Annual Report 2025

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Ann and her family.
Ann is living with multiple system atrophy (MSA)

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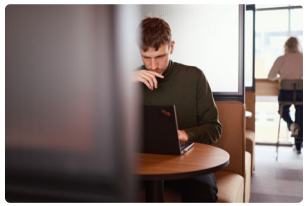

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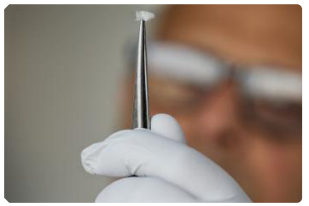

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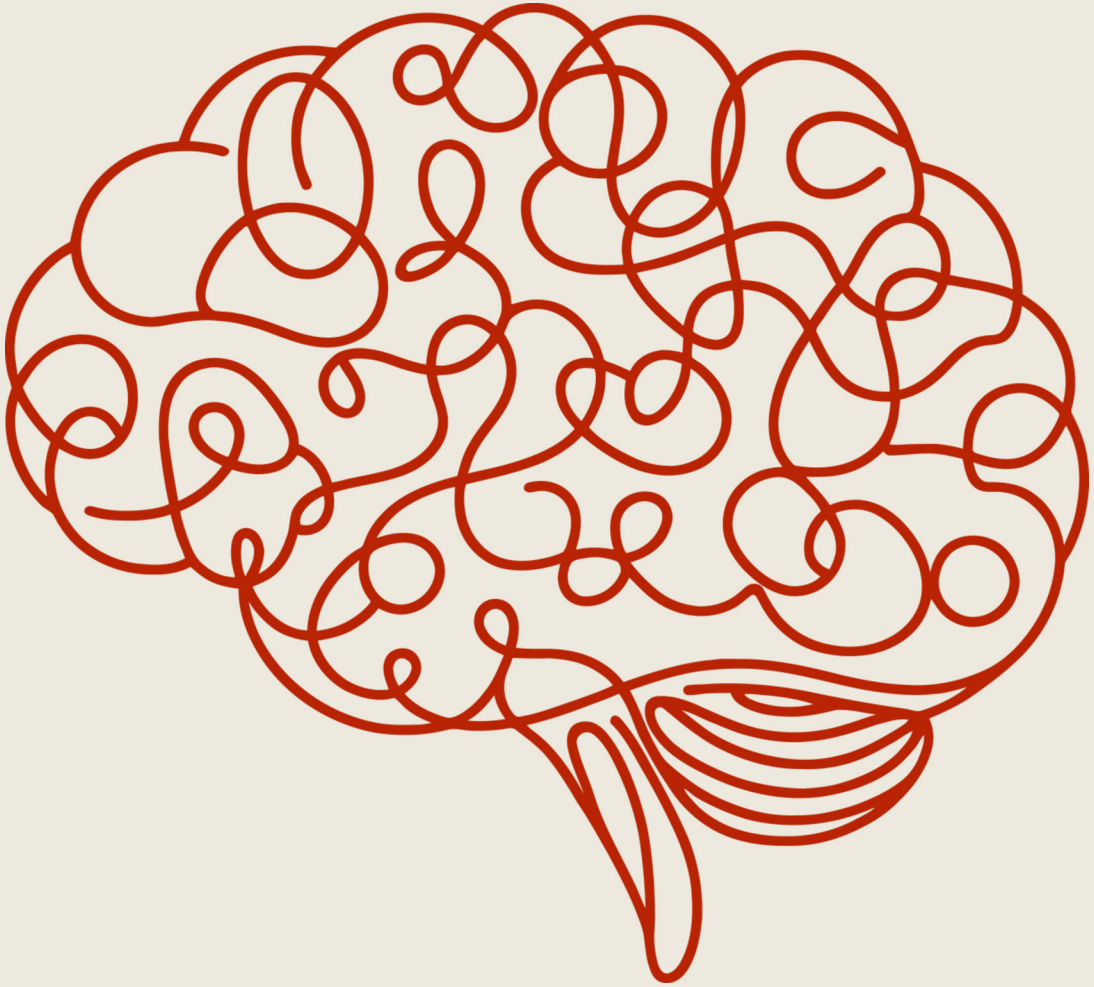
Advancing brain health. Transforming lives.



Caregiver's perspective

"Exhausting and an honor": Caring for Elliott and leading the change across the DEEs

Gabrielle Conecker is the mother of 13-year-old Elliott, who lives with SCN8A, a developmental and epileptic encephalopathy (DEE). From day one of Elliott's life, with seizures and thousands of hours spent in the hospital, the family's reality has been relentless – and so has Gabi's drive to change it.

Elliott,
living with SCN8A-DEE, together with his sister and his mother, caregiver Gabrielle Conecker

Elliott was born having seizures on the first day of life. His parents kept noticing suspicious movements, but their pediatrician said, 'It's fine', and despite their persistent questioning, the spasms went undiagnosed for months.

'When I googled Elliott's mutation, Google literally said: "We have no results for you",' says Gabi, who is a full-

'Behind every milestone we hoped for, there was another challenge. We kept going.'

time caregiver for Elliott. It was only in 2012 that SCN8A was first linked to pediatric epilepsy.

Care that never clocks out

Living with SCN8A, which can impact many systems, Elliott faces multiple challenges. A major one is hypotonia, which is low muscle tone affecting his ability to move independently and the function of many of his internal organs. For example, when Elliott gets sick, he cannot cough, and he often ends up in intensive care, intubated and sedated.

In addition to respiratory difficulties, Elliott also struggles with bladder issues, GI issues, vision impairment, and the inability to easily communicate what he needs or how he is feeling. Gabi and her husband are vigilant – 24/7 every day of the year. There is no vacation from SCN8A and other DEEs.

'I still mask everywhere because we cannot risk another hospitalization,' says Gabi and continues:

'Our days are packed. Often, we feel more like nurses and therapists than mom and dad, but if I had to tell the world one thing, it is that caregiving for Elliott is exhausting – and an honor.'

From powerless to purposeful

At the time of diagnosis, Elliott's parents found themselves alone. There was no group to join, no clinical evidence, no prognosis, nothing.

Establishing weekly 'citizen scientists' meetings gathering real-world data and sharing back practical guidance to families living with SCN8A is one of the cornerstones of the work Gabi leads at the International SCN8A Alliance.

The SCN8A Alliance team has led many critical efforts to move the SCN8A field forward, including the development of a 10-year longitudinal SCN8A Registry, the first consensus on the diagnosis and treatment of SCN8A, and most recently, an inaugural SCN8A Research Roadmap that identifies critical gaps in SCN8A and a path to address them. These, among other efforts, have led to two clinical trials for the disorder in less than 10 years.

Resilience, hope – and partners

Elliott's spirit is the main thing that keeps the couple going:

'I cannot think of a stronger human being than our kid,' says Gabi.

'There is little I can do to completely stop seizures, but I believe advocacy is where I truly can have an impact. What I want to see is faster translation and data-sharing so learning reaches patients sooner,' says Gabi, referring to her enormous efforts to advance improved treatments for SCN8A and other DEEs.

'With better tools and true collaboration, we will get there faster.'

When rare is shared

Additionally, Gabi helped create another collaborative effort called DEE-P Connections, which brings together more than 50 DEE patient advocacy groups to provide targeted resources to caregivers of children living with these disorders, empower them to be powerful advocates for their children, and engage them in critical research efforts to collectively advance treatments for the DEEs.

Their largest research effort The Inchstone Project – brings together caregivers, researchers, clinicians, and industry partners working together to break down barriers that limit clinical trial inclusion and ensure there are clinical trial assessment measures that can capture the small but meaningful inchstones of progress those with DEEs make. Ultimately, this work will be critical to ensuring that treatments which bring meaningful change to the broad community of those living with DEEs are brought to market.

SCN8A-DEE
SCN8A developmental and epileptic encephalopathy (SCN8A-DEE) is a severe genetic disorder. It is caused by mutations in the SCN8A gene, which leads to epilepsy, intellectual disability, and developmental delay or regression, often starting in infancy.

2025 in brief

Key highlights

Financials[1]

Total revenue

24,630 DKKm

13% growth CER[2] compared to 2024

Revenue strategic brands

19,011 DKKm

19% growth CER[2] compared to 2024

Adjusted EBITDA[3]

7,881 DKKm

24% growth CER[2] compared to 2024

Outlook 2025

	Total revenue growth at CER[2]	Adjusted EBITDA growth at CER[2]
Latest outlook[4]	13% - 14%	22% - 25%
Realized 2025	13%	24%

Sustainability

Value for patients

27.8m — **Patients reached** in 2025[5]

77% — **Access coverage**[6] reflecting broader patient access to our medicines than in 2024

Value for people

58% / 42% — **Gender in upper management** (male% female%)[7]

8.2 — **Inclusion score**[8] in the annual employee satisfaction survey

Value for planet

-47% / +8% — Reduction in **scope 1 & 2** **scope 3** higher than the baseline year 2019[9]

62% — **Recovery of selected organic solvents** used in chemical production

1 Unless otherwise stated, information is at reported rates (DKK). **2** Change at CER (Constant Exchange Rates) does not include effects from hedging. **3** For details of the non-IFRS measure 'adjusted EBITDA', see Adjusted EBITDA Reconciliation on page 212. **4** Latest outlook, 11 November 2025. **5** Estimated number of patients reached, based on 2025 sales data for Lundbeck products. Patients reached has been restated from full-year patients in million to number of patients (page 106-107). **6** Access Coverage tracks the proportion of reimbursement listings for our medicines that have been achieved through negotiated public reimbursement, making our medicines available to patients under public reimbursement schemes (page 106-107). **7** Upper management comprises of the Executive Leadership Team (ELT) and employees at the same level as ELT, as well as employees who report directly to ELT and have people management responsibilities in Lundbeck. **8** The score is calculated based on the aggregation of responses to the question on sense of belonging at the company. For further information on our inclusion score, refer to page 93. **9** Reduction in scope 1 & 2 greenhouse gas emissions vs. 2019 Science Based Targets initiatives (SBTi) target baseline and increase in scope 3 greenhouse gas emissions from purchased goods and services, upstream transportation and distribution, and business travel vs. 2019 SBTi target baseline.

Key events

Advancing our Focused Innovator Strategy

We aspire to impact patients, people, and society through leading innovation within neuro-specialty and neuro-rare fields, while delivering sustainable growth.

Growth

- Focusing investments to support growth in key markets for Vyepti and Rexulti.
- Increase R&D spend to build a pipeline that can unlock future growth opportunities.
- Programmatic near-to-market business development.

... in 2025

Strong performance

Revenue

+13% CER

Strategic brands
+19% CER

Vyepti
+59% CER

Rexulti
+23% CER

Innovation

- Scale neuro-specialty position.
- Build neuro-rare franchise.
- Build upon psychiatry core and longstanding commitment to neuroscience.

... in 2025

Scaling neuro-specialty position

Studies reinforced the clinical strength of Vyepti in migraine, and the progression of anti-PACAP addressed a gap in migraine treatment.

Building neuro-rare franchise

Advanced treatments for multiple system atrophy and developmental and epileptic encephalopathies reached late-stage development.

Funding

- Investments in innovation and growth supported by a disciplined capital reallocation of DKK 1.3-1.5 billion by 2027.

... in 2025

Strategic reallocation of resources

- Transition to partner-led commercial operating model enhancing flexibility and scalability,
- Funding of late-stage R&D programs, increasing R&D spending 10% CER,
- Strong cash flow generation, advancing late-stage pipeline and support future launches.

Letter from the Chair and CEO

Improving access to health for those in need

2025 has been a truly remarkable year, marked by record-breaking results and double-digit growth. In our relentless pursuit to advance brain health, we have focused on transforming our business to secure long-term growth while improving patients' access to our innovative treatments within neurology and psychiatry.

We are proud providers of innovative medicines that address brain disorders with high unmet needs. As one of the few pharmaceutical companies solely focusing on brain health, the world depends on Lundbeck more than ever. Neurological conditions are the leading cause of disability and the second leading cause of death globally, affecting 3.4 billion people[1] and accounting for nearly 19 million deaths per year[2]. These staggering statistics underscore the importance of our purpose and our responsibility to patients worldwide.

Our commitment to improving access to health for those in need remains at the core of everything we do. From early research and development to sales and distribution, patients' perspectives are integral to our decision-making processes.

Aiming at enabling patients and societies to benefit from our medicines, we strive to improve access to our treatments through an ongoing collaboration with healthcare systems and those responsible for access and reimbursement.

Transforming to ensure growth

In 2025, we continued to execute the Focused Innovator Strategy, driving the transformation of our business, and fully integrating a focused innovator mindset. Strategically, we focus on neuro-rare and neuro-specialty conditions, expanding from our strong legacy within psychiatry and neurology.

In a rapidly developing field of science, we are continuously adopting new ways of working and improving efficiency to be able to shift resources to innovation. In 2025, our people delivered an outstanding execution of the transformation program, enabling us to accelerate investments aimed at long-term growth. By 2027, we are aiming to have reallocated DKK 1.3-1.5 billion to fund innovation and investments in our strategic brands and the markets where we serve patients best.

In 2025, we transitioned to a partner-led commercial model in 27 markets, focusing resources where we can make the greatest impact for patients and society. This partner-led model is part of the reallocation of funds for further investment in key growth areas and our innovative pipeline, supporting continued progress toward the breakthrough neuroscience therapies of tomorrow.

While reducing operational complexity and focusing on our resources, the new commercial model means that we said goodbye to 602 employees across the 27 countries affected. We have supported the employees impacted in the best possible way to ensure a responsible and orderly process.

Excellent performance

This year, Lundbeck employees around the world excelled in generating the highest revenue ever recorded in our business's history, demonstrating exceptional operational performance while advancing our pipeline in differentiated neuroscience assets, scaling our neuro-specialty position, and building a neuro-rare franchise.

The excellent performance translated into an increased number of patients served, and we saw double-digit growth, driven primarily by our strategic brands, Rexulti® and Vyepti®. The total revenue grew by +13% CER (+12% DKK) to DKK 24,630 million[3] in 2025.

Pipeline to deliver long-term growth

Equally important to securing long-term growth, we continued building a sustainable pipeline set to deliver breakthrough products and long-term sustainable growth.

With a rapidly improving understanding of the biology of the brain, we hold ourselves accountable for

1 IHME Brain Health Atlas. **2** Journal of Global Health, 2023. **3** Unless otherwise stated, information is at reported rates (DKK).

advancing brain health by curiously exploring new opportunities for treatments.

Now, we have a transformed pipeline with strong momentum toward late-stage assets within neuro-rare and neuro-specialty.

Particularly two of these, bexicaserin targeting developmental and epileptic encephalopathies (DEEs) and amlenetug targeting multiple system atrophy (MSA), make Lundbeck a leader in innovation within neuro-rare, potentially redefining treatments for over half a million patients worldwide, improving the lives of patients and their caregivers.

Guiding access to health

In 2025, our treatments reached 27.8 million patients[1], and we have introduced the new patient access metrics designed to guide our efforts toward equitable access goals. These new guiding metrics include two annual performance indices: Access Coverage and Time to Access Indicator. Our patient access metrics help us measure progress in reaching eligible patients by examining how successfully certain Lundbeck medicines with marketing authorization have secured public reimbursement, enabling patient use. The metrics also track and offer stakeholder transparency on how swiftly positive national reimbursement decisions are achieved compared to standard industry benchmarks.

The patient access metrics are part of our Sustainability Strategy and are a central part of Lundbeck's constant focus on strengthening our patient-centric approach, addressing the UN Sustainable Development Goals (SDGs), in particular No. 3: Good Health and Wellbeing for all. Our sustainability performance in 2025 is described on page 36 and in the Sustainability Statement section of this report.

Our people: The heart of Lundbeck

At Lundbeck, we recognize that attracting and retaining a skilled and diverse workforce is essential to our success. We are committed to foster a culture of inclusion, equity and belonging, while embracing diverse perspectives to better serve patients and community. In 2025, we introduced our new Code of Ethics, emphasizing trust, integrity, and transparency. The purpose of the code is to help all employees navigate the complexities of our industry. The code reflects our expected behaviors and the culture of being a focused innovator.

Trust is the foundation of every successful relationship. When we act with integrity and transparency, we earn the trust of those we serve and collaborate with. This is crucial for fostering long-term partnerships and ensuring that Lundbeck continues to make a positive impact on the lives of patients worldwide.

We want to take this opportunity to thank Lundbeck's employees. Their hard work and dedication are transforming the lives of people living with brain disorders. We thank everyone for supporting the excellent execution of our objectives and for continuing to innovate to advance brain health.

Dorothea Wenzel
Chair of the Board of Directors

Charl van Zyl
President and CEO

1 Estimated number of patients reached, based on 2025 sales data for Lundbeck products.

Business and strategy

Strategy update

Driving growth into the next decade

In 2025, Lundbeck performed impressively, demonstrating tangible progress on our Focused Innovator Strategy. We delivered sustained growth from our strategic brands, advanced the pipeline significantly, and sharpened our commercial focus, allowing us to reallocate funds for further investments in key growth areas and our innovative pipeline.

As Lundbeck continues to advance brain health, our focus on innovation, unmet patient needs, and operational excellence ensures that we remain at the forefront of neuroscience. With a clear vision and strong execution, Lundbeck is poised to deliver lasting impact and drive growth into the next decade and beyond.

Strategic brands drive growth

The strength of Lundbeck's strategic brands has been a cornerstone of our transformation journey. In 2025, these brands delivered an impressive +19% revenue CER growth. This sustained performance underscores the effectiveness of the commercial execution and the impact of our Focused Innovator Strategy. Strategic brands now account for 77% of total revenue, reflecting their central role in our long-term trajectory.

In 2025, we successfully reallocated capital to strengthen strategic brands and transform our pipeline in line with the Focused Innovator Strategy's target of disciplined capital reallocation of DKK 1.3-1.5 billion by 2027. The targeted investment in strategic brands will ensure that they remain the driving force behind future growth.

Leading the charge are Vyepti® and Rexulti®, which have demonstrated significant demand expansion across both established and recently launched indications. Vyepti® achieved +59% CER growth, maintaining its position as the fastest-growing injectable anti-CGRP therapy in the U.S. This momentum reflects strong market uptake, particularly in addressing unmet needs in migraine treatment. Meanwhile, Rexulti® recorded +23% CER growth, driven by increased share in the major depressive disorder (MDD) segment and the agitation associated with dementia due to Alzheimer's disease (AADAD) segment.

These results highlight Lundbeck's strategic focus on patient needs, supported by initiatives to drive new patient starts, improve market access, and enhance treatment persistence. Additionally, the performance of Brintellix® and the Abilify LAI franchise has established a solid foundation that serves as the cornerstone for Lundbeck's mid-term growth, ensuring Lundbeck remains well positioned to deliver sustained value to patients and our shareholders.

Progress of innovative pipeline

Lundbeck's pipeline continues to evolve, with significant progress achieved in 2025. In our relentless pursuit to advance brain health, we focus on scaling our neuro-specialty position and building a neuro-rare franchise, expanding from our strong legacy within psychiatry and neurology. This prioritization reflects our commitment to delivering innovative therapies with first-in-class or best-in-class potential.

Research and development investments increased by 10% CER, supporting the transformation of our pipeline profile. We made strong progress and now have a transformed pipeline with strong momentum toward late-stage assets within neuro-rare and neuro-specialty. We anticipate potential breakthroughs in neuro-specialty areas targeting Parkinson's disease and migraine prevention, as well as in neuro-rare areas targeting developmental and epileptic encephalopathies (DEEs) and multiple system atrophy (MSA).

Amlenetug (anti-alpha-synuclein) targeting MSA, and bexicaserin, targeting DEEs, are both progressing through phase III trials. These assets represent promising opportunities to address brain disorders with high unmet need, further cementing Lundbeck's ambitions in neuro-rare.

Also, in neuro-rare, notable pipeline milestones include the orphan drug designation granted to Asedebart (Lu AG13909, anti-ACTH) in both the U.S. and EU for the treatment of congenital adrenal hyperplasia. This development validates Lundbeck's entry into targeted

neuro-hormonal disorders, underscoring our ability to address medical needs in niche areas.

In the neuro-specialty area, results from two studies reinforced the clinical strength of Vyepti® in migraine treatment. Lu AG09222 (anti-PACAP), which represents a potential new therapeutic option for the treatment of migraine, also progressed in line with expectations.

Scaling for next phase of growth

Lundbeck's Focused Innovator Strategy emphasizes disciplined capital deployment and operational excellence, enabling us to balance investments in innovation with profitability. In 2025, we achieved +24% adjusted EBITDA growth at CER, despite significantly higher R&D investments.

Continuing the execution of our Focused Innovator Strategy, we transitioned to a partner-led commercial operating model in 27 countries. With this transition we are focusing resources and capital on the highest growth opportunities while ensuring continued patient access to our medicines through three partnerships with Swixx Group, Zuellig Pharma, and New-Bridge Pharmaceuticals.

This new commercial operating model sustains our long-term strategy and deepens our commitment to serving patients. By reducing complexity and shifting resources to markets and brands with the greatest growth potential, we are focusing capital to accelerate progress on our strategic priorities. We continued to invest in launch readiness activities, ensuring that we remain an agile company, responsive to emerging opportunities and able to further solidify our position as a leader in neuroscience innovation.

Our commercial model in the U.S. is increasingly differentiated through a patient-centric and data-driven approach, driving deeper engagement, faster uptake, and stronger persistency for Vyepti® and Rexulti®.

In Europe and International Operations, targeted investments in priority markets are unlocking significant growth potential. Vyepti® has now been launched in 30 countries, delivering triple-digit growth in several major EU markets. These achievements reflect Lundbeck's ability to adapt its commercial strategies to local market dynamics while maintaining global consistency in execution. In June, the *SUNRISE* trial confirmed efficacy of Vyepti® in Asian population with chronic migraine, and we initiated discussions with relevant regulatory authorities with the aim of making eptinezumab available for people suffering from migraine across Asia.

An essential part of Lundbeck's Focused Innovator Strategy is the capital reallocation program, through which several decisions have been made to support funding for growth and innovation. In connection with this, Lundbeck has initiated a planned divestment of a non-core production site in Italy, which will further reduce complexity in a non-strategic area for Lundbeck.

Our people are key drivers of success

Lundbeck's transformation strategy places strong emphasis on people and culture as key drivers of success. We are committed to cultivating a purposeful, innovation-led environment grounded in psychological safety, cross-functional collaboration, and agile decision-making. Our culture is founded on behaviors of curiosity, adaptability, and accountability, which are important values in high-performing teams.

We continuously work to maintain a culture of respect and safe working conditions for employees, value chain partners, and patients. The 100% completion rate of the annual e-learning on our Code of Ethics is a testament to this.

In order to support our leaders, we have rolled out an Enterprise Leadership Program, equipping them with the mindset and capabilities to deliver business value today while driving sustainable transformation. By embracing an enterprise-wide perspective and consistently modeling our behaviors, leaders at Lundbeck play a pivotal role in unlocking the full potential of every employee.

A strategic update to the corporate Long-Term Incentive (LTI) Program was implemented in 2025 to ensure alignment with the talent market, enhance employee engagement, and link performance KPIs to our Focused Innovator Strategy – ultimately driving sustainable value for shareholders.

Building an industry-leading neuroscience company

Our long-term ambition remains clear: to be positioned as a premier neuroscience company impacting patients, people, and society through leading innovation within neuro-specialty and neuro-rare, and delivering sustainable growth.

Access to health for those in need is at the core of everything we do. In 2025, our main actions included updating our Access to Health Strategy to guide our efforts towards equitable access goals, including an Equity-based Tiered Pricing position and new patient access metrics.

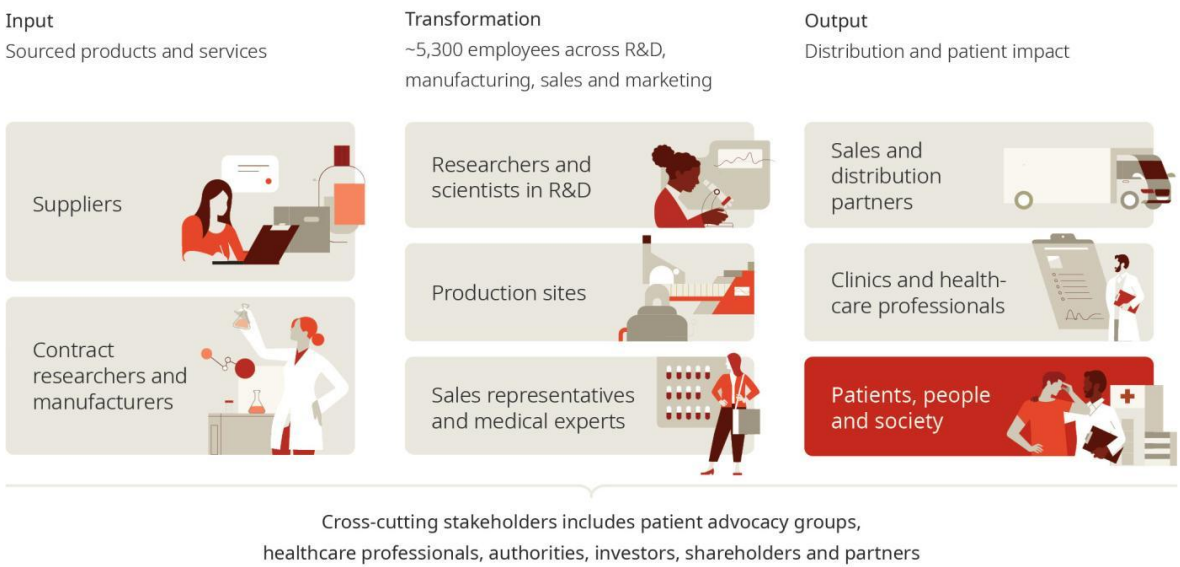
In addition, Lundbeck recognizes the importance of doing right by our people, minimizing impacts on the environment, and conducting our business ethically.

In 2025, Lundbeck continued to work towards our climate and circularity aspirations, including continuously expanding the collaboration with suppliers on the challenging task of lowering our collective climate footprint. We finished the construction of a new chemical recovery unit at one of our sites. This will both increase recycling rates and reduce our GHG emissions.

We are committed to integrating sustainable practices throughout our operations, driving both short-term actions and long-term aspirations towards a sustainable future. Our Sustainability Strategy progress in 2025 and targets for our sustainability efforts in 2026 are described on page 36 of this report.

Value chain and business model

At Lundbeck, we exist to advance brain health and transform lives; by discovering, developing, and commercializing treatments that make a difference to people affected by psychiatric and neurological disorders.



The ecosystem of our business[1]*****

Patients are an integral part of Lundbeck's full value chain ecosystem and fundamental to our patient-centric approach. Their lived experiences and ability to identify unmet medical needs enable us to drive focused innovation across our business.

While patients are the end-users of our pharmaceutical products, Lundbeck's customers are healthcare professionals (HCPs), including specialists, and authorities, e.g., regulatory bodies, and public and private healthcare providers. Our customers play an important role across our value chain, where HCPs are the point of contact with patients, and the authorities regulate our access to the market.

Leveraging our key partnerships across the value chain, including R&D, commercial, and other types of partnerships, e.g., civil society and NGOs, enables Lundbeck to drive our business, meet patient needs, increase awareness, and ensure societal impact.

To pursue our goals and serve people living with brain disorders and society at large, Lundbeck relies on approximately 5,300 highly qualified and specialized employees. Furthermore, suppliers are key to providing the fundamental inputs to produce Lundbeck's high-quality products, e.g., energy and raw materials, research organizations conducting clinical studies and establishing evidence for new drug candidates, and contract manufacturers producing medicines.

Lundbeck's main output is our impact on patients, people, and society, providing value-based treatment options for healthcare systems and improving health outcomes for patients. We reinvest around 20% of our revenue into R&D, develop jobs and skills for our employees, and create profitability to our shareholders while also contributing tax to the societies we are part of.

1 ESRS 2, SBM-1 paragraph 42, 42(a), 42(b), and 42(c). ***Subject to limited assurance.**

Markets

Lundbeck's products are registered in more than 80 countries, and we have employees in more than 20 countries[2]. Our largest markets are the U.S., China, Spain, Canada, Italy, France, Australia, Brazil, South Korea, and the United Kingdom.[1]*

Total revenue[3]*

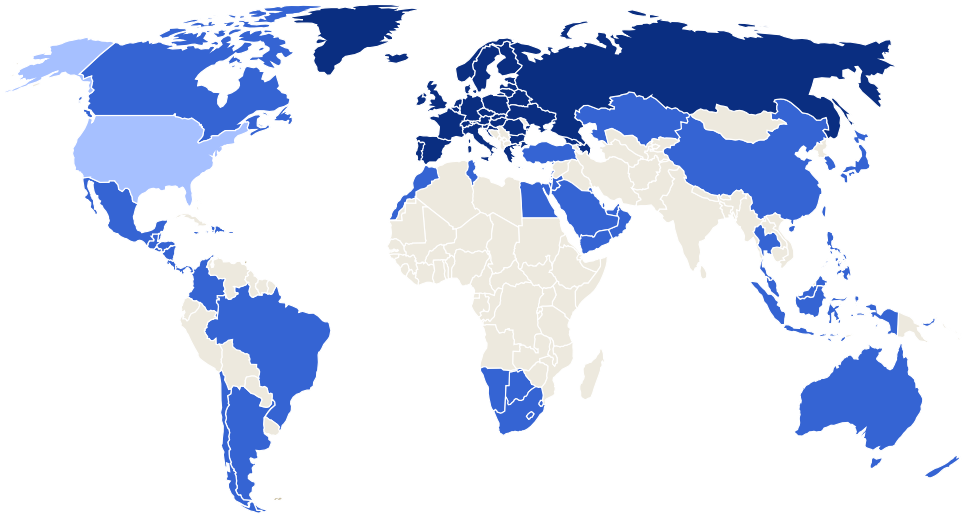
24,630 DKKm

Total revenue, products*

23,964 DKKm

Other revenue & effects from hedging*

666 DKKm



U.S.

Revenue
13,287 DKKm

Share of group revenue[4]
56%

Revenue strategic brands
12,331 DKKm

Europe

Revenue
5,819 DKKm

Share of group revenue[4]
24%

Revenue strategic brands
4,282 DKKm

International Operations

Revenue
4,858 DKKm

Share of group revenue[4]
20%

Revenue strategic brands
2,398 DKKm

1 ESRS 2, SBM-1 paragraph 40(a)ii. **2** Lundbeck has own presence in the following countries: Austria, Australia, Belgium, Brazil, Canada, China & Hong Kong, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Korea, Netherlands, Norway, Portugal, Sweden, Spain, Switzerland, United Kingdom, United States. **3** ESRS 2, SBM-1, paragraph 40(b). ***Subject to limited assurance.** **4** The figures exclude other revenue of DKK 387 million and positive hedging effects of DKK 279 million.

Products

Strategic brands

Abilify LAI franchise[1,2] *

Abilify Maintena® (aripiprazole once monthly) has been marketed since 2013 as a monthly intramuscular injection indicated for the treatment of schizophrenia and bipolar I disorder in adults.

Abilify Asimtufii® (aripiprazole every two months) was launched as an intramuscular injection every two months in the U.S. in 2023. In 2024, the European Commission approved Abilify Maintena® 960 mg. The product is launched either alone or in collaboration with Otsuka Pharmaceutical.

Revenue (DKKm)

3,776 ↑10% CER

% of total revenue

15%

Brintellix®/Trintellix®1*

(vortioxetine)

Indicated for the treatment of major depressive disorder (MDD), Lundbeck markets Brintellix®/Trintellix® in Europe and International Operations. Takeda is our co-promotion partner in Japan. Launched in the first markets in 2014, it is now available in approximately 60 countries.

Revenue (DKKm)

4,554 ↓ 4% CER

% of total revenue

19%

Rexulti®/Rxulti®1*

(brexpiprazole)

Indicated as adjunctive therapy for the treatment of adults with MDD and as a treatment for adults with schizophrenia, it was launched in the U.S. in 2015 in collaboration with Otsuka Pharmaceutical, and subsequently in several other countries. In 2023, it was further approved for the treatment of agitation associated with dementia due to Alzheimer's disease.

Revenue (DKKm)

6,205 ↑23% CER

% of total revenue

25%

Vyepti®1*

(eptinezumab)

Indicated for the preventive treatment of migraine in adults, Lundbeck markets Vyepti® across all three regions: the U.S., Europe, and International Operations. Launched in the U.S. at the beginning of 2020, it is now available in 33 countries worldwide.

Revenue (DKKm)

4,476 ↑59% CER

% of total revenue

18%

1 ERSR 2, SBM-1 paragraph 40(a)i. ***Subject to limited assurance**. **2** Abilify long-acting injectable (LAI) franchise comprises following products: Abilify Maintena®, Abilify Maintena® 960 mg and Abilify Asimtufii®.

Products

Mature brands

Cipralex®/Lexapro®[1]*
(escitalopram)

Indicated for the treatment of depression, it was first launched in 2002 and is now available in close to 100 countries around the world.

Revenue (DKKm)

1,955 ↓ 2% CER

% of total revenue

8%

Other pharmaceuticals[1]*

Northera® (symptomatic neurogenic orthostatic hypotension (nOH)), Onfi® (epilepsy), Sabril® (refractory complex partial seizures (rCPS) and infantile spasms (IS)), Ebixa® (dementia), Azilect® (Parkinson's disease), Xenazine® (chorea), Deanxit® (depression), Cipramil® (depression and anxiety), and Cisordinol® (psychosis) are among the largest of our other mature brands.

Revenue (DKKm)

2,998 ↓ 3% CER

% of total revenue

12%

1 ESRS 2, SBM-1 paragraph 40(a)i. ***Subject to limited assurance.**

Science and innovation

Driving innovation of new treatments

In 2025, the significant pipeline progress reflects the continued evolution of Lundbeck's differentiated neuroscience portfolio, including an increased focus on assets targeting neuro-rare and neuro-specialty conditions. On our way from unmet needs to transformative treatments, we combine internal innovation with external partners' research.

Lundbeck is dedicated to neuroscience. We have the heritage, expertise, and passion to translate leading science into transformative treatments. Opportunities to make a difference are huge: the unmet needs of patients are enormous, and the number of affected people is rising. At the same time, neuroscience is at the forefront of scientific breakthroughs, with rapid technological, medical, and regulatory advances driving innovation of new treatments.

Over the past year, we have continued to build our pipeline as the engine for sustainable growth. With more than 70 years' strong legacy in neuroscience and improving the lives of people, we are focusing on scaling our position in neuro-specialty and building a neuro-rare franchise with 5-6 mid/late-stage assets and an adequate number of phase I projects. Now, we have a transformed pipeline set to deliver breakthrough products and long-term sustainable growth.

In 2025, we successfully progressed the pipeline through rigorous development processes that define how we operate by letting the biology, the molecule, and the patient speak.

Our R&D organization focusses on promising biology, and works with innovative discovery research using, for example CLiPr and Blood Brain Barrier shuttle technologies. We are de-risking the early pipeline by letting the biology speak. In this manner, we bring promising projects quickly forward to early clinical proof of concept, and we invite patients to guide us in the late development phase.

Neuro-specialty highlights

Vyepti – migraine prevention – phase III

In late 2025, we continued the roll-out of Vyepti® (eptinezumab), with filings in South Korea, Japan and China. In June, the full results of the phase III registrational *SUNRISE* trial were presented at the European Academy of Neurology 2025 Annual Congress. The trial confirmed the efficacy of Vyepti® in the Asian population with chronic migraine, with eptinezumab demonstrating statistically significant reductions in mean monthly migraine days (MMDs) compared with placebo. Patients receiving eptinezumab were four times more likely to achieve a reduction of ≥75% in MMDs within the first four weeks compared to placebo.

Also in June, the full results of the phase IV *RESOLUTION* trial demonstrated robust efficacy of Vyepti® in otherwise difficult-to-treat patients. Patients treated with eptinezumab reported rapid reductions in pain severity by week 2 compared to placebo, alongside a significant reduction in the use of acute migraine medication.

In October, the U.S. Food and Drug Administration (FDA) reviewed and acknowledged the clinical relevance of the RELIEF data, approving its inclusion as the third clinical study in the U.S. Prescribing Information (USPI) for Vyepti. The clinical section of the USPI now highlights that Vyepti demonstrated efficacy within two hours after the start of infusion in patients eligible for preventive treatment who were experiencing a migraine attack at the time of administration.

Lu AG09222 – migraine prevention (anti-PACAP) – phase II

The phase II asset Lu AG09222 represents a potential new therapeutic option for the treatment of migraine, which, unlike the calcitonin gene-related peptide (CGRP) migraine treatment drug class, is a monoclonal antibody targeting pituitary adenylate cyclase-activating polypeptide (PACAP). PACAP and its receptors are broadly expressed in the nervous systems and inflammatory cells. By interfering with the PACAP signaling,

there is potential to affect multiple symptoms of headache disorders.

In March, following the recruitment of approximately 75% of the patients in the subcutaneous administration dose-finding part of the *PROCEED* trial, a pre-specified interim analysis triggered an expansion of the trial by initiating an intravenous (IV) dose-finding part. The *PROCEED* trial is designed to explore different doses and routes of administration of Lu AG09222 in patients with migraine for whom one to four previous preventive treatments had failed to provide a benefit.

PROCEED is an interventional, randomized, double-blind, parallel-group, placebo-controlled, dose-finding phase IIb trial conducted in Europe, Japan and the U.S.

Lu AF28996 – Parkinson's disease – phase Ib
Lu AF28996 addresses the greatest unmet need in Parkinson's disease in the large underserved patient population with motor complications. Lu AF28996 offers sustained D_1 and D_2 receptor stimulation, achieved by back-and-forth conversion of metabolites serving as a reservoir, leading to activation of both the direct and indirect pathways.

In 2025, phase 1b open-label data in patients with motor fluctuations or complications showed an impactful effect on GOOD On-time, positioning Lu AF28996 as first-in-class oral dopamine-like agonist in Parkinson´s disease (PD) delivering prolonged well-controlled motor functioning without inducing troublesome dyskinesia.

MAGLi – neurology
In the early development portfolio the MAGLi compound Lu AG12947, emanating from the acquisition of Abide, is progressing through a set of phase I enabling studies exploring the potential of this innovative compound.

Neuro-rare franchise highlights

Bexicaserin – developmental and epileptic encephalopathies (DEEs) – phase III
In Q4 2024, Lundbeck acquired Longboard Pharmaceuticals with the lead asset bexicaserin which holds blockbuster potential and initiated the global phase III program consisting of DEEp-SEA, evaluating bexicaserin for the treatment of seizures associated with Dravet syndrome, one of the rare DEEss, as well as DEEp-OCEAN evaluating the efficacy of bexicaserin in other developmental and epileptic encephalopathies (DEEs). DEEs are the most severe childhood-onset rare epilepsies, characterized by drug-resistant seizures, frequent epileptic activity on electroencephalography (EEG), and developmental slowing or regression.

In January 2025, Lundbeck announced the headline results of the bexicaserin *PACIFIC* phase 1b/2a 12 months open-label-extension study evaluating bexicaserin in patients with DEEs. The trial was designed to evaluate the long-term (up to 52 weeks), safety, tolerability, and efficacy of bexicaserin in individuals with a DEE. In August, the full data were presented: During the OLE, a median reduction of 59.3% in countable motor seizure frequency was observed, with 55% of participants experiencing sustained reductions of ≥50% compared to baseline before the *PACIFIC* trial, reinforcing durability of response and validating its progression to phase III-trials. In December 2025, OLE follow-up data presented at the American Epilepsy Society meeting showed sustained seizure response in patients followed up to 24 months.

The innovative potential of bexicaserin, with its unique 5-HT_{2C} super-agonist mechanism of action, positions us to address significant unmet needs in severe epilepsies across DEEs including Dravet and Lennox-Gastaut syndromes. Bexicaserin was granted breakthrough therapy designation by the FDA in 2024 and by Chinese health authorities in September 2025 based on its potential to address all DEEs. Market entry is expected in 2028. Compared to the treatments currently available, e.g. fenfluramine, bexicaserin has greater selectivity and specificity, designed to bind only 5-HT_{2C} receptors. Among the more than 50 ILAE (International League Against Epilepsy) defined DEEs, only four have approved treatments so far.

Amlenetug – multiple system atrophy
Lu AF82422 – phase II
Lu AF82422 is a monoclonal antibody (mAb) targeting the pathological form of the protein alpha-synuclein which is believed to play a pivotal role in the development and progression of neurodegenerative diseases such as multiple system atrophy (MSA), Parkinson's disease (PD), and other synucleinopathies.

By targeting pathological alpha-synuclein with an antibody that inhibits aggregation and potentially clears pathological alpha-synuclein from the brain, the project aims to demonstrate a delay in disease progression and a therapeutic effect on disease burden and function. Lundbeck has obtained orphan drug designation for MSA from the EMA (April 2021), FDA (April 2024) and MHLW (Ministery of Health, Labour, and Welfare) (February 2025) as well as SAKIGAKE pioneering drug designation from the Japanese health authorities (March 2023) and Fast track designation from the FDA (February 2025).

Building on the phase II randomized, double-blind, placebo-controlled exploratory proof-of-concept (PoC) trial *AMULET* testing Lu AF82422 in 61 MSA patients in the U.S. and Japan, and showing convincing trends of slowing MSA, Lundbeck initiated the phase III clinical trial *MASCOT* in November 2024.

Lundbeck aims to deliver the first disease-modifying treatment option in MSA with an expected market entry in 2029.

Asedebart (Lu AG13909) – phase I/II
Asedebart is a first-in-class monoclonal antibody with the potential to offer a treatment alternative to patients suffering from conditions related to the hypothalamic-pituitary-adrenal (HPA) axis, leading to

increased levels of adrenocorticotropic hormone (ACTH). By binding to ACTH with high affinity, Asedebart aims to reduce elevated ACTH levels, potentially providing therapeutic benefits for individuals with neurohormonal dysfunctions.

Lundbeck initiated a first-in-human trial in patients with congenital adrenal hyperplasia (CAH) in December 2022, and a trial in Cushing's disease (CD) in June 2024.

In 2025, Lundbeck received orphan drug designation in the U.S. and EU for Asedebart for the treatment of patients with congenital adrenal hyperplasia. The orphan drug designation was granted to Asedebart by the FDA on 12 May 2025 and the European Medicines Agency (EMA) on 20 June 2025.

Asedebart (anti-ACTH) is progressing in line with expectations, positioning the pipeline to deliver a new generation of therapies with first-in-class or best-in-class potential.

CD40L blocker – central nervous system (CNS) disorders

Lu AG22515 – phase Ib

Pursuing the CD40-CD40L interaction, Lundbeck is tapping into well-described and clinically validated biology potentially involved in multiple CNS disorders. By targeting the CD40L pathway, which is involved in the activation of complex T-cell mediated autoimmune responses, Lu AG22515 represents a novel approach in the treatment landscape of auto-immune and neuroimmunological diseases. Blocking CD40L inhibits both B and T cell activations without direct clearance of B cell populations and holds strong promise in treating a wide range of autoimmune-related CNS disorders.

Lu AG22515 is a CD40L/human serum-albumin Fab bispecific fusion protein that blocks the CD40L/CD40 pathway through direct competition with CD40 of CD40L, thereby affecting adaptive and innate immune responses. Lu AG22515 is a promising therapeutic candidate being developed under a licensing and collaboration agreement between Lundbeck and AprilBio Co., Ltd.

In October 2024, Lundbeck initiated the first clinical trial of it's CD40L blocker, Lu AG22515, in patients. The proof-of-concept (PoC) trial will evaluate the efficacy, safety, and tolerability of Lu AG22515 as a potential treatment for thyroid eye disease (TED), an autoimmune condition causing a debilitating, disfiguring, and potentially blinding periocular disease. The open label 24-week TED phase Ib trial is planned to enroll 19 patients.

In November 2025, data were presented from interim analyses providing an early signal of detection and paving the way to progress the program. Data shows a clear reduction in the autoantibody anti-TSHR and an estimated mean change from baseline on proptosis of >2 mm within a clinically relevant timeframe.
Lu AG22515 exhibits high potency, an extended half-life due to its SAFA technology, and an improved safety profile compared to other immunosuppressing MoAs and holds great potential in multiple indications.

Psychiatry core

Brexpiprazole in post-traumatic stress disorder (PTSD) – phase III

On 20 September 2025, a complete response letter (CRL) was issued by the FDA regarding the sNDA for the use of Rexulti® (brexpiprazole) in combination with sertraline as a treatment for adults with PTSD. The CRL states that the FDA has completed its review but cannot approve the application in its current form, as the application does not provide substantial evidence of effectiveness to support approval. Lundbeck has decided not to invest further into the development of PTSD.

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. 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 endpoint). 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.

Brexpiprazole in adolescent patients (13-17 years old) with schizophrenia – phase III
The European Commission (EC) and SwissMedic approved the pediatric schizophrenia indication (for adolescents aged 13 to 17 years) in March and December 2025, respectively.

The approvals are based on the phase III trial 331-10-234 in adolescent patients with schizophrenia (NCT03198078), which demonstrated a significant improvement for brexpiprazole compared to placebo. In the trial, brexpiprazole was generally well tolerated, and the safety profile was similar to that observed in adult patients with schizophrenia.

Aripiprazole – two-month long-acting injectable (LAI) formulation
In January 2025, Health Canada approved a supplemental New Drug Submission (sNDS) for the two-month formulation which is an innovative addition to the long-acting injectable (LAI) franchise and has patent protection until the early part of the next decade.

Based on pharmacokinetic modelling, the FDA accepted in March 2025 an update of the USPIs for Abilify Asimtufii® and Abilify Maintena® with a one-day initiation regimen (1-IR) in addition to the currently approved initiation regimens, Patients stabilized on oral Abilify are now able to initiate the every-two-month Abilify Asimtufii® treatment regimen in a single day by administering one injection of Abilify Asimtufii® 960 mg, one injection of Abilify Maintena® 400 mg, and a single oral dose of Abilify 20 mg. For Abilify Maintena®, the 1-IR consists of two separate injections of Abilify Maintena® 400 mg and a single oral dose of Abilify 20 mg.

Vortioxetine – pediatric development program in major depressive disorder (MDD) in Japan
Given the large unmet medical need and the absence of medicines approved in Japan for the treatment of MDD in children, Lundbeck has decided to initiate a pediatric development program in collaboration with its alliance partner Takeda.

The phase III trial is a randomized, double-blind, placebo-controlled 10-week study evaluating the efficacy and safety of flexible-dose vortioxetine (10-20mg) in MDD in adolescents aged 12-17 years. The first pediatric patient in Japan was randomized in January 2026.

In August 2024, based on the development program, Lundbeck and Takeda received a positive opinion from the Japanese Pharmaceutical Affairs Council Committee on Drug I of the Ministry of Health, Labour and Welfare, granting vortioxetine a two-year extension until 2029 of the re-examination period for the adult indication in MDD. This means that vortioxetine's loss of exclusivity in Japan will be extended by two years. This extension is unrelated to the phase III trial outcome.

Generating innovation through collaboration
As a focused innovator, we continue harnessing both internal and external innovation to progress our pipeline. We are committed to advancing science, from innovations born in-house or externally, to develop new and better treatment options. We are open to partnerships to accelerate our efforts and bring medicines to patients even faster. And we always strive to be the partner of choice.

Breakthroughs in biomarkers, genetics, treatment modalities, and artificial intelligence are revolutionizing neuroscience R&D at a fast pace. These technological advancements are deepening our understanding of the biology of brain disorders, expanding the target landscape, and opening new avenues for transformative research.

At Lundbeck, we recognize that rapid innovation demands agility and adaptability to seize emerging opportunities, both internally and externally.

The newly established External Innovation Unit within Lundbeck's R&D is dedicated to fostering life science innovation through early stage, collaborative partnerships with biotech communities, industry leaders, and academic institutions. These alliances enable us to co-create the future of brain health, combining over 70 years of neuroscience expertise and R&D excellence, with external specialism and innovation[1].

Driving future therapies through external innovation
Early-stage partnerships are central to Lundbeck's approach. They allow us to exchange insights and expertise, creating shared value in the pursuit of common goals. As a Focused Innovator, we actively pursue targets with well described biology for the highest likelihood of success. We put our strategic focus on partnerships across the respective fields of brain diseases within neuroscience.

In October 2025, we announced a new strategic partnership with Contera Pharma to advance RNA-targeting medicines for serious neurological conditions. RNA therapies are a class of treatments that utilize ribonucleic acid (RNA) molecules to treat or manage diseases. These therapies work by targeting specific genetic processes within cells, offering a precise and innovative approach to addressing various medical conditions. This partnership reflects Lundbeck's long-term strategy to strengthen pipeline both internally and through external collaborations with scientific innovators. By incorporating RNA therapeutics into our research portfolio, we broaden our capabilities and ensure we remain at the forefront of innovation in brain health.

Support from Michael J. Fox Foundation
With the support from the world-renowned Michael J. Fox Foundation, Lundbeck is combining its bio-marker discoveries with leading microfluidic experts at the Danish Technical University (DTU) to develop a state-of-the-art biomarker assay for Parkinson's disease (PD). The project Quantitative SAAs for alpha-synuclein from

1 For more information about Lundbeck's External Research & Innovation Unit, please visit www.lundbeck.com

various matrices, is an attempt to develop assays for samples such as skin and saliva.

With a second grant from the Michael J. Fox Foundation, Lundbeck is leading the discovery of a radioligand as a marker of neuroinflammation for PD and other brain diseases in collaboration with experts in positron emission tomography (PET) at Aarhus University. The grant concluded in 2025, having facilitated the identification of several novel molecules with promising properties. Additionally, it enabled the establishment of an efficient workflow between Lundbeck and Aarhus University, laying the foundation for continued collaboration on markers for neuroinflammation.

Lundbeck is a longtime partner of the Parkinson's Progression Markers Initiative (PPMI) biomarker program at the Michael J. Fox Foundation, where we participate in the advisory board and several working groups. Partners contribute to PPMI through financial and in-kind donations and are play a leading role in providing feedback on study parameters through the Partner Scientific Advisory Board. Lundbeck also act as an advisor in the foundation's Quantitative Biomarker initiative, evaluating new programs to develop new biomarkers.

Lighthouse Life Science

In 2025, Lundbeck continued leading the public-private partnership Lighthouse Life Science, which aims to promote better health outcomes, greater equity in health, and economic growth. Under Lundbeck's leadership from 2023 to 2025, the partnership's focus has been on mental health. The Lighthouse initiative aims to support the national 10-year psychiatry plan set by the Danish government, with special attention to three key priority areas: children and adolescents with mental health challenges, enhanced treatment for severe mental disorders, and anti-stigma information campaigns. Addressing mental health challenges requires strong collaboration across public and private stakeholders. Innovative solutions are essential to support individuals facing psychological difficulties and to strengthen overall mental health across society.

Driving innovation with AI

Lundbeck has a continued ambition to systematically harness AI across R&D to lead the way in AI-enabled clinical assets, cut late-stage development timelines through real-time adaptive trials, and automate core R&D workflows. This transformation will be fueled by bold partnerships in research and development and targeted investments in internal AI talent, redefining what is possible in neuroscience innovation.

In April 2025, Lundbeck made an enterprise roll out of Scite.ai, a powerful AI-enabled literature review tool. Scite.ai streamlines literature review by using AI to contextualize citations, helping users quickly assess the credibility of sources and enabling fast review of vast amounts of peer-reviewed journals.

In May 2025, Lundbeck became one of the first pharmaceutical companies to collaborate with the Danish Centre for AI Innovation (DCAI), gaining privileged access to Gefion, one of the world's most powerful AI supercomputers. This collaboration represents a pivotal step in our Focused Innovator Strategy, and supplements Lundbeck's Science Cloud, a state-of-the-art platform on Amazon Web Services (AWS), providing on-demand infrastructure for computing needs, and facilitating daily innovation.

In 2025, Lundbeck also continued its strategic partnership with Iambic Therapeutics to leverage AI-driven drug discovery for neurological diseases, specifically targeting unmet needs such as migraine. The collaboration is approaching a key pre-clinical milestone. Iambic's proprietary AI platform, including its NeuralPLexer protein-ligand structure prediction engine, has enabled rapid design-make-test cycles, significantly enhancing our ability to address complex neurological targets that have historically been difficult to modulate.

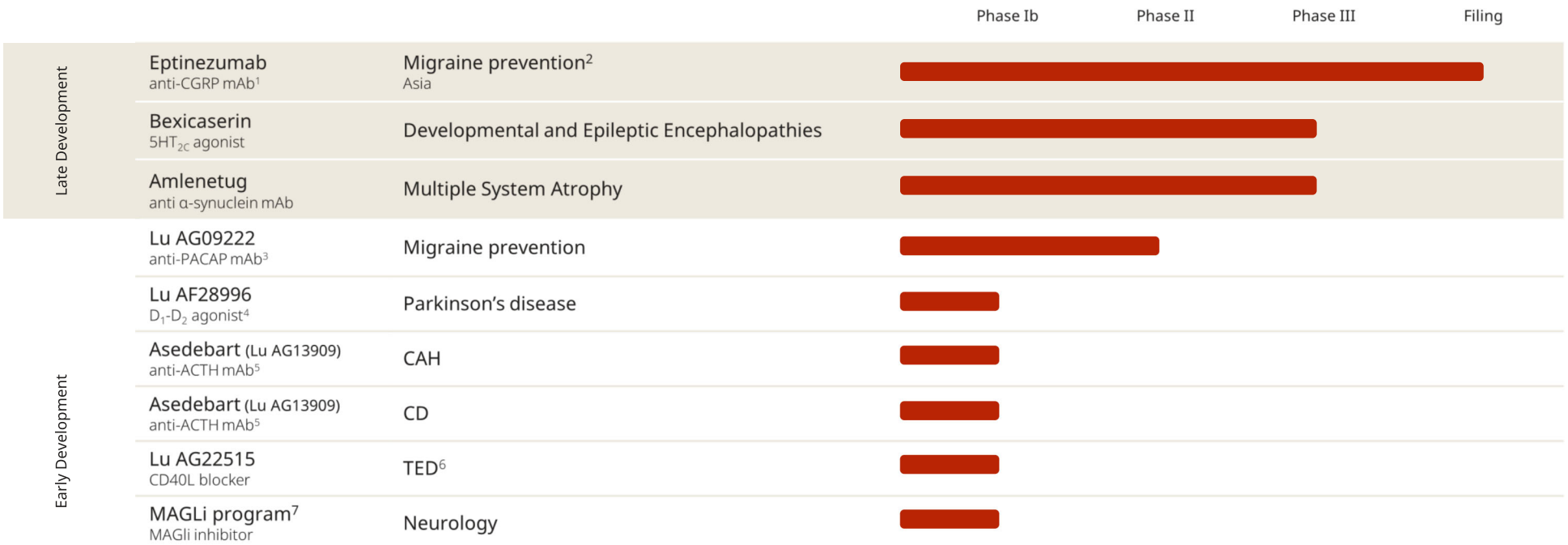
Additionally, Lundbeck collaborates with Logica, integrating Valo Health's AI-powered Opal Computational Platform™ and Charles River's drug discovery expertise to complement in-house molecule discovery, applying AI to both small- and large-molecule discovery projects.

Advanced AI tools empower our regulatory and clinical experts. The combination of the Vivpro Biointelligence software platform and ChatGPT's deep research functionality has been selected as the most promising solution for generating insights from publicly available, unstructured data. These tools support smarter, faster decision-making for both pipeline and business development initiatives, enhancing decision quality by integrating regulatory and safety insights directly into pipeline decisions and reducing cycle times. This supports Lundbeck's Focused Innovator Strategy by strengthening data-driven decisions to increase program and trial success rates.

Lundbeck expects to be able to accelerate late-stage clinical trials and is actively mapping solutions for digital and AI-powered clinical trial execution with a focus on patient recruitment, site selection, and enrollment monitoring. Furthermore, the preparation of regulatory documents is considered an area that will reap significant benefits from digitalization/AI augmentation, leading to increased productivity and shortening of cycle times. To this end, Lundbeck is actively piloting GenAI tools for structured authoring. Finally, AI and other digital tools are being explored to aid medical documentation and other authors by ensuring consistency, clarity, and regulatory compliance while automating repetitive tasks.

Innovation in treatment
Please refer to section S4 in the Sustainability Statement on page 98 for more on Lundbeck's approach to innovation in treatment.

Pipeline



1 CGRP: Calcitonin gene-related peptide. **2** Two phase III clinical trials completed, supporting registration in Asia. **3** PACAP: Pituitary adenylate cyclase activating peptide. **4** Dopamine receptor D1 and D2. **5** 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. **6** TED: thyroid eye disease **7** MAGLi: monoacylglycerol lipase ("MAGlipase") inhibitor.

Business performance

Financial performance review

Record 2025 performance positions Lundbeck for continued growth

2025 was a record year for Lundbeck, delivering strong performance with double-digit growth.

In 2025, Lundbeck's total revenue reached DKK 24,630 million, representing growth of +13% CER (+12% DKK), driven primarily by strong performance in the U.S. and Europe growing +24% CER (+20% DKK) and +17% CER (+17% DKK), respectively.

The revenue of Lundbeck's strategic brands increased by a record +19% CER (+15% DKK), reaching DKK 19,011 million, representing 77% of total revenue. Vyepti® grew by 59% CER, and Rexulti® by 23% CER.

Strong profitability growth

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.

Key figures

DKKm	2025	2024	Change (CER)	Change (DKK)
Revenue	24,630	22,004	13%	12%
EBITDA	7,140	5,146	38%	39%
Adjusted EBITDA	7,881	6,347	24%	24%
EPS (DKK)	3.22	3.17		2%
Adjusted EPS (DKK)[1]	5.26	5.01		5%

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.

1 The 2024 comparative figure has been changed to ensure comparability between the years.

Business performance

The strong performance in strategic brands was driven by the U.S. and Europe, growing +24% CER and + 17% CER, 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.

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 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 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

Revenue per region

- **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)

Revenue strategic brands

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

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.

Total revenue

DKKm	2025	2024	Growth (CER)	Growth (DKK)
Rexulti®	6,205	5,202	23%	19%
Brintellix®/Trintellix®	4,554	4,847	(4%)	(6%)
Vyepti®	4,476	2,909	59%	54%
Abilify LAI franchise	3,776	3,504	10%	8%
Strategic brands	**19,011**	**16,462**	**19%**	**15%**
Cipralex®/Lexapro®	1,955	2,048	(2%)	(5%)
Other pharmaceuticals	2,998	3,180	(3%)	(6%)
Mature brands	**4,953**	**5,228**	**(3%)**	**(5%)**
Other revenue	387	366	6%	6%
Total revenue before hedging	**24,351**	**22,056**	**13%**	**10%**
Effects from hedging	279	(52)		
Total revenue	**24,630**	**22,004**	**13%**	**12%**

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.

Revenue by geographical area

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.

Total revenue

DKKm	2025	2024	Growth (CER)	Growth (DKK)
United States				
Rexulti®	5,745	4,811	23%	19%
Vyepti®	3,908	2,557	58%	53%
Abilify LAI franchise	1,385	1,311	9%	6%
Trintellix®	1,293	1,596	(15%)	(19%)
Strategic brands	**12,331**	**10,275**	**24%**	**20%**
Mature brands	956	1,050	(6%)	(9%)
Revenue – United States	**13,287**	**11,325**	**21%**	**17%**
Europe				
Brintellix®	2,008	1,750	15%	15%
Abilify LAI franchise	1,758	1,579	11%	11%
Vyepti®	395	239	65%	65%
Rexulti®	121	82	45%	48%
Strategic brands	**4,282**	**3,650**	**17%**	**17%**
Mature brands	1,537	1,496	4%	3%
Revenue – Europe	**5,819**	**5,146**	**13%**	**13%**
International Operations				
Brintellix®/Trintellix®	1,253	1,501	(12%)	(17%)
Abilify LAI franchise	633	614	9%	3%
Rexulti®	339	309	18%	10%
Vyepti®	173	113	60%	53%
Strategic brands	**2,398**	**2,537**	**0%**	**(5%)**
Mature brands	2,460	2,682	(5%)	(8%)
Revenue – International Operations	**4,858**	**5,219**	**(3%)**	**(7%)**
Other revenue	387	366	6%	6%
Total revenue before hedging	**24,351**	**22,056**	**13%**	**10%**
Effects from hedging	279	(52)		
Total revenue	**24,630**	**22,004**	**13%**	**12%**

Gross profit

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.

EBIT and adjusted EBITDA

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 the third quarter of 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.

Net profit and adjusted EPS

Net financial (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.

Cash flow and balance sheet

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, plan 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.

Financial guidance and outlook 2026

Lundbeck expects 2026 to be a year of continued execution of the Focused Innovator strategy, building on the strong performance delivered in 2025, sustaining growth through innovation and execution.

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.

Revenue at CER

DKKm	2025	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 (IFRS)	12%	11%
Increase/(decrease) in total revenue at CER[1]	13%	14%

Adjusted EBITDA at CER

DKKm	2025	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[2]	24%	20%

1 Total revenue at CER for the period divided by total revenue (IFRS) before hedging for the comparative period. **2** Adjusted EBITDA at CER for the period divided by adjusted EBITDA before hedging for the comparative period.

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.

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.

Financial guidance for FY 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 point 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

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.

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.

Summary for the group 2021-2025

Statement of profit or loss (DKKm)	2025	2024	2023	2022	2021
Revenue	24,630	22,004	19,912	18,246	16,299
Gross profit	20,365	17,774	15,427	14,295	12,651
Adjusted gross profit[1,2]	21,561	19,453	17,580	16,133	14,173
Research and development costs	4,895	4,501	3,457	3,754	3,823
Profit from operations (EBIT)	5,275	3,270	3,195	2,852	2,010
Operating profit before depreciation and amortization (EBITDA)	7,140	5,146	5,207	4,663	3,720
Adjusted operating profit before depreciation and amortization (Adjusted EBITDA)[1,2]	7,881	6,347	5,652	4,823	3,990
Net financials, (income)/expenses	788	(449)	202	378	429
Profit before tax	4,487	3,719	2,993	2,474	1,581
Profit for the year	3,192	3,143	2,290	1,916	1,318

Assets (DKKm)	2025	2024	2023	2022	2021
Non-current assets[3]	39,271	44,650	24,118	26,040	26,041
Inventories	4,473	3,983	4,427	4,046	3,031
Receivables	4,877	4,363	3,852	3,818	3,302
Cash, bank balances, and securities[4]	3,433	4,664	5,010	3,548	2,279
Total assets[3]	**52,054**	**57,660**	**37,407**	**37,452**	**34,653**

Equity and liabilities (DKKm)	2025	2024	2023	2022	2021
Equity	24,903	25,010	22,045	20,779	18,279
Non-current liabilities[3]	18,298	24,070	7,372	8,474	7,556
Current liabilities	8,853	8,580	7,990	8,199	8,818
Total equity and liabilities[3]	**52,054**	**57,660**	**37,407**	**37,452**	**34,653**

Statement of cash flows (DKKm)	2025	2024	2023	2022	2021
Cash flows from operating activities	5,481	3,326	4,080	3,519	2,272
Cash flows from investing activities	(611)	(15,286)	(498)	(1,892)	(610)
Cash flows from operating and investing activities (free cash flow)	4,870	(11,960)	3,582	1,627	1,662
Cash flows from financing activities	(6,062)	11,629	(2,085)	(387)	(3,336)
Interest-bearing debt, cash, bank balances, and securities, net, year-end[3]	(8,379)	(12,182)	711	(2,183)	(3,189)

1 For details of the non-IFRS measure 'adjusted EBITDA', see Adjusted EBITDA Reconciliation on page 212. **2** New key figures were introduced from 2023 and disclosed comparatively for 2022 and 2021. **3** The 2024 comparative figures have been restated to reflect the final purchase price allocation as disclosed in the consolidated Financial Statements *note 5.1 Business combination*. **4** In 2021-2025, securities amounted to DKK 0.

Summary for the group 2021-2025

Summary for the group key figures	2025	2024	2023	2022	2021
Adjusted gross margin (%)[1]	87.5	88.4	88.3	88.4	87.0
EBIT margin (%)	21.4	14.9	16.0	15.6	12.3
EBITDA margin (%)	29.0	23.4	26.2	25.6	22.8
Adjusted EBITDA margin (%)[1]	32.0	28.8	28.4	26.4	24.5
Research and development ratio (%)	19.9	20.5	17.4	20.6	23.5
Return on equity (%)	12.8	13.4	10.7	9.8	7.5
Equity ratio (%)[2]	47.8	43.4	58.9	55.5	52.7
Invested capital (DKKm)	33,282	37,192	21,334	22,962	21,468
Return on invested capital (%)	10.6	9.4	11.0	9.9	7.9
Net debt/EBITDA	1.2	2.4	(0.1)	0.5	0.9
Effective tax rate (%)	28.9	15.5	23.5	22.6	16.6
Purchase of intangible assets, gross (DKKm)	64	21,306	224	449	202
Purchase of property, plant and equipment, gross (DKKm)	554	508	277	371	410
Average number of employees	5,461	5,694	5,566	5,399	5,488

Share data[3]	2025	2024	2023	2022	2021
Earnings per share, basic (EPS) (DKK)[3]	3.22	3.17	2.31	1.93	1.33
Earnings per share, diluted (DEPS) (DKK)[3]	3.22	3.17	2.31	1.93	1.33
Adjusted earnings per share, basic (EPS) (DKK)[1,4]	5.26	5.01	4.22	3.74	2.88
Number of shares for the calculation of EPS (million)[3]	992.1	991.4	992.2	992.9	993.3
Cash flows from operating activities per share, diluted (DKK)[3]	5.52	3.35	4.11	3.54	2.29
Proposed dividend per share (DKK)[3]	1.15	0.95	0.70	0.58	0.40
Dividend payout ratio (%)	36	30	30	30	30
Dividend yield (%)	2.8	2.4	2.2	2.2	1.2
Net asset value per share, diluted (DKK)[3]	25.10	25.23	22.22	20.93	18.40
Market capitalization (DKKm)	41,590	39,567	31,812	25,507	33,626

1 New key figures were introduced from 2023 and disclosed comparatively for 2022 and 2021. **2** The 2024 comparative figures have been restated to reflect the final purchase price allocation as disclosed in the consolidated Financial Statements *note 5.1 Business combination.* **3** The calculation of EPS is based on a share denomination of DKK 1 as a result of the share split completed on 8 June 2022. Comparative figures have been restated to reflect the change in trading unit from a nominal value of DKK 5 to DKK 1. **4** The 2024 comparative figure has been changed to ensure comparability between the years.

Summary for the group 2021-2025

Definitions	
Interest-bearing debt	Debt and financial instruments (including financial leases) carrying interest.
Interest-bearing debt, cash, bank balances, and securities, net	Cash, bank balances, and securities less interest-bearing debt.
Adjusted gross profit[3]	Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
Adjusted gross margin	Adjusted gross profit as a percentage of revenue.
EBIT margin[1]	Profit from operations as a percentage of revenue.
EBITDA	Profit before interest, tax, depreciation, amortization, including impairment losses.
EBITDA margin	EBITDA as a percentage of revenue.
Adjusted EBITDA[3]	Adjusted EBITDA is defined as EBITDA adjusted by certain items.
Adjusted EBITDA margin[3]	Adjusted EBITDA as a percentage of revenue.
Research and development ratio	Research and development cost as a percentage of revenue.
Return on equity[1]	Net profit/(loss) for the year as a percentage of shareholders' equity (average).
Equity ratio[1]	Shareholders' equity, year-end, as a percentage of total assets.
Invested capital	Shareholders' equity, year-end, plus net debt.
Return on invested capital	Profit from operations after tax (using the effective tax rate) as a percentage of average invested capital.
Net debt	Interest-bearing debt less cash, bank balances, and securities.
Net debt/EBITDA	Net debt divided by EBITDA.
Earnings per share, basic (EPS)[1,2]	Net profit/(loss) for the year divided by average number of shares, excl. treasury shares.
Earnings per share, diluted (DEPS)[1,2]	Net profit/(loss) for the year divided by average number of shares, excl. treasury shares, incl. warrants, fully diluted.
Adjusted earnings per share, basic (EPS)	Adjusted earnings per share, basic (EPS) is defined as EPS, basic adjusted by certain items.
Cash flows from operating activities per share, diluted[1]	Cash flows from operating activities divided by average number of shares, excl. treasury shares, incl. warrants, fully diluted.
Dividend payout ratio	Total dividends for the year as a percentage of net profit/(loss).
Dividend yield	Dividend per share as percentage of official price quoted on Nasdaq Copenhagen, year-end.
Net asset value per share, diluted	Shareholders' equity, year-end, divided by number of shares, year-end, excl. treasury shares, incl. warrants, fully diluted.
Market capitalization[1]	Total number of shares, year-end, multiplied by the official price quoted on Nasdaq Copenhagen, year-end.

1 Definitions according to the Danish Finance Society's *Recommendations & Financial Ratios.* **2** The calculation of EPS is based on a share denomination of DKK 1 as a result of the share split completed on 8 June 2022. Comparative figures have been restated to reflect the change in trading unit from a nominal value of DKK 5 to DKK 1. **3** For the definition of certain items, see *Adjusted EBITDA Reconciliation* on page 212.

Sustainability performance[1]*

✓ Achieved X Not achieved

Lundbeck sets annual targets across all four pillars of our Sustainability Strategy, in addition to our science-based climate targets.

In 2025, Lundbeck made good progress on our sustainability aspirations and achieved key milestones and targets. We set eight sustainability targets for 2025, of which we achieved six. In addition, we measure our performance against three mid- and long-term climate targets: Lundbeck has reduced scope 1 and 2 GHG emissions significantly in the past year and in 2025, they are 47% lower than the baseline year, ahead of our 2029 target. Scope 3 GHG emissions were also reduced in 2025, but remain higher than the baseline year, mainly due to continued business growth. With the increase in scope 3, we do not consider the overall 2050 target to be on track.

The topical disclosures in our Sustainability Statement elaborate on our performance against metrics and targets. Lundbeck is committed to advancing its sustainability performance while maintaining transparency about challenges along the way.

Strategy pillar	Status	Sustainability targets	Time horizon	Development in 2025	Page	SDG impact
S4 Access to health	✓	Donate treatment for at least 3,000 patients in low- and middle-income countries through product donation partnerships.	Yearly (2025)	The donations of Lundbeck products are estimated to benefit 4,291 patients.	106	3
G1 Business ethics	✓	Annual Code of Ethics training completed by at least 98% of employees at work globally.	Yearly (2025)	The Code of Ethics e-learning training was completed by 100% of employees.	118	
	✓	Four out of five employees stating in the annual employee satisfaction survey (ESS) that they are confident in raising an ethical or compliance concern.	Yearly (2025)	The ESS shows that 92% of employees reported confidence in raising ethical or compliance concerns, exceeding the 2025 target of four out of five employees (80%).	118	16
E1 Climate change & circularity E2 E5		Reduce carbon emissions in line with our Net-Zero SBTi-approved targets:		Scope 1 and 2 GHG emissions are ahead of our 2029 target, driven by fleet electrification and renewable electricity. Scope 3 remains off track due to business growth and higher level of activity, such as clinical trials. Emissions from logistics and travel have successfully been decreased.	67	13 12
	Ahead	• Reduce scope 1 and 2 GHG emissions by 42% in 2029 compared to 2019.	Mid-term (2029)			
	Not on track	• Reduce scope 3 GHG emissions by 25% in 2029 compared to 2019[2].	Mid-term (2029)			
	Not on track	• Reduce scope 1, 2 and 3 GHG emissions by 90% in 2050.	Long-term (2050)			
	X	Recycle 63% of the organic solvents used in chemical production.	Yearly (2025)	Chemical recycling slightly underperformed on year-end targets due to production shifts. The general waste target was met.	79	
	✓	Recycle 70% of general waste at all sites globally.	Yearly (2025)			
S1 People & communities	✓	Maintain an even gender balance in upper management[3], closest to 40% but not exceeding 49%.	Yearly (2025)	Upper management gender balance meets the year-end target with a representation of 42% of the underrepresented gender.	92	5
	X	Reach an overall Inclusion score of 8.5[4] in the annual employee satisfaction survey (ESS).	Yearly (2025)	The ESS result of an 8.2 inclusion score fell short of the target.		8
	✓	Reduce lost time accident frequency ≤ 3.	Yearly (2025)	Safety initiatives successfully reduced accidents to a frequency of 1.8, achieving the target for the year.	86	10

1 ESRS 2 para 79b. **2** Absolute scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, and business travel. **3** Upper management is defined as Executive Leadership Team and their direct reports with people management responsibilities employed at the Danish entity, H. Lundbeck A/S. **4** Top quartile Peakon benchmark. ***Subject to limited assurance.**

2026 Sustainability targets[1]*

The target value for donated products will be increased again in 2026, reflecting Lundbeck's ongoing commitment to supporting global health. The two business ethics targets underscore the dedication to the Code of Ethics and to ensuring a safe environment for employees to voice concerns. Our climate change targets remain unaltered, as will our actions and milestones in Lundbeck's Climate Transition Plan towards net-zero. Additionally, we have set targets for waste recovery and recycling even though forecasting is uncertain for 2026 due to the new chemical recovery unit being implemented at our Lumsås site in the coming year. Lundbeck continues to prioritize diversity and inclusion with a target for sense of belonging in the workplace. We also maintain a gender target in compliance with the Danish Gender Balance Act. To strengthen ambition and enhance performance, the Health & Safety target has been adjusted downwards.

Lundbeck's top management has initiated an update of its Sustainability Strategy, including a re-evaluation of its approach to target setting to align with long-term ambitions and transformational impact. This work will conclude in 2026 with the launch of a new, focused Sustainability Strategy for the company.

Strategy pillar	Sustainability targets	Time horizon	Explanation	SDG impact
S4 Access to health	Donate treatment for at least 3,500 patients in low- and middle-income countries (LMICs) through product donation partnerships.	Yearly (2026)	We have steadily grown our product donation program for LMICs over the past five years and will increase the ambition for 2026 again.	3
G1 Business ethics	Annual Code of Ethics training completed by at least 98% of employees at work globally.	Yearly (2026)	The annual Code of Ethics training target and ESS target ensure ethical awareness and reflect our ongoing commitment to a culture of integrity and transparency.	16
	Four out of five employees stating in the annual employee satisfaction survey (ESS) that they are confident in raising an ethical or compliance concern.	Yearly (2026)		
E1 Climate change & circularity E2 E5	Reduce carbon emissions in line with our Net-Zero SBTi-approved targets:		The scope 1, 2, and 3 GHG emission targets remain unchanged, as they are integral to Lundbeck's long-term transition plan towards net-zero. We will continue to work to reduce our scope 1 and 2 GHG emissions even though we are ahead of the target. Scope 3 GHG emissions will be monitored and addressed through our Transition Plan (page 66). Similarly, we continue to set annual targets for chemical and general recycling, reflecting the company's continued commitment towards circular economy principles.	13 12
	• Reduce scope 1 and 2 GHG emissions by 42% in 2029 compared to 2019.	Mid-term (2029)		
	• Reduce scope 3 GHG emissions by 25% in 2029 compared to 2019.	Mid-term (2029)		
	• Reduce scope 1, 2 and 3 GHG emissions by 90% in 2050.	Long-term (2050)		
	Recycle 62% of the organic solvents used in chemical production	Yearly (2026)		
	Recycle 70% of general waste at production sites	Yearly (2026)		
S1 People & communities	Maintain an even gender balance in upper management, closest to 40% but not exceeding 49%.	Yearly (2026)	Our gender target for 2026 reflects the mandate set out for Lundbeck by the Danish Gender Balance Act.	5
	Four out of five employees stating in the annual employee satisfaction survey (ESS) that they feel a sense of belonging at Lundbeck.	Yearly (2026)	We maintain our focus on a sustained, top-performance on inclusion and belonging at Lundbeck.	8
	Reduce lost time injury rate ≤ 2.5.	Yearly (2026)	The accident target value has been lowered to 2.5 to reflect a higher ambition level and align with performance expectations.	10

1 ESRS 2 para 79b. ***Subject to limited assurance**.

Corporate governance

Governance framework

Lundbeck is committed to creating long-term value for all its stakeholders. Our governance framework is guided by principles that promote sustainable financial performance and responsible value creation for shareholders and society.

Shareholders and General Meeting

The shareholders of Lundbeck exercise their rights at the Annual General Meeting, which is the supreme governing body of the company. Lundbeckfonden is the majority shareholder, holding about 69% ownership stake of A- and B-shares, corresponding to approximately 77% of the votes in H. Lundbeck A/S.

As outlined in our governance structure, Lundbeck is organized under a two-tier board structure, consisting of the Board of Directors and Executive Leadership Team. These bodies are separate, with no individual serving on both, promoting effective oversight, risk management, and accountability to achieve sustainable value creation for our stakeholders[1].

Board of Directors[2]

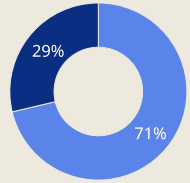
In 2025, Lundbeck's Board of Directors consisted of 11 members: seven elected annually by the General Meeting and four by employees for a four-year term in 2022. Of the seven elected by the General Meeting, four (57%) are independent, while the remaining three are not considered independent due to their close relationship with Lundbeckfonden. The members of the Board of Directors elected by the General Meeting include two (29%) female and five (71%) male, and the employee elected members include two (50%) female and two (50%) male. By 30 June 2026, Lundbeck is committed to achieving balanced gender distribution among the members of the Board of Directors, measured individually for those elected by the General Meeting and those elected by employees*. The targets are set in accordance with the Gender Balance Act.

A description of the members of the Board of Directors and their competencies and experiences can be found on pages 41-42*.

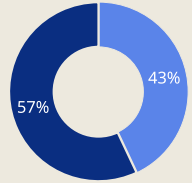
Lundbeck's governance structure[3]*

Governing bodies	Key responsibilities
Shareholders and Annual General Meeting (Articles of association)	• Right to vote and present suggestions at the General Meeting. • Adopt and amend the company's Articles of association. • Approve the Annual Report. • Elect members of the Board of Directors.
Board of Directors (Articles of association)	• Approve the corporate strategies and budgets. • Set goals and evaluate Executive Leadership Team performance. • Ensure adequate risk management and internal control systems. • Oversee sustainability matters. • Review and assess capital needs and structure.
Audit Committee (Charter)	Provide advice on external auditors, internal compliance, business ethics, material liability issues, risk management, internal controls, double materiality assessment, and sustainability matters, along with accounting treatment, financial and sustainability reporting, tax, treasury, and insurance coverage.
Scientific Committee (Charter)	Provide advice on the R&D strategy, notably innovation, risk balance of the pipeline, review of the R&D budget, review of the scientific and technical aspects of the pipeline, along with assessing business development deals.
Remuneration & Nomination Committee (Terms of reference)	Provide advice on remuneration and nomination of Executive Leadership Team, specifically remuneration policy and reporting, recruitment, and appointment to the Board of Directors and Executive Leadership Team.
Executive Leadership Team	• Day-to-day management of the company. • Develop and implement strategies and policies. • Manage and address sustainability matters. • Report to the Board of Directors and its committees.

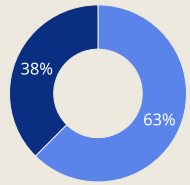
Board of Directors[4]*
Gender balance



Board of Directors*
Independence



Executive Leadership Team*
Gender balance



1 https://www.lundbeck.com/content/dam/lundbeck-com/masters/global-site/annual-reporting/2025/Lundbeck_Corporate_Governance_Report_2025.pdf. **2** ESRS 2, GOV-1 paragraph 21(a), (b), (c), (d), and (e). **3** ESRS 2, GOV-1 paragraph 22(a), (b), (c)i, and (c)ii.
4 Gender balance covering the members of the Board of Directors elected by the General Meeting. ***Subject to limited assurance**.

Evaluation procedures

The Board of Directors initiated a board effectiveness evaluation in H2 2025. The evaluation was conducted by an external vendor (as in 2022 and 2019) specialized in this type of evaluation. The overall conclusion of the evaluation states that 'The board operates with strong cohesion, trust, and a clear shared purpose, supported by a constructive and transparent relationship with the executive management team'. Further details on the Board of Directors and Executive Leadership Team are available on our website.

Committees of the Board of Directors

The Board of Directors has established three advisory committees: the Audit Committee, the Remuneration and Nomination Committee, and the Scientific Committee. The three committees advise the Board of Directors on financial and sustainability information and reporting, the company's nomination and remuneration strategy, including the remuneration of the Executive Leadership Team, as well as R&D strategy and pipeline evaluation, respectively. See page 39 for an overview of their key responsibilities and charter.

Executive Leadership Team

Lundbeck's Executive Leadership Team consists of eight members, led by Charl van Zyl, President & CEO. Currently, three out of the eight members of the Executive Leadership Team are women, equaling a female representation of 38%. Lundbeck's Executive Leadership Team has the overall responsibility for the corporate and sustainability strategies and presents any significant decisions to the Board of Directors for approval, including decisions related to the management of Lundbeck's material impacts, risks, and opportunities[1]*. The Executive Leadership Team is supported by several committees, ensuring a strategic enterprise mindset[2].

Executive leadership sustainability incentives

10% of the Executive Leadership Team's short-term incentive (STI) program is linked to sustainability, with payouts contingent on performance against ESG objectives related to the Sustainability Strategy targets. For 2025, these objectives include progress on reducing scope 3 GHG emissions related to business travel, the implementation of an Equity-based Tiered Pricing framework, Code of Ethics completion rate, gender balance in upper management, and inclusion survey scores, each contributing 2%, respectively[1]*.

Remuneration policy and report[3]

Lundbeck's Remuneration policy outlines the framework for defining the remuneration of Lundbeck's Board of Directors and Executive Leadership Team*, detailed in the annual 2025 Remuneration Report (*link*), aligning with Lundbeck's corporate strategy, Sustainability Strategy (page 54), long-term interests, and sustainability goals. This report is subject to an advisory vote at the Annual General Meeting after approval by the Board of Directors and published on our website.

Board of Directors' 2025 meeting attendance*

	Board of Directors	Audit Committee	Scientific Committee	Remuneration & Nomination Committee
Lars Søren Rasmussen[4]	2/0	1/0	-	1/0
Dorothea Wenzel	12/0	1/0	3/0	5/0
Lene Skole-Sørensen	12/0	-	3/0	6/0
Lars Erik Holmqvist	11/1	4/1	-	-
Jeffrey Berkowitz	12/0	4/0	-	6/0
Santiago Arroyo	12/0		3/0	-
Lars Green[5]	9/1	4/0		-
Jakob Riis	12/0	-	3/0	-
Hossein Armandi	11/1	-	-	-
Dorte Clausen	10/2	-	-	-
Lasse Skibsbye	12/0	-	-	-
Camilla Gram Andersson	12/0	-	-	-

* The numbers indicate how many meetings the members of the Board of Directors have attended and not attended, respectively.

- **Audit Committee:** In March 2025, the Board of Directors elected Lars Green as Chair and Jeffrey Berkowitz and Lars Erik Holmqvist as members of the Audit Committee.
- **Scientific Committee:** In March 2025, the Board of Directors elected Santiago Arroyo as Chair and Dorothea Wenzel, Lene Skole-Sørensen, and Jakob Riis as members of the Scientific Committee.
- **Remuneration & Nomination Committee:** In March 2025, the Board of Directors elected Dorothea Wenzel as Chair and Lene Skole-Sørensen and Jefferey Berkowitz as members of the Remuneration & Nomination Committee.

Disclosure regarding change of control

The EU Takeover Bids Directive, as partially implemented in the Danish Financial Statements Act, requires listed companies to disclose information about significant agreements that may be affected in case of a completed takeover bid, particularly in relation to the disclosure of change-of-control provisions. Lundbeck discloses that the group has a major partnership agreement in place under which an acquiring entity must divest any competing product according to an agreed process and, in the absence of such divesture, Lundbeck's partner may terminate the agreement. In case Lundbeckfond Invest A/S holds less than 50% of the share capital or voting rights in H. Lundbeck A/S (change of control), Lundbeck may be met with demands for repayment on any existing debt portfolio. In the event Lundbeck is acquired or merged, certain Executive Leadership Team members may, depending on the impact on their position, be entitled to terminate employment with Lundbeck with three months' notice and receive a compensation of up to eighteen months' remuneration. Given the ownership structure of Lundbeck, the risks are considered remote. For information about the ownership structure of Lundbeck, see pages 48-49.

1 ESRS 2, GOV-1 paragraph 21(a) ,(c), (c)i,; ESRS 2, GOV-3 paragraph 29(a), 29(b), 29(c), 29(d); ESRS E1-GOV-1 paragraph 13. **2** In 2025, Lundbeck established a strong decision making framework consisting of four committees – the Capital Allocation Committee, the Strategic Portfolio Committee, the Global Digital &AI Committee and the CAPEX Committee - which ensure that strategic decisions within their area of expertise are taken with an enterprise mindset. **3** ESRS 2, GOV-3 paragraph 29(e); *Subject to limited assurance. **4** Not re-elected as Board member at the Annual General Meeting on 26 March 2025. **5** Elected as new Board member at the Annual General Meeting on 26 March 2025.

Board of Directors[1]

Dorothea Wenzel

Chair of the Board

Born 1969, German. Elected Chair 2025.
Considered independent.

Experience and competences[3].*
Dorothea Wenzel has an extensive track record in leadership across the healthcare sector including a long executive career at Merck KGaA. With strong competences in finance, transformation, and M&A, she strengthens Lundbeck's strategic direction towards financial growth and sustainability performance.

Directorships
Servier Group (M); WS Audiology A/S (M).

Holding of A-shares/B-shares
45,000/None.

Lene Skole-Sørensen

Deputy Chair of the Board

Born 1959, Danish. Elected 2015,
CEO, Lundbeckfonden[2] and Skole Invest ApS.
Considered non-independent.

Experience and competences[3].*
From her current position as CEO, previous position as CFO as well as board memberships, Lene Skole-Sørensen has extensive experience in heading listed companies. With a strong background in finance, strategy, business development, ESG, and M&A, Lene ensures long-term value creation at Lundbeck.

Directorships
Ørsted A/S (C); ALK-Abelló A/S (DC)[2]; Falck A/S (DC)[2]; Nordea Bank Abp (DC) and LFI Equity A/S (C).

Holding of A-shares/B-shares
None/61,270.

Lars Erik Holmqvist

Member of the Board

Born 1959, Swedish. Elected 2015.
Considered non-independent.

Experience and competences[3].*
Lars Erik Holmqvist has held management positions in multiple pharma and med-tech companies. With this extensive experience he brings robust competences in management, finance, sales, and marketing within life science companies to Lundbeck.

Directorships
Lundbeckfonden (M); ALK-Abelló A/S (M); Vitrolife AB (M).

Holding of A-shares/B-shares
None/75,000.

Jeffrey Berkowitz

Member of the Board

Born 1966, U.S. citizen. Elected 2018.
CEO, Real Endpoints.
Considered independent.

Experience and competences[3].*
Jeffrey Berkowitz brings extensive experience across the global healthcare ecosystem, with deep expertise spanning biopharmaceuticals, market access, generics, retail and specialty pharmacy, drug distribution, and payer and insurer dynamics.

Directorships
Zealand Pharma A/S (M); Click Therapeutics (M).

Holding of A-shares/B-shares
None/None.

Santiago Arroyo

Member of the Board

Born 1960, U.S. citizen. Elected 2021.
Considered independent.

Experience and competences[3].*
With extensive experience in clinical development and strategic leadership in the pharmaceutical industry, Santiago Arroyo's competences enhance Lundbeck's focus on innovative healthcare solutions and patient-centric approaches.

Directorships
GlycoEra AG (M), Maxion Therapeutics (M).

Holding of A-shares/B-shares
None/None.

Lars Green

Member of the Board

Born 1967, Danish. Elected 2025.
CEO, Green & Niemann Invest ApS and LG Invest 2024 ApS.
Considered independent.

Experience and competences[3].*
As a professional board member with more than 30 years of experience in the global pharmaceutical and life science industries, Lars Green has extensive expertise in global leadership, financial management, corporate governance, ESG, and interaction with investors and the financial markets.

Directorships
Novo Nordisk Foundation (M); Novo Holdings (C); LEO Foundation (M); LEO Holding A/S (M); LEO Pharma A/S (M); Pharmacosmos A/S (M); Green Housing ApS (M); Nordic Storm Holding A/S (M); Committee on Corporate Governance (M).

Holding of A-shares/B-shares
None/None.

Jakob Riis

Member of the Board

Born 1966, Danish. Elected 2023.
CEO, Falck A/S and Adelca ApS.
Considered non-independent.

Experience and competences[3].*
With more than 20 years of experience working at Novo Nordisk in various positions in the commercial area, Jakob Riis contributes to strategic decision-making and governance, as well as pharmaceutical value chain management, ESG performance management, and market communication.

Directorships
Danish Chamber of Commerce (DC); Three directorships in Falck A/S subsidiaries (DC); Nordhavn Training Club ApS (DC).

Holding of A-shares/B-shares
None/54,138.

1 Per 31 December 2025. **C** = Chair, **DC** = Deputy Chair, **M** = Member. For more information about the Board of Directors and their competencies, please visit lundbeck.com. **2** Board position included in the position as CEO of Lundbeckfonden.
3 ESRS 2, GOV-1, para. 21(c). ***Subject to limited assurance.**

Board of Directors[1]

Hossein Armandi

Employee representative

Born 1962, Danish. Elected by employees in 2022. Research technician, employed at Lundbeck since 1995.

Directorships
None.

Holding of A-shares/B-shares
None/None.

Dorte Clausen[2]

Employee representative

Born 1984, Danish. Elected by employees in 2022. Clinical Trial Manager, Specialist, Psychiatry, employed at Lundbeck since 2012.

Directorships
None.

Holding of A-shares/B-shares
220/880.

Lasse Skibsbye

Employee representative

Born 1983, Danish. Elected by employees in 2022. Principle Scientist - Global Research, employed at Lundbeck since 2016.

Directorships
Danish Heart Foundation – Lyngby Taarbæk (DC); Danish Pharmaceutical Society – Biopharmacy Section (M).

Holding of A-shares/B-shares
None/2,583.

Camilla Gram Andersson

Employee representative

Born 1972, Danish. Elected by employees in 2022. Senior Director, Corporate Health, Safety and Environment, employed at Lundbeck since 2005.

Directorships
Industrial Sectorial Board of Occupational Health and Safety (DI) (M); Specialized Committee of Chemistry (DI) (M); Environment and Chemical Expert Group (EFPIA) (M).

Holding of A-shares/B-shares
202/3,512.

1 Per 31 December 2025. **C** = Chair, **DC** = Deputy Chair, **M** = Member. For more information about the Board of Directors and their competencies, please visit lundbeck.com. **2** Henrik Sindal Jensen signs on the Annual Report as an alternate for Dorte Clausen.

Executive Leadership Team[1,3]

Charl van Zyl
President & CEO

Born 1967, British.
Joined Lundbeck in 2023.

Experience and competences[2,*]
With extensive experience in commercial international management within the pharmaceutical industry, Charl van Zyl drives Lundbeck's commitment to patients, people, and planet.

Directorships
None.

Holding of A-shares/B-shares
None/None.

Dianne Hol
Executive Vice President, People, Culture & Sustainability

Born 1973, Dutch.
Joined Lundbeck in 2024.

Experience and competences[2,*]
With extensive HR leadership experience from international pharmaceutical companies, Dianne Hol enhances company performance, shaping Lundbeck's culture through both our international People Strategy and Sustainability Strategy.

Directorships
None.

Holding of A-shares/B-shares
None/38,717.

Joerg Hornstein
CFO & Executive Vice President

Born 1977, German.
Joined Lundbeck in 2022.

Experience and competences[2,*]
With more than 20 years of financial leadership experience in the pharmaceutical and biotech industries, Joerg Hornstein oversees Lundbeck's financial strategy and ensures its financial performance, governance, and transparency.

Directorships
None.

Holding of A-shares/B-shares
None/72,188.

Per Johan Luthman
Executive Vice President, Research & Development

Born 1959, Swedish.
Joined Lundbeck in 2019.

Experience and competences[2,*]
With 35 years of experience in pharmaceutical R&D, Per Johan Luthman is leading Lundbeck's R&D in its commitment to identify and develop transformative treatments as well as supporting product life cycle management.

Directorships
Brain+ A/S.

Holding of A-shares/B-shares
26,049/112,592.

Lars Bang
Executive Vice President, Product Development & Supply

Born 1962, Danish.
Joined Lundbeck in 1988.

Experiences and competences[2,*]
With a long tenure at Lundbeck since 1988, holding various roles in R&D, Corporate Planning and as Head of Commercial Operations, Lars Bang ensures innovative product development, robust supply chain management and compliant Health, Safety and Environment operations.

Directorships
None.

Holding of A-shares/B-shares
90,082/ 360,328.

Maria Alfaiate
Executive Vice President, Corporate Portfolio & Product Strategy

Born 1975, Portuguese.
Joined Lundbeck in 2024.

Experiences and competences[2,*]
With extensive experience in strategic commercial leadership from the life science and pharmaceutical sectors globally, Maria Alfaiate enhances Lundbeck's global marketing efforts and corporate strategy, leading the integration of sustainability into the business strategy.

Directorships
None.

Holding of A-shares/B-shares
None/None.

1 Per 31 December 2025. **2** ESRS 2, GOV-1, para. 21(c). For more information about the Executive Leadership Team and their competencies, please visit lundbeck.com. ***Subject to limited assurance**. **3** Dianne Hol (Executive Vice President, People, Culture & Sustainability), Maria Alfaiate (Executive Vice President, Corporate Portfolio & Product Strategy), Michala Fischer-Hansen (Executive Vice President, Head of Europe & International Operations) and Thomas Gibbs (Executive Vice President, Head of Lundbeck U.S.) are part of the Executive Leadership Team in their respective roles but are not members of the Executive Leadership Team as registered with the Danish Business Authority.

Executive Leadership Team[1,3]

Michala Fischer-Hansen
Executive Vice President, Head of Europe & International Operations

Born 1974, Danish.
Joined Lundbeck in 2024.

Experience and competences[2,*]
With extensive experience in corporate and commercial leadership roles in the pharmaceutical sector, including 19 years at Novo Nordisk, Michala Fischer-Hansen has a strong track record in driving business performance across various geographies. Additionally, she has competencies in ESG from different sectors.

Directorships
None.

Holding of A-shares/B-shares
None/22,930.

Thomas Gibbs
Executive Vice President, Head of Lundbeck U.S.

Born 1971, U.S. citizen.
Joined Lundbeck in 2023.

Experience and competences[2,*]
With extensive experience in corporate and commercial leadership roles at both the global and U.S. levels in small, medium, and large pharma companies, Thomas Gibbs' competences drive business performance in the U.S. market.

Directorships
PhRMA (M).

Holding of A-shares/B-shares
None/None.

Tine Østergaard Hansen[4]
Senior Vice President, Corporate Communications & Public affairs

Born 1975, Danish.
Joined Lundbeck in 2024.

Experience and competences[2,*]
Tine Østergaard Hansen brings extensive experience in global communications, sustainability, and public affairs. She drives integrated internal and external corporate communications and media engagement, and leads public affairs and stakeholder engagement, integrating ESG perspectives to strengthen Lundbeck's voice on brain health.

1 Per 31 December 2025. **2** ESRS 2, GOV-1, para. 21(c). For more information about the Executive Leadership Team and their competencies, please visit lundbeck.com. ***Subject to limited assurance**. **3** Dianne Hol (Executive Vice President, People, Culture & Sustainability), Maria Alfaiate (Executive Vice President, Corporate Portfolio & Product Strategy), Michala Fischer-Hansen (Executive Vice President, Head of Europe & International Operations) and Thomas Gibbs (Executive Vice President, Head of Lundbeck U.S.) are part of the Executive Leadership Team in their respective roles but are not members of the Executive Leadership Team as registered with the Danish Business Authority. **4** Tine Østergaard Hansen is not formally a member of Executive Leadership Team but participates in all meetings.

Risk management

Lundbeck's risk management processes ensure close monitoring, systematic risk assessment, and reporting, supporting the timely identification and management of internal and external risks in a changing environment.

Enterprise Risk Management (ERM) at Lundbeck
Lundbeck is exposed to risks throughout the value chain, from developing innovative pharmaceuticals to delivering proven treatments to patients.

To anticipate and address these risks, scenario and risk-thinking exercises are integrated into strategic planning, including analyses of market trends and the potential impact of socioeconomic, environmental, geopolitical, and political changes. Lundbeck's risk management processes follow a systematic approach, enabling the identification, assessment, and mitigation of risks related to research and development, global economic developments, geopolitical factors, and long-term forecasts. This ensures that the Executive Leadership Team has a solid basis for decisions on overall risk exposure and mitigating actions, supporting sustainable growth and reliability as a partner to stakeholders and the communities in which Lundbeck operates.

The Board of Directors is responsible for ensuring the implementation of risk management procedures, with oversight delegated to the Audit Committee. Lundbeck's ERM process is integrated into day-to-day activities, starting with decentralized teams who identify and monitor risks. These teams share updates with the central risk office, which aligns and assesses risks, presenting an overview to the Executive Leadership Team and the Board of Directors for approval.

The corporate risk register details Lundbeck's risk exposure, categorized into:

- Research and development
- Market strategy[1]*
- Supply, quality, and product safety[1]*
- IT security
- Legal compliance[1]*
- Financial

Link to double materiality assessment (DMA)[2]
Lundbeck's ERM and DMA, as required under the Corporate Sustainability Reporting Directive (CSRD), are interlinked and focused on identifying, assessing, and managing risks and opportunities that affect both financial performance and sustainability. The ERM process identifies, assesses, and monitors risks across our six exposure categories. This is complemented by the DMA process, which provides a deeper evaluation of ESG topics by assessing both how sustainability factors may pose financial risks to Lundbeck (i.e., financial materiality) and how Lundbeck's operations and value chain activities may impact people and the environment (i.e., impact materiality). Our material impacts, risks, and opportunities (IROs) are monitored through the annual DMA review (pages 56-61), which integrates stakeholders' perspectives into our existing governance structures and frameworks.

Lundbeck's governing bodies receive annual updates on sustainability reporting to support effective oversight and decision-making. Sustainability governance is anchored with the Board of Directors and cascades through the Audit Committee and the Executive Leadership Team, as outlined in 'Lundbeck's governance structure' overview on page 39. A cross-functional working group supports this structure by ensuring regulatory compliance, monitoring impacts, risks, and opportunities, and tracking progress on Sustainability Strategy and targets. To strengthen access to sustainability expertise, sessions with internal subject matter experts are included in the annual meeting schedules of the Board of Directors, Audit Committee, and Executive Leadership Team. This enables our governing bodies to oversee key sustainability topics, including material impacts, risks, and opportunities*.

Data Ethics Statement[3]
In accordance with section 99d of the Danish Financial Statements Act, Lundbeck has adopted a global Data Ethics policy that reflects our commitment to ethical data use. This policy sets out the principles through which we comply with all applicable data privacy laws and regulations, while ensuring the ethical and responsible use of data. The Data Ethics policy builds upon the control procedures in place for our data privacy requirements, covering the processing of personal data from healthcare professionals, partners, and employees, as well as non-personal data. Lundbeck specialists continuously assess new technologies and evolving data practices to address any risks and support responsible innovation benefiting individuals and society.

1 ESRS 2, GOV-5 paragraph 36 (b). **2** ESRS 2, GOV-1 paragraph 22(c) iii, 23, 23(a), and 23(b); ESRS 2 GOV-2 paragraph 26(a), 26(b), and 26(c); ESRS GOV-5 paragraph 36(a); ESRS 2, SBM-2 paragraph 45(d). **3** https://www.lundbeck.com/esg. ***Subject to limited assurance.**

Key risks

Risk area	Description	ESG link[1]*	Potential consequences	Mitigating actions
Research and development	Exposure to delays in regulatory approval or failure in the development of new and innovative medicines.		Delays or failure of new products could impact patients who cannot benefit from these products and decrease earnings expectations for Lundbeck and its shareholders.	Clinical trials are run and evaluated throughout the research and development phase. Ongoing evaluation of the product pipeline, regulatory requirements, and product benefit.
	Increased regulatory requirements for clinical trials. Data requirements from production of non-clinical and clinical studies.		A delay in regulatory approval may impact the patient's access to medicines. Issues with data integrity could lead to delays in studies and production – ultimately leading to withdrawals and failure to gain approval.	A robust quality management system is in place to ensure consistent quality, data integrity, and compliance in clinical trials and clinical safety activities.
Market strategy	Price pressure, new legislation, reimbursement regulations, healthcare reforms, or other regulatory measures in key markets.	S4 (page 102)	Market restrictions could impact patients' access to Lundbeck products and the conditions for market access.	Understanding price development and market access conditions in key markets. Engaging with healthcare authorities to document and communicate the value of our pharmaceuticals.
	Changes in market and economic dynamics derived from geopolitical instability.	S4 (page 102)	Changes in market and economic conditions, healthcare reforms, and other policy measures could affect the pricing landscape as well as rebates and discounts.	Monitor political and regulatory developments and related requirements in key markets.
	Effects from mergers and acquisitions.		Differences in business performance and WACC vs. assessment at the time of mergers and acquisitions deals can lead to impairment losses. These changes could decrease earnings for Lundbeck and its shareholders.	Maintain a robust merger and acquisitions implementation tracking processes and impairment assessments.
Supply, quality, and product safety	Disruption of production or supply or unpredictable demand and stock-out.	E1 (page 65)	Product shortage, not giving patients the needed access to the medicines they require.	Systems, policies, and procedures are in place to ensure product supply, quality, and safety.
	Loss of licenses to manufacture or sell pharmaceuticals.			A dual sourcing strategy and a high level of safety stock for key products. A robust pharmacovigilance system.
IT security	Cyber-attacks and cyber fraud.		Disruption or compromise of IT security could affect all parts of Lundbeck's operations, and product supply to patients.	IT policies and procedures are in place to safeguard systems and data. Cyber defenses are tested regularly.
	System downtime.		Data loss, including patient-, employee-, proprietary business- and other sensitive data.	Annual testing of the IT disaster recovery plan.
Legal compliance	Non-compliance with laws, industry standards, regulations, and our Code of Ethics. Exposure to legal claims or investigations.	G1 (page 114)	Non-compliance with laws, industry standards, regulations, or our Code of Ethics could affect our 'license to operate', result in litigations or investigations, expose Lundbeck to significant fines, and impact our reputation and earnings for Lundbeck and its shareholders.	The Code of Ethics, Compliance Program, and Global Compliance organization are in place to ensure our compliance culture. Annual trainings for all employees. Third parties are committed to observing our legal and ethical standards and are subject to due diligence and audits. A global Compliance Hotline and investigation procedure are in place for reporting and addressing potential misconduct.
Financial	Fluctuations in interest rates and exchange rates, including the impact of currency devaluations.		Lundbeck's cash flow and earnings could be impacted by fluctuations in key currencies.	Treasury Policy. Monitoring the financial exposure and hedging a significant part of Lundbeck's currency risk up to 18 months in advance.

1 ESRS 2, GOV-5 paragraph 36 (c). ***Subject to limited assurance.** **2** Weighted average cost of capital.

Internal controls

Lundbeck's internal control processes are part of a comprehensive governance and control system that spans broadly across the organization ensuring reliable financial and sustainability reporting, responsible cyber security and digitalization agenda, ethical, and other corporate compliance, to uphold accuracy, compliance, and stakeholder trust.

Internal controls and risk assessments in financial and sustainability reporting

An essential part of Lundbeck's risk management and internal control systems aim to effectively identify, address, and mitigate risks in financial and sustainability reporting, minimizing errors and misstatements. Additionally, they support the operations of Lundbeck's business by emphasizing quality, efficiency, and strong ethical principles in daily transactions and decision-making.

The Board of Directors oversees risk management and internal controls linked with financial and sustainability reporting through the advice of the Audit Committee, with the Executive Leadership Team responsible for overall financial and sustainability reporting compliance.

Control activities

Control activities are guided by a continuously updated risk assessment to ensure compliance with Lundbeck's strategies, policies, and relevant legislation. A central component is the global Internal Control Framework, which is based on the COSO framework (Committee of Sponsoring Organizations), and enables Lundbeck to address key risks in financial and sustainability reporting, including fraud, and standardizes controls across all entities to enhance efficiency and consistency.

Monitoring and reporting

Lundbeck continuously monitors and assesses risks and control activities. Within Group Finance, the Financial compliance division supports lines of business to monitor and evaluate key risks identified through the ERM process and monitors risks through procedures outlined in the annual plan. These procedures include the reassessment of key risks and the evaluation of the effectiveness of the Internal Control Framework. The Audit Committee reviews and approves the reports resulting from this monitoring process, ensuring appropriate oversight and alignment with the company's governance framework.

External auditors also report significant control weaknesses to the Board of Directors, while minor issues are communicated to the CFO. The Board of Directors ensures follow-up by the Executive Leadership Team, who in turn ensure subsidiaries address any findings. Annually, subsidiary managers and financial controllers confirm compliance with Lundbeck's reporting guidelines.

Monitoring and risk assessment of internal controls for sustainability reporting are under implementation as part of Lundbeck's roadmap under CSRD implementation.

Control activities in sustainability reporting[1]

In 2025, Lundbeck continued to advance the Internal Control Framework for sustainability reporting initiated under the CSRD. This includes ongoing evaluation and redesign of internal processes to ensure accurate and complete sustainability disclosures. The governance structure mirrors that of financial reporting, with the Board of Directors providing oversight, the Executive Leadership Team holding overall responsibility, and the Audit Committee advising on the effectiveness of sustainability reporting*.

Sustainability reporting controls are integrated into Lundbeck's global Internal Control Framework, aligned with an established roadmap. Lundbeck continues strengthening sustainability reporting internal controls, which are informed by the double materiality assessment and embedded across business areas to ensure consistency with broader reporting processes*.

The Executive Leadership Team reviews sustainability-related risks and coordinates with the Board of Directors on mitigating actions. External auditors report significant findings to the Board of Directors and minor issues to the CFO as part of the limited assurance of the Sustainability Statement.

1 ESRS 2, GOV-5 paragraph 36(a), 36(d) and 36(e). ***Subject to limited assurance.**

The Lundbeck share

2025 was a year of resilience and steady progress for Lundbeck, marked by solid financial results, strong operational performance, and continued advancement of our R&D pipeline. However, the year was also characterized by renewed market volatility, driven by geopolitical tensions, monetary-policy shifts, and ongoing uncertainty around drug-pricing regulations.

At the beginning of 2025, the Lundbeck share price opened at DKK 41.32 for B-shares and DKK 33.40 for A-shares, based on closing prices at year-end 2024.

During the year, the B-share traded within a relatively wide range, reaching a high of DKK 47.34 on 29 October 2025 and a low of DKK 27.52 on 9 April 2025. By year-end, the B-share closed at DKK 43.16, corresponding to an increase of 4.5% for the year.

Over the same period, the Danish OMXC25 Index increased by 2.7%, while the MSCI World Index rose by 16.9%.

Turnover

Total trading in Lundbeck A-shares amounted to DKK 768 million in 2025, while the average daily turnover was DKK 3.09 million. Total trading in Lundbeck B-shares amounted to DKK 5.23 billion in 2025, corresponding to an average daily turnover of DKK 21.01 million.

Share capital

Lundbeck shares are listed on the Copenhagen Stock Exchange, Nasdaq Copenhagen. The shares are negotiable and there are no restrictions on their transferability. At the end of 2025, Lundbeck's total share capital amounted to DKK ~996 million, which is equivalent to ~996 million shares.

Composition of shareholders

According to the Lundbeck share register, the company had approximately 50,000 shareholders at the end of 2025, representing about 99% of the outstanding shares.

Financial calendar 2026

18 March 2026	Annual General Meeting 2026
23 March 2026	Dividends for 2025 at the disposal of shareholders (if 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

Lundbeckfonden (Lundbeckfond Invest A/S) remains the company's largest shareholder, holding approximately 80% of the A-shares and 66% of the B-shares. In total, the Foundation owns about 69% of the share capital and controls approximately 77% of the total voting rights in H. Lundbeck A/S.

Lundbeckfonden continues to be the only shareholder to report a holding in excess of 5% of the share capital.

At the end of 2025, institutional ownership of the free float was distributed as follows: investors in North America held 25% (27% in 2024), European (excluding Danish) investors held 56% (53% in 2024), Danish investors held 17% (18% in 2024), and the rest of the world accounted for 1% (2% in 2024).

In order to fund our long-term share-based incentive programs, Lundbeck held 3,591,929 treasury shares (0.32%) at the end of 2025, comprising 127,465 A-shares and 3,464,464 B-shares.

At the end of 2025, Lundbeck's Board of Directors and Executive Leadership Team held a total of 161,553 Lundbeck A-shares and 804,138 B-shares, compared to 122,329 A-shares and 713,232 B-shares at the end of 2024. The total number of shares held by members of Executive Management Team and Board of Directors corresponds to 0.08% of the total A-shares outstanding and 0.10% of the total B-shares outstanding.

Lundbeck and the equity market

Within Lundbeck, our Investor Relations (IR) function remains dedicated to ensuring transparent, timely, and accurate communication with both existing and prospective shareholders, as well as equity analysts. We maintain an open and continuous dialogue, offering clear insights into Lundbeck's strategy, performance, financial results, and long-term priorities.

In 2025, the IR team held over 390 meetings with investors and analysts, both in person and virtually via Teams and Zoom. The IR team also participated in 12

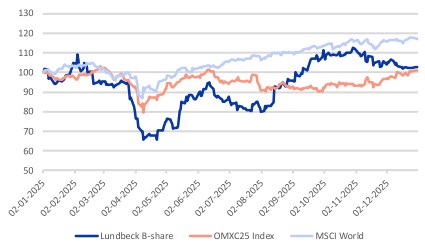
major investor conferences and hosted several analyst and investor update sessions, including post-results roadshows across Europe and North America.

Lundbeck is covered by 15 sell-side analysts, including several leading global investment banks, who regularly publish research on the company. A complete list of covering institutions is available on our website.

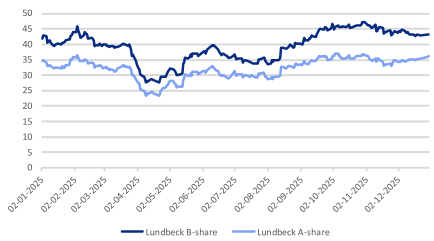
Following the release of interim and full-year results, Lundbeck's Executive Leadership Team and IR team continue to engage actively with the market through targeted roadshows, providing updates on business progress, pipeline developments, and strategic execution.

All investor presentations and related materials are available at www.lundbeck.com/investors.

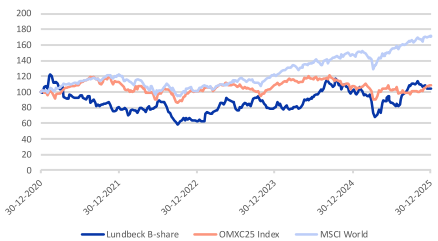
Stock performance 2025



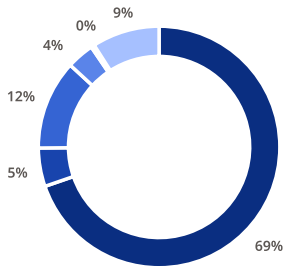
Stock performance A- and B-shares 2025



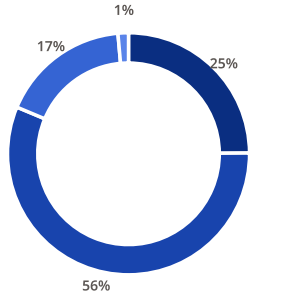
Stock performance 2020-2025



Composition of ownership, end 2025



Composition of free float, end 2025



Lundbeck's total number of voting rights and total share capital

	Number of shares/DKK*	Number of votes
A-shares	199,148,222	1,991,482,220
B-shares	796,592,888	796,592,888
Total	**995,741,110**	**2,788,075,108**

*Nominal value equals number of shares DKK 1 per share.

Share data

	2025	2024	2023	2022	2021
Share price (A-shares), year-end (DKK)	36.20	33.40	28.70	23.88	-
Share price (A-shares), high (DKK)	37.10	41.55	37.90	37.70	-
Share price (A-shares), low (DKK)	23.40	27.80	23.52	22.49	-
Share price (B-shares), year-end (DKK)	43.16	41.32	32.76	26.05	-
Share price (B-shares), high (DKK)	47.34	49.38	39.50	37.86	-
Share price (B-shares), low (DKK)	27.52	31.74	25.35	24.24	-
Share price (old share structure), year-end (DKK)	-	-			168.85
Share price (old share structure), high (DKK)	-	-			258.10
Share price (old share structure), low (DKK)	-	-			152.45

Share facts

Number of A-shares, year-end	199,148,222
Number of B-shares, year-end	796,592,888
Total	**995,741,110**
Share capital, year-end (DKK)	995,741,110
Nominal value per share (DKK)	1
Number of treasury A-shares	127,465
Number of treasury B-shares	3,464,464
Total number of treasury shares	3,591,929 (0.32%)
Free float (%)	31%
IPO	18 June 1999
Stock exchange	Nasdaq Copenhagen
ISIN code	DK0061804697 (A), DK0061804770 (B)
Ticker	HLUNa / HLUNb (Reuters), HLUNA DC / HLUNB DC (Bloomberg)

Sustainability Statement

Guide to the Sustainability Statement

Lundbeck's integrated Annual Report is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

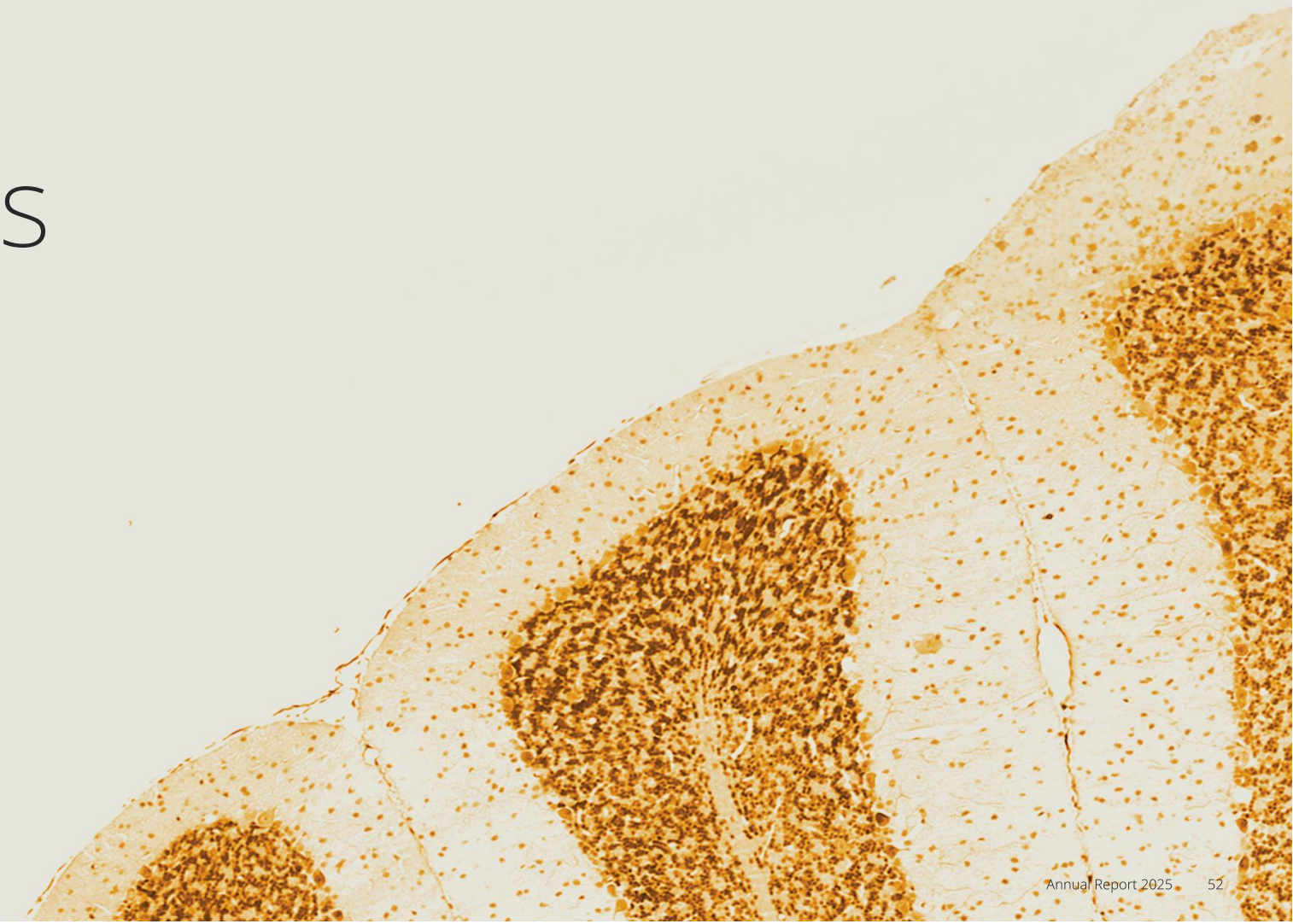
The Sustainability Statement is part of the Management Review and comprises four key reporting areas:

- **General information** (ESRS 2)
- **Environmental information** (ESRS E1, E2, and E5)
- **Social information** (ESRS S1, S2, and S4)
- **Governance information** (ESRS G1)

The sustainability topics and related disclosure requirements (DRs) addressed in these sections are identified based on Lundbeck's double materiality assessment (DMA), specified on pages 56-61.

As summarized in the table *'List of ESRS disclosure requirements covered in the Sustainability Statement'* (pages 121-122) and in compliance with technical requirements, our CSRD disclosures are included within the Sustainability Statement, in the appendices, and in other sections of the Management Review, by exercising the option of incorporation by reference. The disclosures placed outside of the Sustainability Statement are clearly identified with a footnote, referring to the applicable disclosure requirement of the ESRS regulation. In addition, an asterisk (*) is added after each subsection to indicate which text is covered by the independent auditor's limited assurance report.

General disclosures



Basis for preparation

Lundbeck's Sustainability Statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Despite the Omnibus and Quick Fix regulations, Lundbeck preserves the same scope of reporting as in 2024. The Sustainability Statement was approved by the Board of Directors and authorized for issue on 4 February 2026.

The metrics disclosed in the Sustainability Statement include consolidated data from the parent company, H. Lundbeck A/S, and its subsidiaries. The Sustainability Statement is consolidated following the Group's accounting policies disclosed in its consolidated Financial Statements, unless otherwise specified in the accounting policies within each topical ESRS disclosure. Lundbeck has defined its operational control in accordance with the ESRS, encompassing the parent company and its subsidiaries. There are no other joint ventures, associates, and assets where Lundbeck has identified operational control. In the event of acquisitions or divestments, the Sustainability Statement follows the same principles as the Financial Statements. In addition to complying with the Danish Financial Statements Act (sections 99a, 99d, 107d and 107f) and the EU Taxonomy Regulation (article 8), Lundbeck reports under various sustainability frameworks, including the United Nations Global Compact (UNGC), the Carbon Disclosure Project (CDP), the UN Sustainable Development Goals (SDGs), and the UK Modern Slavery Act.

Materiality conclusions and entity-specific metrics

All material information presented in this report is identified based on the outcome of the 2025 double materiality assessment (DMA), covering own operations as well as the upstream and downstream value chain. In 2025, Lundbeck assessed the impact of the shift to a partner-led model in 27 countries and the discontinuation of operations in Pakistan (page 90), as well as the planned divestment of a non-core production site in Italy (LuPi), on the identification of IROs. The review confirmed that these changes do not materially affect our DMA methodologies and conclusions (pages 56-61). The following metrics are considered and reported as entity specific metrics: Patients reached, Donated treatment in LMIC's, Patient access (Time to Access Indicator and Access to Coverage), Compliance Hotline reports, Code of Ethics e-learning, Due diligence screenings, and Number of audits.

Changes in accounting policies and comparative figures

The metrics *'Patients reached', 'Gender pay gap' and 'CEO ratio', 'Internal and external audits'*, *'Energy consumption', 'scope 1', 'scope 3, category 1',* and *'Biogenic emissions'* have been updated and restated in their preparation. *Patients reached* is now presented as number of patients reached rather than as patient years and is presented as *mature products*, *strategic products* and *total*, which has led us to restate the 2024 figure, where we previously reported only mature products (page 106). For the remuneration metrics, we included more elements of remuneration in the calculation, such as sales incentives, long- and short-term incentives. The remuneration metrics have not been restated, since it has not been possible to collect data on the variable remuneration in previous periods (page 94). Internal and external audit figures have changed due to the reclassification of Animal Welfare Audits from Patient & Product Safety to Business Ethics. Accordingly, the 2024 figures for both categories have been restated (page 118). Energy consumption related to the fleet has been included in the reporting, prompting a revision of the accounting policy and a restatement of all figures impacted by fuel consumption (page 71). Scope 1 emissions have been restated, as has scope 3 (category 1) due to improved data and updated emission factors from suppliers. Biogenic emissions have been restated due to a change in emission factors. Lastly, we are including a footnote for full scope 3 (category 1) and full scope 3 (category 4), whereas previous periods only included a sub-amount due to Lundbeck's alignment with SBTi. This also impacts the total scope 3 and includes the appropriate restatement. This is presented in addition to the numbers following the SBTi methodology, in a footnote to the table (page 67). In December 2025, the Board of Directors approved a plan to divest LuPi. As a result, we disclose the share of relevant metrics attributable to LuPi, where material (i.e. above 10%) and where possible based on data availability. The full impact on the metrics will be assessed and reported in 2026.

Key estimates and assumptions

In preparing the Sustainability Statement, Management has made estimates and judgments that affect the application of the accounting policies and the reported sustainability metrics. The actual results may differ from these estimates. Management believes that the following estimates, assumptions and judgments are significant:

Accounting policy	Key estimates, assumptions and judgements	Value chain estimation	Page
Scope 3 GHG emissions: Cat.1: Purchased goods and services	Estimating of emissions where supplier data is unavailable is based on emission factors for financial expenditures and purchased products. Lundbeck includes value chain estimations from indirect sources in the accounting of gross indirect (scope 3) GHG emissions, as specified in the accounting policy. Lundbeck is continuously working to enhance the quality of value chain data.	Yes	70
Patients reached	Estimating the number of patients potentially exposed to a specific Lundbeck drug or treatment over a one-year period, as specified in the accounting policy.	Yes	107
Donated treatment	Estimating the number of patients potentially reached through Lundbeck's medicine donation program over a one-year period, as specified in the accounting policy.	Yes	107
Time to Access Indicator	The Time to Access Indicator is calculated using benchmarks, and proxies for benchmarks.	No	107
Energy consumption	Energy consumption from fleet is based on actual fuel consumption for the sites where this is possible. An additional uplift is utilized for any missing data based on an FTE count and distance.	Yes	71
NMVOC-emissions	Diffuse emissions are estimated using a mass balance approach, which compares the solvent input in production processes with all identified solvent outputs, based on prior years' proportional distribution between measured chimney emissions and diffuse emissions.	No	75

Sustainability at Lundbeck

Lundbeck emphasizes sustainability as a key element in the way we run our business and strive towards a better future. Lundbeck's Sustainability Strategy aims to mitigate our most significant sustainability risks, adverse impacts, and enhance our positive impacts to society.

The Sustainability Strategy encompasses four pillars:

- Access to health
- Business ethics
- Climate change & circularity
- People & communities

These strategic priorities reflect Lundbeck's commitment to integrating sustainable practices throughout our operations, driving short-term actions and long-term goals. Each pillar of the Sustainability Strategy is supported by annual targets designed to help us achieve our long-term aspirations. We place high value on the United Nations' Sustainability Development Goals (SDGs) in shaping our strategy. We have identified seven SDGs which are applicable to our business, and since 2020 we have used them to guide our actions towards addressing the main challenges within each pillar of our Sustainability Strategy.

Access to brain health

Health is an integral and cross-cutting part of sustainable development, as represented by SDG 3 (Good Health and Wellbeing for All). Upholding all four pillars of Lundbeck's Sustainability Strategy is fundamental for achieving our core commitment to sustainability, ensuring access to healthcare for those who need our treatments. By upholding ethical business practices, caring for our environment and communities, and maintaining a fair, engaging, and inclusive workplace, we believe that expansion of our therapeutic reach within neuroscience is possible.

Improving access to brain health also provides the opportunity to make our medical innovations accessible to more patients who need them. This will enhance health outcomes, improve patient quality of life, and improve the productivity of individuals living with neurological and psychiatric conditions.

We have long-term aspirations to make innovative treatment available through R&D, promote equitable access, enhance cultural acceptability, and provide quality and efficacious medical products.

Our aspirations for access to brain health are informed by our key stakeholders – patients, healthcare providers, partners including civil society and NGOs, suppliers including researchers and scientists, shareholders, and employees – each of whom contribute towards driving our agenda and provide unique knowledge on how to improve good health and well-being for all.

In 2025, our treatments reached more than 27 million people[1], and even more patients are reached in collaboration with our commercial partners. Lundbeck's Access to health frontier relates to the lack of parity for mental health and neurology within countries rather than between countries, with current operations limited in those which are low- or middle-income.

Resilience of our business model

Overall, Lundbeck's strategy and business model are resilient regarding our capacity to address our material impacts and risks and to take advantage of our material opportunities. This is most strongly demonstrated in relation to climate change, as the management of our impact is mature, with solid targets and reduction levers to mitigate the effects of climate change. Regular evaluations of the resilience of our operations and supply chains in relation to climate-related risks are carried out and actioned.

For our other impacts, risks, and opportunities, Lundbeck has historically addressed these through dedicated departments and processes. As science better informs us about what transitions are needed towards improved sustainability practices, we will continuously develop our approach and understanding of the resilience of our business.

Sustainability Strategy update

In 2025, Lundbeck started a process to update our Sustainability Strategy to further strengthen and prioritize our management of impacts, risks, and opportunities as an integrated part of our new business strategy, as well as future requirements and principles of due diligence and responsible conduct.

To create a foundation for the update, a peer benchmark and several strategic interviews and workshops were hosted. The updated Sustainability Strategy will be signed off in the first half of 2026 and will be communicated in our Annual Report 2026.

1 Estimated number of patients is 27.8 million, based on 2025 sales data for Lundbeck products, including strategic products. For further information, please refer to reporting and accounting policies on page 107. The number is larger than previously reported due to a shift from reporting the patient reached in years to the number of patients.

Lundbeck's sustainability priorities and correlation with DMA[1]

Materiality aspects	Access to health S4	Business ethics G1	Climate change & circularity E1 E2 E5	People & communities S1 S2
How is this topic related to Lundbeck's business model and strategy?	Lundbeck's business model is to research, develop, produce, and market medicines for psychiatric and neurological diseases. Our long-term success depends on health parity, reduced stigma, and cultural acceptance of brain diseases. Pressure on healthcare systems could lead to reforms potentially impacting Lundbeck's business.	When Lundbeck maintains ethical business practices and respects rules and regulations, we protect patients, uphold stakeholder integrity, and minimize the risk of financial repercussions. Ethical conduct to avoid potential negative impacts throughout our value chain is vital for our license to operate, especially in relationships with healthcare professionals, patients, and other stakeholders.	Lundbeck's business model impacts the environment negatively through greenhouse gas emissions from energy use, transportation, and supply chain activities, as well as waste generation contributing to climate change and potential pollution. If we minimize our impact on the environment throughout the entire value chain, we mitigate the risk of restrictions or disruptions to our production and supply to the benefit of our patients.	Our business model relies on attracting and retaining a skilled and diverse workforce. When Lundbeck is successful in maintaining a safe, inclusive culture, free of harassment and discrimination, it helps us remain a preferred employer and attract the best and most dedicated scientists and other staff, enabling us to develop innovative treatments for patients. For value chain workers, we depend on reliable and reputable partners who share our ethical standards.
What topics does Lundbeck hold responsibility for managing actual and potential impacts on people and the environment based on the DMA? [2]	+ Innovation in treatment + Patient voice - Inequality in access to health - Product safety and quality - Responsible and ethical marketing	- Business ethics - Responsible sourcing - Animal welfare	- GHG emissions leading to climate change - Air pollution - Soil pollution - PFAS soil pollution - Water pollution from pharmaceutical residues - Waste and resource use	- Inclusion, diversity, and equity (ID&E) - Health and safety, mental well-being - Human rights and health and safety throughout the value chain
What are the financial risks or opportunities for our business based on the DMA? [2]	- Risk of pricing, reimbursement, and access - Risk of failure of pharmacovigilance - Risk of promotional misconduct	- Business ethics and Code of Ethics breach	- Damage to facilities from wild weather events - Increasing raw material costs	- Inability to attract and retain employees
How are the Sustainable Development Goals (SDGs) linked to this topic?	3) Good Health and Well-being	16) Peace, Justice, and Strong Institutions	12) Responsible Consumption and Production 13) Climate Action	5) Gender Equality 8) Decent Work and Economic Growth 10) Reduced Inequalities

1 For further details on the double materiality assessment (DMA), see pages 56-61. **2** (+) Potential/actual positive impact/financial opportunity. (-) Potential/actual negative impact/financial risk.

Double materiality assessment

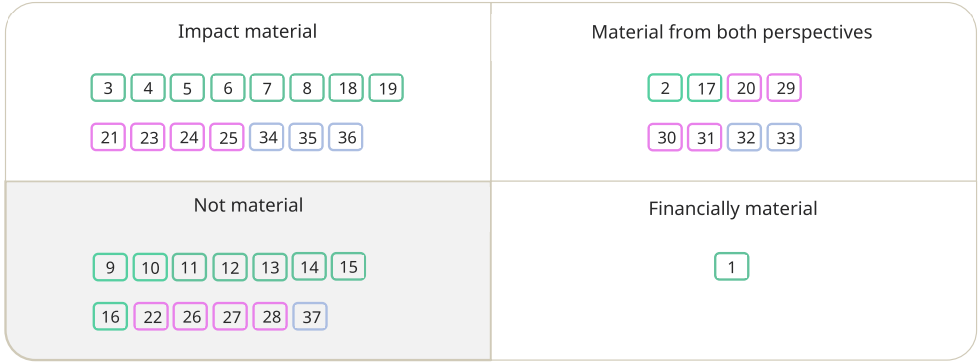
Every year, Lundbeck conducts a double materiality assessment (DMA) to identify, assess, and monitor our material impacts on people and the environment (*impact materiality*), as well as key business risks and opportunities arising from sustainability topics (*financial materiality*).

In 2025, the following sustainability topics are confirmed to be material for reporting in relation to our business model, operations, and business relationships across the value chain:

- E1 Climate change
- E2 Pollution
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S4 Consumers and end-users
- G1 Business conduct

Within these topics, Lundbeck identified 37 sustainability sub-topics to be evaluated for materiality. These sub-topics were assessed as material (i.e., impact, financial, or both) or not material for reporting, as illustrated within the matrix on this page. Each sub-topic is linked to specific impacts, risks, and opportunities (IROs), and those IROs deemed material (listed and described on pages 57-59) form the basis for Lundbeck's topical disclosures. Additional details on our DMA methodology, materiality thresholds, and basis for preparation are provided on page 60-61 and 53.

Although IROs related to Water and Marine Resources (ESRS E3), Biodiversity and Ecosystems (ESRS E4), and Affected Communities (ESRS S3) fell under our materiality thresholds, Lundbeck recognizes its responsibility to continue monitoring and managing these topics through our existing governance processes, policies, and actions. Our work on water and biodiversity is described on our website through our position papers, as well as disclosed as part of our Carbon Disclosure Project (CDP) reporting. In addition, Lundbeck's efforts to identify, prevent, and monitor its impact on affected communities are informed by our sustainability due diligence, including site audits and engagement with stakeholders residing close to our production sites in Denmark, Italy, and France.



Environment

E1 Climate Change
1 - Climate change adaptation
2 - Climate change mitigation
3 - Energy

E2 Pollution
4 - Pollution of air
5 - Pollution of water
6 - Pollution of soil
7 - Substances of concern
8 - Substances of very high concern
9 - Pollution of living organisms
10 - Microplastics

E3 Water and Marine Resources
11 - Water
12 - Marine resources

E4 Biodiversity and Ecosystems
13 - Direct impact drivers of biodiversity loss
14 - Impacts on the state of species
15 - Impacts on the extent & condition of ecosystems
16 - Impacts & dependencies on ecosystem services

E5 Resource Use and Circular Economy
17 - Resource inflows, including resource use
18 - Resource outflows related to products & services
19 - Waste

Social

S1 Own Workforce
20 - Equal treatment and opportunities for all
21 - Working conditions
22 - Other work-related rights

S2 Workers in the Value Chain
23 - Equal treatment and opportunities for all
24 - Working conditions
25 - Other work-related rights

S3 Affected Communities
26 - Communities' economic, social, and cultural rights
27 - Communities' civil and political rights
28 - Rights of indigenous people

S4 Consumers and End-users
29 - Information- related impacts
30 - Personal safety of consumers
31 - Social inclusion of consumers

Governance

G1 Business Conduct
32 - Corporate culture
33 - Corruption and bribery
34 - Protection of whistleblowers
35 - Animal welfare
36 - Management of relationships with suppliers
37 - Political engagement and lobbying activities

Impacts, risks, and opportunities (1 of 3)[1]

IRO name	IRO type	Description	Time horizon[2]			Business model & value chain[3]		
			S	M	L	Upstream	Own operations	Downstream
E1		**Climate change**						
Greenhouse gas emissions leading to climate change	Actual negative impact	Lundbeck's business model entails the development, production, distribution, and marketing of medicines. These activities have a greenhouse gas emissions footprint, which contributes to climate change. Until we reach our Paris-aligned, net-zero SBTi targets, Lundbeck has an actual negative impact on the environment.	■	■	■	Purchased goods and services, and business travel	Lundbeck's sites, purchased electricity and heat, and company cars	Distribution
Damage to facilities from wild weather events	Physical financial risk	Scientific evidence supports that climate change is making extreme weather events more likely and severe. Such events can cause physical damage to Lundbeck's facilities and those of our suppliers. This may lead to higher costs associated with restoring impacted facilities and implementing preventive measures.	■	■	■	Suppliers of raw materials and contract manufacturers	Lundbeck's sites	Distribution
E2		**Pollution**						
Air pollution	Actual negative impact	As a producer of primarily chemical pharmaceutical products, which typically require the use of organic solvents, Lundbeck's manufacturing processes and operations impact air quality through the release of air pollutants into the environment.	■	■	■	-	Lundbeck's production sites	-
Water pollution from pharmaceutical residues	Actual negative impact	Lundbeck's medicines contribute to the presence of pharmaceutical residues in the environment. The release of pharmaceutical residues by patients can lead to the contamination of water bodies and ecosystems, potentially impacting wildlife and human health.	■	■	■	-	Lundbeck's production sites	Patients' excretion of pharmaceutical residues after using Lundbeck medicines
Soil pollution	Potential negative impact	Lundbeck's manufacturing facilities and suppliers use and produce chemicals and active pharmaceutical ingredients. Incidental spillages or leaks may lead to soil quality degradation, potentially impacting terrestrial ecosystems and the broader environment.	■	■	■	Chemical waste management by suppliers	Lundbeck's production sites	-
PFAS soil pollution	Actual negative impact	Fire foam containing PFAS (per- and polyfluoroalkyl substances) was used until 2011 at one of Lundbeck's production sites in Denmark, in compliance with applicable law and following guidance from authorities at the time. In 2022, with growing concern about the environmental harm of PFAS, Lundbeck investigated and confirmed PFAS pollution at its Lumsås site.	■	■	■	-	Lundbeck's production site	-
E5		**Resource use and circular economy**						
Waste and resource use	Actual negative impact	Circular principles have only been introduced to a limited extent regarding Lundbeck's resource inflows and outflows, with focus currently on reuse and recycling initiatives for hazardous and non-hazardous materials used at production sites. Limited circularity impacts the environment through the extraction of virgin raw materials and the production of non-recyclable waste, pollution, and carbon emissions.	■	■	■	Suppliers of raw materials, waste management services	Resources used and waste from Lundbeck's production sites	Packaging waste after product use by patients and waste management facilities
Increasing raw material costs	Financial risk	Lundbeck faces a long-term risk of limited availability of certain chemical raw materials due to the regulatory phase-out of unsustainable materials and potential increases in raw material costs.		■	■	Suppliers of raw materials	Lundbeck's production sites and procurement	-

1 This table presents Lundbeck's impacts, risks, and opportunities (IROs), along with details on whether they are deemed to be actual or potential, positive or negative, over the short-, mid-, or long-term, and where in the value chain they arise.
2 S = short-term (<12 months), M= mid-term (between 1 and 5 years). L = long-term (> 5 years). **3** These columns present an overview of which level of Lundbeck's value chain our material impacts, risks, and opportunities identified through the DMA are primarily concentrated.

Impacts, risks, and opportunities (2 of 3)[1]

IRO name	IRO type	Description	Time horizon[2]			Business model & value chain[3]		
			S	M	L	Upstream	Own operations	Downstream
S1		**Own workforce**						
Health and safety, mental well-being	Systemic, potential negative impact	Lundbeck's workforce may encounter various work-related accidents, including exposure to hazardous chemicals, road accidents, and ergonomic-related illnesses, respectively affecting production workers, lab staff, sales representatives, and office-based employees. Additionally, prioritizing employee wellbeing and effectively managing work-related stress is essential for supporting mental health.	■	■	■	-	Own workforce	-
Inclusion, diversity, and equity, (ID&E)	Systemic, potential negative impact	A lack of an inclusive, diverse, and equitable work environment, may impact employees' development opportunities and affect their well-being.	■	■	■	-	Own workforce	-
Inability to attract and retain employees	Financial risk	Failure to attract and retain employees with the right skills due to talent competition and limited focus on inclusion, diversity, and equity (ID&E) may impact our ability to deliver on strategic priorities and sustain innovation. This presents a material financial risk.		■	■	-	Own workforce	-
S2		**Workers in the value chain**						
Human rights & health and safety	Systemic, potential negative impact	Lundbeck works with suppliers in over 90 countries, including some countries and supplier categories that have a systemic high risk of disrespect for human rights and inadequate health and safety measures for their workers.	■	■	■	Suppliers & distribution	-	Suppliers & distribution
S4		**Consumers and end-users**						
Innovation in treatment	Potential positive impact	Neurological and psychiatric conditions severely impact patients, families, and society. Neuroscience innovation is essential for breakthrough solutions, enhancing health outcomes, and improving patients' quality of life.		■	■	-	R&D, production, and commercial operations	Patients
Patient voice	Potential positive impact	Integrating the patient's perspectives into R&D and drug development can lead to treatments that address unmet needs, increase quality of life, and create more personalized medicines.	■	■	■	-	R&D and clinical trials	Patients
Inequality in access to health	Systemic, potential negative impact	Inequality in access to health is a systemic problem among and within countries. Individuals living in areas affected by war and civil unrest are at especially high risk.	■	■	■	-	Commercial operations & supply chain department	Distribution and healthcare systems
Risk of pricing, reimbursement and access	Financial risk	Due to the global political pressure on pharmaceutical companies, potential new healthcare reforms could affect prices, reimbursement, access, and increase gross-to-net costs. This risk is connected to the potential negative impact that Lundbeck's pricing could have on adequate access to health.	■	■	■	-	All markets in which Lundbeck operates	Healthcare systems
Product safety and quality	Systemic, potential negative impact	Any disruptions in Lundbeck's processes to manage product safety and quality could lead to patients taking unsuitable medication or forgoing beneficial treatments. All patients are dependent on accurate information to ensure safe use of medicines.	■	■	■	-	R&D, production, quality, and pharmacovigilance functions	Patients
Risk of failure of pharmacovigilance	Financial risk	Pharmacovigilance is essential for monitoring the safety and effectiveness of our pharmaceutical products throughout their lifecycle. Any disruptions in this system can lead to delayed identification of adverse events, regulatory non-compliance, reputational damage, and financial losses. This risk is connected to the potential negative impact of product safety and quality.	■	■	■	-	Pharmacovigilance functions	-
Responsible and ethical marketing	Systemic, potential negative impact	Without responsible and ethical marketing practices, patients and healthcare professionals could be vulnerable to receiving misleading or unsafe information. This could lead to misuse or distrust of medicines, affect patients' economic and physical welfare, and distort healthcare priorities.	■	■	■	-	Commercial operations and marketing	Customers and healthcare professionals
Risk of promotional misconduct[4]	Financial risk	Promotional activities not aligned with the approved product label or directed at inappropriate audiences may result in regulatory review, financial penalties, complaints, and reputational impact.	■	■	■	-	Legal, commercial operations, and marketing	Customers and healthcare professionals

1 This table presents Lundbeck's impacts, risks, and opportunities (IROs), along with details on whether they are deemed to be actual or potential, positive or negative, over the short-, mid-, or long-term, and where in the value chain they arise.
2 S = short-term (<12 months), M= mid-term (between 1 and 5 years). L = long-term (> 5 years). **3** These columns present an overview of which level of Lundbeck's value chain our material impacts, risks, and opportunities identified through the DMA are primarily concentrated. **4** New IRO compared to FY 2024.

Impacts, risks, and opportunities (3 of 3)[1]

IRO name	IRO type	Description	Time horizon[2]			Business model & value chain[3]		
			S	M	L	Upstream	Own operations	Downstream
G1		**Business conduct**						
Anti-corruption and anti-bribery[4]	Potential negative impact	Failure to prevent corruption and bribery can, in the worst cases, lead to improper prescriptions for patients and distrust in the overall healthcare system.	■	■	■	Suppliers	Commercial operations and marketing in particular	Distribution, customers, and healthcare professionals
Protection of whistleblowers[4]	Potential negative impact	Any potential failures in the protection of whistleblowers could result in them facing retaliation, adverse impacts, or litigation.	■	■	■	Suppliers	Commercial operations and marketing in particular	Distribution, customers, and healthcare professionals
Breach of our Code of Ethics	Financial risk	Interactions with healthcare professionals (HCPs) and public officials pose corruption and bribery risks, potentially resulting in fines, disgorgement, debarment, contract breaches, or reputational harm. Additionally, potential breaches of competition laws can lead to substantial fines and reputational damage.	■	■	■	Partners, third parties acting on Lundbeck's behalf	Commercial operations and marketing in particular	-
Responsible sourcing	Potential negative impact	Inadequate responsible sourcing practices can contribute to negative impacts on people and the environment in Lundbeck's value chain and across Lundbeck's categories of goods purchased globally. The most significant potential impact is related to parties who act on Lundbeck's behalf and can negatively impact patients' rights and access to treatment.	■	■	■	Suppliers, third parties acting on Lundbeck's behalf	Corporate functions at Lundbeck headquarters and subsidiaries	-
Animal welfare	Actual negative impact	As part of the development of new treatments, Lundbeck is required to conduct research involving live animals before use in humans. Neglecting proper care to minimize adverse impacts that animals may experience during pharmaceutical research can affect their welfare.	■	■	■	Contract research organizations conducting trials on behalf of Lundbeck	R&D	-

1 This table presents Lundbeck's impacts, risks, and opportunities (IROs), along with details on whether they are deemed to be actual or potential, positive or negative, over the short-, mid-, or long-term, and where in the value chain they arise.
2 S = short-term (<12 months), M= mid-term (between 1 and 5 years). L = long-term (> 5 years). **3** These columns present an overview of which level of Lundbeck's value chain our material impacts, risks, and opportunities identified through the DMA are primarily concentrated. **4** IRO was disaggregated from 'Business ethics' into 'Anti-corruption and anti-bribery' and 'Protection of whistleblowers'

DMA methodology

DMA key assumptions

Scope and value chain

Lundbeck's DMA reflects the value chain perspective through the assessment of impacts, risks, and opportunities (IROs) arising from own operations, suppliers in the upstream value chain, as well as customers, patients, and communities in the downstream value chain (Lundbeck's value chain, on page 14).

Sustainability due diligence and stakeholder engagement

The perspective of our affected stakeholders and readers of the Sustainability Statement is incorporated into the assessment through the knowledge of our internal subject matter experts. These experts span across the organization and are responsible for engaging with affected external stakeholders as part of their daily functions. In addition, their role encompasses gathering and understanding the latest scientific evidence and research from proxy stakeholders such as environmental or social organizations, as well as capturing relevant industry trends and developments within their sustainability areas.

The DMA is informed by its Sustainability due diligence processes (page 62) and the Enterprise Risk Management framework (page 45). In addition, existing communication channels with external stakeholders enhance the inclusion of value chain perspectives into our assessment of IROs.

DMA step-by-step process

Lundbeck's DMA process remains unchanged compared to 2024. This process is based on a deep understanding of our business model, value chain, and business relationships, and it consists of the following five steps:

1) Identify key stakeholders and create a long list of sustainability matters and related IROs

Lundbeck annually revisits its understanding of its business model and value chain. This entails the mapping of internal stakeholders and key external stakeholders in the upstream and downstream value chain.

To develop the list of relevant sustainability matters assessed in our DMA process, we consider several internal and external sources, including the sustainability matters contained within ESRS 2 Application Requirement 16, industry-specific ESG benchmarks (i.e., SASB and MSCI), as well as internal analyses. The final list of sustainability matters is validated by internal subject matter experts, who are responsible for identifying any related impacts, risks, and opportunities, evaluated from an impact and financial materiality perspective.

2) Impact materiality assessment

Lundbeck evaluates any actual or potential, positive or negative impacts on people or the environment over the short-, mid-, and long-term. Our internal subject matter experts assess the impacts related to their sustainability area of expertise through a combination of workshops, research, analyses, and engagements with external consultants, and integrate stakeholder views gained from their daily work.

Impact methodology

Our impact scoring methodology is developed in accordance with ESRS 1. The scores range from one to five, where one corresponds to the lowest impact. Any actual impacts are assessed based on their severity, while potential impacts are based on severity and likelihood of occurrence. In line with ESRS 2, severity is given higher weight over likelihood for potential human rights impacts. Severity is assessed based on the intensity of the impact (i.e., scale) and its outreach (i.e., scope) for positive impacts, whereas negative impacts are assessed based on scale, scope, and the ability to remediate the adverse effect (i.e., irremediable character).

Sustainability matters are deemed material for reporting whenever a related impact scores greater than or equal to four out of five. As an internal control procedure, any sustainability matter scoring three out of five is further investigated and validated. The conclusions from the impact assessment are consolidated and inform the financial materiality assessment to reflect relevant connections and dependencies.

3) Financial materiality assessment

The financial materiality assessment takes an outside-in perspective, focusing on risks and opportunities which could affect our financial position, performance, or cash flows over the short-, mid-, and long-term.

Lundbeck's financial and ESG reporting experts provide guidance to the internal subject matters experts to identify and assess sustainability-related risks and opportunities. Moreover, through the periodic review of the Enterprise Risk Management (ERM) register (see top risks on page 46) and the inclusion of relevant DMA risks therein, Lundbeck ensures consistency across our risk management processes.

Financial assessment methodology
Lundbeck's financial materiality methodology is designed in accordance with ESRS 1 (section 3.5). Our financial scoring ranges from one to five, where one corresponds to the lowest effect. The first step in our financial materiality assessment is the evaluation of external factors which can give rise to a risk or opportunity. These can include any adverse or positive external events such as upcoming regulations or changes in customer demand.

After identifying a risk or opportunity related to a sustainability matter, Lundbeck assesses its financial magnitude and related likelihood of occurrence. The former is assessed in terms of EBIT impact (DKKm) (ranging from one to five), consistent with Lundbeck's ERM, and considers financial effects on Lundbeck's financial position, financial performance, cash flows, access to finance, or cost of capital over the short-, mid-, or long-term. The latter is assessed in terms of frequency of occurrence.

Sustainability matters are deemed material from a financial perspective whenever a risk or opportunity scores above one in financial magnitude. This threshold is defined based on the financial materiality amount used in Lundbeck's Financial Statements.

4) Consolidation
The impact and financial materiality results are consolidated to obtain an overview of Lundbeck's impacts, risks, and opportunities. The materiality conclusions are mapped against the long list of sustainability matters identified in step one to identify the material topics for reporting. Any sustainability matter is deemed material for reporting whenever it is material from an impact materiality perspective, a financial materiality perspective, or both.

5) Stakeholder and management validation
Continuous stakeholder engagement is key to ensuring the accuracy, completeness, and relevance of our DMA results. Accordingly, additional resources are dedicated to checking the materiality conclusions, including ad-hoc research, benchmark analyses, as well as follow-up discussions among ESG subject matter experts.

The validated results are presented to the leadership team for final endorsement, as the culmination of close engagement and discussions throughout the DMA process. At Lundbeck, all key decisions related to the DMA approach and results are periodically approved by the Executive Leadership Team, the Audit Committee, and the Board of Directors, as further described in the governance framework section (see page 39).

Deep-dive into topical DMA approaches

Environment
Lundbeck's environmental subject matter experts consider business activities across the value chain. This is done by screening locations where impacts, risks, or opportunities are most concentrated or likely to arise. A systematic approach for assessing environmental impacts is implemented using scoring keys based on topic-specific thresholds derived from relevant tools, frameworks, and regulations.

The use of tools and external resources ensures a consistent and data-driven screening approach. These tools and resources include the 'World Resources Institute Aqueduct Water Risk Atlas' tool and the 'Water Impact Index' by CDP to assess water-related impacts (i.e., ESRS E3), and the 'WWF Risk Filter Suite' tool to assess biodiversity-related impacts, dependencies, and physical and systemic risks (i.e., ESRS E4). External frameworks and environmental regulatory requirements are used to guide the assessment, such as the 'EU Waste Hierarchy' and the 'EU Critical Raw Materials list' for resource-use and circular economy (i.e., ESRS E5), as well as local legal pollution limits at production sites (i.e., ESRS E2).

In line with the DMA results, no substantial impact was identified in relation to water, affected communities, ecosystem services, or biodiversity-sensitive areas. Lundbeck closely monitors any impact on water, affected communities, and biodiversity and cooperates with authorities where applicable. For climate change, a climate risk assessment and scenario analysis are detailed on page 72.

Social
To identify any impacts, risks, and opportunities related to employees, communities, and patients, our social subject matter experts conduct desktop analyses, informed by people data, policies, corporate social responsibility (CSR) databases, literature, and regulations. The potential impacts on people from Lundbeck's activities, business relationships, and products are assessed for all workers in own operations (i.e., ESRS S1) and across the value chain (i.e., ESRS S2), affected communities (i.e., ESRS S3), as well as consumers and end-users (i.e., ESRS S4).

Governance
Lundbeck's corporate subject matter experts assess business conduct matters (i.e., ESRS G1) through desktop analyses, guided by our Code of Ethics, existing policies and channels for handling concerns, as well as applicable regulations. Due to their global scope, business conduct issues were assessed across Lundbeck's value chain, with a focus on high-risk locations, business activities, and interactions.

Sustainability due diligence

How our key stakeholders inform Lundbeck's strategy and business model

Key stakeholders	Engagement approach and purpose	Outcome from engagement
Patients	• Patient feedback sessions. • 'Let the patient speak' events to gather insights for innovation and awareness. • Surveys and collections of patient experience data.	• Patient perspectives included in R&D, trial designs, and evaluation strategies. • Improved treatments.
Healthcare professionals	• Education for healthcare professionals. • Compliance with global procedures, laws, and industry regulations. • Documentation of the value of our medicines.	• Improved patient outcomes. • Operational excellence and compliance with regulations.
Partners	• Commercial partnerships with other companies to develop and market medicines, e.g., contract research organizations conducting research studies and establishing evidence for new drug candidates. • Engagements to improve health equity, including long-term partnerships with global organizations such as NGOs, academia, and patient advocacy groups.	• Increased access to treatment. • Promotion of equitable accessibility. • Climate considerations integrated into clinical trials.
Investors and shareholders	• Ongoing communication via roadshows, meetings, and conferences. • Webcasting of general meetings and access to reports. • General Meeting.	• Improved alignment of strategy with shareholders' views and feedback.
Employees	• Regular surveys (i.e., the Our Voice survey). • Dialogues on well-being. • Dialogues on personal development. • Work councils. • Employee-elected board members. • Compliance Hotline. • Ombudsmen.	• Action plans for improvement. • Implementation of new processes. • Addressing concerns raised about potential breach of the Code of Ethics.
Workers in the value chain	• On-site supplier audits and assessments. • Compliance Hotline.	• Action plans with corrective actions for suppliers and third parties. • Addressing concerns raised about potential labor or human rights impacts.

Lundbeck's sustainability due diligence processes[1]

As a global pharmaceutical company, Lundbeck operates in highly monitored and regulated environments. This entails compliance with pharmaceutical regulations, which mandate certain due diligence procedures, including how to manage the potential negative impacts on patients, people, and the environment. These processes encompass the Health, Safety, and Environment Management System, the Product Quality Management, and the Product and Patient Safety processes, as well as numerous other 'Good Practice' (GxP) processes. Engagement to understand the interests and views of key stakeholders is part of many of these processes, which we use to inform our strategy and business model.

While multiple operational due diligence processes are embedded in the work of key business functions, as specified in our topical ESRS disclosures, Lundbeck has identified the actions needed to advance other aspects of sustainability due diligence in the coming years, including a more strategic and centralized way of working, in preparation for compliance with the Corporate Sustainability Due Diligence Directive (CSDDD).

1 An overview of the core elements of our due diligence processes can be found in appendix 'Statement on Due Diligence' (page 128) .

Upholding ethics and sustainability

The Code of Ethics is our overarching framework for managing sustainability matters. In parallel, the HSE policy and management system underpin our approach to environmental and health & safety matters.

Code of Ethics

In 2025, Lundbeck redefined its approach to ethical culture and business practices by transforming the Code of Conduct into our new Code of Ethics (*link*). This shift reflects our commitment to embedding the core behavioral principles of our Focused Innovator Strategy (page 12) – curiosity, adaptability, and accountability – as the foundation for ethical, sustainable, and compliant decision-making in our daily work. The new code will apply to all new and current external partners.

The Code of Ethics expresses who we are, how we conduct business, and how we wish to be perceived by external stakeholders and includes dedicated guidance to ensure that ethics remain at the core of our decision-making when navigating complex situations. In addition to strict adherence to applicable laws and regulations, the revised Code moves beyond compliance and embraces a broader cultural perspective, reinforcing the role of managers as active supporters of ethical behavior.

The new Code opens with a signed message from the CEO who, together with the Executive Leadership Team (ELT), sets the tone from the top by recognizing that integrity, transparency, and accountability are the foundation of long-term impact. An annual Code of Ethics e-learning training is provided to all employees and relevant consultants. The members of the Board of Directors receive training during onboarding and are offered refresher sessions. The CEO signs the Code of Ethics, approved by the Board, and together, they are responsible for its implementation. Members of Lundbeck's governing bodies are selected based on their qualifications and competencies, including their expertise in business conduct matters (page 39).

Our Code of Ethics is accessible both internally and externally, and is applicable globally to all Lundbeck employees and external partners.

HSE policy

Building on the principles outlined in our Code of Ethics, Lundbeck is committed to acting responsibly by fostering collaboration, protecting the environment, and ensuring a safe and healthy workplace where employees can perform at their best.

This commitment is anchored in our Health, Safety, and Environment (HSE) policy (*link*), supported by our position papers on Environmental Footprint (link), Climate Change (*link*), Water (*link*), Biodiversity (*link*), and Health and Safety (*link*). Together, these documents form the foundation for our HSE Strategy, which guides our efforts to create a responsible organization, in alignment with our Code of Ethics (*link*).

The HSE policy promotes compliance with regulations, prevention of work-related ill health and accidents, chemical safety, circular economy principles, and minimization of emissions and waste. The policy applies across Lundbeck's operations and is set and approved by Lundbeck's HSE Council and Executive Leadership Team. Suppliers and collaboration partners are also expected to adhere to these principles and actively contribute to protecting the environment and to providing healthy and safe working conditions.

HSE management system

At our four production sites, the HSE policy is operationalized through Lundbeck's HSE management system, a framework for managing our environmental impacts and promoting a safe and healthy workplace. This system is certified according to the internationally recognized standards ISO 14001 and ISO 45001. Any environmental or health and safety data collected from affiliates, beyond our production sites, is not covered by the ISO certification, as detailed in our accounting policies (page 87).

Lundbeck's HSE management system is informed by scientific knowledge, sustainability due diligence processes, and expectations from relevant external stakeholders, such as the EU, national authorities, customers, investors, and industry associations. All production sites conduct local stakeholder analyses to incorporate the views and interests of relevant stakeholders. Internal site-audits, external audits, and inspections from authorities ensure that stakeholder expectations are considered in the development of the system.

The HSE policy, HSE management system and positions underpin our approach to climate change mitigation, adaptation and energy (page 65), pollution (page 73), resource use and circular economy (page 77), as well as health, safety, and mental well-being (page 84).

Cross references to topical standards

Sustainability area	Code of Ethics	HSE policy and management system	Page
E1 – Climate change	■	■	65-72
E2 – Pollution	■	■	73-76
E5 – Resource use & circular economy	■	■	77-81
S1 – Own workers	■	■	84-95
S2 – Workers in the value chain	■		96-97
S4 – Consumers and end-users	■		98-112
G1 – Business conduct	■		114-119

Environment

Environment

Highlights

47%

Decrease in scope 1 & 2 GHG emissions compared to 2019

8%

Increase in scope 3 GHG emissions compared to 2019

62%

Recovery of selected organic solvents used in chemical production

70%

Recycling rate for general waste at all sites globally

Climate change

Climate change mitigation, adaptation, and energy

Lundbeck is committed to achieving climate neutrality by minimizing its environmental footprint and reducing emissions across the value chain.

IROs linked to climate change	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Greenhouse gas emissions leading to climate change	AN	■	■	■	■	■	■
Damage to facilities from wild weather events	R	■	■	■	■	■	■

Impacts, risks, and opportunities (IROs)

Our GHG emissions arise from fuel combustion and company vehicles (scope 1), purchased electricity and heat (scope 2), as well as indirect emissions such as purchased goods and services, business travel, and distribution (scope 3). Lundbeck's scope 3 GHG emissions account for most of our climate footprint, while scope 1 and 2 represent a smaller share. Scientific evidence shows that climate change is increasing the frequency and severity of extreme weather events, which could impact both Lundbeck's operations and those of our suppliers. This may result in higher costs related to preventive actions to safeguard high-risk facilities.

Policies

Our HSE policy and related position documents (page 63) address climate by:

- Aiming to reduce scope 1, 2, and 3 GHG emissions.
- Implementing our Transition Plan towards net zero (*link*), across our value chain.
- Increasing the use of renewable energy, especially through power purchase agreements.
- Applying energy-efficient technology, particularly in chemical and pharmaceutical production.
- Mitigating climate-related risks and adapting our business to climate change.

Key actions

Lundbeck is committed to making the necessary emissions reductions across its operation and the value chain to mitigate the negative impact of climate change and to achieve climate neutrality by 2050. Launched in 2023, our Transition Plan outlines Lundbeck's GHG emission reduction targets (page 67), approved by the Science-Based Targets initiative (SBTi) and compatible with limiting global warming to 1.5°C, and guides investment decisions to support the achievement of our Sustainability Strategy.

Decarbonization levers

Lundbeck has identified five main decarbonization levers to achieve climate neutrality:

- Energy in own operations
- Sustainable sourcing
- Optimization and circularity
- Greening logistics
- Cleaner travel

Policy to manage IROs	Health, Safety, and Environment policy
Key contents	• Climate action • Environmental protection
Scope	Global operations
Accountability	• Executive Leadership Team • Climate Steering Committee
Availability	www.lundbeck.com
Related documents	Position on Climate, position on Environmental Footprint, and Code of Ethics

Each decarbonization lever is described within our Transition Plan (*link*), including the actions that Lundbeck plans to take to achieve a 90% emissions reduction by 2050, with the remaining 10% to be neutralized through certified carbon removals. These removals will not be counted as emission reductions towards Lundbeck's climate targets and will be recorded separately in the carbon inventory to avoid double counting.

1 R = financial risk; AN = actual negative impact. **2** Short-term: < 1-year, medium term: 1-5 years; long-term: >5 years. **3** U = upstream, O = own operations, D = downstream.

Transition Plan milestones and 2025 development

Decarbonization lever[1]	Progress on decarbonization lever	Share (%) of Total GHG in FY25[2]	GHG reductions from 2019 baseline: Progress FY25	Expected reductions 2025	2030	2035	2040	2050[3]
Energy in own operations[4,5] (scope 1 & 2, excluding fleet)	Lundbeck did not achieve its 2025 milestone to reduce emissions by 41% compared to the 2019 baseline. Since 2006, Lundbeck has minimized energy consumption by optimizing its procedures and modernizing its equipment. In Denmark, this has included using 100% renewable electricity, as well as progressively switching from fossil to renewable fuels. In 2025, Lundbeck purchased guarantees of origin to ensure 100% use of renewable electricity at all European sites, including sales subsidiaries. Gradually, all sites worldwide are expected to be supplied by renewable energy sources, thus reducing scope 1 and 2 GHG emissions by 99% in 2050 compared to 2019.	6%	-33%	X -41%	-69%	-82%	-95%	-99%
Optimization & circularity Purchased goods & services (scope 3, category 1a)	Our 2025 milestone has been exceeded by achieving a 10% emission reduction compared to the 2019 baseline. Lundbeck procures raw materials and components from around the world for use in production. Following circular and green chemistry principles, we act to reduce and recycle raw material consumption, optimize yield, and transition to less hazardous chemicals. During the year, Lundbeck continued the installation of the new recycling unit at our Lumsås site, expected to increase our solvent recycling percentage (page 78), and we initiated the development of an eco-design guideline with the aim of improving integration of environmental considerations throughout the value chain. Development of two life cycle assessment screenings will be part of this work. Through these initiatives, our scope 3 GHG emissions from purchase of raw materials to production are expected to be reduced by 75% by 2050.	10%	-10%	✓ 0%	-8%	-22%	-22%	-75%
Sustainable sourcing Purchased goods & services (scope 3, category 1a & b)	Lundbeck did not achieve its 2025 milestone to reduce emissions by 22% compared to the 2019 baseline. Scope 3 GHG emissions from purchased goods and services (i.e. clinical trials, consultancies and marketing) are the largest contributors to Lundbeck's carbon footprint. Through contractual commitments to use renewable electricity in operations or to establish science-based targets, Lundbeck encourages suppliers to reduce their emissions and report emission data annually. This is intended to promote reductions in scope 3 GHG emissions, improve the accuracy of GHG calculations and strengthen our reporting processes. With 51 of Lundbeck's top suppliers signing renewable energy agreements, we estimate that with full supplier commitment to renewable energy or science-based targets over the coming years, indirect emissions will be reduced by 66% in 2050.	66%	24%	X -22%	-39%	-39%	-56%	-66%
Greening logistics Upstream transportation and distribution (scope 3, category 4)	Lundbeck achieved a reduction of 31% in 2025, exceeding its milestone to reduce emissions by 11% compared to the 2019 baseline. Lundbeck works to reduce scope 3 GHG emissions from the upstream transportation of goods and services and the downstream distribution of products. This is mainly achieved by transitioning from airborne to seaborne transportation. In 2025 we also chose less carbon-intensive options where suppliers shift to greener transportation solutions powered by sustainable fuels. Through these commitments, Lundbeck expects to reach a reduction of at least 36% by 2050.	5%	-31%	✓ -11%	-26%	-28%	-33%	-36%
Cleaner travel Business travel (scope 3) Transition of fleet to electric vehicles (scope 1)	Lundbeck achieved a reduction of 39% in 2025, exceeding its 2025 milestone to reduce emissions by 7% compared to the 2019 baseline. In fact, current performance indicates that Lundbeck has even surpassed the 2040 milestone of a 27% reduction. Emissions reductions related to Lundbeck's car fleet (scope 1) and business travel (scope 3) are targeted by gradually transitioning to more energy efficient cars, introducing new company car policies - including electrical vehicles (EVs) and by developing travel policies that support greener travel. In 2025, Lundbeck launched a travel policy and a new travel management platform that are expected to minimize travel, encourage employees to stay connected through digital solutions, and improve the quality of travel-related data. In our US sales affiliates, which operate the majority of Lundbeck's fleet, approximately 50% of vehicles have been converted from fossil fueled cars to hybrids.	13%	-39%	✓ -7%	-13%	-16%	-27%	-75%

■ Reduction in GHG (%) ■ Remaining GHG (%) ⬚ Emissions exceeding 2019 baseline ✓ Achieved X Not achieved

1 The measurement of reduction is based on the full CO_2 emissions mentioned in the footnote on page 67 for the decarbonization levers "Optimization and Circularity", "Sustainable Sourcing", and "Cleaner Travel". **2** The GHG categories are being addressed under the different levers and thus there is a degree of double counting, between "Optimization and Circularity" and "Sustainable Sourcing". **3** To achieve net zero by 2050, Lundbeck continuously evaluates additional initiatives to further advance progress under our Transition Plan. In addition to this, residual emissions will be neutralized through carbon removals. **4** In 2025 scope 1 covers 87% of combined scope 1 and 2 and scope 2 covers 13%. **5** In 2025, the share of renewable electricity across Lunbeck's four production sites in Valby and Lumsås (Denmark), Padova (Italy), and Valbonne (France), as well as in Krakow (Poland), La Jolla, Deerfield, Seattle (U.S.) and the sales affiliates in the respective countries amounted to 94%.

Performance on metrics and targets

Gross scopes 1, 2, 3 and total GHG emissions	Unit	Base year 2019	2024[1]	2025[1]	%	2029 (SBTi)	2030	2050	Annual % target/ Base year
Scope 1 GHG emissions[3]									
Gross scope 1 GHG emissions	tCO2e	29,175	21,853	20,345	(7)				
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	-	-	-					
Scope 2 GHG emissions									
Gross scope 2 GHG emissions (location-based)	tCO2e	15,151	11,525	9,807	(15)				
Gross scope 2 GHG emissions (market-based)	tCO2e	14,818	7,088	2,918	(59)				
Scope 1 and 2 GHG emissions									
Total scope 1 & 2 GHG emissions (location-based)	**tCO2e**	**44,326**	**33,378**	**30,152**	**(10)**				
Total scope 1 & 2 GHG emissions (market-based)	**tCO2e**	**43,993**	**28,941**	**23,263**	**(20)**	**25,516**	**23,668**	**4,399**	**4.2**
Significant scope 3 GHG emissions									
Cat.1: Purchased goods and services[1,3]	tCO2e	85,533	105,543	103,635	(2)				
Cat. 4: Upstream transportation and distribution	tCO2e	10,542	7,103	6,356	(11)				
Cat. 6: Business travel	tCO2e	16,582	14,560	11,370	(22)				
Total gross indirect (scope 3) GHG emissions[1]	**tCO2e**	**112,657**	**127,206**	**121,361**	**(5)**	**84,493**	**81,676**	**11,266**	**2.5**
Total GHG emissions									
Total GHG emissions (location-based)[1]	**tCO2e**	**156,983**	**160,584**	**151,513**	**(6)**				
Total GHG emissions (market-based)[2]	**tCO2e**	**156,650**	**156,147**	**144,624**	**(7)**				
Emissions outside of scopes									
Biogenic emissions	tCO2e	2,818	3,226	3,104	(4)				

GHG intensity based on net revenue	Unit	2025	2024
Total GHG emissions (location-based) per net revenue	**tCO2e/DKKm**	**6.3**	**7.4**
Total GHG emissions (market-based) per net revenue	**tCO2e/DKKm**	**6.0**	**7.2**

Climate targets

Pillar	2025 sustainability target	Status
Climate change	Reduce carbon emissions in line with our Net-Zero SBTi-approved targets: • Reduce scope 1 and 2 CO_2e emissions by 42% in 2029 compared to 2019.[2] • Reduce scope 3 CO_2e emissions by 25% in 2029 compared to 2019. • Reduce scope 1, 2 and 3 emissions by 90% in 2050.	Ahead Not on track Not on track

Read more about our performance on targets below. A full list of our Sustainability targets can be found on page 36-37.

Performance on GHG emissions

In 2025, Lundbeck achieved a 20% reduction in scope 1 and scope 2 greenhouse gas (GHG) emissions (market-based) compared to 2024. Scope 1 GHG emissions decreased by 7%, primarily driven by an increased share of electric and hybrid vehicles in Lundbeck's company car fleet (Cleaner Travel, page 66). This demonstrates significant progress under the '*Cleaner Travel*' decarbonization lever and the achievement of our 2025 milestone. Scope 2 GHG emissions (market-based) decreased by 59%, mainly reflecting continued decarbonization of electricity grids as well as the purchase of Guarantees of Origin electricity certificates (Energy in Own Operations, page 66). These actions supported the '*Energy in Own Operations*' decarbonization lever, which was reduced by 33% in 2025 compared to the 2019 baseline, 8 percentage points below the milestone for the period. Overall, Lundbeck is ahead of trajectory on our SBTi-approved target of a 42% reduction in scope 1 and 2 by 2029, compared to the 2019 baseline with a reduction of 47% in 2025.

Scope 3 GHG emissions decreased by 5% overall in 2025, with reductions observed across all reported sub-categories. Emissions from Purchased goods and services decreased by 2%, despite increased activity levels. This reduction was primarily driven by Lundbeck's supplier engagement strategy, including increased availability of primary supplier data and a greater focus on more sustainable sourcing practices. The decrease was also influenced

1 The reported figures in the table align with the target boundary for SBTi. Due to this we exclude 12% of scope 3, category 1 and 22% for scope 3, category 4 in 2025 and 14% and 21% respectively in 2024. Therefore, we report the total number, where a larger part is estimated in this footnote. Scope 3, category 1 is 122,104 tCO_2e in 2024, and 117,940 tCO_2e in 2025. Similarly, we also report the total number for scope 3, category 4. Scope 3, category 4 is 9,023 tCO_2e for 2024 and 8,151 tCO_2e in 2025. This means that the total gross indirect (scope 3) is then 145,687 tCO_2e for 2024 and 137,460 tCO_2e for 2025, the total GHG emissions (location-based) is 179,072 tCO2e for 2024 and 167,612 tCO_2e for 2025, while the total GHG emissions (market-based) is 174,635 tCO_2e for 2024 and 160,723 tCO_2e for 2025. **2** For the combined scope 1 and 2 target, scope 1 accounts for 87% and scope 2 for 13%. **3** Scope 1 emissions have been restated from 20,409 tCO_2e in 2024, as has scope 3, category 1 from 112,491 tCO_2e in 2024 due to improved data and updated emission factors from suppliers. Biogenic emissions have been restated, from 2,233 tCO_2e in 2019 and from 2,831 tCO_2e in 2024 due to change in emission factor.

by normalized market effects, such as marked decarbonization, inflation, and exchange rate movements.

Emissions from Upstream transportation and distribution decreased by 11%, mainly due to the procurement of 1,330 tCO_2e of certified sustainable fuels across both air and sea freight. Emissions from business travel decreased by 22%, reflecting the implementation of Lundbeck's updated travel policy introduced in 2024, combined with updates to emission factors provided by DEFRA. This performance reflects faster-than-expected progress across the decarbonization levers *'Greening Logistics'* and the achievement of our 2025 milestone.

Despite the overall reduction in scope 3 GHG emissions, Lundbeck's current performance shows progress towards the target but indicates that the company is not yet on track to meet its SBTi-approved target of a 25% reduction in scope 3 GHG emissions by 2029, compared to the baseline year. This performance reflects slower-than-planned progress across the decarbonization levers '*Optimization & Circularity*', and '*Sustainable Sourcing* (page 66), which accounts for 10% and 66% of GHG emissions, respectively.

With reference to the plan to divest LuPi, we recognize that the business accounts for 16.6% of scope 1 GHG emissions in 2025. For scope 2 location-based, LuPi accounts for 22% in 2025, and as our market-based emissions are covered by certificates, a split here is irrelevant.

Accounting policies

Scope 1 GHG emissions

Direct scope 1 GHG emissions include greenhouse gas (GHG) emissions related to the consumption of gas, oil, and refrigerants used in production (e.g., emissions associated with fuel combustion in boilers, furnaces, and vehicles).

All consumed energy is monitored by building-specific meter readings or invoices and estimation (1%) where primary data is unavailable. The quantity of consumed energy sources is multiplied by relevant emission factors provided by the UK Department for Environment, Food & Rural Affairs (DEFRA 2023).

Emissions data from Lundbeck's owned or controlled vehicle fleet is provided directly by the associated leasing company or calculated based on consumed fuel multiplied by relevant emission factors. Primary data from 69% (2024: 73%) of the company cars is used to extrapolate emissions from Lundbeck's full fleet activity.

Scope 2 GHG emissions

Scope 2 GHG emissions include all indirect emissions related to the generation of acquired and consumed electricity and district heating. All consumed energy is monitored by building-specific meter readings, invoices, or estimations (9%) where primary data is unavailable.

Scope 2 GHG location-based

The emissions are reported as location-based and are derived from consumed energy multiplied by relevant location-based emission factors provided by DEFRA 2024.

Scope 2 GHG market-based

The emissions are reported primarily as market-based emissions, where consumed scope 2 energy is multiplied by market-specific emission factors provided directly by the energy supplier. Where market-specific emissions are unavailable, the best available location-based emission factors provided by DEFRA 2024 are used for the reporting in line with the GHG Protocol hierarchy. Lundbeck purchases bundled guarantees of origin (GOO) derived from our PPA agreement that covers 100% of the electricity consumption in Denmark (two sites), all EU affiliates and a share of electricity consumption at our French site (Valbonne). For the remaining electricity consumption in Valbonne and the entire electricity consumption at our Italian site (Padova) unbundled GOO's are purchased. Bundled GOO's cover 52% of the entire electricity consumption.

At two of Lundbeck's sites (Krakow and La Jolla) and for China, unbundled certificates are bought by the landlord of the facility. The unbundled certificates constitute 18% of the total energy consumption in scope 2.

Scope 3 GHG emissions

Scope 3 includes and accounts for other indirect emissions within Lundbeck's value chain that are not accounted for elsewhere. Lundbeck has identified three significant categories out of the 15 defined by the GHG Protocol for scope 3 GHG emissions. The significant categories are: Category 1: 'Purchased Goods and Services', Category 4: 'Upstream Transportation and Distribution', and Category 6: 'Business Travel'. The reported scope 3 GHG emissions align with Lundbeck's SBTi target boundary, as Lundbeck were already committed and aligned to SBTi before the CSRD requirements were implemented into law. The remaining categories are individually assessed to be immaterial for Lundbeck based on the 2019 baseline, in alignment with the SBTi commitment and alignment.

Scope 3 GHG Category 1: Purchased Goods and Services

Purchased Goods and Services include CO_2e emissions related to all expenditures from external suppliers, excluding those from i.e., tax and VAT.

In 2019, Lundbeck established the SBTi target boundary, which excludes approximately 12% of the CO_2e emissions in this category. CO_2e emissions related to purchased services are calculated based on financial expenditures in USD, multiplied by relevant spend-based emission factors provided by the U.S. Environmentally-Extended Input-Output Models (USEEIO) database. CO_2e emissions related to purchased products are estimated based on acquired quantities, multiplied by appropriate activity-based emission factors from the Ecoinvent database. Currently, 34% (2024: 38%) of the data in this category is based on suppliers' emission data reported directly to Lundbeck or from their CDP disclosures or sustainability reports.

Accounting policies

Scope 3 GHG emissions Category 4: Upstream Transportation and Distribution

Upstream Transportation and Distribution include CO_2e emissions related to all purchased (non-owned) transport and distribution services. This encompasses inbound logistics (from tier 1 suppliers), transport between Lundbeck sites in Valby (Denmark) and Lumsås (Denmark), and outbound logistics. In 2019, Lundbeck established the SBTi target boundary, which excludes the sub-section "Suppliers to Lundbeck", accounting for approximately 11% of the CO_2e emissions in this category. The calculation is purely based on the difference between the "Production" vs. "Market" emissions in the EcoInvent emission factors.

A selection of Lundbeck's key logistic suppliers, provides specific emissions data for their activities related to Lundbeck whereas 43% (2024: 48%) of the data is based on primary data. The supplier specific emission data include purchase of sustainable fuel certificates. Where this data is unavailable, emissions are calculated based on financial spending in USD, multiplied by relevant spend-based emission factors supplied by the USEEIO database. This primarily applies to locally procured logistics services. All emissions related to this category are converted and calculated as well-to-wheel greenhouse gas emissions.

Scope 3 GHG emissions Category 6: Business Travel

Business Travel includes CO_2e emissions from the transportation of employees across the entire group for business-related travel activities. This encompasses emissions released due to employees traveling by air, road, rail, and sea, as well as emissions associated with hotel stays. The CO_2e emissions from business-related travel activities are calculated based on the distance traveled and the number of hotel stays, multiplied by relevant emissions factors provided by DEFRA 2024. Data is collected from the Travel Management Companies (TMC) and directly from subsidiaries when the data is not covered by the TMC. In instances where TMC systems provide CO_2e calculations (in line with DEFRA), those are to be used directly.

Currently, 73% (2024: 81%) of the business travel emissions are provided by TMC and subsidiaries, and the remaining 27% (2024: 19%) are extrapolated.

Biogenic emissions

Biogenic CO_2e emissions resulting from the combustion or biodegradation of biomass are disclosed separately from the scope of GHG emissions. These emissions originate from the use of bio-oil and company cars at Lundbeck. The data is collected from company car usage and energy consumption, then multiplied by emission factors provided by DEFRA 2025.

Total GHG emissions

Total GHG emissions, expressed in tonnes of CO_2 equivalent (tCO_2e), are calculated as the sum of scope 1, scope 2, and scope 3 GHG emissions.

GHG intensity

GHG intensity is reported as tCO_2e/annual revenue by product in DKK million. The annual revenue is disclosed as part of the *note 2.1 Revenue* in the consolidated Financial Statements.

Basis for setting climate targets

Lundbeck's targets have been verified and approved by SBTi and follow an absolute contraction method, in line with the SBTi guidance. A sectoral decarbonization pathway for the pharmaceutical industry is not followed, as there is not yet one defined by SBTi. Furthermore, the targets cover seven greenhouse gases included in the Kyoto Protocol (carbon dioxide [CO_2], methane [CH_4], nitrous oxide [N_2O], hydrofluorocarbons [HFCs], perfluorocarbons [PFCs], sulfur hexafluoride [SF_6], and nitrogen trifluoride [NF_3]).
Lundbeck conducts an annual review of our carbon footprint model to improve the validity and quality of the carbon calculations, which are used for tracking progress towards targets. This enables the incorporation of relevant updates in emissions calculations, emission factors, supplier data, and baseline recalculation. According to the SBTi guidelines, all targets are set against the baseline year 2019, as the financial year preceding the period in which the targets were developed.

To ensure alignment of our Transition Plan with Lundbeck's overall business strategy, the status of the targets and actions is reported to the Climate Steering Committee three times a year and quarterly to the Executive Leadership Team.

Energy consumption and mix	Unit	2025	2024
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products[1]	MWh	49,998	49,731
Fuel consumption from natural gas	MWh	19,497	19,217
Fuel consumption from other fossil sources	MWh	17,534	18,075
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources[1]	MWh	7,825	9,411
Total fossil energy consumption[1]	**MWh**	**94,854**	**96,434**
Share of fossil sources in total energy consumption[1]	%	59	60
Consumption from nuclear sources	**MWh**	**2,398**	**6,628**
Share of consumption from nuclear sources in total energy consumption[1]	%	2	4
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	9,776	10,419
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	53,076	48,043
Consumption of self-generated non-fuel renewable energy	MWh	376	433
Total renewable energy consumption	**MWh**	**63,228**	**58,895**
Share of renewable sources in total energy consumption[1]	%	39	36
Total energy consumption[1]	**MWh**	**160,480**	**161.957**

Energy intensity based on net revenue	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/DKKm	6.7	7.5

Performance on energy consumption

Lundbeck's total energy consumption remained broadly stable in 2025 compared to 2024, with a slight overall decrease at the corporate level. Energy figures for both years include the full-year impact of fleet energy consumption, with 2024 figures restated using the same assumptions and conversion methodology applied in 2025 to ensure consistency. The stable year-on-year performance reflects a combination of site-specific increases and decreases across the portfolio. Reductions in energy consumption were achieved at several sites through efficiency improvements, maintenance-related shutdowns, and optimized operation of HVAC and production systems, notably at the Valbonne manufacturing site, where electricity consumption decreased following targeted energy efficiency projects. These reductions were largely offset by localized increases driven by operational activity, maintenance needs, and weather-related demand at other sites, resulting in an overall stable energy consumption profile in line with expectations. With reference to the plan to divest LuPi, we recognize that the business accounts for 15% of energy consumption in 2025.

Accounting policies

Energy consumption

Energy consumption for Lundbeck's own operations is measured as the consumption of electricity, heat, and fuels based on building- or site-specific meter readings, supplier invoices, and site reports on fuels. Where primary consumption data is unavailable, energy consumption is estimated using defined methodologies, representing approximately 9% of total energy consumption. Energy consumption from fleet fuels, including gasoline, diesel, and electricity, is included in the energy consumption mix.
Renewable energy consumption is measured based on electricity procured through power purchase agreements, renewable energy certificates, and supplier-provided information. The share of renewable sources in total energy consumption is calculated based on the percentage of total renewable energy consumption relative to total energy consumption.

Energy intensity

Lundbeck's energy consumption and revenue, from the consolidated Financial Statements *note 2.1 Revenue* are derived from activities in high climate-impact sectors. Lundbeck is engaged in the research, development, production, and sale of pharmaceuticals for the treatment of psychiatric and neurological disorders, classified under NACE code C21. The energy intensity is reported as MWh/annual revenue by product in DKK million.

1 Comparative figures for "Fuel consumption from crude oil and petroleum products" (499), "Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil source" (8,941), "Total fossil energy consumption" (46,732), "Share of fossil sources in total energy consumption" (42%), "Share of consumption from nuclear sources in total energy consumption" (6%), "Share of renewable sources in total energy consumption" (52%) and "Total energy consumption" (112,225), have been restated to reflect Lundbeck's updated accounting policies regarding energy consumption from fleet, as we have include more than 30% additional estimated data. Figures presented in parentheses are the previously reported 2024 figures.

Process to identify and assess impacts, risks, and opportunities from climate change

At Lundbeck, several internal processes enable the identification of actual and potential climate-related impacts, risks, and opportunities. This includes the assessment of emissions in own operations and across the value chain, our climate scenario analysis, the annual business interruptions analysis (BIA) report for identifying physical climate-related risks (climate change adaptation), and continuous internal evaluation and identification of opportunities by subject matter experts. This set of actions is integrated within our enterprise risk management and double materiality assessment process, with no associated specific targets.

Scenario analysis

A scenario analysis is performed for two climate scenarios to identify transition and physical risks. The scenarios take into consideration a diverse range of factors such as carbon pricing, fuel availability, policy regulation, technology, reputation, production and supply chain disruptions, physical damage to assets, as well as changes in product demand. The analysis is based on guidance from the Task Force on Climate-Related Financial Disclosures (TCFD) and the Carbon Disclosure Project (CDP). The time horizons of the scenario analysis for both physical and transition risks span 1-10 years, thereby including short- (<12 months), mid- (>1 to 5 years), and long-term (>5 to 10 years). By covering both a net-zero (i.e., NZE 2050) and 'business as usual' (i.e., representative concentration pathway (RCP8.5) scenarios, plausible risks and uncertainties are covered). The time horizons align with Lundbeck's climate targets and the financial planning horizon, and support the climate-related assumptions made in the Financial Statements.

Resilience analysis

A resilience analysis was conducted in 2025 based on the scenario analysis. The scope of the resilience analysis includes Lundbeck's own operations and value chain and uses time horizons aligned with both the scenario analysis and the climate targets. Our critical assumptions include carbon pricing, fuel availability, policy regulation, technology, reputation, production and supply chain disruptions, physical damage to assets, and changes in demand for our products. While there is currently limited data on the upper tiers of the value chain, potentially leading to reduced representation of related physical and transition risks, our understanding of the upstream value chain is aimed to be increased over time. Lundbeck uses the results of the resilience analysis to integrate milestones into the Transition Plan, adapt strategy, and plan mitigating actions.

Transition risks

The International Energy Agency's Net Zero Emissions by 2050 Scenario (NZE 2050) shows a pathway to achieving net-zero by 2050 and limiting global temperature rise to 1.5°C. The NZE 2050 is used to identify climate-related transition events along Lundbeck's own operations and value chain, and how these could result in transition risks and opportunities.

Transition events are identified based on reputational, financial, market, or regulatory risks and opportunities at both company and asset level. The identification of transition risks is also supported by Lundbeck's quarterly process to identify emerging legislation and social and reputational trends.

Assets and business activities are assessed based on their exposure to the identified transition events, taking into consideration likelihood, magnitude, and duration. Specific assets or business activities that are incompatible with a climate-neutral economy or need significant efforts to transition have not been identified.

Under the NZE scenario, carbon pricing will be strategically important, fossil fuel use will decrease significantly, and renewable energy deployment will rapidly increase. Therefore, actions and related milestones to adapt to these transition risks have been included in the Transition Plan according to three relevant drivers – increased use of renewable energy, conversion to electric boilers or biofuels, and gradual conversion to electric vehicles.

Physical risks

The 'business-as-usual' RCP8.5 climate scenario, which is a high-emission scenario predicting an average 4°C rise in temperature, is used by Lundbeck to identify climate-related hazards and related physical risks. Lundbeck's assets and business activities are screened according to their exposure to such risks, with physical risk scenarios assessed according to location, exposure to climate-related risks, and the likelihood, magnitude, and duration of the climate hazards. The identification of physical risks is also supported by the annually updated BIA report, which identifies business interruption risks and mitigation approaches over time horizons aligned with the DMA process. According to the RCP8.5 climate scenario, there is an increased risk of extreme weather, including wildfires and flooding. Therefore, Lundbeck has planned mitigation actions, including securing assets and dual warehouse solutions in an area determined to be at high risk.

Lundbeck is not excluded from the EU Paris-aligned Benchmarks. As of 2025, we have not conducted a qualitative assessment of the potential locked-in GHG emissions, nor has Lundbeck pursued plans for EU Taxonomy alignment (page 82), subject to further investigation in the future.

Pollution

Pollution to air, water, and soil

Lundbeck is committed to preventing pollution and complying with regulations by using advanced technologies to reduce environmental impacts.

IROs linked to pollution	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Air pollution	AN	■	■	■		■	
Water pollution from pharmaceutical residues	AN	■	■	■		■	■
Soil pollution	PN	■	■	■	■	■	
PFAS pollution	AN	■	■	■		■	

Impacts, risks, and opportunities (IROs)

As a manufacturer of pharmaceutical products involving the use of organic solvents, Lundbeck recognizes that its operation can impact air quality through the release of air pollutants into the environment. Additionally, pharmaceutical residues in the environment remain a recognized industry-wide challenge. After use by patients, the release of such residues can lead to the contamination of water bodies and ecosystems, potentially impacting biodiversity and human health.

Furthermore, our manufacturing and supplier sites routinely involve chemical processes, which carry a risk of accidental spills or leaks that may negatively impact soil quality and ecosystems. Day-to-day activities can sometimes lead to unforeseen circumstances. At our Lumsås site, PFAS-containing fire foam was used in compliance with regulations until 2011. In 2022, amid growing concern over PFAS, Lundbeck initiated an environmental review that confirmed contamination at the site. Our mapping and remediation priorities for this contamination case are detailed on page 74.

Policies

Our HSE policy (page 63) and related position documents address pollution control and environmental management by:

- Committing to environmental protection.
- Ensuring legal compliance with regulations.
- Prioritizing substitution of hazardous substances.
- Implementing appropriate preventive and mitigating actions through the HSE management system.

This approach aligns with SDG 12 (Responsible Consumption and Production). The HSE policy broadly covers the pollutants and substances relevant to Lundbeck's own operations and does not apply the value chain. Our expectation for suppliers and other business partners to follow environmental principles is expressed through the Code of Ethics (page 63).

Key actions

Lundbeck takes a proactive and structured approach to preventing environmental incidents. Our HSE management system (page 63) ensures that robust processes are in place to limit impacts on people and the environment. This includes emergency plans outlining potential risks, preventive and mitigative actions, and regular preparedness testing. In case of an incident, the system supports timely reporting, investigation, and recurrence prevention.

Policy to manage IROs	Health, Safety, and Environment policy
Key contents	• Pollution control • Environmental management
Scope	Global operations
Accountability	• Executive Leadership Team • HSE Council
Availability	www.lundbeck.com
Related documents	Position on Environmental Footprint and Code of Ethics

1 PN = potential negative impact, AN = actual negative impact. **2** Short-term: < 1-year, medium term: 1-5 years; long-term: >5 years. **3** U = upstream, O = own operations, D = downstream.

Pollution-related actions	Description	Linked IROs	Tracking effectiveness
Advanced air pollution control measures	Organic solvents play a key role in Lundbeck's manufacturing of medicinal products. Once used, these solvents lead to emissions of non-methane volatile organic compounds (NMVOC) into the air. Managing these emissions, both internally and in collaboration with external partners, is central to Lundbeck's air pollution control efforts, particularly as some solvents are classified as substances of concern. Across our production sites, we implement continuous monitoring, prevention, and control of NMVOC emissions. Our chemical manufacturing sites in Lumsås and Padova, where solvent use is higher, are equipped with Regenerative Thermal Oxidizers (RTOs) – the best available technology – for efficient NMVOC removal. Installed in 2020 and 2004 respectively, these systems have led to reductions in emissions throughout 2025. At our Valby site, we use an ethanol scrubber in our pharmaceutical tablet production to mitigate NMVOC.	- Air pollution	Lundbeck continuously monitors emissions to air and water to ensure they stay well below the legal limits set by environmental permits in the countries where we have production sites. Although legal requirements allow for a certain level of emissions to air and water, Lundbeck works to prevent and minimize these emissions as much as possible, by implementing the procedures set out by the HSE management system. See page 75-76 for details on our emissions of non-methane volatile organic compounds (NMVOC) and substances of concern and high concern.
Minimizing pharmaceutical residues in the environment	Lundbeck acknowledges stakeholders' concerns about pharmaceutical residues in the environment. Our HSE management system addresses pollution prevention at our production sites by minimizing spills, complying with environmental permits, and applying appropriate cleaning technologies. Lundbeck conducts environmental risk assessments of new medicinal products and designs processes to reduce their environmental impact. In the value chain, guidance on proper disposal of unused medicines is included in product safety leaflets. Furthermore, at our Valby site, we use an activated carbon filter in our production wastewater stream to reduce API contaminants before they are led to the public effluent treatment facility. In line with EFPIA's Eco-Pharmaco-Stewardship Initiative, Lundbeck aims to balance healthcare needs with environmental responsibility. Additionally, we continue advancing our understanding of API-related impacts while supporting regulatory efforts such as the EU's 2025 Urban Wastewater Treatment Directive.	- Water pollution from pharmaceutical residues	
Soil monitoring and incident prevention	Lundbeck has procedures in place to prevent soil pollution from manufacturing processes, with Lumsås and Padova identified as high-risk sites due to extensive chemical handling and unpaved areas at the Lumsås site. Lumsås follows comprehensive incident reporting procedures, including training on incident identification and cooperation with authorities. Any soil contamination incidents are addressed through emergency plans in collaboration with environmental authorities and by activating preventive measures and root cause analyses. At lower-risk sites (i.e. Valby and Valbonne), placement of absorbent materials and tank inspections help manage spillage risks. Outside the scope of our HSE management system, we promote soil pollution prevention and compliance with applicable law and environmental standards in the value chain, particularly at chemical suppliers, through contractual adherence to our Code of Ethics and related policies (page 115), and by conducting due diligence on high-risk suppliers, including on-site HSE audits.	- Soil pollution	Any level of soil contamination is prohibited and considered an environmental incident under applicable law. Through our HSE management system (page 63), Lundbeck works to prevent environmental incidents and, in the event of an accident, monitors such incidents to ensure compliance with local environmental permits and adherence to ISO 14001 standards. See page 75 for details on environmental incidents.
PFAS pollution investigation and mitigation	Lundbeck continued addressing PFAS pollution at our Lumsås site in 2025, resulting from the use of PFAS-containing firefighting foam until 2011. The firefighting foam was used in accordance with applicable law and recommendations from firefighting authorities at the time. The contamination, stemming from testing and drainage of the foam, is managed in accordance with regulatory requirements and Lundbeck's HSE, compliance and sustainability-related policies. In collaboration with the Danish Environmental Protection Agency (EPA), Lundbeck has conducted investigations identifying two contamination hotspots and is continuing remediation efforts as agreed with the EPA, including further sampling and risk assessments. The construction of a water treatment plant to clean the contaminated water has been completed and is now in operation. Local stakeholders have been engaged through meetings and inquiries. Lundbeck has received the renewed approval to discharge surface water to the ocean.	- PFAS pollution	Lundbeck tracks progress on PFAS-pollution through continuous engagement with the Danish Environmental Protection Agency (EPA) and local stakeholders.

1 European Pollutant Release and Transfer Register (E-PRTR) regulation.

Performance on metrics and targets

Pollution of air, water, and soil	Unit	2025	2024
Non-methane volatile organic compounds (NMVOC)	Tonne	88	94

Environmental Incidents	Unit	2025	2024
Environmental incidents	No.	7	4
Environmental incidents with impact on the environment	No.	-	-
Environmental near miss	No.	27	38

In 2025, Lundbeck has set no specific targets related to pollution, beyond strict compliance with legal requirements. The effectiveness of our actions is detailed on page 74.

Performance on pollution of air, water, and soil

Lundbeck reports on the annual emissions of substances that exceed the thresholds set by the European Pollutant Release and Transfer Register (E-PRTR) regulations. In 2025, non-methane volatile organic compounds (NMVOCs) at Lundbeck's production site in Padova exceeded the threshold, however, we have managed to reduce the pollution of these compared to 2024 by 7%. This reflects the inclusion of diffuse emissions in the reported data for the first time, as required by E-PRTR standards in alignment with the ESRS framework. In Padova, chimney emissions are monitored annually through six external measurements of Total Organic Carbon (TOC) concentration and flow. The average TOC mass flow is calculated and multiplied by RTO operating hours to determine total TOC emissions, which are converted into Volatile Organic Compounds (VOC) using a solvent-specific conversion factor that varies annually. Diffuse emissions occur when volatile organic compounds are released into the atmosphere from non-point sources, such as piping systems, during the production process. These emissions are estimated annually using a mass balance approach. With reference to the plan to divest LuPi, we recognize that the business accounts for 13% of volume (production) and 11% recovered volume.

Performance on environmental incidents

In 2025, Lundbeck recorded seven environmental incidents, compared to four in 2024. None of the seven incidents had consequences for the environment due to the limited overall impact (based on scope, scale, and spread). Over the same period, the number of environmental near misses decreased from 38 to 27. No clear trend was seen among the incidents as spill occurred to air, water, and land. In addition, no environmental incidents with an impact on the environment were reported in 2025. Mitigating actions are set for all incidents to prevent reoccurrence. This reflects the effective implementation of Lundbeck's HSE policy and HSE management system (page 63).

Accounting policies

Pollution of air, water, and soil

The reporting of polluting substances encompasses the annual usage in tonnes where it exceeds the thresholds defined by the European Pollutant Release and Transfer Register (E-PRTR) regulation. The reporting scope includes all Lundbeck entities; however, the reported figures specifically represent production sites where the limits have been surpassed.

In 2025, the substance exceeding E-PRTR limits is non-methane volatile organic compounds (NMVOCs) at the Padova site. NMVOCs are organic chemicals, excluding methane, that readily vaporize. NMVOCs have an insignificant global warming potential and are not included in Lundbeck's scope 1 greenhouse gas emissions.

At the Padova site, NMVOC emissions are categorized into two sources: direct emissions from the chimney and diffuse emissions. Diffuse emissions are estimated using a mass balance approach, which compares the solvent input in production processes with all identified solvent outputs.

Approximately 1% of emissions are directly measured at the chimney, while the remaining 99% are estimated based on prior years' proportional distribution between measured chimney emissions and diffuse emissions.

Environmental incidents

Environmental incidents are recorded in the HSE data system, and the number of environmental incidents refers to an unintended release to the environment.

An environmental incident refers to an event where a substance is released into the environment, resulting in environmental impacts. These incidents are assessed using an internal risk assessment methodology to determine their severity and potential consequences. Additionally, they may be reported to regulatory authorities (depending on local terms).

An environmental near miss is the number of events involving contained spills that did not result in a release into the environment but had the potential to escalate into an environmental incident.

Substances of concern and substances of very high concern	Unit	2025 Substances of concern	2025 Substances of very high concern	2024 Substances of concern	2024 Substances of very high concern
Total amount of substances of concern that are generated or used during production or that are procured by main hazard class	**Tonne**	**1,540**	**17**	**1,858**	**35**
Human health hazard (hazard class code H3xx)	Tonne	483	17	502	35
Environmental hazard (hazard class code H4xx)	Tonne	318	-	328	-
Human health & Environmental hazard (hazard class code H3xx & H4xx)	Tonne	739	-	1,028	-
Total amount of substances leaving facilities as emissions, as products, or as part of products	**Tonne**	**95**	**2**	**118**	**2**
Amount of substances leaving facilities as emissions by main hazard class	**Tonne**	**76**	**2**	**91**	**2**
Human health hazard (hazard class code H3xx)	Tonne	24	2	24	2
Environmental hazard (hazard class code H4xx)	Tonne	16	-	16	-
Human health & Environmental hazard (hazard class code H3xx & H4xx)	Tonne	36	-	51	-
Amount of substances leaving facilities as product, or part of product by main hazard class	**Tonne**	**19**	**-**	**27**	**-**
Human health hazard (hazard class code H3xx)	Tonne	9	-	15	-
Environmental hazard (hazard class code H4xx)	Tonne	-	-	-	-
Human health & Environmental hazard (hazard class code H3xx & H4xx)	Tonne	10	-	12	-

Performance on substances of concern and very high concern

Results for 2025 show a clear improvement compared to 2024, with a visible decrease in the total volumes of substances of concern used and leaving facilities. The reduction was mainly driven by lower volumes of substances classified with combined human health and environmental hazards, while other hazard classes remained relatively stable year-on-year. The use of substances of very high concern decreased compared to 2024, whereas the amount of such substances leaving facilities remained unchanged at a low level. Manufacturing activity and sourcing patterns were stable throughout the year, and observed variations are considered to be within the range that can be expected from normal production planning and seasonal procurement fluctuations.

Accounting policies

Substances of Concern and Substances of Very High Concern

Substances of Concern (SoCs) at Lundbeck are defined based on the criteria outlined in the annex to the Commission Delegated Regulation (EU) supplementing Directive 2013/34/EU. A substance qualifies as an SoC if it meets any of the following criteria: (1) it is identified under Article 57 and Article 59(1) of Regulation (EC) No 1907/2006. (2) it falls within specified hazard classes, including carcinogenicity, reproductive toxicity, endocrine disruption, or persistent and toxic properties. (3) it negatively impacts the reuse and recycling of materials, as outlined in relevant ecodesign requirements.

Substances of Very High Concern (SVHCs) are those that meet the Article 57 criteria of REACH and are identified under Article 59(1). SVHCs include carcinogenic, mutagenic, or toxic substances (CMRs) classified as category 1A or 1B, persistent bioaccumulative and toxic (PBT) substances, very persistent and very bioaccumulative (vPvB) substances, endocrine disruptors, or other substances of equivalent concern.

The scope of reporting includes all Lundbeck entities; however, the use of SoCs and SVHCs is specific to the production and R&D sites. The SoCs and SVHCs used in Lundbeck's production processes are collected from the internal chemical register, and the amounts of SoCs and SVHCs are gathered from the quantities of purchased substances recorded in SAP.

The SoCs and SVHCs used in production processes leave the company's facilities either as emissions or as part of products. The amount of SoCs and SVHCs that leave as emissions is estimated based on the assumption that the majority of hazardous substances exit as hazardous liquid waste, which is treated by external partners using advanced filtration technologies. Consequently, a 95% reduction factor is applied to the quantities purchased (i.e., used in production processes) to estimate the amount of SoCs and SVHCs leaving Lundbeck facilities as emissions. The amount of SoCs and SVHCs that leave as products or as part of products is estimated using an input-output approach, which assumes that the quantity purchased equals the quantity exiting as part of products.

Resource use and circular economy

Waste and resource use

Lundbeck applies resource efficiency and circular economy principles to reduce materials, avoid hazardous substances, and minimize impact.

IROs linked to resource use and circular economy	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Waste and resource use	AN	■	■	■	■	■	■
Increasing raw material costs	R		■	■	■	■	

Impacts, risks, and opportunities (IROs)

Continued reliance on raw materials contributes to resource use, waste generation, and emissions across the value chain. Furthermore, evolving circularity regulations and market trends may lead to the phase-out of certain critical raw materials for Lundbeck's manufacturing processes, potentially impacting their future availability and cost.

Policies

Our HSE policy (page 63) and related position documents commit to circularity by:

- Upholding circular principles and minimizing consumption, emissions, and waste.
- Reusing resources including recovery and recycling selected organic solvents in API production.
- Applying environmental standards to packaging and suppliers.

Although there are no dedicated policies specifically covering the transition away from virgin resources, sustainable sourcing, or the use of renewable resources, Lundbeck has established clear milestones towards the use of renewable resources both in own operations and in the value chain, as described in our Climate Transition Plan (page 66).

Key actions

By combining continuous production techniques with recycling principles, Lundbeck aims to create a circular manufacturing model, integrating different manufacturing processes and recycling materials. This approach aligns with SDG 12 (Responsible Consumption and Production) and is part of Lundbeck's Sustainability Strategy. Our 2030 aspirations include transitioning from the traditional linear 'take-make-dispose' manufacturing model to a more circular and regenerative one that limits material use, waste, and CO_2 emissions.

Lundbeck has several ongoing initiatives to reduce waste, reuse resources, and recycle materials, though a dedicated action plan towards circularity has yet to be developed. As the vast majority of waste from Lundbeck's production sites is in the form of chemical waste, Lundbeck has dedicated most of its circularity-related efforts to recovering and recycling chemicals and organic solvents at its chemical production sites in Lumsås and Padova. At the production sites in Valby and Valbonne, most waste is classified as non-hazardous waste from packaging materials. As such, Lundbeck has implemented various initiatives to reuse and recycle these materials across its production sites.

Policy to manage IROs	Health, Safety, and Environment policy
Key contents	• Uphold circular principles • Minimize consumption, emissions, and waste
Scope	Global operations
Accountability	• Executive Leadership Team • Climate Steering Committee
Availability	www.lundbeck.com
Related documents	Position on Environmental Footprint, Climate, and Water, and Code of Ethics

1 R = financial risk; AN = actual negative impact. **2** Short-term: < 1-year, medium term: 1-5 years; long-term: >5 years. **3** U = upstream, O = own operations, D = downstream.

Reuse and recycling actions	Description	Linked IROs	Tracking effectiveness
Recovery and recycling of chemicals and organic solvents	Our R&D and manufacturing activities are primarily based on chemical synthesis, which requires substantial amounts of organic solvents and energy. Lundbeck continuously evaluates and applies green chemistry principles and the best available technologies when designing processes, installing technical utilities, and operating facilities. Efforts to increase the recycling of chemicals and organic solvents are ongoing at Lundbeck's chemical sites. In late 2024, Lundbeck started establishing a new solvent recovery unit at the Lumsås site, expanding the recovery process to include three additional solvents. The project will be completed in 2026, with the recovery unit expected to enable the additional recovery of over 600 m^3 of solvent annually. At the Padova site, recoverable solvents are sent to a third party for recycling, while at both sites, non-reusable solvents are used for energy recovery.	- Waste and resource use - Increasing raw material costs	Lundbeck monitors the effectiveness of its reuse and recycling initiatives by tracking progress against two targets: • General waste recycling • Chemical recycling These targets are part of our Sustainability Strategy (page 54) and provide a benchmark for assessing progress, ensuring that initiatives at different production sites contribute consistently to reducing overall waste volumes and increasing recovery rates. By tracking both hazardous and non-hazardous waste streams, Lundbeck can evaluate the efficiency of recycling chemicals and solvents at Lumsås and Padova, while also measuring improvements in packaging waste reuse and recycling at Valby and Valbonne. This systematic monitoring allows us not only to demonstrate compliance with regulatory requirements, but also to identify areas for improvement and prioritize future circularity initiatives in line with our 2030 aspirations.
Recycling of palladium	Palladium, listed in the EU's list of critical raw materials, is used by Lundbeck as a catalyst in the manufacturing process for some active pharmaceutical ingredients (APIs). The recycling of palladium plays a significant role in reducing CO_2 emissions, limits the use of this rare earth metal as virgin material, and minimizes waste. The palladium used in one of Lundbeck's major processes is continuously recovered and recycled. Our chemical sites send used palladium to a third-party recycler, who processes it and returns the recovered palladium to Lundbeck. In 2025, secondary reuse or recycled components, including palladium, accounted for 26% of the total resource inflow, compared to 32% in 2024. This corresponds to a reduction of 31%. The decrease primarily reflects a reduced level of recovered solvent utilization at the Lumsås facility relative to 2024.	- Waste and resource use - Increasing raw material costs	
Non-hazardous waste reduction and recycling initiatives	In addition to local recycling initiatives implemented throughout our own operations, Lundbeck continues to pursue broader efforts to minimize production-related waste in 2025. These efforts include a range of targeted initiatives, such as replacing single-use plastic trays for ampoules with durable, reusable alternatives, and promoting the internal reuse of wooden pallets across production sites. Furthermore, where feasible, Lundbeck has eliminated the use of plastic covers for production clothing, thereby reducing unnecessary plastic consumption. These actions reflect Lundbeck's commitment to operational sustainability and the integration of circular economy principles into daily manufacturing practices.	- Waste and resource use - Increasing raw material costs	

Performance on metrics and targets

Resource inflows	Unit	2025	2024
Overall weight of products, technical and biological materials	Tonne	13,552	15,938
Percentage of biological materials sustainably sourced	%	-	-
Absolute weight of secondary reused or recycled components	Tonne	3,537	5,160
Percentage of secondary reuse or recycled components	%	26	32

		2025			2024		
Resource outflow	**Unit**	**Hazardous**	**Non-hazardous**	**Total**	**Hazardous**	**Non-hazardous**	**Total**
Total waste generated		**9,543**	**2,134**	**11,677**	**8,062**	**1,536**	**9,600**
Diverted from disposal							
Preparation for reuse	Tonne	0.01	242	242	0.01	153	153
Recycling	Tonne	50	895	945	51	789	840
Other recovery operations	Tonne	1,024	346	1,370	1,057	62	1,119
Total waste diverted from disposal	**Tonne**	**1,074**	**1,483**	**2,557**	**1,108**	**1,004**	**2,112**
Directed to disposal							
Incineration	Tonne	7,894	493	8,387	6,121	381	6,502
Landfill	Tonne	0.24	157	157	0.21	151	151
Other disposal operations	Tonne	575	0.67	576	833	-	833
Total directed to disposal	**Tonne**	**8,469**	**651**	**9,120**	**6,954**	**532**	**7,486**
Non-recycled waste							
Total non-recycled waste	**Tonne**	**8,469**	**651**	**9,120**	**6,954**	**532**	**7,486**
Percentage	%	89	31	-	86	35	

Resource outflows	Unit	2025	2024
Absolute weight of recyclable content in product and packaging	Tonne	1,345	1,427
Rate of recyclable content in product and packaging	%	10	9

Recovery solvents	Unit	2025	2024
Recovery of organic solvents in production	%	62	62

Resource use & circular economy targets

Pillars	2025 sustainability target	Status
Circularity	• Recycle 63% of organic solvents used in chemical production. • Recycle 70% of general waste at all sites globally.	Not achieved Achieved

Read more about our performance on targets below. A full list of our Sustainability targets can be found on page 36-37.

Performance on resource inflows

Chemical recycling achieved a rate of 62% due to the product mix manufactured. A shift in the production mix during the fourth quarter resulted in a lower overall recovery percentage, leading Lundbeck to fall below the target of 63% for 2025. The use of secondary reused or recycled components is largely driven by the recovery and recycling of solvents at the production sites. At the Lumsås site, solvents are treated on-site using advanced recycling units, while at the Padova site, treatment is managed by external suppliers.

Total weight and share of resource inflow related to products, technical and biological materials, as well as the weight and share of secondary reused or recycled components used in Lundbeck's production activities, reflect our efforts to reduce overall material consumption and increase the use of components with a lower environmental footprint. Lundbeck has biological materials, which consist of lactose, cellulose etc. used in bulk production as inactive carriers of the active pharmaceutical ingredient (API). It is assumed that these materials are defined as biological materials as they are used as bulk components and serve as carriers for the active ingredients. Lundbeck continues to assess whether certification schemes are applicable to these biological materials. As a result, 0% is currently reported.

The overall material inflow weight is decreasing by 15% compared to the same period last year (2024: 15,938 tonnes). The decrease is mainly a result of normal production activity fluctuations together with a slight decrease in the use of recovered solvents of -31% (2024: 5,160 tonnes).

Performance on waste and resource outflows

Lundbeck achieved the 70% recycling target. Valbonne contributed the most to this improvement (+5%), primarily due to updating the handling of construction waste from incineration in H1 to 82% recycling in H2, as corrected by the waste recipient and adding new waste data for food waste and household-like waste from administrative areas.

Lundbeck reports on both hazardous and non-hazardous waste, focusing on waste directed and diverted from disposal, including materials sent for recovery and recycling. In 2025, the total waste generated increased for both hazardous and non-hazardous waste, with the most significant rise in non-hazardous waste (+51%). The increase in non-hazardous waste is primarily due to the inclusion of more construction waste from Valby and Valbonne compared to 2024. Most of the construction waste at Valby site comes from the ongoing construction of a new building (approx.460 tonnes). At Valbonne, the increase is due to a combination of additional construction waste and the inclusion of canteen food waste and household like waste.

Hazardous waste increased by 19%, mainly due to higher quantities at Lumsås in January and March. The increase in hazardous waste appears to be linked to changes in waste stream handling. Significant shifts in fraction distribution from mid-2024 to mid-2025 may have resulted in some streams not being directed to the correct tanks. To address this, we are focusing on production areas to ensure proper routing of waste streams. Data shows a decrease in COD wastewater volumes while hazardous waste volumes have risen, supporting this assumption.

With reference to the plan to divest LuPi, we recognize that the business accounts for 18% of hazardous waste in 2025.

Accounting policies

Resource inflows

Resource inflow encompasses all Lundbeck entities and includes all purchased goods from external suppliers that fall within the GHG scope 3 boundaries for Category 1: Purchased Goods and Services. It also includes solvents from internal recovery and palladium from third-party recycling. The materials used are assumed to be equivalent to those purchased, as they are acquired for planned production. These materials include both pharmaceutical products and packaging.

The absolute weight of secondary reused or recycled components includes solvents recovered internally at the Lumsås site and the recycled palladium content in 'Palladium ($DBA)_2$.' Internally recovered solvents at the Lumsås site are measured as the total volume of organic solvents regenerated on-site using recycling units. These volumes are converted from liters to kilograms using a standardized conversion factor.

Waste

Waste is categorized into two main types of hazardous waste and non-hazardous waste. The hazardous waste stream includes organic, and inorganic chemical substances, as well as medicinal waste, while the non-hazardous waste stream consists of paper, plastic, cardboard, metal, glass, food and biological raw materials, pallets, and electronic waste. Waste data is collected from the production sites located in Valby, Lumsås, Padova, and Valbonne.

The collected waste data is based on supplier data, weight recipes and estimations (2%) where primary data is unavailable. For the remaining entities, data is derived from estimations (3%) based on the weight of office waste per FTE at the Valby site in the prior reporting year.

Recycling covers paper, plastic, cardboard, metal, glass, food, and biological raw materials. Other recovery operations cover primary hazardous waste from Padova, as well as waste from construction. Incineration covers primary hazardous waste from the chemical production sites.

Resource outflows

The scope of reporting includes all Lundbeck entities. The absolute weight of recyclable content in products and packaging includes all purchased materials for secondary and tertiary packaging from external suppliers, as defined within the GHG scope 3 boundaries for Category 1: Purchased Goods and Services. This recyclable content includes cartons, leaflets, and shipment boxes, all of which are components of secondary and tertiary packaging. Repairability is not applicable, as pharmaceutical products are classified as hazardous waste and are incinerated at the end of their life cycle. The durability of Lundbeck's products is influenced by factors such as the longevity of active pharmaceutical ingredients (APIs), type of packaging, and specific market requirements.

Recycling of selected organic solvents in chemical production (target)

Recycling of selected organic solvents in chemical production applies to solvents utilized at Lundbeck's chemical production sites in Lumsås and Padova. Recycling is measured as the total volume of selected organic solvents that have the potential to be recycled. Solvents include newly purchased, recycled, and scrapped solvents, with volumes converted from liters to kilograms using a standardized conversion factor. At Lumsås, solvents are treated on-site using recycling units, while at Padova, treatment is managed by external suppliers.

Reporting according to the EU Taxonomy

The EU Taxonomy regulation (EU 2020/825) is a science-based classification system designed to establish a common language to support companies and investors in identifying sustainable economic activities.

Lundbeck is required to report on the sustainability profile of its Revenue, CAPEX, and OPEX. This process entails the screening of our business activities against the potentially sustainable activities listed in the EU Taxonomy's delegated legislation to identify our eligible share of Revenue, CAPEX, and OPEX (i.e., eligibility), and to evaluate compliance with technical criteria and the minimum safeguards (i.e., alignment).

The results from our eligibility and alignment assessments for Revenue, OPEX, and CAPEX are presented on pages 123, 124, and 125, respectively.

Eligibility assessment

Lundbeck conducts its eligibility screening against the activities that contribute to Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Sustainable Use and Protection of Water and Marine Resources (WTR), Transition to a Circular Economy (CE), Pollution Prevention and Control (PPC), and Protection and Restoration of Biodiversity and Ecosystems (BIO).

In 2025, the following activities are deemed eligible:

- Manufacture of medicinal products (PPC 1.2).
- Transport by motorbikes, passenger cars, and light commercial vehicles (CCM 6.5).
- Construction of new buildings (CCM 7.1).
- Renovation of existing buildings (CCM 7.2).
- Installation, maintenance and repair of energy efficiency equipment (CCM 7.3).
- Installation, maintenance, and repair of charging stations for electric vehicles in buildings and parking spaces (CCM 7.4).

Revenue

Lundbeck recognizes revenue from the sale of pharmaceuticals (Note 2.1, page 138). Revenue eligibility is based on an end-product approach by linking each product's revenue to the activity 'Manufacture of Medicinal Products' (PPC). In 2025, this approach resulted in 100% revenue eligibility, in line with 2024 results.

CAPEX

Lundbeck assesses CAPEX eligibility by reviewing its acquisitions in the financial year (Notes 3.1 and 3.2, pages 147-152) and by linking them to eligible economic activities. In 2025, Lundbeck identified eligible acquisitions related to tangible assets from production (PPC 1.2), renovation projects (CCM 7.2), car fleet (CCM 6.5), construction of our In-Vivo facility (CCM 7.1), installation of energy efficient light sources (CCM 7.3), and installation of EV charging stations (CCM 7.4). With two additional activities (CCM 7.3 and CCM 7.4), no significant intangible additions[1] and a large In-vivo addition[2], our 2025 eligibility is 92%, compared to 99% in 2024.

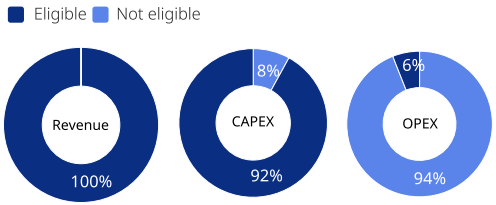
OPEX

OPEX eligibility entails a review of the general ledger entries in our Statement of Profit or Loss (page 131). By this approach, Lundbeck identified OPEX related to 'Renovation of existing buildings', 'Transport by Motorbikes, Passenger Cars and Light Commercial Vehicles', 'Construction of New Buildings' and 'Manufacture of Medicinal Products'. In 2025, Lundbeck's OPEX eligibility is 6%, in line with 6% in 2024.

Alignment assessment

Given Lundbeck's business model, the most material sustainability impact can be achieved by making a substantial contribution to pollution prevention and control (PPC 1.2). Since most of our current product ingredients portfolio is not naturally occurring, biodegradable, or mineralized (criterion 1.1) and Lundbeck cannot currently fulfill the product substitution criteria (criterion 1.2), it is impossible to claim alignment for the 'Manufacture of Medicinal Products' in 2025. As part of our development of new products, Lundbeck continues applying green chemistry screening processes and conducting environmental impact assessments (pages 66 and 78). Working towards the alignment of other eligible activities irrelevant to our business model is not currently a strategic priority and is subject to data limitations. Lundbeck made progress in assessing the Minimum Safeguards to comply with CSDDD by 2027. A number of operational-level due diligence processes are in place to ensure responsible business conduct across the value chain (page 14).

Summary: 2025 Eligibility[3]



Lundbeck reports on 0% alignment across all KPIs. Further details can be found in our EU Taxonomy tables on pages 123-125.

1 In 2024, the acquisition of product rights for Bexicesarin related to Longboard Pharmaceuticals (DKKm 16,453) contributed to 97% of total CAPEX (DKKm 17,018). Due to no intangible acquisition of similar significance in 2025, eligibility of 1.2 (PPC) decreased from 98% to 37%. **2** The construction of In-Vivo continues in 2025 and is expected to be completed in 2027 (p.117). **3** Lundbeck avoided double counting by mapping each revenue stream, CAPEX addition, and OPEX account individually to eligible activities. No item is allocated to more than one eligible activity.

Social

Social

Highlights

58/42
Gender balance (%) in upper management (male/female) in H. Lundbeck A/S

8.2
Inclusion score in the annual employee satisfaction survey

27.8
million estimated patients reached

77%
Access Coverage

61%
Time to Access Indicator

Own workforce

Health, safety, and well-being

Lundbeck prioritizes the health, safety, and well-being of employees as a foundation for a resilient and ethical organization. We work actively to reduce risks, foster a strong safety culture, and support both physical health and mental well-being.

IROs linked to health, safety, and well-being	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Health and safety	PN	■	■	■		■	
Mental well-being	PN	■	■	■		■	

Impacts, risks, and opportunities (IROs)

Our workforce may be exposed to both physical and psychological risks affecting their health, safety, and mental well-being. Physical impacts may arise from exposure to hazardous chemicals, road safety hazards, and ergonomic strain. At the same time, psychological impacts influencing employees' well-being can arise from prolonged periods of excessive workload, unclear roles and responsibilities, and limited flexibility.

Policies

The HSE policy, HSE management system, and Code of Ethics (page 63), along with our Health and Safety position (*link*) and Well-being commitment (*link*), promote the health and safety of all Lundbeck's employees, addressing key topics such as:

- Compliance with legislation and internal guidelines.
- Prevention of accidents and ill health.
- Promoting the substitution of hazardous chemicals.
- Promotion of psychological safety.

Policy to manage IROs	Health, Safety and Environment policy	Well-being commitment
Key contents	Prevention of work-related accidents and ill health	Prioritization of well-being through supportive, inclusive, and psychologically safe working environments
Scope	Global operations	Global operations
Accountability	• Executive Leadership Team • HSE Council	EVP, People, Culture & Sustainability
Availability	www.lundbeck.com	Lundbeck's intranet 'BrainWeb'
Related documents	Health and safety Position and Code of Ethics	Code of Ethics, ID&E policy, and Neurodiverse workplace commitment

Our HSE policy, HSE Strategy, and Code of Ethics refer to the internationally recognized UN Guiding Principles on Business and Human Rights standard. In addition, our Well-being commitment outlines our global well-being efforts to help employees grow, thrive, and perform at their best, across four key pillars: physical, mental, social, and financial well-being. As part of its commitment to well-being, Lundbeck has been recognized with the 'Migraine-Friendly Workplace' certification, awarded by the European Migraine & Headache Alliance. Additionally, manager guidelines are available on our intranet to help identify and implement the best possible solutions for employees suffering from migraines to thrive and fulfill their job responsibilities.

Key actions

Lundbeck takes action to support the physical health and mental well-being of employees, focusing on addressing, preventing, and monitoring adverse impacts.

1 PN = potential negative impact. **2** Short-term: < 1-year, medium term: 1-5 years, long-term: >5 years. **3** U = upstream, O = own operations, D = downstream.

People-focused actions	Description	Linked IROs	Tracking effectiveness
Proactive measures to reduce and prevent accidents and ill health	Based on the types of accidents observed in previous years, Lundbeck launched the global 'Take Care' campaign in 2025, founded on three core principles: be active, be social, and be mindful. Each month, specific topics designed to improve physical health and mental well-being are communicated through Lundbeck's intranet and Viva Engage. 'Take Care' is designed to inspire employees and managers globally to prioritize both their own and their colleagues' health and well-being, to foster a work environment where everyone feels energized, focused, and able to thrive, whilst also reducing the risk of accidents.	- Health and safety - Mental well-being	Lundbeck monitors the frequency, number, and severity of accidents and ill health to develop action plans and implement necessary changes. The effectiveness of the 'Take Care' campaign is tracked through our sustainability target on the number of accidents (page 86). In addition, Lundbeck monitors annual performance against our ill health metric (page 86). As part of its ways of working, Lundbeck mitigates health and safety risks through systematic analysis of health and safety data, evaluation of working conditions, and risk assessments.
Digital tool to promote well-being	In 2025, Lundbeck advanced its efforts to prevent injuries and discomfort related to sedentary work by launching a global digital tool, accessible to all employees. The platform features over 250 short videos, offering guided power workouts, stretches, breathing exercises, and brain challenges to support physical and mental well-being. Content is designed for use during virtual meetings, social interaction among colleagues, or individual on-demand access.	- Health and safety - Mental well-being	Lundbeck encourages employees to use the wellbeing platform through various communication channels, such as the 'Take Care' campaign and Lundbeck's intranet. Usage of the platform and downloads of informational materials are regularly monitored to tailor communication efforts and attract even more users.
Anchoring psychological safety and promoting ongoing feedback	With the 2025 rollout of the revised performance management process and the enterprise leadership training for all people leaders (see page 13), Lundbeck reinforces its commitment to fostering an environment of psychological safety and building an engaged organization through constructive dialogue and ongoing feedback. These efforts are complemented by tools within our people processes and wellbeing support, such as local stress prevention programs aimed at creating a workplace where all employees feel empowered, valued, and able to embrace innovation.	- Mental well-being	Employee well-being and psychological safety are primarily assessed through our global engagement survey, where employees rate well-being and engagement-related questions on a 0-10 scale. Tracking the evolution of these questions enables Lundbeck to identify trends and enhance awareness of available support and tools. While no formal well-being targets have been set, our inclusion target score (page 92) serves as an indicator of employee well-being and psychological safety.

Performance on metrics and targets

Health and Safety	Unit	2025	2024
Percentage of own workforce covered by the Health and Safety management system	%	100	100
Lost Time Injury Rate (LTIR)	Incidents per million hours	1.8	3.2
Total Recordable Injury Rate (TRIR)	Incidents per million hours	11.2	13.8
Number of fatalities	No.	-	-
Number of work-related accidents	No.	105	130
Number of days lost due to work-related injuries and fatalities	No.	441	733
Ill health cases	No.	-	1

Performance on health and safety

Lundbeck recorded 105 work-related accidents. Accidents with absence resulted in a total of 441 lost days, primarily due to three traffic-related incidents and five same-level fall incidents.

The Lost Time Injury Rate decreased to 1.8 compared to 3.2 in 2024, achieving our 2025 target. The positive trend in accident reduction is primarily driven by initiatives implemented at production sites.

In addition, the global prevention campaign Take Care, launched in early 2025, supported increased safety awareness and the promotion of safer work practices across the organization by focusing on a different safety topic each month. For further information on the Take Care campaign, refer to the action table on page 85.

Continuing the trend from last year, there have been no fatalities at Lundbeck. There have also been no cases of ill health, which is due to continuous focus on prevention, risk assessment and root causes analysis by managers and employees.

Health and Safety targets

Pillar	2025 sustainability target	Status
People and communities	Reduce lost time injury rate ≤ 3.	Achieved

Read more about our performance on targets below. A full list of our Sustainability targets can be found on page 36-37.

Accounting policies

Health and safety

The percentage of employees covers all Lundbeck's employees based on headcount. The employees are either covered by the health and safety management system certified according to ISO 45001 or by legal requirements. Lundbeck's ISO-certified system covers research, development, and manufacturing sites in Denmark, Italy, and France, as well as our headquarters functions. Legal requirements apply to all other Lundbeck sites.

Fatalities refer to the number of employees and other workers at Lundbeck sites who lost their lives due to work-related injuries, as recorded in the HSE data system. These incidents are included in the calculation of the Lost Time Injury Rate (LTIR) and the Total Recordable Injury Rate (TRIR).

The number of work-related accidents includes both work-related accidents with absence and without absence, as recorded in the HSE data system. A work-related accident is defined as a work-related event or exposure that occurs suddenly and results in personal physical or psychological injury. Accidents with absence are included in both the Lost Time Injury Rate (LTIR) and the Total Recordable Injury Rate (TRIR), while accidents without absence are included only in the TRIR.

The Total Recordable Injury Rate (TRIR) measures the rate of all work-related injuries, which includes work-related accidents, and fatalities per million hours divided by total hours worked. The total hours worked is calculated by estimating 225 working days per year, multiplied by 7.4 hours per day, and then multiplied by the number of employees, based on Danish working time standards.
The number of days lost due to work-related injuries includes all days lost to work-related accidents and fatalities. This calculation covers the entire period of absence, from the first full day to the last, and is based on calendar days, including non-working days.

The Lost Time Injury Rate (LTIR) is determined by the number of work-related accidents with absence and fatalities per one million working hours. The total hours worked is calculated by estimating 225 working days per year, multiplied by 7.4 hours per day, and then multiplied by the number of employees, based on Danish working time standards.

A work-related ill health case refers to a work-related injury that has arisen as a result of long-term harmful exposure caused by the work or working conditions. Lundbeck includes, at a minimum, cases outlined in the ILO List of Occupational Diseases and reports cases recognized by the authorities in the reporting period.

Basis for setting health & safety targets

Our HSE policy, related HSE position, and HSE management system specify our ambition towards health and safety and form the basis for the methodologies and assumptions used for setting measurable targets. The annual targets are reviewed and approved by the HSE Council on an annual basis to reflect the latest data, trends, and applicable legislation, and progress on the target is tracked and reported quarterly to them. The HSE Council reflects the views of Lundbeck's employees in the target-setting process, and in identifying any improvements based on historical performance.

Inclusion, diversity, and equity

Lundbeck is committed to fostering an inclusive culture where all employees, regardless of background, identity, or location, feel respected, valued, and empowered. We believe that brain health thrives in environments with a strong sense of belonging, where everyone feels heard, safe, and included.

IROs linked to inclusion, diversity, and equity	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Inclusion, diversity, and equity (ID&E)	PN	■	■	■		■	
Inability to attract and retain employees	R		■	■		■	

Impacts, risks, and opportunities (IROs)

Recognizing the importance of inclusion, diversity, and equity (ID&E) is essential to fostering employee well-being, engagement, and innovation. As a global employer, Lundbeck brings together people with multiple perspectives, cultures, and experiences. This diversity strengthens our innovation and enhances our ability to serve patients worldwide. At the same time, we acknowledge that cases of discrimination and harassment highlight potential adverse impacts for our employees, underscoring the need for continuous engagement, focus, and improvement.

In a competitive global market, challenges in attracting and retaining talent can also pose financial risks, reinforcing the importance of embedding ID&E into our people processes, not only as a responsibility but also as a strategic lever to strengthen our culture and remain an employer of choice.

Policies

Lundbeck's Inclusion, Diversity, and Equity (ID&E) policy (*link*) guides our efforts to foster a culture of inclusion, equity, and belonging, while embracing diverse perspectives to better serve patients and communities. Since 2009, Lundbeck has been a signatory to the UN Global Compact, supporting SDGs 5 (Gender Equality) and 10 (Reduced Inequalities). The ID&E policy reflects our commitment to building a diverse and equitable workplace that benefits both our employees and the organization, and it guides how we embed ID&E principles across our culture and people processes.

At Lundbeck, discrimination is not tolerated in any form. Due to its broad scope, the ID&E policy does not individually mention specific grounds for discrimination, nor does it include a reference to the UN Guiding Principles on Business and Human Rights.

Beyond our ID&E policy, Lundbeck has established a Neurodiversity commitment and Well-being commitment, emphasizing that brain health is fundamental to good health and well-being throughout life, for individuals with or without brain disorders. This belief underpins our commitment to fostering a supportive and inclusive work environment for all employees. In practice, this entails adapting working conditions based on employee needs, providing training to managers to strengthen their ability to offer support, and raising awareness of brain health across the organization.

As reflected in our Well-being commitment, financial well-being is an important pillar of our approach to ID&E and well-being. It is reflected in our global Reward Promise, which outlines our global principles around balanced pay, rewarding performance, as well as sustainable benefits. While specific benefits may vary according to local market practices and business needs, we ensure they remain inclusive and accessible to all employees. As part of our preparations for the implementation of the EU Pay Transparency Directive in 2026, Lundbeck has also reviewed and refined its annual base salary structures across Europe to promote consistency and strengthen alignment with market benchmarks.

Policy to manage IROs	Inclusion, Diversity, and Equity (ID&E) policy
Key contents	Culture of belonging, accountability, encouragement of diversity of thought, and ensuring equitable opportunities
Scope	Global Operations
Accountability	EVP, People, Culture & Sustainability
Availability	www.lundbeck.com and Lundbeck's intranet 'BrainWeb'
Related documents	Neurodiversity commitment, Well-being commitment and Reward Promise

Key actions

Building on our well-being key actions (page 85), Lundbeck works to advance a range of initiatives that strengthen inclusion and equal opportunities across our global workforce, with a focus on fostering belonging, preventing discrimination, and addressing barriers to equity (page 89). Recognizing the diverse needs of a global workforce, these initiatives are adapted to local contexts to ensure relevance and impact.

1 R = financial risk; PN = potential negative impact. **2** Short-term: < 1-year, medium term: 1-5 years, long-term: >5 years. **3** U = upstream, O = own operations, D = downstream.

People-focused actions	Description	Linked IROs	Tracking effectiveness
Embedding ID&E into leadership development and people processes	Our people are our greatest assets, and their growth and development are essential to Lundbeck's success. In 2025, progress was made on integrating ID&E into our people processes. The launch of the Global talent management framework establishes a foundation for robust succession planning and leadership development, building a diverse leadership pipeline for critical positions. In parallel, mandatory trainings on unconscious bias and cultural awareness continue to reinforce our commitment to inclusion and belonging. To further support this, the ID&E Academy on Lundbeck's intranet continues to offer employees and managers resources to strengthen inclusion, collaboration, and psychological safety across all teams. Together, these efforts demonstrate how ID&E is woven into our people practices, shaping how we attract, develop, and retain talent across the organization.	- ID&E - Inability to attract and retain employees	The effectiveness of these initiatives is assessed through various measures, including employee engagement surveys, leadership feedback loops, evaluation surveys, completion rates, and impact assessment focus groups. Appropriate actions are identified based on the engagement survey results, ongoing employee feedback, and alignment with Lundbeck's People Strategy, ensuring that our actions directly address material issues raised by our workforce. Material risks related to attraction and retention are also mitigated by embedding ID&E into various stages of the talent journey.
Mitigating unconscious bias in recruitment globally	Since 2022, the 'Reducing bias initiative' has focused on bias-mitigating measures to ensure objective recruitment practices. Key actions include the use of candidate scorecards to guide structured evaluations based on merits, fostering qualified discussions, and reducing bias. Open dialogue with hiring managers is conducted to address and mitigate unconscious biases throughout the recruitment process. The implementation of the Global talent acquisition model, as part of the Global talent management framework, unifies recruitment processes across all countries. This platform establishes a foundation for monitoring and tracking among candidates and new hires, enabling further insights into recruitment trends and disparities. These measures are designed to support an inclusive and innovative workplace.	- ID&E - Inability to attract and retain employees	Tracking recruitment outcomes and analyzing available data ensures continuous refinement of processes to attract a diverse pool of talent. These actions aim to contribute to enabling a diverse pipeline and an inclusive culture, contributing to the achievement of policy objectives and sustainability targets (page 36), and to mitigate the risks of being unable to attract and retain talent.
Strengthening equitable reward processes	In 2025, Lundbeck introduced a pay toolbox for managers, based on the Global rewards principles. The toolbox enables and supports managers in making fair and consistent compensation decisions, particularly during the annual compensation review. It includes guidance on key considerations, such as the importance of avoiding bias when setting or adjusting pay. A core feature is a matrix built to show recommendations for employees' merit increases, based on their current compa-ratio and performance, ensuring a fair and equitable approach to pay. For managers in EU countries, a pay transparency dashboard provides visibility on pay grades, salary positioning, and market alignment, strengthening accountability in pay-related decisions. Lundbeck's equitable reward practices and streamlined processes emphasize Lundbeck's commitment to inclusion, diversity, and equity (ID&E) and financial well-being (page 88), with equity for all employees embedded across our people practices rather than treated as a standalone topic.	- ID&E - Inability to attract and retain employees	Effective equitable reward processes can be measured through pay equity reviews and engagement survey questions, such as 'The processes for determining pay in our organization seem fair and unbiased'. Action plans are guided by the requirements of the EU Pay Transparency Directive. By strengthening equitable rewards for all employees, Lundbeck also aims to mitigate the risks of being unable to attract and retain employees. In addition, progress on fair and consistent compensation is assessed through indicators such as the gender pay gap and the CEO pay ratio (page 94), providing transparency and accountability in how we approach equitable compensation and financial well-being for our own workforce.

Engaging with our own workforce

At Lundbeck, we view employee engagement as closely connected to our health, safety, well-being, and ID&E efforts. When employees feel heard, safe, and respected, it strengthens their sense of belonging, supports overall well-being, and enhances accountability while shaping health and safety practices. Fostering open dialogue within our own workforce is therefore not only a cultural priority, but also an essential part of building a healthy and inclusive work environment.

Lundbeck engages with its own workforce through the annual employee engagement survey 'Our Voice', which informs key organizational priorities and actions, such as inclusion, well-being, health and safety, and transformation. The full survey is distributed to all employees globally, except non-employee workers and employees who have recently joined or are imminently leaving Lundbeck. A shorter 'Pulse' survey follows in the second half of the year to track progress and maintain dialogue.

Both the annual and pulse surveys conclude with an open-text question, giving employees the opportunity to share additional comments or concerns. Survey participation rates are tracked and shared at both the team and global levels to support transparency and continuous improvement. People managers have access to the survey results from their direct reports immediately after the closing of the annual survey. The overall results are presented to all employees by the Executive Vice President, People, Culture & Sustainability and published on Lundbeck's intranet.

The results contribute to the discussions held by the Executive Leadership Team when defining strategic focus areas for the company. All managers are expected to host workshops and ongoing dialogue sessions with their teams to review the results and together agree on action points for continuous improvement. The managers are supported by global manager training programs and dedicated learning and development resources. Employees actively contribute to these efforts by engaging in follow-up actions and participating in local planning.

In addition to surveys, managers play a critical role by providing resources, fostering open communication, and empowering employees to report ethical concerns, risks, or hazards without hesitation. Employee engagement is further supported by other channels and formal internal processes, including work councils, trade union representatives, local People & Culture, and Employee Relations. These channels are made accessible to all employees on Lundbeck's. Generally, Lundbeck integrates employee involvement in health, safety, and environment (HSE) matters through structured processes that ensure participation in decision-making, target setting, and continuous improvement. For instance, employees actively contribute to HSE risk assessments, safety inspections, and audits, playing a crucial role in identifying issues and implementing preventive measures.

Additionally, Lundbeck encourages and supports the establishment of employee resource groups (ERGs), voluntary employee-led groups open to all employees that engage in awareness and drive dialogue. In 2025, the number of ERGs increased. Our ERGs lead several initiatives throughout the year to raise awareness and drive meaningful conversations. Through these initiatives, our ERGs continue to shape a workplace culture rooted in inclusivity, open dialogue, and lasting change.

Impact from change in commercial model

In 2025, Lundbeck transitioned to a partner-led commercial model in 27 countries, phasing out its own commercial presence. This change is part of Lundbeck's transformation to focus resources on areas that create the greatest value for patients and society. Lundbeck supported the 602 employees impacted to ensure a responsible and orderly process.

In addition, Lundbeck discontinued operations in Pakistan, impacting 22 employees. The decision reflects global investment priorities. Lundbeck has carried out impact assessments and put action plans in place to mitigate potential negative impacts on particularly vulnerable patients and people.

Remediation and channels to raise concern

All employees are encouraged to raise concerns or report incidents through various channels, including directly to their managers, Employee Relations, local People & Culture representatives, the ombudsmen, or through Lundbeck's Compliance Hotline (*link*) (page 115). The hotline is a secure, third-party system available on Lundbeck's intranet and website. Reports are assessed and, if needed, investigated to determine appropriate actions. Outcomes are communicated to relevant stakeholders, with careful attention to confidentiality and employee safety. Remedies and follow-up processes are tailored to each case.

Additional grievance channels include trade union representatives, the European Works Council, and local works councils, all accessible via the intranet. As detailed in the 'Prevention and detection of ethical concerns' section (page 115), Lundbeck protects the anonymity of all individuals using these channels. The effectiveness and trust in Lundbeck's grievance mechanisms are assessed through the annual 'Our Voice' survey, where employees rate their confidence in raising ethical or compliance concerns. More information about remediation and channels to raise concern can be found in section G1 – Business Conduct, page 114.

Performance on metrics and targets

Characteristics of the undertaking's employees

All people in Lundbeck's own workforce are included in the scope of the disclosures.

Employee headcount by gender	Unit	2025	2024
Male	Headcount	2,356	2,517
Female	Headcount	2,912	3,143
Other	Headcount	-	-
Not reported	Headcount	-	-
Total employees	**Headcount**	**5,268**	**5,660**

Employee headcount by country	Unit	2025	2024
Denmark	Headcount	2,167	2,052
United States	Headcount	1,090	990
France	Headcount	297	301
Poland	Headcount	276	285
China	Headcount	267	268
Other countries	Headcount	1,171	1,764
Total employees	**Headcount**	**5,268**	**5,660**

Headcount by contract type & gender		2025			2024		
Contract type	**Unit**	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**
Permanent employees	Headcount	2,763	2,276	5,039	2,991	2,452	5,443
Temporary employees	Headcount	149	80	229	152	65	217
Non-guaranteed hours employees	Headcount	0	0	0	0	0	0
Total employees	**Headcount**	**2,912**	**2,356**	**5,268**	**3,143**	**2,517**	**5,660**

Employee turnover	Unit	2025	2024
Employee turnover ratio	%	22.4	14.4
Employee turnover	Headcount	1,225	796

Performance on employee characteristics and turnover

As of 2025, Lundbeck's workforce includes 2,356 male and 2,912 female employees. Headcount is distributed across several countries, highlighting Lundbeck's global presence and local impact. In 2025, Lundbeck transitioned to a partner-led commercial model in 27 countries, affecting 602 employees. Additionally, we closed our operations in Pakistan, affecting 22 employees. Lundbeck's employee turnover rate stands at 22.4% due to the change in the commercial model, and 13.1%, if the changes to the commercial operating model are excluded, compared to 14.4% in 2024. Overall, the number of employees has decreased from 5,660 to 5,268.

Accounting policies

Employee headcount, gender, age, country, and turnover

Employee data is recognized based on records from the Group's HR system. The total number of employees, including permanent and temporary employees, is expressed on a headcount basis as of year-end.

The employee turnover rate is calculated as the number of permanent employees who have left the company within the reporting year divided by the total average number of permanent employees during the reporting year. All numbers are given on a headcount basis.

Please refer to the *note 2.2 Employee costs* in the consolidated Financial Statements for the most representative number in the Financial Statements.

Performance on metrics and targets

Gender Distribution at Top Management	Unit	2025	2024
Board of Directors			
Total number	**Headcount**	**11**	**11**
Number of female:male for the General Assembly-elected members	Headcount	2:5	2:5
Number of female:male for the employee-elected members	Headcount	2:2	2:2
Share of underrepresented gender for all Board of Directors	**%**	**36**	**36**
Share of underrepresented gender for the General Assembly-elected members	%	29	29
Share of underrepresented gender for the employee-elected members	%	50	50

Upper Management (Group)	Unit	2025	2024
Total number	**Headcount**	**58**	**62**
Number of female:male	Headcount	24:34	26:36
Share of underrepresented gender	%	41	42

Age distribution	Unit	2025	2024
Under 30 years old	%	10	10
30-50 years old	%	55	56
Over 50 years old	%	35	34

Inclusion, Diversity and Equity (ID&E) targets

Pillar	2025 sustainability target	Status
People and communities	• Maintain an even gender balance in upper management at H. Lundbeck A/S, closest to 40% but not exceeding 49%.	Achieved
	• Reach an overall Inclusion score of 8.5 in the annual employee satisfaction survey (ESS).	Not achieved

Read more about our performance on targets below. A full list of our Sustainability targets can be found on page 36-37.

Upper Management (H. Lundbeck A/S)	Unit	2025	2024
Total number	**Headcount**	**43**	**45**
Number of female:male	Headcount	18:25	19:26
Share of underrepresented gender	%	42	42

Performance on gender and age distribution

At the end of 2025, Lundbeck's Board of Directors comprised 11 members. Among the General Assembly-elected members, two were female, and five were male, while the employee-elected members included two females and two males. In upper management, Lundbeck had 58 members, of whom 41% were female and 59% male.

While Lundbeck's workforce spans all age groups, the majority of employees are between 30 and 50 years old (55%), reflecting a mature and experienced workforce. Employees under 30 account for 10%, while 35% are over 50. This age distribution aligns with expected workforce demographics and supports both continuity and the development of future talent.

Lundbeck currently tracks progress on social sustainability targets and workforce metrics, reflecting its long-established ambition to promote gender representation and a strong sense of belonging across the organization.

In alignment with the Danish Gender Balance Act, Lundbeck has adopted a sustainability target to maintain an even gender balance in upper management, closest to 40% but not exceeding 49%. The target is defined in accordance with the Danish Gender Balance Act and is assessed based on the population of upper management employed by H. Lundbeck A/S, in line with applicable legal requirements. By the end of 2025, the population of upper management employed by H. Lundbeck A/S comprised 43 members, with 42% female and 58% male, indicating that the 2025 gender balance target has been met. The H. Lundbeck A/S Executive Leadership Team as registered with the Danish Business Authority, consists of four males, corresponding to 0% underrepresented gender.

The target to reach an Inclusion score of 8.5 in the Employee Satisfaction Survey was not achieved in 2025; however, performance remained high with a score of 8.2, retaining Lundbeck's position in the upper quartile and demonstrating sustained employee engagement. Lundbeck remains committed to fostering an inclusive workplace where employees feel a strong sense of belonging. For the 2026 inclusion target see page 37.

Accounting policies

Gender Distribution at Top Management

Top management comprises the Board of Directors and upper management. Gender is categorized as female or male, and gender balance at top management level is reported as the share of the underrepresented gender within the total population.

For the Board of Directors, gender balance is calculated as the share of the underrepresented gender (female) among the total number of members elected by the General Assembly and the employee-elected members.

Upper management comprises the Executive Leadership Team and employees at the same level as the Executive Leadership Team (e.g. the CEO and Executive Vice Presidents), as well as employees who report directly to the Executive Leadership Team and have people management responsibilities. This is aligned with the definition of the Danish Companies act.

The upper management figures for H. Lundbeck are defined in accordance with the Danish Gender Balance Act and are assessed based on the population of upper management employed by H. Lundbeck A/S, in line with applicable legal requirements.

Age distribution

The age distribution is calculated by determining the number of employees within each age group and expressing this as a proportion of the total number of employees. All numbers are given on a headcount basis as of year-end.

Basis for preparation for targets

The two global targets regarding ID&E are proposed by the global ID&E office, endorsed by the Executive Leadership Team, and approved by Lundbeck's Board of Directors annually.

Gender Balance Target

In alignment with the Danish Gender Balance Act, Lundbeck has adopted a sustainability target to maintain an even gender balance in upper management, closest to 40% but not exceeding 49%. The target is defined in accordance with the Danish Gender Balance Act and is assessed based on the population of upper management employed by H. Lundbeck A/S, in line with applicable legal requirements.

Inclusion target

The score is calculated based on the aggregation of responses to the question on sense of belonging at the company. The score of 8.5 is based on the scoring system used by the external partner who launches the Our Voice Survey, which uses a 1-10 point scale.

Performance on metrics and targets

Gender pay gap	Unit	2025	2024[1]
Gender pay gap, unadjusted	%	10.5	8.7
Gender pay gap, adjusted	%	0.2	0.5

CEO pay ratio	Unit	2025	2024
CEO pay ratio	Times	39.6	40.7

Performance on gender pay gap and CEO pay ratio

At the end of 2025, an analysis of our remuneration practices indicated an unadjusted pay gap slightly higher, and an adjusted pay gap, slightly lower in 2024. While the gap is minor, we remain committed to addressing this issue. We believe even slight disparities are unacceptable and will continue to prioritize efforts to eliminate them. This commitment reflects our dedication to fostering equity and inclusion, ensuring that all employees feel valued and fairly compensated for their contributions.

Changes in our methodology for calculating the CEO pay ratio have prompted a review of our remuneration data models. We will actively refine these models to validate the current ratio, ensuring our compensation practices align with industry standards and demonstrate fairness and transparency for all stakeholders.

The inclusion of variable remuneration has increased the unadjusted gender pay gap. At the same time, the CEO pay ratio has decreased, as more pay is included for the median employee compared to 2024. This makes comparability between 2024 and 2025 difficult.

Accounting policies

Gender pay gap – Unadjusted

The unadjusted gender pay gap is calculated as the percentage difference in average annual compensation (in DKK) between male and female employees, relative to the average annual compensation of male employees. Annual base pay levels are used in this calculation due to limited data availability for hourly pay levels. The variable pay component consists of sales incentives as well as short- and long-term incentives for eligible employees. The pay gap includes all employees who are on a permanent or temporary contract and paid directly by Lundbeck, with the exception of 1) employees in the sales organization without sales incentive payment within the performance year and 2) employees hired during the performance year in countries other than the US and Denmark.

Gender pay gap – Adjusted

The adjusted gender pay gap is calculated using a multivariate linear regression statistical model to analyze the variation in the annual compensation (DKK) between genders while holding various factors constant (employee age, -seniority, country and job level). Annual base pay levels are used in this calculation due to limited data availability for hourly pay levels. The variable pay component consists of sales incentives as well as short- and long-term incentives for eligible employees. The pay gap includes all employees, who are on a permanent or temporary contract and paid directly by Lundbeck, with the exception of 1) employees in the sales organization without sales incentive payment within the performance year and 2) employees hired during the performance year in countries other than the U.S. and Denmark. This metric is defined by Lundbeck in addition to the ESRS required 'unadjusted gender pay gap'.

CEO pay ratio

The CEO pay ratio is calculated by dividing the CEO's annual total remuneration, as reported in the Remuneration Report, by the total remuneration of the median employee for the Group. Remuneration includes salary, bonuses (STI and LTI), allowances, pension, and all one-time payments made during the year.

The median employee is identified based on base salary, sales incentives, short- and long-term incentives (in DKK) after which this remuneration is used to calculate the CEO pay ratio. Lundbeck is committed to enhancing data quality on this topic in future reporting periods.

For all abovementioned metrics, the salary components are either paid or earned in the reporting year. Sales incentives are earned and paid, short-term incentives are paid, long-term incentives are earned, and base pay is earned and paid within the reporting period.

1 The 2024 figures have not been restated, as Lundbeck has not been able to attain the variable remuneration components from previous years.

Performance on metrics and targets

Incidents & Complaints	Unit	2025	2024
Number of cases reported through the channels for own workforce	No.	15	14
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	No.	-	-
Number of discrimination cases reported	No.	15	14
Number of substantiated discrimination cases	No.	3	9
Amount of fines, penalties, and compensation	DKKm	-	-

Performance on incidents & complaints

In 2025, 15 harassment and/or discrimination cases were reported, of which three were substantiated. The decrease does not indicate any material issues or areas of concern but rather reflects normal year-to-year variation with no definitive underlying cause.

Accounting policies

Incidents & Complaints

The number of cases reported through the channels for own workforce, is the total number of reports filed through the channels to raise a concern regarding harassment and/or discrimination.

Cases related to discrimination include all reported and investigated cases within the reporting year. These cases could encompass discrimination based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination. Incidents of discrimination also include incidents of harassment as a specific form of discrimination. Discrimination concerns can be raised through various channels such as directly to managers, to Employee Relations, to local People & Culture, to the ombudsmen or through Lundbeck's Compliance Hotline.

Workers in the value chain

Value chain working conditions

As a global company, Lundbeck recognizes its responsibility to contribute to the safety, wellbeing, and rights of workers across its value chain. This includes setting clear expectations for close business partners and suppliers to promote sustainable, safe, and respectful working conditions.

IROs linked to value chain working conditions	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Human rights and health and safety	PN	■	■	■	■		■

Impacts, risks, and opportunities (IROs)

With global operations and suppliers across the world, Lundbeck's supply chain is exposed to potential adverse impacts on value chain workers in relation to their human rights and health and safety conditions, particularly among chemical suppliers in high-risk countries.

Policies

Our Code of Ethics (page 63) outlines the principles that guide ethical and compliant decision-making across our value chain. Building on this foundation, Lundbeck has policies and processes in place to hold suppliers accountable for responsible business conduct. Through our Human Rights statement and Third-party obligations, partners and suppliers are required to adhere to local and internationally recognized labor rights and sustainability standards such as the UN Global Compact and the Sustainable Development Goals. In addition, external partners are contractually obliged to acknowledge and adhere to Lundbeck's Code of Ethics and Third-party obligations, which explicitly emphasize a commitment to respecting human and labor rights.

Policy to manage IROs	Human Rights Statement	Code of Ethics – External partner principles
Key contents	Framework aligns with UN Guiding Principles, OECD Guidelines, UN Global Compact, and SDGs	External partners must comply with the principles and human and labor rights laws
Scope	Global operations and value chain	Global operations and value chain
Accountability	General Counsel	General Counsel
Availability	www.lundbeck.com	www.lundbeck.com
Related documents	Code of Ethics, third-party obligations	Code of Ethics, Human Rights statement

Human Rights Statement

Lundbeck's commitment to respecting human and labor rights across our global value chain is outlined in our Human Rights Statement. Through this document, Lundbeck commits to the Universal Declaration of Human Rights (UNDHR), the International Covenant on Civil and Political Rights (ICCPR) and its second optional protocol, the International Covenant on Economic, Social and Cultural Rights (ICESCR), other core international human rights instruments defined by the Office of the High Commissioner for Human Rights (OHCHR), as well as fundamental ILO conventions.

1 PN = potential negative impact. **2** short-term: < 1-year, medium term: 1-5 years; long term: >5 years. **3** U = upstream, O = own operations, D = downstream.

Third-party obligations

All external partners interacting with Lundbeck must adhere to the UN Global Compact principles and those outlined in our Code of Ethics. In addition, external partners must live up to Lundbeck's Third-Party Obligations, which require compliance with applicable national and international laws relating to human and labor rights. Specifically, external partners must uphold the abolition of child labor; maintain health, safety, and environment procedures to ensure compliance with applicable laws, regulations, guidelines, and industry standards; and provide employees with the right to rest, a minimum income to meet their needs, protection against coercion and degrading treatment or discrimination, and the right to freedom of association.

While the obligations do not specifically refer to human trafficking, they support the principle that these practices should be eliminated. In addition, although workers in the value chain were not directly engaged when drafting these obligations, the policy is created to safeguard their best interests and is based on internationally recognized frameworks such as the OECD Guidelines for Multinational Enterprises.

Key actions

As part of our daily operations, Lundbeck identifies adverse impacts in the value chain and monitors the effectiveness of our Code of Ethics, policies, guidelines and due diligence procedures through the Compliance Hotline as well as Health, Safety and Environment (HSE) and human rights audits on chemical suppliers in high-risk countries and global CMOs for production. These tools support our approach to identifying and addressing stakeholder concerns and engaging value chain workers. Accordingly, no additional actions were developed or targets established in 2025, specifically related to value chain workers' health and safety, or human rights.

Processes for engaging with value chain workers

The perspectives of value chain workers inform Lundbeck's decisions, activities, and the development of policies. Internal subject matter experts gather insights on the perspectives from current research on working conditions in suppliers in the chemical and pharmaceutical industry, as well as the cases addressed by the Compliance Hotline or encountered in the HSE supplier audits.

The HSE supplier audits are undertaken based on a risk approach and cover health and safety, as well as relevant human rights topics. Since our value-chain workers in the chemicals industry are considered more likely to be vulnerable to negative impacts, Lundbeck conducts on-site audits of all chemical suppliers in high-risk countries. During these audits, workers can be interviewed, and their feedback is used to develop corrective action plans and follow-up audits. Audits are conducted prior to approving a new high-risk supplier and are a part of Lundbeck's standard audit processes for new suppliers. The Corporate HSE department is responsible for implementing Lundbeck's HSE policy (page 63), ensuring that on-site audits are undertaken and that ongoing monitoring is performed.

Chemical suppliers in low-risk countries are screened by the Quality department. Any issues raised regarding HSE and human rights are forwarded to the Corporate HSE department for follow-up.

Remediation and channels to raise concern

At Lundbeck, we have established and continuously develop appropriate processes for remediation for affected stakeholders in instances where we recognize that our actions may have caused or contributed to adverse impacts.

Lundbeck's Compliance Hotline is externally available (*link*) and accessible to value chain workers, providing a channel for raising concerns. All reported issues are investigated and addressed by the appropriate functions in accordance with defined escalation procedures. Our Global Compliance function periodically reports an anonymized summary of global reported claims of potential misconduct to the Audit Committee and the Global Compliance Committee.

Investigation conclusions and recommendations may be shared with the Audit Committee, Global Compliance Committee, and/or Executive Leadership Team for endorsement or further action. While Global Compliance is responsible for the investigation of potential misconduct, management is responsible for securing remediation or disciplinary actions. Lundbeck also maintains a procurement and third-party intermediary due diligence system, with the aim of limiting impact on suppliers and their workforce. For more information on our approach to addressing our stakeholders in the value chain, see the 'Responsible Sourcing' section on page 117.

Performance on metrics and targets

To uphold the commitments outlined in Lundbeck's Code of Ethics and related policies, the HSE supplier audit results are tracked, and ongoing issues are monitored and followed up on. In parallel, cases reported through the Compliance Hotline are addressed following a strict procedure for investigations and tracking the occurrence of reports (see page 118).

As these processes are carried out as part of the normal work at Lundbeck's departments, we have not set specific sustainability targets regarding workers in the value chain.

Consumers and end-users

Innovation in treatment

Innovation is the lifeblood of our business model and essential to our ability to deliver on the purpose of improving the lives of patients with brain diseases. This is our most valuable contribution to society and sustainable development.

IRO linked to innovation	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Innovation in treatment	PP	■	■	■		■	■

Impacts, risks, and opportunities (IROs)

Neurological and psychiatric conditions severely impact patients, families, and society. Neuroscience innovation is essential for breakthrough solutions, enhancing health outcomes and improving patients' quality of life. By advancing research and pioneering treatments, Lundbeck aims to deliver breakthroughs that improve health outcomes and enhance the quality of life for patients worldwide. In 2025, our innovative treatments reached more than 27 million patients worldwide (page 106-107).

Policies

Lundbeck is committed to driving focused innovation and exploring new breakthrough treatments within neuroscience. This commitment is reflected in our Focused Innovator Strategy (page 12), our investment in research and development (R&D), as well as our collaborations with external partners.

The Focused Innovator Strategy combines internal and external approaches to provide Lundbeck with the necessary tools to focus, scale, and accelerate its R&D pipeline, thus bringing new medicines to patients in areas of greatest need. These approaches include:

- Focus on brain diseases: we dedicate our efforts to developing innovative therapies for brain diseases, an area of significant unmet medical need.
- Patient-centricity: we prioritize the needs of patients, ensuring that our research and development efforts are focused on areas where we can make the most significant difference. Our engagement approach is centered on 'letting the patient speak' (*Patient Voice*, page 99).
- Scientific excellence: we are committed to conducting rigorous scientific research, employing cutting-edge technologies, and collaborating with leading researchers in the field of neuroscience.

Key actions

To advance our global Focused Innovator Strategy, Lundbeck pursues a set of strategic levers to ensure that we accelerate our R&D pipeline, strengthen collaboration across the scientific community, and deliver transformative treatments to patients in areas of greatest need:

- R&D Investment: significant capital allocation ensures a robust, advancing and sustainable pipeline.
- Strategic partnerships: collaborations with academia and biotech companies expand access to new compounds, technologies, and expertise.
- M&A and asset in-licensing: we pursue external innovation to complement internal capabilities, diversify our portfolio, and accelerate delivery of new treatments.
- Regulatory engagement: early, proactive engagement with regulators ensures compliance, agility, and sustainability.

Policy to manage IROs	Focused Innovator Strategy
Key contents	• Patient-centricity • Scientific excellence • Focus on brain diseases
Scope	Global Operations
Accountability	CEO and Executive Leadership Team
Availability	www.lundbeck.com
Related documents	-

1 PP = potential positive impact. **2** short-term: < 1-year, medium term: 1-5 years; long term: >5 years. **3** U = upstream, O = own operations, D = downstream.

Together, these initiatives demonstrate how scientific progress, regulatory collaboration, and societal responsibility converge to advance therapies for rare diseases. They reinforce our dedication to innovation and align with sustainability priorities by addressing unmet medical needs, improving health equity, and contributing to resilient healthcare systems.

Further details on Lundbeck's innovation work in our Science and Innovation section on page 18.

Performance on metrics and targets

Lundbeck actively assesses the effectiveness of innovation in treatment across the entire organization by measuring the impact of our product portfolio and pipeline on patient health outcomes. This approach ensures continuous progress and accountability, even in the absence of formal sustainability targets. Progress in innovation is ultimately measured by the effectiveness of new therapies and their ability to improve patient lives – an ambition that lies at the core of Lundbeck's work.

Patient voice

Lundbeck is committed to advancing patient-focused research and development to improve health outcomes and drive smarter innovation.

IRO linked to patient centricity	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Patient voice	PP	■	■	■		■	■

Impacts, risks, and opportunities (IROs)

Integrating patients' perspectives into R&D and drug development can contribute to treatments that address unmet needs, increase quality of life, and create more personalized medicines. This approach ensures that innovation is guided by real-world challenges, enhancing the relevance and impact of medical solutions.

Lundbeck is dedicated to delivering transformative outcomes for individuals living with brain diseases. For several years, a key technique for accomplishing this goal has been to place the patient voice at the center of our work. Since 2020, Lundbeck's R&D organization has actively worked with 'patient-focused drug development' principles to incorporate patient perspectives into the drug development process.

In the context of clinical trials, Lundbeck has developed internal guidance for incorporating patient input into the design, conduct, and feedback processes, as well as a procedure for considering the inclusion of representative populations in clinical research.

Policies

Lundbeck's Patient Centricity Strategy (*link*) is intended to establish a focus on the patient experience throughout the value chain. This requires prioritized and consistent partnerships with the lived-experience community across the organization, including in market activities, clinical trials, and the development of new medicines.

The Patient Centricity Strategy sets out Lundbeck's commitment to embedding patient centricity across the organization, thus informing and supporting local policies and company-wide initiatives. This strategy has been developed with the support of Lundbeck's Patient Insights and Global Public Affairs departments, both of whom work directly with patient communities.

Policy to manage IROs	Patient Centricity Strategy
Key contents	Patient centricity across the organization
Scope	Market activities, clinical trials, and development of new medicines
Accountability	SVP of Corporate Communication & Public Affairs
Availability	www.lundbeck.com
Related documents	MA DEI considerations tool, embedding diversity and patient perspective in trial design, trial tracker PT engagement indicator and transparency portal

Furthermore, the strategy has been reviewed by relevant external stakeholders, including patient organizations active in Lundbeck's disease areas. Lundbeck's commitment to being patient-driven aligns with its ethical standards in research and business, adhering to the UN's human rights-based approach to health.

1 PP = potential positive impact. **2** Short-term: < 1-year, medium term: 1-5 years, long-term: >5 years. **3** U = upstream, O = own operations, D = downstream.

Key actions

Patient-focused actions	Description	Linked IROs	Tracking effectiveness
Patient insights into trial design and meaningful outcomes	In 2025, Lundbeck prioritized the integration of the patient voice across clinical programs, incorporating their insights from trial conceptualization to execution and reporting. This interactive approach ensures that patient perspectives are embedded at key stages, aligning with our commitment to inclusion, diversity, and equity (ID&E) and patient centricity. By incorporating the insights of individuals with lived disease experience and their carers, we work to reduce the burden of clinical trial participation while gaining a deeper understanding of the outcomes that hold the greatest meaning for patients.	- Patient voice	The effectiveness of patient voice in clinical programs is monitored through trial materials and patient feedback. Whenever possible, participants representing varied demographic characteristics, educational backgrounds, and geographies are invited to participate in activities gathering patient experience data. This enables us to consider different perspectives when integrating the patient voice in our work.
R&D rare disease event	In 2025, the 'Let the Patient Speak' initiative continued to inspire and raise awareness across Lundbeck, as individuals with lived disease experience shared invaluable insights during R&D Rare Disease Awareness Days and department seminars. Their perspectives on conditions like Dravet syndrome and Cushing's disease fostered deeper understanding and empathy, reinforcing the importance of the patient voice in our work.	- Patient voice	The R&D 'Let the Patient Speak' event was streamed, enabling tracking of post-event content, though live attendance was not formally recorded. Both events received positive feedback, with active audience participation, although formal tracking metrics were not implemented.
1 Voice summit	For the past 11 years, Lundbeck has hosted an annual global advocacy event, the #1VoiceSummit. This event, which is the responsibility of Lundbeck's SVP of Corporate Communication & Public Affairs, unites global and local patient communities to share best practices, exchange ideas, collaborate, and amplify the voices of those with lived experiences of neurological and psychiatric disorders.	- Patient voice	Lundbeck tracks the effectiveness of its annual #1VoiceSummit by monitoring attendance by participants and advance groups. In 2025, the latest #1VoiceSummit featured participants from 28 different patient advocacy groups from around the world in neurological and psychiatric health, representing nine countries.
Open office hours	Throughout 2025, Lundbeck held ongoing monthly meetings with leaders from patient organizations representing developmental and epileptic encephalopathies to discuss updates on the global phase III Bexicaserin studies. These sessions provided a platform to share progress and gather timely feedback, ensuring continuous engagement with the community throughout the program.	- Patient voice	Each month, Lundbeck welcomes participation from over 30 different patient advocacy groups, ensuring meaningful engagement through one-on-one meetings for those unable to join the group calls. As the initiative evolves, we are exploring new ways to assess its success and positive impact.

Let the patient speak

Lundbeck is committed to patient centricity, with the goal of integrating the patient voice throughout the lifecycle of products and across the organization. The patient perspective is woven into the fabric of Lundbeck's operations through multiple initiatives, largely spearheaded by Lundbeck's Patient Insights and Public Affairs departments, with their department leads holding operational responsibility. Such initiatives aim to 'let the patient speak' and include inviting patients and caregivers to share their lived experiences with Lundbeck employees, establishing patient advisory boards for the disease areas represented in Lundbeck's pipeline, and actively seeking patient input in the design and operations of clinical trials. Direct engagement with patients and incorporating inclusion and diversity in such engagements are key components of addressing the patient voice in Lundbeck's activities.

Further, Lundbeck collects patient experience data to ensure a comprehensive and representative understanding of the patient voice. Lundbeck is implementing an integrated framework to embed the patient voice within evidence generation strategies across all phases of the drug lifecycle. Patient experience data is systematically collected to ensure a comprehensive and representative understanding of patient perspectives. This approach enables the continuous and consistent integration of patient insights into decision-making processes company-wide.

Performance on metrics and targets

Lundbeck's approach to patient centricity through embedding the patient voice in the development of medicines is tailored to the individual needs and opportunities for specific compounds within Lundbeck's pipeline. Further details on Lundbeck's pipeline can be found on page 23.

Access to health

Lundbeck is dedicated to advancing brain health by delivering innovative treatments and working with partners worldwide to improve access for people living with psychiatric and neurological disorders.

IROs linked to access to health	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Inequality in access to health	PN	■	■	■		■	■
Risk of pricing, reimbursement, and access	R	■	■	■		■	■

Impacts, risks, and opportunities (IROs)

One of the pharmaceutical industry's most material sustainability issues is how to support good health and well-being for all, leaving no one behind. Brain health remains an underprioritized area, despite its huge burden on society, limiting the availability and affordability of treatments and affecting individuals' access to healthcare and overall health outcomes. Lundbeck recognizes its responsibility to help address these systemic challenges and support global access among and within countries. Furthermore, political pressures and potential healthcare reforms may influence pricing, reimbursement, and access, contributing to coverage disparities and regulatory scrutiny, leading to a potential risk to future revenue in certain markets.

Policies

The Access to Health Strategy (*link*) sets out our aspirations for supporting policy change, raising awareness, advocacy, education, and product donations to enhance access to health for all. It is designed in alignment with the Sustainable Development Goal 3 (Good Health and Well-being), as well as the WHO's four Right to Health principles (i.e., availability, accessibility, acceptability, and good quality) and Guidelines for Medicine Donations. These frameworks emphasize the importance of respecting human rights and engaging with patients.

In addition, the Access to Health Strategy promotes equitable brain health. In 2025, 27.8 million patients worldwide were estimated to have been treated with Lundbeck's portfolio of medicinal products. R&D and innovation in treatment also have a pivotal role in our ambition to improve availability to brain health (page 18). This framework guides our efforts to enhance the accessibility, acceptability, and affordability of these innovative treatments for people living with psychiatric and neurological disorders worldwide.

In 2025, Lundbeck reinforced its commitment to making innovative medicines more affordable and accessible by updating the Position on Pricing and Patient Access. The Position, as part of the Access to Health Strategy, is the framework by which Lundbeck develops access strategies for each product, tailored to fit the requirements and needs of individual markets. In collaboration with relevant stakeholders, such as payers and national healthcare bodies, these access strategies ultimately promote sustainable and equitable access to our medicines globally.

In 2025, the position introduced new pillars to our approach to access to health:

- Equity-Based Tiered Pricing framework
- Patient access metrics

Equity-Based Tiered Pricing framework

Implemented in 2025, the Equity-based Tiered Pricing framework outlines our approach to pricing medicines in a way that reflects both their value and the economic conditions of different markets. The framework accounts for country-specific factors such as affordability, inequality, and patient access when determining the value of Lundbeck's treatments.

Policy to manage IROs	Access to Health Strategy
Key contents	Raising awareness, advocacy, education, and product donations
Scope	Global operations
Accountability	Executive Leadership Team
Availability	www.lundbeck.com
Related documents	Position on Pricing and Patient Access

Lundbeck actively collaborates with healthcare providers, authorities, patients, policymakers, and national healthcare systems to address pricing concerns and improve access to essential treatments. This collaborative approach ensures that our pricing strategies support both business objectives and the needs of those directly affected by our medicines.

Additionally, Lundbeck is committed to aligning with third-party standards and international healthcare regulations. By doing so, we ensure our pricing practices

1 R = financial risk; PN = potential negative impact. **2** Short-term: < 1-year, medium term: 1-5 years, long-term: >5 years. **3** U = upstream, O = own operations, D = downstream.

adhere to ethical guidelines and support global efforts to enhance the affordability and accessibility of medicines.

Patient access metrics

To further guide and monitor our impact towards enhancing access to brain health, Lundbeck established two key patient access metrics (PAMs) in 2025 to assess how efficiently our medicines secure patient access following market authorization:

- Access Coverage.
- Time to Access Indicator.

These metrics enable Lundbeck to monitor our patient access performance (page 106) and identify opportunities to close access gaps and establish long-term goals.

Key actions

Since adopting our Access to Health Strategy in 2020, Lundbeck has continuously grown our efforts to support neurological and mental health for all.

In many parts of the world, neurological and psychiatric disorders come with a high degree of social burden. To advance a more inclusive world, we have in 2025 stayed committed to our work with a number of international and local advocacy groups to promote disease awareness, support the education of healthcare professionals, combat stigma, and empower people living with neurological and psychiatric disorders.

As part of our commitment to provide neurological and mental health for all, we ensured uninterrupted availability of our treatments in 27 countries by transitioning to a partner-led commercial model, working closely with local partners selected for their strong regional expertise and track record of supporting patient access. In Pakistan, where we decided in 2025 to close our operations, we carried out a human rights impact assessment and have put an action plan in place to mitigate potential negative impact on vulnerable patient groups.

In 2025, Lundbeck implemented additional actions to advance access to health (further described on page 104):

- Mental health community-based care.
- Partnership for migraine awareness in the workplace.
- Product donations through IHP.
- Partnering with the Red Cross for psychosocial support in Ukraine.
- Implementation of patient access metrics.
- Implemented Equity-based Tiered Pricing framework.

Access to health actions (1/2)	Description	Link to IROs	Tracking effectiveness
Mental health community-based care	In 2025, we continued our long-standing partnership with Clubhouse International by sponsoring their mental health awareness efforts. This year's project focused on World Mental Health Day, celebrated on 10 October. Lundbeck supported Clubhouse International in their 2025 campaign, which focused on equity in the workplace and society for those living with a mental health disorder. 25 clubhouses from eight countries partnered with Clubhouse International for this initiative.	- Inequality in access to health	Through more than 330 local clubhouses worldwide, Clubhouse International's model offers individuals living with mental health disorders opportunities for social connection, employment, housing, education, as well as access to medical and psychiatric services, within a single supportive, community-based environment. The success of this partnership is tracked through engagement and social media reports.
Partnership for migraine awareness in the workplace	Since 2022, Lundbeck has continued its commitment to advancing brain health by supporting the European Migraine and Headache Alliance's Migraine Friendly Workplace (EMHA) program. This program promotes awareness and understanding of migraine by educating employers and employees in participating organizations about its impact in the workplace and beyond. It provides practical resources and tools to help organizations create more supportive work environments for individuals living with migraine, contributing to improved inclusion, employee well-being, and workplace productivity.	- Inequality in access to health	Through this sponsorship, Lundbeck supports the migraine advocacy community in their efforts to educate, raise awareness, and improve care for people living with migraine. In 2025, 93 organizations across different sectors were accredited as migraine-friendly workplaces by the EMHA, including Lundbeck.
Product donations through IHP	Since 2021, Lundbeck has partnered with IHP to donate products in low- and middle-income countries (LMIC). Through our partnership with IHP, we continue to raise awareness of mental health conditions, provide access to underserved communities, and offer much-needed support to those living with brain disorders. The current product donation process was reviewed and a new approach developed in 2025 with a view to expanding the country and patient reach in the coming years.	- Inequality in access to health	In 2025, Lundbeck manufactured 4,291 treatments that were donated in LMICs. In the past five years of the partnership, Lundbeck has reached more than 23,000 patients. The donations are tracked via a sustainability target, please see page 106 for more details.
Partnering with the Red Cross for psychosocial support in Ukraine	In December 2023, Lundbeck committed DKK 5 million to support Danish Red Cross Mental Health and Psychosocial Support (MHPSS) activities in Ukraine during 2024 and 2025. In alignment with this commitment, DKK 3.5 million was paid in 2025. This funding will enable the Ukrainian Red Cross to expand vital psychosocial support for vulnerable children and adults affected by the war, including psychological first aid, child-friendly spaces, and training for Red Cross volunteers and staff.	- Inequality in access to health	Lundbeck tracks the effectiveness of its implementation of this action through annual impact reports from the Danish Red Cross, which detail activities, resource allocation, and participation. Based on these evaluations, adjustments are made for the following year, such as changing workshop locations, timings, and methods to better address mental health challenges.

Access to health actions (2/2)	Description	Link to IROs	Tracking effectiveness
Implementation of patient access metrics	For each product, Lundbeck develops access strategies that aim to tailor the requirements and needs of individual markets, ensuring sustainable and equitable access to our medicines. At the same time, Lundbeck continuously engages with external relevant stakeholders to ensure equitable access to our medicines. Both at the national and local level, the patient access teams interact and engage with decision-making bodies aiming to ensure equitable and sustainable access conditions to our medicines. In order to measure the access efforts from a global perspective, Lundbeck implements patient access metrics.	- Risk of pricing, reimbursement and access	Monitoring efficiency on our patient access efforts through patient access metrics (page 106) capturing breadth of access, as well as time to access from regulatory approval to reimbursement approval of our medicines benchmarked to industry metrics and internal targets.
Launch of Equity-Based Tiered Pricing framework	In 2025, Lundbeck introduced a global Equity-based Tiered Pricing (EBTP) framework. The EBTP approach considers affordability and the macro-economic context in the country, such as ability-to-pay. The framework , the related new decision-making processes, and the monitoring are implemented with the interest of healthcare systems and payers in mind.	- Risk of pricing, reimbursement and access	Global monitoring of prices to ensure price-setting decisions are in line with EBTP framework.

Performance on metrics and targets

Patient access	**Unit**	**2025**	**2024**
Access Coverage	%	77	72
Time to Access Indicator	%	61	56

Donated treatments	**Unit**	**2025**	**2024**
Donated treatments in low-middle income countries	Estimated patients	4,291	5,860

Patients reached	**Unit**	**2025**	**2024**[1]
Patients reached (mature products)	Estimated patients in millions	16.4	16.0
Patients reached (strategic products)	Estimated patients in millions	11.4	11.5
Total patients reached	**Estimated patients in millions**	**27.8**	**27.5**

Access to health targets

Pillars	**2025 sustainability target**	**Status**
Access to health	Donate treatment for at least 3,000 patients in low- and middle-income countries through product donation partnerships.	Achieved

Read more about our performance on targets below. A full list of our Sustainability targets can be found on page 36-37.

Performance on Access to health

Our patient access metrics help us measure and monitor how efficiently our medicines secure patient access following market authorization, enabling patient use. A higher Access Coverage percentage means more patients have access to our medicines under public reimbursement. A higher Time to Access Indicator percentage, means more reimbursement listings have been achieved earlier or at equal time to the industry benchmarks, and thus, shorter waiting times for patients to access our medicines under public reimbursement. The development in these two metrics in the reporting year is driven by Abilify Maintena 960 mg reimbursement listing approvals in Europe through 2025. Through these new approvals, Lundbeck achieved an increase in the breadth of access to our medicines. The reimbursement listing occurred earlier than the industry average (the benchmark used for this analysis), which allows us to demonstrate an improvement in time to access for our medicines.

Lundbeck has partnered with International Health Partners (IHP) for the past five years. Through this collaboration, Lundbeck donates medication to charitable clinics in low- and middle-income countries, ensuring realistic yet ambitious target setting. In 2025, donated treatments are estimated to reach 4,291 patients, which is 27% lower compared to 2024, but aligns with our commitment to reach our 2025 target set at 3.000 patients. The annual figures for donated treatments are influenced by several factors. Primarily, the amount of donated products depends on the requests received from our regular partner, International Health Partners (IHP) or from emergency requests from other partners and can vary from year to year. As our annual target increases each year, we continue to expand or adjust the regions where donations are directed. While we have consistently surpassed our annual targets, the extent by which we exceed them varies each year and is driven by factors such as partner requests, program expansion, and evolving needs in pre-approved regions.

Patients reached increased slightly. We reached 27.8 million patients in 2025. The development can be explained from an increase in mature products reaching patients, despite a slight decrease in strategic products reaching patients.

1 The 2024 figures have been restated, as presenting patients reached as number of patients provides a clearer representation of the scale of patients reached. The numbers are divided into mature and strategic products, and reported as number of patients, whereas previously this was reported as patient years. The scope of reporting is extended to include strategic products. The change from patient years to number results in a larger figure to be reported, collectively 7.2 million patient years reached with mature products in 2024.

Accounting policies

Access Coverage

Access Coverage reflects the proportion of reimbursement listings achieved through negotiated public-reimbursed access to our medicines[1]. It is based on the total number of reimbursement listings achieved for our medicines by the end of the reporting year, benchmarked against the total number of countries where Lundbeck has marketing authorization for our medicines by the end of the reporting year[2].

Time to Access Indicator

The Time to Access Indicator reflects the proportion of reimbursement listings achieved for our medicines[1] through negotiated public-reimbursed access earlier than or in equal time to the industry-average benchmark. It is based on the total number of reimbursement listings achieved earlier than or equal time to the industry benchmark, divided by the total number of reimbursement listings achieved by the end of the reporting year[2].

The industry benchmark (IQVIA EFPIA Patients W.A.I.T.1 Indicator Survey and Time to Availability from IQVIA) measures the average number of days between market authorization and reimbursement listings for medicines in different countries. Each product has been benchmarked with the corresponding report based on marketing approval year, covering 2015-2024, which is applicable for 2024 reporting. While the benchmark period (2015-2023) provided by the IQVIA-EFPIA Patients WAIT Indicator survey reports used does not fully overlap with the analysis timeframe (2013-2025), and the benchmark for non-EU countries covers the period between 2020 and 2023, it serves as a reliable proxy for years outside the direct scope, as trends and patterns evolve gradually over time rather than abruptly throughout the years.

For both Access Coverage and the Time to Access Indicator, the following applies: Given the unique structure of the U.S. healthcare system, we consider the private reimbursement system as a significant part of our efforts in securing access to our medicines in the country. For this exercise, to maintain consistency within the analysis, we have considered and covered both private and public access schemes (i.e., commercial plans, Medicare, and Medicaid).

Access to health – donated treatments

Donated treatment in low- and middle-income countries refers to the number of patients reached through Lundbeck's medicine donation program. The number of patients potentially reached is estimated by dividing the total number of doses prepared for shipment by the recommended average treatment dose per patient per year, taking into consideration the circumstances of patients receiving the treatment, often in areas of conflict or disaster and thus persistent need for treatment.

Patients reached

Patients reached refers to the estimated number of patients potentially exposed to a specific Lundbeck drug or treatment during the reporting period (December 2024-November 2025). The calculation is based on product sales data for the reporting period, applying standardized assumptions regarding the average daily dose and treatment duration for each product. The number of patients is estimated at the product level by dividing the total sales volume (in milligrams) by the product-specific estimated average daily dose (in milligrams) multiplied by the average treatment duration (in days). For the strategic products, the final five months of the reporting period are estimated due to the unavailability of supplier data. The estimate is derived by applying an average based on the first seven months of the reporting period.

- Average daily dose (mg): The average daily amount of active substance taken by a patient, based on the Defined Daily Dose (DDD) as defined by the World Health Organization (WHO).
- Average treatment duration (days): The estimated average treatment duration derived from the approved indication and expected usage pattern as described in the company core safety information (CCSI).

The number for 2025 is divided into mature and strategic products and reported as the number of patients, whereas this was previously reported as patient years. The scope of reporting is extended to include strategic products.

1 Medicines in scope: Abilify Maintena 960 mg®/Abilify Asimtufii®, Brintellix®/Trintellix®, Rexulti®/Rxulti®, and Vyepti®. **2** Countries in scope: Australia, Austria, Belgium, Canada, China, Denmark, France, Finland, Germany, Ireland, Italy, Japan, Luxemburg, Netherlands, Norway, Portugal, Spain, South Korea, Sweden, Switzerland, United States, and United Kingdom. Recent changes in Lundbeck's operating model in the EMSEE region (Emerging Markets and South/East Europe) resulted in a shift to a partner-led model for the commercialization of Lundbeck assets in these countries from 1 December 2025. Although these countries remained within our operational scope for the majority of 2025, their planned transfer to partners as of December 2025 led us to exclude them from the new patient access metrics to maintain reporting consistency and forward-looking relevance. The countries from this region that have been excluded from this exercise are: Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Israel, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia, and Ukraine.

Product safety and quality

Our commitment to patient safety and quality is integrated into our operations, from research and development to manufacturing and distribution.

IRO linked to product safety and quality	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Product safety and quality	PN	■	■	■		■	■
Risk of failure of pharmacovigilance	R	■	■	■		■	

Impacts, risks, and opportunities (IROs)

Ensuring the safety and quality of our products is paramount, as patients rely on accurate and transparent information to make informed decisions about their treatment options. Any disruptions in Lundbeck's processes to manage product safety and quality could have significant consequences for patients and stakeholders. These may result in patients taking unsuitable medication, experiencing adverse effects that outweigh the benefits, or forgoing beneficial treatments that could improve their health and quality of life.

Policies

Our commitment to product safety and quality is guided by the Pharmacovigilance System Master File (PSMF), including the related Corporate Patient Safety Manual and Guideline for Local Patient Safety in Affiliates, and the Corporate Quality manual, respectively. All frameworks aim to ensure the protection of patients who take our medicines.

Product safety

Lundbeck's approach to product and patient safety is grounded in our pharmacovigilance system, as described in the Pharmacovigilance System Master File (PSMF). The PSMF outlines Lundbeck's procedures for managing safety information, describes the global pharmacovigilance system, and provides the basis for our formalized processes covering all aspects of pharmacovigilance. These include:

- Monitoring products' benefit-risk profile and risk management systems by evaluating information received from patients and healthcare professionals (HCPs).
- Evaluating all safety reports from patients and HCPs.
- Ensuring that a business continuity plan is in place to maintain the ongoing operation of pharmacovigilance processes in the event of a significant disruption to our pharmacovigilance system.

Policy to manage IROs	Pharmacovigilance System Master File	Quality manual
Key contents	Pharmacovigilance system and procedures for handling safety information	Product at correct level of safety and quality and regulatory compliance
Scope	Global operations	All personnel involved in GxP activities, particularly in manufacturing and distribution
Accountability	Executive Leadership Team	• Executive Leadership Team • CEO
Availability	Internally accessible through electronic document management system	Shared internally through awareness training
Related documents	Quality policy, Corporate Patient Safety Manual, and Guideline for Local Patient Safety in Affiliates	Pharmacovigilance System Master File (PSMF)

The PSMF and all specified procedures comply with regulatory requirements set by the EU and health authorities worldwide, including Guidelines on Good Pharmacovigilance Practices modules in the EU.

Product quality

Lundbeck's product quality approach is managed according to our Quality manual, which focuses on:

- Delivering effective products at the correct level of safety for psychiatric and neurological diseases.
- Fostering a culture that prioritizes quality.
- Ensuring employee accountability.

This policy entails compliant systems designed to fulfil regulatory inspections, integrates quality from the outset to minimize defects and complaints, and promotes ongoing improvements of good practice (GxP) processes. Lundbeck complies with all relevant local, EU, and international product quality standards to safeguard patient interests and ensure that products are manufactured and distributed in line with GxP. Aligned with the UN Guiding Principles on Business and Human Rights, Lundbeck's Corporate Product Quality department ensures that products are of the right high quality and available to meet patient needs.

1 R = financial risk; PN = potential negative impact. **2** Short-term: < 1-year, medium term: 1-5 years, long-term: >5 years. **3** U = upstream, O = own operations, D = downstream.

Key actions

Product safety & quality actions	Description	Linked IROs	Tracking effectiveness
Global quality awareness training	In 2025, all Lundbeck employees were required to complete an online interactive quality training course through our learning management system. The e-learning module includes information from Lundbeck's Corporate Quality manual, guidance for enhancing a culture of quality, and instructions for reporting deviations from regulations and approved processes, particularly for those that could impact patient safety. The training aims to strengthen accountability for Lundbeck employees working outside of GxP and reinforce the critical role every employee plays in safeguarding patient safety and adhering to regulatory requirements.	- Product quality	The effectiveness of the global quality awareness training is tracked through feedback collected in our learning management system (LMS) and monitored completion rates. This helps assess whether the training meets its intended goals, such as reinforcing accountability and patient safety. The training supports a unified quality approach across Lundbeck and aligns with the Corporate Quality manual and annual pharmacovigilance (PV) training.
Annual quality management review (QMR)	One of Lundbeck's key measures taken to ensure product safety and quality is the annual quality management review (QMR) of the quality management system (QMS). The QMS, audited annually by Corporate Product Quality (CPQ), covers our manufacturing sites in Valby, Valbonne, Lumsås, and Padova, and governs the manufacturing of medicinal products for commercial markets. QMR assesses the suitability and effectiveness of the QMS and investigates key compliance parameters, including significant findings and related corrective actions from internal audits. The results of this review are presented to the Executive Leadership Team, and appropriate follow-up actions are taken.	- Product quality	A coordinated process is in place across various GxP areas to ensure that corrective and preventive actions are taken to prevent, mitigate, and avoid recurrence of non-conformities and deviations. To track reported issues and ensure that products are produced at the right quality, the QMR includes an assessment of previous QMR reviews and corrective actions taken for previously highlighted concerns. See section 'Remediating Product Safety and Quality Concerns' on page 110.
Lundbeck pharmacovigilance system and training	Lundbeck continuously maintains a comprehensive pharmacovigilance system that ensures timely identification, evaluation, and communication of safety information across all products. As part of our annual procedures, Lundbeck employees complete the '*Patient Safety Information*' e-learning course on a recurring basis to ensure sustained awareness across the organization. The course is designed to ensure that all participants understand why, what, when, and how to report safety information to Lundbeck, thereby reinforcing the integrity of our global pharmacovigilance system and strengthening patient safety awareness across the organization. The training is mandatory for all Lundbeck employees worldwide, regardless of function, and is also required for selected consultants, business partners, and vendors working on behalf of Lundbeck.	- Product safety	Lundbeck monitors the completion rates of its 'Patient safety information' e-learning. In addition, in line with regulatory requirements, defined internal KPIs are used to ensure the effectiveness of Lundbeck's pharmacovigilance (PV) system. Such KPIs, within the global patient safety (GPS) organization include >98% timely submission of individual case safety reports (ICSRs) in at least seven of 12 consecutive months, with no month falling below 95%. Additional KPIs cover aggregate safety report submission (target >98%) and safety variation submissions (e.g., label updates) with >90% compliance in Regulatory Affairs (RA). In 2025, Lundbeck met all internal evaluation thresholds related to Lundbeck's pharmacovigilance system and product safety.

Engaging with patients and HCPs

Engagement with patients on product safety and quality is highly regulated, involving the provision of safety information and management of adverse event reports. These reports – submitted by patients, healthcare professionals, or proxies through the pharmacovigilance system – are collected locally or at headquarters by Global Patient Safety (GPS), which manages data processing, medical evaluation, and reporting to health authorities and business partners. In addition, Lundbeck provides safety information to end-users through patient information leaflets in medication packages, outlining potential side effects in local languages. This engagement is frequent and overseen by Lundbeck's Safety Governance, including the head of GPS, the head of GPS medical safety, and the qualified person for pharmacovigilance (QPPV). The latter is formally appointed by the Executive Leadership Team and registered with European health authorities.

Our Corporate Product Quality (CPQ) department avoids any direct contact with patients and HCPs to prevent bias towards the use of Lundbeck's products, while ensuring that all product quality complaints are documented, investigated, and addressed. The effectiveness of these engagements is assessed as part of Lundbeck's commitment to risk minimization with health authorities.

Remediating product safety and quality concerns

The quality and specifications for each Lundbeck product are predefined and approved by relevant health authorities prior to manufacturing. In the event that product quality issues arise, Lundbeck engages with authorities enforcing the strict quality regulations governing our quality management systems (QMS). Patients, HCPs, and other stakeholders can report quality concerns through dedicated channels. All complaints about marketed products are managed via the quality management system, ensuring they are recorded, investigated, evaluated, and addressed.

Lundbeck's operating pharmacovigilance system ensures that adverse event reports and other safety information related to Lundbeck's products or development projects, received through various sources such as clinical trials, patients, caregivers, and HCPs worldwide, are handled and reported in a timely and compliant manner. All safety information is continuously assessed to evaluate product benefit-risk profiles for patients and Global Patient Safety aggregates and analyzes this data to inform patients, HCPs, and regulators as applicable. Internal safety committees review potential safety issues and propose risk mitigation strategies, which are endorsed by the Safety Board. For major concerns or new information, the Safety Board may initiate label updates, product recalls, or pause development activities. Communication of product risks to patients and HCPs is highly regulated by health authorities and depends on potential impact; for instance, through label updates, direct HCP notices, or channels managed by authorities and web platforms.

Lundbeck supports this communication by complying with relevant legislation. Our Anti-retaliation policy comes into effect for all issues reported via the Compliance Hotline (see page 115), including safety-related concerns.

Performance on metrics and targets

Lundbeck's quality management system and pharmacovigilance system are continuously monitored and evaluated, thereby adhering to strict regulations upheld by the Quality policy and the procedures described in the Pharmacovigilance System Master File. While no formal sustainability targets are set, continuous monitoring of product safety profiles is ensured through ongoing safety surveillance and signal management activities, utilizing information from non-clinical, clinical, and post-marketing sources. In addition, while internal operational KPIs are used to ensure the effectiveness of Lundbeck's pharmacovigilance (PV) system (page 109), Lundbeck has not set specific sustainability targets.

Through these procedures and performance monitoring mechanisms, Lundbeck ensures that all products are of the right quality at the right time, in accordance with applicable legislation and best practices in product quality and pharmacovigilance oversight.

Responsible marketing

By ensuring that our marketing efforts are accurate, transparent, and aligned with regulatory standards, we maintain trust with healthcare professionals, patients, authorities, and other stakeholders.

IROs linked to responsible marketing	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Responsible and ethical marketing	PN	■	■	■		■	■
Risk of promotional misconduct	R	■	■	■		■	■

Impacts, risks, and opportunities (IROs)

Without responsible and ethical marketing practices, patients and healthcare professionals may be exposed to misleading or unbalanced information. This could lead to improper use of medicines, erosion of trust, negative impacts on patients' physical and financial well-being, and distortion of healthcare priorities. Upholding regulatory standards and providing fair, accurate, and approved information are essential to support appropriate treatment decisions and safeguard patient health.

Policies

The Code of Ethics addresses responsible marketing by setting clear expectations for our employees to:

- Comply with applicable promotional laws and regulations across all communication and platforms.
- Use accurate and approved promotional material.
- Promote only products with valid marketing authorization for approved indications.

Lundbeck adheres to ethical marketing laws and aligns with the standards set by the European Federation of Pharmaceutical Industries and Associations (EFPIA) and International Federation of Pharmaceutical Manufacturers and Associations (IFPMA) codes. Lundbeck prioritizes patient interests by focusing marketing efforts on healthcare professionals – except in the U.S. and New Zealand where direct-to-patient marketing is allowed – while ensuring its processes uphold ethical standards.

Key actions

Lundbeck's Promotional and Advertising Review Committee (HQ-PARC) oversees all promotional activities and materials at headquarters, ensuring compliance with relevant laws and EFPIA and IFPMA codes. Subsidiaries are responsible for approving material in line with their respective local codes. Integrity in marketing material is prioritized through structured decision-making processes which help assess and manage potential risks. As both HQ-PARC and local subsidiaries have integrated review processes into their daily operations, Lundbeck considers the current system effective and does not implement additional initiatives for responsible marketing. Furthermore, Lundbeck engages in a compliance network with other companies to align interpretations and approaches regarding ethical marketing practices.

Potential marketing-related concerns can be reported via Lundbeck's Compliance Hotline (see page 115). Substantial resources are dedicated to maintaining high standards in marketing ethics, through the efforts of HQ-PARC, local PARC teams, and the marketing and medical departments across all levels of the organization.

Engaging with patients and HCPs

Recognizing patients' vulnerability to unethical marketing practices, Lundbeck prioritizes gathering feedback from patients and HCPs to better understand how promotional material is perceived and to minimize potential negative impacts. Anonymous surveys are conducted both directly with patients and HCPs, as well as via credible proxies like patient organizations and agencies, to assess accuracy, clarity and reception of promotional communication. All interactions are strictly regulated and comply with the EFPIA Code of Practice. Feedback is used by the Marketing Analytics department to optimize promotional messaging, improve clarity, and identify unmet needs, with local subsidiaries adjusting communication strategies as needed. The Senior Vice President for Medical Affairs and General Counsel oversee engagement, feedback integration, and process approval.

Remediation and channels for raising promotional practice concerns

Lundbeck adheres to the standards and expectations set by the relevant regulatory bodies. As non-compliance can result in fines, withdrawal of materials, and

Policy to manage IROs	Code of Ethics
Key contents	Promotional rules and guidance to act with integrity and comply with applicable law
Scope	Global operations
Accountability	• CEO • Executive Leadership Team
Availability	www.lundbeck.com
Related documents	EFPIA and IFPMA standards

1 R = financial risk; PN = potential negative impact. **2** Short-term: < 1-year, medium term: 1-5 years, long term: >5 years. **3** U = upstream, O = own operations, D = downstream.

public corrections, we actively promote and ensure compliance through self-regulation and collaborative industry oversight.

Promotional concerns can be reported via Lundbeck's Compliance Hotline – accessible internally and externally at www.lundbeck.com – or directly to authorities and ethical bodies. Details on the hotline and Lundbeck's Anti-retaliation and Whistleblowing policy are available on page 115.

As a member of ethical industry committees, including Denmark's Ethical Committee for the Pharmaceutical Industry, Lundbeck addresses complaints through these platforms. Additionally, our medical information service enables patients and HCPs to raise concerns and receive timely responses. Issues raised via this service are tracked through yearly reports, including one provided by the Danish ethical body on pharmaceutical industry concerns.

Performance on metrics and targets

Lundbeck monitors formal complaints and social media to identify any integrity issues and assess the effectiveness of its responsible marketing efforts. Social media issues are addressed through defined processes managed by Lundbeck's Corporate Communication department. The CEO and Board of Directors set the ambition level towards responsible and ethical marketing, with no specific targets or indicators currently used to measure progress.

Health as a human right

As a focused innovator committed to advancing brain health, it is crucial for Lundbeck to continue enhancing its understanding of the impact it has on patients, from their own perspective, by continuously assessing risks related to human rights violations. Lundbeck is committed to safeguarding the health of patients, employees and value chain workers by continuously upholding the commitments it makes in the Human Rights Statement (*link*) (see pages 96).

Lundbeck's policies, actions, and targets outlined in the Consumers and End-users section on pages 98-112 reflects Lundbeck's commitment to these human rights principles and operationalize our efforts to avoid causing or contributing to any significant negative impacts on patients.

In addition to Lundbeck's commitment to adhering to relevant legislation and engaging with health authorities to address any potential negative impacts, Lundbeck engages with patients and other end-users in different ways depending on how they may be potentially impacted. Similarly, due to the diverse types of impact that may occur, there is no one-size-fits-all approach to remediation of such potential impacts. Rather, various channels are available to address any raised issues.

Governance

Governance

Highlights

100%

Code of Ethics training completion rate

4 out of 5

of employees are confident in raising an ethical or compliance concern

Business conduct

Business ethics and corporate culture

Lundbeck is committed to integrity, accountability, and transparency. Our Code of Ethics, policies, and procedures promote compliance and guide our actions to safeguard the interests of all our stakeholders.

IROs linked to business ethics and corporate culture	IRO type[1]	Time frame[2]			Value chain[3]		
		S	M	L	U	O	D
Breach of our Code of Ethics	R	■	■	■	■	■	
Anti-corruption and anti-bribery	PN	■	■	■	■	■	■
Responsible sourcing	PN	■	■	■	■	■	
Animal welfare	AN	■	■	■	■	■	
Protection of whistleblowers	PN	■	■	■	■	■	■

Impacts, risks, and opportunities (IROs)

Any breaches in our Code of Ethics, corporate policies, and procedures by internal or external parties can give rise to adverse impacts for our stakeholders and pose reputational and/or compliance risks for Lundbeck. From the sourcing of raw materials to the manufacturing and distribution of medicines, Lundbeck interacts with stakeholders across the entire value chain.

Interactions with healthcare professionals (HCPs), public officials, authorities, and other pharmaceutical companies carry an inherent risk of corruption, bribery, or anti-competitive behavior, which – if not properly addressed – can compromise trust, product quality, and patient safety. Additionally, ineffective oversight of new and existing high-risk suppliers through due diligence processes and proactive engagement can lead to unethical business practices in the value chain, which may adversely affect the environment, supply chain continuity, and ultimately our patients. Among the various resources required to bring our products to market, Lundbeck is obliged by authorities to conduct animal studies in non-clinical research and development, in line with scientific guidance and applicable regulations. Improper care of animals can affect their well-being.

These topics require continuous monitoring to prevent incidents and ensure ethical conduct. Internal and external stakeholders are encouraged to raise concerns to support the identification and resolution of issues, based on appropriate procedures and protections. Any failure to protect good-faith whistleblowers can lead to retaliation, personal or professional consequences, or potential legal implications.

Policies

Our approach to ethical business practices and compliance is grounded in the Code of Ethics (page 63), our overarching framework for setting clear expectations for all internal and external stakeholders to act with integrity, accountability, and honesty. Building on these principles, Lundbeck has bespoke policies and procedures in place to ensure compliance with applicable legislation and address our material IROs:

- Guide on interactions with high-risk stakeholders.
- Anti-retaliation and whistleblowing policy.
- Competition law policy.
- Third-party intermediary due diligence standard operating procedure (SOP).
- Animal ethics policy.

Policy to manage IROs	Code of Ethics
Key contents	Promotes integrity, accountability, and transparency
Scope	Global operations and value chain
Accountability	• Board of Directors • Global Compliance Committee
Availability	www.lundbeck.com
Related documents	Guidelines on interactions with high-risk stakeholders, Anti-retaliation and whistleblowing policy, Competition law policy, TPIDD, and Animal ethics policy (page 115)

1 R = financial risk; PN = potential negative impact, AN = actual negative impact. **2** Short-term: < 1-year, medium term: 1-5 years, long-term: >5 years. **3** U = upstream, O = own operations, D = downstream.

Policy	Key contents	Scope	Accountability	Availability
Guide on interactions with healthcare professionals (HCPs), healthcare organizations (HCOs), patient organizations (POs), and patients	• Minimum requirements to ensure that interactions are legal, ethical, and do not constitute an inducement to recommend, prescribe, purchase, supply, sell, or administer a medicinal product. • Clarifies roles and responsibilities of senior management, HCP managers, regional compliance officers, and Global Compliance.	Third-party intermediaries and Lundbeck employees, including functions with frequent high-risk interactions: Marketing, Sales, Medical Affairs, Clinical Development, Regulatory, Procurement, R&D, and Public Affairs.	Chief Ethics & Compliance Officer	Internal
Anti-retaliation and whistleblowing policy	• Establishes protections for individuals who in good faith report alleged or actual violations of our Code of Ethics, internal policies and procedures, or applicable laws and regulations. • Reinforces the business integrity by providing safe and reliable means for employees and others to report concerns. • Adheres with the EU Whistleblowing Directive.	All employees globally, members of the Board of Directors, agents, consultants, contract workers, and others representing or acting for or on behalf of Lundbeck.	Chief Ethics & Compliance Officer and Executive Leadership Team	Internal
Competition law policy	• Sets out the principles for compliant and accountable commercial affairs in accordance with applicable competition law. • Ensures that all employees have an appropriate understanding of relevant competition laws and how they apply to our business.	Lundbeck management and employees globally.	General Counsel	Internal
Third-party intermediary due diligence (TPIDD) SOP	• Describes how we interact with third-party intermediaries (TPIs). • Outlines the third-party intermediary risk management and due diligence process to review and monitor third parties and prevent bribery, corruption, fraud, and conflict of interest across engagements.	Third-party intermediaries are all professionals and entities performing activities within Lundbeck's core business areas either on behalf of, or in the interest of, Lundbeck.	Chief Ethics & Compliance Officer	Internal
Animal ethics policy	• Ensures that animals are only used in research when no alternative models exist and patient benefit outweighs the discomfort to animals. • Sets out ethical requirements for animal care based on the 3Rs, legal compliance with applicable law, and high welfare standards. • Extends Lundbeck's ethical principles to external collaborators.	Lundbeck employees globally and external collaborators conducting clinical studies on Lundbeck's behalf.	Executive Leadership Team	www.lundbeck.com

Prevention and detection of ethical concerns

Lundbeck encourages employees to maintain ongoing dialogue concerning compliance and ethics with their colleagues and managers. Recognizing that not all questions or concerns are suitable for open discussions, employees are encouraged to seek advice from relevant corporate functions (e.g., People & Culture, Legal, or Global Compliance) or to report serious compliance concerns through Lundbeck's dedicated Compliance Hotline. The hotline is accessible both internally and externally, allowing all stakeholders to report concerns. New employees receive training as part of their onboarding, and further training and awareness initiatives are in place to promote proper use for employees.

Reports submitted through the Compliance Hotline are received by Lundbeck's Global Compliance investigators, who ensure that business conduct incidents are investigated promptly, objectively, independently, and free from conflict of interest, in line with the Global Investigations procedure. Lundbeck's Global Compliance department periodically reports an anonymized summary of global hotline cases to the Audit Committee and the Global Compliance Committee. Investigation conclusions and recommendations may be shared with the Audit Committee, Global Compliance Committee, and/or Executive Leadership Team, who hold ultimate responsibility for endorsing remedial or disciplinary actions.

Key actions

Business conduct actions (1/2)	Description	Linked IROs	Tracking effectiveness
Launch of new Code of Ethics and e-learning	In 2025, Lundbeck developed and introduced its new Code of Ethics (page 63), setting the standard for ethical, sustainable, and compliant decision-making across the organization by embedding the principles of curiosity, adaptability, and accountability at the core of our Focused Innovator Strategy. To support its implementation, we launched a dedicated e-learning module featuring interactive exercises designed to build awareness and educate employees to navigate ethical and compliance-related situations with confidence.	- Breach of Code of Ethics - Anti-corruption and bribery - Protection of whistleblowers - Responsible sourcing	Lundbeck monitors the effectiveness of the launch of the Code of Ethics and its bespoke e-learning module through the results of the 'Our Voice' survey and our performance against the Code of Ethics e-learning completion rate target. In 2025, Lundbeck met its target, as further described on page 118.
Viva Engage	Launched in 2025, Viva Engage targets all employees across Lundbeck with relatable compliance and ethical best practices. It serves as a communication channel that bridges the gap between annual e-learning training by offering useful guidance, insights, and knowledge sharing that reinforces individual accountability and commitment in making ethical and compliant decisions in our daily business activities.	- Breach of Code of Ethics - Anti-corruption and bribery	Lundbeck tracks the reach of our compliance and ethical conduct awareness communication through the number of followers and level of engagement received.
Speak-up campaign	Lundbeck continued to advance its global speak-up campaign in 2025, reinforcing our commitment to a culture of openness and psychological safety. The initiative – dedicated to all employees – highlights available reporting channels, including the Compliance Hotline, underscores the value of speaking up, and the protections in place for those who do so in good faith. Speak-up culture is prominently featured within the new Code of Ethics (page 63), reflecting its vital role in sustaining an ethical, transparent, and accountable corporate culture.	- Breach of Code of Ethics - Anti-corruption and bribery - Protection of whistleblowers - Responsible sourcing	Our success in fostering awareness of the available channels for voicing concerns (i.e., the 'Speak-up' campaign) and in promoting ethical conduct across the organization (i.e., the compliance newsletter) is reflected in the employees' confidence in raising ethical concerns. This sustainability target enables us to monitor both the effectiveness of our efforts to embed a culture of openness and psychological safety, and the impact of our awareness initiatives in empowering ethical decision-making. In 2025, Lundbeck met this target, as further described on page 118.
Compliance newsletter	Launched in 2025, the quarterly compliance newsletter is aimed at regional compliance officers (RCOs) to be shared further across the organization, and serves as a key channel for fostering awareness and engagement around compliance matters. Each edition features real-world case studies, highlights relevant compliance achievements, and shares best practices to empower this core group to champion ethical decision-making.	- Breach of Code of Ethics - Anti-corruption and bribery	

Business conduct actions (2/2)	Description	Linked IROs	Tracking effectiveness
Responsible sourcing and supplier due diligence	Responsible sourcing is managed through regular operations in Procurement, Global Compliance, Legal, Quality, and HSE. Through the Third-party intermediary due diligence (TPIDD) process, Lundbeck mitigates risks from irresponsible sourcing by ensuring third-party intermediaries are thoroughly reviewed and monitored. Accordingly, all new suppliers with expected commitments over DKK 1 million are assessed against eight key risk areas, including potential impact on business operations, IT security, and rights. Climate criteria are applied to suppliers within the scope of our scope 3 SBTi target and Transition Plan. New and strategic suppliers are asked to sign a climate addendum, committing to renewable energy use or science-based targets, along with a reporting timeline.	- Responsible sourcing	The effectiveness of Lundbeck's sourcing practices is measured through the number of climate addendums signed and third-party intermediary due diligence screenings undertaken (page 118). In addition, Lundbeck regularly performs external audits regarding quality, compliance, and HSE matters.
Animal facility	Lundbeck maintains its commitment to high animal welfare standards, continuously advancing its practices in line with evolving technologies, standards of care, and applicable law. In 2024, construction began on a state-of-the-art research facility in Valby, Denmark, designed with animal well-being at its core. The DKK 1 billion facility, scheduled for completion in 2027, will support internal research and incorporate advanced technologies to minimize stress, prevent disease, and enable species-specific care and socialization. Construction progressed as planned throughout 2025.	- Animal welfare	Progress is tracked through ongoing monitoring of animal welfare, integrated into our daily operations. An animal care and use committee, approved by the Executive Leadership Team, oversees welfare, advises on best practices, and ensures regulatory compliance. See details on audits on page 118.

Performance on targets and metrics

Incidents of corruption and bribery	**Unit**	**2025**	**2024**
Convictions for violation of anti-corruption and anti-bribery law	No.	-	-
Amount of fines for violation of anti-corruption and anti-bribery law	DKKm	-	-

Compliance Hotline	**Unit**	**2025**	**2024**
Compliance Hotline reports	No.	79	85

Internal and external audits	**Unit**	**2025**	**2024**
Patient & Product Safety audits	No.	49	53
Health, Safety and Environment audits	No.	5	10
Business Ethics and Financial Compliance Reviews	No.	75	72
Total of internal audits	**No.**	**129**	**135**
Patient & Product Safety audits	No.	128	119[1]
Health, Safety and Environment audits	No.	14	6
Third Parties and Supplier audits	No.	85	82
Total of audits of external partners	**No.**	**227**	**207**
Total of all audits	**No.**	**356**	**342**

Code of Ethics	**Unit**	**2025**	**2024**
Completion rate of annual Code of Ethics e-learning	%	100	100

Business Ethics Due Diligence	**Unit**	**2025**	**2024**
Third-Party Intermediary Due Diligence screenings	No.	380	240

Performance on Incidents of corruption and bribery, number of audits, Code of Ethics, and Due Diligence

Lundbeck tracks its commitment to anti-corruption and bribery through two targets, outlined above, both of which are approved by the Global Compliance Committee. The annual training was important as it introduced employees to the new Code of Ethics and their responsibilities across various situations.

Business ethics targets

Pillars	**2025 sustainability target**	**Status**
Business ethics	Annual Code of Ethics training completed by at least 98% of employees at work globally.	Achieved
	Four out of five employees state in the annual employee engagement survey (ESS) that they are confident in raising an ethical or compliance concern.	Achieved

Read more about our performance on targets below. A full list of our Sustainability targets can be found on page 36-37.

The completion rate is measured in the timeframe of 1 October to 31 December and is monitored by the Global Compliance team. Lundbeck achieved a 100% completion rate for the Code of Ethics e-learning program, reflecting strong commitment to the new Code of Ethics. In addition, 92% of employees feel confident in raising ethical or compliance concerns, exceeding the 2025 target of four out of five employees (80%) and confirming that compliance concerns are taken seriously across the company. Please see our Social targets for how Our Voice targets are tracked.

In 2025, Lundbeck reported 79 cases through the Compliance Hotline, all assessed or investigated under global procedures protecting those who raise concerns in good faith. The slight decrease in incoming reports does not indicate any material issues or areas of concern but rather reflects normal year-to-year variation with no definitive underlying cause. Continuing the trend from last year, no convictions for anti-corruption or anti-bribery violations occurred. Internal and external audits continued across departments, following their planned timelines, to ensure compliance with company guidelines, pharmaceutical codes, and legal requirements. The variation in Health, Safety, and Environment audits is due to a shift in effort from internal audits to external audits compared with 2024. The overall volume of due diligence screenings showed an increase compared to the prior year. This increase was driven by activity in the most recent quarter and was primarily attributable to two factors beyond the standard ongoing process: an ad hoc vendor rescreening exercise in one of the markets, and project-related activities requiring the screening of additional third-party intermediaries prior to contracting.

1 The number of patient & product safety audits has been restated following the reclassification of animal welfare audits as part of business ethics audits. The change moved 23 animal welfare audits from "Patient & Product Safety audits" to "Business Ethics and Financial Compliance Reviews" in 2025 as this reclassification provides a more accurate representation of the nature of an animal welfare audit.

Accounting policies

Incidents of corruption and bribery
The number of confirmed convictions for corruption and bribery during the reporting year. The associated monetary fines are reported in DKKm.

Compliance Hotline
The number of cases reported through the compliance Hotline and other channels include all cases reported where concerns about potential misconduct were assessed or investigated, regardless of whether investigations could be substantiated.

Internal and external audits
The number of audits comprises audits conducted by Lundbeck employees both internally and externally. Internal audits cover Lundbeck affiliates and internal departments, while external audits are performed at external organizations.
Audits are categorized as: Health, Safety, and Environment, Patient & Product Safety, Business Ethics and Financial Compliance Reviews, and Third Parties and Supplier audits.

Patient & Product Safety audits
The number of audits comprises those completed and reported by internal functions at Lundbeck within the following areas: Chemistry, Manufacturing and Controls Assurance (CMC QA), Quality, Good Distribution Practice (GDP), Good Manufacturing Practice (GMP), Corporate Product Quality (CPQ), Research and Development Quality (R&D Quality), Pharmacovigilance Audits, and Good Laboratory Practice (GLP).

Health, Safety, and Environment audits
The number of audits comprises those completed and reported by internal functions at Lundbeck. This process verifies that Lundbeck's internal operations, as well as those of its suppliers and third parties, meet the required standards for health and safety performance, human and labor rights, and environmental performance.

Business Ethics and Financial Compliance Reviews
The number of audits comprises those completed and reported by internal functions at Lundbeck for compliance and financial audit functions. These functions review processes and internal control activities, and audit and monitor employee activities across areas including financial compliance, business ethics, animal welfare, information security, and corporate quality assurance IT.

Third Parties and Supplier audits
The number of audits comprises those completed and reported by internal functions at Lundbeck. Third parties and suppliers are monitored and audited (based on contractual requirements and requirements stipulated in Lundbeck's third-party obligations), including information security reviews of external personal data processors.

Code of Ethics
The completion rate of the annual Code of Ethics e-Learning represents the percentage of permanent and temporary employees who completed the Code of Ethics training assigned on or before the official roll-out date of 1 October. Completions are counted if the training is finished on or before 31 December. The completion rate is calculated by dividing the number of employees who completed the training by the total number of employees who were assigned the training. Contingent workers are excluded from the calculation.

Business Ethics Due Diligence
The number of third-party intermediary due diligence screenings contain all completed screenings, including those found to be out of scope, withdrawn by the requester or initiated on case-by-case basis. The screenings are an examination of information provided by specialized tool to identify potential risks related to potential or existing third parties.

List of appendices

1. ESRS 2, IRO-2 paragraph 56. *Subject to limited assurance.

List of ESRS disclosure requirements covered in the Sustainability Statement

IR[1]	DR	Disclosure requirement (DR) description	Page
		General disclosures	
	BP-1	General basis for preparation of Sustainability Statement	53
	BP-2	Disclosures in relation to specific circumstances	121-122; 53
■	GOV-1	The role of the administrative, management, and supervisory bodies	39-47
■	GOV-2	Information provided to sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	45
■	GOV-3	Integration of sustainability-related performance in incentive schemes	40
	GOV-4	Statement on due diligence	62; 128
■	GOV-5	Risk management and internal controls over sustainability reporting	45-47
■	SMB-1	Strategy, business model, and value chain	14-17; 54-55
■	SBM-2	Interests and views of stakeholders	45; 54-55; 62
	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	54-59; 61; 72
	IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	60-61
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	56; 60-61
E1		**Climate change**	
■	GOV-3	Integration of sustainability-related performance in incentive schemes	40
	E1-1	Transition plan for climate change mitigation	65-66
	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	55; 57; 72
	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	72
	E1-2	Policies related to climate change mitigation and adaptation	63; 65
	E1-3	Actions and resources in relation to climate change policies	66
	E1-4	Targets related to climate change mitigation and adaptation	66; 67; 72
	E1-5	Energy consumption and mix	71;
	E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	67-70
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	65

IR[1]	DR	Disclosure requirement (DR) description	Page
E2		**Pollution**	
	IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities	57; 60-61
	E2-1	Policies related to pollution	63; 73
	E2-2	Actions and resources related to pollution	74
	E2-3	Targets related to pollution	75
	E2-4	Pollution of air, water, and soil	75
	E2-5	Substances of concern and substances of very high concern	76
E5		**Resource use and circular economy**	
	IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities	60-61
	E5-1	Policies related to resource use and circular economy	77
	E5-2	Actions and resources related to resource use and circular economy	78
	E5-3	Targets related to resource use and circular economy	79
	E5-4	Resource inflows	79-81
	E5-5	Resource outflows	79-81
S1		**Own workforce**	
	SBM-2	Interests and views of stakeholders	62
	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	58; 61
	S1-1	Policies related to own workforce	63; 84; 88
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	90
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	90
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	85; 89
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	86; 92
	S1-6	Characteristics of the undertaking's employees	91
	S1-9	Diversity metrics	92-93
	S1-14	Health and safety metrics	86-87
	S1-16	Compensation metrics (pay gap and total compensation)	94
	S1-17	Incidents, complaints, and severe human rights impacts	95

1 IR = Incorporation by reference. The disclosure requirements identified with a dot [■] are incorporated in the Sustainability Statement, either entirely or partially, by reference to a different section of the Management review.

IR[1]	DR	Disclosure requirement (DR) description	Page
S2		**Workers in the value chain**	
	SBM-2	Interests and views of stakeholders	62
	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	58; 61
	S2-1	Policies related to value chain workers	96
	S2-2	Processes for engaging with value chain workers about impacts	96
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	97
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	97
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	97
S4		**Consumers and end-users**	
	SBM-2	Interests and views of stakeholders	62
	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	58; 61
	S4-1	Policies related to consumers and end-users	98-99; 102-103; 108; 111
	S4-2	Processes for engaging with consumers and end-users about impacts	98; 101; 110; 111
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	110; 111-112
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	98-99; 100; 103-105; 109 111
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	99; 101; 106 110; 112
G1		**Business conduct**	
	GOV-1	The role of the administrative, supervisory, and management bodies	63
	IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	61
	G1-1	Corporate culture and business conduct policies	114-115
	G1-2	Management of relationships with suppliers	117
	G1-3	Prevention and detection of corruption and bribery	115
	G1-4	Confirmed incidents of corruption or bribery	118-119

ESRS **E3**, **E4,** and **S3** were deemed immaterial and are therefore not disclosed in Lundbeck's 2025 Annual report. For more information on our materiality results, see pages 56-61.

1 IR = Incorporation by reference. The disclosure requirements identified with a dot [■] are incorporated in the Sustainability Statement, either entirely or partially, by reference to a different section of the Management review.

EU Taxonomy: Revenue

				Substantial contribution criteria						Does Not Significantly Harm criteria (DNSH)									
Economic activities (1)	**Codes (2)**	**Revenue (DKKm) (3)**	**Proportion of Revenue 2025 (%) (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of taxonomy aligned (A.1) or eligible (A.2) Revenue, 2024 (%) (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
None		**0**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Revenue of environmentally sustainable activities (taxonomy-aligned) (A.1)		**0**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Manufacture of medicinal products	PPC 1.2	24,630	100%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL	-	-	-	-	-	-	-	100%	-	-
Revenue of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**24,630**	**100%**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100%**	**-**	**-**
Revenue of taxonomy-eligible activities (A.1 + A.2)		**24,630**	**100%**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100%**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue of taxonomy-non-eligible activities (B)		**0**	**0%**																
TOTAL (A + B)		**24,630**	**100%**																

PPC = Pollution prevention and control

EL = Eligible

N/EL = Not eligible

Revenue accounting policy

The share of revenue generated from taxonomy-eligible economic activities (numerator) is divided by total revenue (denominator), as reported in the Group's Statement of Profit or Loss. Total revenue includes revenue from products and other revenue, net of effects from hedging. Revenue eligibility is determined by linking each product's revenue stream to a corresponding eligible economic activity.

EU Taxonomy: OPEX

				Substantial contribution criteria						Does Not Significantly Harm criteria (DNSH)									
Economic activities (1)	**Codes (2)**	**OPEX (DKKm) (3)**	**Proportion of OPEX 2025 (%) (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of taxonomy aligned (A.1) or eligible (A.2) OPEX, 2024 (%) (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
None	-	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX of environmentally sustainable activities (taxonomy-aligned) (A.1)	-	0	0%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**
Of which enabling	-	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional	-	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Manufacture of medicinal products	PPC 1.2	26	0.6%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL	-	-	-	-	-	-	-	0.6%	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	212	4.6%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	5.3%	-	-
Renovation of existing buildings	CCM 7.2	15	0.3%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.3%	-	-
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**252**	**5.5%**														**6.2%**		
OPEX of taxonomy-eligible activities (A.1 + A.2)		**252**	**5.5%**														**6.2%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of taxonomy-non-eligible activities (B)		**4,316**	**94.5%**																
TOTAL (A + B)		**4,569**	**100%**																

PPC = Pollution prevention and control

CCM = Climate change mitigation

EL = Eligible

N/EL = Not eligible

OPEX accounting policy

The OPEX denominator includes direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment (PP&E) necessary to ensure the continued and effective functioning of such assets. Lundbeck excludes cost of sales from the OPEX numerator and denominator. Further, the numerator does not include any R&D operating expenses associated with clinical or pre-clinical development activities where there is uncertainty about their potential to result in regulatory approval and marketable products. The denominator sets the baseline against which the proportion of taxonomy-eligible operating expenses is identified (numerator).

EU Taxonomy: CAPEX

				Substantial contribution criteria						Does Not Significantly Harm criteria (DNSH)									
Economic activities (1)	**Codes (2)**	**CAPEX (DKKm) (3)**	**Proportion of CAPEX 2025 (%) (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of taxonomy aligned (A.1) or eligible (A.2) CAPEX, 2024 (%) (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
None	-	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX of environmentally sustainable activities (taxonomy-aligned) (A.1)	-	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Of which enabling	-	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional	-	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Manufacture of medicinal products	PPC 1.2	205	37.1%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL	-	-	-	-	-	-	-	97,8%	-	-
Construction of new buildings	CCM 7.1	259	46.8%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								1,1%		
Renovation of existing buildings	CCM 7.2	40	7.2%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0,4%	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3	0.5%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0,0%	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces	CCM 7.4	0,1	0.0%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	0.3%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
CAPEX of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**508**	**91.5%**	-	-	-	-	-	-	-	-	-	-	-	-	-	**99,4%**	-	-
CAPEX of taxonomy-eligible activities (A.1 + A.2)		**508**	**91.5%**	-	-	-	-	-	-	-	-	-	-	-	-	-	**99,4%**	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of taxonomy-non-eligible activities (B)		**45**	**8.2%**																
TOTAL (A + B)		**554**	**100%**																

PPC = Pollution prevention and control

CCM = Climate change mitigation

EL = Eligible

N/EL = Not eligible

CAPEX accounting policy

Additions to tangible and intangible assets are accounted for in the consolidated Financial Statements under IFRS during the financial year, considered before depreciation, amortization, and any remeasurements, excluding Goodwill (included in notes 6 and 7 in the consolidated Financial Statements). This includes all capitalized investments such as acquisitions, construction, and upgrades of assets. The denominator sets the baseline against which we identify the proportion of taxonomy-eligible investments (numerator).

List of datapoints that derive from other EU legislation[1]*

Disclosure requirement		Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Page reference
ESRS 2 GOV-1	21 (d):	Board's gender diversity	■		■		39-40
ESRS 2 GOV-1	21 (e):	Percentage of board members who are independent			■		39
ESRS 2 GOV-4	30:	Statement on due diligence	■				62
ESRS 2 SBM-1	40 (d):	Involvement in activities related to fossil fuel activities paragraph	■	■	■		N/A
ESRS 2 SBM-1	40 (d) ii:	Involvement in activities related to chemical production	■		■		N/A
ESRS 2 SBM-1	40 (d) iii:	Involvement in activities related to controversial weapons	■		■		N/A
ESRS 2 SBM-1	40 (d) iv:	Involvement in activities related to cultivation and production of tobacco	■		■		N/A
ESRS E1-1	14:	Transition plan to reach climate neutrality by 2050				■	66
ESRS E1-1	16 (g):	Undertakings excluded from Paris-aligned Benchmarks		■	■		72
ESRS E1-4	34:	GHG emission reduction targets	■	■	■		66-67
ESRS E1-5	38:	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	■				71
ESRS E1-5	37:	Energy consumption and mix	■				71
ESRS E1-5	40 to 43:	Energy intensity associated with activities in high climate impact sectors	■				71
ESRS E1-6	44:	Gross scope 1, 2, 3 and Total GHG emissions	■	■	■		67-70
ESRS E1-6	53 to 55:	Gross GHG emissions intensity	■	■	■		67-70
ESRS E1-7	56:	GHG removals and carbon credits				■	N/A
ESRS E1-9	66:	Exposure of the benchmark portfolio to climate-related physical risks			■		N/A
ESRS E1-9	66 (a):	Disaggregation of monetary amounts by acute and chronic physical risk		■			N/A
	66 (c):	Location of significant assets at material physical risk					
ESRS E1-9	67 (c):	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		■			N/A
ESRS E1-9	69:	Degree of exposure of the portfolio to climate- related opportunities			■		N/A
ESRS E2-4	28:	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	■				75
ESRS E3-1	9:	Water and marine resources	■				N/A
ESRS E3-1	13:	Dedicated policy	■				N/A
ESRS E3-1	14:	Sustainable oceans and seas	■				N/A
ESRS E3-4	28 (c):	Total water recycled and reused	■				N/A
ESRS E3-4	29:	Total water consumption in m 3 per net revenue on own operations	■				N/A
ESRS 2- SBM 3 - E4	16 (a) i		■				N/A
ESRS 2- SBM 3 - E4	16 (b)		■				N/A
ESRS 2- SBM 3 - E4	16 (c)		■				N/A
ESRS E4-2	24 (b):	Sustainable land / agriculture practices or policies	■				N/A
ESRS E4-2	24 (c):	Sustainable oceans / seas practices or policies	■				N/A
ESRS E4-2	24 (d):	Policies to address deforestation	■				N/A
ESRS E5-5	37 (d):	Non-recycled waste	■				76
ESRS E5-5	39:	Hazardous waste and radioactive waste	■				76
ESRS 2- SBM3 - S1	14 (f):	Risk of incidents of forced labor	■				N/A
ESRS 2- SBM3 - S1	14 (g):	Risk of incidents of child labor	■				N/A
ESRS S1-1	20:	Human Rights Policy commitments	■				N/A
ESRS S1-1	21:	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			■		84; 88;
ESRS S1-1	22:	processes and measures for preventing trafficking in human beings	■				N/A
ESRS S1-1	23:	workplace accident prevention policy or management system	■				84
ESRS S1-3	32 (c):	grievance/complaints handling mechanisms	■				90
ESRS S1-14	88 (b) and (c):	Number of fatalities and number and rate of work-related accidents	■		■		86
ESRS S1-14	88 (e):	Number of days lost to injuries, accidents, fatalities or illness	■				86
ESRS S1-16	97 (a):	Unadjusted gender pay gap	■		■		94
ESRS S1-16	97 (b):	Excessive CEO pay ratio	■				94
ESRS S1-17	103 (a):	Incidents of discrimination paragraph	■				95
ESRS S1-17	104 (a):	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	■		■		N/A
ESRS 2- SBM3 – S2	11 (b):	Significant risk of child labor or forced labor in the value chain	■				N/A
ESRS S2-1	17:	Human Rights Policy commitments	■				96
ESRS S2-1	18:	Policies related to value chain workers	■				96
ESRS S2-1	19:	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	■		■		N/A

1 ESRS 2, IRO-2 paragraph 56. ***Subject to limited assurance**.

Disclosure requirement		Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Page reference
ESRS S2-1	19:	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			■		96
ESRS S2-4	36:	Human rights issues and incidents connected to its upstream and downstream value chain	■				N/A
ESRS S3-1	16:	Human Rights Policy commitments	■				N/A
ESRS S3-1	17:	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	■		■		N/A
ESRS S3-4	36:	Human rights issues and incidents	■				N/A
ESRS S4-1	16:	Policies related to consumers and end-users	■				98-99; 102-103; 108; 111
ESRS S4-1	17:	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	■		■		N/A
ESRS S4-4	35:	Human rights issues and incidents	■				N/A
ESRS G1-1	10 (b):	United Nations Convention against Corruption	■				N/A
ESRS G1-1	10 (d):	Protection of whistle- blowers	■				N/A
ESRS G1-4	24 (a):	Fines for violation of anti-corruption and anti-bribery laws	■		■		118
ESRS G1-4	24 (b):	Standards of anti- corruption and anti- bribery	■				114-115

1 ESRS 2, IRO-2 paragraph 56. ***Subject to limited assurance**.

Statement on due diligence[1]*

UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises

Core elements of Due Diligence	Pages in the Sustainability Report
a. Embedding due diligence in governance, strategy, and business model*	39-40; 54-55; 56-61; 62-63
b. Engaging with affected stakeholders in all key steps of the due diligence*	60-61; 62-63; 65; 72; 74; 85; 89; 96-97; 98-105; 108-112; 114-117
c. Identifying and assessing adverse impacts*	56-63;
d. Taking actions to address those adverse impacts*	66; 74; 78; 85; 89; 97; 98-99; 100; 103-105; 109; 111; 116-117
e. Tracking the effectiveness of these efforts and communicating*	62; 66; 74; 78; 85; 89; 90; 97; 98-99; 100; 103-105; 109; 111; 116-117

1 ESRS 2, GOV-4. ***Subject to limited assurance.**

Financial Statements

Consolidated Financial Statements

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Notes

Statement of profit or loss

1 January – 31 December

	Notes	2025 DKKm	2024 DKKm
Revenue	2.1	24,630	22,004
Cost of sales	2.2	4,265	4,230
Gross profit		**20,365**	**17,774**
Sales and distribution costs	2.2	7,743	8,146
Administrative expenses	2.2	1,483	1,437
Research and development costs	2.2	4,895	4,501
Other operating expenses, net	5.1, 5.2	969	420
Profit from operations (EBIT)		**5,275**	**3,270**
Financial income	4.1	202	670
Financial expenses	4.1	990	221
Profit before tax		**4,487**	**3,719**
Tax on profit for the year	2.3	1,295	576
Profit for the year		**3,192**	**3,143**
Earnings per share, basic (EPS) (DKK)	4.3	3.22	3.17
Earnings per share, diluted (DEPS) (DKK)	4.3	3.22	3.17

Statement of comprehensive income

1 January – 31 December

	Notes	2025 DKKm	2024 DKKm
Profit for the year		**3,192**	**3,143**
Actuarial gains/(losses)	3.6, 4.3	4	1
Items that will not be reclassified subsequently to profit or loss		**4**	**1**
Foreign exchange adjustments of foreign entities	4.3	(1,498)	733
Foreign exchange adjustments of net investments in foreign entities	4.3	(1,493)	58
Deferred gains/(losses) on cash flow hedge, exchange rate	4.3, 4.5	671	(378)
Deferred gains/(losses) on cash flow hedge, interest rate	4.3, 4.5	6	(7)
Deferred gains/(losses) on cash flow hedge, price	4.3, 4.5	(40)	(14)
Exchange gains/(losses), hedging (transferred to revenue)	4.3, 4.5	(279)	52
Income tax related to adjustments in other comprehensive income	4.3	247	64
Items that may be reclassified subsequently to profit or loss		**(2,386)**	**508**
Other comprehensive income		**(2,382)**	**509**
Total comprehensive income		**810**	**3,652**

Statement of financial position – assets

At 31 December

	Notes	2025 DKKm	2024 DKKm
Intangible assets[1]	3.1	**35,780**	**41,028**
Property, plant and equipment	3.2	**2,533**	**2,721**
Right-of-use assets	3.3	**406**	**461**
Other financial assets		32	67
Other receivables		284	284
Deferred tax assets[1]	2.3	236	89
Financial and other assets		**552**	**440**
Non-current assets		**39,271**	**44,650**
Inventories	3.4	**4,473**	**3,983**
Trade receivables	3.5	3,605	3,432
Income taxes receivable		285	39
Other receivables		660	552
Prepayments		327	340
Receivables		**4,877**	**4,363**
Cash and cash equivalents	4.2	**3,433**	**4,664**
Current assets		**12,783**	**13,010**
Assets		**52,054**	**57,660**

1 The 2024 comparative figures have been restated to reflect the final purchase price allocation as disclosed in *note 5.1 Business combination*.

Statement of financial position – equity and liabilities

At 31 December

	Notes	2025 DKKm	2024 DKKm
Share capital	4.3	996	996
Foreign currency translation reserve		(777)	1,888
Hedging reserve	4.5	71	(208)
Retained earnings		24,613	22,334
Equity		**24,903**	**25,010**
Retirement benefit obligations	3.6	188	223
Deferred tax liabilities[1]	2.3	5,336	6,214
Provisions	3.7	715	583
Bank debt and bond debt	4.4	11,185	16,174
Lease liabilities	3.3	395	437
Other payables	3.8	479	439
Non-current liabilities		**18,298**	**24,070**
Retirement benefit obligations	3.6	10	1
Provisions	3.7	1,203	1,351
Trade payables		4,663	4,370
Lease liabilities	3.3	74	82
Income taxes payable		693	316
Other payables	3.8	2,210	2,460
Current liabilities		**8,853**	**8,580**
Liabilities		**27,151**	**32,650**
Equity and liabilities		**52,054**	**57,660**

Statement of changes in equity

At 31 December

	Notes	Share capital DKKm	Foreign currency translation reserve DKKm	Hedging reserve DKKm	Retained earnings DKKm	Total equity DKKm
2025						
Equity at 1 January		**996**	**1,888**	**(208)**	**22,334**	**25,010**
Profit for the year		-	-	-	3,192	3,192
Other comprehensive income	4.3	-	(2,665)	279	4	(2,382)
Comprehensive income		**-**	**(2,665)**	**279**	**3,196**	**810**
Distributed dividends, gross	4.3	-	-	-	(946)	(946)
Dividends received, treasury shares	4.3	-	-	-	3	3
Buyback of treasury shares	4.3	-	-	-	(20)	(20)
Incentive programs	5.3	-	-	-	44	44
Tax on other transactions in equity	2.3	-	-	-	2	2
Other transactions		**-**	**-**	**-**	**(917)**	**(917)**
Equity at 31 December		**996**	**(777)**	**71**	**24,613**	**24,903**

	Notes	Share capital DKKm	Foreign currency translation reserve DKKm	Hedging reserve DKKm	Retained earnings DKKm	Total equity DKKm
2024						
Equity at 1 January		**996**	**1,109**	**63**	**19,877**	**22,045**
Profit for the year		-	-	-	3,143	3,143
Other comprehensive income	4.3	-	779	(271)	1	509
Comprehensive income		**-**	**779**	**(271)**	**3,144**	**3,652**
Distributed dividends, gross	4.3	-	-	-	(697)	(697)
Dividends received, treasury shares	4.3	-	-	-	3	3
Buyback of treasury shares	4.3	-	-	-	(46)	(46)
Incentive programs	5.3	-	-	-	45	45
Tax on other transactions in equity	2.3	-	-	-	8	8
Other transactions		**-**	**-**	**-**	**(687)**	**(687)**
Equity at 31 December		**996**	**1,888**	**(208)**	**22,334**	**25,010**

Statement of cash flows

At 31 December

	Notes	2025 DKKm	2024 DKKm
Profit from operations (EBIT)		**5,275**	**3,270**
Adjustment for non-cash items:			
Amortization and depreciation	3.1, 3.2, 3.3	1,865	1,876
Impairment losses		644	547
Incentive programs		44	45
Change in provisions		123	552
Other adjustments		(429)	87
Change in working capital:			
Change in inventories		(355)	497
Change in receivables		(501)	(630)
Change in short-term debt		583	(77)
Adjustments related to acquisition of business	5.1	-	(2,756)
Cash flows from operations before financial receipts and payments		**7,249**	**3,411**
Financial receipts		217	589
Financial payments		(563)	(91)
Cash flows from ordinary activities		**6,903**	**3,909**
Income taxes paid		(1,422)	(583)
Cash flows from operating activities		**5,481**	**3,326**
Acquisition of business, net of acquired cash	5.1	-	(15,704)
Purchase of intangible assets	3.1	(64)	(57)
Purchase of property, plant and equipment	3.2	(554)	(508)
Sale of property, plant and equipment	3.2	7	5
Proceeds from securities and other financial assets		-	978
Cash flows from investing activities		**(611)**	**(15,286)**
Cash flows from operating and investing activities (free cash flow)		**4,870**	**(11,960)**

	Notes	2025 DKKm	2024 DKKm
Proceeds from loans and issue of bonds	4.4	3,716	12,458
Repayment of bank loans and borrowings	4.4	(8,730)	-
Repayment of lease liabilities	3.3	(85)	(89)
Buyback of treasury shares	4.3	(20)	(46)
Dividends paid in the financial year, net		(943)	(694)
Cash flows from financing activities		**(6,062)**	**11,629**
Net cash flows for the year		**(1,192)**	**(331)**
Cash and cash equivalents at 1 January		4,664	5,010
Unrealized exchange gains/(losses) on cash and cash equivalents		(39)	(15)
Net cash flows for the year		(1,192)	(331)
Cash and cash equivalents at 31 December		**3,433**	**4,664**
Interest-bearing debt, cash and cash equivalents, net, is composed as follows:			
Cash and cash equivalents	4.2	3,433	4,664
Interest-bearing debt		(11,812)	(16,846)
Interest-bearing debt, cash and cash equivalents, net, at 31 December – net cash/(net debt)		**(8,379)**	**(12,182)**

1 Basis of reporting

1.1 Reporting entity

H. Lundbeck A/S (herein denominated the 'Parent Company' or 'Company') is domiciled in Denmark. The Company's registered office is at Ottiliavej 9, 2500 Valby. These consolidated Financial Statements comprise the Parent Company and its subsidiaries (together referred to as the 'Group' or 'Lundbeck'). The Group operates globally and is engaged in research, development, production, and sale of pharmaceuticals for the treatment of psychiatric and neurological disorders. See *note 2.1 Revenue.*

1.2 Significant changes in the business

Planned divestment of a non-core production site in Italy

In December 2025, the Group's Board of Directors approved a plan to divest a non-core production site in Italy, a wholly owned subsidiary. The divestment of the production site is expected to be completed within one year from the reporting date. As a result of this decision, an impairment loss of DKK 639 million has been recognized in the Statement of profit and loss, within other operating expenses, net, in 2025, as the carrying amount exceeded the recoverable amount determined. The recoverable amount was based on fair value less costs of disposal and was determined based on information available at the reporting date. The fair value measurement is categorized as level 2 in the fair value hierarchy.

A breakdown of the impairment loss by asset class is presented below.

	DKKm	Notes
Intangible assets	16	3.1
Property, plant and equipment	430	3.2
Inventories	169	3.4
Other assets	24	
Total impairment loss	**639**	

Change in the commercial operating model

On 9 September 2025, the Group announced a change to its commercial operating model, aiming to focus resources and capital on the highest-growth opportunities while ensuring continued patient access to our medicines. As part of the ongoing execution of the Focused Innovator Strategy, Lundbeck transitioned its operations to a partnership model in 27 markets in Europe and International Operations through new partnership agreements. The new model was implemented before 31 December 2025.

The total costs associated with the implementation of the partnership model amounted to DKK 394 million, primarily comprising severance costs and other direct costs associated with the restructuring plan. These costs were recognized in the Statement of profit or loss, within other operating expenses, net, in 2025.

The partnership agreements comprise the following general terms and conditions:

- Under the partnership agreements, the new partners will assume responsibility for the sales, marketing, market access, and distribution of Lundbeck's medicines in the relevant markets.
- Lundbeck continues to supply products to all affected markets. Partners receive a margin on in-market sales, and Lundbeck recognizes revenue equal to in-market sales less the partner margin.
- The scope of the partnerships initially covers all Lundbeck products.
- The partnership agreements are open-ended, multi-year contracts, and include customary exit provisions.

Acquisition of Longboard Pharmaceuticals, Inc.

On 2 December 2024, Lundbeck announced the successful acquisition of Longboard Pharmaceuticals, Inc. ('Longboard'). Through this transaction, Lundbeck obtained control of Longboard by acquiring 100% of Longboard's share capital. The purchase price allocation was finalized in 2025, and, consequently, the 2024 comparative information has been restated to reflect final fair value of the Longboard's net assets at the acquisition date. The restatement affected only the Statement of financial position (Balance sheet) and had no impact on Statement of profit or loss or equity. For further information see *note 5.1 Business combination*.

1 Basis of reporting

1.3 Basis of preparation

The consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS Accounting Standards as endorsed by the EU, as well as further requirements in the Danish Financial Statements Act. The consolidated Financial Statements were approved by the Board of Directors and authorized for issue on 4 February 2026.

Material accounting policies

Apart from the general accounting policies, which are described in *note 5.9 Other general accounting policies*, the material accounting policies that are directly related to the specific notes are disclosed within each relevant note. The accounting policies have been applied consistently in the preparation of the consolidated Financial Statements for all periods presented.

Functional and presentation currency

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated Financial Statements are presented in Danish kroner (DKK), which is also the functional and presentation currency of the Parent Company. All amounts have been rounded to the nearest DKK million, unless otherwise indicated.

Key accounting estimates and judgments

In preparing the consolidated Financial Statements, Management has made estimates and judgments that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are recognized prospectively. Management believes that the following accounting estimates, assumptions, and judgments are significant to the consolidated Financial Statements.

Key accounting estimates, assumptions, and judgments		Notes
Provision for discounts and rebates	Estimate of discounts and rebates in the U.S.	3.7
Income taxes and deferred income taxes	Judgment and estimate of deferred tax assets and liabilities and provision for uncertain tax positions.	2.3
Impairment of product rights	Estimate of the value-in-use and fair value less costs of disposal methodology for impairment of product rights.	3.1
Inventory obsolescence	Judgment and estimate of the provision for obsolescence.	3.4
Provisions and contingent assets and liabilities	Estimate of ongoing legal disputes, environmental provisions, litigations, and investigations.	3.7, 5.4
Business combinations	Management judgment is particularly involved in the assessment of whether or not the net assets acquired constitute a business and in the recognition and fair value measurement of assets acquired, liabilities assumed.	5.1

1 Basis of reporting

1.3 Basis of preparation (continued)

Changes in material accounting policy information

New and amended standards adopted by the Group

Management has assessed that new or amended IFRS Accounting Standards and interpretations issued by the IASB and endorsed by the EU, effective on or after 1 January 2025, have not had a significant effect on the consolidated Financial Statements.

New standards and amendments issued but not yet effective

Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and are endorsed by the EU. Management does not anticipate any significant impact on the consolidated Financial Statements in the period of initial application from the adoption of these new standards and amendments, except for IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements* and is effective from 1 January 2027. IFRS 18 is expected to change the presentation of the income statement by differentiating earnings from operating, investing, and financing activities. IFRS 18 will also require additional disclosures but is not expected to affect the Group's accounting policies for recognition and measurement and, accordingly, is not expected to impact reported net results.

European Single Electronic Format (ESEF)

The Annual Report is prepared in XHTML format, and the consolidated Financial Statements are tagged using inline eXtensible Business Reporting Language (iXBRL). The iXBRL tags comply with the ESEF taxonomy, which is included in the ESEF regulation and developed based on the IFRS taxonomy published by the IFRS Foundation. Where a Financial Statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions which are subtotals.

The Annual Report submitted to the Danish Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a ZIP file named HLUNDBECK-2025-12-31-en.zip.

2 Results for the year

2.1 Revenue

The Group is engaged in research, development, production, and sale of pharmaceuticals for the treatment of psychiatric and neurological disorders, which constitutes the Group's single business (operating) segment. This segment reflects the way in which Management makes decisions and assesses business performance.

The Group is organized into geographical regions. The tables below show the Group's revenue from external customers broken down by key products and geographical regions.

2025	Europe DKKm	United States DKKm	International Operations DKKm	Group DKKm
Abilify LAI franchise[1]	1,758	1,385	633	3,776
Brintellix®/Trintellix®	2,008	1,293	1,253	4,554
Cipralex®/Lexapro®	689	-	1,266	1,955
Rexulti®	121	5,745	339	6,205
Vyepti®	395	3,908	173	4,476
Other pharmaceuticals	848	956	1,194	2,998
Revenue by product	**5,819**	**13,287**	**4,858**	**23,964**
Other revenue				387
Effects from hedging				279
Total revenue				**24,630**
Of this amount:				
Royalty				1,338
Down payments and milestone received				3

1 Abilify long-acting injectable (LAI) franchise comprises the following products: Abilify Maintena®, Abilify Maintena® 960 mg, and Abilify Asimtufii®.

2024	Europe DKKm	United States DKKm	International Operations DKKm	Group DKKm
Abilify LAI franchise[1]	1,579	1,311	614	3,504
Brintellix®/Trintellix®	1,750	1,596	1,501	4,847
Cipralex®/Lexapro®	675	-	1,373	2,048
Rexulti®	82	4,811	309	5,202
Vyepti®	239	2,557	113	2,909
Other pharmaceuticals	821	1,050	1,309	3,180
Revenue by product	**5,146**	**11,325**	**5,219**	**21,690**
Other revenue				366
Effects from hedging				(52)
Total revenue				**22,004**
Of this amount:				
Royalty				719
Down payments and milestone received				-

1 Abilify long-acting injectable (LAI) franchise comprises the following products: Abilify Maintena®, Abilify Maintena® 960 mg, and Abilify Asimtufii®.

In 2025, Denmark generated revenue from external customers in the amount of DKK 17,625 million (DKK 16,070 million in 2024), of which DKK 15 million (DKK 15 million in 2024) was generated from customers in the country of domicile. Revenue generated by U.S. subsidiaries from external customers located in the U.S. amounted to DKK 4,345 million (DKK 3,335 million in 2024).

2 Results for the year

2.1 Revenue (continued)

The U.S. and Denmark are the only countries where sales contribute 10% or more of the total revenue.

In 2025 and 2024, no single customer contributed 10% or more of the total revenue.

	2025	2024
Intangible assets, property, plant and equipment, and right-of-use assets by geographic region	**DKKm**	**DKKm**
Denmark	8,515	8,931
United States	29,150	33,754
Other countries	1,054	1,525
Total	**38,719**	**44,210**

1 The 2024 comparative figures have been restated to reflect the final purchase price allocation as disclosed in *note 5.1 Business combination*.

Accounting policies

Revenue from the sale of goods is recognized when Lundbeck has transferred control of products sold to the buyer and it is probable that Lundbeck will collect the consideration to which it is entitled for transferring the products. Control of the products is transferred at a single point in time, typically on delivery.

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring the products. Revenue is recognized net of sales deductions, including product returns as well as discounts, rebates, and sales-based taxes.

Moreover, revenue includes licensing income and royalties from out-licensed products, non-refundable down payments and milestone payments relating to research and development collaborations, and income from collaborations on commercialization of products.

Sales-based licensing income and royalties from out-licensed products are recognized in the Statement of profit or loss under revenue when the Group provides access to its product rights as they exist throughout the license period. Revenue from sales-based licensing income is recognized when the performance obligation is satisfied, i.e., when transferred to the customer. For royalties, revenue is recognized when the subsequent sale occurs.

When the Group provides a customer the right to use the product rights as they exist at the point in time at which the license is granted, revenue is recognized at a point in time when control is transferred to the licensee, and the license period begins when the customer's right to the intellectual property is transferred. Non-refundable down payments and milestone payments received relating to research collaborations are recognized in profit or loss under revenue as other revenue.

Lundbeck may enter into consignment arrangements under which finished goods are delivered to a partner while Lundbeck retains control of the goods. Revenue is recognized only when control of the finished goods transfers to the partner in accordance with the terms of the arrangement.

2.2 Employee costs

	2025	2024
Breakdown of employee costs	**DKKm**	**DKKm**
Short-term employee benefits	5,636	5,087
Retirement benefits	360	346
Social security costs	390	400
Equity- and cash-settled incentive programs	60	47
Severance and restructuring costs	296	115
Total	**6,742**	**5,995**

For details on payments related to share-based incentive programs, see *note 5.3 Incentive programs*.

2 Results for the year

2.2 Employee costs (continued)

Employee costs for the year are included in the following line items in the Statement of profit or loss:

	2025	2024
Employee costs	**DKKm**	**DKKm**
Cost of sales	812	761
Sales and distribution costs	3,293	3,171
Administrative expenses	940	831
Research and development costs	1,438	1,232
Other operating expenses, net	259	-
Total	**6,742**	**5,995**

Other operating expenses, net of DKK 259 million related to severance and restructuring employee costs have been incurred as of 31 December 2025 as a consequence of the change in the commercial operating model announced on 9 September 2025. For further details, see *note 1.2 Significant changes in the business*.

	2025	2024
Number of employees	**Number**	**Number**
Average number of full-time employees in the financial year	5,461	5,694
Number of full-time employees at 31 December		
Denmark	2,086	1,980
Other countries	3,128	3,727
Total	**5,214**	**5,707**

The number of employees decreased to 5,214 as of 31 December 2025, mainly as a consequence of the change in the commercial operating model announced on 9 September 2025. For further details, see *note 1.2 Significant changes in the business*.

Remuneration of Registered Executive Leadership Team and key management personnel

	Registered Executive Leadership Team[1]		Key management personnel[1, 2]	
	2025	2024	2025	2024
	DKKm	DKKm	DKKm	DKKm
Short-term staff benefits	44	44	127	127
Retirement benefits	3	3	11	11
Other social security costs	-	-	1	1
Equity- and cash-settled incentive programs	13	10	28	22
Severance and other employee costs	8	20	8	20
Total	**68**	**77**	**175**	**181**

1 For IAS 24 purposes, 'Short-term staff benefits' and 'Other social security costs' are short-term employee benefits; 'Retirement benefits' are post-employment benefits; 'Severance and other employee costs' are termination benefits; 'Equity- and cash-settled incentive programs' are share-based arrangements (IFRS 2) and include only equity-settled awards and cash-settled PCUs/RCUs. No other long-term employee benefits were granted. **2** Key management personnel are defined as Registered Executive Leadership Team (RELT) and people who report directly to the RELT.

In 2025, a cost of approximately DKK 7.4 million (DKK 7.4 million in 2024) was recognized as part of the compensation agreement to Lundbeck's current CEO, Charl Van Zyl. The cost is recognized over the period 2024-2026, amounting to a total of DKK 22.2 million before taxes and subject to certain conditions.

In 2024, severance and other employee costs also included a payment of DKK 12.7 million made to a former member of the Executive Leadership Team.

Remuneration of the Board of Directors

The total remuneration of the Board of Directors for 2025 amounted to DKK 9.2 million (DKK 9.0 million in 2024). The amount includes fees for participation in the Audit Committee of DKK 0.7 million (DKK 0.7 million in 2024), the Remuneration Committee of DKK 0.7 million (DKK 0.7 million in 2024), the Scientific Committee of DKK 0.9 million (DKK 1.0 million in 2024), and travel allowances of DKK 0.8 million (DKK 0.9 million in 2024) for board members with permanent residence outside of Europe. The total remuneration of the Chair of the Board of Directors amounted to DKK 1.8 million (DKK 1.7 million in 2024). The total remuneration of the Deputy Chair of the Board of Directors amounted to DKK 1.3 million (DKK 1.2 million in 2024). These amounts include fees for participation in board

2 Results for the year

2.2 Employee costs (continued)

committees. The remuneration for 2025 is consistent with the remuneration presented at the Annual General Meeting held on 26 March 2025.

The members of the Board of Directors held a total of 242,805 Lundbeck shares at 31 December 2025 (295,101 shares at 31 December 2024).

Accounting policies

Wages, salaries, social security contributions, annual leave and sick leave, bonuses, and non-monetary benefits are recognized in the year in which the associated services are rendered by employees of Lundbeck. Where Lundbeck provides long-term employee benefits, the costs are accrued over the period in which the related services are rendered by the employees.

2.3 Income taxes

Tax on profit for the year

	2025	2024
	DKKm	DKKm
Current tax	1,122	386
Prior-year adjustments, current tax	430	(27)
Prior-year adjustments, deferred tax	(231)	35
Change in deferred tax for the year	(275)	110
Total tax for the year	**1,046**	**504**
Tax for the year is composed of:		
Tax on profit for the year	1,295	576
Tax on other comprehensive income	(247)	(64)
Tax on other transactions in equity	(2)	(8)
Total tax for the year	**1,046**	**504**

For a specification of tax on comprehensive income, see *note 4.3 Equity.*

2 Results for the year

2.3 Income taxes (continued)

Uncertain tax positions

The Group operates in a multinational tax environment. Complying with tax rules can be complex, as the interpretation of legislation and case law may not always be clear or may change over time. In addition, transfer pricing disputes with tax authorities may occur. Management's judgments are applied when estimating the expected outcome of disputes or interpretational uncertainties. Provisions for uncertain tax positions are determined by using the 'most probable outcome' or 'single best estimate' method, depending on the type of uncertainty.

At 31 December 2025, uncertain tax positions comprise a liability of DKK 156 million and an asset of DKK 12 million (a liability of DKK 221 million and an asset of DKK 21 million at 31 December 2024). Uncertain tax positions are recognized as current tax. Management believes that the provision is adequate. However, the actual obligation may differ from the provision made and depends on the outcome of litigations and settlements with the relevant tax authorities.

Explanation of the Group's effective tax rate

	DKKm	%
2025		
Profit before tax	**4,487**	
Calculated tax, 22%	987	22.0
Tax effect of:		
Differences in the income tax rates of foreign subsidiaries from the Danish corporate income tax rate	41	0.9
Non-deductible expenses/non-taxable income and other permanent differences	52	1.2
Research and development incentives	(145)	(3.2)
Pillar Two top-up tax	1	-
Change in valuation of net tax assets[1]	154	3.4
Change in uncertain tax positions	6	0.1
Prior-year tax adjustments etc., total effect on operations[2]	199	4.5
Effective tax/tax rate for the year	**1,295**	**28.9**

1 The amount of DKK 154 million primarily relates to valuation allowance on deferred tax assets in subsidiaries impacted by the implementation of the partnership model and the planned divestment of a non core production site in Italy, as described in *note 1.2 Significant changes in the business*. **2** The amount of DKK 199 million primarily reflects the adjustment related to the closing of an advance pricing agreement.

2 Results for the year

2.3 Income taxes (continued)

	DKKm	%
2024		
Profit before tax	**3,719**	
Calculated tax, 22%	818	22.0
Tax effect of:		
Differences in the income tax rates of foreign subsidiaries from the Danish corporate income tax rate	54	1.5
Non-deductible expenses/non-taxable income and other permanent differences	68	1.8
Research and development incentives	(68)	(1.8)
Foreign-derived intangible income benefit	(32)	(0.9)
Pillar Two top-up tax	1	-
Change in valuation of net tax assets	10	0.3
Change in uncertain tax positions[1]	(283)	(7.6)
Prior-year tax adjustments etc., total effect on operations	8	0.2
Effective tax/tax rate for the year	**576**	**15.5**

1 The amount of DKK 283 million in 2024 primarily reflects the reversal of an uncertain tax provision in the UK following the closure of a tax audit during the period.

Deferred tax balances

Management estimates future income according to budgets, forecasts, business plans, and initiatives scheduled for the coming years, supporting the recognition of deferred tax assets. When forecasting the utilization of tax assets, the Group applies the same assumptions as for impairment testing. See *note 3.1 Intangible assets*.

At 31 December 2025, all deferred tax assets relating to tax losses carried forward in Denmark were fully utilized (DKK 2 million at 31 December 2024).

U.S. tax losses and tax credits stemming from acquisitions have been recognized at an amount of DKK 814 million (DKK 486 million at 31 December 2024), equaling the expected utilization within a foreseeable future, whereas an amount of DKK 26 million (DKK 20 million at 31 December 2024) has not been recognized in the Balance sheet.

	2025			2024		
	Deferred tax assets	Deferred tax liabilities	Net	Deferred tax assets	Deferred tax liabilities	Net
Deferred (tax assets)/ tax liabilities	**DKKm**	**DKKm**	**DKKm**	**DKKm**	**DKKm**	**DKKm**
Intangible assets	(91)	6,974	6,883	(281)	7,939	7,658
Property, plant and equipment	(3)	173	170	(3)	181	178
Inventories	(113)	91	(22)	(108)	75	(33)
Provisions	(995)	-	(995)	(1,058)	-	(1,058)
Other items	(179)	56	(123)	(196)	64	(132)
Tax loss carry forwards etc.	(494)	-	(494)	(245)	-	(245)
Research and development incentives	(319)	-	(319)	(243)	-	(243)
Deferred (tax assets)/ tax liabilities	**(2,194)**	**7,294**	**5,100**	**(2,134)**	**8,259**	**6,125**
Offset within legal tax entities and jurisdictions	1,958	(1,958)	-	2,045	(2,045)	-
Total net deferred (tax assets)/tax liabilities	**(236)**	**5,336**	**5,100**	**(89)**	**6,214**	**6,125**

1 The 2024 comparative figures have been restated to reflect the final purchase price allocation as disclosed in *note 5.1 Business combination*.

2 Results for the year

2.3 Income taxes (continued)

Movement in deferred tax balances

Temporary differences between assets and liabilities as stated in the consolidated Financial Statements and in the tax base	Balance at 1 January DKKm	Effect of foreign exchange differences DKKm	Adjustment of deferred tax at beginning of year DKKm	Additions through acquisitions DKKm	Movements during the year DKKm	Balance at 31 December DKKm
2025						
Intangible assets	32,263	(2,944)	610	-	(917)	29,012
Property, plant and equipment	776	(23)	(2)	-	(8)	743
Inventories	(68)	20	(25)	-	54	(19)
Provisions	(4,454)	381	(1,103)	-	986	(4,190)
Other items[1]	(513)	35	29	-	(20)	(469)
Tax loss carryforwards etc.	(1,083)	117	(276)	-	(882)	(2,124)
Total temporary differences	**26,921**	**(2,414)**	**(767)**	**-**	**(787)**	**22,953**
Deferred (tax assets)/tax liabilities	6,368	(556)	(194)	-	(199)	5,419
Research and development incentives	(243)	37	(37)	-	(76)	(319)
Deferred (tax assets)/tax liabilities	**6,125**	**(519)**	**(231)**	**-**	**(275)**	**5,100**
2024						
Intangible assets	13,594	760	-	18,521	(612)	32,263
Property, plant and equipment	660	4	27	26	59	776
Inventories	(4)	14	(29)	-	(49)	(68)
Provisions	(2,575)	(117)	5	(996)	(771)	(4,454)
Other items[1]	(381)	(12)	17	(26)	(111)	(513)
Tax loss carryforwards etc.	(1,951)	95	138	(1,231)	1,866	(1,083)
Total temporary differences	**9,343**	**744**	**158**	**16,294**	**382**	**26,921**
Deferred (tax assets)/tax liabilities	2,178	141	35	3,943	71	6,368
Research and development incentives	(133)	(11)	-	(138)	39	(243)
Deferred (tax assets)/tax liabilities	**2,045**	**130**	**35**	**3,805**	**110**	**6,125**

1 Movements during the year include DKK 9 million (DKK 3 million in 2024) recognized as other comprehensive income. **2** The 2024 comparative figures have been restated to reflect the final purchase price allocation as disclosed in *note 5.1 Business combination*.

2 Results for the year

2.3 Income taxes (continued)

Unrecognized deferred tax assets

	2025	2024
	DKKm	DKKm
Unrecognized deferred tax assets at 1 January	103	93
Additions through acquisitions	-	4
Additions	168	8
Recognized	(14)	(2)
Unrecognized deferred tax assets at 31 December	**257**	**103**

Unrecognized deferred tax assets primarily relate to net operating losses and tax credits not expected to be utilized within the foreseeable future.

Global minimum top-up tax (Pillar Two)

The Group is within the scope of the OECD Pillar Two model rules, and it applies the IAS 12 exception to recognize and disclose information about deferred tax assets and tax liabilities related to Pillar Two income taxes. The Group will incur top-up taxes due to the Pillar Two legislation that became effective on 1 January 2024. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The Group has estimated that the effective tax rates exceed 15% in all jurisdictions in which it operates, except for Greece, Hong Kong, Singapore, and Turkey. The Group's assessment indicates for Greece that the effective rate based on accounting profit is 11%, for Hong Kong 15%, for Singapore 15%, and for Turkey 14% for the financial year ended 31 December 2025. Considering the impact of specific adjustments in the Pillar Two legislation, the Group recognized a current income tax expense of DKK 1 million (DKK 1 million in 2024), which is included in the income tax in the Statement of profit or loss.

Accounting policies

The Parent Company and Danish subsidiaries are jointly taxed with the principal shareholder, Lundbeckfonden (Lundbeckfond Invest A/S), and its Danish subsidiaries. The current Danish corporate income tax liability is allocated among the companies of the tax pool in proportion to their taxable income (full allocation subject to reimbursement in respect of tax losses). At the time of preparation of the Financial Statements, the allocation of the reimbursement from jointly taxed companies not controlled by the Parent Company is not finalized. Consequently, adjustments to the initial estimates made, if any, will be included as adjustments to prior years in the following financial year.

Tax for the year, which consists of the year's current tax and the change in deferred tax, is recognized in the Statement of profit or loss as regards the amount that can be attributed to the net profit or loss for the year, in other comprehensive income as regards the amount that can be attributed to items in other comprehensive income, and in equity as regards the amount that can be attributed to items in equity. The effect of foreign exchange differences on deferred tax is recognized in the Statement of financial position as part of the movements in deferred tax. The Group has determined that the global minimum top-up tax, which it is required to pay under Pillar Two legislation, is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax when it incurs.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax for the year is calculated based on the income tax rates and rules applicable at the reporting date.

2 Results for the year

2.3 Income taxes (continued)

Current tax payables and receivables, including contributions payable and receivable under the Danish joint taxation scheme, are recognized in the Balance sheet, computed as tax calculated on the taxable income for the year adjusted for provisional tax paid.

On initial recognition, the amendments to IAS 12 require companies to recognize deferred tax on transactions that give rise to equal amounts of taxable and deductible temporary differences.

Deferred tax is recognized on all temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not recognized on temporary differences arising either on initial recognition of goodwill or from a transaction that is not a business combination, if the temporary difference ascertained at the time of the initial recognition affects neither the financial results nor the taxable income and does not give rise to equal taxable and deductible temporary differences. The tax value of the assets is calculated based on the planned use of the individual assets.

Deferred tax is measured based on the income tax rates and tax rules in force in the respective countries at the balance sheet date. Changes in deferred tax resulting from changed income tax rates or tax rules are recognized in Statement of profit or loss.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized in the Balance sheet at the value at which the assets are expected to be realized, either through an offset against deferred tax liabilities or as net tax assets to be offset against future positive taxable income.

Changes in deferred tax concerning expenses for share-based payments are generally recognized in Statement of profit or loss. However, if the amount of the tax deduction exceeds the related cumulative expense, it indicates that the tax deduction relates not only to an operating expense but also to an equity item. In such a case, the excess of the associated current or deferred tax is recognized directly in equity.

Deferred tax in respect of recaptured losses previously deducted in foreign subsidiaries is recognized based on a specific assessment of each individual subsidiary.

Balances on interest deductibility limitations calculated according to the provisions of the Danish Corporation Tax Act are allocated between the jointly taxed companies according to a joint taxation agreement and are allocated between the companies that are subject to limitation of deductibility in proportion to their share of the total limitation. Deferred tax liabilities in respect of these balances are recognized in the Balance sheet, whereas deferred tax assets are recognized only if the criteria for recognition of deferred tax assets are met.

3 Operating assets and liabilities

3.1 Intangible assets

Intangible assets	Goodwill DKKm	Product rights[1] DKKm	Other intangible assets DKKm	Projects in progress DKKm	Total intangible assets DKKm
2025					
Cost at 1 January	7,845	52,403	2,535	95	62,878
Effect of foreign exchange differences	(825)	(4,124)	(76)	-	(5,025)
Transfers	-	-	8	(8)	-
Additions	-	-	13	51	64
Disposals	-	(12)	(3)	-	(15)
Cost at 31 December	**7,020**	**48,267**	**2,477**	**138**	**57,902**
Amortization and impairment losses at 1 January	-	20,024	1,826	-	21,850
Effect of foreign exchange differences	-	(1,197)	(15)	-	(1,212)
Amortization	-	1,294	189	-	1,483
Impairment losses	12	-	3	1	16
Disposals	-	(12)	(3)	-	(15)
Amortization and impairment losses at 31 December	**12**	**20,109**	**2,000**	**1**	**22,122**
Carrying amount at 31 December	**7,008**	**28,158**	**477**	**137**	**35,780**

1 At 31 December 2025, product rights not yet commercialized amounted to DKK 18,280 million.

In 2025, an impairment loss of DKK 16 million was recognized in connection with the planned divestment of a non-core production site in Italy, as disclosed in *note 1.2 Significant changes in the business*.

Intangible assets	Goodwill DKKm	Product rights[2] DKKm	Other intangible assets DKKm	Projects in progress DKKm	Total intangible assets DKKm
2024					
Cost at 1 January	5,507	32,332	1,858	198	39,895
Effect of foreign exchange differences[1]	344	1,342	18	-	1,704
Transfers	-	-	130	(130)	-
Additions through acquisitions[1]	1,994	18,729	526	-	21,249
Additions	-	-	30	27	57
Disposals	-	-	(27)	-	(27)
Cost at 31 December	**7,845**	**52,403**	**2,535**	**95**	**62,878**
Amortization and impairment losses at 1 January	-	17,429	1,774	-	19,203
Effect of foreign exchange differences	-	615	7	-	622
Amortization	-	1,433	52	-	1,485
Impairment losses	-	547	-	-	547
Disposals	-	-	(7)	-	(7)
Amortization and impairment losses at 31 December	**-**	**20,024**	**1,826**	**-**	**21,850**
Carrying amount at 31 December	**7,845**	**32,379**	**709**	**95**	**41,028**

1 The 2024 comparative figures have been restated to reflect the final purchase price allocation as disclosed in *note 5.1 Business combination*. **2** At 31 December 2024, product rights not yet commercialized amounted to DKK 20,155 million.

Intangible assets acquired as part of the acquisition of Longboard in 2024 amounted to DKK 21,249 million at the acquisition date. This amount represents the final fair value measurement at the acquisition date, and accordingly, the 2024 comparative figures have been restated to reflect the final purchase price allocation, as disclosed in *note 5.1 Business combination*.

3 Operating assets and liabilities

3.1 Intangible assets (continued)

Description of material product rights

Vyepti®

The eptinezumab product rights (Vyepti®), which are investigational monoclonal antibody (mAb) for migraine prevention targeting the calcitonin gene-related peptide (CGRP), were acquired in 2019. The value of those product rights was DKK 13,421 million at the time of acquisition. At 31 December 2025, the carrying amount of the Vyepti® product rights, net of amortization, amounted to DKK 8,497 million (DKK 10,154 million at 31 December 2024). The remaining amortization period of the Vyepti® product rights is around 10 years.

Rexulti®

Rexulti® is a prescription medication used as an adjunctive therapy to antidepressants for the treatment of major depressive disorder (MDD) and as a treatment for adults with schizophrenia in certain markets. Rexulti® is co-marketed in a partnership collaboration with Otsuka Pharmaceuticals Co., Ltd. The carrying amount of the Rexulti® product rights, net of amortization, amounted to DKK 1,381 million at 31 December 2025 (DKK 1,762 million at 31 December 2024). The remaining amortization period of the Rexulti® product rights is around four years.

Family of MAGLi compounds

A family of compounds; a first-in-class, small-molecule inhibitor of monoacylglycerol lipase (MAGLi/MGLL) currently being investigated in clinical trials for the treatment of neurological disorders, along with various compounds in the preclinical phase, was acquired in 2019. The value of the family of compounds recognized as product rights was DKK 1,853 million at the time of acquisition.

At 31 December 2025, the carrying amount was DKK 1,324 million (DKK 1,324 million at 31 December 2024) and refers to Lu AG12947, the remaining molecule from the acquisition after the impairment recognized in 2024. As described in the 2025 Testing outcome section below, no further impairment has been identified in 2025. Lu AG12947 is not yet commercialized; consequently amortization has not commenced.

Bexicaserin

Bexicaserin, a novel 5-HT2C agonist in development for the treatment of seizures associated with developmental and epileptic encephalopathies (DEEs), including Dravet syndrome, Lennox-Gastaut syndrome, and other rare epilepsies, was acquired in December 2024 along with the Longboard acquisition, see *note 5.1 Business combination*. The value of the product rights was DKK 18,729 million at the time of acquisition. The carrying amount of DKK 16,584 million at 31 December 2025 (DKK 19,037 million at 31 December 2024) was affected by developments in the USD/DKK exchange rate. Bexicaserin is not yet commercialized; consequently amortization has not commenced.

Amortization and impairment losses

Amortization and impairment losses for the year are included in the following line items in the Statement of profit or loss:

Amortization and impairment losses	2025 DKKm	2024 DKKm
Cost of sales	1,323	1,474
Sales and distribution costs	20	17
Administrative expenses	5	5
Research and development costs	135	556
Other operating expenses, net	16	-
Total	**1,499**	**2,052**

Amortization expenses and impairment losses amount to DKK 1,499 million in 2025 (DKK 2,052 million in 2024). Amortization expenses disclosed in the table above are adjusted for the effect of disposal of intangible assets.

Impairment testing

Goodwill

The Group is considered a single cash-generating unit (CGU) as this is how Management makes decisions and assesses business performance. All subsidiaries are considered fully integrated into the Group, as no entity has a significant independent or separately identifiable inflow of cash. Most cash inflows are based on the output from

3 Operating assets and liabilities

3.1 Intangible assets (continued)

research and development activities performed by headquarters on behalf of the entire Group. Accordingly, an impairment test is performed annually based on Lundbeck being one single CGU.

Product rights

In addition to the impairment test for goodwill (based on the CGU), the Group performs impairment tests of product rights not yet commercialized and for product rights available for use, in case a significant indication of impairment is identified.

Methodology

Goodwill

In the impairment test of the CGU, based on the fair value less cost of disposal, the capitalization of Lundbeck is compared with its carrying amount. The Group performed its annual impairment test as of 31 December 2025 and 2024, which did not result in the need to recognize impairment losses on the carrying value of goodwill. However, as a consequence of the planned divestment of a non-core production site in Italy, a separate impairment test was performed, resulting in recognition of an impairment loss on goodwill of DKK 12 million in 2025. See *note 1.2 Significant changes in the business*. Apart from this, no impairment losses on goodwill were recognized in 2025. No impairment losses on goodwill were recognized in 2024.

Product rights

The recoverable amount of the specific product right is determined as the higher of its fair value less costs of disposal and its value in use. Under both methods, the discounted expected cash flows of the asset are compared with its carrying amount. The expected future cash flows are based on a forecast period, which is the period used by Management for decision-making, with due consideration of patent expiry. For impairment testing of product rights using fair value less costs of disposal methodology, the fair value measurement is categorized as level 3 in the fair value hierarchy.

The assumptions used in the impairment test are based on benchmarked external data and historical trends. The key parameters used in the estimation of the recoverable amount are revenue, probability of success, earnings, working capital, discount rate, and the preconditions for the cash flow period.

Financial elements	Market elements
Prices	Healthcare reforms
Rebates	Price reforms
Quantities	Market access
Patient population	Pharma restrictions
Market shares	Launch success
Competition	Product positioning
Fill rates	Competing pharmaceuticals
Prescription rates	Generics on the market
Lundbeck costs (including promotion costs)	
R&D elements	**Other elements**
R&D spend	Supply chain effectiveness
Collaborations	Strength and abilities of partners
Pipeline success rate	
Product labeling	
Liaison with regulatory bodies	

Significant assumptions and estimates are applied to the discounted expected future cash flows from the product rights. The assumptions are based on experience, external sources of information, and industry-relevant observations for each product right.

The four category elements in the table above are considered when determining the key parameters for the impairment test.

3 Operating assets and liabilities

3.1 Intangible assets (continued)

The impairment tests for product rights are based on a weighted average discount rate, pre-tax, of 9.90% (8.34% in 2024).

2025 testing outcome
The impairment tests performed in 2025 did not result in the recognition of any impairment loss.

2024 testing outcome
During 2024, an impairment loss of DKK 547 million was recognized as a result of the negative read-out of a compound of the MAGLi family (Lu AG06474 and Lu AG12947) that was acquired in 2019 through a business combination. Management decided to discontinue the development of the molecule Lu AG06474 after the read-out, as results did not support additional studies, resulting in the individual asset being impaired. The impairment loss was recognized in research and development costs in the Statement of profit or loss.

Sensitivity analysis
Sensitivity analysis of impairment tests focuses on changes in discount rate (WACC) and revenue growth, while all other factors are held constant. Based on these analyses, Management assesses that no reasonably possible change in any key assumption would cause the carrying amounts of the product rights to exceed their recoverable amount as of 31 December 2025.

Accounting policies
Goodwill
On initial recognition, goodwill is measured and recognized as the excess of the cost over the fair value of the acquired assets, liabilities, and contingent liabilities.

Development projects
Development costs are recognized in profit or loss as they incur unless the conditions for capitalization have been met. Development costs are capitalized only if the development projects are clearly defined and identifiable and where the technical rate of utilization of the project, the availability of adequate resources, and a potential future market or development opportunity can be demonstrated. Furthermore, such costs are capitalized only where the intention is to manufacture, market, or use the project, when the cost can be measured reliably and when it is probable that future earnings can cover production, sales and distribution costs, administrative expenses, and development costs.

After completion of the development work, development costs are amortized over the estimated useful life. The maximum amortization period for development projects protected by intellectual property rights is consistent with the remaining patent protection period of the rights concerned. Ongoing development projects are tested for impairment at least annually or when there is an indication of impairment.

Product rights and other intangible assets
Acquired intellectual property rights in the form of product rights, patents, licenses, know-how, customer relationships, and software are measured at cost less accumulated amortization and impairment losses. The cost of software comprises the cost of planning, labor costs, and costs directly attributable to the project. Subsequent milestone-related expenditures are considered contingent consideration, and the Group follows the cost accumulation approach.

Product rights are amortized over the economic lives of the underlying products, which in all material aspects follow the patent terms, currently between five and fifteen years. Other intangible assets are amortized over the useful life/the period of agreement. Amortization commences when the asset is ready to be brought into use.

Amortization is recognized in profit or loss under cost of sales and research and development costs, respectively.

Borrowing costs to finance the manufacture of intangible assets are recognized in the cost price if such borrowing costs relate to the production period. Other borrowing costs are expensed.

3 Operating assets and liabilities

3.1 Intangible assets (continued)

Gains and losses on the disposal of development projects, patents, and licenses are measured as the difference between the selling price less cost to sell and the carrying amount at the time of sale. Gains and losses are recognized in profit or loss; normally in a separate line item or, if considered immaterial to the understanding of the consolidated Financial Statements, in the same line item as the associated amortization. In general, amortization methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets with indefinite useful lives and intangible assets not yet commercialized are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they may be impaired. The annual impairment test is performed irrespective of whether there is any indication of impairment.

Intangible assets and property, plant and equipment in use with finite useful lives are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit). Non-financial assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses are reversed only if the assumptions and estimates underlying the impairment calculation have changed. Indications of impairment or reversal of impairment include the following:

- Research and development results for a product
- Changes in expected cash flows due to lower sales expectations
- Changes in technology
- Changes in assumptions about future use
- Changes in market and legal risks
- Changes in cost structure
- Changes in discount rate

3 Operating assets and liabilities

3.2 Property, plant and equipment

Property, plant and equipment	Land and buildings[1] DKKm	Plant and machinery DKKm	Other fixtures and fittings, tools and equipment DKKm	Prepayments and assets under construction DKKm	Total property, plant and equipment DKKm
2025					
Cost at 1 January	3,984	2,193	983	816	7,976
Effect of foreign exchange differences	1	(8)	(16)	(1)	(24)
Transfers	61	92	23	(176)	-
Additions	25	44	18	467	554
Disposals	(16)	(84)	(52)	-	(152)
Cost at 31 December	**4,055**	**2,237**	**956**	**1,106**	**8,354**
Depreciation and impairment losses at 1 January	2,692	1,766	797	-	5,255
Effect of foreign exchange differences	-	(4)	(10)	-	(14)
Depreciation	125	105	60	-	290
Impairment losses	97	103	10	224	434
Disposals	(16)	(83)	(45)	-	(144)
Depreciation and impairment losses at 31 December	**2,898**	**1,887**	**812**	**224**	**5,821**
Carrying amount at 31 December	**1,157**	**350**	**144**	**882**	**2,533**

1 No land and buildings were mortgaged at 31 December 2025 and at 31 December 2024.

In 2025, an impairment loss of DKK 430 million was recognized in connection with the planned divestment of a non-core production site in Italy, as disclosed in *note 1.2 Significant changes in the business*.

Property, plant and equipment	Land and buildings DKKm	Plant and machinery DKKm	Other fixtures and fittings, tools and equipment DKKm	Prepayments and assets under construction DKKm	Total property, plant and equipment DKKm
2024					
Cost at 1 January	3,829	2,135	912	635	7,511
Effect of foreign exchange differences	-	4	4	(2)	6
Transfers	139	34	50	(223)	-
Additions	17	53	32	406	508
Disposals	(1)	(33)	(15)	-	(49)
Cost at 31 December	**3,984**	**2,193**	**983**	**816**	**7,976**
Depreciation and impairment losses at 1 January	2,570	1,694	748	-	5,012
Effect of foreign exchange differences	-	3	2	-	5
Depreciation	123	102	61	-	286
Disposals	(1)	(33)	(14)	-	(48)
Depreciation and impairment losses at 31 December	**2,692**	**1,766**	**797**	**-**	**5,255**
Carrying amount at 31 December	**1,292**	**427**	**186**	**816**	**2,721**

3 Operating assets and liabilities

3.2 Property, plant and equipment (continued)

Depreciation and impairment losses

Depreciation and impairment losses for the year are included in the following line items in the Statement of profit or loss:

Depreciation and impairment losses	2025 DKKm	2024 DKKm
Cost of sales	192	194
Sales and distribution costs	22	19
Administrative expenses	18	13
Research and development costs	62	57
Other operating expenses, net	430	-
Total	**724**	**283**

Depreciation expenses disclosed in the table above are adjusted for the effect of disposal of property, plant and equipment.

Accounting policies

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost includes the costs of acquisition and expenses directly attributable to the acquisition until the asset is ready for use. The cost of self-constructed assets includes costs directly attributable to the construction of the asset.

Borrowing costs to finance the construction of property, plant and equipment are recognized in the cost price if such borrowing costs relate to the production period. Other borrowing costs are expensed.

Items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets:

- Buildings 30 years
- Installations 10 years
- Plant and machinery 3-10 years
- Other fixtures and fittings, tools, and equipment 3-10 years
- Leasehold improvements, max. 10 years

Depreciation methods, useful lives, and residual values are reassessed annually and adjusted if appropriate.

Costs incurred that increase the recoverable amount of an asset are added to the value of the asset as an improvement and are depreciated over the estimated useful life of the improvement.

Gains or losses on the sale or disposal of items of property, plant and equipment are calculated as the difference between the carrying amount and the selling price less cost to sell or discontinuance costs. Gains and losses are recognized in profit or loss; normally in a separate line item or, if considered immaterial to the understanding of the consolidated Financial Statements, in the same line item as the associated depreciation.

3 Operating assets and liabilities

3.3 Right-of-use assets and lease liabilities

Land and buildings	2025 DKKm	2024 DKKm
Cost at 1 January	912	756
Effect of foreign exchange differences	(44)	9
Additions	9	17
Additions through acquisitions	-	25
Disposals	(13)	(20)
Adjustment to right-of-use assets during the year[1]	55	125
Cost at 31 December	**919**	**912**
Depreciation and impairment losses at 1 January	451	374
Effect of foreign exchange differences	(25)	6
Depreciation	92	89
Disposals	(5)	(18)
Depreciation and impairment losses at 31 December	**513**	**451**
Carrying amount at 31 December	**406**	**461**

1 Comprises reassessment of lease terms and renewal of lease agreements.

Amounts recognized in profit or loss	2025 DKKm	2024 DKKm
Expenses relating to short-term leases, not capitalized	2	3
Depreciation of right-of-use assets, land, and buildings	92	89
Interest expenses relating to lease liabilities	17	13
Total recognized in profit or loss	**111**	**105**

Development in lease liabilities	Balance at 1 January DKKm	Cash outflow DKKm	Non-cash flow DKKm	Balance at 31 December DKKm
2025				
Lease liabilities	519	(85)	35	469
Total lease liabilities	**519**	**(85)**	**35**	**469**
2024				
Lease liabilities	437	(89)	171	519
Total lease liabilities	**437**	**(89)**	**171**	**519**

Lease liabilities break down as follows:

	2025 DKKm	2024 DKKm
Current lease liabilities	74	82
Non-current lease liabilities	395	437
Total lease liabilities	**469**	**519**

The total cash outflow from recognized lease agreements amounted to DKK 102 million (DKK 102 million in 2024) and includes repayment of lease liabilities and interest.

The maturity analysis of lease liabilities is provided in *note 4.5 Financial instruments, (d.1) Maturities of financial liabilities.*

3 Operating assets and liabilities

3.3 Right-of-use assets and lease liabilities (continued)

Accounting policies

Right-of-use assets are initially measured at cost, which comprises the initial amount of the liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives.

Subsequently, the right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term. Depreciation is recognized in profit or loss. Right-of-use assets are presented as part of property, plant and equipment.

Lease liabilities are recognized at the present value of future payments in accordance with the lease agreements and include the present value of future payments relating to reasonably certain extensions. Interest on the lease liabilities is calculated using Lundbeck's incremental borrowing rate and recognized under financial income or financial expenses. The lease liabilities are reduced by any instalments paid to the lessor.

Lundbeck has decided not to recognize right-of-use assets and lease liabilities for short-term leases and low-value asset leases. Lundbeck recognizes the lease payments associated with these leases as an expense over the lease term.

Lundbeck uses the same incremental borrowing rate for lease agreements with similar characteristics.

Changes to lease agreements after initial recognition are accounted for either as a modification to an existing agreement, a separate agreement, or a partial disposal depending on the nature of the change. Changes will result in changes to both the lease liability and the right-of-use asset.

3.4 Inventories

	2025	2024
	DKKm	DKKm
Raw materials and consumables	135	197
Work in progress	2,374	2,335
Finished goods and goods for resale	1,964	1,451
Total	**4,473**	**3,983**

Inventories recognized as cost of sales amounted to DKK 2,971 million (DKK 2,800 million in 2024).

At 31 December 2025, write-downs of inventories to net realizable value recognized in the year amounted to DKK 453 million in 2025 (DKK 692 million at 31 December 2024). Existing write-downs primarily consist of DKK 151 million for Vyepti® obsolescence and DKK 169 million associated with the planned divestment of a non-core production site in Italy, as disclosed in *note 1.2 Significant changes in the business*. In 2025, following changes in accounting estimates, reversals of previous write-downs related to Vyepti® of DKK 389 million were recognized in cost of sales. Reversals did not exceed the amounts of the original write-downs. Management's estimates consider expected inventory usage, approval dates, and expected shelf life.

Inventories of DKK 2,016 million (DKK 1,988 million at 31 December 2024) are expected to be recovered after more than 12 months, mostly due to the Vyepti® fixed batch quantity supply agreement, which ended in 2023.

3 Operating assets and liabilities

3.4 Inventories (continued)

Accounting policies

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the FIFO method. Work in progress and finished goods manufactured by Lundbeck are measured at cost, comprising raw materials and consumables, direct labor, and production overheads. Indirect production costs include materials, labor, maintenance, and depreciation of production equipment and facilities, as well as factory administration and management. Indirect production costs are allocated based on the normal capacity of the production facilities.

Inventories are written down to net realizable value when this is lower than cost. Net realizable value is the estimated selling price in the ordinary course of business less costs of completion and costs to sell. Net realizable value is determined by marketability, obsolescence, and expected selling price developments.

3.5 Trade receivables

	2025 DKKm	2024 DKKm
Trade receivables	3,653	3,472
Write-downs	(48)	(40)
Trade receivables, net	**3,605**	**3,432**

For information regarding how the Group manages credit risks, see *note 4.5 Financial instruments, (c.2) Credit risk on transactions with trade receivables.*

Accounting policies

Trade receivables are initially recognized at transaction price and subsequently measured at amortized cost using the effective interest method, less allowance for bad debts.

3 Operating assets and liabilities

3.6 Retirement benefit obligations and similar obligations

Defined contribution plans

The major defined contribution plans cover employees in Australia, Canada, China, Denmark, Finland, South Korea, Sweden, the UK, and the U.S. The cost of defined contribution plans, representing contributions to the plans, amounted to DKK 349 million in 2025 (DKK 334 million in 2024).

Defined benefit plans

The Group has defined benefit plans in a few countries. The most significant plans comprise current and former employees in Germany and the UK.

The defined benefit plan in Germany is unfunded and administered by Lundbeck Germany. The defined benefit plan in the UK is funded and constituted under a trust, whose assets are legally separated from the Group. Both plans entitle employees to an annual pension on retirement based on their service and salary level until retirement.

	2025	2024
Retirement benefit obligations and similar obligations	**DKKm**	**DKKm**
Present value of defined benefit plans	419	436
Fair value of plan assets	(308)	(316)
Limitations due to asset ceiling	-	1
Defined benefit plans at 31 December	**111**	**121**
Other retirement-related obligations	14	34
Retirement benefit obligations and similar obligations at 31 December	**125**	**155**
Retirement benefit obligations and similar obligations break down as follows:		
Non-current assets	(64)	(69)
Current assets	(9)	-
Non-current obligations	188	223
Current obligations	10	1
Net retirement benefit obligations and similar obligations at 31 December	**125**	**155**

Actuarial assumptions

The following were the key actuarial assumptions at the reporting date:

	2025	2024
Key assumptions for the most significant plans	**%**	**%**
Discount rate	3.85-5.80	3.45-5.50
Inflation rate	2.00	2.05-2.20

Assumptions regarding future longevity are set based on actuarial advice in accordance with published statistics and experience in each country. The longevities underlying the values of the defined benefit obligation for the most significant plans were as follows:

	2025	2024
Longevity at age 65 for current pensioners	**Years**	**Years**
Female	23.70-24.40	23.70-24.30
Male	21.10-21.40	20.90-21.20
Longevity at age 65 for current members aged 45		
Female	24.80-26.60	24.80-26.50
Male	22.40-23.80	22.10-23.60

3 Operating assets and liabilities

3.6 Retirement benefit obligations and similar obligations (continued)

Sensitivity analysis

The most significant assumptions used in the calculation of the obligation for defined benefit plans are discount rate, inflation rate, and mortality. The sensitivity of the defined benefit obligation to changes in the most significant assumptions is shown below:

	2025		2024	
Effect in DKKm	**Increase[1)]**	**Decrease[1)]**	**Increase[1)]**	**Decrease[1)]**
Discount rate (0.25% movement)	12	(12)	13	(14)
Inflation rate (0.25% movement)	(3)	3	(4)	4
Life expectancy (1 year movement)	(14)	13	(14)	14

1 Positive amounts indicate a decrease in the actuarial obligations. Negative amounts indicate an increase in the actuarial obligations.

The sensitivity analysis indicates how a change in the individual assumptions would change the obligation. However, the assumptions will most likely be correlated and consequently result in a different obligation.

	2025	2024
Fair value of plan assets	**DKKm**	**DKKm**
Shares	35	33
Bonds	161	44
Property	19	18
Insurance contracts	54	65
Other assets	39	156
Total	**308**	**316**

Shares, bonds, property, and other assets are measured at fair value based on quoted prices in an active market. Insurance contracts are not based on quoted prices in an active market.

The amounts recognized in the Balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	2025	2024
Change in present value of defined benefit plans	**DKKm**	**DKKm**
Present value of defined benefit plans at 1 January	436	425
Effect of foreign exchange differences	(8)	5
Pension expenses	7	7
Curtailments	45	-
Interest expenses relating to the obligations	16	16
Experience adjustments	6	17
Adjustments relating to financial assumptions	(14)	(14)
Adjustments relating to demographic assumptions	1	(2)
Benefits paid	(72)	(20)
Employee contributions	2	2
Present value of defined benefit plans at 31 December	**419**	**436**

	2025	2024
Change in fair value of plan assets	**DKKm**	**DKKm**
Fair value of plan assets at 1 January	316	293
Effect of foreign exchange differences	(10)	7
Interest income on plan assets	13	12
Experience adjustments	(4)	3
Administration fees	(1)	(1)
Contributions	65	20
Benefits paid	(73)	(20)
Employee contributions	2	2
Fair value of plan assets at 31 December	**308**	**316**

3 Operating assets and liabilities

3.6 Retirement benefit obligations and similar obligations (continued)

Net expense recognized in profit or loss	2025 DKKm	2024 DKKm
Pension expenses	7	7
Curtailments	45	-
Finance costs	3	4
Administration fees	1	1
Total	**56**	**12**

Amount recognized in other comprehensive income	2025 DKKm	2024 DKKm
Actuarial (gains)/losses	(4)	(1)

	2025 DKKm	2024 DKKm
Realized return on plan assets	9	15

The benefit under unfunded defined benefit plans is paid directly by the Group. In some countries, the future contribution to funded defined benefit plans depends on the development in salaries, administrative fees, and regular premiums, and in other countries on the surplus/deficit according to local requirements. The weighted average duration of the obligation is 10 years (11 years in 2024). The expected contribution to defined benefit plans for 2026 is DKK 20 million (DKK 13 million for 2025).

Other obligations of a retirement benefit nature

In 2025, an obligation of DKK 14 million (DKK 34 million at 31 December 2024) was recognized to cover other obligations of a retirement benefit nature, which primarily include post-employment benefits in a number of subsidiaries. These benefit payments are conditional upon specified requirements being met.

Accounting policies

Defined contribution plans

Payments to defined contribution plans are recognized in profit or loss at the due date, and any contributions payable are recognized in the Balance sheet under current liabilities.

Defined benefit plans

The present value of the Group's liabilities relating to future pension payments under defined benefit plans is measured on an actuarial basis once a year based on the pensionable period of employment up to the time of the actuarial valuation. The calculation of present value is based on assumptions of future developments of salary, interest, inflation, mortality and disability rates, and other factors. Present value is computed exclusively for the benefits to which the employees have earned entitlement through their employment with Lundbeck. Pension expenses, finance costs, and administration fees are recognized in profit or loss under employee costs. Actuarial gains and losses are recognized in other comprehensive income as they are calculated and cannot subsequently be recycled through profit or loss.

The present value of the defined benefit plan liability is recognized less the fair value of the plan assets, and any net obligation is recognized in the Balance sheet under non-current liabilities. Any net asset is recognized in the Balance sheet as a financial asset, considering, where relevant, the provisions of IFRIC 14 *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*.

3 Operating assets and liabilities

3.7 Provisions

	Discounts and rebates[1]	Product returns[2]	Legal claim provisions[3]	Other provisions	Total
	DKKm	DKKm	DKKm	DKKm	DKKm
2025					
Provisions at 1 January	845	240	289	560	1,934
Effect of foreign exchange differences	(96)	(27)	-	(16)	(139)
Additional provisions recognized	1,311	51	166	617	2,145
Provisions used during the year	(1,342)	(12)	-	(601)	(1,955)
Reversal of unused provisions	-	(1)	-	(66)	(67)
Provisions at 31 December	**718**	**251**	**455**	**494**	**1,918**
Provisions break down as follows:					
Non-current provisions	-	180	452	83	715
Current provisions	718	71	3	411	1,203
Provisions at 31 December	**718**	**251**	**455**	**494**	**1,918**

1 For discounts and rebates, the most significant sales deductions are in the U.S. and comprise discounts and rebates given in connection with sales under the U.S. Federal and State Government Healthcare programs, primarily Medicaid.
2 For product returns, the Group has product return obligations normal for the industry. Management does not expect any major losses from these obligations apart from the amount already recognized.
3 Legal claim provisions refer to estimated liabilities for pending litigation and regulatory matters**.** For further information, see *note 5.4 Contingent assets and contingent liabilities*.

Discounts and rebates

Management's estimate of discounts and rebates is based on a calculation which includes a combination of historical product/population utilization mix, price increases, program/market growth, and state-specific information. Further, the calculation of rebates involves legal interpretation of relevant regulations and is subject to changes in interpretive guidance from governmental authorities. The obligations for discounts and rebates are incurred at the time the sale is recorded; however, the actual rebate related to a specific sale may be invoiced by the authorities six to nine months later. In addition to this billing time lag, there is no statute of limitations for states to submit rebate claims; thus, rebate adjustments in any specific period may relate to sales from a prior period. Moreover, when a product loses exclusivity, shifts in payer mix may cause Medicaid claims/estimates to be more volatile.

Other provisions

Other provisions primarily comprise restructuring provisions of DKK 258 million at 31 December 2025 (DKK 265 million at 31 December 2024). During 2025, the Group recognized additional restructuring provisions of DKK 409 million, of which DKK 328 million related to the announced change in Lundbeck's commercial operating model. During the year, DKK 353 million of restructuring provisions was utilized (including DKK 181 million related to the commercial operating model), and DKK 63 million was released.

Accounting policies

Provisions mainly consist of provisions for discounts and rebates, product returns, pending lawsuits, environmental, restructuring, and integration provisions. A provision is a liability of uncertain timing or amount.

Unsettled discounts and rebates are recognized as provisions when the timing or amount is uncertain. Where absolute amounts are known, the discounts and rebates are recognized as trade payables.

Return obligations imposed on the Group are recognized as provisions in the Balance sheet.

Amounts relating to provisions are recognized when the outflow is probable, and the amount is measured as the best estimate of the costs required to settle the liabilities at the balance sheet date.

In connection with restructurings in the Group, provisions are made only for liabilities set out in a specific restructuring plan based on which the parties affected can reasonably expect that the Group will carry out the restructuring, either by starting to implement the plan or announcing its main components.

3 Operating assets and liabilities

3.8 Other payables

	2025 DKKm	2024 DKKm
Contingent consideration	387	339
Other payables	92	100
Non-current payables	**479**	**439**
Contingent consideration	-	1
Employee costs payables	1,095	1,055
Debt with public authorities	174	262
Derivatives	145	358
Other	796	784
Current payables	**2,210**	**2,460**

Contingent consideration recognized through acquisitions

As part of the acquisition of Alder BioPharmaceuticals, Inc. (subsequently renamed Lundbeck Seattle BioPharmaceuticals, Inc.), Lundbeck has recognized a contingent consideration liability related to sales milestones dependent on predefined milestones being reached. At 31 December 2025, the fair value of this contingent consideration related to this acquisition amounted to DKK 357 million (DKK 306 million at 31 December 2024).

As part of the acquisition of Abide Therapeutics, Inc. (subsequently renamed Lundbeck La Jolla Research Center, Inc.), Lundbeck has recognized a contingent consideration liability related to sales milestones dependent on predefined milestones being reached. At 31 December 2025, the fair value of this contingent consideration related to this acquisition amounted to DKK 30 million (DKK 33 million at 31 December 2024).

Contingent considerations are recognized at fair value. The calculation of the fair value is based on the discounted cash flow method (DCF method), which comprises significant assumptions and estimates. Expected timing of payment (using a specific discount rate) and probability of success are key inputs to the fair value of the contingent considerations.

The fair value adjustment of all contingent considerations amounted to a net loss of DKK 89 million (net gain of DKK 21 million in 2024), comprising DKK 90 million (DKK 39 million in 2024) of financial expenses and DKK 1 million (DKK 60 million in 2024) of financial income. The liability was impacted by favorable exchange variations of DKK 41 million (DKK 23 million at 31 December 2024).

Accounting policies

Other payables include employee costs payables, contingent consideration, derivative financial instruments, debt to public authorities, payables to shareholders, etc.

Contingent consideration is recognized as part of the business combination and is recognized at fair value considering the passage of time and changes in the applied probability of success. The fair value is assessed at each reporting date, and the effect of any adjustments relating to the timing of payment and the probability of success is recognized under financial income or financial expenses.

4 Capital structure and financial items

4.1 Financial income and expenses

	2025 DKKm	2024 DKKm
Interest income from financial assets measured at amortized costs	199	218
Gain on other financial assets, measured at fair value through profit or loss	2	12
Gain on derivatives not designated as hedging instruments, net	-	380
Fair value adjustment of contingent consideration	1	60
Financial income	**202**	**670**
Interest expenses from financial liabilities measured at amortized costs	497	100
Interest expenses relating to lease liabilities	17	13
Loss on other financial assets, measured at fair value through profit or loss	5	14
Loss on derivatives not designated as hedging instruments, net	5	-
Fair value adjustment of contingent consideration	90	39
Exchange losses, net	349	14
Other financial expenses	27	41
Financial expenses	**990**	**221**
Net financials, (income)/expenses	**788**	**(449)**

In 2025, interest expenses from financial liabilities measured at amortized costs amounted to DKK 497 million (DKK 100 million in 2024), which include costs related to initial bridge financing (refinanced into bonds in May 2025), a four-year Eurobond issued in June 2025, and the drawdown on the revolving credit facility as a result of the acquisition of Longboard in December 2024.

The negative development and impact for Exchange losses, net of DKK 349 million was primarily caused by depreciation of the USD exchange rate during 2025.

In 2024, as part of the business combination, the Group entered into a deal-contingent forward (foreign exchange contract) to mitigate the foreign exchange risks associated with the acquisition of Longboard. The derivative was designated at fair value through profit or loss and amounted to DKK 380 million. The contract was entirely settled with the closing and cash payment of the acquisition of Longboard.

Accounting policies

Financial income and financial expenses include interest income and expenses, net gain or loss on securities and other financial assets, including dividends, fair value adjustment of contingent consideration, fair value adjustment of other financial liabilities, foreign currency gains or losses, and other financial income and expenses. Interest income or expenses are recognized using the effective interest method.

4.2 Cash and cash equivalents

	2025 DKKm	2024 DKKm
Cash and cash equivalents	**3,433**	**4,664**

At 31 December 2025, Lundbeck had unutilized committed credit facilities of DKK 7.5 billion (DKK 2.5 billion at 31 December 2024).

In addition, Lundbeck has a number of uncommitted credit facilities to cover its day-to-day operations. At 31 December 2025 and 31 December 2024, these credit facilities were unutilized.

See *note 4.5 Financial instruments, (d) Liquidity risk and capital structure* for further information.

4 Capital structure and financial items

4.3 Equity

Share capital

The share capital of DKK 996 million at 31 December 2025 is divided into 199,148,222 A-shares and 796,592,888 B-shares of a nominal value of DKK 1 each.

Lundbeck shares have a nominal value of DKK 1. The A-share is carrying ten votes, and the B-share is carrying one vote. The A-shares and the B-shares are ordinary, fully paid shares carrying equal economic rights in all respects.

Share capital	2025 DKKm	2024 DKKm
At 1 January	996	996
At 31 December	**996**	**996**

Issued shares	A-shares Number	B-shares Number	Total issued shares Number
At 1 January 2024	199,148,222	796,592,888	995,741,110
At 31 December 2024	**199,148,222**	**796,592,888**	**995,741,110**
At 31 December 2025	**199,148,222**	**796,592,888**	**995,741,110**

Treasury shares

Treasury shares	A-shares of DKK 1 nom. Number	B-shares of DKK 1 nom. Number	Nominal value DKKm	Proportion of share capital %
2025				
Shareholding at 1 January	348,816	4,164,817	4	0.45
Share buyback	-	500,000	1	0.05
Shares used for funding incentive programs	(221,351)	(1,200,353)	(1)	(0.14)
Shareholding at 31 December	**127,465**	**3,464,464**	**4**	**0.36**
2024				
Shareholding at 1 January	466,028	3,264,112	4	0.37
Share buyback	-	1,400,000	1	0.14
Shares used for funding incentive programs	(117,212)	(499,295)	(1)	(0.06)
Shareholding at 31 December	**348,816**	**4,164,817**	**4**	**0.45**

The Parent Company has two classes of shares, and all shares rank equally in economic rights. The shares are negotiable instruments with no restrictions on their transferability.

In 2025, the Parent Company acquired treasury shares at a value of DKK 20 million (DKK 46 million in 2024), corresponding to 500,000 B-shares (1,400,000 B-shares in 2024). The shares were acquired to fund Lundbeck's long-term share-based incentive programs. A total of 221,351 A-shares and 1,200,353 B-shares were used for this purpose in 2025 (117,212 A-shares and 499,295 B-shares in 2024).

The Board of Directors is authorized to issue new shares and raise the share capital of the Parent Company as set out in article 4 of the Parent Company's Articles of association.

The share capital follows the capital requirements of the Danish Companies Act and the rules of Nasdaq Copenhagen.

4 Capital structure and financial items

4.3 Equity (continued)

Distribution of profit

The Board of Directors is proposing a distribution of dividends for 2025 of 36% (30% in 2024) of the net profit for the year allocated to the shareholders, equivalent to DKK 1.15 per share (DKK 0.95 per share in 2024) or DKK 1,145 million (DKK 946 million in 2024), inclusive of dividends on treasury shares. The proposed distribution of dividends for 2025 excludes the impairment loss of the planned divestment of a non-core production site in Italy. Total dividends are based on the current share capital.

Earnings per share

	2025	2024
Profit for the year (DKKm)	**3,192**	**3,143**
Average number of shares ('000 shares)	995,741	995,741
Average number of treasury shares ('000 shares)	(3,677)	(4,303)
Average number of shares, excl. treasury shares ('000 shares)	**992,064**	**991,438**
Earnings per share, basic (EPS) (DKK)	**3.22**	**3.17**
Earnings per share, diluted (DEPS) (DKK)	**3.22**	**3.17**

Tax on other comprehensive income

	Before tax DKKm	Tax DKKm	After tax DKKm
2025			
Other comprehensive income recognized under foreign currency translation reserve in the Statement of changes in equity			
Foreign exchange adjustments of foreign entities	(1,498)	-	(1,498)
Foreign exchange adjustments of net investments in foreign entities	(1,493)	326	(1,167)
Total	**(2,991)**	**326**	**(2,665)**
Other comprehensive income recognized under hedging reserve in the Statement of changes in equity			
Deferred gains/(losses) on cash flow hedge, exchange rate	671	(148)	523
Deferred gains/(losses) on cash flow hedge, interest rate	6	(1)	5
Deferred gains/(losses) on cash flow hedge, price	(40)	9	(31)
Exchange gains/(losses), hedging (transferred to revenue)	(279)	61	(218)
Total	**358**	**(79)**	**279**
Other comprehensive income recognized under retained earnings in the Statement of changes in equity			
Actuarial gains/(losses)	4	-	4
Total	**4**	**-**	**4**
Recognized in other comprehensive income	**(2,629)**	**247**	**(2,382)**

4 Capital structure and financial items

4.3 Equity (continued)

	Before tax	Tax	After tax
	DKKm	DKKm	DKKm
2024			
Other comprehensive income recognized under foreign currency translation reserve in the Statement of changes in equity			
Foreign exchange adjustments of foreign entities	733	-	733
Foreign exchange adjustments of net investments in foreign entities	58	(12)	46
Total	**791**	**(12)**	**779**
Other comprehensive income recognized under hedging reserve in the Statement of changes in equity			
Deferred gains/(losses) on cash flow hedge, exchange rate	(378)	83	(295)
Deferred gains/(losses) on cash flow hedge, interest rate	(7)	1	(6)
Deferred gains/(losses) on cash flow hedge, price	(14)	3	(11)
Exchange gains/(losses), hedging (transferred to revenue)	52	(11)	41
Total	**(347)**	**76**	**(271)**
Other comprehensive income recognized under retained earnings in the Statement of changes in equity			
Actuarial gains/(losses)	1	-	1
Total	**1**	**-**	**1**
Recognized in other comprehensive income	**445**	**64**	**509**

Foreign exchange adjustments of foreign entities resulted in a loss of DKK 1,498 million in 2025 (gain of DKK 733 million in 2024), and foreign exchange adjustments of net investments in foreign entities resulted in a loss of DKK 1,493 million (gain of DKK 58 million in 2024), are primarily driven by developments in USD/DKK and GBP/DKK exchange rates.

Accounting policies

Dividends

Proposed dividends are recognized as a liability at the time of adoption of the dividend resolution at the Annual General Meeting (the time of declaration). Dividends expected to be paid in respect of the year are included in the line item *Profit for the year* in the Statement of changes in equity.

Treasury shares

Acquisition and sale of treasury shares as well as dividends are recognized directly in equity under retained earnings.

4 Capital structure and financial items

4.4 Bank debt, bond debt, and borrowings

	2025	2024
	DKKm	DKKm
Bank debt and bond debt	11,185	16,174
Total	**11,185**	**16,174**

Development in bank debt, bond debt, and borrowings

Development in bank debt, bond debt, and borrowings	Balance at 1 January	Cash inflow	Cash outflow	Non-cash flow[1]	Balance at 31 December
	DKKm	DKKm	DKKm	DKKm	DKKm
2025					
Bank loans	12,454	-	(8,730)	10	3,734
Issued bonds	3,720	3,716	-	15	7,451
Total bank debt and bond debt	**16,174**	**3,716**	**(8,730)**	**25**	**11,185**
2024					
Bank loans	-	12,458	-	(4)	12,454
Issued bonds	3,714	-	-	6	3,720
Total bank debt and bond debt	**3,714**	**12,458**	**-**	**2**	**16,174**

1 Non-cash flow comprises development in the exchange rates and amortization.

For maturity analysis of loans, see *note 4.5 Financial instruments, (d.1) Maturities of financial liabilities.*

	Currency	Expiry of commitment	Fixed/ floating	Weighted average effective interest rate	Amortized cost	Nominal value	Fair value
				%	DKKm	DKKm	DKKm
2025							
Bank loan	EUR	Jun 2027	Floating	2.69	3,734	3,734	3,734
Issued bonds	EUR	Oct 2027	Fixed	0.88	3,728	3,734	3,614
Issued bonds	EUR	Jun 2029	Fixed	3.38	3,723	3,734	3,758
Total					**11,185**	**11,202**	**11,106**
2024							
Bank loan	EUR	Jun 2026	Floating	3.51	8,725	8,726	8,726
Bank loan	EUR	Apr 2026	Floating	3.34	3,729	3,729	3,729
Issued bonds	EUR	Oct 2027	Fixed	0.88	3,720	3,729	3,521
Total					**16,174**	**16,184**	**15,976**

In 2019, Lundbeck entered into a revolving credit facility (RCF) of EUR 1.5 billion with its strategic banks. The RCF was extended in 2025 by one additional year and now expires in 2027. The flexible structure of the RCF enables Lundbeck to repay the debt in full at short notice, normally not more than three months, while still maintaining the facility until expiration of the credit commitment.

To hedge the risk of the drawdown on the RCF, Lundbeck swapped EUR funding into DKK by a cross-currency swap with an amortized profile matching the expected payback profile of the underlying loan. The floating DKK debt amount has been swapped into fixed interest by an interest rate swap with the same amortized profile and an average fixed interest rate of 2.20%.

In October 2020, Lundbeck issued a seven-year Eurobond in the amount of EUR 500 million with a fixed coupon of 0.875%. During 2025, Lundbeck swapped the EUR debt into DKK via a cross-currency swap (fixed/fixed), providing a lower fixed interest rate of 0.689%.

4 Capital structure and financial items

4.4 Bank debt, bond debt, and borrowings (continued)

In June 2025, Lundbeck issued a four-year Eurobond in the amount of EUR 500 million with a fixed coupon of 3.375%. The net proceeds from the bond were used to refinance a EUR 500 million bridge facility that was established in October 2024 in connection with the acquisition of Longboard Pharmaceuticals. Hence, the bond issuance was considered to be leverage-neutral.

Both bonds have been issued under Lundbeck's Euro medium-term note (EMTN) program of EUR 2 billion and are listed on Euronext Dublin.

The Group is subject to a leverage covenant, as outlined in its financing agreements. Key terms of the leverage covenant are as follows:

- Leverage ratio limit (based on net debt to EBITDA): The Group's leverage ratio may not exceed 4.0:1, subject to specific conditions as detailed below.
- Spike provision:
    - Following any acquisition, the leverage ratio may temporarily increase to a maximum of 4.5:1 for the first two full financial quarters.
    - After the utilization of the spike provision, the leverage ratio must reduce to no more than 3.0:1 for two consecutive financial quarters before the spike provision can be reactivated.

The Group continuously monitors its leverage ratio to ensure compliance with the above covenant.

Accounting policies

Debt

Financial liabilities are initially recognized at fair value less transaction costs. Subsequently, the financial liabilities are measured at amortized cost using the effective interest method, whereby transaction costs and any premium or discount are recognized as financial expenses over the term of the liabilities.

4 Capital structure and financial items

4.5 Financial instruments

A. Financial risk management

(a) Overview

The Group's activities are exposed to a variety of financial risks: credit risk, liquidity risk, and market risk (including currency risk and interest rate risk). The Group's overall risk management structure focuses on minimizing potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to mitigate certain risk exposures. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

(b) Financial risk management structure

The Group's approach to managing these risks is governed by the Treasury policy.

The Treasury policy serves as a framework to ensure prudent and efficient financial risk management for the Group. The policy stipulates guidelines that govern management of the Group's exposure to credit, liquidity, and market risks. It is reviewed regularly to reflect changes in market conditions and in the activities of the Group.

The Treasury policy is presented to the Audit Committee annually for subsequent approval by the Board of Directors. As part of this, the Board of Directors approves the framework for selecting financial collaboration partners, as well as the credit lines and types of transactions allowed.

(c) Credit risk

Credit risk arises from the likelihood that transactional counterparties may default on their obligations, causing financial losses for the Group. Credit risk arises primarily on cash and bank balances and derivatives with banks and financial institutions, as well as credit exposures to wholesale customers, including outstanding receivables. The Group monitors changes in credit risk by tracking available external credit ratings.

The financial assets exposed to credit risk comprise cash and cash equivalents, trade receivables, other receivables (derivatives), and other financial assets. The carrying amounts of those assets represent the maximum credit exposure.

(c.1) Credit risk on cash and cash equivalents and other receivables

To manage credit risk regarding financial counterparties, Lundbeck sets global counterparty limits for each of Lundbeck's banking and investment counterparties based on credit ratings from Standard & Poor's. Counterparty risk towards banks with a short-term credit rating lower than A-1 (Standard & Poor's) is kept to a minimum, only allowing balances necessary for operating needs within the immediate future. Internal limits have been defined for the credit exposure accepted towards the banks with whom Lundbeck collaborates, and credit lines are part of the Treasury policy.

4 Capital structure and financial items

4.5 Financial instruments (continued)

(c.2) Credit risk on transactions with trade receivables

Lundbeck's products are sold primarily to distributors of pharmaceuticals, pharmacies, and hospitals. The payment conditions for the customers, including credit periods and any payment of interest in case of non-payment, vary but are always based on industry practice in the relevant market. The weighted average credit period is approximately 52 days (51 days in 2024).

When collaboration is established with a new customer, credit assessment is done either by Lundbeck or an external credit rating agency. At the time of revenue recognition, Lundbeck assesses the full lifetime-expected credit losses. In addition, undue and due receivables are analyzed in an ongoing process. Based on the credit assessment, receivables analysis, historical and industry experience, it is estimated whether the receivables are recoverable or write-downs are needed. Historically, realized bad debts have been insignificant.

(c.3) Maturities of financial assets

The tables below summarize the Group's financial assets into groupings based on their contractual maturities:

2025	Within 1 year DKKm	Between 1 and 5 years DKKm	After 5 years DKKm	Total DKKm	Effective interest rates %
Financial assets					
Derivatives designated as hedging instruments[1]	154	6	-	160	-
Derivatives not designated as hedging instruments[2]	8	8	-	16	-
Financial assets measured at FV (derivative instruments)	**162**	**14**	**-**	**176**	
Other financial assets	-	-	32	32	-
Other financial assets measured at FVTPL[2]	**-**	**-**	**32**	**32**	
Receivables[3]	3,654	-	-	3,654	
Cash and cash equivalents	3,433	-	-	3,433	0-5
Financial assets measured at amortized cost	**7,087**	**-**	**-**	**7,087**	
Total financial assets	**7,249**	**14**	**32**	**7,295**	

1 Fair value through other comprehensive income. **2** Fair value through profit or loss. **3** Trade and other receivables excluding financial instruments measured at fair value or designated as hedge.

4 Capital structure and financial items

4.5 Financial instruments (continued)

2024	Within 1 year DKKm	Between 1 and 5 years DKKm	After 5 years DKKm	Total DKKm	Effective interest rates %
Financial assets					
Derivatives designated as hedging instruments[1]	63	31	-	94	-
Financial assets measured at FV (derivative instruments)	**63**	**31**	**-**	**94**	
Other financial assets	-	-	37	37	-
Other financial assets measured at FVTPL[2]	**-**	**-**	**37**	**37**	
Receivables[3]	3,502	216	-	3,718	-
Cash and cash equivalents	4,664	-	-	4,664	0-10
Financial assets measured at amortized cost	**8,166**	**216**	**-**	**8,382**	
Total financial assets	**8,229**	**247**	**37**	**8,513**	

1 Fair value through other comprehensive income. **2** Fair value through profit or loss. **3** Trade and other receivables excluding financial instruments measured at fair value or designated as hedge.

(d) Liquidity risk and capital structure

Pursuant to its Treasury policy, Lundbeck must ensure operational financial reserves, which implies that an absolute minimum of DKK 1.0 billion shall be held in cash or cash equivalents, less interest-bearing debt maturing within one year, plus non-utilized committed credit facilities with more than one year to maturity. At 31 December 2025, Lundbeck had financial reserves of DKK 10.7 billion. In addition, Lundbeck has a number of uncommitted credit facilities to cover its day-to-day operations.

When managing the capital structure, Lundbeck's main objective is to support the Focused Innovator Strategy, use capital resources for required research and development and for investments to realize the strategy, and to generate a long-term attractive return for the shareholders. Lundbeck also wishes to be a strong financial counterparty to debt providers and other stakeholders by maintaining an investment-grade credit rating (minimum BBB-).

To manage the capital structure, Lundbeck may adjust dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets to reduce debt, or increase debt. To minimize refinancing risk, Lundbeck strives to have diversified funding, both in terms of duration and source.

4 Capital structure and financial items

4.5 Financial instruments (continued)

(d.1) Maturities of financial liabilities

The tables below summarize the Group's financial liabilities into groupings based on their contractual maturities:

2025	Within 1 year DKKm	Between 1 and 5 years DKKm	After 5 years DKKm	Total DKKm	Effective interest rates %
Financial liabilities					
Derivatives designated as hedging instruments[1]	59	7	-	**66**	
Financial liabilities measured at FV (derivatives instruments)	**59**	**7**	**-**	**66**	
Contingent consideration[3]	-	357	30	**387**	
Other financial liabilities measured at FVTPL[2]	**-**	**357**	**30**	**387**	
Bank and bond debt[4]	270	11,663	-	11,933	0-4
Lease liabilities	74	267	128	469	1-13
Trade and other payables	4,663	-	-	4,663	-
Financial liabilities measured at amortized cost	**5,007**	**11,930**	**128**	**17,065**	
Total financial liabilities	**5,066**	**12,294**	**158**	**17,518**	

1 Fair value through other comprehensive income. **2** Fair value through profit or loss. **3** See *note 3.8 Other payables*. **4** Amortized cost including future coupon/interest payments.

2024	Within 1 year DKKm	Between 1 and 5 years DKKm	After 5 years DKKm	Total DKKm	Effective interest rates %
Financial liabilities					
Derivatives designated as hedging instruments[1]	348	10	-	358	
Financial liabilities measured at FV (hedging instruments)	**348**	**10**	**-**	**358**	
Contingent consideration[3]	-	-	340	340	
Other financial liabilities measured at FVTPL[2]	**-**	**-**	**340**	**340**	
Bank and bond debt[4]	510	16,437	-	16,947	0-4
Lease liabilities	82	266	171	519	1-13
Trade and other payables	5,274	98	-	5,372	-
Financial liabilities measured at amortized cost	**5,866**	**16,801**	**171**	**22,838**	
Total financial liabilities	**6,214**	**16,811**	**511**	**23,536**	

1 Fair value through other comprehensive income. **2** Fair value through profit or loss. **3** See *note 3.8 Other payables*. **4** Amortized cost including future coupon/interest payments.

4 Capital structure and financial items

4.5 Financial instruments (continued)

(d.2) Financial covenants linked with debt

For information regarding financial covenants, see *note 4.4 Bank debt, bond debt and borrowings.*

(e) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. At Lundbeck, market risk comprises mainly two types of risk: fluctuations in foreign exchange and interest rates. The aim of market risk management is to control exposure to market risks within acceptable parameters, while optimizing return.

(e.1) Currency risk

Foreign currency management is handled centrally by the Parent Company. Foreign currency management focuses on risk mitigation and is carried out in conformity with the Group's Treasury policy, as approved by the Board of Directors. The overall objective is to assess and mitigate foreign currency risks to protect Lundbeck against impacts from changing conditions in the foreign exchange markets. Foreign currency risks comprise transaction risk in several currencies and translation risk emanating from net investments in foreign subsidiaries.

The Parent Company hedges part of the Group's anticipated revenue in selected currencies for a period of 12-18 months, using forward exchange contracts and currency options. The majority of foreign currency risks arise from USD, CNY, and CAD. Hedging is performed on a rolling basis each month. The forward exchange contracts and currency options are classified as hedging instruments when meeting the accounting criteria for hedge accounting according to IFRS 9 *Financial Instruments*. Unhedged cash flows are sold spot.

Estimated impact of financial instruments on profit for the year and equity from a 5% increase in year-end exchange rates of the major currencies

	CAD[1]	CNY[1]	USD[1]
	DKKm	DKKm	DKKm
2025			
Profit for the year	(6)	8	99
Equity	(21)	(14)	(254)
2024			
Profit for the year	(2)	9	156
Equity	(24)	(16)	(205)

1 An immediate 5% decrease would have the opposite impact of the above.

The sensitivity analysis shown only comprises the impact from Lundbeck's financial instruments and reflects a relative change in exchange rates at 31 December 2025 and 2024. The sensitivity analysis includes derivatives, bank loans, trade receivables, trade payables, intercompany lending, and borrowing as these are the financial instruments to which the Group has the most currency exposure.

The profit impact comprises financial instruments that remained open at the balance sheet date and have an impact on profit in the current financial year. It includes foreign exchange differences relating to intra-group balances that are not eliminated from the consolidated Financial Statements. The calculation of the estimated impact is based on the functional currency of the entities in which the financial instruments are located.

The equity impact includes financial instruments that remained open at the balance sheet date and are exchange rate adjusted in other comprehensive income. The equity effect in 2025 and 2024 primarily consists of exchange rate adjustments on foreign exchange differences on outstanding cash flow hedging contracts.

4 Capital structure and financial items

4.5 Financial instruments (continued)

Due to Denmark's long-standing fixed exchange rate policy against the euro and the expected continuation of this policy, the foreign currency risk for the euro is considered immaterial, and the euro is therefore not included in the table above.

(e.2) Interest rate risk

Lundbeck ensures that interest rate risk is managed according to the Treasury policy. Interest rate risk relates mainly to outstanding interest-bearing debt with floating interest rates. Interest rate risk management is handled centrally by the Parent Company. Through the Group's Treasury policy, the Board of Directors has approved limits for interest rate exposure. Only a limited part of the total loan portfolio is allowed to have floating interest rates, and to hedge the interest rate risk on loans, the Board of Directors has approved the use of interest rate swaps (IRS), caps, floors, and forward rate agreements (FRAs).

Lundbeck's exposure to interest rate risk is low, as both outstanding bonds have fixed coupon rates and the draw-down on the revolving credit facility is swapped into fixed interest rates. For more information, see *note 4.4 Bank debt, bond debt, and borrowings*.

An interest rate change on bank debt and bond debt, including the cross-currency swap and interest rate swap, of +/- 1 percentage point would decrease/increase profit for the year before tax by DKK 6 million (DKK 36 million in 2024) and increase/decrease equity by DKK 25 million at 31 December 2025 (DKK 32 million at 31 December 2024).

B. Overview of the Group's financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair value of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Level 1	Level 2	Level 3
Financial assets and financial liabilities measured or disclosed at fair value	**DKKm**	**DKKm**	**DKKm**
2025			
Financial assets			
Other financial assets[1]	5	-	27
Derivatives[1]	-	260	-
Total	**5**	**260**	**27**
Financial liabilities			
Contingent consideration[1]	-	-	387
Derivatives[1]	-	145	4
Bank debt[2]	-	3,734	-
Bond debt[2]	7,372	-	-
Total	**7,372**	**3,879**	**391**
2024			
Financial assets			
Other financial assets[1]	7	-	30
Derivatives[1]	-	58	36
Total	**7**	**58**	**66**
Financial liabilities			
Contingent consideration[1]	-	-	340
Derivatives[1]	-	358	-
Bank debt[2]	-	12,455	-
Bond debt[2]	3,521	-	-
Total	**3,521**	**12,813**	**340**

1 Measured at fair value. **2** Disclosed at fair value.

4 Capital structure and financial items

4.5 Financial instruments (continued)

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 the probability of success into consideration. The fair value of other financial assets is calculated through the financial performance of the market inputs and other market conditions prevailing at the balance sheet date.

The carrying amount of other receivables, trade receivables, prepayments, bank debt, other debt, trade payables, and other payables is believed to be equal to or close to fair value.

There are no changes in the valuation techniques used to determine the fair values of assets recognized and disclosed.

(b) Derivative financial instruments

Lundbeck uses derivative financial instruments to manage exposure to certain market risks.

There is no hedge ineffectiveness as of 31 December 2025 and 2024. A hedge ratio of 1:1 is applied to all hedges.

The table below contains the Group's derivative financial instruments:

Derivatives designated as hedging instruments	Notional DKKm	Fair value, net DKKm	Fair value recognized in OCI (Unrealized) DKKm	Fair value recognized in OCI (Unrealized) DKKm	Effective hedge rate	Reclassified from OCI to Statement of profit or loss (Realized) DKKm
2025			*Asset*	*Liability*		
Forward contracts – Foreign exchange[1]	**8,583**	**87**	**136**	**49**		**275**
USD	6,552	100	109	9	639.19	221
Other currencies	2,031	(13)	27	40		54
Option contracts – Currency option[1]	**1,429**	**8**	**18**	**10**		**4**
USD	1,429	8	18	10	620.06	(4)
Other currencies	-	-	-	-		8
Cross-currency swap[2]	**3,730**	**3**	**6**	**3**		**28**
Hedge - PPA	**71**	**(4)**	**-**	**4**		**-**
Total	**13,813**	**94**	**160**	**66**		**307**

1 Realized gains/losses transferred from OCI to revenue. **2** Realized gains/losses transferred from OCI to financial items.

Derivatives not designated as hedging instruments	Notional DKKm	Fair value, net DKKm	Fair value recognized in profit and loss (Unrealized) DKKm	Fair value recognized in profit and loss (Unrealized) DKKm	Recognized in profit and loss (Realized) DKKm
2025			*Asset*	*Liability*	
Forward contracts – Foreign exchange	953	8	8	-	(13)
Cross-currency swap	3,730	8	8	-	4
Total	**4,683**	**16**	**16**	**-**	**(9)**

4 Capital structure and financial items

4.5 Financial instruments (continued)

Derivatives designated as hedging instruments	Notional	Fair value, net	Fair value recognized in OCI (Unrealized)	Fair value recognized in OCI (Unrealized)	Effective hedge rate	Reclassified from OCI to Statement of profit or loss (Realized)
	DKKm	DKKm	DKKm	DKKm		DKKm
2024			*Asset*	*Liability*		
Forward contracts – Foreign exchange[1]	**9,137**	**(278)**	**56**	**334**		**(11)**
USD	6,802	(309)	-	309	678.19	(45)
Other currencies	2,335	31	56	25		34
Option contracts – Currency option[1]	**880**	**(12)**	**-**	**12**		**(41)**
USD	431	(9)	-	9	652.43	(35)
Other currencies	449	(3)	-	3		(6)
Cross-currency swap[2]	**8,206**	**(9)**	**1**	**11**		**-**
Hedge - PPA	**43**	**36**	**36**	**-**		**-**
Total	**18,266**	**(263)**	**93**	**357**		**(52)**

1 Realized gains/losses transferred from OCI to revenue. **2** Realized gains/losses transferred from OCI to financial items.

Derivatives not designated as hedging instruments	Notional	Fair value, net	Fair value recognized in profit and loss (Unrealized)	Fair value recognized in profit and loss (Unrealized)	Recognized in profit and loss (Realized)
	DKKm	DKKm	DKKm	DKKm	DKKm
2024			*Asset*	*Liability*	
Forward contracts – Foreign exchange	-	-	-	-	380
Total	**-**	**-**	**-**	**-**	**380**

4 Capital structure and financial items

4.5 Financial instruments (continued)

Accounting policies

Financial instruments

Forward exchange contracts and other derivatives are initially recognized in the Balance sheet at fair value at the contract date and subsequently remeasured at fair value at the balance sheet date. The fair value of derivatives is determined by applying recognized measurement techniques, whereby assumptions are based on the market conditions prevailing at the balance sheet date. Positive and negative fair values are included in other receivables and other payables, respectively.

Changes in the fair value of derivatives classified as cash flow hedging instruments and meeting the criteria for hedge accounting are recognized in other comprehensive income. On recognition of hedged items, income and expenses relating to such hedging transactions are transferred from other comprehensive income and recognized in the same line item as the hedged item.

Changes in the fair value of derivatives not qualifying for hedge accounting are recognized in the Statement of profit or loss under financial income or financial expenses as they arise.

Securities, equity investments recognized in other financial assets, derivatives, and contingent consideration measured at fair value are classified according to the fair value hierarchy as belonging to levels 1-3 depending on the valuation method applied.

Securities

On initial recognition, securities (including the bond portfolio), which are included in the Group's documented investment strategy for excess liquidity and recognized under current assets, are measured at fair value. Subsequently, the securities are measured at fair value at the balance sheet date. The fair value is based on publicly quoted prices of the invested assets. Both realized and unrealized gains and losses are recognized in profit or loss under financial income or financial expenses.

Other financial assets

Equity investments that are not investments in associates are classified as other financial assets.

On initial recognition, equity investments are measured at fair value. Subsequently, they are measured at fair value at the balance sheet date, and changes to the fair value are recognized under financial income or financial expenses or in other comprehensive income according to an individual decision for each equity investment.

5 Other disclosures

5.1 Business combination

On 2 December 2024, Lundbeck completed the acquisition of Longboard Pharmaceuticals, Inc. (herein denominated 'Longboard'), a U.S.-listed entity, at a total purchase consideration of USD 2.35 billion fully paid (DKK 16.6 billion), on a fully diluted basis. Lundbeck obtained control of Longboard by acquiring 39,168,546 of issued shares, representing 100% of Longboard's share capital. Under the terms of the agreement, Lundbeck paid an amount of USD 60.00 per share.

Longboard is a clinical-stage biopharmaceutical company focused on developing novel, transformative medicines for neurological diseases. Its lead asset, bexicaserin, has shown encouraging anti-seizure reduction to date in preclinical and clinical studies, with its next-generation superagonist mechanism specifically targeting 5-HT2C receptors, which supports bexicaserin's potential to offer a highly differentiated and best-in-class profile. Bexicaserin is now being evaluated in a global phase III clinical program (the DEEp program).

The acquisition of Longboard marked a strategic milestone for Lundbeck, enhancing and complementing our Focused Innovator Strategy and advancing our goal of building a neuro-rare disease franchise.

Through the acquisition of Longboard, Lundbeck gains access to bexicaserin, a novel 5-HT2C agonist in development for the treatment of seizures associated with developmental and epileptic encephalopathies (DEEs), including Dravet syndrome, Lennox-Gastaut syndrome, and other rare epilepsies. This aligns with Lundbeck's expertise in delivering innovative treatments and re-establishes our scientific and commercial leadership in rare epilepsies. Bexicaserin has entered a global phase III trial (DEEp SEA program) evaluating bexicaserin for the treatment of seizures associated with Dravet syndrome in participants two years of age and older. The DEEp SEA study is part of a broader DEEp program (DEEp SEA, DEEp OCEAN, and DEEp OLE), which is planned to take place across approximately 80 sites globally and include approximately 480 participants with a range of DEEs. Bexicaserin has received a breakthrough therapy designation (BTD) from the U.S. FDA and is set to become a cornerstone of Lundbeck's new neuro-rare disease franchise. Recent nine-month open-label data further supports the de-risked nature of its 5-HT2C mode of action, highlighting its superior target product profile.

As a result of the acquisition, Longboard has become a wholly owned subsidiary of Lundbeck, and the common stock of Longboard has been delisted from the NASDAQ Global Market.

The net assets recognized in the 2024 Financial Statements were based on a provisional assessment of the fair value of the net assets acquired. During 2025, Lundbeck finalized the purchase price allocation in accordance with IFRS 3, including the identification and measurement of acquired intangible assets, assumed liabilities, and related deferred tax effects. The identifiable assets acquired and liabilities assumed are presented in the table below. The table sets out the final amounts of net assets acquired and goodwill recognized at the acquisition date.

	Provisional PPA fair value DKKm	Final PPA fair value DKKm
Right-of-use assets	25	25
Intangible assets	16,453	19,255
Other receivables	33	33
Deferred tax asset	991	816
Prepayments	100	100
Cash and cash equivalents	886	886
Securities	941	941
Lease liabilities	(26)	(26)
Deferred tax liabilities	(3,949)	(4,621)
Trade payables	(83)	(83)
Other payables	(2,730)	(2,730)
Net identifiable assets acquired	**12,641**	**14,596**
Goodwill	3,949	1,994
Total consideration paid in cash	**16,590**	**16,590**
Cash and cash equivalents	886	886
Net outflow of cash – investing activities	**15,704**	**15,704**

5 Other disclosures

5.1 Business combination (continued)

During the measurement period, the provisional amounts recognized in 2024 were updated based on new information obtained about facts and circumstances that existed at the acquisition date. These updates primarily related to the final valuation of intangible assets and the associated deferred tax liability. Consequently, the final fair values were determined to be DKK 19,255 million for intangible assets, DKK 4,621 million for deferred tax liabilities, and DKK 1,994 million for goodwill. The 2024 comparative figures have been restated to reflect these measurement period adjustments.

The intangible assets recognized by the Group comprise product rights of DKK 18,729 million and know-how of DKK 526 million. The valuation methods for measuring the fair value of the acquired intangible assets were as follows:

Asset acquired	Valuation method applied
Product right (Bexicaserin)	The fair value of the Bexicaserin product right is determined using an income-based multi-period excess earnings method (MEEM) approach, reflecting the total expected revenues from Bexicaserin sales and the product's estimated economic life.
Know-how	The fair value of know-how is determined using the cost method, reflecting the estimated cost to reproduce or replace the asset at current market prices.

Goodwill represents the value of the acquired workforce and the expected synergies arising from the acquisition. None of the goodwill is expected to be deductible for income tax purposes.

Accounting policies

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of the assets transferred.
- Liabilities incurred to the former owners of the acquired business.
- Equity interests issued by the Group.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recognized as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in the Statement of profit or loss as a bargain purchase.

5.2 Other operating expenses, net

In 2025, Other operating expenses, net amounted to DKK 969 million and primarily comprise the impairment loss related to the planned divestment of a non-core production site in Italy, as well as the major restructuring costs arising from the announced changes in the commercial operations on 9 September 2025. See *note 1.2 Significant changes in the business*. The comparative figure of DKK 420 million in 2024 includes transaction and integration costs related to the acquisition of Longboard. See *note 5.1 Business combination*.

5 Other disclosures

5.3 Incentive programs

To attract, retain, and motivate key employees and align their interests with those of its shareholders, Lundbeck has established a number of long-term incentive programs. Lundbeck uses equity- and cash-settled programs.

Equity-settled programs

As from 2023, the Group has established a performance share units (PSU) program in substitution for the previous restricted share units (RSU) program for Lundbeck's Registered Executive Leadership Team and key employees, as part of Lundbeck's recurring long-term incentive program. The general terms and conditions for the PSU program are similar to those applying to the RSU program. In 2024, the Registered Executive Leadership Team and some key employees were granted PSUs. The total number of units granted to the above-mentioned employees is disclosed below. The price of the granted shares is referenced to the price of B-shares. The participants were selected based on job level. All the PSUs/RSUs vest three years after grant. Vesting is subject to the Board of Directors' decision on vesting, to Lundbeck achieving certain strategic and financial targets specified by the Board of Directors, and to continuing employment with the Group during the vesting period. The fair value of PSUs and RSUs has been calculated based on the share price reduced by an expected dividend yield of 2.00% p.a. The fair value is disclosed below for each date of grant. At 31 December 2025, a total of 1.6 million instruments (1.4 million at 31 December 2024) were outstanding for key management, including all ongoing programs.

PSU and RSU programs[1]	2025	2024	2023	2022	2021
Number of persons included in the program	208	215	166	176	139
Total number of PSUs/RSUs granted	2,047,231	2,165,649	1,738,514	1,592,060	801,365
Number of PSUs/RSUs granted to the Registered Executive Leadership Team	373,188	470,009	407,514	385,659	173,905
Vesting date	01.02.2028	01.02.2027	01.02.2026	01.02.2025	01.02.2024
Fair value at the date of grant, DKK	40.50	31.07	28.29	28.43	47.24

1 The Group introduced a performance share units (PSU) program in 2023. Consequently, information for 2023 comprises details on PSUs, and information for 2021 and 2022 comprises details on RSUs. In 2025, a combined PSU and RSU was introduced which has consequently led to the grant of both PSU and RSU in 2025.

Cash-settled programs

In 2025 and 2024, the cash-settled programs consisted of performance cash units (PCUs) and restricted cash units (RCUs). The cash-settled programs cannot be converted into shares, as these programs are settled in cash.

As from 2023, the Group has established a PCU program in substitution for the RCU program for a few key employees in the subsidiaries. The general terms and conditions for the PCU program are similar to those applying to the RCU program. In 2025, their program was re-established to only cover an RCU program. At 31 December 2025, the RCUs granted to key employees totaled 11,258 RCUs (18,842 PCUs for the 2024 program). All PCUs and RCUs will vest three years after grant. Vesting is subject to the Board of Directors' decision on vesting, to Lundbeck achieving certain strategic and financial targets specified by the Board of Directors, and to continuing employment with the Group during the vesting period. The size of the amount depends on the value of the Lundbeck share on the vesting date. The fair value at the time of the initial grant was DKK 40.5 per RCU (DKK 31.07 per PCU for the 2024 program). The RCUs granted in 2022 vested in 2025, after which the program was settled. The RCUs granted in 2021 vested in 2024, after which the program was settled.

Fair value, liability, and expenses recognized in the Statement of profit or loss

The PSUs/RSUs granted are recognized in profit or loss for 2025 and 2024 at an expense corresponding to the fair value at the time of grant for the part of the vesting period attributable to each one. The total expenses recognized in respect of equity-settled programs amounted to DKK 44 million (DKK 45 million in 2024). At 31 December 2025, the grant-date fair value of unvested equity-settled awards outstanding was DKK 221 million (DKK 192 million at 31 December 2024).

The PCUs/RCUs granted are recognized in the Statement of profit or loss at an expense for the year arising from remeasurement of the fair value of the cash-settled liability. The total expenses recognized in respect of cash-settled programs amounted to DKK 16 million (DKK 2 million in 2024) and cover all cash-settled programs in force at 31 December 2025. At 31 December 2025, the total liability in respect of cash-settled programs was DKK 17 million (DKK 2 million at 31 December 2024). The total expenses recognized in profit or loss for all incentive programs amounted to DKK 60 million in 2025 (DKK 47 million in 2024).

5 Other disclosures

5.3 Incentive programs (continued)

Accounting policies

Share-based payments

Share-based incentive programs in which shares are granted to employees and in which employees may opt to buy shares in the Parent Company (equity-settled programs) are measured at the equity instruments' fair value at the date of grant and recognized as employee costs over the vesting period as employees earn the right to receive or purchase the shares. The offsetting item is recognized directly in equity under retained earnings.

Share price-based incentive programs in which employees have the difference between the agreed price and the actual share price settled in cash (cash-settled programs) are measured at fair value at the date of grant and recognized as employee costs over the vesting period as employees earn the right to the cash settlement. The cash-settled programs are subsequently remeasured at each balance sheet date and upon final settlement, with any changes in fair value recognized in employee costs. The offsetting item is recognized under liabilities until the time of the final settlement.

5.4 Contingent assets and contingent liabilities

Pending legal proceedings

Lundbeck is involved in pending legal proceedings arising out of the normal conduct of its business. While provisions that Management deems to be reasonable and appropriate have been made for probable losses, there are inherent uncertainties connected with these estimates.

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 the first quarter of 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 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. In October 2025, the Supreme Court refused Lundbeck's application for permission to appeal the ruling on time-barring.

In late October 2021, Lundbeck received a writ of summons from a German healthcare 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 covered 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 2026. The first instance court ruling may be appealed, and it may 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.

5 Other disclosures

5.4 Contingent assets and contingent liabilities (continued)

In Canada, Lundbeck is involved in a product liability class-action lawsuit against several Selective Serotonin Reuptake Inhibitor (SSRI) manufacturers (including Lundbeck), alleging that SSRIs (Celexa®/Cipralex®) induce autism birth defects. Lundbeck strongly disagrees with the claim. Other product liability claims concerning Rexulti®, Abilify Maintena®, and Celexa® have all been closed.

Otsuka and Lundbeck received paragraph IV certifications from Sun Pharma, Apotex, and Alvogen with respect to certain patents listed for Abilify Maintena® in the U.S. and commenced patent infringement proceedings against all three companies. The case with Sun Pharma has now been settled, whereas the cases against Apotex and Alvogen are scheduled for trial in October 2026. The FDA will stay approval to Apotex and Alvogen until 30 months from receipt of the respective paragraph IV certifications or a court decision in Apotex's or Alvogen's favor.

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.[1]

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 alleged that Lundbeck and the other defendants conspired to increase the unit price and quantity dispensed of Xenazine®. The case was dismissed with prejudice in 2023, all appeals have been exhausted, and the case is closed.[1]

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.[1]

1 Legal case not related to the Parent Company.

Environmental matters

PFAS pollution has been identified at Lundbeck's site in Lumsås. Pollution to the soil and water has occurred from the use of PFAS-containing firefighting foam in the factory's fire extinguishing system, which was used until 2011 in compliance with applicable law and following recommendations by the fire authorities at that time. The case is being managed in accordance with the requirements set by the authorities and in line with Lundbeck's HSE, Compliance, and Sustainability policies. Since the pollution was detected, Lundbeck has been engaged in a close dialogue with the Danish Environmental Protection Agency (EPA) regarding the mapping and remediation of the pollution. Lundbeck has proactively taken steps to reduce PFAS levels while continuously engaging with neighbors and the municipality to address concerns in the local community. As remediation and mitigation action advances, our knowledge and understanding of PFAS pollution will continue to evolve, and we are committed to continuing to take further steps to reduce PFAS levels in the area.

Joint taxation

H. Lundbeck A/S and its Danish subsidiaries participate in Danish joint taxation with Lundbeckfonden (Lundbeckfond Invest A/S) and its Danish subsidiaries, with Lundbeckfond Invest A/S acting as the administration company. Under Danish joint taxation rules, the companies included are jointly and severally liable for Danish corporate income taxes for the periods in which they are part of the tax group. The companies are also subject to secondary liability for obligations to withhold tax on dividends, interest, and royalties. The secondary liability is limited to an amount equal to the share of the capital of the company that is directly or indirectly owned by the ultimate parent company. The total tax liability for the Danish joint tax group is recognized in the Financial Statements of the administration company, Lundbeckfond Invest A/S.

5 Other disclosures

5.5 Audit fees

	2025 DKKm	2024 DKKm
Statutory audit	13	12
Assurance engagements other than audit	2	2
Tax advisory	5	1
Other services	2	1
Fee to PricewaterhouseCoopers	**22**	**16**

The fee for non-audit services provided to the Group by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Denmark, amounted to DKK 6 million (DKK 2 million in 2024) and consisted of limited assurance of the Sustainability Statement, other assurance services, and other accounting and tax advisory services. Certain subsidiaries of the Group are not subject to audit by PricewaterhouseCoopers.

5.6 Contractual obligations not recognized in the Balance sheet

Research and development milestones and collaborations

The Group has entered into a number of agreements relating to research and development of new products and intellectual property rights from acquisitions, as well as other collaborations. Under the agreements, Lundbeck is committed to paying for the research and development services provided by third parties. The obligation amounts to DKK 2,979 million. Further, Lundbeck is committed to paying certain milestones related to achieving different research, development, and regulatory milestones. Such amounts entail uncertainties in relation to the period in which payments are due because a proportion of the obligations is dependent on the milestone achievements.

At 31 December 2025, potential future milestone payments amounted to DKK 2,883 million (DKK 770 million at 31 December 2024).

Sales milestones, royalties, and other payments

Lundbeck is committed to paying certain commercial sales milestones, royalties, or other payments based on a percentage of sales generated from the sale of goods following marketing approval. These amounts are excluded from the contractual obligations because of their contingent nature, being dependent on future sales.

Other purchase obligations

The Group has undertaken purchase obligations relating to property, plant and equipment in the amount of DKK 444 million (DKK 637 million at 31 December 2024). Contractual obligations for intangible assets, excluding commitments with R&D milestones and collaborations, amounted to DKK 5 million (DKK 24 million at 31 December 2024), and other obligations relating to licensing agreements and lease obligations for signed but not yet commenced lease agreements as per commencement date in accordance with IFRS 16 amounted to DKK 25 million at 31 December 2025 (DKK 7 million at 31 December 2024).

The contractual obligations not recognized in the Balance sheet represent contractual payments and are neither discounted nor risk-adjusted.

5 Other disclosures

5.7 Related parties

Lundbeck's related parties

- The Parent Company's principal shareholder, Lundbeckfonden (Lundbeckfond Invest A/S), Scherfigsvej 7, 2100 Copenhagen Ø, Denmark.
- Companies in which Lundbeckfonden exercises controlling influence, including ALK-Abelló A/S and Falck A/S.
- Members of the Parent Company's Registered Executive Leadership Team and Board of Directors, as well as close relatives of these individuals.
- Companies in which members of the Parent Company's Registered Executive Leadership Team and Board of Directors, as well as close relatives of these individuals, exercise controlling influence.

Transactions and balances with Lundbeckfonden

There have been the following transactions and balances with Lundbeckfonden:

- Payment of dividends of DKK 652 million in 2025 (DKK 481 million in 2024).
- Payment of on-account tax of DKK 785 million in 2025 (DKK 200 million in 2024) for the Parent Company and Danish subsidiaries.
- Refund of residual tax of DKK 283 million in 2025 (DKK 40 million in 2024) for the Parent Company and Danish subsidiaries.

Lundbeckfonden exercises controlling influence over H. Lundbeck A/S.

Transactions and balances with the ALK Group

There have been no transactions or balances with the ALK Group.

Transactions and balances with the Falck Group

There have been no material transactions or balances with the Falck Group.

Transactions and balances with the Registered Executive Leadership Team and the Board of Directors

In addition to the transactions with members of the Registered Executive Leadership Team and the Board of Directors outlined in *notes 2.2 Employee costs* and *5.3 Incentive programs*, the Parent Company has paid dividends on shares held by members of the Registered Executive Leadership Team and the Board of Directors in H. Lundbeck A/S.

Transactions and balances with other related parties

Other than the above, there have been no material transactions or balances with other related parties.

5 Other disclosures

5.8 List of subsidiaries

The list below shows the subsidiaries in the Group.

	Purpose	Share of voting rights and ownership %
Lundbeck Argentina S.A., Argentina	Sales and distribution	100
Lundbeck Australia Pty Ltd, Australia, including	Sales and distribution	100
- CNS Pharma Pty Ltd, Australia	Sales and distribution	100
Lundbeck Austria GmbH, Austria	Sales and distribution	100
Lundbeck S.A., Belgium	Sales and distribution	100
Lundbeck Brasil Ltda., Brazil	Sales and distribution	100
Lundbeck Canada Inc., Canada	Sales and distribution	100
Lundbeck Chile Farmacéutica Ltda., Chile	Sales and distribution	100
Lundbeck (Beijing) Pharmaceuticals Consulting Co., Ltd., China	Sales services	100
Lundbeck Colombia S.A.S., Colombia	Sales and distribution	100
Lundbeck Croatia d.o.o., Croatia	Other	100
Lundbeck Czech Republic s.r.o., Czech Republic	Sales and distribution	100
Lundbeck Export A/S, Denmark	Sales and distribution	100
Lundbeck Pharma A/S, Denmark	Sales and distribution	100
Lundbeck Eesti A/S, Estonia	Sales and distribution	100
OY H. Lundbeck AB, Finland	Sales and distribution	100
Lundbeck SAS, France	Sales and distribution	100
Sofipharm SAS, France, including	Other	100
- Elaiapharm SAS, France	Production	100
Lundbeck GmbH, Germany	Sales and distribution	100
Lundbeck Hellas S.A., Greece	Sales and distribution	100

	Purpose	Share of voting rights and ownership %
Lundbeck HK Limited, Hong Kong	Sales and distribution	100
Lundbeck Hungária KFT, Hungary	Sales and distribution	100
Lundbeck India Private Limited, India	Other	100
Lundbeck (Ireland) Ltd., Ireland	Sales and distribution	100
Lundbeck Israel Ltd., Israel	Sales and distribution	100
Lundbeck Italia S.p.A., Italy	Sales and distribution	100
Lundbeck Pharmaceuticals, Italy S.p.A., Italy, including	Production	100
- Archid S.A., Luxembourg	Sales and distribution	100
Lundbeck Japan K.K., Japan	Sales services	100
Lundbeck Korea Co., Ltd., Republic of Korea	Sales and distribution	100
SIA Lundbeck Latvia, Latvia	Sales services	100
UAB Lundbeck Lietuva, Lithuania	Sales services	100
Lundbeck Malaysia SDN. BHD., Malaysia	Sales and distribution	100
Lundbeck México, SA de CV, Mexico	Sales and distribution	100
Lundbeck B.V., the Netherlands	Sales and distribution	100
Prexton Therapeutics B.V., the Netherlands, including	Other	100
- Prexton Therapeutics A.G., Switzerland	Other	100
Lundbeck New Zealand Limited, New Zealand	Other	100
H. Lundbeck AS, Norway	Sales and distribution	100
Lundbeck Pakistan (Private) Limited, Pakistan	Sales and distribution	100
Lundbeck America Central S.A., Panama	Sales and distribution	100

5 Other disclosures

5.8 List of subsidiaries (continued)

	Purpose	Share of voting rights and ownership %
Lundbeck Peru S.A.C., Peru	Other	100
Lundbeck Philippines Inc., Philippines	Sales and distribution	100
Lundbeck Business Service Centre Sp.z.o.o., Poland	Other	100
Lundbeck Poland Sp.z.o.o., Poland	Sales and distribution	100
Lundbeck Portugal - Produtos Farmacêuticos Unipessoal Lda, Portugal	Sales and distribution	100
Lundbeck Romania SRL, Romania	Sales and distribution	100
Lundbeck RUS LLC, Russian Federation	Sales services	100
Lundbeck Regional Headquarters, Saudi Arabia	Other	100
Lundbeck Singapore PTE. LTD., Singapore	Sales and distribution	100
Lundbeck Slovensko s.r.o., Slovakia	Sales and distribution	100
Lundbeck Pharma d.o.o., Slovenia	Other	100
Lundbeck South Africa (Pty) Limited, South Africa, including	Sales and distribution	100
- H. Lundbeck (Proprietary) Limited, South Africa	Other	100
Lundbeck España S.A., Spain	Sales and distribution	100
H. Lundbeck AB, Sweden	Sales and distribution	100
Lundbeck (Schweiz) AG, Switzerland	Sales and distribution	100
Lundbeck İlaç Ticaret Limited Şirketi, Turkey	Sales and distribution	100
Lundbeck Group Ltd. (Holding), UK, including	Other	100
- Lundbeck Limited, UK	Sales and distribution	100
- Lundbeck Pharmaceuticals Ltd., UK	Other	100
- Lifehealth Limited, UK	Other	100
- Lundbeck UK LLP, UK[1]	Other	100
Lundbeck USA Holding LLC, USA, including	Other	100
- Lundbeck LLC, USA, including	Sales and distribution	100
- Chelsea Therapeutics International, Ltd., USA, including	Other	100
- Lundbeck NA Ltd., USA	Other	100
- Lundbeck Pharmaceuticals LLC, USA	Other	100
- Lundbeck Research USA, Inc., USA	Other	100
- Lundbeck La Jolla Research Center, Inc., USA, including	Research and development	100
- Abide Therapeutics (UK) Limited, UK	Other	100
- Lundbeck Seattle BioPharmaceuticals, Inc., USA, including	Research and development	100
- Alder Biopharmaceuticals Pty., Ltd., Australia	Other	100
- Alderbio Holdings LLC ("ANEV"), USA	Other	100
- Longboard Pharmaceuticals, Inc, USA	Research and development	100
Lundbeck de Venezuela, C.A., Venezuela	Other	100

1 Lundbeck UK LLP is owned by Lundbeck Group Ltd. (Holding), Lundbeck Limited, and Lifehealth Limited, all of which have H. Lundbeck A/S as their direct or ultimate parent company.

5 Other disclosures

5.9 Other general accounting policies

Basis of consolidation
The consolidated Financial Statements comprise the Parent Company H. Lundbeck A/S, and entities controlled by the Parent Company.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of profit or loss and of comprehensive income, Statement of changes in equity, and Balance sheet, respectively.

The Group has consistently applied the following accounting policies to all periods presented in these consolidated Financial Statements, unless otherwise mentioned (see *note 1.3 Basis of preparation*).

Foreign currency
On initial recognition, transactions denominated in foreign currencies are translated at standard rates which approximate the exchange rates at the transaction date. Exchange differences arising between the exchange rates at the transaction date and the exchange rates at the date of payment are recognized in profit or loss under financial income or financial expenses.

Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The differences between the exchange rates at the balance sheet date and the rates at the time of recognition or settlement are recognized in profit or loss under financial income or financial expenses.

On recognition of foreign subsidiaries having a functional currency different from the one used by the Group's presentation currency, items in profit or loss are translated at monthly average exchange rates, and non-monetary and monetary balance sheet items are translated at the exchange rates at the balance sheet date. Exchange differences arising when translating profit or loss and the balance sheet of foreign subsidiaries are recognized in other comprehensive income.

Exchange gains/losses on translation of receivables from and payables to subsidiaries that are considered part of the Parent Company's overall net investment in subsidiaries are recognized in other comprehensive income.

Exchange gains/losses on that part of the bank debt in foreign currency which is used for hedging the net investments in foreign subsidiaries, and which provides an effective hedging of the exchange gains/losses of the net investments, are recognized in other comprehensive income.

Measurement of fair values
Some of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

The fair values of quoted investments are based on current bid prices at the end of the reporting period. Financial assets for which no active market exists are carried at fair value based on a valuation methodology.

5 Other disclosures

5.9 Other general accounting policies (continued)

The fair value of derivative financial instruments is measured on the basis of quoted market prices of financial instruments traded in active markets. If an active market exists, the fair value is based on the most recently observed market price at the end of the reporting period. If a financial instrument is quoted in a market that is not active, the Group bases its valuation on the most recent transaction price. If an active market does not exist, the fair value of standard and simple financial instruments such as foreign exchange forward contracts, interest rate swaps, currency swaps, and unlisted bonds is measured according to generally accepted valuation techniques. Market-based parameters are used to measure the fair value.

When measuring the fair value of an asset or a liability, the Group uses observable market data to the extent possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2:	Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Balance sheet

Other receivables

Other receivables recognized in financial assets are financial assets with fixed or determinable cash flows that are not quoted in an active market and are not derivative financial instruments.

On initial recognition, other receivables are measured at fair value and subsequently at amortized cost, which usually corresponds to the nominal value less write-downs to counter the risk of losses. Write-downs are calculated using the full lifetime-expected credit losses method, whereby the likelihood of non-fulfilment throughout the lifetime of the financial instrument is taken into consideration. A provision account is used for this purpose.

Cash flow statement

The Cash flow statement is presented in accordance with the indirect method, commencing with net profit for the year.

5.10 Subsequent events

No subsequent events have occurred after the balance sheet date that required adjustment to or disclosure in the consolidated Financial Statements.

Financial Statements of the Parent Company

Contents

Notes

Statement of profit or loss

1 January – 31 December

	Notes	2025 DKKm	2024 DKKm
Revenue	2.1	17,314	15,703
Cost of sales	2.2	3,186	3,144
Gross profit		**14,128**	**12,559**
Sales and distribution costs	2.2	4,173	4,776
Administrative expenses	2.2	1,065	1,073
Research and development costs	2.2	3,755	4,144
Other operating expenses, net	5.1	722	205
Profit from operations (EBIT)		**4,413**	**2,361**
(Loss)/gain from investments in subsidiaries, net	4.4	(32)	332
Financial income	4.1	1,380	1,168
Financial expenses	4.1	2,667	764
Profit before tax		**3,094**	**3,097**
Tax on profit for the year	2.3	1,290	584
Profit for the year	2.4	**1,804**	**2,513**

Statement of financial position – assets

At 31 December

	Notes	2025 DKKm	2024 DKKm
Intangible assets	3.1	**6,540**	**7,183**
Property, plant and equipment	3.2	**2,188**	**1,951**
Right-of-use assets	3.3	**136**	**146**
Investments in subsidiaries	4.4	11,501	11,840
Receivables from subsidiaries		14,368	16,316
Other financial assets		32	66
Other receivables		4	4
Financial assets		**25,905**	**28,226**
Non-current assets		**34,769**	**37,506**
Inventories	3.4	**3,201**	**3,085**
Trade receivables		997	800
Receivables from subsidiaries		4,341	5,141
Other receivables		430	348
Prepayments	3.5	210	158
Receivables		**5,978**	**6,447**
Cash and cash equivalents		**2,668**	**3,936**
Current assets		**11,847**	**13,468**
Assets		**46,616**	**50,974**

Statement of financial position – equity and liabilities

At 31 December

	Notes	2025 DKKm	2024 DKKm
Share capital		996	996
Proposed dividends		1,145	946
Hedging reserve		152	(127)
Retained earnings		19,010	18,314
Equity		**21,303**	**20,129**
Deferred tax liabilities	2.3	1,331	1,417
Provisions	3.6	512	369
Bank debt and bond debt	4.2	11,185	16,174
Lease liabilities	3.3	127	137
Payables to subsidiaries	3.7	3,325	5,307
Other payables		12	12
Non-current liabilities		**16,492**	**23,416**
Provisions	3.6	295	308
Trade payables		1,781	1,808
Lease liabilities	3.3	13	13
Payables to subsidiaries		5,335	4,046
Income tax payables		521	138
Other payables		876	1,116
Current liabilities		**8,821**	**7,429**
Liabilities		**25,313**	**30,845**
Equity and liabilities		**46,616**	**50,974**

Statement of changes in equity

At 31 December

	Notes	Share capital	Proposed dividends	Hedging reserve	Retained earnings	Equity
		DKKm	DKKm	DKKm	DKKm	DKKm
Equity at 1 January		**996**	**946**	**(127)**	**18,314**	**20,129**
Profit for the year	2.4	-	1,145	-	659	1,804
Distributed dividends, gross		-	(946)	-	-	(946)
Dividends received, treasury shares		-	-	-	3	3
Deferred gains/(losses) on cash flow hedge, exchange rate		-	-	671	-	671
Deferred gains/(losses) on cash flow hedge, interest rate		-	-	6	-	6
Deferred gains/(losses) on cash flow hedge, price		-	-	(40)	-	(40)
Exchange gains/(losses), hedging (transferred to revenue)		-	-	(279)	-	(279)
Buyback of treasury shares		-	-	-	(20)	(20)
Incentive programs		-	-	-	52	52
Tax on transactions in equity	2.3	-	-	(79)	2	(77)
Equity at 31 December		**996**	**1,145**	**152**	**19,010**	**21,303**

For further details, see *note 4.3 Equity* in the consolidated Financial Statements.

1 Basis of reporting

1.1 General accounting policies

The Financial Statements of the Parent Company, H. Lundbeck A/S, have been prepared in accordance with the Danish Financial Statements Act applying to reporting class D enterprises. The Financial Statements are presented in Danish kroner (DKK). All amounts have been rounded to the nearest DKK million, unless otherwise indicated.

Assets and liabilities are presented in the Balance sheet according to a current/non-current classification.

The accounting policies for the Financial Statements of the Parent Company remain unchanged from the previous financial year.

Differences relative to the accounting policies for the consolidated Financial Statements

The Parent Company's accounting policies for recognition and measurement are consistent with the accounting policies for the consolidated Financial Statements, with the exceptions stated below. For a description of the accounting policies of the Group, please refer to the consolidated Financial Statements.

Statement of changes in equity

Pursuant to the Danish Financial Statements Act, items recognized in other comprehensive income in the consolidated Financial Statements are recognized directly in the Statement of changes in equity in the Parent Company's Financial Statements. This does not apply to exchange gains and losses on the translation of receivables from and payables to subsidiaries, items relating to effective hedges of foreign exchange gains and losses on the net investment in foreign subsidiaries, and items relating to other financial assets.

Statement of cash flows

In accordance with the exemption clause in section 86(4) of the Danish Financial Statements Act, no separate Statement of cash flows has been prepared for the Parent Company as it is included in the consolidated Statement of cash flows.

Supplementary accounting policies for the Parent Company

In addition to the general accounting policies described below, material accounting policies directly related to the specific notes are disclosed in the relevant notes.

Other financial assets

On initial recognition, investments are measured at cost, corresponding to fair value plus directly attributable costs. Subsequently, they are measured at fair value at the balance sheet date. Any fair value adjustments on equity investments recognized in other comprehensive income in the consolidated Financial Statements are recognized under financial income or financial expenses in the Parent Company's Statement of profit or loss.

2 Results of the year

2.1 Revenue

Revenue by region	2025 DKKm	2024 DKKm
Europe	5,796	5,267
United States	8,938	8,011
International Operations	2,207	2,384
Total	**16,941**	**15,662**
Other revenue	94	93
Effects from hedging	279	(52)
Total revenue	**17,314**	**15,703**

Revenue is attributed to a geographical segment based on location of the customer. For definitions of the segment, see *note 2.1 Revenue* in the consolidated Financial Statements.

2.2 Employee costs

Breakdown of employee costs	2025 DKKm	2024 DKKm
Short-term employee benefits	1,915	1,769
Retirement benefits	167	161
Social security costs	31	25
Equity- and cash-settled incentive programs	43	37
Severance and other costs from restructuring activities	296	115
Total	**2,452**	**2,107**

Employee costs for the year are included in the following line items in the Statement of profit or loss:

Employee costs	2025 DKKm	2024 DKKm
Cost of sales	621	571
Sales and distribution costs	158	225
Administrative expenses	533	496
Research and development costs	881	815
Other operating expenses, net	259	-
Total	**2,452**	**2,107**

Number of employees

	2025 Number	2024 Number
Average number of full-time employees in the financial year	**2,016**	**1,919**
Number of full-time employees at 31 December	**2,070**	**1,962**

Remuneration of the Registered Executive Leadership Team

See *notes 2.2 Employee costs* and *5.3 Incentive programs* in the consolidated Financial Statements.

Remuneration of the Board of Directors

See *note 2.2 Employee costs* in the consolidated Financial Statements.

Incentive programs

See *note 5.3 Incentive programs* in the consolidated Financial Statements.

2 Results of the year

2.3 Income taxes

Tax on profit for the year

	2025	2024
	DKKm	DKKm
Current tax, joint taxation contribution	885	332
Prior-year adjustments, current tax	568	(65)
Prior-year adjustments, deferred tax	(14)	32
Change in deferred tax for the year	(72)	203
Total tax for the year	**1,367**	**502**
Tax for the year is composed of:		
Tax on profit for the year	1,290	584
Tax on transactions in equity	77	(82)
Total tax for the year	**1,367**	**502**

Deferred tax balances

Temporary differences between assets and liabilities as stated in the Financial Statements and in the tax base	Balance at 1 January DKKm	Adjustment of deferred tax at beginning of year DKKm	Movements during the year DKKm	Balance at 31 December DKKm
Intangible assets	6,500	(79)	(194)	6,227
Property, plant and equipment	450	-	12	462
Inventories	478	-	9	487
Other items	(985)	15	(154)	(1,124)
Total temporary differences	**6,443**	**(64)**	**(327)**	**6,052**
Deferred (tax assets)/tax liabilities	**1,417**	**(14)**	**(72)**	**1,331**

The major assumptions relating to the recognition and measurement of tax assets are described in *note 2.3 Income taxes* in the consolidated Financial Statements.

Movements in deferred tax	2025 DKKm	2024 DKKm
Balance at 1 January	1,417	1,182
Movements related to transactions recognized in profit or loss	(75)	244
Movements related to transactions recognized in equity	(11)	(9)
Balance at 31 December	**1,331**	**1,417**

2.4 Distribution of profit

Proposed distribution of profit for the year	2025 DKKm	2024 DKKm
Proposed dividends for the year	1,145	946
Transferred to/from distributable reserves	659	1,567
Total profit for the year	**1,804**	**2,513**
Proposed dividend per share (DKK)	**1.15**	**0.95**

See *note 4.3 Equity* in the consolidated Financial Statements for details on treasury shares.

3 Operating assets and liabilities

3.1 Intangible assets

Intangible assets	Product rights[1] DKKm	Other rights DKKm	Projects in progress DKKm	Total intangible assets DKKm
Cost at 1 January	16,924	1,912	89	18,925
Transfers	-	3	(3)	-
Additions	-	11	48	59
Cost at 31 December	**16,924**	**1,926**	**134**	**18,984**
Amortization and impairment losses at 1 January	9,993	1,749	-	11,742
Amortization	649	53	-	702
Amortization and impairment losses at 31 December	**10,642**	**1,802**	**-**	**12,444**
Carrying amount at 31 December	**6,282**	**124**	**134**	**6,540**

1 At 31 December 2025, product rights not yet commercialized amounted to DKK 1,775 million (DKK 1,775 million at 31 December 2024).

For details on material product rights and impairment testing, see *note 3.1 Intangible assets* in the consolidated Financial Statements.

3.2 Property, plant and equipment

Property, plant and equipment	Land and buildings DKKm	Plant and machinery DKKm	Other fixtures and fittings, tools and equipment DKKm	Prepayments and assets under construction DKKm	Total property, plant and equipment DKKm
Cost at 1 January	3,582	1,106	613	574	5,875
Transfers	56	69	23	(148)	-
Additions	5	12	3	402	422
Disposals	(4)	(34)	(4)	-	(42)
Cost at 31 December	**3,639**	**1,153**	**635**	**828**	**6,255**
Depreciation and impairment losses at 1 January	2,488	928	508	-	3,924
Depreciation	109	44	32	-	185
Disposals	(4)	(34)	(4)	-	(42)
Depreciation and impairment losses at 31 December	**2,593**	**938**	**536**	**-**	**4,067**
Carrying amount at 31 December	**1,046**	**215**	**99**	**828**	**2,188**

Pledged assets

No land and buildings were mortgaged at 31 December 2025 and 2024. No other assets have been pledged.

3 Operating assets and liabilities

3.3 Right-of-use assets and lease liabilities

	2025	2024
Land and buildings	**DKKm**	**DKKm**
Cost at 1 January	224	222
Adjustment to right-of-use assets during the year[1]	4	2
Cost at 31 December	**228**	**224**
Depreciation and impairment losses at 1 January	78	65
Depreciation	14	13
Depreciation and impairment losses at 31 December	**92**	**78**
Carrying amount at 31 December	**136**	**146**

1 Comprises reassessment of lease term and renewal of lease agreements.

	2025	2024
Amounts recognized in profit or loss	**DKKm**	**DKKm**
Expense relating to short-term leases, not capitalized	1	2
Depreciation of right-of-use assets, land and buildings	14	13
Interest expense relating to lease liabilities	3	3
Total recognized in profit or loss	**18**	**18**

	2025	2024
Maturity analysis of lease liabilities	**DKKm**	**DKKm**
Within one year	13	13
Between one year and five years	54	52
After five years	73	85
Lease liabilities at 31 December	**140**	**150**

3.4 Inventories

	2025	2024
	DKKm	**DKKm**
Raw materials and consumables	178	173
Work in progress	2,369	2,301
Finished goods and goods for resale	654	611
Total	**3,201**	**3,085**

3.5 Prepayments

At 31 December 2025, prepayments amounted to DKK 210 million (DKK 158 million at 31 December 2024) and consist of prepaid expenses for insurance premiums (life, medical, car), licenses, subscriptions, memberships, and down payments to vendors.

3 Operating assets and liabilities

3.6 Provisions

	2025 DKKm
Provisions at 1 January	677
Additional provisions recognized	601
Provisions used during the year	(411)
Reversal of unused provisions	(60)
Provisions at 31 December	**807**

The Parent Company has entered into agreements with individual subsidiaries, under which it will cover expected losses and obligations concerning restructuring programs and integration costs related to the acquisition of Longboard. The provisions in the Parent Company therefore cover such losses and obligations. Restructuring provisions amounted to DKK 256 million at 31 December 2025 (DKK 295 million at 31 December 2024). During 2025, the Parent Company recognized additional restructuring provisions of DKK 385 million, of which DKK 328 million related to the announced change in Lundbeck's commercial operating model. Furthermore, DKK 363 million of restructuring provisions was utilized (including DKK 171 million related to the commercial operating model), and DKK 61 million was released.

In addition, provisions include provisions relating to legal claims.

Accounting policies

Provisions

Provisions mainly consist of provisions for discounts and rebates, product returns, pending lawsuits, environmental, integration, and restructuring obligations. A provision is a liability of uncertain timing or amount.

Unsettled discounts and rebates are recognized as provisions when the timing or amount is uncertain. Where absolute amounts are known, the discounts and rebates are recognized as trade payables.

Return obligations imposed on the Group are recognized as provisions in the Balance sheet.

Amounts relating to provisions are recognized when the outflow is probable and the amount is measured as the best estimate of the costs required to settle the liabilities at the balance sheet date.

In connection with restructurings in the Group, provisions are made only for liabilities set out in a specific restructuring plan based on which the parties affected can reasonably expect that the Group will carry out the restructuring, either by starting to implement the plan or by announcing its main components.

3.7 Payables to subsidiaries

Payables to subsidiaries falling due after more than five years from the balance sheet date amounted to DKK 3,325 million at 31 December 2025 (DKK 5,307 million at 31 December 2024).

4 Capital structure and financial items

4.1 Financial income and expenses

	2025 DKKm	2024 DKKm
Financial income	1,380	1,168
Financial expenses	2,667	764
Net financials, (income)/expenses	**1,287**	**(404)**

In 2025, out of total financial income and financial expenses, DKK 1,127 million (DKK 574 million in 2024) and DKK 271 million (DKK 630 million in 2024) relate to intra-group interest income and expenses, respectively.

In 2025, financial income and financial expenses are impacted by a net exchange loss of DKK 1,482 million (gain of DKK 106 million in 2024) relating to translation of receivables from and payables to subsidiaries that are considered part of the overall investment in subsidiaries.

Accounting policies

Exchange gains/losses

Exchange gains/losses on translation of receivables from and payables to subsidiaries that are considered part of the overall investment in subsidiaries are recognized in profit or loss under financial income or financial expenses.

Exchange gains/losses on that part of the bank debt in foreign currency which is used for hedging the net investments in foreign subsidiaries, and which provides an effective hedging of the exchange gains/losses of the net investments, are recognized in profit or loss under financial income or financial expenses.

4.2 Bank debt and bond debt

There is no bank debt or bond debt falling due after more than five years from the balance sheet date at 31 December 2025 and 2024, respectively.

4.3 Financial instruments

Foreign currency management is handled by the Parent Company. See *note 4.5 Financial instruments* in the consolidated Financial Statements.

The fair value of derivatives at year-end is disclosed in *note 4.5 Financial instruments* in the consolidated Financial Statements. The fair value adjustment recognized in equity is disclosed in the Statement of changes in equity in the Financial Statements of the Parent Company. All fair value adjustments are initially recognized in equity.

4 Capital structure and financial items

4.4 Investments in subsidiaries

	2025 DKKm
Cost at 1 January	12,104
Impairment recognized in prior periods	(264)
Impairment recognized in the year	(339)
Cost at 31 December	**11,501**

Of the total impairment of DKK 339 million recognized in 2025, DKK 305 million relates to the planned divestment of a non-core production site in Italy. See related disclosures in *note 1.2 Significant changes in the business* in the consolidated Financial Statements.

In 2025, the net loss of DKK 32 million primarily relates to impairment of investments of DKK 339 million, partly offset by dividend income of DKK 307 million.

In 2024, income from investments in subsidiaries related to dividend income of DKK 332 million.

See *note 5.8 List of subsidiaries* in the consolidated Financial Statements for an overview of subsidiaries.

Accounting policies

Investments in subsidiaries

Investments in subsidiaries are measured at cost in the Parent Company's Financial Statements. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value. In addition, cost is written down to the extent that dividends distributed exceed the accumulated earnings in the subsidiary since the acquisition date.

Income from investments in subsidiaries

Income from investments in subsidiaries includes dividends from subsidiaries, which are recognized in the Parent Company's Statement of profit or loss when the Parent Company's right to receive such dividends has been approved. Further, income from investments in subsidiaries includes proceeds from the liquidation of subsidiaries and any impairment losses or reversals of impairment losses on investments in subsidiaries.

5 Other disclosures

5.1 Other operating expenses, net

In 2025, Other operating expenses, net amounted to DKK 722 million and primarily comprise impairment on receivables from a subsidiary related to the planned divestment of a non-core production site in Italy, as well as the major restructuring costs arising from the announced changes in the commercial operations on 9 September 2025. The comparative figure of DKK 205 million in 2024 includes transaction and integration costs related to the acquisition of Longboard. See *note 5.1 Business combination*.

5.2 Contingent assets and contingent liabilities

Pending legal proceedings

See *note 5.4 Contingent assets and contingent liabilities* in the consolidated Financial Statements for details on pending legal proceedings and environmental matters.

Joint taxation

The Parent Company is part of a Danish joint taxation scheme with Lundbeckfonden (Lundbeckfond Invest A/S including subsidiaries), according to which the Parent Company partly has joint and several liability and partly secondary liability with respect to corporate income taxes, etc. for the jointly taxed companies. In addition, the Parent Company partly has joint and several liability and partly secondary liability with respect to any obligations to withhold tax on interest, royalties, and dividends for these companies. However, in both cases the secondary liability is capped at an amount equal to the share of the capital of the company directly or indirectly owned by the ultimate parent company. The total tax obligation under the joint taxation scheme is shown in the Financial Statements of Lundbeckfond Invest A/S.

Letters of intent

The Parent Company has entered into agreements to cover operating losses in certain subsidiaries.

5 Other disclosures

5.3 Audit fees

	2025 DKKm	2024 DKKm
Statutory audit	5	4
Assurance engagements other than audit	2	2
Tax advisory	4	-
Other services	2	-
Fee to PricewaterhouseCoopers	**13**	**6**

The fee for non-audit services provided to the Parent Company by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Denmark, amounted to DKK 6 million (DKK 2 million in 2024) and consisted of limited assurance of the Sustainability statement, other assurance services, and other accounting and tax advisory services.

5.4 Contractual obligations not recognized in the Balance sheet

Research and development milestones and collaborations

The Parent Company has entered into a number of agreements relating to research and development of new products and intellectual property rights from acquisitions, as well as other collaborations. Under the agreements, Lundbeck is committed to paying for the research and development services provided by third parties. The obligation amounts to DKK 2,979 million. Further, Lundbeck is committed to paying certain milestones related to achieving different research, development, and regulatory milestones. Such amounts entail uncertainties in relation to the period in which payments are due because a proportion of the obligations is dependent on milestone achievements.

At 31 December 2025, potential future milestone payments totaled DKK 2,883 million (DKK 770 million at 31 December 2024).

Sales milestones

The Parent Company is committed to paying certain commercial sales milestones, royalties, or other payments based on a percentage of sales generated from the sale of goods following marketing approval. These amounts are excluded from the contractual obligations because of their contingent nature, being dependent on future sales.

Other purchase obligations

The Parent Company has undertaken purchase obligations relating to property, plant and equipment in the amount of DKK 405 million (DKK 627 million at 31 December 2024). Contractual obligations for intangible assets, excluding commitments with R&D milestones and collaborations, amounted to DKK 5 million at 31 December 2025 (DKK 24 million at 31 December 2024), and other obligations relating to lease obligations for signed but not yet commenced lease agreements as per commencement date in accordance with IFRS 16 amounted to DKK 22 million at 31 December 2025 (DKK 0 million at 31 December 2024).

The contractual obligations not recognized in the Balance sheet represent contractual payments and are neither discounted nor risk-adjusted.

5.5 Related parties

For information on related parties exercising controlling influence on the Parent Company, see *note 5.7 Related parties* in the consolidated Financial Statements. The Parent Company is included in the consolidated Financial Statements of Lundbeckfonden. The Parent Company had transactions with subsidiaries during 2025. The Parent Company's share of ownership of all subsidiaries is 100%. The Parent Company did not enter into any transactions with other related parties that were not on an arm's length basis.

5.6 Subsequent events

No subsequent events have occurred after the balance sheet date that require adjustment to or disclosure in the Financial Statements of the Parent Company.

Management's statement

The Board of Directors and the Registered Executive Leadership Team have today considered and adopted the Annual Report of H. Lundbeck A/S for the financial year 1 January – 31 December 2025.

The consolidated Financial Statements of H. Lundbeck A/S have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company's Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January to 31 December 2025.

In our opinion, the Management review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year, and of the financial position of the Group and the Parent Company, as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the sustainability statement, which is part of Management's Review, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the section "Double Materiality Assessment". Furthermore, disclosures within "Reporting according to the EU taxonomy" of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The Sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the Annual Report of H. Lundbeck A/S for the financial year 1 January to 31 December 2025, with the file name HLUNDBECK-2025-12-31-en.zip, is prepared, in all material respects, in compliance with the ESEF regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting on 18 March 2026.

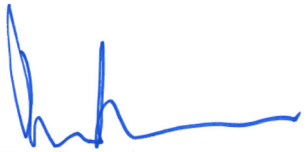
Copenhagen, 4 February 2026

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

Henrik Sindal Jensen
Employee representative (alternate)

Lasse Skibsbye
Employee representative

Independent auditor's report

To the shareholders
of H. Lundbeck A/S

Report on the audit of
the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements of H. Lundbeck A/S for the financial year 1 January to 31 December 2025 comprise the consolidated statement of profit or loss and statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes, including material accounting policy information.

The Parent Company Financial Statements of H. Lundbeck A/S for the financial year 1 January to 31 December 2025 comprise the statement of profit or loss, the statement of financial position, the statement of changes in equity, and the notes, including material accounting policy information.

Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of H. Lundbeck A/S on 24 March 2020 for the financial year 2020. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 6 years including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report

Key audit matter	How our audit addressed the key audit matter
Sales deductions in the U.S. The Group provides rebates and discounts to customers in the U.S. that fall under certain government mandated reimbursement arrangements, of which the most significant is Medicaid. These arrangements result in deductions to gross sales in arriving at net revenue. The period passing between the sales to distributors and payment of the related rebates under the U.S. Federal and State Government Healthcare programs may be several months and requires the unsettled amounts to be recognized as a provision. The provision for rebates and discounts is based on several significant assumptions, including estimated rebate percentages and estimation of time from sale of the individual products to receipt of invoice under the U.S. Federal and State Government Healthcare programs. We focused on these arrangements because they are complex and require significant estimation by Management in establishing an appropriate provision for the unsettled amounts. This included estimation of sales subject to the rebates and discounts, estimation of applicable rebate and discount rates, and estimation of the lag time described above. We refer to note 1.3 and 3.7 in the Consolidated Financial Statements.	We performed risk assessment procedures to obtain an understanding of the IT systems, business processes and relevant controls for rebates and discounts in the U.S. We assessed whether the controls were designed and implemented to effectively address the risk of material misstatements. For selected controls, which we planned to rely on, we tested whether these were performed on a consistent basis. We obtained Management's calculations under the reimbursement arrangements and evaluated the accuracy of the calculations made. Further, we assessed, tested and challenged key data inputs and the significant assumptions applied by management, including the estimate of the channel- and reimbursement time lag. We considered the Group's historical provisions by comparing the actual rebates and discounts with the rebate and discount percentage estimate used by Management to recognize the provision, including performing a retrospective review of the prior period provisions compared to subsequent payments to evaluate the accuracy of Management's estimate and to identify any potential management bias. We evaluated the presentation and disclosures of sales deductions in the U.S. in the Consolidated Financial Statements.
Impairment of product rights Product rights are tested when there is an indication of impairment, and product rights not yet commercialized are tested annually for impairment. The recoverability of the carrying amount of product rights is contingent on future cash flows and/or the outcome of research and development activities. The determination of the recoverable amounts includes significant estimates, which are highly sensitive and depend upon key assumptions and judgments, including the probability of technical and regulatory success, amount and timing of projected future cash flows, patent expiry, and discount rate assumptions. Changes in these assumptions could have a significant impact on the recoverable amount of product rights. We focused on this area as the amounts involved are significant and there is a risk that the product rights will be impaired if the key assumptions deviate negatively from the expectations. We refer to note 1.3 and 3.1 in the Consolidated Financial Statements.	We performed risk assessment procedures to obtain an understanding of the business processes and relevant controls for identification of impairment indicators and the determination of the recoverability amount of product rights. We assessed whether the controls were designed and implemented to effectively address the risk of material misstatements. For selected controls, which we planned to rely on, we tested whether these were performed on a consistent basis. For product rights with impairment indicators and product rights not yet commercialized, we among others: • Evaluated the appropriateness of the methodology used in determining the recoverable amount; • Evaluated Management's significant assumptions and judgments used in the impairment tests, including probability of technical and regulatory success, amount and timing of projected future cash flows, and expected impact of loss of exclusivity; • Tested the underlying data used in the impairment tests; and • Included our in-house valuation experts to assess the valuation techniques used and to assist with the evaluation of certain key assumptions, including the discount rates applied. We evaluated the disclosures of impairment testing in the Consolidated Financial Statements.

Independent auditor's report

Key audit matter

Final Purchase Price Allocation of Longboard

On 2 December 2024, Lundbeck acquired 100% of the shares in Longboard Pharmaceuticals Inc. ("Longboard") for a consideration of DKK 16.6 billion. In 2024, Management prepared a preliminary Purchase Price Allocation (PPA) which was finalised in November 2025.

The preparation of PPA requires significant judgements in identifying the acquired assets and liabilities assumed to be included in the PPA, and significant estimates of the fair value of the net assets acquired.

We focused on the acquisition as it involves significant accounting complexity and estimates and constitutes a significant part of Lundbeck's total assets.

We refer to note 1.3 and 5.1 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

We evaluated and tested the appropriateness of the Group's processes for determining the Purchase Price Allocation (PPA).

We assessed and challenged Management's assumptions used in identifying and determining the fair value of the acquired assets and liabilities assumed, including:

- Evaluated Management's process for identifying the net assets acquired, including intangible assets, considering the rationale for the acquisition and the nature of the Longboard businesses.
- Obtained supporting documentation of Management's accounting estimates and key assumptions.
- Consulted with our subject matter experts regarding the valuation methodologies applied and Management's assumptions.
- Challenged the future cash flow projections by discussing them with Management and key employees.
- Tested the mathematical accuracy of the calculations in the models.

We also evaluated the presentation and disclosures relating to the business combinations in the Consolidated Financial Statements note 5.1.

Independent auditor's report

Statement on Management's Review
Management is responsible for Management's Review (pages 3-128 and page 212, respectively).

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the Sustainability Statement covered by the separate Auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of H. Lundbeck A/S for the financial year 1 January to 31 December 2025 with the filename HLUNDBECK-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgment where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's

Independent auditor's report

judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

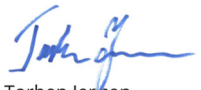
- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements, including notes.

In our opinion, the annual report of H. Lundbeck A/S for the financial year 1 January to 31 December 2025 with the file name HLUNDBECK-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 4 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Lars Baungaard
State-Authorized Public Accountant
mne23331



Torben Jensen
State-Authorized Public Accountant
mne18651

Independent auditor's limited assurance report on the Sustainability Statement

To the stakeholders of H. Lundbeck A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of H. Lundbeck A/S (the "Group") included in the Management review (the "Sustainability Statement"), page 51–128, for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "DMA methodology"; page 60–61; and
- Compliance of the disclosures in the section "Reporting according to the EU taxonomy", page 82 and 123 to 125 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section "DMA methodology" of the Sustainability Statement. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

Independent auditor's limited assurance report on the Sustainability Statement

- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- Compliance with the ESRS;
- Preparing the disclosures as included in the section "Reporting according to the EU taxonomy" of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement .

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "DMA methodology".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

Independent auditor's limited assurance report on the Sustainability Statement

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section "DMA methodology".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and Management's review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 4 February 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Lars Baungaard
State-Authorised Public Accountant
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Torben Jensen
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Adjusted EBITDA reconciliation

(Part of Management review – not audited)

For financial guidance for 2023 and onwards, Lundbeck focuses on revenue performance and adjusted EBITDA.

Adjusted EBITDA provides an improved and more consistent indicator, measuring the underlying operational profitability. Adjusted EBITDA enables a better understanding of the underlying operational performance, as 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:

Integration expenses

Restructuring costs

Gains/losses on divestment of businesses

Acquisition expenses

Other adjustments

Adjusted EBITDA is a non-IFRS performance measure.

	2025		2024	
	Reported	Adjusted	Reported	Adjusted
Adjusted EBITDA reconciliation	**DKKm**	**DKKm**	**DKKm**	**DKKm**
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%*

Annual Report 2025

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