Financial report for the period 1 January to 31 March 2026

Strong start to 2026: +21% CER revenue growth (+13% CER underlying)

Key highlights

Lundbeck's total revenue grew by +21% CER[1] (+14% DKK) to DKK 7,125 million in the first quarter of 2026, with all regions contributing double-digit growth. As planned, Lundbeck made progress sharpening its commercial model by establishing 27 partner markets[2]. Adjusting for the planned one-time DKK 470 million inventory build in these markets, total revenue grew by +13% CER

- United States: DKK 3,482 million (+20% CER; +6% DKK)
- Europe: DKK 1,799 million (+24% CER; +25% DKK)
- International Operations: DKK 1,616 million (+13% CER; +6% DKK)
- Adjusting for the inventory build in Europe and International Operations, revenue grew by +6% CER in Europe and declined by -1% CER in International Operations

The revenue of Lundbeck's strategic brands increased by +21% CER (+10% DKK), reaching DKK 5,305 million, representing 74% of total revenue

- Rexulti®: DKK 1,612 million (+22% CER; +8% DKK)
- Vyepti®: DKK 1,364 million (+47% CER; +31% DKK)
- Brintellix®/Trintellix®: DKK 1,296 million (+8% CER; +3% DKK)
- Abilify LAI franchise[3]: DKK 1,033 million (+8% CER; +2% DKK)
- Adjusting for inventory build, CER growth rates were +20% for Rexulti®, +45% for Vyepti®, -3% for Brintellix®/Trintellix® and +2% for the Abilify LAI franchise

EBITDA increased to DKK 2,631 million, representing growth of +26% CER (+23% DKK), while adjusted EBITDA reached DKK 2,783 million, increasing by +31% CER (+28% DKK). EBITDA growth includes the one-time gross profit impact from the initial inventory build, supporting the transition to a new commercial model and future market operations. Excluding this, EBITDA increased to DKK 2,217 million, representing growth of +7% CER (+3% DKK), while adjusted EBITDA increased to DKK 2,369 million, representing growth of +13% CER (+9% DKK). This was mainly driven by strong performance from Vyepti® and Rexulti®, as well as disciplined capital reallocation and operating leverage, partially offset by higher cost of sales due to increased production-related costs and higher R&D costs driven by advancing key pipeline assets.

EPS reached DKK 1.67, increasing by +48% DKK and adjusted EPS reached DKK 2.16, increasing by +41% DKK, reflecting the strong EBIT performance and lower financial expenses, partially offset by higher income taxes.

Financial guidance 2026 raised

On 12 May 2026, Lundbeck raised its full-year guidance. Revenue is now expected to grow by 7% to 9% CER (previously 5% to 8%), and adjusted EBITDA growth is now expected to be 8% to 14% CER (previously 4% to 12%), both excluding hedging effects. Further details are in section 2.7 *Outlook*.

Lundbeck President and CEO, Charl van Zyl said:

"Lundbeck delivered a very strong performance in the first quarter, continuing our growth trajectory into 2026. Solid momentum in our strategic brands and continued progress in the execution of our strategy lead us to upgrade our full-year guidance. Across our pipeline, assets are advancing well, strengthening our long-term growth potential. Supported by disciplined capital allocation, our strong financial position provides flexibility to invest in future growth, progress our pipeline, and pursue external opportunities. This positions us well to deliver sustainable long-term growth as we move towards the "Scale" phase of our strategy."

Key figures

DKK million	Q1 2026	Q1 2025	*Change (CER)[1]*	*Change (DKK)*
Revenue	**7,125**	6,235	*21%*	*14%*
EBITDA	**2,631**	2,144	*26%*	*23%*
Adjusted EBITDA	**2,783**	2,173	*31%*	*28%*
EPS (DKK)[4]	**1.67**	1.13		*48%*
Adjusted EPS (DKK)	**2.16**	1.53		*41%*

[1] Change at CER (Constant Exchange Rates) does not include effects from hedging.
[2] For further details see Lundbeck sharpens commercial focus in line with strategy, initiates partnering in 27 markets by end-2025
[3] Abilify long-acting injectable (LAI) franchise comprises following products: Abilify Maintena®, Abilify Maintena® 960 mg and Abilify Asimtufii®
[4] Comparatives were restated to reflect changes in the provisional purchase price allocation from business combination, for details see note 4.1 Basis of preparation.

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Recent events

On 12 May 2026, Lundbeck communicated that the full-year revenue and adjusted EBITDA outlook at CER have been raised.

On 19 April 2026, Lundbeck presented 6-month real-world INFUSE data at American Academy of Neurology (AAN), highlighting the broader burden of migraine beyond frequency. Patient-reported outcomes showed that cognitive symptoms, including brain fog – often under-studied – improved following eptinezumab treatment, underscoring the importance of addressing patient-relevant aspects of migraine burden.

On 16 March 2026, Lundbeck announced that new data from a phase Ib proof-of-mechanism trial of Lu AF28996, a novel compound invented by Lundbeck with dopamine D1/D2 receptor agonist activity, were presented at the 2026 Alzheimer's and Parkinson's Disease (AD/PD™) conference in Copenhagen, Denmark (17-21 March 2026).

On 10 March 2026, Lundbeck announced the appointment of Markus Kede as Senior Vice President, Chief AI Officer. He will join the Executive Leadership Team by 1 July 2026. The appointment marks an important step in Lundbeck's ambition to become a bionic company. As a key pillar of Lundbeck's Focused Innovator Strategy, AI plays a critical role in transforming how the company operates, innovates, and scales its impact for patients.

On 9 March 2026, Lundbeck announced that the last patient has been randomized in *MASCOT* (NCT06706622), a global phase III clinical trial evaluating amlenetug in people with multiple system atrophy (MSA), a rapidly progressing and fatal neurodegenerative disease for which no approved treatments currently exist. Randomization was completed earlier than anticipated, underscoring the broad engagement across the global MSA community and Lundbeck's commitment to bringing innovation to patients with high unmet medical need.

On 12 February 2026, Lundbeck reported positive phase IIb *PROCEED* results, meeting its primary endpoint. The trial evaluated multiple IV doses of bocunebart for migraine prevention in patients with prior treatment failures. Bocunebart was well tolerated with no new safety signals, supporting earlier positive *HOPE* phase IIa findings.

Conference call

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

Strategy update – Focused Innovator

Lundbeck enters the third and final year of the "Focus" phase, having delivered strong performance across its strategic priorities and established solid foundations for the transition into the "Scale" phase of the strategy.

Delivering Scalable Growth Through Focused Commercial Execution

Lundbeck continues to deliver strong and scalable growth, with strategic brands growing by +21% CER in the first quarter of 2026 compared to the same period last year, reflecting sustained commercial momentum across key markets. Growth was led by Vyepti®, which delivered +47% CER growth, and Rexulti®, which grew +22% CER, primarily driven by continued strong demand in the U.S. Vyepti® also continued to see strong uptake in Europe, contributing meaningfully to overall brand growth and highlighting its expanding global footprint. Together, these brands remain the company's primary growth engines, supported by focused commercial execution and disciplined prioritization of high-value opportunities. Performance was further supported by the establishment of Partner Markets, which is progressing according to plan. The initial inventory build of DKK 470 million in the first quarter of 2026 resulted in a one-time revenue contribution, reflecting the foundation being laid for future commercial operations in these markets. Collectively, these drivers are enabling a more focused and scalable portfolio, reinforcing Lundbeck's trajectory toward sustainable profitability and supporting its 2027 mid-term ambitions within the Focused Innovator Strategy.

Advancing Innovation Through a Strengthened Pipeline and AI Integration

Building on this commercial momentum, Lundbeck continues to advance its innovation agenda through strong pipeline execution and the increasing integration of artificial intelligence across the value chain. In the quarter, key assets progressed across core disease areas. In migraine, Vyepti® advanced its lifecycle with completion of enrolment in the phase IV *THRIVE* study, while bocunebart (Lu AG09222, anti-PACAP) reported positive phase IIb data, supporting continued development to phase III. In neuro-rare, amlenetug reached a key milestone with completion of patient randomization in the phase III *MASCOT* study ahead of schedule, reinforcing its potential as a first disease-modifying treatment for multiple system atrophy, while recent clinical data support asedebart progressing through phase II for congenital adrenal hyperplasia and Cushing's disease with a phase III decision expected by the end of 2026 or early 2027. Bexicaserin remains on track in development and continues to build momentum globally, including Breakthrough Therapy Designation in China. In Parkinson's disease, Lu AF28996 delivered encouraging phase Ib data supporting its novel mechanism. Lundbeck has also progressed an orexin 2 receptor agonist program in phase Ib into patient studies. At the same time, Lundbeck is scaling the use of AI to enhance research, decision-making, and commercial execution, supported by the appointment of a Chief AI Officer and strong external partnerships. Together, these efforts reinforce Lundbeck's ambition to deliver transformative treatments and position the company for long-term innovation-led growth.

Financial Strength Enabling Strategic Business Development

Supporting both growth and innovation, Lundbeck maintains a strong focus on disciplined capital allocation to ensure long-term value creation and strategic flexibility. Solid cash generation from its core brands enables continued reinvestment into high-priority growth opportunities and pipeline advancement, while ongoing cost efficiency initiatives support optimal resource allocation. Business development and M&A remain key enablers of the Focused Innovator Strategy, with Lundbeck taking a proactive and focused approach to external opportunities across psychiatry, specialty neurology and rare diseases. The company prioritizes high-quality, strategically aligned assets that complement and balance its pipeline across development stages and offer attractive risk-reward profiles. At the same time, Lundbeck retains significant financial capacity and flexibility to execute larger transactions where there is a compelling strategic fit and clear value creation potential, supported by its strong balance sheet and long-term ownership structure. This balanced and disciplined approach strengthens Lundbeck's financial resilience and underpins its transition toward the "Scale" phase of the Focused Innovator Strategy.

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1 FINANCIAL HIGHLIGHTS

For the three months ended 31 March

DKK million	Q1 2026	Q1 2025	*Change (CER)*[1]	*Change (DKK)*
Revenue	**7,125**	**6,235**	***21%***	***14%***
Gross profit	**5,824**	**5,151**	***19%***	***13%***
Gross margin	*81.7%*	*82.6%*		
Adjusted gross profit[2]	6,198	5,546	*18%*	*12%*
Adjusted gross margin	*87.0%*	*88.9%*		
Sales and distribution costs	1,779	1,872	*5%*	*(5%)*
S&D ratio	*25.0%*	*30.0%*		
Administrative expenses	355	359	*3%*	*(1%)*
Administrative expenses ratio	*5.0%*	*5.8%*		
Research and development costs[3]	1,383	1,262	*15%*	*10%*
R&D ratio[3]	*19.4%*	*20.2%*		
Other operating expenses, net	152	-	-	-
EBIT (profit from operations)[3]	2,155	1,658	*32%*	*30%*
EBIT margin[3]	*30.2%*	*26.6%*		
EBITDA[4]	**2,631**	**2,144**	***26%***	***23%***
EBITDA margin	*36.9%*	*34.4%*		
Adjusted EBITDA[5]	**2,783**	**2,173**	***31%***	***28%***
Adjusted EBITDA margin	*39.1%*	*34.9%*		
Net financials, (income)/expenses	29	221	-	*(87%)*
Profit before tax[3]	2,126	1,437	-	*48%*
Income taxes[3]	468	317	-	*48%*
Effective tax rate (reported)	*22.0%*	*22.0%*		
Net profit[3]	**1,658**	**1,120**	**-**	***48%***
Adjusted net profit[6]	2,148	1,522	-	*41%*

Other key numbers				
Assets[3]	52,305	54,835	-	*(5%)*
Equity[3]	25,626	24,539	-	*4%*
Cash flows from operating and investing activities (free cash flow)	483	521	-	*(7%)*
Net cash flow for the period	(1,492)	(1,959)	-	*(24%)*
Return on invested capital – rolling four quarters[3]	*11.5%*	*10.4%*		
Net debt/EBITDA – rolling four quarters	1.2	2.3	-	*(48%)*
Number of shares for the calculation of EPS (million)	992.4	991.9	-	*0%*
Earnings per share, basic (EPS) (DKK)[3]	1.67	1.13	-	*48%*
Adjusted earnings per share, basic (DKK)	2.16	1.53	-	*41%*

[1] Change at CER (Constant Exchange Rates) does not include effects from hedging.
[2] Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
[3] Comparatives were restated to reflect changes in the provisional purchase price allocation from business combination, for details see note 4.1 Basis of preparation.
[4] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, including impairment losses.
[5] Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.3 Adjusted EBITDA.
[6] Adjusted net profit is the net profit excluding depreciation and amortization and other adjustments, net of taxes.

2 BUSINESS PERFORMANCE

2.1 REVENUE BY PRODUCT

Revenue reached DKK 7,125 million, representing growth of +21% CER (+14% DKK). All regions contributed to the strong growth in strategic brands of +21% CER (+10% DKK), reaching DKK 5,305 million, equivalent to 74% of total revenue. In the first quarter of 2026, approximately 67% of strategic brands growth was attributable to the strong performance of Vyepti® and Rexulti® in the U.S. Vyepti® and Rexulti® sales in the U.S. grew +45% CER (+28% DKK) and +20% CER (+6% DKK), respectively. In the first quarter of 2026, Lundbeck recognized DKK 470 million of revenue from inventory build in the new 27 partner markets, in line with 2026 guidance. Adjusting for this, revenue increased by +13% CER (+7% DKK). This reflects a one-time revenue contribution during the transition to the new commercial model. The largest markets for the strategic brands were the U.S., Spain, Canada, Italy and France.

DKK million	Q1 2026	Q1 2025	*Growth (CER)*	*Growth (DKK)*
Rexulti®	1,612	1,491	*22%*	*8%*
Vyepti®	1,364	1,042	*47%*	*31%*
Brintellix®/Trintellix®	1,296	1,254	*8%*	*3%*
Abilify LAI franchise	1,033	1,014	*8%*	*2%*
Abilify Maintena®	838	917	*(3%)*	*(9%)*
Abilify Asimtufii®/Abilify Maintena® 960 mg	195	97	*111%*	*101%*
Strategic brands	**5,305**	**4,801**	***21%***	***10%***
Cipralex®/Lexapro®	752	622	*27%*	*21%*
Other pharmaceuticals	840	833	*7%*	*1%*
Mature brands	**1,592**	**1,455**	***15%***	***9%***
Other revenue	128	50	*160%*	*156%*
Total revenue before hedging	**7,025**	**6,306**	***21%***	***11%***
Effects from hedging	100	(71)		
Total revenue	**7,125**	**6,235**	***21%***	***14%***

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 1,612 million representing growth of +22% CER (+8% 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 +18% year-over-year in the first quarter of 2026, achieving a market share of 2.75% during March. In AADAD, Rexulti® TRx demand grew 43.4% and the 65+ segment accounted for 35.8% of total U.S. Rexulti® prescriptions in February, reflecting continued growth within the brand. In Europe and International Operations, Rexulti® continued to grow in the first quarter of 2026. Excluding one-time revenue from inventory build, growth in Europe was +25% CER and in International Operations +17% CER. Performance in Europe was supported by growth in Italy (+2% treatment days compared to the first quarter of 2025) and Spain (+64% treatment days compared to the first quarter of 2025) in particular. In International Operations, performance in Brazil remained resilient in the period and maintained market share prior to the expected generic entry on the back of loss of exclusivity in April 2026, growing +11% in treatment days, while market shares continued to expand in Canada reaching 6% (+0.6 percentage points compared to the first quarter of 2025). The revenue distribution by region was 90%, 3% and 7% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., Brazil, Canada, Mexico and Chile.

Vyepti® (eptinezumab) delivered strong growth in the first quarter of 2026, with revenue reaching DKK 1,364 million,

an increase of +47% CER (+31% DKK). Vyepti® maintained its strong momentum across all regions. In the U.S., Vyepti® continued to grow in the first quarter of 2026, maintaining its position as the fastest-growing anti-calcitonin gene-related peptide (aCGRP) in the market, reaching record-high 11.9% market share in February. The growth was driven by an increase in new patient starts, increased Vyepti Infusion Network enrolments, prescription-to-fill conversion and high rates of persistency with demand volume growing by +41.8% for March 2026 year-to-date versus prior year. In Europe and International Operations, Vyepti® maintained continued growth momentum into the first quarter of 2026 delivering +55% CER growth compared to the same period last year. Excluding the one-time revenue from inventory build, growth in Europe was +44% CER and in International Operations +45% CER. This was achieved through continued strong demand growth across key markets, with particularly strong momentum in France and Spain, where Vyepti® demand (treatment days) outpaced competitors, resulting in market shares of 68% (+6.5 percentage points compared to first quarter of 2025) in France and 12% (+1.8 percentage points compared to the first quarter of 2025) in Spain in February. The revenue distribution by region was 86%, 10% and 4% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., France, Canada, Spain and Germany.

Brintellix®/Trintellix® (vortioxetine) revenue reached DKK 1,296 million representing a growth of +8% CER (+3% DKK). The one-time revenue from inventory build in Partner Markets impacted the growth in the quarter. Excluding this effect, the growth was -3% CER (-8% DKK). Underlying growth in Europe continued with strong double-digit growth, driven by France and Spain. Performance remained pressured in International Operations, and, in particular, in Canada following generic entry in June 2025, and in China, where strong commercial execution only partially offset post–volume-based procurement (VBP) pressure. Selected markets showed stronger momentum, notably Japan reaching 13% market share (+1.0 percentage points compared to the first quarter of 2025) in January. In Europe, Brintellix® continued to be an important growth brand. The slightly softer momentum compared to previous quarters reflects a combination of post-Q4 normalization following relatively high prior-period sales, as well as lower promotional intensity in the early part of the year, specifically in Spain and Italy, both of which were timing effects. Across key markets in Europe, the brand grew +12% in treatment days compared to the first quarter of 2025. Excluding the one-time revenue from inventory build, growth in Europe was +3% CER and in International Operations -8% CER. In the U.S., Trintellix® reflects the effect of the Takeda transition, effective 1 January 2025, and is showing steady performance in line with expectations for the transition. The revenue distribution by region was 23%, 46% and 31% in the U.S., Europe and International Operations, respectively. The largest markets for this product are the U.S., Spain, Italy, Mexico and France.

Abilify LAI franchise revenue reached DKK 1,033 million and grew +8% CER (+2% DKK). The franchise delivered solid growth in the first quarter of 2026. The Abilify LAI franchise in the U.S. grew +8% CER in the first quarter of 2026, supported by +8.8% growth in demand volume (rolling 3 months (R3M) February 2026 compared to prior year). Strong growth in TRx volume for Abilify Asimtufii® (+39.2% R3M February 2026 compared to the same period in 2025), and market share increased to 4.5% in February as Lundbeck continues to source patients from oral aripiprazole. Excluding the one-time revenue from inventory build, revenue in Europe declined -1% CER while revenue in International Operations grew +1% CER. The year-on-year development in Europe was materially distorted by prior-year gross-to-net comparator effects of government-mandated rebates and paybacks in Italy (AIFA) and the UK (VPAG). Adjusting for these effects, underlying franchise development in Europe, excluding revenue from inventory build, was +8% CER, in line with previous quarters. This was supported by continued uptake of Abilify Maintena® 960 mg and encouraging conversion from Abilify Maintena®, reaching 38% in Spain, 24% in France and 22% in Italy. Market research also indicates that 25%-45% of patients are being switched directly from oral atypical antipsychotics. Franchise growth continued despite loss of exclusivity (LoE) as generic competition has yet to enter the European markets. In International Operations, Canada and Australia experienced slightly accelerating growth despite LoE on the back of expanding franchise market share leading to 37% market share in Australia (+1.3 percentage points compared to the same period in 2025) and 39% market share in Canada (+2.0 percentage points compared to the same period in 2025) in February. Generally, the conversion to Abilify Maintena® 960 mg/Abilify Asimtufii® remains encouraging with sourcing from both other LAIs and oral aripiprazole. The revenue distribution by region was 34%, 50% and 16% 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 752 million, an increase of +27% CER (+21% DKK). This performance was mainly related to the Partner Markets transition. The growth, excluding the one-time revenue from inventory build in Partner Markets, was +3% CER (-3% DKK). Regional revenue distribution was 67% and 33% in International Operations and Europe, respectively.

Revenue from **Other pharmaceuticals**, which comprises the remainder of Lundbeck's products, reached DKK 840 million, representing an increase of +7% CER (+1% DKK). Overall, growth was supported by strong contribution from China, especially for Lexapro® and Ebixa®, as promotional efforts continue to lead to resilience for the brands. This was partially offset by continued erosion across markets. The largest markets for Other pharmaceuticals are the U.S., China, France, Greece and South Korea.

2.2 REVENUE BY GEOGRAPHICAL AREA

DKK million	Q1 2026	Q1 2025	*Growth (CER)*	*Growth (DKK)*
United States				
Rexulti®	1,457	1,375	*20%*	*6%*
Vyepti®	1,173	916	*45%*	*28%*
Abilify LAI franchise	353	373	*8%*	*(5%)*
Abilify Maintena®	289	317	*3%*	*(9%)*
Abilify Asimtufii®	64	56	*30%*	*14%*
Trintellix®	291	353	*(5%)*	*(18%)*
Strategic brands	**3,274**	**3,017**	***23%***	***9%***
Mature brands	208	267	*(12%)*	*(22%)*
Revenue – United States	**3,482**	**3,284**	***20%***	***6%***
Europe				
Brintellix®	598	492	*21%*	*22%*
Abilify LAI franchise	511	464	*10%*	*10%*
Abilify Maintena®	393	423	*(7%)*	*(7%)*
Abilify Maintena® 960 mg	118	41	*188%*	*188%*
Vyepti®	140	88	*58%*	*59%*
Rexulti®	49	28	*71%*	*75%*
Strategic brands	**1,298**	**1,072**	***21%***	***21%***
Mature brands	501	372	*33%*	*35%*
Revenue – Europe	**1,799**	**1,444**	***24%***	***25%***
International Operations				
Brintellix®/Trintellix®	407	409	*5%*	*0%*
Abilify LAI franchise	169	177	*1%*	*(5%)*
Abilify Maintena®	156	177	*(7%)*	*(12%)*
Abilify Asimtufii®/Abilify Maintena® 960 mg	13	-	-	-
Rexulti®	106	88	*25%*	*20%*
Vyepti®	51	38	*47%*	*34%*
Strategic brands	**733**	**712**	***9%***	***3%***
Mature brands	883	816	*16%*	*8%*
Revenue – International Operations	**1,616**	**1,528**	***13%***	***6%***
Other revenue	128	50	*160%*	*156%*
Total revenue before hedging	**7,025**	**6,306**	***21%***	***11%***
Effects from hedging	100	(71)		
Total revenue	**7,125**	**6,235**	***21%***	***14%***

Lundbeck's five largest markets are the U.S., China, Spain, Italy and Canada, constituting 64% of the total revenue.

United States revenue reached DKK 3,482 million representing growth of +20% CER (+6% DKK). The strategic brands reached DKK 3,274 million, increasing by +23% CER (+9% DKK) and representing 94% of the revenue in this market. Vyepti® was the primary growth contributor driven by a +41.8% increase in TRx (March 2026 year-to-date). Demand was underpinned by new patient starts, strong patient conversion, improved persistency and increased 300 mg utilization. The strong performance was reflected in the all-time-high market share of 11.9% during February, underpinning the exceptional performance as the fastest-growing aCGRP in the U.S. Rexulti® delivered strong growth of +20% CER (+6% DKK), supported by growth in both MDD and AADAD indications. TRx growth reached +18%, during the first quarter of 2026 with AADAD growing 43.4% (R3M February 2026 compared to the same period last year) and the 65+ segment accounting for over 35.8% of total prescriptions. The Abilify LAI franchise growth in the first quarter of 2026 was supported by continued TRx growth, primarily from Abilify Asimtufii®, which grew +39.2% (R3M February 2026) compared to the same period last year. Trintellix® reflects the effect of the Takeda transition, effective 1 January 2025, where it is showing steady performance, continuing to confirm the expectations of the transition. Mature brands declined overall, with continued erosion for Northera® and Sabril®, partly offset by positive gross-to-net impact of Onfi® and Xenazine®.

Europe revenue reached DKK 1,799 million representing a growth of +24% CER (+25% DKK). The strategic brands reached DKK 1,298 million, increasing +21% CER (+21% DKK) and representing 72% of revenue in this market. Excluding the one-time revenue from inventory build, growth in Europe of +6% CER was aided by continued growth in Vyepti®, Rexulti® and Brintellix®, while reported development in the Abilify LAI franchise was affected by gross-to-net one-off effects last year. Vyepti® was the most significant growth driver (+44% excluding the one-time revenue from inventory build), with particularly strong momentum in France and Spain. Demand growth in both markets continued to outpace competitors, supporting further market share gains. Brintellix® grew +3% CER excluding the one-time revenue from inventory build, supported by continued growth across key European markets. Abilify LAI franchise development in Europe, excluding the one-time revenue from inventory build, was -1% CER. However, this was materially distorted by prior-year gross-to-net comparator effects in Italy (AIFA) and the UK (VPAG). Adjusting for these effects, the underlying franchise trend was +8% CER, in line with previous quarters, supported by continued uptake of Abilify Maintena® 960 mg, with conversion reaching 38% in Spain, 24% in France and 22% in Italy. Mature brands still contribute to total European revenue, and excluding the one-time revenue from inventory build, their performance was flat compared to last year at CER. The largest markets in Europe are Spain, Italy and France.

International Operations comprises all of Lundbeck's markets outside the U.S. and Europe. Revenue reached DKK 1,616 million, an increase of +13% CER (+6% DKK). The strategic brands reached DKK 733 million, increasing by +9% CER (+3% DKK), and representing 45% of revenue in this market. The growth in International Operations was mainly driven by the one-time revenue from inventory build. Excluding this effect, growth was -1% CER (-8% DKK), with underlying performance showing strong growth in Vyepti®, positive trends in Rexulti® and the Abilify LAI franchise, modest growth in mature brands, and negative in Brintellix®, mainly reflecting generic entry in Canada during last year. Vyepti® and Rexulti® grew, respectively, +45% CER and +17% CER excluding the one-time revenue from inventory build. Rexulti® performance in Brazil remained resilient in the first quarter of 2026 as Lundbeck awaits generic entry following LoE in April 2026, while market share continued to expand in Canada to reach 6% (+0.6 percentage points compared to the same period in 2025) in February. The Abilify LAI franchise grew +1% CER excluding the one-time revenue from inventory build, supported mainly by Canada and Australia, where competitor supply challenges and delayed generic entry continued to support the franchise. Brintellix® declined -8% CER excluding the one-time revenue from inventory build, mainly reflecting the impact of generic entry in Canada during 2025. This was partly offset by continued positive momentum in Japan, where Brintellix® growth was supported by strong antidepressant market growth, some inventory benefit, and continued market-share expansion. Mature brands declined by -2% CER excluding the one-time revenue from inventory build. Despite the decline, growth in China remained positive, where overall performance reflected brand execution, demand improvement, and some channel, pricing, and timing effects. This was particularly supportive for Lexapro® and Ebixa®, while Brintellix® in Mainland China remained affected by post-VBP pressure. The biggest markets are China, Canada, Australia, Brazil and Chile. China and Canada constitute approximately 34% 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 100 million (DKK -71 million in the first quarter of 2025) on revenue in the first quarter of 2026 contributing to mitigate foreign exchange risks in revenue.

2.3 GROSS PROFIT

DKK million	Q1 2026	Q1 2025	*Change (CER)*	*Change (DKK)*
Revenue	**7,125**	**6,235**	***21%***	***14%***
Cost of sales	1,301	1,084	*27%*	*20%*
thereof amortization of product rights	315	336	*0%*	*(6%)*
thereof other depreciation/amortization	59	59	*(1%)*	*(1%)*
Gross profit	**5,824**	**5,151**	***19%***	***13%***
Gross margin (%)	*81.7%*	*82.6%*		
Adjusted gross profit	**6,198**	**5,546**	***18%***	***12%***
Adjusted gross margin (%)	*87.0%*	*88.9%*		

Cost of sales reached DKK 1,301 million, increasing by +27% CER (+20% DKK), mainly driven by Vyepti®'s commercial performance and higher production-related costs, partly offset by lower amortization of product rights.

Gross profit reached DKK 5,824 million, increasing by +19% CER (+13% DKK). The **gross margin** was 81.7% representing a decrease of 0.9 percentage points. This decline is mainly driven by unfavorable product mix and higher production-related costs.

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 87.0%, corresponding to a decrease of 1.9 percentage points, driven equally by an increased share of other revenue, which carries a gross margin of less than 50%, higher share of Vyepti® and an adverse market mix impact from Abilify Maintena®.

2.4 EBIT AND ADJUSTED EBITDA

DKK million	Q1 2026	Q1 2025	*Change (CER)*	*Change (DKK)*
Revenue	**7,125**	**6,235**	***21%***	***14%***
Gross profit	**5,824**	**5,151**	***19%***	***13%***
thereof depreciation/amortization	374	395	*0%*	*(5%)*
Sales and distribution costs	1,779	1,872	*5%*	*(5%)*
thereof adjustments	-	(2)	-	-
thereof depreciation/amortization	44	23	*96%*	*91%*
S&D ratio	*25.0%*	*30.0%*		
Administrative expenses	355	359	*3%*	*(1%)*
thereof adjustments	-	36	-	-
thereof depreciation/amortization	7	6	*17%*	*17%*
Administrative expenses ratio	*5.0%*	*5.8%*		
Research and development costs[1]	1,383	1,262	*15%*	*10%*
thereof adjustments	-	(5)	-	-
thereof depreciation/amortization[1]	51	62	*(10%)*	*(18%)*
R&D ratio[1]	*19.4%*	*20.2%*		
Other operating expenses, net	152	-	-	-
thereof adjustments	152	-	-	-
Total operating expenses[1]	**3,669**	**3,493**	***13%***	***5%***
OPEX ratio[1]	*51.5%*	*56.0%*		
EBIT (profit from operations) [1]	**2,155**	**1,658**	***32%***	***30%***
Depreciation and amortization[1]	476	486	*3%*	*(2%)*
Depreciation	119	95	*26%*	*25%*
Amortization[1]	357	391	*(2%)*	*(9%)*
EBITDA	**2,631**	**2,144**	***26%***	***23%***
EBITDA margin (%)	*36.9%*	*34.4%*		
Restructuring expenses	152	(2)	-	-
Other adjustments	-	31	-	-
Adjusted EBITDA	**2,783**	**2,173**	***31%***	***28%***
Adjusted EBITDA margin (%)	*39.1%*	*34.9%*		

[1] Comparatives were restated to reflect changes in the provisional purchase price allocation from business combination, for details see note 4.1 Basis of preparation.

Total operating expenses (OPEX) reached DKK 3,669 million, corresponding to an increase of +13% CER (+5% DKK). The OPEX ratio declined by 4.5 percentage points to 51.5%. The development primarily reflects a combination of revenue growth in the first quarter of 2026 and lower S&D costs, partially offset by higher R&D costs.

Sales and distribution costs reached DKK 1,779 million, corresponding to an increase of +5% CER (-5% DKK). The S&D ratio decreased by 5.0 percentage points to 25.0%, primarily reflecting leverage from strong revenue growth and improved cost efficiency as well as the transition to a new commercial model. The S&D ratio development reflects the continued execution of the Focused Innovator Strategy alongside disciplined resource allocation and capital reallocation. The one-time revenue impact further supported the S&D ratio by around 1.7 percentage points. 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 355 million, corresponding to a slight increase of +3% CER (-1% DKK). The administrative expenses ratio decreased by 0.8 percentage points to 5.0%. The development reflects the execution of the Focused Innovator Strategy and the capital reallocation initiatives.

Research and development costs reached DKK 1,383 million, with an R&D ratio of 19.4%, increasing by +15% CER (+10% DKK). The development is primarily driven by

advancing key pipeline programs, including bexicaserin and amlenetug (anti-α-synuclein).

Other operating expenses, net reached DKK 152 million, primarily reflecting a restructuring provision.

EBIT reached DKK 2,155 million, increasing by +32% CER (+30% DKK) reflecting a combination of improved gross profit driven by strong sales growth, partly driven by the one-time revenue from inventory build in Partner Markets and lower S&D ratio. This performance was partially offset by higher R&D costs and higher other operating expenses.

Total amortization and depreciation amounted to DKK 476 million (DKK 486 million in the first quarter of 2025). **Amortization of product rights** amounted to DKK 315 million, unchanged at CER (-6% DKK). Amortization of other intangible assets corresponded to DKK 42 million in the first quarter of 2026. **Depreciation** amounted to DKK 119 million, corresponding to an increase of +26% CER (+25% DKK).

Adjusted EBITDA reached DKK 2,783 million, representing an increase of +31% CER (+28% DKK), driven by the strong performance of strategic brands and the gross profit impact from the one-time initial inventory build supporting the transition to a new commercial model, despite continued R&D investments and capital reallocation under the Focused Innovator Strategy. The **adjusted EBITDA margin** increased to 39.1% (34.9% in the first quarter of 2025), representing an increase of 4.2 percentage points. Excluding the one-time gross profit impact from the initial inventory build, adjusted EBITDA increased by +13% CER (+9% DKK), corresponding to an adjusted EBITDA margin of 35.6%.

2.5 NET PROFIT AND ADJUSTED EPS

DKK million	Q1 2026	Q1 2025	*Change (DKK)*
EBIT (profit from operations)[1]	**2,155**	**1,658**	***30%***
Net financials, (income)/expenses	29	221	*(87%)*
Profit before tax[1]	2,126	1,437	*48%*
Net profit[1]	**1,658**	**1,120**	***48%***
thereof other adjustments	152	29	*424%*
thereof depreciation/amortization[1]	476	486	*(2%)*
thereof tax on adjustments[1]	138	113	*22%*
EPS (DKK)[1]	1.67	1.13	*48%*
Adjusted net profit	**2,148**	**1,522**	***41%***
Adjusted EPS (DKK)	2.16	1.53	*41%*

[1] Comparatives were restated to reflect changes in the provisional purchase price allocation from business combination, for details see note 4.1 Basis of preparation.

Net financials (income)/expenses amounted to an expense of DKK 29 million in the first quarter of 2026 compared to an expense of DKK 221 million in the same period last year. This was mainly driven by a positive currency impact due to favorable movements in USD and lower interest expenses, reflecting reduced average debt levels following continued deleveraging. In the first quarter of 2025, net financials were negatively impacted by adverse USD development.

The **effective tax rate** for the first quarter of 2026 was 22.0% (22.0% for the first quarter of 2025), in line with the full-year expectation.

Net profit reached DKK 1,658 million, corresponding to a growth of 48%.

Adjusted net profit is the net profit excluding depreciation and amortization and other adjustments, net of taxes. Adjusted net profit reached DKK 2,148 million, increasing by +41%, reflecting the strong EBIT performance and lower financial expenses, partially offset by higher income taxes.

Adjusted EPS was DKK 2.16, corresponding to an increase of +41%, in line with the adjusted net profit.

2.6 CASH FLOW AND BALANCE SHEET

DKK million	Q1 2026	Q1 2025
Profit from operations (EBIT)[1]	**2,155**	**1,658**
Cash flows from operating activities	599	632
Cash flows from investing activities	(116)	(111)
Cash flows from operating and investing activities (free cash flow)	**483**	**521**
Cash flows from financing activities	(1,975)	(2,480)
Net cash flow for the period	**(1,492)**	**(1,959)**

[1] Comparatives were restated to reflect changes in the provisional purchase price allocation from business combination, for details see note 4.1 Basis of preparation.

Cash flows from operating activities amounted to an inflow of DKK 599 million compared to an inflow of DKK 632 million in the first quarter of 2025. The decrease was mainly driven by changes in working capital, reflecting higher receivables and increased inventories, partly offset by increased short-term debt primarily due to higher trade payables. In addition, higher tax payments also contributed to the decrease in cash flows from operating activities.

Lundbeck's **net cash flows from investing activities** were an outflow of DKK 116 million compared to an outflow of DKK 111 million in the first quarter of 2025. The development in investing activities mainly reflects investments in property, plant and equipment.

Lundbeck's **net cash flows from financing activities** had an outflow of DKK 1,975 million compared to an outflow of DKK 2,480 million in the first quarter of 2025. The decrease primarily reflects lower loan repayments related to the Revolving Credit Facility. This was partly offset by higher dividends paid to shareholders in March 2026.

The net cash outflow reached DKK 1,492 million compared to an outflow of DKK 1,959 million in the first quarter of 2025.

Net debt decreased from DKK 12,644 million at the end of March 2025 to a net debt of DKK 9,129 million at the end of March 2026, primarily reflecting continued debt repayments since the acquisition of Longboard in 2024. The **net debt/EBITDA ratio** was 1.2x at the end of March 2026 compared to 2.3x at the end of March 2025. **Interest-bearing debt** was DKK 11,085 million at the end of March 2026 compared to DKK 15,341 million at the end of March 2025.

On 31 March 2026, Lundbeck's **total assets** amounted to DKK 52,305 million (DKK 52,054 million at 31 December 2025) mainly driven by intangible assets.

On 31 March 2026, Lundbeck's **total liabilities** amounted to DKK 26,679 million (DKK 27,151 million at 31 December 2025). The decrease primarily reflects repayments of the Revolving Credit Facility, partially offset by higher trade payables.

On 31 March 2026, Lundbeck's **equity** amounted to DKK 25,626 million (DKK 24,903 million at 31 December 2025).

2.7 OUTLOOK

Financial guidance 2026

On 12 May 2026, Lundbeck announced an increase in its full-year revenue and adjusted EBITDA guidance at constant exchange rates (CER).

Based on the strong performance of Vyepti® and the expected delay of generic entry of Abilify Maintena® in key markets, as well as a stronger-than-expected start in newly established partner markets, revenue is now expected to grow by 7% to 9% at CER (previously 5% to 8%) compared to the prior year's revenue, excluding hedging effects.

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 benefiting from conversion to the two-month formulation throughout 2026. Revenue from Partner Markets has grown stronger than expected and contributes to the overall higher growth anticipated for 2026.

The updated guidance continues to include inventory build at partners, recognized as sales of DKK 470 million. This reflects the economics of Lundbeck's partner model for non-key markets and is not expected to recur.

Expectations for adjusted EBITDA growth have also been raised, primarily driven by the higher contribution from Vyepti® and the expected delay of generic entry of Abilify Maintena®. Lundbeck now expects adjusted EBITDA growth of 8% to 14% at CER (previously 4% to 12%) in 2026.

As a central component of the Focused Innovator Strategy, Lundbeck remains committed to investing in research and development, advancing both late-stage and early development pipeline programs. In 2026, Lundbeck anticipates an acceleration of R&D investments. R&D spending is expected to increase to a range of DKK 5.6 to 5.9 billion, up from the previously guided DKK 5.5 to 5.9 billion. This reflects continued progression of late-stage development programs, including bexicaserin and amlenetug, as well as sustained investment in early- and mid-stage pipeline assets. Following positive phase IIb results, bocunebart is expected to progress into phase III by the end of 2026.

Given current exchange rates against the Danish krone, growth in adjusted EBITDA reported in DKK is expected to be approximately 9 percentage points lower than growth at CER.

Hedging effects are expected to result in a loss of DKK -10 to -50 million. Depreciation, amortization, and impairment are expected at DKK 1.7 to 1.9 billion. Net financials are now guided at approximately DKK 300 million (previously DKK 300 to 400 million), reflecting FX tailwinds and lower interest costs. The effective tax rate is expected from 20% to 24% (previously 20% to 23%), with the increase primarily reflecting the transfer of IP from the U.S. to Denmark.

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 levels, particularly the U.S. dollar against the Danish krone, and reflects current estimates of gross-to-net developments in U.S. sales. The guidance excludes potential effects from new significant business development transactions, significant impairments of intangible assets, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms.

Financial guidance for 2026	**(Previous 4 February 2026)**	**As of 12 May 2026**
Total revenue growth at CER	(5% to 8%)	7% to 9%
Adjusted EBITDA growth at CER	(4% to 12%)	8% to 14%
Other relevant financial information for FY 2026 at reported rates		
Total revenue (IFRS) growth[1]	Around 4 percentage points lower than at CER	
Adjusted EBITDA growth[1]	Around 9 percentage points lower than at CER	
Adjusted gross margin[2]	Around 88%	
R&D costs	DKK 5.6 to 5.9 billion	
Depreciation & amortization	DKK 1.7 to 1.9 billion	
Net financials, (income)/expenses	Around DKK 300 million	
Effects from hedging, (losses)/gains	DKK -10 to -50 million	
Effective tax rate	20% to 24%	
Net cash/(net debt)[3]	DKK -4.0 to -5.0 billion	

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

Revenue at CER

DKK million	**Q1 2026**
Total revenue (IFRS)	**7,125**
Effects from hedging	100
Total revenue (IFRS) before hedging	**7,025**
Effects from exchange rate	(575)
Total revenue at CER	**7,600**
Increase/(decrease) in total revenue	14%
Increase/(decrease) in total revenue at CER[1]	21%

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

Adjusted EBITDA at CER

DKK million	Q1 2026
Adjusted EBITDA	**2,783**
Effects from hedging	100
Adjusted EBITDA before hedging	**2,683**
Effects from exchange rate	(256)
Adjusted EBITDA at CER	**2,939**
Increase/(decrease) in adjusted EBITDA	28%
Increase/(decrease) in adjusted EBITDA at CER[1]	31%

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

Mid-term targets

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

Lundbeck plans to ensure appropriate investments in R&D and prelaunch activities for bexicaserin and amlenetug following the successful closure of the acquisition of Longboard. In addition, several R&D projects are expected to mature and progress in the period. Moreover, in accordance with the Focused Innovator Strategy, Lundbeck has initiated the most significant capital reallocation program in its history to sustain the company's growth with increased focus on innovation.

The mid-term targets exclude potential effects from new significant business development transactions, significant impairments of intangible assets in 2026, if any, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms. As 2026 progresses, Lundbeck will provide an update on the mid-term targets.

Forward-looking statements

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

2.8 LUNDBECK'S DEVELOPMENT PORTFOLIO

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

The pipeline developments are summarized below.

	Project	Area	Phase Ib	Phase II	Phase III	Filing
Late Development	Eptinezumab anti-CGRP mAb[1]	Migraine prevention[2] Asia				
	Bexicaserin 5HT$_{2C}$ agonist	Developmental and epileptic encephalopathies				
	Amlenetug anti-α-synuclein mAb	Multiple system atrophy				
Early Development	Bocunebart (Lu AG09222) anti-PACAP mAb[3]	Migraine prevention				
	Asedebart (Lu AG13909) anti-ACTH mAb[4]	Congenital adrenal hyperplasia				
	Asedebart (Lu AG13909) anti-ACTH mAb[4]	Cushing's disease				
	Lu AF28996 D_1/D_2 agonist[5]	Parkinson's disease				
	Lu AG22515 CD40L blocker	Thyroid eye disease				
	MAGLi program MAGli inhibitor[6]	Neurology				
	Orexin program OX2R-agonists[7]	Daytime hypersomnolence				

[1] CGRP: Calcitonin gene-related peptide. [2] Two phase III clinical studies completed, supporting registration in Asia. [3] PACAP: Pituitary adenylate cyclase activating peptide. [4] ACTH: Adrenocorticotropic hormone. [5] Dopamine receptor D_1 and D_2. [6] MAGLi: monoacylglycerol lipase ("MAGlipase") inhibitor. [7] OX2R: Orexin receptor 2 (OX2R)-selective agonist.

Key developments in the quarter

Neuro-specialty highlights

Vyepti – migraine prevention – *THRIVE* phase IV trial enrolment

The interventional phase IV *THRIVE* trial evaluates the effectiveness and safety of eptinezumab in a real-world population of patients with migraine who have previously experienced insufficient response to one CGRP-targeting treatment. Enrolment in the *THRIVE* trial has been completed. The study is ongoing, with full results expected in Q4 2026.

Bocunebart (Lu AG09222) anti-PACAP – migraine prevention – phase IIb

The phase IIb 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.

Lundbeck announced positive results on 12 February 2026, meeting its primary endpoint, in the multiple IV dosing part of *PROCEED*, an adaptive phase IIb dose-finding and route of administration trial of bocunebart (Lu AG09222). The trial investigated bocunebart as a potential treatment for the prevention of migraine in a population that experienced 1-4 previous preventive treatment failures in the past 10 years (NCT06323928). Bocunebart was generally well tolerated, and no new safety signals were detected during the *PROCEED* trial.

The *PROCEED* trial assessed the efficacy, safety, and tolerability of bocunebart versus placebo when administered once monthly for three months. The *PROCEED* trial aimed to establish the optimal dose and route of administration, subcutaneous and IV, of bocunebart. In the IV part of *PROCEED* a total of 431 patients from 14 countries (Bulgaria, Czechia, Denmark, France, Georgia, Germany, Hungary, Lithuania, Japan, Poland, Romania, Slovakia, Spain, and the United States) were randomized. The primary efficacy endpoint was defined as the difference between bocunebart and placebo in the mean change from baseline in the number of monthly migraine days over weeks 1 to 12.

The target population for this trial was defined as patients diagnosed with migraine as outlined in the International Classification of Headache Disorders Third Edition (ICHD-3) and with treatment failure of 1-4 different preventive migraine medications in the past 10 years.

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 D1 and D2 receptor stimulation, achieved by back-and-forth conversion of metabolites serving as a reservoir, leading to activation of both the direct and indirect pathways.

The phase Ib open-label trial with Lu AF28996 in patients with motor fluctuations or complications has been completed and is currently in the reporting phase. Preliminary data were presented at the AD/PD congress in Copenhagen. The phase Ib open-label data showed an impactful effect on GOOD On-time, positioning Lu AF28996 as a first-in-class oral dopamine-like agonist in Parkinson's disease (PD) delivering prolonged well-controlled motor functioning without inducing troublesome dyskinesia.

Neuro-rare franchise highlights

Amlenetug – multiple system atrophy

Lu AF82422 – phase III

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.

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. The last patient in the *MASCOT* trial was randomized in March 2026.

Lundbeck obtained orphan drug designation for MSA from the EMA (April 2021), FDA (April 2024) and MHLW (Ministry 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).

Lundbeck aims to develop the first treatment to slow disease progression, addressing a critical unmet need for people living with MSA, with an expected market entry in 2029.

Orexin program – Daytime hypersomnolence – phase Ib

Lundbeck has progressed a program of orexin 2 receptor agonists with two candidates now in early development, including one candidate initiating in patients. This program represents potential for best-in-class treatment within daytime hypersomnolence disorders, by targeting the underlying mechanisms of the sleep-wake cycle.

Psychiatry core

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 (10-20 mg) in MDD in adolescents aged 12 to 17 years. More than 80% of the clinical sites have been activated and 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.

2.9 SUSTAINABILITY UPDATE

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

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

ENVIRONMENTAL PERFORMANCE

Category[1]	Q1 2026	Q1 2025[2]	*Change (%)*
Scope 1 GHG emissions (Tonne CO_2e)	4,429	5,837	*(24%)*
Scope 2 GHG emissions (market-based) (Tonne CO_2e)	867	1,006	*(14%)*
Scope 1 and 2 GHG emissions (Tonne CO_2e)	5,296	6,843	*(23%)*
Energy consumption (MWh)	42,996	46,382	*(7%)*

[1] See Annual Report 2025 for accounting policies and definitions.
[2] All comparative figures have been updated to reflect improved data, updated emission factors, and updated accounting policies regarding energy consumption from fleet.

Climate Action

Lundbeck is committed to protecting the environment and decarbonizing our operations and value chain. Lundbeck has net-zero targets to reduce its total carbon footprint across its own operations, supply chain and distribution.

In the first quarter of 2026, **Scope 1 and 2 GHG emissions** decreased by 23% compared to the first quarter of 2025. **Scope 1 GHG emissions** decreased by 24% compared with the same period last year, primarily reflecting the increasing share of electric and hybrid vehicles in the company's car fleet, as well as changes to more renewable fuels, contributing to lower emissions. Emissions from production sites and affiliates remained broadly stable, with some variability driven by weather conditions and operational factors.

Scope 2 GHG emissions decreased by 14%, mainly due to reduced electricity consumption. Emissions in Europe remain structurally low, supported by the use of renewable electricity certificates and the continued decarbonization of electricity grids.

Part of the reduction is related to lower activity levels linked to the transition into the new commercial operating model with fewer global sales sites and accounted for approximately 4 percentage points of the overall decrease in Scope 1 and 2 GHG emissions. Excluding this effect, the underlying reduction was driven by structural decarbonization initiatives, with the activity-related impact not expected to be a recurring driver of decarbonization.

Lundbeck remains ahead of the 2029 target for **Scope 1 and 2 GHG emissions**, driven by fleet converting to electric and hybrid vehicles and renewable fuels.

Other topics

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

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

Lundbeck has received orders from the EPA requiring the installation of a pump and treat solution for subsoil water. The implementation work has been initiated, and the pump and treat solution became operational at the end of 2025.

SOCIAL PERFORMANCE

Category[1]	Q1 2026	Q1 2025[2]	*Change*[3]
Gender balance in upper management (% underrepresented gender - female)	39.7%	39.0%	*0.7*

[1] See Annual Report 2025 for accounting policies and definitions.
[2] Q1 2025 data have been restated following an update to the accounting policy, which affected the classification of upper management roles.
[3] Variation in percentage points.

Inclusion, Diversity and Equity

Lundbeck embraces the unique perspectives and experiences of each individual, enhancing our ability to address complex challenges and driving our commitment to improving brain health. Our ethos and culture foster an environment which fuels creativity, enhances decision-making, and drives innovation where every colleague is empowered to contribute, collaborate, and bring perspectives that reflect the communities we serve every day.

In the first quarter of 2026, the **underrepresented gender balance in upper management** increased to 39.7% female at Group level compared to 39.0% in the first quarter of 2025. The increase is primarily driven by normal organizational movement, including joiners and leavers, rather than targeted structural interventions. Efforts that contribute toward gender equity continue through broader people processes, including workforce planning, talent reviews, succession planning and recruitment practices. Lundbeck remains committed to maintaining equal opportunity in all forms of employment while incorporating innovative ways to enhance effective leadership for all.

Moreover, Lundbeck recognizes the target required in accordance with the Danish Gender Balance Act for H. Lundbeck A/S to maintain even gender balance in upper management, closest to 40% but not exceeding 49%. In the first quarter of 2026, Lundbeck remains on track with this target, with the underrepresented gender accounting for 40.5% in upper management.

HEALTH AND SAFETY

Category[1]	Q1 2026	Q1 2025	*Change (%)*
Lost Time Injury Rate (LTIR)	1.8	0.8	*125%*

[1] See Annual Report 2025 for accounting policies and definitions.

Health and Safety

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

In the first quarter of 2026, the **Lost Time Injury Rate (LTIR)** increased from 0.8 to 1.8 compared to the first quarter of 2025, reflecting a higher number of accidents resulting in absence and variability in incident occurrence across sites.

In response, local initiatives have been strengthened at site level, including regular retraining in process confirmation with a continued focus on health and safety. The global prevention campaign Take Care, launched in 2025, continues to support improved safety performance as health and safety practices are reinforced across the organization.

2.10 GENERAL CORPORATE MATTERS

Pending legal proceedings

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

may occur, in a way which could have a material impact on the Group's financial position and/or cash flows.

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

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 later 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.

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 firmly disputes the claim. Plaintiff's counsel has agreed to seek instructions to have this case dismissed, thereby removing the need for the defendants to pursue a dismissal application.

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

Otsuka and Lundbeck 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 cases against Apotex and Alvogen have now been settled and accordingly all cases have now been resolved.

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.

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.

3 CONDENSED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF PROFIT OR LOSS

DKK million	Q1 2026	Q1 2025
Revenue	7,125	6,235
Cost of sales	1,301	1,084
Gross profit	**5,824**	**5,151**
Sales and distribution costs	1,779	1,872
Administrative expenses	355	359
Research and development costs[1]	1,383	1,262
Other operating expenses, net	152	-
Profit from operations (EBIT)[1]	**2,155**	**1,658**
Net financials, (income)/expenses	29	221
Profit before tax[1]	**2,126**	**1,437**
Tax on profit for the period[1]	468	317
Profit for the period[1]	**1,658**	**1,120**
Earnings per share, basic (EPS) (DKK)[1]	1.67	1.13
Earnings per share, diluted (DEPS) (DKK)[1]	1.67	1.13

[1] Comparatives were restated to reflect changes in the provisional purchase price allocation from business combination, for details see note 4.1 Basis of preparation.

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2026	Q1 2025
Profit for the period[1]	**1,658**	**1,120**
Actuarial gains/losses	-	-
Tax	-	-
Items that will not be reclassified subsequently to profit or loss	**-**	**-**
Foreign exchange adjustments of foreign entities	279	(480)
Foreign exchange adjustments of net investments in foreign entities	278	(522)
Deferred gains/(losses) on cash flow hedge, exchange rate	(221)	271
Deferred gains/(losses) on cash flow hedge, interest rate	8	(11)
Deferred gains/(losses) on cash flow hedge, price	7	(8)
Exchange gains/(losses), hedging (transferred to revenue)	(100)	71
Tax	6	42
Items that may be reclassified subsequently to profit or loss	**257**	**(637)**
Other comprehensive income	**257**	**(637)**
Comprehensive income[1]	**1,915**	**483**

[1] Comparatives were restated to reflect changes in the provisional purchase price allocation from business combination, for details see note 4.1 Basis of preparation.

CONDENSED STATEMENT OF FINANCIAL POSITION

DKK million	31.03.2026	31.12.2025
Assets		
Intangible assets	36,122	35,780
Property, plant and equipment	2,567	2,533
Right-of-use assets	420	406
Other financial assets	35	32
Other receivables	305	284
Deferred tax assets	209	236
Non-current assets	**39,658**	**39,271**
Inventories	4,599	4,473
Receivables	6,092	4,877
Cash and cash equivalents	1,956	3,433
Current assets	**12,647**	**12,783**
Assets	**52,305**	**52,054**
Equity and liabilities		
Share capital	996	996
Foreign currency translation reserve	(281)	(777)
Hedging reserve	(168)	71
Retained earnings	25,079	24,613
Equity	**25,626**	**24,903**
Retirement benefit obligations	184	188
Deferred tax liabilities	5,416	5,336
Provisions	738	715
Bank debt and bond debt	10,446	11,185
Lease liabilities	408	395
Other payables	496	479
Non-current liabilities	**17,688**	**18,298**
Retirement benefit obligations	10	10
Provisions	1,323	1,203
Trade payables	4,977	4,663
Lease liabilities	74	74
Income taxes payable	258	693
Other payables	2,349	2,210
Current liabilities	**8,991**	**8,853**
Liabilities	**26,679**	**27,151**
Equity and liabilities	**52,305**	**52,054**

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total equity
Equity at 1 January 2026	**996**	**(777)**	**71**	**24,613**	**24,903**
Profit for the period	-	-	-	1,658	1,658
Other comprehensive income	-	496	(239)	-	257
Comprehensive income	**-**	**496**	**(239)**	**1,658**	**1,915**
Distributed dividends, gross	-	-	-	(1,145)	(1,145)
Dividends received, treasury shares	-	-	-	4	4
Buyback of treasury shares	-	-	-	(64)	(64)
Incentive programs	-	-	-	13	13
Tax on other transactions in equity	-	-	-	-	-
Other transactions	**-**	**-**	**-**	**(1,192)**	**(1,192)**
Equity at 31 March 2026	**996**	**(281)**	**(168)**	**25,079**	**25,626**

DKK million	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total equity
Equity at 1 January 2025	**996**	**1,888**	**(208)**	**22,334**	**25,010**
Profit for the period[1]	-	-	-	1,120	1,120
Other comprehensive income	-	(888)	251	-	(637)
Comprehensive income[1]	**-**	**(888)**	**251**	**1,120**	**483**
Distribution of dividends, gross	-	-	-	(946)	(946)
Dividends received, treasury shares	-	-	-	3	3
Buyback of treasury shares	-	-	-	(20)	(20)
Incentive programs	-	-	-	10	10
Tax on other transactions in equity	-	-	-	(1)	(1)
Other transactions	**-**	**-**	**-**	**(954)**	**(954)**
Equity at 31 March 2025[1]	**996**	**1,000**	**43**	**22,500**	**24,539**

[1] Comparatives were restated to reflect changes in the provisional purchase price allocation from business combination, for details see note 4.1 Basis of preparation.

CONDENSED STATEMENT OF CASH FLOWS

DKK million	Q1 2026	Q1 2025
Profit from operations (EBIT)[1]	**2,155**	**1,658**
Adjustments for non-cash items[1]	652	541
Change in working capital	(1,219)	(894)
Cash flows from operations before financial receipts and payments	**1,588**	**1,305**
Financial receipts and payments	(57)	(47)
Cash flows from operating activities before tax	**1,531**	**1,258**
Income taxes paid	(932)	(626)
Cash flows from operating activities	**599**	**632**
Purchase and sale of intangible assets and property, plant and equipment	(116)	(111)
Cash flows from investing activities	**(116)**	**(111)**
Cash flows from operating and investing activities (free cash flow)	**483**	**521**
Repayment of bank loans and borrowings	(747)	(1,492)
Dividends paid in the financial year, net	(1,141)	(943)
Other financing activities	(87)	(45)
Cash flows from financing activities	**(1,975)**	**(2,480)**
Net cash flow for the period	**(1,492)**	**(1,959)**
Cash and cash equivalents at beginning of period	3,433	4,664
Unrealized exchange gains/losses on cash and bank balances	15	(8)
Net cash flow for the period	(1,492)	(1,959)
Cash and cash equivalents at end of period	**1,956**	**2,697**
Interest-bearing debt, cash, cash equivalents and securities, net, is composed as follows:		
Cash and cash equivalents	**1,956**	**2,697**
Interest-bearing debt	(11,085)	(15,341)
Net cash/(net debt)	**(9,129)**	**(12,644)**

[1] Comparatives were restated to reflect changes in the provisional purchase price allocation from business combination, for details see note 4.1 Basis of preparation.

STATEMENT OF PROFIT OR LOSS – ADJUSTED EBITDA RECONCILIATION (Q1)

	Q1 2026		Q1 2025	
DKK million	Reported	**Adjusted**	Reported	**Adjusted**
Revenue	**7,125**	**7,125**	**6,235**	**6,235**
Cost of sales	1,301	927	1,084	689
Gross profit	**5,824**	**6,198**	**5,151**	**5,546**
Sales and distribution costs	1,779	1,735	1,872	1,851
Administrative expenses	355	348	359	317
Research and development costs[1]	1,383	1,332	1,262	1,205
Other operating expenses, net	152	-	-	-
Profit from operations (EBIT)[1]	**2,155**	**-**	**1,658**	**-**
Depreciation/amortization[1]	476	-	486	-
EBITDA	**2,631**	**2,783**	**2,144**	**2,173**
EBITDA margin	*36.9%*	*39.1%*	*34.4%*	*34.9%*
Adjustments to EBITDA				
Integration costs	-	-	-	-
Restructuring expenses	152	-	(2)	-
Impairment costs	-	-	-	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Other adjustments	-	-	31	-
Adjusted EBITDA	**2,783**	**2,783**	**2,173**	**2,173**
Adjusted EBITDA margin	*39.1%*	*39.1%*	*34.9%*	*34.9%*

[1] Comparatives were restated to reflect changes in the provisional purchase price allocation from business combination, for details see note 4.1 Basis of preparation.

4 NOTES

4.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the first three months ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements at 31 December 2025, published 4 February 2026. The accounting policies, judgements and significant estimates are consistent with those applied in the Annual Report 2025.

Further IAS 34 disclosure requirements for interim financial reporting are included in section 2, *Business Performance*. For disclosures regarding revenue and segment information see section 2.1 *Revenue by product* and section 2.2 *Revenue by geographical area*. For disclosures regarding a restructuring provision recognized in Q1 2026 see section 2.4 *EBIT and adjusted EBITDA* and for disclosures regarding pending legal proceedings (contingent liabilities) see section 2.10 *General corporate matters*.

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 at the end of 2025, and, consequently, the first quarter of 2025 comparative information has been restated to reflect final fair value of the Longboard's net assets at the acquisition date and the related amortization. The restatement in the Condensed Statement of Profit or Loss reflects a DKK 40 million increase in 'Research and development costs' related to know-how amortization as well as the tax effect of DKK 8 million, which reduced the 'Tax on profit for the period'. For further information see note 5.1 Business combination in the Annual Report 2025.

A number of new amendments came into effect from 1 January 2026. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

4.2 FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured or disclosed at fair value

DKK million 31 March 2026	Level 1	Level 2	Level 3
Financial assets			
Other financial assets[1]	7	-	28
Derivatives[1]	-	152	3
Total	**7**	**152**	**31**
Financial liabilities			
Contingent consideration[1]	-	-	404
Derivatives[1]	-	362	3
Bank debt[2]	-	2,989	-
Bond debt[2]	7,292	-	-
Total	**7,292**	**3,351**	**407**

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

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

4.3 ADJUSTED EBITDA

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

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

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

The Board of Directors and the Registered Executive Leadership Team have discussed and adopted the financial report of H. Lundbeck A/S for the period 1 January to 31 March 2026. The financial report is presented in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the financial report gives a true and fair view of the Group's assets, liabilities and financial position as of 31 March 2026, and of the results of the Group's operations and cash flows for the period ended on 31 March 2026.

In our opinion, the Management's Review (pages 6-20) gives a true and fair view of activity developments, the Group's general financial position and the results for the period. It also gives a fair view of the significant risks and uncertainty factors that may affect the Group relative to the disclosures in the Annual Report 2025.

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

Valby, 12 May 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	Rita Balice-Gordon
Jeffrey Berkowitz	Lars Green	Lars Erik Holmqvist	Jakob Riis
Camilla Gram Andersson *Employee representative*	Hossein Armandi *Employee representative*	Kjartan Frisch Herrik *Employee representative*	Lasse Skibsbye *Employee representative*

FINANCIAL CALENDAR 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
10 February 2027:	Company announcement for the full year 2026
10 February 2027:	Annual Report 2026

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About H. Lundbeck A/S

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

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

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

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

Lundbeck has more than 5,000 employees in more than 20 countries and our products are available in more than 80 countries. For additional information, we encourage you to visit our corporate site www.lundbeck.com and connect with us via LinkedIn.

Safe Harbor/Forward-Looking Statements

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

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

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