Financial report for the period 1 January to 30 September 2026

Lundbeck raises full-year guidance as 9M revenue grows +13% CER (+11% CER underlying) and adjusted EBITDA +19% CER, led by Vyepti®

Key highlights

Lundbeck's total revenue grew by +13% CER[1] (+9% DKK) to DKK 20,191 million in the first nine months of 2026, with all regions contributing to the growth. The performance reflected strong Vyepti® growth, supported by solid contributions from Rexulti® and focused commercial execution across key markets. The transition to a partnership model in 27 markets[2] continued to progress according to plan, supporting Lundbeck's strategic focus. Adjusting for the planned one-time DKK 470 million inventory build in these markets in the first quarter of 2026, total underlying revenue grew better than expected by +11% CER

- United States: DKK 11,217 million (+18% CER; +13% DKK)
- Europe: DKK 4,714 million (+9% CER; +9% DKK; underlying +3% CER)
- International Operations: DKK 4,000 million (+5% CER; +3% DKK; underlying +0% CER)

Revenue from Lundbeck's strategic brands increased by +16% CER (+12% DKK), reaching DKK 15,951 million, representing 79% of total revenue

- Rexulti®: DKK 5,071 million (+13% CER; +8% DKK; underlying +13% CER)
- Vyepti®: DKK 4,533 million (+45% CER; +39% DKK; underlying +45% CER)
- Brintellix®/Trintellix®: DKK 3,389 million (+0% CER; -2% DKK; underlying -4% CER)
- Abilify LAI franchise[3]: DKK 2,958 million (+6% CER; +3% DKK; underlying +4% CER)

EBITDA increased to DKK 6,854 million, up +17% CER (+10% DKK), while adjusted EBITDA reached DKK 7,026 million, up +19% CER (+12% DKK). Both include the one-time gross profit impact recognized in the first quarter of 2026 from the inventory build supporting the transition to a partnership model in 27 markets. Excluding this impact, EBITDA increased to DKK 6,440 million, up +10% CER (+4% DKK), while adjusted EBITDA increased to DKK 6,612 million, up +12% CER (+5% DKK). The strong growth was driven by Vyepti® and Rexulti® and better operating leverage from focused commercial execution, partially offset by higher cost of sales and increased R&D investments.

EPS reached DKK 4.11, up +30% DKK, and adjusted EPS reached DKK 5.42, up +25% DKK, reflecting the strong EBIT performance and lower financial expenses.

Financial guidance 2026 raised

On 10 November 2026, Lundbeck raised its full-year guidance. Revenue is now expected to grow by 11% to 12% CER (previously 7% to 9%), and adjusted EBITDA growth is now expected to be 15% to 19% CER (previously 8% to 14%). Further details are in section 2.8 Outlook.

Lundbeck President and CEO, Charl van Zyl said:

"We delivered strong growth in the first nine months of 2026, led by the continued impressive performance of Vyepti®. This momentum underpins our decision to raise our full-year guidance for 2026. Approval of Vyepti® in Japan further strengthens our global migraine franchise, and we are delivering on key pipeline milestones, with randomization completed in both bexicaserin phase III studies and amlenetug on track for readout in 2027. This performance enables continued investment in growth and innovation and gives us a strong foundation as we enter the Scale phase of our Focused Innovator Strategy in 2027."

Key figures

DKK million	9M 2026	9M 2025	*Change (CER)[1]*	*Change (DKK)*	Q3 2026	Q3 2025	*Change (CER)[1]*	*Change (DKK)*
Revenue	**20,191**	18,537	*13%*	*9%*	**6,603**	6,279	*7%*	*5%*
EBITDA	**6,854**	6,207	*17%*	*10%*	**2,241**	2,057	*15%*	*9%*
Adjusted EBITDA	**7,026**	6,272	*19%*	*12%*	**2,261**	2,051	*17%*	*10%*
EPS (DKK)[4]	**4.11**	3.17		*30%*	**1.28**	1.09		*17%*
Adjusted EPS (DKK)	**5.42**	4.32		*25%*	**1.71**	1.44		*19%*

[1] Change at CER (Constant Exchange Rates) excludes the effect of hedging Lundbeck's foreign currency exposure.
[2] For further details, see our announcement Lundbeck sharpens commercial focus in line with strategy, initiates partnering in 27 markets by end-2025 on 9 September 2025.
[3] Abilify long-acting injectable (LAI) franchise comprises the following products: Abilify Maintena®, Abilify Maintena® 960 mg, and Abilify Asimtufii®.
[4] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

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Recent events

On 10 November 2026, Lundbeck communicated that the full-year revenue and adjusted EBITDA outlook at CER have been raised.

On 18 October, Lundbeck announced that Dorothea Wenzel has informed Lundbeck's Board of Directors (Board) that she will step down in connection with the Annual General Meeting (AGM) in 2027. The Board intends to elect Lars Fruergaard Jørgensen to succeed Dorothea Wenzel as Chair of the Board. Effective 10 November 2026, Lars will join the Board as an observer until the AGM 2027, at which time he is expected to be formally elected as a member of the Board, subject to shareholder approval.

On 6 October, Lundbeck announced results from an open-label phase Ib trial of Lu AF28996, an investigational oral prodrug of a D_1-like/D_2-like dopamine receptor agonist, in people with advanced Parkinson's disease whose motor symptoms remained sub-optimally controlled despite optimized non-invasive medication. The results were presented at the 2026 International Congress of Parkinson's Disease and Movement Disorders in Seoul, South Korea (4–8 October).

On 1 October, Lundbeck announced headline results from the phase IV interventional, open-label *THRIVE* trial (NCT06701526), evaluating eptinezumab in adults with migraine who had experienced an inadequate response to one prior calcitonin gene-related peptide (CGRP)-targeting preventive therapy.

On 28 September, Lundbeck announced with profound sadness the passing of Lars Bang, Executive Vice President, Product Development & Supply. Lars joined Lundbeck in 1988 and devoted almost four decades to the company, holding senior leadership roles across R&D, corporate strategy, international sales and marketing, and production and supply. Lars was a member of Lundbeck's Executive Leadership Team and Registered Executive Management.

On 25 September, Lundbeck announced that it will relocate its U.S. headquarters from Deerfield, Illinois, to Greater Boston, Massachusetts, where the company will establish a global innovation hub at the heart of one of the world's leading life sciences ecosystems.

On 16 September, Lundbeck announced that the Ministry of Health, Labour and Welfare (MHLW) of Japan has granted marketing authorization for eptinezumab for the prevention of migraine attacks in adults, marking an important milestone for patients in Japan and for Lundbeck's continued growth in Asia.

On 15 September, Lundbeck announced that the last patient has been randomized in *DEEp SEA* (NCT06660394), a global phase III clinical trial evaluating the efficacy, safety and tolerability of bexicaserin for the treatment of seizures in children and adults living with Dravet syndrome.

On 11 September, Lundbeck announced that the U.S. Food and Drug Administration (FDA) has granted Orphan Drug Designation (ODD) to asedebart, Lundbeck's novel investigational anti-ACTH monoclonal antibody, for the treatment of endogenous Cushing's syndrome.

On 3 September 2026, Lundbeck announced that preclinical data on the dual mode of action of bexicaserin were featured in an oral presentation at the European Epilepsy Congress in Athens, Greece, 5–9 September, alongside additional presentations of clinical and preclinical data from the bexicaserin development program.

On 24 August 2026, Lundbeck announced that the European Commission has granted orphan designation to asedebart, Lundbeck's novel investigational anti-ACTH monoclonal antibody, for the treatment of Cushing's syndrome of endogenous origin.

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

As Lundbeck approaches the completion of the Focus phase of its Focused Innovator Strategy at the end of 2026, the company is preparing for the next chapter: Scale. The Focus phase has established a stronger foundation through deliberate strategic choices, disciplined capital allocation and investments in strategic brands and innovation. Building on this momentum, Scale will focus on expanding the migraine and neuro-rare franchises, advancing the pipeline, leveraging strategic partnerships and strengthening scalable, AI-enabled capabilities. The third quarter of 2026 demonstrated continued progress in this transition, supported by strong commercial execution and further pipeline advancements.

Delivering Scalable Growth Through Focused Commercial Execution

Lundbeck's commercial performance in the third quarter continued to demonstrate the benefits of concentrating resources behind high-value opportunities and provides a strong foundation for the Scale phase. The strategic brands continued to drive growth, with Vyepti® contributing the largest part, supported by strong patient starts, category-leading persistence in the U.S. and continued expansion across Europe and International Operations. Marketing authorization in Japan in September extends that trajectory into the world's third largest pharmaceutical market and further strengthens Lundbeck's global migraine franchise. Rexulti® sustained strong underlying demand in an increasingly competitive market. The Abilify LAI franchise also contributed, led by Abilify Asimtufii®. The Partner Markets model, launched across 27 markets in December 2025, continued to perform ahead of expectations, extending Lundbeck's reach while allowing the company to concentrate its own resources behind its priority brands and markets – the same principle that has governed investment in the pipeline.

Advancing Innovation Through a Strengthened Pipeline and AI Integration

The focused research investments made during the Focus phase have strengthened Lundbeck's pipeline, with several important clinical milestones approaching. Bexicaserin completed enrollment across its entire phase III program during the quarter, with the last patient randomized in *DEEp SEA* in Dravet syndrome in September, three months after *DEEp OCEAN* closed enrollment in developmental and epileptic encephalopathies. With the *DEEp OCEAN* read-out anticipated in the fourth quarter of 2026, the first pivotal data for Lundbeck's lead neuro-rare asset are expected in the final weeks of the Focus phase. Amlenetug follows, with the phase III *MASCOT* read-out in multiple system atrophy anticipated in the third quarter of 2027. Together, the two assets have the potential to establish Lundbeck in neuro-rare diseases, complementing its established position in psychiatry and neuro-specialty. The broader pipeline also advanced. Bocunebart is expected to enter phase III later in 2026 on the strength of its phase IIb *PROCEED* results, extending the migraine franchise beyond a single brand. Asedebart added orphan designations from the European Commission and the U.S. Food and Drug Administration for Cushing's syndrome of endogenous origin, completing a designation framework that now covers Europe, the United States and Japan across both Cushing's syndrome and congenital adrenal hyperplasia - regulatory groundwork laid well ahead of the data it is intended to support. Lu AF28996 entered phase II proof-of-concept in Parkinson's disease, and the orexin 2 receptor agonist program moved into patient studies. The financial strength built through the Focus phase underpins Lundbeck's ability to advance the portfolio while retaining the flexibility to pursue opportunities beyond it.

Financial Strength Enabling Strategic Business Development

Disciplined capital allocation remains central to how Lundbeck supports growth and innovation. Cash generated by the core brands during the first nine months of 2026 supported continued reinvestment in growth brands and advancement of the late-stage pipeline, with research and development spending rising as the phase III programs progressed. Higher research spending was absorbed while net debt continued to decline, demonstrating Lundbeck's ability to fund pipeline advancement from operations rather than from the balance sheet. 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 rare diseases, specialty neurology and psychiatry. 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 financial capacity and flexibility to pursue 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 reinforces Lundbeck's financial resilience and provides a strong foundation for the transition to the Scale phase of the Focused Innovator Strategy.

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1 FINANCIAL HIGHLIGHTS

For the nine months ended 30 September

DKK million	9M 2026	9M 2025	*Change (CER)*[1]	*Change (DKK)*
Revenue	**20,191**	**18,537**	***13%***	***9%***
Gross profit	**16,493**	**15,516**	***11%***	***6%***
Gross margin	*81.7%*	*83.7%*		
Adjusted gross profit[2]	17,493	16,280	*12%*	*7%*
Adjusted gross margin	*86.6%*	*87.8%*		
Sales and distribution costs	5,567	5,714	*1%*	*(3%)*
S&D ratio	*27.6%*	*30.8%*		
Administrative expenses	1,095	1,077	*3%*	*2%*
Administrative expenses ratio	*5.4%*	*5.8%*		
Research and development costs[3]	4,120	3,540	*19%*	*16%*
R&D ratio[3]	*20.4%*	*19.1%*		
Other operating expenses, net	302	385	*(22%)*	*(22%)*
EBIT (profit from operations)[3]	5,409	4,800	*21%*	*13%*
EBIT margin[3]	*26.8%*	*25.9%*		
EBITDA[4]	**6,854**	**6,207**	***17%***	***10%***
EBITDA margin	*33.9%*	*33.5%*		
Adjusted EBITDA[5]	**7,026**	**6,272**	***19%***	***12%***
Adjusted EBITDA margin	*34.8%*	*33.8%*		
Net financials, (income)/expenses	119	773	-	*(85%)*
Profit before tax[3]	5,290	4,027	-	*31%*
Income taxes[3]	1,217	886	-	*37%*
Effective tax rate (reported)	*23.0%*	*22.0%*		
Net profit[3]	**4,073**	**3,141**	**-**	***30%***
Adjusted net profit[6]	5,369	4,289	-	*25%*

Other key numbers				
Assets[3]	53,845	53,698	-	*0%*
Equity[3]	28,252	25,075	-	*13%*
Cash flows from operating and investing activities (free cash flow)	4,557	4,151	-	*10%*
Net cash flow for the period	217	(1,146)	-	-
Return on invested capital – rolling four quarters[3]	*12.3%*	*14.5%*		
Net debt/EBITDA – rolling four quarters	0.7	1.3	-	*(46%)*
Number of shares for the calculation of EPS (million)	991.3	992.0	-	*0%*
Earnings per share, basic (EPS) (DKK)[3]	4.11	3.17	-	*30%*
Adjusted earnings per share, basic (DKK)	5.42	4.32	-	*25%*

[1] Change at CER (Constant Exchange Rates) excludes the effect of hedging Lundbeck's foreign currency exposure.
[2] Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
[3] Comparatives were restated to reflect the final purchase-price allocation for the Longboard 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 20,191 million, representing growth of +13% CER (+9% DKK). The strong growth in strategic brands of +16% CER (+12% DKK) was driven by the U.S. and Europe, with revenue reaching DKK 15,951 million, equivalent to 79% of total revenue. Approximately 84% of the Group's strategic-brand growth was driven by Vyepti® and Rexulti® in the U.S., where sales increased by 46% CER (+39% DKK) and 13% CER (+7% DKK), respectively. Revenue for the first nine months of 2026 includes DKK 470 million from inventory build in the new 27 partner markets, in line with 2026 guidance. Adjusting for this, revenue increased by +11% CER (+6% DKK). The largest markets for the strategic brands were the U.S., Spain, Canada, Italy and France.

DKK million	9M 2026	9M 2025	*Growth (CER)*	*Growth (DKK)*	Q3 2026	Q3 2025	*Growth (CER)*	*Growth (DKK)*
Rexulti®	5,071	4,695	*13%*	*8%*	1,774	1,656	*6%*	*7%*
Vyepti®	4,533	3,254	*45%*	*39%*	1,668	1,149	*44%*	*45%*
Brintellix®/Trintellix®	3,389	3,453	*0%*	*(2%)*	1,058	1,063	*(1%)*	*0%*
Abilify LAI franchise	2,958	2,858	*6%*	*3%*	988	956	*2%*	*3%*
Abilify Maintena®	2,374	2,513	*(4%)*	*(6%)*	779	818	*(6%)*	*(5%)*
Abilify Asimtufii®/Abilify Maintena® 960 mg	584	345	*72%*	*69%*	209	138	*51%*	*51%*
Strategic brands	**15,951**	**14,260**	***16%***	***12%***	**5,488**	**4,824**	***12%***	***14%***
Cipralex®/Lexapro®	1,712	1,573	*10%*	*9%*	451	483	*(8%)*	*(7%)*
Other pharmaceuticals	2,268	2,320	*0%*	*(2%)*	704	730	*(6%)*	*(4%)*
Mature brands	**3,980**	**3,893**	***4%***	***2%***	**1,155**	**1,213**	***(7%)***	***(5%)***
Other revenue	318	285	*11%*	*12%*	62	162	*(62%)*	*(62%)*
Total revenue before hedging	**20,249**	**18,438**	***13%***	***10%***	**6,705**	**6,199**	***7%***	***8%***
Effects from hedging	(58)	99			(102)	80		
Total revenue	**20,191**	**18,537**	***13%***	***9%***	**6,603**	**6,279**	***7%***	***5%***

Strategic brands

The Focused Innovator Strategy amplifies Lundbeck's strategic brands, which represent the company's growth engine, driving revenue expansion and sustainable long-term value creation.

Rexulti® (brexpiprazole) revenue reached DKK 5,071 million, representing growth of +13% CER (+8% DKK), driven predominantly by continued solid performance in the U.S. In the U.S., revenue increased by +13% CER, supported by resilient underlying demand and continued market share expansion. Total demand increased by approximately +15% year-over-year through September, with sustained growth across MDD and AADAD. Total prescriptions grew +15% year-over-year, reaching a market share of 2.9% in September, while AADAD demand increased by +26%. New-to-brand prescription trends continued to improve during the third quarter, supported by focused commercial execution and patient adherence initiatives. Outside the U.S., Rexulti® continued to expand from a comparatively smaller revenue base. Excluding the one-time revenue from inventory build, revenue grew +21% CER in Europe and +9% CER in International Operations. In Europe, reported revenue increased by +36% CER to DKK 123 million, supported by continued demand growth and market penetration, including treatment-day growth of 47% in Spain and 16% in Switzerland. In International Operations, revenue increased by +12% CER to DKK 292 million, supported by continued growth in Canada and Australia. The U.S., Europe and International Operations represented 92%, 2% and 6% of Rexulti® revenue, respectively. The largest markets were the U.S., Brazil, Canada, Mexico and Australia.

Vyepti® (eptinezumab) revenue reached DKK 4,533 million, representing growth of +45% CER (+39% DKK), driven by continued strong performance in the U.S. where revenue increased by +46% CER, supported by sustained new patient starts, continued expansion of the existing patient base, strong persistency and increased utilization of the 300 mg dose. Vyepti® continued to outperform the

underlying anti-CGRP market, reaching a market share of approximately 12.4% in August. Total prescriptions (TRx) grew +39.3% year-over-year through September. Vyepti® continued to grow outside the U.S. Excluding the one-time revenue from inventory build, revenue grew +46% CER in Europe and +20% CER in International Operations. In Europe, revenue increased by +50% CER to DKK 434 million, supported by continued demand growth and market penetration, particularly in France, Spain and Italy. Volume growth was +65% in France, +57% in Spain and +53% in Italy, with market shares reaching 72%, 13% and 14%, respectively, in the third quarter. In International Operations, revenue increased by +20% CER to DKK 154 million, supported by continued demand growth across key Lundbeck-operated markets. Reported development was affected by the transition to the Partner Markets model. The U.S., Europe and International Operations represented 87%, 10% and 3% of Vyepti® revenue, respectively. The largest markets were the U.S., France, Canada, Spain and Germany.

Brintellix®/Trintellix® (vortioxetine) revenue reached DKK 3,389 million, flat at CER (-2% DKK), as growth in Europe was offset by the Takeda transition (from a co-promotion, cost-sharing, revenue-sharing, and royalty setup to a royalty-based model effective 1 January 2025) in the U.S. and generic entry in Canada. Growth in the first nine months of 2026 was impacted by one-time revenue from inventory build in Partner Markets. Excluding this effect, revenue declined -4% CER (-6% DKK). In the U.S., revenue declined -6% CER, reflecting the Takeda transition. This decline is in line with expectations, reflecting the established commercial model and underlying market dynamics. Across Europe and International Operations, Brintellix®/Trintellix® remained an important contributor to the strategic portfolio. In Europe, revenue increased by +9% CER to DKK 1,608 million, supported by growth in key Lundbeck-operated markets, which accelerated in the third quarter of 2026, with volume growth outpacing market growth across all key markets, including +11% in Spain, +8% in France and +16% in Italy. Excluding the one-time revenue from inventory build, revenue in Europe grew +3% CER. In International Operations, revenue declined -8% CER to DKK 898 million. Performance remained affected by generic entry in Canada from June 2025 and inclusion in volume-based procurement in China in 2025, partly offset by continued resilient development in selected Lundbeck-operated markets. Excluding the one-time revenue from inventory build, revenue in International Operations declined by -13% CER. The U.S., Europe and International Operations represented 26%, 47% and 27% of Brintellix®/Trintellix® revenue, respectively. The largest markets were the U.S., Spain, Italy, Japan and France.

Abilify LAI franchise revenue reached DKK 2,958 million, representing growth of +6% CER (+3% DKK), driven predominantly by continued solid performance in the U.S. where revenue increased by +8% CER, supported by resilient underlying demand for Abilify Maintena® (+4% CER) and continued uptake of Abilify Asimtufii® growing +29% CER. Abilify Maintena® continued to benefit from stable demand and market penetration, while Abilify Asimtufii® sustained its growth momentum, reflecting ongoing adoption of the two-month formulation. Abilify Asimtufii® total prescriptions grew +28.3% year-over-year, reaching a market share of 4.9% in September 2026. Outside the U.S., the franchise continued to benefit from conversion to the two-month formulation. In Europe, reported revenue increased by +3% CER to DKK 1,359 million, driven by solid performance of Abilify Maintena® 960 mg, with conversions reaching 44% in Spain, 26% in France and 27% in Italy, as well as the delayed entry of generic competition for Abilify Maintena®. Reported growth was also affected by the previously disclosed first-quarter gross-to-net comparator effects in Italy and the UK. In International Operations, revenue increased by +7% CER to DKK 499 million, supported by continued uptake of Abilify Asimtufii®/Abilify Maintena® 960 mg. Excluding Partner Markets, revenue grew +11% CER. The U.S., Europe and International Operations represented 37%, 46% and 17% of Abilify LAI franchise revenue, respectively. The largest markets were the U.S., Spain, Australia, Canada 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 1,712 million, an increase of +10% CER (+9% DKK). This performance was mainly related to the one-time revenue from inventory build in Partner Markets as well as strong brand resilience in China and key European markets, offsetting the erosion across other markets. The growth, excluding the one-time revenue from inventory build in Partner Markets, was +1% CER (+0% 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 2,268

million and remained flat at CER (-2% DKK). The largest markets for Other pharmaceuticals are the U.S., China and France.

2.2 REVENUE BY GEOGRAPHICAL AREA

DKK million	9M 2026	9M 2025	*Growth (CER)*	*Growth (DKK)*	Q3 2026	Q3 2025	*Growth (CER)*	*Growth (DKK)*
United States								
Rexulti®	4,656	4,346	*13%*	*7%*	1,647	1,540	*6%*	*7%*
Vyepti®	3,945	2,834	*46%*	*39%*	1,454	1,000	*44%*	*45%*
Abilify LAI franchise	1,100	1,070	*8%*	*3%*	388	370	*4%*	*5%*
Abilify Maintena®	885	896	*4%*	*(1%)*	306	306	*(1%)*	*0%*
Abilify Asimtufii®	215	174	*29%*	*24%*	82	64	*27%*	*28%*
Trintellix®	883	978	*(6%)*	*(10%)*	299	296	*(2%)*	*1%*
Strategic brands	**10,584**	**9,228**	***20%***	***15%***	**3,788**	**3,206**	***17%***	***18%***
Mature brands	633	727	*(8%)*	*(13%)*	202	225	*(12%)*	*(10%)*
Revenue – United States	**11,217**	**9,955**	***18%***	***13%***	**3,990**	**3,431**	***15%***	***16%***
Europe								
Brintellix®	1,608	1,473	*9%*	*9%*	503	497	*1%*	*1%*
Abilify LAI franchise	1,359	1,318	*3%*	*3%*	430	433	*(1%)*	*(1%)*
Abilify Maintena®	1,032	1,154	*(11%)*	*(11%)*	319	364	*(13%)*	*(12%)*
Abilify Maintena® 960 mg	327	164	*99%*	*99%*	111	69	*61%*	*61%*
Vyepti®	434	288	*50%*	*51%*	153	105	*46%*	*46%*
Rexulti®	123	90	*36%*	*37%*	35	32	*9%*	*9%*
Strategic brands	**3,524**	**3,169**	***11%***	***11%***	**1,121**	**1,067**	***5%***	***5%***
Mature brands	1,190	1,149	*4%*	*4%*	324	383	*(15%)*	*(15%)*
Revenue – Europe	**4,714**	**4,318**	***9%***	***9%***	**1,445**	**1,450**	***0%***	***0%***
International Operations								
Brintellix®/Trintellix®	898	1,002	*(8%)*	*(10%)*	256	270	*(6%)*	*(5%)*
Abilify LAI franchise	499	470	*7%*	*6%*	170	153	*8%*	*11%*
Abilify Maintena®	457	463	*(1%)*	*(1%)*	154	148	*1%*	*4%*
Abilify Asimtufii®/Abilify Maintena® 960 mg	42	7	*500%*	*500%*	16	5	*220%*	*220%*
Rexulti®	292	259	*12%*	*13%*	92	84	*5%*	*10%*
Vyepti®	154	132	*20%*	*17%*	61	44	*36%*	*39%*
Strategic brands	**1,843**	**1,863**	***1%***	***(1%)***	**579**	**551**	***3%***	***5%***
Mature brands	2,157	2,017	*9%*	*7%*	629	605	*0%*	*4%*
Revenue – International Operations	**4,000**	**3,880**	***5%***	***3%***	**1,208**	**1,156**	***1%***	***4%***
Other revenue	318	285	*11%*	*12%*	62	162	*(62%)*	*(62%)*
Total revenue before hedging	**20,249**	**18,438**	***13%***	***10%***	**6,705**	**6,199**	***7%***	***8%***
Effects from hedging	(58)	99			(102)	80		
Total revenue	**20,191**	**18,537**	***13%***	***9%***	**6,603**	**6,279**	***7%***	***5%***

Lundbeck's five largest markets are the U.S., China, Spain, Italy and Canada, representing 71% of total revenue.

United States revenue reached DKK 11,217 million, representing growth of +18% CER (+13% DKK). The strategic brands reached DKK 10,584 million, increasing by +20% CER (+15% DKK) and representing 94% of the revenue in this market. Growth in the first nine months of 2026 continued to be driven by strong performance from the strategic brands, with Vyepti® as the primary growth contributor, followed by Rexulti® and the Abilify LAI franchise. Vyepti® maintained strong momentum, supported by new patient starts, high patient persistency, increased treatment utilization and further market share

expansion. Rexulti® delivered solid year-over-year growth, supported by continued demand across MDD and AADAD, improving new-to-brand prescription trends and continued commercial execution. The Abilify LAI franchise contributed positively, driven by resilient demand for Abilify Maintena® and continued uptake of Abilify Asimtufii®. Trintellix® performed broadly in line with expectations following the Takeda transition, while mature brands declined overall, primarily reflecting continued erosion of Sabril® and Northera®, partially offset by resilient Onfi® performance and positive development for Xenazine®.

Europe revenue reached DKK 4,714 million, representing growth of +9% CER (+9% DKK). The strategic brands reached DKK 3,524 million, increasing by +11% CER (+11% DKK) and representing 75% of revenue in Europe. Europe delivered solid underlying growth in the first nine months of 2026, supported by broad-based momentum across the strategic brands. Vyepti® remained the principal growth driver, led by France, Spain and Italy, while Brintellix® strengthened following a softer start to the year and Rexulti® continued to expand from a smaller base. Progress in the Abilify LAI franchise was supported by strong performance of the two-month formulation, while year-on-year development was affected by the previously disclosed Q1 gross-to-net comparator effects in Italy and the UK. Reported growth for the first nine months of 2026 is impacted by the Partner Markets inventory build in the first quarter, as well as the impact of commissions following the transition to a partner-led operating model. In Europe, mature-brand revenue reached DKK 1,190 million in the first nine months of 2026, representing growth of +4% CER. Mature brands remained resilient despite the category's expected structural erosion, with underlying growth in Partner Markets offsetting expected erosion (-4%) in Lundbeck-operated European markets. 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 4,000 million, an increase of +5% CER (+3% DKK). The strategic brands reached DKK 1,843 million, increasing by +1% CER (-1% DKK), representing 46% of revenue from International Operations. International Operations delivered solid underlying performance in the first nine months of 2026, led by Vyepti®, with the Abilify LAI franchise and Rexulti® providing further growth and mature brands remaining resilient, particularly in China. Brintellix®/Trintellix® remained affected by generic entry in Canada and volume-based procurement in China, although performance stabilized in the third quarter. Reported growth was impacted by the Partner Markets inventory transfer in the first quarter following the transition to the partner-led operating model. Adjusting for inventory transfers, underlying growth was flat at CER. In International Operations, revenue from mature brands remained resilient, particularly in China. The largest markets are China, Canada, Australia, Brazil and Mexico. China and Canada constitute approximately 38% of the regional revenue.

Effects from hedging

Lundbeck hedges a significant part of the foreign currency revenue risk for a period of 12-18 months. Hedging resulted in a negative impact on revenue of DKK 58 million in the first nine months of 2026, compared with a positive impact of DKK 99 million in 2025.

2.3 GROSS PROFIT

DKK million	9M 2026	9M 2025	*Change (CER)*	*Change (DKK)*	Q3 2026	Q3 2025	*Change (CER)*	*Change (DKK)*
Revenue	**20,191**	**18,537**	***13%***	***9%***	**6,603**	**6,279**	***7%***	***5%***
Cost of sales	3,698	3,021	*25%*	*22%*	1,130	846	*34%*	*34%*
thereof adjustments	(141)	(389)	*(64%)*	*(64%)*	(141)	(389)	*(64%)*	*(64%)*
thereof amortization of product rights	952	977	*0%*	*(3%)*	319	317	*0%*	*0%*
thereof other depreciation/amortization	189	177	*7%*	*7%*	66	58	*14%*	*14%*
Gross profit	**16,493**	**15,516**	***11%***	***6%***	**5,473**	**5,433**	***3%***	***1%***
Gross margin (%)	*81.7%*	*83.7%*			*82.9%*	*86.5%*		
Adjusted gross profit	**17,493**	**16,280**	***12%***	***7%***	**5,717**	**5,419**	***7%***	***5%***
Adjusted gross margin (%)	*86.6%*	*87.8%*			*86.6%*	*86.3%*		

Cost of sales reached DKK 3,698 million, increasing by +25% CER (+22% DKK), mainly driven by an unfavorable product and geographic mix, partially offset by the effect from the reversal of the Vyepti® inventory obsolescence provision which impacted cost of sales by DKK 151 million in the third quarter of 2026 and DKK 389 million in the third quarter of 2025. The reversal of the Vyepti® inventory obsolescence provision both this year and last year was adjusted for. The reversal is a result of the stronger-than-expected growth seen from the U.S. during both 2025 and 2026. Pre-approval production costs for amlenetug contributed slightly to the increase in the third quarter of 2026, whereas costs related to a manufacturing contract for amlenetug increased cost of sales in the third quarter of 2025. Excluding the impact of the Vyepti® inventory obsolescence provision reversals, cost of sales increased by +16% CER (+13% DKK).

Gross profit reached DKK 16,493 million, an increase of +11% at CER (+6% in DKK). The **gross margin** decreased by 2.0 percentage points to 81.7%, primarily reflecting a lower benefit from the reversal of Vyepti® inventory obsolescence provisions compared to the prior year, accounting for 1.4 percentage points of the decline. The remaining decrease was driven by commission costs associated with the partnership model across 27 markets, an unfavorable product mix due to the continued strong growth of Vyepti® (an intravenous biologic with higher production costs than Lundbeck's predominantly oral portfolio), and an unfavorable geographic mix as sales of the Abilify LAI franchise shifted toward lower-margin markets. These effects were partially offset by the favorable year-on-year impact of costs related to a manufacturing contract for amlenetug recognized in the third quarter of 2025.

Adjusted gross profit excludes depreciation, amortization, and other adjustments related to sales and cost of sales. The **adjusted gross margin** decreased by 1.2 percentage points to 86.6%, reflecting commission costs associated with the partnership model across 27 markets, alongside the same unfavorable product and geographic mix effects. These effects were partially offset by the favorable year-on-year comparison, reflecting costs related to a manufacturing contract for amlenetug recognized in the third quarter of 2025.

2.4 EBIT AND ADJUSTED EBITDA

DKK million	9M 2026	9M 2025	*Change (CER)*	*Change (DKK)*	Q3 2026	Q3 2025	*Change (CER)*	*Change (DKK)*
Revenue	**20,191**	**18,537**	***13%***	***9%***	**6,603**	**6,279**	***7%***	***5%***
Gross profit	**16,493**	**15,516**	***11%***	***6%***	**5,473**	**5,433**	***3%***	***1%***
thereof adjustments	(141)	(389)	*(64%)*	*(64%)*	(141)	(389)	*(64%)*	*(64%)*
thereof depreciation/amortization	1,141	1,153	*1%*	*(1%)*	385	375	*2%*	*3%*
Sales and distribution costs	5,567	5,714	*1%*	*(3%)*	1,866	1,896	*(3%)*	*(2%)*
thereof adjustments	-	36	-	-	-	1	-	-
thereof depreciation/amortization	126	67	*90%*	*88%*	40	22	*82%*	*82%*
S&D ratio	*27.6%*	*30.8%*			*28.3%*	*30.2%*		
Administrative expenses	1,095	1,077	*3%*	*2%*	379	364	*4%*	*4%*
thereof adjustments	-	38	-	-	-	(3)	-	-
thereof depreciation/amortization	22	20	*10%*	*10%*	8	7	*14%*	*14%*
Administrative expenses ratio	*5.4%*	*5.8%*			*5.7%*	*5.8%*		
Research and development costs[1]	4,120	3,540	*19%*	*16%*	1,311	1,187	*10%*	*10%*
thereof adjustments	-	(5)	-	-	-	-	-	-
thereof depreciation/amortization[1]	156	167	*(3%)*	*(7%)*	52	52	*0%*	*0%*
R&D ratio[1]	*20.4%*	*19.1%*			*19.9%*	*18.9%*		
Other operating expenses, net	302	385	*(22%)*	*(22%)*	161	385	*(58%)*	*(58%)*
thereof adjustments	313	385	*(19%)*	*(19%)*	161	385	*(58%)*	*(58%)*
Total operating expenses[1]	**11,084**	**10,716**	***6%***	***3%***	**3,717**	**3,832**	***(4%)***	***(3%)***
OPEX ratio[1]	*54.9%*	*57.8%*			*56.3%*	*61.0%*		
EBIT (profit from operations)[1]	**5,409**	**4,800**	***21%***	***13%***	**1,756**	**1,601**	***18%***	***10%***
Depreciation and amortization[1]	1,445	1,407	*5%*	*3%*	485	456	*6%*	*6%*
Depreciation	362	285	*28%*	*27%*	121	94	*30%*	*29%*
Amortization[1]	1,083	1,122	*(1%)*	*(3%)*	364	362	*0%*	*0%*
EBITDA	**6,854**	**6,207**	***17%***	***10%***	**2,241**	**2,057**	***15%***	***9%***
EBITDA margin (%)	*33.9%*	*33.5%*			*33.9%*	*32.8%*		
Restructuring expenses	152	406	*(63%)*	*(63%)*	-	371	-	-
Integration costs	-	20	-	-	-	20	-	-
Impairment costs	161	-	-	-	161	-	-	-
Pre-approval production costs[2]	10	-	-	-	10	-	-	-
Other adjustments	(151)	(361)	*(58%)*	*(58%)*	(151)	(397)	*(62%)*	*(62%)*
Adjusted EBITDA	**7,026**	**6,272**	***19%***	***12%***	**2,261**	**2,051**	***17%***	***10%***
Adjusted EBITDA margin (%)	*34.8%*	*33.8%*			*34.2%*	*32.7%*		

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

[2] Pre-approval production costs are expensed as cost of sales and excluded from adjusted EBITDA, as they relate to initial manufacturing before launch rather than ongoing commercial production. For details see note 4.3 Adjusted EBITDA.

Total operating expenses (OPEX) reached DKK 11,084 million, corresponding to an increase of +6% CER (+3% DKK). The OPEX ratio declined by 2.9 percentage points to 54.9%. The development primarily reflected a combination of revenue growth and lower S&D costs, partially offset by higher R&D costs and administrative expenses. The one-time revenue impact from inventory build further supported the OPEX ratio by 1.3 percentage points.

Sales and distribution costs reached DKK 5,567 million, corresponding to an increase of +1% CER (-3% DKK). The S&D ratio decreased by 3.2 percentage points to 27.6%, primarily reflecting strong revenue growth and improved cost efficiency through focused investments and the new partnership model. The one-time revenue impact further supported the S&D ratio by 0.6 percentage points.

Administrative expenses reached DKK 1,095 million, corresponding to a slight increase of +3% CER (+2% DKK). The administrative expenses ratio decreased by 0.4 percentage points to 5.4%. Adjusting for non-recurring items in the comparative period, underlying costs rose by

+7% CER (+5% DKK), mainly due to inflation as well as higher personnel costs.

Research and development costs reached DKK 4,120 million, with an R&D ratio of 20.4%, increasing by +19% CER (+16% DKK). The development was primarily driven by advancing key pipeline programs, including bexicaserin and amlenetug (anti-α-synuclein) as well as progression of Lu AF28996 to phase II.

Other operating expenses, net, reached DKK 302 million, primarily reflecting a restructuring provision of DKK 152 million recognized in the first quarter of 2026 and an impairment loss of DKK 161 million recognized in the third quarter of 2026 in connection with the divestment of a production site in Italy. The transaction is expected to close around year-end 2026, with only minor adjustments to the recognized loss anticipated upon closing, primarily reflecting changes in net working capital and other net assets in accordance with the agreed transaction terms. The comparative amount of DKK 385 million relates to the commercial restructuring in September 2025.

EBIT reached DKK 5,409 million, increasing by +21% CER (+13% DKK), reflecting a combination of improved gross profit driven by strong sales growth, including the one-time revenue from inventory build in Partner Markets, and by a lower S&D ratio. This performance was partially offset by higher R&D costs and administrative expenses.

Total amortization and depreciation amounted to DKK 1,445 million (DKK 1,407 million in the first nine months of 2025). **Amortization of product rights** amounted to DKK 952 million, unchanged at CER (-3% DKK). Amortization of other intangible assets corresponded to DKK 131 million in the first nine months of 2026. **Depreciation** amounted to DKK 362 million, corresponding to an increase of +28% CER (+27% DKK).

Adjusted EBITDA reached DKK 7,026 million, representing an increase of +19% CER (+12% DKK), driven by the continued growth in strategic brands, primarily reflecting strong performance from Vyepti® and Rexulti®, and the gross profit impact from the one-time inventory build supporting the transition to a partnership model. This growth was partially offset by higher cost of sales, as further described in the Gross profit section, and continued R&D investments. The **adjusted EBITDA margin** increased to 34.8% (33.8% in the first nine months of 2025), representing an increase of 1.0 percentage points. Excluding the one-time gross profit impact from the inventory build, adjusted EBITDA increased by +12% CER (+5% DKK), corresponding to an adjusted EBITDA margin of 33.5%.

2.5 NET PROFIT AND ADJUSTED EPS

DKK million	9M 2026	9M 2025	*Change (DKK)*	Q3 2026	Q3 2025	*Change (DKK)*
EBIT (profit from operations)[1]	**5,409**	**4,800**	***13%***	**1,756**	**1,601**	***10%***
Net financials, (income)/expenses	119	773	*(85%)*	63	219	*(71%)*
Profit before tax[1]	5,290	4,027	*31%*	1,693	1,382	*23%*
Net profit[1]	**4,073**	**3,141**	***30%***	**1,267**	**1,078**	***18%***
thereof other adjustments	172	65	*165%*	20	(6)	-
thereof depreciation/amortization[1]	1,445	1,407	*3%*	485	456	*6%*
thereof tax on adjustments[1]	321	324	*(1%)*	76	99	*(23%)*
EPS (DKK)[1]	4.11	3.17	*30%*	1.28	1.09	*17%*
Adjusted net profit	**5,369**	**4,289**	***25%***	**1,696**	**1,429**	***19%***
Adjusted EPS (DKK)	5.42	4.32	*25%*	1.71	1.44	*19%*

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

Net financials, (income)/expenses amounted to an expense of DKK 119 million in the first nine months of 2026 compared to an expense of DKK 773 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 nine months of 2025, net financials were negatively impacted by adverse USD development.

The **effective tax rate** for the first nine months of 2026 was 23.0% (22.0% for the first nine months of 2025). The effective tax rate was impacted by the impairment loss recognized in connection with the divestment of the Italian

production facility, which is non-deductible for tax purposes.

Net profit reached DKK 4,073 million, corresponding to a growth of +30%.

Adjusted net profit is the net profit excluding depreciation and amortization and other adjustments, net of taxes. Adjusted net profit reached DKK 5,369 million, increasing by +25%, reflecting the strong EBIT performance and lower financial expenses, partially offset by higher income taxes.

Adjusted EPS was DKK 5.42, corresponding to an increase of +25%, in line with the adjusted net profit.

2.6 CASH FLOW AND BALANCE SHEET

DKK million	9M 2026	9M 2025	Q3 2026	Q3 2025
Profit from operations (EBIT)[1]	**5,409**	**4,800**	**1,756**	**1,601**
Cash flows from operating activities	5,010	4,560	2,433	2,299
Cash flows from investing activities	(453)	(409)	(192)	(171)
Cash flows from operating and investing activities (free cash flow)	**4,557**	**4,151**	**2,241**	**2,128**
Cash flows from financing activities	(4,340)	(5,297)	(767)	(1,292)
Net cash flow for the period	**217**	**(1,146)**	**1,474**	**836**

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

Cash flows from operating activities amounted to an inflow of DKK 5,010 million compared to an inflow of DKK 4,560 million in the first nine months of 2025. The increase was mainly driven by higher EBIT, partly offset by higher working capital outflows due to increased receivables from the one-time inventory build in the first quarter of 2026, as well as higher tax payments in the first nine months of 2026.

Lundbeck's **net cash flows from investing activities** were an outflow of DKK 453 million compared to an outflow of DKK 409 million in the first nine months of 2025. The development in investing activities mainly reflects investments in property, plant and equipment.

Lundbeck's **net cash flows from financing activities** amounted to an outflow of DKK 4,340 million compared to an outflow of DKK 5,297 million in the first nine months of 2025. The decrease primarily reflects lower net repayments related to the drawdowns on the Revolving Credit Facility (RCF) in 2026 compared to last year. The decrease was also partly offset by higher dividend payouts in March 2026.

The net cash inflow reached DKK 217 million compared to an outflow of DKK 1,146 million in the first nine months of 2025.

Net debt decreased to DKK 5,147 million at the end of September 2026 from DKK 9,085 million a year earlier and DKK 8,379 million at year-end 2025, primarily reflecting continued debt repayments following the 2024 Longboard acquisition. The **net debt/EBITDA ratio** was 0.7x at the end of September 2026 compared to 1.3x at the end of September 2025. **Interest-bearing debt** was DKK 8,820 million at the end of September 2026 compared to DKK 12,564 million at the end of September 2025.

On 30 September 2026, Lundbeck's **total assets** amounted to DKK 53,845 million (DKK 52,054 million at 31 December 2025) primarily comprising intangible assets.

On 30 September 2026, Lundbeck's **total liabilities** amounted to DKK 25,593 million (DKK 27,151 million at 31 December 2025). The decrease primarily reflects repayments of the RCF, partially offset by higher trade payables.

On 30 September 2026, Lundbeck's **equity** amounted to DKK 28,252 million (DKK 24,903 million at 31 December 2025).

2.7 SUMMARY OF KEY DEVELOPMENTS IN THE THIRD QUARTER OF 2026

For the quarter ended 30 September

DKK million	Q3 2026	Q3 2025	*Change (CER)*[1]	*Change (DKK)*
Revenue	**6,603**	**6,279**	***7%***	***5%***
Gross profit	**5,473**	**5,433**	***3%***	***1%***
Gross margin	*82.9%*	*86.5%*		
Adjusted gross profit[2]	5,717	5,419	*7%*	*5%*
Adjusted gross margin	*86.6%*	*86.3%*		
Sales and distribution costs	1,866	1,896	*(3%)*	*(2%)*
S&D ratio	*28.3%*	*30.2%*		
Administrative expenses	379	364	*4%*	*4%*
Administrative expenses ratio	*5.7%*	*5.8%*		
Research and development costs[3]	1,311	1,187	*10%*	*10%*
R&D ratio[3]	*19.9%*	*18.9%*		
Other operating expenses, net	161	385	*(58%)*	*(58%)*
EBIT (profit from operations)[3]	1,756	1,601	*18%*	*10%*
EBIT margin[3]	*26.6%*	*25.5%*		
EBITDA[4]	**2,241**	**2,057**	***15%***	***9%***
EBITDA margin	*33.9%*	*32.8%*		
Adjusted EBITDA[5]	**2,261**	**2,051**	***17%***	***10%***
Adjusted EBITDA margin	*34.2%*	*32.7%*		
Net financials, (income)/expenses	63	219	-	*(71%)*
Profit before tax[3]	1,693	1,382	-	*23%*
Income taxes[3]	426	304	-	*40%*
Effective tax rate (reported)	*25.1%*	*22.0%*		
Net profit[3]	**1,267**	**1,078**	-	***18%***
Adjusted net profit[6]	1,696	1,429	-	*19%*

[1] Change at CER (Constant Exchange Rates) excludes the effect of hedging Lundbeck's foreign currency exposure.
[2] Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
[3] Comparatives were restated to reflect the final purchase-price allocation for the Longboard 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.

REVENUE

Revenue reached DKK 6,603 million, representing growth of +7% CER (+5% DKK) in the third quarter of 2026. The increase in revenue was mainly driven by strong performance from Vyepti®, with strategic brands reaching DKK 5,488 million, representing growth of +12% CER (+14% DKK), equivalent to 83% of total revenue (see section 2.1) in the third quarter of 2026.

The performance across markets in the third quarter of 2026 was led by strong growth in the U.S., supported by continued demand growth for Vyepti® and Rexulti®. U.S. revenue grew +15% CER, with strategic brands continuing to drive growth. Vyepti® remained the primary growth contributor, supported by strong demand, continued new patient starts and high patient persistency. Rexulti® delivered continued year-over-year growth, reflecting resilient underlying demand, favorable gross-to-net developments and wholesaler inventory movements. The Abilify LAI franchise also contributed positively, supported by continued demand for Abilify Maintena® and uptake of Abilify Asimtufii®. In Europe and International Operations, revenue development was materially affected by transition effects from the new 27 partner markets in the first quarter of 2026, including the move to a partner-led shipment model, different revenue timing compared to 2025, and partner commissions. As a result, the revenue growth does not fully reflect the underlying momentum in directly managed markets. In Europe, revenue remained flat at CER, while demand for strategic brands remained resilient, supported by continued Vyepti® growth and contributions from Brintellix® and Rexulti®. Vyepti® growth was led by France, the UK and Spain, while Brintellix® built on its second-quarter recovery. The Abilify LAI franchise

continued to benefit from conversion to the two-month formulation, with revenue growth partly offset by order normalization in the UK following higher shipments in the first half of the year. In International Operations, revenue grew +1% CER, while momentum across the strategic brands strengthened in the third quarter of 2026, led by continued strong Vyepti® performance and supported by the Abilify LAI franchise and Rexulti®. Brintellix®/Trintellix® stabilized despite continued pressure from generic competition in Canada and volume-based procurement in China.

GROSS PROFIT

Cost of sales amounted to DKK 1,130 million, increasing by +34% CER (+34% DKK) mainly driven by an unfavorable product and geographic mix, partially offset by the effect from the reversal of the Vyepti® inventory obsolescence provision which impacted cost of sales by DKK 151 million in the third quarter of 2026 and DKK 389 million in the third quarter of 2025. Pre-approval production costs for amlenetug contributed slightly to the increase in the third quarter of 2026, whereas costs related to a manufacturing contract for amlenetug increased cost of sales in the third quarter of 2025. Excluding the impact of the Vyepti® inventory obsolescence provision reversals, cost of sales increased by +4% CER (+4% DKK).

In the third quarter of 2026, **gross profit** reached DKK 5,473 million, an increase of +3% at CER (+1% in DKK). The **gross margin** decreased by 3.6 percentage points to 82.9%, primarily reflecting a lower benefit from the reversal of Vyepti® inventory obsolescence provisions compared to 2025. The decline was further driven by commission costs associated with the partnership model across 27 markets, an unfavorable product mix due to the continued strong growth of Vyepti® (an intravenous biologic with higher production costs than Lundbeck's predominantly oral portfolio), and an unfavorable geographic mix as sales of the Abilify LAI franchise shifted toward lower-margin markets. These effects were partially offset by the favorable year-on-year impact of costs related to a manufacturing contract for amlenetug recognized in the third quarter of 2025.

Adjusted gross profit reached DKK 5,717 million, an increase of +7% at CER (+5% in DKK). The **adjusted gross margin** increased by 0.3 percentage points to 86.6%, primarily reflecting a favorable year-on-year comparison due to costs related to a manufacturing contract for amlenetug recognized in the third quarter of 2025. This benefit was partially offset by commission costs associated with the partnership model across 27 markets and unfavorable product and geographic mix effects.

EBIT AND ADJUSTED EBITDA

Total operating expenses (OPEX) reached DKK 3,717 million in the third quarter of 2026 (DKK 3,832 million in the third quarter of 2025). The OPEX ratio decreased by 4.7 percentage points, primarily driven by the revenue growth and lower other operating expenses, net, partially offset by higher R&D costs.

Sales and distribution costs reached DKK 1,866 million, corresponding to a decrease of -3% CER (-2% DKK). The S&D ratio decreased by 1.9 percentage points in the third quarter of 2026, primarily driven by revenue growth and improved cost efficiency.

Administrative expenses reached DKK 379 million, increasing by +4% CER (+4% DKK) mainly impacted by inflation and continued investment in organizational development. The administrative expense ratio reached 5.7%, decreasing by 0.1 percentage points.

Research and development costs reached DKK 1,311 million, corresponding to an increase of +10% CER (+10% DKK) with an R&D ratio of 19.9%, 1.0 percentage points higher than the third quarter of 2025. The development is primarily driven by progression of Lu AF28996 to phase II as well as a growing early-stage pipeline.

Other operating expenses, net, reached DKK 161 million, reflecting an impairment loss recognized in connection with the divestment of a production site in Italy. The transaction is expected to close around year-end 2026, with only minor adjustments to the recognized loss anticipated upon closing, primarily reflecting changes in net working capital and other net assets in accordance with the agreed transaction terms. The comparative amount of DKK 385 million relates to the commercial restructuring in September 2025.

EBIT reached DKK 1,756 million, increasing by +18% CER (+10% DKK), reflecting improved gross profit driven by sales growth and lower other operating expenses, net, partially offset by higher R&D costs.

Total amortization and depreciation reached DKK 485 million, representing an increase of +6% CER (+6% DKK). **Amortization of product rights** amounted to DKK 319 million and remained unchanged at CER (0% DKK). Amortization of other intangible assets corresponded to DKK 45 million in the third quarter of 2026. **Depreciation** amounted to DKK 121 million, corresponding to an increase of +30% CER (+29% DKK).

Adjusted EBITDA reached DKK 2,261 million, representing an increase of +17% CER (+10% DKK), driven by the continued solid performance of strategic brands primarily due to strong performance from Vyepti®. This growth was partially offset by higher cost of sales, as further described in the Gross profit section, and continued R&D investments. The **adjusted EBITDA margin** was 34.2%, representing an increase of 1.5 percentage points.

NET PROFIT AND ADJUSTED EPS

Net financials, (income)/expenses reached DKK 63 million in the third quarter of 2026 (DKK 219 million in the third quarter of 2025), mainly driven by lower interest expenses, reflecting reduced average debt levels following continued deleveraging.

Net profit reached DKK 1,267 million (DKK 1,078 million in the third quarter of 2025), corresponding to an increase of +18%. **Adjusted net profit** reached DKK 1,696 million (DKK 1,429 million in the third quarter of 2025), corresponding to an increase of +19%, reflecting EBIT development and lower net financials.

2.8 OUTLOOK

Financial guidance 2026

On 10 November 2026, Lundbeck announced an increase in its full-year revenue and adjusted EBITDA guidance at constant exchange rates (CER). The upgrade is based on the continued strong performance of Vyepti® in the U.S. and also reflects stronger-than-expected performance from Partner Markets. Revenue is now expected to grow by 11% to 12% at CER (previously 7% to 9%) compared to the prior year's revenue, excluding effects from hedging. Assuming the current exchange rates versus DKK, the revenue growth reported in DKK is expected to be around 4 percentage points lower than at CER.

Revenue growth in the fourth quarter of 2026 is expected to moderate compared with the first nine months, during which revenue grew by +13% at CER. This reflects the non-recurrence of the inventory build at partners of DKK 470 million recognized in the first quarter, which is consistent with the economics of Lundbeck's partner model for non-key markets and is not expected to recur. Growth is also expected to be affected by the entry of generic competition for Trintellix® in December 2026 and increased competitive intensity for Rexulti®.

Expectations for adjusted EBITDA growth have also been raised, primarily driven by the higher revenue contribution. The additional revenue growth in 2026 is weighted more towards product categories carrying a lower gross margin, particularly Vyepti®, which together with commission fee costs associated with the partnership model is reflected in an adjusted gross margin now expected at 86% to 87% (previously around 87%). The updated adjusted EBITDA guidance also reflects Lundbeck's strategic investment decisions during 2026.

Lundbeck has applied a flexible approach to capital allocation, rescheduling certain commercial investments from earlier in the year into the fourth quarter of 2026. Lundbeck now expects adjusted EBITDA growth of 15% to 19% at CER (previously 8% to 14%) in 2026.

Other relevant financial information 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. R&D spending is now expected in the range of DKK 5.6 to 5.7 billion, narrowed from the previously guided DKK 5.6 to 5.9 billion. The narrowing reflects phasing of project spending and does not reflect any change in development ambition. Lundbeck's commitment to its late-stage programs, including bexicaserin and amlenetug, and to its early- and mid-stage pipeline, is unchanged. Commercial investments have, by contrast, been rescheduled into the fourth quarter of 2026 following underspending earlier in the year, supported by the capital reallocation program.

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

Lundbeck has also updated the other relevant financial information related to its financial guidance for 2026. The adjusted gross margin is now expected at 86% to 87%, previously around 87%, reflecting the developments described above. Effects from hedging are now expected to result in a loss of around DKK 200 million, previously a loss of around DKK 150 million, reflecting the development

in exchange rates during the third quarter of 2026. Depreciation and amortization are now expected to amount to around DKK 1.9 billion, previously DKK 1.8 to 1.9 billion. The effective tax rate is now expected to be 21% to 24%, previously 20% to 24%. Net financials of around DKK 200 million and a net debt position of DKK 4.0 to 5.0 billion are unchanged.

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 future changes in trade policy, including the introduction of pharmaceutical tariffs or further healthcare reforms.

Financial guidance for FY 2026	(Previous 19 August 2026)	**As of 10 November 2026**
Total revenue growth at CER	(7% to 9%)	11% to 12%
Adjusted EBITDA growth at CER	(8% to 14%)	15% to 19%

Other relevant financial information for FY 2026 at reported	**As of 10 November 2026**
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]	86% to 87%
R&D costs	DKK 5.6 to 5.7 billion
Depreciation & amortization	Around DKK 1.9 billion
Net financials, (income)/expenses	Around DKK 200 million
Effects from hedging, (losses)/gains	Around DKK -200 million
Effective tax rate	21% 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	**9M 2026**
Total revenue (IFRS)	**20,191**
Effects from hedging	(58)
Total revenue (IFRS) before hedging	**20,249**
Effects from exchange rate	(612)
Total revenue at CER	**20,861**
Increase/(decrease) in total revenue	9%
Increase/(decrease) in total revenue at CER[1]	13%

[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	**9M 2026**
Adjusted EBITDA	**7,026**
Effects from hedging	(58)
Adjusted EBITDA before hedging	**7,084**
Effects from exchange rate	(239)
Adjusted EBITDA at CER	**7,323**
Increase/(decrease) in adjusted EBITDA	12%
Increase/(decrease) in adjusted EBITDA at CER[1]	19%

[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.

2.9 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] China				
	Bexicaserin $5HT_{2C}$ agonist	Developmental and epileptic encephalopathies				
	Amlenetug anti-α-synuclein mAb	Multiple system atrophy				
Early Development	Bocunebart anti-PACAP mAb[3]	Migraine prevention				
	Asedebart anti-ACTH mAb[4]	Congenital adrenal hyperplasia				
	Asedebart anti-ACTH mAb[4]	Cushing's disease				
	Lu AF28996 D_1/D_2 agonist[5]	Parkinson's disease				
	Lu AG22515 CD40L blocker	Neurology				
	Orexin program OX2R-agonists[6]	Daytime hypersomnolence				
	MAGLi program MAGLi inhibitor[7]	Neurology				

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

Key developments during the quarter and to date

Neuro-specialty highlights

Eptinezumab – migraine prevention

During the quarter, Lundbeck further strengthened the evidence base and geographic reach of Vyepti. In September, Japan's Ministry of Health, Labour and Welfare granted marketing authorization for Vyepti® for the prevention of migraine attacks in adults, supported by the global clinical development program and the phase III *SUNRISE* and *SUNSET* studies in Asian and Japanese patients. In addition, positive headline results were reported from the phase IV *THRIVE* trial, the first interventional trial specifically designed to evaluate Vyepti in people with migraine who had experienced an inadequate response to one prior CGRP-targeting preventive therapy. The trial met its primary endpoint, with 58% of participants reporting being "much improved" or 'very much improved' on the Patient Global Impression of Change at Week 24. The results provide prospective clinical evidence addressing an important evidence gap in migraine preventive treatment sequencing. Vyepti® was generally well tolerated, with no new safety signals identified.

Lu AF28996 – Parkinson's disease – phase II

Lu AF28996 is being developed for patients with Parkinson's disease (PD) and motor complications, a large, underserved population where significant unmet need remains. Lu AF28996 offers sustained D_1 and D_2 receptor stimulation leading to activation of both the direct and indirect pathways.

In July 2026, Lundbeck initiated a phase IIa, proof-of-concept (PoC) trial in patients with advanced PD with motor fluctuations inadequately controlled on non-invasive treatment options. The trial is ongoing, with patients now randomized, and is designed to further evaluate the efficacy, safety and tolerability of Lu AF28996 and to inform its potential role in addressing motor complications in PD. The phase IIa PoC initiation builds on preliminary phase Ib open-label data presented at the AD/PD congress in Copenhagen. The data showed improvements in GOOD ON-time and reductions in OFF-time, as assessed by patient diary, supporting further evaluation of Lu AF28996 as a differentiated oral D_1/D_2 agonist with the potential to address persistent motor fluctuations in patients with PD inadequately controlled on current non-invasive therapies.

The phase Ib trial has been completed and is currently in the reporting phase, with the full dataset presented in October at the International Congress of Parkinson's Disease and Movement Disorders (MDS) 2026.

Neuro-rare franchise highlights

Bexicaserin in Developmental and Epileptic Encephalopathies (DEEs) – phase III

Bexicaserin is a highly selective, unique 5-HT2C super-agonist with a dual mechanism of action, well-positioned to address the significant unmet needs in DEEs – a severe condition characterized by childhood-onset drug-resistant seizures, frequent epileptic activity on EEG (electroencephalogram) and developmental slowing or regression, including syndromes such as Dravet syndrome and Lennox-Gastaut syndrome (LGS).

In July 2026, Lundbeck announced enrollment closure of *DEEp OCEAN*, the largest DEE pivotal phase III trial conducted to date, comprising more than 60 different genetic DEEs, with results expected in late 2026.

In September 2026, the last patient was randomized in *DEEp SEA*, the pivotal phase III trial evaluating bexicaserin in children and adults with Dravet syndrome. With this milestone, randomization has been completed across both pivotal trials in the global *DEEp* phase III program.

Compared to currently available treatments, bexicaserin has greater selectivity and specificity designed to bind only to 5-HT2C receptors. Among the more than 20 known syndromes, only four have approved treatments so far.

In 2025, Lundbeck presented results from the bexicaserin *PACIFIC* phase Ib/IIa 12-month open-label-extension study evaluating bexicaserin in patients with DEEs. The study showed a median reduction of 59.3% in countable motor seizure frequency, reinforcing bexicaserin's broad-spectrum durability of response and supporting its progression to phase III trials.

Bexicaserin has been granted Breakthrough Therapy Designation by the U.S. Food and Drug Administration (FDA) for the treatment of seizures associated with DEEs in patients two years of age and older and Breakthrough Therapy Designation by Chinese health authorities.

The global phase III program is ongoing and consists of *DEEp SEA*, evaluating bexicaserin for the treatment of seizures associated with Dravet syndrome, one of the rare DEEs, as well as *DEEp OCEAN*, evaluating the efficacy of bexicaserin in other DEEs, including LGS. In addition, once patients complete participation in the randomized clinical trials, they are offered the opportunity to enter the *DEEp-OLE* trial, which allows patients across arms and trials to continue on active bexicaserin in an open-label-extension of the *DEEp* trials.

Asedebart – 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 phase I/II trial in patients with congenital adrenal hyperplasia (CAH) in December 2022, and a trial in Cushing's disease (CD) in June 2024.

On 20 August 2026, the European Commission granted orphan designation to asedebart, for the treatment of Cushing's syndrome of endogenous origin. On 11 September 2026, Lundbeck received orphan drug designation in the U.S. for asedebart for the treatment of endogenous Cushing's syndrome.

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.

2.10 SUSTAINABILITY UPDATE

ENVIRONMENTAL PERFORMANCE

Category[1, 3]	9M 2026	9M 2025	*Change (%)*
Scope 1 GHG emissions (Tonne CO_2e)	12,134	15,278	*(21%)*
Scope 2 GHG emissions (market-based) (Tonne CO_2e)[2]	2,109	2,522	*(16%)*

[1] See Annual Report 2025 for accounting policies and definitions.
[2] Comparative figures have been updated to reflect the year-to-date recognition of electricity certificates.
[3] Scope 3 GHG emissions are reported semi-annually, at half-year and full-year.

Climate Action

In the first nine months of 2026, **Scope 1 and 2 GHG emissions** decreased by -20%, compared to the first nine months of 2025.

Scope 1 GHG emissions decreased by -21%, primarily driven by reduced fleet capacity associated with the transition to the partnership model, sourcing of lower-carbon fuels, and an increasing share of electric and hybrid vehicles in Lundbeck's car fleet. Emissions from production sites and affiliates remained broadly stable.

Scope 2 GHG emissions decreased by -16%, mainly due to lower electricity consumption resulting from the implementation of the partnership model and influenced by weather-related variability.

SOCIAL PERFORMANCE

Category[1]	9M 2026	9M 2025	*Change*[2]
Gender balance in upper management (% underrepresented gender - female)	42.6%	40.7%	*1.9*

[1] See Annual Report 2025 for accounting policies and definitions.
[2] Variation in percentage points.

Inclusion, Diversity and Equity

In the first nine months of 2026, the **underrepresented gender balance in upper management** increased to 42.6% female at Group level, compared to 40.7% in the first nine months of 2025. The increase of +1.9 percentage points 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 equal opportunities across all forms of employment, supported by inclusive leadership and equitable people practices.

As of 30 September 2026, Lundbeck has equal gender balance in the upper management of H. Lundbeck A/S, in accordance with the Danish Gender Balance Act.

3 CONDENSED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF PROFIT OR LOSS

DKK million	9M 2026	9M 2025	Q3 2026	Q3 2025
Revenue	20,191	18,537	6,603	6,279
Cost of sales	3,698	3,021	1,130	846
Gross profit	**16,493**	**15,516**	**5,473**	**5,433**
Sales and distribution costs	5,567	5,714	1,866	1,896
Administrative expenses	1,095	1,077	379	364
Research and development costs[1]	4,120	3,540	1,311	1,187
Other operating expenses, net	302	385	161	385
Profit from operations (EBIT)[1]	**5,409**	**4,800**	**1,756**	**1,601**
Net financials, (income)/expenses	119	773	63	219
Profit before tax[1]	**5,290**	**4,027**	**1,693**	**1,382**
Tax on profit for the period[1]	1,217	886	426	304
Profit for the period[1]	**4,073**	**3,141**	**1,267**	**1,078**
Earnings per share, basic (EPS) (DKK)[1]	4.11	3.17	1.28	1.09
Earnings per share, diluted (DEPS) (DKK)[1]	4.11	3.17	1.28	1.09

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

STATEMENT OF COMPREHENSIVE INCOME

DKK million	9M 2026	9M 2025	Q3 2026	Q3 2025
Profit for the period[1]	**4,073**	**3,141**	**1,267**	**1,078**
Actuarial gains/losses	-	-	-	-
Tax	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**
Foreign exchange adjustments of foreign entities	454	(1,493)	59	(67)
Foreign exchange adjustments of net investments in foreign entities	412	(1,483)	38	14
Deferred gains/(losses) on cash flow hedge, exchange rate	(413)	745	(91)	(61)
Deferred gains/(losses) on cash flow hedge, interest rate	1	2	(3)	12
Deferred gains/(losses) on cash flow hedge, price	21	(8)	13	(1)
Exchange gains/(losses), hedging (transferred to revenue)	58	(99)	102	(80)
Tax	(17)	184	(13)	27
Items that may be reclassified subsequently to profit or loss	**516**	**(2,152)**	**105**	**(156)**
Other comprehensive income	**516**	**(2,152)**	**105**	**(156)**
Comprehensive income[1]	**4,589**	**989**	**1,372**	**922**

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

CONDENSED STATEMENT OF FINANCIAL POSITION

DKK million	30.09.2026	31.12.2025
Assets		
Intangible assets	35,786	35,780
Property, plant and equipment	2,728	2,533
Right-of-use assets	384	406
Other financial assets	42	32
Other receivables	237	284
Deferred tax assets	589	236
Non-current assets	**39,766**	**39,271**
Inventories	4,344	4,473
Receivables	6,062	4,877
Cash and cash equivalents	3,673	3,433
Current assets	**14,079**	**12,783**
Assets	**53,845**	**52,054**
Equity and liabilities		
Share capital	996	996
Foreign currency translation reserve	(1)	(777)
Hedging reserve	(189)	71
Retained earnings	27,446	24,613
Equity	**28,252**	**24,903**
Retirement benefit obligations	186	188
Deferred tax liabilities	5,698	5,336
Provisions	763	715
Bank debt and bond debt	8,210	11,185
Lease liabilities	376	395
Other payables	506	479
Non-current liabilities	**15,739**	**18,298**
Retirement benefit obligations	10	10
Provisions	1,246	1,203
Trade payables	5,098	4,663
Lease liabilities	72	74
Income taxes payable	927	693
Other payables	2,501	2,210
Current liabilities	**9,854**	**8,853**
Liabilities	**25,593**	**27,151**
Equity and liabilities	**53,845**	**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	-	-	-	4,073	4,073
Other comprehensive income	-	776	(260)	-	516
Comprehensive income	**-**	**776**	**(260)**	**4,073**	**4,589**
Distributed dividends, gross	-	-	-	(1,145)	(1,145)
Dividends received, treasury shares	-	-	-	4	4
Buyback of treasury shares	-	-	-	(144)	(144)
Incentive programs	-	-	-	43	43
Tax on other transactions in equity	-	-	-	2	2
Other transactions	**-**	**-**	**-**	**(1,240)**	**(1,240)**
Equity at 30 September 2026	**996**	**(1)**	**(189)**	**27,446**	**28,252**

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]	-	-	-	3,141	3,141
Other comprehensive income	-	(2,652)	500	-	(2,152)
Comprehensive income[1]	**-**	**(2,652)**	**500**	**3,141**	**989**
Distribution of dividends, gross	-	-	-	(946)	(946)
Dividends received, treasury shares	-	-	-	3	3
Buyback of treasury shares	-	-	-	(20)	(20)
Incentive programs	-	-	-	33	33
Tax on other transactions in equity	-	-	-	6	6
Other transactions	**-**	**-**	**-**	**(924)**	**(924)**
Equity at 30 September 2025[1]	**996**	**(764)**	**292**	**24,551**	**25,075**

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

CONDENSED STATEMENT OF CASH FLOWS

DKK million	9M 2026	9M 2025	Q3 2026	Q3 2025
Profit from operations (EBIT)[1]	**5,409**	**4,800**	**1,756**	**1,601**
Adjustments for non-cash items[1]	1,571	1,463	439	543
Change in working capital	(683)	(516)	334	339
Cash flows from operations before financial receipts and payments	**6,297**	**5,747**	**2,529**	**2,483**
Financial receipts and payments	(172)	(339)	19	(149)
Cash flows from operating activities before tax	**6,125**	**5,408**	**2,548**	**2,334**
Income taxes paid	(1,115)	(848)	(115)	(35)
Cash flows from operating activities	**5,010**	**4,560**	**2,433**	**2,299**
Purchase and sale of intangible assets and property, plant and equipment	(453)	(409)	(192)	(171)
Cash flows from investing activities	**(453)**	**(409)**	**(192)**	**(171)**
Cash flows from operating and investing activities (free cash flow)	**4,557**	**4,151**	**2,241**	**2,128**
Proceeds from loans and issue of bonds	1,494	3,716	-	-
Repayment of bank loans and borrowings	(4,483)	(7,983)	(748)	(1,269)
Dividends paid in the financial year, net	(1,141)	(943)	-	-
Other financing activities	(210)	(87)	(19)	(23)
Cash flows from financing activities	**(4,340)**	**(5,297)**	**(767)**	**(1,292)**
Net cash flow for the period	**217**	**(1,146)**	**1,474**	**836**
Cash and cash equivalents at beginning of period	3,433	4,664	2,196	2,647
Unrealized exchange gains/losses on cash and bank balances	23	(39)	3	(4)
Net cash flow for the period	217	(1,146)	1,474	836
Cash and cash equivalents at end of period	**3,673**	**3,479**	**3,673**	**3,479**
Interest-bearing debt, cash, cash equivalents and securities, net, is composed as follows:				
Cash and cash equivalents	**3,673**	**3,479**	**3,673**	**3,479**
Interest-bearing debt	(8,820)	(12,564)	(8,820)	(12,564)
Net cash/(net debt)	**(5,147)**	**(9,085)**	**(5,147)**	**(9,085)**

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

STATEMENT OF PROFIT OR LOSS – ADJUSTED EBITDA RECONCILIATION

	9M 2026		9M 2025	
DKK million	Reported	**Adjusted**	Reported	**Adjusted**
Revenue	**20,191**	**20,191**	**18,537**	**18,537**
Cost of sales	3,698	2,698	3,021	2,257
Gross profit	**16,493**	**17,493**	**15,516**	**16,280**
Sales and distribution costs	5,567	5,441	5,714	5,611
Administrative expenses	1,095	1,073	1,077	1,019
Research and development costs[1]	4,120	3,964	3,540	3,378
Other operating expenses, net	302	(11)	385	-
Profit from operations (EBIT)[1]	**5,409**	**-**	**4,800**	**-**
Depreciation/amortization[1]	1,445	-	1,407	-
EBITDA	**6,854**	**7,026**	**6,207**	**6,272**
EBITDA margin	*33.9%*	*34.8%*	*33.5%*	*33.8%*
Adjustments to EBITDA				
Integration costs	-	-	20	-
Restructuring expenses	152	-	406	-
Impairment costs	161	-	-	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Pre-approval production costs[2]	10	-	-	-
Other adjustments	(151)	-	(361)	-
Adjusted EBITDA	**7,026**	**7,026**	**6,272**	**6,272**
Adjusted EBITDA margin	*34.8%*	*34.8%*	*33.8%*	*33.8%*

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.
[2] Pre-approval production costs are expensed as cost of sales and excluded from adjusted EBITDA, as they relate to initial manufacturing before launch rather than ongoing commercial production. For details see note 4.3 Adjusted EBITDA.

	Q3 2026		Q3 2025	
DKK million	Reported	**Adjusted**	Reported	**Adjusted**
Revenue	**6,603**	**6,603**	**6,279**	**6,279**
Cost of sales	1,130	886	846	860
Gross profit	**5,473**	**5,717**	**5,433**	**5,419**
Sales and distribution costs	1,866	1,826	1,896	1,873
Administrative expenses	379	371	364	360
Research and development costs[1]	1,311	1,259	1,187	1,135
Other operating expenses, net	161	-	385	-
Profit from operations (EBIT)[1]	**1,756**	**-**	**1,601**	**-**
Depreciation/amortization[1]	485	-	456	-
EBITDA	**2,241**	**2,261**	**2,057**	**2,051**
EBITDA margin	*33.9%*	*34.2%*	*32.8%*	*32.7%*
Adjustments to EBITDA				
Integration costs	-	-	20	-
Restructuring expenses	-	-	371	-
Impairment costs	161	-	-	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Pre-approval production costs[2]	10	-	-	-
Other adjustments	(151)	-	(397)	-
Adjusted EBITDA	**2,261**	**2,261**	**2,051**	**2,051**
Adjusted EBITDA margin	*34.2%*	*34.2%*	*32.7%*	*32.7%*

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.
[2] Pre-approval production costs are expensed as cost of sales and excluded from adjusted EBITDA, as they relate to initial manufacturing before launch rather than ongoing commercial production. For details see note 4.3 Adjusted EBITDA.

4 NOTES

4.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the first nine months ended 30 September 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 reversal of an inventory write-down recognized in Q3 2026, see section 2.3 *Gross profit*. For disclosures regarding a restructuring provision recognized in Q1 2026 and the impairment loss recognized in Q3 2026 in connection with the divestment of a production site in Italy, see section 2.4 *EBIT and adjusted EBITDA*.

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 nine months of 2025 comparative information has been restated to reflect the final fair value of 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 100 million increase in 'Research and development costs' related to know-how amortization as well as the tax effect of DKK 22 million, which reduced the 'Tax on profit for the period'. For further information see note 5.1 Business combination in the Annual Report 2025.

In the second quarter of 2026, Lundbeck entered into a new EUR 700 million multicurrency RCF, replacing the existing EUR 1,500 million facility. The refinancing strengthens Lundbeck's financing platform and provides continued financial flexibility. The new facility includes updated pricing terms and a simplified covenant structure.

On 16 September 2026, Lundbeckfond Invest A/S, a subsidiary of the Lundbeck Foundation, completed an exchange of 23,666,150 Lundbeck A-shares for the same number of B-shares under the Foundation's voluntary exchange offer to eligible shareholders. The exchange was made at a 1:1 ratio and did not involve H. Lundbeck A/S issuing or acquiring shares. Following completion, the Foundation held approximately 92% of Lundbeck's A-shares and 63% of its B-shares, representing approximately 69% of the share capital and 84% of the voting rights.

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

30 September 2026	Level 1	Level 2	Level 3
Financial assets			
Other financial assets[1]	8	-	29
Derivatives[1]	-	106	20
Total	**8**	**106**	**49**
Financial liabilities			
Contingent consideration[1]	-	-	421
Derivatives[1]	-	354	-
Bank debt[2]	-	748	-
Bond debt[2]	7,310	-	-
Total	**7,310**	**1,102**	**421**

[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 fair value of bank and bond debt is determined based on quoted market prices, where available, and relevant market interest rates for comparable instruments. The carrying amount of bank debt is considered to approximate fair value, while the fair value of issued bonds reflects prevailing market conditions.

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) Pre-approval production costs, (vii) Other adjustments.

Pre-approval production costs were introduced as a new adjusted EBITDA category in the third quarter of 2026. This category comprises manufacturing costs incurred prior to regulatory approval of a product, which are expensed as cost of sales rather than recognized as inventory. These costs are excluded from adjusted EBITDA as they relate to the initial manufacturing activities ahead of a product launch and are not considered representative of ongoing commercial production costs. The introduction of this category has not resulted in any changes to comparative figures, as no such costs were incurred in the comparative periods.

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 30 September 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 30 September 2026, and of the results of the Group's operations and cash flows for the period ended on 30 September 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, 10 November 2026

Registered Executive Leadership Team

Charl Gerhard Van Zyl *President and CEO*	Joerg Hornstein *Executive Vice President, CFO*

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 2027

2 February 2027:	Deadline for the company's receipts of shareholder proposals for the Annual General Meeting
10 February 2027:	Company announcement for the full year 2026
10 February 2027:	Annual Report 2026
17 March 2027:	Lundbeck Annual General Meeting
22 March 2027:	Dividends for 2026 at the disposal of shareholders (if proposed/approved)
12 May 2027:	Financial statements for the first three months of 2027
18 August 2027:	Financial statements for the first six months of 2027
10 November 2027:	Financial statements for the first nine months of 2027

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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.