

## Corporate release for the period 1 January to 31 December 2024

# Lundbeck reached record revenue of DKK 22 billion in 2024 with accelerated growth for strategic brands (+21% CER)

## Key highlights

Lundbeck's total revenue grew by +14% CER<sup>1</sup> (+11% DKK) to DKK 22,004 million in 2024, with all regions contributing to growth

- United States: DKK 11,325 million (+16% CER; +15% DKK)
- Europe: DKK 5,146 million (+13% CER; +11% DKK)
- International Operations: DKK 5,219 million (+10% CER; +5% DKK)

The revenue of Lundbeck's strategic brands increased by +21% CER (+20% DKK), reaching DKK 16,462 million, representing 75% of total revenue and with all four products showing double-digit growth rates both CER and reported

- Rexulti<sup>®</sup>: DKK 5,202 million (+16% CER; +15% DKK)
- Brintellix<sup>®</sup>/Trintellix<sup>®</sup>: DKK 4,847 million (+14% CER; +12% DKK)
- Abilify LAI franchise<sup>2</sup>: DKK 3,504 million (+10% CER; +10% DKK)
- Vyepti<sup>®</sup>: DKK 2,909 million (+72% CER; +71% DKK)

Adjusted EBITDA<sup>3</sup> increased to DKK 6,347 million (+20% CER; +12% DKK) reflecting the strong revenue growth across all strategic brands. Adjusted EBITDA margin (DKK) reached 28.8% equivalent to an increase of 0.4 percentage points benefiting from the revenue growth offset by increased R&D investments in the maturing pipeline. EBITDA decreased to DKK 5,146 million (+7% CER; -1% DKK), impacted by the transaction and integration costs amounting to DKK 420 million of Longboard as well as an impairment loss of DKK 547 million from one of the MAGLi projects affecting R&D costs, while 2023 included a Vyepti<sup>®</sup> obsolescence provision.

For 2025, revenue growth is expected to be +7% to +10% at CER when compared to revenue of the prior year. The growth reflects especially the strong contribution from Vyepti, Rexulti in the U.S. and Brintellix in Europe. Lundbeck expects adjusted EBITDA growth to be 5% to 11% at CER when compared to adjusted EBITDA of the prior year, driven by the growth in revenue, partially offset by higher R&D investments. The significant increase in R&D costs driven by the phase III investment for bexicaserin and the further maturing of Lundbeck's R&D pipeline are fully absorbed by disciplined capital reallocation initiatives.

In line with our dividend policy, it is proposed to pay-out a dividend of DKK 0.95 per share or DKK 946 million which is an increase of +36% compared to 2023.

### Lundbeck's President and CEO, Charl van Zyl said:

*"I am very pleased to present a strong performance for 2024, with record revenue driven by accelerated growth in all strategic brands and with a strong outlook into 2025. Combined with disciplined capital reallocation, the growth in strategic brands is fueling additional investments in our pipeline, where we now expect to have four projects in phase III by 2026, including the potential best-in-class asset, bexicaserin, acquired through the completion of the Longboard transaction during the fourth quarter of 2024. We are strongly positioned to continue executing on our Focused Innovator strategy and delivering long-term growth".*

### Key figures

DKK million	FY 2024	FY 2023	Change (CER) <sup>1</sup>	Change (DKK)	Q4 2024	Q4 2023	Change (CER) <sup>1</sup>	Change (DKK)
<b>Revenue</b>	<b>22,004</b>	19,912	14%	11%	<b>5,541</b>	4,978	16%	11%
<b>EBITDA</b>	<b>5,146</b>	5,207	7%	(1%)	<b>651</b>	744	12%	(13%)
<b>Adjusted EBITDA</b>	<b>6,347</b>	5,652	20%	12%	<b>1,151</b>	793	75%	45%
<b>EPS (DKK)</b>	<b>3.17</b>	2.31		37%	<b>0.60</b>	0.14		329%
<b>Adjusted EPS (DKK)</b>	<b>5.31</b>	4.22		26%	<b>1.36</b>	0.58		134%

<sup>1</sup> Change at CER (Constant Exchange Rates) does not include effects from hedging.

<sup>2</sup> Abilify long-acting injectable (LAI) franchise comprises following products: Abilify Maintena<sup>®</sup>, Abilify Maintena<sup>®</sup> 960 mg and Abilify Asimtufii<sup>®</sup>

<sup>3</sup> EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, including impairment losses. Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.1 Adjusted EBITDA.

## Recent events

On 30 January 2025, Lundbeck announced positive results from the 12-month open-label extension of the Phase 1b/2a *PACIFIC* trial, evaluating bexicaserin in participants aged 12-65 with Developmental and Epileptic Encephalopathies (DEEs). Bexicaserin achieved an overall median seizure reduction of 59.3 percent in countable motor seizures over a 12-month open-label extension (OLE) treatment period. The treatment with bexicaserin demonstrated favorable safety and tolerability, with majority of participants completing the full 12-months OLE period.

On 9 January 2025, Lundbeck announced that the U.S. Food and Drug Administration (FDA) plans to host a Psychopharmacologic Drugs Advisory Committee (PDAC) meeting to seek input on issues related to the Supplemental New Drug Application (sNDA) for brexpiprazole in combination with sertraline for the treatment of adults with post-traumatic stress disorder (PTSD). The FDA's decision to host a PDAC meeting does not reflect a final decision on the approvability. A final date for the meeting has yet to be set by the FDA, but it is currently anticipated to occur during the first half of 2025. This decision means that the FDA anticipates missing the Prescription Drug User Fee Act (PDUFA) target action date of 8 February 2025.

Lundbeck presented scientific data in multiple poster presentations showcasing the potential of bexicaserin in Developmental and Epileptic Encephalopathies (DEEs) at the American Epilepsy Society (AES) Annual Meeting in Los Angeles, U.S. as announced on 5 December 2024.

On 3 December 2024, Lundbeck announced positive results from the *RESOLUTION* trial. This trial randomized 608 patients with a dual diagnosis of chronic migraine (CM) and medication-overuse headache (MOH) to receive an infusion of either Vyepti 100 mg or placebo. The *RESOLUTION* trial evaluated the efficacy of Vyepti® versus placebo as add-on to a brief educational intervention for the prevention of migraine.

On 2 December 2024, Lundbeck announced the successful completion of the previously announced transaction to acquire all of the outstanding shares of Longboard Pharmaceuticals, Inc. (Longboard). With the completion of the acquisition, Longboard shares have ceased trading on the NASDAQ Global Market and Longboard is now a wholly owned subsidiary of Lundbeck. The acquisition of Longboard marks a strategic milestone for Lundbeck, enhancing and complementing our Focused Innovator strategy and advancing our goal of building a neuro-rare disease franchise.

On 27 November 2024, Lundbeck announced the advancement of the clinical development of amlenetug (Lu AF82422) for the treatment of Multiple System Atrophy (MSA) with the initiation of *MASCOT*, a randomized, double-blind, phase III trial. The trial builds on the encouraging results of the *AMULET* phase II trial showing consistent trend towards amlenetug slowing clinical progression in MSA patients despite the primary endpoint not meeting statistical significance and follows discussions with health authorities.

## Conference call

Today at 12.00 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](http://www.lundbeck.com) under the Investor section.

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

The Annual Report comprising the financial statements for the year ended 31 December 2024, is available for download on: [lundbeck.com](http://lundbeck.com) on 5 February 2025.

Detailed information concerning Lundbeck’s Sustainability Strategy as well as the R&D pipeline can be found in the 2024 Annual Report available on: [lundbeck.com](http://lundbeck.com) on 5 February 2025.

# 1 FINANCIAL HIGHLIGHTS

For the twelve months ended 31 December

DKK million	FY 2024	FY 2023	Change (CER) <sup>1</sup>	Change (DKK)
<b>Revenue</b>	<b>22,004</b>	<b>19,912</b>	<b>14%</b>	<b>11%</b>
<b>Gross profit</b>	<b>17,774</b>	<b>15,427</b>	<b>19%</b>	<b>15%</b>
<i>Gross margin</i>	80.8%	77.5%		
Adjusted gross profit <sup>2</sup>	19,453	17,580	14%	11%
<i>Adjusted gross margin</i>	88.4%	88.3%		
Sales and distribution costs	8,146	7,482	10%	9%
<i>S&amp;D ratio</i>	37.0%	37.6%		
Administrative expenses	1,437	1,293	11%	11%
<i>Administrative expenses ratio</i>	6.5%	6.5%		
Research and development costs	4,501	3,457	30%	30%
<i>R&amp;D ratio</i>	20.5%	17.4%		
Other operating expenses, net	420	-	-	-
EBIT (profit from operations)	3,270	3,195	15%	2%
<i>EBIT margin</i>	14.9%	16.0%		
<b>EBITDA<sup>3</sup></b>	<b>5,146</b>	<b>5,207</b>	<b>7%</b>	<b>(1%)</b>
<i>EBITDA margin</i>	23.4%	26.2%		
<b>Adjusted EBITDA<sup>4</sup></b>	<b>6,347</b>	<b>5,652</b>	<b>20%</b>	<b>12%</b>
<i>Adjusted EBITDA margin</i>	28.8%	28.4%		
Net financials, (income)/expenses	(449)	202	-	322%
Profit before tax	3,719	2,993	-	24%
Income taxes	576	703	-	(18%)
<i>Effective tax rate (reported)</i>	15.5%	23.5%		
<b>Net profit</b>	<b>3,143</b>	<b>2,290</b>	<b>-</b>	<b>37%</b>
<i>Adjusted net profit<sup>5</sup></i>	5,261	4,192	-	26%
<b>Other key numbers</b>				
Assets	56,976	37,407	-	52%
Equity	25,010	22,045	-	13%
Cash flows from operating and investing activities (free cash flow)	(11,960)	3,582	-	(434%)
Net cash flow for the period	(331)	1,497	-	(122%)
Return on invested capital – rolling four quarters	9.4%	11.0%		
Net debt/EBITDA – rolling four quarters	2.4	(0.1)	-	(2,500%)
Number of shares for the calculation of EPS (million)	991.4	992.2	-	0%
Earnings per share, basic (EPS) (DKK)	3.17	2.31	-	37%
<i>Adjusted earnings per share, basic (DKK)</i>	5.31	4.22	-	26%

<sup>1</sup> Change at CER (Constant Exchange Rates) does not include effects from hedging.

<sup>2</sup> Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.

<sup>3</sup> EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, including impairment losses.

<sup>4</sup> Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.1 Adjusted EBITDA.

<sup>5</sup> 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 22,004 million representing growth of +14% CER (+11% DKK). All regions contributed to the strong growth in strategic brands of +21% CER (+20% DKK) reaching DKK 16,462 million, equivalent to 75% of total revenue. Approximately 64% of the strategic brand growth can be attributed to the strong performance of Vyepti® in the U.S. and Europe

and Rexulti® in 2024 in the U.S. Vyepti® sales in the U.S. and Europe grew +63% CER (+62% DKK) and +210% CER (+210% DKK), respectively. Rexulti® grew +15% CER (+14% DKK) in the U.S. The largest markets for the strategic brands are the U.S., Canada, Spain, Italy and Australia.

DKK million	FY 2024	FY 2023	Growth (CER)	Growth (DKK)	Q4 2024	Q4 2023	Growth (CER)	Growth (DKK)
Rexulti®	5,202	4,525	16%	15%	1,396	1,216	17%	15%
Brintellix®/Trintellix®	4,847	4,324	14%	12%	1,271	1,117	16%	14%
Abilify LAI franchise	3,504	3,187	10%	10%	886	813	10%	9%
Vyepti®	2,909	1,697	72%	71%	793	496	62%	60%
<b>Strategic brands</b>	<b>16,462</b>	<b>13,733</b>	<b>21%</b>	<b>20%</b>	<b>4,346</b>	<b>3,642</b>	<b>21%</b>	<b>19%</b>
Ciprallex®/Lexapro®	2,048	2,135	2%	(4%)	421	434	3%	(3%)
Other pharmaceuticals	3,180	3,580	(9%)	(11%)	704	675	6%	4%
<b>Mature brands</b>	<b>5,228</b>	<b>5,715</b>	<b>(5%)</b>	<b>(9%)</b>	<b>1,125</b>	<b>1,109</b>	<b>5%</b>	<b>1%</b>
Other revenue	366	327	12%	12%	79	134	(41%)	(41%)
<b>Total revenue before hedging</b>	<b>22,056</b>	<b>19,775</b>	<b>14%</b>	<b>12%</b>	<b>5,550</b>	<b>4,885</b>	<b>16%</b>	<b>14%</b>
Effects from hedging	(52)	137			(9)	93		
<b>Total revenue</b>	<b>22,004</b>	<b>19,912</b>	<b>14%</b>	<b>11%</b>	<b>5,541</b>	<b>4,978</b>	<b>16%</b>	<b>11%</b>

#### Strategic brands

**Rexulti®** (brexpiprazole) revenue reached DKK 5,202 million representing a growth of +16% CER (+15% DKK). In the U.S., revenue continues to benefit from a growing demand following the launch of Rexulti® for AADAD. Total prescriptions for Rexulti® in the U.S. reached all-time high by the end of 2024, with Rexulti® for AADAD constituting nearly 19% of total Rexulti® prescriptions. In Europe and International Operations, sales growth was primarily driven by increased demand and market share gains in countries such as Canada and Brazil, which also benefitted from overall market growth. The revenue distribution by region was 92%, 2% and 6% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., Brazil, Canada, Australia and Mexico.

**Brintellix®/Trintellix®** (vortioxetine) revenue reached DKK 4,847 million representing a growth of +14% CER (+12% DKK), with strong performance primarily in Europe and International Operations, mainly driven by a continued increase in market share across markets, and in particular Canada, Spain, Italy and Japan, while

the U.S. executes on strategy by transitioning sales operation to Takeda as part of the agreement signed in July 2024. Additionally, Lundbeck has successfully mitigated volume erosion of Brintellix® in Brazil through the increase of sales of Virtuosa brand in 2022. The revenue distribution by region was 33%, 36% and 31% in the U.S., Europe and International Operations, respectively. The largest markets for this product are the U.S., Spain, Canada, Italy, Japan and Brazil.

**Abilify LAI franchise** revenue reached DKK 3,504 million and grew +10% CER (+10% DKK). In the U.S., sales growth was primarily driven by a combination of higher demand and price increase as well as increasing conversion to Abilify Asimtufii® from oral aripiprazole, reaching 13% in the U.S. in December 2024, all of which drove the 12% CER growth of the franchise. Abilify Maintena® 960 mg has been launched across some countries in Europe in 2024, driving a notable portion of the growth due to higher demand with robust contribution from Spain, the UK, Portugal and Poland. Canada and Australia contributed strongly to International Operations sales growth

through continued demand uptakes owing to a stable increase in market share. The revenue distribution by region was 37%, 45% and 18% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., Spain, Canada, Australia and Italy. In April 2023, FDA approved aripiprazole as an every-two-months injection branded as **Abilify Asimtufii**<sup>®</sup> which was launched in the U.S. in June 2023. In March 2024, the European Commission approved **Abilify Maintena**<sup>®</sup> 960 mg (aripiprazole) as a once-every-two-months long-acting injectable formulation for the maintenance treatment of schizophrenia in adult patients stabilized with aripiprazole. This applies to all European Union members as well as Iceland, Norway and Liechtenstein.

**Vyepti**<sup>®</sup> (eptinezumab) delivered strong growth in 2024 and revenue reached DKK 2,909 million following an increase of +72% CER (+71% DKK) maintaining strong momentum across all regions. Vyepti<sup>®</sup> sales growth was mainly driven by continued demand uptake with strong performance in the U.S., France, Canada and Germany, with notable growth contributions from other markets, such as Spain, U.A.E. and Switzerland, following the launch in 2024. In the U.S., Vyepti<sup>®</sup> had 10.9% of the prevention market by late December, which constitutes an all-time high market share. The revenue distribution by region was 88%, 8% and 4% in the U.S., Europe and International Operations, respectively.

#### **Mature brands**

**Ciprallex**<sup>®</sup>/**Lexapro**<sup>®</sup> (escitalopram) revenue reached DKK 2,048 million representing a growth of +2% CER (-4% DKK) supported by its established presence in the Gulf Region and China and price increases in Turkey and Argentina as a result of the inflation. This is offset by generic erosion, particularly in Japan, in Canada, where sales were impacted by the generics listing in Quebec, and in Switzerland, where a regulatory price cut was implemented. The revenue distribution by region was 67% and 33% in International Operations and Europe, respectively. The largest markets are China, Italy, South Korea and Brazil.

Revenue from **Other pharmaceuticals**, which comprises the remainder of Lundbeck's products, reached DKK 3,180 million representing a decline of -9% CER (-11% DKK), mainly due to the expected lower sales of mature products such as Northera<sup>®</sup>, Onfi<sup>®</sup>, Xenazine<sup>®</sup> and Deanxit<sup>®</sup>. As of 1 January 2024, Sabril<sup>®</sup> is being reported together with Other pharmaceuticals, comparative figures for 2023 have been restated accordingly. The largest markets for Other pharmaceuticals are the U.S., China, France, South Korea and Spain.

## 2.2 REVENUE BY GEOGRAPHICAL AREA

DKK million	FY 2024	FY 2023	Growth (CER)	Growth (DKK)	Q4 2024	Q4 2023	Growth (CER)	Growth (DKK)
<b>United States</b>								
Rexulti <sup>®</sup>	4,811	4,206	15%	14%	1,299	1,132	17%	15%
Vyepti <sup>®</sup>	2,557	1,578	63%	62%	699	459	55%	52%
Trintellix <sup>®</sup>	1,596	1,432	12%	11%	462	375	24%	23%
Abilify LAI franchise	1,311	1,182	12%	11%	319	316	3%	1%
<b>Strategic brands</b>	<b>10,275</b>	<b>8,398</b>	<b>23%</b>	<b>22%</b>	<b>2,779</b>	<b>2,282</b>	<b>24%</b>	<b>22%</b>
Mature brands	1,050	1,431	(26%)	(27%)	204	230	(10%)	(11%)
<b>Revenue – United States</b>	<b>11,325</b>	<b>9,829</b>	<b>16%</b>	<b>15%</b>	<b>2,983</b>	<b>2,512</b>	<b>21%</b>	<b>19%</b>
<b>Europe</b>								
Brintellix <sup>®</sup>	1,750	1,507	17%	16%	468	401	17%	17%
Abilify LAI franchise	1,579	1,445	9%	9%	408	373	9%	9%
Vyepti <sup>®</sup>	239	77	210%	210%	70	28	150%	150%
Rexulti <sup>®</sup>	82	59	37%	39%	25	17	35%	47%
<b>Strategic brands</b>	<b>3,650</b>	<b>3,088</b>	<b>19%</b>	<b>18%</b>	<b>971</b>	<b>819</b>	<b>18%</b>	<b>19%</b>
Mature brands	1,496	1,540	0%	(3%)	360	355	3%	1%
<b>Revenue – Europe</b>	<b>5,146</b>	<b>4,628</b>	<b>13%</b>	<b>11%</b>	<b>1,331</b>	<b>1,174</b>	<b>14%</b>	<b>13%</b>
<b>International Operations</b>								
Brintellix <sup>®</sup> /Trintellix <sup>®</sup>	1,501	1,385	14%	8%	341	341	6%	0%
Abilify LAI franchise	614	560	11%	10%	159	124	30%	28%
Rexulti <sup>®</sup>	309	260	31%	19%	72	67	22%	7%
Vyepti <sup>®</sup>	113	42	171%	169%	24	9	167%	167%
<b>Strategic brands</b>	<b>2,537</b>	<b>2,247</b>	<b>18%</b>	<b>13%</b>	<b>596</b>	<b>541</b>	<b>16%</b>	<b>10%</b>
Mature brands	2,682	2,744	3%	(2%)	561	524	13%	7%
<b>Revenue – International Operations</b>	<b>5,219</b>	<b>4,991</b>	<b>10%</b>	<b>5%</b>	<b>1,157</b>	<b>1,065</b>	<b>14%</b>	<b>9%</b>
Other revenue	366	327	12%	12%	79	134	(41%)	(41%)
<b>Total revenue before hedging</b>	<b>22,056</b>	<b>19,775</b>	<b>14%</b>	<b>12%</b>	<b>5,550</b>	<b>4,885</b>	<b>16%</b>	<b>14%</b>
Effects from hedging	(52)	137			(9)	93		
<b>Total revenue</b>	<b>22,004</b>	<b>19,912</b>	<b>14%</b>	<b>11%</b>	<b>5,541</b>	<b>4,978</b>	<b>16%</b>	<b>11%</b>

Lundbeck's largest markets are the U.S., China, Canada, Spain and Italy constituting 70% of the total revenue.

**United States** revenue reached DKK 11,325 million representing growth of +16% CER (+15% DKK). The strategic brands reached DKK 10,275 million, increasing +23% CER (+22% DKK) and representing 91% of the revenue. The revenue growth is mainly driven by the increasing market share as well as the continued demand uptake of Rexulti<sup>®</sup> following the AADAD approval and the strong performance of Vyepti<sup>®</sup>, which continues to grow in market share and its strong momentum, offset by erosion of mature brands such as Northera<sup>®</sup>, Onfi<sup>®</sup> and Xenazine<sup>®</sup>.

**Europe** revenue reached DKK 5,146 million representing a growth of +13% CER (+11% DKK). The strategic brands reached DKK 3,650 million, increasing +19% CER (+18% DKK) and representing 71% of revenue. The revenue growth is mainly driven by higher demand for Brintellix<sup>®</sup> and Abilify Maintena<sup>®</sup> as well as continued strong performance of Vyepti<sup>®</sup> across the region mainly in France, Spain and Germany. The launch of Abilify Maintena<sup>®</sup> 960 mg in many European markets further fueled the growth. Mature brands have been impacted by ongoing erosion of certain brands such as Ciprale<sup>®</sup>, Cipramil<sup>®</sup> and Cisordinol<sup>®</sup>. The largest markets in Europe are Spain, Italy, France, Switzerland and Greece.

**International Operations** comprises all Lundbeck's markets outside the U.S. and Europe. Revenue reached DKK 5,219 million, representing growth of +10% CER (+5% DKK). The strategic brands reached DKK 2,537 million increasing by +18% CER (+13% DKK) and representing 49% of revenue. The revenue growth is mainly driven by higher demands across all four brands with solid contribution from all key markets, particularly Vyepti® in Canada and Brintellix® in Japan and Canada, offset by an unfavorable currency impact mainly driven by CNY, BRL and ARS. Mature brands have been impacted by ongoing erosion of certain brands such as Lexapro® in Japan following the entry of generic competition since the end of 2022 and in Canada following the generics listing in Quebec. The biggest markets are China, Canada, Brazil, Australia and South Korea. China and Canada constitute approximately 43% of the regional revenue.

#### Effects from hedging

Lundbeck hedges a significant part of the revenue currency risk for a period of 12-18 months. Hedging had a negative impact of DKK 52 million on revenue in 2024, compared to a positive impact of DKK 137 million in 2023.

## 2.3 GROSS PROFIT

DKK million	FY 2024	FY 2023	Change (CER)	Change (DKK)	Q4 2024	Q4 2023	Change (CER)	Change (DKK)
<b>Revenue</b>	<b>22,004</b>	<b>19,912</b>	<b>14%</b>	<b>11%</b>	<b>5,541</b>	<b>4,978</b>	<b>16%</b>	<b>11%</b>
Cost of sales	4,230	4,485	(4%)	(6%)	1,071	1,208	(10%)	(11%)
<i>thereof adjustments</i>	(2)	327	101%	101%	-	-	-	-
<i>thereof amortization of product rights</i>	1,432	1,559	(8%)	(8%)	339	386	(11%)	(12%)
<i>thereof depreciation/amortization</i>	249	267	(7%)	(7%)	81	81	0%	0%
<b>Gross profit</b>	<b>17,774</b>	<b>15,427</b>	<b>19%</b>	<b>15%</b>	<b>4,470</b>	<b>3,770</b>	<b>24%</b>	<b>19%</b>
<i>Gross margin (%)</i>	80.8%	77.5%			80.7%	75.7%		
<b>Adjusted gross profit</b>	<b>19,453</b>	<b>17,580</b>	<b>14%</b>	<b>11%</b>	<b>4,890</b>	<b>4,237</b>	<b>21%</b>	<b>15%</b>
<i>Adjusted gross margin (%)</i>	88.4%	88.3%			88.3%	85.1%		

**Cost of sales** reached DKK 4,230 million, decreasing by -4% CER (-6% DKK), mainly driven by lower amortization costs due to fully amortized product rights of one of our products, offset by an increase in cost of goods sold associated with the higher revenue. Moreover, adjustments of DKK 327 million were made in 2023 to account predominantly for the negative effect of Vyepti® inventory obsolescence of DKK 312 million. Excluding the effect of those extraordinary items, cost of sales increased +4% CER (+2% DKK), primarily driven by the increase in cost of goods sold associated with the sales growth as well as higher raw materials and manufacturing costs due to the inflation impacting cost of sales in the first half of 2024, offset by lower amortization costs. Additionally, cost of sales was impacted by a provision for environmental matters in 2023.

**Gross profit** reached DKK 17,774 million, increasing by +19% CER (+15% DKK). The **gross margin** was 80.8% representing an increase of 3.3 percentage points. Gross margin has been impacted by inflation as communicated in the first half of the year, offset by lower amortization.

**Adjusted gross profit** is the gross profit excluding depreciation and amortization and other adjustments linked to sales and cost of sales. The **adjusted gross margin** was 88.4% representing an increase of 0.1 percentage points.

## 2.4 EBIT AND ADJUSTED EBITDA

DKK million	FY 2024	FY 2023	Change (CER)	Change (DKK)	Q4 2024	Q4 2023	Change (CER)	Change (DKK)
<b>Revenue</b>	<b>22,004</b>	<b>19,912</b>	<b>14%</b>	<b>11%</b>	<b>5,541</b>	<b>4,978</b>	<b>16%</b>	<b>11%</b>
<b>Gross profit</b>	<b>17,774</b>	<b>15,427</b>	<b>19%</b>	<b>15%</b>	<b>4,470</b>	<b>3,770</b>	<b>24%</b>	<b>19%</b>
<i>thereof adjustments</i>	(2)	327	101%	101%	-	-	-	-
<i>thereof depreciation/amortization</i>	1,681	1,826	(8%)	(8%)	420	467	(9%)	(10%)
Sales and distribution costs	8,146	7,482	10%	9%	2,400	2,185	11%	10%
<i>thereof adjustments</i>	87	48	81%	81%	79	48	65%	65%
<i>thereof depreciation/amortization</i>	90	93	(1%)	(3%)	24	23	4%	4%
<i>S&amp;D ratio</i>	37.0%	37.6%			43.3%	43.9%		
Administrative expenses	1,437	1,293	11%	11%	357	378	(7%)	(6%)
<i>thereof adjustments</i>	149	70	113%	113%	1	1	0%	0%
<i>thereof depreciation/amortization</i>	23	21	10%	10%	8	5	40%	60%
<i>Administrative expenses ratio</i>	6.5%	6.5%			6.4%	7.6%		
Research and development costs	4,501	3,457	30%	30%	1,116	976	15%	14%
<i>thereof adjustments</i>	547	-	-	-	-	-	-	-
<i>thereof depreciation/amortization</i>	82	72	15%	14%	22	18	22%	22%
<i>R&amp;D ratio</i>	20.5%	17.4%			20.1%	19.6%		
Other operating expenses, net	420	-	-	-	420	-	-	-
<i>thereof adjustments</i>	420	-	-	-	420	-	-	-
<b>Total operating expenses</b>	<b>14,504</b>	<b>12,232</b>	<b>19%</b>	<b>19%</b>	<b>4,293</b>	<b>3,539</b>	<b>22%</b>	<b>21%</b>
<i>OPEX ratio</i>	65.9%	61.4%			77.5%	71.1%		
<b>EBIT (profit from operations)</b>	<b>3,270</b>	<b>3,195</b>	<b>15%</b>	<b>2%</b>	<b>177</b>	<b>231</b>	<b>82%</b>	<b>(23%)</b>
Depreciation/amortization	1,876	2,012	(6%)	(7%)	474	513	(7%)	(8%)
<b>EBITDA</b>	<b>5,146</b>	<b>5,207</b>	<b>7%</b>	<b>(1%)</b>	<b>651</b>	<b>744</b>	<b>12%</b>	<b>(13%)</b>
<i>EBITDA margin (%)</i>	23.4%	26.2%			11.7%	14.9%		
<i>Restructuring expenses</i>	84	64	31%	31%	80	49	63%	63%
<i>Integration costs</i>	214	-	-	-	214	-	-	-
<i>Acquisition expenses</i>	206	-	-	-	206	-	-	-
<i>Other adjustments</i>	697	381	83%	83%	-	-	-	-
<b>Adjusted EBITDA</b>	<b>6,347</b>	<b>5,652</b>	<b>20%</b>	<b>12%</b>	<b>1,151</b>	<b>793</b>	<b>75%</b>	<b>45%</b>
<i>Adjusted EBITDA margin (%)</i>	28.8%	28.4%			20.8%	15.9%		

**Total operating expenses** (OPEX) reached DKK 14,504 million, corresponding to an increase of +19% CER (+19% DKK). The OPEX ratio reached 65.9%, increasing by 4.5 percentage points. The increase of OPEX is primarily driven by the effect of the MAGLi impairment loss of DKK 547 million, as communicated in the third quarter of 2024, transaction and integration costs related to the acquisition of Longboard of DKK 420 million, as well as continued R&D investments. The increase in the OPEX ratio was also impacted by restructuring and integration costs and higher administrative expenses, mainly due to higher legal provisions in 2024. Adjusted for the MAGLi impairment loss of DKK 547 million, the transaction and integration costs, restructuring costs, as well as the legal

provisions in 2023 and 2024, OPEX increased +11% CER (+10% DKK).

**Sales and distribution costs** reached DKK 8,146 million, corresponding to an increase of +10% CER (+9% DKK). The S&D ratio reached 37.0%, representing a decrease of 0.6 percentage points. The development reflects the strong revenue growth, offset by the continued investments in sales and promotional activities in strategic brands such as Rexulti® and Vyepti® in the U.S., including preparation for PTSD commercialization for Rexulti® pending FDA review and the global roll-out of Vyepti®. Furthermore, sales and distribution costs in 2024 were negatively

impacted by the recognition of restructuring and integration costs.

**Administrative expenses** reached DKK 1,437 million, increasing by +11% CER (+11% DKK). The administrative expense ratio reached 6.5% and is in line with 2023. Main drivers of the increase are higher legal costs mainly due to DKK 150 million of legal provisions for ongoing litigations recognized in the second quarter of 2024.

**Research and development costs** reached DKK 4,501 million, with an R&D ratio of 20.5% increasing +30% CER (+30% DKK), which includes the impact of the MAGLi impairment loss of DKK 547 million. Adjusted for the impairment loss of DKK 547 million, R&D costs increased +14% CER (+14% DKK), mainly driven by the progression of the phase IIb dose finding trial for Lu AG09222 anti-PACAP, the progress of phase III preparations for amlenetug (anti-a-synuclein mAb) as well as general higher discovery and development costs across early-stage programs during 2024, offset by lower Vyepti® phase IV trial costs.

**EBIT** reached DKK 3,270 million, increasing by +15% CER (+2% DKK) and reflecting an improved gross profit development driven by a higher gross margin and lower sales and distribution ratio, offset by increased R&D costs due to the continued pipeline progression as well as the effect of the MAGLi impairment loss of DKK 547 million, transaction and integration costs related

to the acquisition of Longboard of DKK 420 million, and higher administrative expenses mainly related to legal provisions due to ongoing litigations of DKK 150 million. Furthermore, EBIT of 2023 was negatively affected by the recognition of a provision of DKK 312 million for Vyepti® inventory obsolescence, DKK 69 million regarding legal provisions for ongoing litigations and restructuring costs of DKK 15 million due to the closure of the sterile manufacturing line in France, of which DKK 2 million was reversed during 2024.

**Amortization of product rights** amounted to DKK 1,432 million, corresponding to a decrease of -8% CER (-8% DKK). **Total amortization and depreciation** reached DKK 1,876 million, representing a decrease of -6% CER (-7% DKK), mainly driven by a decrease in the amortization recognized in 2024 due to fully amortized product rights of one of our products since the beginning of 2024.

**Adjusted EBITDA** reached DKK 6,347 million representing an increase of +20% CER (+12% DKK) reflecting the strong revenue growth driven by performance of strategic brands. The **adjusted EBITDA margin** was 28.8%, representing an increase of 0.4 percentage points primarily due to OPEX-ratio improvements of the strong revenue growth, partially offset by higher R&D costs and unfavorable net currency and hedging effects.

## 2.5 NET PROFIT AND ADJUSTED EPS

DKK million	FY 2024	FY 2023	Change (DKK)	Q4 2024	Q4 2023	Change (DKK)
<b>EBIT (profit from operations)</b>	<b>3,270</b>	<b>3,195</b>	<b>2%</b>	<b>177</b>	<b>231</b>	<b>(23%)</b>
Net financials, (income)/expenses	(449)	202	322%	(503)	56	998%
Profit before tax	3,719	2,993	24%	680	175	289%
<b>Net profit</b>	<b>3,143</b>	<b>2,290</b>	<b>37%</b>	<b>590</b>	<b>134</b>	<b>340%</b>
<i>thereof other adjustments</i>	1,201	445	170%	500	49	920%
<i>thereof depreciation/amortization</i>	1,876	2,012	(7%)	474	513	(8%)
<i>thereof tax on adjustments</i>	676	555	22%	214	124	73%
<i>thereof tax adjustments</i>	283	-	-	-	-	-
EPS (DKK)	3.17	2.31	37%	0.60	0.14	329%
<b>Adjusted net profit</b>	<b>5,261</b>	<b>4,192</b>	<b>26%</b>	<b>1,350</b>	<b>572</b>	<b>136%</b>
Adjusted EPS (DKK)	5.31	4.22	26%	1.36	0.58	134%

### Net profit

**Net financial (income)/expenses** amounted to an income of DKK 449 million, equivalent to an increase of 322% primarily driven by the gain from a hedging

transaction settled in connection with the acquisition of Longboard.

The **effective tax rate** for 2024 was 15.5% (23.5% for 2023). The tax rate is positively impacted by the

reversal of an uncertain tax position related to a tax audit closed in the third quarter of 2024.

**Net profit** reached DKK 3,143 million, corresponding to a growth of 37%.

#### Adjusted net profit and EPS

**Adjusted net profit** is the net profit excluding depreciation and amortization and other adjustments, net of taxes. Adjusted net profit reached DKK 5,261 million, increasing +26% and reflecting the EBIT development.

**Adjusted EPS** was DKK 5.31, corresponding to an increase of +26%.

## 2.6 CASH FLOW AND BALANCE SHEET

DKK million	FY 2024	FY 2023	Q4 2024	Q4 2023
<b>Profit from operations (EBIT)</b>	<b>3,270</b>	<b>3,195</b>	<b>177</b>	<b>231</b>
Cash flows from operating activities	3,326	4,080	(1,154)	941
Cash flows from investing activities	(15,286)	(498)	(14,940)	(136)
<b>Cash flows from operating and investing activities (free cash flow)</b>	<b>(11,960)</b>	<b>3,582</b>	<b>(16,094)</b>	<b>805</b>
Cash flows from financing activities	11,629	(2,085)	12,437	(21)
<b>Net cash flow for the period</b>	<b>(331)</b>	<b>1,497</b>	<b>(3,657)</b>	<b>784</b>

**Cash flows from operating activities** amounted to an inflow of DKK 3,326 million compared to an inflow of DKK 4,080 million in 2023. This decrease was driven by the settlement of liabilities related to Longboard's long-term incentive program and transaction costs associated with the acquisition as well as higher receivables, partially offset by a lower inventory build-up due to the completion of the fixed supply agreement for Vyepti® in September 2023.

Lundbeck's **net cash flows from investing activities** were an outflow of DKK 15,286 million compared to an outflow of DKK 498 million in 2023. The investing activities mainly include the acquisition of Longboard, following by capital expenditures in property, plant and equipment, offset by proceeds from sales of financial assets.

Lundbeck's **net cash flows from financing activities** were an inflow of DKK 11,629 million compared to an outflow of DKK 2,085 million in 2023 mainly related to the proceeds of the loan facility for the acquisition of Longboard, offset by the dividends paid to shareholders. In addition, the cash flow from financing activities in 2023 was impacted by a repayment of debt.

The net cash outflow reached DKK 331 million compared to an inflow of DKK 1,497 million in 2023.

**Net debt** decreased from a net cash position of DKK 711 million at the end of 2023 to **net debt** of DKK 12,182 million at the end of 2024 following the acquisition of Longboard. The net debt/EBITDA ratio is 2.4x at the end of 2024 compared to -0.1x at the end of 2023. **Interest-bearing debt** was DKK 16,846 million at the end of 2024 compared to DKK 4,299 million at the end of 2023.

On 31 December 2024, Lundbeck's **total assets** amounted to DKK 56,976 million compared to DKK 37,407 million at the end of 2023, driven by the acquisition of Longboard.

On 31 December 2024, Lundbeck's **equity** amounted to DKK 25,010 million.

## 2.7 SUMMARY OF KEY DEVELOPMENTS IN THE FOURTH QUARTER OF 2024

## For the quarter ended 31 December

DKK million	Q4 2024	Q4 2023	Change (CER) <sup>1</sup>	Change (DKK)
<b>Revenue</b>	<b>5,541</b>	4,978	<b>16%</b>	<b>11%</b>
<b>Gross profit</b>	<b>4,470</b>	<b>3,770</b>	<b>24%</b>	<b>19%</b>
<i>Gross margin</i>	80.7%	75.7%		
Adjusted gross profit <sup>2</sup>	4,890	4,237	21%	15%
<i>Adjusted gross margin</i>	88.3%	85.1%		
Sales and distribution costs	2,400	2,185	11%	10%
<i>S&amp;D ratio</i>	43.3%	43.9%		
Administrative expenses	357	378	(7%)	(6%)
<i>Administrative expenses ratio</i>	6.4%	7.6%		
Research and development costs	1,116	976	15%	14%
<i>R&amp;D ratio</i>	20.1%	19.6%		
Other operating expenses, net	420	-	-	-
EBIT (profit from operations)	177	231	82%	(23%)
<i>EBIT margin</i>	3.2%	4.6%		
<b>EBITDA<sup>3</sup></b>	<b>651</b>	<b>744</b>	<b>12%</b>	<b>(13%)</b>
<i>EBITDA margin</i>	11.7%	14.9%		
<b>Adjusted EBITDA<sup>4</sup></b>	<b>1,151</b>	<b>793</b>	<b>75%</b>	<b>45%</b>
<i>Adjusted EBITDA margin</i>	20.8%	15.9%		
Net financials, expenses	(503)	56	-	998%
Profit before tax	680	175	-	289%
Income taxes	90	41	-	120%
<i>Effective tax rate (reported)</i>	13.2%	23.5%		
<b>Net profit</b>	<b>590</b>	<b>134</b>	<b>-</b>	<b>340%</b>
<i>Adjusted net profit<sup>5</sup></i>	1,350	572	-	136%

<sup>1</sup> Change at CER (Constant Exchange Rates) does not include effects from hedging.

<sup>2</sup> Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.

<sup>3</sup> EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, including impairment losses.

<sup>4</sup> Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.1 Adjusted EBITDA.

<sup>5</sup> Adjusted net profit is the net profit excluding depreciation and amortization and other adjustments, net of taxes.

**REVENUE**

Revenue reached DKK 5,541 million representing a growth of +16% CER (+11% DKK) in the fourth quarter of 2024. The increase in **revenue** is mainly driven by strong performance across the strategic brands reaching DKK 4,346 million, representing a growth of +21% CER (+19% DKK), equivalent to 78% of total revenue (see section 2.1) in the fourth quarter of 2024. In Europe, the performance was marked by strong growth in strategic brands, with Brintellix<sup>®</sup> gaining substantial market share, especially in Italy, and robust market share momentum for Vyepiti<sup>®</sup>, which reached the highest market shares across most major European markets during the fourth quarter of 2024. Additionally, the revenue growth for Abilify LAI

Franchise in the U.S. is mainly driven by lower inventory levels in the quarter.

In International Operations, demand growth for strategic brands, especially in Canada and Australia, was offset partially by Cipralelex<sup>®</sup> erosion in Canada due to generics listing in Quebec, while delayed API shipments for Cipralelex<sup>®</sup> affecting sales in late 2023 impacted the growth positively in Japan. Growth was further impacted by price increases due to inflation in Argentina and Turkey. In U.S, growth was led by Vyepiti<sup>®</sup>, where continued investment facilitated record market share, supported by strong new patient uptake and utilization of the 300mg dose, and by Rexulti<sup>®</sup>, with robust adoption in the long-term care AADAD segment underpinned by direct-to-consumer campaigns driving notable market share gains.

**GROSS PROFIT**

**Cost of sales** reached to DKK 1,071 million decreasing by -10% CER (-11% DKK) mainly driven by lower amortization due to fully amortized product rights and a provision for environmental matters impacting the fourth quarter of 2023.

In the fourth quarter of 2024, **gross profit** reached DKK 4,470 million increasing by +24% CER (+19% DKK).

The **gross margin** was 80.7% representing an increase of 5.0 percentage points. **Adjusted gross margin** was 88.3% in the fourth quarter of 2024, representing an increase of 3.2 percentage points mainly due to a provision for environmental matters impacting the fourth quarter of 2023.

**EBIT AND ADJUSTED EBITDA**

**Total operating expenses** (OPEX) reached DKK 4,293 million corresponding to an increase of +22% CER (+21% DKK). The OPEX ratio increased by 6.4 percentage points primarily driven by transaction and integration costs related to the acquisition of Longboard of DKK 420 million, higher R&D costs due to continued investments in the R&D portfolio, and increased sales and distribution costs related to support the revenue growth such as the increase in sales force for Rexulti® AADAD and Vyepti®, offset by lower administrative expenses.

**Sales and distribution costs** reached DKK 2,400 million corresponding to an increase of +11% CER (+10% DKK). Sales and distribution costs were impacted by restructuring costs of DKK 79 million. The S&D ratio was 43.3% in the fourth quarter of 2024 representing a decrease of 0.6 percentage points as revenue growth more than offset the investments in sales force for strategic brands and increased promotional activity.

**Administrative expenses** reached DKK 357 million decreasing by -7% CER (-6% DKK). The administrative expense ratio reached 6.4%, decreasing by 1.2 percentage points mainly driven by expenses from advisory services and digital investments in the fourth quarter of 2023.

**Research and development costs** reached DKK 1,116 million corresponding to an increase of +15% CER (+14% DKK) with an R&D ratio of 20.1% reflecting increased R&D costs due to continued investments in the R&D portfolio.

**EBIT** reached DKK 177 million increasing by +82% CER (-23% DKK) reflecting an improved gross profit development and lower administrative costs, offset by a combination of higher R&D costs due to continued investments in the R&D portfolio, and higher sales and distribution costs related to support the revenue growth such as the increase in sales force for Rexulti® AADAD and Vyepti® as well as transaction and integration costs related to the acquisition of Longboard of DKK 420 million. Additionally, an unfavorable currency impact on EBITDA amounted to DKK 162 million, reducing the EBITDA margin by -2.4 percentage points.

**Amortization of product rights** amounted to DKK 339 million corresponding to a decrease of -11% CER (-12% DKK). **Total amortization and depreciation** reached DKK 474 million representing a decrease of -7% CER (-8% DKK) mainly driven by lower product rights amortization.

**Adjusted EBITDA** reached DKK 1,151 million representing an increase of +75% CER (+45% DKK) reflecting the strong revenue growth driven by performance of strategic brands and the increase in adjusted gross margin. The **adjusted EBITDA margin** was 20.8% representing an increase of 4.9 percentage points mainly due to the increase in adjusted gross margin, as well as OPEX ratio favorability.

**NET PROFIT AND ADJUSTED EPS**

**Net financial (income)/expenses** amounted to an income of DKK 503 million equivalent to an increase of +998% and is primarily driven by the realized gain from hedging of Longboard as well as the change in currency impact.

The **effective tax rate** for the fourth quarter of 2024 was 13.2%. The tax rate reflects, with minor adjustments, the full year tax rate after the reversal of an uncertain tax position related to a tax audit closed in the third quarter of 2024.

**Net profit** reached DKK 590 million corresponding to an increase of +340%.

**Adjusted net profit** reached DKK 1,350 million, representing an increase of +136%, reflecting the strong performance across the strategic brands.

## 2.8 OUTLOOK

### **Financial guidance 2025 – a pivotal year for Lundbeck's Focused Innovator strategy**

Lundbeck is steadfast in its commitment to the *Focused Innovator* strategy, with a dedicated emphasis on accelerating substantial growth from 2024 through our strategic products, Vyepti® and Rexulti®, both of which are projected to continue their robust double-digit growth into 2025.

During 2025, Lundbeck will encounter the first significant impact from loss of exclusivity (LoE) on strategic brands. The growth of the Abilify LAI franchise is projected to be driven by the continued increased conversion to the two-month formulation, offsetting the anticipated impact of generic entries in Europe. Brintellix®/Trintellix® will be affected by the modified collaboration with Takeda in the U.S. as well as generic entry in Canada. Mature brands are expected to continue their erosion, showing a mid-single-digit revenue decline. Overall, Lundbeck's revenue growth is projected to be between 7% and 10% at CER in 2025. Given the current exchange rates against the Danish krone, sales growth reported in DKK is expected to be approximately 1 percentage points higher than at CER.

As a central component of our *Focused Innovator* strategy, Lundbeck remains committed to investing in research and development, advancing both our late-stage and early development pipeline. In 2025, we anticipate an acceleration of investments in R&D, including the integration of Longboard and the recently initiated phase III clinical trials of bexicaserin and amlenetug. Lundbeck anticipates increasing R&D investments to between DKK 5 and 5.2 billion in 2025, compared to DKK 3,954 million in 2024 (excluding the MAGLi impairment loss). This significant increase in R&D investments is financed by our dedicated efforts towards capital reallocation initiatives within Sales, Distribution and Production, as well as additional contributions from accelerated revenue growth. Adjusted EBITDA growth is expected to range from 5% to 11% at CER in 2025. Given the current exchange rates against the Danish krone, growth reported in DKK is now expected to be approximately 2 percentage points lower than at CER.

The 2025 guidance underscores Lundbeck's ability and focus to sustain profitability while expanding and progressing the pipeline.

Effects from hedging are expected to reach a loss of DKK 425 to 450 million compared to DKK 52 million for 2024. Depreciation, amortization, and impairment losses are expected to be in the range of DKK 1.7 to 1.9 billion, compared to DKK 1,876 million in 2024. Lundbeck anticipates financial items (net) to result in a loss of approximately DKK 435 to 485 million following the acquisition of Longboard Pharmaceuticals in 2024, contrasting an income of DKK 449 million in 2024. The effective tax rate for 2025 is expected to range between 21% and 24%, compared to 15.5% in 2024.

All the above expectations are based on assumptions that the global or regional macroeconomic and political environment will not significantly change business conditions for Lundbeck including impacts from major healthcare reforms and legislative changes as well as outcome of legal cases including litigations, and that the currency exchange rates, especially the US dollar, will remain at the current level versus the Danish krone. The guidance is also based on assumptions in relation to the estimation of gross-to-net developments in the U.S. gross sales. Finally, the guidance does not include the financial implications of any new significant business development transactions and significant impairments of intangible assets during 2025.

Financial guidance for 2025	As of 5 February 2025
Total revenue growth at CER	7% to 10%
Adjusted EBITDA growth at CER	5% to 11%
Other relevant financial information for FY 2025 at reported rates	
Total revenue (IFRS) growth <sup>1</sup>	Around 1 percentage points higher than at CER
Adjusted EBITDA growth <sup>1</sup>	Around 2 percentage points lower than at CER
Adjusted gross margin <sup>2</sup>	88% to 89%
R&D costs	DKK 5.0 to 5.2 billion
Depreciation & amortization	DKK 1.7 to 1.9 billion
Net financials, (expenses)/gains	DKK -435 to -485 million
Effects from hedging, (losses)/gains	DKK -425 to -450 million
Effective tax rate	21% to 24%
Net cash/(net debt) <sup>3</sup>	DKK -9 to -10 billion

<sup>1</sup> Includes effects from hedging and exchange rate impact.

<sup>2</sup> Adjusted gross margin is the gross margin excluding depreciation and amortization and other adjustments linked to sales.

<sup>3</sup> Net cash/(net debt) is defined as Interest-bearing debt, cash, cash equivalents and securities, net.

#### Revenue at CER

DKK million	FY 2024	FY 2023
<b>Total revenue (IFRS)</b>	<b>22,004</b>	<b>19,912</b>
Effects from hedging	(52)	137
<b>Total revenue (IFRS) before hedging</b>	<b>22,056</b>	<b>19,775</b>
Effects from exchange rate	(344)	(645)
<b>Total revenue at CER</b>	<b>22,452</b>	<b>20,420</b>
Increase/(decrease) in total revenue	11%	9%
Increase/(decrease) in total revenue at CER <sup>1</sup>	14%	8%

<sup>1</sup> Total revenue at CER for the period divided by total revenue (IFRS) before hedging for the comparative period.

#### Adjusted EBITDA at CER

DKK million	FY 2024	FY 2023
<b>Adjusted EBITDA</b>	<b>6,347</b>	<b>5,652</b>
Effects from hedging	(52)	137
<b>Adjusted EBITDA before hedging</b>	<b>6,399</b>	<b>5,515</b>
Effects from exchange rate	(211)	(268)
<b>Adjusted EBITDA at CER</b>	<b>6,610</b>	<b>5,783</b>
Increase/(decrease) in adjusted EBITDA	12%	17%
Increase/(decrease) in adjusted EBITDA at CER <sup>1</sup>	20%	7%

<sup>1</sup> 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 and excluding any business development activities.

Lundbeck plans to ensure appropriate investments in R&D and prelaunch activities for bexicaserin following the successful closure of the acquisition of Longboard. Moreover, in accordance with the *Focused Innovator* strategy, Lundbeck has initiated its most significant capital reallocation program in its history to sustain the company's growth with increased focus on innovation.

#### Forward-looking statements

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

### 3 ADJUSTED EBITDA RECONCILIATION

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

DKK million	FY 2024		FY 2023	
	Reported	Adjusted	Reported	Adjusted
<b>Revenue</b>	<b>22,004</b>	<b>22,004</b>	<b>19,912</b>	<b>19,912</b>
Cost of sales	4,230	2,551	4,485	2,332
<b>Gross profit</b>	<b>17,774</b>	<b>19,453</b>	<b>15,427</b>	<b>17,580</b>
Sales and distribution costs	8,146	7,969	7,482	7,341
Administrative expenses	1,437	1,265	1,293	1,202
Research and development costs	4,501	3,872	3,457	3,385
Other operating expenses, net	420	-	-	-
<b>Profit from operations (EBIT)</b>	<b>3,270</b>	<b>-</b>	<b>3,195</b>	<b>-</b>
<i>Depreciation/amortization</i>	1,876	-	2,012	-
<b>EBITDA</b>	<b>5,146</b>	<b>6,347</b>	<b>5,207</b>	<b>5,652</b>
<i>EBITDA margin</i>	23.4%	28.8%	26.2%	28.4%
<b>Adjustments to EBITDA</b>				
Integration costs	214	-	-	-
Restructuring expenses	84	-	64	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	206	-	-	-
Other adjustments	697	-	381	-
<b>Adjusted EBITDA</b>	<b>6,347</b>	<b>6,347</b>	<b>5,652</b>	<b>5,652</b>
<i>Adjusted EBITDA margin</i>	28.8%	28.8%	28.4%	28.4%

DKK million	Q4 2024		Q4 2023	
	Reported	Adjusted	Reported	Adjusted
<b>Revenue</b>	<b>5,541</b>	<b>5,541</b>	<b>4,978</b>	<b>4,978</b>
Cost of sales	1,071	651	1,208	741
<b>Gross profit</b>	<b>4,470</b>	<b>4,890</b>	<b>3,770</b>	<b>4,237</b>
Sales and distribution costs	2,400	2,297	2,185	2,114
Administrative expenses	357	348	378	372
Research and development costs	1,116	1,094	976	958
Other operating expenses, net	420	-	-	-
<b>Profit from operations (EBIT)</b>	<b>177</b>	<b>-</b>	<b>231</b>	<b>-</b>
<i>Depreciation/amortization</i>	474	-	513	-
<b>EBITDA</b>	<b>651</b>	<b>1,151</b>	<b>744</b>	<b>793</b>
<i>EBITDA margin</i>	11.7%	20.8%	14.9%	15.9%
<b>Adjustments to EBITDA</b>				
Integration costs	214	-	-	-
Restructuring expenses	80	-	49	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	206	-	-	-
Other adjustments	-	-	-	-
<b>Adjusted EBITDA</b>	<b>1,151</b>	<b>1,151</b>	<b>793</b>	<b>793</b>
<i>Adjusted EBITDA margin</i>	20.8%	20.8%	15.9%	15.9%

## 4 NOTES

### 4.1 ADJUSTED EBITDA

For the financial guidance 2024 and going forward, Lundbeck will focus on revenue and adjusted EBITDA at constant exchange rates (CER), instead of revenue and adjusted EBITDA at reported rates, to provide a more focused view of the underlying operational performance.

Adjusted EBITDA provides an improved and more consistent indicator, measuring the underlying operational profitability. Adjusted EBITDA enables a better understanding of the underlying operational performance, as the operating result is adjusted to exclude depreciation and amortization, impairment losses and reversals of impairment losses, as well as adjustments restricted to the following categories:

- Integration expenses,
- Restructuring expenses,
- Gains/losses on divestment of businesses,
- Acquisition expenses,
- Other adjustments.

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

## FINANCIAL CALENDAR 2025

11 February 2025:	Deadline for the company's receipts of shareholder proposals for the Annual General Meeting
26 March 2025:	Lundbeck Annual General Meeting
31 March 2025:	Dividends for 2024 at the disposal of shareholders (if proposed/approved)
14 May 2025:	Financial statements for the first three months of 2025
20 August 2025:	Financial statements for the first six months of 2025
12 November 2025:	Financial statements for the first nine months of 2025

### Lundbeck contacts

#### Investors:

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

#### Media:

Thomas Mikkel Mortensen  
Media Relations Lead  
THMR@lundbeck.com  
+45 30 83 30 24

Palle Holm Olesen  
Vice President, Investor Relations  
PALO@lundbeck.com  
+45 30 83 24 26

### About H. Lundbeck A/S

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

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

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

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

Lundbeck has approximately 5,700 employees in more than 50 countries and our products are available in more than 80 countries. For additional information, we encourage you to visit our corporate site [www.lundbeck.com](http://www.lundbeck.com) and connect with us via LinkedIn.

### **Safe Harbor/Forward-Looking Statements**

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

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

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