



Financial report for the period 1 January to 31 March 2025

Lundbeck raises financial guidance following strong start to the year with strategic brands growth of +24% CER

Key highlights

Lundbeck's total revenue grew by +16% CER¹ (+18% DKK) to DKK 6,235 million in the first quarter of 2025, with all regions contributing to growth

- United States: DKK 3,284 million (+25% CER; +31% DKK)
- Europe: DKK 1,444 million (+16% CER; +16% DKK)
- International Operations: DKK 1,528 million (+4% CER; +3% DKK)

The revenue of Lundbeck's strategic brands increased by +24% CER (+28% DKK), reaching DKK 4,801 million, representing 77% of total revenue

- Rexulti[®]: DKK 1,491 million (+28% CER; +34% DKK)
- Brintellix[®]/Trintellix[®]: DKK 1,254 million (+7% CER; +7% DKK)
- Vyep[®]: DKK 1,042 million (+62% CER; +69% DKK)
- Abilify LAI franchise²: DKK 1,014 million (+16% CER; +18% DKK)

Adjusted EBITDA³ increased to DKK 2,173 million (+24% CER; +24% DKK) reflecting the strong revenue growth across all strategic brands underpinned by sustained prescription uptake and expanding market share across major geographies.

Adjusted EBITDA margin (DKK) reached 34.9% equivalent to an increase of 1.9 percentage points benefiting from the revenue growth partially offset mainly by increased R&D investments. EBITDA increased to DKK 2,144 million (+22% CER; +23% DKK).

Lundbeck has raised its full-year guidance for revenue and now expects growth of 8% to 11% compared to previously 7% to 10%. The financial guidance for adjusted EBITDA has been raised due to strong performance from strategic brands and cost discipline to an expected growth of 8% to 14% compared to previously 5% to 11%. The guidance is based on the existing trade environment and does not reflect any trade policy shifts, including pharmaceutical sector tariffs or major healthcare reforms, that could impact Lundbeck's business.

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

"Lundbeck has had a strong start to 2025 providing the opportunity to raise guidance. The growth is driven by Rexulti and Vyepi as we continue to reach more patients with innovative therapies. The excellent performance is complemented by a maturing pipeline and underlying transformation, positioning the company for long-term growth. The funding generated by our disciplined use of capital supports margin-neutral pipeline investments, including in our late-stage assets where the amlenetug and bexicaserin phase III trials are progressing according to plan."

Key figures

DKK million	Q1 2025	Q1 2024	Change (CER) ¹	Change (DKK)
Revenue	6,235	5,288	16%	18%
EBITDA	2,144	1,746	22%	23%
Adjusted EBITDA	2,173	1,746	24%	24%
EPS (DKK)	1.16	1.01		15%
Adjusted EPS (DKK)	1.53	1.38		11%

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

² Abilify long-acting injectable (LAI) franchise comprises following products: Abilify Maintena[®], Abilify Maintena[®] 960 mg and Abilify Asimtufii[®]

³ 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 4.3 Adjusted EBITDA.

Recent events

On 8 May 2025, Lundbeck announced that pipeline will be presented at the 2025 International MSA Congress in Boston, United States (U.S.), 9-11 May. The data included results from the *AMULET* phase II trial, coupled with patient perspectives from the trial, and new insights from the Multiple System Atrophy (MSA) natural history study, *TALISMAN*.

On 6 May 2025, Lundbeck partnered with Danish Centre for AI Innovation to use Denmark's Gefion AI supercomputer, aiming to accelerate neurological drug discovery through AI-driven insights, optimize therapies, and develop innovative treatments for both known and emerging brain disorder targets.

On 4 April 2025, Lundbeck presented pipeline data at the 2025 American Academy of Neurology (AAN) Annual Meeting in San Diego, U.S. The data included an oral presentation of the six-month results from the open-label extension (OLE) of the phase Ib/IIa *PACIFIC* trial of bexicaserin, a novel treatment under development for seizures associated with Developmental and Epileptic Encephalopathies (DEEs).

On 31 March 2025, Lundbeck announced reaching 75% recruitment target in the subcutaneously (SC) dose-finding part (Part A) in the phase IIb *PROCEED* trial, that explores dose and route of administration of the anti-PACAP mAb Lu AG09222. Based on a pre-specified interim outcome assessment following SC route of administration, Lundbeck will now switch *PROCEED* to obtain further IV dose-response information on Lu AG09222 in migraine prevention, building further on findings from the previously successful *HOPE* phase IIa trial evaluating IV administration of Lu AG09222.

On 13 March 2025, Otsuka Pharmaceutical Europe Ltd. and Lundbeck announced that the European Commission (EC) has approved Rextulti® (brexpiprazole) for the treatment of schizophrenia in adolescents aged 13 years and older. Brexpiprazole was previously approved in the European Union in 2018 for the treatment of schizophrenia in adults.

On 10 March 2025, Lundbeck announced that amlenetug has received Orphan Drug Designation (ODD) from the Ministry of Health, Labor, and Welfare (MHLW) in Japan. The ODD in Japan adds to other important designations: the *SAKIGAKE* designation by Japan's MHLW in March 2023, the ODD by the U.S. Food and Drug Administration (FDA) in April 2024, and by European Medicines Agency (EMA) in May 2021.

On 12 February 2025, Lundbeck announced that amlenetug, a potential new treatment option targeting MSA, has received Fast Track Designation from the U.S. FDA. Lundbeck has recently initiated *MASCOT*, a phase III trial to assess efficacy and safety of amlenetug for the treatment of MSA.

On 4 February 2025, Lars Søren Rasmussen announced he would not seek re-election after 12 years on Lundbeck's Board. Following the Annual General Meeting on 26 March, Dorothea Wenzel was elected Chair of the Board. She stepped down as Chair of the Audit Committee, with Lars Green appointed as her successor.

Conference call

Today 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.

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1 FINANCIAL HIGHLIGHTS

For the three months ended 31 March

DKK million	Q1 2025	Q1 2024	Change (CER) ¹	Change (DKK)
Revenue	6,235	5,288	16%	18%
Gross profit	5,151	4,279	19%	20%
<i>Gross margin</i>	82.6%	80.9%		
Adjusted gross profit ²	5,546	4,700	16%	18%
<i>Adjusted gross margin</i>	88.9%	88.9%		
Sales and distribution costs	1,872	1,789	2%	5%
<i>S&D ratio</i>	30.0%	33.8%		
Administrative expenses	359	259	35%	39%
<i>Administrative expenses ratio</i>	5.8%	4.9%		
Research and development costs	1,222	953	26%	28%
<i>R&D ratio</i>	19.6%	18.0%		
EBIT (profit from operations)	1,698	1,278	33%	33%
<i>EBIT margin</i>	27.2%	24.2%		
EBITDA³	2,144	1,746	22%	23%
<i>EBITDA margin</i>	34.4%	33.0%		
Adjusted EBITDA⁴	2,173	1,746	24%	24%
<i>Adjusted EBITDA margin</i>	34.9%	33.0%		
Net financials, (income)/expenses	221	(29)	-	(862%)
Profit before tax	1,477	1,307	-	13%
Income taxes	325	301	-	8%
<i>Effective tax rate (reported)</i>	22.0%	23.0%		
Net profit	1,152	1,006	-	15%
<i>Adjusted net profit⁵</i>	1,522	1,371	-	11%
Other key numbers				
Assets	54,219	37,852	-	43%
Equity	24,571	22,435	-	10%
Cash flows from operating and investing activities (free cash flow)	521	867	-	(40%)
Net cash flow for the period	(1,959)	107	-	(1,931%)
Return on invested capital – rolling four quarters	10.5%	11.0%		
Net debt/EBITDA – rolling four quarters	2.3	(0.2)	-	(1,250%)
Number of shares for the calculation of EPS (million)	991.9	992.1	-	0%
Earnings per share, basic (EPS) (DKK)	1.16	1.01	-	15%
<i>Adjusted earnings per share, basic (DKK)</i>	1.53	1.38	-	11%

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

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

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

⁴ Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.3 Adjusted EBITDA.

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

2 BUSINESS PERFORMANCE

2.1 REVENUE BY PRODUCT

Revenue reached DKK 6,235 million representing growth of +16% CER (+18% DKK). All regions contributed to the strong growth in strategic brands of +24% CER (+28% DKK) reaching DKK 4,801 million, equivalent to 77% of total revenue. Approximately 70% of the strategic brands growth can be attributed to the

strong performance of Vyepti® and Rexulti® in the U.S. in the first quarter of 2025. Vyepti® and Rexulti® sales in the U.S. grew, +60% CER (+68% DKK) and +29% CER (+35% DKK), respectively. The largest markets for the strategic brands are the U.S., Spain, Canada, Italy and France.

DKK million	Q1 2025	Q1 2024	Growth (CER)	Growth (DKK)
Rexulti®	1,491	1,115	28%	34%
Brintellix®/Trintellix®	1,254	1,168	7%	7%
Vyepti®	1,042	617	62%	69%
Abilify LAI franchise	1,014	859	16%	18%
Strategic brands	4,801	3,759	24%	28%
Ciprexal®/Lexapro®	622	618	1%	1%
Other pharmaceuticals	833	850	(4%)	(2%)
Mature brands	1,455	1,468	(2%)	(1%)
Other revenue	50	70	(29%)	(29%)
Total revenue before hedging	6,306	5,297	16%	19%
Effects from hedging	(71)	(9)		
Total revenue	6,235	5,288	16%	18%

Strategic brands

Rexulti® (brexpiprazole) revenue reached DKK 1,491 million representing a growth of +28% CER (+34% DKK). In the U.S., revenue continues to benefit from a strong demand growth¹ in both agitation associated with dementia due to Alzheimer's disease (AADAD) and major depressive disorder (MDD), with total prescriptions (TRx) growing +22% year-over-year, reaching 2.5% all-time high market share in early April. By the most recent market share data available, AADAD reached 3.3%, contributing 20.3% of total Rexulti® prescriptions volume in the U.S. Furthermore, Rexulti® revenue benefited from inventory levels returning to the midpoint of the normal range in the first quarter of 2025 compared to exiting 2024 at the lower end of the normal range. In Europe, the growth was primarily driven by the launch in Spain, while demand in Italy grew +30%, reaching 1.8% market share by February 2025. In International Operations, sales growth was primarily driven by increased demand in Canada (+18%) and Australia (+8%), as well as price increase in Brazil. 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 1,254 million representing a growth of +7% CER (+7% DKK), with strong performance in Europe and International Operations, mainly driven by demand growth in Spain (+17%), Australia (+16%), Japan (+25%) and Italy (+7%), with Japan reaching 12.5% market share during the first quarter of 2025. The U.S. executes on transitioning sales operation to Takeda as of 1 January 2025 as part of the agreement signed in July 2024 resulting in lower sales compared to the same period last year. The revenue distribution by region was 28%, 39% and 33% in the U.S., Europe and International Operations, respectively. The largest markets for this product are the U.S., Spain, Canada, Italy and France.

¹ Demand in the U.S. is based on prescription level data, thereby constituting patient demand. Demand in Europe and International Operations is based on volume sell-in to pharmacies and thereby considered a proxy for patient demand.

Vyepti[®] (eptinezumab) delivered strong growth in the first quarter of 2025 and revenue reached DKK 1,042 million following an increase of +62% CER (+69% DKK) maintaining strong momentum across all regions. Vyepti[®] continued to demonstrate exceptional performance in the first quarter of 2025, solidifying its position as the fastest-growing anti-CGRP (aCGRP) therapy in the U.S. market, reaching 10.0% market share of the prevention market in March, supported by record-high demand (+58%) and strong momentum throughout the quarter. In February 2025, 62% of new patients enrolled in the Vyepti Infusion Network (VIN) went on to receive their infusion, maintaining high conversion levels into the first quarter of 2025. In Europe and International Operations, demand growth was particularly robust across key markets such as France (+105%), Spain (+140%), Germany (+141%), Canada (+74%) and Italy (+545%), with market shares reaching 66.3% in France (+19p.p.), 13.7% in Italy (+11p.p.) and 26.3% in Canada (+5p.p.). The revenue distribution by region was 88%, 8% and 4% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., France, Canada, Spain and Germany.

Abilify LAI franchise revenue reached DKK 1,014 million and grew +16% CER (+18% DKK). The franchise delivered solid growth in the first quarter of 2025, with U.S. market share reaching 24.3% in March, driven by the momentum of Abilify Asimtufii[®], with 52% of new Abilify Asimtufii[®] patients sourced from oral aripiprazole, other oral antipsychotics, LAIs other than Abilify Maintena[®] and naïve patients. Abilify Maintena[®] also maintained steady growth, with first-quarter revenue increasing by 8% CER, an acceleration compared to previous quarters, and achieving 10% growth in TRx demand. Abilify Maintena[®] demand grew

in Europe, driven by market share gains in France (+1p.p.) and Italy (+4p.p.). Abilify Maintena[®] 960mg gained momentum, with 13% regional conversion, and high ratio of switches from oral aripiprazole in Germany (32%) and UK (31%) based on insights from primary market research. The revenue distribution by region was 37%, 46% and 17% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., Spain, Italy, Canada and Australia.

Mature brands

Ciprallex[®]/**Lexapro**[®] (escitalopram) revenue reached DKK 622 million representing a growth of +1% CER (+1% DKK) supported by strong promoted brand uptake in China as well as higher demand in Saudi Arabia. This is offset by generic erosion, particularly in Japan and in Canada. The revenue distribution by region was 74% and 26% in International Operations and Europe, respectively. The largest markets are China, Saudi Arabia, Brazil and South Korea.

Revenue from **Other pharmaceuticals**, which comprises the remainder of Lundbeck's products, reached DKK 833 million representing a decline of -4% CER (-2% DKK), mainly due to the expected lower sales of mature products such as Northera[®], Xenazine[®] and Deanxit[®]. This is offset by the strong performance of Sabril[®] in the U.S. The largest markets for Other pharmaceuticals are the U.S., China, France, South Korea and Thailand.

2.2 REVENUE BY GEOGRAPHICAL AREA

DKK million	Q1 2025	Q1 2024	Growth (CER)	Growth (DKK)
United States				
Rexulti [®]	1,375	1,018	29%	35%
Vyepti [®]	916	544	60%	68%
Abilify LAI franchise	373	301	18%	24%
Trintellix [®]	353	358	(6%)	(1%)
Strategic brands	3,017	2,221	29%	36%
Mature brands	267	277	(8%)	(4%)
Revenue – United States	3,284	2,498	25%	31%
Europe				
Brintellix [®]	492	423	17%	16%
Abilify LAI franchise	464	400	16%	16%
Vyepti [®]	88	45	96%	96%
Rexulti [®]	28	18	56%	56%
Strategic brands	1,072	886	21%	21%
Mature brands	372	362	4%	3%
Revenue – Europe	1,444	1,248	16%	16%
International Operations				
Brintellix [®] /Trintellix [®]	409	387	8%	6%
Abilify LAI franchise	177	158	13%	12%
Rexulti [®]	88	79	20%	11%
Vyepti [®]	38	28	32%	36%
Strategic brands	712	652	12%	9%
Mature brands	816	829	(2%)	(2%)
Revenue – International Operations	1,528	1,481	4%	3%
Other revenue	50	70	(29%)	(29%)
Total revenue before hedging	6,306	5,297	16%	19%
Effects from hedging	(71)	(9)		
Total revenue	6,235	5,288	16%	18%

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

United States revenue reached DKK 3,284 million representing growth of +25% CER (+31% DKK). The strategic brands reached DKK 3,017 million, increasing +29% CER (+36% DKK) and representing 92% of the revenue. The revenue growth is mainly driven by the increasing market share, the continued demand uptake of Rexulti[®] following the AADAD approval and the strong performance of Vyepti[®], which continues to drive strong demand growth and market share expansion.

Europe revenue reached DKK 1,444 million representing a growth of +16% CER (+16% DKK). The

strategic brands reached DKK 1,072 million, increasing +21% CER (+21% DKK) and representing 74% of revenue. Rexulti[®] benefited from a successful launch in Spain, supporting overall franchise momentum. Brintellix/Trintellix[®] posted strong growth across multiple countries, with particularly robust performance in the Iberian markets. The Abilify LAI franchise saw a positive impact from the uptake of Abilify Asimtufii[®] following its launch in Iberia. Vyepti[®] also recorded solid growth, driven by continued launch uptake across all markets. The largest markets in Europe are Spain, Italy, France, the UK and Switzerland.

International Operations comprises all Lundbeck's markets outside the U.S. and Europe. Revenue reached DKK 1,528 million, representing growth of

+4% CER (+3% DKK). The strategic brands reached DKK 712 million, increasing by +12% CER (+9% DKK) and representing 47% of revenue. The revenue growth is mainly driven by the solid performance in the quarter, with growth across all four key brands. Rexulti[®] was driven by increased demand in Canada and favorable price and inventory effects in Brazil. Brintellix/Trintellix[®] continued its strong trajectory, with notable growth in Canada, Hong Kong, and Japan, where it reached a record-high market share of 12.5%. The Abilify LAI franchise maintained steady market share gains in both Canada and Australia, reinforcing its resilient performance. Vyepti[®] saw continued growth, supported by ongoing launch uptake across all active markets.

Performance of mature brands declined, primarily due to generic erosion of Cipraxel[®] in Japan and Canada, and Deanxit[®] in China. The biggest markets are China, Canada, Saudi Arabia, Brazil and Australia. China and Canada constitute approximately 42% 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 71 million on revenue in the first quarter of 2025, compared to a negative impact of DKK 9 million in the same period last year.

2.3 GROSS PROFIT

DKK million	Q1 2025	Q1 2024	Change (CER)	Change (DKK)
Revenue	6,235	5,288	16%	18%
Cost of sales	1,084	1,009	7%	7%
<i>thereof amortization of product rights</i>	336	368	(11%)	(9%)
<i>thereof other depreciation/amortization</i>	59	53	13%	11%
Gross profit	5,151	4,279	19%	20%
<i>Gross margin (%)</i>	82.6%	80.9%		
Adjusted gross profit	5,546	4,700	16%	18%
<i>Adjusted gross margin (%)</i>	88.9%	88.9%		

Cost of sales reached DKK 1,084 million, increasing by +7% CER (+7% DKK), mainly driven by a combination of volume growth, higher personnel and indirect costs, partially offset by lower amortization costs due to fully amortized product rights of one of our products.

Gross profit reached DKK 5,151 million, increasing by +19% CER (+20% DKK). The **gross margin** was 82.6% representing an increase of 1.7 percentage points. Gross margin was mainly impacted by a combination of higher revenue, favorable currency and hedging effects as well as lower amortization costs.

Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales and cost of sales. The **adjusted gross margin** was 88.9% and was in line with the same period last year.

2.4 EBIT AND ADJUSTED EBITDA

DKK million	Q1 2025	Q1 2024	Change (CER)	Change (DKK)
Revenue	6,235	5,288	16%	18%
Gross profit	5,151	4,279	19%	20%
<i>thereof depreciation/amortization</i>	395	421	(8%)	(6%)
Sales and distribution costs	1,872	1,789	2%	5%
<i>thereof adjustments</i>	(2)	-	-	-
<i>thereof depreciation/amortization</i>	23	22	5%	5%
<i>S&D ratio</i>	30.0%	33.8%		
Administrative expenses	359	259	35%	39%
<i>thereof adjustments</i>	36	-	-	-
<i>thereof depreciation/amortization</i>	6	5	40%	20%
<i>Administrative expenses ratio</i>	5.8%	4.9%		
Research and development costs	1,222	953	26%	28%
<i>thereof adjustments</i>	(5)	-	-	-
<i>thereof depreciation/amortization</i>	22	20	5%	10%
<i>R&D ratio</i>	19.6%	18.0%		
Total operating expenses	3,453	3,001	13%	15%
<i>OPEX ratio</i>	55.4%	56.8%		
EBIT (profit from operations)	1,698	1,278	33%	33%
Depreciation/amortization	446	468	(6%)	(5%)
EBITDA	2,144	1,746	22%	23%
<i>EBITDA margin (%)</i>	34.4%	33.0%		
<i>Restructuring expenses</i>	(2)	-	-	-
<i>Other adjustments</i>	31	-	-	-
Adjusted EBITDA	2,173	1,746	24%	24%
<i>Adjusted EBITDA margin (%)</i>	34.9%	33.0%		

Total operating expenses (OPEX) reached DKK 3,453 million, corresponding to an increase of +13% CER (+15% DKK). The OPEX ratio declined by 1.4 percentage points to 55.4%. The development reflects the strong revenue growth, offset by the continued investments in R&D pipeline and sales and promotional activities, along with higher administrative expenses related to legal provisions.

Sales and distribution costs reached DKK 1,872 million, corresponding to an increase of +2% CER (+5% DKK). The S&D ratio decreased by 3.8 percentage points to 30.0%, reflecting strong revenue growth and improved cost efficiency. Direct-to-consumer campaigns for Rexulti® was offline during most of the first quarter of 2024, corresponding to approximately half of the increase in S&D costs. The slight cost increase reflects the impact of capital reallocation efforts, including resource redeployment following the Trintellix® transition in the U.S. and structural efficiencies achieved through ongoing optimization of the commercial model. These savings have enabled

continued investment in strategic brands, particularly Rexulti® and Vyepti® in the U.S., supporting sales force expansion and the global roll-out of Vyepti®.

Administrative expenses reached DKK 359 million, increasing by +35% CER (+39% DKK). The administrative expense ratio reached 5.8%, representing an increase of 0.9 percentage points. Main drivers of the increase are Longboard integration costs as well as higher personnel and legal costs due to ongoing litigations.

Research and development costs reached DKK 1,222 million, with an R&D ratio of 19.6% increasing +26% CER (+28% DKK) mainly driven by the progression of the phase III preparations for bexicaserin and amlenetug (anti-a-synuclein mAb) as well as general higher discovery and development costs across early-stage programs during first quarter of 2025.

EBIT reached DKK 1,698 million, increasing by +33% CER (+33% DKK) reflecting an improved gross profit development and lower sales and distribution ratio, offset by increased R&D costs due to the continued pipeline progression and higher administrative expenses.

Amortization of product rights amounted to DKK 336 million, corresponding to a decrease of -11% CER (-9% DKK). **Total amortization and depreciation** reached DKK 446 million, representing a decrease of -6% CER

(-5% DKK), mainly driven by fully amortized product rights of one of our products since February 2024.

Adjusted EBITDA reached DKK 2,173 million representing an increase of +24% CER (+24% DKK) reflecting the strong revenue growth driven by significant performance of strategic brands, despite continued investments in building R&D pipeline. The **adjusted EBITDA margin** was 34.9%, representing an increase of 1.9 percentage points.

2.5 NET PROFIT AND ADJUSTED EPS

DKK million	Q1 2025	Q1 2024	Change (DKK)
EBIT (profit from operations)	1,698	1,278	33%
Net financials, (income)/expenses	221	(29)	(862%)
Profit before tax	1,477	1,307	13%
Net profit	1,152	1,006	15%
<i>thereof other adjustments</i>	29	-	-
<i>thereof depreciation/amortization</i>	446	468	(5%)
<i>thereof tax on adjustments</i>	105	103	2%
EPS (DKK)	1.16	1.01	15%
Adjusted net profit	1,522	1,371	11%
Adjusted EPS (DKK)	1.53	1.38	11%

Net financial (income)/expenses amounted to an expense of DKK 221 million, equivalent to a decrease of 862% primarily driven by the higher interest costs due to new debt obtained in connection with the acquisition of Longboard as well as unfavorable currency effects mainly due to USD.

The **effective tax rate** for the first quarter of 2025 was 22.0% (23.0% for the first quarter of 2024). The tax rate is in line with the full-year expectation.

Net profit reached DKK 1,152 million, corresponding to a growth of 15%.

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 1,522 million, increasing +11% and reflecting the EBIT development.

Adjusted EPS was DKK 1.53, corresponding to an increase of +11%.

2.6 CASH FLOW AND BALANCE SHEET

DKK million	Q1 2025	Q1 2024
Profit from operations (EBIT)	1,698	1,278
Cash flows from operating activities	632	961
Cash flows from investing activities	(111)	(94)
Cash flows from operating and investing activities (free cash flow)	521	867
Cash flows from financing activities	(2,480)	(760)
Net cash flow for the period	(1,959)	107

Cash flows from operating activities amounted to an inflow of DKK 632 million compared to an inflow of DKK 961 million in the first quarter of 2024. This decrease was primarily driven by higher prepaid tax, reflecting the performance of the period.

Lundbeck's **net cash flows from investing activities** were an outflow of DKK 111 million compared to an outflow of DKK 94 million in the first quarter of 2024. The investing activities mainly include capital expenditures in property, plant and equipment.

Lundbeck's **net cash flows from financing activities** were an outflow of DKK 2,480 million compared to an outflow of DKK 760 million in the first quarter of 2024 mainly driven by the repayment of the loan facility for the acquisition of Longboard as well as higher dividends paid to shareholders in March 2025.

The net cash outflow reached DKK 1,959 million compared to an inflow of DKK 107 million in the first quarter of 2024.

Net debt increased from a net cash position of DKK 799 million at the end of March 2024 to net debt of DKK 12,644 million at the end of March 2025, primarily due to higher leverage following the acquisition of Longboard. During the first quarter of 2025, the EUR 1.5 billion RCF was extended by one year, with a new maturity date set for June 2027. The net debt/EBITDA ratio is 2.3x at the end of March 2025 compared to -0.2x at the end of March 2024. **Interest-bearing debt** was DKK 15,341 million at the end of March 2025 compared to DKK 4,314 million at the end of March 2024.

On 31 March 2025, Lundbeck's **total assets** amounted to DKK 54,219 million compared to DKK 56,976 million at the end of 2024.

On 31 March 2025, Lundbeck's **equity** amounted to DKK 24,571 million.

2.7 OUTLOOK

Financial guidance 2025

Based on the strong business performance year to date and Lundbeck's expectations for the remaining year, Lundbeck has raised its full year guidance for 2025 where revenue now is expected to grow 8% to 11% at CER compared to revenue of the prior year excluding hedging. The revenue growth is driven by strong demand of the strategic brands in general, but especially Vyepti[®] and Rexulti[®].

Adjusted EBITDA has also been raised largely due to the stronger performance in revenue. Lundbeck now expects the growth of adjusted EBITDA to reach 8% to 14% at CER in 2025.

The guidance includes the first 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 in the later part of 2025. Brintellix[®]/Trintellix[®] will be affected by the modified collaboration with Takeda in the U.S. as well as generic entry in Canada expected by mid-2025. The underlying erosion of mature brands are expected to continue, thereby expected to show a mid-single-digit revenue decline. Given the current exchange rates against the Danish krone, sales growth reported in DKK is expected to be equal to CER.

As a central component of our Focused Innovator strategy, Lundbeck remains committed to invest 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 initiated phase III clinical trials of bexicaserin and amlenetug. Lundbeck anticipates increasing R&D investments between DKK 5.0 and 5.2 billion in 2025, compared to DKK 3,954 million in 2024 (excluding the MAGLI impairment loss communicated in October 2024). 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. Given the current exchange rates against the Danish krone, growth in adjusted EBITDA reported in DKK is expected to be around 0.5 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 135 to 185 million compared to a loss of 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 535 to 585 million following the acquisition of Longboard 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.

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, 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 in 2025, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms.

Financial guidance for 2025	(previous 5 February 2025)	As of 14 May 2025
Total revenue growth at CER	(7% to 10%)	8% to 11%
Adjusted EBITDA growth at CER	(5% to 11%)	8% to 14%
Other relevant financial information for FY 2025 at reported rates		
Total revenue (IFRS) growth ¹		Equal to CER
Adjusted EBITDA growth ¹	Around 0.5 percentage points lower than at CER	
Adjusted gross margin ²		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 -535 to -585 million
Effects from hedging, (losses)/gains		DKK -135 to -185 million
Effective tax rate		21% to 24%
Net cash/(net debt) ³		DKK -9 to -10 billion

¹ Includes effects from hedging and exchange rate impact.

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

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

Revenue at CER

DKK million	Q1 2025
Total revenue (IFRS)	6,235
Effects from hedging	(71)
Total revenue (IFRS) before hedging	6,306
Effects from exchange rate	143
Total revenue at CER	6,163
Increase/(decrease) in total revenue	18%
Increase/(decrease) in total revenue at CER ¹	16%

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

Adjusted EBITDA at CER

DKK million	Q1 2025
Adjusted EBITDA	2,173
Effects from hedging	(71)
Adjusted EBITDA before hedging	2,244
Effects from exchange rate	68
Adjusted EBITDA at CER	2,176
Increase/(decrease) in adjusted EBITDA	24%
Increase/(decrease) in adjusted EBITDA at CER ¹	24%

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 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.

The mid-term targets exclude potential effects from new significant business development transactions, significant impairments of intangible assets in 2025, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms.

Forward-looking statements

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

2.8 LUNDBECK'S DEVELOPMENT PORTFOLIO

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

The pipeline developments are summarized below.

Project	Area	Phase I	Phase II	Phase III	Filing/Launch
Hormonal / neuropeptide signaling:					
Eptinezumab (anti-CGRP mAb) ¹	Migraine prevention			SUN-studies ²	
Lu AG09222 (anti-PACAP mAb) ³	Migraine prevention		PROCEED		
Lu AG13909 (anti-ACTH mAb) ⁴	Neuro-hormonal dysfunctions				
Circuitry / neuronal biology:					
Brexipiprazole ⁵	PTSD ⁶				
Bexicaserin (5HT _{2C} agonist)	Developmental and Epileptic Encephalopathies			DEEP ⁷	
MAGLi program ⁸	Neurology				
Lu AF28996 (D ₁ /D ₂ agonist)	Parkinson's disease				
Protein aggregation, folding and clearance:					
Amlenetug (anti- α -synuclein mAb)	Multiple system atrophy		AMULET	MASCOT	
Neuroinflammation / neuroimmunology:					
Lu AG22515 (anti-CD40L blocker) ⁹	Neurology				

¹ CGRP: Calcitonin gene-related peptide. ² Two phase III clinical trials, supporting registration in Asia, including China and Japan: *SUNRISE*, and *SUNSET* trials. ³ PACAP: Pituitary adenylate cyclase activating peptide. ⁴ Adrenocorticotrophic hormone. Two phase Ib trials are currently ongoing in Congenital Adrenal Hyperplasia and Cushing's Disease. For technical reasons, the latter has been officially categorized as a phase II trial to adhere to local requirements in Georgia. ⁵ Acts as a partial agonist at 5-HT_{1A} and dopamine D₂ receptors at similar potency, and an antagonist at 5-HT_{2A} and noradrenaline alpha1B/2C receptors. ⁶ Post-traumatic stress disorder. ⁷ The DEEP clinical program consists of two phase III trials in Dravet Syndrome (DEEPSEA) and DEEs and Lennox-Gastaut Syndrome (DEEPOCEAN). ⁸ Monoacylglycerol lipase inhibitor ("MAGLipase"). ⁹ Phase Ib trial ongoing in TED (Thyroid Eye Disease).

Key developments in the quarter

Hormonal / neuropeptide signaling

Lu AG09222 – phase II

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

Lundbeck has initiated the *PROCEED* trial, an interventional, randomized, double-blind, parallel-group, placebo-controlled, dose-finding phase IIb trial that is conducted in Europe, Japan, and the U.S. The target population for this trial is defined as patients diagnosed with migraine as outlined in the International Classification of Headache Disorders Third Edition (ICHD-3)ii and with treatment failure of 1-4 different preventive migraine medications in the past 10 years. The *PROCEED* trial assesses the efficacy, safety, and tolerability of Lu AG09222 versus placebo, when administered once monthly for three months. The *PROCEED* trial is intending to establish both the optimal route of administration and dose of Lu AG09222, through an adaptive design consisting of a part A, in which Lu AG09222 is administered

subcutaneously and a part B, in which Lu AG09222 is given IV. The initiation of the part B, IV dose-response exploration in *PROCEED* is based on a pre-specified futility interim analysis of part A, when about 75% of the patients have been randomized. Based on this pre-specified interim analysis outcome, Lundbeck switch *PROCEED* to obtain further IV dose-response information on Lu AG09222 in migraine prevention, building further on findings from the previously successful *HOPE* phase IIa trial evaluating IV administration of Lu AG09222.

The part B of *PROCEED* is an interventional, randomized, double-blind, parallel-group, placebo-controlled, conducted in Europe, Japan, and the U.S. It assesses 3 different doses of Lu AG09222 versus placebo, administered intravenously once monthly for three months. The part B of *PROCEED* is planned to enroll approximately 395 patients.

The *PROCEED* trial is expected to be completed in the first half of 2026 with planned pivotal phase III initiation in the second half of 2026.

Circuitry / neuronal biology

Brexpiprazole in Post-Traumatic Stress Disorder (PTSD)

On 25 June 2024, Lundbeck announced that a supplemental new drug application (sNDA) for brexpiprazole in combination with sertraline for the treatment of adults with PTSD was accepted and filed by the U.S. FDA.

The sNDA is based on data from three randomized clinical trials evaluating the safety and efficacy of brexpiprazole in combination with sertraline in adult patients with PTSD, namely the phase II trial 061 and the two phase III trials 071 and 072.

The primary endpoint for all three trials was the change from week 1 to week 10 in the Clinician-Administered PTSD Scale (CAPS-5) total score for brexpiprazole and sertraline combination therapy versus sertraline plus placebo in patients diagnosed with PTSD according to the Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition (DSM-5).

The trials were randomized, double blind, and active-controlled, and trials 061 and 071 were flexible-dose trials, while trial 072 was a fixed-dose trial. In both trials 061 and 071, brexpiprazole in combination with sertraline was associated with a statistically significant reduction ($p < 0.05$) in PTSD symptoms compared to sertraline plus placebo, as measured by the change in the CAPS-5 total score from week 1 to week 10 (primary end-point). In trial 072, while the primary endpoint was not met, reductions in PTSD symptom severity with brexpiprazole in combination with sertraline were consistent with trials 061 and 071.

Across the three randomized trials, the combination of brexpiprazole and sertraline in adult patients with PTSD was generally well-tolerated, and no new safety observations were identified.

U.S. FDA has communicated the date for brexpiprazole PTSD Psychopharmacologic Drugs Advisory Committee (PDAC) meeting as 18 July 2025. If approved, the brexpiprazole and sertraline combination treatment will be the first U.S. FDA-approved pharmacological treatment for PTSD in more than 20 years.

Brexpiprazole – phase III in adolescent patients (13-17 years old) with schizophrenia

A Type II variation to apply for a pediatric schizophrenia indication (for adolescents aged 13 to 17 years) was successfully submitted to the European Medicines Agency (EMA) on 26 June 2024 and was followed by a positive opinion from the Committee for Medicinal Products for Human Use (CHMP) on 30 January 2025. The CHMP recommendation was recently ratified by European Commission on 7 March 2025.

The submission is based on the phase III trial 331-10-234 in adolescent patients with schizophrenia (NCT03198078), which demonstrated a significant improvement for brexpiprazole compared to placebo. In the trial, brexpiprazole was generally well tolerated, and the safety profile was similar to that observed in adult patients with schizophrenia. The trial forms part of the brexpiprazole EMA Paediatric Investigation Plan.

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

In 2024, Lundbeck acquired Longboard with the lead asset bexicaserin which holds blockbuster potential.

In September 2024, a global phase III trial was initiated by Longboard, evaluating bexicaserin for the treatment of seizures associated with Dravet Syndrome (*DEEP SEA* trial), one of the rare epilepsies, and in November 2024 Longboard initiated a second phase III trial to evaluate the efficacy of bexicaserin in Developmental and Epileptic Encephalopathies (DEEs), including Lennox-Gastaut Syndrome (LGS) (*DEEP Ocean* trial).

There is a strong unmet need across a broad range of epilepsy indications, including DEEs. Among many types of DEEs, only 4 have approved treatments so far.

Bexicaserin has shown encouraging anti-seizure effects to date in preclinical and clinical studies, with its next-generation super agonist mechanism specifically targeting 5-HT_{2C} receptors, supporting bexicaserin's potential to offer a highly differentiated and best-in-class profile, and emphasized by having U.S. FDA Break-Through Designation, while being afforded Orphan Drug designation in both Dravet Syndrome and Lennox-Gastaut Syndrome in the U.S.

Bexicaserin has the potential to address all DEEs, and compared to the treatments currently available, e.g., fenfluramine, bexicaserin has greater selectivity, designed to only bind 5-HT_{2C} receptors.

On 30 January 2025, Lundbeck announced headline results of the bexicaserin *PACIFIC* phase Ib/IIa 12 months Open-Label-Extension study evaluating bexicaserin in patients with DEEs demonstrating a durable response in seizure reduction and a favorable safety and tolerability profile across a broad range of DEE patients. These data provide further support to bexicaserin's potential to offer a highly differentiated and best-in-class profile, and detailed data will be presented at an upcoming conference in 2025.

On 12 February 2025, Lundbeck initiated the DEEp OLE trial – a 12 months open-label extension trial of patients continuing from both *DEEp SEA* and *DEEp OCEAN* phase III trials.

**Protein aggregation, folding and clearance
amlenetug (Lu AF82422) – phase III**

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

By targeting pathological alpha-synuclein with an antibody that will inhibit aggregation and potentially clear pathological alpha-synuclein from the brain, the project aims to demonstrate delay of disease progression and therapeutic effect on disease burden and function.

Results from a phase II randomized, double-blind, placebo-controlled exploratory proof-of-concept (PoC) trial (*AMULET*) testing Lu AF82422 in MSA patients was announced in January 2024. The trial included 61 MSA patients from U.S. and Japan

randomized 2:1 to receive either Lu AF82422 or placebo for 48-72 weeks. The primary endpoint in the trial was slowing of progression of MSA as measured by the Unified Multiple System Atrophy Rating Scale (UMSARS) Total Score Part I and II, while the key secondary endpoints included Modified UMSARS Part I as well as several other clinical outcome measures and biomarkers. The primary statistical approach consisted of a Bayesian slope analysis. While the trial did not reach statistical significance on its primary endpoint, a trend towards slowing MSA disease progression was observed in the group exposed to Lu AF82422 compared to the placebo group, and additional signals of efficacy were observed across multiple clinical and biomarker endpoints. Lu AF82422 was generally well-tolerated.

Lundbeck initiated a phase III clinical trial (*MASCOT*) in November 2024. The trial comprises 2 parts: A double-blind period where participants are randomized to receive either high or low doses of amlenetug, or placebo for 72 weeks, followed by an open-label extension period where all participants enrolled in the trial are offered treatment with amlenetug. The aim of the trial is to evaluate the efficacy, safety, and tolerability of amlenetug in patients with MSA. Amlenetug will be delivered as an intravenous infusion every four weeks. The trial aims at enrolling 360 MSA patients in North America, Europe, Asia and Australia.

Orphan drug designation for Lu AF82422 in MSA was granted by EMA in April 2021, U.S. FDA in April 2024 and PMDA in Japan in March 2025. In addition, SAKIGAKE pioneering drug designation was granted by the Japanese Health Authorities (MHLW) in March 2023, and Fast Track Designation was granted by the U.S. FDA in February 2025.

2.9 SUSTAINABILITY UPDATE

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

In this sustainability update, progress is presented for Environmental, Social and Governance matters supported by key performance metrics.

ENVIRONMENTAL PERFORMANCE

Category ¹	Q1 2025	Q1 2024 ²	Change (%)
Scope 1 GHG emissions (Tonne CO _{2e})	5,837	6,027	(3%)
Scope 2 GHG emissions (Market Based) (Tonne CO _{2e})	1,523	1,832	(17%)
Scope 1+2 GHG emissions (Tonne CO _{2e})	7,360	7,859	(6%)
Energy consumption (MWh)	33,656	33,685	(0%)

¹ See Lundbeck Annual Report 2024 for accounting policies and definitions.

² All comparative figures were updated to reflect the update of accounting policy with the implementation of Corporate Sustainability Reporting Directive in 2024.

Climate Action

Lundbeck is committed to protecting the environment and believes that a healthy environment is a precondition for good health and wellbeing. Lundbeck has net-zero targets to reduce its total carbon footprint across its own operations, supply chain, and distribution.

In the first quarter of 2025, **Scope 1 + 2 GHG emissions** decreased by 6%, compared to the first quarter of 2024. **Scope 1** decreased by 3%, mainly due to lower consumption of gas and oils, higher biooil utilization as well as implementation of heat pumps in Lumsås. **Scope 2 emissions** decreased by 17%, mainly due to acquisition of renewable guarantee of origin electricity certificate for Valbonne site and EU sales subsidiaries, together with general decarbonization of electricity grids.

Lundbeck remains on track to meet its climate targets for **Scope 1 + 2 GHG emissions**, as the planned actions in the low carbon transition plan will come into effect.

Other topics

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

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

Lundbeck has received orders from the EPA requiring the installation of a pump and treat solution for subsoil water. The implementation work has been initiated, and it is estimated that the pump and treat solution will be operational in the second half of 2025.

SOCIAL PERFORMANCE

Category ¹	Q1 2025	Q1 2024	Change ²
Gender balance in upper management (% underrepresented gender - female)	41.9%	35.2%	6.7

¹ See Lundbeck Annual Report 2024 for accounting policies and definitions.

² Variation in percentage points.

Inclusion, Diversity and Equity

Lundbeck embraces unique perspectives and experiences of each individual enhancing our ability to address complex challenges and drives our commitment to improving brain health. Our ethos and

culture foster an environment which fuels creativity, enhances decision-making, and drives innovation where every colleague is empowered to contribute, collaborate, and bring perspectives that reflect the communities we serve every day. Lundbeck

recognizes the target required in accordance with the Danish Gender Balance Act to reach and maintain gender balance in upper management.

In the first quarter of 2025, the **underrepresented gender balance in upper management** increased to 41.9% female, compared to 35.2% in the first quarter of 2024, an increase of 6.7 percentage points. This

positive development is the result of recent organizational changes and a more structured recruitment process designed to reduce bias, widen the talent pool, and strengthen succession planning. Promotions and new hires are now guided by objective, data-driven criteria focused on skills and potential, helping to build a more balanced and inclusive leadership team.

HEALTH AND SAFETY

Category ¹	Q1 2025	Q1 2024	Change (%)
Lost Time Incident Rate (LTIR)	0.8	2.9	(72%)

¹ See Lundbeck Annual Report 2024 for accounting policies and definitions.

Health and Safety

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

In the first quarter of 2025, the **Lost Time Incident Rate (LTIR)** decreased significantly to 0.8, compared

to 2.9 in the same period last year. The positive development is primarily driven by local initiatives implemented at sites level, where targeted actions resulted in this reduction in the first quarter of 2025. In parallel, a global accident prevention campaign launched in early 2025 has supported this progress by encouraging safer work practices and strengthening safety awareness through monthly focus topics.

2.10 GENERAL CORPORATE MATTERS

Pending legal proceedings

Lundbeck is involved in several legal proceedings, including patent disputes and environmental matters, the most significant of which are described below. Some of these involve significant amounts and are subject to considerable uncertainty. Management continuously assesses the risks associated with the legal proceedings, and their likely outcome. Management is of the opinion that, apart from items recognized in the financial statements, the outcome of these legal proceedings and disputes are not probable or cannot be reliably estimated in terms of amount or timing. Such proceedings may, however, develop over time, and new proceedings may occur, in a way which could have a material impact on the Group's financial position and/or cash flows.

In June 2013, Lundbeck received the European Commission's decision that agreements concluded with four generic competitors concerning citalopram violated competition law. The decision included fining Lundbeck EUR 93.8 million (approximately DKK 700 million). Lundbeck paid and expensed the fine in the third quarter of 2013. In March 2021, the European Court of Justice rejected Lundbeck's final appeal of the

European Commission's decision. So-called "follow-on claims" for reimbursement of alleged losses, resulting from violation of competition law, often arise when decisions and fines issued by the European Commission are upheld by the European Court of Justice. The below mentioned "follow-on claims" are ongoing or threatened. Lundbeck disagrees with all claims and intends to defend itself against them.

At the end of first quarter 2023, the UK health authorities served their claim form on Lundbeck and several generic companies, and Lundbeck filed its defense in the third quarter of 2023. The hearing on whether the claim is time-barred was held in the second quarter of 2024 and the Competition Appeal Tribunal has subsequently issued a decision in favor of the UK health authorities. Lundbeck has been granted permission to appeal the decision to the Court of Appeal and the substantive proceedings have remained pending the appeal.

In late October 2021, Lundbeck received a writ of summons from a German health care company claiming compensation for an alleged loss of profit plus interest payments, allegedly resulting from

Lundbeck's conclusion of agreements with two of the four generic competitors, which were comprised by the EU Court of Justice ruling. Lundbeck filed its first defense in May 2022, and the parties have subsequently exchanged additional pleadings. The first instance court hearing was held in the second quarter of 2024, and Lundbeck currently expects a first instance court ruling in 2025 or early 2026. The first instance court ruling may be appealed, and it may take several years before a final conclusion is reached by the German courts.

In October 2024, Lundbeck received a claim form from the health authority in one of the regions (*comunidades autónomas*) in Spain and in November 2024 Lundbeck filed its defense. The first instance court hearing is scheduled in the second quarter of 2025 and Lundbeck currently expects a first instance court ruling in the second half of 2025.

Lundbeck has been informed about potential claims in several other European countries, however, it is still uncertain whether the potential claims will be actively pursued.

In Canada, Lundbeck is involved in two product liability class-action lawsuits relating to Cipralex[®]/Celexa[®] (one case alleging various Celexa-induced birth defects and one case against several SSRI manufacturers (incl. Lundbeck) alleging that SSRI (Celexa[®]/Lexapro[®]) induces autism birth defect), three relating to Abilify Maintena[®] (alleging i.a. failure to warn about compulsive behavior side effects) and one relating to Rexulti[®] (also alleging i.a. failure to warn about compulsive behavior side effects). Lundbeck strongly disagrees with the claims. The Celexa birth defect litigation has been discontinued in Quebec. A settlement agreement has been signed by the parties in the Abilify Maintena[®] cases and has been approved by the courts in Quebec and Ontario.

In 2018, Lundbeck entered settlements with three of four generic companies involved in an Australian federal court case, in which Lundbeck was pursuing patent infringement and damages claims over the sale of escitalopram products in Australia. Lundbeck's case against the last of the four generic companies, Sandoz Pty Ltd, went up to the High Court of Australia, who has decided that Sandoz Pty Ltd infringed Lundbeck's escitalopram patent between 2009 and

2012. The High Court has sent the case back to the first instance court for recalculation of the damages awarded to Lundbeck in first instance which amounted to AUD 26.3 million (DKK 121 million). Lundbeck's appeal of the Australian Patent Office's decision to grant Sandoz a license has now been decided, and the license was substantially limited. The case has now been finally settled thereby resolving all remaining issues relating to escitalopram patent litigation in Australia.

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

Otsuka and Lundbeck have received paragraph IV certifications from Sun Pharma, Apotex and Alyogen with respect to certain patents listed for Abilify Maintena[®] in the U.S. and commenced patent infringement proceedings against both companies. The U.S. FDA will stay approval to Sun and Apotex until 30 months from receipt of the respective paragraph IV certifications or a court decision in Sun's and/or Apotex' favor.

In June 2022 in the U.S., several entities, created for the purpose of receiving assignment of claims from payors providing health insurance coverage pursuant to Medicare Parts C and D and Medicaid, filed a complaint against Lundbeck and others. The complaint alleges that Lundbeck and the other defendants conspired to increase the unit price and quantity dispensed of Xenazine[®]. The case was dismissed with prejudice earlier in 2023 and is currently under appeal.

In June 2023 in the U.S., Humana Inc., an insurer, filed a complaint against Lundbeck U.S. legal entities. The complaint alleges that Lundbeck engaged in an illegal kickback scheme to increase the sales and sale price of Lundbeck's Xenazine[®]. The complaint alleges that Lundbeck's activities targeted Humana Inc. and other private Medicare insurers who were forced to bear the costs of the alleged illegally subsidized drug sales. Lundbeck denies the allegations in the complaint and intends to defend itself.

STATEMENT OF THE BOARD OF DIRECTORS AND THE REGISTERED EXECUTIVE MANAGEMENT

The Board of Directors and the Registered Executive Management have discussed and adopted the financial report of H. Lundbeck A/S for the period 1 January to 31 March 2025. The financial report is presented in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the financial report gives a true and fair view of the Group's assets, liabilities and financial position as of 31 March 2025, and of the results of the Group's operations and cash flows for the period, which ended on 31 March 2025.

In our opinion, the Management's Review (pages 5-19) 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 2024.

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

Valby, 14 May 2025

Registered Executive Management

Charl Gerhard Van Zyl
President and CEO

Lars Bang
Executive Vice President,
Product Development & Supply

Joerg Hornstein
Executive Vice President,
CFO

Per Johan Luthman
Executive Vice President,
Research & Development

Board of Directors

Ilse Dorothea Wenzel
Chair of the Board

Lene Skole-Sørensen
Deputy Chair of the Board

Santiago Arroyo

Jeffrey Berkowitz

Lars Green

Lars Erik Holmqvist

Jakob Riis

Camilla Gram Andersson
Employee representative

Hossein Armandi
Employee representative

Dorte Clausen
Employee representative

Lasse Skibsbye
Employee representative

3 CONDENSED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF PROFIT OR LOSS

DKK million	Q1 2025	Q1 2025
Revenue	6,235	5,288
Cost of sales	1,084	1,009
Gross profit	5,151	4,279
Sales and distribution costs	1,872	1,789
Administrative expenses	359	259
Research and development costs	1,222	953
Profit from operations (EBIT)	1,698	1,278
Net financials, (income)/expenses	221	(29)
Profit before tax	1,477	1,307
Tax on profit for the period	325	301
Profit for the period	1,152	1,006
Earnings per share, basic (EPS) (DKK)	1.16	1.01
Earnings per share, diluted (DEPS) (DKK)	1.16	1.01

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2025	Q1 2024
Profit for the period	1,152	1,006
Actuarial gains/losses	-	-
Tax	-	-
Items that will not be reclassified subsequently to profit or loss	-	-
Exchange rate gains/losses on investments in foreign subsidiaries	(480)	236
Exchange rate gains/losses on additions to net investments in foreign subsidiaries	(522)	(40)
Deferred gains/losses on cash flow hedge, exchange rate	271	(110)
Deferred gains/losses on cash flow hedge, interest rate	(11)	-
Deferred gains/losses on cash flow hedge, price	(8)	(17)
Exchange gains/losses, hedging (transferred to the hedged items)	71	9
Tax	42	35
Items that may be reclassified subsequently to profit or loss	(637)	113
Other comprehensive income	(637)	113
Comprehensive income	515	1,119

CONDENSED STATEMENT OF FINANCIAL POSITION

DKK million	31.03.2025	31.12.2024
Assets		
Intangible assets	38,557	40,167
Property, plant and equipment	2,744	2,721
Right-of-use assets	442	461
Other financial assets	51	67
Other receivables	287	284
Deferred tax assets	281	266
Non-current assets	42,362	43,966
Inventories	3,807	3,983
Receivables	5,353	4,363
Cash and cash equivalents	2,697	4,664
Current assets	11,857	13,010
Assets	54,219	56,976
Equity and liabilities		
Share capital	996	996
Foreign currency translation reserve	1,000	1,888
Hedging reserve	43	(208)
Retained earnings	22,532	22,334
Equity	24,571	25,010
Retirement benefit obligations	229	223
Deferred tax liabilities	5,545	5,530
Provisions	756	583
Bank debt and bond debt	14,690	16,174
Lease liabilities	414	437
Other payables	423	439
Non-current liabilities	22,057	23,386
Retirement benefit obligations	1	1
Provisions	1,269	1,351
Trade payables	3,977	4,370
Lease liabilities	82	82
Income taxes payable	190	316
Other payables	2,072	2,460
Current liabilities	7,591	8,580
Liabilities	29,648	31,966
Equity and liabilities	54,219	56,976

STATEMENT OF CHANGES IN EQUITY

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	-	-	-	1,152	1,152
Other comprehensive income	-	(888)	251	-	(637)
Comprehensive income	-	(888)	251	1,152	515
Distributed dividends, gross	-	-	-	(946)	(946)
Dividends received, treasury shares	-	-	-	3	3
Buyback of treasury shares	-	-	-	(20)	(20)
Incentive programs	-	-	-	10	10
Tax on other transactions in equity	-	-	-	(1)	(1)
Other transactions	-	-	-	(954)	(954)
Equity at 31 March 2025	996	1,000	43	22,532	24,571

DKK million	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total equity
Equity at 1 January 2024	996	1,109	63	19,877	22,045
Profit for the period	-	-	-	1,006	1,006
Other comprehensive income	-	205	(92)	-	113
Comprehensive income	-	205	(92)	1,006	1,119
Distribution of dividends, gross	-	-	-	(697)	(697)
Dividends received, treasury shares	-	-	-	3	3
Buyback of treasury shares	-	-	-	(43)	(43)
Incentive programs	-	-	-	7	7
Tax on other transactions in equity	-	-	-	1	1
Other transactions	-	-	-	(729)	(729)
Equity at 31 March 2024	996	1,314	(29)	20,154	22,435

CONDENSED STATEMENT OF CASH FLOWS

DKK million	Q1 2025	Q1 2024
Profit from operations (EBIT)	1,698	1,278
Adjustments for non-cash items	501	645
Change in working capital	(894)	(886)
Cash flows from operations before financial receipts and payments	1,305	1,037
Financial receipts and payments	(47)	32
Cash flows from ordinary activities	1,258	1,069
Income taxes paid	(626)	(108)
Cash flows from operating activities	632	961
Purchase and sale of intangible assets and property, plant and equipment	(111)	(94)
Cash flows from investing activities	(111)	(94)
Cash flows from operating and investing activities (free cash flow)	521	867
Repayment of bank loans and borrowings	(1,492)	-
Dividends paid in the financial year, net	(943)	(694)
Other financing activities	(45)	(66)
Cash flows from financing activities	(2,480)	(760)
Net cash flow for the period	(1,959)	107
Cash and cash equivalents at beginning of period	4,664	5,010
Unrealized exchange gains/losses on cash and bank balances	(8)	(4)
Net cash flow for the period	(1,959)	107
Cash and cash equivalents at end of period	2,697	5,113
Interest-bearing debt, cash, cash equivalents and securities, net, is composed as follows:		
Cash and cash equivalents	2,697	5,113
Interest-bearing debt	(15,341)	(4,314)
Net cash/(net debt)	(12,644)	799

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

DKK million	Q1 2025		Q1 2024	
	Reported	Adjusted	Reported	Adjusted
Revenue	6,235	6,235	5,288	5,288
Cost of sales	1,084	689	1,009	588
Gross profit	5,151	5,546	4,279	4,700
Sales and distribution costs	1,872	1,851	1,789	1,767
Administrative expenses	359	317	259	254
Research and development costs	1,222	1,205	953	933
Profit from operations (EBIT)	1,698	-	1,278	-
<i>Depreciation/amortization</i>	446	-	468	-
EBITDA	2,144	2,173	1,746	1,746
<i>EBITDA margin</i>	34.4%	34.9%	33.0%	33.0%
Adjustments to EBITDA				
Integration costs	-	-	-	-
Restructuring expenses	(2)	-	-	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Other adjustments	31	-	-	-
Adjusted EBITDA	2,173	2,173	1,746	1,746
<i>Adjusted EBITDA margin</i>	34.9%	34.9%	33.0%	33.0%

4 NOTES

4.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the first three months ended 31 March 2025, 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 2024, published 5 February 2025. The accounting policies, judgements and significant estimates are consistent with those applied in the Annual Report 2024.

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 inventory obsolescence see section 2.4 *EBIT and adjusted EBITDA* and for disclosures regarding pending legal proceedings (contingent liabilities) see section 2.10 *General corporate matters*.

A number of new amendments came into effect from 1 January 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

4.2 FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured or disclosed at fair value

DKK million			
31 March 2025	Level 1	Level 2	Level 3
Financial assets			
Other financial assets ¹	1	-	30
Derivatives ¹	-	267	28
Total	1	267	58
Financial liabilities			
Contingent consideration ¹	-	-	332
Derivatives ¹	-	230	-
Bank debt ²	-	10,968	-
Bond debt ²	3,543	-	-
Total	3,543	11,198	332

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.

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

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

FINANCIAL CALENDAR 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
4 February 2026:	Corporate release for the full year 2025
4 February 2026:	Annual Report 2025

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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 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.