

Business update & financial results

H1 2025



Geo Lei,
living with
migraine

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Agenda for today



Overview & Conclusion

Charl van Zyl
President & Chief Executive Officer



Business update

Thomas Gibbs
Executive Vice President, Head of Lundbeck U.S.
Michala Fischer-Hansen
Executive Vice President, Head of Europe & International Operations



Portfolio update

Johan Luthman
Executive Vice President, Head of Research & Development
Maria Alfaiate
Executive Vice President, Corporate, Portfolio & Product Strategy



Financial results and outlook

Joerg Hornstein
Chief Financial Officer
Executive Vice President, Corporate Functions

The momentum continues

Advancing across all areas of our Focused Innovator Strategy

Growth



Strong first half of the year

Total revenue **+14%**
Strategic brands **+21%**

Strategic brands

Vyepti **+56%**
Rexulti **+28%**

Innovation



Scale neuro-specialty position

Vyepti submitted in South Korea
Lu AG09222 (anti-PACAP) progressing as planned in phase IIb
Lu AF28996 (D₁/D₂ agonist) planning of phase II PoC trial

Build neuro-rare franchise

Bexicaserin and amlenetug showing steady progress in enrolment and launch readiness

Funding



Higher capital reallocation impact appr. DKK 1.3-1.5bn by 2027

Strong program execution enables acceleration of investments for long-term growth

2025 financial guidance raised

Revenue: +11% – 13% growth **Adjusted EBITDA: +16% – 21% growth**

Previous - Revenue: +8% – 11% growth

Previous - Adjusted EBITDA: +8% – 14% growth

PACAP: Pituitary Adenylate Cyclase-Activating Peptide; IV: Intravenously; PoC; Proof-of-concept; ACTH: Adrenocorticotrophic Hormone; CAH: Congenital Adrenal Hyperplasia. All growth rates are at constant exchange rates (CER)

Our strategic brands supporting our ambition to be a leader in neuroscience

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

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



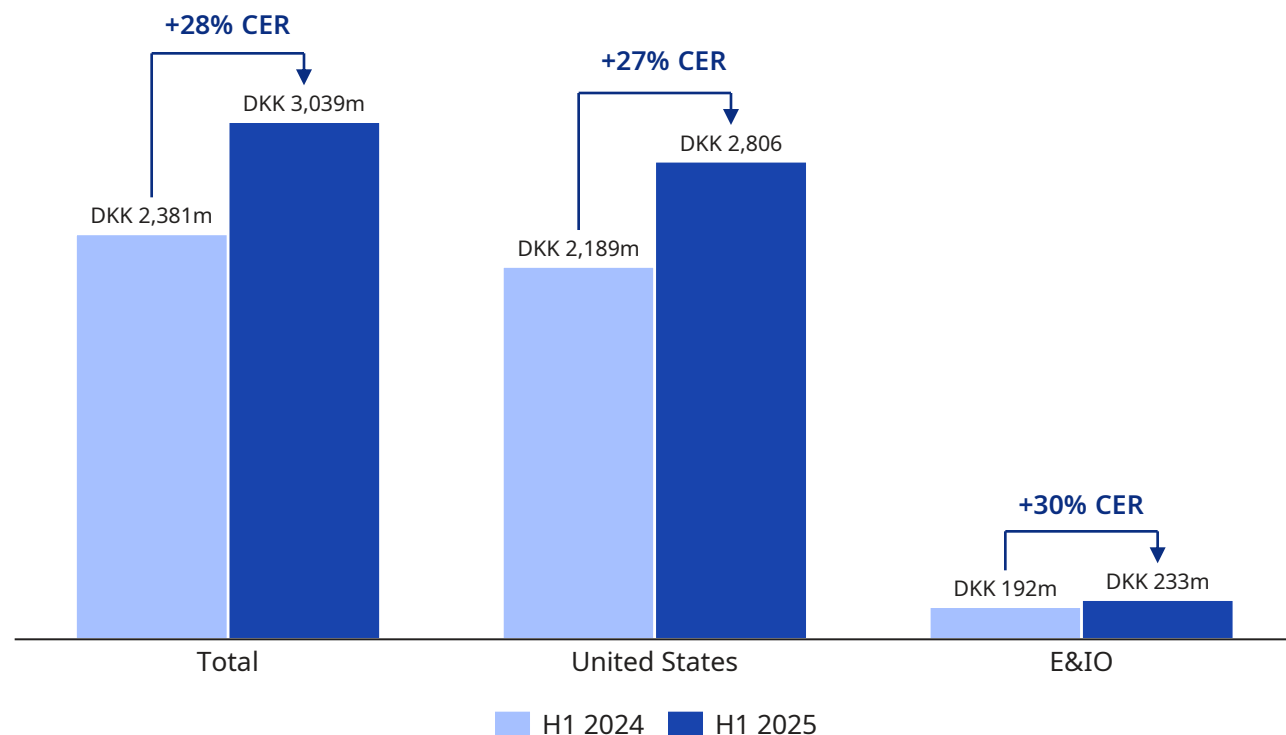
Continued strong double-digit growth

U.S. TRx growth of +23.3% in H1 2025 versus prior year¹



Global reported revenue

DKKm



Sustained growth momentum across prioritized markets

- Rexulti U.S. TRx weekly market share reached a new all-time high of 2.68%¹
- Revenue acceleration in the U.S. driven by higher demand and strong commercial execution
- Continued strong performance growth in E&IO primarily driven by Spain, Italy, Switzerland, Canada and Brazil

Outlook:

- Momentum expected to continue, with the AADAD indication remaining the primary growth driver in the U.S.

¹IMS NPA data, 11 July 2025. TRx: Total prescriptions. AADAD: Agitation associated with dementia due to Alzheimer's disease. Rexulti TRx market share in the total U.S. antipsychotic market



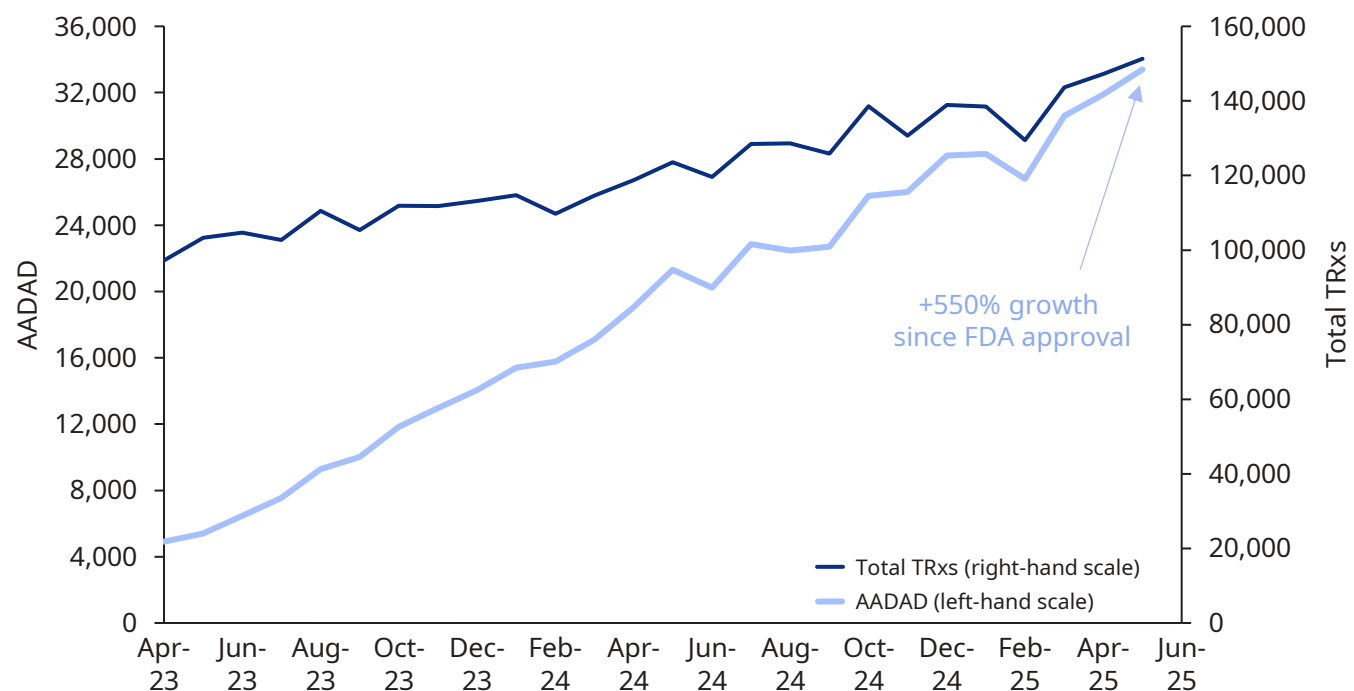
Growth driven by strong momentum in AADAD



Base MDD business continues to deliver consistent growth

Monthly claims volume by indication

AADAD Launch – May 2023



AADAD now makes up ~22% of total brand performance

U.S.:

- May Claims Data shows growth across both AADAD and MDD
- HCPs prescribing Rexulti for AADAD has grown 438% since launch
- AADAD monthly market share has grown from 0.67% pre-launch to 3.99%
- AADAD launch execution expected to drive sustained brand growth:
 - Monthly Total Rexulti TRx volume in the 65+ segment has grown 1,058% since AADAD launch
 - Dynamic reallocation of a portion of AADAD DTC investment to expand sales force in primary care

All data sourced from IQVIA, U.S. source of business, indication-level data, May 2025. AADAD market share in the total U.S. antipsychotic market. AADAD: Agitation associated with dementia due to Alzheimer's disease. MDD: Major depressive disorder. TRx: Total prescriptions. DTC: Direct-to-consumer.

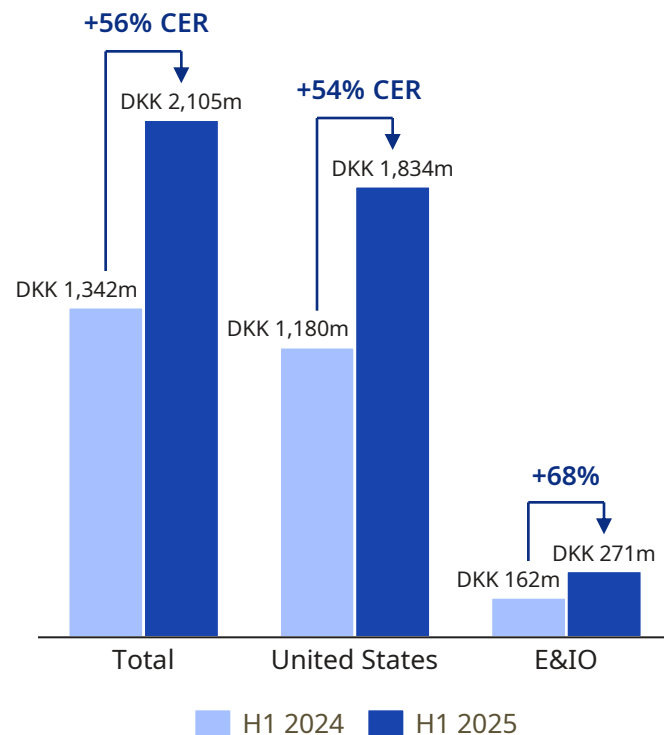


Vyepti delivers strong performance in H1 2025

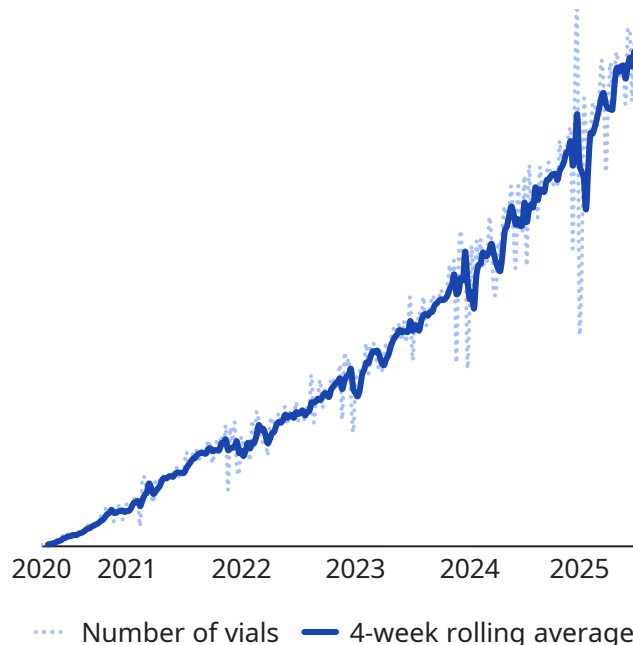
Growth supported by broad adoption in key priority markets



Global reported revenue DKKm



Vyepti demand in the U.S. Vials volume uptake since launch¹



Continued full investment in the brand is driving growth

- Vyepti was the fastest growing aCGRP in the U.S.²
- Demand growth 50.3% vs 20% market growth²
- Weekly market share reached 10.44%³
- Vyepti outgrowing the aCGRP market in Europe and Canada⁴

Outlook:

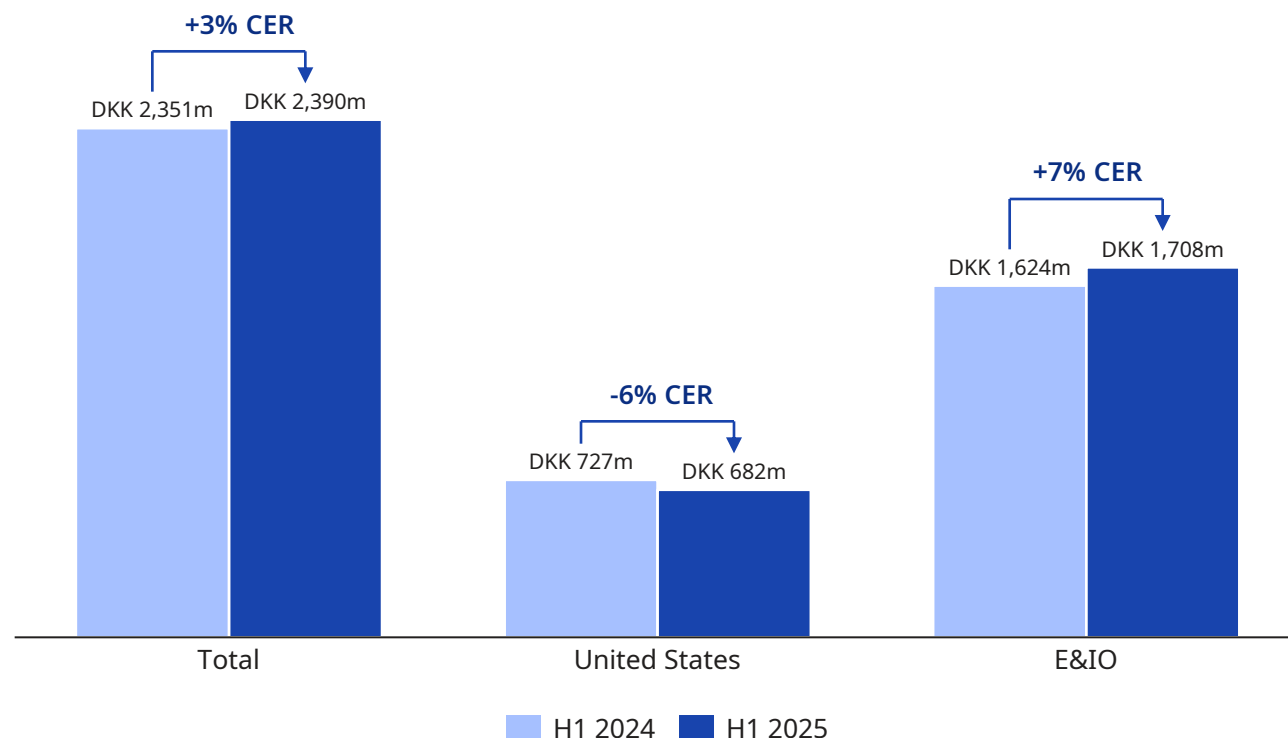
- New patient starts is key driver of sustained strong growth rates in the U.S.
- Expanded usage of Vyepti expected to continue in all markets
- Recent trends in U.S. suggest peak year sales of greater than USD 1.1bn

1) Wholesale data, 1 August 2025. 2) June 2025 vs June 2024. 3) The week of 27 June 2025. 4) IQVIA MAT volume growth year-over-year. U.S. data source: Longitudinal Access and Adjudication Data (LAAD) in medical (Mx) claims data + Rx data in the U.S. aCGRPs Normalized Units IQVIA Xponent (retail) + DDD (non-retail) data in the U.S. aCGRP: anti-Calcitonin gene-related peptide.



Growth driven by Europe & Internationals Operations

Global reported revenue
DKKm



Solid performance in Europe & International Operations

- Performance in Europe up 15% CER primarily driven by key markets such as Spain, Switzerland, Italy and France
- International Operations impacted by softer wholesale inventory levels in Canada ahead of generic entry
- Continued strong growth/demand uptake in Japan

Outlook:

- Continued solid demand growth in majority of markets
- Market exclusivity in Japan extended by two years
- Impact from generic entry in Canada
- Trintellix promotion in U.S. fully transferred to Takeda, slightly reducing revenue while increasing profitability

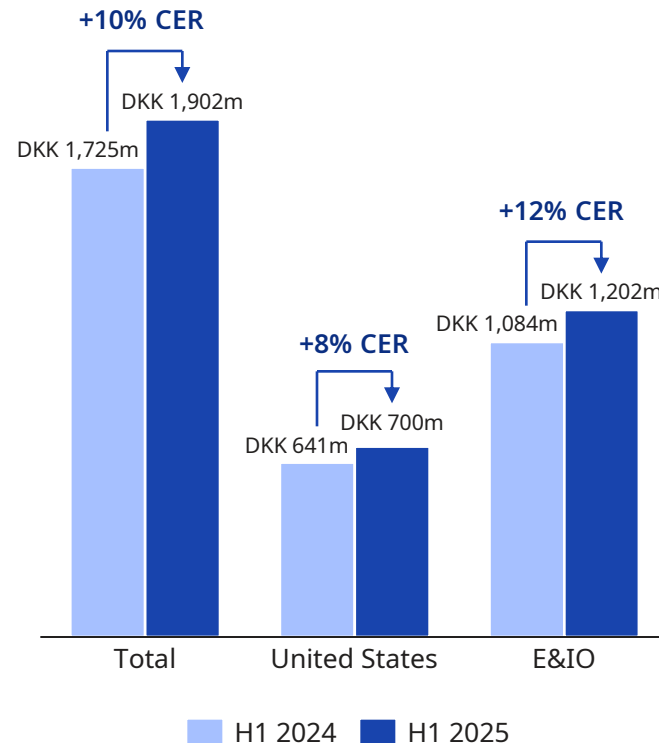
2-month formulation driving franchise growth

Abilify LAI franchise continues to grow due to increasing conversions to Abilify 2-month formulation



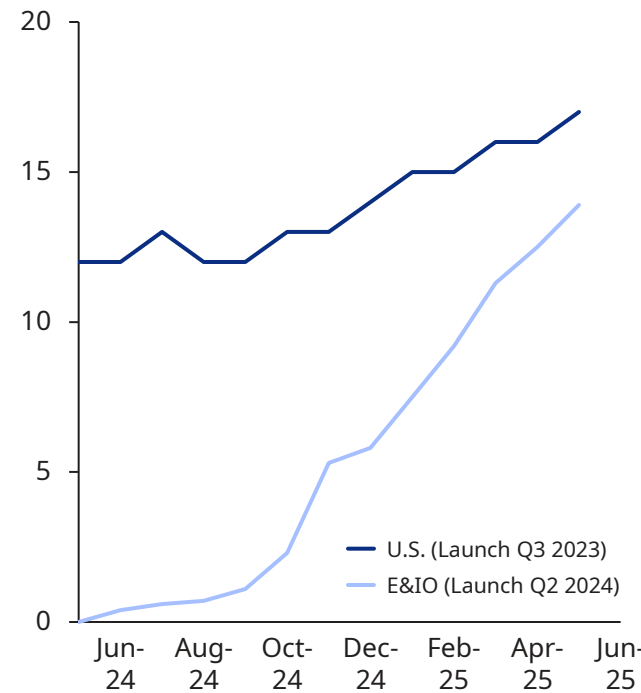
Global reported revenue

DKKm



Conversion status

% (LTM monthly rates)



Strong focus on accelerating conversion rates

U.S.:

- Abilify LAI franchise gained +1.1 share points YoY¹
- ~59% of Asimtufii patients are new-to-brand patients converting from oral antipsychotics, other LAIs (excl. Abilify Maintena) or are naive patients
- TRx volume for Asimtufii increased +63.3%²

E&IO:

- Continued franchise growth supported by Maintena 960mg launches
- Launched in 20 countries, with strong conversion momentum: Spain +32%, France ~15%, Finland +25%³
- Encouraging conversion from oral aripiprazole
- Generic approvals expected in H2 2025

1) IQVIA NPA data, May 2025. 2) IQVIA NPA data, R3M May 2025 vs. prior year. 3) IQVIA volume data in treatment days (DDDs), May 2025. 2-month formulation launches: U.S. launch Q3 2023 in TRx volume; E&IO launch Q2 2024 in Treatment days (DDDs). LAI: Long-acting injectable. TRx: Total perceptions. NBRx: New-to-brand prescriptions. LTM: Last-12-months



Portfolio update

Johan Luthman, Executive Vice President, Head of Research & Development
Maria Alfiate, Executive Vice President, Corporate, Portfolio & Product Strategy



Q2 pipeline highlights

Projects advancing, scaling neuro-specialty and building neuro-rare



Neuro-specialty

Eptinezumab (anti-CGRP mAb)

- Filed in South Korea; progressing as planned for Japan and China
- Full results of *SUNRISE* and *RESOLUTION* trials presented at the American Headache Society and European Academy of Neurology (June)

Lu AG09222 (anti-PACAP)

- Enrollment progressing in IV part of the *PROCEED* trial⁴; SC part showed dose-dependency across read outs

Lu AF28996 (D₁/D₂ agonist)

- Phase Ib data supports planning of phase II Proof-of-Concept trial

Neuro-rare

Amlenetug (anti α -synuclein mAb)

- *MASCOT* trial³ in MSA; key regulatory support for innovative trial, strong momentum in enrolment

Bexicaserin (5HT_{2C} agonist)

- *DEEp SEA*¹ (DS patients) majority of sites active across geographies
- *DEEp OCEAN*² (LGS/DEE patients) active while pending approval in some geographies

Lu AG13909 (anti-ACTH)

- Orphan drug designation received in U.S. and Europe for treatment of CAH

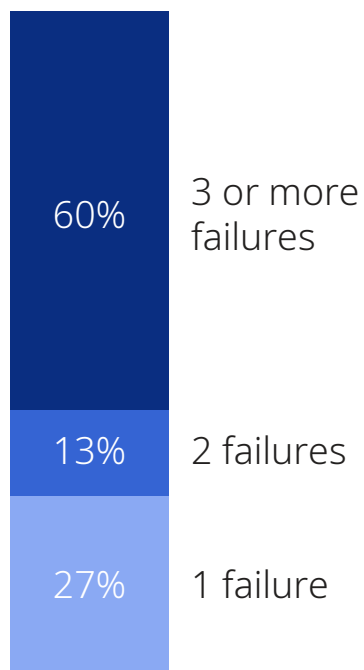
(1) NCT06660394; (2) NCT06719141; (3) NCT06706622; (4) NCT06323928. CGRP: Calcitonin gene-related peptide; IV: Intravenously; SC: Subcutaneously; MSA: Multiple System Atrophy; DS: Dravet Syndrome; LGS: Lennox-Gastaut Syndrome; DEE: Developmental Epileptic and Encephalopathies; CAH: Congenital Adrenal Hyperplasia.

Vyepti effectiveness in patients with prior aCGRP failures

INFUSE study in patients with high disease burden strengthens Vyepti's clinical profile, in a real-world setting

Study group composition

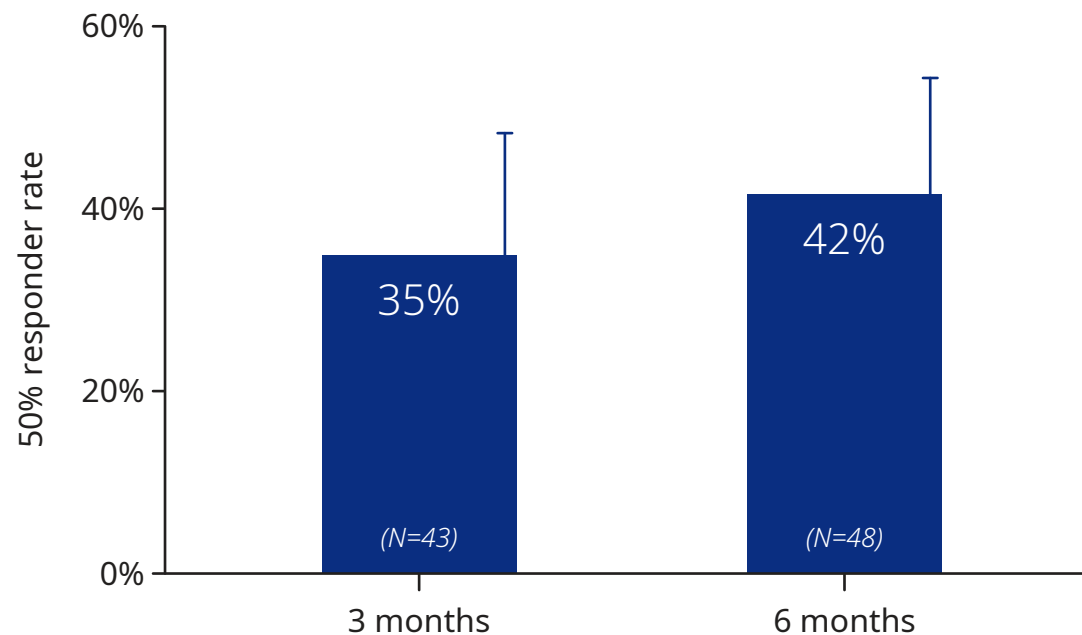
Number of prior preventive aCGRP failures



2.7
aCGRP failures
on average
(N=75)

Patients achieving response after Vyepti infusions

Measured as percentage of patients achieving 50% greater reduction in monthly headache days



INFUSE interim data

Leading innovation on multiple fronts within neuro-rare

Guided by insights from patients, payers and healthcare providers to improve clinical care in area of high unmet medical needs

Redefining treatments for >450k patients worldwide¹
Combined peak sales of USD >3bn

Bexicaserin

Developmental and epileptic encephalopathies (DEE)

Amlenetug

Multiple System Atrophy (MSA)

Deliver **first-in-class, novel** therapeutic, **across all DEEs & demographics** regardless of seizure type or cause

Relevant for patients

Deliver **first treatment** therapy/MAB

Build **value differentiation** across established and underserved syndromes & improve **both seizure and non-seizure patient outcomes**

Meaningful for payers

Collaborate with Motor Disorder Specialists & Neuro experts to enhance MSA **diagnosis** and demonstrate **sustained clinical and economic impact**

Advance the epileptologist expert community agenda in **operationalizing the broad DEE concept** to reduce health system burden

Important for KEEs & HCPs

Bringing the first **disease modifying treatment** option

(1) Target indication and population: treatment of seizures associated with DEEs for patients aged >1 year with prevalence estimates for total addressable US, EU5/JPN/AUS/CAN ≈ 400-500k patients. Treatment of MSA with diagnosed prevalence estimates US/JPN/EU5/CAN ≈ 40-45k. KEE: Key External Expert; HCP: Healthcare Professional

Fueling the future: Momentum building mid-stage pipeline

Lu AF28996: First-in-class oral D₁/D₂ agonist in Parkinson's Disease (PD)

“Let the molecule speak” delivering

Excellent understanding of PD pathophysiology

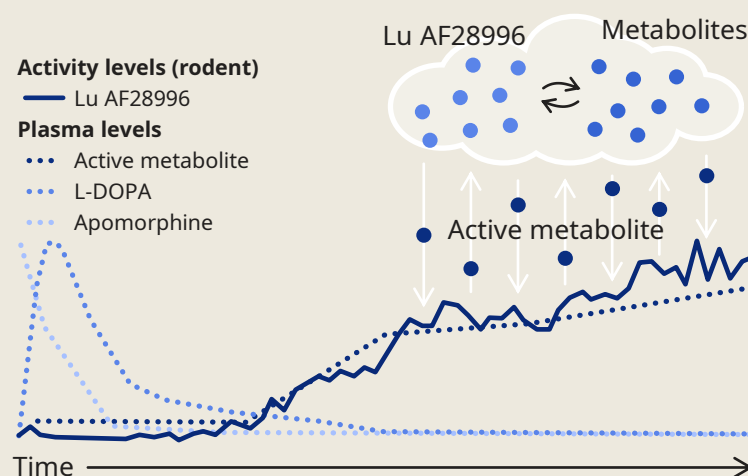
- Dopamine neurodegeneration causes progressive motor symptoms
- Current treatment associated with motor fluctuations and dyskinesia
- Optimal motor control requires D₁/D₂ receptor stimulation

Innovative oral pro-drug

- Converted to D₁/D₂ agonist with continuous stimulation

Phase Ib open-label data in patients with motor fluctuations:

- Impactful effect on off-time
- L-DOPA sparing



L-DOPA: Levodopa; RoA: Route of Administration

Commercial edge & strategic fit

Large, underserved patient population

- Targets 7–10 million patients with motor complications
- Positioned ahead of invasive treatment

Positioned as first-in-class oral D₁/D₂ agonist

...and potentially best-in-class in late-stage PD

Commercially competitive

- Differentiated target product profile
- Oral RoA offers an attractive value proposition for all stakeholders
- Compelling global opportunity with attractive market potential across key markets

Financial results and outlook

Joerg Hornstein, Chief Financial Officer



Strong growth of strategic brands (+21% CER)

Continued robust growth momentum driven by strategic brands constituting 77% of sales

Key figures

DKKm



	H1 2025	H1 2024	Change (CER) ¹	Change (DKK)
Revenue	12,258	10,741	14%	14%
<i>Gross margin</i>	82.3%	80.8%		
<i>Adjusted gross margin</i>	88.6%	88.6%		
Sales and distribution (S&D)	3,818	3,794	1%	1%
Administrative expenses	713	738	(4%)	(3%)
Research and development (R&D)	2,283	1,862	22%	23%
EBITDA	4,150	3,217	28%	29%
<i>EBITDA margin</i>	33.9%	30.0%		
Adjusted EBITDA	4,221	3,365	24%	25%
<i>Adjusted EBITDA margin</i>	34.4%	31.3%		

- **Revenue:** Strong H1 performance driven by strategic brands
- **Adjusted gross margin:** In line with H1 2024
- **Operating expenses:**
 - S&D: Continued investment in Vyepti and Rexulti; partly offset by the Trintellix commercial transition
 - Admin: Impacted by H1 2024 one-offs; underlying increase driven by inflation and organizational development
 - R&D: Driven by phase III progression for bexicaserin and amlenetug, and advancing mid-stage pipeline
- **Adjusted EBITDA:** Supported by strong momentum in strategic brands and commercial execution
- **Adjusted EBITDA margin:** Reflecting cost leverage and disciplined capital reallocation

(1) Growth at CER does not include effects from hedging.

Adjusted EPS growth in line with underlying performance

Solid improvement in the financials

Net profit & EPS

DKKm



	H1 2025	H1 2024	Change (DKK)
EBIT	3,269	2,282	43%
<i>EBIT margin</i>	26.7%	21.2%	
Net financials, (income)/expenses	554	(25)	N/A
Profit before tax	2,715	2,307	18%
Income tax	597	531	12%
<i>Effective tax rate (%)</i>	22.0%	23.0%	
Net profit	2,118	1,776	19%
Adjusted net profit	2,860	2,621	9%
EPS (DKK)	2.14	1.79	20%
Adjusted EPS (DKK)	2.88	2.64	9%

- **EBIT:** Driven by stronger gross profit and improved operating efficiency; partly offset by higher R&D investments
- **Net financials:** Impacted by currency headwinds and higher interest expenses
- **Effective tax rate:** Remains in line with full-year expectations
- **Net profit:** Improved, reflecting stronger operating performance
- **Adjusted net profit:** Supported by strong EBIT growth; partly offset by financial costs
- **Adjusted EPS:** In line with adjusted net profit; impacted by unfavourable currency effects and interest costs

Net cash position impacted by Longboard acquisition

Strong operating cash flow supports fast deleveraging

Cash flow

DKKm



	H1 2025	H1 2024
EBIT	3,269	2,282
Adjustments for non-cash items	850	1,324
Change in working capital	(855)	(1,172)
Cash flows from operations	3,264	2,434
Other changes in operating activities	(1,003)	(256)
Cash flows from operating activities	2,261	2,178
Cash flows from investing activities	(238)	(245)
Cash flows from operating and investing activities (free cash flow)	2,023	1,933
Cash flows from financing activities	(4,005)	(784)
Net cash flow for the period	(1,982)	1,149
Net cash/(net debt)	(11,156)	1,852
Net debt/EBITDA	1.8x	(0.3x)

- **Cash inflow from operating activities:** In line with EBIT performance; partly offset by a higher prepaid tax
- **Cash outflow from investing activities:** Mainly driven by capital expenditures in property, plant and equipment
- **Cash outflow from financing activities:** Primarily due to loan repayment and higher dividends; partly offset by Q2 bond issuance
- **Net debt/EBITDA:** Impacted by the acquisition of Longboard

Accelerated capital re-allocation program

Strong program execution enables acceleration of investments towards long-term growth



Organic sources of capital

Acceleration of strategic brands

- Optimized Trintellix performance in Europe & IO
- Delayed Abilify Maintena generic entry

Commercial model optimization

- U.S. Takeda Trintellix agreement
- Focus on improved brand profitability across markets

Operational effectiveness

- Cost efficiencies – “Procure4Growth”

Impact appr. DKK 1.3-1.5bn by 2027

vs. DKK 1-1.3bn previously



Organic uses of capital

Acceleration of strategic brands

- Focus on new patient starts, stronger conversation rate and improved persistency for Vyepiti
- Increasing efforts to capture AADAD patients broader by expansion of sales force

Early-stage development and building a sustainable pipeline

- Establishment of External Research and Innovation
- Investment in progressing early-stage assets

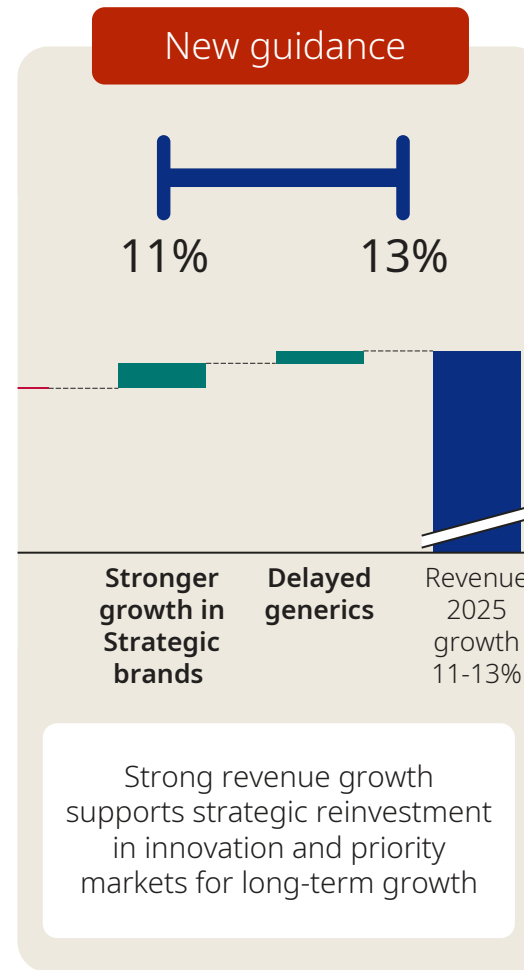
Late-stage pipeline progression

- R&D spend for amlenetug and bexicaserin phase III trials

One-time costs appr. DKK 1.2 bn in 2025-2027

Revenue expectations raised to 11-13% growth

Strong contribution from Rexulti and Vyepti growth



Driven by

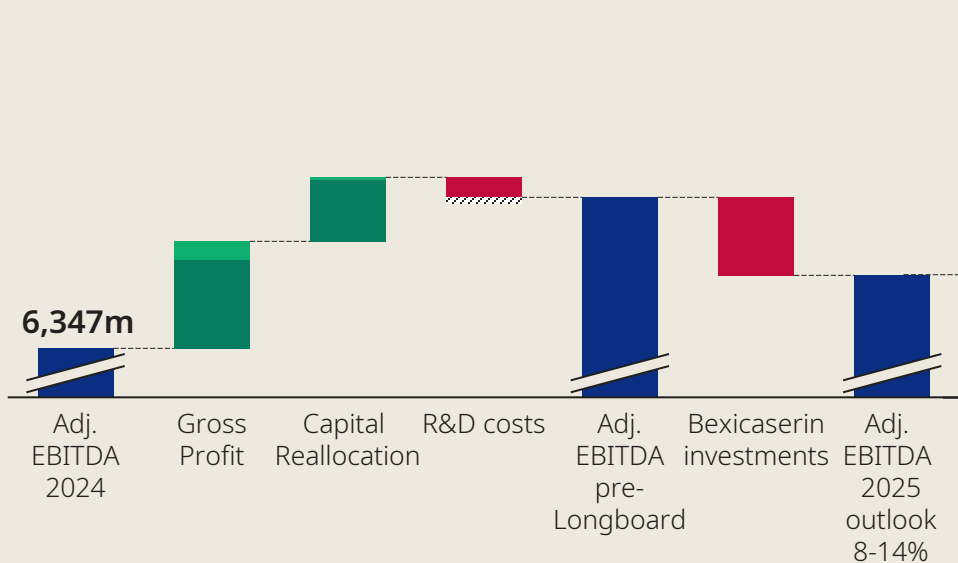
Vyepti
(eptinezumab)
100 mg/mL

REXULTI™
brexpiprazole
tablets

Adj. EBITDA expectations raised to 16-21% growth

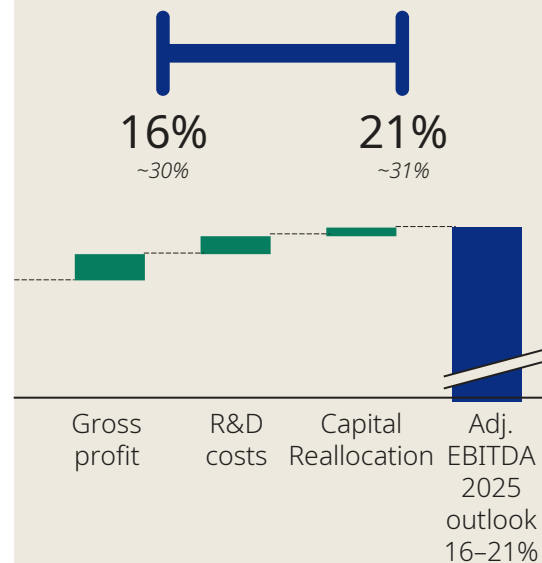
Implied adjusted FY EBITDA margin to exceed 30%

Previous guidance at Q1 2025



Rexulti and Vyepti growth and effect from disciplined capital reallocation showcases strong momentum of our strategy

New guidance



Underlines ability to improve profitability while expanding and progressing the pipeline

Driven by



Gross profit



Capital Reallocation

Conclusion

Charl van Zyl, President & Chief Executive Officer



Excellent H1 forms the basis for our raised guidance

Well-positioned for sustainable long-term growth



Growth

- Excellent H1 2025 performance reflects continued momentum in our Focused Innovator Strategy
- Growth driven by strategic brands, with Vyepti and Rexulti as main drivers
- Performance enables sustained investments in long-term growth



Innovation

- Pipeline advancing with our clinical programs moving toward key milestones
- Momentum in both neuro-specialty and neuro-rare
- Strong emphasis on progressing late-stage assets and preparing for future launches



Funding

- Capital reallocation program delivers impact through focused investments
- Continued cost discipline enabling reinvestment into high-priority areas
- FY 2025 financial guidance raised



Q&A

Appendix

Investments in future growth build on strong financial foundation

Other relevant financial information



	<u>2024 result</u>		<u>2025 soft guidance</u>
Total revenue (IFRS) growth ¹	11%	→	Around 1.5% points lower than at CER
Adjusted EBITDA growth ¹	12%	→	Around 1% points lower than at CER
Adjusted gross margin ²	88.4%	→	88% to 89%
R&D costs	DKK 4.5bn	→	Around DKK 5.0bn
Depreciation & amortization	DKK 1.9bn	→	Around DKK 1.7bn
Net financials, (expenses)/gains	DKK 449m	→	DKK (750m)
Effects from hedging	DKK (52m)	→	DKK 300m
Effective tax rate	15.5%	→	21% to 24%
Net cash/(net debt) ³	DKK (12bn)	→	DKK (9.5bn)

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.

Unfolding our indication space

Through the lens of our biology clusters, we're adding new indications to our portfolio

From →

From 4 main disease areas



Depression



Schizophrenia



Alzheimer's disease



Parkinson's disease

→ To

To focus on 4 biology clusters in research



Circuitry / neuronal biology



Protein aggregation, folding and clearance



Hormonal / neuropeptide signalling



Neuroinflammation / neuroimmunology

To unfold our indication space in development

● Biological psychiatry

● Agitation in AD

● Motor complications in PD

● MSA

● Migraine

● CD

● CAH

To improve our presence

Strong presence in psychiatry & neurology

Pioneering in proteinopathies

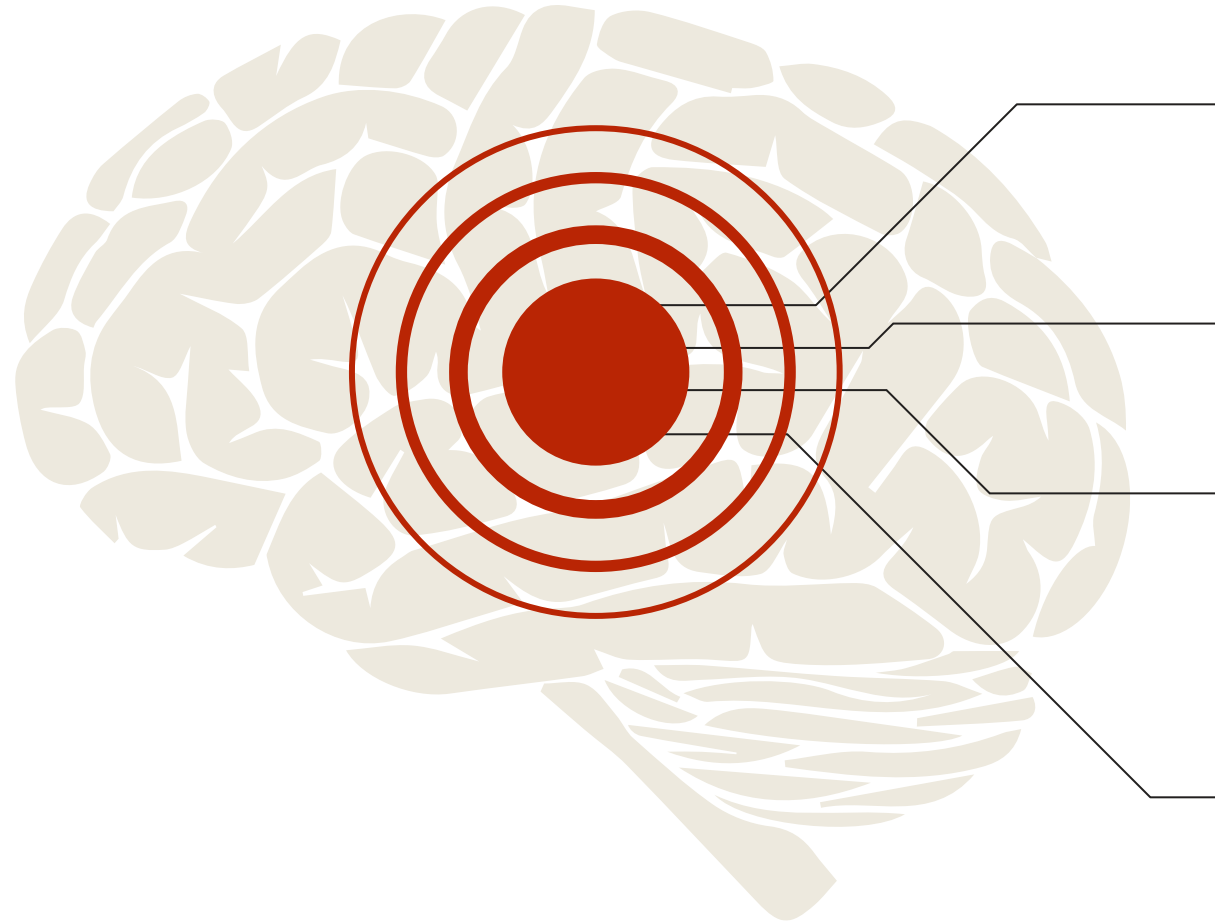
Leader in headache disorders

Invest and grow in neuroimmunology

AD: Alzheimer's Disease; PD: Parkinson's Disease; CAH: Congenital adrenal hyperplasia; CD: Cushing's disease; MSA: Multiple system atrophy; TED: Thyroid eye disease.

Expanding in migraine and headache disorders

Pursuing the strongest mechanistic approaches



Vyepti

Preventive migraine treatment and the only treatment administered in 30 min IV 4 x year

Anti-PACAP

Addressing a gap in migraine treatment

Combination approaches

Early exploratory migraine and headache treatments

- PACAP – CGRP biology
- PACAP – VIP biology

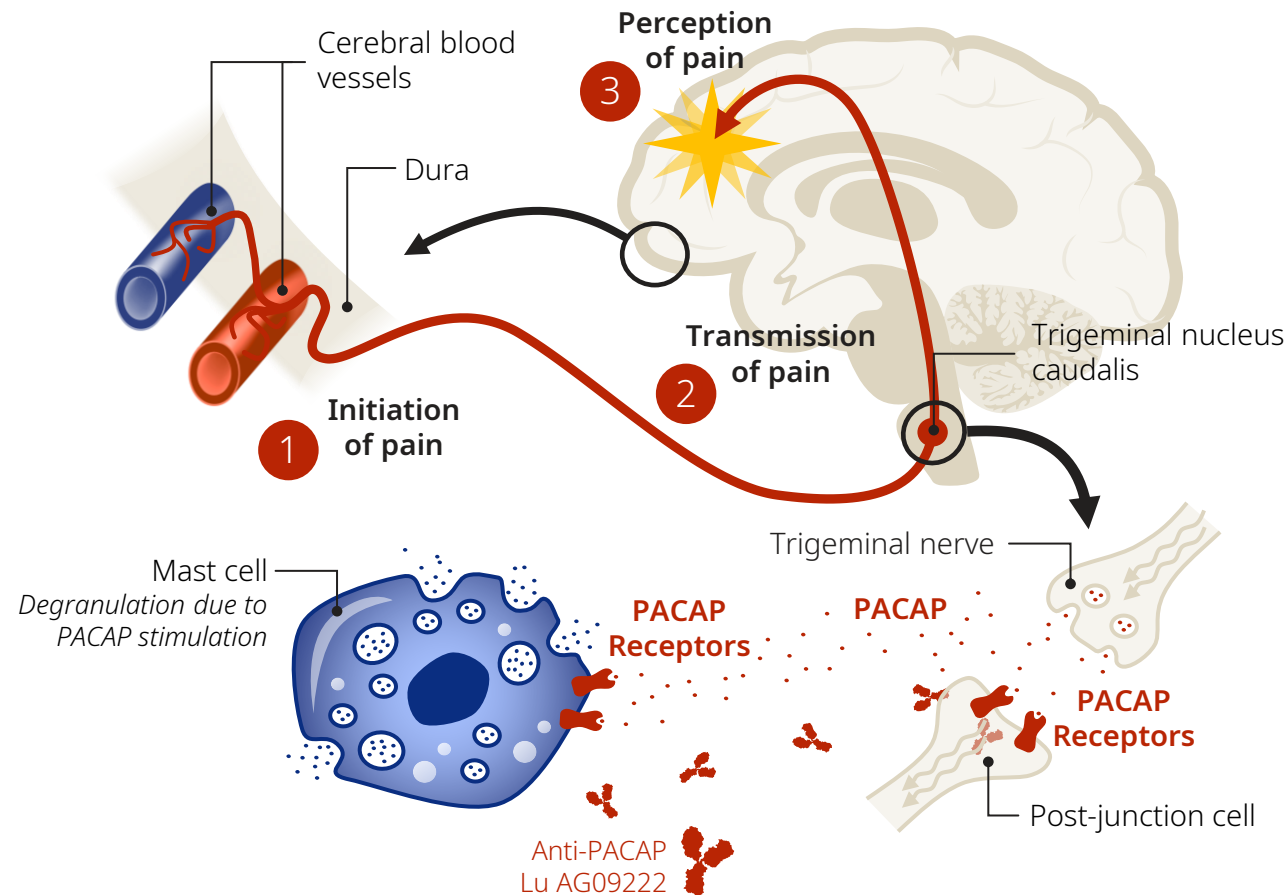
Novel targets

Exploring biological pathways

CGRP: Calcitonin gene-related peptide; PACAP: Pituitary adenylate cyclase-activating polypeptide; VIP: Vasoactive Intestinal Peptide.

Anti-PACAP - a new approach to migraine treatment

Addressing an urgent need with a differentiated mode of action



Targeting PACAP

- Pituitary Adenylate Cyclase Activating Peptide (PACAP)
- The PACAP peptide and its receptors are expressed in areas important for migraine pathophysiology. PACAP is implicated in neurotransmission and vasodilation outside the central nervous system
- Abnormal PACAP signalling is involved in pain sensation, neurogenic inflammation and provokes migraine
- Anti-PACAP antibodies can prevent the devastating effects of excessive PACAP signalling

Adapted from Mallick-Searle et al., 2020; Baun, M., et al., 2012; Schytz, H.W. et al., 2010; Odum, L. et al., 1998.

PACAP clearly differentiates from CGRP

There is a need for additional treatment option

Different signalling pathways – Different mode of action

Despite the favourable benefit-risk ratio of anti-CGRPs, about 40% of patients do not achieve adequate response

Compared to CGRP, experimentally introduced PACAP migraine-like attacks are:

- More delayed in nature and with a longer duration of facial flushing
- Associated with more premonitory symptoms (e.g., photophobia and facial pain)



CGRP

PACAP

63%

72%

Migraine-like headache

9%

48%

Premonitory symptoms

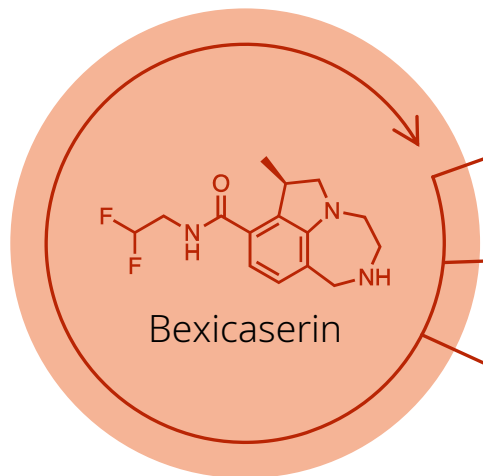
Fatigue, yawning, neck stiffness, hunger, mood swings, poor concentration, photophobia, phonophobia

With the different modes of action, anti-CGRP and anti-PACAP treatments are a strong match for patients

Ashina, M., Migraine. NEJM, 2020. 383(19), Guo et al., Cephalalgia, 37 (2017); Guo et al., Cephalalgia, 37 (2) (2017); Wienholtz et al., J. Invest. Dermatol., 141 (2021); Uddman et al. Brain Res 826(2); Jansen-Olesen et al. Peptides 25, 2105–2114 (2004); Sbei et al., Sci Rep 13, 12302 (2023). CGRP: Calcitonin gene-related peptide. PACAP: Pituitary adenylate cyclase-activating polypeptide.

Bexicaserin in phase III backed by strong clinical data

A differentiated, highly selective 5-HT_{2C} agonist with a compelling efficacy and safety profile



Greater selectivity and specificity

Designed to only bind 5-HT_{2C} receptors
No detected activity at receptors associated with significant adverse events with either 5-HT_{2B} (VHD and PAH) or 5-HT_{2A} (psychiatric)



Pre-clinical evidence

- Reduced seizure, epileptiform activity, duration and number of epileptiform events in fish and rodent models



Phase I – Healthy volunteers

- No observed food effect in SAD trial
- Plasma and CSF concentration increased in a dose-dependent & consistent manner



Phase II – Multiple DEE populations (*PACIFIC*)

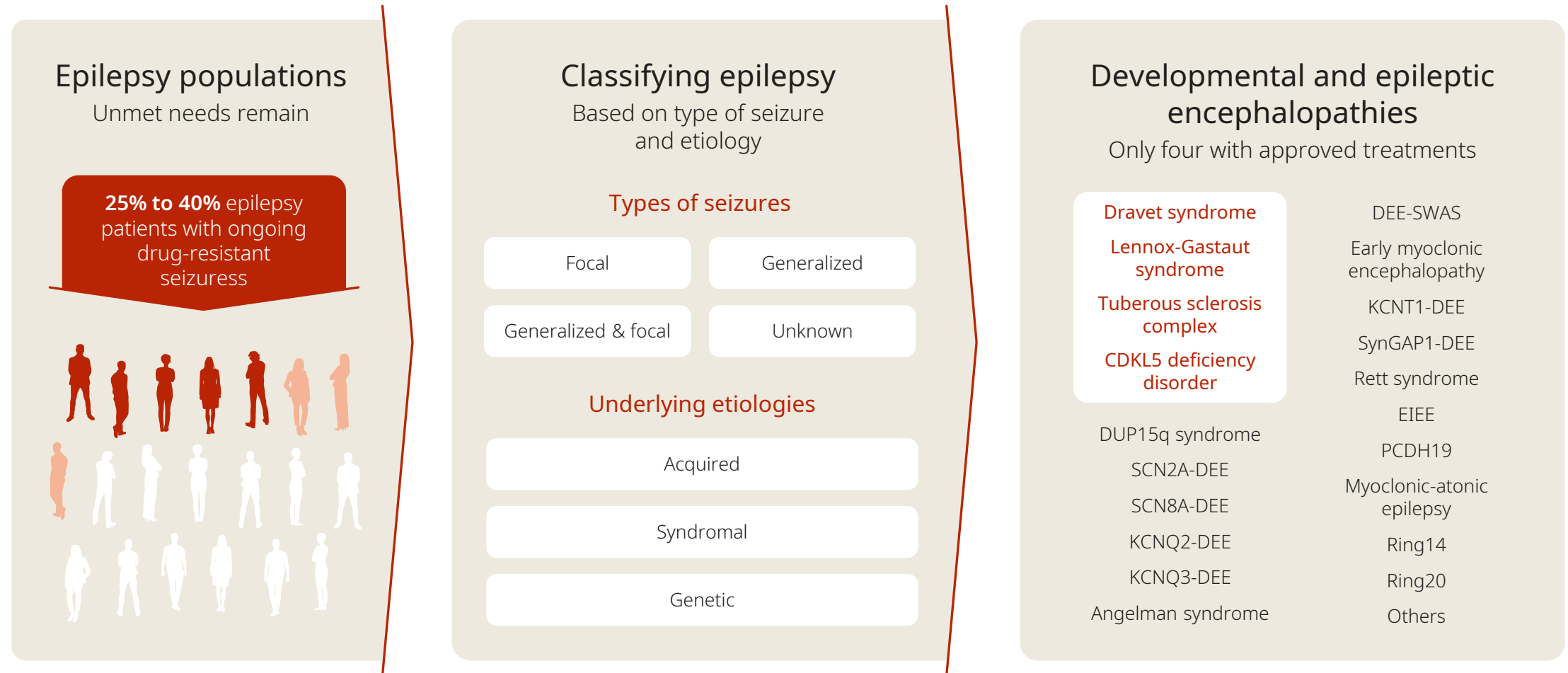
- Topline data communicated in Q1 2024
- Global phase III program initiated in Q4 2024 by Longboard
- Recent 9-month open-label data confirms strong and durable seizure reduction of 57.7% in countable motor seizures

5-HT: 5-hydroxytryptamine (serotonin) receptors; VHD: Valvular Heart Disease; PAH: Pulmonary Arterial Hypertension; SAD: Single Ascending Dose; CSF: Cerebrospinal Fluid; EEG: Electroencephalogram.

Longboard Pharmaceuticals subject to deal closure. Expected December 2024.

Strong unmet need across broad range of epilepsy indications

Insufficient treatment options available for epilepsy patients with drug-resistant seizures



(1) International League Against Epilepsy.

DEE: Developmental and Epileptic Encephalopathies; SWAS: Spike Wave Activation in Sleep; EIEE: Early Infantile Developmental & Epileptic Encephalopathy.

Majority of DEEs have no approved treatment options

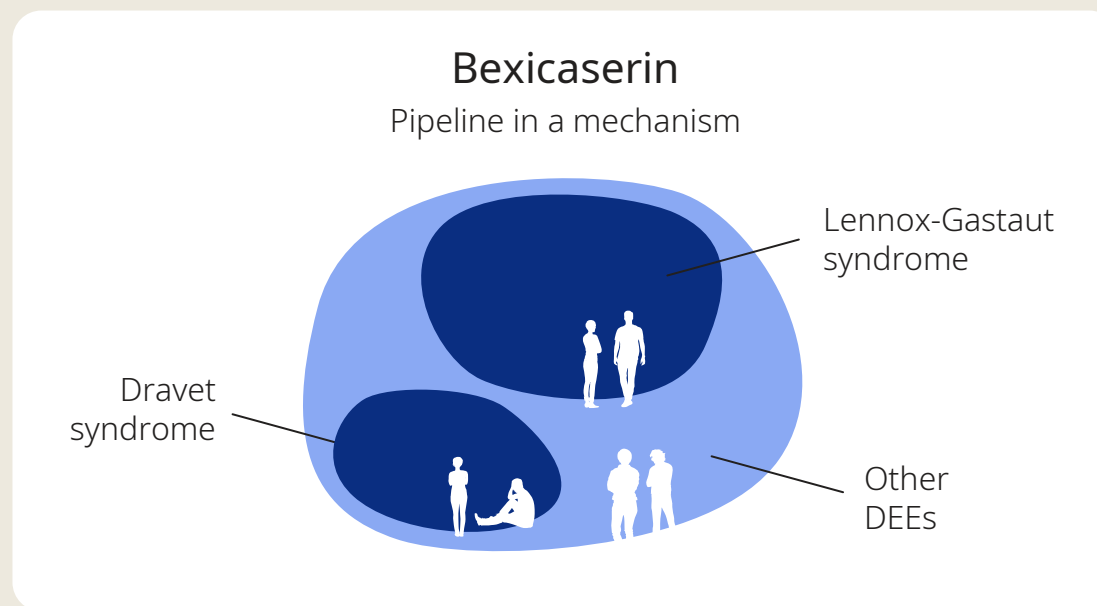
U.S. patient population of approximately 220,000 and half not served by licensed therapies

Sizable opportunities across all DEEs

→ **DEEs with approved drugs**
Approximately 120,000 patients



→ **DEEs without approved drugs**
Approximately 100,000 patients

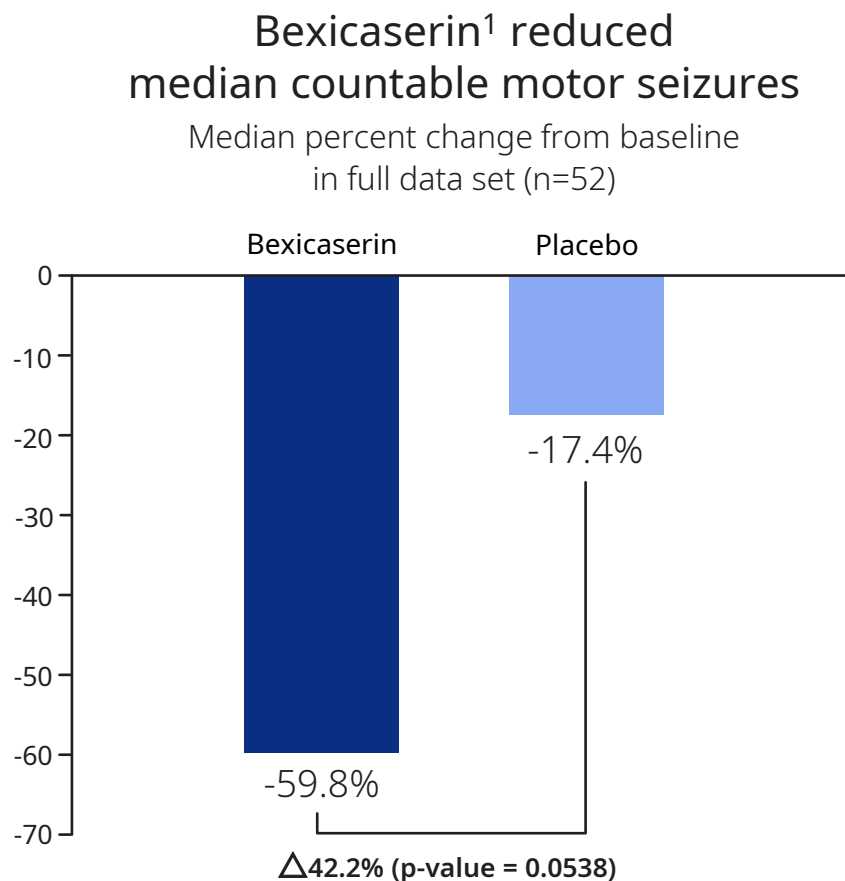


Bexicaserin has the potential to address all DEEs

Numbers from U.S. Dravet Syndrome Foundation and U.S. LGS Foundation. Longboard Pharmaceuticals subject to deal closure. Expected December 2024.
DEE: Developmental and Epileptic Encephalopathies; TSC: Tuberous Sclerosis Complex; CDKL5: Cyclin Dependent Kinase Like 5; EMAS: Epilepsy with Myoclonic-Atonic Seizures.

Promising efficacy across multiple DEE sub-populations

Phase II study showed best-in-class potential



Clinical evidence from DEE sub-populations

Reduction in median countable motor seizures

74.6% ↓ Dravet syndrome

50.8% ↓ Lennox-Gastaut syndrome

65.5% ↓ Other DEEs



FDA Breakthrough Therapy Designation granted in DEEs for patients ≥ 2 years of age

(1) Subject to deal closure. Expected December 2024. DEEs: Developmental and Epileptic Encephalopathies.

Bexicaserin - differentiated by design

Bexicaserin harbours best-in-class treatment potential across the DEE indication space

Indication	Cannabidiol ¹	Fenfluramine ⁴	Bexicaserin ⁵	Potential patient benefit
Dravet syndrome ²				Efficacy better than cannabidiol and similar to fenfluramine Compelling safety and tolerability
Lennox-Gastaut syndrome ³				Efficacy similar to fenfluramine and cannabidiol Compelling safety and tolerability
Other DEEs				Currently no approved medication
Pediatric epilepsies in DEE spectrum				Few medications studies and approved for severe pediatric epilepsies

Additional benefits

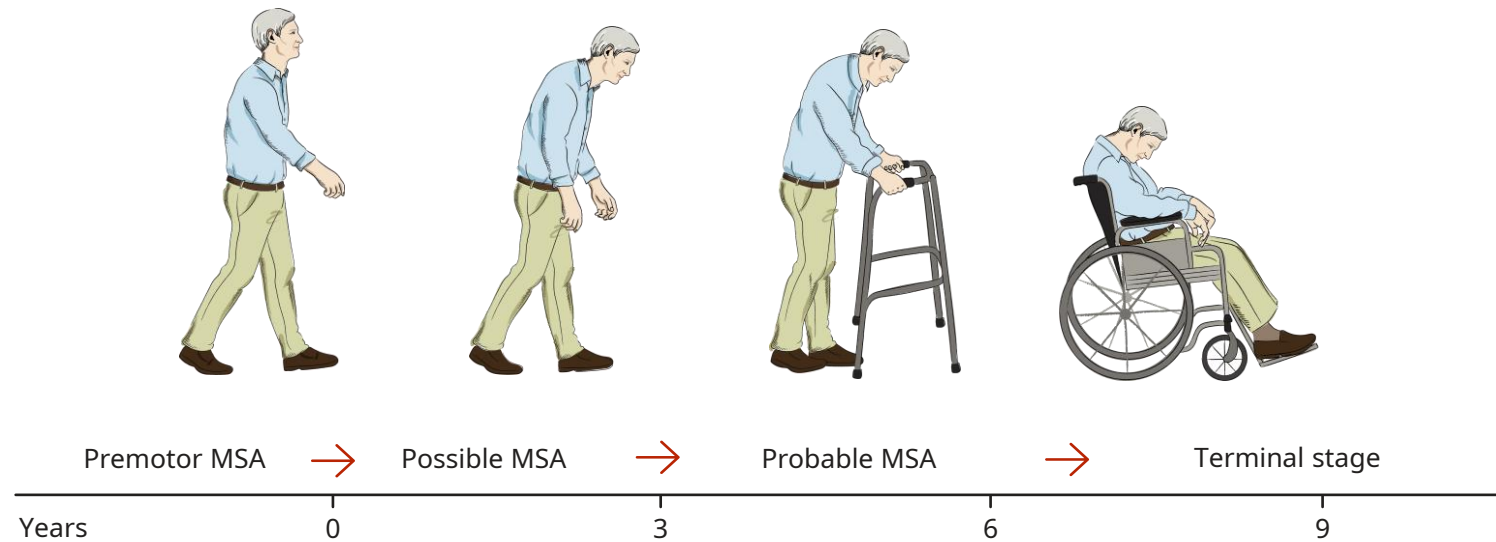
- Breakthrough Therapy Designation granted by the FDA
- Potential to be first approved medication in DEEs
- Expected good safety and tolerability, leading to little or no drug monitoring
- Low patient and health care burden when achieving no REMS or extensive monitoring

(1) Need for liver enzyme monitoring; (2) Valproate and clobazam as first-line treatment; (3) Valproate as first-line treatment; (4) Under a Risk Evaluation and Mitigation Strategies (REMS) program; (5) Subject to deal closure. Expected December 2024; DEEs: Developmental and Epileptic Encephalopathies.

Currently no approved treatment for MSA

A rapidly progressing and fatal disease

The clinical course



Common symptom

- Slowness of movement, tremor, or stiffness
- Clumsiness or lack of coordination
- Croaky, quivering voice
- Fainting or light-headedness
- Bladder control problems

50% of patients require walking aids within 3 years of motor symptom onset²



60% of patients require a wheelchair after 5 years and the median time before a patient is bedridden is typically 6–8 years²



Mortality usually due to bronchopneumonia, urosepsis, or sudden death^{2,3}

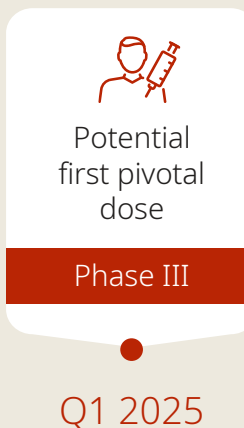
(1) Krismer F, Wenning GK. Nat Rev Neurol 2017;13:232–43; (2) Fanciulli A, Wenning GK. N Eng J Med 2015;372:249–63; 3. Jellinger KA. J Alzheimers Dis 2018;62:1141–79.

Potential first disease-modifying therapy in MSA

Amlenetug (Lu AF82422) – Innovative program within rare disease progression towards phase III

Progressing towards phase III

- *AMULET* phase II showed **27% slowing of clinical progression in MSA¹** with a 96.9% probability (modified UMSARS)
- *MASCOT* phase III trial with highly innovative approach including Bayesian statistics



Presentation on MSA and amlenetug

Phase II data from *AMULET* trial presented at MDS in September 2024

Market potential

- ✓ Potential **first-in-class antibody with superior technical profile** which binds all major forms of α -synuclein and prevents aggregation
- ✓ **Clinical proof-of-mechanism achieved** and well-tolerated in healthy volunteers and PD patients
- ✓ **Regulatory path established** to allow potential market entry in 2029

26,000

Target population²

2029

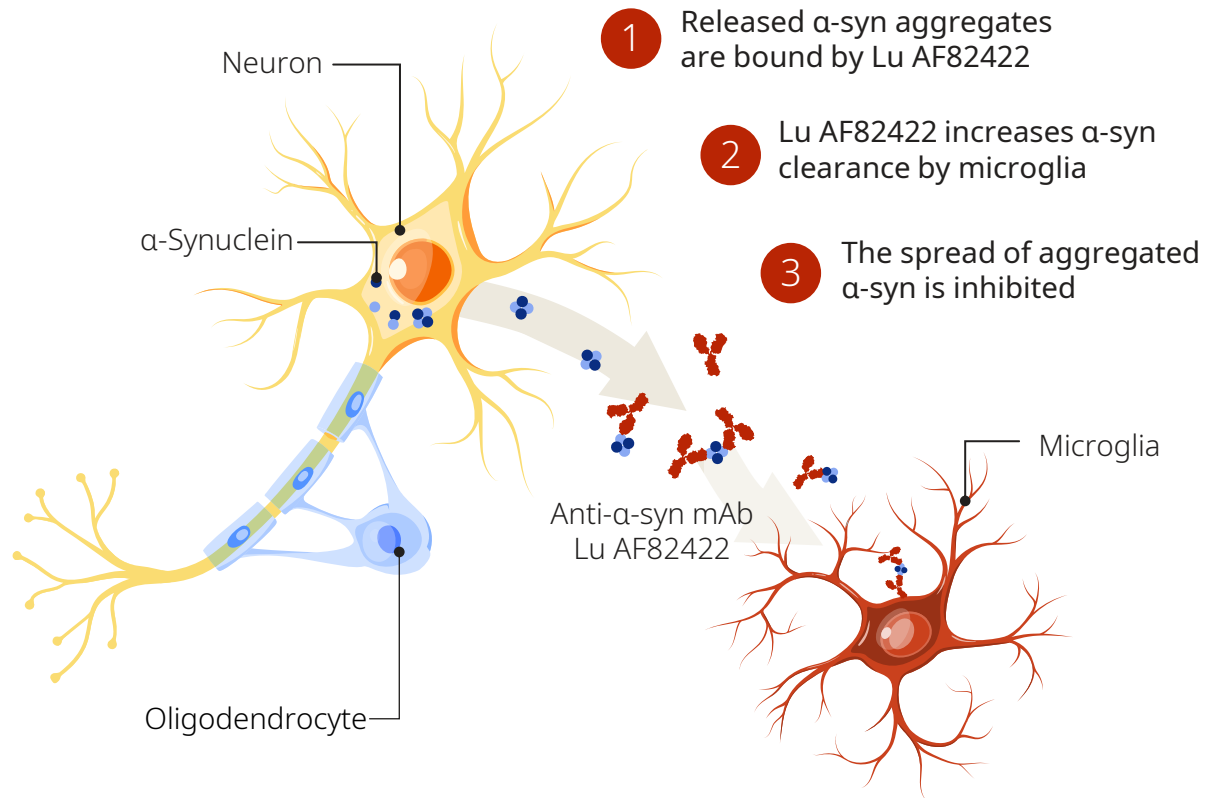
Potential launch

(1) Measured on the Unified Multiple System Atrophy Rating Scale (UMSARS); (2) U.S., EU5, and Japan (source: Trinity and internal estimates).

MSA: Multiple System Atrophy; PD: Parkinson's Disease.

Amlenetug - inhibiting the spread to other cells

Potential first disease-modifying therapy in MSA



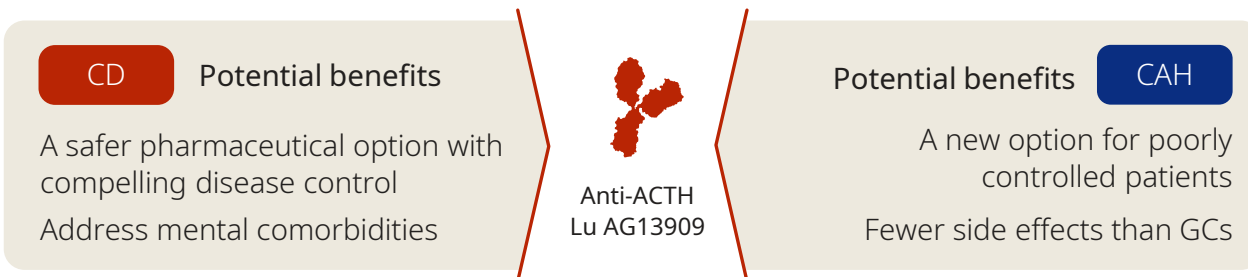
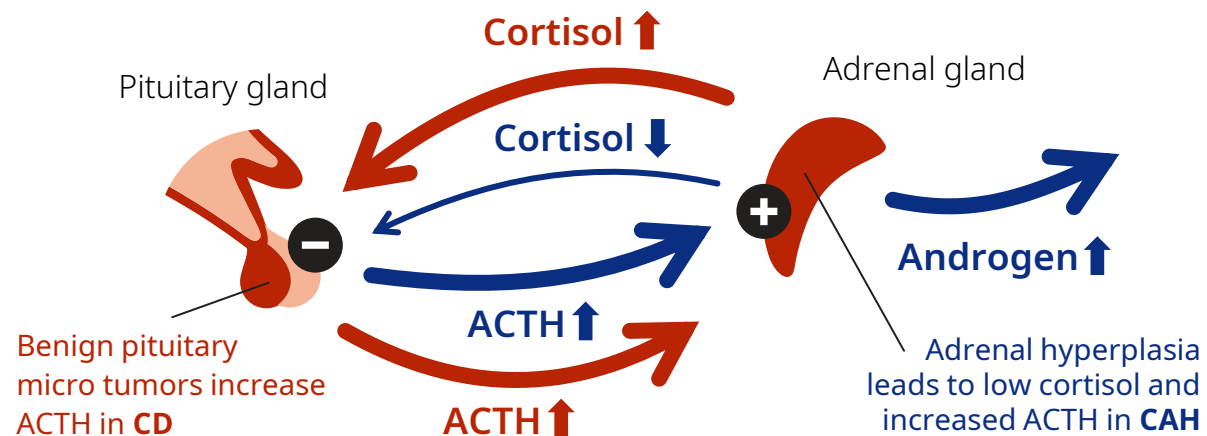
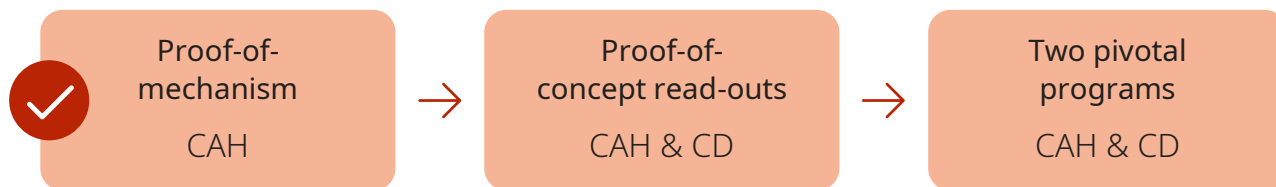
Amlenetug (Lu AF82422)

- Human IgG1 mAb that recognizes and binds to all major forms of extracellular α -syn and thereby prevents uptake and inhibit seeding of aggregation
- An active Fc region, which may increase immune-mediated clearance of α -syn/mAb complexes through microglia mediated uptake
- Developed by Lundbeck under a joint research and licensing agreement between Lundbeck and Genmab A/S

MSA: Multiple System Atrophy; IgG1: Immunoglobulin G.

Lu AG13909 - potential first-in-class neurohormonal asset

Anti-ACTH (Lu AG13909) – Strong mechanistic read-outs predict promising future



(1) Source: Evaluate Pharma and internal sources.
ACTH: Adrenocorticotrophic Hormone; CAH: Congenital Adrenal Hyperplasia; CD: Cushing's Disease; GC: Glucocorticoids.

Market potential

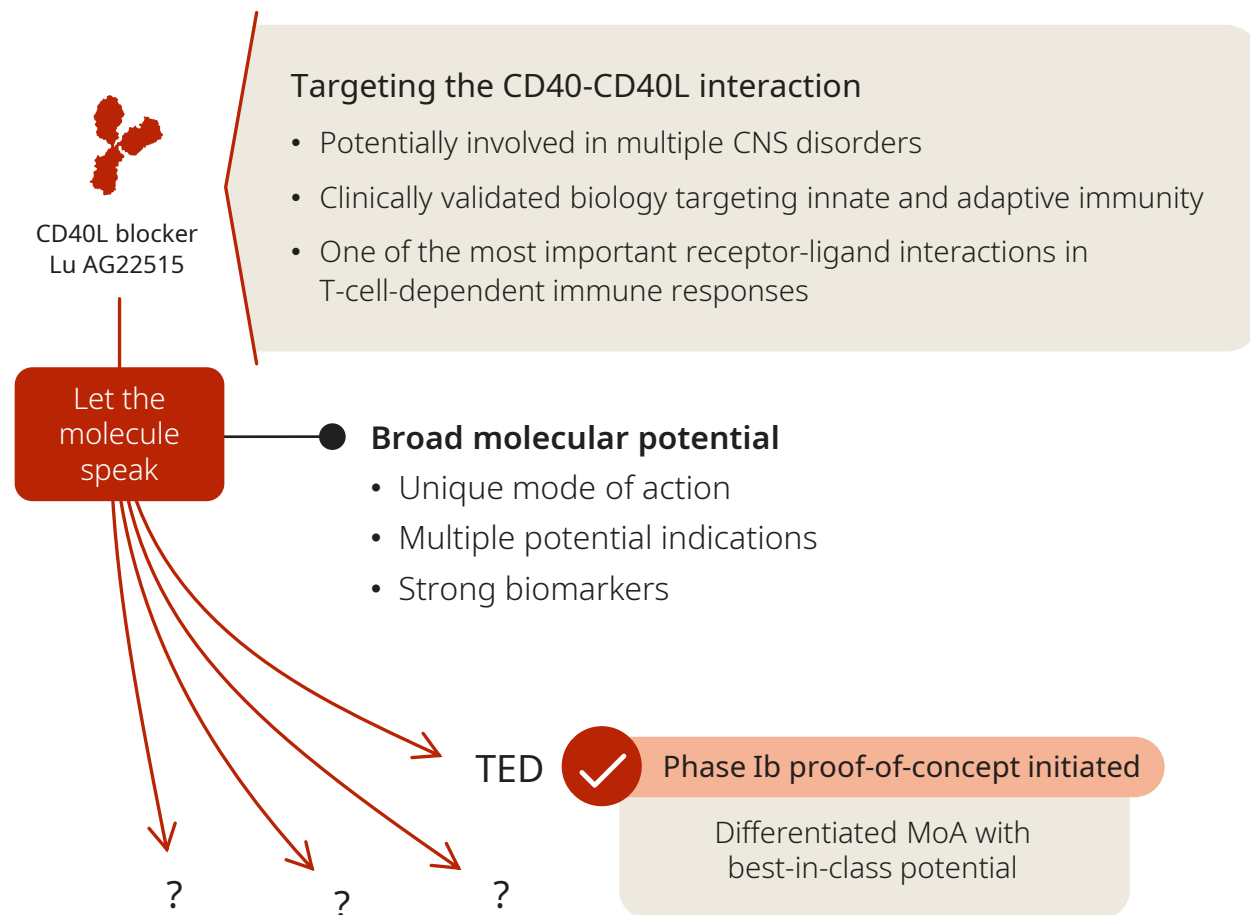
- ✓ Potential first-in-human/first-in-class antibody with favourable safety profile, directly targeting ACTH
- ✓ Strong differentiation in CD and competitive characteristics in CAH
- ✓ Clear diagnostic criteria and patient identification

7,000^{CAH} + 6,000^{CD}
Inadequately treated patients¹

2031
Potential launch

Letting the molecule speak – CD40L blocker (Lu AG22515)

Tapping into well-described and clinically validated biology



CD40L: Cluster of Differentiation 40 Ligand; TED: Thyroid Eye Disease.

Neuroimmunology is a rapidly expanding field

New therapies are commercially very successful and there are still a lot of unmet needs

Multiple Sclerosis

Additional new impactful therapies needed against disease progression

Neuromyelitis Optica

New mAb therapies with new mechanisms; Complement C5, IL-6R, CD19

Myasthenia Gravis

Building on IVIg with FcRn binders and adding two new powerful mechanism of action MAb therapies against IL6, Complement C5

Friedreich's Ataxia

First approved treatment with an anti-inflammatory mechanism

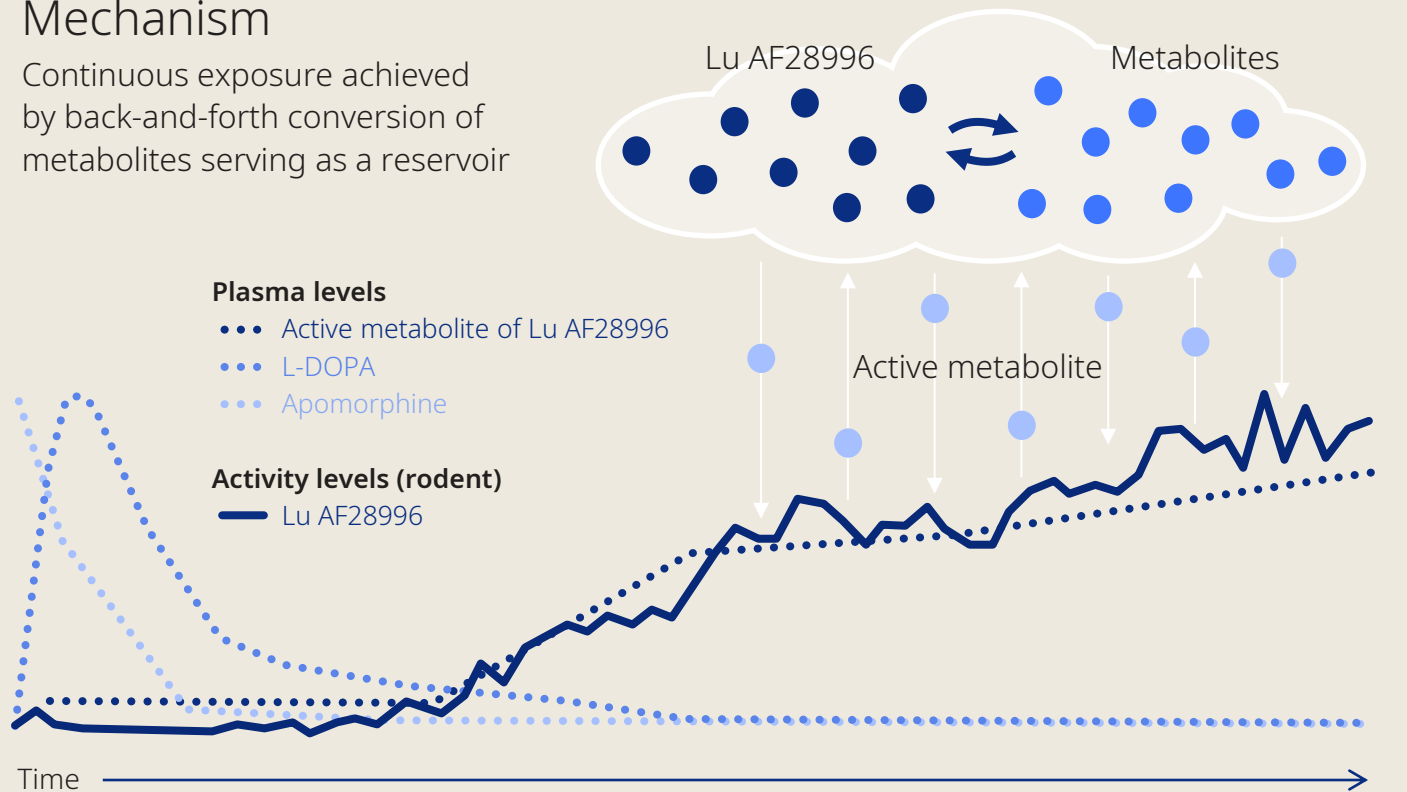
A tremendous growth potential

Lu AF28996 - continuous receptor stimulation

Lu AF28996 offers continuous D₁ and D₂ receptor stimulation

Mechanism

Continuous exposure achieved by back-and-forth conversion of metabolites serving as a reservoir



An innovative pro-drug with low and sustained exposure

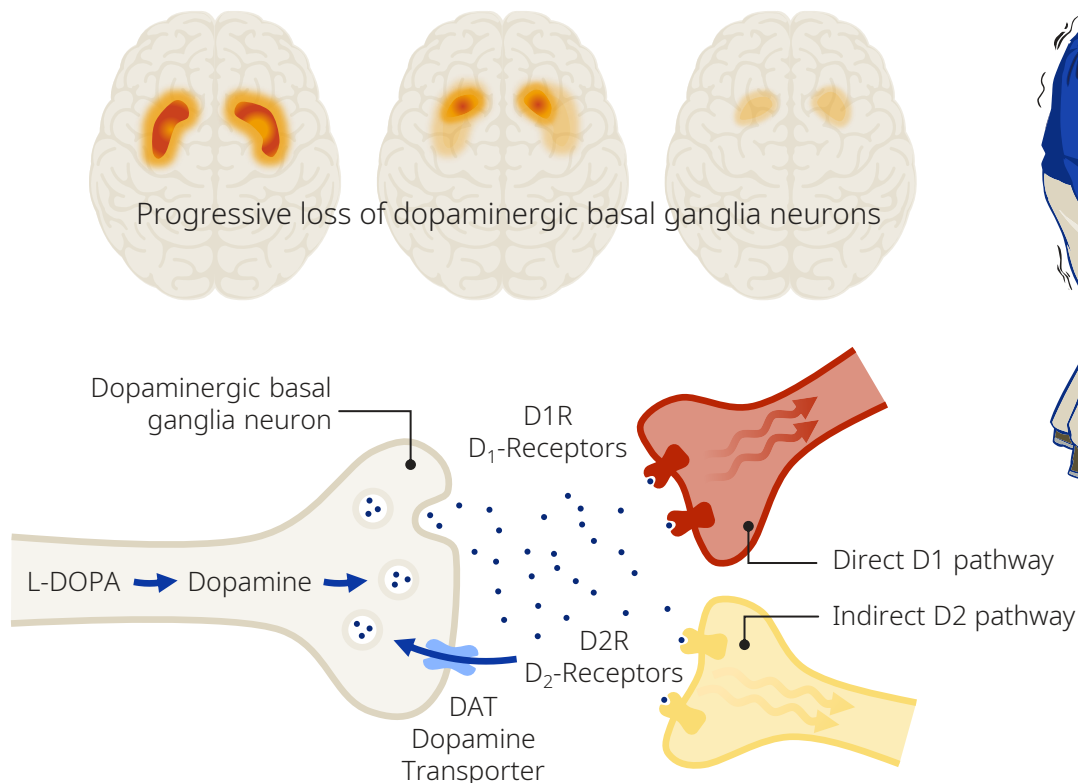
- Lu AF28996 offers very different pharmacokinetic properties than L-DOPA and other short-acting dopamine agonists such as apomorphine
- Lu AF28996 will provide prolonged therapeutic action over the day resulting in a prolonged good ON-time

Data from study in rodents.

Lu AF28996 - addressing major unmet need in PD

Lack of dopaminergic neurons lead to motor symptoms

Parkinson's disease



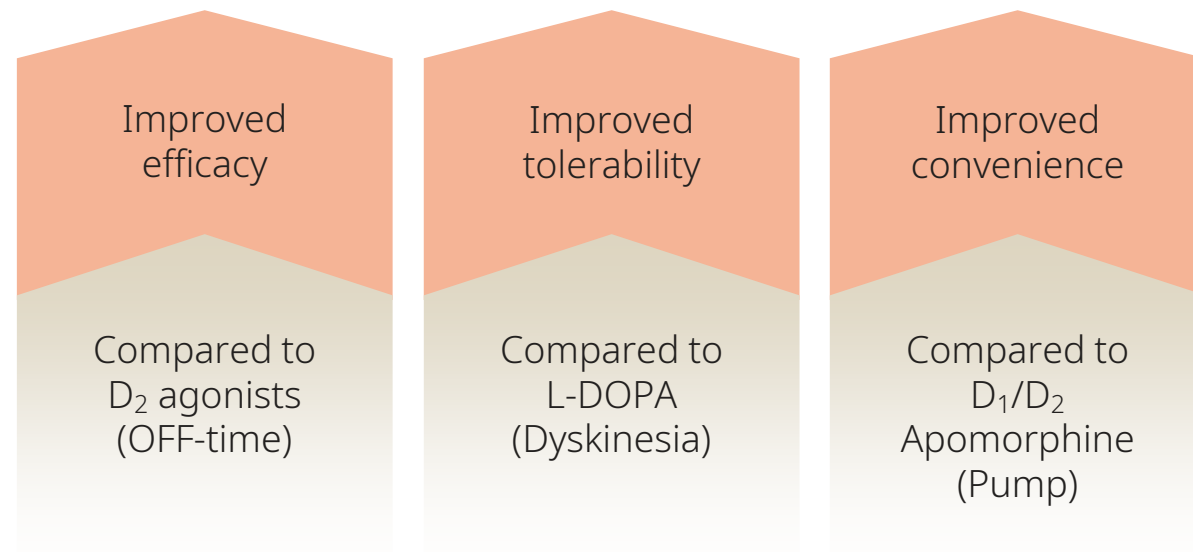
Targeting the basal ganglia

- Parkinson's disease (PD) is characterized by a progressive loss of dopaminergic neurons
- **Under normal conditions**, dopamine binds to distinct dopamine receptors (D₁ and D₂) in two different pathways involved in motor control
- **In PD**, the lack of dopamine leads to reduced stimulations of both the direct and indirect pathways leading to motor symptoms

Lu AF28996 - an innovative and oral prodrug

Lu AF28996 provides a new solution for patients and specialists

Broad-acting dopamine D₁/D₂ receptor agonist providing continuous dopaminergic activation

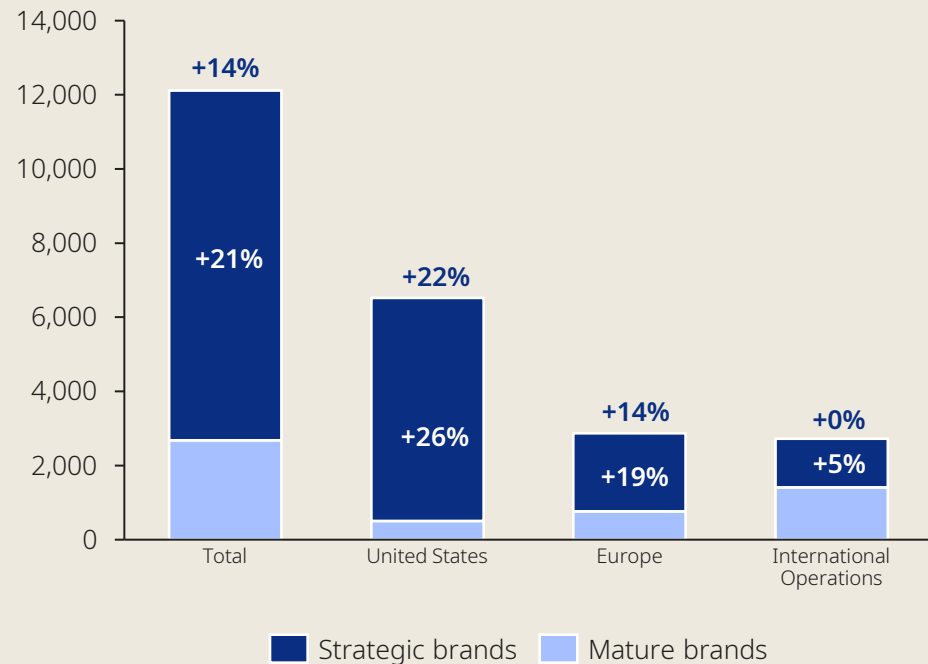


Lu AF28996

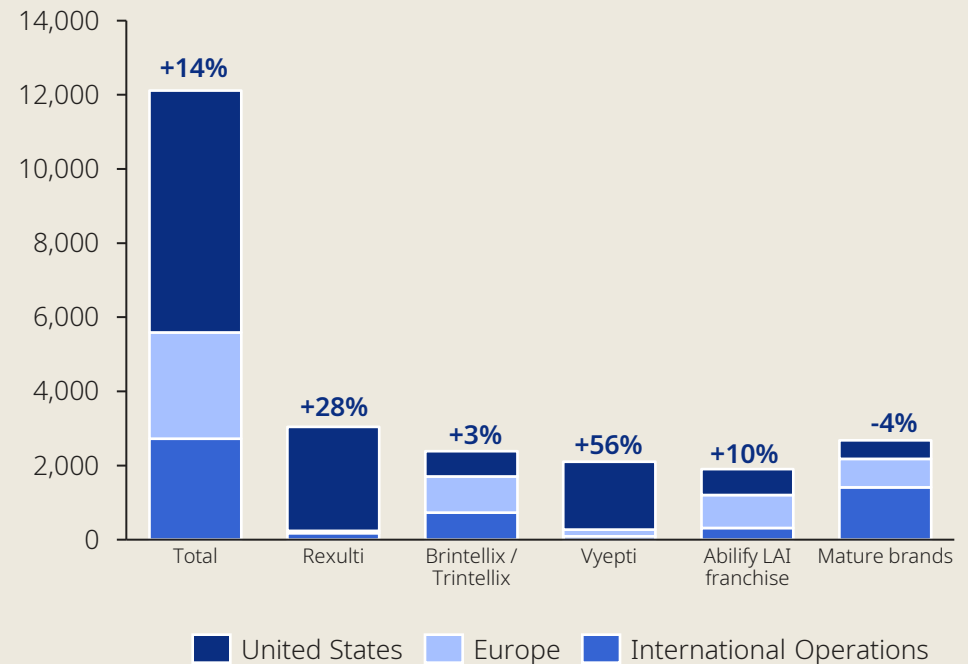
- Active metabolite with agonistic properties towards both dopamine D₁ and D₂ receptors leading to activation of both the direct and indirect pathways
- Oral symptomatic treatment for PD patients experiencing motor complications

Revenue overview H1 2025

Reported geographic revenue split & YoY growth¹
H1 2025



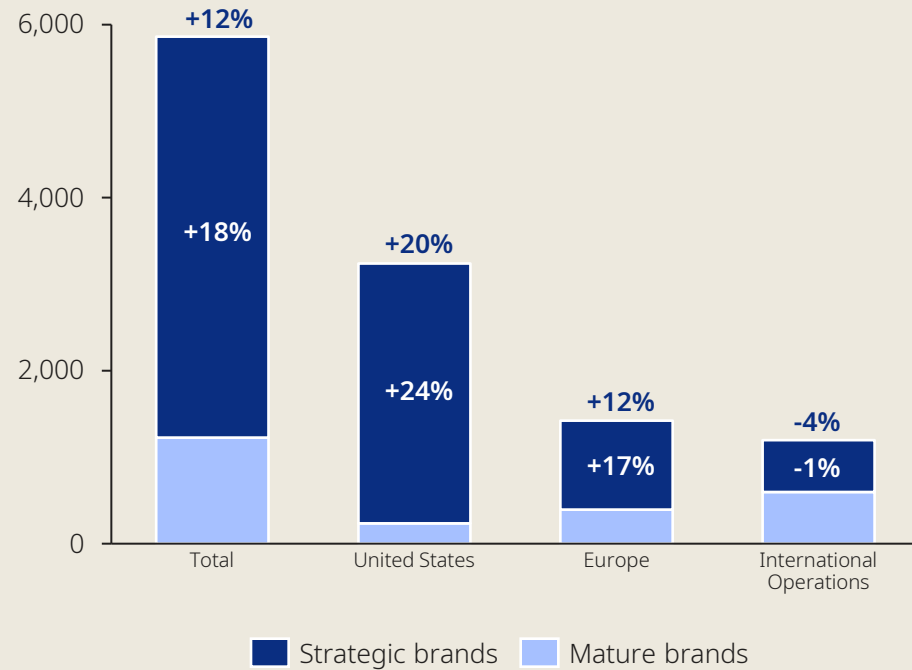
Reported product revenue split & YoY growth¹
H1 2025, DKKm



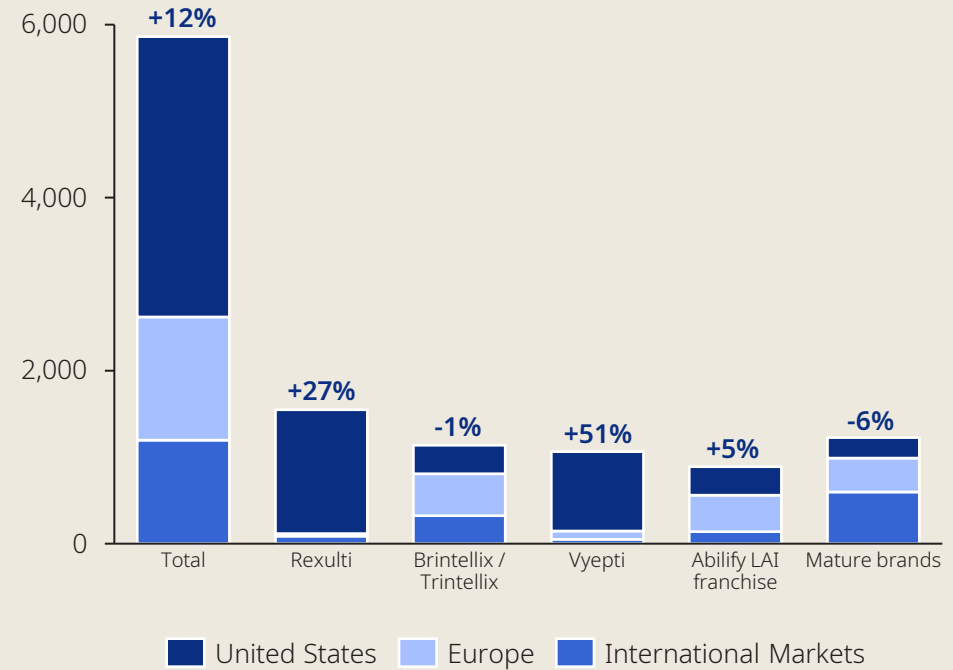
Unless otherwise stated, growth rates are at CER; (1) Totals are including other revenue and excluding effect from hedging.

Revenue overview Q2 2025

Reported geographic revenue split & YoY growth¹
Q2 2025



Reported product revenue split & YoY growth¹
Q2 2025, DKKm



Unless otherwise stated, growth rates are at CER; (1) Totals are including other revenue and excluding effect from hedging.

Product distribution of revenue & YoY growth

DKKm	H1 2025	H1 2024	Growth (CER)	Growth (DKK)	% of total H1 2025	Q2 2025	Q2 2024	Growth (CER)	Growth (DKK)	% of total Q2 2025
Rexulti®	3,039	2,381	28%	28%	25%	1,548	1,266	27%	22%	26%
Brintellix®/Trintellix®	2,390	2,351	3%	2%	19%	1,136	1,183	(1%)	(4%)	19%
Vyepti®	2,105	1,342	56%	57%	17%	1,063	725	51%	47%	18%
Abilify LAI franchise	1,902	1,725	10%	10%	16%	888	866	5%	3%	15%
Strategic brands	9,436	7,799	21%	21%	77%	4,635	4,040	18%	15%	78%
Ciprallex®/Lexapro®	1,090	1,116	0%	(2%)	9%	468	498	(2%)	(6%)	8%
Other pharmaceuticals	1,590	1,704	(6%)	(7%)	13%	757	854	(9%)	(11%)	12%
Mature brands	2,680	2,820	(4%)	(5%)	22%	1,225	1,352	(6%)	(9%)	20%
Other revenue	123	157	(22%)	(22%)	1%	73	87	(17%)	(16%)	1%
Total revenue before hedging	12,239	10,776	14%	14%		5,933	5,479	12%	8%	
Effects from hedging	19	(35)			0%	90	(26)			1%
Total revenue	12,258	10,741	14%	14%	100%	6,023	5,453	12%	10%	100%

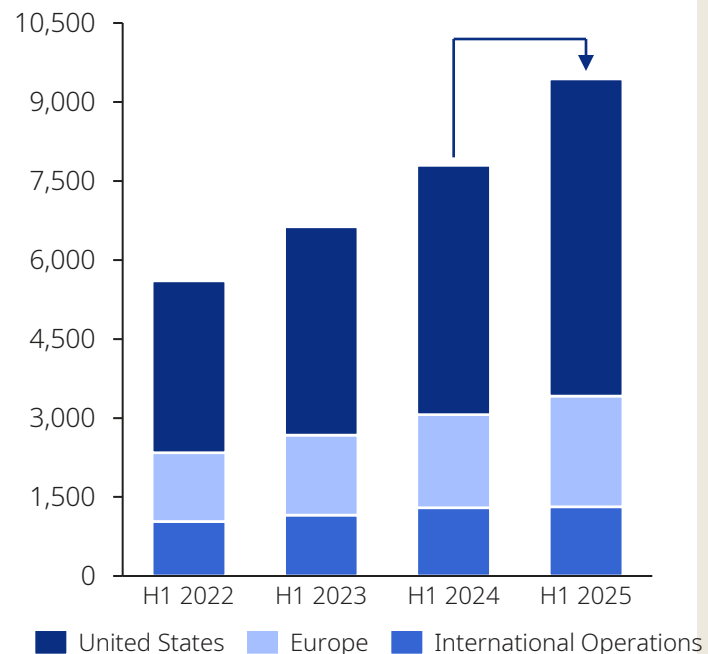
Strategic brands



H1 reported revenue

DKKm

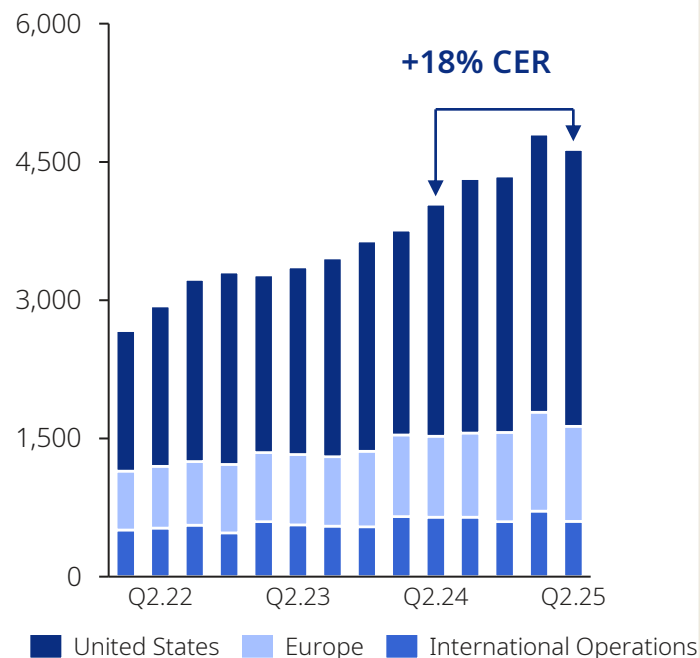
+21% CER



Quarterly reported revenue

DKKm

+18% CER



Comments

Continued strong performance across the strategic brands reaching DKK 9.4bn in H1 2025 and 4.6bn in Q2 2025, representing a growth of 21% (+21% DKK) and 18% (+15% DKK) respectively

H1 2025

- +26% (+27% DKK) in the United States
- +19% (+19% DKK) in Europe
- +5% (+1% DKK) in International Operations

Q2 2025

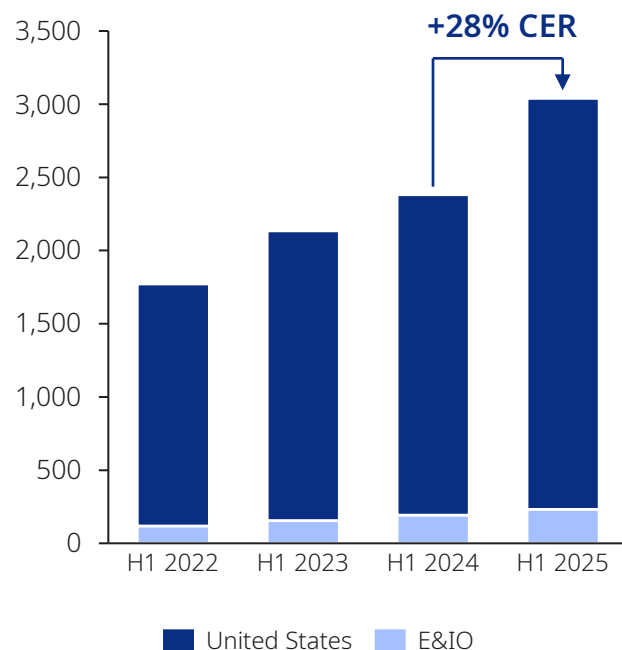
- +24% (+19% DKK) in the United States
- +17% (+17% DKK) in Europe
- -1% (-7% DKK) in International Operations

Strong growth momentum is expected to continue

Unless otherwise stated, growth rates are at CER.

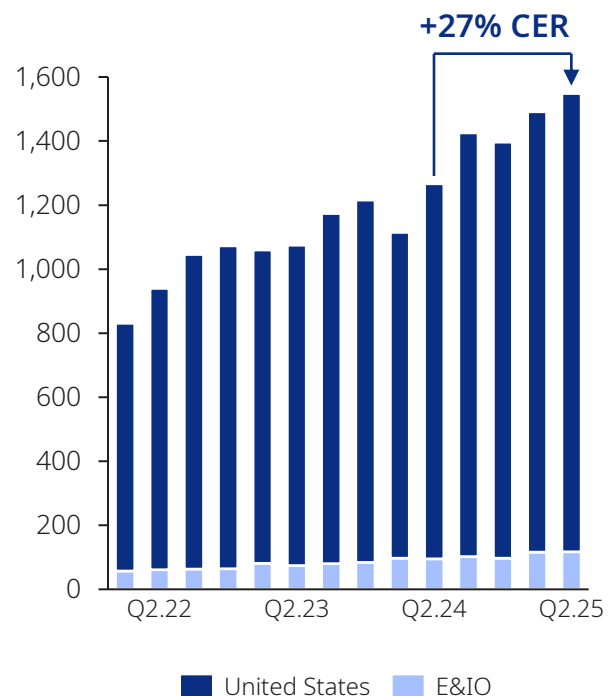
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



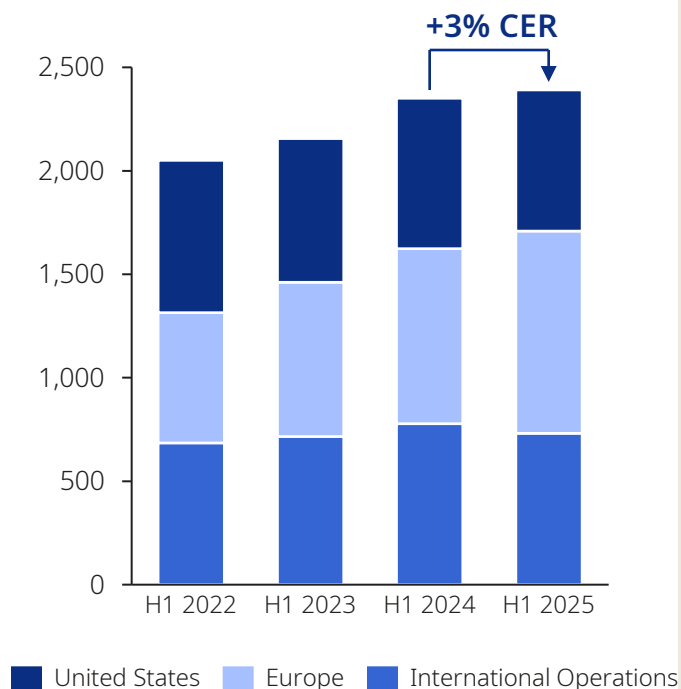
Comments

- Grew by 28% (+28% DKK) and reached DKK 3.0bn in H1 2025
- Grew by 27% (+22% DKK) and reached DKK 1.5bn in Q2 2025
- In the U.S., revenue continues to benefit from a strong performance in both AADAD and MDD segments
- In Europe, the growth was primarily driven by the launch in Spain and demand growth
- In International Operations, sales growth was primarily driven by increased demand in Canada

Unless otherwise stated, growth rates are at CER. Rexulti was approved by the FDA July 2015 and by the European Commission July 2018.

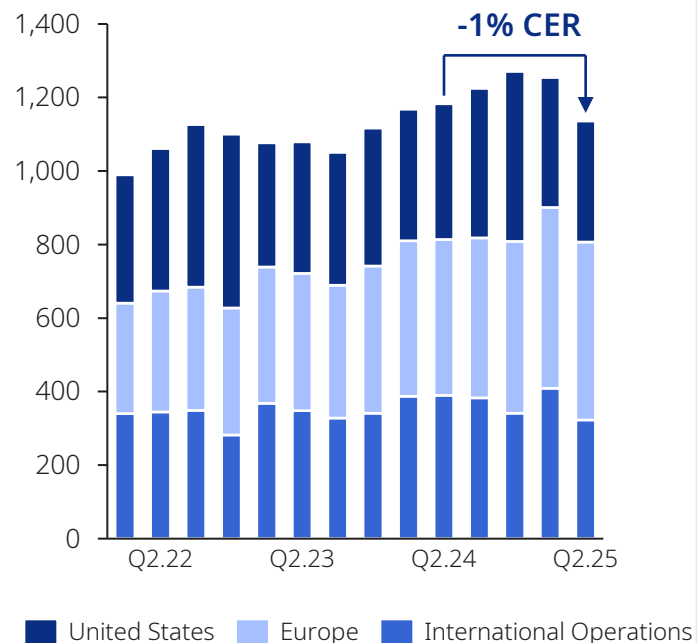
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



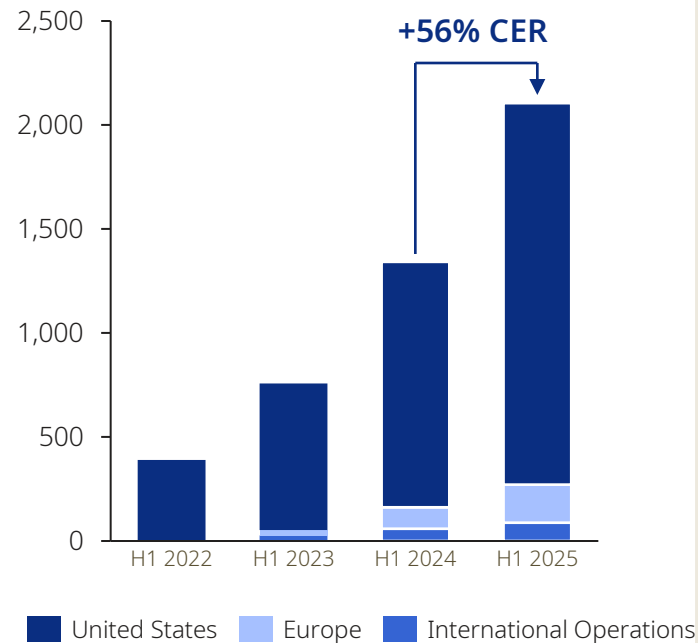
Comments

- Grew by 3% (+2% DKK) and reached DKK 2.4bn in H1 2025
- Declined by -1% (-4% DKK) and reached DKK 1.1bn in Q2 2025
- In the U.S., the revenue decline of -6% CER (-6% DKK) in H1 2025 reflects the expected impact of transferring of U.S. sales operations to Takeda, effective 1 January 2025
- Strong performance in most markets such as Spain, Italy, Japan and France
- Japan market share hitting astonishing 12%

Unless otherwise stated, growth rates are at CER. Trintellix was approved by FDA September 2013, by MHLW Japan September 2019 and Brintellix by European Commission December 2013.

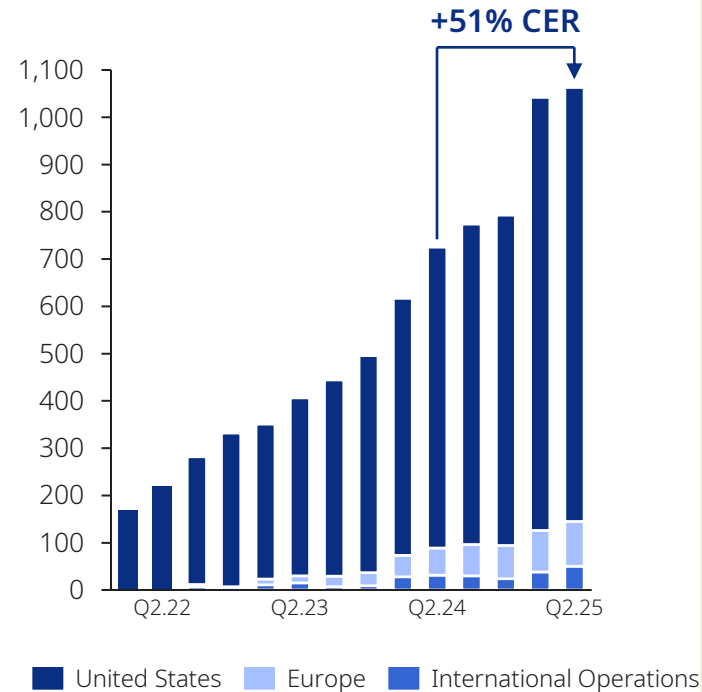
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Grew by 56% (+57% DKK) and reached DKK 2.1bn in H1 2025
- Grew by 51% (+47% DKK) and reached DKK 1.1bn in Q2 2025
- Vyepti sustained its strong momentum in H1 2025, reinforcing its position as the fastest-growing injectable anti-CGRP therapy in the U.S.
- In Europe and International Operations, strong revenue growth was maintained across key markets such as France, Spain, Germany, Canada and Italy

Unless otherwise stated, growth rates are at CER. Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022.

Abilify LAI franchise



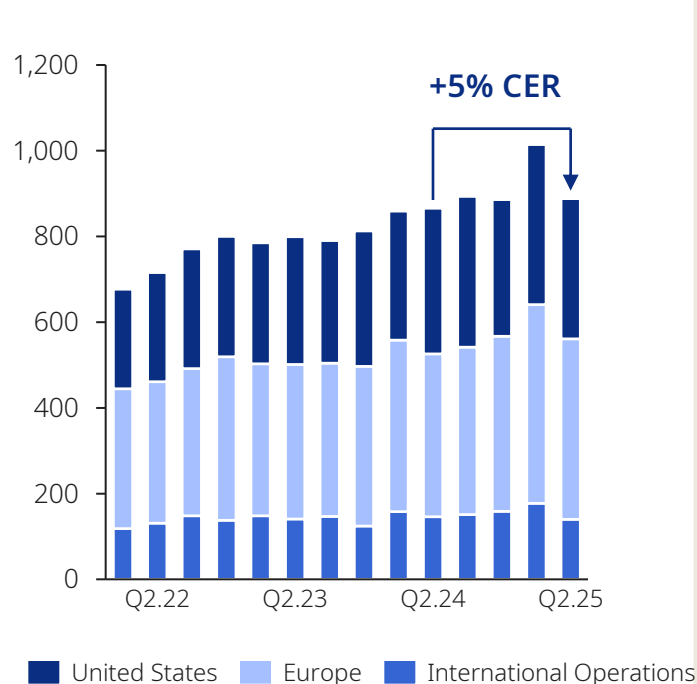
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



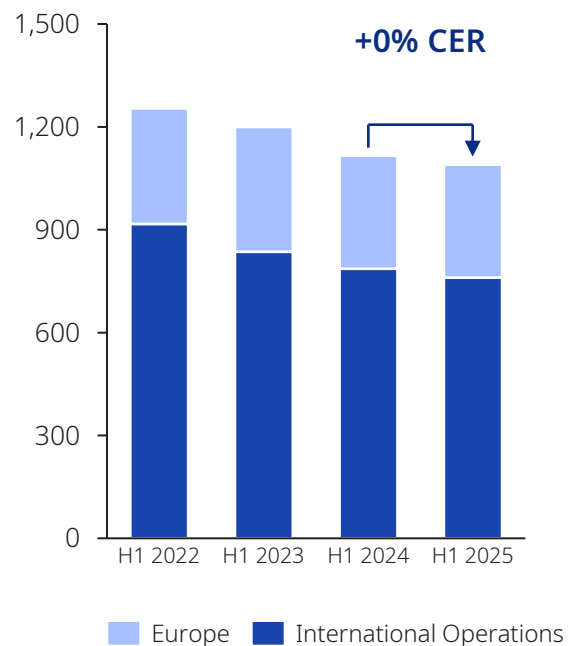
Comments

- Grew by 10% (+10% DKK) and reached DKK 1.9bn in H1 2025
- Grew by 5% (+3% DKK) and reached DKK 0.9bn in Q2 2025
- The franchise delivered solid growth in H1 2025, however growth decelerated in Q2 2025 in U.S. primarily due to inventory movements between quarters
- Strong demand growth of Abilify Maintena 960mg in Spain, France and Germany. International Operations reported strong demand growth of Abilify Maintena in Canada and Australia

Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA and by the European Commission in February and November 2013, respectively; Abilify Asimtufii was approved by FDA in April 2023 and by EC in March 2024. LAI: Long-acting injectable.

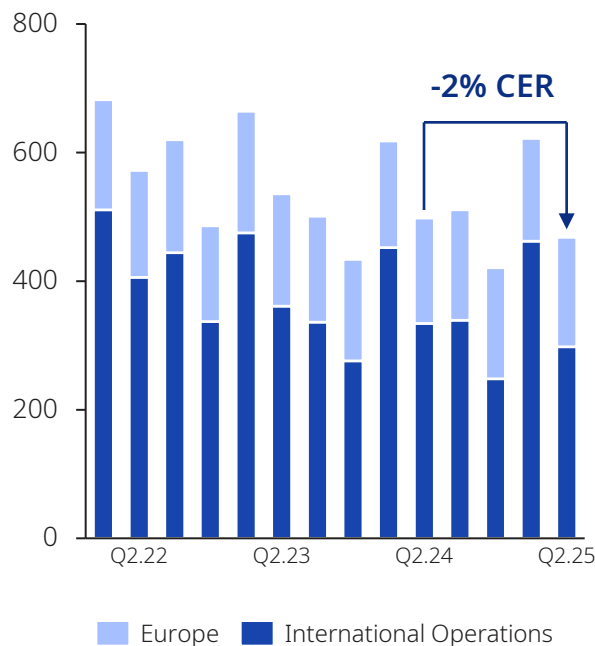
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

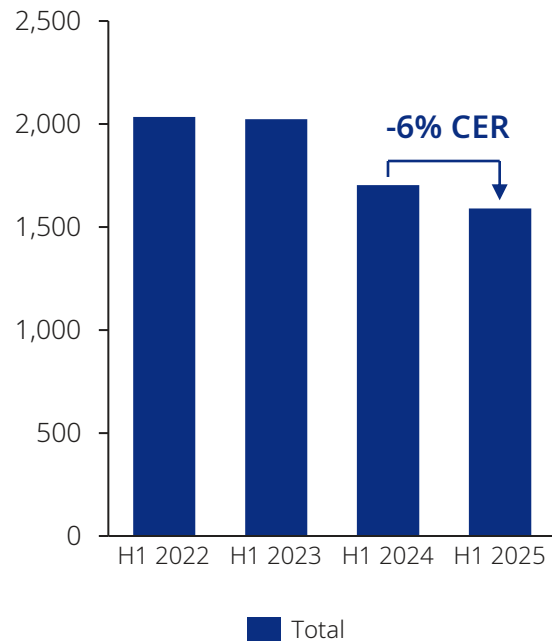
- Unchanged at CER (-2% DKK) and reached DKK 1.1bn in H1 2025
- Down by 2% (-6% DKK) and reached DKK 0.5bn in Q2 2025
- The largest markets are China, Saudi Arabia, Brazil and South Korea in H1 2025
- The patent expired in 2012 (U.S.) and in 2014 (most of E&IO)¹
- Generic erosion in Japan, following loss of exclusivity in December 2022, in Canada, where sales were impacted by the generics listing in Quebec

Unless otherwise stated, growth rates are at CER. (1) Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time.

Other pharmaceuticals¹

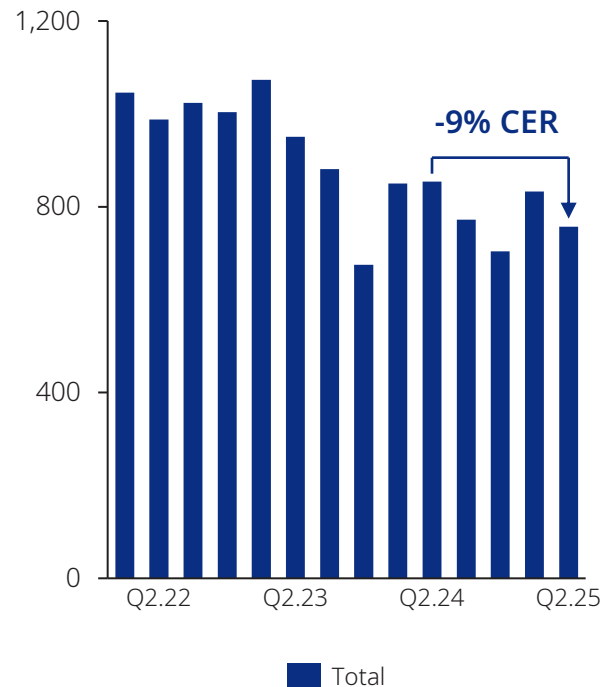
H1 reported revenue

DKKbn



Quarterly reported revenue

DKKbn



Comments

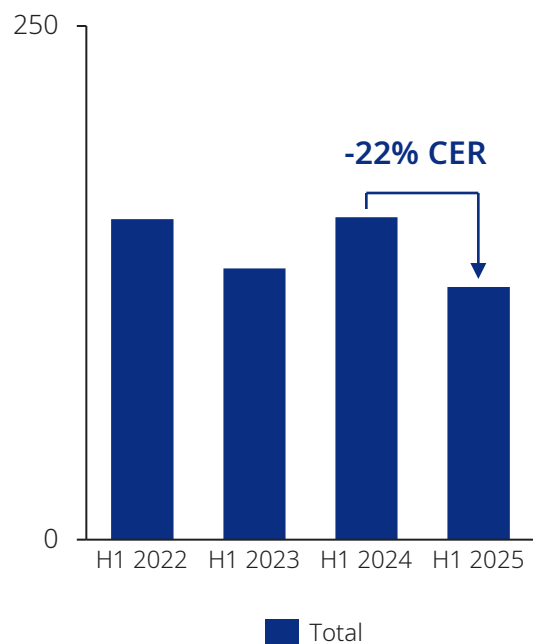
- Down by -6% (-7% DKK) and reached DKK 1.6bn in H1 2025
- Down by -9% (-11% DKK) and reached DKK 0.8bn in Q2 2025
- Around 15 mature products included
- Decline expected lower sales of mature products such as Northera, Xenazine and Deanxit, offset by the strong performance of Sabril in the U.S.
- The largest markets for Other pharmaceuticals are the U.S., China, France, South Korea and the UK
- International Operations constitute around 41% of sales (H1 2025)

(1) As of 1 January 2024, Sabril is being reported together with Other pharmaceuticals, comparative figures have been adjusted accordingly. Unless otherwise stated, growth rates are at CER. LoE: February 18, 2021. Lundbeck has only promoted Northera, Onfi, Sabril and Xenazine in the U.S.

Other revenue

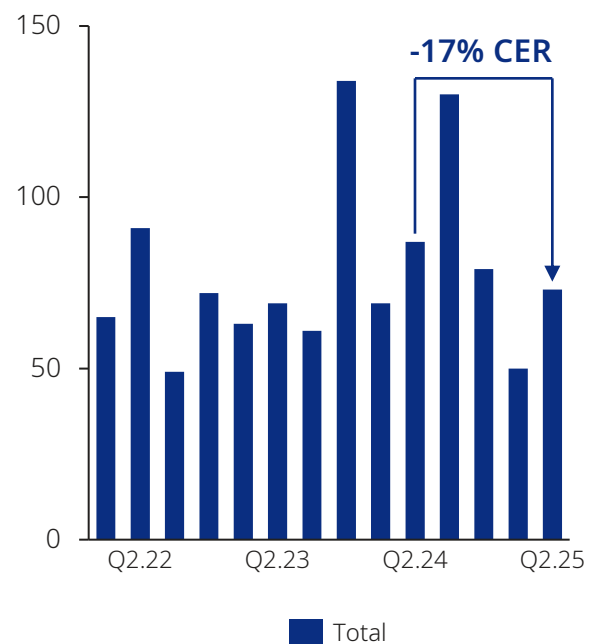
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Down by 22% (-22% DKK) and reached DKK 123m in H1 2025
- Down by 17% (-16% DKK) and reached DKK 73m in Q2 2025
- Mostly contract manufacturing to third-party

Unless otherwise stated, growth rates are at CER.

H1 2025: EBIT & Adjusted EBITDA

DKKm	H1 2025	H1 2024	Change (CER) ¹	Change (DKK)
Revenue	12,258	10,741	14%	14%
Gross profit	10,083	8,676	16%	16%
thereof adjustments	-	(2)	-	-
thereof depreciation/amortization	778	841	(8%)	(7%)
Sales and distribution costs	3,818	3,794	1%	1%
thereof adjustments	35	-	-	-
thereof depreciation/amortization	45	44	2%	2%
S&D-ratio	31.1%	35.3%		
Administrative expenses	713	738	(4%)	(3%)
thereof adjustments	41	150	(73%)	(73%)
thereof depreciation/amortization	13	10	20%	30%
Administrative expenses ratio	5.8%	6.9%		
Research and development costs	2,283	1,862	22%	23%
thereof adjustments	(5)	-	-	-
thereof depreciation/amortization	45	40	13%	13%
R&D-ratio	18.6%	17.3%		
Total operating expenses	6,814	6,394	7%	7%
OPEX-ratio	55.6%	59.5%		
EBIT (profit from operations)	3,269	2,282	42%	43%
Depreciation and amortization	881	935	(6%)	(6%)
Depreciation	191	181	6%	6%
Amortization	690	754	(9%)	(8%)
EBITDA	4,150	3,217	28%	29%
EBITDA margin (%)	33.9%	30.0%		
Restructuring expenses	35	(2)	(1,850%)	(1,850%)
Other adjustments	36	150	(76%)	(76%)
Adjusted EBITDA	4,221	3,365	24%	25%
Adjusted EBITDA margin (%)	34.4%	31.3%		

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

Q2 2025: EBIT & Adjusted EBITDA

DKKm	Q2 2025	Q2 2024	Change (CER) ¹	Change (DKK)
Revenue	6,023	5,453	12%	10%
Gross profit	4,932	4,397	13%	12%
thereof adjustments	-	(2)	-	-
thereof depreciation/amortization	383	420	(8%)	(9%)
Sales and distribution costs	1,946	2,005	0%	(3%)
thereof adjustments	37	-	-	-
thereof depreciation/amortization	22	22	5%	0%
S&D-ratio	32.3%	36.8%		
Administrative expenses	354	479	(25%)	(26%)
thereof adjustments	5	150	(97%)	(97%)
thereof depreciation/amortization	7	5	0%	40%
Administrative expenses ratio	5.9%	8.8%		
Research and development costs	1,061	909	18%	17%
thereof adjustments	-	-	-	-
thereof depreciation/amortization	23	20	20%	15%
R&D-ratio	17.6%	16.7%		
Total operating expenses	3,361	3,393	1%	(1%)
OPEX-ratio	55.8%	62.2%		
EBIT (profit from operations)	1,571	1,004	52%	56%
Depreciation and amortization	435	467	(6%)	(7%)
Depreciation	96	92	5%	4%
Amortization	339	375	(8%)	(10%)
EBITDA	2,006	1,471	34%	36%
EBITDA margin (%)	33.3%	27.0%		
Restructuring expenses	37	(2)	(1,950%)	(1,950%)
Other adjustments	5	150	(97%)	(97%)
Adjusted EBITDA	2,048	1,619	25%	26%
Adjusted EBITDA margin (%)	34.0%	29.7%		

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

FY 2024: EBIT & Adjusted EBITDA

DKKm	FY 2024	FY 2023	Change (CER) ¹	Change (DKK)
Revenue	22,004	19,912	14%	11%
Gross profit	17,774	15,427	19%	15%
thereof adjustments	(2)	327	101%	101%
thereof depreciation/amortization	1,681	1,826	(8%)	(8%)
Sales and distribution costs	8,146	7,482	10%	9%
thereof adjustments	87	48	81%	81%
thereof depreciation/amortization	90	93	(1%)	(3%)
S&D-ratio	37.0%	37.6%		
Administrative expenses	1,437	1,293	11%	11%
thereof adjustments	149	70	113%	113%
thereof depreciation/amortization	23	21	10%	10%
Administrative expenses ratio	6.5%	6.5%		
Research and development costs	4,501	3,457	30%	30%
thereof adjustments	547	-	-	-
thereof depreciation/amortization	82	72	15%	14%
R&D-ratio	20.5%	17.4%		
Other operating expenses, net	420	-	-	-
thereof adjustments	420	-	-	-
Total operating expenses	14,504	12,232	19%	19%
OPEX-ratio	65.9%	61.4%		
EBIT (profit from operations)	3,270	3,195	15%	2%
Depreciation/amortization	1,876	2,012	(6%)	(7%)
EBITDA	5,146	5,207	7%	(1%)
EBITDA margin (%)	23.4%	26.2%		
Restructuring expenses	84	64	31%	31%
Integration costs	214	-	-	-
Acquisition expenses	206	-	-	-
Other adjustments	697	381	83%	83%
Adjusted EBITDA	6,347	5,652	20%	12%
Adjusted EBITDA margin (%)	28.8%	28.4%		

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

H1 2025: Overall Adjusted EBITDA reconciliation

DKKm	H1 2025	Q1 2025	Q2 2025
Profit from operations (EBIT)	3,269	1,698	1,571
Amortization of product rights	659	336	324
Depreciation and amortization	222	110	111
EBITDA	4,150	2,144	2,006
Restructuring expenses	35	(2)	37
Integration costs	-	-	-
Acquisition expenses	-	-	-
Other adjustments	36	31	5
Adjusted EBITDA	4,221	2,173	2,048

FY 2024: Overall Adjusted EBITDA reconciliation

DKKm	FY 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Profit from operations (EBIT)	3,270	1,278	1,004	811	177
Amortization of product rights	1,432	368	363	362	339
Depreciation and amortization	444	100	104	105	135
EBITDA	5,146	1,746	1,471	1,278	651
Restructuring expenses	84	-	(2)	6	80
Integration costs	214	-	-	-	214
Acquisition expenses	206	-	-	-	206
Other adjustments	697	-	150	547	-
Adjusted EBITDA	6,347	1,746	1,619	1,831	1,151

YTD and FY figures: Revenue & Adjusted EBITDA at CER

DKKm	H1 2025	FY 2024
Total revenue (IFRS)	12,258	22,004
Effects from hedging	19	(52)
Total revenue (IFRS) before hedging	12,239	22,056
Effects from exchange rate	(52)	(344)
Total revenue at CER	12,291	22,452
Increase/(Decrease) in Total revenue	14%	11%
Increase/(Decrease) in Total revenue at CER ¹	14%	14%

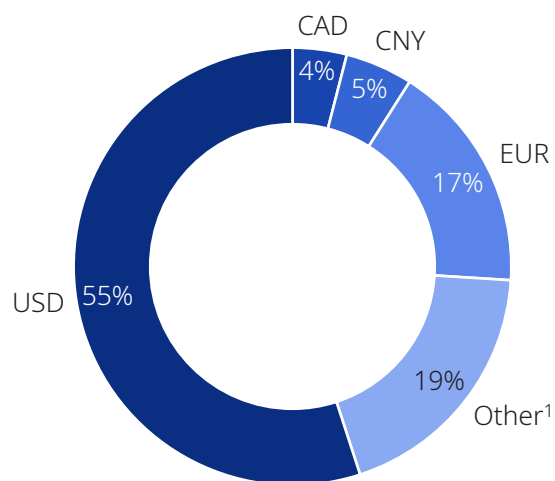
DKKm	H1 2025	FY 2024
Adjusted EBITDA	4,221	6,347
Effects from hedging	19	(52)
Adjusted EBITDA before hedging	4,202	6,399
Effects from exchange rate	(27)	(211)
Adjusted EBITDA at CER	4,229	6,610
Increase/(Decrease) in Adjusted EBITDA	25%	12%
Increase/(Decrease) in Adjusted EBITDA at CER ²	24%	20%

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

Increased volatility in main currencies

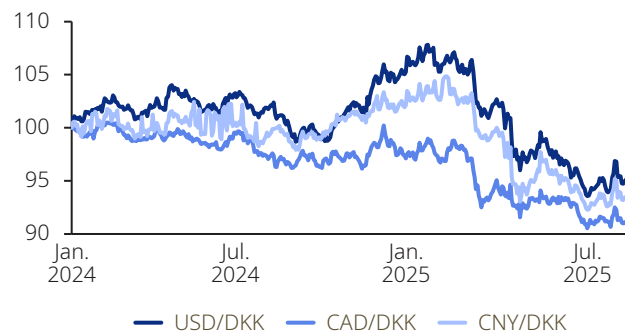
Sales by currency

H1 2025



Main currencies²

29 December 2023 = index 100



	Spot June. 30, 2025	Hedge rate	Avg. rate 2024	Avg. rate H1 2025	Avg. rate H1 2024
USD	6.3633	6.8421	6,8961	6,9271	6,8988
CAD	4.6556	5.0202	5,0335	4,8709	5,0790
CNY	0.8884	0.9595	0,9589	0,9541	0,9563

Comments

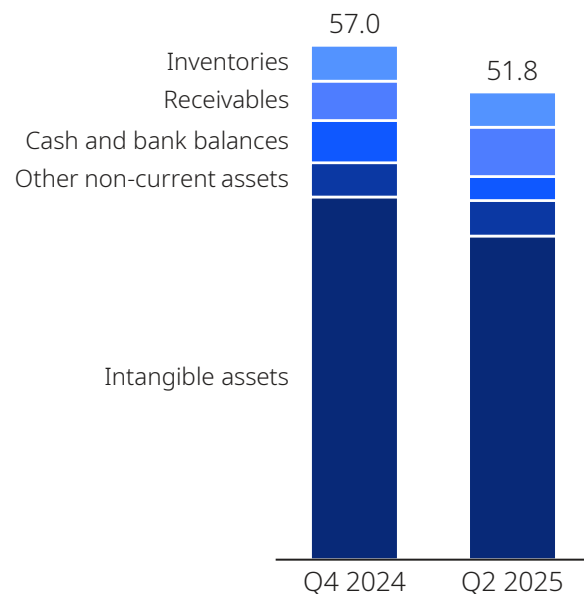
- ~83% of sales in non-EUR currencies
- USD directly represents ~55% of sales in H1 2025
- Three main currencies make up ~60% of net exposure
- Hedging had a positive impact of DKK 19 million on revenue in the first six months of 2025, compared to a negative impact of DKK 35 million in the same period last year

(1) Other includes JPY, AUD and other currencies. Excluding effects from hedging; (2) Source: NASDAQ IR Insight – data until 13 August 2025.

Lundbeck is well-positioned through its strong balance sheet

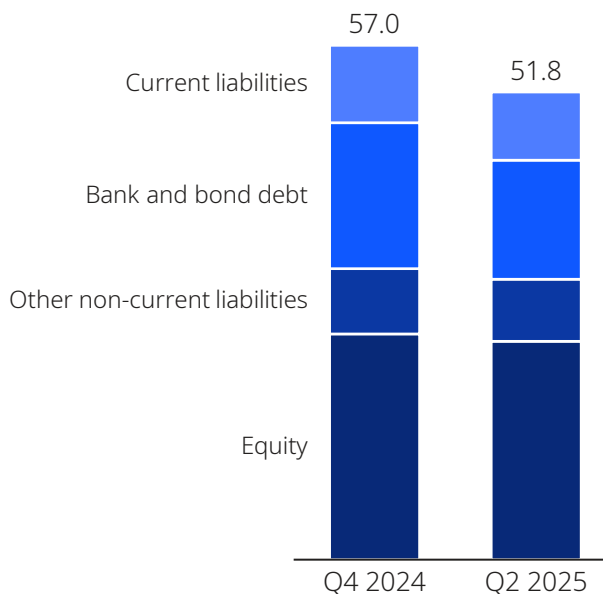
Assets

DKKbn



Equity and Liabilities

DKKbn



Comments

- Decrease in assets is primarily driven by intangible asset amortization, currency translation effects, and reduced cash levels following Revolving Credit Facility repayments.
- Decrease in equity and liabilities reflects Longboard-related Revolving Credit Facility repayments, partially offset by a EUR 500m bond issued in Q2 2025.
- ROIC increased from 11.8% (H1 2024) to 12.5% (H1 2025)
- Net debt/EBITDA increased to 1.8x

Financial position and dividend

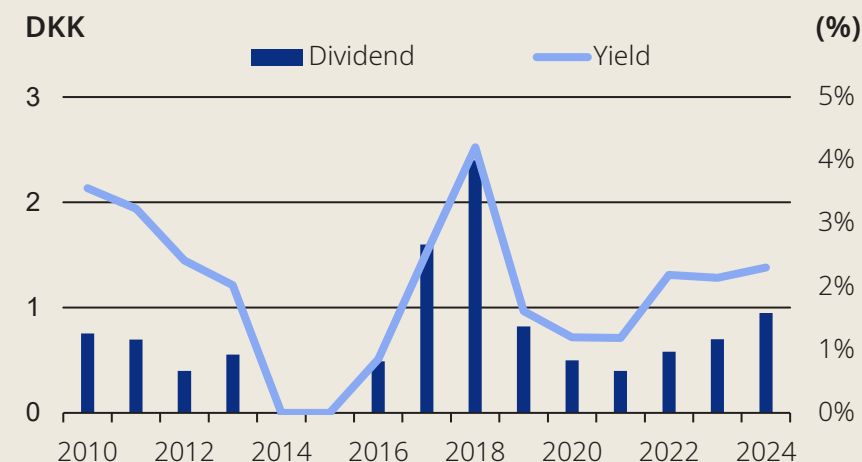
Financial position

DKKm

	30.06.2025	31.12.2024
Intangible assets	35,837	40,167
Other non-current assets	3,943	3,799
Current assets	12,023	13,010
Assets	51,803	56,976
Equity	24,190	25,010
Non-current liabilities	20,075	23,386
Current liabilities	7,538	8,580
Equity and liabilities	51,803	56,976
Interest-bearing debt, cash and cash equivalents, net, end of period	(11,156)	(12,182)

Dividend, DKK

- Proposed dividend pay-out of DKK 0.95 per share for 2024, corresponding to a pay-out ratio of ~30%
- A total of DKK 946 million and a yield of 2.3%¹
- Dividend policy: Pay-out ratio of 30-60% from 2019



(1) Based on the 2024 year-end B-share price of 41.32

H1 2025: Cash generation

DKKm	H1 2025	H1 2024	FY 2024	FY 2023	FY 2022
Cash flows from operating activities	2,261	2,178	3,326	4,080	3,519
Cash flows from investing activities	(238)	(245)	(15,286)	(498)	(1,892)
Cash flows from operating and investing activities (free cash flow)	2,023	1,933	(11,960)	3,582	1,627
Cash flows from financing activities	(4,005)	(784)	11,629	(2,085)	(387)
Net cash flow for the period	(1,982)	1,149	(331)	1,497	1,240
Cash, cash equivalent and securities, end of period	2,647	6,153	4,664	5,010	3,548
Interest-bearing debt	(13,803)	(4,301)	(16,846)	(4,299)	(5,731)
Net cash/(net debt)	(11,156)	1,852	(12,182)	711	(2,183)

Q2 2025: Cash generation

DKKm	Q2 2025	Q2 2024	FY 2024	FY 2023	FY 2022
Cash flows from operating activities	1,629	1,217	3,326	4,080	3,519
Cash flows from investing activities	(127)	(151)	(15,286)	(498)	(1,892)
Cash flows from operating and investing activities (free cash flow)	1,502	1,066	(11,960)	3,582	1,627
Cash flows from financing activities	(1,525)	(24)	11,629	(2,085)	(387)
Net cash flow for the period	(23)	1,042	(331)	1,497	1,240
Cash, cash equivalent and securities, end of period	2,647	6,153	4,664	5,010	3,548
Interest-bearing debt	(13,803)	(4,301)	(16,846)	(4,299)	(5,731)
Net cash/(net debt)	(11,156)	1,852	(12,182)	711	(2,183)

For more information, please contact Investor Relations

Listed on the Copenhagen
Stock Exchange since
18 June 1999

For additional company information,
please visit Lundbeck at:
www.lundbeck.com

Financial calendar

Q3 2025 | 12 November 2025

Q4 2025 | 4 February 2026

(1) Annual Report 2024

Number of A-shares	199,148,222
Number of B-shares	796,592,888
Total	<u>995,741,110</u>
Treasury A shares	127,465
Treasury B shares	3,511,829
Total treasury shares	<u>3,639,294 (0.37%)</u>
Insider holdings ¹	835,561 (0.08%)
Classes of shares	2
Restrictions	None
ISIN code	DK0061804697 (A) DK0061804770 (B)
Tickers	HLUNa / HLUNb (Reuters), HLUNA DC / HLUNB DC (Bloomberg)

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Lundbeck

