

Business update & financial results

9M 2025



Mirza,
Alzheimer's
caregiver

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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

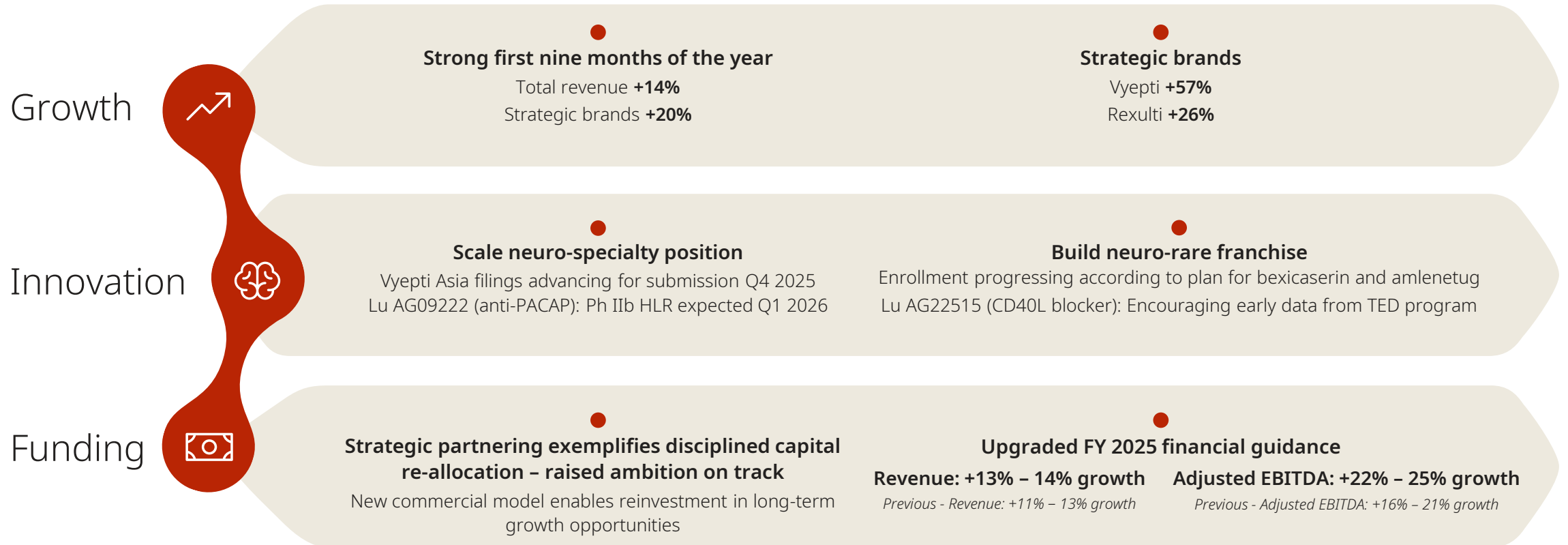


Financial results and outlook

Joerg Hornstein
Chief Financial Officer
Executive Vice President, Corporate Functions

Delivering on our Focused Innovator Strategy

Strong performance, advancing innovation, and disciplined capital re-allocation support long-term value



All growth rates are at constant exchange rates (CER). HLR: Headline Results; PACAP: Pituitary Adenylate Cyclase-Activating Polypeptide; CD40L: CD40 Ligand; TED: Thyroid Eye Disease.

Business update

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

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



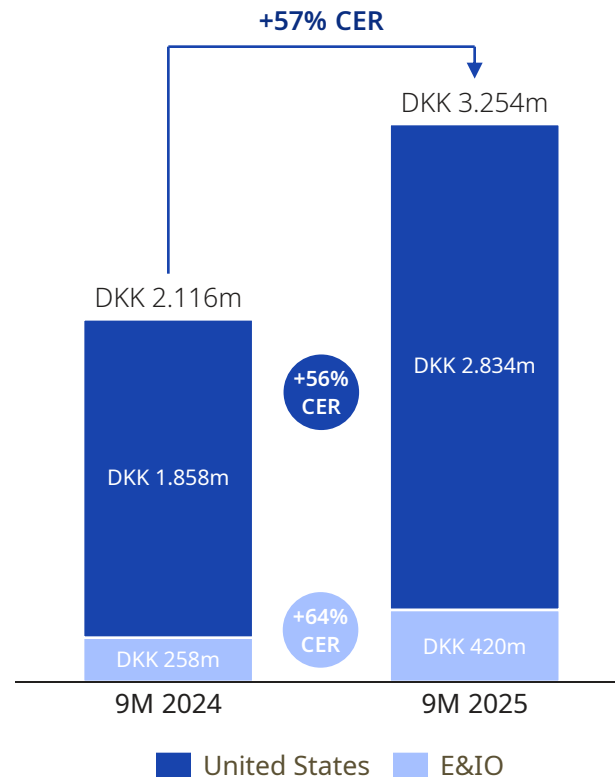
Vyepti delivers strong and sustained growth

Broad adoption and continued brand investment drive performance across key markets



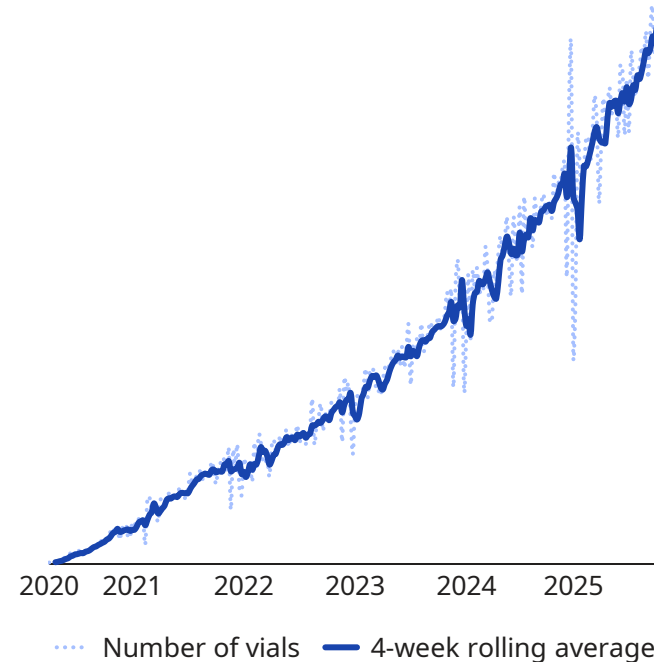
Global reported revenue

DKKm



Vyepti demand in the U.S.

Vials volume uptake since launch¹



Re-allocated investments deliver accelerated growth

- Vyepti remains the fastest-growing anti-CGRP in the U.S.²
- U.S. demand growth 54% vs. 21% market growth²
- Weekly U.S. market share reached 11.2%³
- Execution of key tactical initiatives across the marketing mix including impact of sales force expansion and DTC continue to outperform expectations⁴
- Vyepti outgrowing the anti-CGRP market in key European markets and in Canada⁵

Outlook:

- New patient starts remain a key driver of U.S. growth
- Continued investments informed by advanced analytics expected to continue to fuel growth
- Continued strong growth momentum in key markets

(1) Wholesale data, 30 October 2025. (2) September 2025 vs September 2024. (3) Week of 19 September 2025. U.S. data source: Longitudinal Access and Adjudication Data (LAAD) in medical (Mx) claims data and prescription (Rx) data. Normalized Units IQVIA Xponent (retail) + DDD (non-retail) data in the U.S. (4) Data from Vyepti Infusion Networks, August 2025. (5) IQVIA MAT volume growth year-over-year. CER: Constant Exchange Rates; E&IO: Europe & International Operations; CGRP: Calcitonin Gene-Related Peptide.

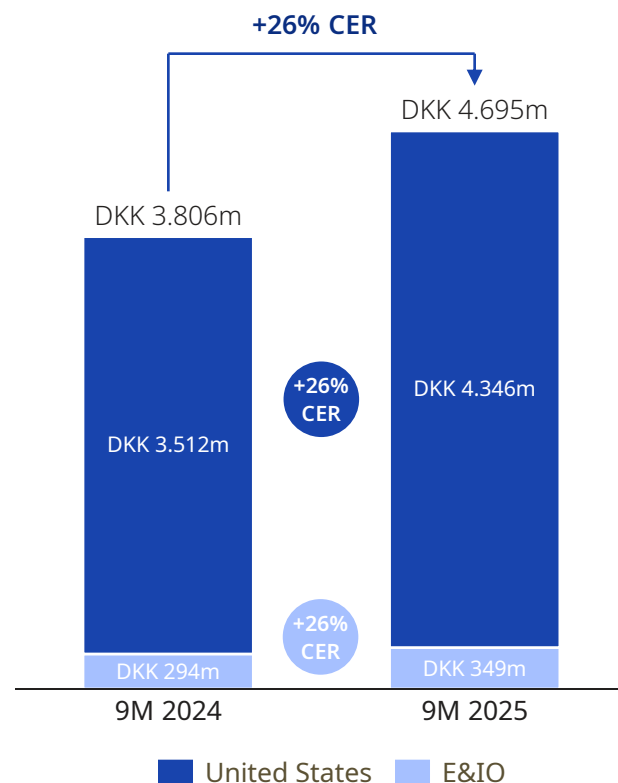
AADAD momentum fuels Rexulti performance



Strong double-digit TRx growth and expanding AADAD contribution support continued performance

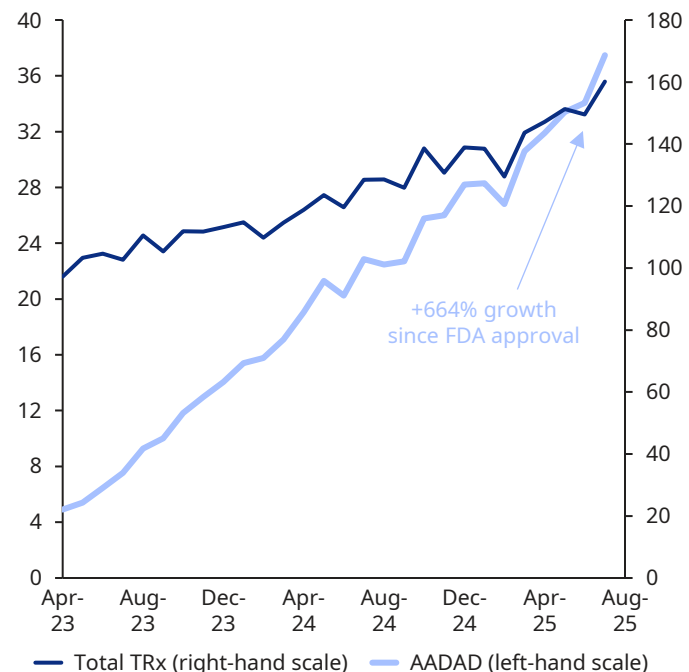
Global reported revenue

DKKm



Claims volume by indication

AADAD volume'000 uptake since launch¹



Continued U.S. growth momentum

- U.S. TRx share reached a new all-time high of 2.78%²
- +24% TRx growth year-over-year in 9M 2025, driven by strong demand in AADAD and MDD³
- AADAD now 23.4% of total Rexulti U.S. prescriptions (vs 17.8% last year)⁴
- 65+ segment continues to grow; contributing 33.7% of Rexulti Total Brand TRx⁴

Outlook

- AADAD to remain the main U.S. growth engine with continued support from MDD
- Broader prescriber reach, expanding 65+ segment, and the halo effect expected to sustain momentum
- Ongoing focus on primary-care expansion and execution across the marketing mix expected to reinforce long-term growth and help address increased competition

(1) IQVIA, U.S. source of business, indication-level data, July 2025. (2) IMS NPA data, 10 October 2025. (3) IMS NPA data, August 2025. (4) IQVIA, U.S. source of business, indication-level data, July 2025. CER: Constant Exchange Rates; E&IO: Europe & International Operations; AADAD: Agitation associated with dementia due to Alzheimer's disease. MDD: Major depressive disorder. TRx: Total prescriptions. Rexulti TRx market share in the total U.S. antipsychotic market. AADAD market share in the total U.S. antipsychotic market.



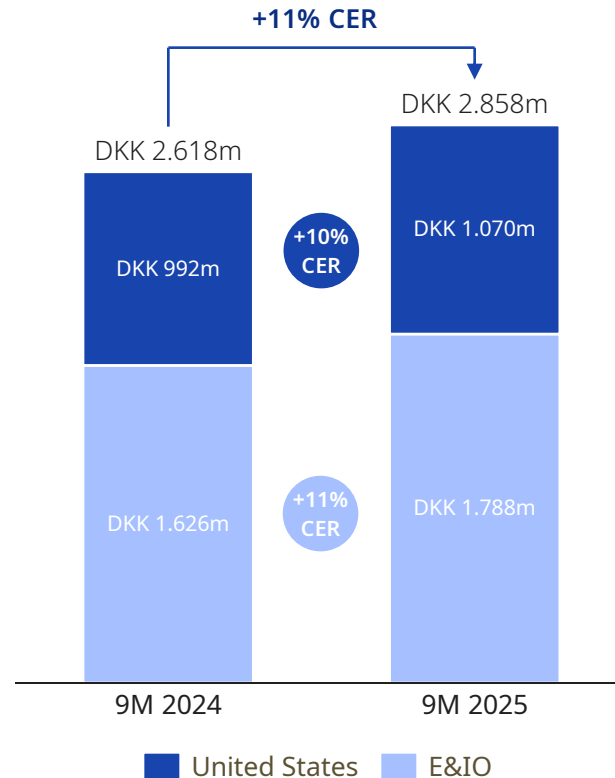
2-month formulation driving franchise growth

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



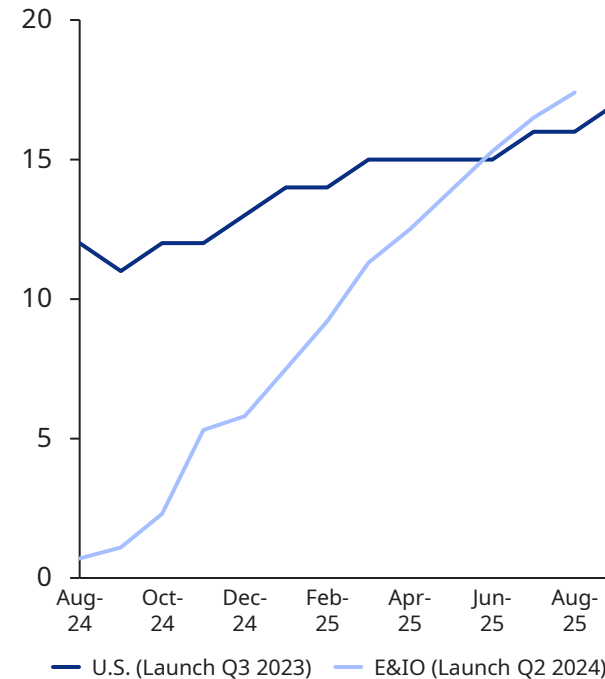
Global reported revenue

DKKm



Conversion status

% (LTM monthly rates)



Strong focus on accelerating conversion rates

U.S.:

- Abilify LAI franchise gained +1.0 share points YoY¹
- ~59% of Asimtufii patients are new-to-brand patients converting from oral antipsychotics, other LAIs (excl. Abilify Maintena) or are naïve patients²
- TRx volume for Asimtufii increased +68.3%³

E&IO:

- Continued franchise growth supported by Maintena 960mg launches
- Launched in 23 countries, with strong conversion momentum: Spain ~36%, France ~18%, Finland ~26%⁴
- Increasing conversion rates to address upcoming generic launches in Europe

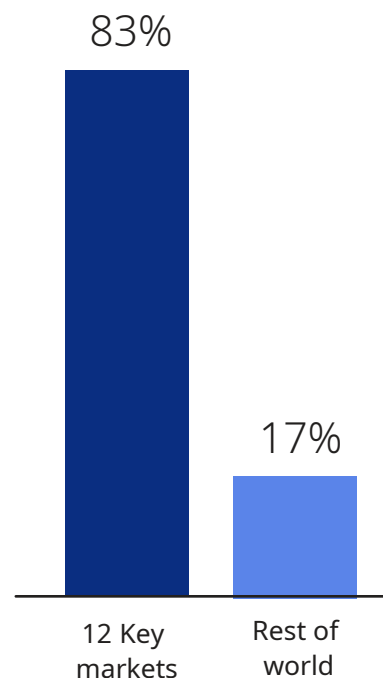
(1) IQVIA NPA data, August 2025. (2) IQVIA LAAD, July 2025. (3) IQVIA NPA data, September 2025 vs. prior year. (4) IQVIA volume data in treatment days (DDDs), August 2025. 2-month formulation launches: U.S. launch Q3 2023 in TRx volume; E&IO launch Q2 2024 in Treatment days (DDDs). CER: Constant Exchange Rates; E&IO: Europe & International Operations; LAI: Long-acting injectable. TRx: Total perceptions. LTM: Last-12-months.

Progressing as planned to sharpen our commercial focus

80% of the market potential covered by key markets in neuro-specialty and neuro-rare¹

Total revenue

Share of total revenue 2024



Progressing as planned

- ✓ On track to complete transition by 1 December 2025
- ✓ Business continuity maintained
- ✓ Continued patient access
- ✓ Reduced complexity and freed-up capital to re-allocate across our value chain



Increased focus in key markets

USA
Canada
Brazil

France
Germany
Italy

Spain/Portugal
UK/Ireland
Australia

China/HK
Japan
South Korea

- Maximize growth of Vyepti, Brintellix, Rexuti and Abilify Asimtufii
- Strengthening our readiness for upcoming LOEs
- Secure the right capabilities for a more neuro-specialty and neuro-rare based model

(1) Evaluate Pharma Report 2025.

Portfolio update

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



Q3 pipeline highlights

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



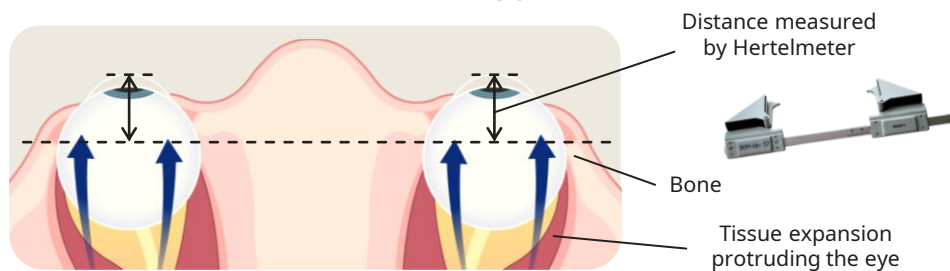
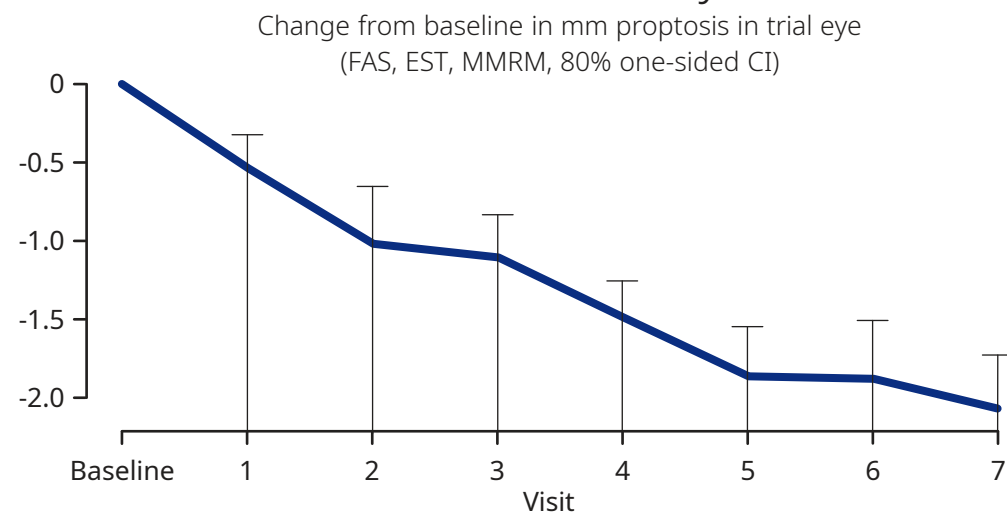
Neuro-specialty	Eptinezumab (anti-CGRP mAb)	On market ●
	• Phase III <i>SUNRISE</i> trial¹ published in Cephalalgia • Filed in China; progressing as planned for Japan • FDA approved a label update; efficacy within two hours of infusion in migraine • IHC 2025: OLE <i>RESOLUTION</i> trial² and <i>SUNSET</i> extension trial³ presented	
Neuro-rare	Lu AG09222 (anti-PACAP)	Phase II ●
	• <i>PROCEED</i> adaptive trial⁴ Part B IV HLR expected in Q1 2026	
	Amlenetug (anti α-synuclein mAb)	Phase III ●
	• Good momentum in <i>MASCOT</i> trial⁵ in MSA • MDS 2025, generated strong interest	
	Bexicaserin (5HT _{2C} agonist)	Phase III ●
	• <i>DEEp</i> program^{6,7} enrollment progressing well, now in all key geographies • Breakthrough Therapy Designation received in China for DEE • IEC 2025, generated strong interest • Phase Ib/IIa <i>PACIFIC</i> trial⁸ published in Epilepsia⁹	

(1) NCT04921384, Yu et al. Cephalalgia 2025, Vol. 45(10) 1–13; (2) NCT05452239, oral presentation, Jensen R.H. et al., IHC Sep 2025. (3) NCT05064371, ePresentation, Takeshima T. et al., IHC Sep 2025. (4) NCT06323928. (5) NCT06706622. (6) NCT06660394. (7) NCT06719141. (8) NCT05364021, NCT06908226. (9) Dlugos et al. Epilepsia. 2025;00:1–14. CGRP: Calcitonin Gene-Related Peptide; IHC: International Headache Congress; OLE: Open-Label Extension; PACAP: Pituitary Adenylate Cyclase Activating Polypeptide; IV: Intravenously; HLR: Headline Result; MSA: Multiple System Atrophy; MDS: International Congress of Parkinson's Disease and Movement Disorders®; 5-HT_{2C}: 5-Hydroxytryptamine (Serotonin) 2C Receptor; DEE: Developmental and Epileptic Encephalopathies; IEC: International Epilepsy Congress.

CD40L blocker Lu AG22515: Encouraging data in TED

Open label TED Phase Ib study provides early indication of efficacy; paving the way to progress the program

Clear efficacy signal observed already at first interim analysis



Proof of Mechanism established

- Clear reduction anti-TSHR auto-antibodies

Promising efficacy data

- Proptosis reached >2 mm at clinically relevant time-frame

Strong reason to believe

Blocking CD40-CD40L may interfere with key pathophysiological mechanisms in TED:

- Autoimmune hyperthyroidism (Graves' and Hashimoto's Disease) drives TED
- CD40L signalling critical for T cell-dependent B cell maturation and activation
- B-cells/plasma cells primary drivers of auto-antibody production
- May reduce periorbital inflammation and fibrosis

TED: Thyroid Eye Disease, EST: Estimand set; FAS: Full Analysis Set; MMRM: Mixed Model Repeated Measures; CI: Confidence Interval; TSHR: Thyroid Stimulating Hormone Receptor.

From TED and beyond: neuro-immunology trailblazing

"Pipeline in a product" with multi-indication potential – TED market alone projected to grow from USD 2.2bn to USD 4bn in 2034¹

Redefining treatment for

100k+

TED patients worldwide²

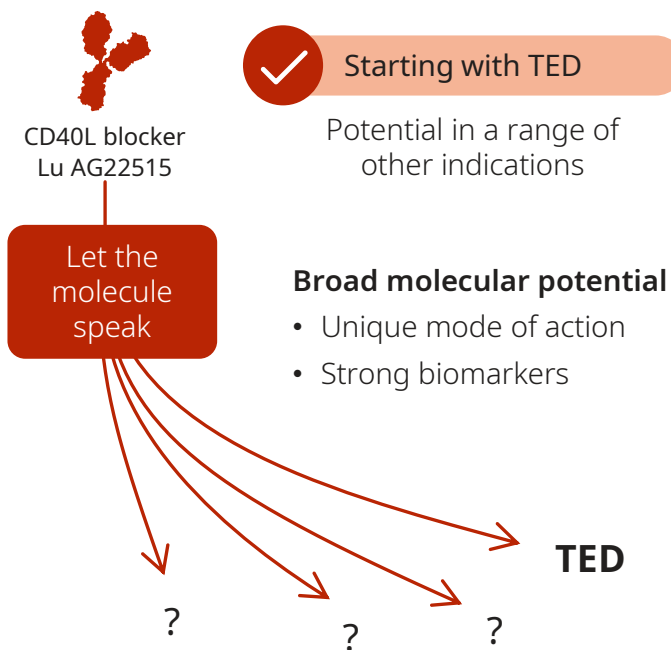


Block buster potential across

multiple

indications

Platform for expansion



Addressing unmet needs

Large unmet medical need remains in TED

- Limited treatments options available
- Many patients do not fully respond to treatment and experience high relapse rates³
- Need for safer treatments with broader patient eligibility⁴
- Potentially underdiagnosed eligible patient population⁵

Driving value⁶



Meaningful for patients

Improves critical symptoms including altered appearance and quality of life



Relevant for payers

Reduces surgeries and risk of severe side effects



Important for KEEs & HCPs

Transforming patient care through innovation that redefines safety and efficacy for all eligible patients



A clearly differentiated treatment option

(1) Clarivate 2025 (2) Estimated diagnosed moderate-severe TED patients. (3) In patients receiving biologics. Two-thirds of eyes had regression despite initial teprotumumab response, typically within 1 year of treatment (Proptosis Regression After Teprotumumab Treatment for Thyroid Eye Disease – PubMed). Clarivate KOL interviews 2025. (4) FDA label for IGF-1R antagonist warns of serious safety risks, including hearing impairment, which may be severe or permanent (10%) infusion reactions (4%), hyperglycemia (12%). (5) Bartalena L, Piantanida E, Gallo D, Lai A, Tanda ML. Epidemiology, Natural History, Risk Factors, and Prevention of Graves' Orbitopathy. Front Endocrinol. (Lausanne) 2020;11:615993. (6) Aspirational target value proposition. TED: Thyroid Eye Disease; KEEs: Key External Experts; HCPs: Healthcare providers.

Financial results and outlook

Joerg Hornstein, Chief Financial Officer



Strong revenue growth of +14% CER

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

Key figures

DKKmn



	9M 2025	9M 2024	Change (CER) ¹	Change (DKK)
Revenue	18,537	16,463	14%	13%
<i>Gross margin</i>	83.7%	80.8%		
<i>Adjusted gross margin</i>	87.8%	88.5%		
Sales and distribution (S&D)	5,714	5,746	2%	(1%)
Administrative expenses	1,077	1,080	0%	0%
Research and development (R&D)	3,440	3,385	2%	2%
EBITDA	6,207	4,495	39%	38%
<i>EBITDA margin</i>	33.5%	27.3%		
Adjusted EBITDA	6,272	5,196	22%	21%
<i>Adjusted EBITDA margin</i>	33.8%	31.6%		

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

- **Revenue:** Continued strong performance driven by strategic brands
- **Adjusted gross margin:** Driven by the effect of costs related to a manufacturing contract for amlenetug
- **Operating expenses:**
 - S&D: U.S. Trintellix transition enables reinvestment in Rexulti and Vyepti
 - Admin: Unchanged in line with expectations
 - R&D: Step-up from phase III programs (Bexicaserin, Amlenetug) and mid-stage pipeline progress, offset by 2024 MAGLi impairment
- **Adjusted EBITDA:** Strong growth from strategic brands outpacing higher investments in R&D
- **Adjusted EBITDA margin:** Reflecting cost leverage and disciplined capital reallocation

Adjusted EPS growth in line with underlying performance

Solid improvement in the financials

Net profit & EPS

DKKm



	9M 2025	9M 2024	Change (DKK)
EBIT	4,900	3,093	58%
<i>EBIT margin</i>	26.4%	18.8%	
Net financials, (income)/expenses	773	54	N/A
Profit before tax	4,127	3,039	36%
Income tax	908	486	87%
<i>Effective tax rate (%)</i>	22.0%	16.0%	
Net profit	3,219	2,553	26%
Adjusted net profit	4,289	3,911	10%
EPS (DKK)	3.24	2.57	26%
Adjusted EPS (DKK)	4.32	3.94	10%

- **EBIT:** Strong sales and gross profit, supported by the Vyepti provision reversal, partly offset by commercial model optimization and higher R&D investments
- **Net financials:** Impacted by unfavourable net currency effects of depreciation of USD 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

Net cash position impacted by Longboard acquisition

Strong operating cash flow supports fast deleveraging

Cash flow

DKKmn



	9M 2025	9M 2024
EBIT	4,900	3,093
Adjustments for non-cash items	1,363	2,324
Change in working capital	(516)	(559)
Cash flows from operations	5,747	4,858
Other changes in operating activities	(1,187)	(184)
Cash flows from operating activities	4,560	4,480
Cash flows from investing activities	(409)	(346)
Cash flows from operating and investing activities (free cash flow)	4,151	4,134
Cash flows from financing activities	(5,297)	(808)
Net cash flow for the period	(1,146)	3,326
Net cash/(net debt)	(9,085)	3,982
Net debt/EBITDA	1.3x	(0.8x)

- **Cash inflow from operating activities:** In line with EBIT performance, partly offset by a higher prepaid tax in Q1 2025
- **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

Guidance for FY 2025

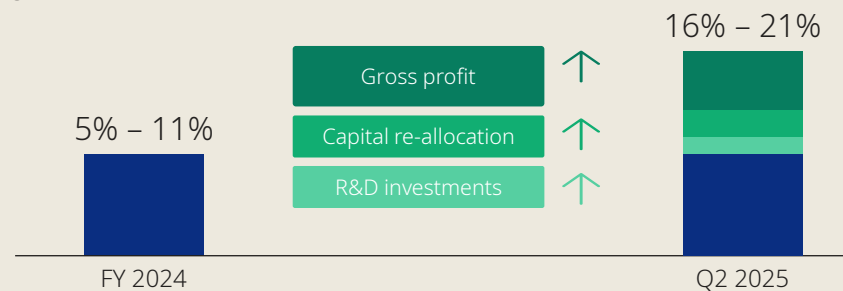
Continued momentum of Vyepti and Rexulti gives room to upgrade the guidance for FY 2025

Previous guidance

Revenue



Adj. EBITDA



New guidance

13% – 14%

Q3 2025

22% – 25%

Q3 2025

➡ Driven by



Gross profit



Capital re-allocation

Conclusion

Charl van Zyl, President & Chief Executive Officer



In a much stronger position than a year ago

Well-positioned for sustained profitability, innovation-led growth, and long-term value creation



Growth

- Re-allocated investments delivers accelerated growth for Vyepti and Rexulti
- Strategic partner model sharpens our commercial focus



Innovation

- Momentum in both neuro-specialty and neuro-rare
- Steadily progressing towards 5–6 mid/late-stage pipeline assets in 2026



Funding

- Disciplined capital re-allocation and an optimized commercial model freeing resources for innovation and growth
- Our upgraded FY 2025 guidance reflects a strong financial performance and operating efficiency



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%	→	Around 88%
R&D costs	DKK 4.5bn	→	Up to DKK 5.0bn
Depreciation & amortization	DKK 1.9bn	→	Around DKK 1.8bn
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 (9.0bn)

(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.

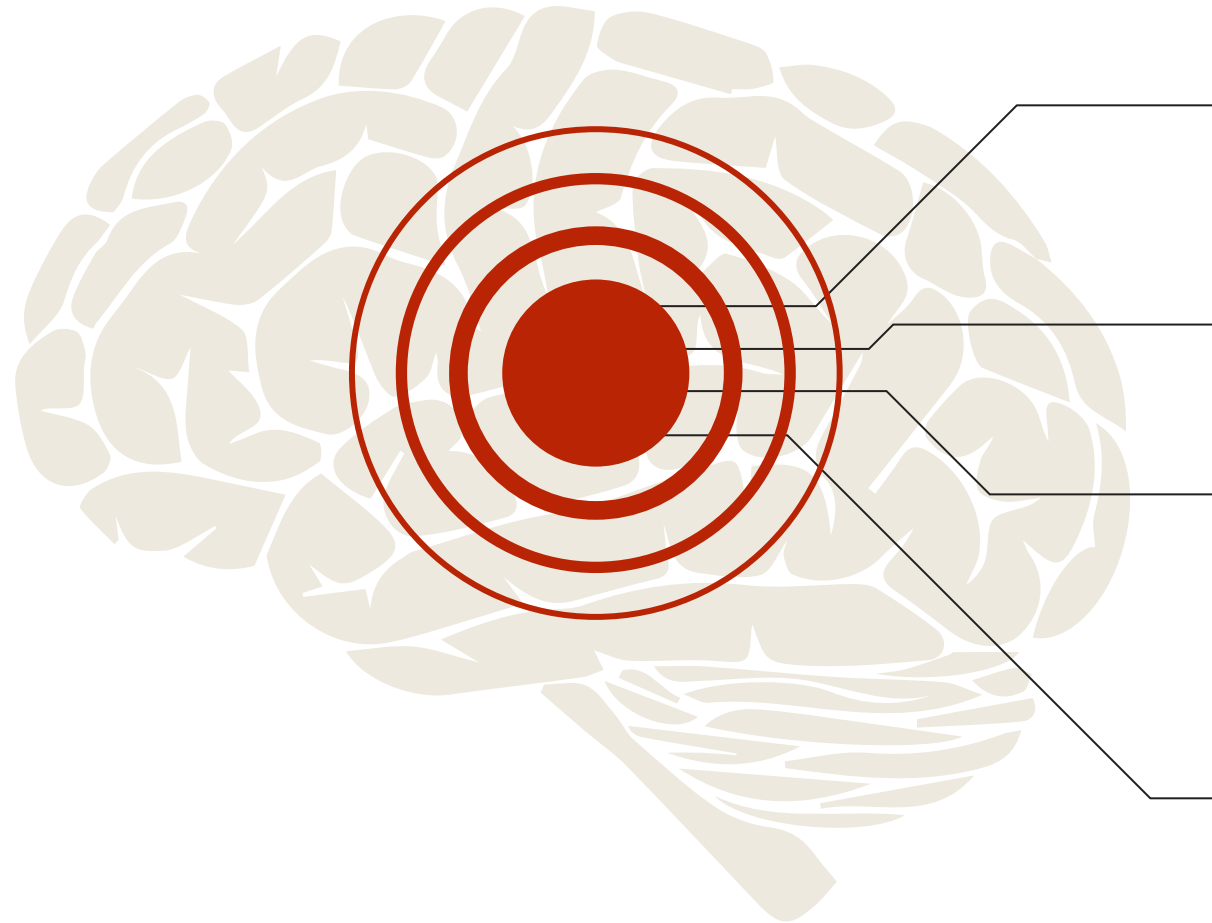
Pipeline

			Phase Ib	Phase II	Phase III	Filing
Late Development	Brexpiprazole ^{1,2}	PTSD ³				
	Eptinezumab anti-CGRP mAb ⁴	Migraine prevention ⁵ Asia				
	Bexicaserin 5HT _{2C} agonist	Developmental and Epileptic Encephalopathies				
	Amlenetug anti α-synuclein mAb	Multiple System Atrophy				
Early Development	Lu AG09222 anti-PACAP mAb ⁶	Migraine prevention				
	Lu AF28996 D ₁ -D ₂ agonist ⁷	Parkinson's disease				
	Lu AG13909 anti-ACTH mAb ⁸	CAH				
	Lu AG13909 anti-ACTH mAb ⁸	CD				
	Lu AG22515 CD40L blocker ⁹	Neurology				
	MAGLi program ¹⁰ MAGli inhibitor	Neurology				

(1) 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 α_{1B/2C} receptors, (2) Complete Response Letter, 20 Sep 2025 (3) Post-traumatic stress disorder, (4) CGRP: Calcitonin gene-related peptide, (5) Two phase III clinical trials completed, supporting registration in Asia, including China and Japan: SUNRISE, and SUNSET trials, (6) PACAP: Pituitary adenylate cyclase activating peptide, (7) Dopamine receptor D₁ and D₂, (8) ACTH: Adrenocorticotrophic hormone. Two phase Ib trials are currently ongoing in Congenital Adrenal Hyperplasia and Cushing's Disease. For technical reasons, officially categorized as a Phase II trial to adhere to local requirements in some countries, (9) Ph1b trial ongoing in TED (Thyroid Eye Disease), (10) MAGLi: Monoacylglycerol lipase ("MAGlipase") inhibitor.

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

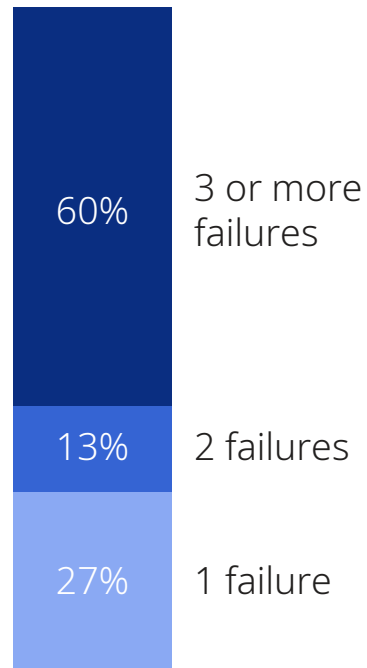
CGRP: Calcitonin gene-related peptide; PACAP: Pituitary adenylate cyclase-activating polypeptide; VIP: Vasoactive Intestinal Peptide.

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

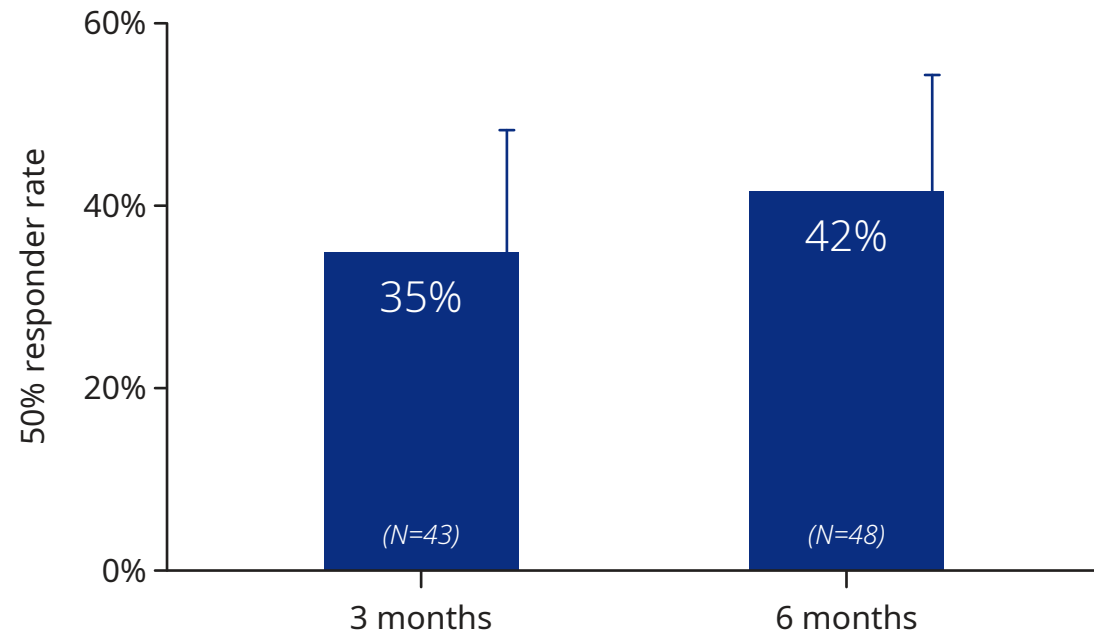


2.7

aCGRP failures
on average
(N=75)

Patients achieving response after Vyepti infusions

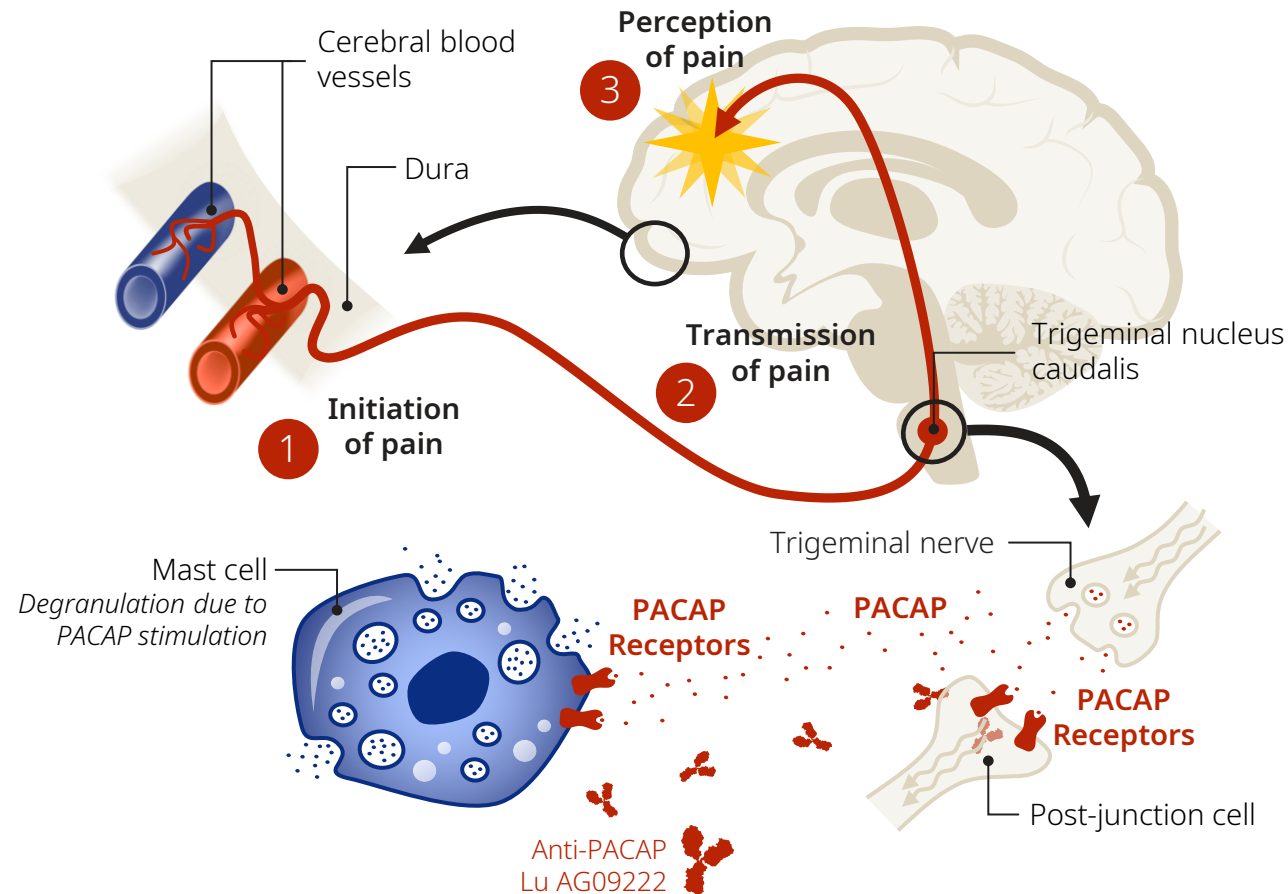
Measured as percentage of patients achieving 50% greater reduction in monthly headache days



INFUSE interim data

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

63%

PACAP

72%

Migraine-like headache

9%

48%

Premonitory symptoms

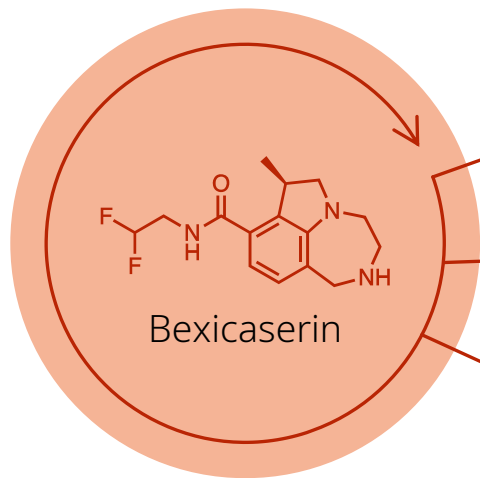
Fatigue, yawning, neck stiffness, hunger, mood swings, poor concentration, photophobia, phonophobia

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
- 12-month open-label data confirms strong and durable seizure reduction of 59.3% 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.

Strong unmet need across broad range of epilepsy indications

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

Epilepsy populations

Unmet needs remain

25% to 40% epilepsy patients with ongoing drug-resistant seizures



Classifying epilepsy

Based on type of seizure and etiology

Types of seizures

Focal

Generalized

Generalized & focal

Unknown

Underlying etiologies

Acquired

Syndromal

Genetic

Developmental and epileptic encephalopathies

Only four with approved treatments

Dravet syndrome

DEE-SWAS

Lennox-Gastaut syndrome

Early myoclonic encephalopathy

Tuberous sclerosis complex

KCNT1-DEE

CDKL5 deficiency disorder

SynGAP1-DEE

Rett syndrome

EIEE

DUP15q syndrome

PCDH19

SCN2A-DEE

Myoclonic-atonic epilepsy

SCN8A-DEE

KCNQ2-DEE

Ring14

KCNQ3-DEE

Ring20

Angelman syndrome

Others

(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



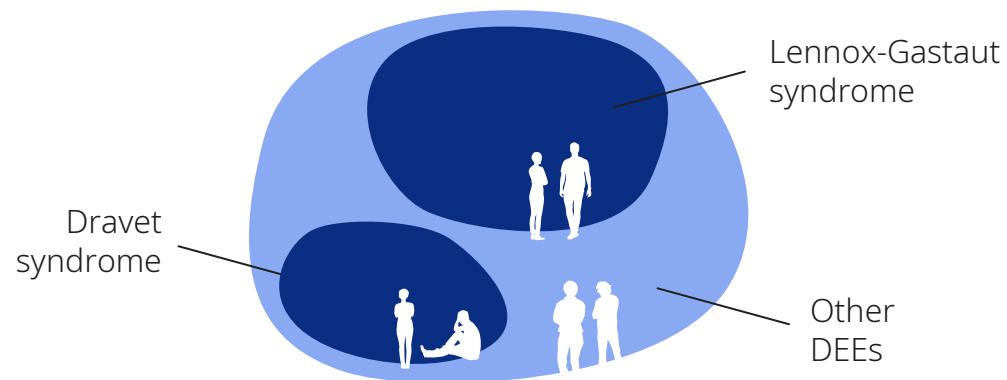
DEEs without approved drugs

Approximately 100,000 patients



Bexicaserin

Pipeline in a mechanism

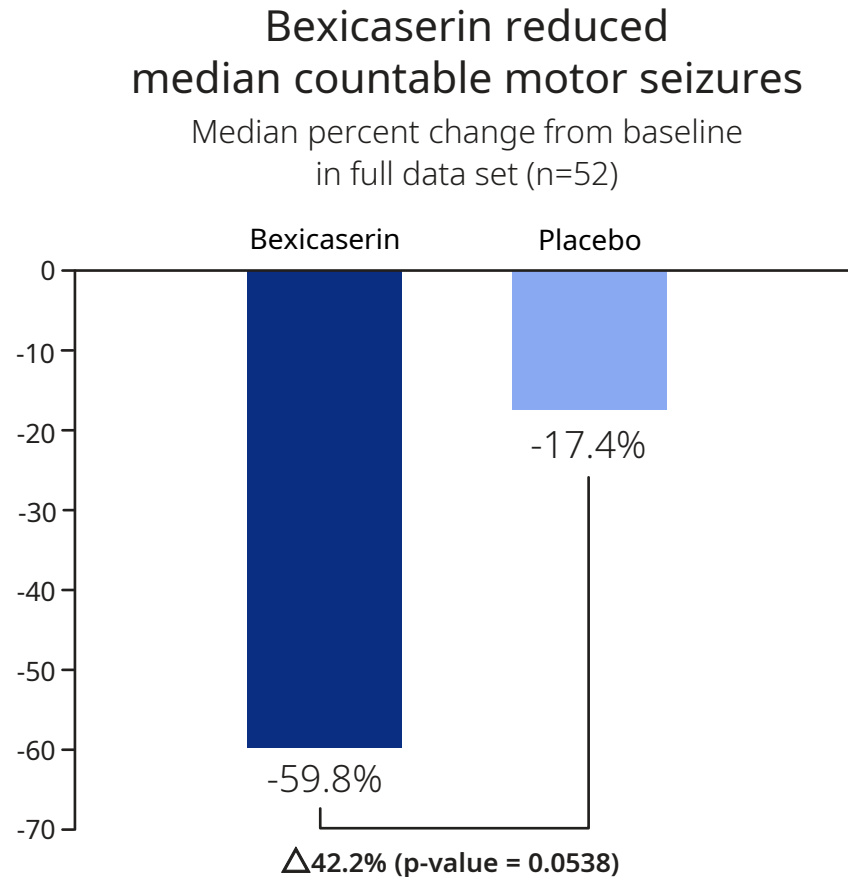


Bexicaserin has the potential to address all DEEs

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

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.

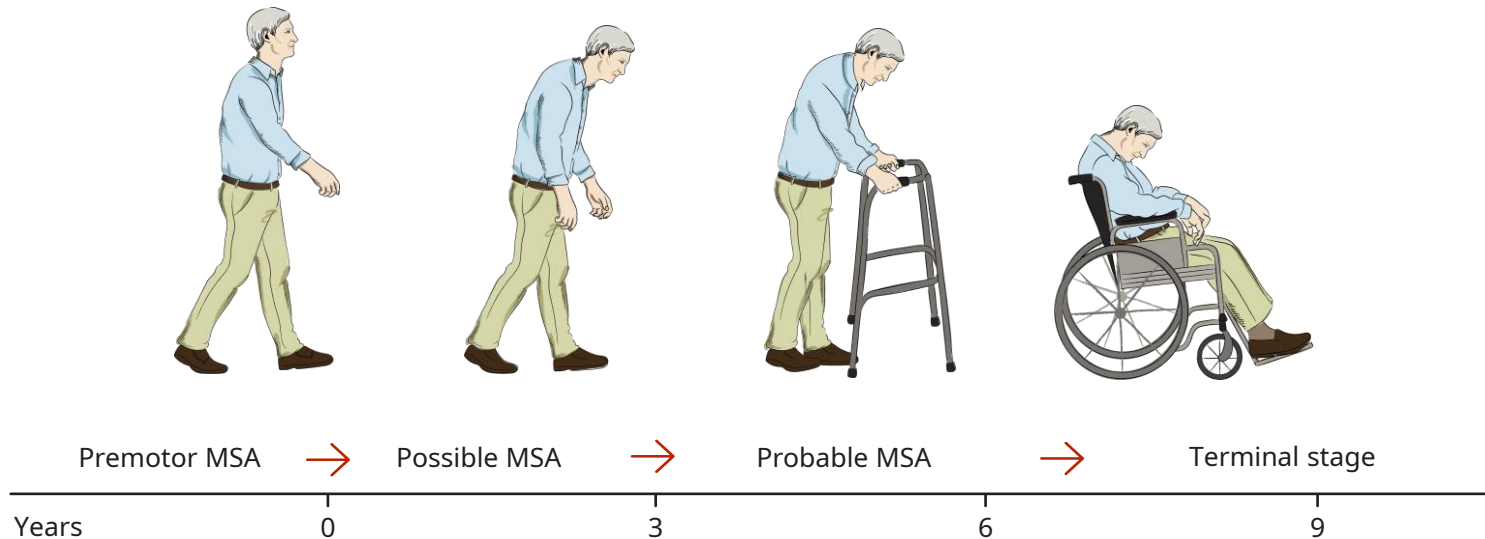
Currently no approved treatment for MSA

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

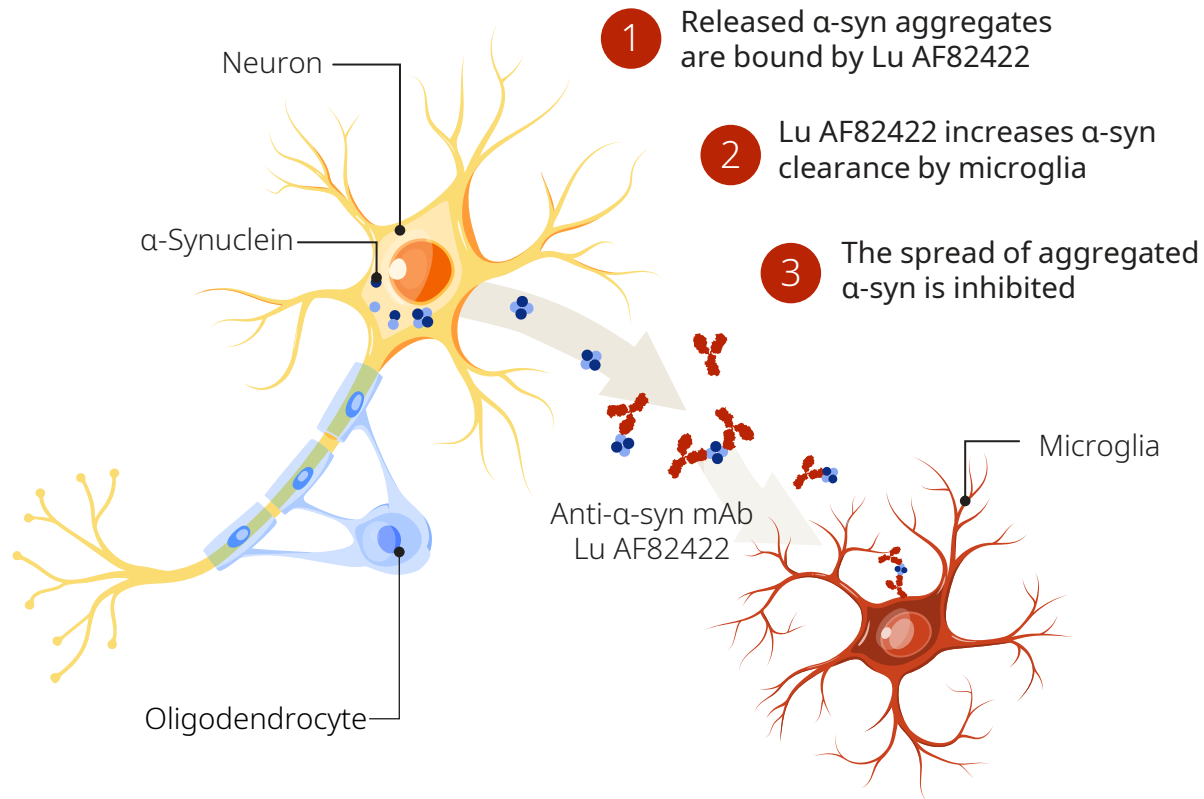


Mortality usually due to broncho-pneumonia, urosepsis, or sudden death^{2,3}

(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.

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.

Potential first disease-modifying therapy in MSA

Amlenetug (Lu AF82422) – Innovative program within rare disease progressing towards phase III pivotal headline results

Progressing towards phase III pivotal headline results

- *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



Potential
pivotal headline
results

Phase III

2028

**Break-through
designation**
U.S, Japan

**Orphan drug
designation**
U.S., EU

Fast-track:
U.S.

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, MSA and PD patients



Regulatory path established to allow potential market entry in 2029

40-45,000

Target population²

2029

Potential launch

(1) Measured on the Unified Multiple System Atrophy Rating Scale (UMSARS); (2) U.S., EU5, Canada and Japan (source: Trinity and internal estimates).
MSA: Multiple System Atrophy; PD: Parkinson's Disease.

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

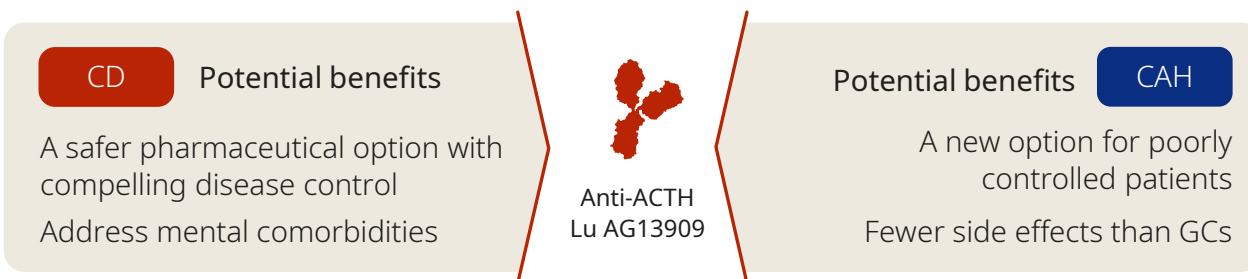
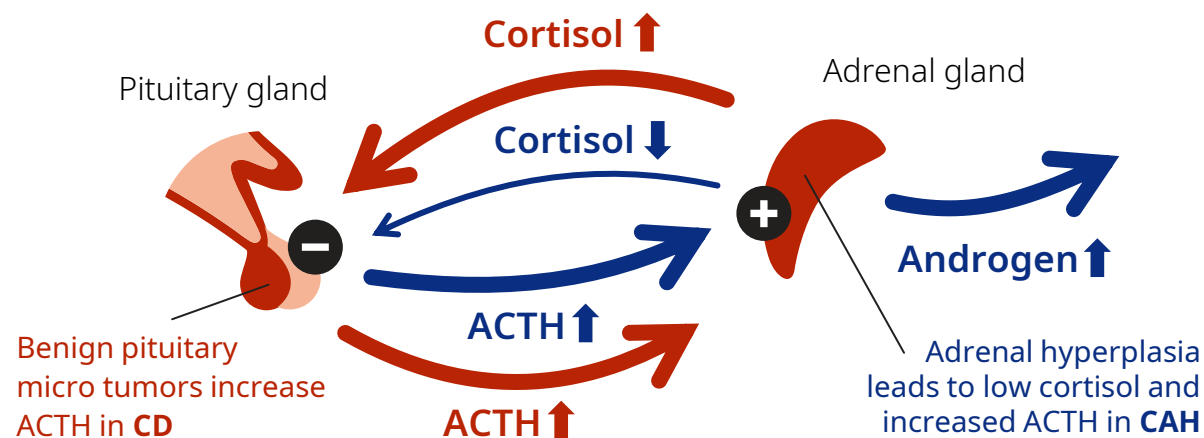
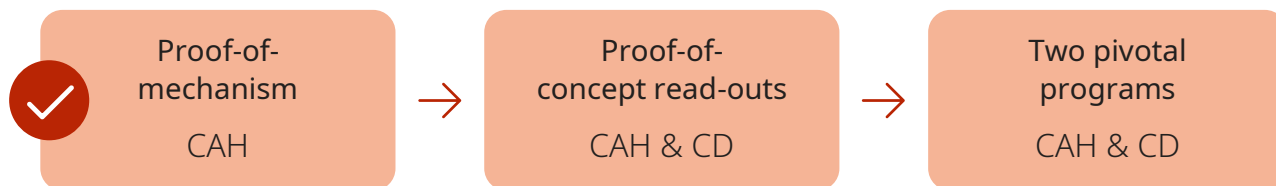
Important for KEEs & HCPs

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.

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 analysis, U.S. only.
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

7,400^{CAH} + 7,200^{CD}

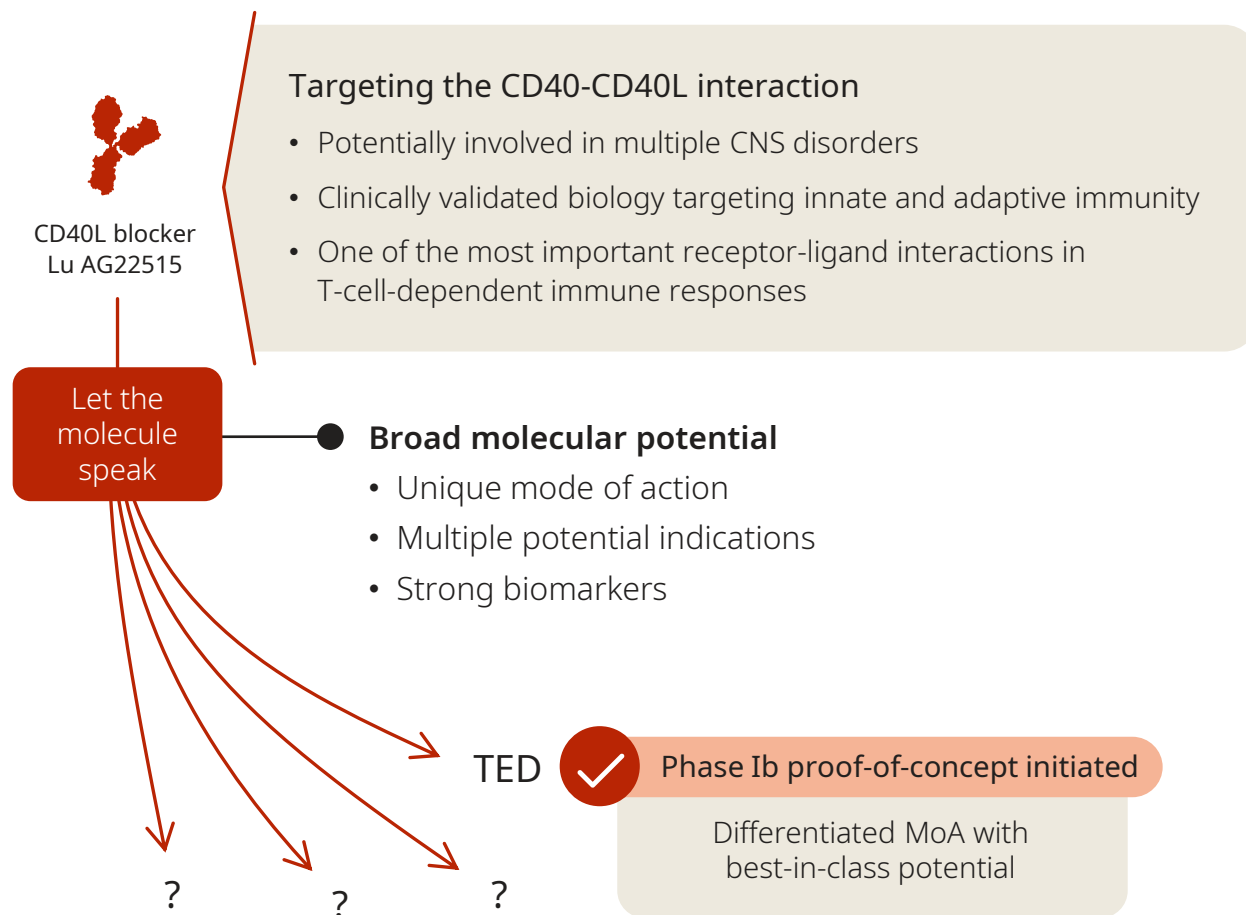
Inadequately treated patients¹

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

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

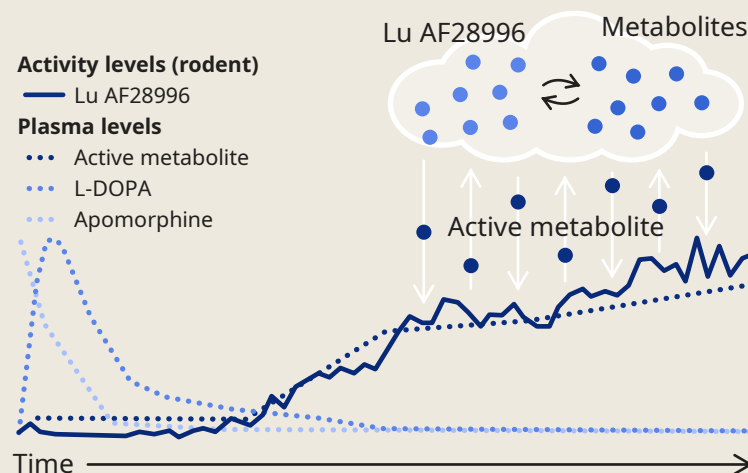
- Dopamine neurodegeneration causes progressive motor symptoms
- Current treatment associated with motor fluctuations and dyskinesia
- Optimal motor control requires D₁/D₂ receptor stimulation

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

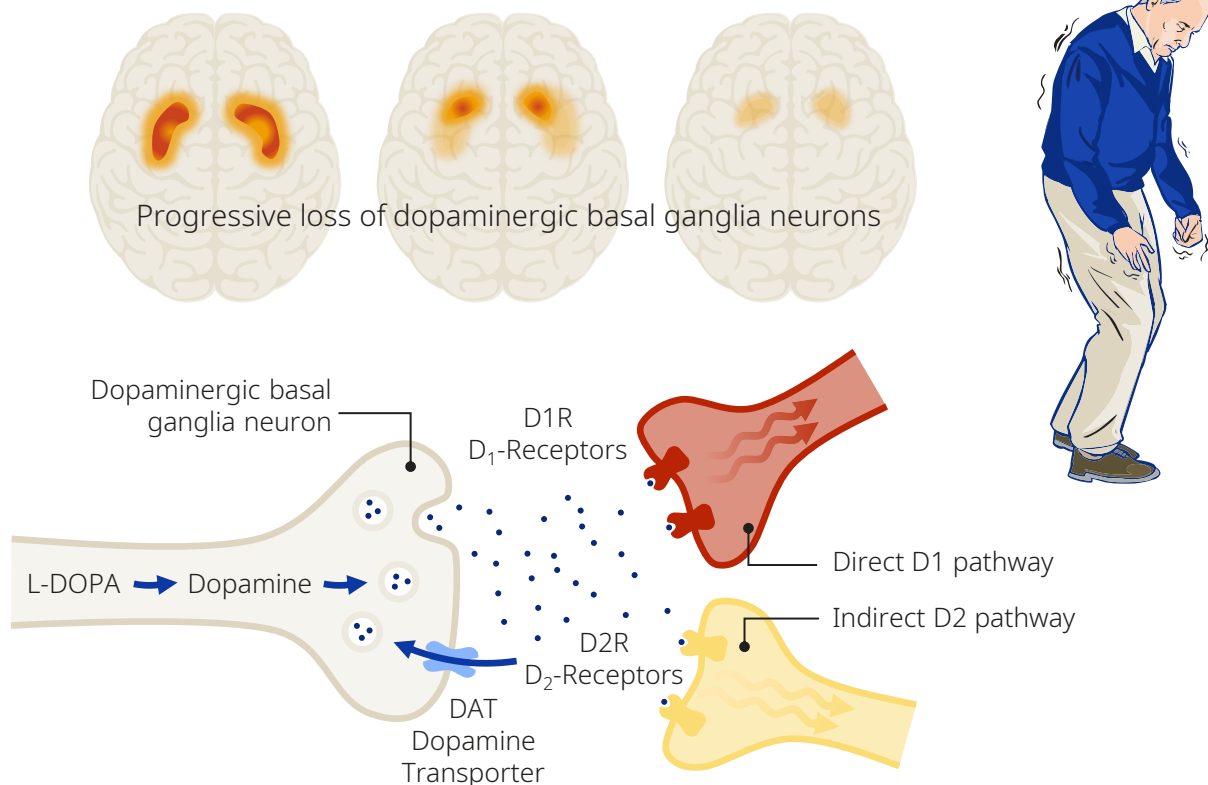
Commercially competitive

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

Lu AF28996 – addressing major unmet need in PD

Lack of dopaminergic neurons lead to motor symptoms

Parkinson's disease



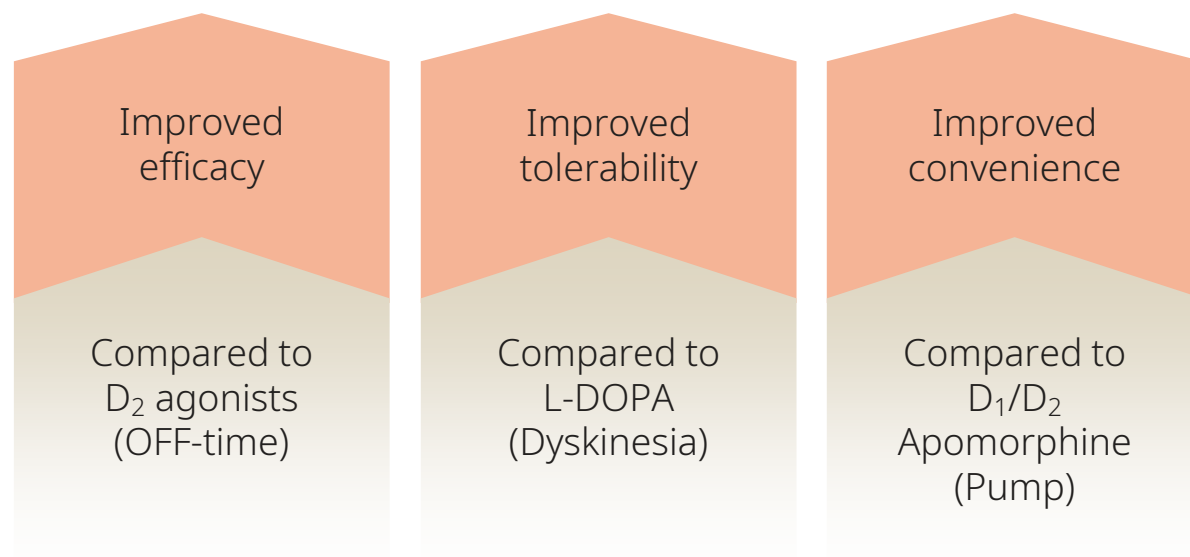
Targeting the basal ganglia

- 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

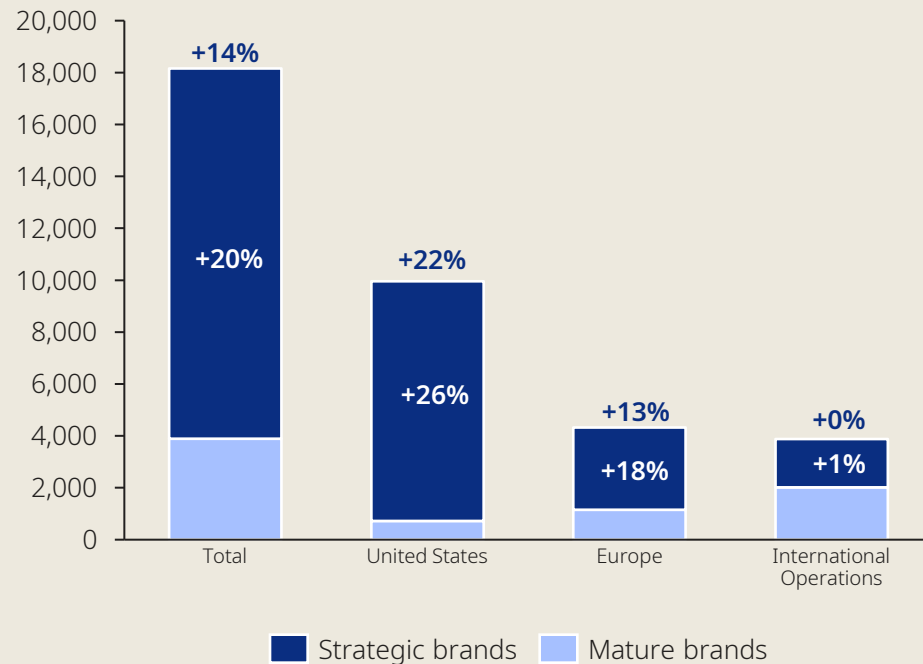


Lu AF28996

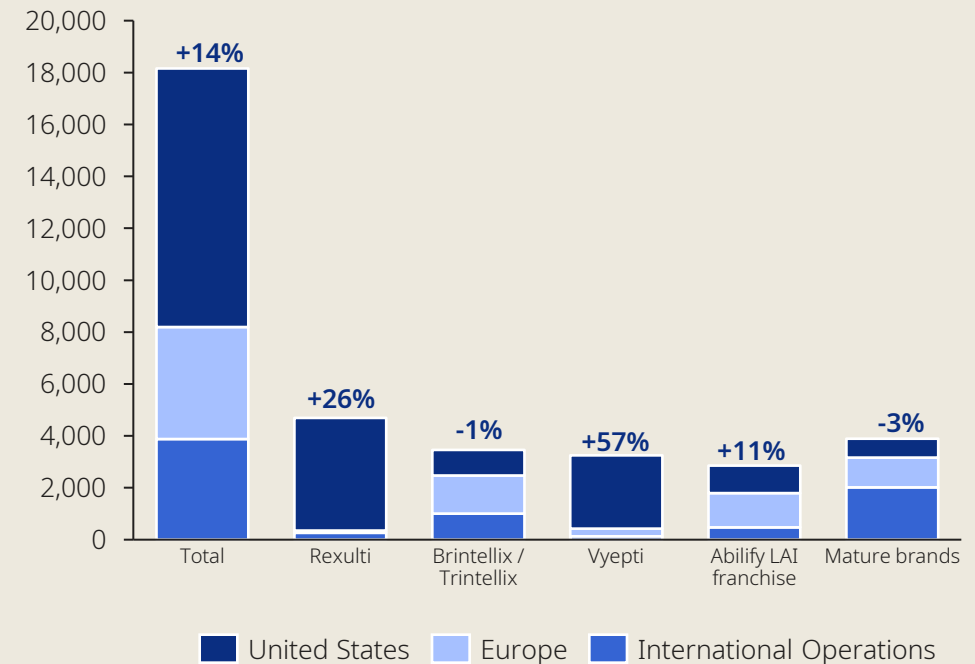
- Active metabolite with agonistic properties towards both dopamine D₁ and D₂ receptors leading to activation of both the direct and indirect pathways
- Oral symptomatic treatment for PD patients experiencing motor complications

Revenue overview 9M 2025

Reported geographic revenue split & YoY growth¹
9M 2025, DKKm



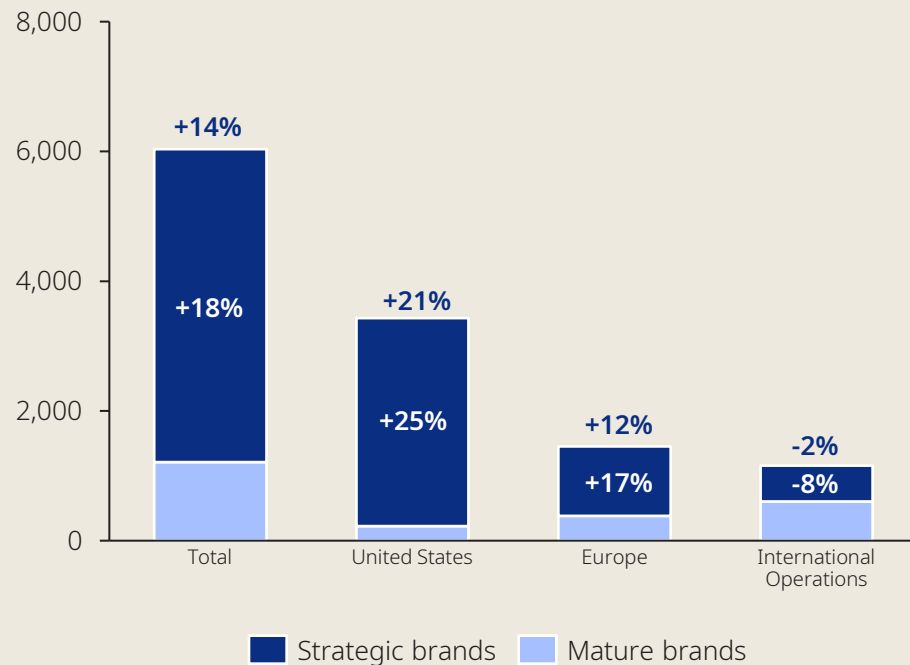
Reported product revenue split & YoY growth¹
9M 2025, DKKm



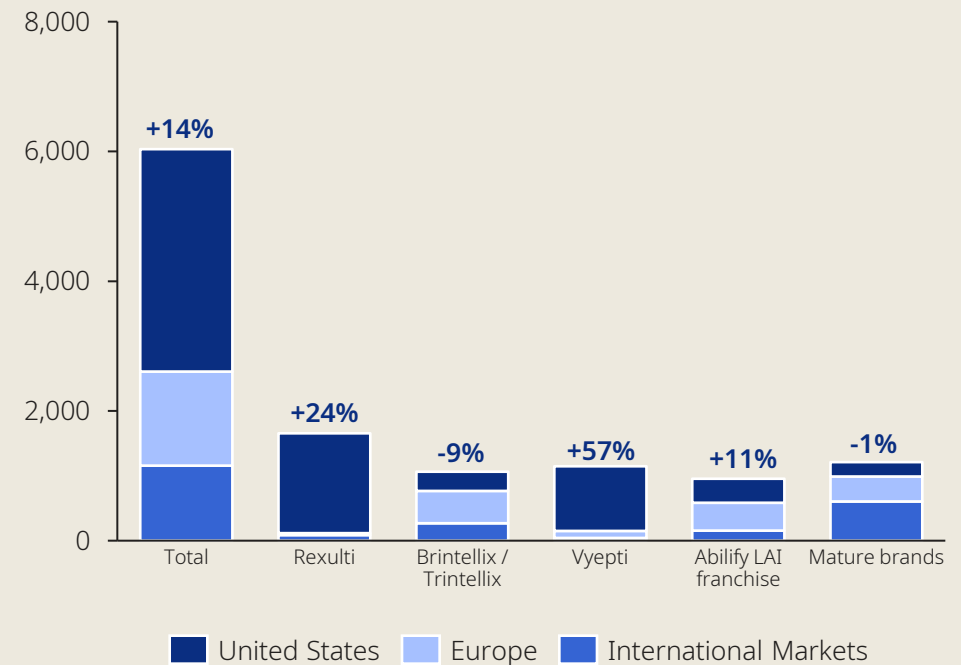
Unless otherwise stated, growth rates are at CER; (1) Totals are including other revenue and excluding effect from hedging.

Revenue overview Q3 2025

Reported geographic revenue split & YoY growth¹
Q3 2025



Reported product revenue split & YoY growth¹
Q3 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

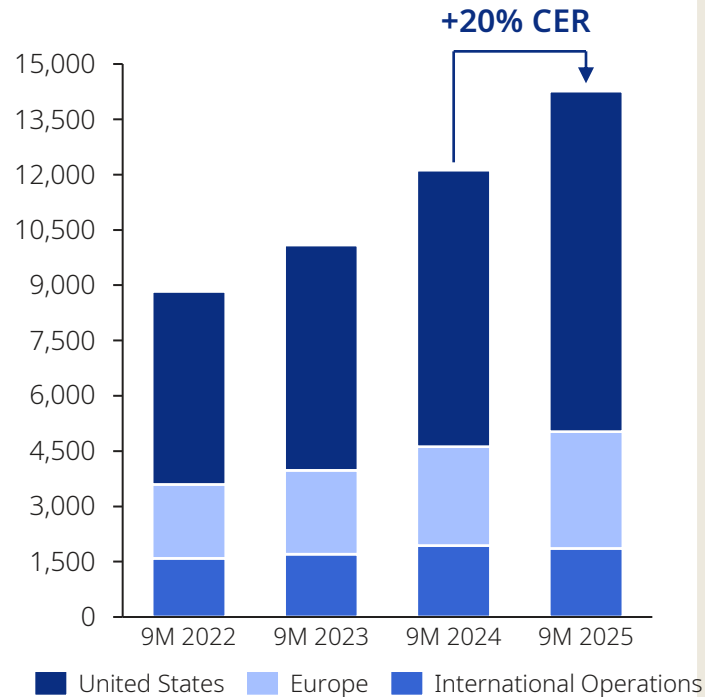
DKKm	9M 2025	9M 2024	Growth (CER)	Growth (DKK)	% of total 9M 2025	Q3 2025	Q3 2024	Growth (CER)	Growth (DKK)	% of total Q3 2025
Rexulti®	4,695	3,806	26%	23%	25%	1,656	1,425	24%	16%	26%
Brintellix®/Trintellix®	3,453	3,576	(1%)	(3%)	19%	1,063	1,225	(9%)	(13%)	17%
Vyepti®	3,254	2,116	57%	54%	18%	1,149	774	57%	48%	18%
Abilify LAI franchise	2,858	2,618	11%	9%	15%	956	893	11%	7%	15%
Strategic brands	14,260	12,116	20%	18%	77%	4,824	4,317	18%	12%	76%
Cipralex®/Lexapro®	1,573	1,627	0%	(3%)	8%	483	511	(1%)	(5%)	8%
Other pharmaceuticals	2,320	2,476	(5%)	(6%)	13%	730	772	(1%)	(5%)	12%
Mature brands	3,893	4,103	(3%)	(5%)	21%	1,213	1,283	(1%)	(5%)	20%
Other revenue	285	287	(1%)	(1%)	2%	162	130	25%	25%	3%
Total revenue before hedging	18,438	16,506	14%	12%		6,199	5,730	14%	8%	
Effects from hedging	99	(43)			0%	80	(8)			1%
Total revenue	18,537	16,463	14%	13%	100%	6,279	5,722	14%	10%	100%

Strategic brands



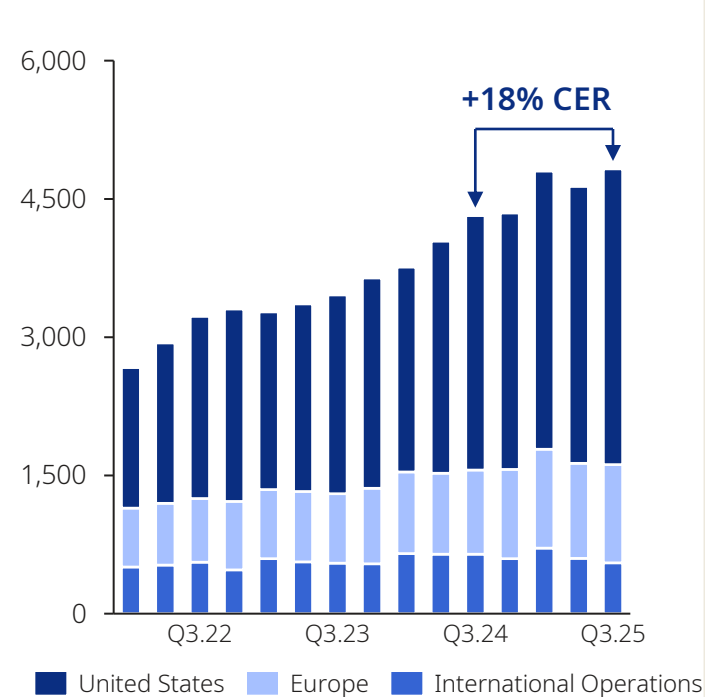
9M reported revenue

DKKbn



Quarterly reported revenue

DKKbn



Comments

Continued strong performance across the strategic brands reaching DKK 14.3bn in 9M 2025 and 4.8bn in Q3 2025, representing a growth of 20% (+18% DKK) and 18% (+12% DKK) respectively

9M 2025

- +26% (+23% DKK) in the United States
- +18% (+18% DKK) in Europe
- +1% (-4% DKK) in International Operations

Q3 2025

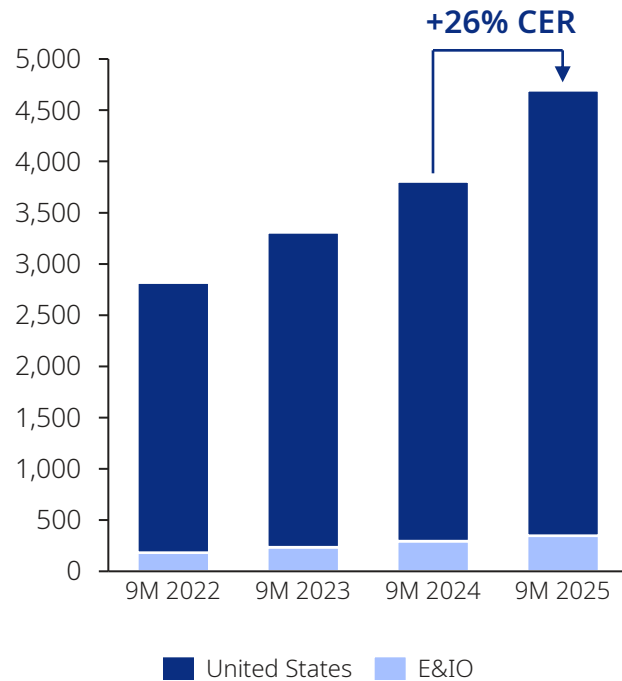
- +25% (+16% DKK) in the United States
- +17% (+17% DKK) in Europe
- -8% (-14% DKK) in International Operations

Strong growth momentum is expected to continue

Unless otherwise stated, growth rates are at CER.

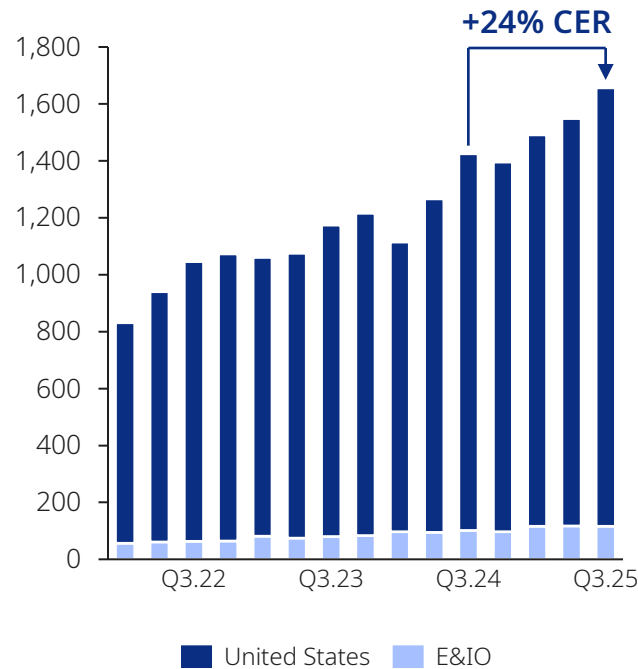
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Grew by 26% (+23% DKK) and reached DKK 4.7bn in 9M 2025
- Grew by 24% (+16% DKK) and reached DKK 1.7bn in Q3 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 and Brazil

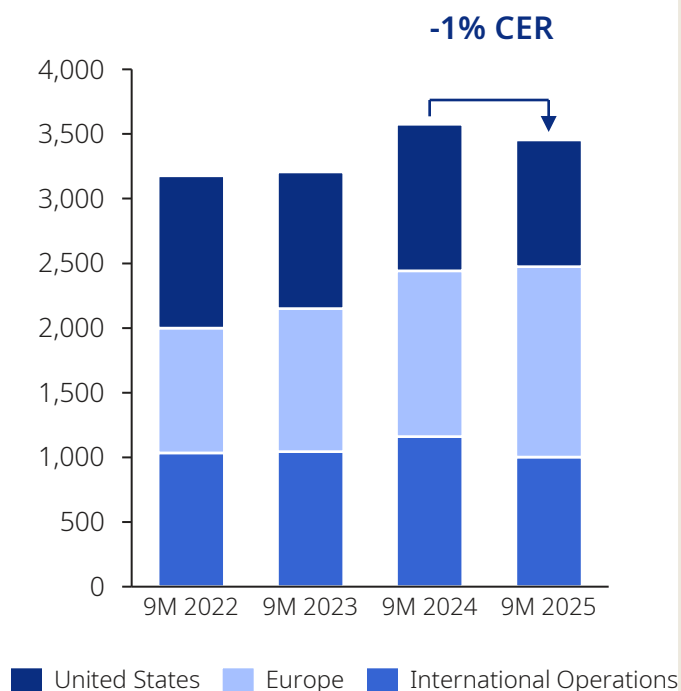
Unless otherwise stated, growth rates are at CER. Rexulti was approved by the FDA July 2015 and by the European Commission July 2018.

Brintellix/Trintellix



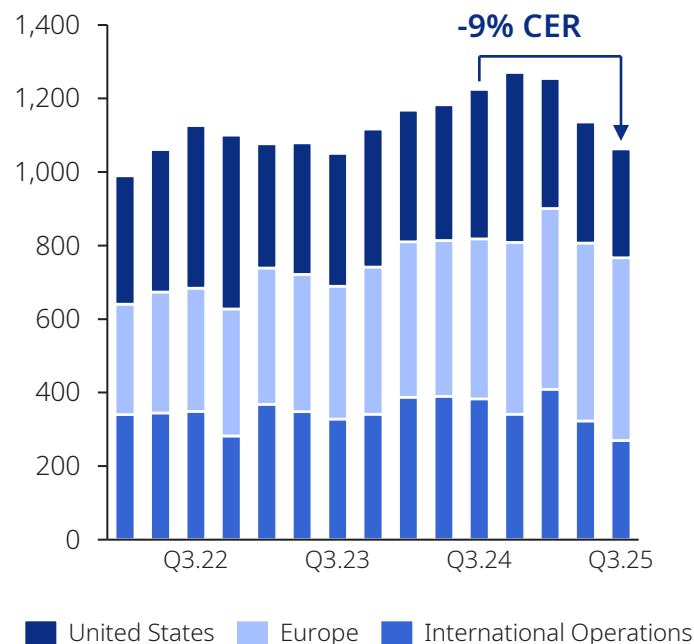
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



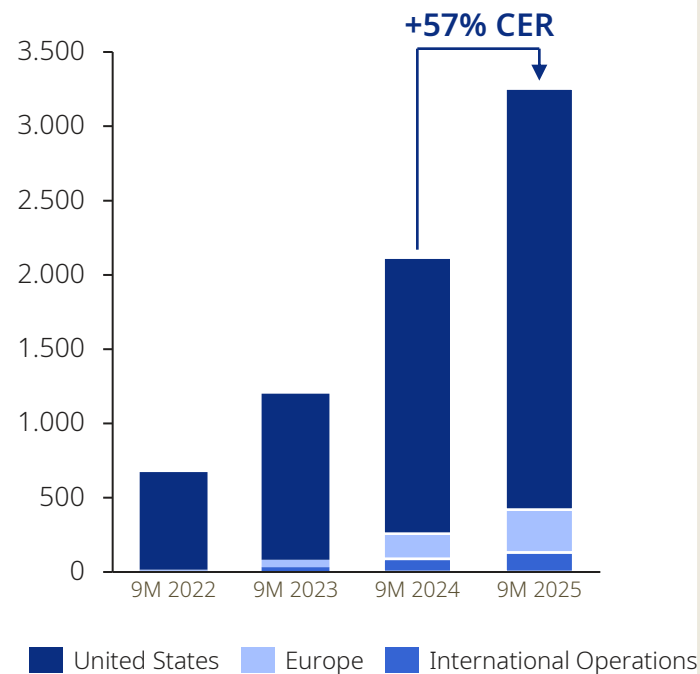
Comments

- Declined by -1% (-3% DKK) and reached DKK 3.5bn in 9M 2025
- Declined by -9% (-13% DKK) and reached DKK 1.2bn in Q3 2025
- In the U.S., the revenue decline of -11% CER (-14% DKK) in 9M 2025 reflects the transfer of U.S. sales operations to Takeda, effective 1 January 2025
- Strong performance in most European markets such as Spain, Italy, France and Poland
- Japan maintained over 12% market share in the third quarter of 2025

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.

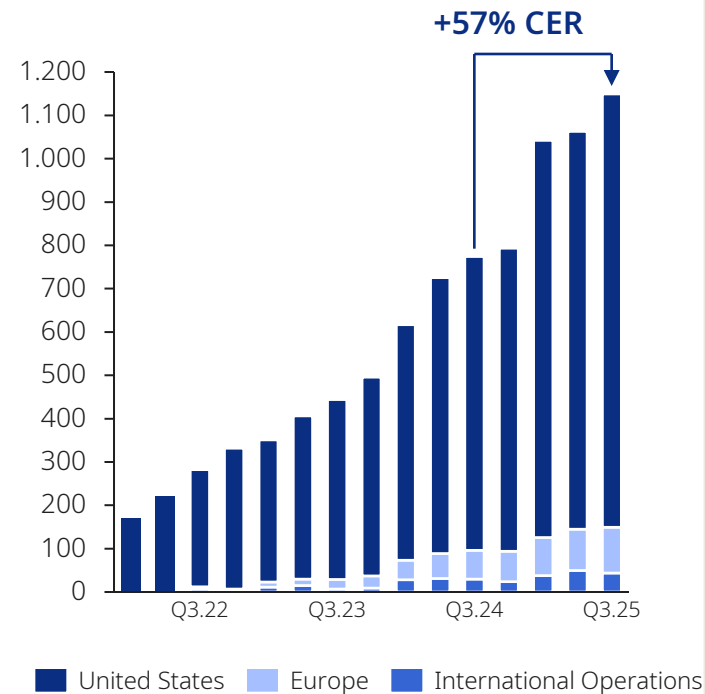
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Grew by 57% (+54% DKK) and reached DKK 3.3bn in 9M 2025
- Grew by 57% (+48% DKK) and reached DKK 1.2bn in Q3 2025
- Vyepti sustained its strong momentum in 9M 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, Canada and Spain

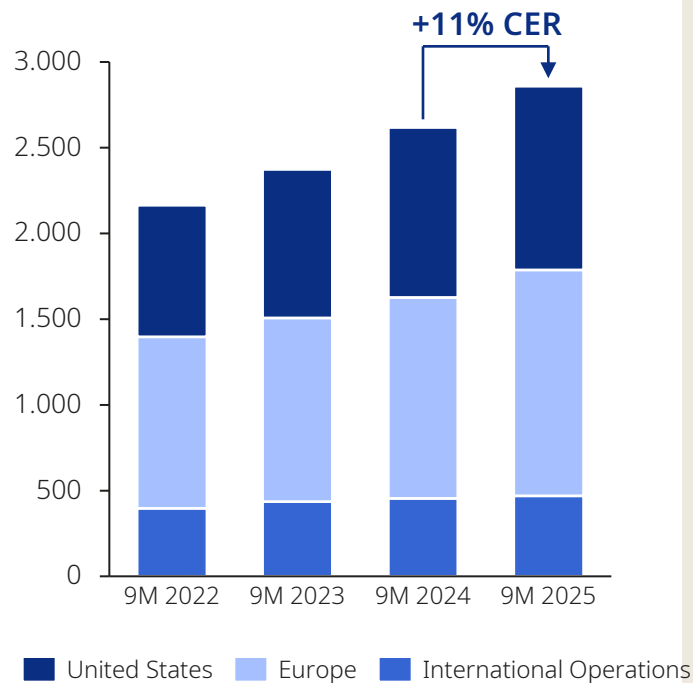
Unless otherwise stated, growth rates are at CER. Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022.

Abilify LAI franchise



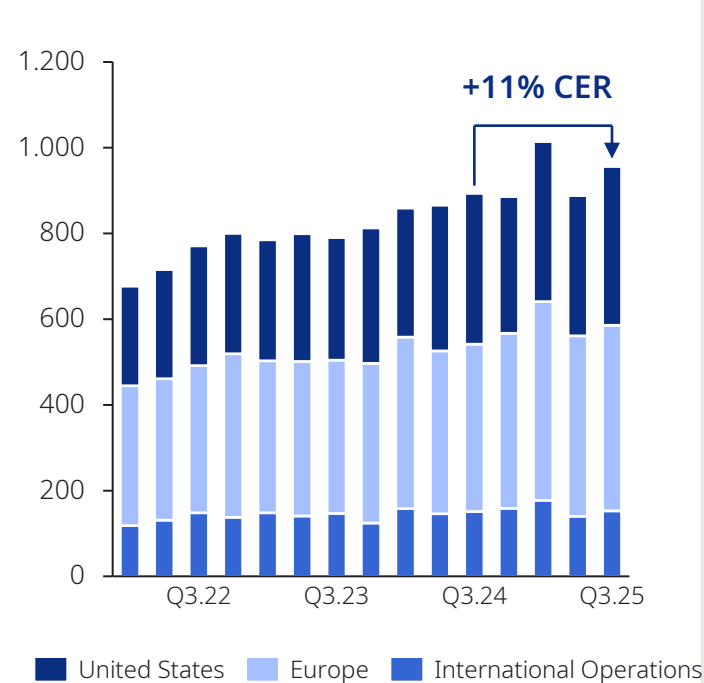
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



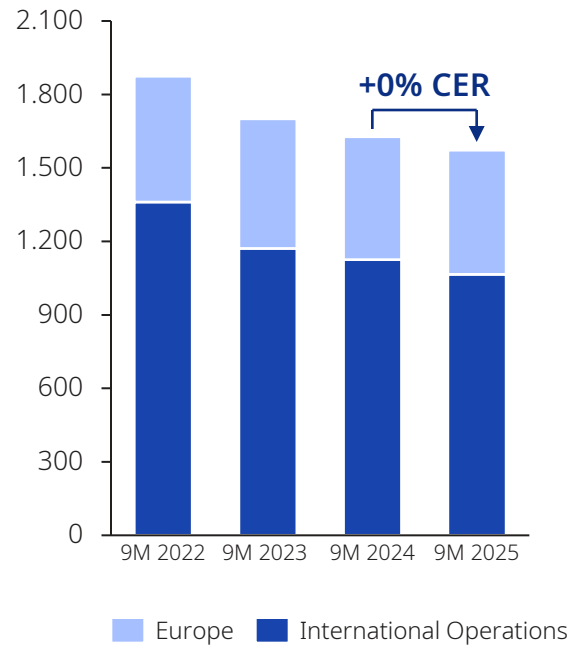
Comments

- Grew by 11% (+9% DKK) and reached DKK 2.9bn in 9M 2025
- Grew by 11% (+7% DKK) and reached DKK 1.0bn in Q3 2025
- The franchise delivered solid growth in 9M 2025, Strong uptake in total prescriptions (TRx) for Abilify Asimtufii
- Strong demand growth of Abilify Maintena 960mg in Spain, France and Germany. International Operations reported strong demand growth of Abilify Maintena in Canada while Australia is impacted by reduction in order volumes in anticipation of generic entry

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.

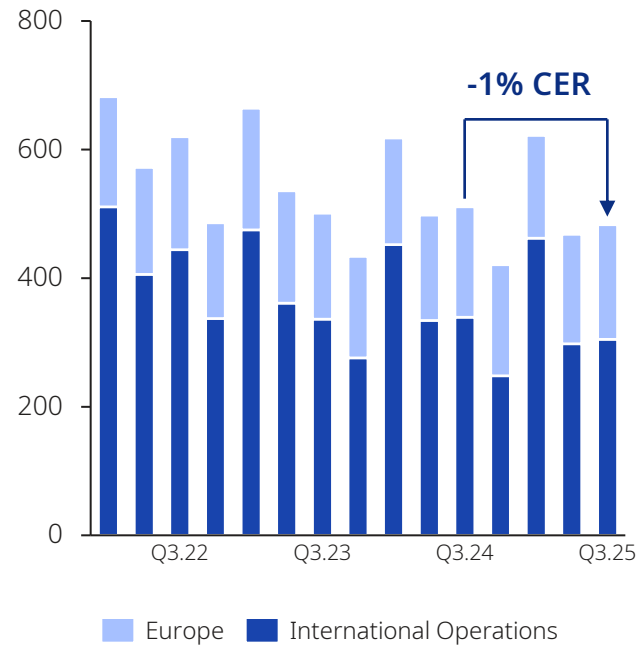
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

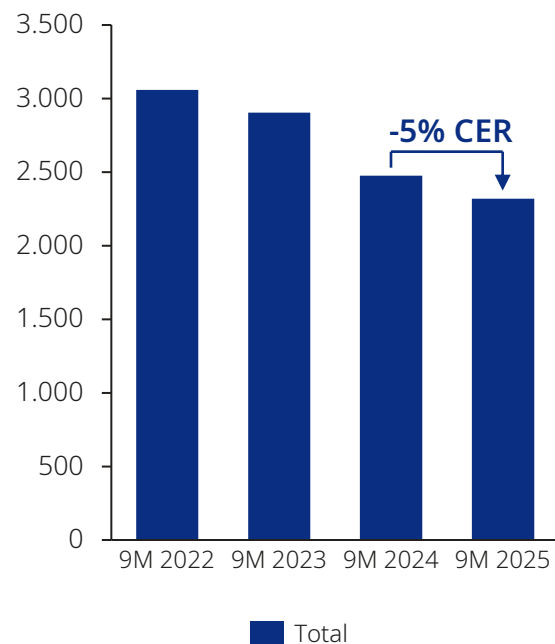
- Unchanged at CER (-3% DKK) and reached DKK 1.6bn in 9M 2025
- Down by -1% (-5% DKK) and reached DKK 0.5bn in Q3 2025
- The largest markets are China, South Korea and Brazil in 9M 2025
- The patent expired in 2012 (U.S.) and in 2014 (most of E&IO)¹
- Performance is mainly impacted by the continued generic erosion, particularly in Japan, Canada and Italy, partially offset by price increases in Argentina due to inflation

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

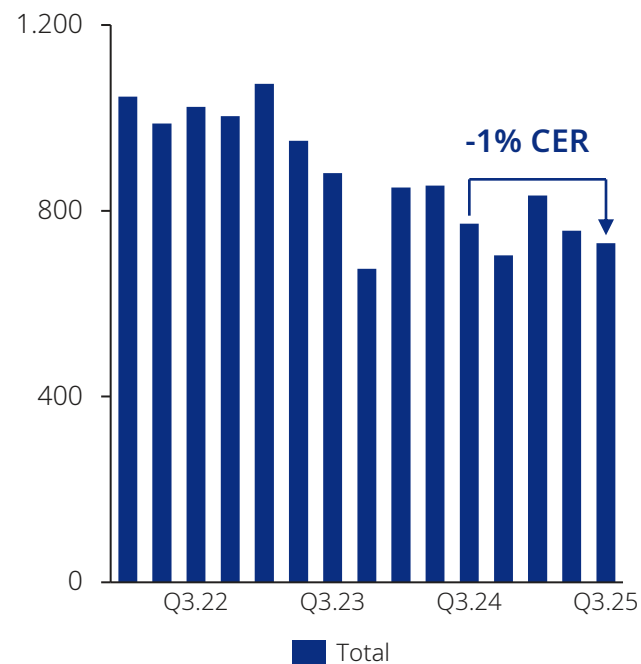
9M reported revenue

DKKbn



Quarterly reported revenue

DKKbn



Comments

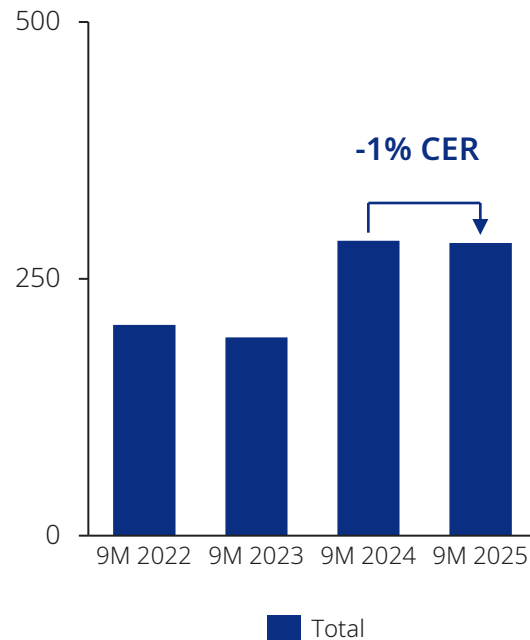
- Down by -5% (-6% DKK) and reached DKK 2.3bn in 9M 2025
- Down by -1% (-5% DKK) and reached DKK 0.7bn in Q3 2025
- Around 15 mature products included
- Decline expected lower sales of mature products such as Northera, Xenazine and Deanxit, offset by the strong performance of Sabril in the U.S.
- The largest markets for Other pharmaceuticals are the U.S., China, France, South Korea and the UK
- International Operations constitute around 41% of sales (9M 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

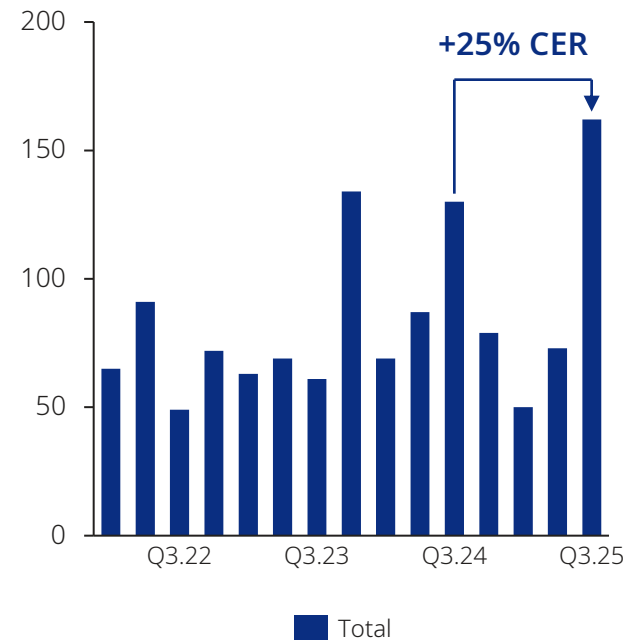
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Down by 1% (-1% DKK) and reached DKK 285m in 9M 2025
- Increased by 25% (+25% DKK) and reached DKK 162m in Q3 2025
- Mostly contract manufacturing to third-party

Unless otherwise stated, growth rates are at CER.

9M 2025: EBIT & Adjusted EBITDA

DKKm	9M 2025	9M 2024	Change (CER) ¹	Change (DKK)
Revenue	18,537	16,463	14%	13%
Gross profit	15,516	13,304	18%	17%
thereof adjustments	(389)	(2)	N/A	N/A
thereof depreciation/amortization	1,153	1,261	(8%)	(9%)
Sales and distribution costs	5,714	5,746	2%	(1%)
thereof adjustments	36	8	338%	350%
thereof depreciation/amortization	67	66	3%	2%
S&D-ratio	30.8%	34.9%		
Administrative expenses	1,077	1,080	0%	0%
thereof adjustments	38	148	(74%)	(74%)
thereof depreciation/amortization	20	15	27%	33%
Administrative expenses ratio	5.8%	6.6%		
Research and development costs	3,440	3,385	2%	2%
thereof adjustments	(5)	547	(101%)	(101%)
thereof depreciation/amortization	67	60	13%	12%
R&D-ratio	18.6%	20.6%		
Other operating expenses	385	-	-	-
thereof adjustments	385	-	-	-
Total operating expenses	10,616	10,211	5%	4%
OPEX-ratio	57.3%	62.0%		
EBIT (profit from operations)	4,900	3,093	59%	58%
Depreciation and amortization	1,307	1,402	(6%)	(7%)
Depreciation	285	273	5%	4%
Amortization	1,022	1,129	(9%)	(9%)
EBITDA	6,207	4,495	39%	38%
EBITDA margin (%)	33.5%	27.3%		
Restructuring expenses	406	4	N/A	N/A
Integration costs	20	-	-	-
Other adjustments	(361)	697	(152%)	(152%)
Adjusted EBITDA	6,272	5,196	22%	21%
Adjusted EBITDA margin (%)	33.8%	31.6%		

Q3 2025: EBIT & Adjusted EBITDA

DKKm	Q3 2025	Q3 2024	Change (CER) ¹	Change (DKK)
Revenue	6,279	5,722	14%	10%
Gross profit	5,433	4,628	22%	17%
thereof adjustments	(389)	-	-	-
thereof depreciation/amortization	375	420	(8%)	(11%)
Sales and distribution costs	1,896	1,952	3%	(3%)
thereof adjustments	1	8	(88%)	(88%)
thereof depreciation/amortization	22	22	5%	0%
S&D-ratio	30.2%	34.1%		
Administrative expenses	364	342	8%	6%
thereof adjustments	(3)	(2)	50%	50%
thereof depreciation/amortization	7	5	40%	40%
Administrative expenses ratio	5.8%	6.0%		
Research and development costs	1,157	1,523	(22%)	(24%)
thereof adjustments	-	547	-	-
thereof depreciation/amortization	22	20	15%	10%
R&D-ratio	18.4%	26.6%		
Other operating expenses	385	-	-	-
Thereof adjustments	385	-	-	-
Total operating expenses	3,802	3,817	3%	0%
OPEX-ratio	60.6%	66.7%		
EBIT (profit from operations)	1,631	811	109%	101%
Depreciation and amortization	426	467	(6%)	(9%)
Depreciation	94	92	2%	2%
Amortization	332	375	(9%)	(11%)
EBITDA	2,057	1,278	67%	61%
EBITDA margin (%)	32.8%	22.3%		
Restructuring expenses	371	6	N/A	N/A
Integration costs	20	-	-	-
Other adjustments	(397)	547	(173%)	(173%)
Adjusted EBITDA	2,051	1,831	16%	12%
Adjusted EBITDA margin (%)	32.7%	32.0%		

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.

9M 2025: Overall Adjusted EBITDA reconciliation

DKKm	9M 2025	Q1 2025	Q2 2025	Q3 2025
Profit from operations (EBIT)	4,900	1,698	1,571	1,631
Amortization of product rights	977	336	324	317
Depreciation and amortization	330	110	111	109
EBITDA	6,207	2,144	2,006	2,057
Restructuring expenses	406	-2	37	371
Integration costs	20	-	-	20
Acquisition expenses	-	-	-	-
Other adjustments	(361)	31	5	(397)
Adjusted EBITDA	6,272	2,173	2,048	2,051

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	9M 2025	FY 2024
Total revenue (IFRS)	18,537	22,004
Effects from hedging	99	(52)
Total revenue (IFRS) before hedging	18,438	22,056
Effects from exchange rate	(385)	(344)
Total revenue at CER	18,823	22,452
Increase/(Decrease) in Total revenue	13%	11%
Increase/(Decrease) in Total revenue at CER ¹	14%	14%

DKKm	9M 2025	FY 2024
Adjusted EBITDA	6,272	6,347
Effects from hedging	99	(52)
Adjusted EBITDA before hedging	6,173	6,399
Effects from exchange rate	(194)	(211)
Adjusted EBITDA at CER	6,367	6,610
Increase/(Decrease) in Adjusted EBITDA	21%	12%
Increase/(Decrease) in Adjusted EBITDA at CER ²	22%	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.

YTD and FY figures: Revenue & Adjusted EBITDA at CER

DKKm	FY 2024	FY 2023
Total revenue (IFRS)	22,004	19,912
Effects from hedging	(52)	137
Total revenue (IFRS) before hedging	22,056	19,775
Effects from exchange rate	(344)	(645)
Total revenue at CER	22,452	20,420
Increase/(Decrease) in Total revenue	11%	9%
Increase/(Decrease) in Total revenue at CER ¹	14%	8%

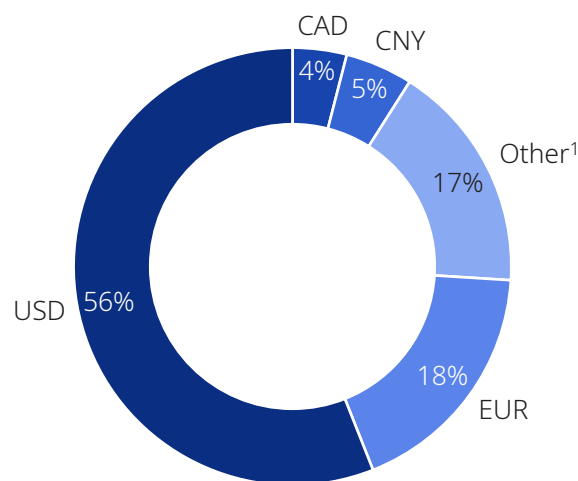
DKKm	FY 2024	FY 2023
Adjusted EBITDA	6,347	5,652
Effects from hedging	(52)	137
Adjusted EBITDA before hedging	6,399	5,515
Effects from exchange rate	(211)	(268)
Adjusted EBITDA at CER	6,610	5,783
Increase/(Decrease) in Adjusted EBITDA	12%	17%
Increase/(Decrease) in Adjusted EBITDA at CER ²	20%	7%

(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

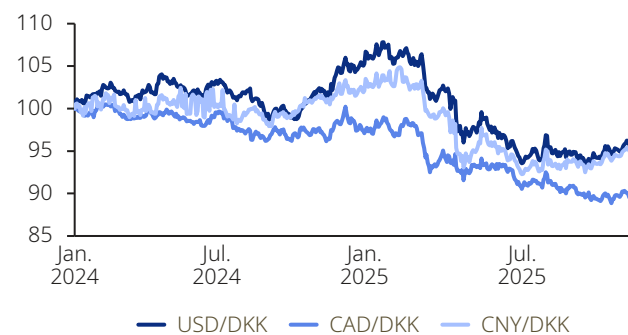
Sales by currency

9M 2025



Main currencies²

29 December 2023 = index 100



	Spot Sept. 30, 2025	Hedge rate	Avg. rate 2024	Avg. rate 9M 2025	Avg. rate 9M 2024
USD	6.3566	6.7790	6,8961	6,6442	6,8612
CAD	4.5662	4.9859	5,0335	4,7486	5,0339
CNY	0.8918	0.9578	0,9589	0,9222	0,9574

Comments

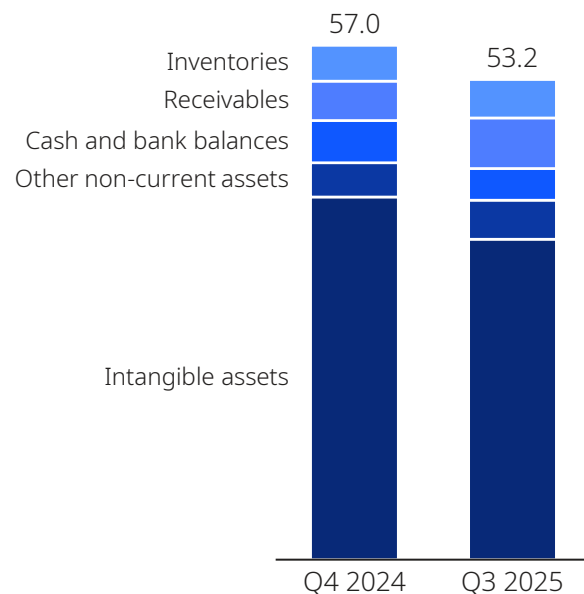
- ~82% of sales in non-EUR currencies
- USD directly represents ~56% of sales in 9M 2025
- Three main currencies make up ~60% of net exposure
- Hedging had a positive impact of DKK 99 million on revenue in the first nine months of 2025, compared to a negative impact of DKK 43 million in the same period last year

(1) Other includes JPY, AUD and other currencies. Excluding effects from hedging; (2) Source: NASDAQ IR Insight – data until 10 November 2025.

Lundbeck is well-positioned through its strong balance sheet

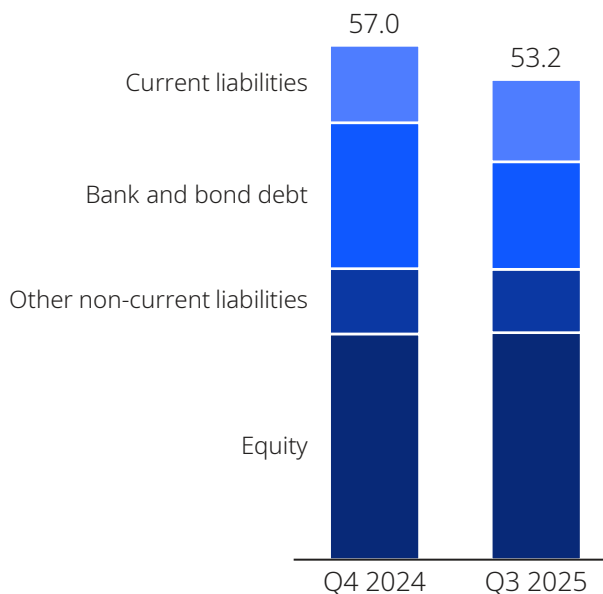
Assets

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 13.1% (9M 2024) to 14.7% (9M 2025)
- Net debt/EBITDA increased to 1.3x

Financial position and dividend

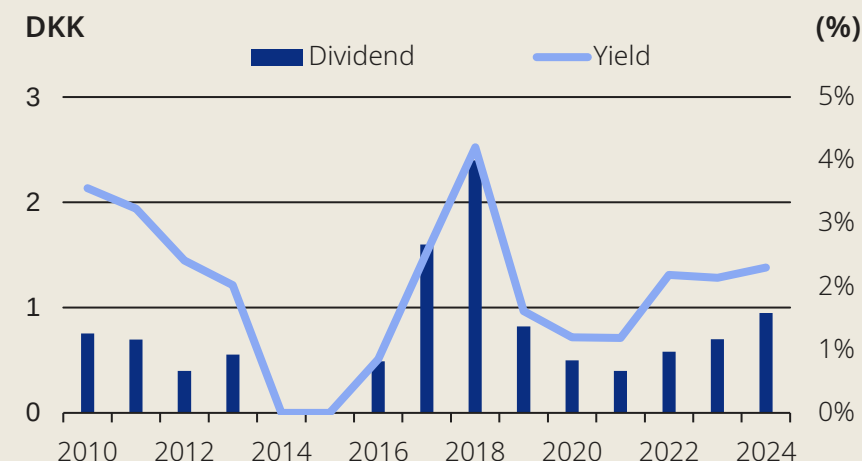
Financial position

DKKm

	30.09.2025	31.12.2024
Intangible assets	35,490	40,167
Other non-current assets	4,344	3,799
Current assets	13,359	13,010
Assets	53,193	56,976
Equity	25,153	25,010
Non-current liabilities	18,936	23,386
Current liabilities	9,104	8,580
Equity and liabilities	53,193	56,976
Interest-bearing debt, cash and cash equivalents, net, end of period	(9,085)	(12,182)

Dividend, DKK

- 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

9M 2025: Cash generation

DKKm	9M 2025	9M 2024	FY 2024	FY 2023	FY 2022
Cash flows from operating activities	4,560	4,480	3,326	4,080	3,519
Cash flows from investing activities	(409)	(346)	(15,286)	(498)	(1,892)
Cash flows from operating and investing activities (free cash flow)	4,151	4,134	(11,960)	3,582	1,627
Cash flows from financing activities	(5,297)	(808)	11,629	(2,085)	(387)
Net cash flow for the period	(1,146)	3,326	(331)	1,497	1,240
Cash, cash equivalent and securities, end of period	3,479	8,322	4,664	5,010	3,548
Interest-bearing debt	(12,564)	(4,340)	(16,846)	(4,299)	(5,731)
Net cash/(net debt)	(9,085)	3,982	(12,182)	711	(2,183)

Q3 2025: Cash generation

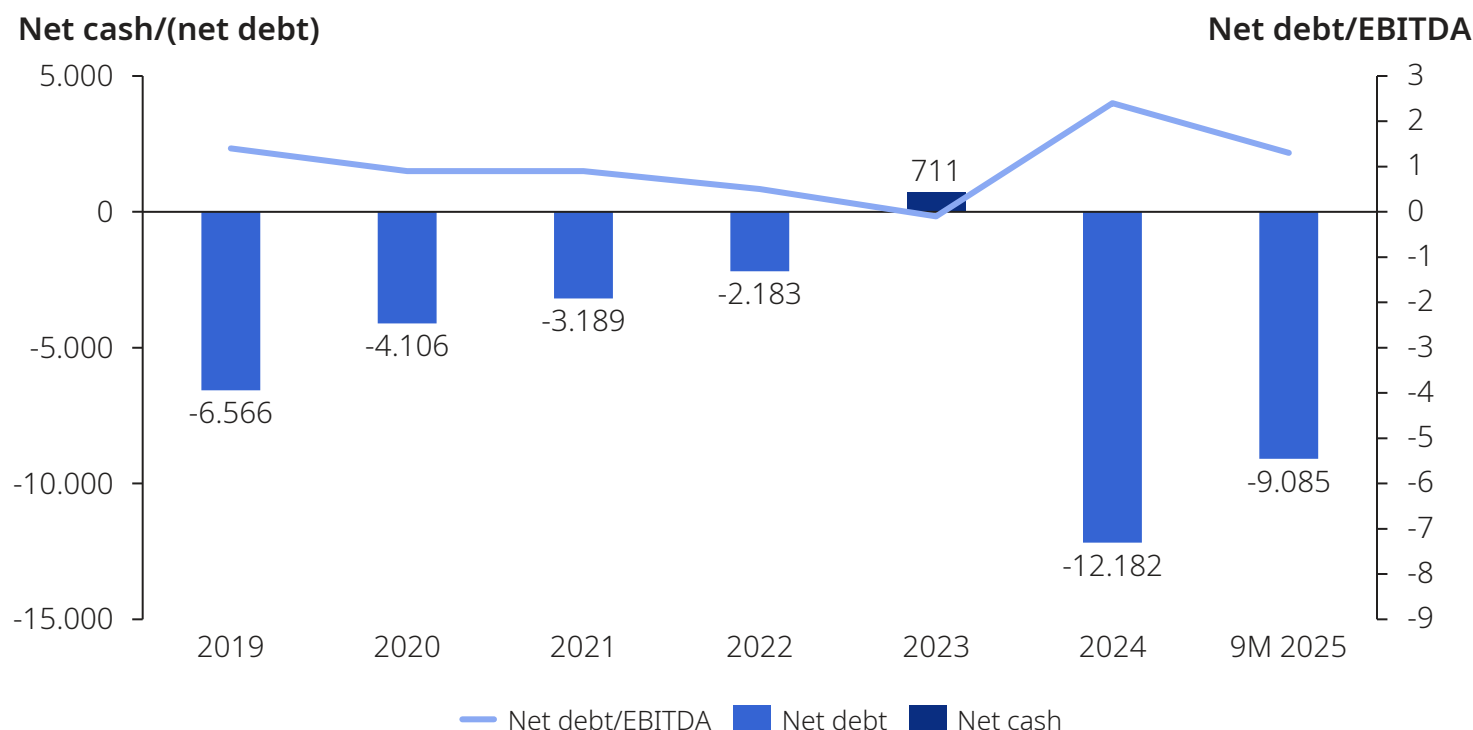
DKKm	Q3 2025	Q3 2024	FY 2024	FY 2023	FY 2022
Cash flows from operating activities	2,299	2,302	3,326	4,080	3,519
Cash flows from investing activities	(171)	(101)	(15,286)	(498)	(1,892)
Cash flows from operating and investing activities (free cash flow)	2,128	2,201	(11,960)	3,582	1,627
Cash flows from financing activities	(1,292)	(24)	11,629	(2,085)	(387)
Net cash flow for the period	836	2,177	(331)	1,497	1,240
Cash, cash equivalent and securities, end of period	3,479	8,322	4,664	5,010	3,548
Interest-bearing debt	(12,564)	(4,340)	(16,846)	(4,299)	(5,731)
Net cash/(net debt)	(9,085)	3,982	(12,182)	711	(2,183)

Strong cash flow leading to continuous deleveraging

RCF repayments and disciplined cash management strengthened the balance sheet despite higher dividend and CAPEX

Net cash, Net debt and Net debt/EBITDA

DKKm



Comments

- 9M 2025: Cash flow negatively impacted by
 - Dividend amounting to DKK 946m
 - CAPEX investments
 - Repayments of the RCF used for the acquisition of Longboard
- Financial position: Net debt reached DKK 9.085m in 9M 2025 and Net debt/EBITDA 1.3x (vs 1.8x at H1 2025)

RCF: Revolving Credit Facility

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

Q4 2025 | 4 February 2026
Q1 2026 | 13 May 2026
Q2 2026 | 19 August 2026
Q3 2026 | 11 November 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	3,464,464
Total treasury shares	<u>3,591,929 (0.36%)</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

