

Business update & financial results

FY 2025



Martha,
Living with
depression

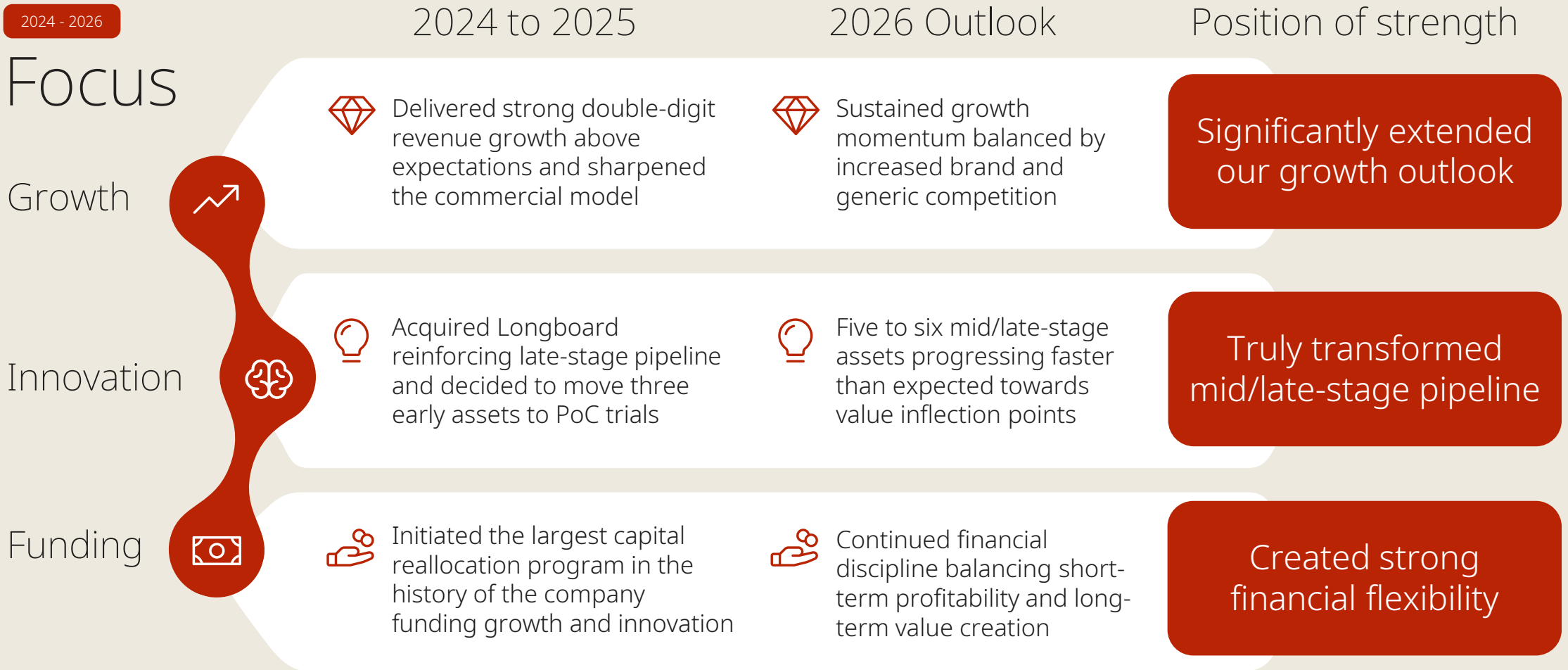
Safe harbor/forward-looking statements

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

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

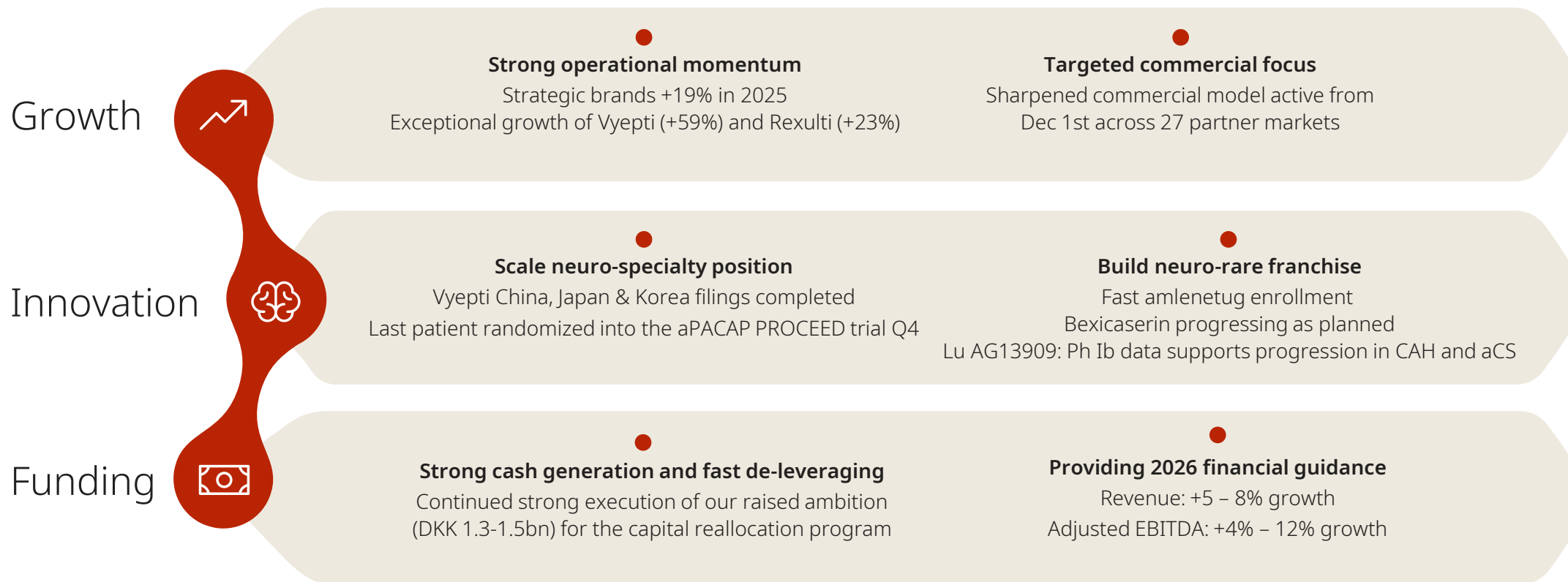
The forward-looking statements in this document and oral presentations made on behalf of Lundbeck speak only as at the date of this document. Lundbeck does not undertake any obligation to update or revise forward-looking statements in this presentation or oral presentations made on behalf of Lundbeck,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

Two years of progress with our Focused Innovator Strategy



Ending the year with strong momentum

End of year execution reinforces the confidence in a strong 2026 outlook



Unless otherwise stated, growth rates are at CER; PD: Parkinson's disease; TED: Thyroid Eye Disease; CAH: Congenital Adrenal Hyperplasia; aCS: ACTH-driven Cushing Syndrome

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 & Outlook

Joerg Hornstein
Chief Financial Officer
Executive Vice President, Corporate Functions

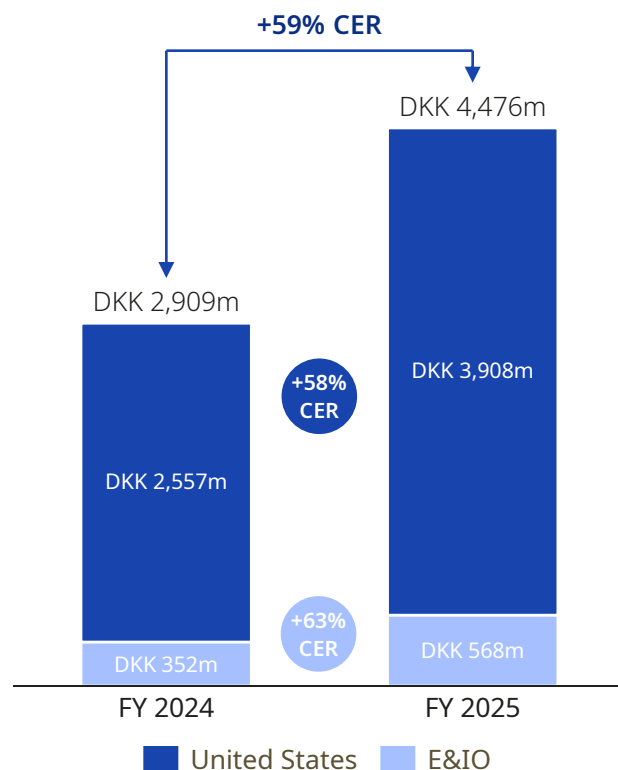
Vyepti delivers sustained, market-leading growth



Disciplined investments continue to drive outperformance across key markets

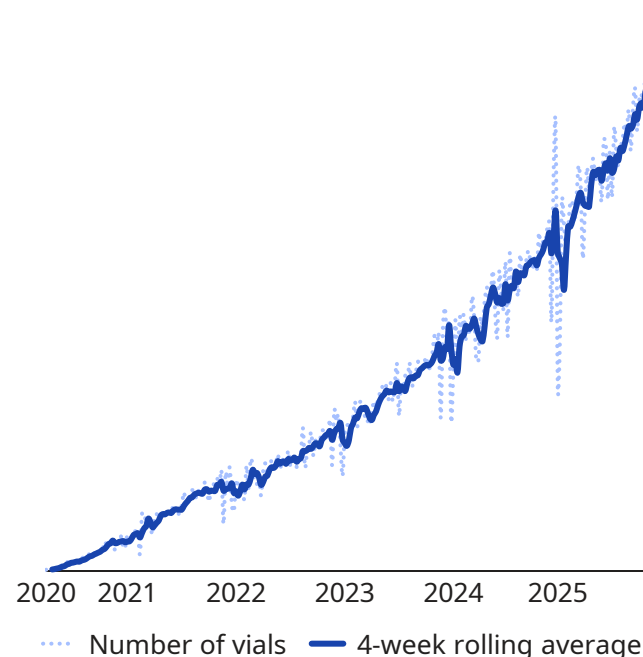
Global reported revenue

DKKm



Vyepti demand in the U.S.

Vials volume uptake since launch¹



Reallocated investments deliver accelerated growth

- Vyepti remains the fastest-growing anti-CGRP in the U.S.²
- U.S. demand growth 47.4% vs. 17.4% market growth²
- Weekly U.S. market share reached 11.8%³
- Execution of key tactical initiatives across the marketing mix including impact of sales force expansion and DTC continue to outperform expectations
- Vyepti is outperforming the anti-CGRP market in key E&IO markets, continuing to grow market share at +5% points YoY⁴

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 across key E&IO markets and launch preparations for Asia

(1) Wholesale data, 19 December 2025. (2) December 2025 YTD vs December 2024 YTD. (3) Week of 19 December 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) IQVIA MAT volume growth year-over-year. CER: Constant Exchange Rates; E&IO: Europe & International Operations; CGRP: Calcitonin Gene-Related Peptide.



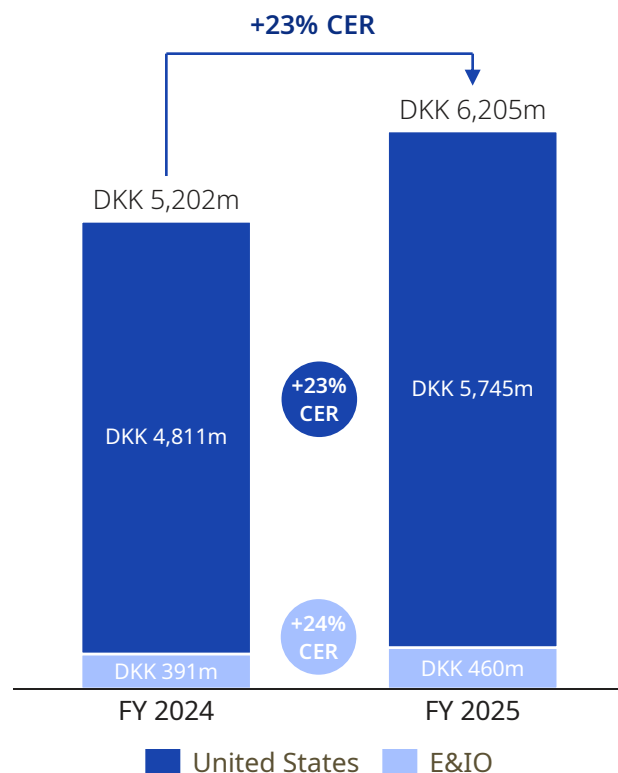
Rexulti AADAD momentum delivers +23% CER growth



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

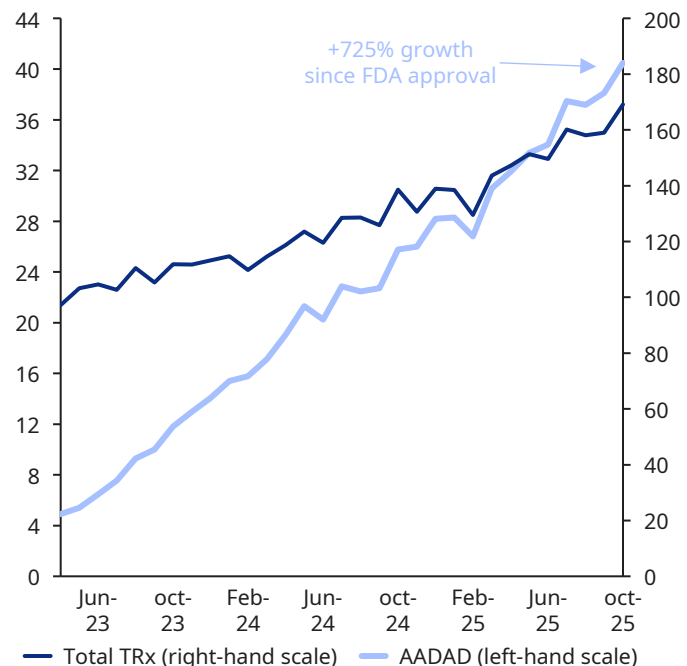
Global reported revenue

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 2.86%²
- +24.2% TRx growth December 2025 YTD, driven by strong demand in AADAD and MDD³
- AADAD now 24.4% of total Rexulti U.S. prescriptions (vs 19% last year)⁴
- 65+ segment continues to grow; contributing 34.8% 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, November 2025. (2) IMS NPA data, 12 December 2025. (3) IMS NPA data, 4Q2025 vs 4Q 2024. (4) IQVIA, U.S. source of business, indication-level data, November 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.



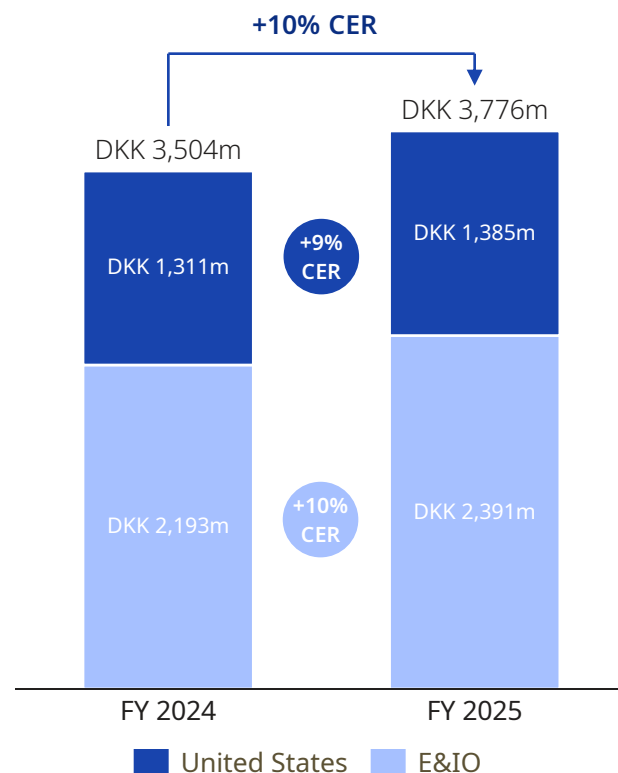
Strong conversion drives franchise growth

Growing conversion rates across E&IO strengthen the franchise ahead of generic entry in 2026



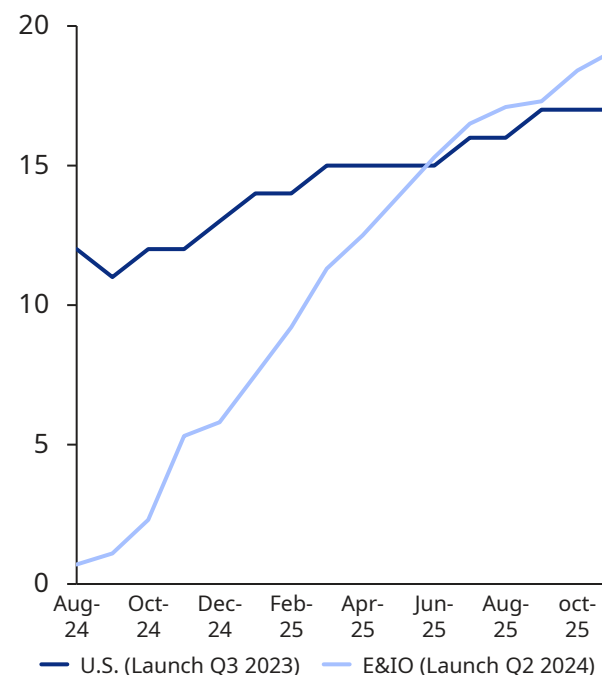
Global reported revenue

DKKm



Conversion status

% (LTM monthly rates)



Strong execution focused 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 naïve patients²
- ~22% NBRx weekly conversion rate in latest weekly data (week of Dec. 19, 2025)
- TRx volume for Asimtufii increased +61.1%³

E&IO:

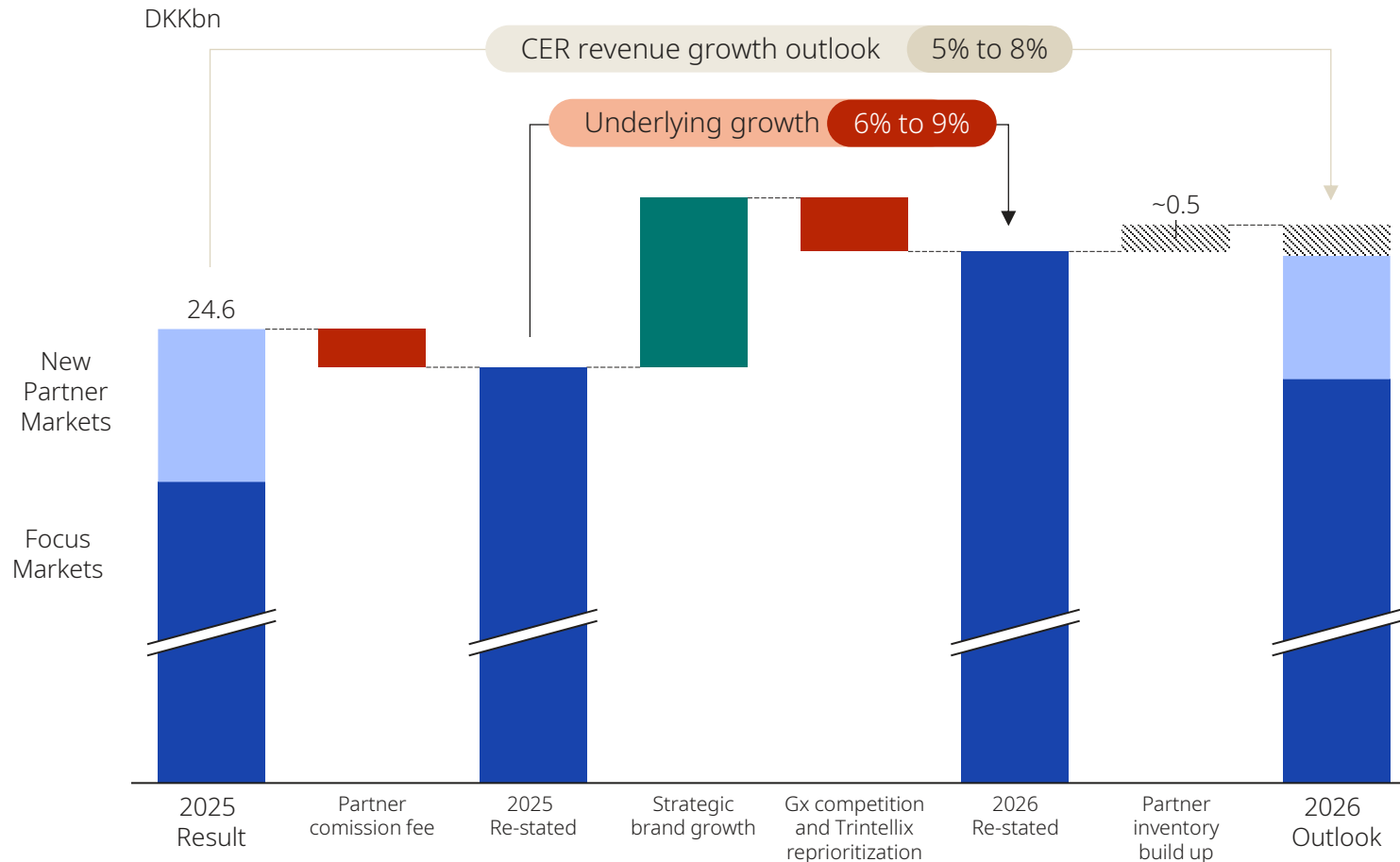
- Continued double-digit franchise growth supported by the launch of Abilify Maintena 960mg across a total of 27 countries
- Strong conversion momentum: Spain ~36%, France ~22%, Germany ~15%⁴

(1) IQVIA NPA data, November 2025. (2) IQVIA LAAD, October 2025. (3) IQVIA NPA data, November 2025 vs. prior year. (4) IQVIA volume data in treatment days (DDDs), November 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 prescriptions. LTM: Last-12-months.



2026: Gx headwinds outperformed by Vyepti and Rexulti

Expecting 5% to 8% CER revenue growth in 2026 with even stronger underlying performance



Strategic brand growth to outperform pressure from increased competition

Focused execution with a sharpened commercial model

- Impacting partner markets sales with a 25-30% commission fee
- Inventory build up by partners of DKK ~500m in 2026 as a one-off effect

Underlying growth driven by strong performance of strategic brands despite headwinds from generics

- Positive Vyepti, Rexulti & Abilify Maintena 2M¹ growth expected to outperform pressure from generics
- Headwind stems from generic competition in E&IO on Abilify Maintena and Brintellix in Canada. Erosion on Trintellix in the U.S. due re-prioritized resources with Takeda agreement.

(1) Two-monthly LAI: Brand name Abilify Maintena 720mg and 960mg in EU and Abilify Asimtufii in US & CA



Portfolio update

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



Strong 2025 pipeline progression

Pivoting into late-stage programs with differentiated and novel mechanisms



Research

Strong progression in the early pipeline of several highly innovative programs

Contera research collaboration to advance RNA-targeting medicines for serious neurological conditions

External Innovation Day Boston



Late-stage

Bexicaserin (DEEs) progressing: DEEp Ph III recruitment, China BTD for DEE & 2yr Ph II durability data

Amlenetug (MSA) Strong momentum: MASCOT Ph III recruitment, FDA FTD & Japan ODD

Lu AG09222 (anti-PACAP): PROCEED Ph IIb HLR expected Q1 2026



Early Stage

Lu AF28996 Ph Ib data support progressing to Ph II PoC trial in advanced Parkinsons Disease

Lu AG22515 Ph Ib data support progressing to Ph II PoC trial in TED

Asedebart (Lu AG13909) Ph Ib* data support progression in CAH and ACTH-driven Cushing Syndrome (aCS)



LCM

Vyepti: Filed in Asia; FDA label with efficacy within two hours; RESOLUTION¹ and INFUSE² studies confirming efficacy and real-world effectiveness in severe migraine

Rexulti: Approved in EU for treatment of Adolescents with Schizophrenia; Brexpiprazole PTSD FDA CRL

Abilify Maintena 2-monthly: New RWE findings and post-hoc analyses³

BTD: Breakthrough Designation; CRL: Complete Response Letter; DEE: Developmental Epileptic and Encephalopathies; DS: Dravet Syndrome; FTD: Fast Track Designation; HLR: Headline Result; LCM: Lifecycle Management; MSA: Multiple System Atrophy; ODD: Orphan Drug Designation; PoC: Proof of Concept; PTSD: Post Traumatic Stress Disorder; TED: Thyroid Eye Disease; *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 (1) Jensen RH, et al. ePresentation at EAN June 2025, (2) Starling et al. HCOP 2026, (3) Harrsen, et al., Psych Congress 2025a; Harrsen et al., Psych Congress 2025b; Lynum, Psych Congress 2025

Scientific momentum in 2025 expands into 2026

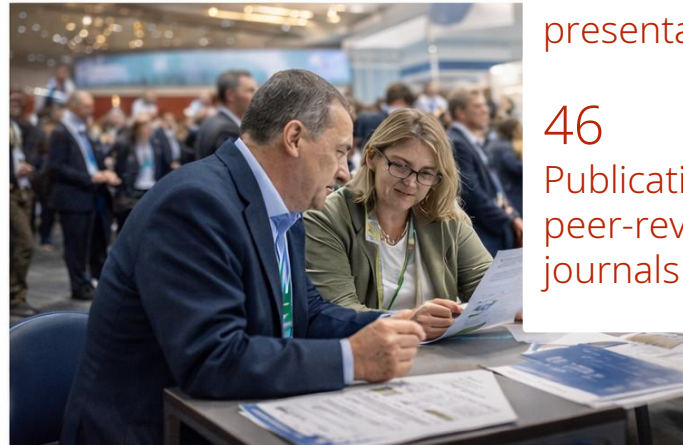
Broad and growing engagement across key scientific and medical forums



2025

23
Medical
conferences

114
Scientific
presentations



46
Publications in
peer-reviewed
journals

2026

33 Medical conferences planned



AD/PD

March 17-21, Copenhagen

- Lu AF28996 preliminary Ph Ib data
- Amlenetug data analyses & symposium



AHS

June 4-7, Orlando

- Lu AG09222 Ph IIb
PROCEED HLR



AAN

April 18-22, Chicago

- Vyepti INFUSE
- Bexicaserin PACIFIC
- Amlenetug Delphi panel
- Lu AG09222 Ph I



ENDO

June 13-16, Chicago

- Lu AG22515 Ph Ib
- Asedebart Ph Ib

AD/PD: Alzheimer's Disease and Parkinson's Disease Conference; AAN: American Academy of Neurology; AHS: American Headache Society Annual Scientific Meeting; ENDO: Endocrine Society's Annual Meeting, HLR Headline Results

A potential first-in-class antibody for ACTH-driven diseases

Asedebart, targeting two rare diseases: ACTH-driven Cushing Syndrome (aCS) and Congenital Adrenal Hyperplasia (CAH)

Redefining treatment for **>80K** patients worldwide¹

Blockbuster potential across **multiple** indications

Differentiated MoA


Anti-ACTH
Asedebart (Lu AG13909)

- Targeting the root cause of cortisol and androgen excess across two rare endocrine indications^{2,3}
- Common prescriber base enabling R&D, regulatory and commercial synergies

aCS

CAH

ODD secured in
CAH in the US & EU

Addressing high unmet needs

ACTH-driven Cushing Syndrome (aCS)

- Lack of targeted, disease-modifying therapies⁴
- Need for safer treatments, limiting complex polypharmacy⁴

Congenital Adrenal Hyperplasia (CAH)

- Unsatisfactory efficacy with current approved treatments
- Harmful long-term glucocorticoid exposure³

Differentiated value



Meaningful to patients

Potential for best-in-disease tolerability (aCS) and superior efficacy (CAH)



Relevant for payers

Positioned to be differentiated on key outcomes reducing overall cost of care



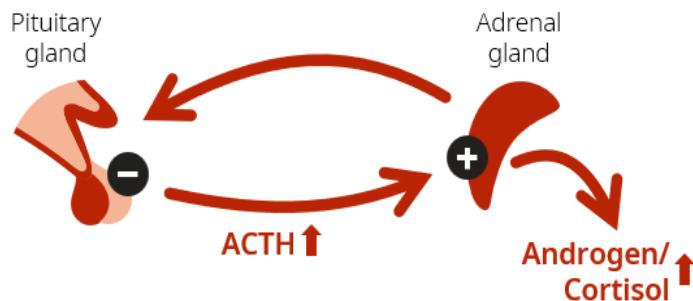
Important for KEEs & HCPs

Poised to be effective, simple and predictable long-term management

Early CAH data show robust biomarker suppression

Preliminary phase Ib¹ data from 11 patients support disease-modifying potential for asedebart (Lu AG13909)

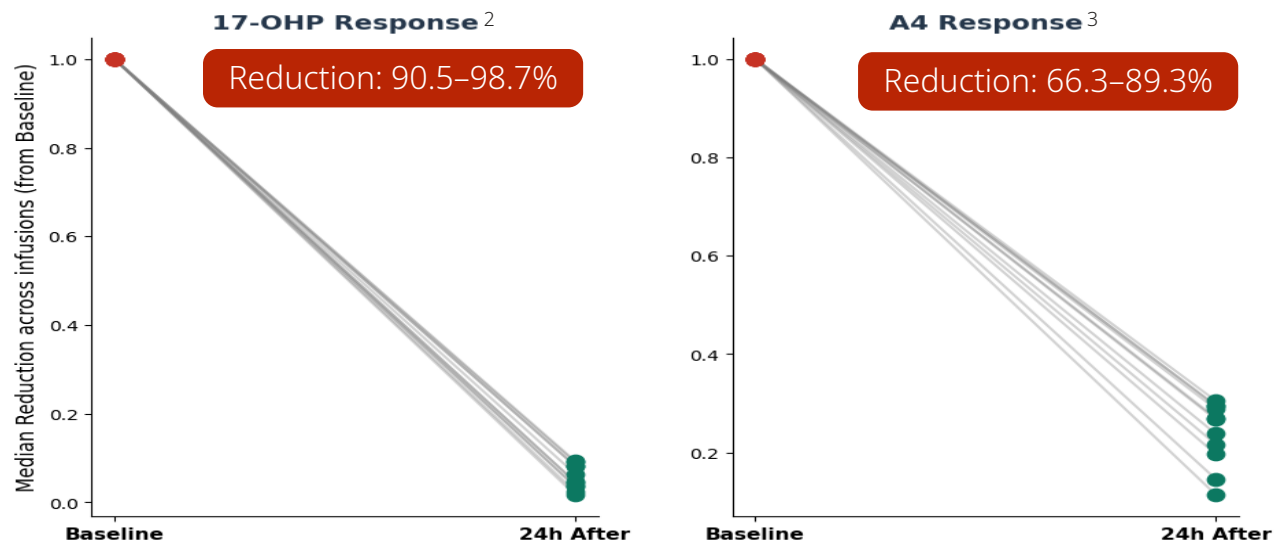
Clear mechanistic rationale



- ACTH is the key upstream driver of androgen excess in CAH
- Chronic ACTH elevation leads to adrenal overstimulation and hormone overproduction
- Direct ACTH blockade targets the root cause of disease biology

Reason to believe

Estimated median relative reduction from baseline to 24 hours after infusion



Asedebart was well tolerated with no serious or severe adverse events reported across all dose levels. Consistent pharmacodynamic effects on disease driving biomarkers were demonstrated within 24 hours.

(1) Multi-site, Open-label, Sequential-group, Multiple-dose Trial to Investigate Safety, Tolerability, PK & PD of Asedebart in CAH; (2) 17-OH: 17-hydroxyprogesterone; (3) A4: 4-androstenedione

Accelerated pipeline progression in 2026

Poised to progress to 5 to 6 mid/late-stage assets with clinically validated biology: HLR for Lu AG09222 the next key catalyst



(1) ACTH: Adrenocorticotropic 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; (2) Dopamine receptor D1 and D2; (3) TED: Thyroid Eye Disease; (4) MAGLi: Monoacylglycerol lipase ("MAGlipase") inhibitor; (5) PACAP: Pituitary adenylate cyclase activating peptide; (6) Acts as a partial agonist at 5-HT1A and dopamine D2 receptors at similar potency, and an antagonist at 5-HT2A and noradrenaline alpha1B/2C receptors

Financial results and outlook

Joerg Hornstein, Chief Financial Officer



Strong revenue growth of +13% CER

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

Key figures

DKKm



	FY 2025	FY 2024	Change (CER) ¹	Change (DKK)
Revenue	24,630	22,004	13%	12%
Gross margin	82.7%	80.8%		
Adjusted gross margin	87.5%	88.4%		
Sales and distribution (S&D)	7,743	8,146	(2%)	(5%)
Administrative expenses	1,483	1,437	4%	3%
Research and development (R&D)	4,895	4,501	10%	9%
Other operating expenses, net	969	420	131%	131%
EBITDA	7,140	5,146	38%	39%
EBITDA margin	29.0%	23.4%		
Adjusted EBITDA	7,881	6,347	24%	24%
Adjusted EBITDA margin	32.0%	28.8%		

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

- **Revenue:** Continued strong performance driven predominantly by accelerated growth for strategic brands such as Vyepti and Rexulti
- **Adjusted gross margin:** Driven by costs related to a manufacturing contract for amlenetug
- **Operating expenses:**
 - S&D: U.S. Trintellix transition enables reinvestment in Rexulti and Vyepti supporting sales force expansion and the global roll-out of Vyepti
 - Admin: Slight increase in line with expectations
 - R&D: Step-up from phase III programs (bexicaserin, amlenetug) and mid-stage pipeline progress, partially offset by 2024 MAGLi impairment
 - Other operating expenses, net: primarily reflecting an impairment loss as part of the planned divestment of a non-core production site in Italy and commercial restructuring costs
- **Adjusted EBITDA:** Strong growth from strategic brands outpacing higher investments in R&D and commercial investments
- **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



	FY 2025	FY 2024	Change (DKK)
EBIT	5,275	3,270	61%
<i>EBIT margin</i>	21.4%	14.9%	
Net financials, (income)/expenses	788	(449)	N/A
Profit before tax	4,487	3,719	21%
Income tax	1,295	576	125%
<i>Effective tax rate (%)</i>	28.9%	15.5%	
Net profit	3,192	3,143	2%
Adjusted net profit	5,223	4,965	5%
EPS (DKK)	3.22	3.17	2%
Adjusted EPS (DKK)	5.26	5.01	5%

- **EBIT:** Strong sales and gross profit, supported by the Vyepti provision reversal, partly offset by higher R&D investments, commercial model optimization and the impairment loss from the planned divestment of a non-core production site in Italy
- **Net financials:** Impacted by unfavorable net currency effects of depreciation of USD and higher interest expenses
- **Effective tax rate:** Increase driven by non-recurring Q4 items including non-deductible impairment from planned divestment of a non-core production site in Italy and higher-than-expected impact from finalization of the US APA. 2026 ETR guided at 20–23% reflecting normalization post one-offs. 2024 benefited from reversal of an uncertain tax provision following a closed audit.

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

DKKm



	FY 2025	FY 2024
EBIT	5,275	3,270
Adjustments for non-cash items	2,247	3,106
Change in working capital	(273)	(2,965)
Cash flows from operations	7,249	3,411
Other changes in operating activities	(1,768)	(85)
Cash flows from operating activities	5,481	3,326
Cash flows from investing activities	(611)	(15,286)
Cash flows from operating and investing activities (free cash flow)	4,870	(11,960)
Cash flows from financing activities	(6,062)	11,629
Net cash flow for the period	(1,192)	(331)
Net cash/(net debt)	(8,379)	(12,182)
Net debt/EBITDA	1.2x	2.4x

- **Cash inflow from operating activities:** In line with EBIT performance and working-capital improvement versus last year, with 2024 impacted by acquisition-related settlements/transaction costs, partly offset by higher payables
- **Cash outflow from investing activities:** Reflects investments in property, plant and equipment, whereas 2024 was highly impacted by the acquisition of Longboard
- **Cash outflow from financing activities:** Reflects deleveraging through loan repayments and bond refinancing
- **Net cash/(net debt):** Improved Net debt position reflects accelerated deleveraging following the Longboard acquisition at the end of 2024
- **Net debt/EBITDA:** Impacted by the acquisition of Longboard

Continued acceleration of capital reallocation program

Planned production model optimization to streamline manufacturing footprint and reduce complexity



Capital reallocation program supporting active pipeline build

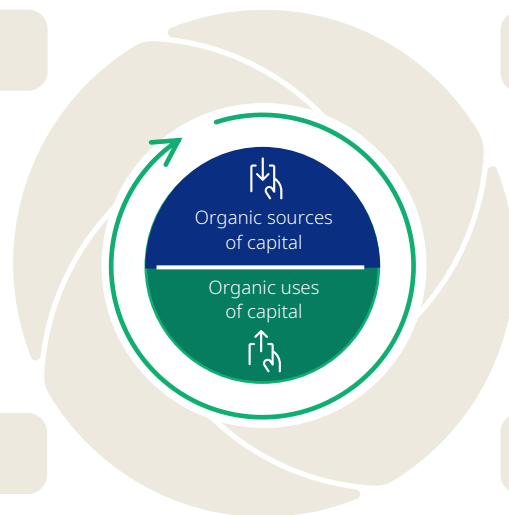
Impact raised to approx. DKK 1.3-1.5bn by 2027

✓ Commercial operating model

✓ US Trintellix modified agreement

✓ Vyepti & Rexulti growth

✓ Longboard acquisition



Procure4Growth

Production model optimization

Pipeline investments ✓

Focused investments in key markets ✓

Current mid-term targets

Mid-single-digit revenue CAGR through 2027

More than 30% adjusted EBITDA margin

R&D investment increasing to 20-25% of revenue

Improved S&D cost ratio to 30-35% of revenue

Q4 update

Production model optimization



As a planned part of the Focused Innovator Strategy, divestment of a non-core production site has been initiated

- Reduces complexity and streamlines the manufacturing footprint
- Strengthens long-term efficiency and sharpens strategic focus on innovation and core growth-driving activities
- No impact on core operations, subject to completion

2026 Outlook: Unlocking another year of profitable growth

Strong underlying growth secures increased investments in expanding pipeline with no compromise on margin

2025 Results

Revenue

DKKm

24,630

+13% CER

Adj. EBITDA

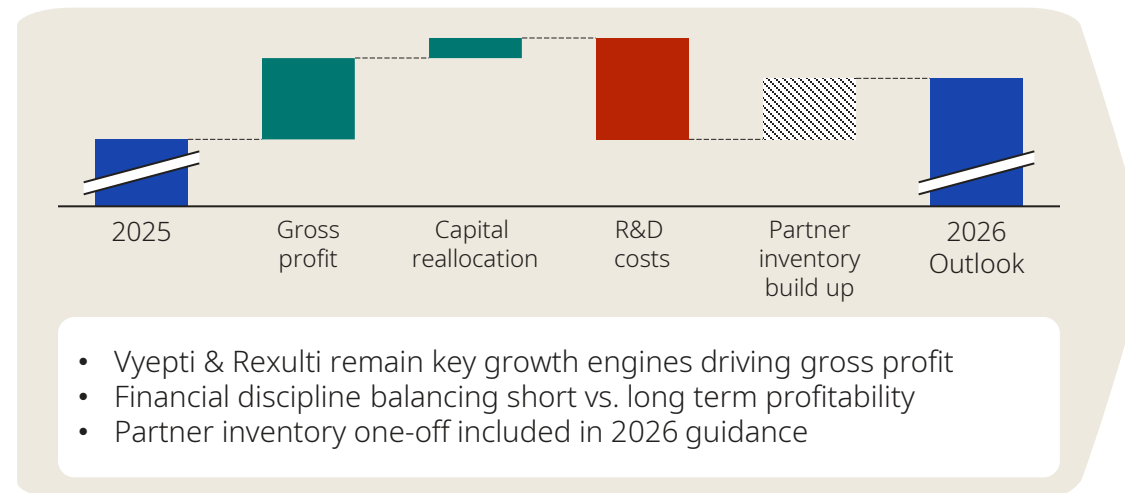
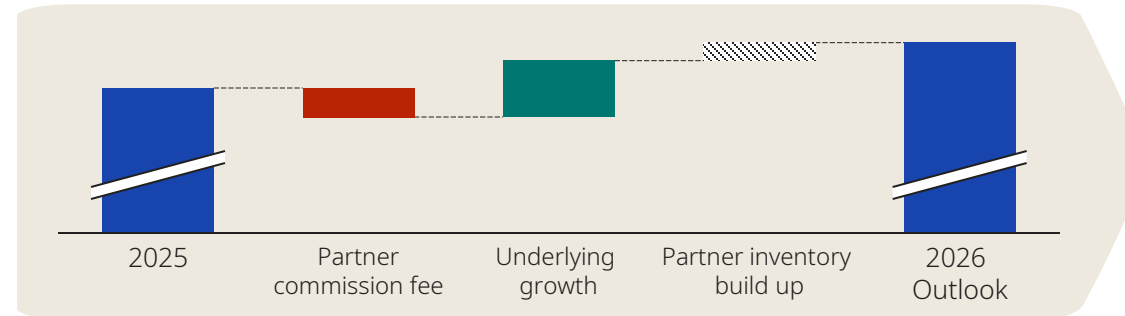
DKKm

7,881

+24% CER

Margin: 32.0%

Main drivers for 2026

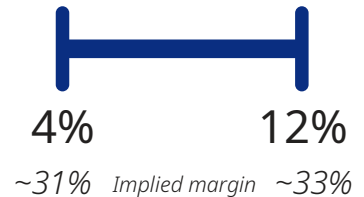


2026 Guidance

Revenue growth



Adj. EBITDA growth



Conclusion

Charl van Zyl, President & Chief Executive Officer



Clear priorities for 2026

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



Growth

- Keep investing for growth on Vyepti and Rexulti via disciplined capital reallocation
- Manage expected Gx impact on Abilify Maintena
- Deliver on sharpened commercial partner model



Innovation

- Execute key late-stage programs for bexicaserin and amlenetug
- Read-out and decision on anti-PACAP progression
- Initiate multiple Ph II proof-of-concept studies in neuro-specialty and neuro-rare



Funding

- Continue to re-allocate capital with high discipline
- FY 2026 guidance reflects continued topline growth and preserving headroom for pivotal R&D decisions



Q&A

Appendix

Soft guidance

Other relevant financial information

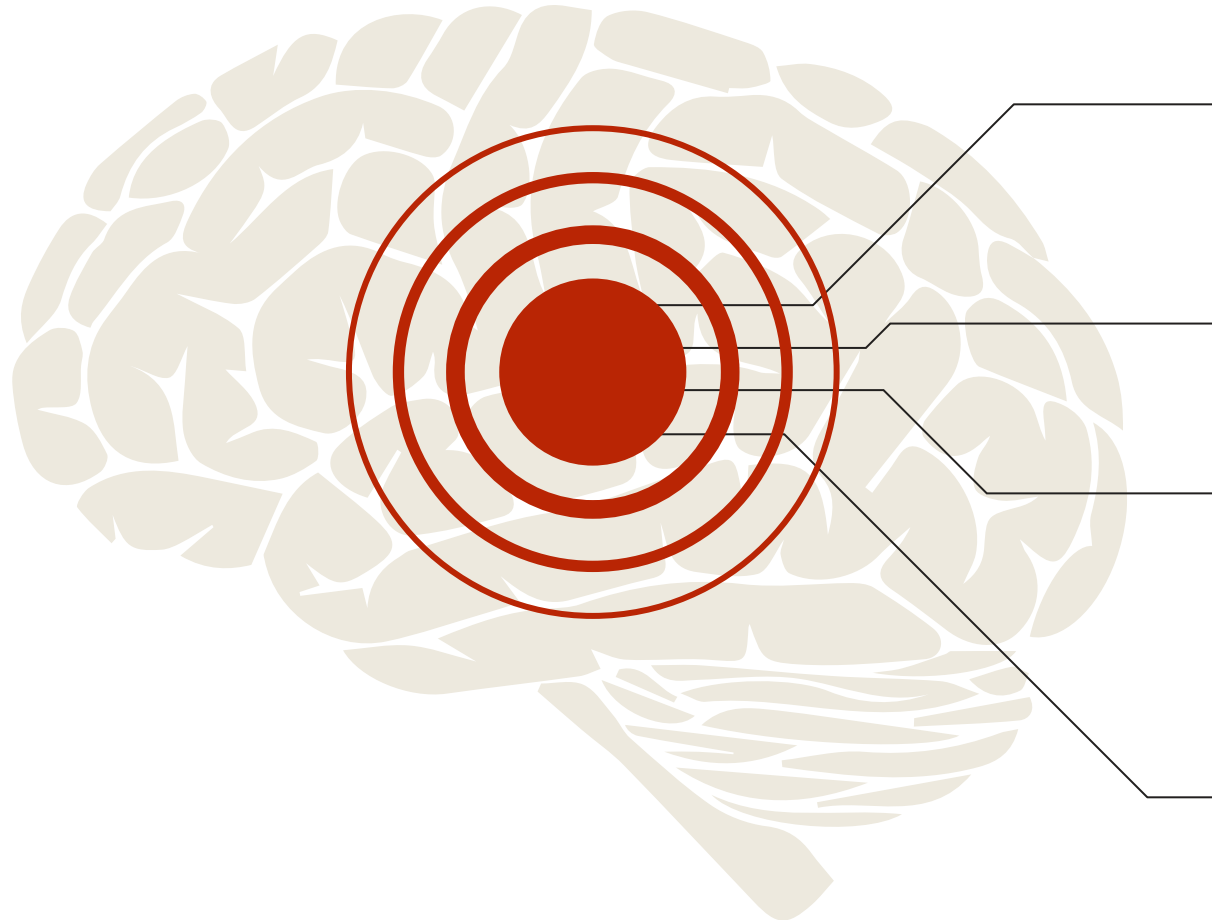


	<u>2025 result</u>		<u>2026 soft guidance</u>
Total revenue (IFRS) growth ¹	12% (13% CER)	→	Around 4% points lower than at CER (5-8%)
Adjusted EBITDA growth ¹	24% (24% CER)	→	Around 9% points lower than at CER (4-12%)
Adjusted gross margin ²	87.5%	→	Around 88%
R&D costs	DKK 4.9bn	→	DKK 5.5bn to DKK 5.9bn
Depreciation & amortization	DKK 1.9bn	→	DKK 1.7bn to DKK 1.9bn
Net financials, (expenses)/gains	DKK (788m)	→	DKK (300m) to DKK (400m)
Effects from hedging	DKK 279m	→	DKK (10m) to DKK (50m)
Effective tax rate	28.9%	→	20% to 23%
Net cash/(net debt) ³	DKK (8.4bn)	→	DKK (4.0bn) to DKK (5.0bn)

(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.

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

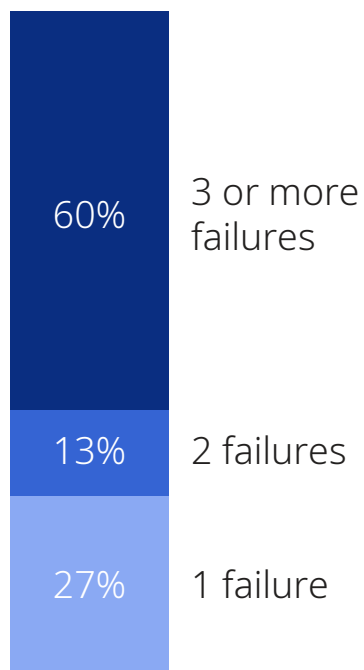
CGRP: Calcitonin gene-related peptide; PACAP: Pituitary adenylate cyclase-activating polypeptide; VIP: Vasoactive Intestinal Peptide.

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

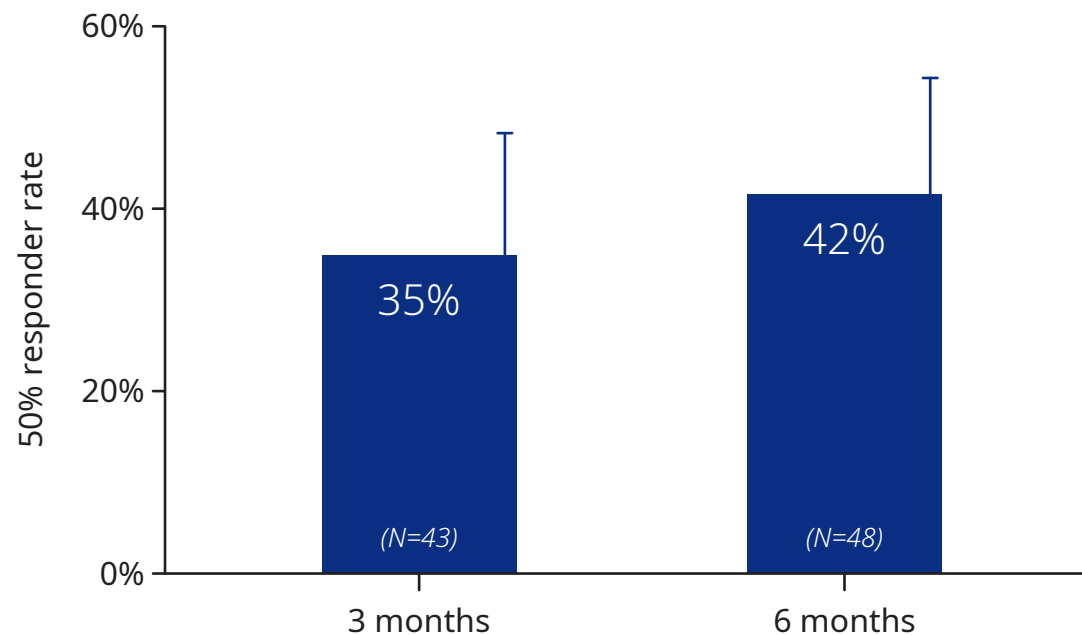
Number of prior preventive aCGRP failures



2.7
aCGRP failures
on average
(N=75)

Patients achieving response after Vyepti infusions

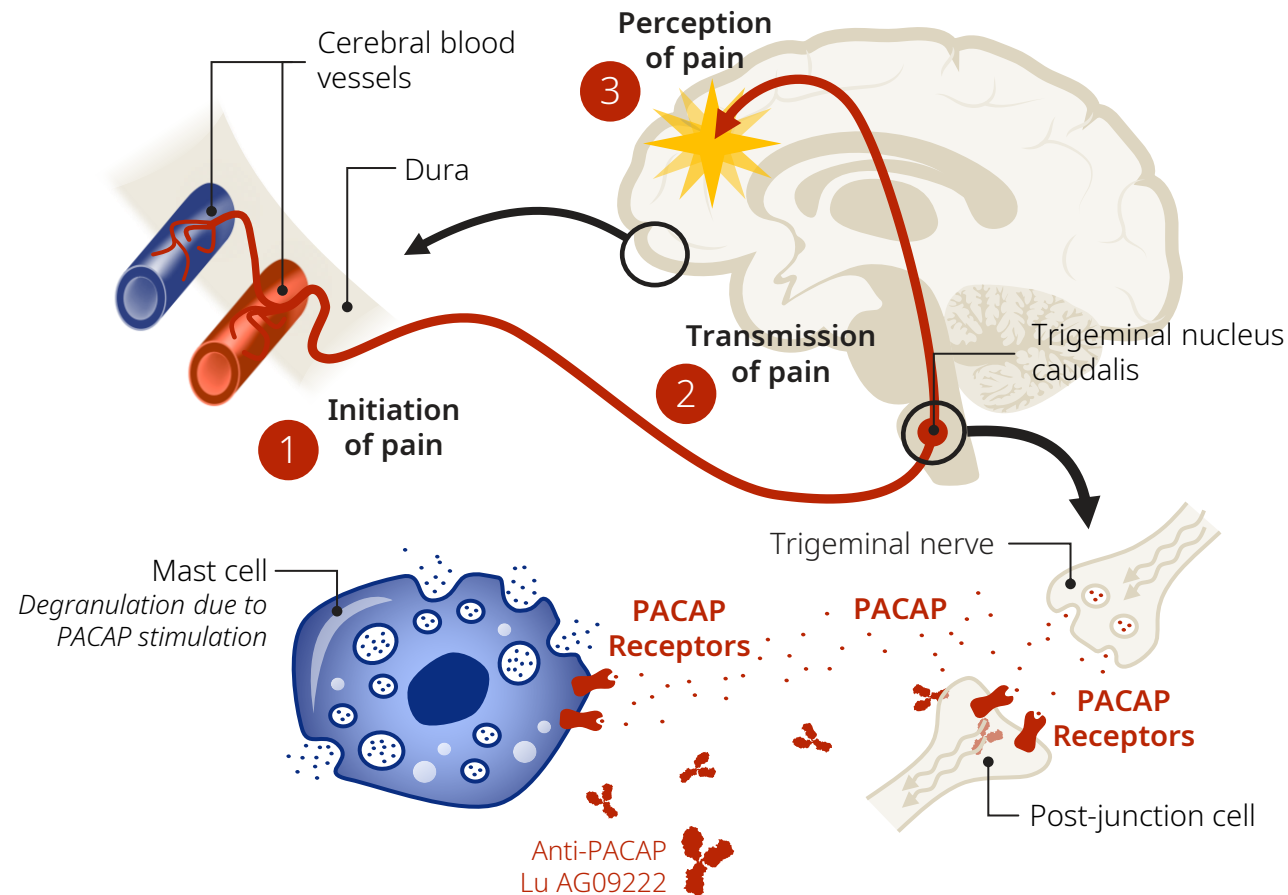
Measured as percentage of patients achieving 50% greater reduction in monthly headache days



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

PACAP

63%

72%

Migraine-like headache

9%

48%

Premonitory symptoms

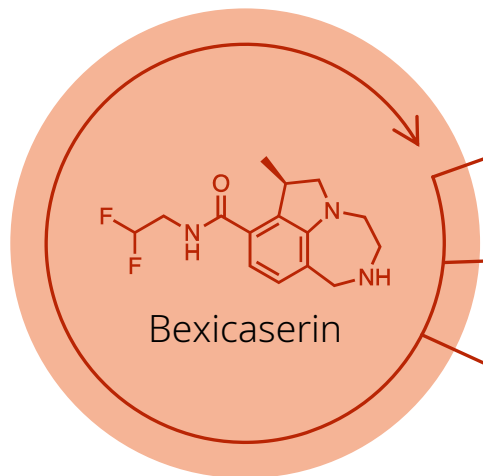
Fatigue, yawning, neck stiffness, hunger, mood swings, poor concentration, photophobia, phonophobia

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



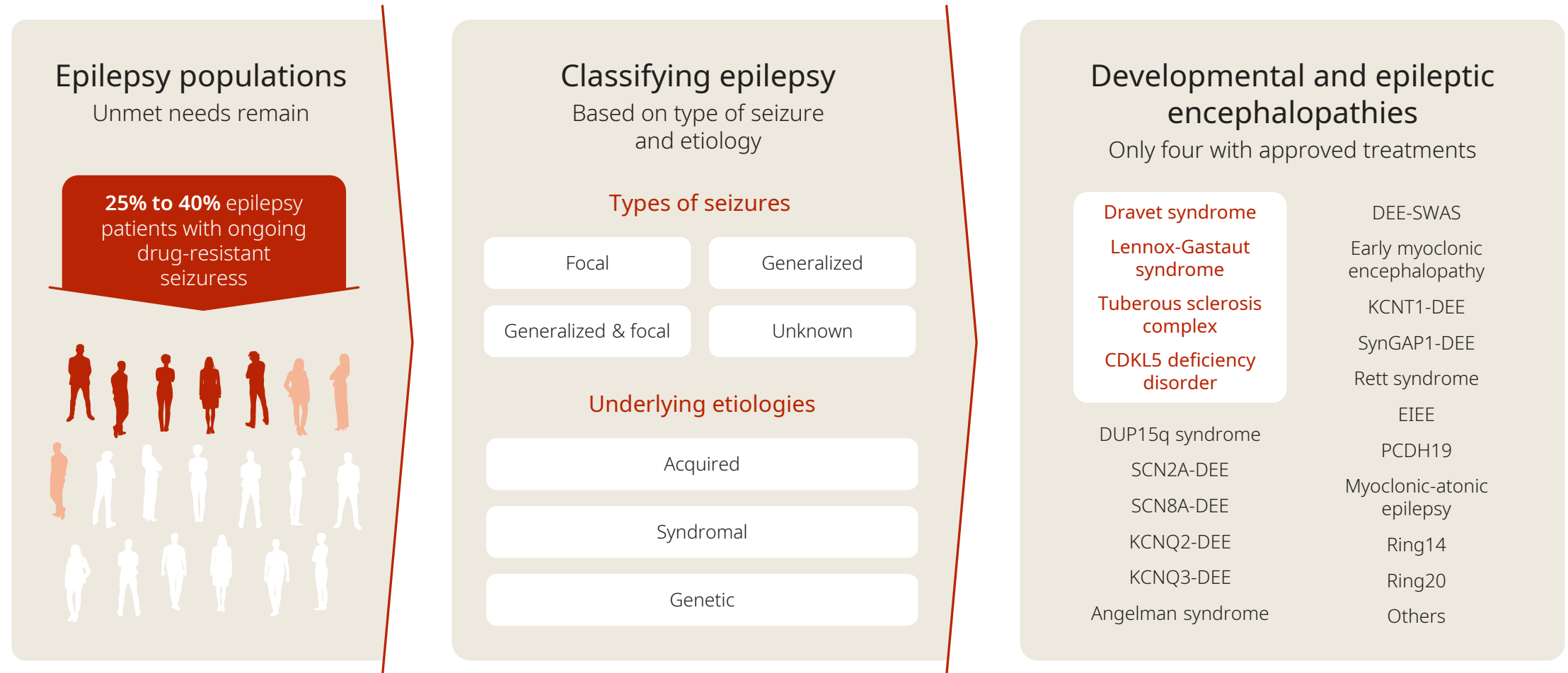
Phase II – Multiple DEE populations (*PACIFIC*)

- Topline data communicated in Q1 2024
- Global phase III program initiated in Q4 2024 by Longboard
- 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



(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

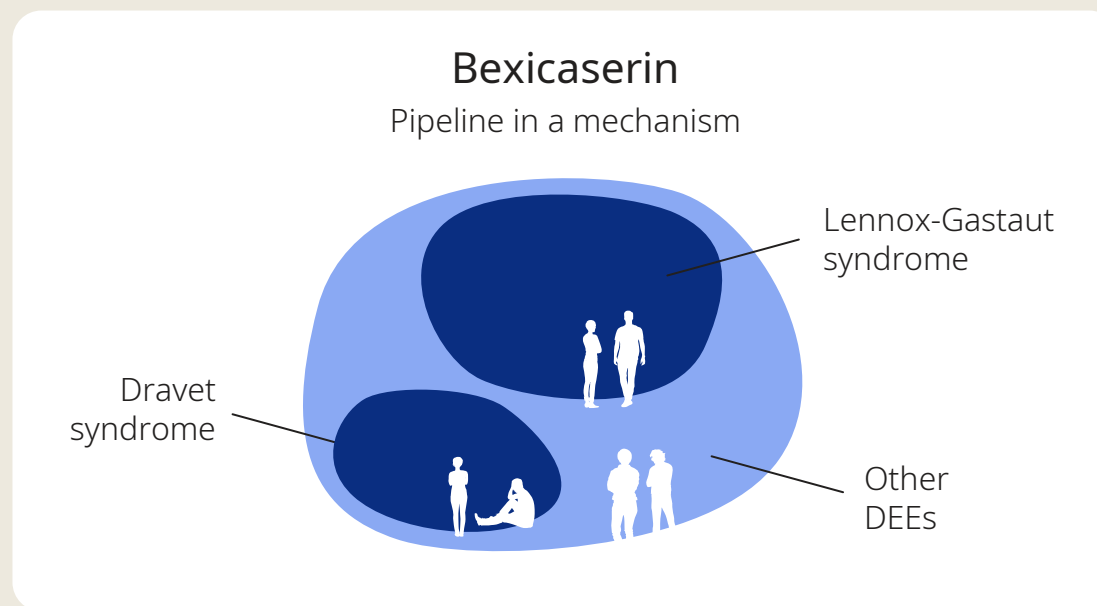
U.S. patient population of approximately 220,000 and half not served by licensed therapies

Sizable opportunities across all DEEs

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



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

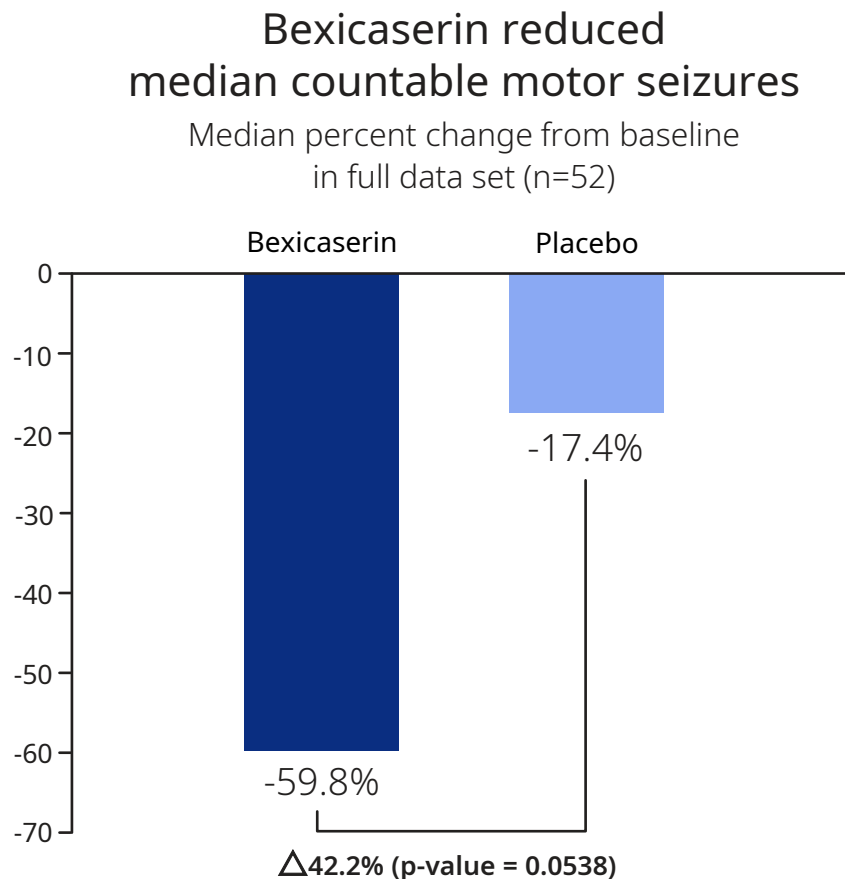


Bexicaserin has the potential to address all DEEs

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

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

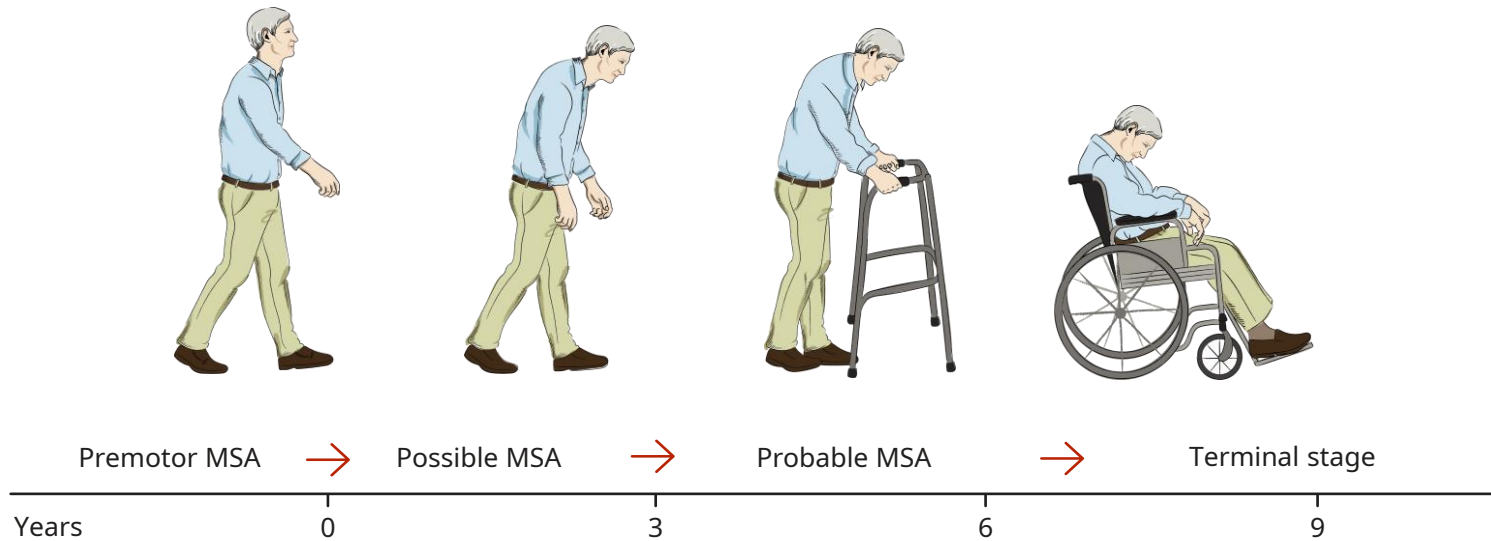
- Breakthrough Therapy Designation granted by the FDA
- Potential to be first approved medication in DEEs
- Expected good safety and tolerability, leading to little or no drug monitoring
- Low patient and health care burden when achieving no REMS or extensive monitoring

(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



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}

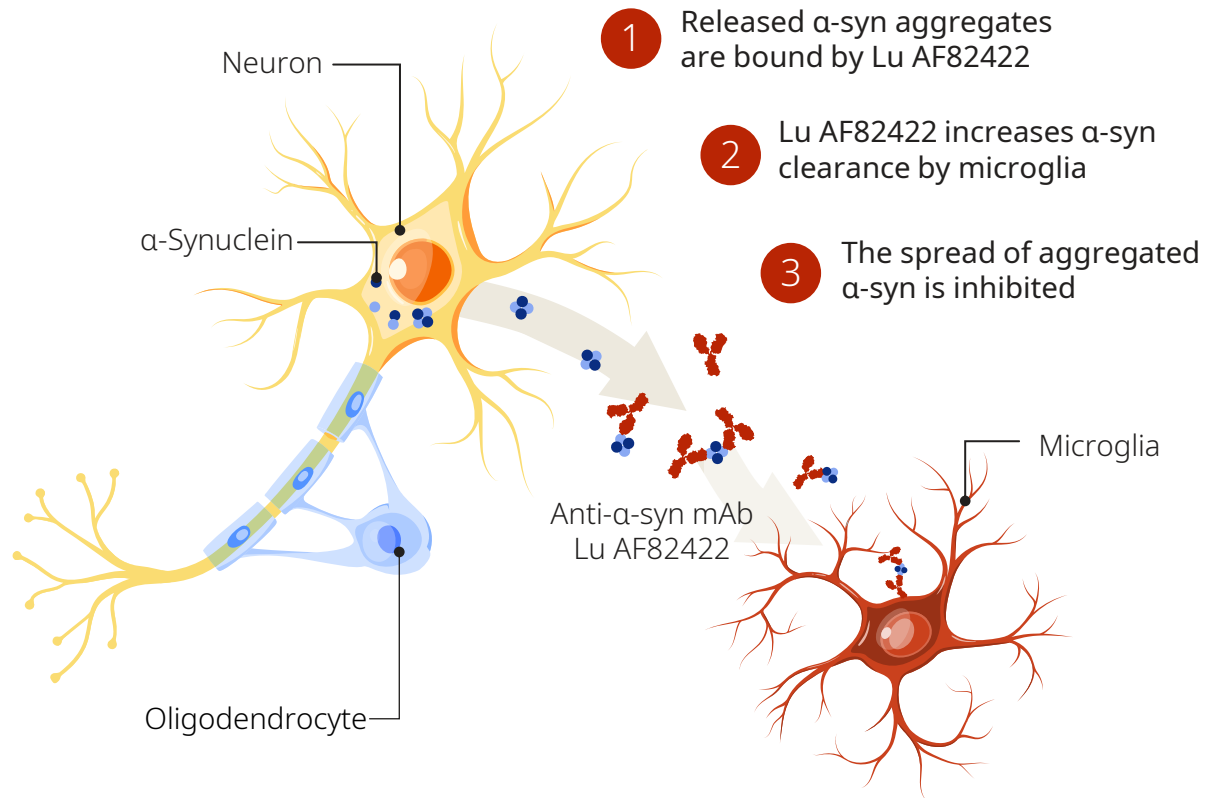
(1) Krismer F, Wenning GK. Nat Rev Neurol 2017;13:232–43; (2) Fanciulli A, Wenning GK. N Eng J Med 2015;372:249–63; 3. Jellinger KA. J Alzheimers Dis 2018;62:1141–79.

Common symptom

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

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



Break-through designation
U.S, Japan

Orphan drug designation
U.S., EU, JP

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

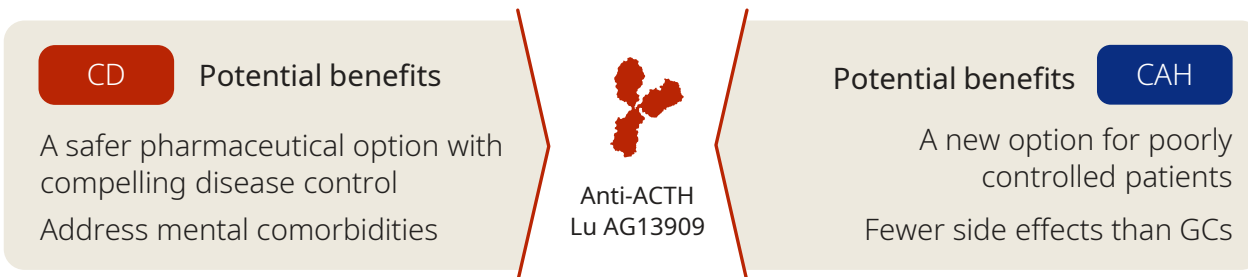
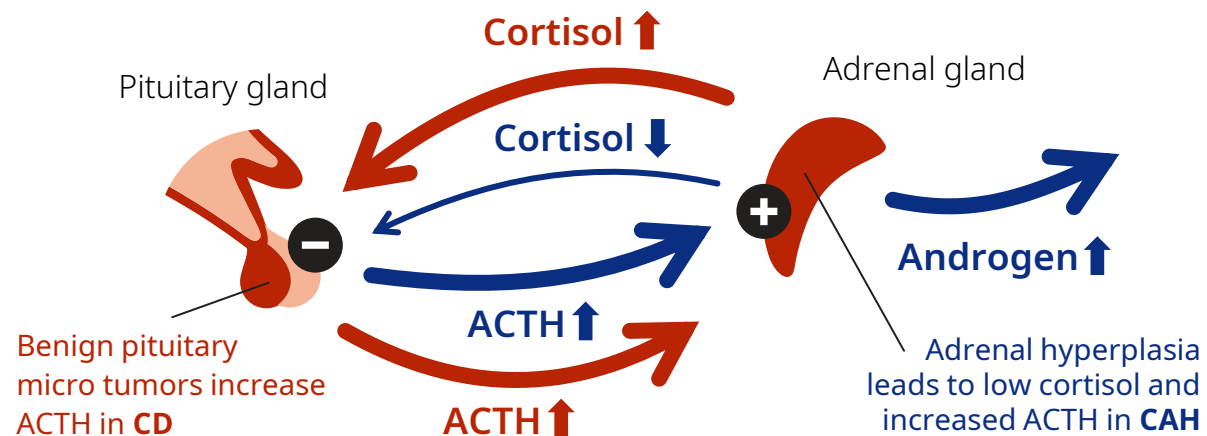
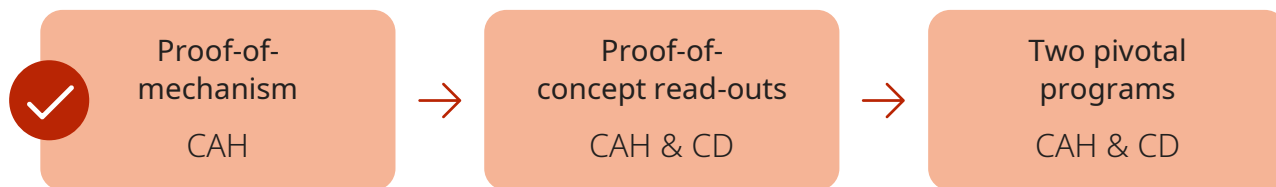
Important for KEEs & HCPs

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: Adrenocorticotropic 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

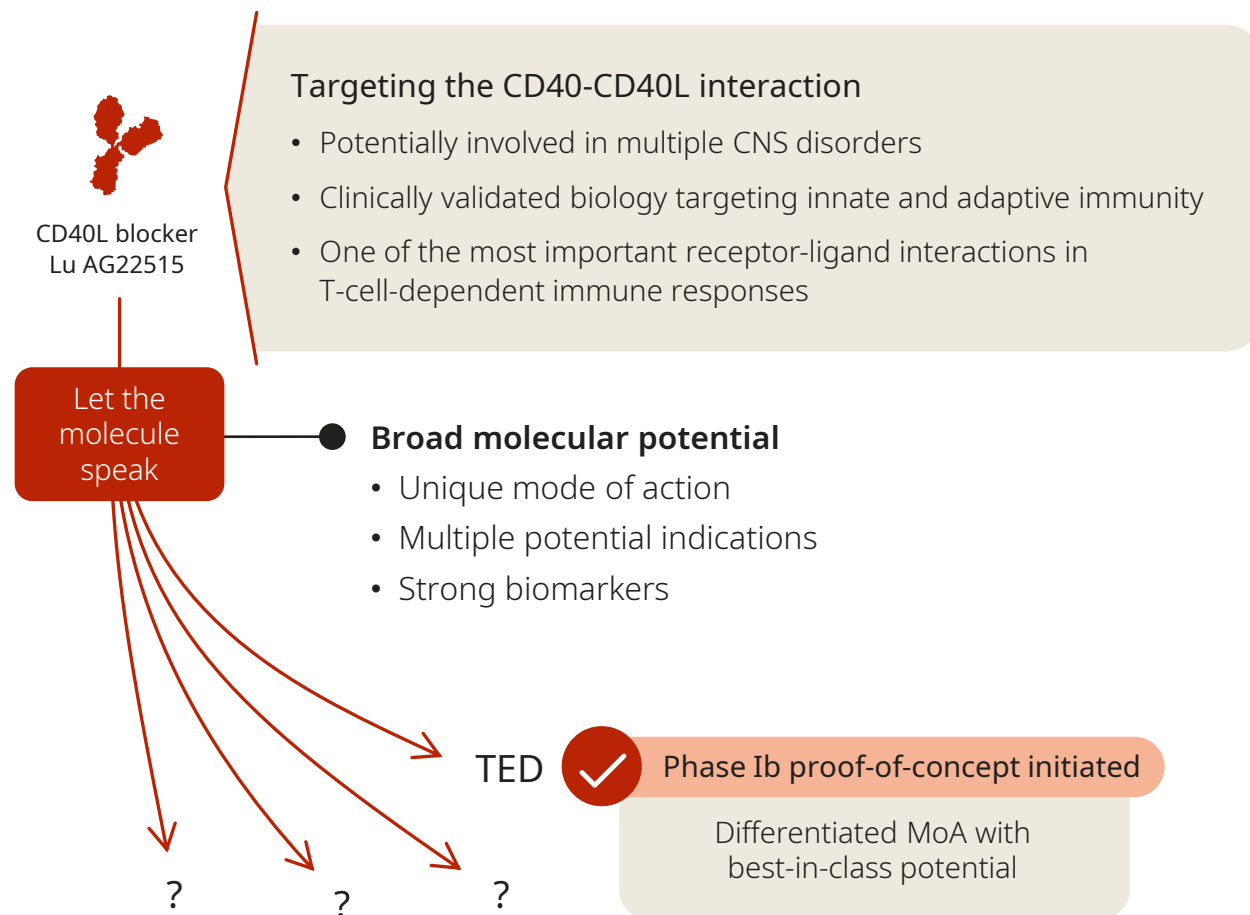
2031

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

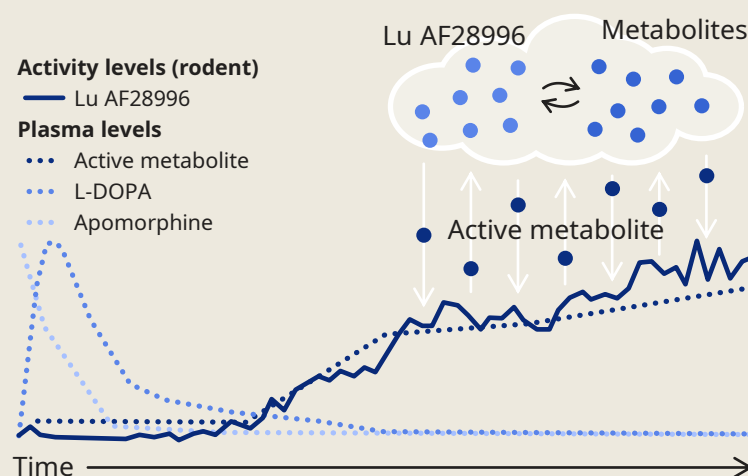
- Dopamine neurodegeneration causes progressive motor symptoms
- Current treatment associated with motor fluctuations and dyskinesia
- Optimal motor control requires D₁/D₂ receptor stimulation

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

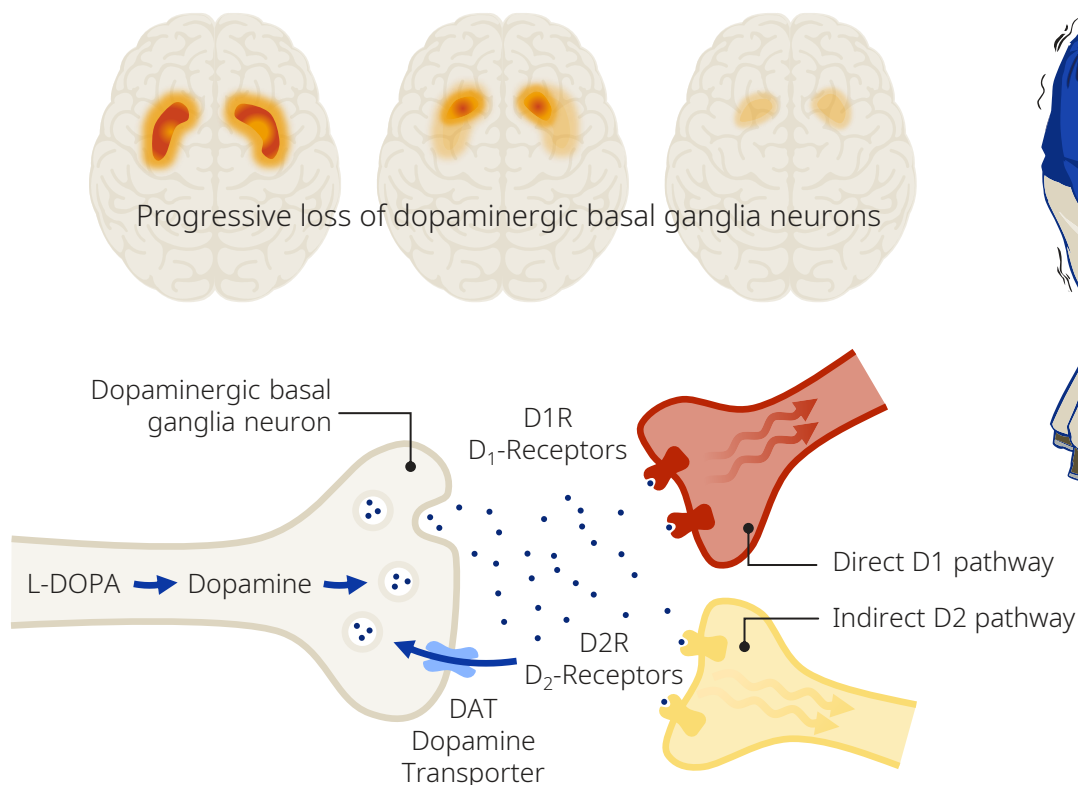
Commercially competitive

- 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



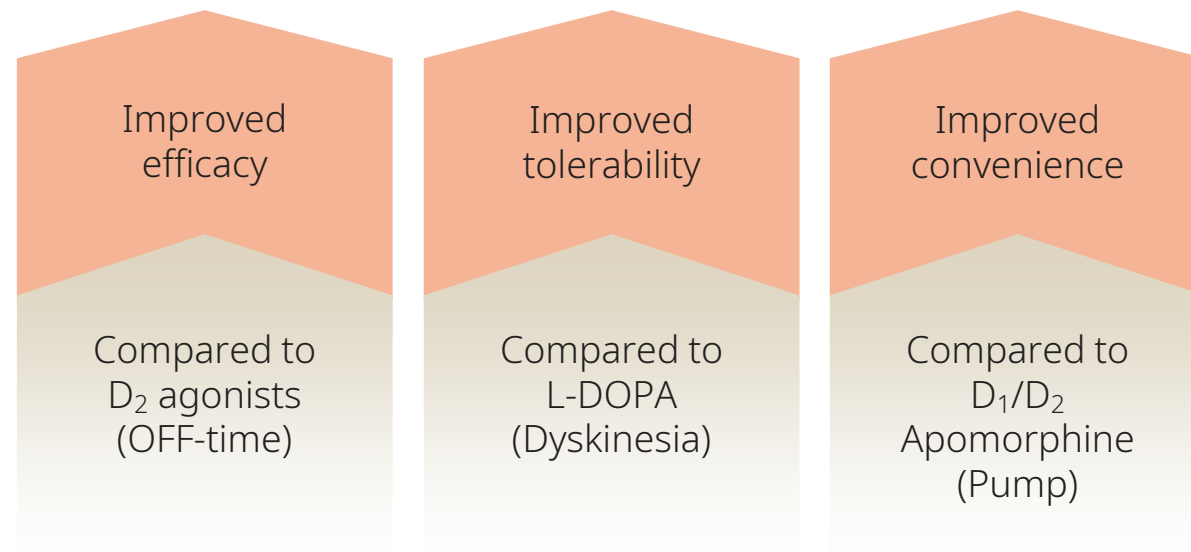
Targeting the basal ganglia

- 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

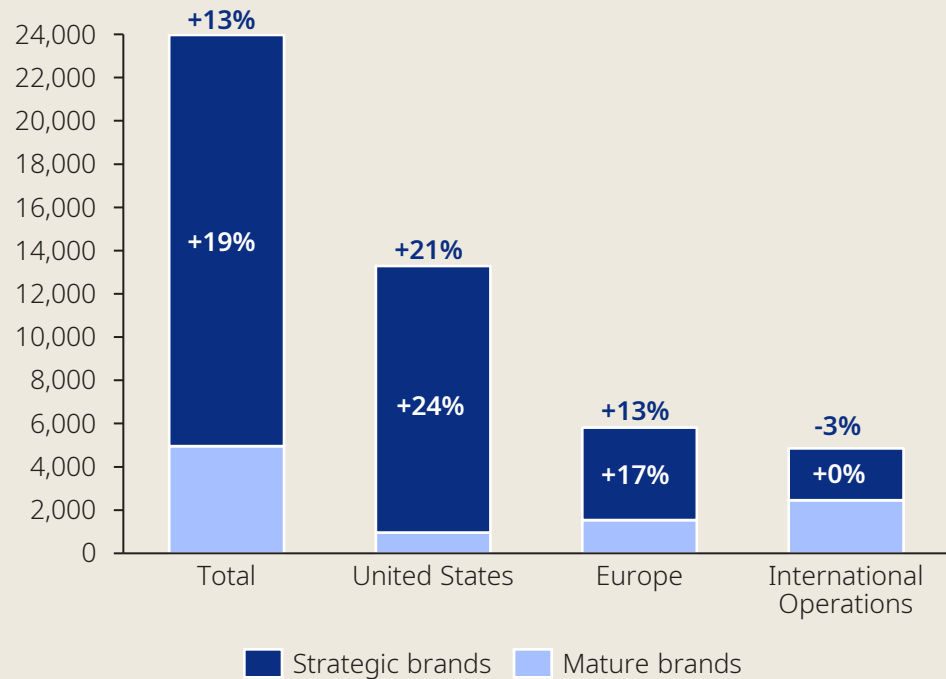


Lu AF28996

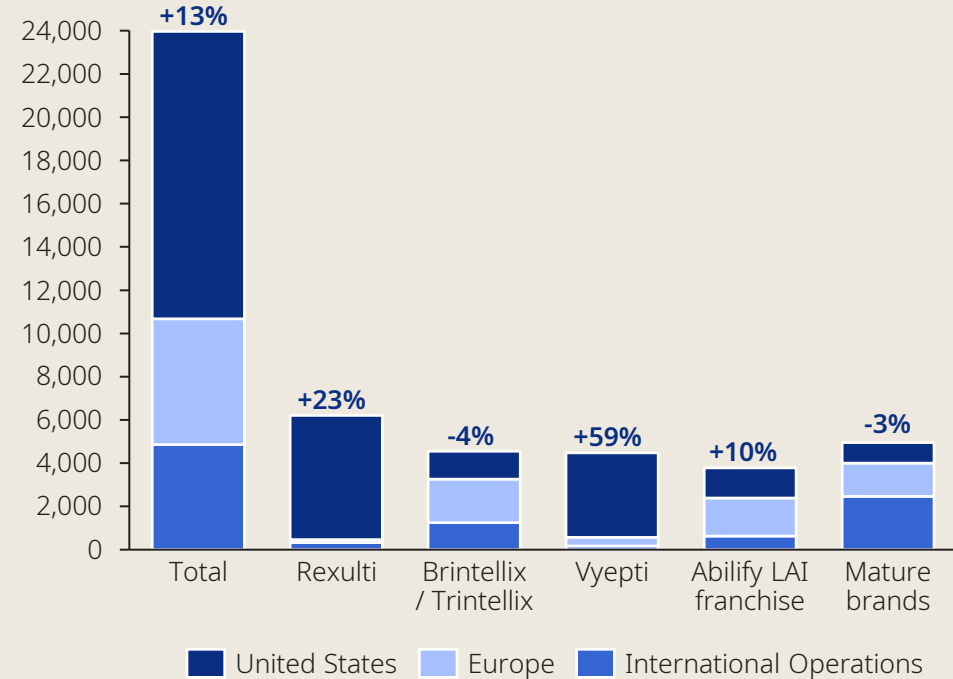
- Active metabolite with agonistic properties towards both dopamine D₁ and D₂ receptors leading to activation of both the direct and indirect pathways
- Oral symptomatic treatment for PD patients experiencing motor complications

Revenue overview FY 2025

Reported geographic revenue split & YoY growth¹
FY 2025, DKKm



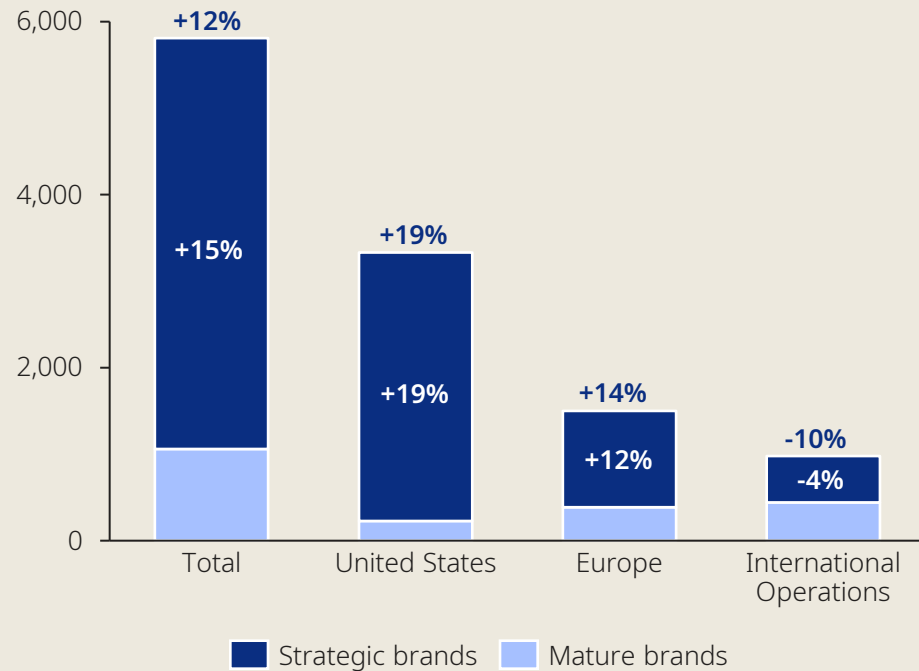
Reported product revenue split & YoY growth¹
FY 2025, DKKm



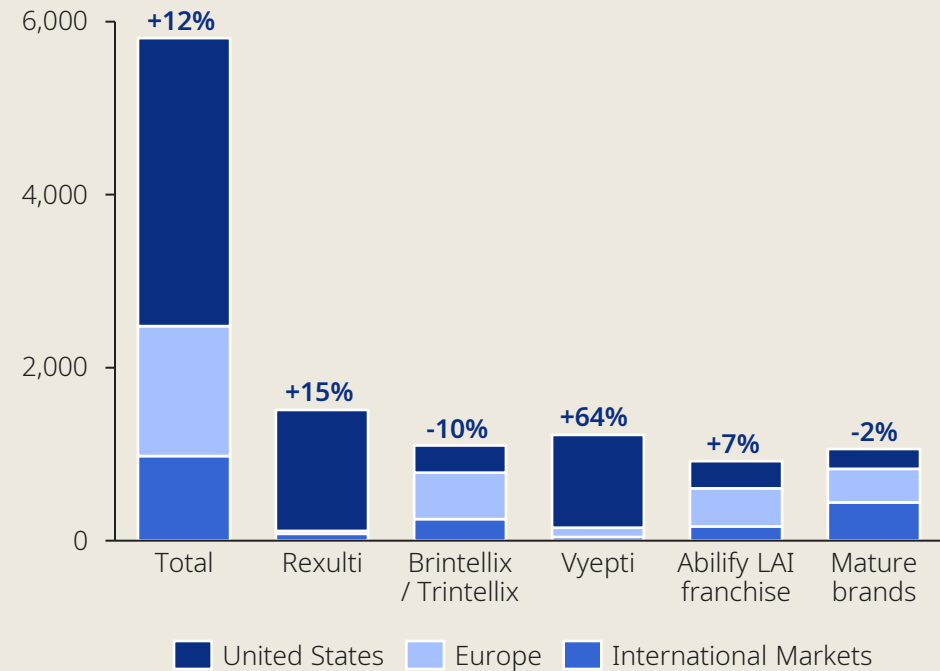
Unless otherwise stated, growth rates are at CER; (1) Totals are including other revenue and excluding effect from hedging.

Revenue overview Q4 2025

Reported geographic revenue split & YoY growth¹
Q4 2025, DKKm



Reported product revenue split & YoY growth¹
Q4 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

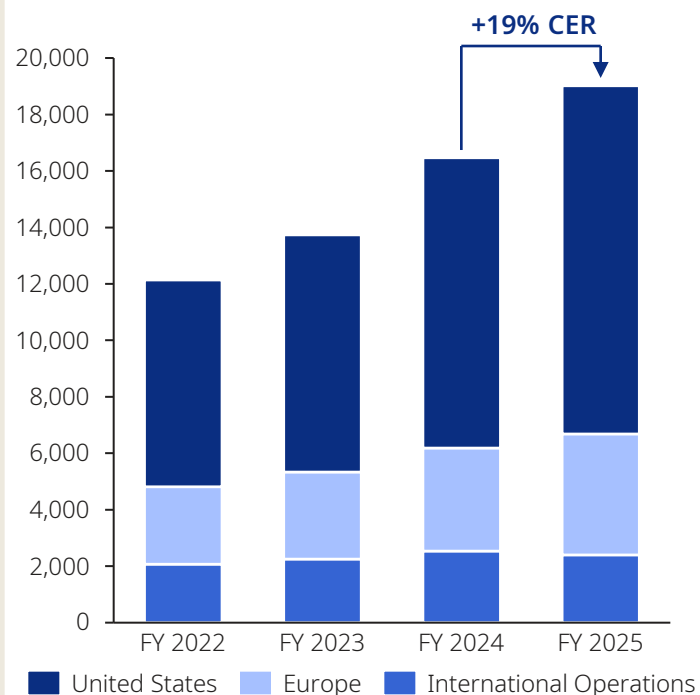
DKKmn	FY 2025	FY 2024	Growth (CER)	Growth (DKK)	% of total FY 2025	Q4 2025	Q4 2024	Growth (CER)	Growth (DKK)	% of total Q4 2025
Rexulti®	6,205	5,202	23%	19%	25%	1,510	1,396	15%	8%	25%
Brintellix®/Trintellix®	4,554	4,847	(4%)	(6%)	19%	1,101	1,271	(10%)	(13%)	18%
Vyepti®	3,776	3,504	10%	8%	15%	918	886	7%	4%	15%
Abilify LAI franchise	4,476	2,909	59%	54%	18%	1,222	793	64%	54%	20%
Strategic brands	19,011	16,462	19%	15%	77%	4,751	4,346	15%	9%	78%
Ciprallex®/Lexapro®	1,955	2,048	(2%)	(5%)	8%	382	421	(7%)	(9%)	6%
Other pharmaceuticals	2,998	3,180	(3%)	(6%)	12%	678	704	1%	(4%)	11%
Mature brands	4,953	5,228	(3%)	(5%)	20%	1,060	1,125	(2%)	(6%)	17%
Other revenue	387	366	6%	6%	2%	102	79	29%	29%	2%
Total revenue before hedging	24,351	22,056	13%	10%		5,913	5,550	12%	7%	
Effects from hedging	279	(52)			1%	180	(9)			3%
Total revenue	24,630	22,004	13%	12%	100%	6,093	5,541	12%	10%	100%

Strategic brands



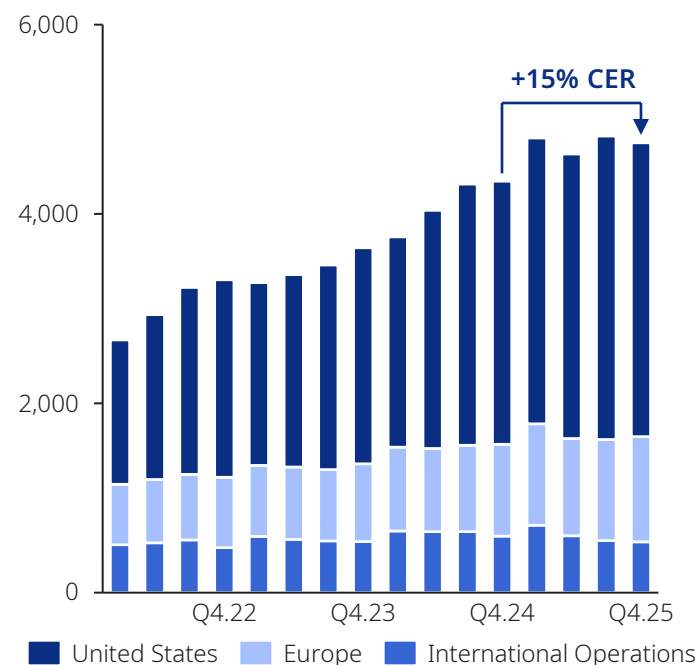
FY reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Continued strong performance across the strategic brands reaching DKK 19bn in FY 2025 and DKK 4.8bn in Q4 2025, representing a growth of 19% (+15% DKK) and 15% (+9% DKK) respectively

FY 2025

- +24% (+20% DKK) in the United States
- +17% (+17% DKK) in Europe
- +0% (-5% DKK) in International Operations

Q4 2025

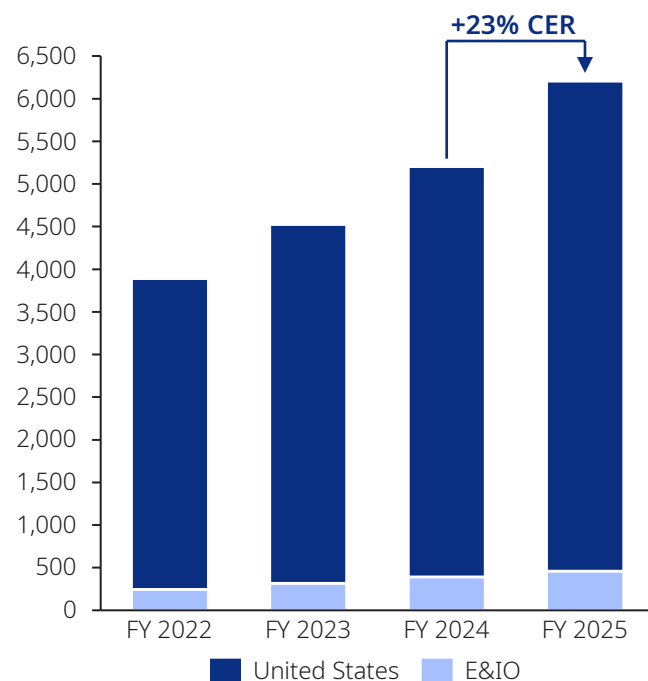
- +19% (+12% DKK) in the United States
- +14% (+15% DKK) in Europe
- -4% (-10% DKK) in International Operations

Strong growth momentum is expected to continue

Unless otherwise stated, growth rates are at CER.

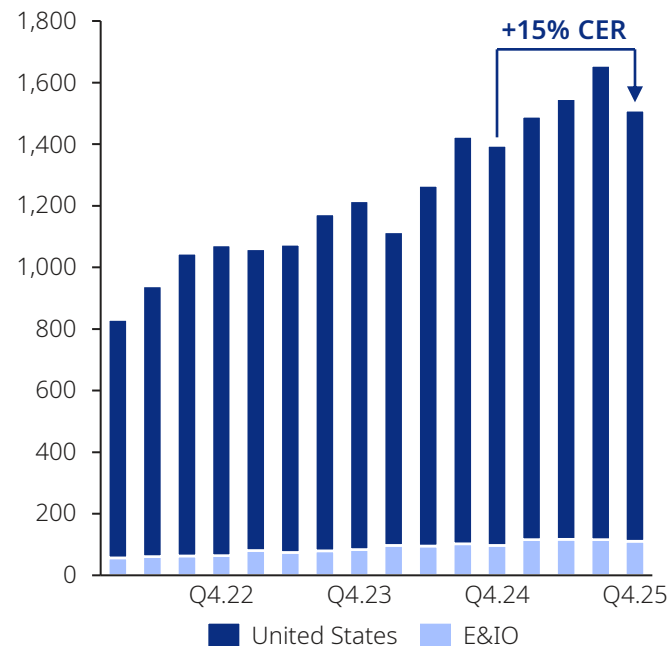
FY reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Grew by 23% (+19% DKK) and reached DKK 6.2bn in FY 2025
- Grew by 15% (+8% DKK) and reached DKK 1.5bn in Q4 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 expanding market share on the back of the 2024 launch in Spain
- In International Operations, sales growth was primarily driven by increased demand in Canada and Brazil

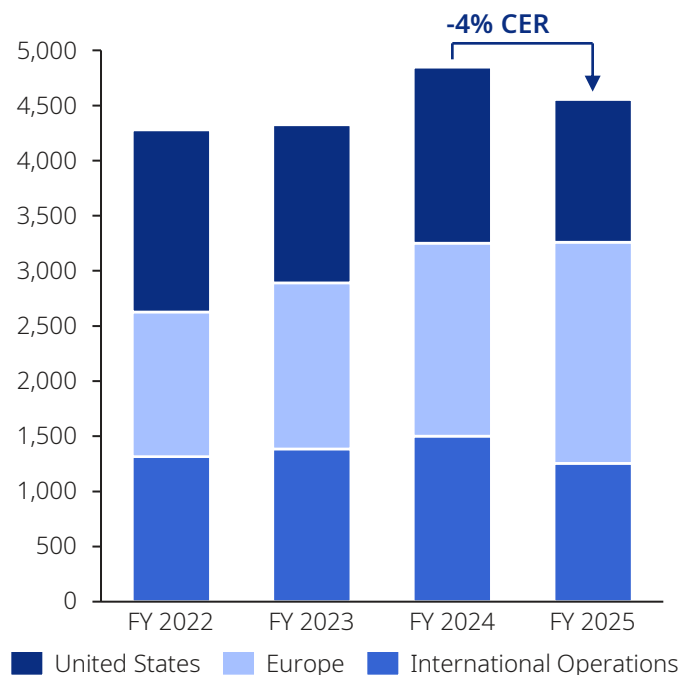
Unless otherwise stated, growth rates are at CER. Rexulti was approved by the FDA July 2015 and by the European Commission July 2018.

Brintellix/Trintellix



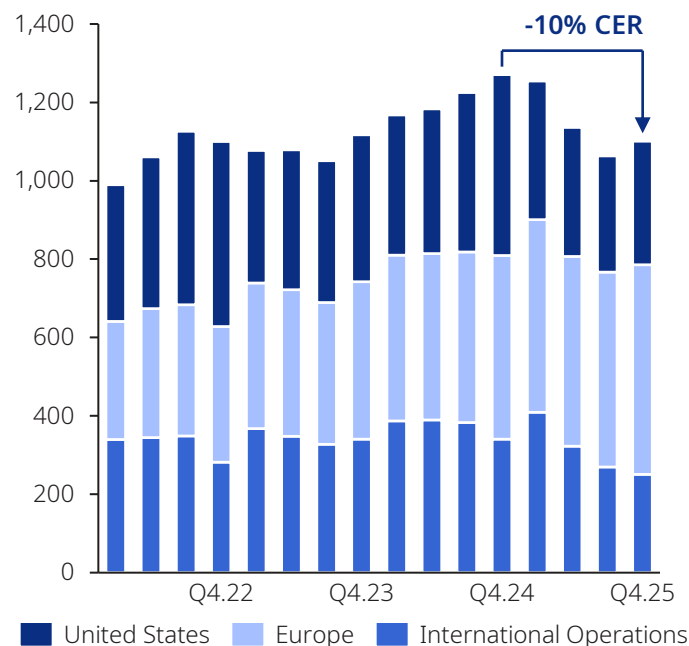
FY reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

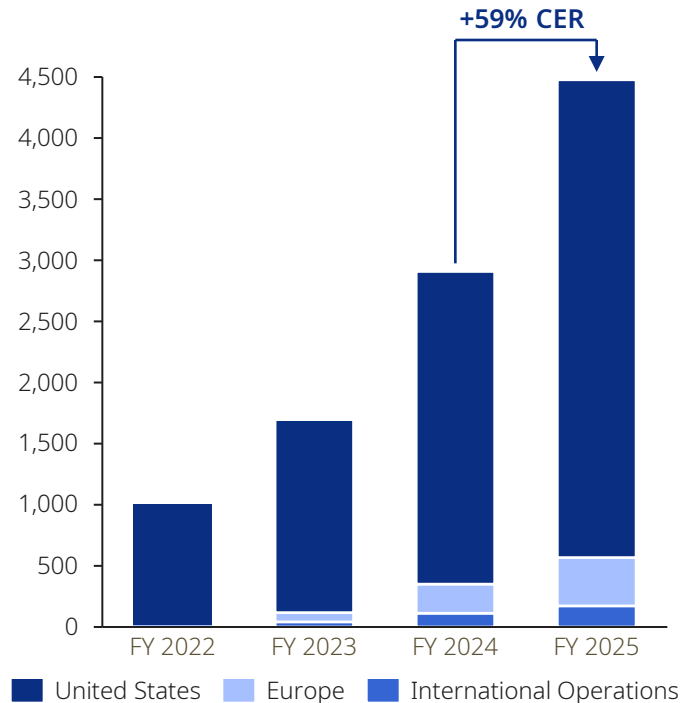
- Declined by -4% (-6% DKK) and reached DKK 4.6bn in FY 2025
- Declined by -10% (-13% DKK) and reached DKK 1.1bn in Q4 2025
- In the U.S., the revenue decline of -15% CER (-19% DKK) in FY 2025 reflects the transfer of U.S. sales operations to Takeda, effective 1 January 2025
- Strong performance in most European markets like Spain, Italy, France and Poland
- Japan hit 12.6% market share in the fourth quarter of 2025
- Generic competition in Canada from Q2 2025 led to continued erosion

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.



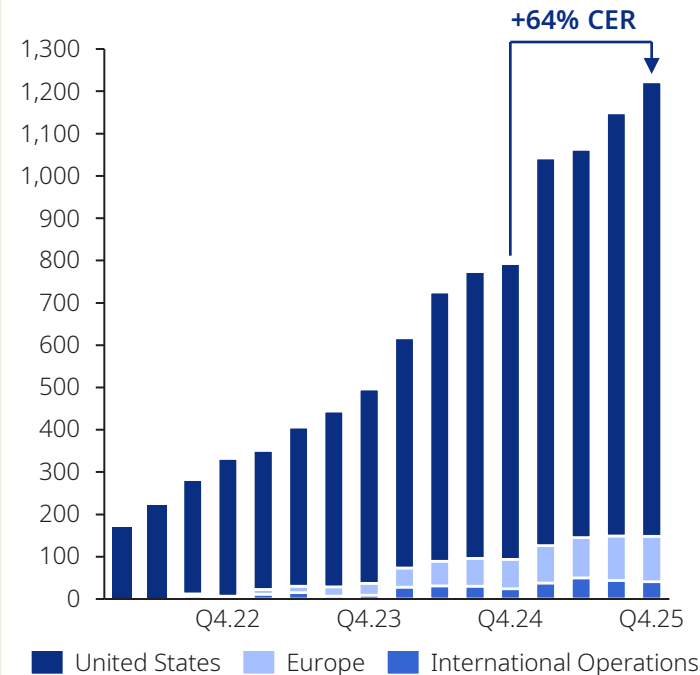
FY reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Grew by 59% (+54% DKK) and reached DKK 4.5bn in FY 2025
- Grew by 64% (+54% DKK) and reached DKK 1.2bn in Q4 2025
- Vyepti sustained its strong momentum in FY 2025, maintaining 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 Italy

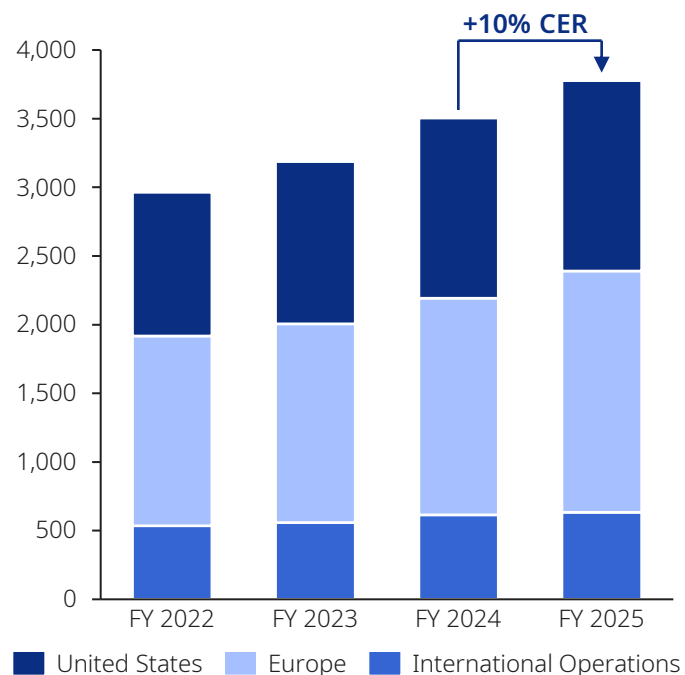
Unless otherwise stated, growth rates are at CER. Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022.

Abilify LAI franchise



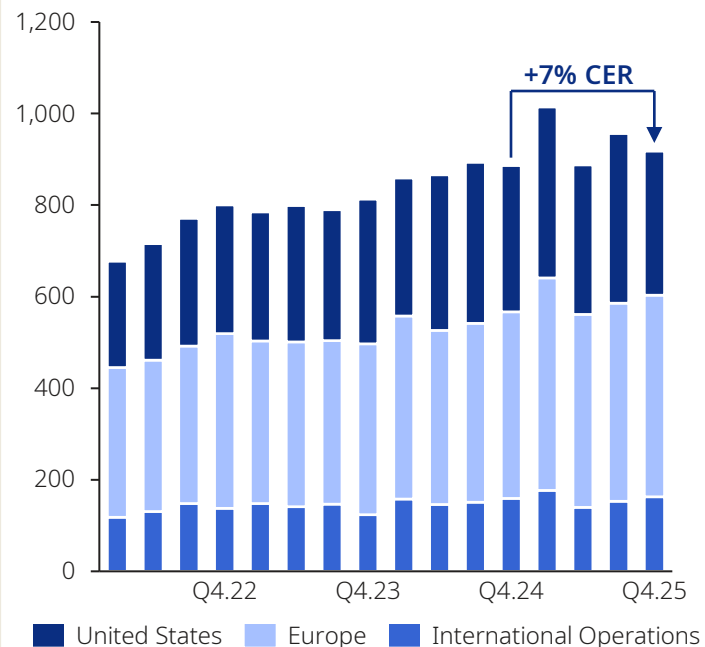
FY reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Grew by 10% (+8% DKK) and reached DKK 3.8bn in FY 2025
- Grew by 7% (+4% DKK) and reached DKK 0.9bn in Q4 2025
- The franchise delivered solid growth in 2025, strong uptake in total prescriptions (TRx) for Abilify Asimtufii which grew market share in the U.S. reaching 4.3% in November 2025
- Strong demand growth of Abilify Maintena 960mg in Spain, France and Germany. In International Operations, Australia reported +9% growth in demand in the fourth quarter of 2025, while Canada maintained market share amid a flattening market growth

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.

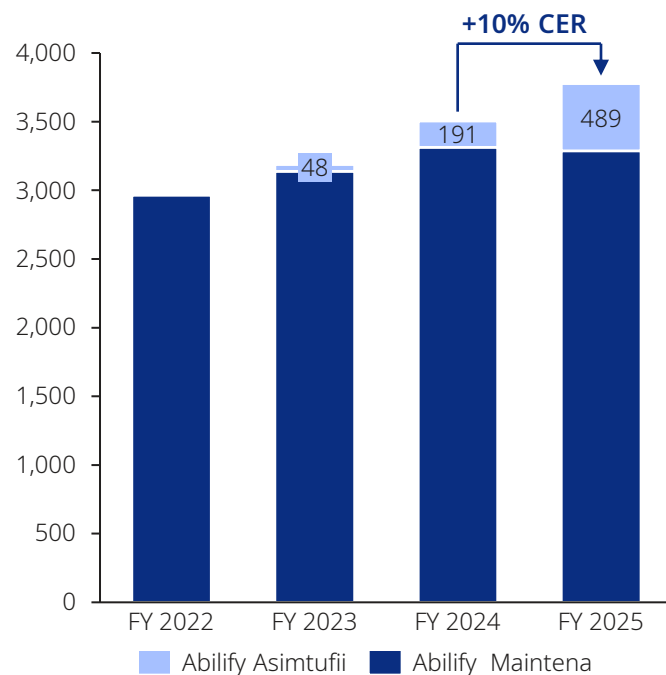


Abilify Maintena & Abilify Asimtufii



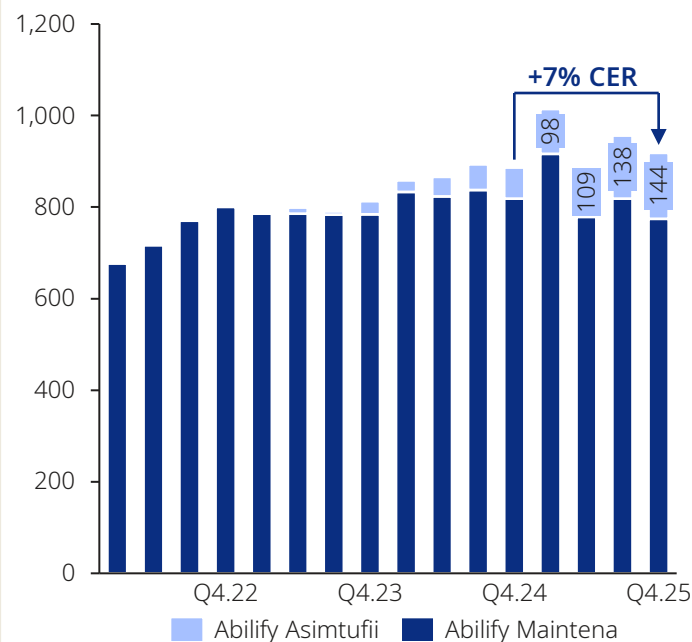
FY reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Abilify Maintena

- Grew by 1% (-1% DKK) and reached DKK 3.3bn in FY 2025
- Declined by -2% (-5% DKK) and reached DKK 0.8bn in Q4 2025

Abilify Asimtufii

- Grew by 160% (+156% DKK) and reached DKK 489m in FY 2025
- Grew by 117% (+112% DKK) and reached DKK 144m in Q4 2025

The franchise delivered solid growth in 2025, driven by strong uptake in Abilify Asimtufii total prescriptions (TRx)

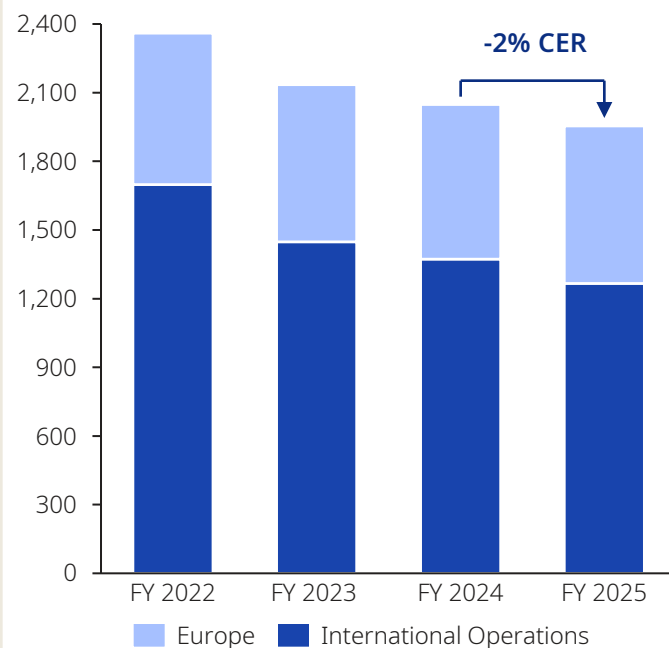
Strong demand growth of Abilify Maintena 960mg in Spain, France and Germany

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.

Cipralex/Lexapro

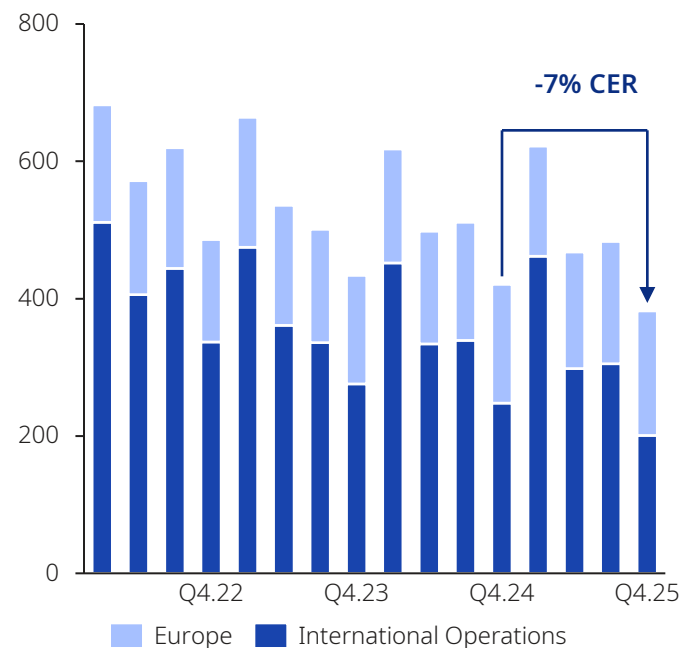
FY reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

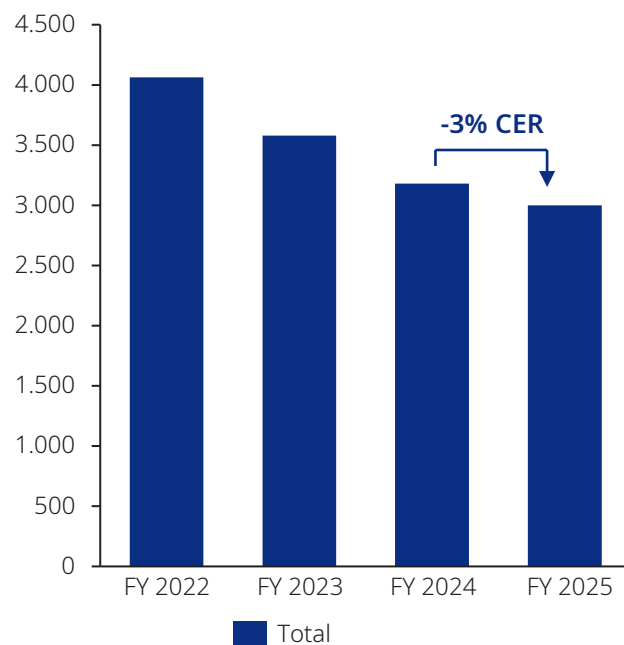
- Declined by -2% (-5% DKK) and reached DKK 2bn in FY 2025
- Declined by -7% (-9% DKK) and reached DKK 0.4bn in Q4 2025
- The largest markets are China, South Korea, Italy and Brazil in 2025
- The patent expired in 2012 (U.S.) and in 2014 (most of E&IO)¹
- Performance is mainly impacted by the continued generic erosion, particularly in Japan, Canada and Italy, partially offset by demand growth in Russia

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

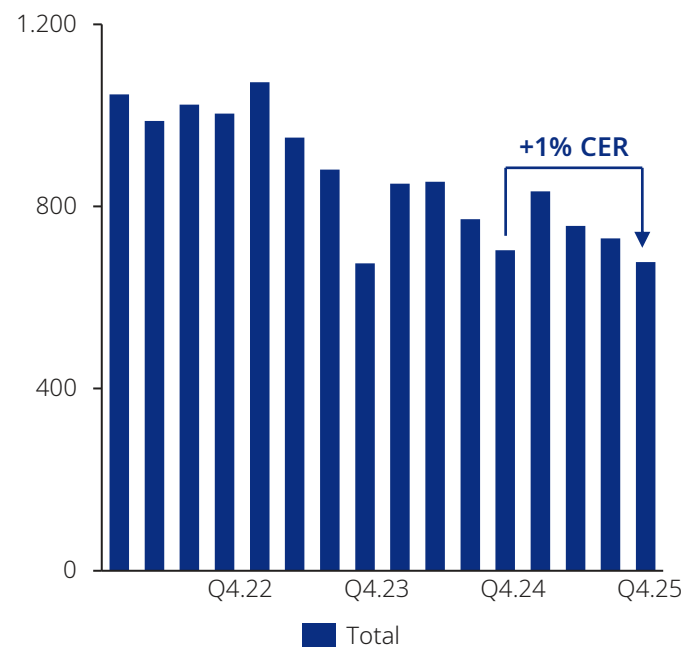
FY reported revenue

DKKbn



Quarterly reported revenue

DKKbn



Comments

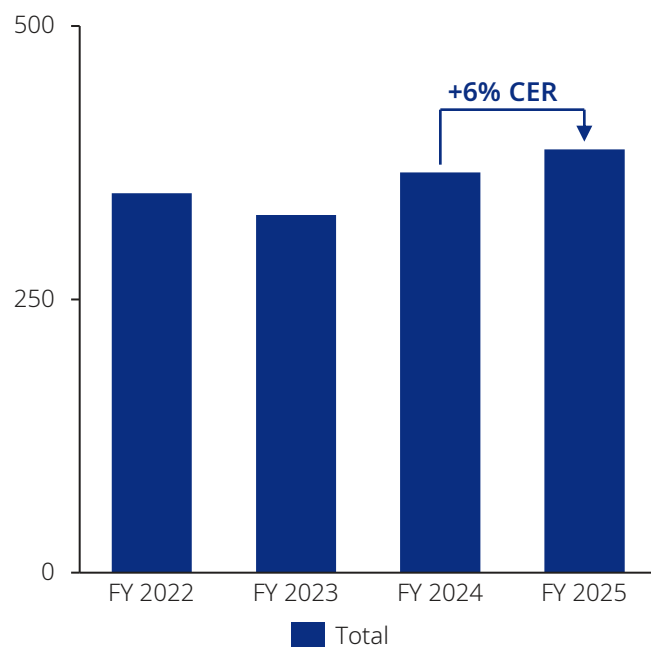
- Declined by -3% (-6% DKK) and reached DKK 3bn in FY 2025
- Grew by 1% (-4% DKK) and reached DKK 0.7bn in Q4 2025
- Decline due to lower sales of mature products such as Northera, Xenazine and Deanxit, offset by the strong performance of Sabril in the U.S.
- The largest markets for Other pharmaceuticals are the U.S., China, France, South Korea and the UK

(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

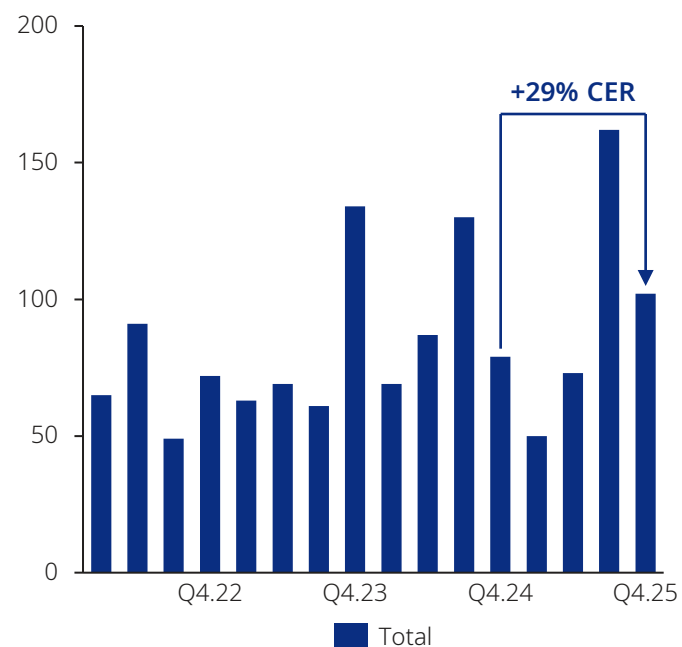
FY reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Grew by 6% (6% DKK) and reached DKK 387m in FY 2025
- Grew by 29% (+29% DKK) and reached DKK 102m in Q4 2025
- Mostly contract manufacturing to third-party

Unless otherwise stated, growth rates are at CER.

FY 2025: EBIT & Adjusted EBITDA

DKKm	FY 2025	FY 2024	Change (CER) ¹	Change (DKK)
Revenue	24,630	22,004	13%	12%
Gross profit	20,365	17,774	16%	15%
thereof adjustments	(336)	(2)	-	-
thereof depreciation/amortization	1,532	1,681	(8%)	(9%)
Sales and distribution costs	7,743	8,146	(2%)	(5%)
thereof adjustments	40	87	(54%)	(54%)
thereof depreciation/amortization	89	90	1%	(1%)
S&D-ratio	31.4%	37.0%		
Administrative expenses	1,483	1,437	4%	3%
thereof adjustments	67	149	(55%)	(55%)
thereof depreciation/amortization	25	23	9%	9%
Administrative expenses ratio	6.0%	6.5%		
Research and development costs	4,895	4,501	10%	9%
thereof adjustments	1	547	(100%)	(100%)
thereof depreciation/amortization	219	82	178%	167%
R&D-ratio	19.9%	20.5%		
Other operating expenses	969	420	131%	131%
thereof adjustments	969	420	131%	131%
Total operating expenses	15,090	14,504	13%	4%
OPEX-ratio	61.3%	65.9%		
EBIT (profit from operations)	5,275	3,270	59%	61%
Depreciation and amortization	1,865	1,876	1%	(1%)
Depreciation	382	371	4%	3%
Amortization	1,483	1,505	0%	(1%)
EBITDA	7,140	5,146	38%	39%
EBITDA margin (%)	29.0%	23.4%		
Restructuring expenses	406	84	383%	383%
Integration costs	(28)	214	(113%)	(113%)
Acquisition expenses	-	206	-	-
Impairment costs	635	547	16%	16%
Other adjustments	(272)	150	(281%)	(281%)
Adjusted EBITDA	7,881	6,347	24%	24%
Adjusted EBITDA margin (%)	32.0%	28.8%		

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



Q4 2025: EBIT & Adjusted EBITDA

DKKm	Q4 2025	Q4 2024	Change (CER)	Change
Revenue	6,093	5,541	12%	10%
Gross profit	4,849	4,470	10%	8%
thereof adjustments	53	-	-	-
thereof depreciation/amortization	379	420	(7%)	(10%)
Sales and distribution costs	2,029	2,400	(11%)	(15%)
thereof adjustments	4	79	(95%)	(95%)
thereof depreciation/amortization	22	24	(4%)	(8%)
S&D-ratio	33.3%	43.3%		
Administrative expenses	406	357	17%	14%
thereof adjustments	29	1	-	-
thereof depreciation/amortization	5	8	(25%)	(38%)
Administrative expenses ratio	6.7%	6.4%		
Research and development costs	1,355	1,116	26%	21%
thereof adjustments	6	-	-	-
thereof depreciation/amortization	52	22	173%	136%
R&D-ratio	22.2%	20.1%		
Other operating expenses	584	420	39%	39%
thereof adjustments	584	420	39%	39%
Total operating expenses	4,374	4,293	6%	2%
OPEX-ratio	71.8%	77.5%		
EBIT (profit from operations)	475	177	105%	168%
Depreciation and amortization	458	474	1%	(3%)
Depreciation	96	98	0%	(2%)
Amortization	362	376	1%	(4%)
EBITDA	933	651	30%	43%
EBITDA margin (%)	15.3%	11.7%		
Restructuring expenses	-	80	(100%)	(100%)
Integration costs	(48)	214	(122%)	(122%)
Acquisition expenses	-	206	-	-
Impairment costs	635	-	-	-
Other adjustments	89	-	-	-
Adjusted EBITDA	1,609	1,151	32%	40%
Adjusted EBITDA margin (%)	26.4%	20.8%		

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



FY 2025: Overall Adjusted EBITDA reconciliation

DKKm	FY 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Profit from operations (EBIT)	5,275	1,698	1,571	1,631	475
Amortization of product rights	1,294	336	324	317	317
Depreciation and amortization	571	110	111	109	141
EBITDA	7,140	2,144	2,006	2,057	933
Restructuring expenses	406	(2)	37	371	-
Integration costs	(28)	-	-	20	(48)
Acquisition expenses	-	-	-	-	-
Impairment costs	635	-	-	-	635
Other adjustments	(272)	31	5	(397)	89
Adjusted EBITDA	7,881	2,173	2,048	2,051	1,609

YTD and FY figures: Revenue & Adjusted EBITDA at CER

DKKm	FY 2025	FY 2024
Total revenue (IFRS)	24,630	22,004
Effects from hedging	279	(52)
Total revenue (IFRS) before hedging	24,351	22,056
Effects from exchange rate	(671)	(396)
Total revenue at CER	25,022	22,452
Increase/(Decrease) in Total revenue	12%	11%
Increase/(Decrease) in Total revenue at CER ¹	13%	14%

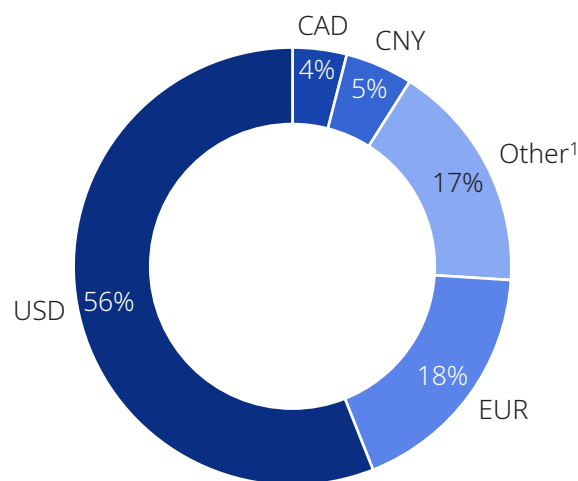
DKKm	FY 2025	FY 2024
Adjusted EBITDA	7,881	6,347
Effects from hedging	279	(52)
Adjusted EBITDA before hedging	7,602	6,399
Effects from exchange rate	(300)	(211)
Adjusted EBITDA at CER	7,902	6,610
Increase/(Decrease) in Adjusted EBITDA	24%	12%
Increase/(Decrease) in Adjusted EBITDA at CER ²	24%	20%

(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

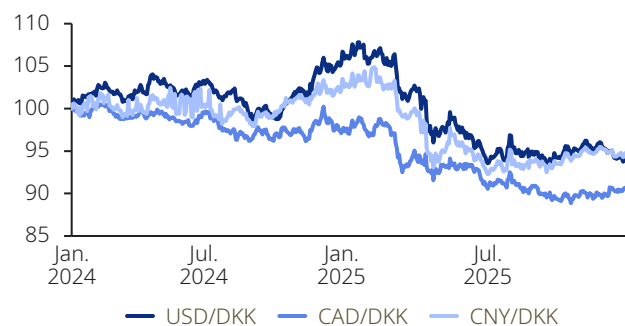
Sales by currency

FY 2025



Main currencies²

29 December 2023 = index 100



	Spot Dec. 31, 2025	Hedge rate	Avg. rate FY 2024	Avg. rate FY 2025
USD	6.3526	6.8609	6.8961	6.6766
CAD	4.6388	4.9772	5.0335	4.7520
CNY	0.9091	0.9607	0.9589	0.9275

Comments

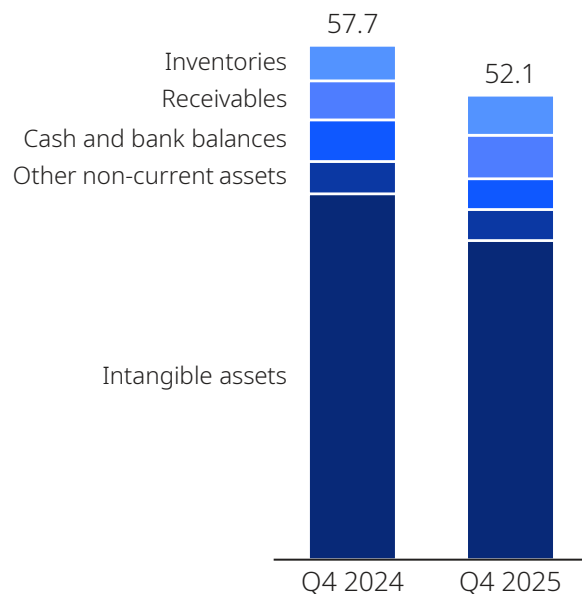
- ~82% of sales in non-EUR currencies
- USD directly represents ~56% of sales in FY 2025
- Three main currencies make up ~60% of net exposure
- Hedging had a positive impact of DKK 279 million (2024: DKK -52 million) on revenue in 2025 contributing to mitigate risks regarding the foreign exchange risks in our revenue

(1) Other includes JPY, AUD and other currencies. Excluding effects from hedging; (2) Source: NASDAQ IR Insight – data until 31 December 2025.

Lundbeck is well-positioned through its strong balance sheet

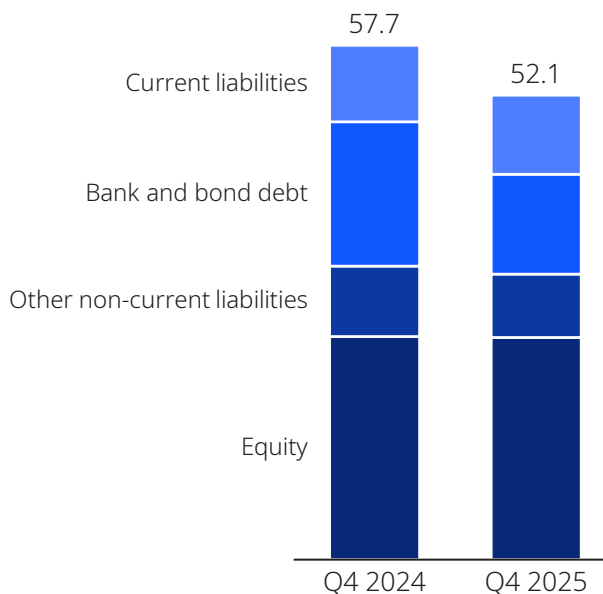
Assets

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 9.4% (FY 2024) to 10.6% (FY 2025)
- Net debt/EBITDA increased to 1.2x

Financial position and dividend

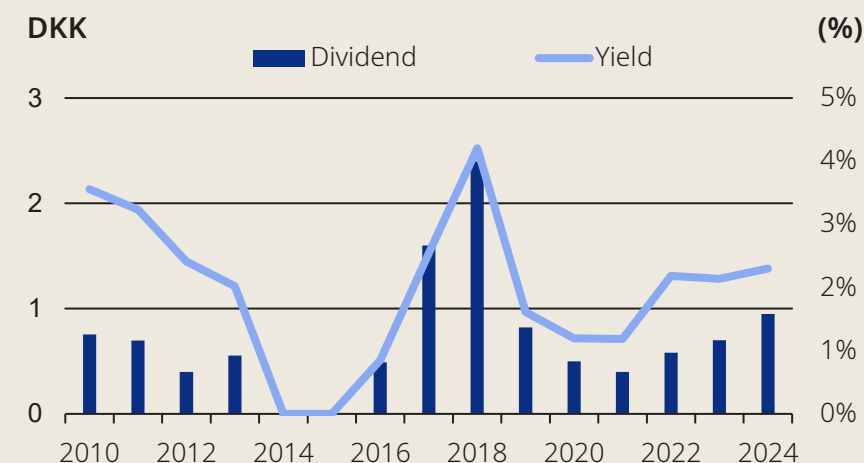
Financial position

DKKm

	31.12.2025	31.12.2024
Intangible assets	35,780	41,028
Other non-current assets	3,491	3,622
Current assets	12,783	13,010
Assets	52,054	57,660
Equity	24,903	25,010
Non-current liabilities	18,298	24,070
Current liabilities	8,853	8,580
Equity and liabilities	52,054	57,660
Interest-bearing debt, cash and cash equivalents, net, end of period	(8,379)	(12,182)

Dividend, DKK

- Proposed dividend pay-out of DKK 1.15 per share for 2025, corresponding to a pay-out ratio of ~36%¹
- A total of DKK 1,145 million and a yield of 2.7%²
- Dividend policy: Pay-out ratio of 30-60% from 2019



(1) The proposed dividends correspond to approximately 36% of the net profit and 30% of net profit adjusted for the impairment loss of the planned divestment of a non-core production site in Italy; (2) Based on the 2025 year-end B-share price of 43.16

FY 2025: Cash generation

DKKm	FY 2025	FY 2024	FY 2023	FY 2022
Cash flows from operating activities	5,481	3,326	4,080	3,519
Cash flows from investing activities	(611)	(15,286)	(498)	(1,892)
Cash flows from operating and investing activities (free cash flow)	4,870	(11,960)	3,582	1,627
Cash flows from financing activities	(6,062)	11,629	(2,085)	(387)
Net cash flow for the period	(1,192)	(331)	1,497	1,240
Cash, cash equivalent and securities, end of period	3,433	4,664	5,010	3,548
Interest-bearing debt	(11,812)	(16,846)	(4,299)	(5,731)
Net cash/(net debt)	(8,379)	(12,182)	711	(2,183)

Q4 2025: Cash generation

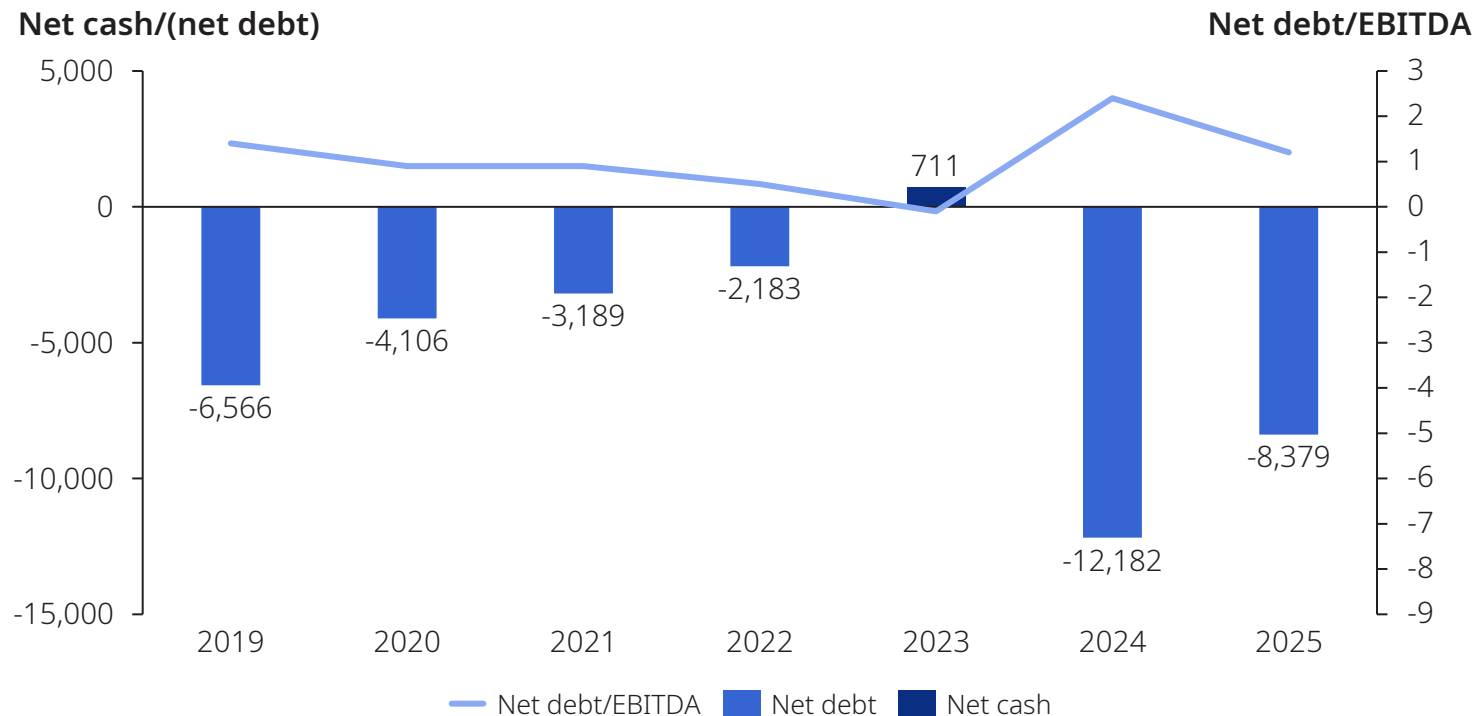
DKKm	Q4 2025	Q4 2024
Cash flows from operating activities	921	(1,154)
Cash flows from investing activities	(202)	(14,940)
Cash flows from operating and investing activities (free cash flow)	719	(16,094)
Cash flows from financing activities	(765)	12,437
Net cash flow for the period	(46)	(3,657)
Cash, cash equivalent and securities, end of period	3,433	4,664
Interest-bearing debt	(11,812)	(16,846)
Net cash/(net debt)	(8,379)	(12,182)

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

- FY 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 8,379m in FY 2025 and Net debt/EBITDA 1.2x (vs 2.4x at FY 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	995,741,110
Treasury A shares	127,465
Treasury B shares	3,464,464
Total treasury shares	3,591,929 (0.36%)
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)

IR contacts

Jens Høyer

Vice President, Head of Investor Relations

Mobile: +45 3083 4501

JSHR@lundbeck.com

Christian Raadmand Jensen

Senior Director, Investor Relations

Mobile: +45 3083 3704

CRJS@lundbeck.com

Lundbeck

