Financial report for the period January 1 to September 30, 2023

Lundbeck's revenue in the first nine months of 2023 climbed to DKK 15 billion

Key highlights

Lundbeck's revenue increased by 10% (+9% CER[1]) to DKK 14,934 million in the first nine months of 2023, driven mainly by growth in the U.S. and Europe

- United States: DKK 7,317 million (+11%; +13% CER)
- Europe: DKK 3,454 million (+10%; +11% CER)
- International Markets: DKK 3,926 million (-2%; +3% CER)

The revenue of Lundbeck's strategic brands increased by 14% (+16% CER), reaching DKK 10,091 million, representing 68% of total revenue

- Rexulti®/Rxulti®: DKK 3,309 million (+17%; +19% CER)
- Brintellix®/Trintellix®: DKK 3,207 million (+1%; +4% CER)
- Abilify Maintena®/Asimtufii: DKK 2,374 million (+10%; +11% CER)
- Vyepti®: DKK 1,201 million (+79%; +81% CER)

Adjusted EBITDA[2] increased to DKK 4,859 million (+31%; +20% CER) and adjusted EBITDA margin reached 32.5% equivalent to an increase of 5.2 percentage points. Adjusted earnings per share (EPS) reached DKK 3.65 equivalent to an increase of 27%.

In connection with the corporate release, Lundbeck's President and CEO, Charl van Zyl said:
"In my first two months at Lundbeck, I have witnessed a highly skilled team and a solid foundation for advancing the company's objectives of long-term growth. Lundbeck has strong momentum and is delivering a robust performance, achieving a revenue of DKK 15 billion in the first nine months, and allowing for a slight guidance upgrade. We are committed to investing in our pipeline, building upon a successful R&D transformation for the company's future progress."

Key figures

DKK million	9M 2023	9M 2022	*Change*	*Change (CER)[1]*	Q3 2023	Q3 2022	*Change*	*Change (CER)[1]*
Revenue	**14,934**	13,566	*10%*	*9%*	**4,952**	4,719	*5%*	*7%*
EBITDA	**4,463**	3,753	*19%*	*9%*	**1,385**	1,414	*(2%)*	*(7%)*
Adjusted EBITDA	**4,859**	3,705	*31%*	*20%*	**1,521**	1,414	*8%*	*1%*
EPS (DKK)	**2.17**	1.62	*34%*		**0.68**	0.69	*(1%)*	
Adjusted EPS (DKK)	**3.65**	2.87	*27%*		**1.17**	1.05	*11%*	

[1] Constant Exchange Rates (CER) previously denominated Local Currency (LC). Change at CER does not include effects from hedging.
[2] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see section 4 *Notes*, note 3 *Adjusted EBITDA*.

Recent events

On September 1, 2023, Charl van Zyl joined as new President and CEO of Lundbeck as announced on June 26, 2023.

On September 7, 2023, Lundbeck and Otsuka Pharmaceutical, Co., Ltd. announced topline results from two phase III trials of brexpiprazole as combination therapy with sertraline for the treatment of Post-Traumatic Stress Disorder in adults. Overall, the safety and tolerability results were consistent with the profile of brexpiprazole as observed in the clinical trials for schizophrenia, agitation associated with dementia due to Alzheimer's disease (AADAD), and adjunctive treatment of major depressive disorder (MDD).

On September 14, 2023, Lundbeck presented clinical data from a phase IIa Proof of Concept trial on Lu AG09222 in migraine prevention at the International Headache Congress in Seoul, Korea. The data supports Lu AG09222 as a potential preventive treatment of migraine and based on this positive outcome. Lu AG09222 is progressing into further trials to expand its route of administration opportunities and dose-response relationship.

2023 Guidance

Lundbeck has narrowed its full-year guidance for revenue and now expects revenue to reach DKK 19.8 to 20.1 billion compared to previously DKK 19.5 to 20.1 billion. The financial guidance for Adjusted EBITDA has been narrowed and raised due to lower than expected R&D costs. Adjusted EBITDA is now expected to reach DKK 5.6 to 5.8 billion compared to previously DKK 5.2 to 5.6 billion. Further details are available in section 2.8 *Outlook*.

CONTENT

1 FINANCIAL HIGHLIGHTS

For the nine months ended September 30

DKK million	9M 2023	9M 2022	*Change*	*Change (CER)*[1]
Revenue	**14,934**	**13,566**	***10%***	***9%***
Gross profit	**11,657**	**10,794**	***8%***	***6%***
Gross margin	*78.1%*	*79.6%*		
Adjusted gross profit[2]	13,343	11,944	*12%*	*10%*
Adjusted gross margin	*89.3%*	*88.0%*		
Sales and distribution costs	5,297	4,740	*12%*	*15%*
S&D ratio	*35.5%*	*34.9%*		
Administrative expenses	915	756	*21%*	*22%*
Administrative expenses ratio	*6.1%*	*5.6%*		
Research and development costs	2,481	2,849	*(13%)*	*(12%)*
R&D ratio	*16.6%*	*21.0%*		
EBIT (profit from operations)	2,964	2,449	*21%*	*6%*
EBIT margin	*19.8%*	*18.1%*		
EBITDA[3]	**4,463**	**3,753**	***19%***	***9%***
EBITDA margin	*29.9%*	*27.7%*		
Adjusted EBITDA[4]	**4,859**	**3,705**	***31%***	***20%***
Adjusted EBITDA margin	*32.5%*	*27.3%*		
Net financials, expenses	146	392	*(63%)*	-
Profit before tax	2,818	2,057	*37%*	-
Income taxes	662	452	*46%*	-
Effective tax rate (reported)	*23.5%*	*22.0%*		
Net profit	**2,156**	**1,605**	***34%***	**-**
Adjusted net profit	3,620	2,847	*27%*	-

Other key numbers				
Assets	37,672	39,305	*(4%)*	-
Equity	22,305	20,919	*7%*	-
Cash flows from operating and investing activities (free cash flow)	2,777	872	*218%*	-
Net cash flow for the period	713	1,041	*(32%)*	-
Return on invested capital – rolling four quarters	*11.1%*	*8.9%*		
Net debt/EBITDA – rolling four quarters	0.0	0.7	-	-
Number of shares for the calculation of EPS (millions)	992.3	992.9	*0%*	-
Earnings per share, basic (EPS) (DKK)	2.17	1.62	*34%*	-
Adjusted earnings per share, basic (DKK)	3.65	2.87	*27%*	-

[1] Constant Exchange Rates (CER) previously denominated Local Currency (LC). Change at CER does not include effects from hedging.
[2] Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
[3] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization.
[4] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see section 4 *Notes*, note 3 *Adjusted EBITDA*.

2 BUSINESS PERFORMANCE

2.1 REVENUE BY PRODUCT

Revenue reached DKK 14,934 million representing a growth of 10% (+9% CER). The revenue growth is driven by strong performance of strategic brands reaching DKK 10,091 million, representing a growth of 14% (+16% CER) and equivalent to 68% of total revenue. The largest markets for the strategic brands are the U.S., Canada, Spain, Italy and Australia.

DKK million	9M 2023	9M 2022	*Change*	*Change (CER)*	Q3 2023	Q3 2022	*Growth*	*Growth (CER)*
Rexulti®/Rxulti®	3,309	2,817	*17%*	*19%*	1,174	1,046	*12%*	*20%*
Brintellix®/Trintellix®	3,207	3,177	*1%*	*4%*	1,051	1,126	*(7%)*	*0%*
Abilify Maintena®/Asimtufii	2,374	2,164	*10%*	*11%*	790	771	*2%*	*7%*
Vyepti®	1,201	672	*79%*	*81%*	444	282	*57%*	*69%*
Strategic brands	**10,091**	**8,830**	***14%***	***16%***	**3,459**	**3,225**	***7%***	***14%***
Cipralex®/Lexapro®	1,701	1,874	*(9%)*	*(5%)*	501	620	*(19%)*	*(10%)*
Sabril®	318	482	*(34%)*	*(34%)*	94	160	*(41%)*	*(38%)*
Other pharmaceuticals	2,587	2,576	*0%*	*3%*	787	864	*(9%)*	*(1%)*
Mature brands	**4,606**	**4,932**	***(7%)***	***(3%)***	**1,382**	**1,644**	***(16%)***	***(8%)***
Other revenue	193	205	*(6%)*	*(7%)*	61	49	*24%*	*24%*
Total revenue before hedging	**14,890**	**13,967**	***7%***	***9%***	**4,902**	**4,918**	***0%***	***7%***
Effects from hedging	44	(401)			50	(199)		
Total revenue	**14,934**	**13,566**	***10%***	***9%***	**4,952**	**4,719**	***5%***	***7%***

Strategic brands

Rexulti®/Rxulti® (brexpiprazole) is approved as an adjunctive therapy for the treatment of adults with MDD and as a treatment for adults with schizophrenia in markets such as the U.S., Canada and Brazil. Further, it is approved for the treatment of agitation associated with dementia due to Alzheimer's disease (AADAD) in the U.S. since May 2023. In the early weeks following the approval, the brand has seen an increased usage in 65+ patients. In addition, AADAD is approved in other countries including Canada. In Australia and Europe, the product is approved only for schizophrenia. Revenue reached DKK 3,309 million representing a growth of 17% (+19% CER) as a result of strong demand and price increases. The revenue distribution by region was 93%, 1% and 6% in the U.S., Europe and International Markets, respectively. The largest markets are the U.S., Brazil, Canada, Australia and Mexico.

Brintellix®/Trintellix® (vortioxetine) is approved for the treatment of major depressive disorder (MDD). Revenue reached DKK 3,207 million representing a growth of 1% (+4% CER) following continued growth in Europe and International Markets, mainly in Spain, Canada, Japan and Brazil. The development is mainly driven by higher demand in Europe and a combination of higher demand and growth in some regions of International Markets, offset by lower demand and higher gross-to-net in the U.S. as well as lower sales in China. The revenue distribution by region was 33%, 34% and 33% in the U.S., Europe and International Markets, respectively. The largest markets for the product are the U.S., Canada, Spain, Italy and Brazil.

Abilify Maintena® (aripiprazole) is approved for the treatment of schizophrenia in Europe and for both schizophrenia and bipolar I disorder in the U.S., Canada and Australia as a once-monthly injection. On April 27, 2023 FDA approved a New Drug Application (NDA) for aripiprazole as an every-two-months injection branded as **Abilify Asimtufii®** which was launched in the U.S. in June 2023. Revenue for Abilify Maintena® and Abilify Asimtufii® reached DKK 2,374 million representing a growth of 10% (+11% CER) driven by strong demand and price increases. All regions presented revenue growth in the first nine months of 2023. The revenue distribution by region was 37%, 45% and 18% in the U.S., Europe and International Markets, respectively. The largest markets are the U.S., Spain, Canada, Australia and Italy.

Vyepti® (eptinezumab) is approved as preventive treatment of migraine in adults. Vyepti® presented continued significant performance in the first nine months of 2023 and revenue reached DKK 1,201 million following a growth of 79% (+81% CER) driven by demand uptake in the U.S., continued launches across the world. Vyepti® was launched in April 2020 in the U.S. and has since been launched in around 20 markets in total. In October 2023, Vyepti® received public formulary coverage from the provinces of Ontario, Alberta, Quebec, New Brunswick, Nova Scotia, Northwest Territories, and the Non-Insured Health Benefits Program (NIHB). Combined, this coverage allows more than 70% of eligible Canadian patients living with migraine to have access to Vyepti® who rely on public drug plans for reimbursement of their treatments. In the last quarter of 2023, Vyepti® is expected to be launched in a few additional markets. The revenue distribution by region was 93%, 4% and 3% in the U.S., Europe and International Markets, respectively.

Mature brands

Cipralex®/Lexapro® (escitalopram) is approved for the treatment of MDD. Revenue reached DKK 1,701 million representing a decline of 9% (-5% CER) mainly as a consequence of generic competition in Japan since the end of 2022, partially offset by growth in Europe driven mainly by price favorability and stock build-up. The revenue distribution by region was 69% and 31% in International Markets and Europe, respectively. The largest markets are China, South Korea, Brazil, Italy and Japan.

Sabril® (vigabatrin) is approved for the treatment of refractory complex partial seizures (rCPS) and infantile spasms (IS). Revenue reached DKK 318 million representing a decline of 34% (-34% CER) mainly driven by generic erosion and supply outage as a consequence of a third-party manufacturing quality issue.

Revenue from **Other pharmaceuticals**, which comprise the remainder of Lundbeck's products, was unchanged (+3% CER) at DKK 2,587 million, benefiting from quarterly fluctuations partially offset by lower sales of certain mature products such as Northera®. As of January 1, 2023, Onfi® is being reported together with Other pharmaceuticals, comparative figures for 2022 have been adjusted accordingly. The largest markets for Other pharmaceuticals are the U.S, China, France, South Korea and Mexico.

2.2 REVENUE BY GEOGRAPHICAL AREA

DKK million	9M 2023	9M 2022	Change	Change (CER)	Q3 2023	Q3 2022	Growth	Growth (CER)
United States								
Rexulti®	3,074	2,636	*17%*	*18%*	1,094	983	*11%*	*19%*
Vyepti®	1,119	657	*70%*	*73%*	415	270	*54%*	*64%*
Trintellix®	1,057	1,178	*(10%)*	*(8%)*	362	442	*(18%)*	*(11%)*
Abilify Maintena®/Asimtufii	866	766	*13%*	*14%*	286	279	*3%*	*10%*
Strategic brands	**6,116**	**5,237**	***17%***	***19%***	**2,157**	**1,974**	***9%***	***17%***
Mature brands	1,201	1,348	*(11%)*	*(10%)*	373	479	*(22%)*	*(17%)*
Revenue – United States	**7,317**	**6,585**	***11%***	***13%***	**2,530**	**2,453**	***3%***	***11%***
Europe								
Brintellix®	1,106	965	*15%*	*16%*	361	335	*8%*	*12%*
Abilify Maintena®	1,072	1,001	*7%*	*7%*	357	344	*4%*	*3%*
Vyepti®	49	5	*880%*	*895%*	22	5	*340%*	*421%*
Rexulti®/Rxulti®	42	30	*40%*	*38%*	14	10	*40%*	*48%*
Strategic brands	**2,269**	**2,001**	***13%***	***14%***	**754**	**694**	***9%***	***11%***
Mature brands	1,185	1,153	*3%*	*6%*	367	393	*(7%)*	*3%*
Revenue – Europe	**3,454**	**3,154**	***10%***	***11%***	**1,121**	**1,087**	***3%***	***8%***
International Markets								
Brintellix®	1,044	1,034	*1%*	*6%*	328	349	*(6%)*	*2%*
Abilify Maintena®	436	397	*10%*	*17%*	147	148	*(1%)*	*10%*
Rexulti®	193	151	*28%*	*32%*	66	53	*25%*	*30%*
Vyepti®	33	10	*230%*	*234%*	7	7	*0%*	*21%*
Strategic brands	**1,706**	**1,592**	***7%***	***13%***	**548**	**557**	***(2%)***	***7%***
Mature brands	2,220	2,431	*(9%)*	*(4%)*	642	772	*(17%)*	*(8%)*
Revenue – International Markets	**3,926**	**4,023**	***(2%)***	***3%***	**1,190**	**1,329**	***(10%)***	***(2%)***
Other revenue	193	205	*(6%)*	*(7%)*	61	49	*24%*	*24%*
Total revenue before hedging	**14,890**	**13,967**	***7%***	***9%***	**4,902**	**4,918**	***0%***	***7%***
Effects from hedging	44	(401)			50	(199)		
Total revenue	**14,934**	**13,566**	***10%***	***9%***	**4,952**	**4,719**	***5%***	***7%***

Lundbeck's largest markets are the U.S., China, Canada, Spain and Italy.

United States revenue reached DKK 7,317 million representing a growth of 11% (+13% CER). The strategic brands reached DKK 6,116 million increasing by 17% (+19% CER), representing 84% of the revenue. The revenue growth was driven by strong demand for Vyepti®, Rexulti® and Abilify Maintena®/Asimtufii. Sales of Trintellix® continues to be negatively impacted by declining demand and higher gross-to-net following a shift in the payer mix. Revenue development in the U.S. is furthermore impacted by the erosion of mature brands such as Northera® and Sabril® as well as a supply outage of Sabril® as a consequence of a third-party manufacturing quality issue.

Europe revenue reached DKK 3,454 million representing a growth of 10% (+11% CER). The strategic brands reached DKK 2,269 million increasing by 13% (+14% CER), representing 66% of revenue. The revenue growth is driven by strong performance across all strategic brands. Europe contributed positively to the performance of mature brands reaching DKK 1,185 million representing a growth of 3% (+6% CER), offset by a negative currency impact in Turkey. The largest markets in Europe are Spain, Italy, France and Switzerland.

International Markets comprise all Lundbeck's markets outside the U.S. and Europe. Revenue reached DKK 3,926 million representing a decline of 2% (+3% CER). The strategic brands reached DKK 1,706 million increasing by 7% (+13% CER),

representing 43% of revenue. The development is mainly driven by the erosion of Lexapro® in Japan following the entry of generic competition since the end of 2022 as well as a negative currency impact in China and Canada, partially offset by higher sales in China. The biggest markets are China, Canada, Brazil, Australia and South Korea. China and Canada constitute approximately 43% of regional revenue.

Lundbeck hedges a significant part of the currency risk for a period of 12 – 18 months. Hedging had a positive impact of DKK 44 million in the first nine months of 2023, compared to a negative impact of DKK 401 million in the same period last year.

2.3 GROSS PROFIT

DKK million	9M 2023	9M 2022	Change	Change (CER)	Q3 2023	Q3 2022	Change	Change (CER)
Revenue	**14,934**	**13,566**	***10%***	***9%***	**4,952**	**4,719**	***5%***	***7%***
Cost of sales	3,277	2,772	*18%*	*21%*	1,098	961	*14%*	20%
thereof adjustments	327	-	-	-	67	-	-	-
thereof amortization of product rights	1,173	971	*21%*	*21%*	384	347	*11%*	*14%*
thereof depreciation/amortization	186	179	*4%*	*4%*	63	62	*2%*	*2%*
Gross profit	**11,657**	**10,794**	***8%***	***6%***	**3,854**	**3,758**	***3%***	***4%***
Gross margin (%)	*78.1%*	*79.6%*			*77.8%*	*79.6%*		
Adjusted gross profit	**13,343**	**11,944**	***12%***	***10%***	**4,368**	**4,167**	***5%***	***6%***
Adjusted gross margin (%)	*89.3%*	*88.0%*			*88.2%*	*88.3%*		

Cost of sales reached DKK 3,277 million increasing by 18% (+21% CER), mainly driven by higher sales, Vyepti® provision for inventory obsolescence of DKK 312 million and increased Vyepti® amortization recognized in the first nine months of 2023 related to the European approval of Vyepti®.

Gross profit reached DKK 11,657 million, increasing by 8% (+6% CER) in the first nine months of 2023. The **gross margin** was 78.1% representing a decline of 1.5 percentage points.

Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales. The **adjusted gross margin** was 89.3% representing an increase of 1.3 percentage points and in line with revenue performance.

Amortization of product rights was DKK 1,173 million, increasing by 21% (+21% CER) driven mainly by increase in Vyepti® amortization.

2.4 EBIT AND ADJUSTED EBITDA

DKK million	9M 2023	9M 2022	Change	Change (CER)	Q3 2023	Q3 2022	Change	Change (CER)
Revenue	**14,934**	**13,566**	***10%***	***9%***	**4,952**	**4,719**	***5%***	***7%***
Gross profit	**11,657**	**10,794**	***8%***	***6%***	**3,854**	**3,758**	***3%***	***4%***
thereof adjustments	327	-	-	-	67	-	-	-
thereof depreciation/amortization	1,359	1,150	*18%*	*19%*	447	409	*9%*	*12%*
Sales and distribution costs	5,297	4,740	*12%*	*15%*	1,796	1,653	*9%*	*16%*
thereof adjustments	-	(43)	-	-	-	-	-	-
thereof depreciation/amortization	70	77	*(9%)*	*(6%)*	23	30	*(23%)*	*(20%)*
S&D-ratio	*35.5%*	*34.9%*			*36.3%*	*35.0%*		
Administrative expenses	915	756	*21%*	*22%*	351	247	*42%*	*45%*
thereof adjustments	69	-	-	-	69	-	-	-
thereof depreciation/amortization	16	13	*23%*	*15%*	6	5	*20%*	*0%*
Administrative expenses ratio	*6.1%*	*5.6%*			*7.1%*	*5.2%*		
Research and development costs	2,481	2,849	*(13%)*	*(12%)*	816	906	*(10%)*	*(8%)*
thereof adjustments	-	(5)	-	-	-	-	-	-
thereof depreciation/amortization	54	64	*(16%)*	*(14%)*	18	18	*0%*	*0%*
R&D-ratio	*16.6%*	*21.0%*			*16.5%*	*19.2%*		
Total operating expenses	**8,693**	**8,345**	***4%***	***6%***	**2,963**	**2,806**	***6%***	***11%***
OPEX-ratio	*58.2%*	*61.5%*			*59.8%*	*59.5%*		
EBIT (profit from operations)	**2,964**	**2,449**	***21%***	***6%***	**891**	**952**	***(6%)***	***(14%)***
Depreciation/amortization	1,499	1,304	*15%*	*15%*	494	462	*7%*	*10%*
EBITDA	**4,463**	**3,753**	***19%***	***9%***	**1,385**	**1,414**	***(2%)***	***(7%)***
EBITDA margin (%)	*29.9%*	*27.7%*			*28.0%*	*30.0%*		
Restructuring expenses	15	(48)	*(131%)*	*(131%)*	-	-	-	-
Other adjustments	381	-	-	-	136	-	-	-
Adjusted EBITDA	**4,859**	**3,705**	***31%***	***20%***	**1,521**	**1,414**	***8%***	***1%***
Adjusted EBITDA margin (%)	*32.5%*	*27.3%*			*30.7%*	*30.0%*		

Total operating expenses (OPEX) reached DKK 8,693 million corresponding to an increase of 4% (+6% CER) mainly driven by higher sales and distribution costs as well as administrative expenses offset by lower R&D costs. The OPEX-ratio declined by 3.3 percentage points.

Sales and distribution costs reached DKK 5,297 million corresponding to an increase of 12% (+15% CER) mainly driven by higher Rexulti® and Vyepti® sales activity in the U.S. and global roll-out of Vyepti®.

Sales and distribution costs corresponded to 35.5% of revenue, representing an increase of 0.6 percentage points.

Administrative expenses reached DKK 915 million increasing by 21% (+22% CER) corresponding to 6.1% of total revenue mainly driven by higher legal provisions for ongoing litigations, expenses from digital investments and the CEO transition.

Research and development costs reached DKK 2,481 million with an R&D ratio of 16.6%. Lower R&D costs of 13% (-12% CER) reflect reduced late development and phase IV activities for the first nine months of 2023. Last year, the phase IV trials on Brintellix®/Trintellix® were completed and the pivotal trial on Rexulti® was finalized. Further decreases in the first nine months of 2023 can be attributed to lower costs for Lu AG09222 (aPACAP) phase IIa *HOPE* trial and Lu AF82422 phase II *AMULET* trial.

EBIT reached DKK 2,964 million increasing by 21% (+6% CER) reflecting the operating leveraging effect of higher revenue, combined with a lower OPEX-ratio.

Amortization of product rights amounted to DKK 1,173 million corresponding to an increase of 21% (+21% CER). **Total amortization, depreciation and impairment losses** reached DKK 1,499 million representing an increase of 15% (+15% CER) mainly driven by increase of Vyepti® amortization.

Adjusted EBITDA reached DKK 4,859 million representing a growth of 31% (+20% CER) reflecting EBIT and EBITDA development in addition to adjustments of DKK 312 million of Vyepti® inventory obsolescence, DKK 69 million regarding higher legal provisions for ongoing litigations and DKK 15 million of restructuring costs for the closure of the sterile manufacturing line in France.

2.5 NET PROFIT AND ADJUSTED EPS

DKK million	9M 2023	9M 2022	*Change*	Q3 2023	Q3 2022	*Change*
EBIT (profit from operations)	**2,964**	**2,449**	***21%***	**891**	**952**	***(6%)***
Net financials, (income)/expenses	146	392	*(63%)*	8	70	*(89%)*
Profit before tax	2,818	2,057	*37%*	883	882	*0%*
Net profit	**2,156**	**1,605**	***34%***	**676**	**688**	***(2%)***
thereof other adjustments	396	(48)	*(925%)*	136	-	-
thereof depreciation/amortization	1,499	1,304	*15%*	494	462	*7%*
thereof adjustments on financial items	-	278	-	-	-	-
thereof tax on adjustments	431	292	*48%*	143	107	*34%*
EPS (DKK)	2.17	1.62	*34%*	0.68	0.69	*(1%)*
Adjusted net profit	**3,620**	**2,847**	***27%***	**1,163**	**1,043**	***12%***
Adjusted EPS (DKK)	3.65	2.87	*27%*	1.17	1.05	*11%*

Net profit

Net financial expenses reached DKK 146 million equivalent to a decline of 63%. The first nine months of 2022 was impacted by the European approval of Vyepti® which triggered a fair value adjustment of contingent consideration of CVR to former Alder shareholders amounting to DKK 278 million. In addition, the lower debt levels have positively impacted the performance being partially offset by currency impact.

The **effective tax rate** for the first nine months of 2023 was 23.5% (22.0% for the first nine months of 2022). The tax rate is in line with the full-year expectation, reflecting the reduced deduction benefit from the Danish research & development incentive of 108% (130% in 2022).

Net profit reached DKK 2,156 million corresponding to a growth of 34%.

Adjusted net profit and EPS

Adjusted net profit is the net profit excluding depreciation and amortization and other adjustments, net of taxes. Adjusted net profit reached DKK 3,620 million, representing an increase of 27%. The adjustments mainly related to amortization of product rights, higher legal provisions for ongoing litigations and Vyepti® provision for obsolescence.

Adjusted EPS was DKK 3.65 corresponding to an increase of 27%.

2.6 CASH FLOW AND BALANCE SHEET

Cash flows from operating activities amounted to an inflow of DKK 3,139 million compared to an inflow of DKK 2,232 million in the first nine months of 2022. The positive development is primarily driven by higher revenue and EBITDA, which was partly offset by higher working capital mainly driven by a decrease in short-term liabilities due to Rexulti® milestone payment in the first nine months of 2023. Inventory development in the first nine months of 2023 was lower compared to the first nine months of 2022 driven by the fixed batch quantity supply entirely delivered by September 2023.

Lundbeck's **net cash flows from investing activities** were an outflow of DKK 362 million mainly due to milestone payments in the first nine months of 2023 and to an outflow of DKK 1,360 million in the first nine months of 2022 related to the CVR payment triggered by the European approval of Vyepti®.

Lundbeck's **net cash flows from financing activities** were an outflow of DKK 2,064 million compared to an inflow of DKK 169 million in the first nine months of 2022. The financing cash flows in the first nine months of 2023 mainly relate to dividend payment approved at the Annual General Meeting in March 2023 as well as repayment of debt. The first nine months of 2022 were impacted by a drawdown on a loan to pay the CVR following the European approval of Vyepti®.

The net cash inflow reached DKK 713 million compared to an inflow of DKK 1,041 million in the first nine months of 2022.

Net debt has decreased from DKK 3,021 million at the end of September 2022 to DKK 46 million at the end of September 2023. Net debt/EBITDA ratio is 0.0x at the end of September 2023 compared to 0.7x at the end of September 2022. **Interest-bearing debt** was DKK 4,294 million at the end of September 2023 compared to DKK 6,427 million at the end of September 2022.

On September 30, 2023, Lundbeck's **total assets** amounted to DKK 37,672 million compared to DKK 37,452 million at the end of 2022.

On September 30, 2023, Lundbeck's **equity** amounted to DKK 22,305 million.

2.7 SUMMARY OF THE KEY DEVELOPMENTS IN THE THIRD QUARTER OF 2023

For the quarter ended September 30

DKK million	Q3 2023	Q3 2022	*Change*	*Change (CER)* [1]
Revenue	**4,952**	**4,719**	***5%***	***7%***
Gross profit	**3,854**	**3,758**	***3%***	***4%***
Gross margin	*77.8%*	*79.6%*		
Adjusted gross profit[2]	4,368	4,167	*5%*	*10%*
Adjusted gross margin	*88.2%*	*88.3%*		
Sales and distribution costs	1,796	1,653	*9%*	*16%*
S&D ratio	*36.3%*	*35.0%*		
Administrative expenses	351	247	*42%*	*45%*
Administrative expenses ratio	*7.1%*	*5.2%*		
Research and development costs	816	906	*(10%)*	*(8%)*
R&D ratio	*16.5%*	*19.2%*		
EBIT (profit from operations)	891	952	*(6%)*	*(14%)*
EBIT margin	*18.0%*	*20.2%*		
EBITDA[3]	**1,385**	**1,414**	***(2%)***	***(7%)***
EBITDA margin	*28.0%*	*30.0%*		
Adjusted EBITDA[4]	**1,521**	**1,414**	***8%***	***1%***
Adjusted EBITDA margin	*30.7%*	30.0%		
Net financials, expenses	8	70	*(89%)*	
Profit before tax	883	882	*0%*	
Income taxes	207	194	*7%*	
Effective tax rate (reported)	*23.5%*	*22.0%*		
Net profit	**676**	**688**	***(2%)***	
Adjusted net profit	1,163	1,043	*12%*	

[1] Change at CER does not include effects from hedging.
[2] Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
[3] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization.
[4] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see section 4 *Notes*, note 3 *Adjusted EBITDA*.

REVENUE

The increase in **revenue** is mainly driven by strong performance across the strategic brands reaching DKK 3,459 million, representing a growth of 7% (+14% CER), equivalent to 70% of total revenue (see section 2.1) in the third quarter of 2023. This development was mainly driven by a combination of revenue growth for Vyepti®, Rexulti®/ Rxulti® and Abilify Maintena®/Asimtufii, offset by a decline in Brintellix®/Trintellix® revenue due to reduced sales in U.S. and China as well as a negative currency impact in China and Canada.

Mature brands revenue decline was mainly driven by Sabril® and Cipralex®/Lexapro®, respectively, in the U.S. and International Markets, negatively impacted by currency in China.

GROSS PROFIT

In the third quarter of 2023, **gross profit** reached DKK 3,854 million increasing by 3% (+4% CER).

The **gross margin** was 77.8% representing a decline of 1.8 percentage points. **Adjusted gross margin** was 88.2% in the third quarter of 2023 representing a decrease of 0.1 percentage point.

Cost of sales increased to DKK 1,098 million, driven by higher revenue, impact from increased Vyepti® amortization and provision for Vyepti® obsolescence of DKK 67 million recognized in the third quarter of 2023.

EBIT AND ADJUSTED EBITDA

Total operating expenses (OPEX) reached DKK 2,963 million corresponding to an increase of 6% (+11% CER) mainly driven by higher sales and increase in distribution costs and administrative expenses, offset by lower R&D costs. The OPEX-ratio increased by 0.3 percentage points.

Sales and distribution costs reached DKK 1,796 million corresponding to an increase of 9% (+16% CER) mainly driven by higher sales activity level for Vyepti® and Rexulti® mainly in the U.S.

Administrative expenses reached DKK 351 million increasing by 42% (+45% CER) corresponding to 7.1% of total revenue mainly driven by higher legal provisions for ongoing litigations.

Research and development costs reached DKK 816 million with a R&D ratio of 16.5%. The decrease in R&D costs of 10% (-8% CER) are due to lower project costs in the third quarter of 2023.

EBIT reached DKK 891 million declining by 6% (-14% CER) reflecting higher revenue combined with a slightly increased OPEX-ratio driven by a negative impact of Vyepti® provision for obsolescence, increase in Vyepti® amortization and higher legal provisions for ongoing litigations.

Amortization of product rights amounted to DKK 384 million corresponding to an increase of 11% (+14% CER). **Total amortization, depreciation and impairment losses** reached DKK 494 million representing an increase of 7% (+10% CER) mainly driven by increase in Vyepti® amortization.

Adjusted EBITDA reached DKK 1,521 million representing a growth of 8% (1% CER) reflecting EBIT and EBITDA development in addition to the adjustments of DKK 67 million of Vyepti® inventory obsolescence and DKK 69 million regarding higher legal costs provisions for ongoing litigations.

NET PROFIT AND ADJUSTED EPS

Net financial (income)/expenses reached DKK 8 million equivalent to a decline of 89%.

The **effective tax rate** for the third quarter of 2023 was 23.5%.

Net profit reached DKK 676 million corresponding to a decline of 2%.

Adjusted net profit reached DKK 1,163 million, representing an increase of 12%.

2.8 OUTLOOK

Financial guidance 2023

Based on robust business performance year to date and Lundbeck's expectations for the remaining year, Lundbeck has narrowed the financial guidance range for the full-year. The financial guidance range for Adjusted EBITDA has also been raised largely due to lower than planned R&D costs.

Lundbeck expects revenue to reach DKK 19.8 to 20.1 billion compared to previously DKK 19.5 to 20.1 billion. The growth is driven by robust demand of the strategic brands which more than offsets the continued erosion of the mature portfolio and despite depreciation of the main currencies when compared to 2022. The revised financial guidance for 2023 is provided based on the exchange rates at the end of October 2023.

Lundbeck continues the global roll-out of Vyepti®. Rexulti® was launched with the additional AADAD indication in June 2023 together with Abilify Asimtufii®, both in the U.S. Brintellix®/Trintellix® is impacted by low growth in the U.S. and China as well as increased generic pressure in Brazil.

The mature brands are expected to face stronger generic erosion, especially on Cipralex®/Lexapro® in Japan, Deanxit® in China and Sabril® in the U.S. The rest of 2023 is also expected to be dampened when compared to the first half of 2023 by timing of shipments in the first half of the year to countries such as Saudi Arabia and Taiwan. Additionally, currency devaluation in Egypt will constrain Letter of Credit insured shipments, and in Turkey, local inflation levels are expected to reduce local demand.

Lundbeck's expectations for Adjusted EBITDA has been narrowed and raised. Lundbeck now expects Adjusted EBITDA to reach DKK 5.6 to 5.8 billion compared to previously DKK 5.2 to 5.6 billion. The change to Adjusted EBITDA is largely driven by lower than planned R&D costs. The financial guidance for 2023 reflects the investments needed in the important launches driving significant future growth. Adjusted EBITDA will be impacted by the required investments in the U.S. to launch Rexulti® in AADAD and Abilify Asimtufii® as well as the continued roll-out of Vyepti globally in line with previously communicated.

R&D costs are now expected to be lower than planned due to i) transition from early-stage to mid-stage development for projects such as Lu AG09222 (aPACAP mAb), Lu AF82422 (anti-α-synuclein mAb) and Lu AG22151 (aCD40L blocker) moved into 2024, ii) costs related to Vyepti clinical trials such as SUNLIGHT China MoH, *DELIVER* and *ALLEVIATE* Cluster Headache, and iii) costs tied to studies with Otsuka for AADAD and PTSD.

Lundbeck mainly carries foreign currency risk in USD, CNY and CAD. The financial guidance for 2023 is based on expected hedging rates for the main currencies, i.e. USD/DKK (~7.36), CNY/DKK (~1.00) and CAD/DKK (~5.12) and includes an expected hedging gain of approximately DKK 66 million.

Based on assumptions for product and geographical mix, it is estimated that a 5% change of the USD/DKK exchange rate will impact revenue by approximately DKK 50 million for the remaining period of 2023.

	FY 2022 actual	Previous FY 2023 guidance	Revised FY 2023 guidance
Revenue	DKK 18.2 billion	DKK 19.5 – 20.1 billion	**DKK 19.8 – 20.1 billion**
Adjusted EBITDA	DKK 4.8 billion	DKK 5.2 – 5.6 billion	**DKK 5.6 – 5.8 billion**

Mid-term targets are confirmed

Lundbeck is in a period with limited impact from major regional losses of exclusivity and anticipates solid growth of its strategic brands.

In 2023 and 2024, we plan targeted investments behind the potential blockbuster opportunity for Rexulti® in the treatment of AADAD. Based on organic growth, we expect revenue to show a mid-single digit compound annual growth rate (CAGR) over the mid-term (3-4 years).

At the same time, we remain focused on driving efficiencies and being prudent in our spending. Based on these assumptions, we target an adjusted EBITDA-margin of 30-32% for the current business, excluding any business development activities, by the end of the mid-term period.

Forward-looking statements

Forward-looking statements are subject to risks, uncertainties, and inaccurate assumptions. This may cause actual results to differ materially from expectations. Various factors may affect future

results, including interest rates and exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, governance-mandated or market-driven price decreases for products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws, and unexpected growth in expenses.

2.9 LUNDBECK'S DEVELOPMENT PORTFOLIO

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

The pipeline developments are summarized below.

Project	Area	Phase I	Phase II	Phase III	Filing/ Launch
Hormonal / neuropeptide signaling:					
Eptinezumab (anti-CGRP)[1]	Migraine prevention			*SUN-studies*[2]	
	Cluster headache		*CHRONICLE*[3]	*ALLEVIATE*	
Lu AG09222 (anti-PACAP mAb)[4]	Migraine prevention				
Lu AG13909 (anti-ACTH mAb)[5]	Neuro-hormonal dysfunctions				
Circuitry / neuronal biology:					
Brexpiprazole[6]	Agitation in Alzheimer's disease[8]				
	PTSD				
Aripiprazole 2-months injectable	Schizophrenia/bipolar I disorder[8]				
MAGLi program[7]	Neurology/psychiatry				
Lu AF28996 (D_1/D_2 agonist)	Parkinson's disease				
Protein aggregation, folding and clearance:					
Lu AF82422 (anti-α-synuclein mAb)	Multiple system atrophy		*AMULET*		
Neuroinflammation / neuroimmunology:					
Lu AG22151 (anti-CD40L blocker)	Neurology				

[1] CGRP: Calcitonin gene-related peptide. [2] Two phase III clinical trials, supporting registration in Asia, including China and Japan: *SUNRISE*, and *SUNSET* trials. [3] Long-term safety study. [4] PACAP: Pituitary adenylate cyclase activating peptide. [5] Adrenocorticotropic hormone. [6] Acts as a partial agonist at 5-HT_{1A} and dopamine D_2 receptors at similar potency, and an antagonist at 5-HT_{2A} and noradrenaline alpha1B/2C receptors. [7] Monoacylglycerol lipase inhibitor ("MAGlipase") program. [8] Approved in the U.S.

Hormonal / neuropeptide signaling

Eptinezumab – development and regulatory status

In December 2020, Lundbeck initiated a phase III clinical trial investigating the efficacy of eptinezumab in patients with episodic cluster headache (*ALLEVIATE*). In this trial (NCT04688775), patients receive treatment consisting of two infusions of either eptinezumab or placebo in a cross-over manner. The total duration of the study is 24 weeks, including a safety follow up period of 8 weeks. During 2021, Lundbeck further initiated a one-year safety and tolerability trial in participants with chronic cluster headache (*CHRONICLE*). The *CHRONICLE* trial (NCT05064397) has completed recruitment and results show that patients with chronic cluster headache receiving open-label treatment with eptinezumab report reductions in attack frequency, pain severity, and improvement on patient global impression. In the *ALLEVIATE* trial, further recruitment was halted following a planned interim analysis. Full data for eptinezumab in cluster headache will be shared with the scientific community at upcoming meetings.

Lu AG09222 – phase II

Lu AG09222 represents a potential new therapeutic option for the treatment of migraine, which unlike the recently available calcitonin gene-related peptide (CGRP) migraine treatment drug class, targets pituitary adenylate cyclase-activating polypeptide (PACAP). PACAP and its receptors are broadly expressed in the nervous system, including at sites implicated in migraine pathophysiology.

In November 2021, Lundbeck initiated the *HOPE*-trial, a randomized, double-blind, phase II, proof of concept study to assess efficacy, safety, and tolerability of Lu AG09222 as a treatment for the prevention of migraine (NCT05133323) which recently reported results. The target population for this trial was defined as patients diagnosed with migraine as outlined in the International Classification of Headache Disorders Third Edition (ICHD-3) and with unsuccessful prior preventive treatments. A total of 237 patients were randomly allocated to one of three treatment groups: high/low dose of Lu AG09222 or placebo. The primary analysis concluded that there was a statistically significant difference (p=0.01) between Lu AG09222 and placebo in the mean change from baseline in the number of monthly

migraine days over weeks 1 to 4. Lu AG09222 was generally well tolerated.

A phase IIb trial is planned to start up in the first half of 2024 with the purpose to establish dose range relationship when Lu AG09222 is given after subcutaneous multiple dosing. The trial will be conducted across the world with a target population of patients diagnosed with migraine as outlined in the International Classification of Headache Disorders Third Edition (ICHD-3) and with unsuccessful prior preventive treatment.

Lu AG22515 – phase I
Lu AG22515 is a novel first in class mAb with potential to offer a safe and efficacious treatment alternative to patients suffering from conditions with elevated ACTH levels e.g. Congenital Adrenal Hyperplasia (CAH) and Cushing's disease (CD).

A phase I study testing safety and efficacy of multiple ascending doses of Lu AG22515 in CAH patients (NCT05669950) was initiated December 2022.

Circuitry / neuronal biology

Brexpiprazole – phase III in patients with agitation associated with dementia due to Alzheimer's Disease
A supplemental New Drug Submission (sNDS) was formally accepted by Health Canada for review as of April 12, 2023, with anticipated action in 2024, while a joint application using the Access pathway was submitted on May 31, 2023 for Australia, Singapore and Switzerland with anticipated action in the second quarter of 2024.

The submissions were based on two positive phase III, 12-week, randomized, double-blind, placebo-controlled fixed-dose studies that evaluated the frequency of agitation symptoms in patients with dementia due to Alzheimer's disease based on the Cohen-Mansfield Agitation Inventory (CMAI) total score.

Brexpiprazole – phase III in adolescent patients (13-17 years old) with schizophrenia
The phase III trial 331-10-234 in adolescent patients with schizophrenia (NCT03198078) read out during the second quarter of 2023, with the trial meeting its primary endpoint, as measured by the PANSS total score change from baseline to week 6 and demonstrated a significant improvement for brexpiprazole compared to placebo ($p<0.05$).

The active reference for the study, aripiprazole, also separated from placebo on the primary efficacy analysis, thus validating the study methodology and patient population.

Brexpiprazole was generally well tolerated in the trial, and the safety profile was similar to that observed in adult patients with schizophrenia.

The trial forms part of the brexpiprazole EMA Paediatric Investigation Plan (PIP), as well as an FDA Post Marketing Requirement (PMR) following the U.S. approval of brexpiprazole for treatment of schizophrenia in adolescent patients. The U.S. indication was obtained in December 2021 based on pediatric PK comparability data and extrapolation of adult efficacy data. For Europe, results of the study will be submitted to EMA later in 2023.

The EMA PIP includes two further studies that are currently ongoing:

1) A phase III open-label 2-year extension study 331-10-236 (NCT03238326) enrolling patients completing Trial 234
2) An extrapolation study 3331-201-00185 assessing the long-term efficacy in adolescent subjects with schizophrenia, by extrapolating data from completed brexpiprazole trials in both adolescents and adult subjects with schizophrenia.

Brexpiprazole – phase III in Post-Traumatic Stress Disorder (PTSD)
On September 7, 2023, Lundbeck announced topline results from two phase III trials of brexpiprazole as combination therapy with sertraline for the treatment of Post-Traumatic Stress Disorder in adults, namely the flexible dose trial 071 (NCT04124614) and the fixed dose trial 072 (NCT04174170). The flexible dose trial met its primary endpoint, while the fixed dose phase III trial missed its primary endpoint.

Lundbeck and Otsuka will discuss these results with FDA to determine next steps.

Aripiprazole – 2-month Injectable (LAI) formulation
The new 2-month formulation is an innovative addition to the long-acting injectable (LAI) franchise and has patent protection until the early part of the next decade.

Lundbeck and Otsuka submitted the Marketing Authorization Application (MAA) for aripiprazole as an every-two months ready-to-use (RTU) long-acting injectable for the maintenance treatment of schizophrenia in adult patients stabilized with aripiprazole to the European Medicines Agency (EMA) on May 26, 2022. Due to a Committee for

Medicinal Products for Human Use (CHMP) procedural objection, Lundbeck withdrew its MAA under the "hybrid" procedure and re-submitted to EMA in June 2023, under the "line-extension" procedure instead. This change is procedural only, and unrelated to product quality or safety.

A supplemental New Drug Submission (sNDS) was filed with Health Canada for the treatment of schizophrenia and bipolar I disorder in the third quarter of 2022. Following a CMC related Notice of Deficiency (NOD) from Health Canada received in July 2023, a response is under development, which once submitted will start a new review cycle.

Protein aggregation, folding and clearance

Lu AF82422 – phase II

Lu AF82422 is a monoclonal antibody (mAb) targeting the pathological form of the protein alpha-synuclein that is believed to play a pivotal role in the development and progression of neurodegenerative diseases such as multiple system atrophy (MSA), Parkinson's disease (PD), and other synucleinopathies. By targeting pathological alpha-synuclein with an antibody that will inhibit aggregation and potentially clear pathological alpha-synuclein from the brain, the project aims to demonstrate delay of disease progression and therapeutic effect on disease burden and function. Lu AF82422 has been demonstrated to be well-tolerated in a phase I single-ascending dose study, which was completed in July 2021. A phase II trial (*AMULET*) was initiated in November 2021 (NCT05104476) and is presently fully accrued with ongoing follow-up in the U.S. and Japan. The primary objective of the study is to evaluate the efficacy of Lu AF82422 versus placebo on disease progression in patients with MSA. Headline result is expected during first half of 2024.

Orphan drug designation for MSA was granted by EMA in April 2021 and SAKIGAKE pioneering drug designation was granted by the Japanese Health Authorities in March 2023.

Neuroinflammation / neuroimmunology

Lu AG22515 – phase I

In October 2021, Lundbeck acquired an exclusive license to Lu AG22515 (formerly APB-A1) from AprilBio Co. Ltd in South Korea. Lu AG22515 is a CD40L/serum-albumin bispecific antibody-fragment that blocks the CD40L/CD40 pathway through direct neutralization of CD40L, thereby affecting adaptive and innate immune responses. Lu AG22515 holds potential in the treatment of autoimmune-related CNS disorders and neurological diseases with autoreactive T-cells, B-cells and marked presence of autoantibodies and inflammation. A First-in-Human study (NCT05136053) testing single ascending doses of Lu AG22515 in healthy volunteers was initiated in the U.S. in March 2022. Results showed Lu AG22515 to be safe and well tolerated at all dose levels tested. Furthermore, free soluble serum CD40L showed a sharp, robust, and sustained dose-dependent decrease, indicating target engagement.

2.10 SUSTAINABILITY UPDATE

Through Lundbeck's sustainability strategy we reduce negative impacts, address business risks and opportunities, and contribute to addressing societal challenges where possible.

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

ENVIRONMENTAL PERFORMANCE

Category	9M 2023	9M 2022	*Change (%)*
Scope 1 GHG emissions (Tonne CO_{2e})[1, 2]	16,987	17,205	*(1%)*
Scope 2 GHG emissions (Market Based) (Tonne CO_{2e})[1, 3]	3,088	3,086	*0%*

[1] Comparative figures were updated to reflect changes in estimates.
[2] Scope 1: Direct emissions from company owned and controlled resources (including emissions from production processes and transport). See Lundbeck Sustainability Report 2022 for accounting policies and definitions
[3] Scope 2: Indirect emissions from the generation of purchased energy. See Lundbeck Sustainability Report 2022 for accounting policies and definitions.

Climate Action

Saving energy and reducing CO_2 emissions are long-standing strategic priorities for Lundbeck, both in own operations and throughout the supply and distribution chain.

In the first nine months of 2023, **Scope 1 GHG emissions** decreased by 1% compared to the first nine months of 2022 mainly driven by an increase in use of renewable energy sources on sites. Even though **Scope 2 GHG emissions** are at the same level compared to the first nine months of 2022, it is consistent with Lundbeck's Low Carbon Transition Plan for the period. Based on the developments in the first nine months of 2023, Lundbeck remains on track to meet the climate targets. **Performance metrics for scope 3 GHG emissions** are updated twice per year, in the half-year release and in the annual sustainability report.

Circularity

Lundbeck continuously optimizes its manufacturing processes based on circular economy principles to limit materials use, waste, and carbon emissions. In August 2023, a DKK 38 million investment in a solvent recovery unit was approved. The facility will be operational in 2025 and will allow Lundbeck to increase the recycling of chemicals used in the active pharmaceutical ingredients (API) production to meet the global milestone in the low carbon transition plan of 85% chemical recovery in 2030.

Performance metrics for circularity are updated twice per year, in the half-year release and in the annual sustainability report.

SOCIAL PERFORMANCE

Category	9M 2023	9M 2022	*Change*[2]
Gender balance (women % in senior management)[1]	36.4%	33.8%	*2.6*

[1] Includes all Executive Vice Presidents, Senior Vice Presidents and Vice Presidents. Gender is assigned as female or male. Gender balance reported as female/male shares of total. See Lundbeck Sustainability Report 2022 for accounting policies and definitions.
[2] Variation in percentage points

Diversity, Equity and Inclusion

Everywhere Lundbeck operates, we strive to make a positive contribution to the people and communities we touch. This means safeguarding and developing Lundbeck's employees, taking action on gender equality, neurodiversity and unconscious bias.

In the first nine months of 2023, the **Gender balance in senior management** increased to 36.4% women, which is up from 33.8% in the first nine months of 2022, equivalent to an increase of 2.6 percentage points.

Access to Brain Health

Lundbeck has a responsibility to support disease awareness and help address the societal burden. During Migraine Awareness Week in September 2023, Lundbeck ran an awareness campaign to elevate the understanding and education on migraine. This is the latest example of Lundbeck's position as a strong partner in brain health and showcases Lundbeck's commitment to raise awareness about migraine and helping people suffering from it.

GOVERNANCE PERFORMANCE

Category	9M 2023	9M 2022	*Change (%)*
Due Diligence screenings of Suppliers and Third Parties (Number)[1]	150	94	*60%*

[1] Comparative figure was updated to reflect changes in estimates.
[2] See Lundbeck Sustainability Report 2022 for accounting policies and definitions.

Responsible Business Conduct

Responsible business conduct is crucial to Lundbeck as a pharmaceutical company. It is how Lundbeck safeguard patient safety, uphold stakeholder integrity, and minimize the risk of financial repercussions.

Lundbeck's Code of Conduct is the backbone of Lundbeck's ethics and compliance culture. The annual Code of Conduct E-learning will be launched in Q4 2023, and it is one of the important targets to have all employees at work complete the training. Lundbeck reports the completion rate in its annual report.

Another important element of Lundbeck's compliance program is supplier and third-party management. Lundbeck have systematic due diligence and monitoring procedures for business collaborations, aimed at identifying and mitigating specific risks. In the first nine months of 2023 the Group have conducted **Due Diligence screenings** of 150 Suppliers and Third Parties. This is a 60% increase compared to the first nine months of 2022. This increase is a testament to continuously growing awareness across the organization on the importance of ethical business conduct in the value chain.

2.11 GENERAL CORPORATE MATTERS

Pending legal proceedings

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

In June 2013, Lundbeck received the European Commission's decision that agreements concluded with four generic competitors concerning citalopram violated competition law. The decision included fining Lundbeck EUR 93.8 million (approximately DKK 700 million). Lundbeck paid and expensed the fine in the third quarter of 2013. In March 2021, the European Court of Justice rejected Lundbeck's final appeal of the European Commission's decision. So-called "follow-on claims" for reimbursement of alleged losses, resulting from violation of competition law, often arise when decisions and fines issued by the European Commission are upheld by the European Court of Justice. The below mentioned "follow-on claims" are ongoing or threatened. Lundbeck disagrees with all claims and intends to defend itself against them.

At the end of first quarter 2023, the UK health authorities served their claim form on Lundbeck and several generic companies, and Lundbeck filed its defense in the third quarter of 2023. In September 2023, a Case Management Conference was held, at which the Competition Appeal Tribunal approved an application for a preliminary issue hearing on whether the claim is time-barred. The preliminary issue hearing is expected to be held in the second quarter of 2024 and a ruling on time-barring is expected later in 2024.

In late October 2021, Lundbeck received a writ of summons from a German health care company claiming compensation for an alleged loss of profit plus interest payments, allegedly resulting from Lundbeck's conclusion of agreements with two of the four generic competitors, which were comprised by the EU Court of Justice ruling. Lundbeck filed its first defense in May 2022 and the parties have subsequently exchanged additional pleadings. The first instance court hearing has been postponed to the first quarter of 2024. It may take several years before a final conclusion is reached by the German courts.

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

In Canada, Lundbeck is involved in three product liability class-action lawsuits relating to Cipralex®/Celexa® (two cases alleging various

Celexa-induced birth defects and one case against several SSRI manufacturers (incl. Lundbeck) alleging that SSRI (Celexa®/Lexapro®) induces autism birth defect), three relating to Abilify Maintena® (alleging i.a. failure to warn about compulsive behavior side effects) and one relating to Rexulti® (also alleging i.a. failure to warn about compulsive behavior side effects). The cases are in the preliminary stages and as such there is significant uncertainty as to how these lawsuits will be resolved. Lundbeck strongly disagrees with the claims.

In 2018, Lundbeck entered into settlements with three of four generic companies involved in an Australian federal court case, in which Lundbeck was pursuing patent infringement and damages claims over the sale of escitalopram products in Australia. Lundbeck received AUD 51.7 million (DKK 242 million) in 2018. Lundbeck's case against the last of the four generic companies, Sandoz Pty Ltd, went up to the High Court of Australia, who has now decided that Sandoz Pty Ltd infringed Lundbeck's escitalopram patent between 2009 and 2012. The High Court has now sent the case back to the first instance court for recalculation of the damages awarded to Lundbeck in first instance which amounted to AUD 26.3 million. In the meantime, Lundbeck's appeal of the Australian Patent Office's decision to grant Sandoz a license is restarted and if a license is maintained in any form, the first instance court will have to decide if such a license can have impact on the damage awarded by the High Court.

Together with Takeda, Lundbeck instituted patent infringement proceedings against 16 generic companies in response to their filing of Abbreviated New Drug Applications ("ANDAs") with the FDA seeking to obtain marketing approval for generic versions of Trintellix® in the U.S. Two opponents have since withdrawn and Lundbeck has settled with eight opponents. As communicated by Lundbeck in company release no. 706 dated October 1, 2021, the cases against the six remaining opponents (the "ANDA Filers") have been decided by the U.S. District Court for the District of Delaware (the 'Court'). The Court found that Lundbeck's compound patent (U.S. Patent No. 7,144,884) is valid. The compound patent expires December 17, 2026. Assuming the ruling is confirmed at appeal, final approval will not be granted to the relevant ANDA Filers until after expiration of the compound patent, including any extension or additional periods of exclusivity. A total of seven other patents asserted at trial were found by the Court to be valid or their validity was not challenged during the trial. The Court decided that none of the seven other patents were infringed by the relevant ANDA Filers, except that Lupin was found to infringe a patent covering Lundbeck's process for manufacturing Trintellix®. Unless and until the Court's ruling is reversed on appeal, the patents found not infringed by a particular ANDA Filer will not prevent that ANDA Filer from receiving final approval. For details on each of the patents comprised by the case, please see company release no. 706. The Court's decision has been appealed by Lundbeck to the U.S. Court of Appeals for the Federal Circuit. Lupin has appealed with respect to the process patent and the ANDA Filers have cross appealed with respect to the validity of two of the seven other patents. The validity of the compound patent has not been challenged under the appeal. The appeal hearing was held in September 2023 and a decision by the Court of Appeals is expected late 2023 or early 2024.

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

Lundbeck and Otsuka have received a Paragraph IV certification from Mylan Pharmaceuticals with respect to certain of the patent listed for Abilify Maintena® in the U.S., and Lundbeck and Otsuka have instituted patent infringement proceedings against Mylan and Viatris Inc. The FDA cannot grant marketing authorization in the U.S. to Mylan or Viatris Inc. before the patents expire unless they receive a decision in their favor. The trial has been scheduled to start on April 1, 2024 and a District Court decision is currently expected by August 2024. Abilify Maintena® is covered by several U.S. patents relating to specific forms of the active ingredient, formulations, processes, devices, indications and methods of use, which will expire in different years, with the latest patent expiry date in the U.S. being in 2034.

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

In June 2023 in the U.S., Humana Inc., an insurer, filed a complaint against Lundbeck U.S. legal entities. The complaint alleges that Lundbeck engaged in an illegal kickback scheme to increase the sales and sale price of Lundbeck's Xenazine®. The complaint

alleges that Lundbeck's activities targeted Humana Inc. and other private Medicare insurers who were forced to bear the costs of the alleged illegally subsidized drug sales. Lundbeck denies the allegations in the complaint and intends to defend itself.

Conference call

Today at 13.00 CET, Lundbeck will be hosting a conference call for the financial community. You can find dial-ins and a link for webcast online at www.lundbeck.com under the Investor section.

STATEMENT OF THE BOARD OF DIRECTORS AND THE REGISTERED EXECUTIVE MANAGEMENT

The Board of Directors and the Registered Executive Management have discussed and adopted the financial report of H. Lundbeck A/S for the period January 1 to September 30, 2023. The financial report is presented in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the financial report gives a true and fair view of the Group's assets, liabilities and financial position as of September 30, 2023, and of the results of the Group's operations and cash flows for the period, which ended on September 30, 2023.

In our opinion, the Management's Review (pages 5-20) gives a true and fair view of activity developments, the Group's general financial position and the results for the period. It also gives a fair view of the significant risks and uncertainty factors that may affect the Group relative to the disclosures in the Annual Report 2022.

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

Valby, November 8, 2023

Registered Executive Management

Charl Gerhard Van Zyl President and CEO	Lars Bang Executive Vice President, Product Development & Supply	Joerg Hornstein Executive Vice President, CFO	Per Johan Luthman Executive Vice President, Research & Development
Jacob Tolstrup Executive Vice President, Commercial Operations			

Board of Directors

Lars Søren Rasmussen Chair of the Board	Lene Skole-Sørensen Deputy Chair of the Board	Santiago Arroyo	Jeffrey Berkowitz
Lars Erik Holmqvist	Jeremy Max Levin	Jakob Riis	Ilse Dorothea Wenzel
Hossein Armandi Employee representative	Dorte Clausen Employee representative	Lasse Skibsbye Employee representative	Camilla Gram Andersson Employee representative

3 CONDENSED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF PROFIT OR LOSS

DKK million	9M 2023	9M 2022	Q3 2023	Q3 2022
Revenue	14,934	13,566	4,952	4,719
Cost of sales	3,277	2,772	1,098	961
Gross profit	**11,657**	**10,794**	**3,854**	**3,758**
Sales and distribution costs	5,297	4,740	1,796	1,653
Administrative expenses	915	756	351	247
Research and development costs	2,481	2,849	816	906
Profit from operations (EBIT)	**2,964**	**2,449**	**891**	**952**
Net financials, expenses	146	392	8	70
Profit before tax	**2,818**	**2,057**	**883**	**882**
Tax on profit for the period	662	452	207	194
Profit for the period	**2,156**	**1,605**	**676**	**688**
Earnings per share, basic (EPS) (DKK)	2.17	1.62	0.68	0.69
Earnings per share, diluted (DEPS) (DKK)	2.17	1.62	0.68	0.69

STATEMENT OF COMPREHENSIVE INCOME

DKK million	9M 2023	9M 2022	Q3 2023	Q3 2022
Profit for the period	**2,156**	**1,605**	**676**	**688**
Actuarial gains/losses	-	-	-	-
Tax	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**
Exchange rate gains/losses on investments in foreign subsidiaries	182	1,819	307	802
Exchange rate gains/losses on additions to net investments in foreign subsidiaries	(86)	(69)	(46)	(21)
Hedging of net investments in foreign subsidiaries	17	(295)	-	(127)
Deferred gains/losses on cash flow hedge, exchange rate	(91)	(739)	(214)	(331)
Deferred gains/losses on cash flow hedge, interest rate	(21)	46	(5)	7
Deferred gains/losses on cash flow hedge, price	(58)	188	(17)	48
Exchange gains/losses, hedging (transferred to the hedged items)	(44)	401	(50)	199
Tax	63	106	74	51
Items that may be reclassified subsequently to profit or loss	**(38)**	**1,457**	**49**	**628**
Other comprehensive income	**(38)**	**1,457**	**49**	**628**
Comprehensive income	**2,118**	**3,062**	**725**	**1,316**

CONDENSED STATEMENT OF FINANCIAL POSITION

DKK million	30.09.2023	31.12.2022
Assets		
Intangible assets	21,599	22,500
Property, plant and equipment	2,470	2,515
Right-of-use assets	376	427
Other financial assets	119	173
Other receivables	228	195
Deferred tax assets	232	230
Non-current assets	**25,024**	**26,040**
Inventories	4,386	4,046
Receivables	4,014	3,818
Cash and bank balances	4,248	3,548
Current assets	**12,648**	**11,412**
Assets	**37,672**	**37,452**
Equity and liabilities		
Share capital	996	996
Foreign currency translation reserve	1,566	1,438
Hedging reserve	(10)	156
Retained earnings	19,753	18,189
Equity	**22,305**	**20,779**
Retirement benefit obligations	207	213
Deferred tax liabilities	2,316	2,152
Provisions	307	190
Bank debt and bond debt	3,715	5,096
Lease liabilities	351	395
Other payables	433	428
Non-current liabilities	**7,329**	**8,474**
Retirement benefit obligations	1	1
Provisions	1,044	1,132
Trade payables	4,065	4,251
Lease liabilities	80	88
Income taxes payable	692	535
Other payables	2,156	2,192
Current liabilities	**8,038**	**8,199**
Liabilities	**15,367**	**16,673**
Equity and liabilities	**37,672**	**37,452**

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total equity
Equity at January 1, 2023	**996**	**1,438**	**156**	**18,189**	**20,779**
Profit for the period	-	-	-	2,156	2,156
Other comprehensive income	-	128	(166)	-	(38)
Comprehensive income	**-**	**128**	**(166)**	**2,156**	**2,118**
Distributed dividends, gross	-	-	-	(578)	(578)
Dividends received, treasury shares	-	-	-	2	2
Buyback of treasury shares	-	-	-	(43)	(43)
Incentive programs	-	-	-	26	26
Tax on other transactions in equity	-	-	-	1	1
Other transactions	**-**	**-**	**-**	**(592)**	**(592)**
Equity at September 30, 2023	**996**	**1,566**	**(10)**	**19,753**	**22,305**

DKK million	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total equity
Equity at January 1, 2022	**996**	**874**	**(162)**	**16,571**	**18,279**
Profit for the period	-	-	-	1,605	1,605
Other comprehensive income	-	1,538	(81)	-	1,457
Comprehensive income	**-**	**1,538**	**(81)**	**1,605**	**3,062**
Distribution of dividends, gross	-	-	-	(398)	(398)
Dividends received, treasury shares	-	-	-	1	1
Buyback of treasury shares	-	-	-	(45)	(45)
Incentive programs	-	-	-	20	20
Tax on other transactions in equity	-	-	-	-	-
Other transactions	**-**	**-**	**-**	**(422)**	**(422)**
Equity at September 30, 2022	**996**	**2,412**	**(243)**	**17,754**	**20,919**

CONDENSED STATEMENT OF CASH FLOWS

DKK million	9M 2023	9M 2022	Q3 2023	Q3 2022
Profit from operations (EBIT)	**2,964**	**2,449**	**891**	**952**
Adjustments for non-cash items	1,888	1,110	520	474
Change in working capital	(1,311)	(691)	170	125
Cash flows from operations before financial receipts and payments	**3,541**	**2,868**	**1,581**	**1,551**
Financial receipts and payments	(93)	(484)	(8)	4
Cash flows from ordinary activities	**3,448**	**2,384**	**1,573**	**1,555**
Income taxes paid	(309)	(152)	(83)	(34)
Cash flows from operating activities	**3,139**	**2,232**	**1,490**	**1,521**
Contingent consideration, payment from acquisition of company	-	(1,076)	-	-
Purchase and sale of intangible assets and property, plant and equipment	(362)	(284)	(97)	(133)
Cash flows from investing activities	**(362)**	**(1,360)**	**(97)**	**(133)**
Cash flows from operating and investing activities (free cash flow)	**2,777**	**872**	**1,393**	**1,388**
Proceeds from loans and issue of bonds	-	1,234	-	-
Repayment of bank loans and borrowings	(1,377)	(552)	(789)	(286)
Dividends paid in the financial year, net	(576)	(397)	-	-
Other financing activities	(111)	(116)	(25)	(25)
Cash flows from financing activities	**(2,064)**	**169**	**(814)**	**(311)**
Net cash flow for the period	**713**	**1,041**	**579**	**1,077**
Cash and bank balances at beginning of period	3,548	2,279	3,663	2,298
Unrealized exchange gains/losses on cash and bank balances	(13)	86	6	31
Net cash flow for the period	713	1,041	579	1,077
Cash and bank balances at end of period	**4,248**	**3,406**	**4,248**	**3,406**
Interest-bearing debt, cash, bank balances and securities, net, is composed as follows:				
Cash and bank balances	**4,248**	**3,406**	**4,248**	**3,406**
Interest-bearing debt	(4,294)	(6,427)	(4,294)	(6,427)
Net cash/(net debt)	**(46)**	**(3,021)**	**(46)**	**(3,021)**

STATEMENT OF PROFIT OR LOSS – ADJUSTED EBITDA RECONCILIATION (9M AND Q3)

	9M 2023		9M 2022	
DKK million	Reported	Adjusted	Reported	Adjusted
Revenue	**14,934**	**14,934**	**13,566**	**13,566**
Cost of sales	3,277	1,591	2,772	1,622
Gross profit	**11,657**	**13,343**	**10,794**	**11,944**
Sales and distribution costs	5,297	5,227	4,740	4,706
Administrative expenses	915	830	756	743
Research and development costs	2,481	2,427	2,849	2,790
Profit from operations (EBIT)	**2,964**	**-**	**2,449**	**-**
Depreciation/amortization	1,499	-	1,304	-
EBITDA	**4,463**	**4,859**	**3,753**	**3,705**
EBITDA margin	*29.9%*	*32.5%*	*27.7%*	*27.3%*
Adjustments to EBITDA				
Integration costs	-	-	-	-
Restructuring expenses	15	-	(48)	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Other adjustments	381	-	-	-
Adjusted EBITDA	**4,859**	**4,859**	**3,705**	**3,705**
Adjusted EBITDA margin	*32.5%*	*32.5%*	*27.3%*	*27.3%*

	Q3 2023		Q3 2022	
DKK million	Reported	Adjusted	Reported	Adjusted
Revenue	**4,952**	**4,952**	**4,719**	**4,719**
Cost of sales	1,098	584	961	552
Gross profit	**3,854**	**4,368**	**3,758**	**4,167**
Sales and distribution costs	1,796	1,773	1,653	1,623
Administrative expenses	351	276	247	242
Research and development costs	816	798	906	888
Profit from operations (EBIT)	**891**	**-**	**952**	**-**
Depreciation/amortization	494	-	462	-
EBITDA	**1,385**	**1,521**	**1,414**	**1,414**
EBITDA margin	*28.0%*	*30.7%*	*30.0%*	*30.0%*
Adjustments to EBITDA				
Integration costs	-	-	-	-
Restructuring expenses	-	-	-	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Other adjustments	136	-	-	-
Adjusted EBITDA	**1,521**	**1,521**	**1,414**	**1,414**
Adjusted EBITDA margin	*30.7%*	*30.7%*	*30.0%*	*30.0%*

4 NOTES

4.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the nine months ended September 30, 2023, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements at December 31, 2022, published February 8, 2023. The accounting policies, judgements and significant estimates are consistent with those applied in the Annual Report 2022.

Further IAS 34 disclosure requirements for interim financial reporting are included in section 2, *Business Performance*. For disclosures regarding revenue and segment information see section 2.1 *Revenue by product* and section 2.2 *Revenue by geographical area*, for disclosures regarding inventory obsolescence see section 2.4 *EBIT and adjusted EBITDA* and for disclosures regarding pending legal proceedings (contingent liabilities) see section 2.11 *General corporate matters*.

A number of new amendments came into effect from January 1, 2023. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

4.2 FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured or disclosed at fair value

DKK million

September 30, 2023	Level 1	Level 2	Level 3
Financial assets			
Other financial assets[1]	35	-	29
Derivatives[1]	-	116	69
Total	**35**	**116**	**98**
Financial liabilities			
Contingent consideration[1]	-	-	346
Derivatives[1]	-	198	-
Bond debt[2]	3,244	-	-
Total	**3,244**	**198**	**346**

[1] Measured at fair value
[2] Disclosed at fair value

The fair value of listed securities is based on publicly quoted prices of the invested assets. The fair value of derivatives is calculated by applying recognized measurement techniques, whereby assumptions are based on the market conditions prevailing at the balance sheet date. The fair value of contingent consideration is calculated as the discounted cash outflows (DCF method) from future milestone payments, taking probability of success into consideration. The fair value of other financial assets is calculated through the financial performance of the market inputs (i.e. interest swap rates) and other market conditions prevailing at the balance sheet date.

4.3 ADJUSTED EBITDA

For the financial guidance for 2023 and onwards, Lundbeck will focus on revenue performance and adjusted EBITDA.

Lundbeck's previous performance measure (Core EBIT) adjusted for amortization of product rights and for each non-recurring item that Management deemed exceptional and/or which accumulates or was expected to accumulate to DKK 100 million.

Adjusted EBITDA provides an improved and more consistent indicator, measuring the underlying operational profitability. Adjusted EBITDA enables a better understanding of the underlying operational performance, as the

operating result is adjusted to exclude depreciation and amortization, impairment losses and reversals of impairment losses, as well as adjustments restricted to the following categories:

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

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

FINANCIAL CALENDAR 2024

February 6, 2024:	Deadline for the company's receipts of shareholder proposals for the Annual General Meeting 2024
February 7, 2024:	Corporate release for the full year 2023
February 7, 2024:	Annual Report 2023
March 20, 2024:	Lundbeck Annual General Meeting 2023
March 25, 2024:	Dividends for 2023 at the disposal of shareholders (if proposed/approved)
May 15, 2024:	Financial statements for the first three months of 2024
August 21, 2024:	Financial statements for the first six months of 2024
November 13, 2024:	Financial statements for the first nine months of 2024

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About Lundbeck

H. Lundbeck A/S (HLUNa / HLUNb, HLUNA DC / HLUNB DC) is a global pharmaceutical company specialized in brain diseases. For more than 70 years, we have been at the forefront of neuroscience research. We are tirelessly dedicated to restoring brain health, so every person can be their best.

Too many people worldwide live with brain diseases – complex conditions often invisible to others that nonetheless take a tremendous toll on individuals, families and societies. We are committed to fighting stigma and discrimination against people living with brain diseases and advocating for broader social acceptance of people with brain health conditions. Every day, we strive for improved treatment and a better life for people living with brain disease.

We have approximately 5,700 employees in more than 50 countries, and our products are available in more than 100 countries. Our research programs tackle some of the most complex challenges in neuroscience, and our pipeline is focused on bringing forward transformative treatments for brain diseases for which there are few, if any therapeutic options. We have research facilities in Denmark and the United States, and our production facilities are located in Denmark, France, and Italy. Lundbeck generated revenue of DKK 18.2 billion in 2022 (EUR ~2.5 billion; USD ~2.6 billion).

For additional information, we encourage you to visit our corporate site www.lundbeck.com and connect with us on Instagram (h_lundbeck) and via LinkedIn.