CORPORATE RELEASE

13 AUGUST 2025

Financial report for the period 1 January to 30 June 2025

Guidance raised based on solid H1 results and continued strong expectations for the full year 2025

Key highlights

Lundbeck's total revenue grew by +14% CER[1] (+14% DKK) to DKK 12,258 million in the first six months of 2025. Growth in the U.S. and Europe was the driver of this strong performance.

- United States: DKK 6,524 million (+22% CER; +23% DKK)
- Europe: DKK 2,868 million (+14% CER; +14% DKK)
- International Operations: DKK 2,724 million (+0% CER; -3% DKK)

The revenue of Lundbeck's strategic brands increased by +21% CER (+21% DKK), reaching DKK 9,436 million, representing 77% of total revenue

- Rexulti®: DKK 3,039 million (+28% CER; +28% DKK)
- Brintellix®/Trintellix®: DKK 2,390 million (+3% CER; +2% DKK)
- Vyepti®: DKK 2,105 million (+56% CER; +57% DKK)
- Abilify LAI franchise[2]: DKK 1,902 million (+10% CER; +10% DKK)

Adjusted EBITDA[3] reached DKK 4,221 million, growing +24% CER (+25% DKK), driven by continuous strong momentum across strategic brands fueled by the strong performance of Vyepti® and Rexulti® as well as part of the successful execution of the Focused Innovator Strategy reinforcing Lundbeck's market leadership across key therapeutic areas.

Adjusted EBITDA margin (DKK) reached 34.4% equivalent to an increase of 3.1 percentage points, driven by the strong performance of strategic brands and supported by disciplined resource allocation and capital reallocation in line with our Focused Innovator strategy. These measures more than offset increased R&D investments. EBITDA increased to DKK 4,150 million (+28% CER; +29% DKK).

Financial guidance 2025 raised

On 13 August 2025, Lundbeck announced an increase in its full-year revenue and adjusted EBITDA guidance at CER. Revenue is now expected to grow by 11% to 13% at CER, up from the previous forecast of 8% to 11%, compared to the prior year's revenue excluding hedging effects. Adjusted EBITDA growth is now projected at 16% to 21% at CER, previously 8% to 14%, also excluding hedging effects. Further details can be found in section 2.8 Outlook.

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

"I am pleased to present an impressive performance for the first half of 2025 with strong outlook for remainder of the year, forming the basis for our raised financial guidance and reflecting the continued momentum of our Focused Innovator strategy. Supported by our successful capital reallocation program, this sustained growth is driven by our strategic brands. Both Vyepti® and Rexulti® continue to gain market share in the U.S., with Vyepti® being the fastest-growing anti-CGRP therapy."

Key figures

DKK million	H1 2025	H1 2024	*Change (CER)[1]*	*Change (DKK)*	Q2 2025	Q2 2024	*Change (CER)[1]*	*Change (DKK)*
Revenue	**12,258**	10,741	*14%*	*14%*	**6,023**	5,453	*12%*	*10%*
EBITDA	**4,150**	3,217	*28%*	*29%*	**2,006**	1,471	*34%*	*36%*
Adjusted EBITDA	**4,221**	3,365	*24%*	*25%*	**2,048**	1,619	*25%*	*26%*
EPS (DKK)	**2.14**	1.79		*20%*	**0.97**	0.78		*24%*
Adjusted EPS (DKK)	**2.88**	2.64		*9%*	**1.35**	1.26		*7%*

[1] Change at CER (Constant Exchange Rates) does not include effects from hedging.
[2] Abilify long-acting injectable (LAI) franchise comprises following products: Abilify Maintena®, Abilify Maintena® 960 mg and Abilify Asimtufii®
[3] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, including impairment losses. Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.3 Adjusted EBITDA.

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Recent events

On 13 August 2025, Lundbeck communicated that the full-year revenue and adjusted EBITDA outlook at CER have been raised.

On 18 July 2025, the U.S. Food and Drug Administration's (FDA) Psychopharmacologic Drugs Advisory Committee voted 1–10 against the efficacy of brexpiprazole with sertraline for PTSD, concluding that its effectiveness has not been established. This outcome, based on the evidence presented, will be considered by the FDA as it continues its review of the application.

On 24 June 2025, Lundbeck announced that orphan drug designation has been granted to Lu AG13909 by the FDA on 12 May 2025 and the European Medicines Agency (EMA) on 20 June 2025. Lu AG13909 is a novel, humanized monoclonal antibody, under investigation for the treatment of patients with Congenital Adrenal Hyperplasia (CAH), a rare genetic disease.

On 21 June 2025, Lundbeck shared results from the phase IV *RESOLUTION* trial at the European Academy of Neurology Congress. The placebo-controlled trial assessed eptinezumab in chronic migraine patients with medication-overuse headache, alongside standardized education. Eptinezumab met all primary and secondary endpoints, significantly reducing monthly migraine days from Weeks 1 to 4 compared to placebo.

On 21 June 2025, Lundbeck announced full results from the *SUNRISE* trial at the European Academy of Neurology Congress. This placebo-controlled study evaluated eptinezumab in a predominantly Asian chronic migraine population. The trial met all primary and secondary endpoints, with eptinezumab reducing migraine frequency, severe pain episodes, and overall disease burden more effectively than placebo.

On 22 May 2025, Lundbeck announced it has successfully placed an aggregate principal amount of EUR 500 million senior unsecured notes with a tenor of four years maturing 2 June 2029 under its EUR 2 billion Euro Medium Term Note Programme.

Conference call

Tomorrow at 11.00 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.

Strategy update – Focused Innovator

Lundbeck progresses well on the Focused Innovator Strategy laid out in the beginning of 2024.

Sustained growth from Strategic Brands

Lundbeck continues to demonstrate tangible progress on its Focused Innovator strategy, with strategic brands delivering revenue growth of +21% CER in the first six months of 2025. This marks the fourth consecutive quarter of strategic brands growth exceeding 20%, highlighting the sustained growth behind Lundbeck's commercial execution and transformation strategy. These brands now account for 77% of total revenue, underscoring their central role in the company's long-term trajectory and the successful reallocation of capital towards strengthening strategic brands. Growth was led by Vyepti® (+56% CER) and Rexulti® (+28% CER), with significant demand expansion across both established and recently launched indications. In the U.S., Vyepti® maintained momentum as the fastest-growing injectable anti-CGRP therapy, while Rexulti® continued to gain share in both the Major Depressive Disorder (MDD) segment and the agitation associated with dementia due to Alzheimer's disease (AADAD) segment. These trends reflect both underlying patient needs and the strategic execution supporting new patient starts, market access and persistency. The performance of Brintellix® and the Abilify LAI franchise further strengthens the foundation for durable mid-term growth.

Pipeline Advancing Toward Late-Stage Inflection

The significant pipeline progress in the first six months of 2025 reflects the continued evolution of Lundbeck's differentiated neuroscience portfolio, including an increased focus on assets targeting neuro-rare and neuro-specialty conditions. Research and development investments increased by +22% CER, supporting advancement of four assets into late-stage, including amlenetug (anti-a-synuclein) and bexicaserin, both now progressing through phase III trials. In the second quarter of 2025, Lu AG13909 (anti-ACTH) received orphan drug designation in both the U.S. and EU for the treatment of congenital adrenal hyperplasia, further validating the company's entry into targeted neuro-hormonal disorders. Results from the *SUNRISE* and *RESOLUTION* studies reinforced the clinical strength of Vyepti® in migraine, particularly in high-burden and Asian populations. Additionally, Lu AG09222 (anti-PACAP) and Lu AG13909 (anti-ACTH) are progressing in line with expectations, positioning the pipeline to deliver a new generation of therapies with first-in-class or best-in-class potential.

Capital Efficiency Powering Innovation

Strong commercial execution, continued margin expansion, and disciplined capital deployment in line with the Focused Innovator strategy priorities enabled Lundbeck to deliver adjusted EBITDA growth of +24% CER in the first six months of 2025, despite significantly higher R&D investments. Reallocation of commercial resources and cost discipline through a global cost reallocation program, supported reinvestment into innovation without compromising profitability. The integration of Longboard is proceeding according to plan, and financing actions taken in the second quarter of 2025, including the successful issuance of a EUR 500 million bond, are supporting balance sheet flexibility and mid-term margin resilience.

Scaling for the Next Phase of Growth

Lundbeck is progressing with the transformation of its operating model to support long-term scalability across geographies and platforms. The commercial model in the U.S. is increasingly differentiated through a patient-centric and data-driven approach, driving deeper engagement, faster uptake, and stronger persistency for Vyepti® and Rexulti®. In Europe and International Operations, targeted investments in priority markets continue to unlock potential – with Vyepti® now launched in 30 countries and delivering triple-digit growth in several major EU markets. Meanwhile, Lundbeck continues to enable reinvestments into pipeline and launch readiness activities through focused capital reallocation. Lundbeck's long-term ambition remains clear: to become an industry-leading neuroscience company that delivers differentiated medicines with lasting impact. With strong operational execution, increasing late-stage pipeline visibility, and clear financial discipline, Lundbeck is structurally and strategically positioned to drive growth well into the next decade.

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1 FINANCIAL HIGHLIGHTS

For the six months ended 30 June

DKK million	H1 2025	H1 2024	*Change (CER)*[1]	*Change (DKK)*
Revenue	**12,258**	**10,741**	***14%***	***14%***
Gross profit	**10,083**	**8,676**	***16%***	***16%***
Gross margin	*82.3%*	*80.8%*		
Adjusted gross profit[2]	10,861	9,515	*14%*	*14%*
Adjusted gross margin	*88.6%*	*88.6%*		
Sales and distribution costs	3,818	3,794	*1%*	*1%*
S&D ratio	*31.1%*	*35.3%*		
Administrative expenses	713	738	*(4%)*	*(3%)*
Administrative expenses ratio	*5.8%*	*6.9%*		
Research and development costs	2,283	1,862	*22%*	*23%*
R&D ratio	*18.6%*	*17.3%*		
EBIT (profit from operations)	3,269	2,282	*42%*	*43%*
EBIT margin	*26.7%*	*21.2%*		
EBITDA[3]	**4,150**	**3,217**	***28%***	***29%***
EBITDA margin	*33.9%*	*30.0%*		
Adjusted EBITDA[4]	**4,221**	**3,365**	***24%***	***25%***
Adjusted EBITDA margin	*34.4%*	*31.3%*		
Net financials, (income)/expenses	554	(25)	-	*(2,316%)*
Profit before tax	2,715	2,307	-	*18%*
Income taxes	597	531	-	*12%*
Effective tax rate (reported)	*22.0%*	*23.0%*		
Net profit	**2,118**	**1,776**	**-**	***19%***
Adjusted net profit[5]	2,860	2,621	-	*9%*

Other key numbers				
Assets	51,803	39,087	-	*33%*
Equity	24,190	23,222	-	*4%*
Cash flows from operating and investing activities (free cash flow)	2,023	1,933	-	*5%*
Net cash flow for the period	(1,982)	1,149	-	*(272%)*
Return on invested capital – rolling four quarters	*12.5%*	*11.8%*		
Net debt/EBITDA – rolling four quarters	1.8	(0.3)	-	*(700%)*
Number of shares for the calculation of EPS (million)	992.0	991.7	-	*0%*
Earnings per share, basic (EPS) (DKK)	2.14	1.79	-	*20%*
Adjusted earnings per share, basic (DKK)	2.88	2.64	-	*9%*

[1] Change at CER (Constant Exchange Rates) does not include effects from hedging.
[2] Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
[3] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, including impairment losses.
[4] Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.3 Adjusted EBITDA.
[5] Adjusted net profit is the net profit excluding depreciation and amortization and other adjustments, net of taxes.

2 BUSINESS PERFORMANCE

2.1 REVENUE BY PRODUCT

Revenue reached DKK 12,258 million representing growth of +14% CER (+14% DKK). The strong performance in strategic brands is driven by the U.S. and Europe, growing, respectively, +26% CER (+27% DKK) and +19% CER (+19% DKK). Approximately 78% of the strategic brands growth can be attributed to the strong performance of Vyepti® and Rexulti® in the U.S. in the first six months of 2025. Vyepti® and Rexulti® sales in the U.S. grew, +54% CER (+55% DKK) and +27% CER (+28% DKK), respectively. The largest markets for the strategic brands are the U.S., Spain, Canada, Italy and France.

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

Strategic brands

Rexulti® (brexpiprazole) revenue reached DKK 3,039 million representing growth of +28% CER (+28% DKK). In the U.S., revenue benefitted from continued strong demand growth[1] in both agitation associated with dementia due to Alzheimer's disease (AADAD) and major depressive disorder (MDD). Total prescriptions (TRx) grew +23.3% during the first six months of 2025 compared to the same period last year. Rexulti® achieved an all-time high market share of 2.68% in June, contributing to +21.8% growth in overall demand volume in the second quarter. In AADAD, Rexulti® reached 3.99% market share in May 2025 within the Alzheimer segment and accounted for 22.1% of total U.S. Rexulti® prescriptions, up from 17.3% same period last year. In Europe, the growth was primarily driven by the higher demand in Spain and Italy. In International Operations, revenue growth was primarily driven by continued demand growth in Canada (+16%), gaining share on the back of nationwide reimbursement, and Brazil (+22%). The revenue distribution by region was 92%, 2% and 6% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., Brazil, Canada, Australia and Mexico.

Brintellix®/Trintellix® (vortioxetine) revenue reached DKK 2,390 million representing a growth of +3% CER (+2% DKK), with strong performance in Europe, mainly driven by demand growth in Spain (+19%), Italy (+11%) and France (+9%). In the U.S., the revenue decline of -6% CER (-6% DKK) for the first six months of 2025 reflects the expected impact of transferring U.S. sales operations to Takeda, effective 1 January 2025. In International Operations, Japan maintained 12% market share in the second quarter of 2025. The revenue distribution by region was 28%, 41% and 31% in the U.S., Europe and International Operations, respectively. The largest markets for this product are the U.S., Spain, Canada, Italy and Japan.

Vyepti® (eptinezumab) delivered strong growth in the first six months of 2025, with revenue reaching DKK 2,105 million, an increase of +56% CER (+57% DKK). Vyepti® continued to maintain its strong momentum

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

across all regions. In the U.S., Vyepti® solidified its position as the fastest-growing injectable anti-CGRP therapy delivering +47% growth in demand volume and achieving a weekly market share of 10.44% during the week of 27 June 2025. Growth was supported by high patient conversion rates (62.4%) and persistency (62% of patients remaining on therapy after 12 months) in the Vyepti Infusion Network, reflecting improved patient access and stronger treatment engagement. With the recent strong performance, Lundbeck now expects peak sales greater than 1.1 billion USD in the U.S. In Europe and International Operations, strong revenue growth was maintained across key markets such as France (+80%), Spain (+85%), Germany (+84%), Canada (+37%) and Italy (+274%), with market shares reaching 70% in France (+15p.p.), 16% in Italy (+9p.p.) and 11% in Spain (+2p.p.). The revenue distribution by region was 87%, 9% and 4% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., France, Canada, U.A.E. and Spain.

Abilify LAI franchise revenue reached DKK 1,902 million and grew +10% CER (+10% DKK). The franchise delivered solid growth in the first six months of 2025. Growth in the U.S. decelerated in the second quarter of 2025, primarily due to inventory movements between quarters. The overall Abilify LAI Franchise market share in the U.S. grew 1.1pp from May 2024 to May 2025 primarily driven by encouraging uptake in TRx demand for Abilify Asimtufii® (+57.4%), which grew market share by +1.1p.p. to reach 3.7% as Lundbeck continues to increase its source of patients from oral aripiprazole, other oral antipsychotics, LAIs other than Abilify Maintena® and naïve patients. Abilify Maintena® was supported by modest market growth and a stable market share of around 20%. The Abilify LAI franchise grew in Europe, driven by strong demand growth of Abilify Maintena® 960mg in Spain, France and Germany. International Operations reported strong demand growth of Abilify Maintena® in Canada (+10%) and Australia (+7%). The revenue distribution by region was 37%, 47% and 16% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., Spain, Canada, Italy and Australia.

Mature brands

Cipralex®/Lexapro® (escitalopram) revenue reached DKK 1,090 million and remained unchanged at CER (-2% DKK). This performance is mainly impacted by the continued generic erosion, particularly in Japan, Canada and Italy, partially offset by increased government demand in Saudi Arabia and price increases in Argentina due to inflation. The revenue distribution by region was 70% and 30% in International Operations and Europe, respectively. The largest markets are China, Saudi Arabia, Brazil and South Korea.

Revenue from **Other pharmaceuticals**, which comprises the remainder of Lundbeck's products, reached DKK 1,590 million representing a decline of -6% CER (-7% DKK), mainly due to the expected lower sales of mature products such as Northera®, Xenazine® and Deanxit®. This is offset by the strong performance of Sabril® in the U.S. The largest markets for Other pharmaceuticals are the U.S., China, France, South Korea and the UK.

2.2 REVENUE BY GEOGRAPHICAL AREA

DKK million	H1 2025	H1 2024	*Growth (CER)*	*Growth (DKK)*	Q2 2025	Q2 2024	*Growth (CER)*	*Growth (DKK)*
United States								
Rexulti®	2,806	2,189	*27%*	*28%*	1,431	1,171	*26%*	*22%*
Vyepti®	1,834	1,180	*54%*	*55%*	918	636	*50%*	*44%*
Abilify LAI franchise	700	641	*8%*	*9%*	327	340	*0%*	*(4%)*
Trintellix®	682	727	*(6%)*	*(6%)*	329	369	*(5%)*	*(11%)*
Strategic brands	**6,022**	**4,737**	***26%***	***27%***	**3,005**	**2,516**	***24%***	***19%***
Mature brands	502	570	*(13%)*	*(12%)*	235	293	*(17%)*	*(20%)*
Revenue – United States	**6,524**	**5,307**	***22%***	***23%***	**3,240**	**2,809**	***20%***	***15%***
Europe								
Brintellix®	976	847	*15%*	*15%*	484	424	*14%*	*14%*
Abilify LAI franchise	885	780	*13%*	*13%*	421	380	*11%*	*11%*
Vyepti®	183	103	*78%*	*78%*	95	58	*64%*	*64%*
Rexulti®	58	35	*66%*	*66%*	30	17	*76%*	*76%*
Strategic brands	**2,102**	**1,765**	***19%***	***19%***	**1,030**	**879**	***17%***	***17%***
Mature brands	766	752	*3%*	*2%*	394	390	*2%*	*1%*
Revenue – Europe	**2,868**	**2,517**	***14%***	***14%***	**1,424**	**1,269**	***12%***	***12%***
International Operations								
Brintellix®/Trintellix®	732	777	*(2%)*	*(6%)*	323	390	*(12%)*	*(17%)*
Abilify LAI franchise	317	304	*8%*	*4%*	140	146	*1%*	*(4%)*
Rexulti®	175	157	*22%*	*11%*	87	78	*23%*	*12%*
Vyepti®	88	59	*51%*	*49%*	50	31	*68%*	*61%*
Strategic brands	**1,312**	**1,297**	***5%***	***1%***	**600**	**645**	***(1%)***	***(7%)***
Mature brands	1,412	1,498	*(4%)*	*(6%)*	596	669	*(6%)*	*(11%)*
Revenue – International Operations	**2,724**	**2,795**	***0%***	***(3%)***	**1,196**	**1,314**	***(4%)***	***(9%)***
Other revenue	123	157	*(22%)*	*(22%)*	73	87	*(17%)*	*(16%)*
Total revenue before hedging	**12,239**	**10,776**	***14%***	***14%***	**5,933**	**5,479**	***12%***	***8%***
Effects from hedging	19	(35)			90	(26)		
Total revenue	**12,258**	**10,741**	***14%***	***14%***	**6,023**	**5,453**	***12%***	***10%***

Lundbeck's largest markets are the U.S., China, Spain, Canada and Italy constituting 70% of the total revenue.

United States revenue reached DKK 6,524 million representing growth of +22% CER (+23% DKK). The strategic brands reached DKK 6,022 million, increasing +26% CER (+27% DKK) and representing 92% of the revenue in this market. Vyepti® was the primary growth contributor, driven by a +47% increase in TRx demand. Growth was supported by high patient conversion rates (62.4%) and persistency (62%) within the Vyepti Infusion Network. With the recent strong performance, Lundbeck now expects peak sales greater than 1.1 billion USD in the U.S. Rexulti® delivered strong revenue growth of +27% CER (+28% DKK), supported by demand growth in both AADAD and MDD indications, where market share increased across all patient segments. TRx growth reached +23.3% for H1 2025, with AADAD accounting for 22.1% of total prescriptions, up from 17.3% in the same period last year. The Abilify LAI franchise growth was primarily supported by Abilify Asimtufii®, which rose +57%. In the second quarter of 2025, growth in Abilify Maintena® normalized as it was impacted by inventory normalization from a high point at the end of the first quarter of 2025, although the demand growth is stable and unchanged. Trintellix® reflects the effect of the Takeda transition, effective 1 January 2025, with continued and further erosion expected ahead. Mature brands declined overall, with continued erosion for Northera®, Onfi® and Xenazine®.

Europe revenue reached DKK 2,868 million representing a growth of +14% CER (+14% DKK). The strategic brands reached DKK 2,102 million, increasing +19% CER (+19% DKK) and representing 73% of revenue in this market. The growth was driven by continued strong demand for Brintellix® and Vyepti®, as well as the rollout of Abilify Maintena® 960mg across key markets over the past year. Growth was particularly strong in Spain, Germany and France, where strong demand continued into the second quarter. Vyepti® in Europe had the highest regional growth of +78% CER and nearly doubled year-on-year, supported by broad launch uptake and strong performance in France and Spain in particular. Brintellix® grew +15% CER driven by Spain, Italy and France. The largest markets in Europe are Spain, Italy, France and the UK.

International Operations comprises all Lundbeck's markets outside the U.S. and Europe. Revenue reached DKK 2,724 million and remained unchanged at CER (-3% DKK). The strategic brands reached DKK 1,312 million, increasing by +5% CER (+1% DKK) and representing 48% of revenue in this market. Despite continued growth in strategic brands such as Rexulti® and Vyepti®, supported by underlying demand, total revenue declined in International Markets. The decline was primarily driven by Brintellix® erosion, reflecting the significant impact of value-based procurement (VBP) in China as well as increased generic competition in Brazil. Furthermore, during the second quarter of 2025, pre-generic stock reductions at wholesale level impacted Canada and fully offset the notable growth in the first quarter of 2025. In addition, mature brands continued to erode, including Deanxit® and Azilect® (post-VBP) in China as well as Cipralex® in both Canada and Japan. The biggest markets are China, Canada, Brazil, Australia and South Korea. China and Canada constitute approximately 42% of the regional revenue.

Effects from hedging

Lundbeck hedges a significant part of the revenue currency risk for a period of 12-18 months. Hedging had a positive impact of DKK 19 million on revenue in the first six months of 2025, compared to a negative impact of DKK 35 million in the same period last year.

2.3 GROSS PROFIT

DKK million	H1 2025	H1 2024	*Change (CER)*	*Change (DKK)*	Q2 2025	Q2 2024	*Change (CER)*	*Change (DKK)*
Revenue	**12,258**	**10,741**	***14%***	***14%***	**6,023**	**5,453**	***12%***	***10%***
Cost of sales	2,175	2,065	*6%*	*5%*	1,091	1,056	*5%*	*3%*
thereof adjustments	-	(2)	-	-	-	(2)	-	-
thereof amortization of product rights	659	731	*(10%)*	*(10%)*	324	363	*(9%)*	*(11%)*
thereof other depreciation/amortization	119	110	*7%*	*8%*	59	57	*4%*	*4%*
Gross profit	**10,083**	**8,676**	***16%***	***16%***	**4,932**	**4,397**	***13%***	***12%***
Gross margin (%)	*82.3%*	*80.8%*			*81.9%*	*80.6%*		
Adjusted gross profit	**10,861**	**9,515**	***14%***	***14%***	**5,315**	**4,815**	***12%***	***10%***
Adjusted gross margin (%)	*88.6%*	*88.6%*			*88.2%*	*88.3%*		

Cost of sales reached DKK 2,175 million, increasing by +6% CER (+5% DKK), driven by increased sales, partially offset by lower amortization costs due to fully amortized product rights.

Gross profit reached DKK 10,083 million, increasing by +16% CER (+16% DKK). The **gross margin** was 82.3% representing an increase of 1.5 percentage points. Gross margin was mainly impacted by a combination of higher revenue and lower amortization costs, partly offset by unfavorable product mix and higher personnel costs.

Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales and cost of sales. The **adjusted gross margin** was 88.6% and was in line with the same period last year.

2.4 EBIT AND ADJUSTED EBITDA

DKK million	H1 2025	H1 2024	Change (CER)	Change (DKK)	Q2 2025	Q2 2024	Change (CER)	Change (DKK)
Revenue	**12,258**	**10,741**	***14%***	***14%***	**6,023**	**5,453**	***12%***	***10%***
Gross profit	**10,083**	**8,676**	***16%***	***16%***	**4,932**	**4,397**	***13%***	***12%***
thereof adjustments	-	(2)	-	-	-	(2)	-	-
thereof depreciation/amortization	778	841	*(8%)*	*(7%)*	383	420	*(8%)*	*(9%)*
Sales and distribution costs	3,818	3,794	*1%*	*1%*	1,946	2,005	*0%*	*(3%)*
thereof adjustments	35	-	-	-	37	-	-	-
thereof depreciation/amortization	45	44	*2%*	*2%*	22	22	*5%*	*0%*
S&D ratio	*31.1%*	*35.3%*			*32.3%*	*36.8%*		
Administrative expenses	713	738	*(4%)*	*(3%)*	354	479	*(25%)*	*(26%)*
thereof adjustments	41	150	*(73%)*	*(73%)*	5	150	*(97%)*	*(97%)*
thereof depreciation/amortization	13	10	*20%*	*30%*	7	5	*0%*	*40%*
Administrative expenses ratio	*5.8%*	*6.9%*			*5.9%*	*8.8%*		
Research and development costs	2,283	1,862	*22%*	*23%*	1,061	909	*18%*	*17%*
thereof adjustments	(5)	-	-	-	-	-	-	-
thereof depreciation/amortization	45	40	*13%*	*13%*	23	20	*20%*	*15%*
R&D ratio	*18.6%*	*17.3%*			*17.6%*	*16.7%*		
Total operating expenses	**6,814**	**6,394**	***7%***	***7%***	**3,361**	**3,393**	***1%***	***(1%)***
OPEX ratio	*55.6%*	*59.5%*			*55.8%*	*62.2%*		
EBIT (profit from operations)	**3,269**	**2,282**	***42%***	***43%***	**1,571**	**1,004**	***52%***	***56%***
Depreciation and amortization	881	935	*(6%)*	*(6%)*	435	467	*(6%)*	*(7%)*
Depreciation	191	181	*6%*	*6%*	96	92	*5%*	*4%*
Amortization	690	754	*(9%)*	*(8%)*	339	375	*(8%)*	*(10%)*
EBITDA	**4,150**	**3,217**	***28%***	***29%***	**2,006**	**1,471**	***34%***	***36%***
EBITDA margin (%)	*33.9%*	*30.0%*			*33.3%*	*27.0%*		
Restructuring expenses	35	(2)	*(1,850%)*	*(1,850%)*	37	(2)	*(1,950%)*	*(1,950%)*
Other adjustments	36	150	*(76%)*	*(76%)*	5	150	*(97%)*	*(97%)*
Adjusted EBITDA	**4,221**	**3,365**	***24%***	***25%***	**2,048**	**1,619**	***25%***	***26%***
Adjusted EBITDA margin (%)	*34.4%*	*31.3%*			*34.0%*	*29.7%*		

Total operating expenses (OPEX) reached DKK 6,814 million, corresponding to an increase of +7% CER (+7% DKK). The OPEX ratio declined by 3.9 percentage points to 55.6%. The development reflects the strong revenue growth and lower S&D ratio, offset by the increased investments in R&D pipeline.

Sales and distribution costs reached DKK 3,818 million, corresponding to an increase of +1% CER (+1% DKK). The S&D ratio decreased by 4.2 percentage points to 31.1%, primarily reflecting leverage from the strong revenue growth and improved cost efficiency. As Lundbeck has limited variable sales and distribution costs, significant revenue growth translates into meaningful ratio improvement. Additionally, the decrease in S&D ratio reflects the redeployment of resources following the Trintellix® transition in the U.S., alongside disciplined resource allocation and capital reallocation in line with our Focused Innovator strategy. These savings have enabled continued investments in strategic brands, particularly Rexulti® and Vyepti® in the U.S., supporting sales force expansion and the global roll-out of Vyepti®.

Administrative expenses reached DKK 713 million, decreasing by -4% CER (-3% DKK). The administrative expense ratio reached 5.8%, representing a decrease of 1.1 percentage points. Adjusting for non-recurring item in the prior-year period, underlying costs rose by around DKK 90 million, mainly due to inflation and continued investment in organizational development and Longboard acquisition.

Research and development costs reached DKK 2,283 million, with an R&D ratio of 18.6%, increasing +22% CER (+23% DKK). The increase was primarily

driven by investments in bexicaserin and amlenetug (anti-a-synuclein), along with continued progress in anti-ACTH and anti-PACAP during the first six months of 2025.

EBIT reached DKK 3,269 million, increasing by +42% CER (+43% DKK) reflecting a combination of improved gross profit development and lower S&D and Admin ratio, offset by increased R&D costs due to the continued pipeline progression.

Total amortization and depreciation reached DKK 881 million, representing a decrease of -6% CER (-6% DKK), mainly driven by fully amortized product rights of one product since February 2024. **Amortization of product rights** amounted to DKK 659 million, corresponding to a decrease of -10% CER (-10% DKK). Amortization of other intangible assets corresponds to DKK 31 million in the first six months of 2025. **Depreciation** amounted to DKK 191 million, corresponding to an increase of +6% CER (+6% DKK).

Adjusted EBITDA reached DKK 4,221 million representing an increase of +24% CER (+25% DKK) reflecting the strong revenue growth driven by significant performance of strategic brands, despite continued investments in building the R&D pipeline. The **adjusted EBITDA margin** was 34.4%, representing an increase of 3.1 percentage points.

2.5 NET PROFIT AND ADJUSTED EPS

DKK million	H1 2025	H1 2024	*Change (DKK)*	Q2 2025	Q2 2024	*Change (DKK)*
EBIT (profit from operations)	**3,269**	**2,282**	***43%***	**1,571**	**1,004**	***56%***
Net financials, (income)/expenses	554	(25)	*(2,316%)*	333	4	*8,225%*
Profit before tax	2,715	2,307	*18%*	1,238	1,000	*24%*
Net profit	**2,118**	**1,776**	***19%***	**966**	**770**	***25%***
thereof other adjustments	71	148	*(52%)*	42	148	*(72%)*
thereof depreciation/amortization	881	935	*(6%)*	435	467	*(7%)*
thereof tax on adjustments	210	238	*(12%)*	105	135	*(22%)*
EPS (DKK)	2.14	1.79	*20%*	0.97	0.78	*24%*
Adjusted net profit	**2,860**	**2,621**	***9%***	**1,338**	**1,250**	***7%***
Adjusted EPS (DKK)	2.88	2.64	*9%*	1.35	1.26	*7%*

Net financial (income)/expenses changed from a net income of DKK 25 million to a net expense of DKK 554 million primarily driven by the higher interest costs due to new debt obtained in connection with the acquisition of Longboard as well as unfavorable net currency effects of DKK 358 million mainly due to the depreciation of USD leading to the negative impact through currency revaluation.

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

Net profit reached DKK 2,118 million, corresponding to a growth of 19%.

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 2,860 million, increasing +9%. The main difference from reported EBIT to adjusted net profit is the net financials development, where the primary impact is from the unfavorable currency revaluation.

Adjusted EPS was DKK 2.88, corresponding to an increase of +9%, in line with the adjusted net profit.

2.6 CASH FLOW AND BALANCE SHEET

DKK million	H1 2025	H1 2024	Q2 2025	Q2 2024
Profit from operations (EBIT)	**3,269**	**2,282**	**1,571**	**1,004**
Cash flows from operating activities	2,261	2,178	1,629	1,217
Cash flows from investing activities	(238)	(245)	(127)	(151)
Cash flows from operating and investing activities (free cash flow)	**2,023**	**1,933**	**1,502**	**1,066**
Cash flows from financing activities	(4,005)	(784)	(1,525)	(24)
Net cash flow for the period	**(1,982)**	**1,149**	**(23)**	**1,042**

Cash flows from operating activities amounted to an inflow of DKK 2,261 million compared to an inflow of DKK 2,178 million in the first six months of 2024. This increase was primarily driven by higher EBIT and lower trade and other payables, however partially offset by a higher prepaid tax in the first quarter of 2025.

Lundbeck's **net cash flows from investing activities** were an outflow of DKK 238 million compared to an outflow of DKK 245 million in the first six months of 2024. The investing activities mainly include capital expenditures in property, plant and equipment.

Lundbeck's **net cash flows from financing activities** were an outflow of DKK 4,005 million compared to an outflow of DKK 784 million in the first six months of 2024. The increase primarily reflects repayments of the Revolving Credit Facility (RCF) used for the acquisition of Longboard. Additionally, a four-year EUR 500 million bond was issued in the second quarter of 2025 to refinance the RCF mentioned above. Higher dividend payouts in March 2025 also contributed to the outflow.

The net cash outflow reached DKK 1,982 million compared to an inflow of DKK 1,149 million in the first six months of 2024.

Net debt increased from a net cash position of DKK 1,852 million at the end of June 2024 to a net debt of DKK 11,156 million at the end of June 2025, primarily due to higher leverage following the acquisition of Longboard. The net debt/EBITDA ratio is 1.8x at the end of June 2025 vs. 2,3x at the end of March 2025 and compared to -0.3x at the end of June 2024. **Interest-bearing debt** was DKK 13,803 million at the end of June 2025 compared to DKK 4,301 million at the end of June 2024.

On 30 June 2025, Lundbeck's **total assets** amounted to DKK 51,803 million compared to DKK 56,976 million at the end of 2024 mainly driven by intangible assets due to ongoing amortization and the impact from translation of foreign currencies as well as lower cash and cash equivalents reflecting repayments of the Revolving Credit Facility used for the acquisition of Longboard.

On 30 June 2025, Lundbeck's **total liabilities** amounted to DKK 27,613 million compared to DKK 31,967 million at the end of 2024. The decrease primarily reflects repayments of the Revolving Credit Facility used for the acquisition of Longboard, partially offset by the issuance of a four-year EUR 500 million bond in the second quarter of 2025.

On 30 June 2025, Lundbeck's **equity** amounted to DKK 24,190 million.

2.7 SUMMARY OF KEY DEVELOPMENTS IN THE SECOND QUARTER OF 2025

For the quarter ended 30 June

DKK million	Q2 2025	Q2 2024	*Change (CER)*[1]	*Change (DKK)*
Revenue	**6,023**	**5,453**	***12%***	***10%***
Gross profit	**4,932**	**4,397**	***13%***	***12%***
Gross margin	*81.9%*	*80.6%*		
Adjusted gross profit[2]	5,315	4,815	*12%*	*10%*
Adjusted gross margin	*88.2%*	*88.3%*		
Sales and distribution costs	1,946	2,005	*0%*	*(3%)*
S&D ratio	*32.3%*	*36.8%*		
Administrative expenses	354	479	*(25%)*	*(26%)*
Administrative expenses ratio	*5.9%*	*8.8%*		
Research and development costs	1,061	909	*18%*	*17%*
R&D ratio	*17.6%*	*16.7%*		
EBIT (profit from operations)	1,571	1,004	*52%*	*56%*
EBIT margin	*26.1%*	*18.4%*		
EBITDA[3]	**2,006**	**1,471**	***34%***	***36%***
EBITDA margin	*33.3%*	*27.0%*		
Adjusted EBITDA[4]	**2,048**	**1,619**	***25%***	***26%***
Adjusted EBITDA margin	*34.0%*	*29.7%*		
Net financials, expenses	333	4	-	*8,225%*
Profit before tax	1,238	1,000	-	*24%*
Income taxes	272	230	-	*18%*
Effective tax rate (reported)	*22.0%*	*23.0%*		
Net profit	**966**	**770**	**-**	***25%***
Adjusted net profit	1,338	1,250	-	*7%*

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

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

[3] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization.

[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

Revenue reached DKK 6,023 million representing a growth of +12% CER (+10% DKK) in the second quarter of 2025. The increase in **revenue** is mainly driven by strong performance across the strategic brands reaching DKK 4,635 million, representing a growth of +18% CER (+15% DKK), equivalent to 77% of total revenue (see section 2.1) in the second quarter of 2025. The increase in revenue was partly offset by unfavorable currency effects primarily coming from USD, CAD and BRL in the second quarter of 2025.

The performance is mainly driven by higher demand for **Rexulti**® and **Vyepti**® primarily in the U.S. Moreover, **Brintellix**®**/Trintellix**® revenue decreased despite the strong performance in Europe, mainly driven by demand growth in Spain, Italy and France. The decline in the U.S. reflects the transfer of U.S. sales operations to Takeda, effective 1 January 2025. The **Abilify LAI franchise** grew in Europe, driven by strong demand growth of Abilify Maintena® 960mg in Spain, France and Germany although the second quarter of 2025 in U.S. was negatively impacted by inventory movements. **Mature brands** decreased -6% CER (-9% DKK) due to the continued generic erosion.

GROSS PROFIT

Cost of sales increased to DKK 1,091 million increasing by +5% CER (+3% DKK) mainly driven by a combination of volume growth and higher personnel costs, partially offset by lower amortization due to fully amortized product rights.

In the second quarter of 2025, **gross profit** reached DKK 4,932 million increasing by +13% CER (+12% DKK).

The **gross margin** was 81.9% representing an increase of 1.3 percentage points. **Adjusted gross margin** was 88.2% in the second quarter of 2025 representing a decrease of 0.1 percentage point.

EBIT AND ADJUSTED EBITDA

Total operating expenses (OPEX) reached DKK 3,361 million corresponding to an increase of +1% CER (-1% DKK). The OPEX ratio decreased by 6.4 percentage points primarily driven by the strong revenue growth and lower S&D ratio, offset by the increased investments in R&D pipeline.

Sales and distribution costs reached DKK 1,946 million and are in line with the same period last year (-3% DKK). The S&D ratio decreased by 4.5 percentage points in the second quarter of 2025 primarily driven by the higher sales and promotion activities in strategic brands in the second quarter of 2024.

Administrative expenses reached DKK 354 million decreasing by -25% CER (-26% DKK). The administrative expense ratio reached 5.9%, decreasing by 2.9 percentage points mainly impacted by higher legal costs in the second quarter of 2024.

Research and development costs reached DKK 1,061 million corresponding to an increase of +18% CER (+17% DKK) with an R&D ratio of 17.6%. The increase in R&D costs is primarily driven by projects in phase III and certain early-stage projects such as anti-ACTH and anti-PACAP. The R&D ratio increased by 0.9 percentage points.

EBIT reached DKK 1,571 million increasing by +52% CER (+56% DKK) reflecting a combination of improved gross profit development and lower S&D and Admin ratio, offset by increased R&D costs due to the continued pipeline progression. Furthermore, EBIT for the second quarter of 2024 was affected by higher legal costs.

Total amortization, depreciation and impairment losses reached DKK 435 million representing a decrease of -6% CER (-7% DKK) mainly driven by lower product rights amortization. **Amortization of product rights** amounted to DKK 324 million corresponding to a decrease of -9% CER (-11% DKK). Amortization of other intangible assets corresponds to DKK 15 million in the second quarter of 2025. **Depreciation** amounted to DKK 96 million, corresponding to an increase of +5% CER (+4% DKK).

Adjusted EBITDA reached DKK 2,048 million representing an increase of +25% CER (+26% DKK) reflecting the strong revenue growth driven by performance of strategic brands, which offsets the continued investment in the R&D pipeline. The **adjusted EBITDA margin** was 34.0% representing an increase of 4.3 percentage points.

NET PROFIT AND ADJUSTED EPS

Net financial (income)/expenses reached DKK 333 million primarily driven by unfavorable currency effects mainly due to the depreciation of USD and higher interest costs.

The **effective tax rate** for the second quarter of 2025 was 22.0%.

Net profit reached DKK 966 million corresponding to an increase of +25%.

Adjusted net profit reached DKK 1,338 million, representing an increase of +7%, reflecting the EBIT development including operational improvements.

2.8 OUTLOOK

Financial guidance 2025

On 13 August 2025, Lundbeck communicated that the full year revenue and adjusted EBITDA outlook at CER have been raised.

Based on the continuation of strong business performance year to date and Lundbeck's expectations for the remaining year, Lundbeck has raised its full year guidance for 2025 where revenue now is expected to grow 11% to 13% (previously 8% to 11%) at CER compared to revenue of the prior year excluding hedging. The revenue growth is driven by strong demand of the strategic brands in general, but especially Vyepti® and Rexulti®.

Adjusted EBITDA has also been raised primarily driven by the strong revenue performance and effective execution of Lundbeck's capital reallocation program. Lundbeck now expects the growth of adjusted EBITDA

to reach 16% to 21% (previously 8% to 14%) at CER in 2025.

The guidance includes the expected initial impact from loss of exclusivity (LoE) on Brintellix® in Canada and Abilify LAI in Europe. The growth of the Abilify LAI franchise is projected to be driven by the continued increased conversion to the two-month formulation, offset by the anticipated impact of generic entries in Europe towards the end of 2025. Brintellix®/Trintellix® will continue to be affected by the modified collaboration with Takeda in the U.S. as well as the recent generic entry in Canada in June 2025. The underlying erosion of mature brands are expected to continue, thereby expected to show a mid-single-digit revenue decline. Given the current exchange rates against the Danish krone, sales growth reported in DKK is expected to be approximately 1.5 percentage lower to CER.

As a central component of our Focused Innovator strategy, Lundbeck remains committed to invest in research and development, advancing both our late-stage and early development pipeline. In 2025, we anticipate an acceleration of investments in R&D, including the integration of Longboard and the initiated phase III clinical trials of bexicaserin and amlenetug. Lundbeck anticipates increasing R&D investments to around DKK 5.0 billion in 2025, compared to DKK 3,954 million in 2024 (excluding the MAGLi impairment loss communicated in October 2024). This significant increase in R&D investments is financed by the dedicated efforts towards capital reallocation initiatives across our full value chain, as well as additional contributions from accelerated revenue growth. Lundbeck's capital reallocation program has accelerated ahead of expectations in the first half of 2025. Given the current exchange rates against the Danish krone, growth in adjusted EBITDA reported in DKK is expected to be around 1 percentage points lower than at CER.

The 2025 guidance underscores Lundbeck's ability and focus to sustain profitability while expanding and progressing the pipeline.

Effects from hedging are expected to reach a gain around DKK 300 million compared to a loss of DKK 52 million for 2024. Depreciation, amortization, and impairment losses are expected to be around 1.7 billion, compared to DKK 1,876 million in 2024. Lundbeck anticipates financial items (net) to result in a loss of approximately 750 million following the acquisition of Longboard in 2024, contrasting an income of DKK 449 million in 2024. The effective tax rate for 2025 is expected to range between 21% and 24%, compared to 15.5% in 2024.

This guidance assumes no significant changes in the global or regional macroeconomic and political environment that would impact Lundbeck's business, including major healthcare reforms, legislative changes, or legal outcomes. It also assumes stable currency exchange rates from current level, particularly the U.S. dollar against the Danish krone, and reflects current estimates of gross-to-net developments in U.S. sales. The guidance excludes potential effects from new significant business development transactions, significant impairments of intangible assets in 2025, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms.

Financial guidance for 2025	**(Previous 14 May 2025)**	**As of 13 August 2025**
Total revenue growth at CER	(8% to 11%)	11% to 13%
Adjusted EBITDA growth at CER	(8% to 14%)	16% to 21%
Other relevant financial information for FY 2025 at reported rates		
Total revenue (IFRS) growth[1]		Around 1.5 percentage points lower than at CER
Adjusted EBITDA growth[1]		Around 1 percentage point lower than at CER
Adjusted gross margin[2]		88% to 89%
R&D costs		Around DKK 5.0 billion
Depreciation & amortization		Around DKK 1.7 billion
Net financials, (expenses)/gains		Around DKK (750 million)
Effects from hedging, (losses)/gains		Around DKK 300 million
Effective tax rate		21% to 24%
Net cash/(net debt)[3]		Around DKK (9.5 billion)

[1] Includes effects from hedging and exchange rate impact.
[2] Adjusted gross margin is the gross margin excluding depreciation and amortization and other adjustments linked to sales.
[3] Net cash/(net debt) is defined as Interest-bearing debt, cash, cash equivalents and securities, net.

Revenue at CER

DKK million	H1 2025
Total revenue (IFRS)	**12,258**
Effects from hedging	19
Total revenue (IFRS) before hedging	**12,239**
Effects from exchange rate	(52)
Total revenue at CER	**12,291**
Increase/(decrease) in total revenue	14%
Increase/(decrease) in total revenue at CER[1]	14%

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

Adjusted EBITDA at CER

DKK million	H1 2025
Adjusted EBITDA	**4,221**
Effects from hedging	19
Adjusted EBITDA before hedging	**4,202**
Effects from exchange rate	(27)
Adjusted EBITDA at CER	**4,229**
Increase/(decrease) in adjusted EBITDA	25%
Increase/(decrease) in adjusted EBITDA at CER[1]	24%

[1] Adjusted EBITDA at CER for the period divided by adjusted EBITDA before hedging for the comparative period.

Mid-term targets

Based on organic growth, the company expects revenue to show a mid-single digit compound annual growth rate (CAGR) over the mid-term period (2023 to 2027). The company maintains its target for adjusted EBITDA-margin of more than 30% at the end of the mid-term period in 2027, to account for the impact of the Longboard acquisition, progression of the pipeline and excluding any business development activities.

Lundbeck plans to ensure appropriate investments in R&D and prelaunch activities for bexicaserin and amlenetug following the successful closure of the acquisition of Longboard. Several R&D projects are expected to mature in the period, including projects such as Lu AF28996 (D_1/D_2 agonist). Moreover, in accordance with the Focused Innovator strategy, Lundbeck has initiated its most significant capital reallocation program in its history to sustain the company's growth with increased focus on innovation.

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

Forward-looking statements

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

2.9 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 mAb)[1]	Migraine prevention			*SUN-studies*[2]	
Lu AG09222 (anti-PACAP mAb)[3]	Migraine prevention		*PROCEED*		
Lu AG13909 (anti-ACTH mAb)[4]	Neuro-hormonal dysfunctions				
Circuitry / neuronal biology:					
Brexpiprazole[5]	PTSD[6]				
Bexicaserin ($5HT_{2C}$ agonist)	Developmental and Epileptic Encephalopathies			*DEEp*[7]	
MAGLi program[8]	Neurology				
Lu AF28996 (D_1/D_2 agonist)[9]	Parkinson's disease				
Protein aggregation, folding and clearance:					
Amlenetug (anti-α-synuclein mAb)	Multiple system atrophy		*AMULET*	*MASCOT*	
Neuroinflammation / neuroimmunology:					
Lu AG22515 (anti-CD40L blocker)[10]	Neurology				

[1] CGRP: Calcitonin gene-related peptide. [2] Two phase III clinical studies completed, supporting registration in Asia, including China and Japan: *SUNRISE*, and *SUNSET* trials. [3] PACAP: Pituitary adenylate cyclase activating peptide. [4] 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. [5] Acts as a partial agonist at $5\text{-}HT_{1A}$ and dopamine D_2 receptors at similar potency, and an antagonist at $5\text{-}HT_{2A}$ and noradrenaline alpha1B/2C receptors. [6] Post-traumatic stress disorder. [7] The DEEp clinical program consists of two-phase III trials in Dravet Syndrome (DEEpSEA) and DEEs and Lennox-Gastaut Syndrome (DEEpOCEAN). [8] Monoacylglycerol lipase inhibitor ("MAGLipase"). [9]Dopamine receptor D_1 and D_2. [10] Phase Ib trial ongoing in TED (Thyroid Eye Disease).

Key developments in the quarter

Hormonal / neuropeptide signaling

Lu AG13909 (anti-ACTH) – phase I/II

Lu AG13909 is a first-in-class monoclonal antibody, which has the potential to offer a treatment alternative to patients suffering from conditions related to the hypothalamic-pituitary-adrenal (HPA) axis, leading to increased levels of Adrenocorticotropic Hormone (ACTH). By binding to ACTH with high affinity, Lu AG13909B aims to reduce elevated ACTH levels potentially providing therapeutic benefits for individuals with neurohormonal dysfunctions. Lundbeck initiated a first-in-human trial in patients with Congenital Adrenal Hyperplasia (CAH) in December 2022, and a trial in Cushing's disease (CD) in June 2024.

In the second quarter of 2025, Lundbeck received orphan drug designation in the U.S. and EU for Lu AG13909 for the treatment of patients with congenital adrenal hyperplasia. The orphan drug designation was granted to Lu AG13909 by the U.S. Food and Drug Administration (FDA) on 12 May 2025 and the European Medicines Agency (EMA) on 20 June 2025.

Circuitry / neuronal biology

Brexpiprazole in Post-Traumatic Stress Disorder (PTSD)

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

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

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

The trials were randomized, double blind, and active-controlled, and trials 061 and 071 were flexible-dose trials, while trial 072 was a fixed-dose trial. In both trials 061 and 071, brexpiprazole in combination with sertraline was associated with a statistically significant reduction ($p<0.05$) in PTSD symptoms

compared to sertraline plus placebo, as measured by the change in the CAPS-5 total score from week 1 to week 10 (primary end-point). In trial 072, while the primary endpoint was not met, reductions in PTSD symptom severity with brexpiprazole in combination with sertraline were consistent with trials 061 and 071.

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

On July 18, 2025, the FDA's Psychopharmacologic Drugs Advisory Committee (PDAC) met to review the sNDA for Rexulti (brexpiprazole) in combination with sertraline as a potential treatment for PTSD.

Following a thorough review of the data, the committee voted 1–10, concluding that the efficacy of brexpiprazole, when initiated concurrently with sertraline, has not been established for the treatment of PTSD based on the evidence presented. The result of the vote will be taken into consideration by the FDA as it continues its review of the application.

The D1/D2 agonist Lu AF28996 program in phase Ib has reached a point in an open label Parkinson's disease patient study that supports the planning of a phase II Proof of Concept trial, expected to start by Q1 2026.

In the early development portfolio the MAGLi compound Lu AG12947 is progressing through a set of phase I enabling studies expected to conclude in Q2 2026.

2.10 SUSTAINABILITY UPDATE

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

This sustainability update presents progress on key sustainability matters and metrics.

ENVIRONMENTAL PERFORMANCE

Category[1]	H1 2025	H1 2024[2]	*Change (%)*
Scope 1 GHG emissions (Tonne CO_2e)	10,670	11,547	*(8%)*
Scope 2 GHG emissions (market-based) (Tonne CO_2e)	2,887	3,526	*(18%)*
Scope 1+2 GHG emissions (Tonne CO_2e)	13,557	15,073	*(10%)*
Scope 3 GHG emissions (Tonne CO_2e)	65,528	66,039	*(1%)*
Energy consumption (MWh)	58,947	59,145	*(0%)*

[1] See Annual Report 2024 for accounting policies and definitions.

[2] All comparative figures were updated to reflect the implementation of Corporate Sustainability Reporting Directive in 2024, e.g., inclusion of emissions from affiliates. This is reflected in the updated accounting policy.

Climate Action

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

In the first six months of 2025, **Scope 1 + 2 GHG** emissions decreased by 10%, compared to the first six months of 2024. **Scope 1 GHG** decreased by 8%, primarily due to lower consumption of gas and oil, increased use of bio-oil, and installation of heat pumps in Lumsås. Additionally, the growing share of electric and hybrid vehicles in the company's car fleet contributed to the reduction. **Scope 2 GHG** emissions decreased by 18%, mainly due to the acquisition of Guarantees of Origin electricity certificates for the Valbonne site and EU sales affiliates, along with the general decarbonization of electricity grids.

Scope 3 GHG emissions are decreasing slightly by 1% mainly driven by a high decrease in emissions from business travel-related activities. The decrease is happening in parallel with the introduction of Lundbeck's new travel policy. Meanwhile GHG emissions from purchased goods & services and upstream transportation & distribution are increasing slightly due to more activity in purchased services and higher distribution volumes.

Other topics

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

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

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

SOCIAL PERFORMANCE

Category[1]	H1 2025	H1 2024[2]	*Change*[3]
Gender balance in upper management (% underrepresented gender - female)	40.7%	37.5%	*3.2*

[1] New accounting policy: Upper management includes all members of Executive Management (EM) who report to the Board of Directors, as stated in their employment contract, which corresponds to layer 1 as defined in the Gender Balance Act. Additionally, it includes employees who report directly to a member of EM and hold formal people management responsibilities. These individuals correspond to layer 2 in the Gender Balance Act.
[2] H1 2024 data has been restated following an update to the accounting policy, which affected the classification of upper management roles. For previously published Corporate Releases in 2024, data was reported for senior management and is therefore not fully comparable to the figures reported in this release.
[3] Variation in percentage points.

Inclusion, Diversity and Equity

Lundbeck embraces the unique perspectives and experiences of each individual enhancing our ability to address complex challenges and driving our commitment to improving brain health. Our ethos and culture foster an environment which fuels creativity, enhances decision-making, and drives innovation where every colleague is empowered to contribute, collaborate, and bring perspectives that reflect the communities we serve every day. Lundbeck recognizes the target required in accordance with the Danish Gender Balance Act to reach and maintain gender balance in upper management.

In the first six months of 2025, the **underrepresented gender balance in upper management** increased to 40.7% female, compared to 37.5% in the first six months of 2024, an increase of 3.2 percentage points. This progress reflects the impact of ongoing organizational development and structural changes introduced in the third quarter of 2024, alongside strategic initiatives such as unbiased recruitment practices and inclusive succession planning. Additionally, leadership development programs, mentorship initiatives, and mobility policies — including equitable international assignments and tailored support — have further contributed to career progression and retention, strengthening gender balance across the leadership team.

HEALTH AND SAFETY

Category[1]	H1 2025	H1 2024	*Change (%)*
Lost Time Incident Rate (LTIR)	2.1	2.9	*(28%)*

[1] See Annual Report 2024 for accounting policies and definitions.

Health and Safety

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

In the first six months of 2025, the **Lost Time Incident Rate (LTIR)** decreased to 2.1, compared to 2.9 in the first six months of 2024. The positive development in accident reduction is mainly attributed to targeted

site-level initiatives, particularly in Valbonne, where ergonomic improvements had a strong impact. Additionally, the global prevention campaign Take Care reinforced Lundbeck's commitment to employee well-being by promoting a healthy and safe work environment.

2.11 GENERAL CORPORATE MATTERS

Pending legal proceedings

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

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

At the end of first quarter 2023, the UK health authorities served their claim form on Lundbeck and several generic companies, and Lundbeck filed its defense in the third quarter of 2023. The hearing on whether the claim is time-barred was held in the second quarter of 2024 and the Competition Appeal Tribunal has subsequently issued a decision in favor of the UK health authorities. Lundbeck was granted permission to appeal the decision to the Court of Appeal and the Court of Appeal issued a decision in favor of the UK health authorities in the second quarter of 2025. Lundbeck has filed an application for permission to appeal the time-barring decision to the Supreme Court with the Courts of Appeal.

In late October 2021, Lundbeck received a writ of summons from a German health care company claiming compensation for an alleged loss of profit plus interest payments, allegedly resulting from Lundbeck's conclusion of agreements with two of the four generic competitors, which were comprised by the EU Court of Justice ruling. Lundbeck filed its first defense in May 2022, and the parties have subsequently exchanged additional pleadings. The first instance court hearing was held in the second quarter of 2024, and Lundbeck currently expects a first instance court ruling in 2025 or 2026. The first instance court ruling may be appealed, and it make take several years before a final conclusion is reached by the German courts.

In October 2024, Lundbeck received a claim form from the health authority in one of the regions (*comunidades autónomas*) in Spain and in November 2024 Lundbeck filed its defense. The first instance court hearing was held in the second quarter of 2025 and a first instance ruling was issued in the third quarter of 2025. The court dismissed the health authority's claim based on time-barring. The health authority may appeal the decision.

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

In Canada, Lundbeck is involved in two product liability class-action lawsuits relating to Cipralex®/Celexa® (one case alleging various Celexa-induced birth defects and one case against several SSRI manufacturers (incl. Lundbeck) alleging that SSRI (Celexa®/Lexapro®) induces autism birth defect), three relating to Abilify Maintena® (alleging i.a. failure to warn about compulsive behavior side effects) and one relating to Rexulti® (also alleging i.a. failure to warn about compulsive behavior side effects). Lundbeck strongly disagrees with the claims. The Celexa birth

defect litigation has been discontinued in Quebec (already approved by court) and Ontario (court approval of the discontinuance in Ontario is expected in 2025). A settlement agreement has been signed by the parties in the Abilify Maintena® cases and has been approved by the courts in Quebec and Ontario. In the Rexulti® matter, a settlement agreement was signed by the parties on 13 June 2025, and court approval of the settlement is expected in the third quarter of 2025.

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

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

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

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

STATEMENT OF THE BOARD OF DIRECTORS AND THE REGISTERED EXECUTIVE MANAGEMENT

The Board of Directors and the Registered Executive Management have discussed and adopted the financial report of H. Lundbeck A/S for the period 1 January to 30 June 2025. The financial report is presented in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the financial report gives a true and fair view of the Group's assets, liabilities and financial position as of 30 June 2025, and of the results of the Group's operations and cash flows for the period, which ended on 30 June 2025.

In our opinion, the Management's Review (pages 6-21) gives a true and fair view of activity developments, the Group's general financial position and the results for the period. It also gives a fair view of the significant risks and uncertainty factors that may affect the Group relative to the disclosures in the Annual Report 2024.

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

Valby, 13 August 2025

Registered Executive Management

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

Board of Directors

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

3 CONDENSED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF PROFIT OR LOSS

DKK million	H1 2025	H1 2024	Q2 2025	Q2 2024
Revenue	12,258	10,741	6,023	5,453
Cost of sales	2,175	2,065	1,091	1,056
Gross profit	**10,083**	**8,676**	**4,932**	**4,397**
Sales and distribution costs	3,818	3,794	1,946	2,005
Administrative expenses	713	738	354	479
Research and development costs	2,283	1,862	1,061	909
Profit from operations (EBIT)	**3,269**	**2,282**	**1,571**	**1,004**
Net financials, (income)/expenses	554	(25)	333	4
Profit before tax	**2,715**	**2,307**	**1,238**	**1,000**
Tax on profit for the period	597	531	272	230
Profit for the period	**2,118**	**1,776**	**966**	**770**
Earnings per share, basic (EPS) (DKK)	2.14	1.79	0.97	0.78
Earnings per share, diluted (DEPS) (DKK)	2.14	1.79	0.97	0.78

STATEMENT OF COMPREHENSIVE INCOME

DKK million	H1 2025	H1 2024	Q2 2025	Q2 2024
Profit for the period	**2,118**	**1,776**	**966**	**770**
Actuarial gains/losses	-	-	-	-
Tax	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**
Exchange rate gains/losses on investments in foreign subsidiaries	(1,426)	342	(946)	106
Exchange rate gains/losses on additions to net investments in foreign subsidiaries	(1,497)	(64)	(975)	(24)
Deferred gains/losses on cash flow hedge, exchange rate	806	(245)	535	(135)
Deferred gains/losses on cash flow hedge, interest rate	(10)	-	1	-
Deferred gains/losses on cash flow hedge, price	(7)	(15)	1	2
Exchange gains/losses, hedging (transferred to the hedged items)	(19)	35	(90)	26
Tax	157	64	115	29
Items that may be reclassified subsequently to profit or loss	**(1,996)**	**117**	**(1,359)**	**4**
Other comprehensive income	**(1,996)**	**117**	**(1,359)**	**4**
Comprehensive income	**122**	**1,893**	**(393)**	**774**

CONDENSED STATEMENT OF FINANCIAL POSITION

DKK million	30.06.2025	31.12.2024
Assets		
Intangible assets	35,837	40,167
Property, plant and equipment	2,772	2,721
Right-of-use assets	409	461
Other financial assets	48	67
Other receivables	272	284
Deferred tax assets	442	266
Non-current assets	**39,780**	**43,966**
Inventories	3,898	3,983
Receivables	5,478	4,363
Cash and cash equivalents	2,647	4,664
Current assets	**12,023**	**13,010**
Assets	**51,803**	**56,976**
Equity and liabilities		
Share capital	996	996
Foreign currency translation reserve	(708)	1,888
Hedging reserve	392	(208)
Retained earnings	23,510	22,334
Equity	**24,190**	**25,010**
Retirement benefit obligations	231	223
Deferred tax liabilities	5,147	5,530
Provisions	738	583
Bank debt and bond debt	13,185	16,174
Lease liabilities	382	437
Other payables	392	439
Non-current liabilities	**20,075**	**23,386**
Retirement benefit obligations	1	1
Provisions	1,188	1,351
Trade payables	3,980	4,370
Lease liabilities	81	82
Income taxes payable	284	316
Other payables	2,004	2,460
Current liabilities	**7,538**	**8,580**
Liabilities	**27,613**	**31,966**
Equity and liabilities	**51,803**	**56,976**

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total equity
Equity at 1 January 2025	**996**	**1,888**	**(208)**	**22,334**	**25,010**
Profit for the period	-	-	-	2,118	2,118
Other comprehensive income	-	(2,596)	600	-	(1,996)
Comprehensive income	**-**	**(2,596)**	**600**	**2,118**	**122**
Distributed dividends, gross	-	-	-	(946)	(946)
Dividends received, treasury shares	-	-	-	3	3
Buyback of treasury shares	-	-	-	(20)	(20)
Incentive programs	-	-	-	21	21
Tax on other transactions in equity	-	-	-	-	-
Other transactions	**-**	**-**	**-**	**(942)**	**(942)**
Equity at 30 June 2025	**996**	**(708)**	**392**	**23,510**	**24,190**

DKK million	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total equity
Equity at 1 January 2024	**996**	**1,109**	**63**	**19,877**	**22,045**
Profit for the period	-	-	-	1,776	1,776
Other comprehensive income	-	293	(176)	-	117
Comprehensive income	**-**	**293**	**(176)**	**1,776**	**1,893**
Distribution of dividends, gross	-	-	-	(697)	(697)
Dividends received, treasury shares	-	-	-	3	3
Buyback of treasury shares	-	-	-	(46)	(46)
Incentive programs	-	-	-	20	20
Tax on other transactions in equity	-	-	-	4	4
Other transactions	**-**	**-**	**-**	**(716)**	**(716)**
Equity at 30 June 2024	**996**	**1,402**	**(113)**	**20,937**	**23,222**

CONDENSED STATEMENT OF CASH FLOWS

DKK million	H1 2025	H1 2024	Q2 2025	Q2 2024
Profit from operations (EBIT)	**3,269**	**2,282**	**1,571**	**1,004**
Adjustments for non-cash items	850	1,324	349	679
Change in working capital	(855)	(1,172)	39	(286)
Cash flows from operations before financial receipts and payments	**3,264**	**2,434**	**1,959**	**1,397**
Financial receipts and payments	(190)	37	(143)	5
Cash flows from ordinary activities	**3,074**	**2,471**	**1,816**	**1,402**
Income taxes paid	(813)	(293)	(187)	(185)
Cash flows from operating activities	**2,261**	**2,178**	**1,629**	**1,217**
Purchase and sale of intangible assets and property, plant and equipment	(238)	(245)	(127)	(151)
Cash flows from investing activities	**(238)**	**(245)**	**(127)**	**(151)**
Cash flows from operating and investing activities (free cash flow)	**2,023**	**1,933**	**1,502**	**1,066**
Proceeds from loans and issue of bonds	3,716	-	3,716	-
Repayment of bank loans and borrowings	(6,714)	-	(5,222)	-
Dividends paid in the financial year, net	(943)	(694)	-	-
Other financing activities	(64)	(90)	(19)	(24)
Cash flows from financing activities	**(4,005)**	**(784)**	**(1,525)**	**(24)**
Net cash flow for the period	**(1,982)**	**1,149**	**(23)**	**1,042**
Cash and cash equivalents at beginning of period	4,664	5,010	2,697	5,113
Unrealized exchange gains/losses on cash and bank balances	(35)	(6)	(27)	(2)
Net cash flow for the period	(1,982)	1,149	(23)	1,042
Cash and cash equivalents at end of period	**2,647**	**6,153**	**2,647**	**6,153**
Interest-bearing debt, cash, cash equivalents and securities, net, is composed as follows:				
Cash and cash equivalents	**2,647**	**6,153**	**2,647**	**6,153**
Interest-bearing debt	(13,803)	(4,301)	(13,803)	(4,301)
Net cash/(net debt)	**(11,156)**	**1,852**	**(11,156)**	**1,852**

STATEMENT OF PROFIT OR LOSS – ADJUSTED EBITDA RECONCILIATION (H1 AND Q2)

	H1 2025		H1 2024	
DKK million	Reported	**Adjusted**	Reported	**Adjusted**
Revenue	**12,258**	**12,258**	**10,741**	**10,741**
Cost of sales	2,175	1,397	2,065	1,226
Gross profit	**10,083**	**10,861**	**8,676**	**9,515**
Sales and distribution costs	3,818	3,738	3,794	3,750
Administrative expenses	713	659	738	578
Research and development costs	2,283	2,243	1,862	1,822
Profit from operations (EBIT)	**3,269**	**-**	**2,282**	**-**
Depreciation/amortization	881	-	935	-
EBITDA	**4,150**	**4,221**	**3,217**	**3,365**
EBITDA margin	*33.9%*	*34.4%*	*30.0%*	*31.3%*
Adjustments to EBITDA				
Integration costs	-	-	-	-
Restructuring expenses	35	-	(2)	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Other adjustments	36	-	150	-
Adjusted EBITDA	**4,221**	**4,221**	**3,365**	**3,365**
Adjusted EBITDA margin	*34.4%*	*34.4%*	*31.3%*	*31.3%*

	Q2 2025		Q2 2024	
DKK million	Reported	**Adjusted**	Reported	**Adjusted**
Revenue	**6,023**	**6,023**	**5,453**	**5,453**
Cost of sales	1,091	708	1,056	638
Gross profit	**4,932**	**5,315**	**4,397**	**4,815**
Sales and distribution costs	1,946	1,887	2,005	1,983
Administrative expenses	354	342	479	324
Research and development costs	1,061	1,038	909	889
Profit from operations (EBIT)	**1,571**	**-**	**1,004**	**-**
Depreciation/amortization	435	-	467	-
EBITDA	**2,006**	**2,048**	**1,471**	**1,619**
EBITDA margin	*33.3%*	*34.0%*	*27.0%*	*29.7%*
Adjustments to EBITDA				
Integration costs	-	-	-	-
Restructuring expenses	37	-	(2)	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Other adjustments	5	-	150	-
Adjusted EBITDA	**2,048**	**2,048**	**1,619**	**1,619**
Adjusted EBITDA margin	*34.0%*	*34.0%*	*29.7%*	*29.7%*

4 NOTES

4.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the first six months ended 30 June 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements at 31 December 2024, published 5 February 2025. The accounting policies, judgements and significant estimates are consistent with those applied in the Annual Report 2024.

Further IAS 34 disclosure requirements for interim financial reporting are included in section 2, *Business Performance*. For disclosures regarding revenue and segment information see section 2.1 *Revenue by product* and section 2.2 *Revenue by geographical area* 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 1 January 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

4.2 FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured or disclosed at fair value

DKK million **30 June 2025**	**Level 1**	**Level 2**	**Level 3**
Financial assets			
Other financial assets[1]	1	-	26
Derivatives[1]	-	609	29
Total	**1**	**609**	**55**
Financial liabilities			
Contingent consideration[1]	-	-	312
Derivatives[1]	-	134	-
Bank debt[2]	-	5,745	-
Bond debt[2]	7,326	-	-
Total	**7,326**	**5,879**	**312**

[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. The carrying amount of bank and bond debt is believed to be equal to or close to fair value.

4.3 ADJUSTED EBITDA

Adjusted EBITDA is the main performance indicator measuring ongoing operational profitability and is used internally and externally. To permit a better understanding of the underlying operational performance, the operating result is adjusted to exclude depreciation and amortization, impairment losses and reversals of impairment losses, as well as adjustments restricted to the following categories: (i) Integration expenses, (ii) Restructuring expenses, (iii) Gains/losses on divestment of businesses, (iv) Acquisition expenses, (v) Other adjustments.

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

FINANCIAL CALENDAR 2025

12 November 2025:	Financial statements for the first nine months of 2025
4 February 2026:	Corporate release for the full year 2025
4 February 2026:	Annual Report 2025

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About H. Lundbeck A/S

Lundbeck is a biopharmaceutical company focused exclusively on brain health. With more than 70 years of experience in neuroscience, we are committed to improving the lives of people with neurological and psychiatric diseases.

Brain disorders affect a large part of the world's population, and the effects are felt throughout society. With the rapidly improving understanding of the biology of the brain, we hold ourselves accountable for advancing brain health by curiously exploring new opportunities for treatments.

As a focused innovator, we strive for our research and development programs to tackle some of the most complex neurological challenges. We develop transformative medicines targeting people for whom there are few or no treatments available, expanding into neuro-specialty and neuro-rare from our strong legacy within psychiatry and neurology.

We are committed to fighting stigma and we act to improve health equity. We strive to create long term value for our shareholders by making a positive contribution to patients, their families and society as a whole.

Lundbeck has approximately 5,700 employees in more than 50 countries and our products are available in more than 80 countries. For additional information, we encourage you to visit our corporate site www.lundbeck.com and connect with us via LinkedIn.

Safe Harbor/Forward-Looking Statements

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

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

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