CORPORATE RELEASE

AUGUST 20, 2024

Financial report for the period January 1 to June 30, 2024

Lundbeck raised financial guidance following strong growth (+19% CER) from strategic brands, on path towards becoming a Focused Innovator

Key highlights

Lundbeck's total revenue grew by +10% CER[1] (+8% DKK) to DKK 10,741 million in the first six months of 2024, with all regions contributing to growth

- United States: DKK 5,307 million (+11% CER; +11% DKK)
- Europe: DKK 2,517 million (+10% CER; +8% DKK)
- International Markets: DKK 2,795 million (+8% CER; +2% DKK)

The revenue of Lundbeck's strategic brands increased by +19% CER (+18% DKK), reaching DKK 7,799 million, representing 73% of total revenue

- Rexulti®: DKK 2,381 million (+13% CER; +12% DKK)
- Brintellix®/Trintellix®: DKK 2,351 million (+11% CER; +9% DKK)
- Abilify Maintena®/Asimtufii: DKK 1,725 million (+9% CER; +9% DKK)
- Vyepti®: DKK 1,342 million (+78% CER; +77% DKK)

Adjusted EBITDA[2] increased to DKK 3,365 million (+5% CER; +1% DKK) reflecting the strong revenue growth across all strategic brands. Adjusted EBITDA margin reached 31.3% equivalent to a decrease of 2.1 percentage points due to higher raw material and manufacturing costs, increasing share of Vyepti® on cost of sales as well as unfavorable currency and hedging effects.

Adjusted earnings per share (EPS) reached DKK 2.64 (+7%).

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

"I am pleased to present an excellent performance for the first half of 2024, driven by the continued strong performance of our strategic brands allowing us to raise the guidance. I am particularly pleased with the performance of Vyepti® and Rexulti® as well as with the scientific innovation that we continue to drive with the aim of discovering new treatments for neuro-rare and neuro-specialty conditions. Recently, the FDA accepted the brexpiprazole PTSD submission and Lu AG13909 has advanced into the second investigational study with the initiation of a trial in Cushing's disease."

Key figures

DKK million	H1 2024	H1 2023	*Change (CER)[1]*	*Change (DKK)*	Q2 2024	Q2 2023	*Change (CER)[1]*	*Change (DKK)*
Revenue	**10,741**	9,982	*10%*	*8%*	**5,453**	4,938	*13%*	*10%*
EBITDA	**3,217**	3,078	*9%*	*5%*	**1,471**	1,334	*17%*	*10%*
Adjusted EBITDA	**3,365**	3,338	*5%*	*1%*	**1,619**	1,493	*14%*	*8%*
EPS (DKK)	**1.79**	1.49		*20%*	**0.78**	0.60		*30%*
Adjusted EPS (DKK)	**2.64**	2.47		*7%*	**1.26**	1.11		*14%*

[1] Change at CER (Constant Exchange Rates) 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 July 31, 2024, Lundbeck announced that in support of its Focused Innovator strategy aiming to create financial flexibility and reallocate resources to other growth opportunities, it has been agreed with Takeda Pharmaceutical Company Limited (Takeda) to modify the current collaboration in the U.S. from a co-promotion, cost-sharing, revenue-sharing, and royalty setup to a royalty-based model effective January 1, 2025. Consequently, effective from January 1, 2025, Lundbeck will cease all promotional efforts for Trintellix® (vortioxetine) in the U.S. This will enable Lundbeck to fully reallocate resources to other growth opportunities, including Rexulti® in the U.S. and thereby further accelerate growth for these products. As part of the agreement, Lundbeck will receive a fixed, undisclosed royalty rate based on net sales in the U.S. for 2025 and 2026. This agreement does not impact any other geographies where Trintellix® is marketed. The agreement is expected to have only a limited impact on revenue and adjusted EBITDA and will therefore not change the financial guidance for 2024 nor is it expected to change Lundbeck's mid-term targets as communicated in February 2023.

On June 25, 2024, Lundbeck and Otsuka Pharmaceutical Co., Ltd. announced the U.S. Food and Drug Administration (FDA) has determined that the supplemental New Drug Application (sNDA) for brexpiprazole in combination with sertraline for the treatment of adults with post-traumatic stress disorder (PTSD) is sufficiently complete to permit a substantive review. The FDA has assigned the application for a Prescription Drug User Fee Act (PDUFA) target action date of February 8, 2025. If approved, brexpiprazole in combination with sertraline could represent an important advancement over the current standard of care for PTSD patients and their caregivers.

On June 19, 2024, it was announced that Lundbeck has explored a new area in neurohormonal dysfunctions by initiating a phase II trial using Lu AG13909 as a potential treatment for Cushing's disease, a serious condition which can have debilitating effects if left untreated. This marks a significant step in the advancement of Lundbeck's pipeline to deliver innovative solutions to serve areas of high unmet need. Earlier on June 3, 2024, Lundbeck presented the first in human trial of Lu AG13909 for the treatment for congenital adrenal hyperplasia (CAH), a rare debilitating disease with excess morbidity and mortality, at ENDO 2024 in Boston. The development of Lu AG13909, a first-in-class monoclonal antibody, demonstrates Lundbeck's ability to harness our industry-leading understanding of biology and disease pathways within brain health to lead to the innovation of breakthrough medicines in complex areas such as neuro-rare.

Financial guidance 2024 raised

On August 20, 2024, Lundbeck communicated that the full year revenue and adjusted EBITDA outlook at CER have been raised.

The revenue growth is expected to be 11% to 14% at CER, previously 7% to 10% at CER, when compared to revenue of the prior year excluding the effect from hedging. The adjusted EBITDA growth is expected to be 15% to 20% at CER, previously 10% to 16% at CER, when compared to adjusted EBITDA of the prior year excluding effects from hedging. Further details are available in section 2.8 *Outlook*.

Conference call

Tomorrow 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.

CONTENT

1 FINANCIAL HIGHLIGHTS

DKK million	H1 2024	H1 2023	*Change (CER)*[1]	*Change (DKK)*
Revenue	**10,741**	**9,982**	***10%***	***8%***
Gross profit	**8,676**	**7,803**	***14%***	***11%***
Gross margin	*80.8%*	*78.2%*		
Adjusted gross profit[2]	9,515	8,975	*8%*	*6%*
Adjusted gross margin	*88.6%*	*89.9%*		
Sales and distribution costs	3,794	3,501	*10%*	*8%*
S&D ratio	*35.3%*	*35.1%*		
Administrative expenses	738	564	*31%*	*31%*
Administrative expenses ratio	*6.9%*	*5.7%*		
Research and development costs	1,862	1,665	*12%*	*12%*
R&D ratio	*17.3%*	*16.7%*		
EBIT (profit from operations)	2,282	2,073	*17%*	*10%*
EBIT margin	*21.2%*	*20.8%*		
EBITDA[3]	**3,217**	**3,078**	***9%***	***5%***
EBITDA margin	*30.0%*	*30.8%*		
Adjusted EBITDA[4]	**3,365**	**3,338**	***5%***	***1%***
Adjusted EBITDA margin	*31.3%*	*33.4%*		
Net financials, (income)/expenses	(25)	138	-	*118%*
Profit before tax	2,307	1,935	-	*19%*
Income taxes	531	455	-	*17%*
Effective tax rate (reported)	*23.0%*	*23.5%*		
Net profit	**1,776**	**1,480**	**-**	***20%***
Adjusted net profit	2,621	2,457	-	*7%*

Other key numbers				
Assets	39,087	37,242	-	*5%*
Equity	23,222	21,572	-	*8%*
Cash flows from operating and investing activities (free cash flow)	1,933	1,384	-	*40%*
Net cash flow for the period	1,149	134	-	*757%*
Return on invested capital – rolling four quarters	*11.8%*	*11.2%*		
Net debt/EBITDA – rolling four quarters	(0.3)	0.3	-	*(200%)*
Number of shares for the calculation of EPS (millions)	991.7	992.5	-	*0%*
Earnings per share, basic (EPS) (DKK)	1.79	1.49	-	*20%*
Adjusted earnings per share, basic (DKK)	2.64	2.47	-	*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.

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2 BUSINESS PERFORMANCE

2.1 REVENUE BY PRODUCT

Revenue reached DKK 10,741 million representing a growth of +10% CER (+8% DKK). All regions contributed to the strong growth in strategic brands of +19% CER (+18% DKK) reaching DKK 7,799 million and equivalent to 73% of total revenue. Approximately 67% of the strategic brand growth can be attributed to the strong performance of Brintellix® in Europe of +16% CER (+14% DKK) and U.S. growth for Vyepti® +68% CER (+68% DKK) and Rexulti® +11% CER (+11% DKK) based on overall demand and market share growth. The largest markets for the strategic brands are the U.S., Canada, Spain, Italy and France.

DKK million	H1 2024	H1 2023	*Growth (CER)*	*Growth (DKK)*	Q2 2024	Q2 2023	*Growth (CER)*	*Growth (DKK)*
Rexulti®	2,381	2,135	*13%*	*12%*	1,266	1,075	*18%*	*18%*
Brintellix®/Trintellix®	2,351	2,156	*11%*	*9%*	1,183	1,079	*12%*	*10%*
Abilify Maintena®/Asimtufii	1,725	1,584	*9%*	*9%*	866	799	*8%*	*8%*
Vyepti®	1,342	757	*78%*	*77%*	725	406	*78%*	*79%*
Strategic brands	**7,799**	**6,632**	***19%***	***18%***	**4,040**	**3,359**	***21%***	***20%***
Cipralex®/Lexapro®	1,116	1,200	*1%*	*(7%)*	498	536	*1%*	*(7%)*
Other pharmaceuticals	1,704	2,024	*(13%)*	*(16%)*	854	951	*(8%)*	*(10%)*
Mature brands	**2,820**	**3,224**	***(8%)***	***(13%)***	**1,352**	**1,487**	***(5%)***	***(9%)***
Other revenue	157	132	*20%*	*19%*	87	69	*28%*	*26%*
Total revenue before hedging	**10,776**	**9,988**	***10%***	***8%***	**5,479**	**4,915**	***13%***	***11%***
Effects from hedging	(35)	(6)			(26)	23		
Total revenue	**10,741**	**9,982**	***10%***	***8%***	**5,453**	**4,938**	***13%***	***10%***

Strategic brands

Rexulti® (brexpiprazole) is approved as an adjunctive therapy for the treatment of adults with major depressive disorder (MDD), for the treatment of adults with schizophrenia as well as agitation associated with dementia due to Alzheimer's disease (AADAD) in the U.S. Rexulti® is approved as an adjunctive therapy for the treatment of adults with MDD and schizophrenia in Brazil and Canada. In Canada, the product is additionally approved for the treatment of Agitation associated with Alzheimer's Disease. Moreover, Rexulti® is approved for schizophrenia in Australia and Europe. Revenue reached DKK 2,381 million representing a growth of +13% CER (+12% DKK). In the U.S., revenue growth was driven by robust underlying demand growth in MDD partially attributed to the reinitiation of the Direct-to-consumer (DTC) campaign at the end of February 2024 and continued strong uptake in AADAD which now constitutes approximately 14% of sales in the U.S. In Europe and International Markets, sales growth was primarily driven by increased demand and market share gains in countries such as Canada and Brazil. The revenue distribution by region was 92%, 1% and 7% 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 MDD. Revenue reached DKK 2,351 million representing a growth of +11% CER (+9% DKK), contributed by all regions, with strong performance primarily in Europe and International Markets, mainly driven by continued higher demand in markets such as Spain, Italy and Japan. In the U.S., sales growth was driven by the effect of price increase and higher inventory levels, partially offset by lower demand. The revenue distribution by region was 31%, 36% and 33% in the U.S., Europe and International Markets, respectively. The largest markets for the product are the U.S., Spain, Canada, Italy and Brazil.

Abilify Maintena® (aripiprazole) is approved for the treatment of schizophrenia in Europe and for both schizophrenia and bipolar I disorder as a once-monthly injection in the U.S., Canada and Australia. In April 2023, FDA approved aripiprazole as an every-two-months injection branded as **Abilify Asimtufii®** which

was launched in the U.S. in June 2023. In March 2024, the European Commission approved **Abilify Maintena® 960 mg** (aripiprazole) as a once-every-two-months long-acting injectable formulation for the maintenance treatment of schizophrenia in adult patients stabilized with aripiprazole. This applies to all European Union members as well as Iceland, Norway and Liechtenstein. Revenue for Abilify Maintena® and Abilify Asimtufii® reached DKK 1,725 million representing a growth of +9% CER (+9% DKK) contributed by all regions. In the U.S., sales growth was primarily driven by a combination of continued higher demand and price increase as well as positive trend in Abilify Asimtufii®. In Europe, sales growth was driven by higher demand with solid contribution from Spain, France, Belgium and Poland. The continued demand uptake in Canada and Australia also contributed strongly to International Markets sales growth. 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 a preventive treatment of migraine in adults and has established a global presence since its initial U.S. launch in April 2020. Vyepti® continued to deliver strong growth in the first six months of 2024 and revenue reached DKK 1,342 million following an increase of +78% CER (+77% DKK) across all regions. Vyepti® sales growth was mainly driven by continued demand uptake with strong performance in the U.S., France and Canada, followed by launches across the world. In the U.S., Vyepti® had 8.7% of the prevention market by late May. Vyepti® has been launched in approximately 30 markets worldwide. Vyepti® expanded access for Canadian patients with migraine in October 2023. The revenue distribution by region was 88%, 8% and 4% in the U.S., Europe and International Markets, respectively.

Mature brands

Cipralex®/Lexapro® (escitalopram) is approved for the treatment of MDD. Revenue reached DKK 1,116 million representing a growth of +1% CER (-7% DKK) mainly due to strong in-market sales in China and price increase in Turkey due to inflation, partially offset by continued erosion in Japan and Switzerland. The revenue distribution by region was 70% and 30% in International Markets and Europe, respectively. The largest markets are China, Brazil, Italy, South Korea and Saudi Arabia.

Revenue from **Other pharmaceuticals**, which comprises the remainder of Lundbeck's products, reached DKK 1,704 million representing a decline of -13% CER (-16% DKK), mainly due to lower sales of certain mature products such as Northera®, Sabril® and Deanxit®. As of January 1, 2024, Sabril® is being reported together with Other pharmaceuticals, comparative figures for 2023 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	H1 2024	H1 2023	*Growth (CER)*	*Growth (DKK)*	Q2 2024	Q2 2023	*Growth (CER)*	*Growth (DKK)*
United States								
Rexulti®	2,189	1,980	*11%*	*11%*	1,171	1,001	*16%*	*17%*
Vyepti®	1,180	704	*68%*	*68%*	636	376	*68%*	*69%*
Trintellix®	727	695	*5%*	*5%*	369	357	*3%*	*3%*
Abilify Maintena®/Asimtufii	641	580	*11%*	*11%*	340	298	*13%*	*14%*
Strategic brands	**4,737**	**3,959**	***20%***	***20%***	**2,516**	**2,032**	***23%***	***24%***
Mature brands	570	828	*(31%)*	*(31%)*	293	418	*(30%)*	*(30%)*
Revenue – United States	**5,307**	**4,787**	***11%***	***11%***	**2,809**	**2,450**	***14%***	***15%***
Europe								
Brintellix®	847	745	*16%*	*14%*	424	374	*15%*	*13%*
Abilify Maintena®	780	715	*8%*	*9%*	380	360	*5%*	*6%*
Vyepti®	103	27	*281%*	*281%*	58	15	*287%*	*287%*
Rexulti®	35	28	*29%*	*25%*	17	15	*20%*	*13%*
Strategic brands	**1,765**	**1,515**	***17%***	***17%***	**879**	**764**	***16%***	***15%***
Mature brands	752	818	*(3%)*	*(8%)*	390	395	*3%*	*(1%)*
Revenue – Europe	**2,517**	**2,333**	***10%***	***8%***	**1,269**	**1,159**	***11%***	***9%***
International Markets								
Brintellix®/Trintellix®	777	716	*13%*	*9%*	390	348	*17%*	*12%*
Abilify Maintena®	304	289	*7%*	*5%*	146	141	*4%*	*4%*
Rexulti®	157	127	*31%*	*24%*	78	59	*42%*	*32%*
Vyepti®	59	26	*127%*	*127%*	31	15	*107%*	*107%*
Strategic brands	**1,297**	**1,158**	***16%***	***12%***	**645**	**563**	***18%***	***15%***
Mature brands	1,498	1,578	*1%*	*(5%)*	669	674	*6%*	*(1%)*
Revenue – International Markets	**2,795**	**2,736**	***8%***	***2%***	**1,314**	**1,237**	***12%***	***6%***
Other revenue	157	132	*20%*	*19%*	87	69	*28%*	*26%*
Total revenue before hedging	**10,776**	**9,988**	***10%***	***8%***	**5,479**	**4,915**	***13%***	***11%***
Effects from hedging	(35)	(6)			(26)	23		
Total revenue	**10,741**	**9,982**	***10%***	***8%***	**5,453**	**4,938**	***13%***	***10%***

Lundbeck's largest markets are the U.S., China, Canada, Spain and Italy constituting 68% of the total revenue.

United States revenue reached DKK 5,307 million representing a growth of +11% CER (+11% DKK). The strategic brands reached DKK 4,737 million increasing +20% CER (+20% DKK), representing 89% of the revenue. The revenue growth is mainly driven by the continued demand uptake of Rexulti® following the AADAD approval and the strong performance of Vyepti®, offset by erosion of mature brands such as Northera®, Onfi® and Sabril®.

Europe revenue reached DKK 2,517 million representing a growth of +10% CER (+8% DKK). The strategic brands reached DKK 1,765 million increasing +17% CER (+17% DKK), representing 70% of revenue. The revenue growth is mainly driven by higher demand for Brintellix® and Abilify Maintena® as well as continued strong performance of Vyepti® across the region mainly in France and Spain. Mature brands have been impacted by ongoing erosion of certain brands such as Cipralex® in Switzerland, Cipramil® and Cisordinol®. The largest markets in Europe are Spain, Italy, France, Switzerland and U.K.

International Markets comprises all Lundbeck's markets outside the U.S. and Europe. Revenue reached DKK 2,795 million representing a growth of +8% CER (+2% DKK). The strategic brands reached DKK 1,297 million increasing by +16% CER (+12%

DKK), representing 46% of revenue. The revenue growth is mainly driven by higher demand across all four brands with solid contribution from the biggest markets. Mature brands have been impacted by ongoing erosion of certain brands such as Lexapro® in Japan following the entry of generic competition since the end of 2022 as well as the erosion of Deanxit® in China. The biggest markets are China, Canada, Brazil, Australia and South Korea. China and Canada constitute approximately 43% of the regional revenue.

Effects from hedging

Lundbeck hedges a significant part of the currency risk for a period of 12 – 18 months. Hedging had a negative impact of DKK 35 million in the first six months of 2024, compared to a negative impact of DKK 6 million in the same period last year.

2.3 GROSS PROFIT

DKK million	H1 2024	H1 2023	*Change (CER)*	*Change (DKK)*	Q2 2024	Q2 2023	*Change (CER)*	*Change (DKK)*
Revenue	**10,741**	**9,982**	***10%***	***8%***	**5,453**	**4,938**	***13%***	***10%***
Cost of sales	2,065	2,179	*(3%)*	*(5%)*	1,056	1,138	*(5%)*	*(7%)*
thereof adjustments	(2)	260	*101%*	*101%*	(2)	159	*101%*	*101%*
thereof amortization of product rights	731	789	*(7%)*	*(7%)*	363	385	*(6%)*	*(6%)*
thereof depreciation/amortization	110	123	*(11%)*	*(11%)*	57	63	*(10%)*	*(10%)*
Gross profit	**8,676**	**7,803**	***14%***	***11%***	**4,397**	**3,800**	***18%***	***16%***
Gross margin (%)	*80.8%*	*78.2%*			*80.6%*	*77.0%*		
Adjusted gross profit	**9,515**	**8,975**	***8%***	***6%***	**4,815**	**4,407**	***12%***	***9%***
Adjusted gross margin (%)	*88.6%*	*89.9%*			*88.3%*	*89.2%*		

Cost of sales reached DKK 2,065 million, decreasing by -3% CER (-5% DKK) mainly driven by lower amortization due to fully amortized product rights since the beginning of 2024. Moreover, the first six months of 2023 was impacted by the negative effect of Vyepti® inventory obsolescence of DKK 245 million and restructuring costs of DKK 15 million due to the closure of the sterile manufacturing line in France. Excluding the effect of those extraordinary items in the first six months of 2023, cost of sales increased +10% CER (+8% DKK) primarily driven by continued sales growth as well as higher raw materials and manufacturing costs due to inflation and increasing share of Vyepti® on cost of sales.

Gross profit reached DKK 8,676 million, increasing by +14% CER (+11% DKK). The **gross margin** was 80.8% representing an increase of 2.6 percentage points. This increase was primarily driven by sales growth and lower amortization costs, offset by higher raw material and manufacturing costs and increasing share of Vyepti® on cost of sales in the first six months of 2024. Additionally, gross margin in the first six months of 2023 was impacted by the negative effect of Vyepti® inventory obsolescence of DKK 245 million and restructuring costs of DKK 15 million due to the closure of the sterile manufacturing line in France.

Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales. The **adjusted gross margin** was 88.6% representing a decrease of 1.3 percentage points. This decrease is primarily driven by higher raw material and manufacturing costs and increasing share of Vyepti® on cost of sales.

Amortization of product rights was DKK 731 million, decreasing by -7% CER (-7% DKK).

2.4 EBIT AND ADJUSTED EBITDA

DKK million	H1 2024	H1 2023	*Change (CER)*	*Change (DKK)*	Q2 2024	Q2 2023	*Change (CER)*	*Change (DKK)*
Revenue	**10,741**	**9,982**	***10%***	***8%***	**5,453**	**4,938**	***13%***	***10%***
Gross profit	**8,676**	**7,803**	***14%***	***11%***	**4,397**	**3,800**	***18%***	***16%***
thereof adjustments	(2)	260	*101%*	*101%*	(2)	159	*101%*	*101%*
thereof depreciation/amortization	841	912	*(8%)*	*(8%)*	420	448	*(7%)*	*(6%)*
Sales and distribution costs	3,794	3,501	*10%*	*8%*	2,005	1,828	*11%*	*10%*
thereof depreciation/amortization	44	47	*(4%)*	*(6%)*	22	23	*0%*	*(4%)*
S&D ratio	*35.3%*	*35.1%*			*36.8%*	*37.0%*		
Administrative expenses	738	564	*31%*	*31%*	479	306	*56%*	*57%*
thereof adjustments	150	-	-	-	150	-	-	-
thereof depreciation/amortization	10	10	*0%*	*0%*	5	5	*0%*	*0%*
Administrative expenses ratio	*6.9%*	*5.7%*			*8.8%*	*6.2%*		
Research and development costs	1,862	1,665	*12%*	*12%*	909	826	*10%*	*10%*
thereof depreciation/amortization	40	36	*11%*	*11%*	20	18	*11%*	*11%*
R&D ratio	*17.3%*	*16.7%*			*16.7%*	*16.7%*		
Total operating expenses	**6,394**	**5,730**	***13%***	***12%***	**3,393**	**2,960**	***15%***	***15%***
OPEX ratio	*59.5%*	*57.4%*			*62.2%*	*59.9%*		
EBIT (profit from operations)	**2,282**	**2,073**	***17%***	***10%***	**1,004**	**840**	***31%***	***20%***
Depreciation/amortization	935	1,005	*(7%)*	*(7%)*	467	494	*(5%)*	*(5%)*
EBITDA	**3,217**	**3,078**	***9%***	***5%***	**1,471**	**1,334**	***17%***	***10%***
EBITDA margin (%)	*30.0%*	*30.8%*			*27.0%*	*27.0%*		
Restructuring expenses	(2)	15	*113%*	*113%*	(2)	15	*113%*	*113%*
Other adjustments	150	245	*(39%)*	*(39%)*	150	144	*4%*	*4%*
Adjusted EBITDA	**3,365**	**3,338**	***5%***	***1%***	**1,619**	**1,493**	***14%***	***8%***
Adjusted EBITDA margin (%)	*31.3%*	*33.4%*			*29.7%*	*30.2%*		

Total operating expenses (OPEX) reached DKK 6,394 million corresponding to an increase of +13% CER (+12% DKK). The OPEX ratio reached 59.5%, increasing by 2.1 percentage points, primarily driven by continued investments in R&D to support the pipeline in progress as well as higher administrative expenses due to higher legal costs, investments in Lundbeck's strategy implementation as well as higher personnel costs.

Sales and distribution costs reached DKK 3,794 million corresponding to an increase of +10% CER (+8% DKK) in line with revenue growth. The S&D ratio reached 35.3%, representing a slightly increase of 0.2 percentage points, reflecting the continued investments in sales and promotion activities in strategic brands such as Rexulti® and Vyepti® in the U.S. and the global roll-out of Vyepti®.

Administrative expenses reached DKK 738 million increasing by +31% CER (+31% DKK). The administrative expense ratio reached 6.9%, increasing by 1.2 percentage points, primarily driven by higher legal costs, investments in Lundbeck's strategy implementation as well as higher personnel costs.

Research and development costs reached DKK 1,862 million with an R&D ratio of 17.3% increasing +12% CER (+12% DKK). The main increase in R&D costs comes from the progression of the phase IIb dose finding trial for anti-PACAP, phase III preparations for Lu AF82422 (anti-a-synuclein mAb) as well as general higher discovery and development costs across early-stage programs during the first six months of 2024, offset by significantly lower Vyepti® phase IV trial costs. Further details are available in section 2.9 *Lundbeck's development portfolio*.

EBIT reached DKK 2,282 million, increasing by +17% CER (+10% DKK) reflecting gross profit development and continued investments in sales and promotion activities in strategic brands, planned investments in R&D and higher administrative expenses due to higher legal costs, investments in Lundbeck's strategy implementation as well as higher personnel costs.

Furthermore, EBIT for the first six months of 2023 was negatively affected by the recognition of a provision of DKK 245 million for Vyepti® inventory obsolescence and restructuring costs of DKK 15 million due to the closure of the sterile manufacturing line in France.

Amortization of product rights amounted to DKK 731 million corresponding to a decrease of -7% CER (-7% DKK). **Total amortization, depreciation and impairment losses** reached DKK 935 million representing a decrease of -7% CER (-7% DKK) mainly driven by a decrease in the amortization recognized in the first six months of 2024 due to fully amortized product rights since beginning of 2024.

Adjusted EBITDA reached DKK 3,365 million representing an increase of +5% CER (+1% DKK) reflecting the strong revenue growth driving by performance of strategic brands. The **adjusted EBITDA margin** was 31.3% representing a decrease of 2.1 percentage points primarily due to higher raw material and manufacturing costs, increasing share of Vyepti® on cost of sales as well as unfavorable currency and hedging effects.

2.5 NET PROFIT AND ADJUSTED EPS

DKK million	H1 2024	H1 2023	*Change (DKK)*	Q2 2024	Q2 2023	*Change (DKK)*
EBIT (profit from operations)	**2,282**	**2,073**	***10%***	**1,004**	**840**	***20%***
Net financials, (income)/expenses	(25)	138	*118%*	4	55	*(93%)*
Profit before tax	2,307	1,935	*19%*	1,000	785	*27%*
Net profit	**1,776**	**1,480**	***20%***	**770**	**600**	***28%***
thereof other adjustments	148	260	*(43%)*	148	159	*(7%)*
thereof depreciation/amortization	935	1,005	*(7%)*	467	494	*(5%)*
thereof tax on adjustments	238	288	*(17%)*	135	151	*(11%)*
EPS (DKK)	1.79	1.49	*20%*	0.78	0.60	*30%*
Adjusted net profit	**2,621**	**2,457**	***7%***	**1,250**	**1,102**	***13%***
Adjusted EPS (DKK)	2.64	2.47	*7%*	1.26	1.11	*14%*

Net profit

Net financial (income)/expenses amounted to an income of DKK 25 million equivalent to an increase of 118% reflecting the positive development in interest income due to underlying change in net debt/cash position as well as favorable currency impact.

The **effective tax rate** for the first six months of 2024 was 23.0% (23.5% for the first six months of 2023).

Net profit reached DKK 1,776 million corresponding to a growth of 20%.

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 2,621 million, increasing +7%, reflecting the EBIT development and the positive net financial result.

Adjusted EPS was DKK 2.64 corresponding to an increase of +7%.

2.6 CASH FLOW AND BALANCE SHEET

DKK million	H1 2024	H1 2023	Q2 2024	Q2 2023
Profit from operations (EBIT)	**2,282**	**2,073**	**1,004**	**840**
Cash flows from operating activities	2,178	1,649	1,217	1,271
Cash flows from investing activities	(245)	(265)	(151)	(188)
Cash flows from operating and investing activities (free cash flow)	**1,933**	**1,384**	**1,066**	**1,083**
Cash flows from financing activities	(784)	(1,250)	(24)	(295)
Net cash flow for the period	**1,149**	**134**	**1,042**	**788**

Cash flows from operating activities amounted to an inflow of DKK 2,178 million compared to an inflow of DKK 1,649 million in the first six months of 2023 mainly driven by a combination of higher EBIT, lower inventory build-up due to the completion of the fixed supply agreement for Vyepti® in September 2023 and short-term liabilities due to Rexulti® milestone paid-out in the first quarter of 2023, offset by higher receivables.

Lundbeck's **net cash flows from investing activities** were an outflow of DKK 245 million compared to an outflow of DKK 265 million in the first six months of 2023. The investing activities mainly include capital expenditures in property, plant and equipment as well as intangible assets.

Lundbeck's **net cash flows from financing activities** were an outflow of DKK 784 million compared to an outflow of DKK 1,250 million in the first six months of 2023 mainly related to the repayment of the revolving credit facility in 2023 offset by higher dividend paid in March 2024.

The net cash inflow reached DKK 1,149 million compared to an inflow of DKK 134 million in the first six months of 2023.

Net debt has decreased from DKK 1,428 million at the end of June 2023 to **net cash** of DKK 1,852 million at the end of June 2024. Net debt/EBITDA ratio is -0.3x at the end of June 2024 compared to 0.3x at the end of June 2023. **Interest-bearing debt** was DKK 4,301 million at the end of June 2024 compared to DKK 5,091 million at the end of June 2023.

On June 30, 2024, Lundbeck's **total assets** amounted to DKK 39,087 million compared to DKK 37,407 million at the end of 2023.

On June 30, 2024, Lundbeck's **equity** amounted to DKK 23,222 million.

2.7 SUMMARY OF KEY DEVELOPMENTS IN THE SECOND QUARTER OF 2024

For the quarter ended 30 June

DKK million	Q2 2024	Q2 2023	*Change (CER)*[1]	*Change (DKK)*
Revenue	**5,453**	**4,938**	***13%***	***10%***
Gross profit	**4,397**	**3,800**	***18%***	***16%***
Gross margin	*80.6%*	*77.0%*		
Adjusted gross profit[2]	4,815	4,407	*12%*	*9%*
Adjusted gross margin	*88.3%*	*89.2%*		
Sales and distribution costs	2,005	1,828	*11%*	*10%*
S&D ratio	*36.8%*	*37.0%*		
Administrative expenses	479	306	*56%*	*57%*
Administrative expenses ratio	*8.8%*	*6.2%*		
Research and development costs	909	826	*10%*	*10%*
R&D ratio	*16.7%*	*16.7%*		
EBIT (profit from operations)	1,004	840	*31%*	*20%*
EBIT margin	*18.4%*	*17.0%*		
EBITDA[3]	**1,471**	**1,334**	***17%***	***10%***
EBITDA margin	*27.0%*	*27.0%*		
Adjusted EBITDA[4]	**1,619**	**1,493**	***14%***	***8%***
Adjusted EBITDA margin	*29.7%*	*30.2%*		
Net financials, expenses	4	55	-	*(93%)*
Profit before tax	1,000	785	-	*27%*
Income taxes	230	185	-	*24%*
Effective tax rate (reported)	*23.0%*	*23.5%*		
Net profit	**770**	**600**	**-**	***28%***
Adjusted net profit	1,250	1,102	-	*13%*

[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 5,453 million representing a growth of +13% CER (+10% DKK) in the second quarter of 2024. The increase in **revenue** is mainly driven by strong performance across the strategic brands reaching DKK 4,040 million, representing a growth of +21% CER (+20% DKK), equivalent to 74% of total revenue (see section 2.1) in the second quarter of 2024.

The performance is mainly driven by higher demand for **Rexulti**® and **Vyepti**® primarily in the U.S. **Brintellix**®**/Trintellix**® revenue grew by contribution from all regions especially with a strong performance in Europe and International Markets driven by higher demand, respectively, in Spain, Italy, Canada and Japan. **Abilify Maintena**®**/Asimtufii** revenue growth is mainly driven by higher demand in all regions and price increase in the U.S. **Mature brands** decreased -5% CER (-9% DKK) due to the continued generic erosion.

GROSS PROFIT

Cost of sales decreased to DKK 1,056 million decreasing by -5% CER (-7% DKK) mainly driven by lower amortization due to fully amortized product rights. Moreover, the second quarter of 2023 was impacted by the negative effect of Vyepti® inventory obsolescence of DKK 144 million as well as restructuring costs of DKK 15 million due to the closure of the sterile manufacturing line in France. Excluding the effect of those extraordinary items in the period, cost of sales increased +10% CER (+8% DKK) primarily

driven by the sales growth as well as higher raw materials and manufacturing costs.
In the second quarter of 2024, **gross profit** reached DKK 4,397 million increasing by +18% CER (+16% DKK).

The **gross margin** was 80.6% representing an increase of 3.6 percentage points. **Adjusted gross margin** was 88.3% in the second quarter of 2024 representing a decrease of 0.9 percentage point.

EBIT AND ADJUSTED EBITDA

Total operating expenses (OPEX) reached DKK 3,393 million corresponding to an increase of +15% CER (+15% DKK). The OPEX ratio increased by 2.3 percentage points primarily driven by higher administrative expenses due to higher legal costs, investments in Lundbeck's strategy implementation as well as higher personnel costs.

Sales and distribution costs reached DKK 2,005 million corresponding to an increase of +11% CER (+10% DKK). The S&D ratio was slightly lower in the second quarter of 2024.

Administrative expenses reached DKK 479 million increasing by 56% CER (+57% DKK). The administrative expense ratio reached 8.8%, increasing by 2.6 percentage points mainly driven by higher legal costs, investments in Lundbeck's strategy implementation as well as higher personnel costs.

Research and development costs reached DKK 909 million corresponding to an increase of +10% CER (+10% DKK) with an R&D ratio of 16.7%. The increase in R&D costs is due to progression of phase II project as well as phase III preparations of a project. The R&D ratio is unchanged.

EBIT reached DKK 1,004 million increasing by +31% CER (+20% DKK) reflecting the operating leverage effect of higher revenue and higher administrative expenses due to higher legal costs, investments in Lundbeck's strategy implementation as well as higher personnel costs in the second quarter of 2024. Furthermore, EBIT for the second quarter of 2023 was negatively affected by the recognition of a provision of DKK 144 million for Vyepti® inventory obsolescence and restructuring costs of DKK 15 million due to the closure of the sterile manufacturing line in France.

Amortization of product rights amounted to DKK 363 million corresponding to a decrease of -6% CER (-6% DKK). **Total amortization, depreciation and impairment losses** reached DKK 467 million representing a decrease of -5% CER (-5% DKK) mainly driven by lower product rights amortization.

Adjusted EBITDA reached DKK 1,619 million representing an increase of +14% CER (+8% DKK) reflecting the strong revenue growth driving by performance of strategic brands. The **adjusted EBITDA margin** was 29.7% representing a decrease of 0.5 percentage points primarily due to higher raw material and manufacturing costs, increasing share of Vyepti® on cost of sales as well as unfavorable currency and hedging effects.

NET PROFIT AND ADJUSTED EPS

Net financial (income)/expenses reached DKK 4 million equivalent to a decline of 93% following a decrease in interest expenses.

The **effective tax rate** for the second quarter of 2024 was 23.0%.

Net profit reached DKK 770 million corresponding to an increase of +28%.

Adjusted net profit reached DKK 1,250 million, representing an increase of +13%, reflecting the EBIT development and lower financial expenses.

2.8 OUTLOOK

Financial guidance 2024

On August 20, 2024, Lundbeck communicated that the full year revenue and adjusted EBITDA outlook at CER have been raised.

The sales outlook for 2024 is updated, primarily reflecting higher full year expectations for Rexulti® and Vyepti® volumes sold in the U.S. as well as higher Brintellix®/Trintellix® demand in Europe and Asia. Lundbeck continues to expect increased investments in R&D and sales and distribution for the year.

Lundbeck raised its full year guidance for 2024, where revenue is expected to grow 11% to 14% at CER, previously 7% to 10% at CER, when compared to revenue of the prior year excluding effects from hedging. Assuming the current exchange rates versus DKK, the revenue growth reported in DKK is expected

to be around 3 percentage points lower than at CER. Lundbeck expects revenue growth is mainly driven by the demand of the strategic brands.

Lundbeck expects the most relevant generic erosion impacts for the year coming from brands such as Cipralex®/Lexapro®, Deanxit® and Sabril®. Although for the coming quarters, Lundbeck expects slightly growth of Cipralex®/Lexapro® and Sabril® as well as lower level of erosion for Deanxit®.

Adjusted EBITDA is expected to grow 15% to 20% at CER in 2024, previously 10% to 16% at CER, when compared to adjusted EBITDA of the prior year excluding effects from hedging. Assuming the current exchange rates versus DKK, the adjusted EBITDA growth reported in DKK is expected to be around 8 percentage points lower than at CER. The increase reflects revised sales growth expectations, partially offset by higher investments in R&D and sales as well as distribution due to increased Vyepti® and Rexulti® promotion activities, including PTSD preparation for Rexulti® pending FDA review.

Lundbeck mainly carries foreign currency risk in USD, CNY, CAD, BRL and AUD. Other relevant financial information for FY 2024 at reported rates presented below has been monitored and reviewed considering actual exchange rates for the period already incurred and the following estimated exchanges rates for the remaining period of the year: USD/DKK (6.97); CNY/DKK (0.96); CAD/DKK (5.09); BRL/DKK (1.27); AUD/DKK (4.64).

All the above expectations are based on assumptions that the global or regional macroeconomic and political environment will not significantly change business conditions for Lundbeck during 2024, including the impact of any potential material business development activities and the potential implications.

In the table below, the expectations and additional relevant information have been summarized.

Financial guidance for 2024	**Previous 2024 guidance**	**Revised 2024 guidance**
Total revenue growth at CER	7% to 10%	11% to 14%
Adjusted EBITDA growth at CER	10% to 16%	15% to 20%
Other relevant financial information for FY 2024 at reported rates		
Total revenue (IFRS) growth[1]	Around 3 percentage points lower than at CER	
Adjusted EBITDA growth[1]	Around 8 percentage points lower than at CER	
Adjusted gross margin[2]	88% to 89%	
R&D costs	DKK 3.9 to 4.1 billion	
Depreciation & amortization	DKK 1.8 to 2.0 billion	
Net financials, expenses	DKK 0 to 50 million	
Effects from hedging	DKK -130 to -155 million	
Effective tax rate	22% to 24%	
Net cash/(net debt)[3]	DKK 4.2 to 4.7 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 2024
Total revenue (IFRS)	**10,741**
Effects from hedging	(35)
Total revenue (IFRS) before hedging	**10,776**
Effects from exchange rate	(230)
Total revenue at CER	**11,006**
Increase/(decrease) in total revenue	8%
Increase/(decrease) in total revenue at CER[1]	10%

[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 2024
Adjusted EBITDA	**3,365**
Effects from hedging	(35)
Adjusted EBITDA before hedging	**3,400**
Effects from exchange rate	(124)
Adjusted EBITDA at CER	**3,524**
Increase/(decrease) in adjusted EBITDA	1%
Increase/(decrease) in adjusted EBITDA at CER[1]	5%

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

Mid-term targets

Lundbeck's mid-term targets communicated in February 2023 remain unchanged. Lundbeck is in a period with limited impact from major regional losses of exclusivity and anticipates solid growth of its strategic brands.

In 2024 and 2025, Lundbeck plans 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 next three 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 material business development activities, by the end of the mid-term period (2026).

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		*PROCEED*		
Lu AG13909 (anti-ACTH mAb)[5]	Neuro-hormonal dysfunctions				
Circuitry / neuronal biology:					
Brexpiprazole[6]	PTSD				
MAGLi programs[7]	Neurology				
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 AG22515 (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. Two phase Ib trials are currently ongoing in Congenital Adrenal Hyperplasia and Cushing's Disease. For technical reasons, the latter has been officially categorized as a Phase II trial to adhere to local requirements in Georgia. [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").

Hormonal / neuropeptide signaling

Lu AG09222 – phase II

Lu AG09222 represents a potential new therapeutic option for the treatment of migraine, which, unlike the calcitonin gene-related peptide (CGRP) migraine treatment drug class, is a monoclonal antibody targeting pituitary adenylate cyclase-activating polypeptide (PACAP). PACAP and its receptors are broadly expressed in the nervous systems and inflammatory cells. By interfering with the PACAP signaling there is a potential to affect multiple symptoms of headache disorders.

Lundbeck has initiated the *PROCEED* trial, a phase IIb trial with subcutaneously administered Lu AG09222 that builds on the positive results of the *HOPE* trial.

PROCEED is an interventional, randomized, double-blind, parallel-group, placebo-controlled, dose-finding phase IIb trial that will be conducted in Europe, Japan and the U.S. It assesses four different doses of Lu AG09222 versus placebo, administered subcutaneously once monthly for three months. The trial is intended to establish the optimal dose for future global pivotal trials designed to confirm the efficacy and safety of Lu AG09222 as a migraine preventive treatment. *PROCEED* is planned to enroll approximately 498 patients and will assess the efficacy, safety and tolerability of Lu AG09222.

The target population for this trial is defined as patients diagnosed with migraine as outlined in the International Classification of Headache Disorders Third Edition (ICHD-3) and with failure to 2-4 different preventive migraine medications in the past 10 years. Study completion is expected in H2 2025.

Circuitry / neuronal biology

Brexpiprazole in Post-Traumatic Stress Disorder (PTSD)

On June 25, 2024, Lundbeck announced that a supplemental new drug application (sNDA) for brexpiprazole in combination with sertraline for the treatment of adults with post-traumatic stress disorder (PTSD) was accepted and filed by the FDA, with a target date (PDUFA date) for completion of the review of February 8, 2025.

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, active-controlled, and Trial 061 and 071 were flexible-dose trials, while Trial 072 was a fixed-dose trial. In Trial 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 endpoint). 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 were generally well-tolerated, and no new safety observations were identified.

Brexpiprazole – phase III in adolescent patients (13-17 years old) with schizophrenia

A Type II variation to apply for pediatric schizophrenia indication (for adolescents aged 13 to 17 years old) was successfully submitted to European Medicines Agency (EMA) on June 26, 2024. The expected action date is in Q2 2025.

The submission is based on the phase III trial 331-10-234 in adolescent patients with schizophrenia (NCT03198078) which demonstrated a significant improvement for brexpiprazole compared to placebo.

In the trial, brexpiprazole was generally well tolerated, 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).

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. A phase II randomized, double-blind, placebo-controlled exploratory proof-of-concept (PoC) trial (*AMULET*) testing Lu AF82422 in MSA patients was initiated in November 2021 (NCT05104476) in the U.S. and Japan.

In January 2024, Lundbeck announced results of the *AMULET* PoC trial. The trial included 61 MSA patients randomized 2:1 (40 on Lu AF82422 versus 21 on placebo) and treated for 48-72 weeks. The primary endpoint in the trial measured slowing of progression of MSA as measured by Unified Multiple System Atrophy Rating Scale (UMSARS) Total Score Part I and II, while the key secondary endpoints included Modified UMSARS Part I as well as several other clinical outcome measures and biomarkers. The primary statistical approach consisted of a Bayesian slope analysis. While the trial did not reach statistical significance on its primary endpoint, a trend towards slowing MSA disease progression was observed in the group exposed to Lu AF82422 compared to the placebo group, and additional signals of efficacy were observed across other clinical and biomarker endpoints. Lu AF82422 was generally well tolerated. Lundbeck plans to initiate a phase III study, following further dialogue with health authorities.

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. In April 2024, Lundbeck also obtained orphan drug designation for the Lu AF82422 in MSA by the FDA.

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.

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

ENVIRONMENTAL PERFORMANCE

Category[1]	H1 2024	H1 2023[2]	*Change (%)*
Scope 1 GHG emissions (Tonne CO_{2e})	11,464	11,314	*1%*
Scope 2 GHG emissions (Market Based) (Tonne CO_{2e})	2,068	1,845	*12%*
Scope 1+2 GHGs (Tonne CO2e)	13,532	13,159	*3%*
Energy consumption (MWh)	56,905	55,603	*2%*

[1] See Lundbeck Sustainability Report 2023 for accounting policies and definitions.
[2] All comparative figures were updated to reflect changes in estimates.

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 targets to reduce its total carbon footprint across its own operations, supply chain, and distribution.

In the first six months of 2024, **Scope 1 + 2 GHG emissions** increased by 3%, compared to the first six months of 2023. **Scope 1** increased by 1%, mainly due to an increase in emissions from the U.S. car fleet, offset by a reduction in emissions from the production sites. **Scope 2 emissions** increased by 12% primarily due to the commencement of operation of a new production unit at the production site in Padova (Italy).

Despite the increased emissions in the first six months of 2024, Lundbeck remains on track to meet its climate targets, as the planned actions in the low carbon transition plan will come into effect.

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 more than 11 years ago.

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 extend 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 or first half of 2026.

SOCIAL PERFORMANCE

Category[1]	H1 2024	H1 2023	*Change*[2]
Gender balance (women % in senior management)	35.3%	38.2%	*(2.9)*

[1] See Lundbeck Sustainability Report 2023 for accounting policies and definitions.
[2] Variation in percentage points.

Diversity, Equity and Inclusion

Lundbeck is a diverse company determined to build an inclusive high-performance culture, where all employees can enrich their professional skills and career paths. We are committed to fostering a diverse workforce and an inclusive culture of belonging where everybody can thrive, be their authentic selves, and perform at their best. This includes taking action on gender equality, and Lundbeck has a target to increase the share of the underrepresented gender at senior management level year-on-year.

In the first six months of 2024, the **Gender balance in senior management** decreased to 35.3% women, compared to 38.2% in the first six months of 2023. Despite the decrease compared to the first six months of 2023, Lundbeck increased the share by 2.4 percentage points in the second quarter of 2024 compared to the first quarter of 2024. The development is due to changes in the Executive Management and their direct reporting lines at the end of 2023 and the beginning of 2024.

GOVERNANCE PERFORMANCE

Category[1]	H1 2024	H1 2023	*Change (%)*
Due Diligence screenings of Suppliers and Third Parties (Number)	134	107	*25%*

[1] See Lundbeck Sustainability Report 2023 for accounting policies and definitions.

Responsible Business Conduct

Responsible business conduct is crucial to Lundbeck as a global pharmaceutical company. It translates into how Lundbeck upholds stakeholder integrity and minimizes the risk of financial repercussions.

The number of **Due Diligence screenings** conducted in the first six months of 2024 increased by 25%, compared to the first six months of 2023. This increase is due to continued 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 several 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 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 legal proceedings 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. 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 has been granted permission to appeal the decision to the Court 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 that additional procedural steps will be taken before a first instance court ruling, currently expected in first half of 2025. The first instance court ruling may be appealed, and it may take several years before a final conclusion is reached by the German courts.

Lundbeck has been informed about potential claims in several 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's case against the last of the four generic companies, Sandoz Pty Ltd, went up to the High Court of Australia, who has decided that Sandoz Pty Ltd infringed Lundbeck's escitalopram patent between 2009 and 2012. The High Court has 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 will be heard on August 24, 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. Otsuka and Lundbeck have resolved the patent infringement litigation case with Mylan and Viatris with respect to certain of the patent listed for Abilify Maintena® in the U.S.

Otsuka and Lundbeck have received Paragraph IV certification from Sun Pharma with respect to certain of the patents listed for Abilify Maintena® in the U.S. and commenced patent infringement proceedings against Sun Pharma. The FDA will stay approval to Sun until 30 months from receipt of the paragraph IV certification or a court decision in Sun's 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 January 1 to June 30, 2024. 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 June 30, 2024, and of the results of the Group's operations and cash flows for the period, which ended on June 30, 2024.

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 2023.

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

Valby, August 20, 2024

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

Lars Søren Rasmussen Chair of the Board	Lene Skole-Sørensen Deputy Chair of the Board	Santiago Arroyo	Jeffrey Berkowitz
Lars Erik Holmqvist	Jakob Riis	Ilse Dorothea Wenzel	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 2024	H1 2023	Q2 2024	Q2 2023
Revenue	10,741	9,982	5,453	4,938
Cost of sales	2,065	2,179	1,056	1,138
Gross profit	**8,676**	**7,803**	**4,397**	**3,800**
Sales and distribution costs	3,794	3,501	2,005	1,828
Administrative expenses	738	564	479	306
Research and development costs	1,862	1,665	909	826
Profit from operations (EBIT)	**2,282**	**2,073**	**1,004**	**840**
Net financials, (income)/expenses	(25)	138	4	55
Profit before tax	**2,307**	**1,935**	**1,000**	**785**
Tax on profit for the period	531	455	230	185
Profit for the period	**1,776**	**1,480**	**770**	**600**
Earnings per share, basic (EPS) (DKK)	1.79	1.49	0.78	0.60
Earnings per share, diluted (DEPS) (DKK)	1.79	1.49	0.78	0.60

STATEMENT OF COMPREHENSIVE INCOME

DKK million	H1 2024	H1 2023	Q2 2024	Q2 2023
Profit for the period	**1,776**	**1,480**	**770**	**600**
Actuarial gains/losses	-	-	-	-
Tax	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**
Exchange rate gains/losses on investments in foreign subsidiaries	342	(125)	106	45
Exchange rate gains/losses on additions to net investments in foreign subsidiaries	(64)	(40)	(24)	(39)
Hedging of net investments in foreign subsidiaries	-	17	-	(1)
Deferred gains/losses on cash flow hedge, exchange rate	(245)	123	(135)	(11)
Deferred gains/losses on cash flow hedge, interest rate	-	(16)	-	(7)
Deferred gains/losses on cash flow hedge, price	(15)	(41)	2	-
Exchange gains/losses, hedging (transferred to the hedged items)	35	6	26	(23)
Tax	64	(11)	29	17
Items that may be reclassified subsequently to profit or loss	**117**	**(87)**	**4**	**(19)**
Other comprehensive income	**117**	**(87)**	**4**	**(19)**
Comprehensive income	**1,893**	**1,393**	**774**	**581**

CONDENSED STATEMENT OF FINANCIAL POSITION

DKK million	30.06.2024	31.12.2023
Assets		
Intangible assets	20,371	20,692
Property, plant and equipment	2,575	2,499
Right-of-use assets	375	382
Other financial assets	84	99
Other receivables	246	208
Deferred tax assets	266	238
Non-current assets	**23,917**	**24,118**
Inventories	4,510	4,427
Receivables	4,507	3,852
Cash and cash equivalents	6,153	5,010
Current assets	**15,170**	**13,289**
Assets	**39,087**	**37,407**
Equity and liabilities		
Share capital	996	996
Foreign currency translation reserve	1,402	1,109
Hedging reserve	(113)	63
Retained earnings	20,937	19,877
Equity	**23,222**	**22,045**
Retirement benefit obligations	221	216
Deferred tax liabilities	2,483	2,283
Provisions	584	388
Bank debt and bond debt	3,718	3,714
Lease liabilities	348	351
Other payables	456	420
Non-current liabilities	**7,810**	**7,372**
Retirement benefit obligations	1	1
Provisions	1,115	934
Trade payables	4,317	4,410
Lease liabilities	84	86
Income taxes payable	628	571
Other payables	1,910	1,988
Current liabilities	**8,055**	**7,990**
Liabilities	**15,865**	**15,362**
Equity and liabilities	**39,087**	**37,407**

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total equity
Equity at January 1, 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**
Distributed 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 June 30, 2024	**996**	**1,402**	**(113)**	**20,937**	**23,222**

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	-	-	-	1,480	1,480
Other comprehensive income	-	(144)	57	-	(87)
Comprehensive income	-	**(144)**	**57**	**1,480**	**1,393**
Distribution of dividends, gross	-	-	-	(578)	(578)
Dividends received, treasury shares	-	-	-	2	2
Buyback of treasury shares	-	-	-	(43)	(43)
Incentive programs	-	-	-	18	18
Tax on other transactions in equity	-	-	-	1	1
Other transactions	-	-	**-**	**(600)**	**(600)**
Equity at June 30, 2023	**996**	**1,294**	**213**	**19,069**	**21,572**

CONDENSED STATEMENT OF CASH FLOWS

DKK million	H1 2024	H1 2023	Q2 2024	Q2 2023
Profit from operations (EBIT)	**2,282**	**2,073**	**1,004**	**840**
Adjustments for non-cash items	1,324	1,368	679	745
Change in working capital	(1,172)	(1,481)	(286)	(120)
Cash flows from operations before financial receipts and payments	**2,434**	**1,960**	**1,397**	**1,465**
Financial receipts and payments	37	(85)	5	(34)
Cash flows from ordinary activities	**2,471**	**1,875**	**1,402**	**1,431**
Income taxes paid	(293)	(226)	(185)	(160)
Cash flows from operating activities	**2,178**	**1,649**	**1,217**	**1,271**
Purchase and sale of intangible assets and property, plant and equipment	(245)	(265)	(151)	(188)
Cash flows from investing activities	**(245)**	**(265)**	**(151)**	**(188)**
Cash flows from operating and investing activities (free cash flow)	**1,933**	**1,384**	**1,066**	**1,083**
Repayment of bank loans and borrowings	-	(588)	-	(274)
Dividends paid in the financial year, net	(694)	(576)	-	-
Other financing activities	(90)	(86)	(24)	(21)
Cash flows from financing activities	**(784)**	**(1,250)**	**(24)**	**(295)**
Net cash flow for the period	**1,149**	**134**	**1,042**	**788**
Cash and cash equivalents at beginning of period	5,010	3,548	5,113	2,882
Unrealized exchange gains/losses on cash and bank balances	(6)	(19)	(2)	(7)
Net cash flow for the period	1,149	134	1,042	788
Cash and cash equivalents at end of period	**6,153**	**3,663**	**6,153**	**3,663**
Interest-bearing debt, cash, cash equivalents and securities, net, is composed as follows:				
Cash and cash equivalents	**6,153**	**3,663**	**6,153**	**3,663**
Interest-bearing debt	(4,301)	(5,091)	(4,301)	(5,091)
Net cash/(net debt)	**1,852**	**(1,428)**	**1,852**	**(1,428)**

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

	H1 2024		H1 2023	
DKK million	Reported	Adjusted	Reported	Adjusted
Revenue	**10,741**	**10,741**	**9,982**	**9,982**
Cost of sales	2,065	1,226	2,179	1,007
Gross profit	**8,676**	**9,515**	**7,803**	**8,975**
Sales and distribution costs	3,794	3,750	3,501	3,454
Administrative expenses	738	578	564	554
Research and development costs	1,862	1,822	1,665	1,629
Profit from operations (EBIT)	**2,282**	**-**	**2,073**	**-**
Depreciation/amortization	935	-	1,005	-
EBITDA	**3,217**	**3,365**	**3,078**	**3,338**
EBITDA margin	*30.0%*	*31.3%*	*30.8%*	*33.4%*
Adjustments to EBITDA				
Integration costs	-	-	-	-
Restructuring expenses	(2)	-	15	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Other adjustments	150	-	245	-
Adjusted EBITDA	**3,365**	**3,365**	**3,338**	**3,338**
Adjusted EBITDA margin	*31.3%*	*31.3%*	*33.4%*	*33.4%*

	Q2 2024		Q2 2023	
DKK million	Reported	Adjusted	Reported	Adjusted
Revenue	**5,453**	**5,453**	**4,938**	**4,938**
Cost of sales	1,056	638	1,138	531
Gross profit	**4,397**	**4,815**	**3,800**	**4,407**
Sales and distribution costs	2,005	1,983	1,828	1,805
Administrative expenses	479	324	306	301
Research and development costs	909	889	826	808
Profit from operations (EBIT)	**1,004**	**-**	**840**	**-**
Depreciation/amortization	467	-	494	-
EBITDA	**1,471**	**1,619**	**1,334**	**1,493**
EBITDA margin	*27.0%*	*29.7%*	*27.0%*	*30.2%*
Adjustments to EBITDA				
Integration costs	-	-	-	-
Restructuring expenses	(2)	-	15	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Other adjustments	150	-	144	-
Adjusted EBITDA	**1,619**	**1,619**	**1,493**	**1,493**
Adjusted EBITDA margin	*29.7%*	*29.7%*	*30.2%*	*30.2%*

4 NOTES

4.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the first six months ended June 30, 2024, 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, 2023, published February 7, 2024. The accounting policies, judgements and significant estimates are consistent with those applied in the Annual Report 2023.

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, 2024. 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

June 30, 2024	Level 1	Level 2	Level 3
Financial assets			
Other financial assets[1]	28	-	29
Derivatives[1]	-	39	34
Total	**28**	**39**	**63**
Financial liabilities			
Contingent consideration[1]	-	-	365
Derivatives[1]	-	216	-
Bond debt[2]	3,390	-	-
Total	**3,390**	**216**	**365**

[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 2024 and going forward, Lundbeck will focus on revenue and adjusted EBITDA at constant exchange rates (CER), instead of revenue and adjusted EBITDA at reported rates, to provide a more focused view of the underlying operational performance.

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

November 13, 2024:	Financial statements for the first nine months of 2024
February 5, 2025:	Corporate release for the full year 2024
February 5, 2025:	Annual Report 2024

Lundbeck contacts

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About Lundbeck

Lundbeck is a biopharmaceutical company focused exclusively on neuroscience, with more than 70 years of experience in improving the lives of people with neurological and psychiatric diseases.

As a focused innovator, we strive for our research and development programs to tackle some of the most complex challenges. We develop transformative medicines targeting people for whom there are few, if any, treatment options. Our goal is to create long term value and make a positive contribution to people and societies, everywhere we operate. We are committed to fighting stigma and discrimination, and we act to improve health equity for the people we serve and the communities we are part of.

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 5,800 employees, and our products are available in around 80 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.

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.