**Financial report for the period 1 January to 30 June 2026**

# Strong growth from Vyepti® and focused commercial execution drive total revenue growth of +16% CER (+13% CER underlying) in H1 2026

## Key highlights

Lundbeck's total revenue grew by +16% CER[1] (+11% DKK) to DKK 13,588 million in the first six months of 2026, with the U.S. and Europe delivering double-digit growth. The performance reflected continued strong commercial momentum, driven by Vyepti® and Rexulti®, and was further shaped by the transition to a partnership model in 27 markets[2], which is progressing according to plan. Adjusting for the planned one-time DKK 470 million inventory build in these markets, which occurred in the first quarter of 2026, total underlying revenue grew by +13% CER

- United States: DKK 7,227 million (+20% CER; +11% DKK)
- Europe: DKK 3,269 million (+14% CER; +14% DKK; underlying +4% CER)
- International Operations: DKK 2,792 million (+6% CER; +2% DKK; underlying -1% CER)

Revenue from Lundbeck's strategic brands increased by +17% CER (+11% DKK), reaching DKK 10,463 million, representing 77% of total revenue

- Rexulti®: DKK 3,297 million (+17% CER; +8% DKK; underlying +16% CER)
- Vyepti®: DKK 2,865 million (+46% CER; +36% DKK; underlying +46% CER)
- Brintellix®/Trintellix®: DKK 2,331 million (+0% CER; -2% DKK; underlying -5% CER)
- Abilify LAI franchise[3]: DKK 1,970 million (+7% CER; +4% DKK; underlying +4% CER)

EBITDA increased to DKK 4,613 million, up +18% CER (+11% DKK), while adjusted EBITDA reached DKK 4,765 million, up +19% CER (+13% DKK). EBITDA growth includes the one-time gross profit impact recognized in the first quarter of 2026 from the inventory build, supporting the transition to a partnership model and future market operations. Excluding this, EBITDA increased to DKK 4,199 million, up +8% CER (+1% DKK), while adjusted EBITDA increased to DKK 4,351 million, up +10% CER (+3% DKK). The strong performance was mainly driven by Vyepti® and Rexulti®, supported by focused commercial execution. This was partially offset by higher cost of sales and higher R&D costs driven by advancing key pipeline assets. In the second quarter of 2026, adjusted EBITDA grew +6% CER, reflecting the normalization of cost phasing as R&D investment accelerated and the Q1 inventory build was a one-time effect.

EPS reached DKK 2.83, increasing by +36% DKK, and adjusted EPS reached DKK 3.70, increasing by +28% DKK, reflecting the strong EBIT performance and lower financial expenses.

**Lundbeck President and CEO, Charl van Zyl said:**
*"We delivered strong commercial performance in the first half of 2026, with revenue growing 16% CER, driven primarily by continued momentum for Vyepti®. Our pipeline continues to advance meaningfully, including the completion of enrollment in the DEEp OCEAN trial of bexicaserin. With a strong balance sheet and clear strategic momentum, we are entering the next phase of our strategy with confidence."*

### Key figures

| DKK million | H1 2026 | H1 2025 | *Change (CER)[1]* | *Change (DKK)* | Q2 2026 | Q2 2025 | *Change (CER)[1]* | *Change (DKK)* |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **13,588** | 12,258 | *16%* | *11%* | **6,463** | 6,023 | *12%* | *7%* |
| **EBITDA** | **4,613** | 4,150 | *18%* | *11%* | **1,982** | 2,006 | *9%* | *(1%)* |
| **Adjusted EBITDA** | **4,765** | 4,221 | *19%* | *13%* | **1,982** | 2,048 | *6%* | *(3%)* |
| **EPS (DKK)[4]** | **2.83** | 2.08 | | *36%* | **1.16** | 0.95 | | *22%* |
| **Adjusted EPS (DKK)** | **3.70** | 2.88 | | *28%* | **1.54** | 1.35 | | *14%* |

[1] Change at CER (Constant Exchange Rates) excludes the effect of hedging Lundbeck's foreign currency exposure.
[2] For further details, see our announcement Lundbeck sharpens commercial focus in line with strategy, initiates partnering in 27 markets by end-2025 on 9 September 2025.
[3] Abilify long-acting injectable (LAI) franchise comprises the following products: Abilify Maintena®, Abilify Maintena® 960 mg, and Abilify Asimtufii®.
[4] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.


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## Recent events

On 23 July 2026, Lundbeck announced that the U.S. Food and Drug Administration (FDA) has granted Fast Track designation to Lu AH69593, its lead oral orexin 2 receptor agonist and one of several investigational compounds in its development portfolio for sleep-wake disorders. Discovered by Lundbeck, Lu AH69593 is currently in phase Ib development for the treatment of narcolepsy.

On 20 July 2026, Lundbeck announced that the last patient has been randomized in *DEEp OCEAN* (NCT06719141), a global phase III clinical trial evaluating the efficacy, safety and tolerability of bexicaserin for the treatment of seizures in children and adults living with developmental and epileptic encephalopathies (DEEs).

On 24 June 2026, Lundbeck announced that Tarek Samad has been appointed Executive Vice President and Head of Research & Development (R&D) and will join the Executive Leadership Team (ELT) effective 1 September 2026. Tarek Samad succeeds Johan Luthman, who has informed the Board of Directors and ELT of his decision to retire after seven years with Lundbeck.

On 24 June 2026, Lundbeck announced that new migraine clinical data were to be presented at the European Academy of Neurology (EAN) Congress 2026, held from 27–30 June in Geneva, Switzerland. The presentations included new analyses of eptinezumab data, exploring outcomes that reflect the broader burden of chronic migraine beyond migraine frequency alone. Lundbeck also presented phase IIb *PROCEED* primary data for bocunebart, an investigational treatment targeting pituitary adenylate cyclase-activating polypeptide (PACAP), which is in development for migraine prevention.

On 14 June 2026, Lundbeck announced preliminary phase II Part A data from its ongoing study evaluating asedebart, an anti-adrenocorticotropic hormone (ACTH) monoclonal antibody, in adults with Cushing's disease (CD). The data were presented orally at the 2026 Endocrine Society's Annual Meeting (ENDO), held from 13–16 June in Chicago, U.S., and showed urinary free cortisol normalization in 7 out of 8 evaluable patients following individualized intravenous (IV) dose titration of asedebart.

On 4 June 2026, Lundbeck announced the first presentation of primary data from the phase IIb *PROCEED* trial evaluating bocunebart, an investigational monoclonal antibody targeting pituitary adenylate cyclase-activating polypeptide (PACAP). The data presented at the American Headache Society Congress in Orlando, Florida, U.S. (4–7 June) support the potential of bocunebart as a preventive treatment in patients with one to four prior preventive migraine treatment failures, with particularly notable treatment effect in those with chronic migraine.

On 3 June 2026, Lundbeck and Cradle, a leading AI platform for protein engineering, announced a partnership to help Lundbeck discover and optimize biotherapeutics that ultimately can improve patient outcomes.

On 26 May 2026, Lundbeck announced that the Ministry of Food and Drug Safety (MFDS) of South Korea has granted marketing authorization for eptinezumab for use in adults with migraine.

On 18 May 2026, Lundbeck announced that orphan drug designation (ODD) has been granted in Japan by the Ministry of Health, Labour and Welfare (MHLW) for asedebart for the treatment of patients with congenital adrenal hyperplasia (CAH) and Cushing's disease (CD).

## Conference call

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

# Strategy update – Focused Innovator

Lundbeck is now halfway through the third and final year of the "Focus" phase, having fundamentally transformed the company through disciplined execution of its Focused Innovator Strategy. With a stronger commercial model, a significantly strengthened pipeline and increased financial flexibility, Lundbeck has established solid foundations for the transition into the "Scale" phase, while continuing to deliver strong performance across its strategic priorities.

## Delivering Scalable Growth Through Focused Commercial Execution

Lundbeck continued to deliver strong and scalable growth, with total revenue rising to DKK 13.6 billion in the first six months of 2026, up +16% CER (+11% DKK). Strategic brands grew +17% CER and represented 77% of total revenue, reflecting sustained commercial momentum across key markets. Growth was led by Vyepti®, the company's principal revenue driver in the first six months, which delivered +46% CER growth powered by robust underlying demand in both the U.S. and international markets, continued strong new patient starts and category-leading persistency, alongside an expanding global footprint as roll-out progresses across Europe and new geographies. Its performance continues to be supported by focused commercial execution and disciplined prioritization of high-value opportunities. The Abilify LAI franchise also contributed, with continued growth led by Abilify Asimtufii®; importantly, Lundbeck does not expect a meaningful impact from Abilify Maintena® generic entry in its key markets in 2026, providing additional runway to drive franchise value. Furthermore, commercial performance in the period also reflected the roll-out of the new Partner Markets commercial model, launched across 27 markets in December 2025 and progressing according to plan, with early in-market performance ahead of expectations.

## Advancing Innovation Through a Strengthened Pipeline and AI Integration

Building on this commercial momentum, Lundbeck continues to advance pipeline innovation to deliver sustainable long-term growth and value creation. In migraine, Vyepti® advanced its lifecycle with completion of enrolment in the phase IV *THRIVE* study. Strengthening its late-stage value drivers, bocunebart delivered positive phase IIb *PROCEED* top-line results in migraine prevention presented at the American Headache Society Annual Meeting in June 2026 and is expected to progress into phase III later in 2026; amlenetug completed patient randomization in the phase III *MASCOT* study in multiple system atrophy ahead of schedule, with the pivotal read-out anticipated in the third quarter of 2027; and bexicaserin advanced its phase III program, with the last patient randomized in the phase III *DEEp OCEAN* trial in developmental and epileptic encephalopathies in July 2026, the read-out anticipated in late Q4 2026. Building the next wave of innovation, Lundbeck advanced asedebart (anti-ACTH) through phase II in congenital adrenal hyperplasia and Cushing's disease, presenting new patient data at the ENDO 2026 congress in June; progressed Lu AF28996 in Parkinson's disease following encouraging phase Ib data presented at the AD/PD 2026 conference in March, initiated the phase II proof-of-concept trial in July 2026; and advanced its orexin 2 receptor agonist program into patient studies having received FDA Fast Track designation in July 2026, as a next-generation neuroscience growth platform. At the same time, Lundbeck is scaling the use of AI to enhance research, decision-making, and commercial execution, supported by the appointment of a Chief AI Officer and strong external partnerships. Together, these efforts reinforce Lundbeck's ambition to deliver transformative treatments and position the company for long-term innovation-led growth.

## Financial Strength Enabling Strategic Business Development

Supporting both growth and innovation, Lundbeck maintains a strong focus on disciplined capital allocation to ensure long-term value creation and strategic flexibility. Solid cash generation from its core brands during the first six months of 2026 enabled continued reinvestment into high-priority growth opportunities and pipeline advancement, while ongoing cost efficiency initiatives support optimal resource allocation. Disciplined execution translated into continued adjusted EBITDA growth, while the balance sheet strengthened further over the period, with net debt and leverage reduced year-over-year. Business development and M&A remain key enablers of the Focused Innovator Strategy, with Lundbeck taking a proactive and focused approach to external opportunities across rare diseases, specialty neurology and psychiatry. The company prioritizes high-quality, strategically aligned assets that complement and balance its pipeline across development stages and offer attractive risk-reward profiles. At the same time, Lundbeck retains financial capacity and flexibility to execute larger transactions where there is a compelling strategic fit and clear value creation potential, supported by its strong balance sheet and long-term ownership structure. This balanced and disciplined approach strengthens Lundbeck's financial resilience and underpins its transition toward the "Scale" phase of the Focused Innovator Strategy.

# CONTENT

# 1 FINANCIAL HIGHLIGHTS

**For the six months ended 30 June**

| DKK million | H1 2026 | H1 2025 | *Change (CER)*[1] | *Change (DKK)* |
|---|---|---|---|---|
| **Revenue** | **13,588** | **12,258** | ***16%*** | ***11%*** |
| **Gross profit** | **11,020** | **10,083** | ***15%*** | ***9%*** |
| *Gross margin* | *81.1%* | *82.3%* | | |
| Adjusted gross profit[2] | 11,776 | 10,861 | *14%* | *8%* |
| *Adjusted gross margin* | *86.7%* | *88.6%* | | |
| Sales and distribution costs | 3,701 | 3,818 | *2%* | *(3%)* |
| *S&D ratio* | *27.2%* | *31.1%* | | |
| Administrative expenses | 716 | 713 | *3%* | *0%* |
| *Administrative expenses ratio* | *5.3%* | *5.8%* | | |
| Research and development costs[3] | 2,809 | 2,353 | *24%* | *19%* |
| *R&D ratio*[3] | *20.7%* | *19.2%* | | |
| Other operating expenses, net | 141 | - | - | - |
| EBIT (profit from operations)[3] | 3,653 | 3,199 | *22%* | *14%* |
| *EBIT margin*[3] | *26.9%* | *26.1%* | | |
| **EBITDA**[4] | **4,613** | **4,150** | ***18%*** | ***11%*** |
| *EBITDA margin* | *33.9%* | *33.9%* | | |
| **Adjusted EBITDA**[5] | **4,765** | **4,221** | ***19%*** | ***13%*** |
| *Adjusted EBITDA margin* | *35.1%* | *34.4%* | | |
| Net financials, (income)/expenses | 56 | 554 | - | *(90%)* |
| Profit before tax[3] | 3,597 | 2,645 | - | *36%* |
| Income taxes[3] | 791 | 582 | - | *36%* |
| *Effective tax rate (reported)* | *22.0%* | *22.0%* | | |
| **Net profit**[3] | **2,806** | **2,063** | **-** | ***36%*** |
| *Adjusted net profit*[6] | 3,673 | 2,860 | - | *28%* |

| **Other key numbers** | | | | |
|---|---|---|---|---|
| Assets[3] | 52,704 | 52,339 | - | *1%* |
| Equity[3] | 26,865 | 24,135 | - | *11%* |
| Cash flows from operating and investing activities (free cash flow) | 2,316 | 2,023 | - | *14%* |
| Net cash flow for the period | (1,257) | (1,982) | - | *(37%)* |
| Return on invested capital – rolling four quarters[3] | *11.8%* | *11.3%* | | |
| Net debt/EBITDA – rolling four quarters | 1.0 | 1.8 | - | *(44%)* |
| Number of shares for the calculation of EPS (million) | 991.9 | 992.0 | - | *0%* |
| Earnings per share, basic (EPS) (DKK)[3] | 2.83 | 2.08 | - | *36%* |
| *Adjusted earnings per share, basic (DKK)* | 3.70 | 2.88 | - | *28%* |

[1] Change at CER (Constant Exchange Rates) excludes the effect of hedging Lundbeck's foreign currency exposure.
[2] Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
[3] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.
[4] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, including impairment losses.
[5] Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.3 Adjusted EBITDA.
[6] 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 13,588 million, representing growth of +16% CER (+11% DKK). The strong growth in strategic brands of +17% CER (+11% DKK) was driven by the U.S. and Europe, with revenue reaching DKK 10,463 million, equivalent to 77% of total revenue. Approximately 84% of the Group's strategic-brand growth was driven by Vyepti® and Rexulti® in the U.S., where sales increased by 47% CER (+36% DKK) and 16% CER (+7% DKK), respectively. Revenue for the first six months of 2026 includes DKK 470 million from inventory build in the new 27 partner markets, in line with 2026 guidance. Adjusting for this, revenue increased by +13% CER (+7% DKK). The largest markets for the strategic brands were the U.S., Spain, Canada, Italy and France.

| DKK million | H1 2026 | H1 2025 | *Growth (CER)* | *Growth (DKK)* | Q2 2026 | Q2 2025 | *Growth (CER)* | *Growth (DKK)* |
|---|---|---|---|---|---|---|---|---|
| Rexulti® | 3,297 | 3,039 | *17%* | *8%* | 1,685 | 1,548 | *12%* | *9%* |
| Vyepti® | 2,865 | 2,105 | *46%* | *36%* | 1,501 | 1,063 | *46%* | *41%* |
| Brintellix®/Trintellix® | 2,331 | 2,390 | *0%* | *(2%)* | 1,035 | 1,136 | *(8%)* | *(9%)* |
| Abilify LAI franchise | 1,970 | 1,902 | *7%* | *4%* | 937 | 888 | *7%* | *6%* |
| *Abilify Maintena®* | 1,595 | 1,695 | *(3%)* | *(6%)* | 757 | 778 | *(2%)* | *(3%)* |
| *Abilify Asimtufii®/Abilify Maintena® 960 mg* | 375 | 207 | *86%* | *81%* | 180 | 110 | *64%* | *63%* |
| **Strategic brands** | **10,463** | **9,436** | ***17%*** | ***11%*** | **5,158** | **4,635** | ***14%*** | ***11%*** |
| Cipralex®/Lexapro® | 1,261 | 1,090 | *19%* | *16%* | 509 | 468 | *8%* | *9%* |
| Other pharmaceuticals | 1,564 | 1,590 | *2%* | *(2%)* | 724 | 757 | *(4%)* | *(4%)* |
| **Mature brands** | **2,825** | **2,680** | ***9%*** | ***5%*** | **1,233** | **1,225** | ***1%*** | ***1%*** |
| Other revenue | 256 | 123 | *109%* | *108%* | 128 | 73 | *74%* | *75%* |
| **Total revenue before hedging** | **13,544** | **12,239** | ***16%*** | ***11%*** | **6,519** | **5,933** | ***12%*** | ***10%*** |
| Effects from hedging | 44 | 19 | | | (56) | 90 | | |
| **Total revenue** | **13,588** | **12,258** | ***16%*** | ***11%*** | **6,463** | **6,023** | ***12%*** | ***7%*** |

**Strategic brands**

The Focused Innovator Strategy amplifies Lundbeck's strategic brands, which represent the company's growth engine, driving revenue expansion, margin improvement, and sustainable long-term value creation.

**Rexulti®** (brexpiprazole) revenue reached DKK 3,297 million, representing growth of +17% CER (+8% DKK). In the U.S., Rexulti® continued to deliver strong year-over-year growth in the first six months of 2026, driven by continued demand growth and market share expansion. Total prescriptions (TRx) grew 16% year-over-year in the first six months of 2026, reaching a market share of 2.87% in June. Growth was supported by continued focus on patient adherence programs and improving new-to-brand prescription trends during the second quarter of 2026. In agitation associated with dementia due to Alzheimer's disease (AADAD), Rexulti® TRx demand grew 31% year-over-year, and the 65+ segment accounted for 36% of total U.S. Rexulti® prescriptions in May, reflecting continued penetration in the relevant patient population. U.S. Rexulti® revenue increased +16% CER in the first six months of 2026. In Europe and International Operations, Rexulti® continued to grow in the first six months of 2026. Excluding one-time revenue from inventory build, growth in Europe was +28% CER and +11% CER in International Operations. Performance in Europe was primarily supported by continued growth and market share expansion in Switzerland (+11.7% treatment days compared to the same period last year) and Spain (+47.9% treatment days compared to the same period last year). In International Operations, performance was driven by Brazil, Canada and Australia, with some quarterly fluctuations compared with the same period last year, while market shares continued to expand in Canada and Australia, reaching 5.9% and 2.8%, respectively, during the second quarter of 2026. The revenue distribution by region was 91%, 3% and 6% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., Brazil, Canada, Mexico and Australia.

**Vyepti®** (eptinezumab) delivered very strong growth in the first six months of 2026, with revenue reaching DKK 2,865 million, an increase of +46% CER (+36% DKK). Vyepti® maintained its strong momentum across regions. In the U.S., Vyepti® continued to grow in the first six months of 2026, maintaining its position as the fastest-growing anti-calcitonin gene-related peptide (aCGRP) in the market and reaching a market share of 11.6% in May. Growth was driven by continued expansion of the existing patient base, improved persistency, increased new patient starts, Vyepti Infusion Network enrollments and prescription-to-fill conversion. TRx increased by +41.4% year to date through June 2026 compared to the same period last year. U.S. Vyepti® sales grew +47% CER in the first six months of 2026. In Europe and International Operations, Vyepti® maintained strong growth momentum into the first six months of 2026 delivering +53% CER and +11% CER growth, respectively, compared to the same period last year. Excluding the one-time revenue from inventory build, growth in Europe was +46% CER and in International Operations +10% CER. This was driven by continued strong demand growth across key markets, particularly France, Spain and Canada. In the second quarter of 2026, Vyepti® demand, measured in treatment days, outpaced competitors in France and Spain, reaching market shares of 72% (+5.5 percentage points year-over-year) and 14% (+2.8 percentage points year-over-year), respectively, while demand in Canada increased by +18% year-over-year. The revenue distribution by region was 87%, 10% and 3% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., France, Spain, Canada and Germany.

**Brintellix®/Trintellix®** (vortioxetine) revenue reached DKK 2,331 million and remained flat at CER (-2% DKK). The one-time revenue from inventory build in Partner Markets impacted the growth in the first six months of 2026. Excluding this effect, the growth was -5% CER (-8% DKK). In Europe, Brintellix® remained an important growth brand, with performance rebounding in the second quarter of 2026 following softer momentum in the first quarter of 2026, driven by reduced promotional activity as anticipated. Key European markets delivered double-digit growth in the second quarter of 2026. In International Operations, performance remained pressured, particularly in Canada following generic entry in June 2025 and in China due to post–volume-based procurement (VBP) pressure. This was partly offset by continued momentum in selected markets, including Japan, where Trintellix® exceeded 13% market share during the second quarter of 2026, as well as growth in Australia and Korea. Excluding the one-time revenue from inventory build, growth in Europe was +3% CER and in International Operations -15% CER. In the U.S., Trintellix® reflects the effect of the Takeda transition, effective 1 January 2025, and is showing steady performance in line with expectations for the transition. The revenue distribution by region was 25%, 47% and 28% in the U.S., Europe and International Operations, respectively. The largest markets for this product are the U.S., Spain, Italy, Japan and Mexico.

**Abilify LAI franchise** revenue reached DKK 1,970 million and grew +7% CER (+4% DKK). The Abilify LAI franchise in the U.S. continued to grow in the first six months of 2026, supported by increased demand volume and continued uptake of Abilify Asimtufii®. The franchise grew by +10% CER in the first six months of 2026, with Abilify Maintena® growing +6% CER and Abilify Asimtufii® growing +32% CER compared to the same period last year. Abilify Asimtufii® TRx volume grew by +31% year-over-year on a rolling 3-month basis, reaching a market share of 4.5% in April 2026, as Lundbeck continued to source patients from oral aripiprazole. In Europe, the Abilify LAI franchise grew +5% CER in the first six months of 2026, driven by uptake of Abilify Maintena® 960 mg/Abilify Asimtufii® and encouraging conversion from Abilify Maintena® with the delayed entry of generic competition. Excluding the one-time revenue from inventory build, Abilify LAI franchise revenue in Europe declined -1% CER in the first six months of 2026. Franchise performance was affected by prior-year's gross-to-net comparator effects of government-mandated rebates and paybacks (in Italy and the UK in the first quarter of 2026). Adjusted for these effects and excluding revenue from inventory build, underlying franchise growth in Europe was +4% CER in the first six months of 2026. This was supported by conversion to the two-month formulation, reaching 42% in Spain, 25% in France and 23% in Italy. In International Operations the Abilify LAI franchise grew +6% CER in the first six months of 2026, supported by Canada and Australia, with market share reaching 40% in Canada and 37% in Australia in the second quarter of 2026, up 1.5 and 1.0 percentage points, respectively, compared to the same period last year. Growth was partly offset by Partner Market phasing, where shipments were accelerated earlier in the period compared to last year. Excluding the one-time revenue from inventory build, revenue in International Operations was +6% CER. The revenue distribution by region was 36%, 47% and 17% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., Spain, Canada, Australia and Italy.

**Mature brands**

Lundbeck's mature brands comprise established neuroscience treatments that provide stable cash generation and a solid earnings base, supporting continued investment in innovation and future growth opportunities.

**Cipralex®/Lexapro®** (escitalopram) revenue reached DKK 1,261 million, an increase of +19% CER (+16% DKK). This performance was mainly related to the one-time revenue from inventory build in Partner Markets as well as strong brand resilience in China and key European markets, offsetting the erosion across other markets. The growth, excluding the one-time revenue from inventory build in Partner Markets, was +6% CER (+2% DKK). Regional revenue distribution was 66% and 34% in International Operations and Europe, respectively.

Revenue from **Other pharmaceuticals**, which comprises the remainder of Lundbeck's products, reached DKK 1,564 million, representing an increase of +2% CER (-2% DKK). The largest markets for Other pharmaceuticals are the U.S., China, Mexico, France and South Korea.

## 2.2 REVENUE BY GEOGRAPHICAL AREA

| DKK million | H1 2026 | H1 2025 | *Growth (CER)* | *Growth (DKK)* | Q2 2026 | Q2 2025 | *Growth (CER)* | *Growth (DKK)* |
|---|---|---|---|---|---|---|---|---|
| **United States** | | | | | | | | |
| Rexulti® | 3,009 | 2,806 | *16%* | *7%* | 1,552 | 1,431 | *13%* | *8%* |
| Vyepti® | 2,491 | 1,834 | *47%* | *36%* | 1,318 | 918 | *49%* | *44%* |
| Abilify LAI franchise | 712 | 700 | *10%* | *2%* | 359 | 327 | *13%* | *10%* |
| *Abilify Maintena®* | 579 | 590 | *6%* | *(2%)* | 290 | 273 | *10%* | *6%* |
| *Abilify Asimtufii®* | 133 | 110 | *32%* | *22%* | 69 | 54 | *33%* | *29%* |
| Trintellix® | 584 | 682 | *(8%)* | *(14%)* | 293 | 329 | *(10%)* | *(11%)* |
| **Strategic brands** | **6,796** | **6,022** | ***22%*** | ***13%*** | **3,522** | **3,005** | ***21%*** | ***17%*** |
| Mature brands | 431 | 502 | *(7%)* | *(14%)* | 223 | 235 | *(2%)* | *(5%)* |
| **Revenue – United States** | **7,227** | **6,524** | ***20%*** | ***11%*** | **3,745** | **3,240** | ***20%*** | ***16%*** |
| **Europe** | | | | | | | | |
| Brintellix® | 1,105 | 976 | *13%* | *13%* | 507 | 484 | *5%* | *5%* |
| Abilify LAI franchise | 929 | 885 | *5%* | *5%* | 418 | 421 | *(1%)* | *(1%)* |
| *Abilify Maintena®* | 713 | 790 | *(10%)* | *(10%)* | 320 | 367 | *(13%)* | *(13%)* |
| *Abilify Maintena® 960 mg* | 216 | 95 | *128%* | *128%* | 98 | 54 | *81%* | *81%* |
| Vyepti® | 281 | 183 | *53%* | *54%* | 141 | 95 | *47%* | *48%* |
| Rexulti® | 88 | 58 | *50%* | *52%* | 39 | 30 | *30%* | *30%* |
| **Strategic brands** | **2,403** | **2,102** | ***14%*** | ***14%*** | **1,105** | **1,030** | ***7%*** | ***7%*** |
| Mature brands | 866 | 766 | *13%* | *13%* | 365 | 394 | *(7%)* | *(7%)* |
| **Revenue – Europe** | **3,269** | **2,868** | ***14%*** | ***14%*** | **1,470** | **1,424** | ***3%*** | ***3%*** |
| **International Operations** | | | | | | | | |
| Brintellix®/Trintellix® | 642 | 732 | *(8%)* | *(12%)* | 235 | 323 | *(25%)* | *(27%)* |
| Abilify LAI franchise | 329 | 317 | *6%* | *4%* | 160 | 140 | *13%* | *14%* |
| *Abilify Maintena®* | 303 | 315 | *(2%)* | *(4%)* | 147 | 138 | *5%* | *7%* |
| *Abilify Asimtufii®/Abilify Maintena® 960 mg* | 26 | 2 | *767%* | *767%* | 13 | 2 | *300%* | *333%* |
| Rexulti® | 200 | 175 | *15%* | *14%* | 94 | 87 | *5%* | *8%* |
| Vyepti® | 93 | 88 | *11%* | *6%* | 42 | 50 | *(14%)* | *(16%)* |
| **Strategic brands** | **1,264** | **1,312** | ***0%*** | ***(4%)*** | **531** | **600** | ***(11%)*** | ***(12%)*** |
| Mature brands | 1,528 | 1,412 | *13%* | *8%* | 645 | 596 | *7%* | *8%* |
| **Revenue – International Operations** | **2,792** | **2,724** | ***6%*** | ***2%*** | **1,176** | **1,196** | ***(2%)*** | ***(2%)*** |
| Other revenue | 256 | 123 | *109%* | *108%* | 128 | 73 | *74%* | *75%* |
| **Total revenue before hedging** | **13,544** | **12,239** | ***16%*** | ***11%*** | **6,519** | **5,933** | ***12%*** | ***10%*** |
| Effects from hedging | 44 | 19 | | | (56) | 90 | | |
| **Total revenue** | **13,588** | **12,258** | ***16%*** | ***11%*** | **6,463** | **6,023** | ***12%*** | ***7%*** |

Lundbeck's five largest markets are the U.S., China, Spain, Italy and Canada, representing 69% of total revenue.

**United States** revenue reached DKK 7,227 million, representing growth of +20% CER (+11% DKK). The strategic brands reached DKK 6,796 million, increasing by +22% CER (+13% DKK) and representing 94% of the revenue in this market. In the U.S., growth in the first six months of 2026 was driven by strong overall performance of the strategic brands, with Vyepti® as the primary contributor, followed by continued growth from Rexulti® and the Abilify LAI franchise. Vyepti® maintained strong momentum as the fastest-growing anti-calcitonin gene-related peptide (aCGRP) in the U.S., supported by continued demand growth, improved persistency, increased 300 mg utilization and continued market share expansion. Rexulti® delivered continued year-over-year growth, supported by demand growth, market share expansion and improving new-to-brand prescription trends during the second quarter of 2026. The Abilify LAI franchise also grew, driven by continued uptake of Abilify Asimtufii®. Trintellix® reflected the expected effects of the Takeda transition and performed in line with transition expectations. Other mature brands declined overall, mainly driven by Sabril®. This was partly offset by a positive prior-year gross-to-net effect for Xenazine®.

**Europe** revenue reached DKK 3,269 million, representing growth of +14% CER (+14% DKK). The strategic brands reached DKK 2,403 million, increasing by +14% CER (+14% DKK) and representing 74% of revenue in Europe. Excluding the one-time revenue from inventory build, growth in Europe of +4% CER was supported by continued growth across the strategic brands, with Vyepti®, Rexulti® and Brintellix® contributing positively to the performance in the first six months of 2026. Vyepti® remained a significant growth driver, supported by strong demand momentum in France and Spain, where demand continued to outpace competitors and market shares reached 72% and 14%, respectively, in the second quarter of 2026. Rexulti® also continued to grow, supported by further market-share expansion and demand growth in selected markets, including Switzerland and Spain. Brintellix® rebounded in the second quarter of 2026 following softer first-quarter momentum linked to reduced promotional activity as anticipated, delivering double-digit growth across key European markets. Adjusted for prior-year gross-to-net comparator effects and excluding the inventory build, the Abilify LAI franchise grew +4% CER in Europe in the first six months of 2026. Conversion to the two-month formulation continued to progress strongly across key markets, driving market share expansion of the franchise. The largest markets in Europe are Spain, Italy and France.

**International Operations** comprises all of Lundbeck's markets outside the U.S. and Europe. Revenue reached DKK 2,792 million, an increase of +6% CER (+2% DKK). The strategic brands reached DKK 1,264 million, remaining flat at CER (-4% DKK), representing 45% of revenue from International Operations. The revenue growth in International Operations was mainly driven by the one-time revenue from inventory build in the first quarter of 2026. Excluding this effect, revenue declined by -1% CER (-5% DKK), with continued growth in Vyepti®, positive development in Rexulti® and the Abilify LAI franchise, and continued pressure on Brintellix®/Trintellix® in selected markets. Vyepti® growth was supported by strong demand expansion in Canada compared to the same period last year. Rexulti® performance was supported by Australia and Brazil, although growth in Brazil moderated during the second quarter of 2026. Market shares continued to expand in Canada and Australia during the second quarter of 2026. The Abilify LAI franchise continued to benefit from momentum in Canada and Australia, where franchise market share reached 40% and 37%, respectively, in the second quarter of 2026. Brintellix®/Trintellix® remained pressured by generic entry in Canada and post-volume-based procurement dynamics in China, partly offset by growth in Japan, where Trintellix® exceeded 13% market share during the second quarter of 2026, as well as continued positive development in Australia and Korea. Mature brands remained resilient in China and selected markets, supported particularly by Cipralex®/Lexapro® and Ebixa®, while erosion continued in markets facing generic and branded-generic pressure. The largest markets are China, Canada, Mexico, Australia and Brazil. China and Canada constitute approximately 36% of the regional revenue.

**Effects from hedging**

Lundbeck hedges a significant part of the foreign currency revenue risk for a period of 12-18 months. Hedging contributed positively to revenue by DKK 44 million in the first six months of 2026 (DKK 19 million in the first six months of 2025), partially mitigating the impact of foreign exchange movements on revenue.

## 2.3 GROSS PROFIT

| DKK million | H1 2026 | H1 2025 | *Change (CER)* | *Change (DKK)* | Q2 2026 | Q2 2025 | *Change (CER)* | *Change (DKK)* |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **13,588** | **12,258** | ***16%*** | ***11%*** | **6,463** | **6,023** | ***12%*** | ***7%*** |
| Cost of sales | 2,568 | 2,175 | *22%* | *18%* | 1,267 | 1,091 | *18%* | *16%* |
| *thereof amortization of product rights* | 632 | 659 | *0%* | *(4%)* | 318 | 324 | *0%* | *(2%)* |
| *thereof other depreciation/amortization* | 124 | 119 | *3%* | *4%* | 64 | 59 | *8%* | *8%* |
| **Gross profit** | **11,020** | **10,083** | ***15%*** | ***9%*** | **5,196** | **4,932** | ***11%*** | ***5%*** |
| *Gross margin (%)* | *81.1%* | *82.3%* | | | *80.4%* | *81.9%* | | |
| ***Adjusted gross profit*** | **11,776** | **10,861** | ***14%*** | ***8%*** | **5,578** | **5,315** | ***10%*** | ***5%*** |
| *Adjusted gross margin (%)* | *86.7%* | *88.6%* | | | *86.3%* | *88.2%* | | |

**Cost of sales** reached DKK 2,568 million, increasing by +22% CER (+18% DKK), mainly reflecting unfavorable product and geographic mix. This was partly offset by lower amortization of product rights and lower variable costs.

**Gross profit** reached DKK 11,020 million, increasing by +15% CER (+9% DKK). The **gross margin** was 81.1%, a decrease of 1.2 percentage points reflecting the impact of commission costs associated with the partnership model in 27 markets, as well as unfavorable product and geographic mix. Product mix reflects continued strong growth of Vyepti®, an intravenous biologic with inherently higher production costs than Lundbeck's predominantly oral portfolio. Geographic mix reflects shifts in the Abilify LAI franchise toward markets with lower margin profiles.

**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 86.7%, corresponding to a decrease of 1.9 percentage points, driven by commission costs associated with the partnership model in 27 markets, as well as the same product and geographic mix factors.

## 2.4 EBIT AND ADJUSTED EBITDA

| DKK million | H1 2026 | H1 2025 | *Change (CER)* | *Change (DKK)* | Q2 2026 | Q2 2025 | *Change (CER)* | *Change (DKK)* |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **13,588** | **12,258** | ***16%*** | ***11%*** | **6,463** | **6,023** | ***12%*** | ***7%*** |
| **Gross profit** | **11,020** | **10,083** | ***15%*** | ***9%*** | **5,196** | **4,932** | ***11%*** | ***5%*** |
| *thereof depreciation/amortization* | 756 | 778 | *1%* | *(3%)* | 382 | 383 | *1%* | *0%* |
| Sales and distribution costs | 3,701 | 3,818 | *2%* | *(3%)* | 1,922 | 1,946 | *1%* | *(1%)* |
| *thereof adjustments* | - | 35 | - | - | - | 37 | - | - |
| *thereof depreciation/amortization* | 86 | 45 | *93%* | *91%* | 42 | 22 | *91%* | *91%* |
| *S&D ratio* | *27.2%* | *31.1%* | | | *29.7%* | *32.3%* | | |
| Administrative expenses | 716 | 713 | *3%* | *0%* | 361 | 354 | *3%* | *2%* |
| *thereof adjustments* | - | 41 | - | - | - | 5 | - | - |
| *thereof depreciation/amortization* | 14 | 13 | *8%* | *8%* | 7 | 7 | *0%* | *0%* |
| *Administrative expenses ratio* | *5.3%* | *5.8%* | | | *5.6%* | *5.9%* | | |
| Research and development costs[1] | 2,809 | 2,353 | *24%* | *19%* | 1,426 | 1,091 | *34%* | *31%* |
| *thereof adjustments* | - | (5) | - | - | - | - | - | - |
| *thereof depreciation/amortization*[1] | 104 | 115 | *(3%)* | *(10%)* | 53 | 53 | *2%* | *0%* |
| *R&D ratio*[1] | *20.7%* | *19.2%* | | | *22.1%* | *18.1%* | | |
| Other operating expenses, net | 141 | - | - | - | (11) | - | - | - |
| *thereof adjustments* | 152 | - | - | - | - | - | - | - |
| **Total operating expenses**[1] | **7,367** | **6,884** | ***12%*** | ***7%*** | **3,698** | **3,391** | ***11%*** | ***9%*** |
| *OPEX ratio*[1] | *54.2%* | *56.2%* | | | *57.2%* | *56.3%* | | |
| **EBIT (profit from operations)**[1] | **3,653** | **3,199** | ***22%*** | ***14%*** | **1,498** | **1,541** | ***10%*** | ***(3%)*** |
| Depreciation and amortization[1] | 960 | 951 | *5%* | *1%* | 484 | 465 | *6%* | *4%* |
| *Depreciation* | 241 | 191 | *27%* | *26%* | 122 | 96 | *26%* | *27%* |
| *Amortization*[1] | 719 | 760 | *(1%)* | *(5%)* | 362 | 369 | *0%* | *(2%)* |
| **EBITDA** | **4,613** | **4,150** | ***18%*** | ***11%*** | **1,982** | **2,006** | ***9%*** | ***(1%)*** |
| *EBITDA margin (%)* | *33.9%* | *33.9%* | | | *30.7%* | *33.3%* | | |
| *Restructuring expenses* | 152 | 35 | *334%* | *334%* | - | 37 | - | - |
| *Other adjustments* | - | 36 | - | - | - | 5 | - | - |
| **Adjusted EBITDA** | **4,765** | **4,221** | ***19%*** | ***13%*** | **1,982** | **2,048** | ***6%*** | ***(3%)*** |
| *Adjusted EBITDA margin (%)* | *35.1%* | *34.4%* | | | *30.7%* | *34.0%* | | |

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

**Total operating expenses** (OPEX) reached DKK 7,367 million, corresponding to an increase of +12% CER (+7% DKK). The OPEX ratio declined by 2.0 percentage points to 54.2%. The development primarily reflects a combination of revenue growth in the first six months of 2026 and lower S&D costs, partially offset by higher R&D costs and other operating expenses. The one-time revenue impact further supported the OPEX ratio by around 2.0 percentage points.

**Sales and distribution costs** reached DKK 3,701 million, corresponding to an increase of +2% CER (-3% DKK). The S&D ratio decreased by 3.9 percentage points to 27.2%, primarily based on strong revenue growth and improved cost efficiency. The one-time revenue impact further supported the S&D ratio by around 1.0 percentage points.

**Administrative expenses** reached DKK 716 million, corresponding to a slight increase of +3% CER (0% DKK). The administrative expenses ratio decreased by 0.5 percentage points to 5.3%.

**Research and development costs** reached DKK 2,809 million, with an R&D ratio of 20.7%, increasing by +24% CER (+19% DKK). The development is primarily driven by advancing key pipeline programs, including bexicaserin and amlenetug (anti-α-synuclein) as well as preparations for phase II initiation of Lu AF28996.

**Other operating expenses, net,** reached DKK 141 million, primarily reflecting a restructuring provision recognized in the first quarter of 2026.

**EBIT** reached DKK 3,653 million, increasing by +22% CER (+14% DKK), reflecting a combination of improved gross profit driven by strong sales growth, including the one-time revenue from inventory build in Partner Markets, and by a lower S&D ratio. This performance was partially offset by higher R&D costs and higher other operating expenses.

**Total amortization and depreciation** amounted to DKK 960 million (DKK 951 million in the first six months of 2025). **Amortization of product rights** amounted to DKK 632 million, unchanged at CER (-4% DKK). Amortization of other intangible assets corresponded to DKK 87 million in the first six months of 2026. **Depreciation** amounted to DKK 241 million, corresponding to an increase of +27% CER (+26% DKK).

**Adjusted EBITDA** reached DKK 4,765 million, representing an increase of +19% CER (+13% DKK), driven by the continued growth in strategic brands, primarily reflecting strong performance from Vyepti® and Rexulti®, and the gross profit impact from the one-time inventory build supporting the transition to a partnership model. This growth was partially offset by higher cost of sales, as further described in the Gross profit section, and continued R&D investments. The **adjusted EBITDA margin** increased to 35.1% (34.4% in the first six months of 2025), representing an increase of 0.7 percentage points. Excluding the one-time gross profit impact from the inventory build, adjusted EBITDA increased by +10% CER (+3% DKK), corresponding to an adjusted EBITDA margin of 33.2%.

## 2.5 NET PROFIT AND ADJUSTED EPS

| DKK million | H1 2026 | H1 2025 | *Change (DKK)* | Q2 2026 | Q2 2025 | *Change (DKK)* |
|---|---|---|---|---|---|---|
| **EBIT (profit from operations)**[1] | **3,653** | **3,199** | ***14%*** | **1,498** | **1,541** | ***(3%)*** |
| Net financials, (income)/expenses | 56 | 554 | *(90%)* | 27 | 333 | *(92%)* |
| Profit before tax[1] | 3,597 | 2,645 | *36%* | 1,471 | 1,208 | *22%* |
| **Net profit**[1] | **2,806** | **2,063** | ***36%*** | **1,148** | **943** | ***22%*** |
| *thereof other adjustments* | 152 | 71 | *114%* | - | 42 | - |
| *thereof depreciation/amortization*[1] | 960 | 951 | *1%* | 484 | 465 | *4%* |
| *thereof tax on adjustments*[1] | 245 | 225 | *9%* | 107 | 112 | *(4%)* |
| EPS (DKK)[1] | 2.83 | 2.08 | *36%* | 1.16 | 0.95 | *22%* |
| **Adjusted net profit** | **3,673** | **2,860** | ***28%*** | **1,525** | **1,338** | ***14%*** |
| Adjusted EPS (DKK) | 3.70 | 2.88 | *28%* | 1.54 | 1.35 | *14%* |

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

**Net financials, (income)/expenses** amounted to an expense of DKK 56 million in the first six months of 2026 compared to an expense of DKK 554 million in the same period last year. This was mainly driven by a positive currency impact due to favorable movements in USD and lower interest expenses, reflecting reduced average debt levels following continued deleveraging. In the first six months of 2025, net financials were negatively impacted by adverse USD development.

The **effective tax rate** for the first six months of 2026 was 22.0% (22.0% for the first six months of 2025), in line with the full-year expectation.

**Net profit** reached DKK 2,806 million, corresponding to a growth of 36%.

**Adjusted net profit** is the net profit excluding depreciation and amortization and other adjustments, net of taxes. Adjusted net profit reached DKK 3,673 million, increasing by +28%, reflecting the strong EBIT performance and lower financial expenses, partially offset by higher income taxes.

**Adjusted EPS** was DKK 3.70, corresponding to an increase of +28%, in line with the adjusted net profit.

## 2.6 CASH FLOW AND BALANCE SHEET

| DKK million | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 |
|---|---|---|---|---|
| **Profit from operations (EBIT)**[1] | **3,653** | **3,199** | **1,498** | **1,541** |
| Cash flows from operating activities | 2,577 | 2,261 | 1,978 | 1,629 |
| Cash flows from investing activities | (261) | (238) | (145) | (127) |
| **Cash flows from operating and investing activities (free cash flow)** | **2,316** | **2,023** | **1,833** | **1,502** |
| Cash flows from financing activities | (3,573) | (4,005) | (1,598) | (1,525) |
| **Net cash flow for the period** | **(1,257)** | **(1,982)** | **235** | **(23)** |

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

**Cash flows from operating activities** amounted to an inflow of DKK 2,577 million compared to an inflow of DKK 2,261 million in the first six months of 2025. The increase was mainly driven by higher EBIT, partly offset by higher working capital outflows due to increased receivables from the planned one-time inventory build in the first quarter of 2026, as well as higher tax payments in the first six months of 2026.

Lundbeck's **net cash flows from investing activities** were an outflow of DKK 261 million compared to an outflow of DKK 238 million in the first six months of 2025. The development in investing activities mainly reflects investments in property, plant and equipment.

Lundbeck's **net cash flows from financing activities** were an outflow of DKK 3,573 million compared to an outflow of DKK 4,005 million in the first six months of 2025. The decrease primarily reflects lower net repayments related to the Revolving Credit Facility (RCF), as Lundbeck repaid EUR 400 million in the second quarter of 2026 of the RCF used to finance the acquisition of Longboard, partly offset by the utilization of EUR 200 million under the new RCF signed in the second quarter of 2026. The decrease was also partly offset by higher dividend payouts in March 2026.

The net cash outflow reached DKK 1,257 million compared to an outflow of DKK 1,982 million in the first six months of 2025.

**Net debt** decreased to DKK 7,382 million at the end of June 2026 from DKK 11,156 million a year earlier and DKK 8,379 million at year-end 2025, primarily reflecting continued debt repayments following the 2024 Longboard acquisition. The **net debt/EBITDA ratio** was 1.0x at the end of June 2026 compared to 1.8x at the end of June 2025. **Interest-bearing debt** was DKK 9,578 million at the end of June 2026 compared to DKK 13,803 million at the end of June 2025.

On 30 June 2026, Lundbeck's **total assets** amounted to DKK 52,704 million (DKK 52,054 million at 31 December 2025) mainly driven by intangible assets.

On 30 June 2026, Lundbeck's **total liabilities** amounted to DKK 25,839 million (DKK 27,151 million at 31 December 2025). The decrease primarily reflects repayments of the RCF, partially offset by higher trade payables.

On 30 June 2026, Lundbeck's **equity** amounted to DKK 26,865 million (DKK 24,903 million at 31 December 2025).

# 2.7 SUMMARY OF KEY DEVELOPMENTS IN THE SECOND QUARTER OF 2026

**For the quarter ended 30 June**

| DKK million | Q2 2026 | Q2 2025 | *Change (CER)*[1] | *Change (DKK)* |
|---|---|---|---|---|
| **Revenue** | **6,463** | **6,023** | ***12%*** | ***7%*** |
| **Gross profit** | **5,196** | **4,932** | ***11%*** | ***5%*** |
| *Gross margin* | *80.4%* | *81.9%* | | |
| Adjusted gross profit[2] | 5,578 | 5,315 | *10%* | *5%* |
| *Adjusted gross margin* | *86.3%* | *88.2%* | | |
| Sales and distribution costs | 1,922 | 1,946 | *1%* | *(1%)* |
| *S&D ratio* | *29.7%* | *32.3%* | | |
| Administrative expenses | 361 | 354 | *3%* | *2%* |
| *Administrative expenses ratio* | *5.6%* | *5.9%* | | |
| Research and development costs[3] | 1,426 | 1,091 | *34%* | *31%* |
| *R&D ratio*[3] | *22.1%* | *18.1%* | | |
| Other operating expenses, net | (11) | - | - | - |
| EBIT (profit from operations)[3] | 1,498 | 1,541 | *10%* | *(3%)* |
| *EBIT margin*[3] | *23.2%* | *25.6%* | | |
| **EBITDA**[4] | **1,982** | **2,006** | ***9%*** | ***(1%)*** |
| *EBITDA margin* | *30.7%* | *33.3%* | | |
| **Adjusted EBITDA**[5] | **1,982** | **2,048** | ***6%*** | ***(3%)*** |
| *Adjusted EBITDA margin* | *30.7%* | *34.0%* | | |
| Net financials, (income)/expenses | 27 | 333 | - | *(92%)* |
| Profit before tax[3] | 1,471 | 1,208 | - | *22%* |
| Income taxes[3] | 323 | 265 | - | *22%* |
| *Effective tax rate (reported)* | *22.0%* | *22.0%* | | |
| **Net profit**[3] | **1,148** | **943** | - | ***22%*** |
| *Adjusted net profit*[6] | 1,525 | 1,338 | - | *14%* |

[1] Change at CER (Constant Exchange Rates) excludes the effect of hedging Lundbeck's foreign currency exposure.
[2] Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
[3] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.
[4] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, including impairment losses.
[5] Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.3 Adjusted EBITDA.
[6] Adjusted net profit is the net profit excluding depreciation and amortization and other adjustments, net of taxes.

**REVENUE**

**Revenue** reached DKK 6,463 million, representing growth of +12% CER (+7% DKK) in the second quarter of 2026. The increase in revenue was mainly driven by strong performance from Vyepti®, with strategic brands reaching DKK 5,158 million, representing growth of +14% CER (+11% DKK), equivalent to 80% of total revenue (see section 2.1) in the second quarter of 2026.

The performance across markets in the second quarter of 2026 was led by strong growth in the U.S., supported by continued demand growth for Vyepti® and Rexulti®. U.S. revenue grew +20% CER, with strategic brands remaining the main growth engine, driven by Vyepti® growth of +49% CER and Rexulti® growth of +13% CER. In Europe and International Operations, revenue development was materially affected by transition effects from the new 27 partner markets in the first quarter of 2026, including the move to a partner-led shipment model, different revenue timing compared to the prior year, and partner commissions. As a result, the revenue growth does not fully reflect the underlying momentum in directly managed markets. In Europe, revenue grew +3% CER, while strategic brands showed stronger growth excluding sales to the new 27 partner markets in both periods, including Vyepti® +46% CER, Brintellix® +8% CER and the Abilify LAI franchise +5% CER. Rexulti® also continued to grow strongly from a smaller base. In International Operations, revenue declined by -2% CER. However, sales performance, excluding the new 27 partner markets, showed stronger underlying momentum across key brands. This was particularly evident for Vyepti®, where revenue declined by -14% CER, while revenue, excluding sales to the new 27 partner markets in both periods, grew

+27% CER. Rexulti® and the Abilify LAI franchise also showed stronger development, growing +6% CER and +17% CER, respectively, excluding sales to the new Partner Markets. Brintellix®/Trintellix® remained pressured, however, the decline was materially less pronounced excluding sales to the new 27 partner markets, reflecting continued pressure from generic entry in Canada and post-volume-based procurement dynamics in China. Mature brands were mixed across regions, with resilience in China and selected European markets partly offset by erosion in the U.S. and other markets exposed to generic and branded-generic pressure.

**GROSS PROFIT**

**Cost of sales** amounted to DKK 1,267 million, increasing by +18% CER (+16% DKK) mainly reflecting unfavorable product and geographic mix. This was partly offset by lower amortization of product rights.

In the second quarter of 2026, **gross profit** reached DKK 5,196 million, increasing by +11% CER (+5% DKK). The **gross margin** was 80.4% (81.9% in Q2 2025), mainly impacted by the commission costs associated with the partnership model in 27 markets as well as unfavorable product and geographic mix. Product mix reflects continued strong growth of Vyepti®, an intravenous biologic with inherently higher production costs than Lundbeck's predominantly oral portfolio. Geographic mix reflects shifts in the Abilify LAI franchise toward markets with lower margin profiles.

**Adjusted gross profit** reached DKK 5,578 million, increasing by +10% CER (+5% DKK), with an **adjusted gross margin** of 86.3% (88.2% in Q2 2025), driven by commission costs associated with the partnership model in 27 markets as well as the same product and geographic mix factors.

**EBIT AND ADJUSTED EBITDA**

**Total operating expenses** (OPEX) reached DKK 3,698 million in the second quarter of 2026 (DKK 3,391 million in Q2 2025). The OPEX ratio increased by 0.9 percentage points, primarily driven by higher R&D costs, despite the revenue growth in the second quarter of 2026.

**Sales and distribution costs** reached DKK 1,922 million, corresponding to an increase of +1% CER (-1% DKK). The S&D ratio decreased by 2.6 percentage points in the second quarter of 2026, primarily driven by revenue growth and improved cost efficiency.

**Administrative expenses** reached DKK 361 million, increasing by +3% CER (+2% DKK) mainly impacted by inflation and continued investment in organizational development. The administrative expense ratio reached 5.6%, decreasing by 0.3 percentage points.

**Research and development costs** reached DKK 1,426 million, corresponding to an increase of +34% CER (+31% DKK) with an R&D ratio of 22.1%, 4.0 percentage points higher than Q2 2025. The development is primarily driven by advancing key pipeline programs, including bexicaserin and amlenetug (anti-α-synuclein) as well as preparations for phase II initiation of Lu AF28996.

**EBIT** reached DKK 1,498 million, increasing by +10% CER (-3% DKK), reflecting improved gross profit driven by sales growth and a lower S&D ratio, partially offset by higher R&D costs.

**Total amortization and depreciation** reached DKK 484 million, representing an increase of +6% CER (+4% DKK). **Amortization of product rights** amounted to DKK 318 million and remained unchanged at CER (-2% DKK). Amortization of other intangible assets corresponded to DKK 44 million in the second quarter of 2026. **Depreciation** amounted to DKK 122 million, corresponding to an increase of +26% CER (+27% DKK).

**Adjusted EBITDA** reached DKK 1,982 million, representing an increase of +6% CER (-3% DKK), driven by the continued solid performance of strategic brands primarily due to strong performance from Vyepti®. This growth was partially offset by higher cost of sales, as further described in the Gross profit section, and continued R&D investments. The **adjusted EBITDA margin** was 30.7% (34.0% in Q2 2025), representing a decrease of 3.3 percentage points.

**NET PROFIT AND ADJUSTED EPS**

**Net financials, (income)/expenses** reached DKK 27 million in the second quarter of 2026 (DKK 333 million in Q2 2025), driven by a positive currency impact due to favorable movements in USD and lower interest expenses, reflecting reduced average debt levels following continued deleveraging.

The **effective tax rate** for the second quarter of 2026 was 22.0% (22.0% for the second quarter of 2025).

**Net profit** reached DKK 1,148 million (DKK 943 million in Q2 2025), corresponding to an increase of +22%. **Adjusted net profit** reached DKK 1,525 million (DKK 1,338 million in Q2 2025), corresponding to an increase of +14%, reflecting EBIT development and lower net financials.

# 2.8 OUTLOOK

**Financial guidance 2026**

On 12 May 2026, Lundbeck raised its financial guidance for 2026 focusing on revenue performance and adjusted EBITDA at CER. Lundbeck maintains its full year guidance for 2026, where revenue is expected to grow 7% to 9% 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 4 percentage points lower than at CER. Lundbeck expects revenue growth is mainly driven by the demand of the strategic brands.

The guidance reflects the continued strong performance of Vyepti® in the first six months of 2026, the expected delay of generic entry of Abilify Maintena® in key markets, as well as a stronger-than-expected start in newly established partner markets.

Vyepti® and Rexulti® are expected to remain the primary growth drivers in 2026, supported by continued demand expansion, geographic penetration, and ongoing lifecycle initiatives. The Abilify LAI franchise is expected to continue benefiting from conversion to the two-month formulation throughout 2026. Revenue from Partner Markets has grown stronger than expected and contributes to the overall higher growth anticipated for 2026.

The guidance continues to include inventory build at partners, recognized as sales of DKK 470 million in the first quarter of 2026. This reflects the economics of Lundbeck's partner model for non-key markets and is not expected to recur.

Lundbeck also maintains its full year guidance for adjusted EBITDA, which is expected to grow 8% to 14% at CER in 2026, when compared to adjusted EBITDA of the prior year excluding effects from hedging.

**Other relevant financial information 2026**

As a central component of the Focused Innovator Strategy, Lundbeck remains committed to investing in research and development, advancing both late-stage and early development pipeline programs. In 2026, Lundbeck continues to anticipate an acceleration of R&D investments, with R&D spending expected in the range of DKK 5.6 to 5.9 billion. This reflects continued progression of late-stage development programs, including bexicaserin and amlenetug, as well as sustained investment in early- and mid-stage pipeline assets. Following positive phase IIb results, bocunebart is expected to progress into phase III by the end of 2026.

Given current exchange rates against the Danish krone, growth in adjusted EBITDA reported in DKK is now expected to be approximately 8 percentage points lower than growth at CER.

Lundbeck has also updated the other relevant financial information related to its financial guidance for 2026. The adjusted gross margin is now expected to be around 87%, previously around 88%, mainly due to change in product mix. Effects from hedging are now expected to result in a loss of around DKK 150 million, previously a loss of DKK 10 to 50 million, reflecting the development in exchange rates during the second quarter of 2026. Net financials are now expected at around DKK 200 million, previously around DKK 300 million, reflecting favorable currency movements and lower interest expenses following continued deleveraging. Depreciation and amortization is now expected at DKK 1.8 to 1.9 billion, previously DKK 1.7 to 1.9 billion. R&D costs of DKK 5.6 to 5.9 billion, an effective tax rate of 20% to 24% and a net debt position of DKK 4.0 to 5.0 billion are unchanged.

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 levels, 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, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms.

| Financial guidance for FY 2026 | As of 12 May 2026 |
|---|---|
| Total revenue growth at CER | 7% to 9% |
| Adjusted EBITDA growth at CER | 8% to 14% |

| Other relevant financial information for FY 2026 at reported | As of 19 August 2026 |
|---|---|
| Total revenue (IFRS) growth[1] | Around 4 percentage points lower than at CER |
| Adjusted EBITDA growth[1] | Around 8 percentage points lower than at CER |
| Adjusted gross margin[2] | Around 87% |
| R&D costs | DKK 5.6 to 5.9 billion |
| Depreciation & amortization | DKK 1.8 to 1.9 billion |
| Net financials, (income)/expenses | Around DKK 200 million |
| Effects from hedging, (losses)/gains | Around DKK -150 million |
| Effective tax rate | 20% to 24% |
| Net cash/(net debt)[3] | DKK -4.0 to -5.0 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 2026 |
|---|---|
| **Total revenue (IFRS)** | **13,588** |
| Effects from hedging | 44 |
| **Total revenue (IFRS) before hedging** | **13,544** |
| Effects from exchange rate | (700) |
| **Total revenue at CER** | **14,244** |
| | |
| Increase/(decrease) in total revenue | 11% |
| Increase/(decrease) in total revenue at CER[1] | 16% |

[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 2026 |
|---|---|
| **Adjusted EBITDA** | **4,765** |
| Effects from hedging | 44 |
| **Adjusted EBITDA before hedging** | **4,721** |
| Effects from exchange rate | (300) |
| **Adjusted EBITDA at CER** | **5,021** |
| | |
| Increase/(decrease) in adjusted EBITDA | 13% |
| Increase/(decrease) in adjusted EBITDA at CER[1] | 19% |

[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. In addition, several R&D projects are expected to mature and progress in the period. Moreover, in accordance with the Focused Innovator Strategy, Lundbeck has initiated the 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 2026, if any, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms. As 2026 progresses, Lundbeck will provide an update on the mid-term targets.

### 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 Ib | Phase II | Phase III | Filing |
|---|---|---|---|---|---|---|
| Late Development | Eptinezumab<br>anti-CGRP mAb[1] | Migraine prevention[2]<br>Japan and China | | | | |
| | Bexicaserin<br>5HT$_{2C}$ agonist | Developmental and epileptic encephalopathies | | | | |
| | Amlenetug<br>anti-α-synuclein mAb | Multiple system atrophy | | | | |
| Early Development | Bocunebart<br>anti-PACAP mAb[3] | Migraine prevention | | | | |
| | Asedebart<br>anti-ACTH mAb[4] | Congenital adrenal hyperplasia | | | | |
| | Asedebart<br>anti-ACTH mAb[4] | Cushing's disease | | | | |
| | Lu AF28996<br>$D_1/D_2$ agonist[5] | Parkinson's disease | | | | |
| | Lu AG22515<br>CD40L blocker | Neurology | | | | |
| | MAGLi program<br>MAGli inhibitor[6] | Neurology | | | | |
| | Orexin program<br>OX2R-agonists[7] | Daytime hypersomnolence | | | | |

[1] CGRP: Calcitonin gene-related peptide. [2] Two phase III clinical studies completed, supporting registration in Japan and China. [3] PACAP: Pituitary adenylate cyclase activating peptide. [4] ACTH: Adrenocorticotropic hormone. [5] Dopamine receptor $D_1$ and $D_2$. [6] MAGLi: monoacylglycerol lipase ("MAGlipase") inhibitor. [7] OX2R: Orexin 2 receptor (OX2R)-selective agonist.

**Key developments during the quarter and to date**

### Neuro-specialty highlights

**Lu AF28996 – Parkinson's disease – phase II**

Lu AF28996 is being developed for patients with Parkinson's disease (PD) and motor complications, a large, underserved population where significant unmet need remains. Lu AF28996 offers sustained $D_1$ and $D_2$ receptor stimulation, achieved by back-and-forth conversion of metabolites serving as a reservoir, leading to activation of both the direct and indirect pathways.

In July 2026, Lundbeck initiated a phase IIa, proof-of-concept (PoC) trial in patients with advanced PD with motor fluctuations inadequately controlled on non-invasive treatment options. The trial is designed to further evaluate the efficacy, safety and tolerability of Lu AF28996 and to inform its potential role in addressing motor complications in PD. The phase IIa PoC initiation builds on preliminary phase Ib open-label data presented at the AD/PD congress in Copenhagen. The data showed improvements in GOOD ON-time and reductions in OFF-time, as assessed by patient diary, supporting further evaluation of Lu AF28996 as a potential first-in-class oral D1/D2 agonist for patients with PD and motor complications. The phase Ib trial has been completed and is currently in the reporting phase, with the full dataset planned for presentation at the International Congress of Parkinson's Disease and Movement Disorders (MDS) 2026.

### Neuro-rare franchise highlights

**Bexicaserin in Developmental and Epileptic Encephalopathies (DEEs) – phase III**

Bexicaserin is a highly selective, unique 5-HT2C super-agonist with a dual mechanism of action, well-positioned to address the significant unmet needs in DEEs – a severe condition characterized by childhood-onset drug-resistant seizures, frequent epileptic activity on EEG (electroencephalogram) and developmental slowing or regression, including syndromes such as Dravet syndrome and Lennox-Gastaut syndrome (LGS).

In July 2026, Lundbeck announced enrollment closure of *DEEp OCEAN* – the largest DEE trial conducted to date, comprising more than 60 different genetic DEEs – with results expected in late Q4 2026.

Recruitment in the *DEEp SEA* trial in Dravet syndrome is progressing well, with closure of randomization expected in the coming months.

Compared to currently available treatments, bexicaserin has greater selectivity and specificity designed to bind only to 5-HT2C receptors. Among the more than 20 known syndromes, only four have approved treatments so far.

In 2025, Lundbeck presented results from the bexicaserin *PACIFIC* phase Ib/IIa 12 months open-label-extension study evaluating bexicaserin in patients with DEEs. The study showed a median reduction of 59.3% in countable motor seizure frequency, reinforcing bexicaserin's broad-spectrum durability of response and supporting its progression to phase III trials.

Bexicaserin has been granted Breakthrough Therapy Designation by the FDA and by Chinese health authorities based on its potential to address all DEEs.

The global phase III program is ongoing and consists of *DEEp SEA*, evaluating bexicaserin for the treatment of seizures associated with Dravet syndrome, one of the rare DEEs, as well as *DEEp OCEAN*, evaluating the efficacy of bexicaserin in other DEEs, including LGS. In addition, once patients complete participation in the randomized clinical trials, they are offered the opportunity to enter the *DEEp-OLE* trial, which allows patients across arms and trials to continue on active bexicaserin in an open-label-extension of the *DEEp* trials.

**Asedebart – phase I/II**

Asedebart is a first-in-class monoclonal antibody with 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, asedebart aims to reduce elevated ACTH levels, potentially providing therapeutic benefits for individuals with neurohormonal dysfunctions.

Lundbeck initiated a phase I/II trial in patients with congenital adrenal hyperplasia (CAH) in December 2022, and a trial in Cushing's disease (CD) in June 2024.

On 18 May 2026, Lundbeck received orphan drug designations in Japan for asedebart for the treatment of patients with CAH and CD.

Asedebart (anti-ACTH) is progressing in line with expectations, positioning the pipeline to deliver a new generation of therapies with first-in-class or best-in-class potential.

**Lu AG22515 – phase Ib**

Lu AG22515 is Lundbeck's investigational CD40L blocker, developed under a licensing and collaboration agreement with AprilBio Co., Ltd. By targeting the CD40-CD40L pathway, Lu AG22515 is designed to modulate immune activation without direct depletion of B-cell populations, offering a differentiated approach to autoimmune and neuroimmunological diseases.

Data from the phase Ib study in thyroid eye disease (TED) showed proof of mechanism, with reductions in thyroid-stimulating hormone (TSH) receptor autoantibodies indicating biological engagement of the CD40-CD40L pathway. However, TED is a complex and heterogeneous autoimmune disease, and this biological activity did not translate into the expected clinical effect on disease outcomes. Importantly, the safety and tolerability profile observed to date supports continued evaluation of Lu AG22515. Lundbeck is applying these learnings to guide the next steps for the program, including exploration of other indications where CD40-CD40L biology may be more directly relevant.

**Orexin program – Daytime hypersomnolence – phase Ib**

Lundbeck has progressed a program of orexin 2 receptor agonists with two candidates now in early development, including Lu AH69593, the lead oral orexin 2 receptor agonist currently in phase Ib development in patients with narcolepsy. On 23 July 2026, Lu AH69593 received U.S. FDA Fast Track designation for the treatment of narcolepsy. This important regulatory milestone recognizes the innovative potential of Lu AH69593 to address significant unmet needs for people living with narcolepsy. This program represents potential for best-in-class treatment within daytime hypersomnolence disorders, by targeting the underlying mechanisms of the sleep-wake cycle.

# 2.10 SUSTAINABILITY UPDATE

**ENVIRONMENTAL PERFORMANCE**

| Category[1] | H1 2026 | H1 2025 | *Change (%)* |
|---|---|---|---|
| Scope 1 GHG emissions (Tonne $CO_2e$) | 8,285 | 10,670 | *(22%)* |
| Scope 2 GHG emissions (market-based) (Tonne $CO_2e$)[2] | 1,495 | 1,773 | *(16%)* |
| Scope 3 GHG emissions (Tonne $CO_2e$) | 70,159 | 65,528 | *7%* |

[1] See Annual Report 2025 for accounting policies and definitions.
[2] Comparative figures have been updated to reflect the year-to-date recognition of electricity certificates.

**Climate Action**

In the first six months of 2026, **Scope 1 and 2 GHG emissions** decreased by -21%, compared to the first six months of 2025.

**Scope 1 GHG emissions** decreased by -22%, primarily driven by reduced fleet capacity associated with the transition to the partnership model, sourcing of lower-carbon fuels, increasing share of electric and hybrid vehicles in Lundbeck's car fleet, as well as reduced vehicle usage. Emissions from production sites and affiliates remained broadly stable.

**Scope 2 GHG emissions** decreased by -16%, mainly due to lower electricity consumption resulting from the implementation of the partnership model and influenced by weather-related variability.

Emissions in Europe remained stable, supported by renewable electricity certificates and the continued decarbonization of electricity grids.

**Scope 3 GHG emissions** increased by +7% compared with the first six months of 2025. The increase was mainly driven by purchased goods and services, reflecting the effects of emissions from commercial partners under the partnership model and higher procurement activity levels. This was partly offset by decreased emissions from business travel, upstream transportation and distribution.

Despite the increase in absolute Scope 3 emissions and total GHG emissions, GHG intensity continued to improve, reflecting the decoupling of emissions from business growth.

**SOCIAL PERFORMANCE**

| Category[1] | H1 2026 | H1 2025[2] | *Change*[3] |
|---|---|---|---|
| Gender balance in upper management (% underrepresented gender - female) | 41.8% | 40.7% | *1.1* |

[1] See Annual Report 2025 for accounting policies and definitions.
[2] H1 2025 data reflects the update to the accounting policy regarding the classification of upper management roles.
[3] Variation in percentage points.

**Inclusion, Diversity and Equity**

In the first six months of 2026, the **underrepresented gender balance in upper management** increased to 41.8% female at Group level, compared to 40.7% in the first six months of 2025. The increase of +1.1 percentage points is primarily driven by normal organizational movement, including joiners and leavers, rather than targeted structural interventions.

Efforts that contribute toward gender equity continue through broader people processes, including workforce planning, talent reviews, succession planning and recruitment practices. Lundbeck remains committed to maintaining equal opportunity in all forms of employment while incorporating ways to enhance effective leadership for all.

As of 30 June 2026, Lundbeck has achieved equal gender balance in the upper management of H. Lundbeck A/S, corresponding to a share of the underrepresented gender closest to 40% but not exceeding 49%, in accordance with the Danish Gender Balance Act.

# 3 CONDENSED FINANCIAL STATEMENTS

## CONDENSED STATEMENT OF PROFIT OR LOSS

| DKK million | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 |
|---|---|---|---|---|
| Revenue | 13,588 | 12,258 | 6,463 | 6,023 |
| Cost of sales | 2,568 | 2,175 | 1,267 | 1,091 |
| **Gross profit** | **11,020** | **10,083** | **5,196** | **4,932** |
| | | | | |
| Sales and distribution costs | 3,701 | 3,818 | 1,922 | 1,946 |
| Administrative expenses | 716 | 713 | 361 | 354 |
| Research and development costs[1] | 2,809 | 2,353 | 1,426 | 1,091 |
| Other operating expenses, net | 141 | - | (11) | - |
| **Profit from operations (EBIT)[1]** | **3,653** | **3,199** | **1,498** | **1,541** |
| | | | | |
| Net financials, (income)/expenses | 56 | 554 | 27 | 333 |
| **Profit before tax[1]** | **3,597** | **2,645** | **1,471** | **1,208** |
| | | | | |
| Tax on profit for the period[1] | 791 | 582 | 323 | 265 |
| **Profit for the period[1]** | **2,806** | **2,063** | **1,148** | **943** |
| | | | | |
| Earnings per share, basic (EPS) (DKK)[1] | 2.83 | 2.08 | 1.16 | 0.95 |
| Earnings per share, diluted (DEPS) (DKK)[1] | 2.83 | 2.08 | 1.16 | 0.95 |

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

## STATEMENT OF COMPREHENSIVE INCOME

| DKK million | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 |
|---|---|---|---|---|
| **Profit for the period[1]** | **2,806** | **2,063** | **1,148** | **943** |
| Actuarial gains/losses | - | - | - | - |
| Tax | - | - | - | - |
| **Items that will not be reclassified subsequently to profit or loss** | **-** | **-** | **-** | **-** |
| | | | | |
| Foreign exchange adjustments of foreign entities | 395 | (1,426) | 116 | (946) |
| Foreign exchange adjustments of net investments in foreign entities | 374 | (1,497) | 96 | (975) |
| Deferred gains/(losses) on cash flow hedge, exchange rate | (322) | 806 | (101) | 535 |
| Deferred gains/(losses) on cash flow hedge, interest rate | 4 | (10) | (4) | 1 |
| Deferred gains/(losses) on cash flow hedge, price | 8 | (7) | 1 | 1 |
| Exchange gains/(losses), hedging (transferred to revenue) | (44) | (19) | 56 | (90) |
| Tax | (4) | 157 | (10) | 115 |
| **Items that may be reclassified subsequently to profit or loss** | **411** | **(1,996)** | **154** | **(1,359)** |
| | | | | |
| **Other comprehensive income** | **411** | **(1,996)** | **154** | **(1,359)** |
| **Comprehensive income[1]** | **3,217** | **67** | **1,302** | **(416)** |

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

## CONDENSED STATEMENT OF FINANCIAL POSITION

| DKK million | 30.06.2026 | 31.12.2025 |
|---|---|---|
| **Assets** | | |
| Intangible assets | 36,024 | 35,780 |
| Property, plant and equipment | 2,623 | 2,533 |
| Right-of-use assets | 401 | 406 |
| Other financial assets | 38 | 32 |
| Other receivables | 218 | 284 |
| Deferred tax assets | 593 | 236 |
| **Non-current assets** | **39,897** | **39,271** |
| | | |
| Inventories | 4,384 | 4,473 |
| Receivables | 6,227 | 4,877 |
| Cash and cash equivalents | 2,196 | 3,433 |
| **Current assets** | **12,807** | **12,783** |
| | | |
| **Assets** | **52,704** | **52,054** |
| | | |
| **Equity and liabilities** | | |
| Share capital | 996 | 996 |
| Foreign currency translation reserve | (90) | (777) |
| Hedging reserve | (205) | 71 |
| Retained earnings | 26,164 | 24,613 |
| **Equity** | **26,865** | **24,903** |
| | | |
| Retirement benefit obligations | 186 | 188 |
| Deferred tax liabilities | 5,693 | 5,336 |
| Provisions | 750 | 715 |
| Bank debt and bond debt | 8,955 | 11,185 |
| Lease liabilities | 391 | 395 |
| Other payables | 492 | 479 |
| **Non-current liabilities** | **16,467** | **18,298** |
| | | |
| Retirement benefit obligations | 10 | 10 |
| Provisions | 1,293 | 1,203 |
| Trade payables | 5,046 | 4,663 |
| Lease liabilities | 71 | 74 |
| Income taxes payable | 577 | 693 |
| Other payables | 2,375 | 2,210 |
| **Current liabilities** | **9,372** | **8,853** |
| | | |
| **Liabilities** | **25,839** | **27,151** |
| | | |
| **Equity and liabilities** | **52,704** | **52,054** |

## STATEMENT OF CHANGES IN EQUITY

| DKK million | Share capital | Foreign currency translation reserve | Hedging reserve | Retained earnings | Total equity |
|---|---|---|---|---|---|
| **Equity at 1 January 2026** | **996** | **(777)** | **71** | **24,613** | **24,903** |
| Profit for the period | - | - | - | 2,806 | 2,806 |
| Other comprehensive income | - | 687 | (276) | - | 411 |
| **Comprehensive income** | **-** | **687** | **(276)** | **2,806** | **3,217** |
| Distributed dividends, gross | - | - | - | (1,145) | (1,145) |
| Dividends received, treasury shares | - | - | - | 4 | 4 |
| Buyback of treasury shares | - | - | - | (144) | (144) |
| Incentive programs | - | - | - | 28 | 28 |
| Tax on other transactions in equity | - | - | - | 2 | 2 |
| **Other transactions** | **-** | **-** | **-** | **(1,255)** | **(1,255)** |
| **Equity at 30 June 2026** | **996** | **(90)** | **(205)** | **26,164** | **26,865** |

| 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[1] | - | - | - | 2,063 | 2,063 |
| Other comprehensive income | - | (2,596) | 600 | - | (1,996) |
| **Comprehensive income**[1] | **-** | **(2,596)** | **600** | **2,063** | **67** |
| Distribution of 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**[1] | **996** | **(708)** | **392** | **23,455** | **24,135** |

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

## CONDENSED STATEMENT OF CASH FLOWS

| DKK million | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 |
|---|---|---|---|---|
| **Profit from operations (EBIT)**[1] | **3,653** | **3,199** | **1,498** | **1,541** |
| Adjustments for non-cash items[1] | 1,132 | 920 | 480 | 379 |
| Change in working capital | (1,017) | (855) | 202 | 39 |
| **Cash flows from operations before financial receipts and payments** | **3,768** | **3,264** | **2,180** | **1,959** |
| Financial receipts and payments | (191) | (190) | (134) | (143) |
| **Cash flows from operating activities before tax** | **3,577** | **3,074** | **2,046** | **1,816** |
| Income taxes paid | (1,000) | (813) | (68) | (187) |
| **Cash flows from operating activities** | **2,577** | **2,261** | **1,978** | **1,629** |
| Purchase and sale of intangible assets and property, plant and equipment | (261) | (238) | (145) | (127) |
| **Cash flows from investing activities** | **(261)** | **(238)** | **(145)** | **(127)** |
| **Cash flows from operating and investing activities (free cash flow)** | **2,316** | **2,023** | **1,833** | **1,502** |
| Proceeds from loans and issue of bonds | 1,494 | 3,716 | 1,494 | 3,716 |
| Repayment of bank loans and borrowings | (3,735) | (6,714) | (2,988) | (5,222) |
| Dividends paid in the financial year, net | (1,141) | (943) | - | - |
| Other financing activities | (191) | (64) | (104) | (19) |
| **Cash flows from financing activities** | **(3,573)** | **(4,005)** | **(1,598)** | **(1,525)** |
| **Net cash flow for the period** | **(1,257)** | **(1,982)** | **235** | **(23)** |
| Cash and cash equivalents at beginning of period | 3,433 | 4,664 | 1,956 | 2,697 |
| Unrealized exchange gains/losses on cash and bank balances | 20 | (35) | 5 | (27) |
| Net cash flow for the period | (1,257) | (1,982) | 235 | (23) |
| **Cash and cash equivalents at end of period** | **2,196** | **2,647** | **2,196** | **2,647** |
| **Interest-bearing debt, cash, cash equivalents and securities, net, is composed as follows:** | | | | |
| **Cash and cash equivalents** | **2,196** | **2,647** | **2,196** | **2,647** |
| Interest-bearing debt | (9,578) | (13,803) | (9,578) | (13,803) |
| **Net cash/(net debt)** | **(7,382)** | **(11,156)** | **(7,382)** | **(11,156)** |

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

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

| | H1 2026 | | H1 2025 | |
|---|---|---|---|---|
| DKK million | Reported | **Adjusted** | Reported | **Adjusted** |
| **Revenue** | **13,588** | **13,588** | **12,258** | **12,258** |
| Cost of sales | 2,568 | 1,812 | 2,175 | 1,397 |
| **Gross profit** | **11,020** | **11,776** | **10,083** | **10,861** |
| Sales and distribution costs | 3,701 | 3,615 | 3,818 | 3,738 |
| Administrative expenses | 716 | 702 | 713 | 659 |
| Research and development costs[1] | 2,809 | 2,705 | 2,353 | 2,243 |
| Other operating expenses, net | 141 | (11) | - | - |
| **Profit from operations (EBIT)**[1] | **3,653** | **-** | **3,199** | **-** |
| *Depreciation/amortization*[1] | 960 | - | 951 | - |
| **EBITDA** | **4,613** | **4,765** | **4,150** | **4,221** |
| *EBITDA margin* | *33.9%* | *35.1%* | *33.9%* | *34.4%* |
| ***Adjustments to EBITDA*** | | | | |
| Integration costs | - | - | - | - |
| Restructuring expenses | 152 | - | 35 | - |
| Impairment costs | - | - | - | - |
| Gains/losses on divestment of businesses | - | - | - | - |
| Acquisition expenses | - | - | - | - |
| Other adjustments | - | - | 36 | - |
| **Adjusted EBITDA** | **4,765** | **4,765** | **4,221** | **4,221** |
| *Adjusted EBITDA margin* | *35.1%* | *35.1%* | *34.4%* | *34.4%* |

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

| | Q2 2026 | | Q2 2025 | |
|---|---|---|---|---|
| DKK million | Reported | **Adjusted** | Reported | **Adjusted** |
| **Revenue** | **6,463** | **6,463** | **6,023** | **6,023** |
| Cost of sales | 1,267 | 885 | 1,091 | 708 |
| **Gross profit** | **5,196** | **5,578** | **4,932** | **5,315** |
| Sales and distribution costs | 1,922 | 1,880 | 1,946 | 1,887 |
| Administrative expenses | 361 | 354 | 354 | 342 |
| Research and development costs[1] | 1,426 | 1,373 | 1,091 | 1,038 |
| Other operating expenses, net | (11) | (11) | - | - |
| **Profit from operations (EBIT)**[1] | **1,498** | **-** | **1,541** | **-** |
| *Depreciation/amortization*[1] | 484 | - | 465 | - |
| **EBITDA** | **1,982** | **1,982** | **2,006** | **2,048** |
| *EBITDA margin* | *30.7%* | *30.7%* | *33.3%* | *34.0%* |
| ***Adjustments to EBITDA*** | | | | |
| Integration costs | - | - | - | - |
| Restructuring expenses | - | - | 37 | - |
| Impairment costs | - | - | - | - |
| Gains/losses on divestment of businesses | - | - | - | - |
| Acquisition expenses | - | - | - | - |
| Other adjustments | - | - | 5 | - |
| **Adjusted EBITDA** | **1,982** | **1,982** | **2,048** | **2,048** |
| *Adjusted EBITDA margin* | *30.7%* | *30.7%* | *34.0%* | *34.0%* |

[1] Comparatives were restated to reflect the final purchase-price allocation for the Longboard business combination, for details see note 4.1 Basis of preparation.

# 4 NOTES

## 4.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the first six months ended 30 June 2026 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 2025, published 4 February 2026. The accounting policies, judgements and significant estimates are consistent with those applied in the Annual Report 2025.

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 a restructuring provision recognized in Q1 2026 see section 2.4 *EBIT and adjusted EBITDA.*

On 2 December 2024, Lundbeck announced the successful acquisition of Longboard Pharmaceuticals, Inc. ('Longboard'). Through this transaction, Lundbeck obtained control of Longboard by acquiring 100% of Longboard's share capital. The purchase price allocation was finalized at the end of 2025, and, consequently, the first six months of 2025 comparative information has been restated to reflect the final fair value of Longboard's net assets at the acquisition date and the related amortization. The restatement in the Condensed Statement of Profit or Loss reflects a DKK 70 million increase in 'Research and development costs' related to know-how amortization as well as the tax effect of DKK 15 million, which reduced the 'Tax on profit for the period'. For further information see note 5.1 Business combination in the Annual Report 2025.

In the second quarter of 2026, Lundbeck entered into a new EUR 700 million multicurrency RCF, replacing the existing EUR 1,500 million facility. The refinancing strengthens Lundbeck's financing platform and provides continued financial flexibility. The new facility includes updated pricing terms and a simplified covenant structure.

A number of new amendments came into effect from 1 January 2026. 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<br>30 June 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **Financial assets** | | | |
| Other financial assets[1] | 9 | - | 28 |
| Derivatives[1] | - | 122 | 3 |
| **Total** | **9** | **122** | **31** |
| | | | |
| **Financial liabilities** | | | |
| Contingent consideration[1] | - | - | 415 |
| Derivatives[1] | - | 376 | - |
| Bank debt[2] | - | 1,495 | - |
| Bond debt[2] | 7,382 | - | - |
| **Total** | **7,382** | **1,871** | **415** |

[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 as the interest is variable for these instruments.

## 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) Impairment costs, (iv) Gains/losses on divestment of businesses, (v) Acquisition expenses, (vi) Other adjustments.

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

# STATEMENT OF THE BOARD OF DIRECTORS AND THE REGISTERED EXECUTIVE LEADERSHIP TEAM

The Board of Directors and the Registered Executive Leadership Team have discussed and adopted the financial report of H. Lundbeck A/S for the period 1 January to 30 June 2026. 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 2026, and of the results of the Group's operations and cash flows for the period ended on 30 June 2026.

In our opinion, the Management's Review (pages 6-20) 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 2025.

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

Valby, 19 August 2026

**Registered Executive Leadership Team**

| | | | |
|---|---|---|---|
| Charl Gerhard Van Zyl<br>*President and CEO* | Lars Bang<br>*Executive Vice President, Product Development & Supply* | Joerg Hornstein<br>*Executive Vice President, CFO* | Per Johan Luthman<br>*Executive Vice President, Research & Development* |

**Board of Directors**

| | | | |
|---|---|---|---|
| Ilse Dorothea Wenzel<br>*Chair of the Board* | Lene Skole-Sørensen<br>*Deputy Chair of the Board* | Santiago Arroyo | Rita Balice-Gordon |
| Jeffrey Berkowitz | Lars Green | Lars Erik Holmqvist | Jakob Riis |
| Camilla Gram Andersson<br>*Employee representative* | Hossein Armandi<br>*Employee representative* | Kjartan Frisch Herrik<br>*Employee representative* | Lasse Skibsbye<br>*Employee representative* |

# FINANCIAL CALENDAR 2026

| | |
|---|---|
| 11 November 2026: | Financial statements for the first nine months of 2026 |
| 10 February 2027: | Company announcement for the full year 2026 |
| 10 February 2027: | Annual Report 2026 |

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**About H. Lundbeck A/S**

Lundbeck is a biopharmaceutical company focusing 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 more than 5,000 employees in more than 20 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 company announcement 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 document, 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 document 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.