19 August 2026

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Lundbeckfond Invest launches exchange offer to eligible shareholders in Lundbeck

Lundbeckfond Invest A/S (**Lundbeckfond Invest**), a fully owned subsidiary of the Lundbeck Foundation, has today launched a voluntary tender offer to eligible shareholders to exchange their A-shares in H. Lundbeck A/S (**Lundbeck**) for B-shares held by Lundbeckfond Invest on a 1:1 basis.

Shareholders accepting the exchange offer will retain their financial ownership and right to dividends and other distributions from Lundbeck. The offer entails no cash payment and is not conditional upon any minimum number of A-shares being exchanged to B-shares in the offer period, which expires on 16 September 2026.

The offer accommodates shareholders who prefer to consolidate their ownership in the more liquid B-share class rather than the A-share class.

The offer follows the introduction of the A- and B-share class structure in 2022 with a vote differentiation of 10:1, where the then shareholders received 1 A-share and 4 B-shares for each existing Lundbeck share. The structure was established to increase Lundbeck's financial capacity via the equity capital markets while limiting the dilution of Lundbeckfond Invest's voting rights in the event that Lundbeck wishes to issue new shares. Since the share split, the A-share has traded on Nasdaq Copenhagen with an average pricing discount of around 12.6% to the B-share, which has also seen approximately 7 times higher average daily turnover during the said period.

The exchange offer is expected to increase the free float in the more liquid B-share class. In addition, the offer should further enhance the flexibility for Lundbeck to fund future growth opportunities while maintaining the long-term stability provided by Lundbeckfond Invest's majority ownership.

"We remain committed to providing a solid foundation for Lundbeck to expand and leverage its position as the international leader in brain health to create value for patients and shareholders in the short and long term. The Lundbeck Foundation has contributed to the development of Lundbeck through more than 70 years of stable ownership and will continue to actively support the company in realizing its ambitions," says Lene Skole, CEO at the Lundbeck Foundation.

Lundbeckfond Invest currently controls approximately 80% of the A-shares and 66% of the B-shares. The exchange offer will not lead to any changes in Lundbeckfond Invest's financial ownership of Lundbeck. Lundbeckfond Invest may, during or after the offer period, acquire A-shares and dispose of B-shares at prevailing market prices via Nasdaq Copenhagen or otherwise.

Depending on the outcome of the exchange offer, Lundbeckfond Invest may, in collaboration with Lundbeck, explore the potential for a de-listing of the A-share class from Nasdaq Copenhagen with a view that only one share class in Lundbeck is being publicly traded.

The exchange offer document and additional information including terms and conditions and tax-related information are, subject to certain restrictions, available at www.lundbeckfonden.com/exchangeoffer

Timetable

19 August 2026 at 07:30	Commencement of the offer period
16 September 2026 at 16:00	Expiry of the offer period (unless extended)
Expected 17 September 2026 at 08:30	Announcement of the preliminary results of the exchange offer
Expected 17 September 2026	Initiation of settlement
Expected 18 September 2026	A-shares delivered to the settlement agent
Expected 18 September 2026	Settlement agent initiates delivery of B-shares to custodian banks
Expected 21 September 2026	Completion of settlement (delivery of B-shares)*

**Delivery to shareholders may be delayed, especially to shareholders without a Danish securities account.*

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The Lundbeck Foundation is an enterprise foundation encompassing a comprehensive range of enterprise and philanthropic activities – all united by its strong purpose; Bringing Discoveries to Lives. The Foundation is the long-term and engaged owner, both majority and minority, of several international healthcare companies – Lundbeck, Falck, ALK-Abello, Ferrosan Medical Devices, Ellab and WSA – and an active investor in business, science and people through its commercial investments in the financial markets; in biotech companies based on Danish research and through philanthropic grants to science talents and programmes in Danish universities. By 2030, the Foundation aims to increase its average annual grants to at least DKK 1bn primarily focusing on the brain – including the world's largest brain research prize, The Brain Prize.

None of the securities referred to herein have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction in the United States, and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable other securities laws. There will not be any public offering of any of the securities in the United States.

In accordance with normal Danish practice and pursuant to Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), Lundbeckfond Invest and its affiliates or brokers (acting as agents for the Lundbeckfond Invest or its affiliates, as applicable) may from time to time, and other than pursuant to the exchange offer, directly or indirectly purchase, or arrange to purchase outside the United States, shares in Lundbeck that are the subject of the exchange offer or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the exchange offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Denmark, such information will be disclosed to U.S. shareholders in Lundbeck. In addition, the financial advisors to Lundbeckfond Invest may also engage in ordinary course trading activities in securities of Lundbeck, which may include purchases or arrangements to purchase such securities.

In the United Kingdom, this press release is directed only at, persons who are "qualified investors" within the meaning of paragraph 15 of Part 2 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 and who are (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

This press release contains forward-looking statements that reflect the Lundbeckfond Invest's current view of future events. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect the Lundbeckfond Invest's beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, the Lundbeckfond Invest does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.