H. Lundbeck A/S: Comprehensive Deep Dive Research Report

Investor-Grade Analysis with Ada Patient Finder Assessment

Report Date: March 11, 2026 | **Prepared by:** Ada Cockpit

> **FORWARD-LOOKING DISCLAIMER:** This report contains forward-looking statements based on current expectations and available data as of March 2026. Actual results may differ materially due to risks outlined in the Risks section.

Executive Summary

REVENUE (FY 2025)	EBITDA MARGIN	NET INCOME
DKK 24.6B	**32.0%**	**DKK 3.2B**
+13% CER	Adjusted	+2%

EMPLOYEES
5,268
As of Dec 31, 2025

H. Lundbeck A/S is a Danish pharmaceutical company specializing in neuroscience and brain diseases. Founded in 1915 and headquartered in Valby, Copenhagen, Lundbeck has evolved into a pure-play neuroscience leader focusing on migraine, depression, schizophrenia, Alzheimer's agitation, epilepsy, and neurodegeneration.

Lundbeck delivered **record 2025 performance** with revenue of DKK 24,630 million (+13% CER) and adjusted EBITDA of DKK 7,881 million (32.0% margin). **Strategic brands** (Vyepti and Rexulti) drove 77% of revenue (DKK 19,011M), growing 19% year-over-year. The United States represents 54% of revenue (+21% CER).

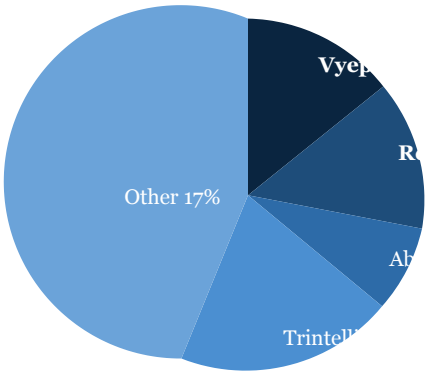
CEO **Charl van Zyl** (joined September 2023) executes a "Focused Innovator" strategy targeting neuro-rare and neuro-specialty diseases, with four Phase 3 programs in 2026 and the recent $2.6 billion Longboard acquisition securing bexicaserin for epileptic encephalopathies.

2026 Guidance and Medium-Term Targets

- **Revenue Growth:** 5-8% at CER
- **Adjusted EBITDA Growth:** 4-12% at CER
- **2027 Target:** DKK 7.5 billion adjusted EBITDA
- **Headwinds:** FX (−4% revenue, −9% EBITDA), generic competition (Abilify Maintena), R&D increases

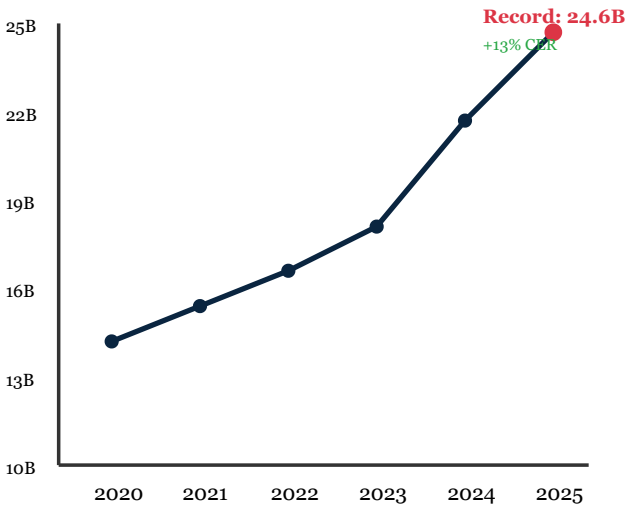
Revenue Mix by Product/Segment (FY 2025)

Revenue Mix Pie Chart



Strategic brands (Vyepti, Rexulti, Abilify LAI, Trintellix) represent 83% of revenue

Revenue Growth Trajectory (2020-2025)



Strong growth acceleration 2023-2025 driven by strategic brands

Key Financial Metrics (FY 2025)

Metric	FY 2025	FY 2024	Change
Revenue	DKK 24,630M	DKK 22,004M	+12% (+13% CER)
EBITDA	DKK 7,140M	DKK 5,146M	+39%
Adjusted EBITDA	DKK 7,881M	DKK 6,352M	+24% CER
EBITDA Margin	29.0%	23.4%	+5.6pp
Adjusted EBITDA Margin	32.0%	28.8%	+3.2pp
Net Income	DKK 3,192M	DKK 3,143M	+2%
Net Debt/EBITDA	1.2x	2.4x	Improved

Top Products by Revenue (FY 2025)

Product	Indication(s)	Revenue (FY 2025)	Growth (CER)
Vyepti (eptinezumab)	Migraine prevention	~DKK 5,745M	+23%
Rexulti (brexpiprazole)	Schizophrenia, MDD adjunct, AADAD	~DKK 6,300-6,500M (est.)	+26% (9M)
Abilify LAI Franchise	Schizophrenia, Bipolar I	DKK 3,776M	+10%
Trintellix/Brintellix	Major Depressive Disorder	DKK 3,453M (9M 2025)	-1% (9M)
Cipralex/Lexapro	Depression, Anxiety	DKK 1,573M (9M 2025)	0% (9M)

R&D Pipeline: Phase 3 and Late-Stage Programs

Program	Mechanism	Indication	Phase	Expected Readout
Amlenetug	Anti-alpha-synuclein mAb	Multiple System Atrophy (MSA)	Phase 3 (MASCOT)	2026-2027
Bexicaserin	5-HT2C receptor agonist	Dev. & Epileptic Encephalopathies	Phase 3 (DEEp)	Target launch late 2028
Lu AG09222	Anti-PACAP mAb	Migraine prevention	Phase 2b (PROCEED)	Phase 3 entry 2026
Lu AG13909	ACTH blocker mAb	Cushing's, CAH	Phase 1b/2	Not specified

Geographic Revenue Split (FY 2025)

Geography	Revenue (DKK Million)	% of Total	Growth (CER)
United States	13,287	54%	+21%
Europe	~5,600 (estimated/derived)	~23%	+1% (9M)
International Operations	~5,743 (estimated/derived)	~23%	0% (9M)

Ada Patient Finder Top Opportunities

1. Vyepti (Migraine Prevention) - Fit Score: 9/10

Net Revenue Per Patient: $14,400/year (U.S., after rebates) | **Finder's Fee:** $1,150-1,730

> ***Chronic migraine affects 15-18 million people in major markets, yet 50-55% remain undiagnosed, often waiting 5+ years from symptom onset to proper diagnosis.*** *These patients suffer an average of 20 headache*

> *days per month, incurring 1.89x higher healthcare utilization (ER visits, neurologist referrals) compared to correctly diagnosed patients, while their condition is misattributed to tension headaches or sinus issues. Ada Patient Finder's clinical-grade symptom assessment can identify these undiagnosed patients at scale, surfacing the characteristic pattern of recurrent moderate-to-severe headache with photophobia, nausea, and functional disability that defines migraine. With Vyepti generating $14,400 net revenue per patient annually and 75.7% of patients who failed prior CGRPs improving on Vyepti (INFUSE study), Ada Patient Finder represents a high-value market expansion tool. At 8-12% of first-year revenue, the finder's fee ($1,150-2,040 per patient found and treated) is economically compelling for Lundbeck.*

2. Bexicaserin (DEEs) - Fit Score: 8/10

Net Revenue Per Patient (Projected): $72,000-108,000/year (U.S.) | **Finder's Fee:** $5,760-12,960

> ***Developmental and Epileptic Encephalopathies (DEEs), including Dravet and Lennox-Gastaut syndromes, affect ~220,000 people in the U.S., with half (110,000) lacking approved therapies.*** *Yet 30-50% of epilepsy patients are misdiagnosed or underdiagnosed, facing an average diagnostic delay of 1-5 years from first seizure to correct DEE diagnosis, as early seizures are often misattributed to febrile seizures or "just epilepsy." Ada Patient Finder's pediatric-focused symptom assessment can identify these undiagnosed DEE cases by surfacing the distinctive pattern of multiple seizure types (tonic-clonic, absence, myoclonic), developmental delay, and medication resistance. With bexicaserin projected to generate $72,000-108,000 net revenue per patient annually (U.S.) and targeting peak sales of $1.5-2.0 billion, Ada Patient Finder represents a high-value market expansion tool for Lundbeck's neuro-rare franchise. At 8-12% of first-year revenue, the finder's fee ($5,760-12,960 per patient) is economically compelling.*

Ada Patient Finder Fit Scores Summary

Product	Indication	Fit Score	Net Revenue/Patient	Finder's Fee	Underdiagnosis
Vyepti	Migraine prevention	**9/10**	$14,400/year	$1,150-1,730	50-55%
Bexicaserin	DEEs	**8/10**	$72,000-108,000/year	$5,760-12,960	30-50%
Trintellix/Brintellix	MDD	**7/10**	$2,700/year	$216-324	50%
Rexulti (TRD)	Treatment-Resistant Depression	**7/10**	$6,000/year	$480-720	30-55% TRD
Rexulti (AADAD)	Alzheimer's Agitation	**6/10**	$7,200/year	$576-864	40% awareness gap
Abilify LAI	Schizophrenia, Bipolar I	5/10	$12,000/year	$960-1,440	20-40%

Risks and Challenges

- **Patent Cliffs:** Abilify Maintena generic entry expected mid-2020s; Trintellix/Brintellix patent expiry timeline unclear but revenue declining (-1% 9M 2025).

- **Competitive Intensity:** Vyepti faces oral gepants (Pfizer, BMS) in migraine; Rexulti competes with Karuna's KarXT (schizophrenia), Acadia's Nuplazid (AADAD).
- **Regulatory and Pricing Pressures:** U.S. Medicare Part D redesign impacting gross-to-net (Abilify Maintena); European HTA reforms and price cuts.
- **Foreign Exchange Risk:** 2026 guidance reflects -4% revenue and -9% EBITDA headwinds from strong DKK vs. USD/EUR.
- **Pipeline Execution:** Four Phase 3 programs introduce binary outcomes; bexicaserin launch (late 2028) is multi-year bet on neuro-rare strategy.
- **M&A Integration:** Longboard acquisition ($2.6B, Dec 2024) requires successful bexicaserin Phase 3, regulatory approvals, and commercial launch to justify price.

Investment Thesis

Bullish Factors

- Record 2025 performance; strategic brands (Vyepti, Rexulti) growing 19-26% with runway through late 2020s.
- Robust late-stage pipeline: bexicaserin ($1.5-2.0B peak sales), amlenetug (first-in-class MSA), Lu AG09222 (PACAP migraine).
- Strong balance sheet (net debt/EBITDA 1.2x) and cash generation support M&A optionality.
- Neuro-rare focus aligns with favorable pricing environment and orphan drug pathways.

Bearish Factors

- Generic cliffs loom for Abilify Maintena (mid-2020s), Trintellix (timeline unclear).
- 2026 guidance reflects moderation (5-8% revenue growth vs. 13% in 2025) due to FX, R&D, and generic headwinds.
- Competitive intensity in migraine (oral gepants), psychiatry (KarXT), and AADAD (Nuplazid).
- Pipeline execution risk: Four Phase 3 programs introduce binary outcomes.

Patent/Exclusivity Summary

Product	Indication	US Exclusivity	EU Exclusivity	Key Risk
Vyepti	Migraine prevention	Composition of matter: Q2 2034; franchise: Q3 2037	Similar to U.S.	Biosimilar development post-2034
Rexulti	Schizophrenia, MDD, AADAD	Not specified; est. late 2020s	Not specified	Patent timeline unclear
Abilify Maintena	Schizophrenia, Bipolar I	1-month: March 2034; 2-month: mid-2030s	Similar to U.S.	Generic entry mid-2020s some markets
Trintellix/Brintellix	MDD	Not specified	Not specified	U.S. promotional cessation 2025 signals prep for generic

References and Sources

This report draws on 46+ sources including Lundbeck investor materials, earnings transcripts, regulatory filings, peer-reviewed literature, and industry reports. Key sources:

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For complete source list with all 46 references, see markdown report.

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