

# Business update and financial results

FY 2023

Samantha Smith Aquino  
Living with migraine

FY 2023 – 7 February 2024

# Company disclaimer

This presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Lundbeck, may contain forward-looking statements. Such forward-looking statements are based on our current, plans, projections or forecasts of future events such as new product introductions, product approvals, results or 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", "can", "anticipate", "expect", "estimate", "intend", "plan", "project", "will", "could", "may", "might", or any variations of such words or other words with similar meanings. All statements other than statements of historical facts, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations are forward looking statements.

Such forward looking statements involve inherent risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from those contemplated in any forward-looking statement. Factors that may affect future results include, among others, interest rate and currency exchange rate fluctuations, unexpected loss of patents, delay or failure of development projects, production or distribution problems, shortage of supplies, 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, unexpected growth in costs and expenses, pandemics and other health related crises, war or other conflict.

The forward-looking statements made by or on behalf of Lundbeck speak only as at the date of this presentation. Lundbeck does not undertake any obligation to update or revise forward-looking statements made by or 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.

# Agenda for today



## Overview & conclusion

Charl van Zyl

President & Chief Executive Officer



## R&D update

Johan Luthman

Executive Vice President  
Head of Research & Development



## Business update

Thomas Gibbs

Executive Vice President  
Head of Lundbeck US



## Financial update & outlook

Joerg Hornstein

Chief Financial Officer  
Executive Vice President, Corporate Functions



## Business update

Jacob Tolstrup

Executive Vice President  
Commercial Operations



**Ronetta Stokes**  
Living with migraine

# Overview

Charl van Zyl, President & Chief Executive Officer

# Welcome



Charl van Zyl

President & Chief Executive Officer

”

*“We aspire to become a **focused innovator** developing **transformative treatments** in **neuroscience** for patients with high unmet needs while delivering **profitable sustainable long-term growth**”*

# Strong performance across the business in FY 2023



Strong revenue performance

**DKK 20bn**  
Revenue

**+8%**  
Revenue growth

**+74%**  
Vyepiti revenue growth



Double-digit growth of strategic brands

**DKK 14bn**  
69% of total revenue

**+16%**  
Revenue growth of strategic brands

**+20%**  
Rexulti revenue growth, mainly driven by AADAD



Improved profitability

**DKK 6bn**  
Adjusted EBITDA

**+7%**  
Adjusted EBITDA growth

**28.4%**  
Adjusted EBITDA margin



Achieved key R&D pipeline milestones

**FDA approvals** of Rexulti  
AADAD and Abilify  
Asimtufii

**Positive proof of concept** from the anti-PACAP phase IIa trial

**Encouraging phase II data** from the AMULET trial

All growth rates shown at constant exchange rates (CER). AADAD: Agitation associated with dementia due to Alzheimer's disease

# Achieving our ambitions through strategic resource allocation



## Investing in key markets and key brands

Flexibly adjust commercial spending towards key brands and markets



## Reassessing manufacturing investments and increasing R&D productivity

To be in line with future needed capabilities (e.g. biologics)



## Carefully assessing all resourcing and investments for ROI and value creation

Reallocate spend to areas with greatest ROI, e.g. shift R&D spend from life cycle management to innovation



# Our strategic brands supporting our ambition to be a leader in neuroscience

Thomas Gibbs, Executive Vice President, Head of Lundbeck US  
Jacob Tolstrup, Executive Vice President, Commercial Operations

**Carlos Santillana Castillos**  
Living with migraine



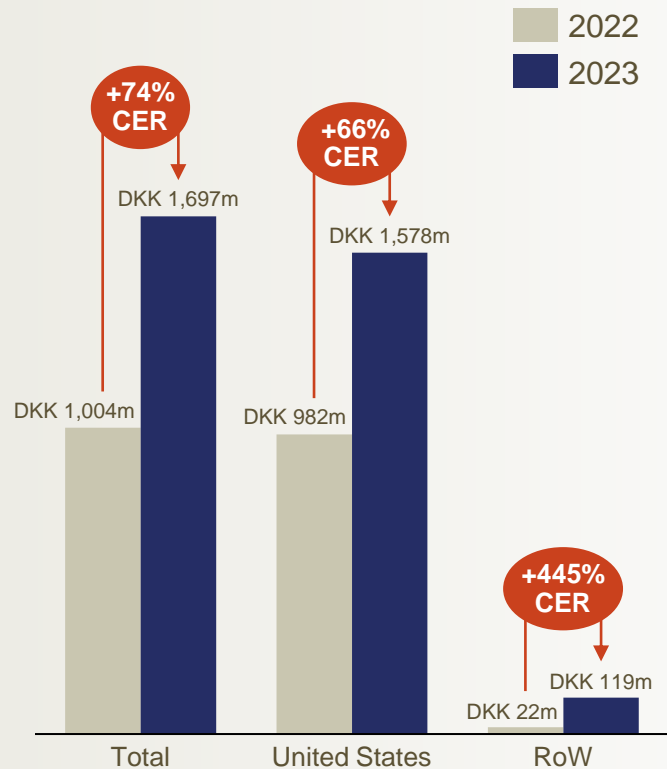
# Accelerating growth throughout 2023 in the US

Supported by launches in the RoW



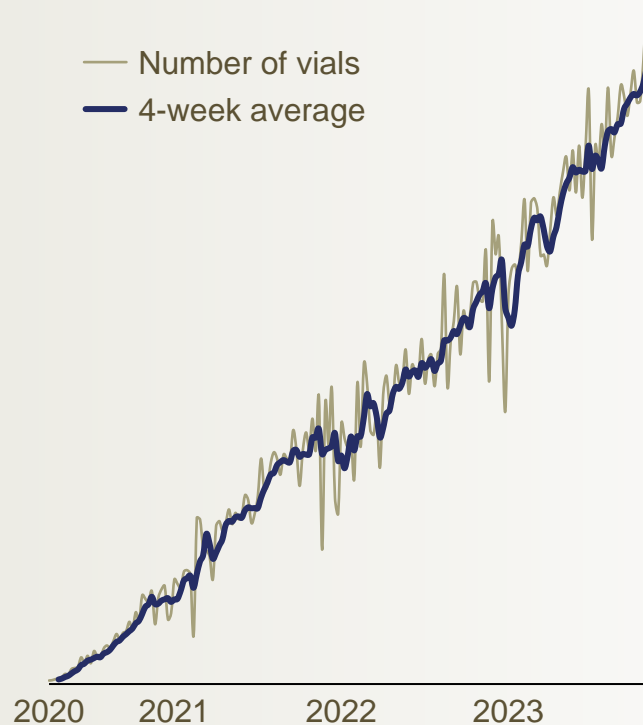
## Global reported revenue

DKKm



## Vyepti demand in the US

Vials volume uptake since launch<sup>1</sup>



## Full investment behind the brand continues to drive growth

### Brand performance

- Volume acceleration driven by new patient starts<sup>2</sup>
- Achieved 8.0% weekly aCGRP preventive market share in December<sup>3</sup>
- 40% of patients taking 300mg were 100% migraine free over a month<sup>4</sup>
- Global roll-out on track with Vyepti available in 23 countries outside the US and more to come

<sup>9</sup> <sup>1</sup>Wholesale data, Latest month available: December 2023. <sup>2</sup>Longitudinal Access and Adjudication Data (LAAD) in medical (Mx) claims data + Rx data in the US. <sup>3</sup>aCGRPs Normalized Units IQVIA Xponent (retail) + DDD (non-retail) data in the US. <sup>4</sup>Promise 2 data. RoW: Rest of World

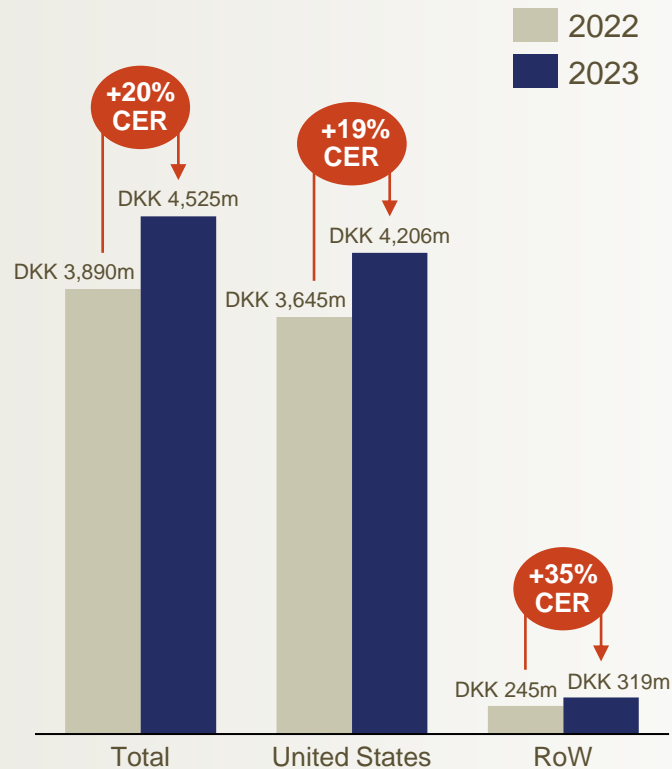
# Rexulti delivers strong performance in 2023

Driven by growing demand in the US



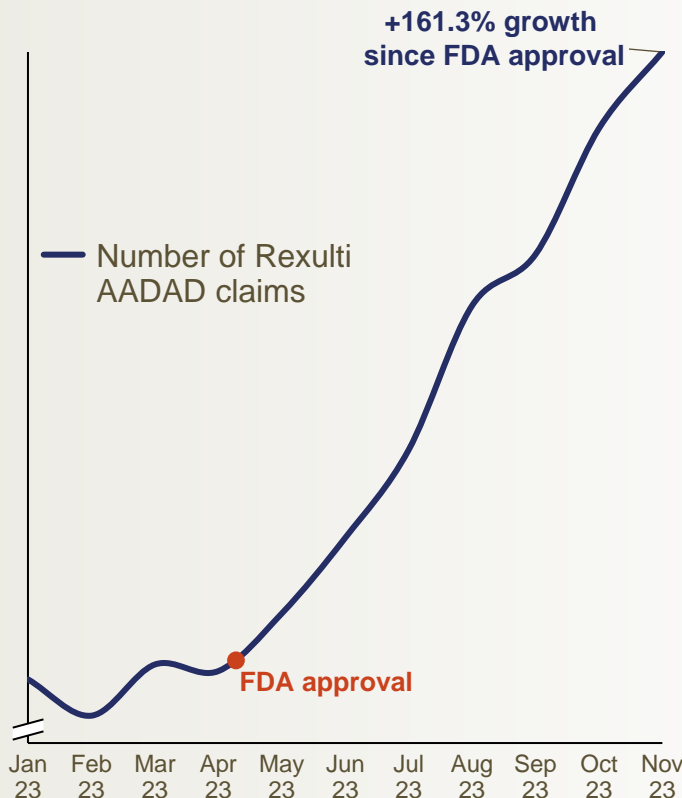
## Global reported revenue

DKKm



## Rexulti demand in the US

AADAD indication-level claims data<sup>1</sup>



## Continued growth driven by increased penetration in the AADAD indication

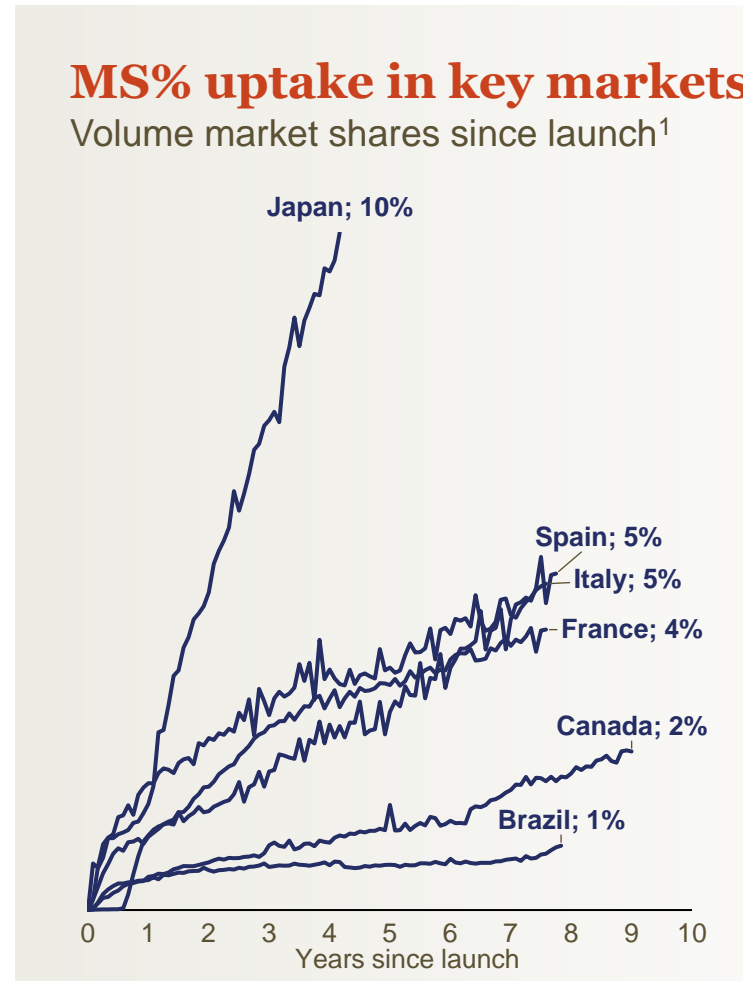
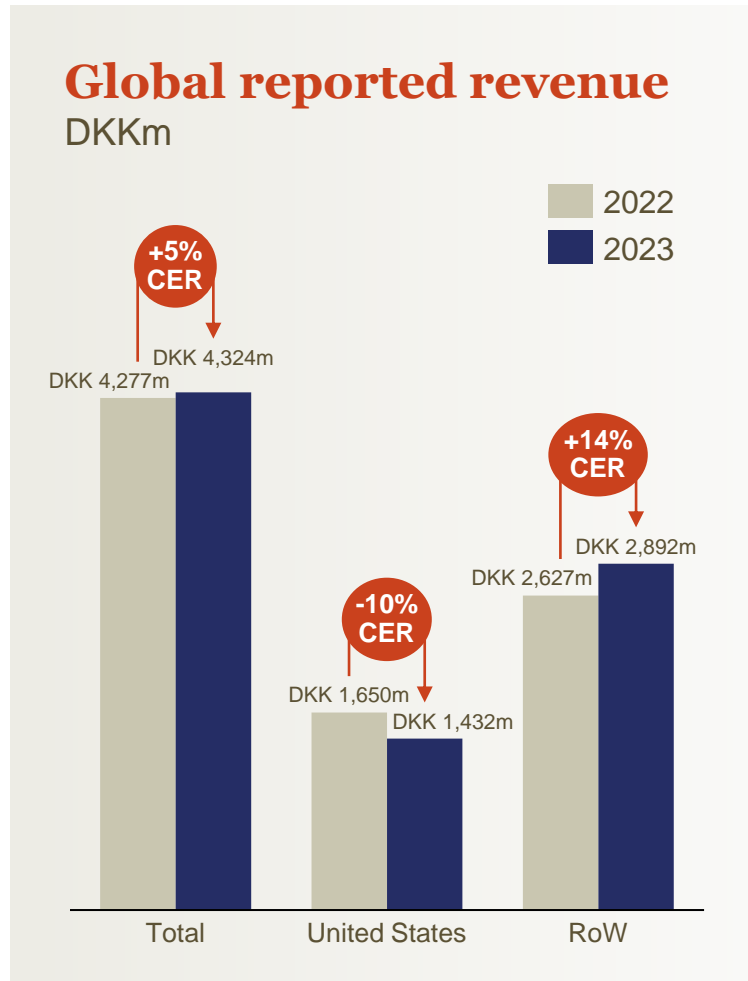
### Brand performance

- +161.3% growth within the AADAD indication since approval based on claims data<sup>1</sup>
- LTC TRx has increased +333% since launch<sup>1</sup>
- AADAD market share has increased +147%<sup>1,2</sup>
- Monthly demand for the overall brand has grown 18.8% since AADAD launch<sup>3</sup>

<sup>1</sup>IQVIA source of business indication level data in the US, Latest month available: November 2023. <sup>2</sup>AADAD market share in the antipsychotic market. <sup>3</sup>IMS NPA data, January 2024. AADAD: Agitation associated with dementia due to Alzheimer's disease. LTC TRx: Long term care prescription volume.

# Double-digit growth across key regions

Strong performance in Europe and International Markets more than offset the decline in the US



### Strong momentum in Europe and International Markets

Brand performance

- Brand growth mainly driven by Europe growing 16% ~8 years after launch
- Continued strong growth across Europe and International Markets for instance in Japan (39% growth), Spain (16%), Canada (13%), Greece (31%), Portugal (30%) and Australia (22%)<sup>2</sup>
- Largest markets in terms of Lundbeck sales are US, Canada, Spain, Italy and Brazil

<sup>1</sup>IQVIA volume data in treatment days (DDDs), Latest month available: December 2023. <sup>2</sup>Growth rates in local currency

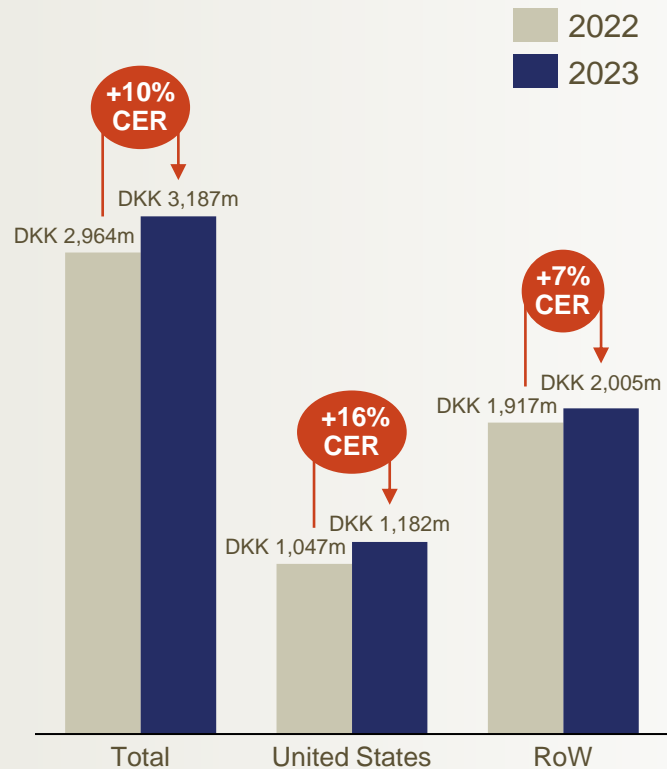
# Solid performance across all regions

Driven by the Abilify LAI franchise performance in the US



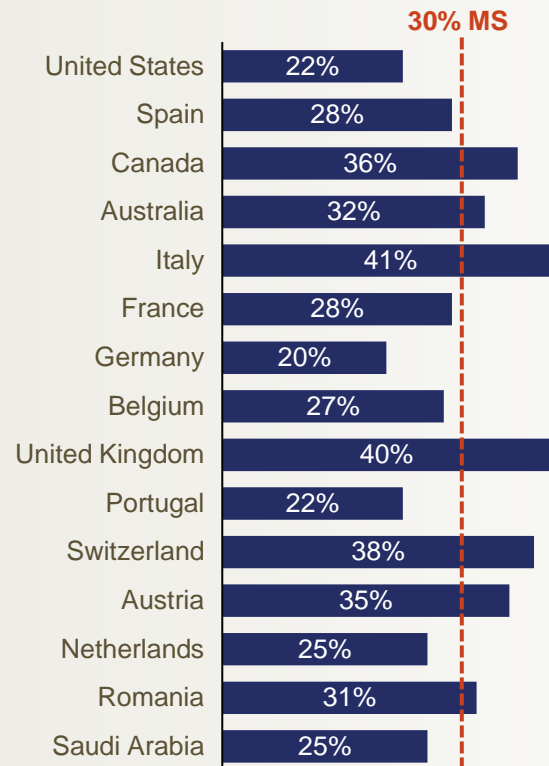
## Global reported revenue

DKKm



## Abilify Maintena demand

Volume market shares as of today<sup>1</sup>



## Delivering double-digit growth driven by strong performance

### Brand performance

- Strong performance in most markets, such as the US, Canada and Italy
- Large market shares in key markets
- To further strengthen the Abilify LAI franchise:
  - Abilify Asimtufii has been launched in the US
  - Aripiprazole 2M RTU has been recommend for approval in Europe

<sup>1</sup>IQVIA volume data in treatment days (DDDs), Latest month available: December 2023 (Abilify Maintena only). LAI: Long-acting injectable. RTU: Ready to use



# R&D update

Johan Luthman, Executive Vice President, Head of R&D

# Strong progress in the pipeline

Lundbeck delivered on its goals for 2023

## Productive year of 2023

2

FDA approvals



Brexpirazole AADAD approved in the US in 2023 and approved in Canada 23 January 2024

8

Headline results



Brexpirazole PTSD continued interactions with FDA to determine the next steps

1

Phase II proof of concept



Aripiprazole 2M RTU LAI approved in the US in 2023 and positive CHMP opinion received 25 January 2024

1

First in human



Lu AF28996 (D1/D2 agonist) patient recruitment completed for phase Ib in patients with motor fluctuations

5

Research programs initiated



Lu AG09222 (anti-PACAP) dose-finding phase IIb trial design in place

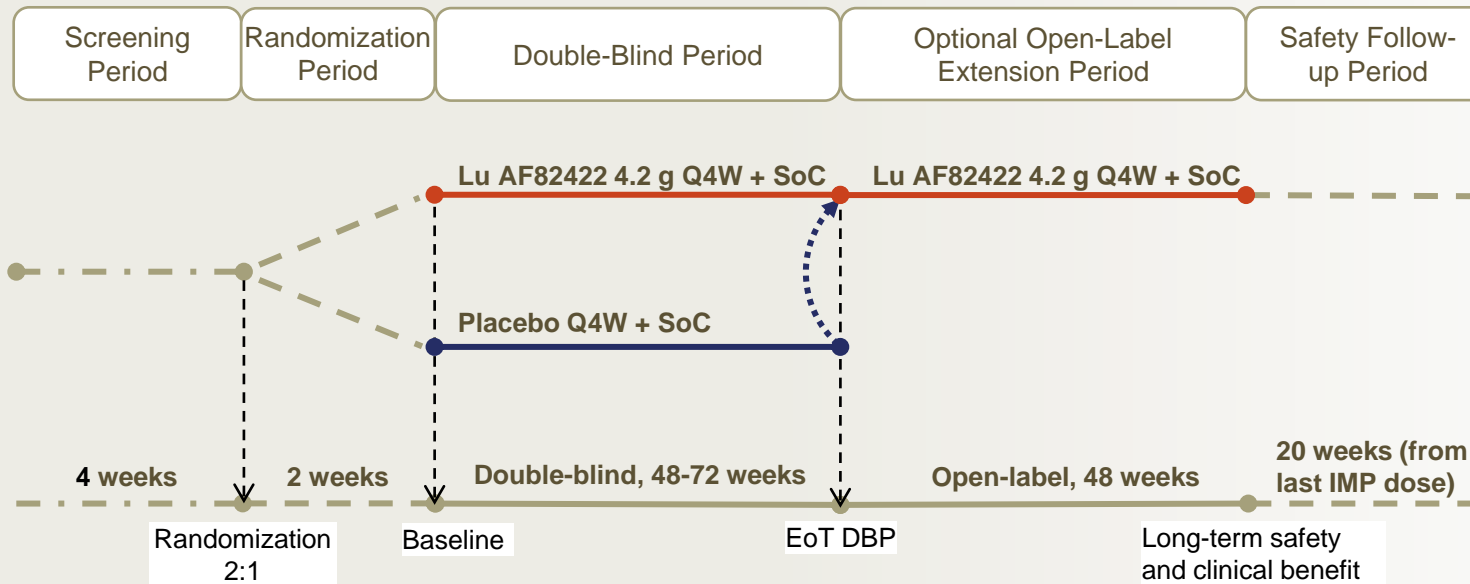


AMULET trial of Lu AF82422 (anti- $\alpha$ -synuclein) patient recruitment completed in 2023. Encouraging headline data announced 31 January 2024

# Lu AF82422 phase II AMULET trial

A phase II, randomised, double-blind, placebo-controlled exploratory PoC trial in Multiple System Atrophy

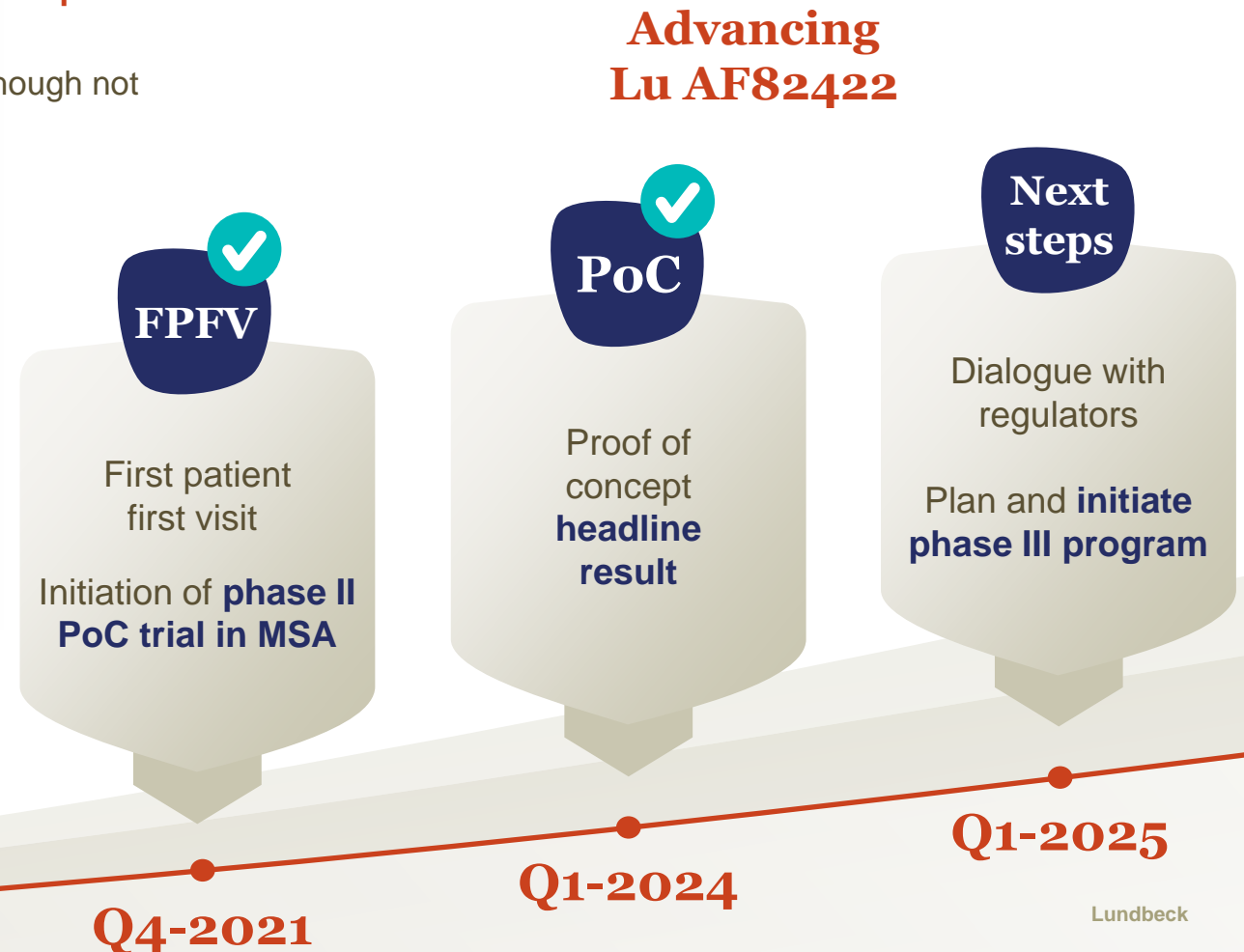
- IgG1 antibody binds to  $\alpha$ -synuclein species and prevents pathological spreading and aggregation
- 61 patients from sites in US (18 sites) & Japan (3 sites); randomized 2:1 (active vs. placebo) and treated for 48-72 weeks
- Primary endpoint: Disease progression over 72 weeks, as assessed by longitudinal changes from baseline in UMSARS Part I and Part II total score analysed by Bayesian Slope Analysis



# AMULET results support further development of Lu AF82422

Results will be presented at the AD/PD 2024 conference 8 March 2024

- **Signals of efficacy** were observed across **clinical and biomarker endpoints**
- Primary endpoint showed slowing of rate of disease progression although not reaching statistical significance
- Secondary endpoints included assessments of function, global impression, autonomic symptoms and global disability as well as quality of life
- Biomarker endpoints included MRI assessments (volumetric), biofluid biomarkers (e.g.  $\alpha$ -synuclein binding and NfL in blood and CSF)
- Lu AF82422 was generally **well tolerated**





# News-rich year ahead

	Milestone	Timing	Status
Approvals	Aripiprazole 2M RTU LAI Europe	Q2 2024	✓
	Brexiprazole AADAD Canada	Q1 2024	
Pivotal read-outs	Vyepti Asia (SUNRISE)	Q1 2025	
Phase III initiations	Lu AF82422 (anti- $\alpha$ -synuclein) in MSA	Q1 2025	
	Lu AG09222 (anti-PACAP) in migraine prevention	Q1 2026	
Phase IIb initiations	Lu AG09222 (anti-PACAP) dose-finding phase IIb	Q2 2024	
Phase II PoC read-outs	Lu AF82422 (anti- $\alpha$ -synuclein) in MSA	Q1 2024	✓
Phase Ib/II PoC initiations	Lu AF28996 (D <sub>1</sub> /D <sub>2</sub> agonist) phase II PoC	Q4 2024	✓
	Lu AF28996 (D <sub>1</sub> /D <sub>2</sub> ) agonist in Motor complications	Q1 2024	
	Lu AG22515 (anti-CD40L) in TED	Q3 2024	
	Lu AG13909 (anti-ACTH) in Cushing's disease	Q3 2024	
Phase Ib read-outs	MAGLi programs in Neurology	Q2 2024	

# Financial results and outlook

Joerg Hornstein, Chief Financial Officer

# Strong revenue and profit growth

FY 2023 another record year for Lundbeck

## Key figures

DKKm



	FY 2023	FY 2022	Growth	Growth (CER) <sup>1</sup>
<b>Revenue</b>	<b>19,912</b>	<b>18,246</b>	<b>9%</b>	<b>8%</b>
Gross margin	77.5%	78.3%	(0.8pp)	
Adjusted gross margin	88.3%	88.4%	(0.1pp)	
Sales and distribution (S&D)	7,482	6,610	13%	18%
Administrative expenses	1,293	1,079	20%	21%
Research and development (R&D)	3,457	3,754	(8%)	(7%)
EBITDA	5,207	4,663	12%	0%
EBITDA margin	26.2%	25.6%	+0.6pp	
<b>Adjusted EBITDA</b>	<b>5,652</b>	<b>4,823</b>	<b>17%</b>	<b>7%</b>
Adjusted EBITDA margin	28.4%	26.4%	+2.0pp	

## Comments

- **Revenue** growth is driven by the strong performance across all strategic brands
- **Adjusted gross margin** reflects solid operational performance. Adjustments primarily relate to product rights amortization and Vyepti inventory obsolescence provisions
- **S&D costs** increase due to higher Vyepti and Rexulti AADAD sales activities
- **Administrative expenses** mainly driven by higher legal provisions for ongoing litigations, expenses from digital investments and the CEO transition
- **R&D costs** lower when compared to FY 2022 mainly due to less ongoing clinical activities
- **Adjusted EBITDA margin** reflects strong revenue performance and operating leverage

# Growth in Adjusted EPS in line with underlying performance

## Solid improvement in net financials

### Net profit & EPS

DKKm



	FY 2023	FY 2022	Change
<b>EBIT</b>	<b>3,195</b>	<b>2,852</b>	<b>12%</b>
EBIT margin	16.0%	15.6%	+0.4pp
Net financials, expenses	202	378	(47%)
Profit before tax	2,993	2,474	21%
Income tax	703	558	26%
Effective tax rate (%)	23.5%	22.6%	+0.9pp
Net profit	2,290	1,916	20%
<b>Adjusted Net profit</b>	<b>4,192</b>	<b>3,712</b>	<b>13%</b>
EPS (DKK)	2.31	1.93	20%
<b>Adjusted EPS (DKK)</b>	<b>4.22</b>	<b>3.74</b>	<b>13%</b>

### Comments

- **EBIT** growth reflects high revenue and strong operating leverage
- **Net financials, expenses** driven by CVR fair value adjustment of the Vyepti European approval in Q1 2022
- **Effective tax rate** of 23.5% due to reduced deduction benefit from Danish R&D incentive
- **Adjusted EPS** growth aligns with underlying performance

# Lundbeck is now in a net cash position

Strong cash flow leading to continuous deleveraging

## Cash flows

DKKm



	FY 2023	FY 2022
<b>EBIT</b>	<b>3,195</b>	<b>2,852</b>
Adjustments for non-cash items	2,352	1,615
Change in working capital	(929)	(405)
<b>Cash flows from operations</b>	<b>4,618</b>	<b>4,062</b>
Other changes in operating activities	(538)	(543)
<b>Cash flows from operating activities</b>	<b>4,080</b>	<b>3,519</b>
Cash flows from investing activities	(498)	(1,892)
<b>Cash flows from operating and investing activities (free cash flow)</b>	<b>3,582</b>	<b>1,627</b>
Cash flows from financing activities	(2,085)	(387)
<b>Net cash flow for the period</b>	<b>1,497</b>	<b>1,240</b>
<b>Net cash/(net debt)</b>	<b>711</b>	<b>(2,183)</b>
Net debt/EBITDA	~(0.1x)	~0.5x

## Comments

- **Cash inflow from operating activities** driven by strong underlying profitability partially offset by higher working capital
- **Cash outflow from investing activities** was impacted in 2022 by a DKK ~1.1bn CVR payment
- **Cash outflow from financing activities** driven by dividend payments and repayment of loans
- **Continuous deleveraging** ending the year in a net cash position of DKK 711m

# Financial outlook for 2024

## Guidance FY 2024

	FY 2023	Guidance FY 2024
<b>Total revenue growth (CER)</b>	8%	7%  10%
<b>Adjusted EBITDA growth (CER)</b>	7%	10%  16%

## Other relevant financial information

Total revenue growth at reported <sup>1</sup>	<b>Around 4%-points lower than CER</b>
Adjusted EBITDA growth at reported <sup>1</sup>	<b>Around 9%-points lower than CER</b>
Adjusted gross margin <sup>2</sup>	<b>88% to 89%</b>
R&D costs	<b>DKK 3.9 to 4.1 billion</b>
Depreciation & amortization	<b>DKK 1.8 to 2.0 billion</b>
Net financial, expenses	<b>DKK 50 to 100 million</b>
Effects from hedging	<b>DKK -50 to -75 million</b>
Effective tax rate	<b>22% to 24%</b>
Net cash/(net debt) <sup>3</sup>	<b>DKK 4.0 to 4.5 billion</b>

<sup>22</sup> Guidance FY 2024 based on organic development. <sup>1</sup>Includes effects from hedging and exchange rate impact. <sup>2</sup>Adjusted gross margin is the gross margin excluding depreciation and amortization and other adjustments linked to sales. <sup>3</sup>Net cash/(net debt) is defined as Interest-bearing debt, cash, bank balances and securities, net

# Conclusion

Charl van Zyl, Chief Executive Officer

# From capital reallocation to strategic resource allocation

Several key short-, mid- and long-term actions

## 2024-26: Focus



Grow strategic brands



Disciplined capital allocation



Foster innovation with near-to-market BD

## 2027-29: Scale



Migraine & neuro-rare franchise



Partnerships



Platform operating principles

## 2030-33: Accelerate



Organic pipeline breakthroughs



Ongoing programmatic BD



Industry-leading neuroscience research platform

Strong base with high cash generation, DKK ~38-45bn BD firepower by 2027 and growing strategic brands









# Q&A

# Appendix

# Building a robust, focused, and de-risked pipeline

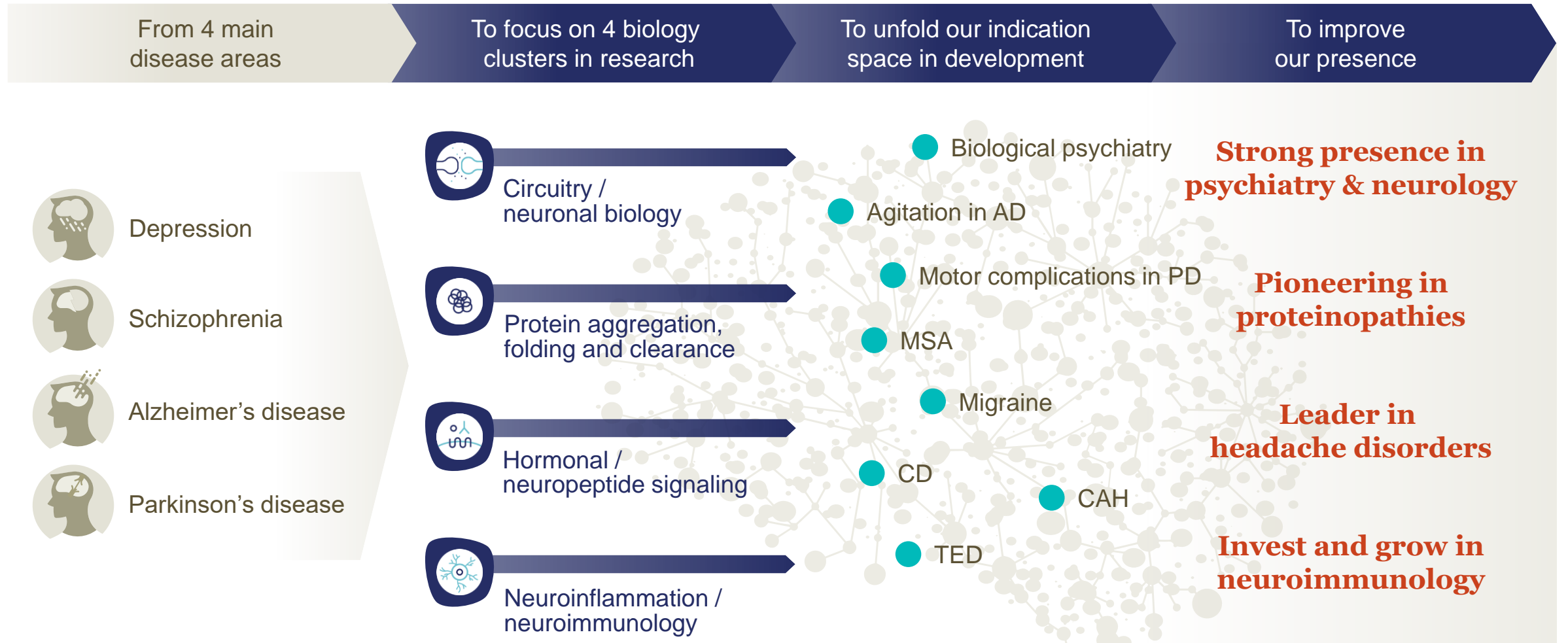
A substantial transformation

	Biology	Project	Area	Phase I	Phase II	Phase III	Filing/Launch
 <b>Hormonal / neuropeptide signaling</b>		Eptinezumab (anti-CGRP mAb) <sup>1</sup>	Migraine prevention	SUN-studies <sup>2</sup>			
		Eptinezumab (anti-CGRP mAb) <sup>1</sup>	Cluster headache	CHRONICLE <sup>3</sup>		ALLEVIATE	
		Lu AG09222 (anti-PACAP mAb) <sup>4</sup>	Migraine prevention	HOPE			
		Lu AG13909 (anti-ACTH mAb) <sup>5</sup>	Neuro-hormonal dysfunctions				
 <b>Circuitry / neuronal biology</b>		Brexpirazole <sup>6</sup>	Agitation in Alzheimer's dementia				
		Brexpirazole <sup>6</sup>	PTSD				
		Aripiprazole 2-month injectable	Schizophrenia & bipolar I disorder				
		MAGL inhibitor programs <sup>7</sup>	Neurology				
		Lu AF28996 (D <sub>1</sub> /D <sub>2</sub> agonist)	Parkinson's disease				
 <b>Protein aggregation, folding and clearance</b>		Lu AF82422 (anti α-synuclein mAb)	Synucleinopathies (MSA)	AMULET			
 <b>Neuroinflammation / neuroimmunology</b>		Lu AG22515 (anti-CD40L blocker)	Neurology				

<sup>1</sup>CGRP: Calcitonin gene-related peptide. <sup>2</sup>Two phase III clinical trials, supporting registration in Asia, including China and Japan: SUNRISE, and SUNSET trials. <sup>3</sup>Long-term safety study. <sup>4</sup>PACAP: Pituitary adenylate cyclase activating peptide. <sup>5</sup>Adrenocorticotrophic hormone. <sup>6</sup>Acts as a partial agonist at 5-HT<sub>1A</sub> and dopamine D<sub>2</sub> receptors at similar potency, and an antagonist at 5-HT<sub>2A</sub> and noradrenaline alpha<sub>1B/2C</sub> receptors. <sup>7</sup>Monoacylglycerol lipase inhibitor ("MAGlipase") previously denominated '466/Lu AG06466

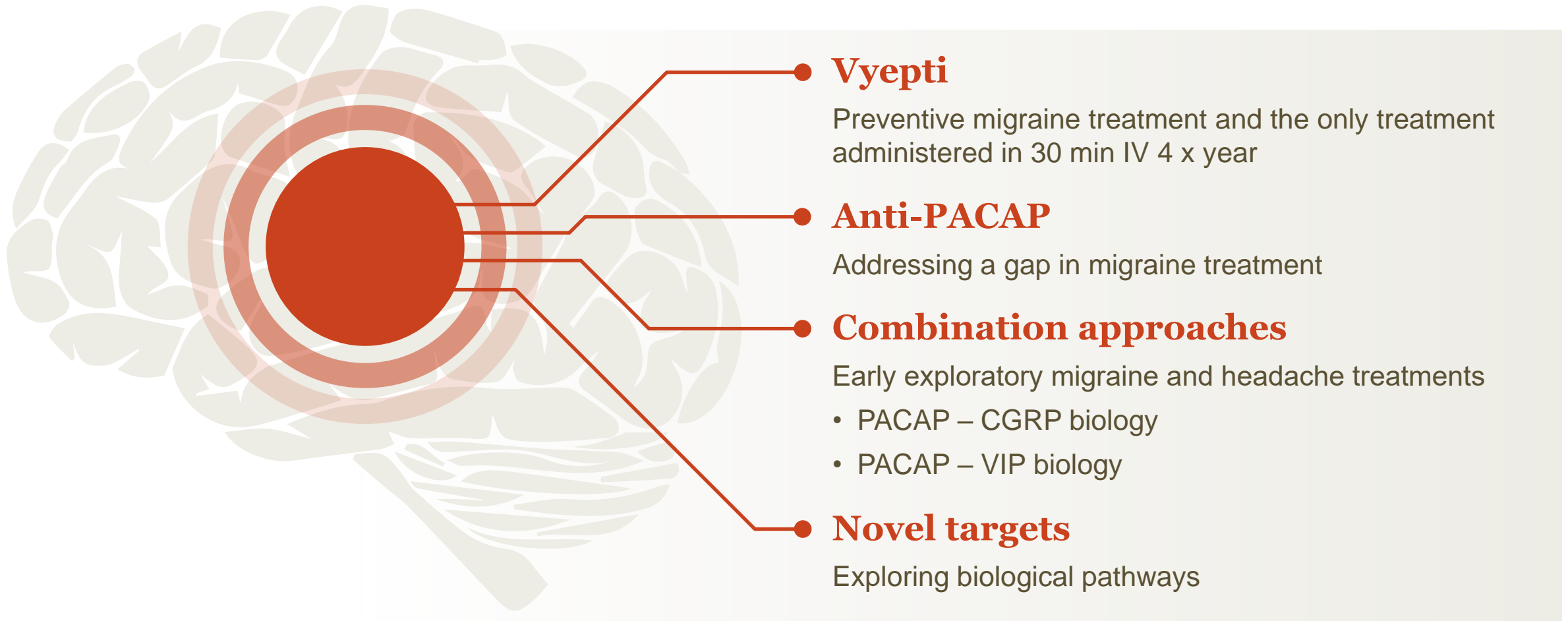
# Unfolding our indication space

Through the lens of our biology clusters, we're adding new indications to our portfolio



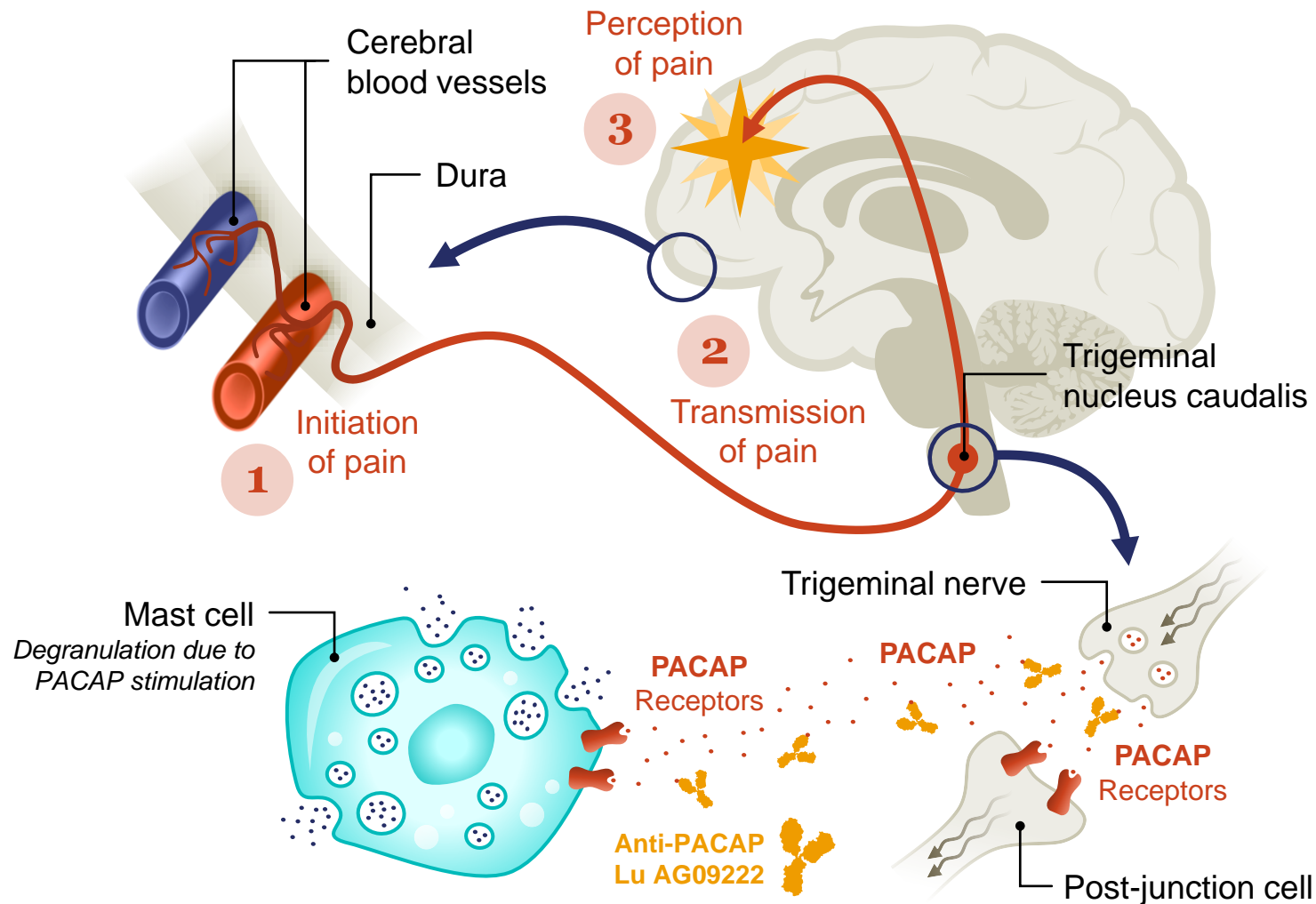
# Expanding in migraine and headache disorders

Pursuing the strongest mechanistic approaches



# A new approach to migraine treatment

Addressing an urgent need with a differentiated mode of action



## Targeting PACAP

- Pituitary Adenylate Cyclase Activating Peptide (PACAP)
- The PACAP peptide and its receptors are expressed in areas important for migraine pathophysiology. PACAP is implicated in neurotransmission and vasodilation outside the central nervous system
- Abnormal PACAP signaling is involved in pain sensation, neurogenic inflammation and provokes migraine
- Anti-PACAP antibodies can prevent devastating effects of excessive PACAP signaling

# PACAP clearly differentiates from CGRP

There is a need for additional treatment option

## Different signaling pathways – Different mode of action

Despite the favorable benefit-risk ratio of anti-CGRPs, about 40% of patients do not achieve adequate response

Compared to CGRP, experimentally introduced PACAP migraine-like attacks are:

- More delayed in nature and with a longer duration of facial flushing
- Associated with more premonitory symptoms (e.g., photophobia and facial pain)



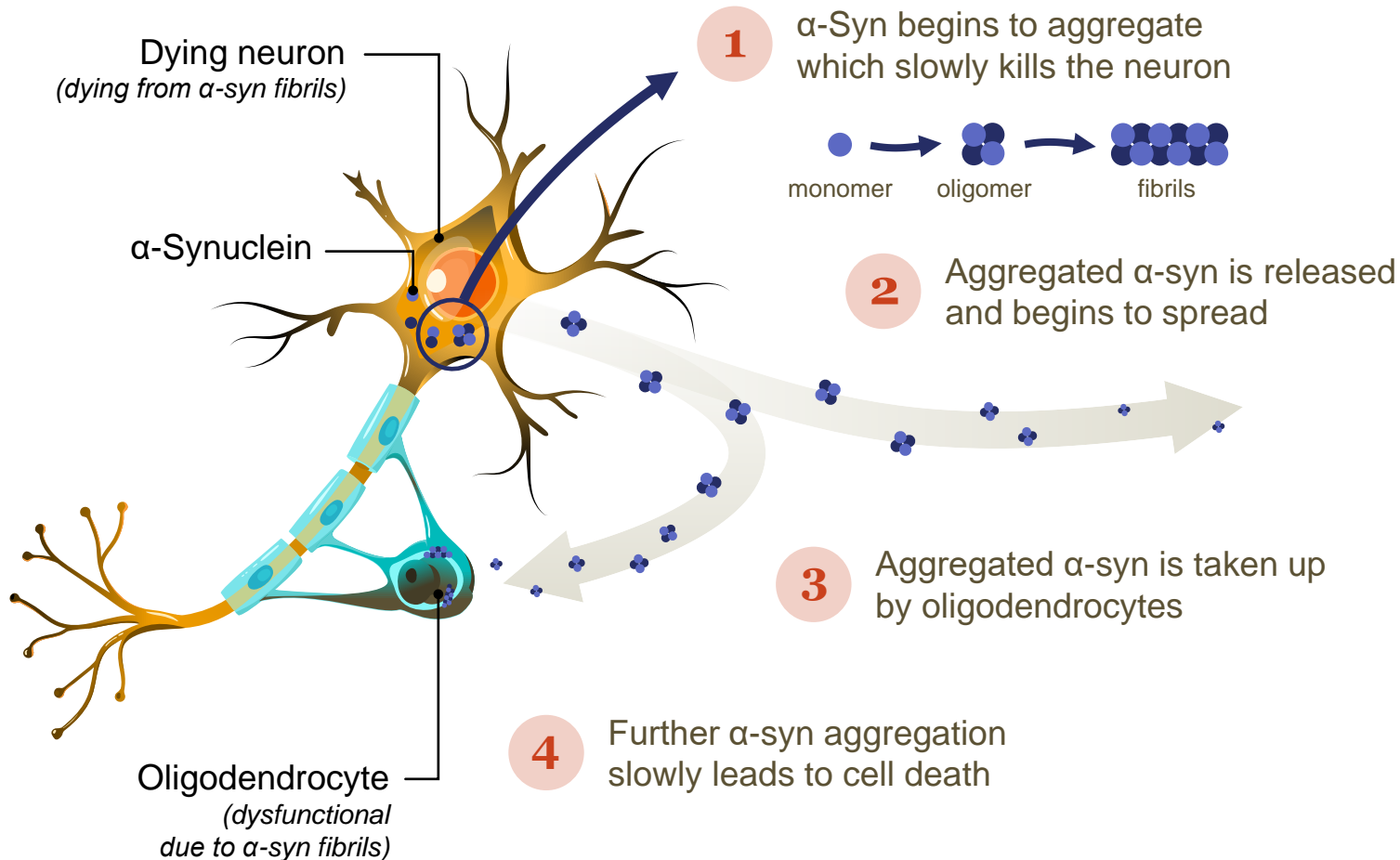
	CGRP	PACAP	
	63%	72%	Migraine-like headache
	9%	48%	Premonitory symptoms
			Fatigue, yawning, neck stiffness, hunger, mood swings, poor concentration, photophobia, phonophobia

With the different modes of action, anti-CGRP and anti-PACAP treatments are a strong match for patients

Ashina, M., Migraine. NEJM, 2020. 383(19), Guo et al., Cephalalgia, 37 (2017); Guo et al., Cephalalgia, 37 (2) (2017); Wienholtz et al., J. Invest. Dermatol., 141 (2021); Uddman et al. Brain Res 826(2); Jansen-Olesen et al. Peptides 25, 2105–2114 (2004); Sbei et al., Sci Rep 13, 12302 (2023).

# $\alpha$ -Synuclein aggregation kills cells

Spreading of aggregated  $\alpha$ -synuclein leads to further neuronal death



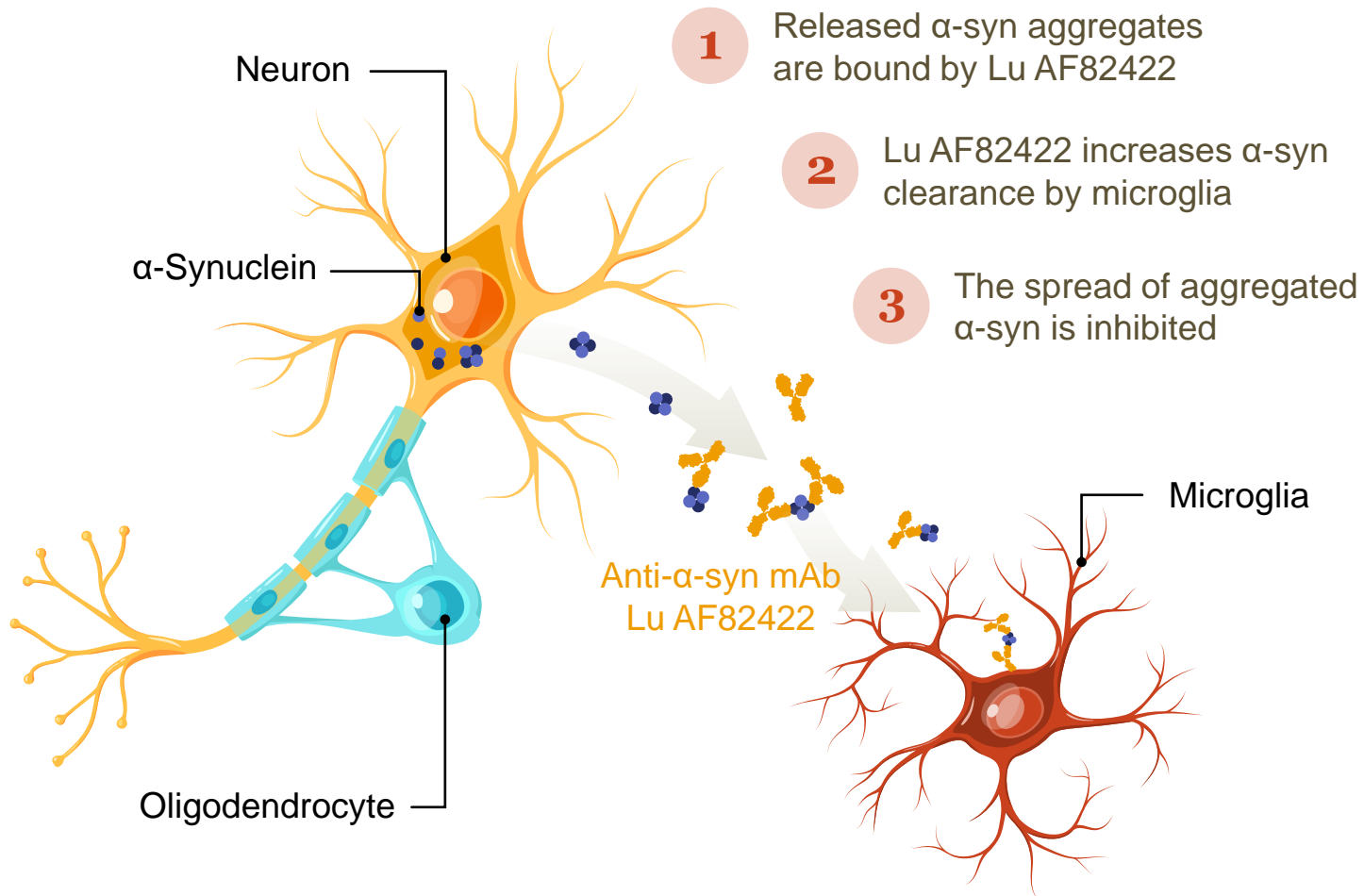
## Targeting $\alpha$ -synuclein

- Alpha-synuclein ( $\alpha$ -syn) is a neuronal protein involved in the regulation of neurotransmitter release, synaptic function, plasticity, and several other cellular processes
- Under pathological conditions,  $\alpha$ -syn accumulates and forms insoluble aggregates leading to cell death.
- The insoluble aggregates constitute the main feature of a group of neurodegenerative disorders referred to as  $\alpha$ -synucleinopathies, which include MSA



# Inhibiting the spread to other cells

Lu AF82422 potential first disease-modifying therapy in MSA



## Lu AF82422

- Lu AF82422 is a human IgG1 mAb that recognizes and binds to all major forms of extracellular  $\alpha$ -syn and thereby prevents uptake and inhibit seeding of aggregation
- Lu AF82422 has an active Fc region, which may increase immune-mediated clearance of  $\alpha$ -syn/mAb complexes through microglia mediated uptake
- Lu AF82422 is being developed by Lundbeck under a joint research and licensing agreement between Lundbeck and Genmab A/S

# Currently no approved treatment for MSA

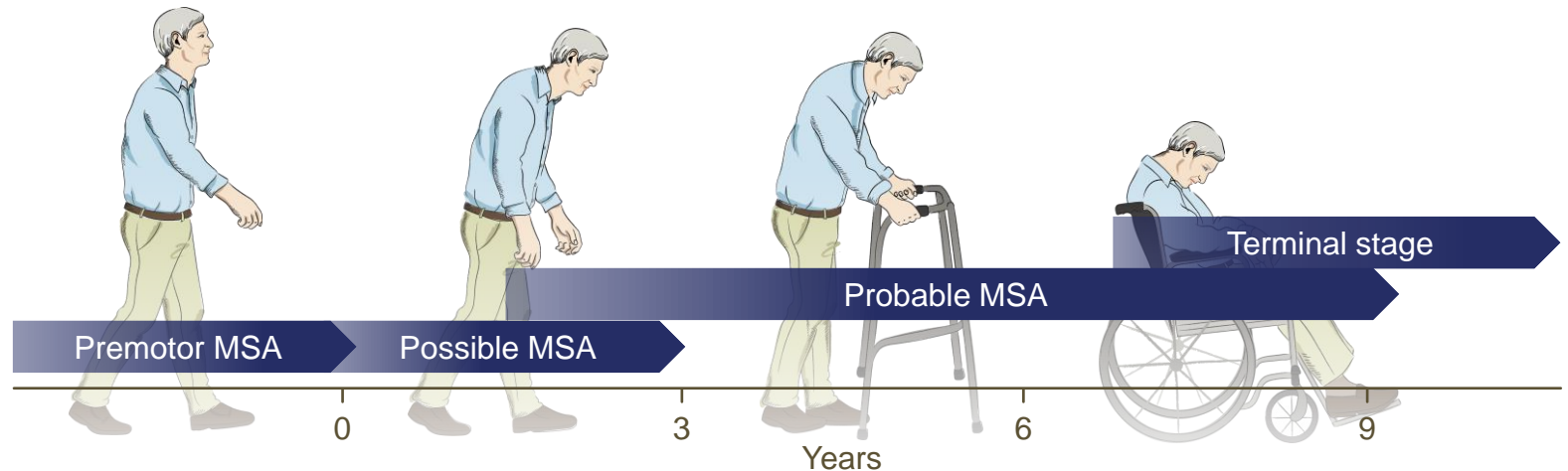
A rapidly progressing and fatal disease

## Symptoms

Common symptoms include:

- Slowness of movement, tremor, or stiffness
- Clumsiness or lack of coordination
- Croaky, quivering voice
- Fainting or lightheadedness
- Bladder control problems

## The clinical course



50% of patients require walking aids within 3 years of motor symptom onset<sup>2</sup>

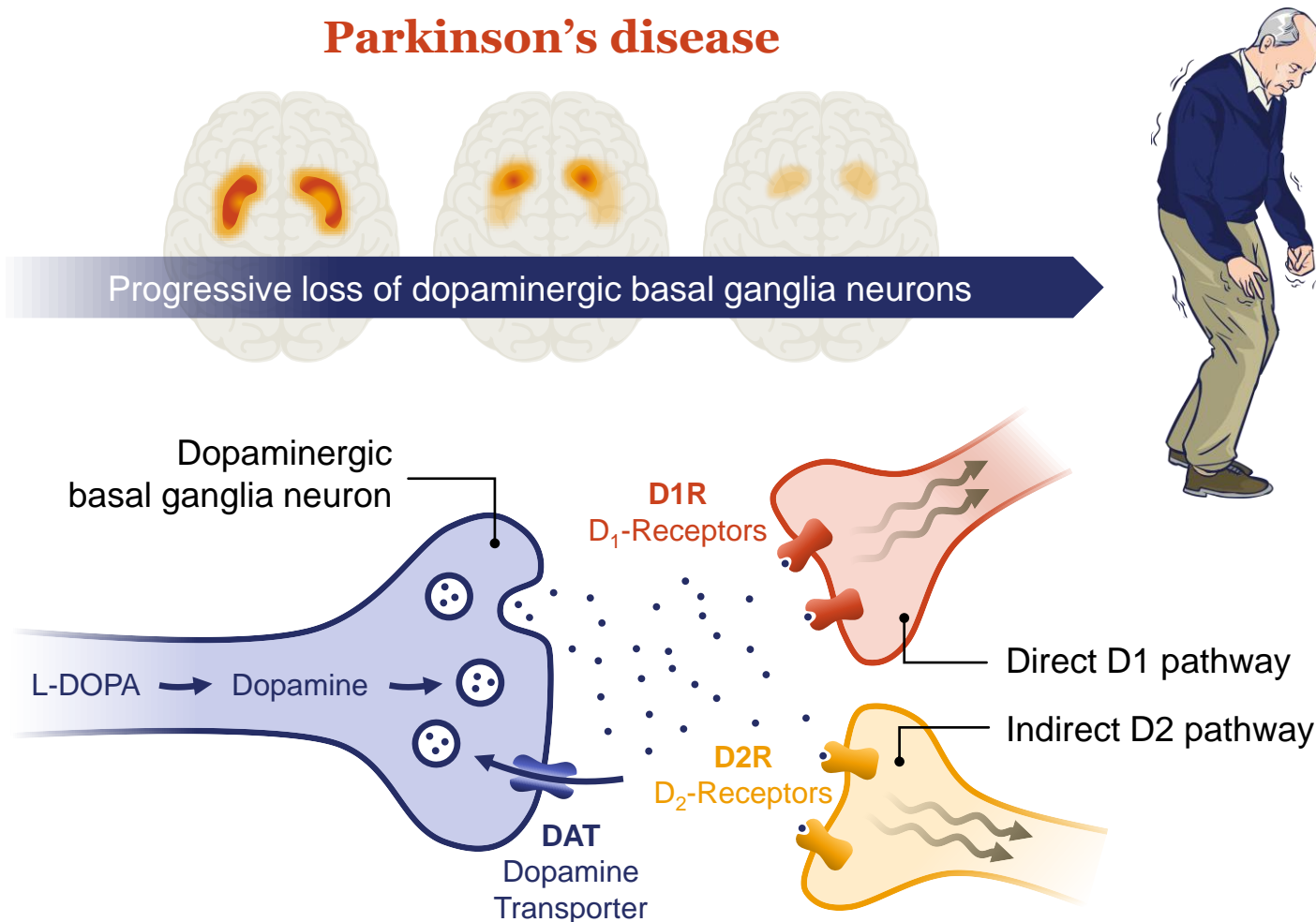
60% of patients require a wheelchair after 5 years and the median time before a patient is bedridden is typically 6–8 years<sup>2</sup>

Mortality usually due to bronchopneumonia, urosepsis, or sudden death<sup>2,3</sup>

# Addressing major unmet need in PD

Lack of dopaminergic neurons lead to motor symptoms

## Parkinson's disease



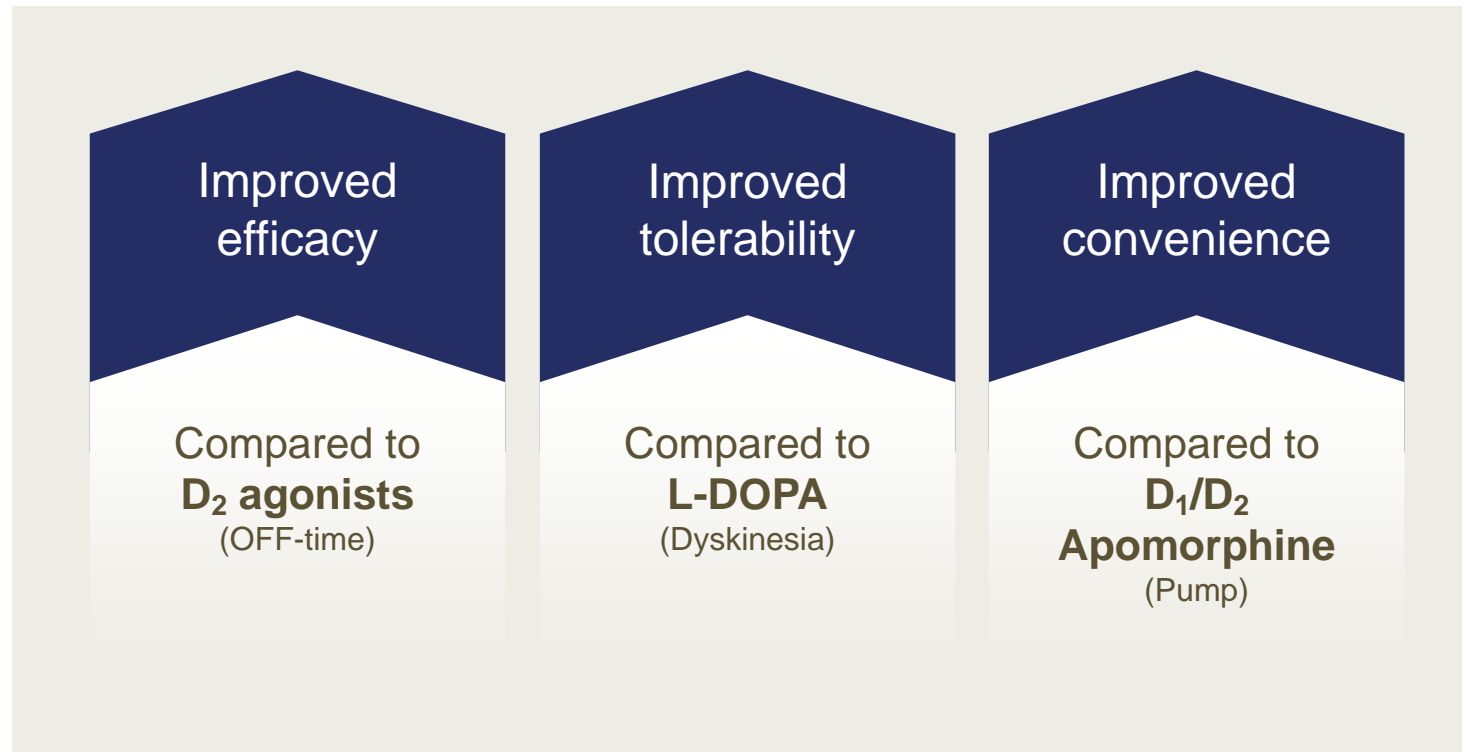
## Targeting the basal ganglia

- Parkinson's disease (PD) is characterized by a progressive loss of dopaminergic neurons
- **Under normal conditions**, dopamine binds to distinct dopamine receptors (D<sub>1</sub> and D<sub>2</sub>) in two different pathways involved in motor control
- **In PD**, the lack of dopamine leads to reduced stimulations of both the direct and indirect pathways leading to motor symptoms

# An innovative and oral prodrug

Lu AF28996 provides a new solution for patients and specialists

Broad-acting dopamine D<sub>1</sub>/D<sub>2</sub> receptor agonist  
providing continuous dopaminergic activation



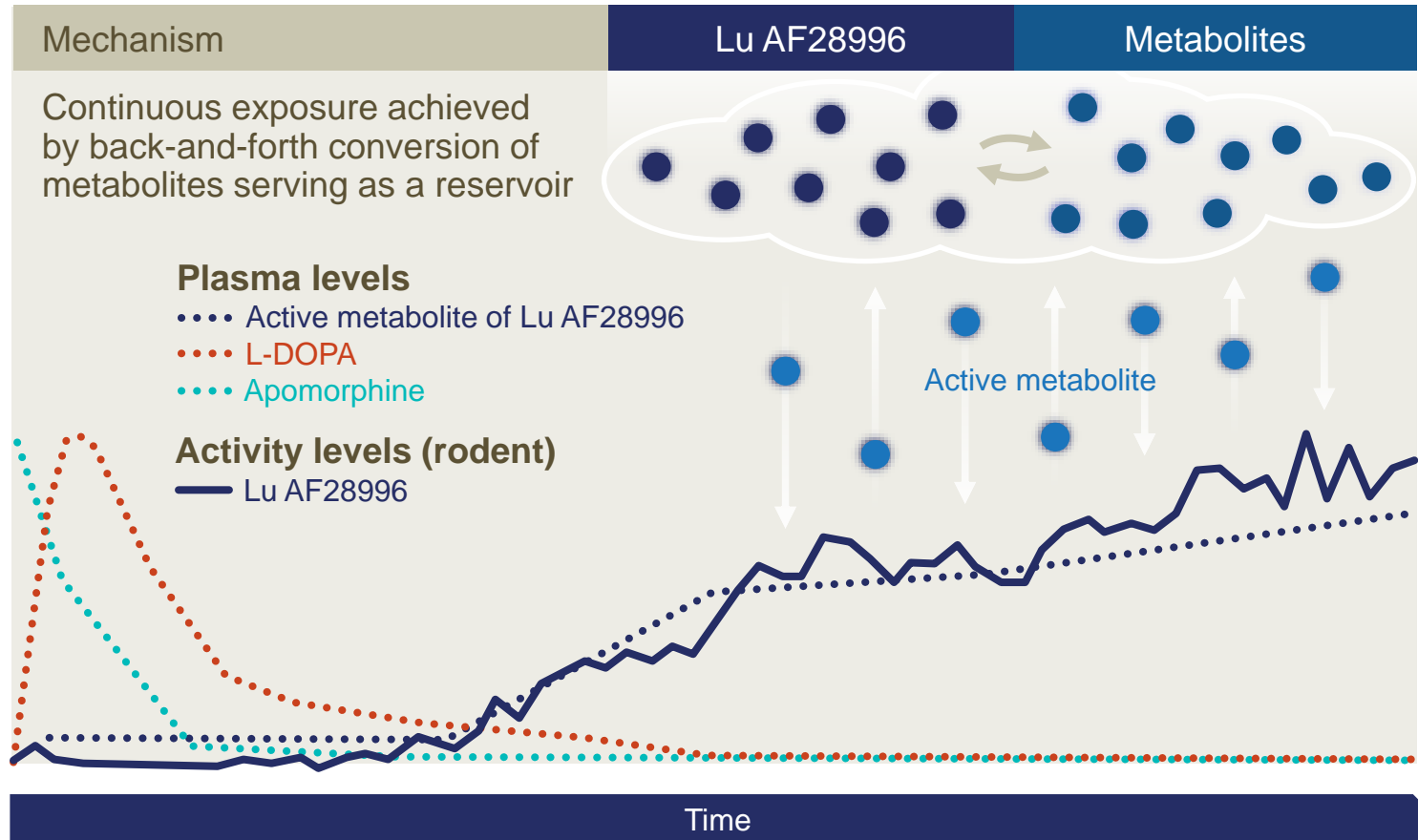
## Lu AF28996

- Active metabolite with agonistic properties towards both dopamine D<sub>1</sub> and D<sub>2</sub> receptors leading to activation of both the direct and indirect pathways
- Oral symptomatic treatment for PD patients experiencing motor complications

# Continuous receptor stimulation

Lu AF28996 offers continuous D1 and D2 receptor stimulation

## An innovative pro-drug

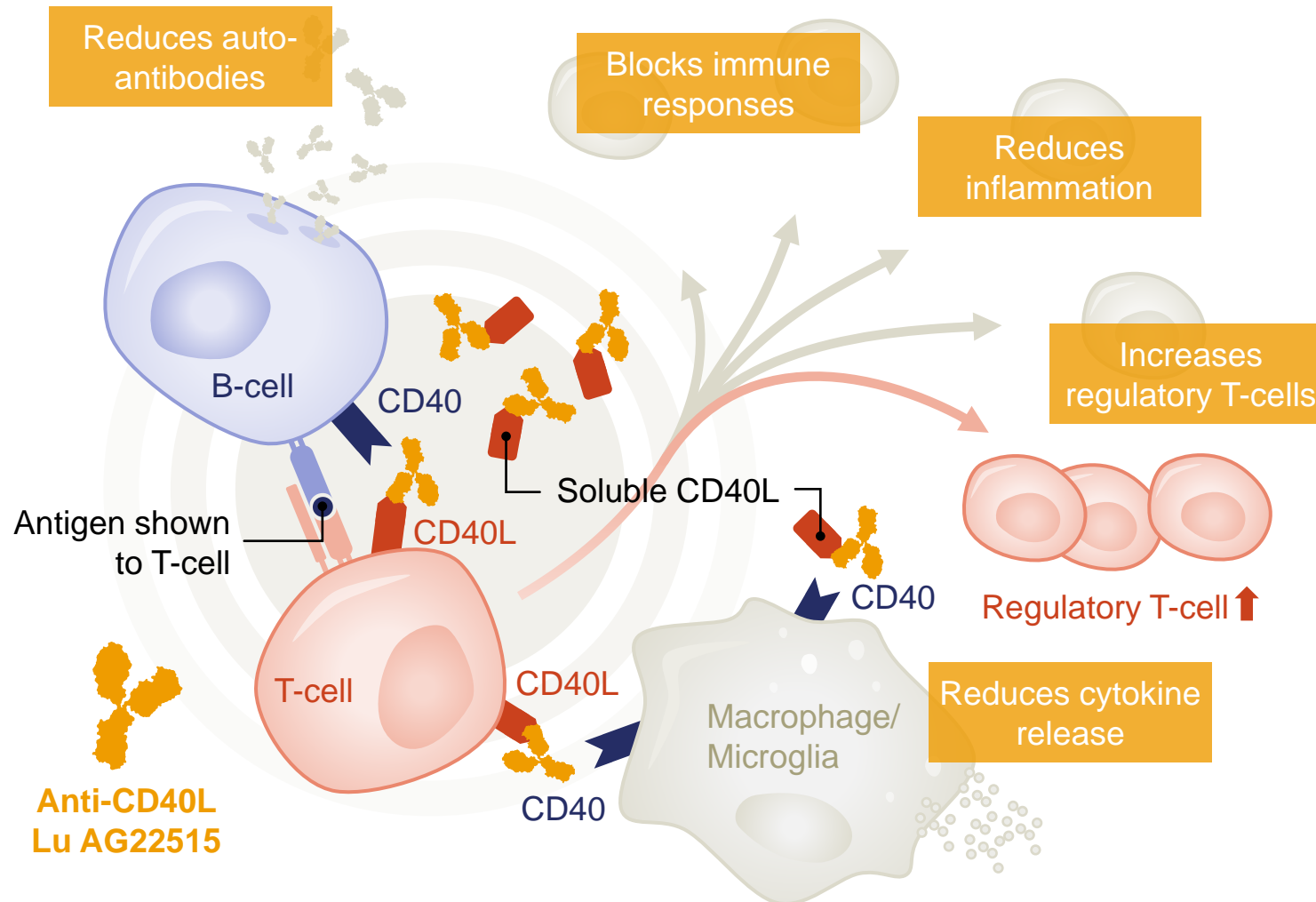


### Low and sustained exposure

- Lu AF28996 offers very different pharmacokinetic properties than L-DOPA and other short-acting dopamine agonists such as apomorphine
- Lu AF28996 will provide prolonged therapeutic action over the day resulting in a prolonged good ON-time

# High potential in a range of disorders

The benefits of CD40L blockage

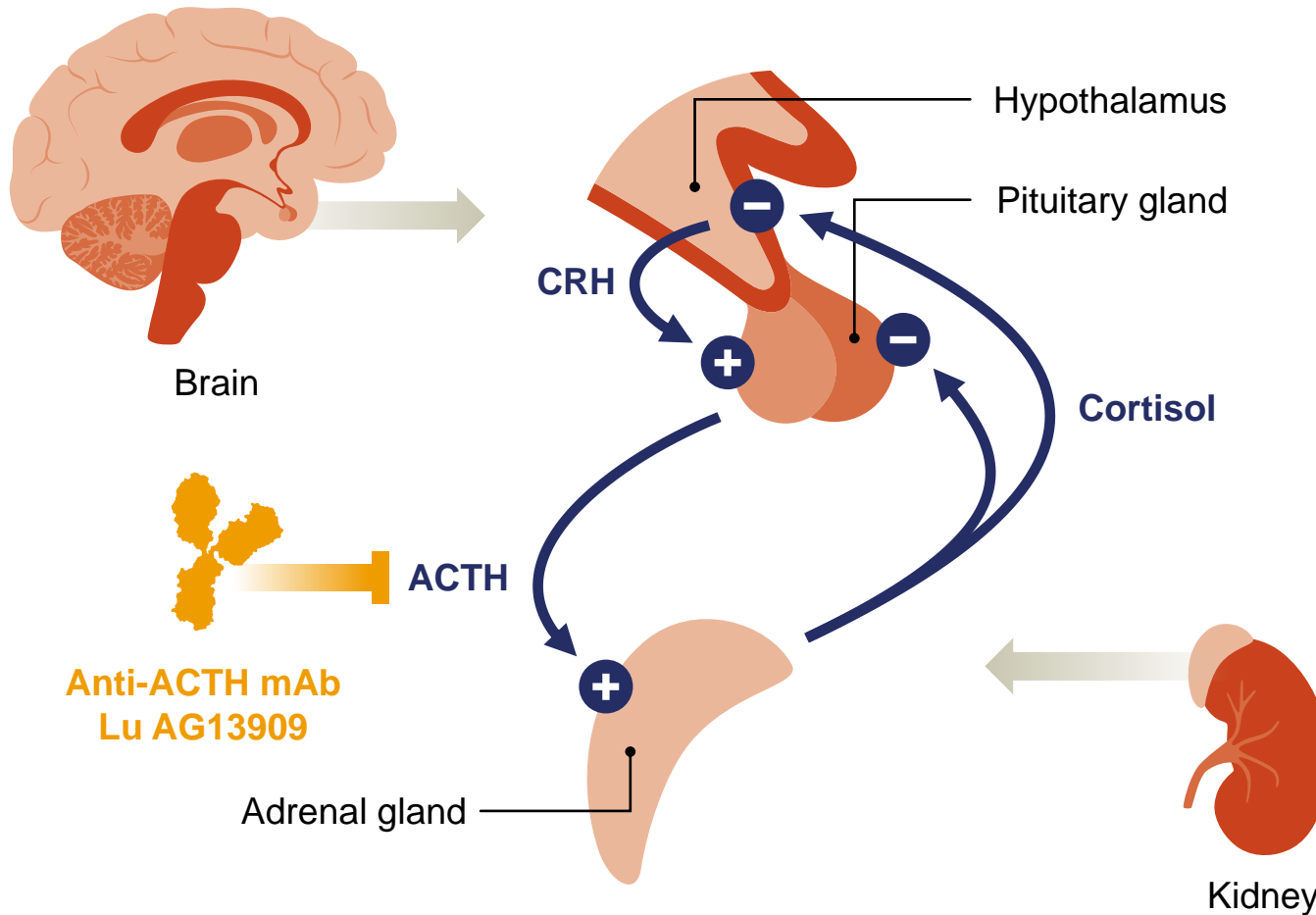


## Targeting CD40L

- Blocking CD40L inhibits both B- and T-cell activations without direct clearance of B-cell populations
- Immunomodulatory instead of immunosuppressive
- Potentially lower toxicity due to lack of cell clearance
- Holds strong promise in the treatment of a wide range of autoimmune-related CNS disorders and neurological diseases

# A first-in-class neurohormonal asset

Early clinical proof of mechanism established



## Targeting the HPA axis

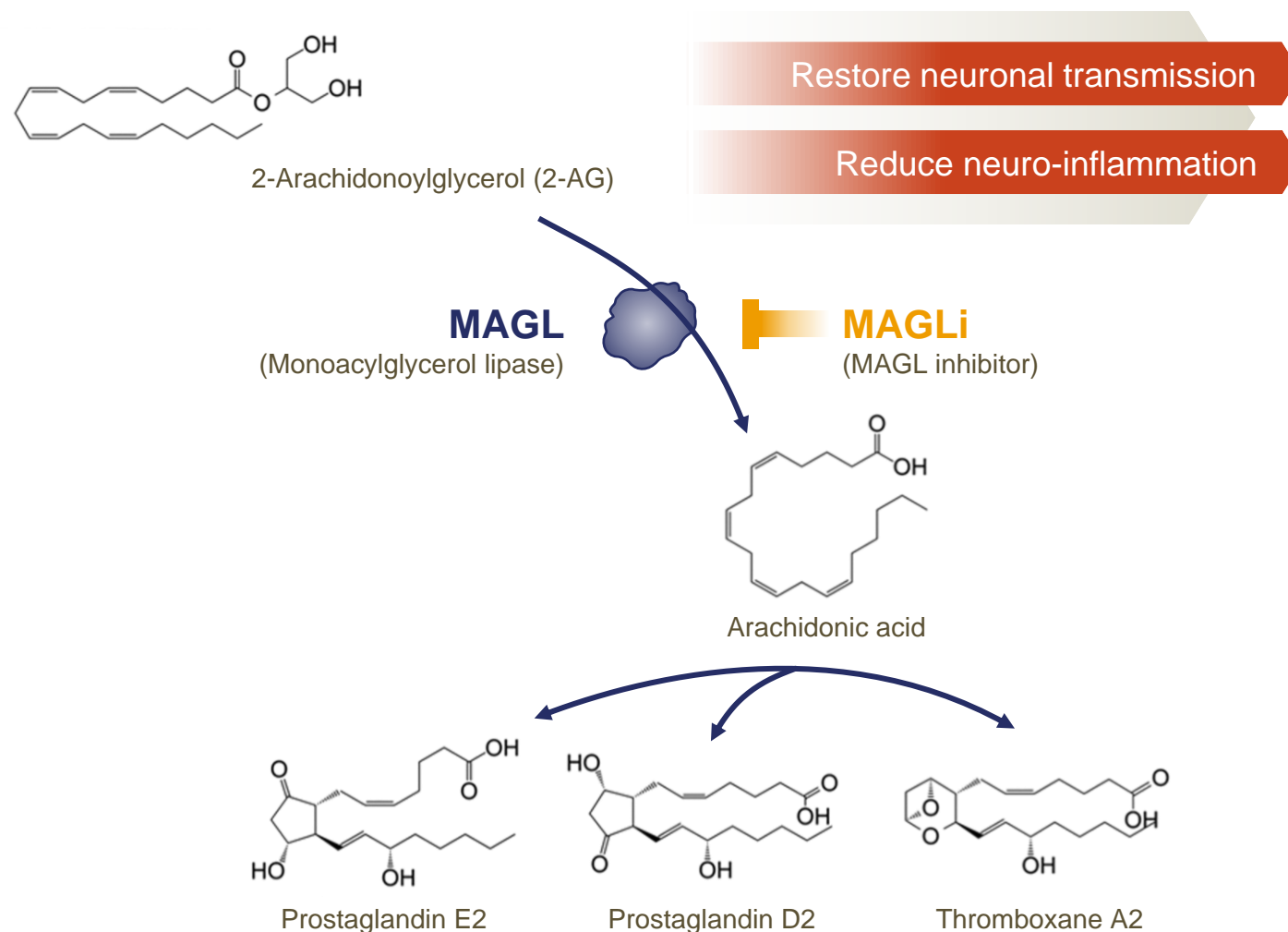
- The Hypothalamic Pituitary Adrenal (HPA) axis governs numerous physiological and pathophysiological functions
- Strong and well-established biological link between dysfunction and disease
- Several therapeutic opportunities with biomarkers enabling early de-risking

## Targeting ACTH

- Targeting the Adrenocorticotropic Hormone (ACTH) allows for entry point to modulate the HPA axis

# A selective dual modulator

MAGLi balances neurotransmission



## Targeting MAGL

- MAGL is an enzyme that controls the level of circulating endocannabinoid 2-AG
- 2-AG acts via cannabinoid receptors as a "brake" to prevent excessive neurotransmission and neuroinflammation

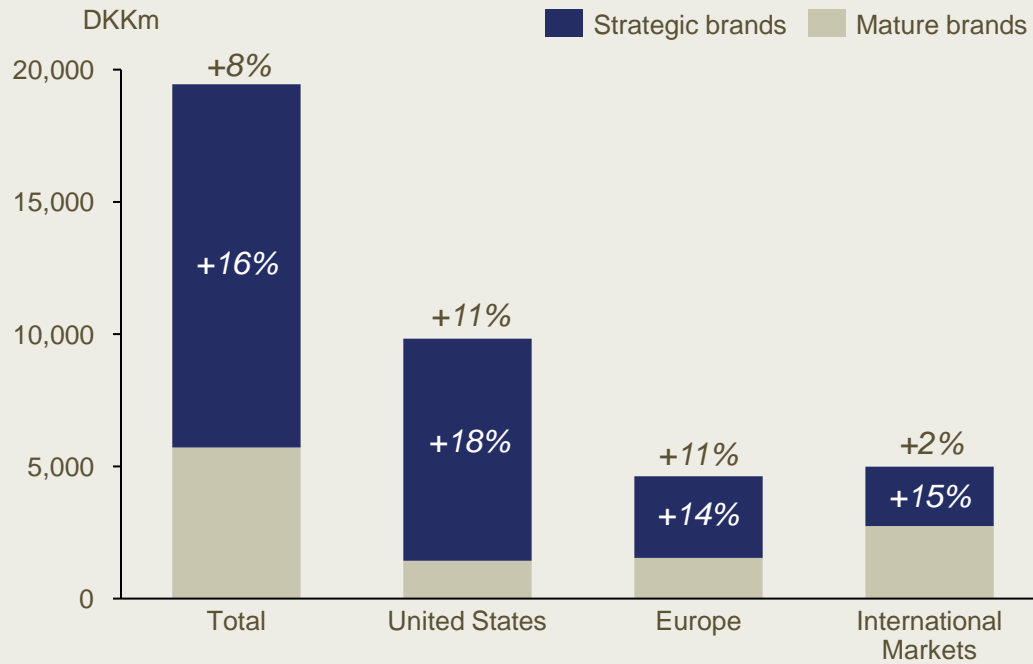
## MAGL inhibition

- Increasing 2-AG levels by MAGL inhibition potentiates efficacy on neurotransmission and neuroinflammation

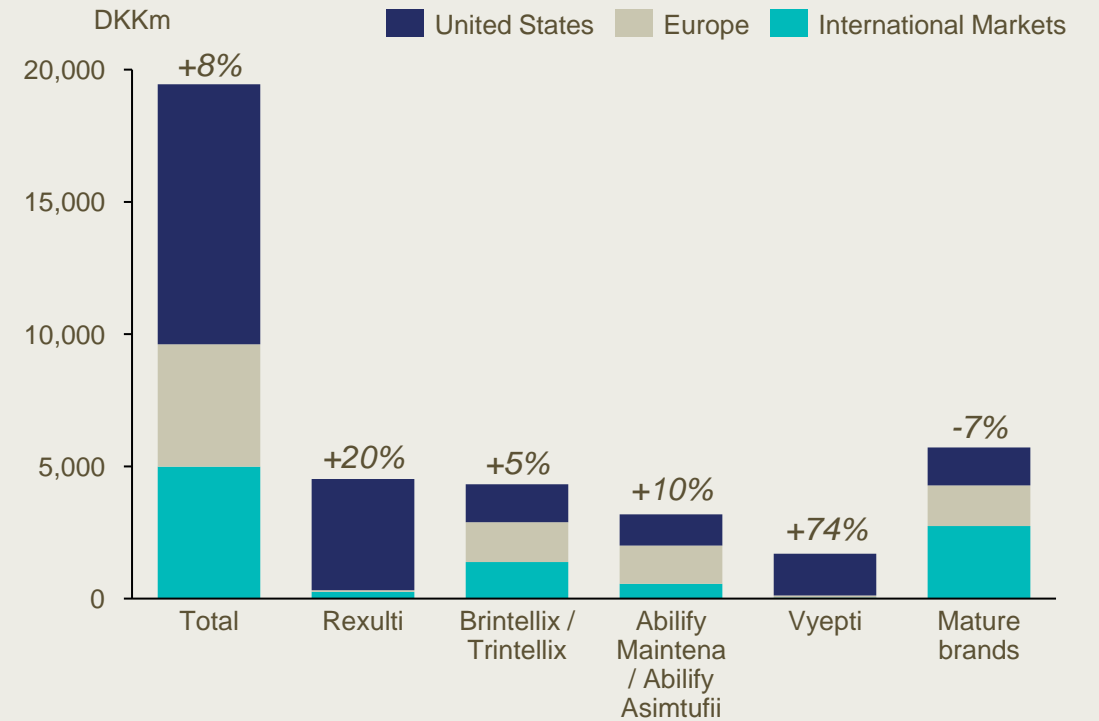


# Revenue overview FY 2023

**Reported geographic revenue split & YoY growth<sup>1</sup>**  
FY 2023



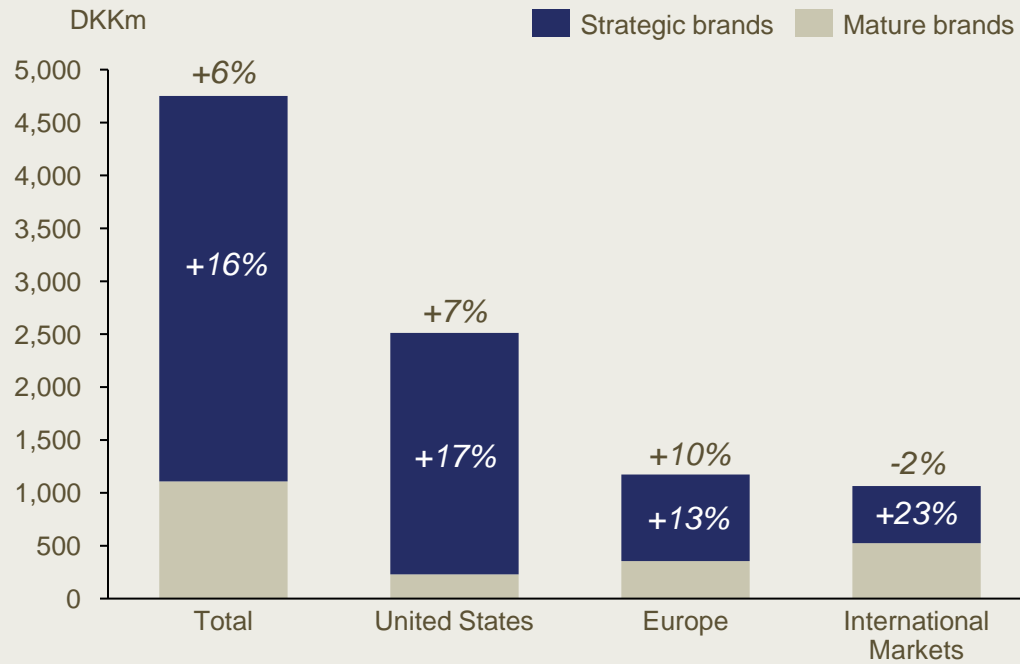
**Reported product revenue split & YoY growth<sup>1</sup>**  
FY 2023



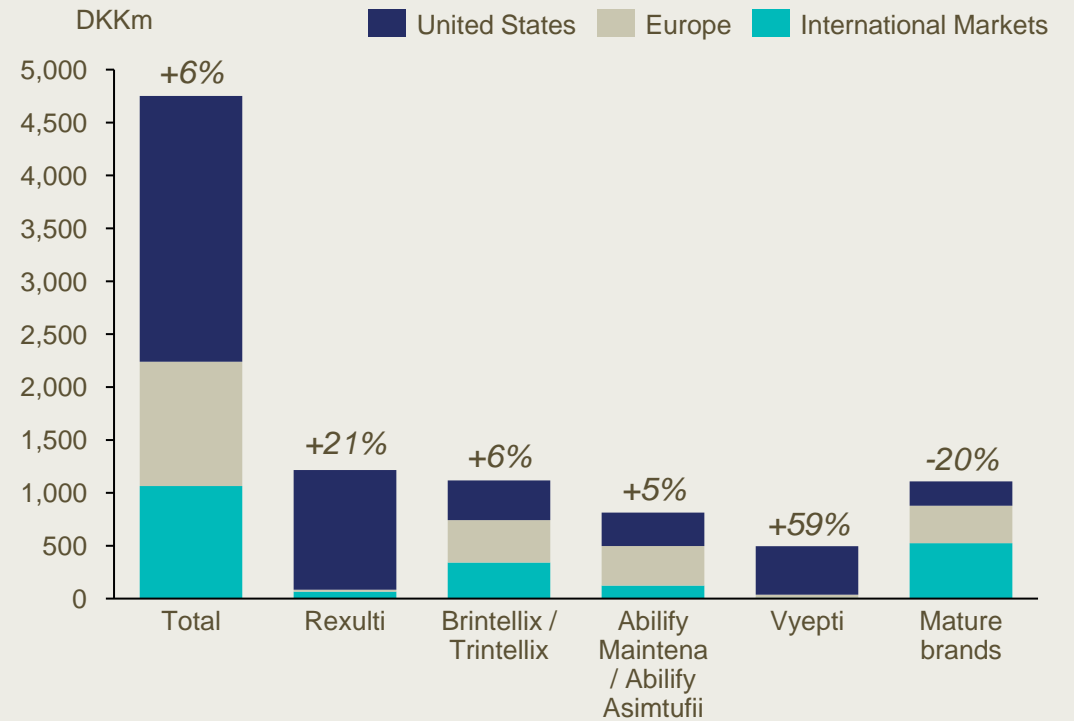
41 Unless otherwise stated, growth rates are at CER. <sup>1</sup>Totals are including other revenue and excluding effect from hedging

# Revenue overview Q4 2023

**Reported geographic revenue split & YoY growth<sup>1</sup>**  
Q4 2023



**Reported product revenue split & YoY growth<sup>1</sup>**  
Q4 2023



42 Unless otherwise stated, growth rates are at CER. <sup>1</sup>Totals are including other revenue and excluding effect from hedging

# Product distribution of revenue & YoY growth

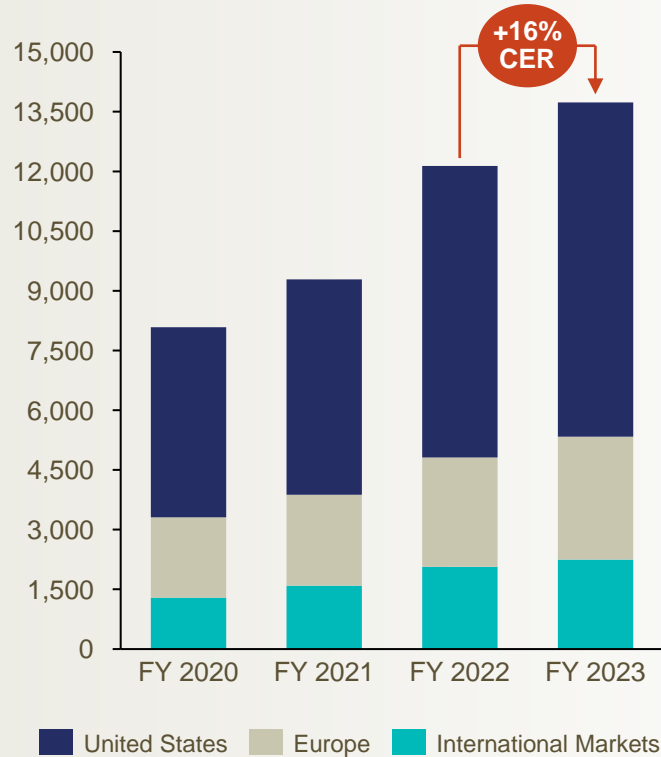
DKKm	FY 2023	FY 2022	Growth	Growth (CER)	% of total FY 2023	Q4 2023	Q4 2022	Growth	Growth (CER)	% of total Q4 2023
Rexulti®	4,525	3,890	16%	20%	23%	1,216	1,073	13%	21%	24%
Brintellix®/Trintellix®	4,324	4,277	1%	5%	22%	1,117	1,100	2%	6%	23%
Abilify Maintena®/Asimtufii	3,187	2,964	8%	10%	16%	813	800	2%	5%	16%
Vyepti®	1,697	1,004	69%	74%	8%	496	332	49%	59%	10%
<b>Strategic brands</b>	<b>13,733</b>	<b>12,135</b>	<b>13%</b>	<b>16%</b>	<b>69%</b>	<b>3,642</b>	<b>3,305</b>	<b>10%</b>	<b>16%</b>	<b>73%</b>
Cipralex®/Lexapro®	2,135	2,360	(10%)	(4%)	11%	434	486	(11%)	(3%)	9%
Sabril®	336	636	(47%)	(47%)	2%	18	154	(88%)	(86%)	0%
Other pharmaceuticals <sup>1</sup>	3,244	3,426	(5%)	(2%)	16%	657	850	(23%)	(18%)	13%
<b>Mature brands</b>	<b>5,715</b>	<b>6,422</b>	<b>(11%)</b>	<b>(7%)</b>	<b>29%</b>	<b>1,109</b>	<b>1,490</b>	<b>(26%)</b>	<b>(20%)</b>	<b>22%</b>
Other revenue	327	277	18%	18%	2%	134	72	86%	91%	3%
<b>Total revenue before hedging</b>	<b>19,775</b>	<b>18,834</b>	<b>5%</b>	<b>8%</b>	<b>100%</b>	<b>4,885</b>	<b>4,867</b>	<b>0%</b>	<b>6%</b>	<b>98%</b>
Effects from hedging	137	(588)			0%	93	(187)			2%
<b>Total revenue</b>	<b>19,912</b>	<b>18,246</b>	<b>9%</b>	<b>8%</b>	<b>100%</b>	<b>4,978</b>	<b>4,680</b>	<b>6%</b>	<b>6%</b>	<b>100%</b>

43 <sup>1</sup>As of 1 January 2023, Onfi is being reported together with Other pharmaceuticals, comparative figures for 2022 have been adjusted accordingly

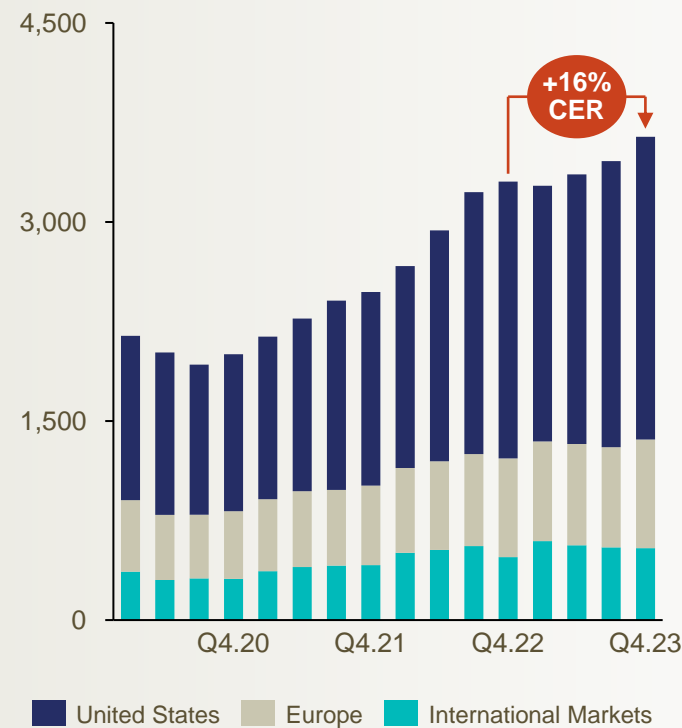
# Strategic brands



## Full year reported revenue DKKm



## Quarterly reported revenue DKKm



## Comments

Strong performance across the strategic brands reaching **DKK 13.7bn in FY 2023** and **DKK 3.6bn in Q4 2023**, representing a growth of **16% (+13% reported)** and **16% (+10% reported)** respectively

### FY 2023

- +18% (+15% reported) in the United States
- +14% (+12% reported) in Europe
- +15% (+9% reported) in International Markets

### Q4 2023

- +17% (+9% reported) in the United States
- +13% (+10% reported) in Europe
- +23% (+14% reported) in International Markets

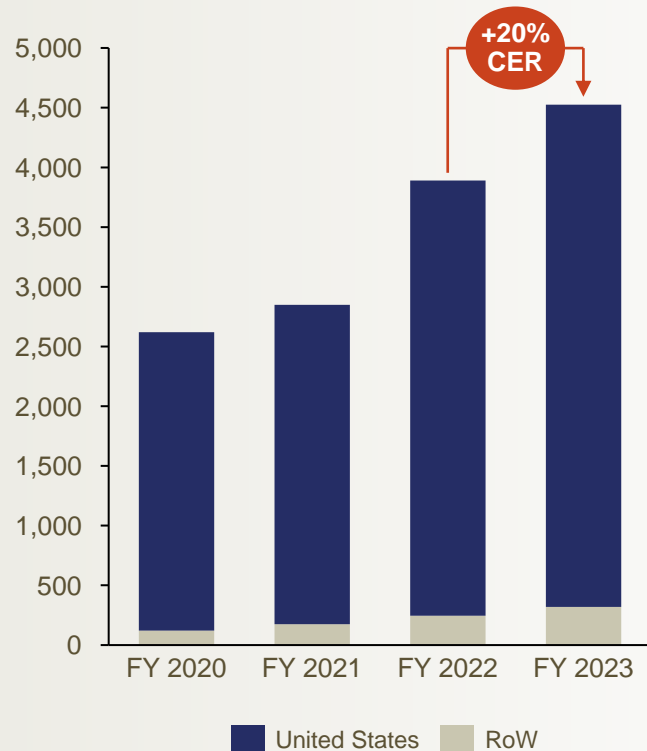
Strong growth momentum is expected to continue

# Rexulti



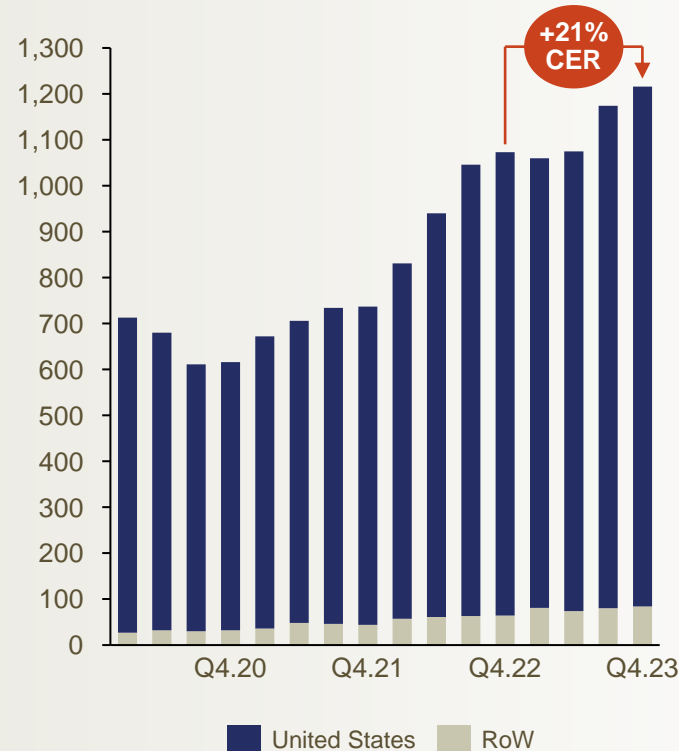
## Full year reported revenue

DKKm



## Quarterly reported revenue

DKKm



## Comments

Grew by **20% (+16% reported)** and **reached DKK 4.5bn** in FY 2023

Grew by **21% (+13% reported)** and **reached DKK 1.2bn** in Q4 2023

Strong demand growth continues in the US and other regions

Rexulti franchise protected for several years:

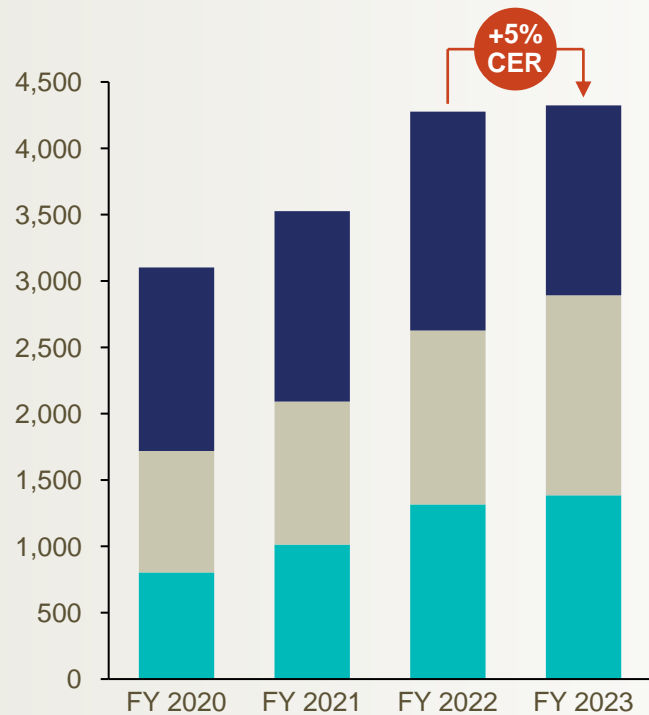
- Composition of matter patent expires in June 2029 (including extensions)
- Patents issued lasting to November 2032

# Brintellix/Trintellix



## Full year reported revenue

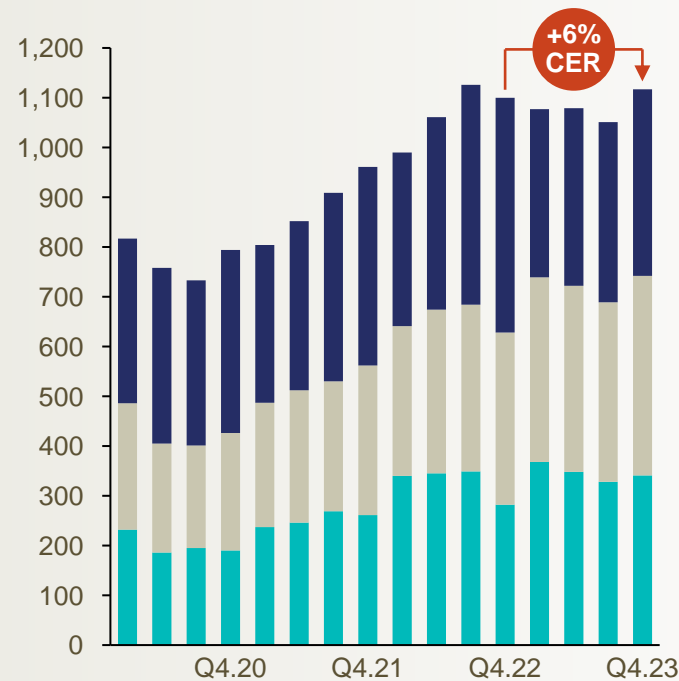
DKKm



United States Europe International Markets

## Quarterly reported revenue

DKKm



United States Europe International Markets

## Comments

Grew by **5% (+1% reported)** and reached DKK **4.3bn** in FY 2023

Grew by **6% (+2% reported)** and reached DKK **1.1bn** in Q4 2023

Continued robust demand in most markets

Brintellix/Trintellix franchise protected for several years:

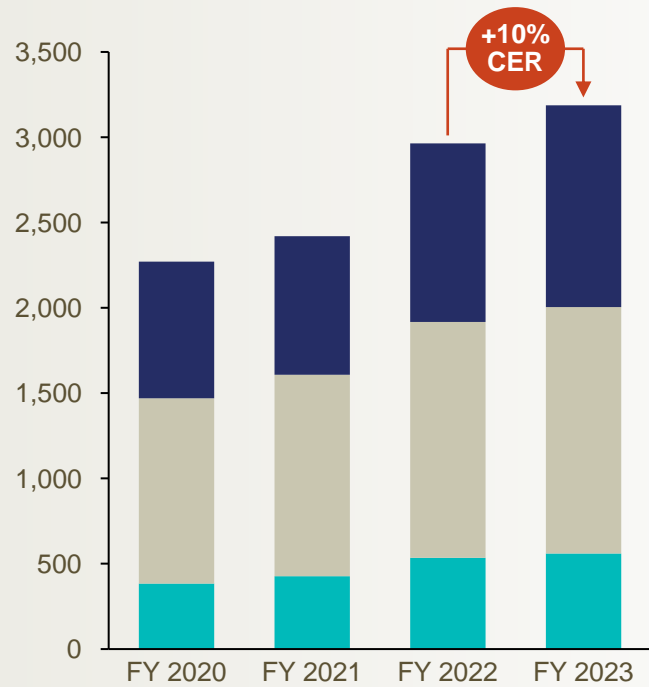
- Composition of matter patent expires in US in December 2026 (including extensions) and expires in Europe in April 2028 (including extension and expected paediatric extension)
- Lundbeck has other patents expiring after the composition of matter patents

# Abilify LAI franchise



## Full year reported revenue

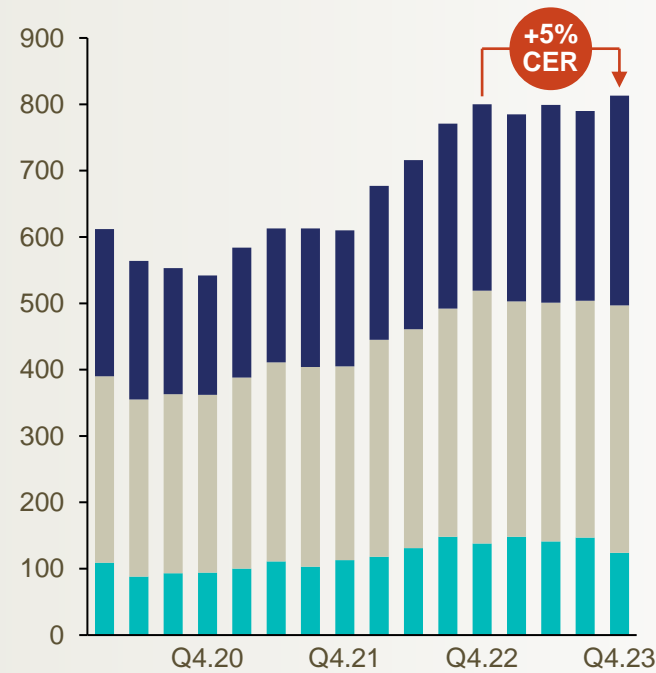
DKKm



United States Europe International Markets

## Quarterly reported revenue

DKKm



United States Europe International Markets

## Comments

Grew by **10% (+8% reported)** and reached **DKK 3.2bn** in FY 2023

Grew by **5% (+2% reported)** and reached **DKK 0.8bn** in Q4 2023

Robust traction in volume share achieving +30% share of the global LAI market in a number of key markets<sup>1</sup>

Abilify LAI franchise protected for several years:

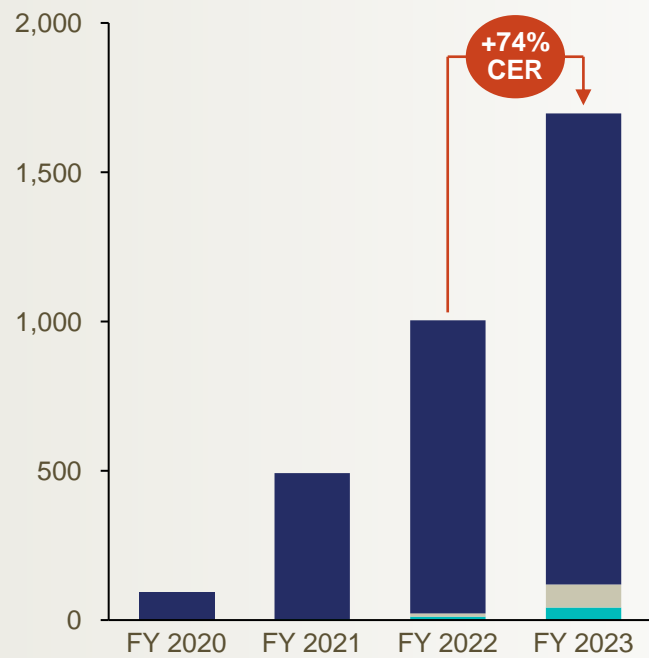
- 1-month formulation: Orange Book listed patents until March 2034. In RoW formulation patent expires October 2024
- 2-month formulation protected until mid-2030's

47 Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA and by the European Commission in February and November 2013, respectively. Abilify Asimtufii was approved by FDA April 2023. <sup>1</sup>IQVIA volume data in treatment days (DDDs), Latest month available: December 2023 (Abilify Maintena only). LAI: Long-acting injectable



## Full year reported revenue

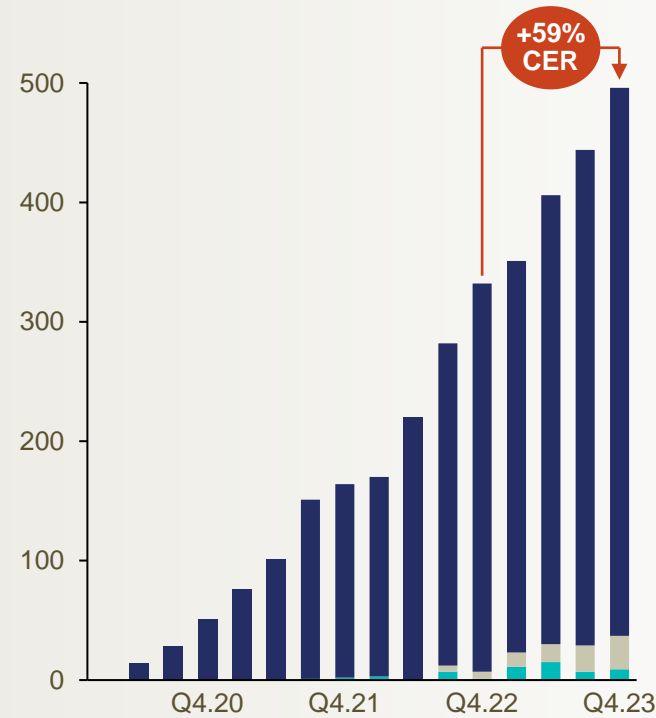
DKKm



■ United States ■ Europe ■ International Markets

## Quarterly reported revenue

DKKm



■ United States ■ Europe ■ International Markets

## Comments

Grew by **74% (+69% reported)** and **reached DKK 1.7bn** in FY 2023

Grew by **59% (+49% reported)** and **reached DKK 0.5bn** in Q4 2023

Launched in the US, Australia, Canada, Denmark, Estonia, Finland, Germany, Kuwait, Singapore, Sweden, Switzerland, UAE, Austria, UK, France, Indonesia, Spain, Czech Republic, Hong Kong, Italy, Norway, Ireland, Portugal, Thailand

Additional launches planned for 2024 and beyond

Vyepti franchise protected for several years:

- Patents issued lasting to Q3 2037
- US Composition of matter patent expires in Q2 2034 (including extensions)

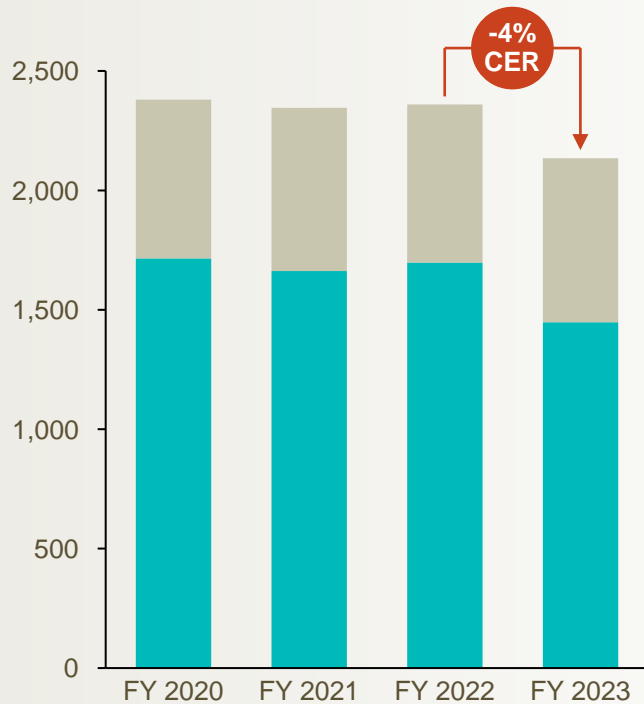


# Cipralex/Lexapro



## Full year reported revenue

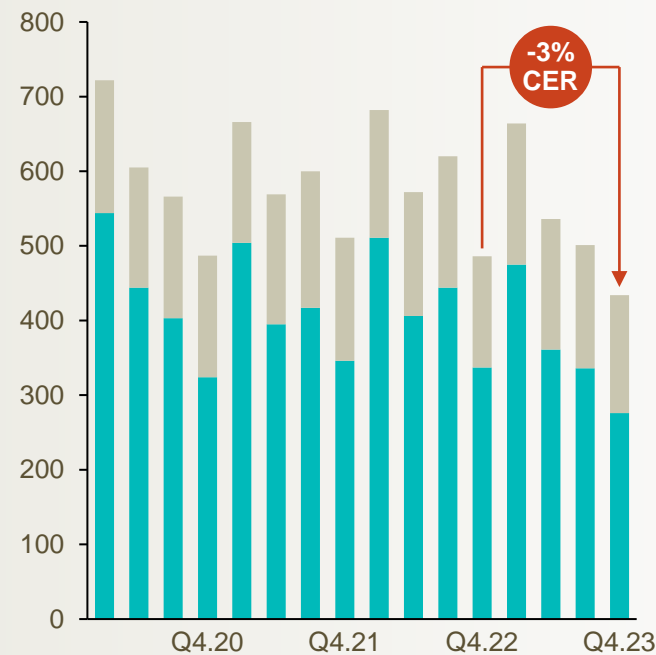
DKKm



Europe International Markets

## Quarterly reported revenue

DKKm



Europe International Markets

## Comments

Down by **4%** (-10% reported) and reached **DKK 2.1bn** in FY 2023

Down by **3%** (-11% reported) and reached **DKK 0.4bn** in Q4 2023

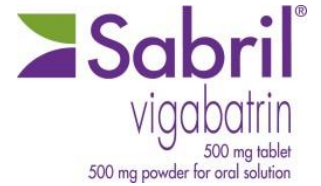
The biggest markets are China, South Korea, Italy, Brazil and Canada in FY 2023

The patent expired in 2012 (US) and in 2014 (most of RoW)<sup>1</sup>

Market exclusivity in Japan expired April 2021

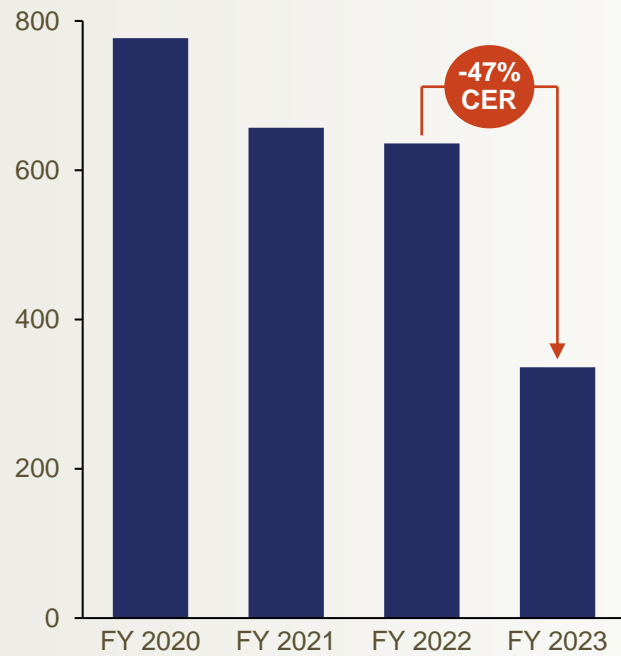
49 Unless otherwise stated, growth rates are at CER. <sup>1</sup>Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time. RoW: Rest of World

# Sabril



## Full year reported revenue

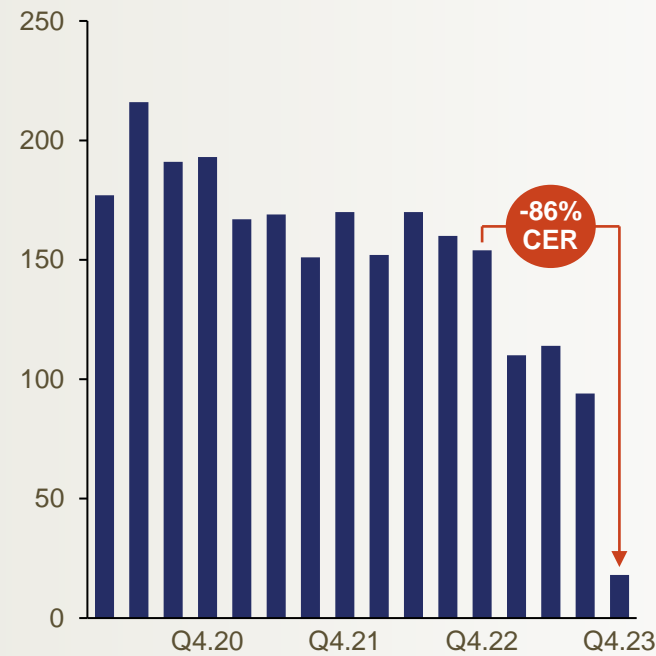
DKKm



United States

## Quarterly reported revenue

DKKm



United States

## Comments

Down by **47% (-47% reported)** and reached **DKK 0.3bn** in FY 2023

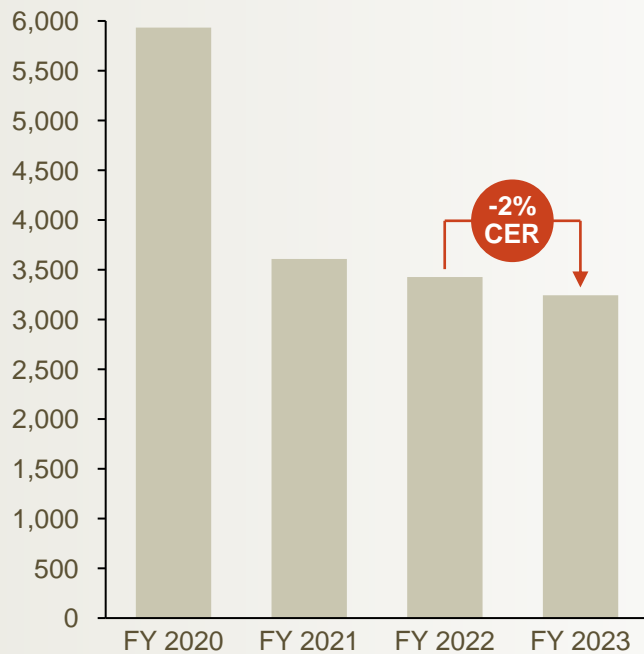
Down by **86% (-88% reported)** and reached **DKK 0.0bn** in Q4 2023

Sales impacted by mainly generic erosion and supply outage as a consequence of a third-party manufacturing quality issue

# Other pharmaceuticals

## Full year reported revenue

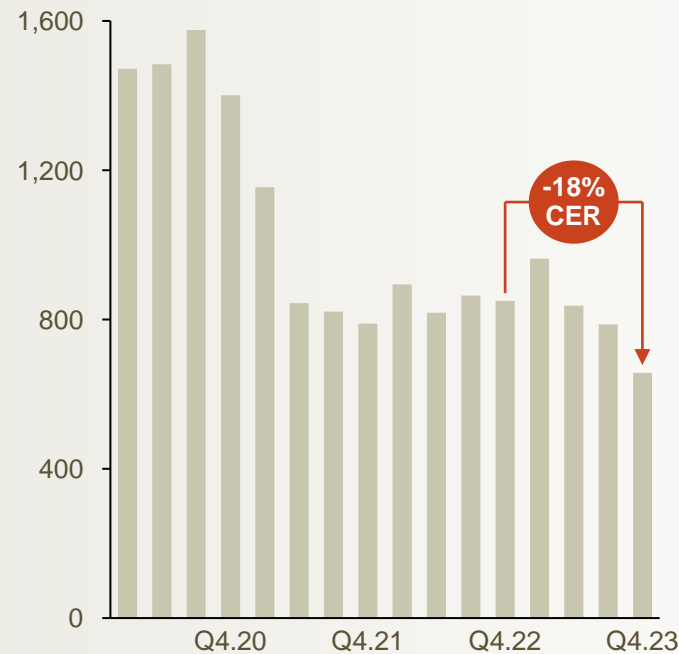
DKKm



Total

## Quarterly reported revenue

DKKm



Total

## Comments

Down by **2% (-5% reported)** and reached **DKK 3.2bn** in FY 2023

Down by **18% (-23% reported)** and reached **DKK 0.7bn** in Q4 2023

Around 15 mature products included

Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluvoxolam, Northera, Onfi, Selincro, Xenazine

Ebixa impacted by VBP in China from Q4 2020

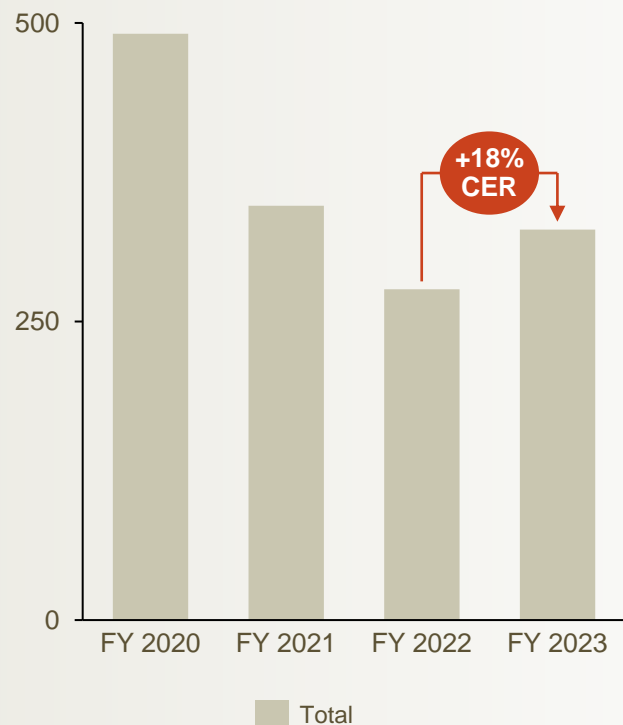
Onfi sales impacted by generic erosion from October 2018

International Markets constitutes around 40% of sales (FY 2023)

# Other revenue

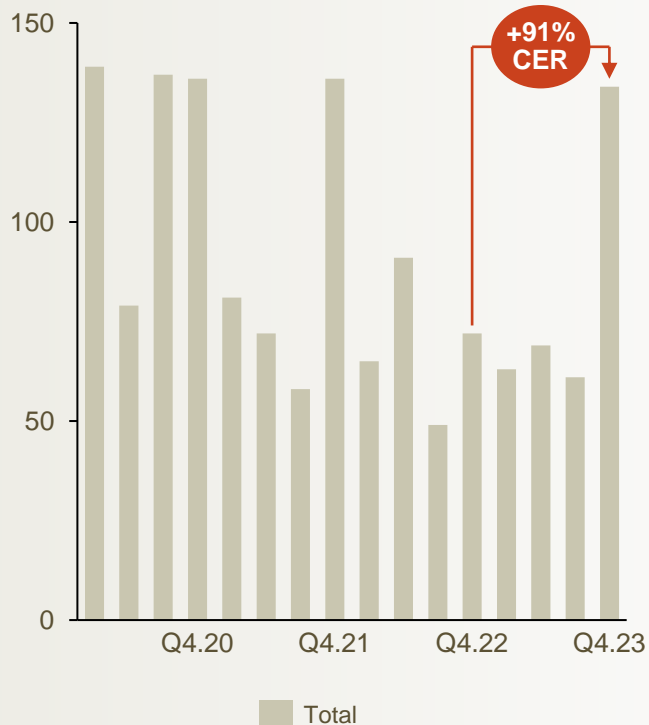
## Full year reported revenue

DKKm



## Quarterly reported revenue

DKKm



## Comments

Grew by **18% (+18% reported)** and reached **DKK 0.3bn** in FY 2023

Grew by **91% (+86% reported)** and reached **DKK 0.1bn** in Q4 2023

Mostly contract manufacturing to third-party

# FY 2023: EBIT & Adjusted EBITDA

DKKm	FY 2023	FY 2022	Change	Change (CER) <sup>1</sup>
<b>Revenue</b>	<b>19,912</b>	<b>18,246</b>	<b>9%</b>	<b>8%</b>
<b>Gross profit</b>	<b>15,427</b>	<b>14,295</b>	<b>8%</b>	<b>6%</b>
<i>thereof adjustments</i>	327	228	43%	37%
<i>thereof depreciation/amortization</i>	1,826	1,610	13%	14%
<b>Sales and distribution costs</b>	<b>7,482</b>	<b>6,610</b>	<b>13%</b>	<b>18%</b>
<i>thereof adjustments</i>	48	(126)	(138%)	(138%)
<i>thereof depreciation/amortization</i>	93	99	(6%)	(3%)
<i>S&amp;D-ratio</i>	37.6%	36.2%		
<b>Administrative expenses</b>	<b>1,293</b>	<b>1,079</b>	<b>20%</b>	<b>21%</b>
<i>thereof adjustments</i>	70	63	11%	11%
<i>thereof depreciation/amortization</i>	21	16	31%	25%
<i>Administrative expenses ratio</i>	6.5%	5.9%		
<b>Research and development costs</b>	<b>3,457</b>	<b>3,754</b>	<b>(8%)</b>	<b>(7%)</b>
<i>thereof adjustments</i>	-	(5)	-	-
<i>thereof depreciation/amortization</i>	72	86	(16%)	(15%)
<i>R&amp;D-ratio</i>	17.4%	20.6%		
<b>Total operating expenses</b>	<b>12,232</b>	<b>11,443</b>	<b>7%</b>	<b>10%</b>
<i>OPEX-ratio</i>	61.4%	62.7%		
<b>EBIT (profit from operations)</b>	<b>3,195</b>	<b>2,852</b>	<b>12%</b>	<b>(6%)</b>
<i>Depreciation/amortization</i>	2,012	1,811	11%	12%
<b>EBITDA</b>	<b>5,207</b>	<b>4,663</b>	<b>12%</b>	<b>0%</b>
<i>EBITDA margin (%)</i>	26.2%	25.6%		
<i>Restructuring expenses</i>	64	(138)	(146%)	(146%)
<i>Other adjustments</i>	381	298	28%	28%
<b>Adjusted EBITDA</b>	<b>5,652</b>	<b>4,823</b>	<b>17%</b>	<b>7%</b>
<i>Adjusted EBITDA margin (%)</i>	28.4%	26.4%		

# Q4 2023: EBIT & Adjusted EBITDA

DKKm	Q4 2023	Q4 2022	Change	Change (CER) <sup>1</sup>
<b>Revenue</b>	<b>4,978</b>	<b>4,680</b>	<b>6%</b>	<b>6%</b>
<b>Gross profit</b>	<b>3,770</b>	<b>3,501</b>	<b>8%</b>	<b>6%</b>
<i>thereof adjustments</i>	-	228	-	-
<i>thereof depreciation/amortization</i>	467	460	2%	4%
<b>Sales and distribution costs</b>	<b>2,185</b>	<b>1,870</b>	<b>17%</b>	<b>25%</b>
<i>thereof adjustments</i>	48	(83)	(158%)	(158%)
<i>thereof depreciation/amortization</i>	23	22	5%	9%
<i>S&amp;D-ratio</i>	43.9%	40.0%		
<b>Administrative expenses</b>	<b>378</b>	<b>323</b>	<b>17%</b>	<b>18%</b>
<i>thereof adjustments</i>	1	63	(98%)	(98%)
<i>thereof depreciation/amortization</i>	5	3	67%	67%
<i>Administrative expenses ratio</i>	7.6%	6.9%		
<b>Research and development costs</b>	<b>976</b>	<b>905</b>	<b>8%</b>	<b>9%</b>
<i>thereof adjustments</i>	-	-	-	-
<i>thereof depreciation/amortization</i>	18	22	(18%)	(18%)
<i>R&amp;D-ratio</i>	19.6%	19.3%		
<b>Total operating expenses</b>	<b>3,539</b>	<b>3,098</b>	<b>14%</b>	<b>19%</b>
<i>OPEX-ratio</i>	71.1%	66.2%		
<b>EBIT (profit from operations)</b>	<b>231</b>	<b>403</b>	<b>(43%)</b>	<b>(58%)</b>
<i>Depreciation/amortization</i>	513	507	1%	4%
<b>EBITDA</b>	<b>744</b>	<b>910</b>	<b>(18%)</b>	<b>(31%)</b>
<i>EBITDA margin (%)</i>	14.9%	19.4%		
<i>Restructuring expenses</i>	49	(90)	(154%)	(154%)
<i>Other adjustments</i>	-	298	-	-
<b>Adjusted EBITDA</b>	<b>793</b>	<b>1,118</b>	<b>(29%)</b>	<b>(38%)</b>
<i>Adjusted EBITDA margin (%)</i>	15.9%	23.9%		

# Full year figures: EBIT and Adjusted EBITDA

DKKm	FY 2023	FY 2022	FY 2021	FY 2023 Change	FY 2023 Change (CER) <sup>1</sup>
<b>Revenue</b>	<b>19,912</b>	<b>18,246</b>	<b>16,299</b>	<b>9%</b>	<b>8%</b>
<b>Cost of sales</b>	<b>4,485</b>	<b>3,951</b>	<b>3,648</b>	<b>14%</b>	<b>17%</b>
Sales & Distribution (S&D) costs	7,482	6,610	5,885	13%	18%
Administrative expenses	1,293	1,079	933	20%	21%
Research & Development (R&D) costs	3,457	3,754	3,823	(8%)	(7%)
<b>Total operating expenses</b>	<b>12,232</b>	<b>11,443</b>	<b>10,641</b>	<b>7%</b>	<b>10%</b>
<b>EBIT</b>	<b>3,195</b>	<b>2,852</b>	<b>2,010</b>	<b>12%</b>	<b>(6%)</b>
<b>EBITDA</b>	<b>5,207</b>	<b>4,663</b>	<b>3,720</b>	<b>12%</b>	<b>0%</b>
<b>Adjusted EBITDA</b>	<b>5,652</b>	<b>4,823</b>	<b>3,990</b>	<b>17%</b>	<b>7%</b>
<i>Cost of sales</i>	<i>22.5%</i>	<i>21.7%</i>	<i>22.4%</i>		
<i>S&amp;D</i>	<i>37.6%</i>	<i>36.2%</i>	<i>36.1%</i>		
<i>Administrative expenses</i>	<i>6.5%</i>	<i>5.9%</i>	<i>5.7%</i>		
<i>R&amp;D</i>	<i>17.4%</i>	<i>20.6%</i>	<i>23.5%</i>		
<i>EBIT margin</i>	<i>16.0%</i>	<i>15.6%</i>	<i>12.3%</i>		
<i>EBITDA margin</i>	<i>26.2%</i>	<i>25.6%</i>	<i>22.8%</i>		
<i>Adjusted EBITDA margin</i>	<i>28.4%</i>	<i>26.4%</i>	<i>24.5%</i>		

# FY 2023: Overall Adjusted EBITDA reconciliation

DKKm	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>Profit from operations (EBIT)</b>	<b>3,195</b>	<b>1,233</b>	<b>840</b>	<b>891</b>	<b>231</b>
Amortization of product rights	1,559	404	385	384	386
Depreciation and amortization	453	107	109	110	127
<b>EBITDA</b>	<b>5,207</b>	<b>1,744</b>	<b>1,334</b>	<b>1,385</b>	<b>744</b>
Restructuring expenses	64	-	15	-	49
Other adjustments	381	101	144	136	0
<b>Adjusted EBITDA</b>	<b>5,652</b>	<b>1,845</b>	<b>1,493</b>	<b>1,521</b>	<b>793</b>



# Full year figures: Revenue & Adjusted EBITDA at CER

DKKm	FY 2023	FY 2022
<b>Total revenue (IFRS)</b>	<b>19,912</b>	<b>18,246</b>
Effects from hedging	137	(588)
<b>Total revenue (IFRS) before hedging</b>	<b>19,775</b>	<b>18,834</b>
Effects from exchange rate	(645)	1,364
<b>Total revenue at CER</b>	<b>20,420</b>	<b>17,470</b>
Increase/(Decrease) in <b>Total revenue</b>	9%	12%
Increase/(Decrease) in <b>Total revenue</b> at CER <sup>1</sup>	8%	8%

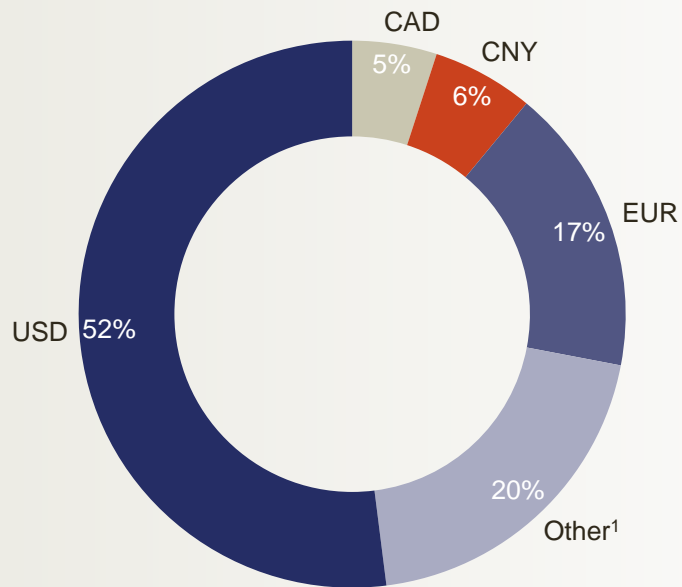
DKKm	FY 2023	FY 2022
<b>Adjusted EBITDA</b>	<b>5,652</b>	<b>4,823</b>
Effects from hedging	137	(588)
<b>Adjusted EBITDA before hedging</b>	<b>5,515</b>	<b>5,411</b>
Effects from exchange rate	(268)	663
<b>Adjusted EBITDA at CER</b>	<b>5,783</b>	<b>4,748</b>
Increase/(Decrease) in <b>Adjusted EBITDA</b>	17%	21%
Increase/(Decrease) in <b>Adjusted EBITDA</b> at CER <sup>2</sup>	7%	21%

57 <sup>1</sup>Total revenue at CER for the period divided by Total revenue (IFRS) before hedging for the comparative period. <sup>2</sup>Adjusted EBITDA at CER for the period divided by Adjusted EBITDA before hedging for the comparative period

# Slight weakening of key currencies in 2023

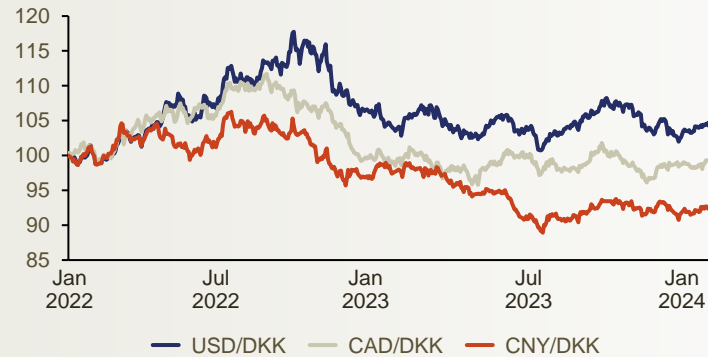
## Sales by currency

FY 2023



## Main currencies<sup>2</sup>

1 January 2022 = index 100



	Spot Dec 31, 2023	Hedge rate	Avg. rate 2023	Avg. rate 2022	Avg. rate Q4 2023	Avg. rate Q4 2022
<b>USD</b>	674.38	707.81	690.27	706.50	696.20	743.80
<b>CAD</b>	508.77	526.30	510.34	543.60	510.90	545.10
<b>CNY</b>	94.67	102.42	97.43	105.08	95.90	103.80

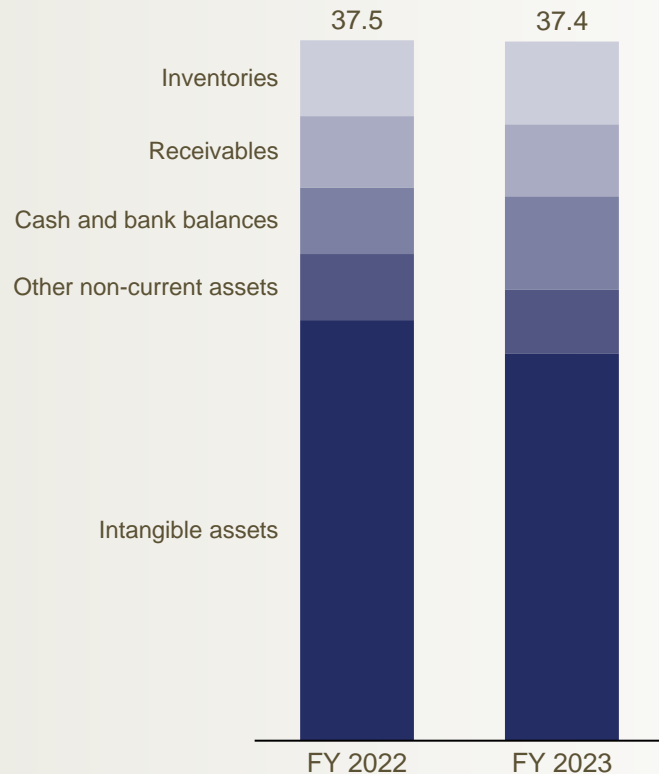
## Comments

- ~83% of sales in non-EUR currencies
- USD directly represents ~52% of sales FY 2023
- Three main currencies make up ~65% of net exposure
- In FY 2023 effects from hedging reached a gain of DKK 137m vs DKK 588m loss in FY 2022
- In Q4 2023 effects from hedging reached a gain of DKK 93m vs DKK 187m loss in Q4 2022

# Lundbeck is well-positioned through its strong balance sheet

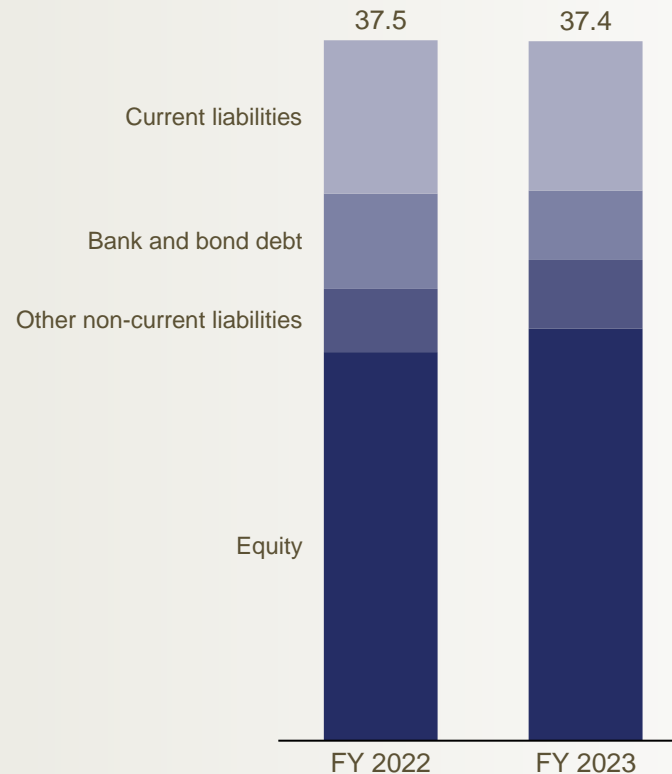
## Assets

DKKbn



## Liabilities

DKKbn



## Comments

- Inventories driven by Vyepti and Xenazine
- Intangible assets decrease driven mainly by product rights amortization
- ROIC improved from 9.9% (FY2022) to 11.0% (FY 2023)
- Net debt/EBITDA declined to -0.1x

# Financial position and dividend

## Financial position

DKKm

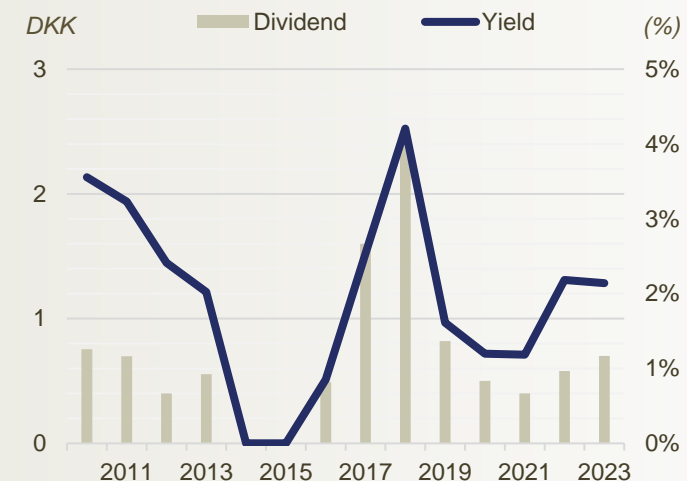


	31.12.2023	31.12.2022
Intangible assets	20,692	22,500
Other non-current assets	3,426	3,540
Current assets	13,289	11,412
<b>Assets</b>	<b><u>37,672</u></b>	<b><u>37,452</u></b>
Equity	22,045	20,779
Non-current liabilities	7,372	8,474
Current liabilities	7,990	8,199
<b>Equity and liabilities</b>	<b><u>37,407</u></b>	<b><u>37,452</u></b>
<b>Interest-bearing debt, cash and bank balances, net, end of period</b>	<b>711</b>	<b>(2,183)</b>

## Dividend

DKK

- Proposed dividend pay-out of DKK 0.70 per share to be paid out for 2023, corresponding to a pay-out ratio of ~30%
- A total of DKK 697 million and a yield of 2.1%<sup>1</sup>
- Dividend policy: Pay-out ratio of 30-60% from 2019



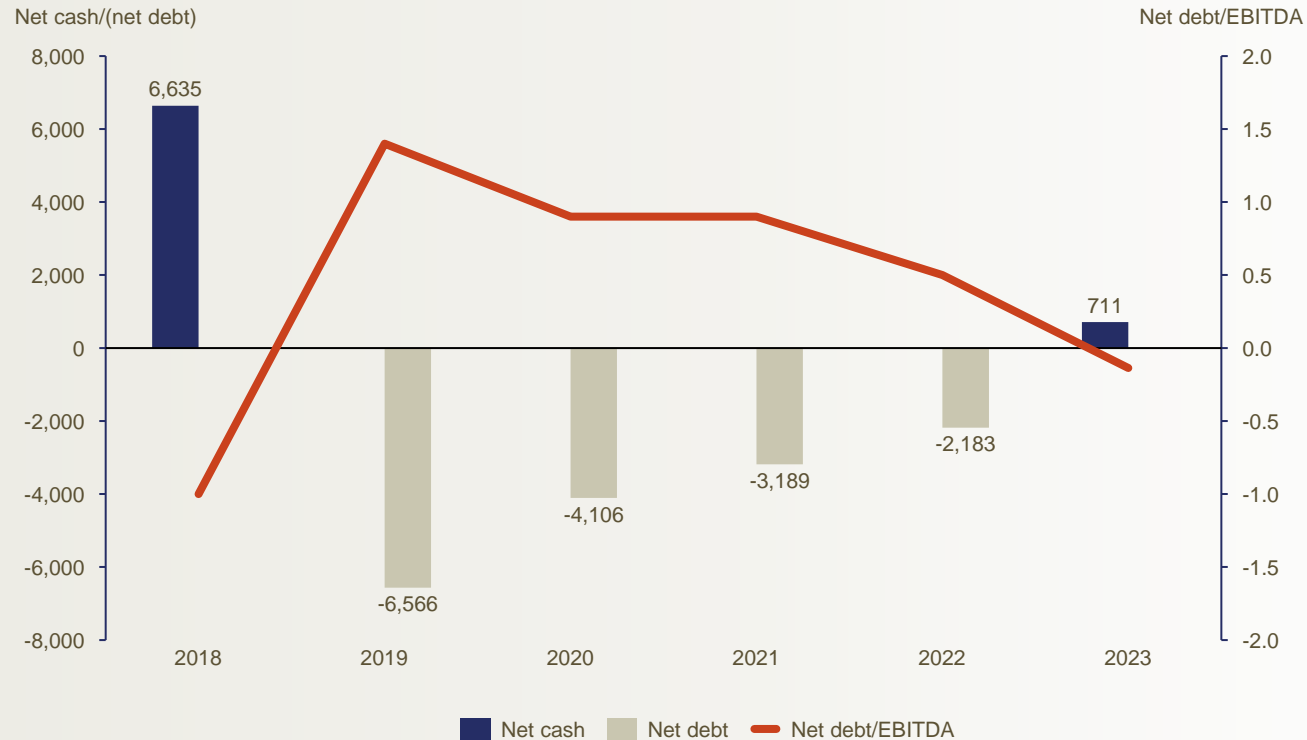
60 <sup>1</sup>Based on the 2023 year-end B-share price of 32.76

# Cash generation

DKKm	FY 2023	FY 2022	FY 2021	Q4 2023	Q4 2022
Cash flows from operating activities	4,080	3,519	2,272	941	1,287
Cash flows from investing activities	(498)	(1,892)	(610)	(136)	(532)
<b>Cash flows from operating and investing activities (free cash flow)</b>	<b>3,582</b>	<b>1,627</b>	<b>1,662</b>	<b>805</b>	<b>755</b>
Cash flows from financing activities	(2,085)	(387)	(3,336)	(21)	(556)
<b>Net cash flow for the period</b>	<b>1,497</b>	<b>1,240</b>	<b>(1,674)</b>	<b>784</b>	<b>199</b>
Cash, bank balances and securities, end of period	<b>5,010</b>	<b>3,548</b>	<b>2,279</b>	<b>5,010</b>	<b>3,548</b>
Interest-bearing debt	(4,299)	(5,731)	(5,468)	(4,299)	(5,731)
<b>Net cash/(net debt)</b>	<b>711</b>	<b>(2,183)</b>	<b>(3,189)</b>	<b>711</b>	<b>(2,183)</b>

# Strong cash flow leading to continuous deleveraging

## Net cash, Net debt and Net debt/EBITDA DKKm



## Solid financial foundation from which to execute on our strategy

- FY 2023 cash flow negatively impacted by: Dividend increase from DKK 397m to DKK 576m and CAPEX investments
- Net cash reached DKK 711m in FY 2023 and Net debt/EBITDA was below zero

# For more information, please contact Investor Relations

Listed on the Copenhagen Stock Exchange since June 18, 1999

For additional company information, please visit Lundbeck at: [www.lundbeck.com](http://www.lundbeck.com)

Number of A-shares	199,148,222
Number of B-shares	796,592,888
Total	<u>995,741,110</u>
Treasury A shares	466,028
Treasury B shares	3,264,112
Total treasury shares	<u>3,730,140 (0.37%)</u>
Insider holdings <sup>1</sup>	827,196 (0.08%)
Classes of shares	2
Restrictions	None
ISIN code	DK0061804697 (A) DK0061804770 (B)
Tickers	HLUNa / HLUNb (Reuters), HLUNA DC / HLUNB DC (Bloomberg)

## IR contacts

### Palle Holm Olesen

Vice President, Head of Investor Relations

Mobile: +45 3083 2426

[palo@lundbeck.com](mailto:palo@lundbeck.com) or

[polesen3@bloomberg.net](https://www.bloomberg.com/profile/person/111111111)

### Sophia Nørskov Bech

Senior Manager, Investor Relations

Mobile: +45 3083 2460

[sonq@lundbeck.com](mailto:sonq@lundbeck.com)

## Financial calendar

<b>Annual General Meeting</b>	20 March 2024
<b>Q1 2024</b>	15 May 2024
<b>Q2 2024</b>	21 August 2024
<b>Q3 2024</b>	13 November 2024
<b>Q4 2024</b>	5 February 2025