November 8, 2023

# Financial results and business update 9M 2023

**Ronetta Stokes**
Living with migraine

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# Strong business performance in the first nine months of 2023

## Robust revenue performance

**DKK 15bn**
Revenue

**+9% (+10% reported)**
Revenue growth

**+81% (+79% reported)**
Vyepti revenue growth

## Double-digit growth of strategic brands

**DKK 10bn**
68% of total revenue

**+16% (+14% reported)**
Strategic brands revenue growth

**Positive indicators persist in the launch of Rexulti AADAD**

## Strong profit achievements

**DKK 5bn**
Adj. EBITDA

**+20% (+31% reported)**
Adj. EBITDA growth

**32.5%**
Adj. EBITDA margin

## Advancing R&D pipeline

**PACAP PoC**
data presented at the IHC in Seoul

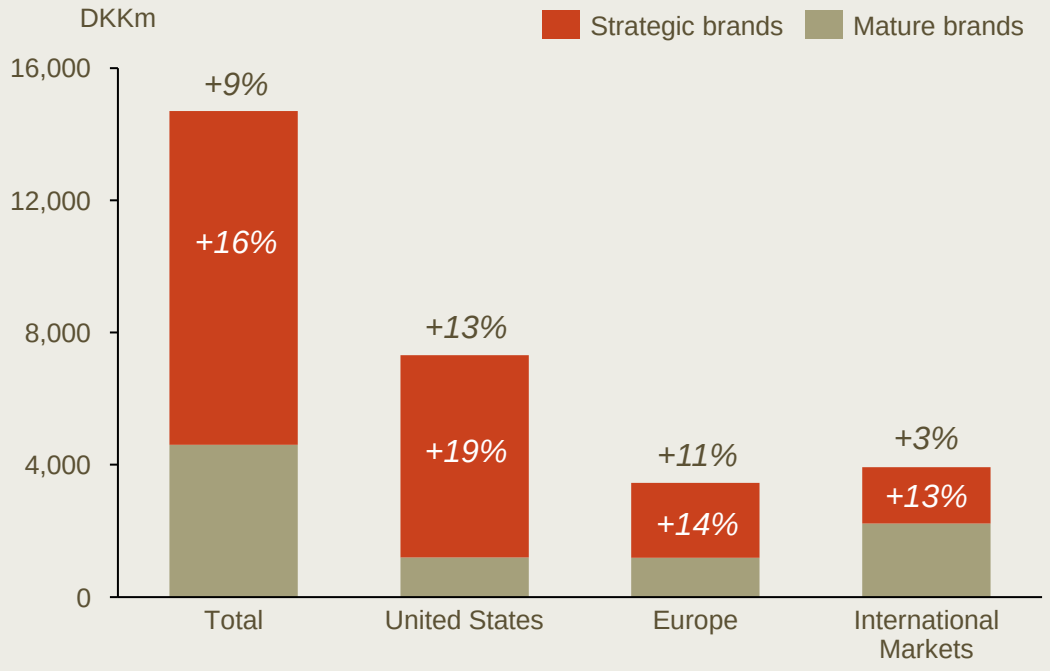
HLR of the two **PTSD phase III trials** obtained in September



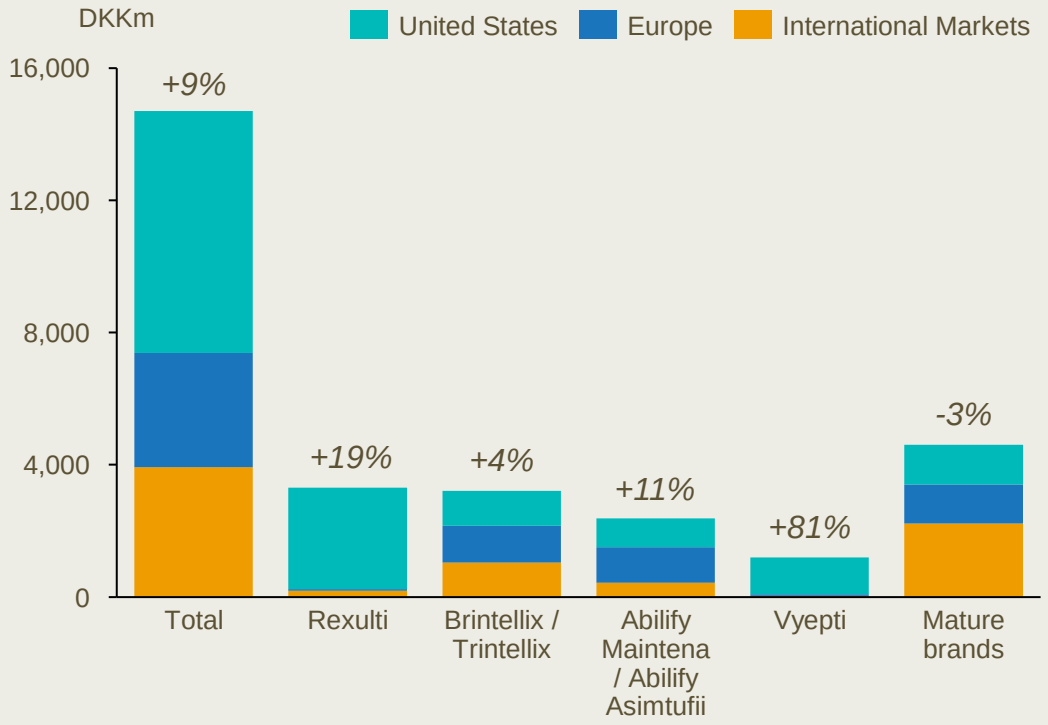
*Unless otherwise stated, growth rates are at CER. AADAD: agitation associated with dementia due to Alzheimer's disease. PoC: proof of concept. IHC: International Headache Congress*

# Revenue growth powered by strategic brands performance

## Reported geographic revenue split & YoY growth[1)] (9M 2023)




## Reported product revenue split & YoY growth[1)] (9M 2023)

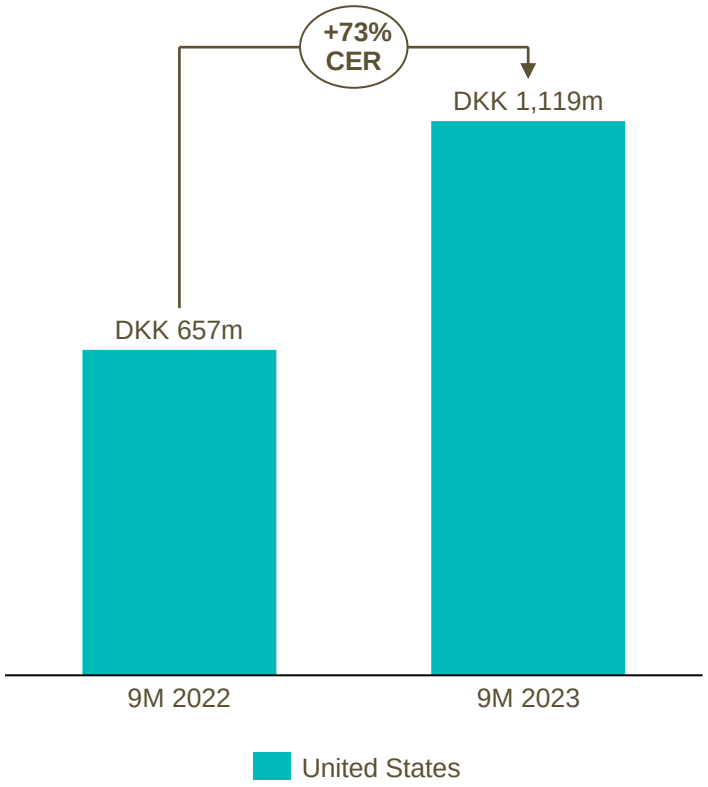




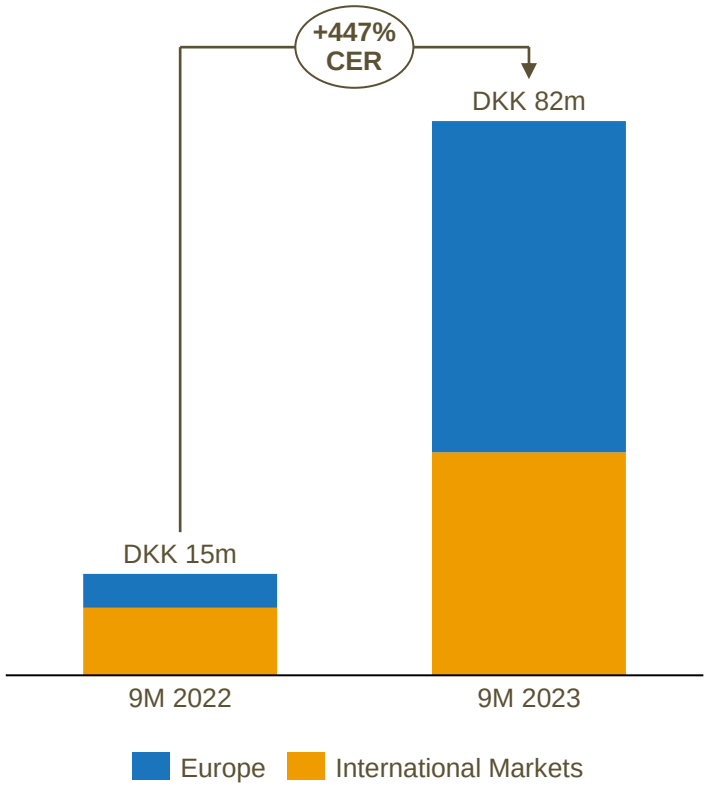

*Unless otherwise stated, growth rates are at CER. [1)] Totals are including other revenue and excluding effect from hedging*

# Continued strong momentum for Vyepti

## U.S. Vyepti revenue (DKKm)




## RoW Vyepti revenue (DKKm)




## Vyepti's 9M 2023 global revenue up 81%

- Lundbeck's full investment behind the brand continues to drive growth
- Continued strong performance driven by new patients starts

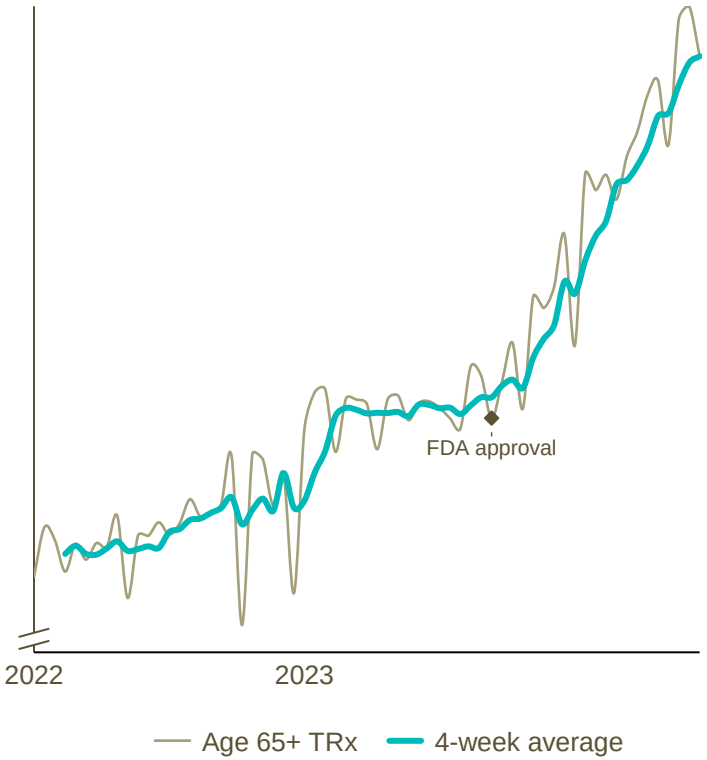
## Global rollout on track

- Launched in ten markets in 2023
- Secured coverage for 80% of Canadians across healthcare plans
- Vyepti approved as first reimbursed migraine IV treatment in Australia

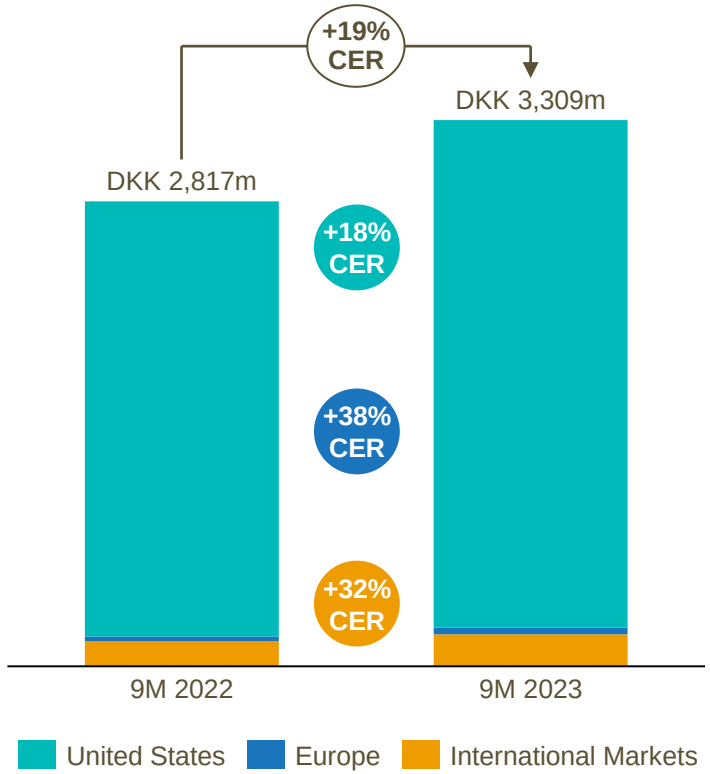
*Vyepti was approved by FDA in February 2020 and by the EU Commission in January 2022. [1)] Wholesalers dispensing data (weekly numbers of vials), latest datapoint ending October 6, 2023. Unless otherwise stated, growth rates are at CER*

# Rexulti continues strong growth with 19%

## U.S. Rexulti demand[1)]
(weekly – TRx)




## Global Rexulti revenue
(DKKm)




## Strong double-digit revenue growth across all regions

- U.S. the main driver of growth
- Other key markets, such as Canada and Brazil also growing strongly

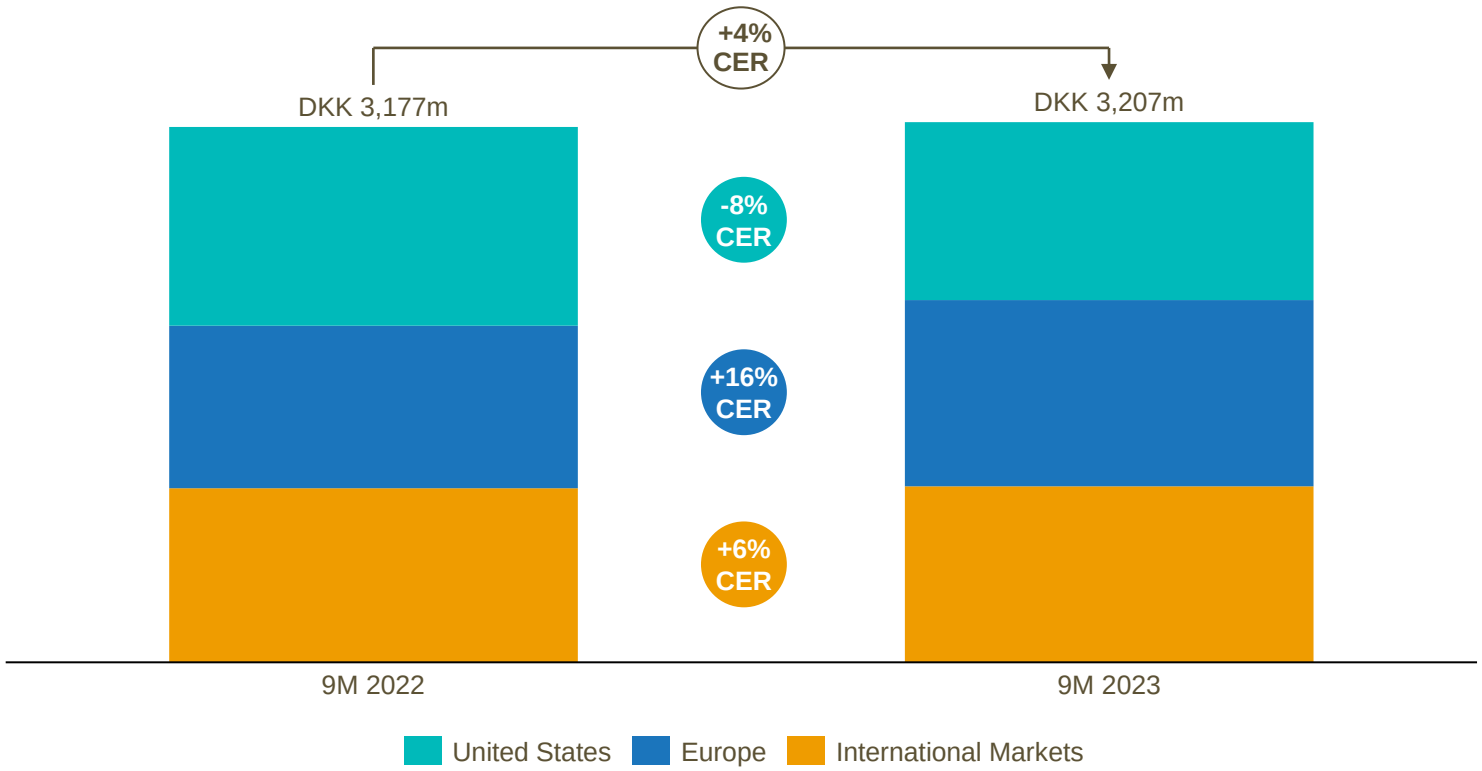
## Rexulti AADAD U.S. launch

- Rexulti achieved over 2% TRx market share for the first time
- Significant infliction in 65+ TRxs confirmed by patient claims data
- Even stronger uptake in patients aged 85+ and LTC facilities
- Branded DTC campaign was launched on October 9

*Rexulti was approved by FDA July 2015 and by the EU Commission July 2018. [1)] IQVIA Xponent data, latest datapoint ending October 6, 2023. TRx: total prescriptions. MDD: major depressive disorder. AADAD: agitation associated with dementia due to Alzheimer's disease. DTC: direct-to-consumer. LTC: long-term care*

# Brintellix/Trintellix growth trajectory in Europe continues

## Global Brintellix/Trintellix revenue (DKKm)




## European market maintains strong momentum

### Solid performance in International Markets

- Growth driven by strong performance particularly in Canada and Japan
- First-line treatment positioning in Japan drives sales up +28%[1)] achieving a market share of 14.8%[2)]

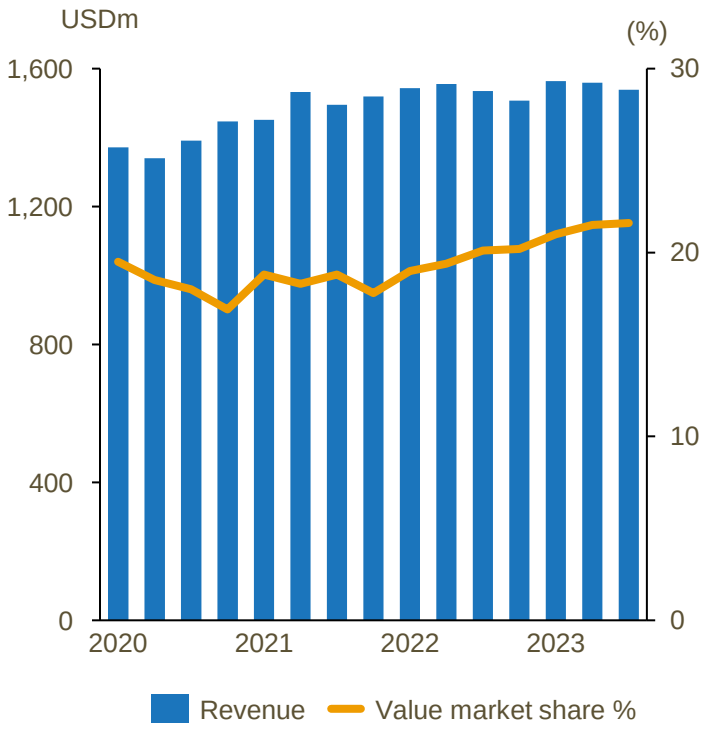
### Changed MDD market dynamics in the U.S.

- Shifting market dynamics in U.S. favoring adjunctive therapy in second line treatment
- Volume seemed to stabilize over the last two quarters

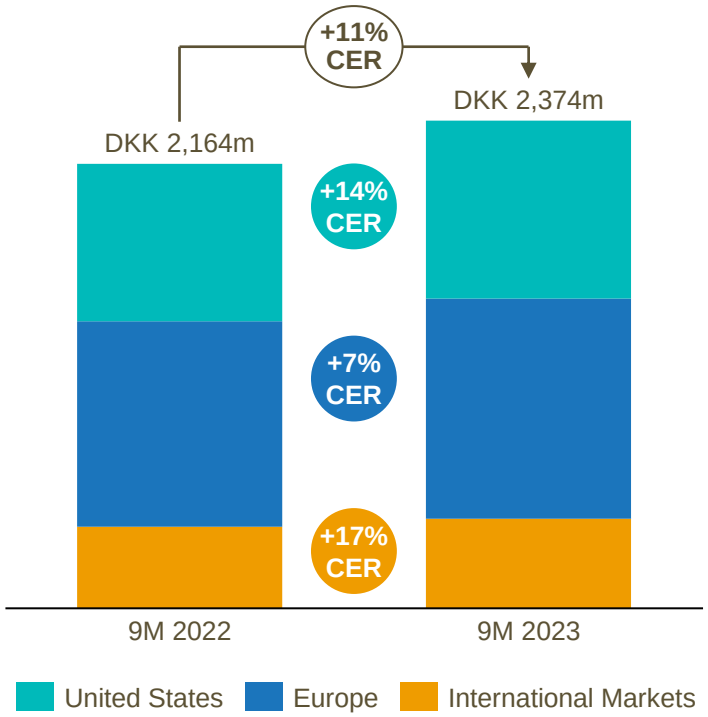
*Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013. [1)] Reported revenue growth. [2)] IQVIA data, value market share, September 2023. MDD: major depressive disorder*

# Abilify Maintena continues market share gain

## Global LAI market & Abilify LAI franchise[1)] share (quarterly – USD & MS%)




## Global Abilify LAI franchise[1)] revenue (DKKm)




## Abilify LAI franchise[1)] delivering double-digit growth

- Growth driven by robust demand
- Strong performance in most markets, such as the U.S., Canada and Italy
- Outperforming the global LAI market growth and gain market share in key markets
- Abilify Asimtufii has been launched in the U.S. to further strengthen the Abilify LAI franchise

*Abilify Maintena was approved by FDA in February 2013 and by the EU Commission in November 2013.[1)] Abilify LAI franchise refers to Abilify Maintena and Abilify Asimtufii combined. LAI: long-acting injectable (LAI)*

# Highly productive R&D in the first nine months of 2023

## Key R&D milestones

### Rexulti AADAD approval & PTSD phase III HLR

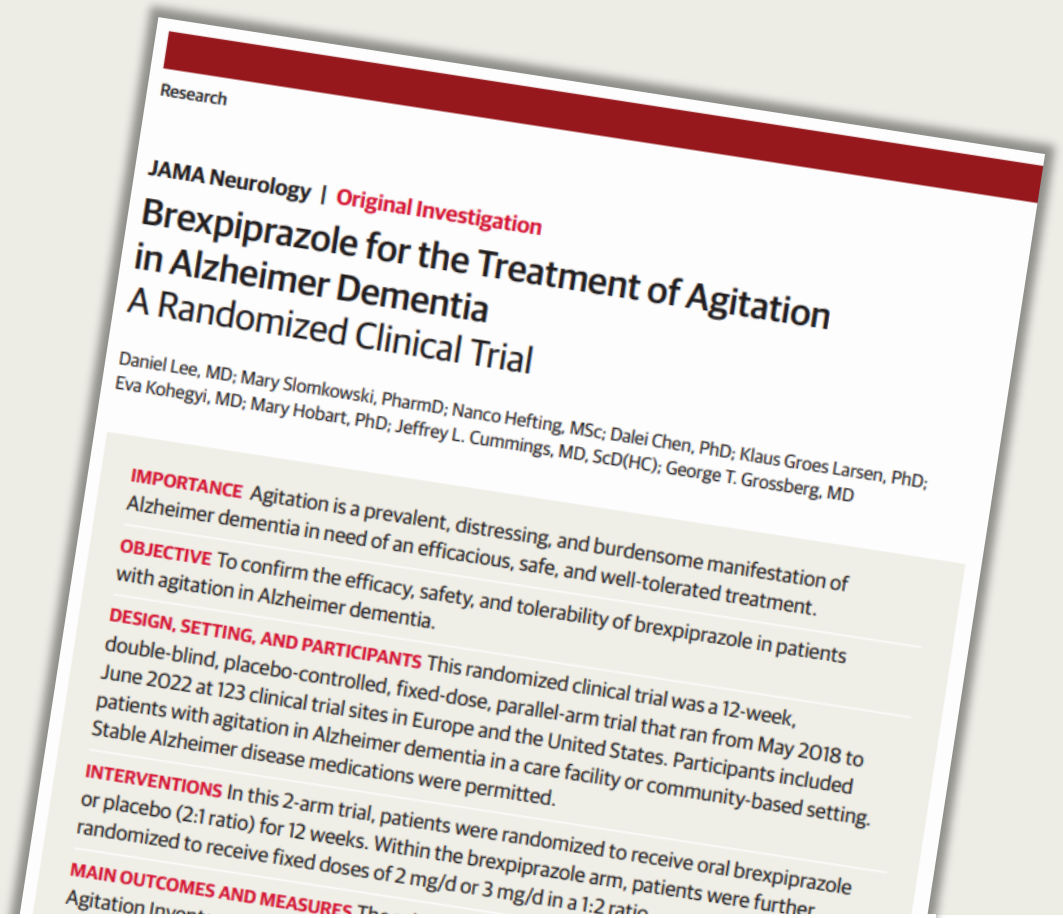
- AADAD: JAMA Neurology published complete results of positive phase III trial of Rexulti for AADAD
- AADAD: Regulatory process ongoing in Canada, Singapore, Australia and Switzerland
- PTSD: Flexible dose trial met primary endpoint ($p<0.05$), whereas Fixed dose trial missed primary endpoint ($p>0.05$)

### Aripiprazole 2-month RTU advancement

- European MAA progresses. Approval expected Q1 2024
- Submitted in Australia and Korea

### Anti-PACAP PoC data presented at IHC 2023

- Progressing to phase IIb trial in migraine prevention to establish full dose range and subcutaneous efficacy



Research

JAMA Neurology | Original Investigation

**Brexpiprazole for the Treatment of Agitation in Alzheimer Dementia**
**A Randomized Clinical Trial**

Daniel Lee, MD; Mary Slomkowski, PharmD; Nanco Hefting, MSc; Dalei Chen, PhD; Klaus Groes Larsen, PhD; Eva Kohegyi, MD; Mary Hobart, PhD; Jeffrey L. Cummings, MD, ScD(HC); George T. Grossberg, MD

**IMPORTANCE** Agitation is a prevalent, distressing, and burdensome manifestation of Alzheimer dementia in need of an efficacious, safe, and well-tolerated treatment.

**OBJECTIVE** To confirm the efficacy, safety, and tolerability of brexpiprazole in patients with agitation in Alzheimer dementia.

**DESIGN, SETTING, AND PARTICIPANTS** This randomized clinical trial was a 12-week, double-blind, placebo-controlled, fixed-dose, parallel-arm trial that ran from May 2018 to June 2022 at 123 clinical trial sites in Europe and the United States. Participants included patients with agitation in Alzheimer dementia in a care facility or community-based setting. Stable Alzheimer disease medications were permitted.

**INTERVENTIONS** In this 2-arm trial, patients were randomized to receive oral brexpiprazole or placebo (2:1 ratio) for 12 weeks. Within the brexpiprazole arm, patients were further randomized to receive fixed doses of 2 mg/d or 3 mg/d in a 1:2 ratio

**MAIN OUTCOMES AND MEASURES** Th

Agitation Inv

*AADAD: agitation associated with dementia due to Alzheimer's disease, PTSD: post-traumatic stress disorder, HLR: headline result, RTU: ready-to-use, MAA:* Marketing Authorization Application.
*PACAP: pituitary adenylate cyclase activating peptide, PoC: proof of concept, IHC: International Headache Congress*

# Lu AG09222 (PACAP) moving into full development

## ”The data offer real hope to patients”

### International Headache Congress 2023

Proof of concept for a new MoA strengthens Lundbeck’s reputation as a brain health expert – a potential next generation migraine prevention treatment

Strong reception by the scientific community of the *HOPE* data backing potential preventative treatment

**Next step**

Phase IIb subcutaneous dose finding trial

*“Lundbeck’s phase IIa PACAP antibody trial is among the most exciting results I have seen in my career. The data offers real hope to patients…”*

– Peter Goadsby MD, PhD




*MoA: mechanism of action*

# R&D Event 2023: Lundbeck poised for success

## Join us at Lundbeck's R&D Event 2023 in London November 30
## Shorter event in NYC on December 6

Lundbeck's CEO and R&D leaders will provide insights into the strategic roadmap for our transformative journey as a neuroscience innovator

### Neuroscience: The right place to be

Rapid advances in science & technologies pave the way for ground-breaking R&D

Exciting therapeutic breakthroughs serve indications with huge unmet needs

### Delivering leadership in neuroscience

Innovative R&D pipeline, supported by top scientists and cutting-edge technologies

Transformed R&D organization built to deliver executional excellence, agility and increasing R&D productivity

### Building a sustainable future business through our R&D

Investing in transformative internal innovation, matched with integration of premier external opportunities

Maximizing commercial brand value

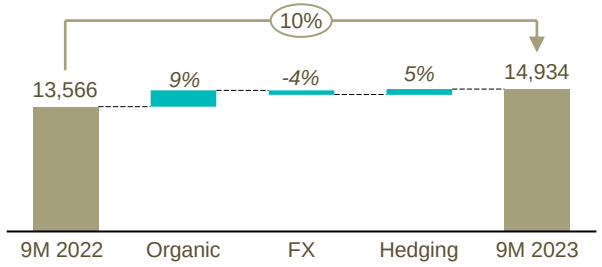
***Lundbeck's strong neuroscience legacy and transformed R&D bring us to the forefront in an exciting growth area***

# Strong revenue and profit growth

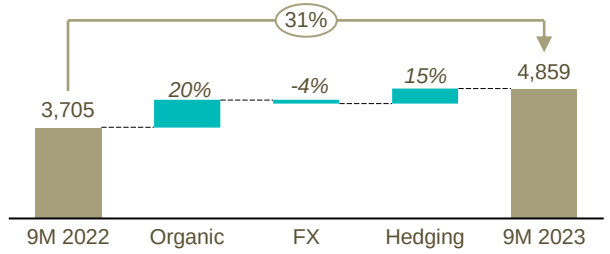
## Key figures

| *DKKm* | 9M 2023 | 9M 2022 | *Growth* | *Growth (CER)[1)]* |
|---|---|---|---|---|
| **Revenue** | **14,934** | **13,566** | ***10%*** | ***9%*** |
| *Gross margin* | *78.1%* | *79.6%* | *(1.5pp)* | |
| *Adj. gross margin* | *89.3%* | *88.0%* | *+1.3pp* | |
| Sales and distribution (S&D) | 5,297 | 4,740 | *12%* | *15%* |
| Administrative expenses | 915 | 756 | *21%* | *22%* |
| Research and development (R&D) | 2,481 | 2,849 | *(13%)* | *(12%)* |
| EBITDA | 4,463 | 3,753 | *19%* | *9%* |
| *EBITDA margin* | *29.9%* | *27.7%* | *+2.2pp* | |
| **Adjusted EBITDA** | **4,859** | **3,705** | ***31%*** | ***20%*** |
| *Adj. EBITDA margin* | *32.5%* | *27.3%* | *+5.2pp* | |

### Revenue bridge




### Adj. EBITDA bridge




## Comments

- **Revenue** growth is driven by the strong performance across all strategic brands additionally benefited by hedging
- **Adj. gross margin** reflects robust 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 9M 2022 mainly due to less ongoing clinical activities
- **Adj. EBITDA margin** reflects strong revenue performance and operating leverage



*[1)] Growth at CER does not include effects from hedging. pp: percentage points*

# Adjusted EPS growth in line with underlying performance

## Net profit & EPS

| *DKKm* | **9M 2023** | **9M 2022** | ***Change*** |
|---|---|---|---|
| **EBIT** | **2,964** | **2,449** | ***21%*** |
| *EBIT margin* | *19.8%* | *18.1%* | *+1.7pp* |
| Net financials, expenses | 146 | 392 | *(63%)* |
| Profit before tax | 2,818 | 2,057 | *37%* |
| Income tax | 662 | 452 | *46%* |
| *Effective tax rate (%)* | *23.5%* | *22.0%* | *+1.5pp* |
| Net profit for the period | 2,156 | 1,605 | *34%* |
| EPS (DKK) | 2.17 | 1.62 | *34%* |
| | | | |
| **Adj. net profit** | **3,620** | **2,847** | ***27%*** |
| Adj. EPS (DKK) | 3.65 | 2.87 | *27%* |

## 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, after adjustments

# Strong cash flow leading to continuous deleveraging

## Cash flows

| *DKKm* | 9M 2023 | 9M 2022 |
|---|---|---|
| **EBIT** | **2,964** | **2,449** |
| Adjustments for non-cash items | 1,888 | 1,110 |
| Change in working capital | (1,311) | (691) |
| **Cash flows from operations** | **3,541** | **2,868** |
| Other changes in operating activities | (402) | (636) |
| **Cash flows from operating activities** | **3,139** | **2,232** |
| Cash flows from investing activities | (362) | (1,360) |
| **Cash flows from operating and investing activities (free cash flow)** | **2,777** | **872** |
| Cash flows from financing activities | (2,064) | 169 |
| **Net cash flow for the period** | **713** | **1,041** |

| | | |
|---|---|---|
| Net cash/(net debt) | (46) | (3,021) |
| Net debt/EBITDA[1)] | ~0x | ~0.7x |

## 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 triggered by the European Vyepti approval
- **Cash outflow from financing activities** driven by dividend payments and repayment of loans
- **Continuous deleveraging** as Net debt has significantly reduced to DKK 46m corresponding to ~0x Net debt/EBITDA after Q3 2023



*1) Rolling four quarters*

# Lundbeck narrows and raises its Adjusted EBITDA guidance

## FY 2023 financial guidance

| *DKKbn* | FY 2022 actual | Previous FY 2023 guidance[1)] | Revised FY 2023 guidance[2)] |
|---|---|---|---|
| Revenue | 18.2 | 19.5 – 20.1 | 19.8 – 20.1 |
| Adjusted EBITDA | 4.8 | 5.2 – 5.6 | 5.6 – 5.8 |

## FY 2023 considerations

**Revenue**

- Strong momentum for strategic brands continues
- Full year positive hedging effect expected (DKK ~66m)
- Continued erosion of mature brands, Cipralex/Lexapro, Sabril and Deanxit impacted most

**Profits**

- S&D will increase as planned due to launches
- R&D now expected to be slightly lower than last year mainly due to lower than expected cost related to LCM activities
  - Additionally, the transition from early-stage to mid-stage for several of our projects takes slightly longer than anticipated
- Adjusted EBITDA guidance excludes provision of Vyepti inventory obsolescence in line with prior communication



*[1)] Revised guidance based on exchange rates from end of June 2023. [2)] Revised guidance based on exchange rates from end of September 2023*

# Lundbeck delivers on its priorities for 2023 and beyond

**Robust revenue performance**

**Double-digit growth of strategic brands**

**Strong profit achievements**

**Advancing R&D pipeline**

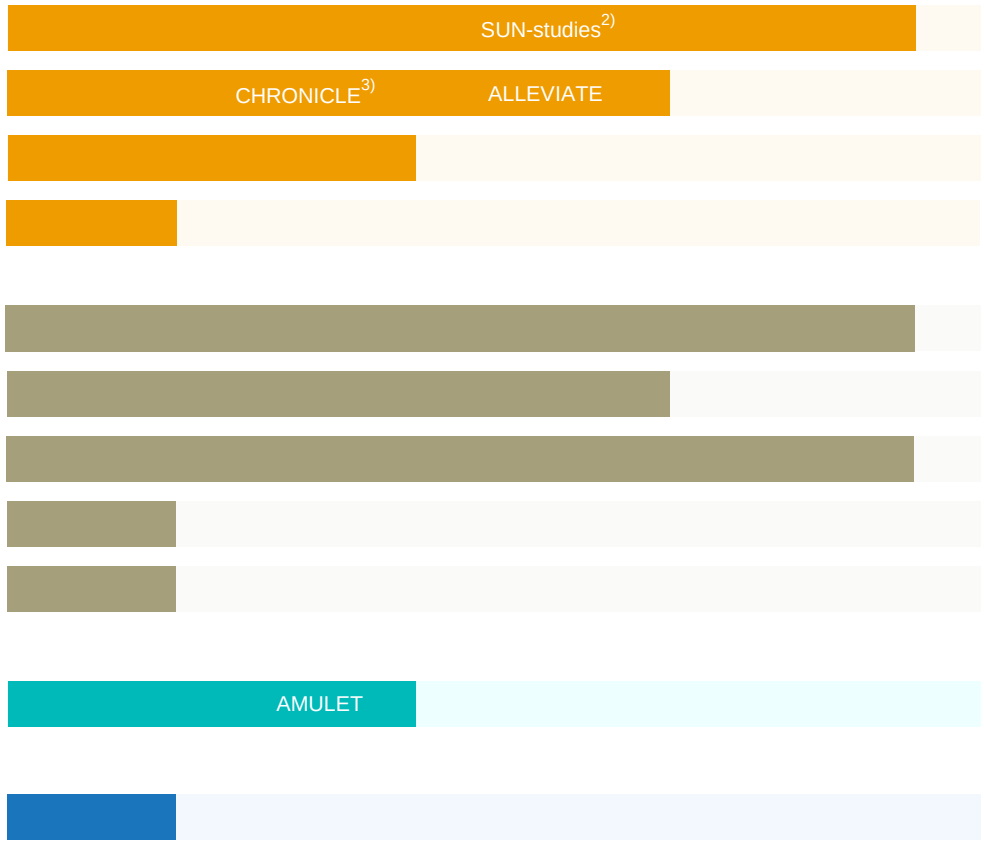
**Lundbeck delivers profitable growth**

# Q&A

# Appendix

# Lundbeck's R&D pipeline is substantially transformed

| Biology | Project | Area |
|---|---|---|
| Hormonal / neuropeptide signaling | Eptinezumab (anti-CGRP mAb)[1)] | Migraine prevention |
| | Eptinezumab (anti-CGRP mAb)[1)] | Cluster headache |
| | Lu AG09222 (anti-PACAP mAb)[4)] | Migraine prevention |
| | Lu AG13909 (anti-ACTH mAb)[5)] | Neuro-hormonal dysfunctions |
| Circuitry / neuronal biology | Brexpiprazole[6)] | Agitation in Alzheimer's dementia |
| | Brexpiprazole[6)] | PTSD |
| | Aripiprazole 2-month injectable | Schizophrenia & bipolar I disorder |
| | MAGL inhibitor program[7)] | Neurology/Psychiatry |
| | Lu AF28996 ($D_1/D_2$ agonist) | Parkinson's disease |
| Protein aggregation, folding and clearance | Lu AF82422 (anti α-synuclein mAb) | Synucleinopathies (MSA) |
| Neuroinflammation / neuroimmunology | Lu AG22515 (anti-CD40L blocker) | Neurology |




*[1)] CGRP: Calcitonin gene-related peptide. [2)] Two phase III clinical trials, supporting registration in Asia, including China and Japan: SUNRISE, and SUNSET trials. [3)] Long-term safety study. [4)] PACAP: Pituitary adenylate cyclase activating peptide. [5)] Adrenocorticotropic hormone. [6)] Acts as a partial agonist at 5-HT1A and dopamine D2 receptors at similar potency, and an antagonist at 5-HT2A and noradrenaline alpha1B/2C receptors. [7)] Monoacylglycerol lipase inhibitor ("MAGlipase") previously denominated '466/Lu AG06466. AADAD: agitation associated with dementia due to Alzheimer's disease. Note: Brexpiprazole AADAD and Aripiprazole 2-month injectable formulation approved in the U.S.*

# Brexpiprazole, in combination with sertraline, is being evaluated in two phase III PTSD trials

## High unmet need in Post-Traumatic Stress Disorder (PTSD)

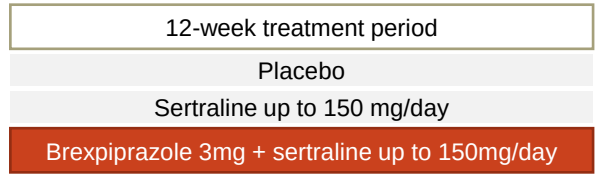
- ~8.6m U.S. adults affected, but ~80% estimated to be undiagnosed[1,2)]
- Growing economic and social burden of care
- Inadequate response with approved SSRIs – polypharmacy the norm

## Exploratory PoC study in PTSD[3)] suggested effects of brexpiprazole in combination with sertraline

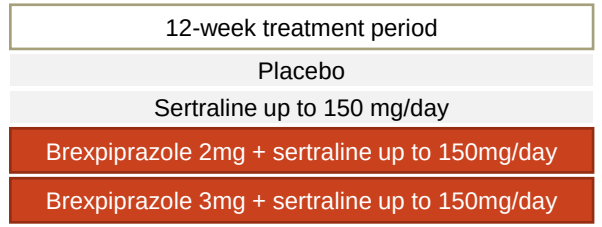
- The combination of brexpiprazole and sertraline showed improvement versus placebo ($p<0.01$) on the primary endpoint (CAPS-5 total score)[4)]
- Brexpiprazole or sertraline alone did not demonstrate an effect
- The overall safety and tolerability of brexpiprazole were good

## Phase III program (Data read-out expected in H2 2023)

- Study #1: Flexible-dose study[5)]




- Study #2: Fixed-dose study[6)]



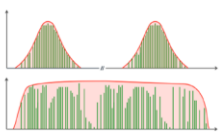

*[1)] Nature Reviews Disease Primers; Vol 1, 2015. [2)] National Institute of Mental Health. [3)] NCT03033069. [4)] Clinician-Administered PTSD Scale for DSM-5 (CAPS-5). [5)] Clinicaltrials.gov ID: NCT04124614. [6)] NCT04174170*

# Vyepti: Phase III study for treatment of cluster headache, a crippling pain with few effective medications currently available

## Cluster headache affects approximately one in 1,000 people across the world

- These are severe attacks of one-sided pain in the head, much stronger than a normal headache
- Cluster Headaches are also known as “Suicide Headaches” due to the intensity of pain leading to frequent suicide ideation

| | |
|---|---|
| Duration | 15-180 min |
| Frequency | 1-8 times a day |
| Age of onset | 20-40 yrs. |
| Prevalence | 1:1,000 |
| Episodic/chronic ratio | 6:1 |
| Male/female ratio | 4.3:1 |



## CHRONICLE[1)] phase III study to evaluate safety of eptinezumab in chronic Cluster Headache (cCH)

- Eptinezumab intravenous in ~125 patients with cCH
- Primary endpoint: Number of participants with adverse events
- Results show that patients with chronic cluster headache receiving open-label treatment with eptinezumab report reductions in attack frequency, pain severity, and improvement on patient global impression

## ALLEVIATE[2)] phase III study to evaluate eptinezumab in episodic Cluster Headache (eCH)

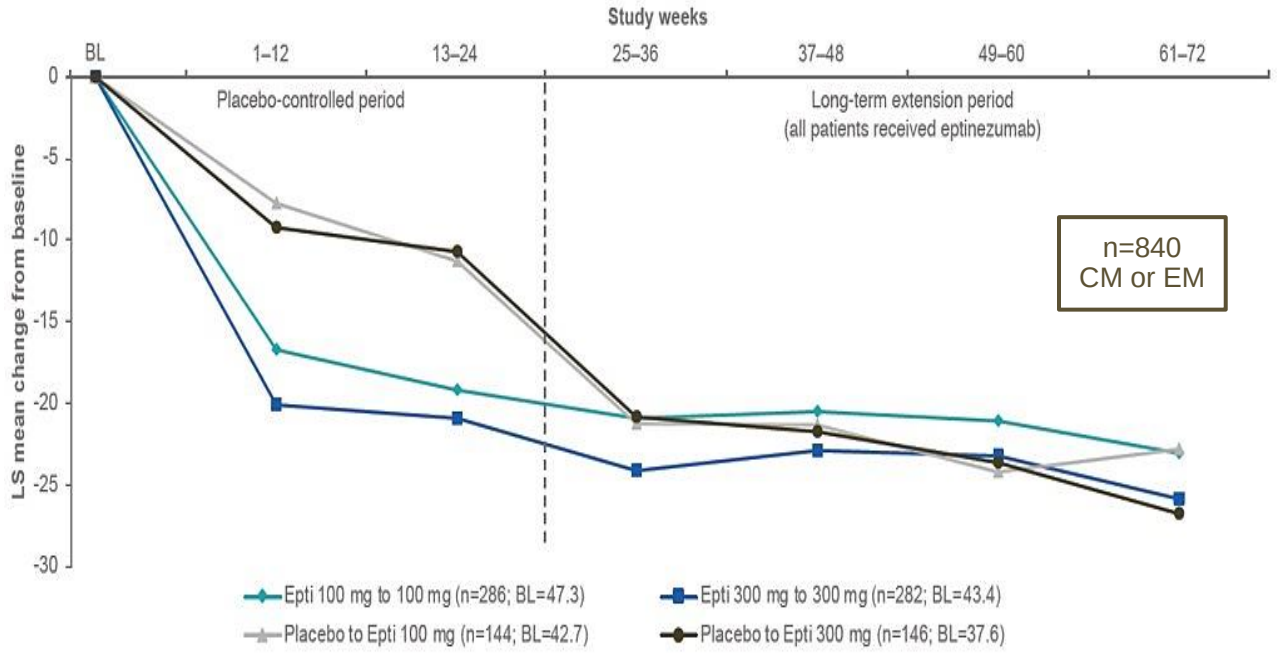
- Eptinezumab intravenous in ~300 patients with eCH
- Primary endpoint: Change from baseline in number of weekly attacks (Weeks 1–2)
- First patient, first visit (FPFV) commenced in December 2020



*[1)] ClinicalTrials.gov Identifier: NCT05064397 [2)] NCT04688775*

# New data confirm Vyepti's long-term benefits and effectiveness

## Extension results presented at AHS 65th annual scientific meeting




## Phase IIIb *DELIVER* trial[1)]

- Evaluating the safety and efficacy of Vyepti in hard to-treat patients with 2-4 previous treatment failures, including open label extension phase

## Extension phase confirm long-lasting migraine preventive effects and strong tolerability profile

- Vyepti treatment for up to 18 months:
  - Reduced number of migraine days
  - Reduced severity of headaches
  - Reduced use of acute medication

*Starling, A et al. Long-term effectiveness of eptinezumab in patients with prior preventive migraine treatment failures. Poster presentation #114 at the 65th Annual Scientific Meeting of the American Headache Society (AHS) June 15-18, 2023, in Austin, Texas. CM/EM: chronic/episodic migraine*

*1) NCT04418765*

# aPACAP holds the potential to be a novel MoA for migraine prevention

## Achievements to date

- Phase IIa achieved PoC – breakthrough for a new MoA
- PK/safety of subcutaneous dosing has been established
- Target engagement verified (intravenous dosing) through phase I clinical trial

## Next steps

- Phase IIb study to start in H1 2024
  - Establish subcutaneous efficacy and optimal dose range
- Presentation of phase IIa data at International Headache Congress (IHC) in September 14-17, 2023

## Molecule addressing a new MoA

- Anti-PACAP humanized IgG1 antibody
- The PACAP biology provides:
  - New approach to migraine prevention
  - Potential in other pain conditions

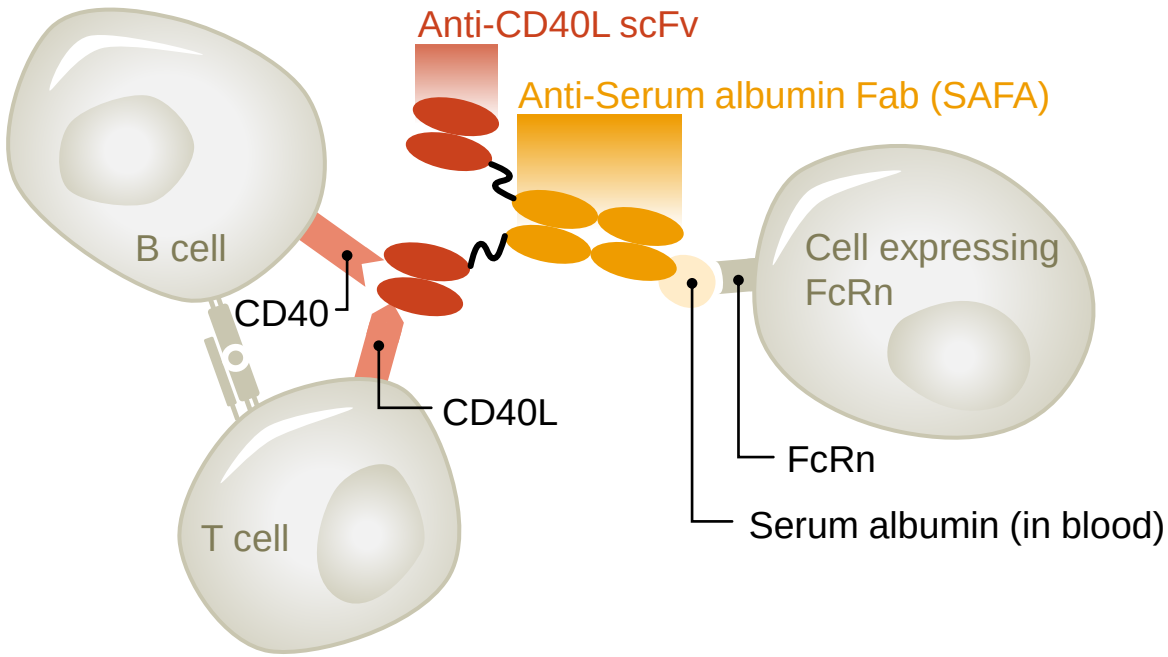
## Phase IIa PoC *HOPE* trial

- Prevention of migraine (EM, CM) in adults not helped by prior treatments
- Patients received IV infusion of low/high doses over a 12-week trial (N=237). Primary read-out at 4 weeks: number of monthly migraine days
- ‘222 versus placebo p=0.01 on primary endpoint. Secondary endpoints supportive. ‘222 was well tolerated
- '222 is the first investigational compound targeting PACAP to demonstrate efficacy in a migraine prevention trial

*PACAP: pituitary adenylate cyclase activating peptide, MoA: mechanism of action, PoC: proof of concept, CM/EM: chronic/episodic migraine*
*PK: pharmacokinetic*

# Anti-CD40L first neuroimmunology program progressing

## Mechanism of action for anti-CD40L (Lu AG22515)




## Addressing immune-mediated nervous system disorders

- Differentiated anti-CD40L antibody-like drug candidate
  - Recombinant bispecific scFv-Fab fusion protein, binding to human serum albumin
  - Long half-life and expected improved safety profile due to SAFA technology

## Clinical development phase

- Clinical development program initiated in March 2022
- Planned to progress to phase II in 2024 with several potential neuro-immune indications

*CD40L: cluster of differentiation 40 ligand, scFv: single-chain variable fragments, Fab: fragment, antigen-binding region*
*FcRn: neonatal crystallizable fragment receptor*

# $D_1/D_2$ agonist: Potential new oral treatment for Parkinson's disease

## Innovative, orally available prodrug for a broad-acting dopamine $D_1/D_2$ receptor agonist providing continuous dopaminergic activation

Goals of the Lu AF28996 dopamine replacement therapy

| Improved efficacy | Improved tolerability | Improved convenience |
|---|---|---|
| Compared to **$D_2$ agonists** (OFF-time) | Compared to **L-DOPA** (Dyskinesia) | Compared to **$D_1/D_2$ apomorphine** (Pump) |

## Addressing Parkinson's disease patients experiencing motor complications

- Small molecule with agonistic properties towards dopamine $D_1$ and $D_2$ receptors
- Oral symptomatic treatment for PD patients experiencing motor complications

## Clinical phase I studies[1)]

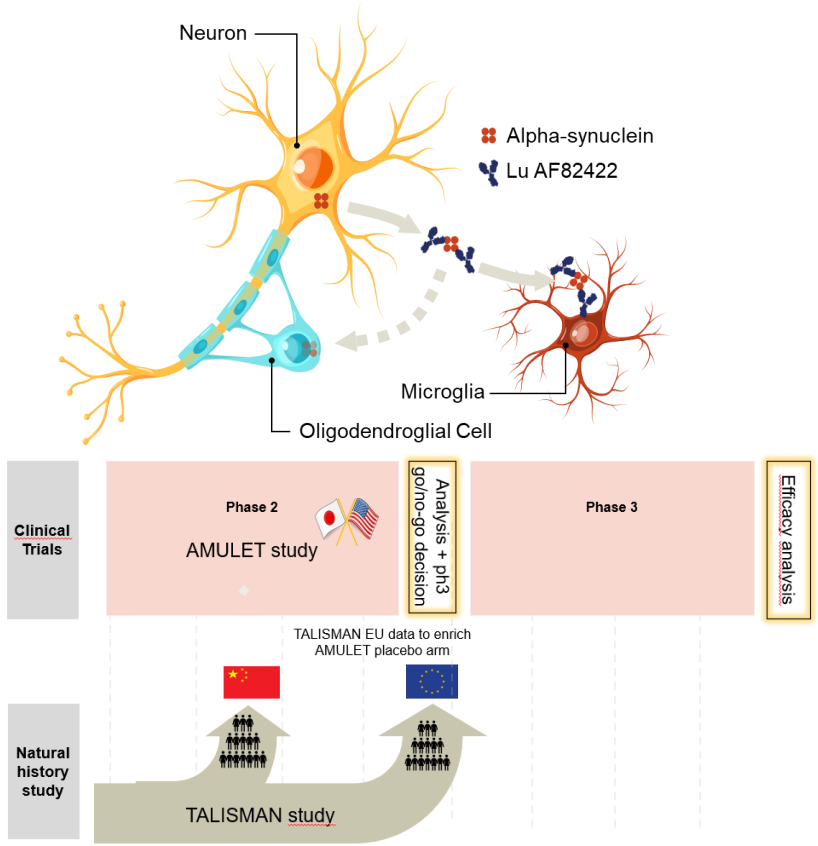
- Single- and sequential-ascending-dose of '996 in healthy young men
- Open-label study investigating the safety, tolerability and pharmacokinetic profile of '996 in patients with Parkinson's disease
- Phase Ib concluding with phase II start planned in 2024



*[1)] Clinicaltrials.gov ID: NCT03565094 and NCT04291859. PD: Parkinson's disease*

# Lu AF82422 – Potential first disease modifying therapy in MSA

## Lu AF82422 (α-synuclein) in phase II




## Medical condition

- Alpha-synucleinopathies: Multiple System Atrophy – a rare, aggressive, disease with a high unmet medical need

## Molecule

- Anti alpha-synuclein IgG1 antibody
- Binds to multiple species, including C-terminal truncated forms; target engagement on monomers in CSF shown

## Clinical development phase

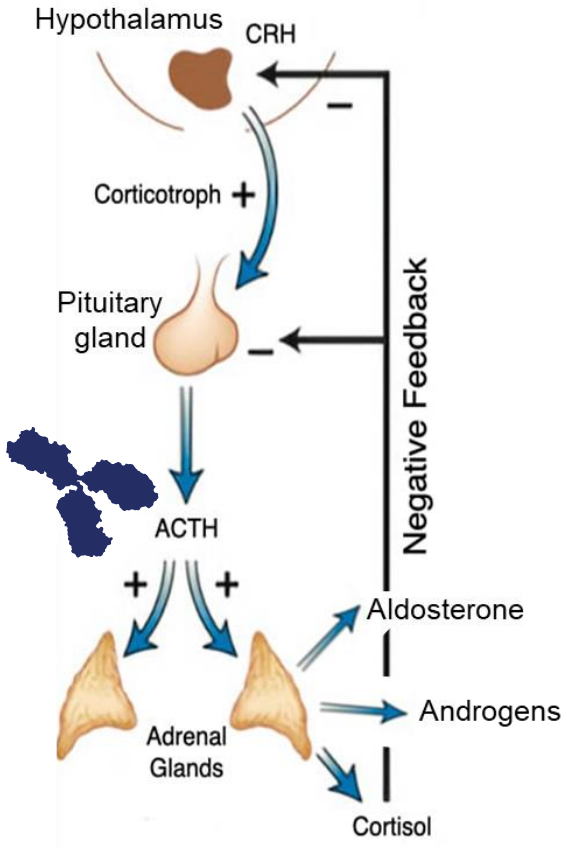
- Phase II: Innovative and adaptive, supported by biomarkers
  - UMSARS Part I and Part II Total Score; 48-72 weeks of treatment
  - 60 patients randomized 2:1 (active : placebo)



*UMSARS: unified multiple system atrophy rating scale. MSA: multiple system atrophy*

# Lu AG13909 – First neurohormonal program started clinical development

## Hypothalamic-pituitary-adrenal (HPA) axis




## Medical condition

- Neurohormonal dysfunctions related to HPA axis

## Molecule

- Anti-ACTH humanized IgG1 antibody
- First in class mAb with potential to offer a safe and efficacious treatment alternative to patients suffering from conditions with increased ACTH

## Clinical development phase

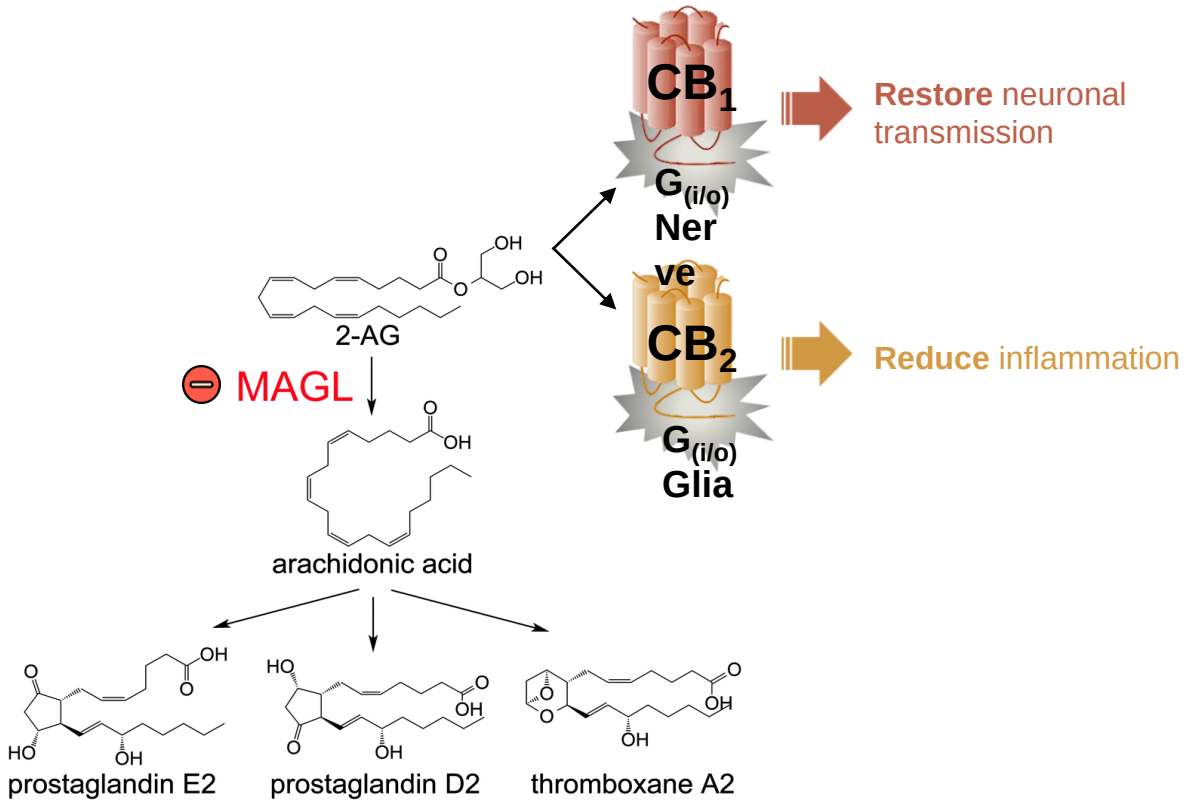
- Clinical development program was initiated December 2022



*ACTH: adrenocorticotropic hormone. HPA axis: hypothalamic-pituitary-adrenal axis*

# MAGLi program – Potential first-in-class endocannabinoid therapy

## MAGLi mode of action




## Medical condition

- Multiple opportunities within psychiatry and neurology

## Molecule

- Inhibitor of the monoacylglycerol lipase (MAGL) and selective modulator of the endocannabinoid system

## Clinical development phase

- Clinical development program in phase I
- Multiple assets with varying degree of CNS penetrance



*MAGL: monoacylglycerol lipase; 2-AG: 2-arachidonoylglycerol; CB1: cannabinoid receptor 1; CB2: cannabinoid receptor 2*

# Focus on promising biology – selected four biology clusters feeding into our strategy

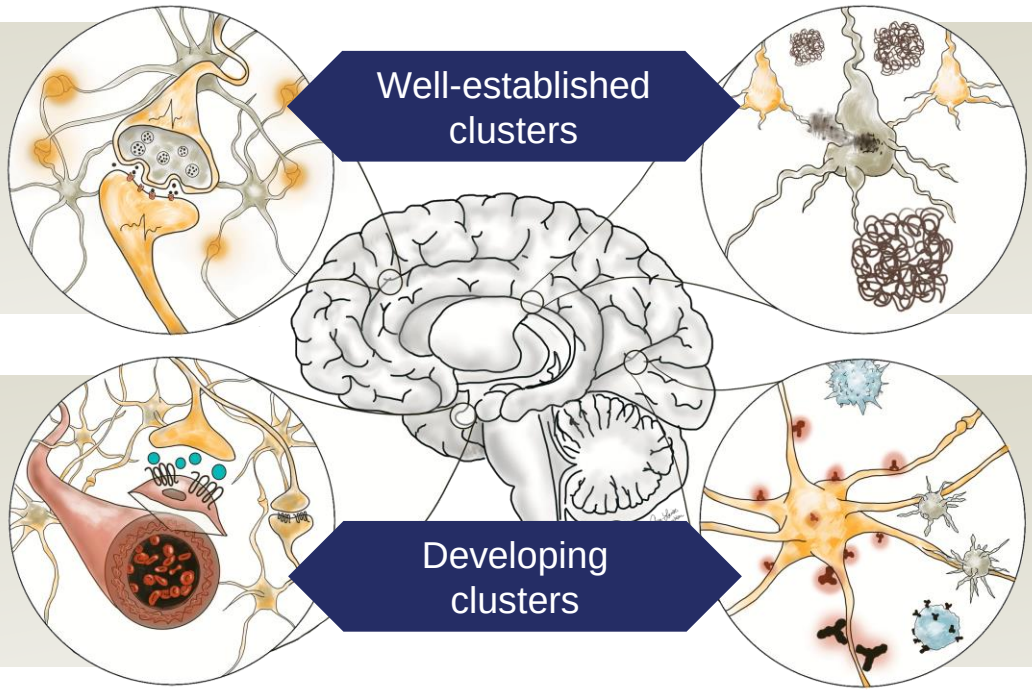
**Scientifically well-described areas still rich in targets with untapped potential as well as high feasibility for early de-risking and maintaining a competitive edge**

**Circuitry / neuronal biology**

Targeting neurotransmission or synaptic dysfunction to restore brain circuits

**Hormonal / neuropeptide signaling**

Targeting selected pathways of pain signals and stress response



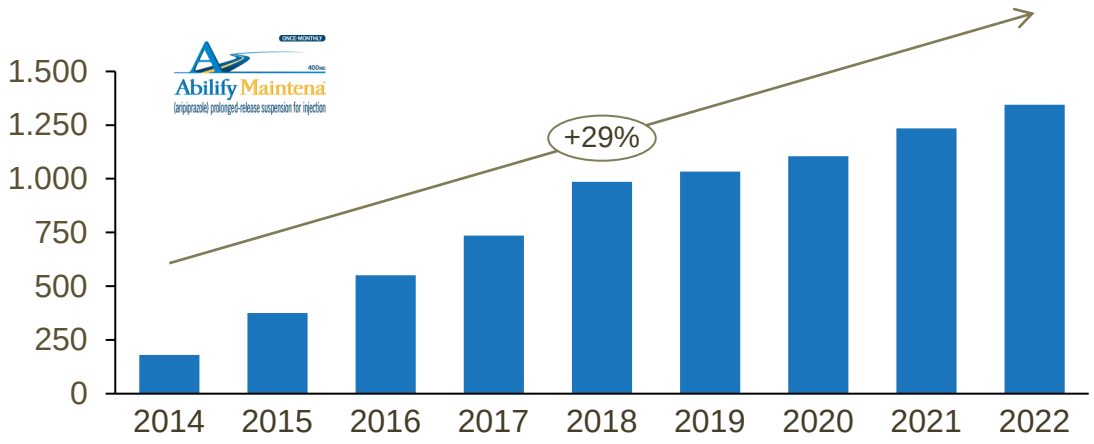

**Protein aggregation, folding and clearance**

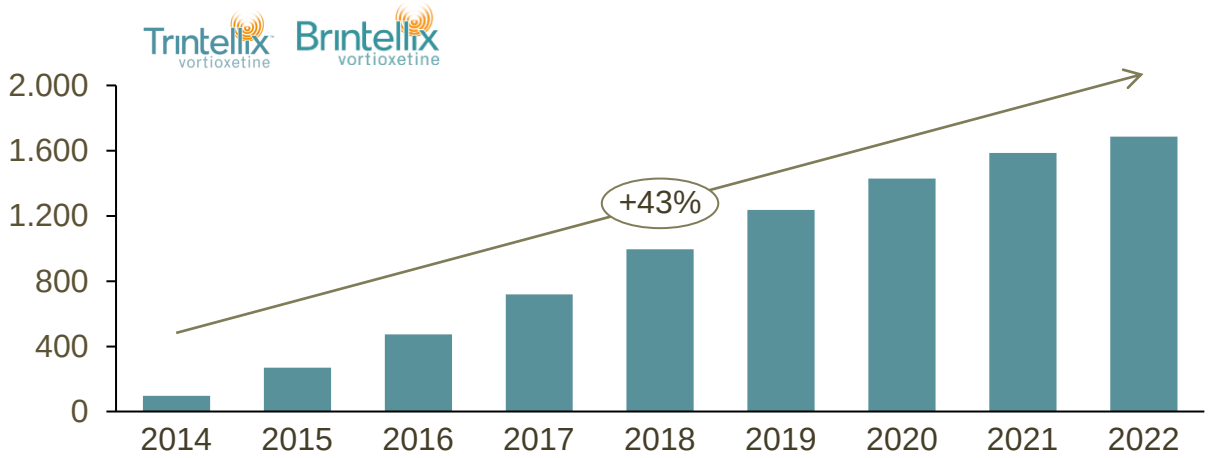
Targeting protein-related neurodegenerative disorders

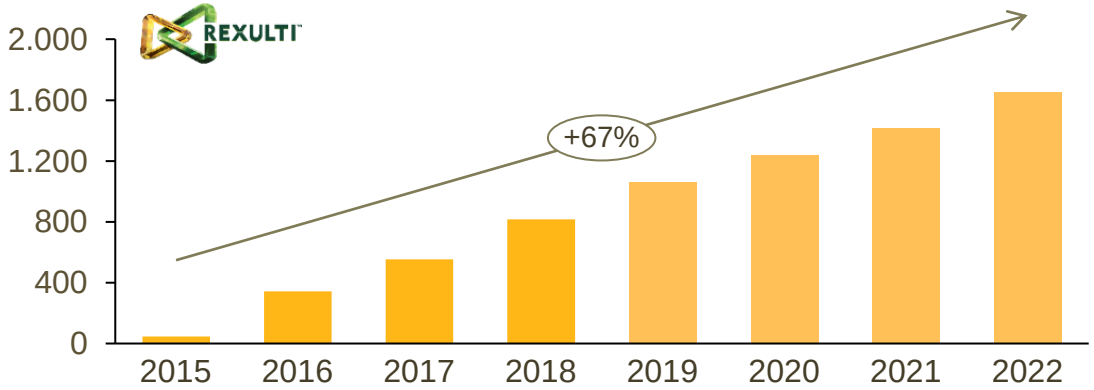
**Neuroinflammation / neuroimmunology**

Targeting brain function through the immune system

# Total molecule sales (gross) - USDm



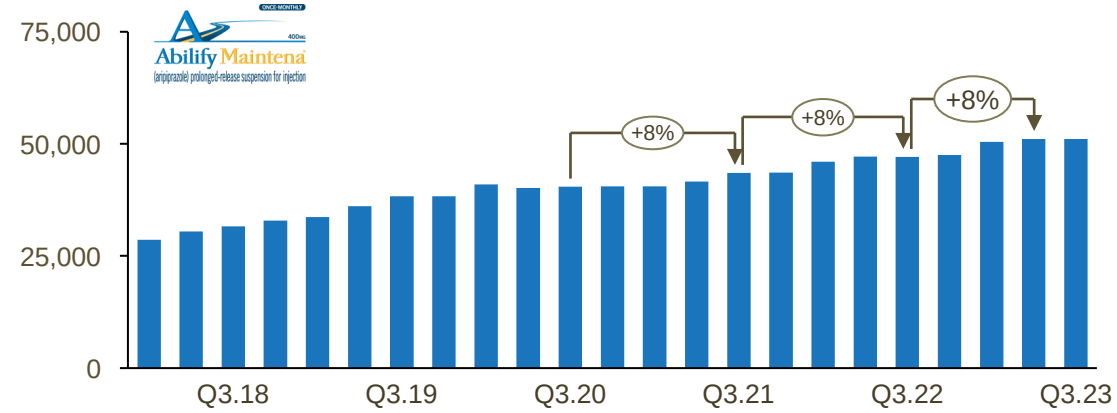

**Abilify Maintena:** U.S. approval (Feb. 2013); EU approval (Nov. 2013)

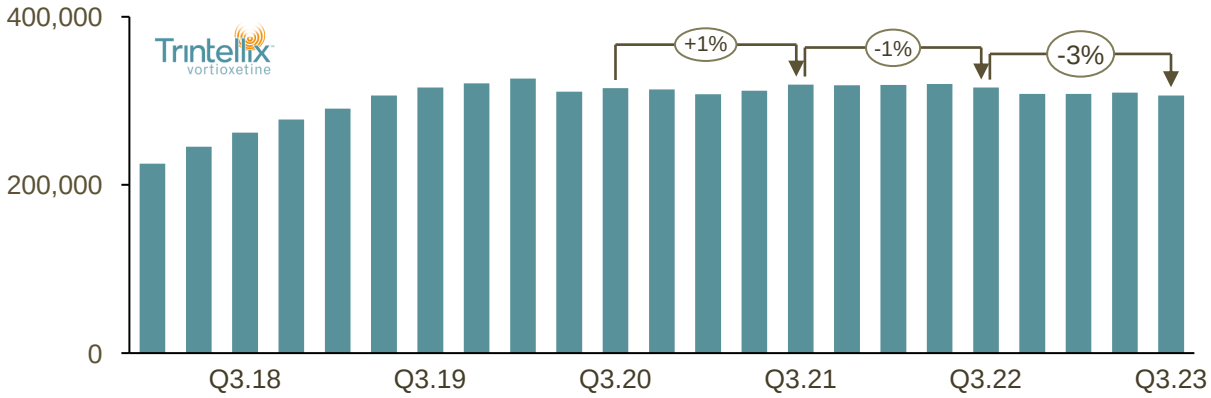
**Brintellix/Trintellix:** U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)

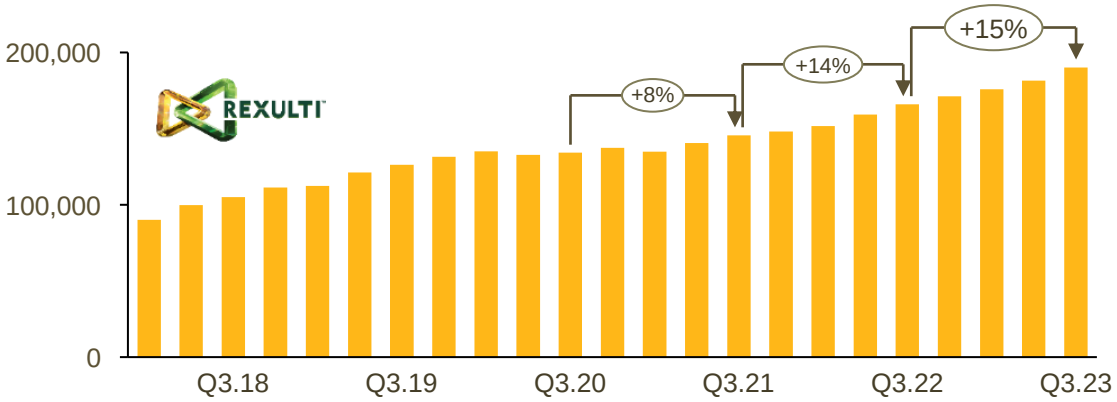
**Rexulti:** U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

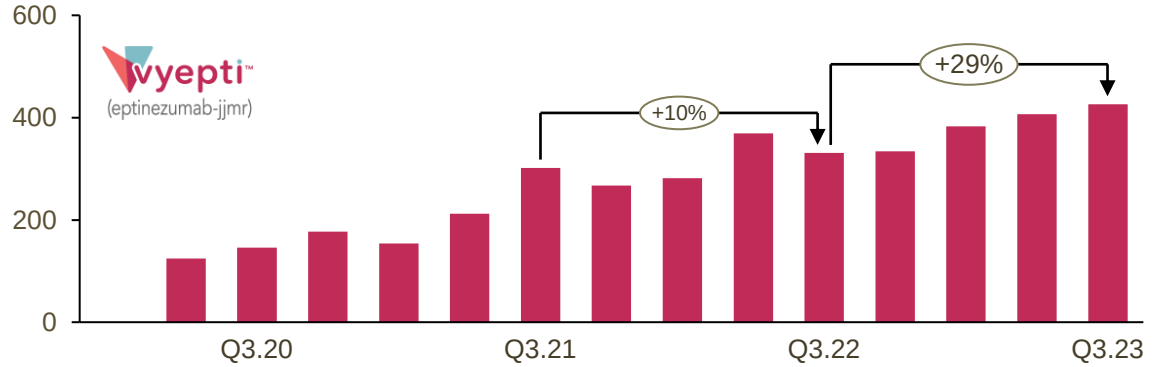
*Source: IQVIA 2022 data (retail)*

# Volume growth in the U.S. robust, but Trintellix still impacted by post-pandemic effects (NRx Count)



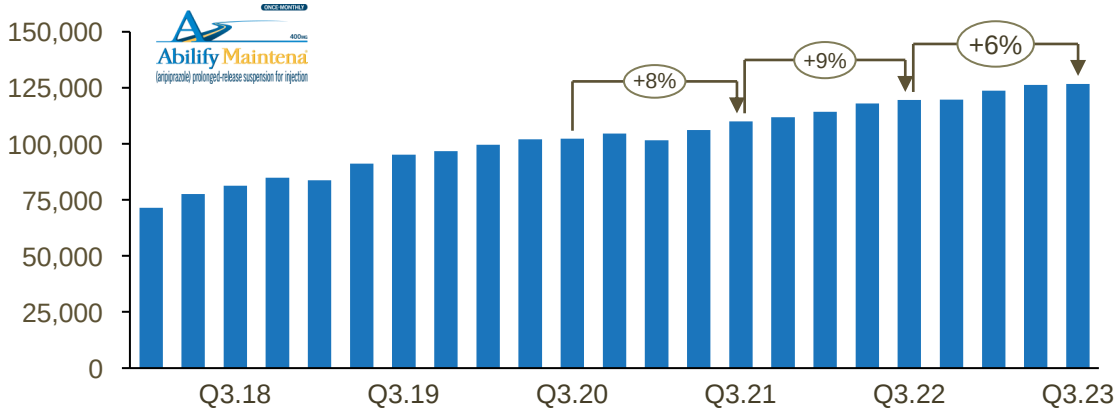



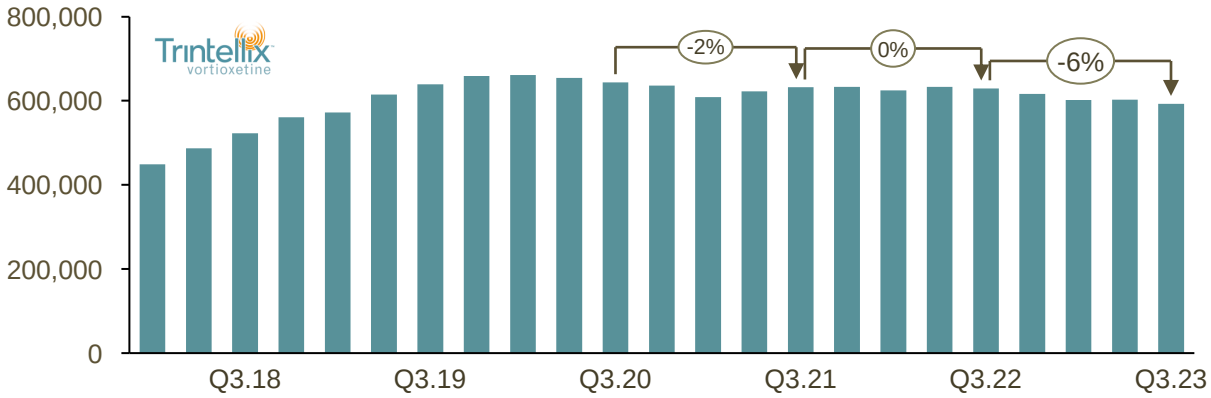



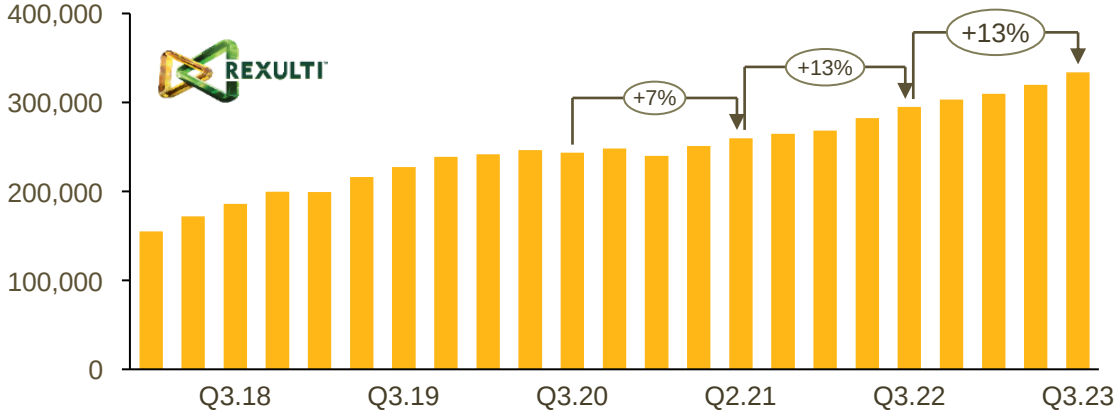



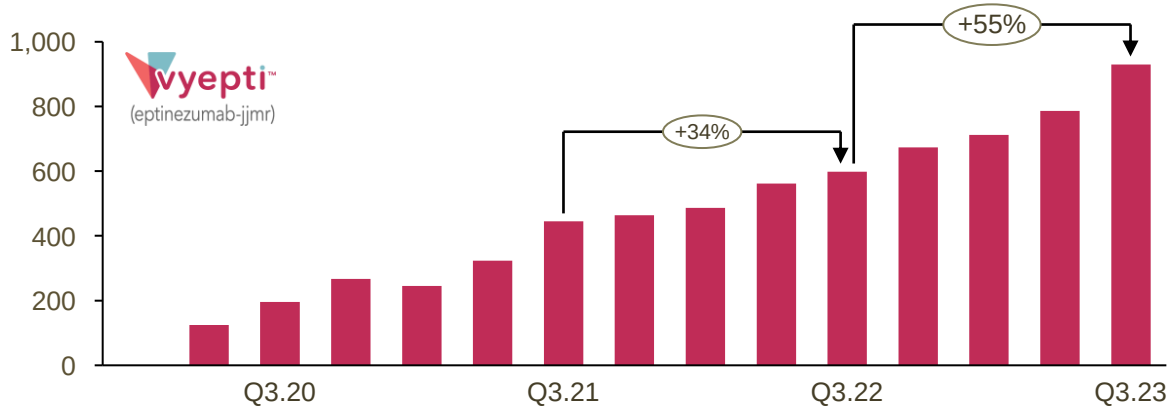

*Source: Symphony Health (ref Bloomberg). NRx: new prescription*

# Volume growth in the U.S. robust for Abilify Maintena, Rexulti and Vyepti (TRx Count)



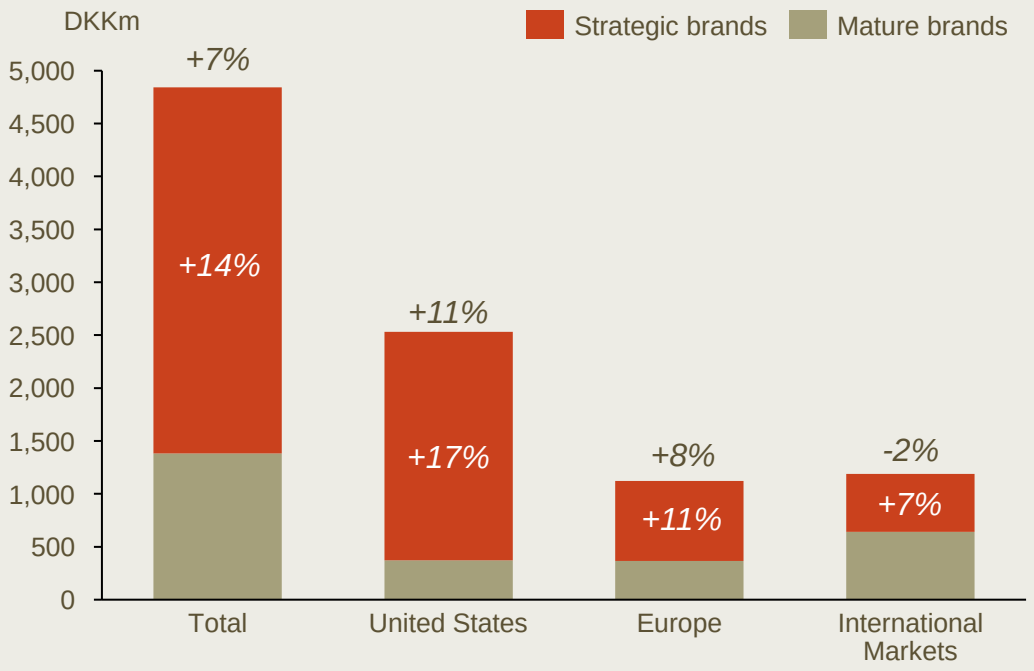



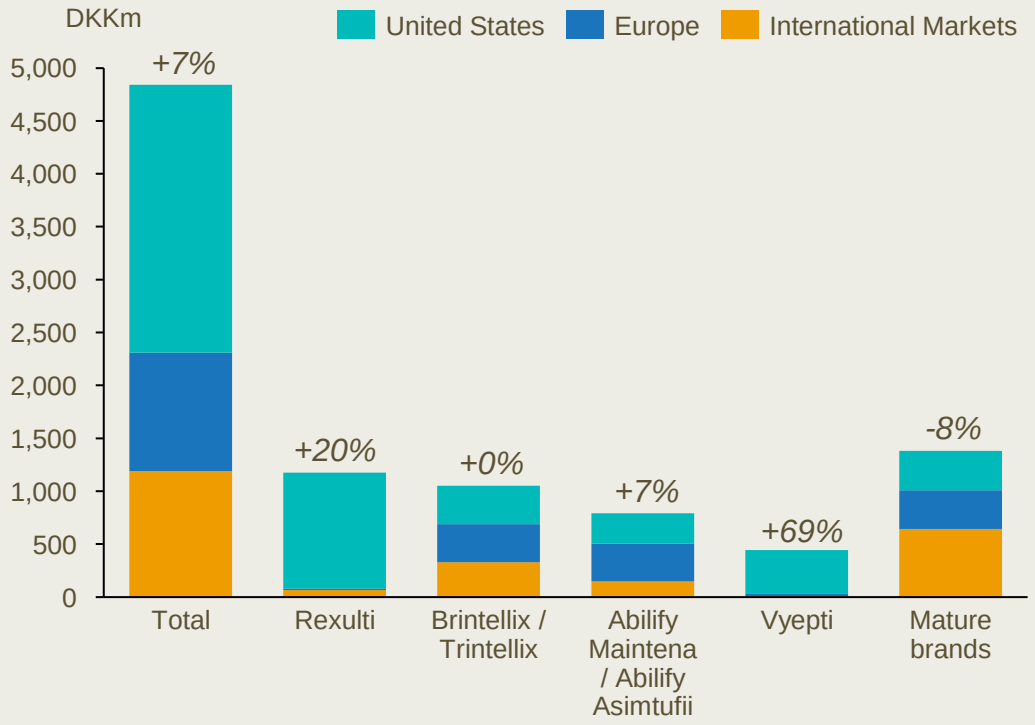

*Source: Symphony Health (ref Bloomberg). TRx is defined as Total Prescription (TRx = NRx + Refills)*

# Q3 revenue driven by strategic brands growth

## Reported geographic revenue split & YoY growth[1)] (Q3 2023)




## Reported product revenue split & YoY growth[1)] (Q3 2023)






*Unless otherwise stated, growth rates are at CER. [1)] Totals are including other revenue and excluding effect from hedging*

# Q3 2023: Product distribution of revenue & YoY growth

| DKKm | FY 2021 | FY 2022 | Q3 2023 | Q3 2022 | *Growth* | *Growth (CER)* | *% of total Q3 2023* |
|---|---|---|---|---|---|---|---|
| Rexulti | 2,849 | 3,890 | 1,174 | 1,046 | *12%* | *20%* | *24%* |
| Brintellix/Trintellix | 3,526 | 4,277 | 1,051 | 1,126 | *(7%)* | *0%* | *21%* |
| Abilify Maintena[1)] | 2,420 | 2,964 | 790 | 771 | *2%* | *7%* | *16%* |
| Vyepti | 492 | 1,004 | 444 | 282 | *57%* | *69%* | *9%* |
| **Strategic brands** | **9,287** | **12,135** | **3,459** | **3,225** | ***7%*** | ***14%*** | ***70%*** |
| | | | | | | | |
| Cipralex/Lexapro | 2,346 | 2,360 | 501 | 620 | *(19%)* | *(10%)* | *10%* |
| Sabril | 657 | 636 | 94 | 160 | *(41%)* | *(38%)* | *2%* |
| Other pharmaceuticals[2)] | 3,609 | 3,426 | 787 | 864 | *(9%)* | *(1%)* | *16%* |
| Other revenue | 347 | 277 | 61 | 49 | *24%* | *24%* | *1%* |
| **Revenue before hedging** | **16,246** | **18,834** | **4,902** | **4,918** | ***0%*** | ***7%*** | ***99%*** |
| | | | | | | | |
| Effects from hedging | 53 | (588) | 50 | (199) | | | *1%* |
| **Total revenue** | **16,299** | **18,246** | **4,952** | **4,719** | ***5%*** | ***7%*** | ***100%*** |

*[1)] Includes Abilify Asimtufii figures. [2)] As of January 1, 2023, Onfi is being reported together with Other pharmaceuticals, comparative figures for 2022 have been adjusted accordingly*

# 9M 2023: Product distribution of revenue & YoY growth

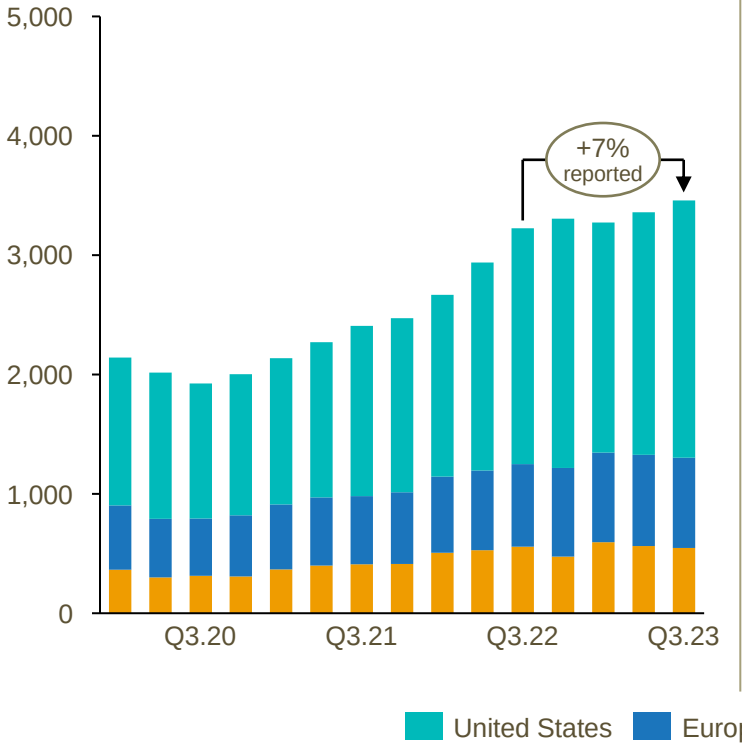
| DKKm | FY 2021 | FY 2022 | 9M 2023 | 9M 2022 | *Growth* | *Growth (CER)* | *% of total 9M 2023* |
|---|---|---|---|---|---|---|---|
| Rexulti | 2,849 | 3,890 | 3,309 | 2,817 | *17%* | *19%* | *22%* |
| Brintellix/Trintellix | 3,526 | 4,277 | 3,207 | 3,177 | *1%* | *4%* | *22%* |
| Abilify Maintena[1)] | 2,420 | 2,964 | 2,374 | 2,164 | *10%* | *11%* | *16%* |
| Vyepti | 492 | 1,004 | 1,201 | 672 | *79%* | *81%* | *8%* |
| **Strategic brands** | **9,287** | **12,135** | **10,091** | **8,830** | ***14%*** | ***16%*** | ***68%*** |
| | | | | | | | |
| Cipralex/Lexapro | 2,346 | 2,360 | 1,701 | 1,874 | *(9%)* | *(5%)* | *12%* |
| Sabril | 657 | 636 | 318 | 482 | *(34%)* | *(34%)* | *2%* |
| Other pharmaceuticals[2)] | 3,609 | 3,426 | 2,587 | 2,576 | *0%* | *3%* | *17%* |
| Other revenue | 347 | 277 | 193 | 205 | *(6%)* | *(7%)* | *1%* |
| **Revenue before hedging** | **16,246** | **18,834** | **14,890** | **13,967** | ***7%*** | ***9%*** | ***100%*** |
| | | | | | | | |
| Effects from hedging | 53 | (588) | 44 | (401) | | | *0%* |
| **Total revenue** | **16,299** | **18,246** | **14,934** | **13,566** | ***10%*** | ***9%*** | ***100%*** |



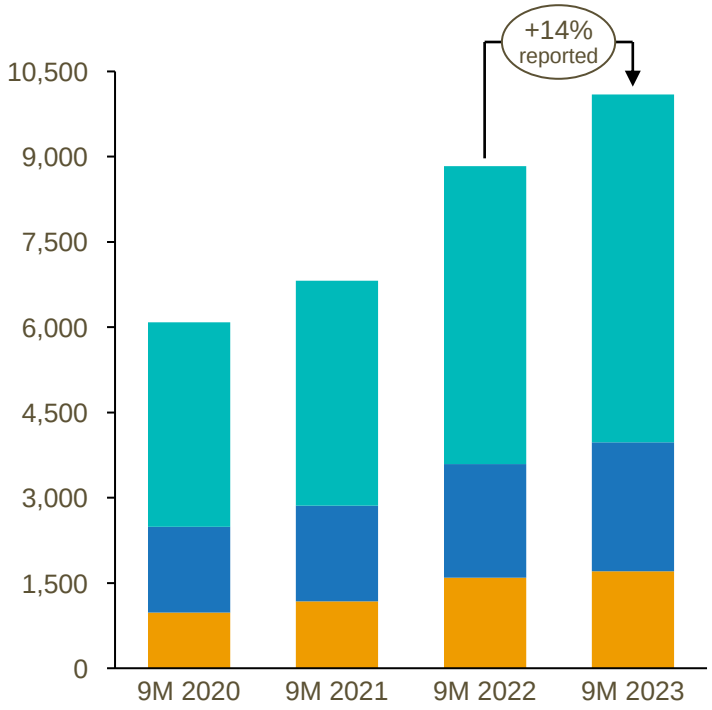
*[1)] Includes Abilify Asimtufii figures. [2)] As of January 1, 2023, Onfi is being reported together with Other pharmaceuticals, comparative figures for 2022 have been adjusted accordingly*

# Strategic brands

## Strategic brands revenue (Quarterly - DKKm)




## Strategic brands revenue (9M - DKKm)




United States Europe International Markets

## Comments

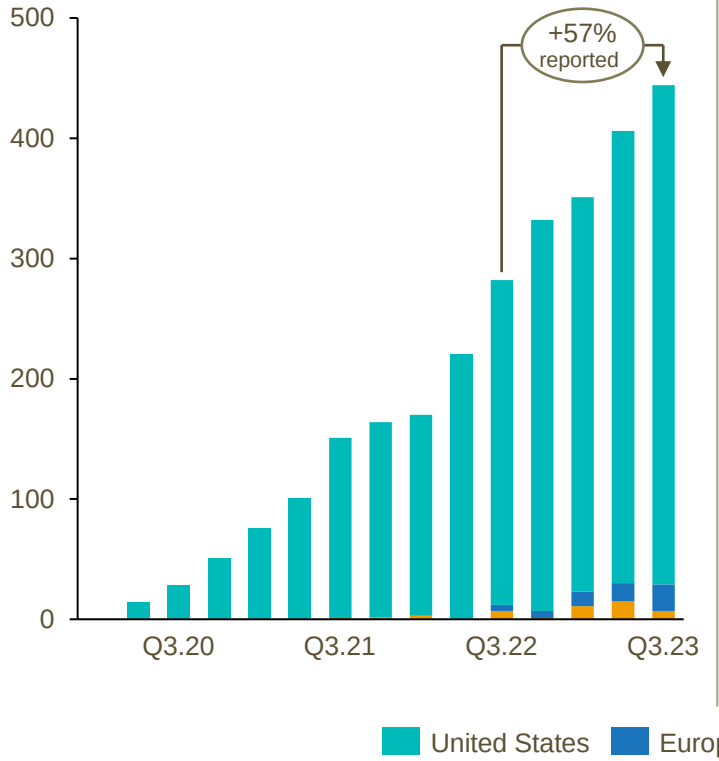
- Strong performance across the strategic brands reaching DKK 10.1bn, representing a growth of 16% (+14% reported) in 9M 2023
  - +17% (+9% reported) in the United States
  - +11% (+9% reported) in Europe
  - +7% (-2% reported) in International Markets
- Strong growth momentum is expected to continue



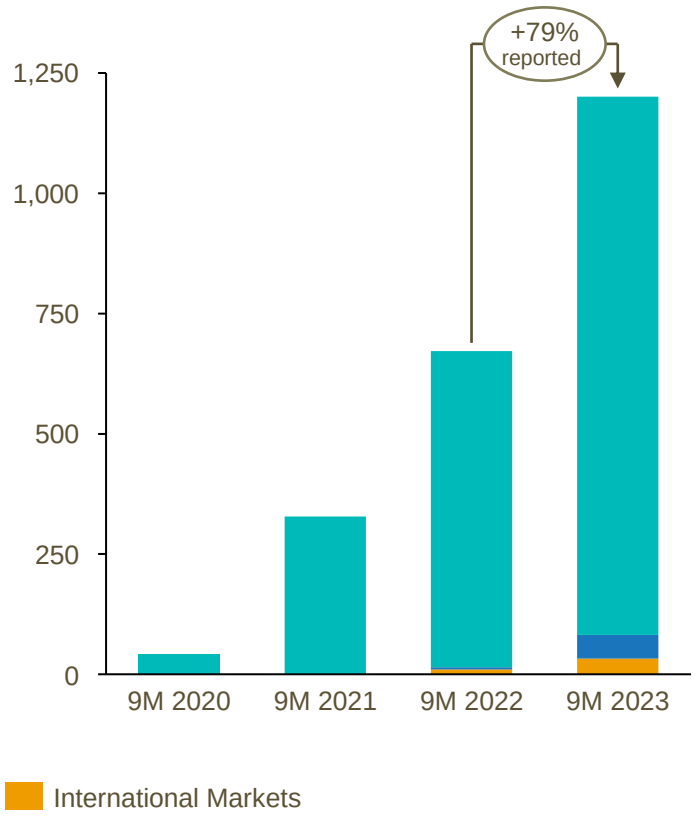
*Unless otherwise stated, growth rates are at CER. [1] Quarter over quarter growth*

# Vyepti

## Vyepti revenue (Quarterly - DKKm)




## Vyepti revenue (9M - DKKm)




United States Europe International Markets

## Comments

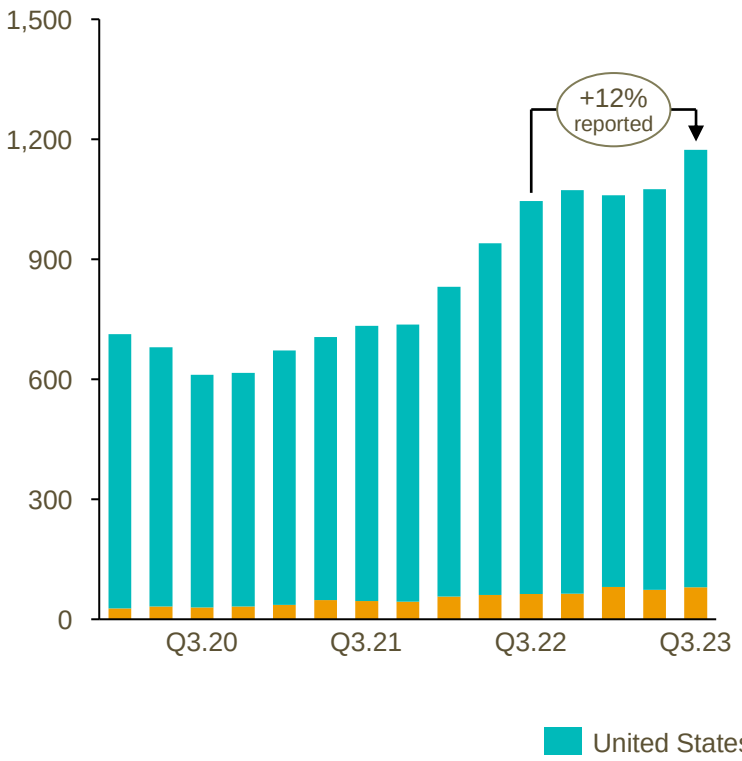
- Grew 81% (+79% reported) and reached DKK 1.2bn in 9M 2023
- Launched in the U.S., Australia, Canada, Denmark, Estonia, Finland, Germany, Kuwait, Singapore, Sweden, Switzerland, U.A.E., Austria, U.K., France, Indonesia, Spain, Czech Republic, Hong Kong, Italy, Norway, Ireland
- Additional launches planned for 2023 and beyond
- Vyepti franchise protected for several years:
  - Patents issued lasting to Q3 2037
  - U.S. Composition of matter patent expires in Q2 2034 (including extensions)



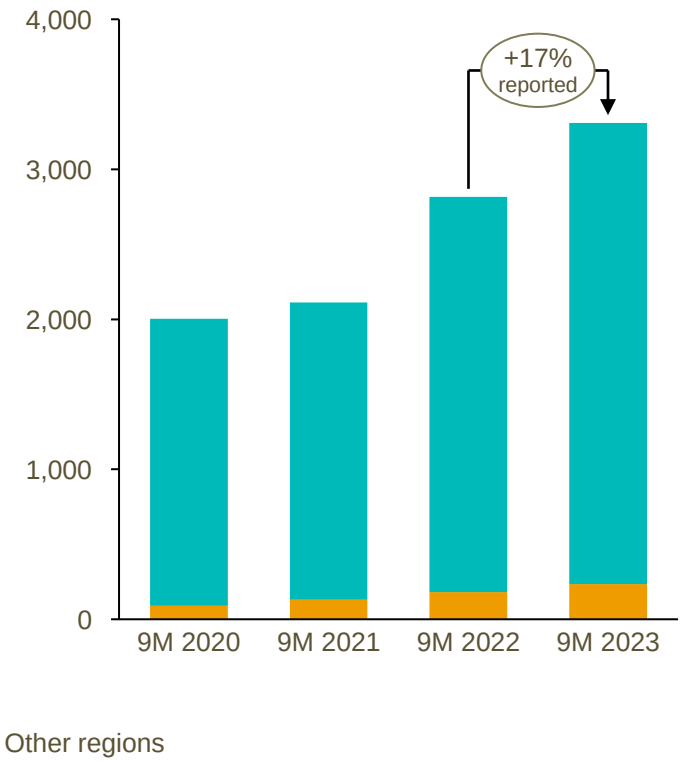
*Unless otherwise stated, growth rates are at CER. Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022*

# Rexulti

## Rexulti revenue (Quarterly - DKKm)




## Rexulti revenue (9M - DKKm)




United States  Other regions

## Comments

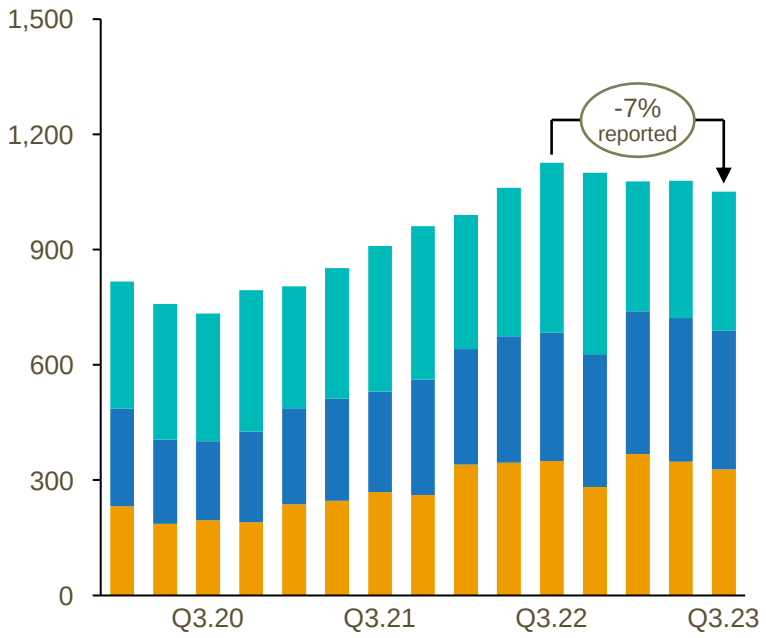
- Grew 19% (+17% reported) to DKK 3.3bn in 9M 2023
- Strong demand growth continues in the U.S. and other regions
- Rexulti franchise protected for several years:
  - Composition of matter patent expires in June 2029 (including extensions)
  - Patents issued lasting to November 2032



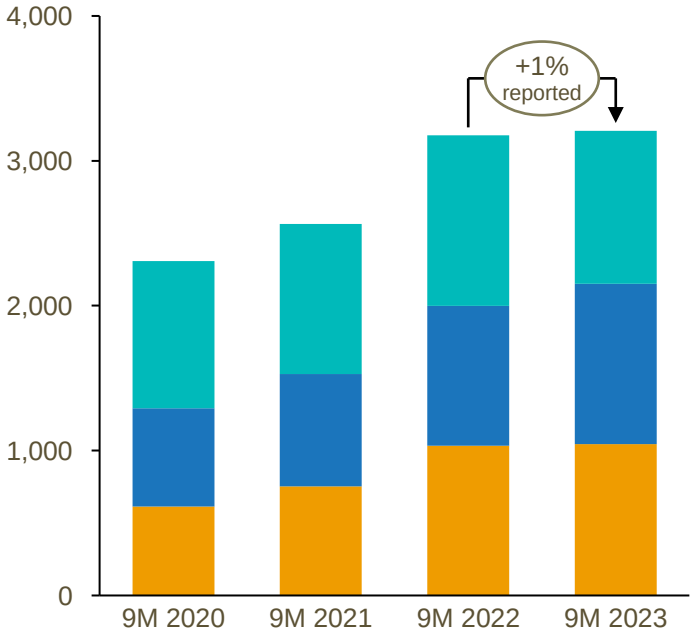
*Unless otherwise stated, growth rates are at CER. Rexulti was approved by the FDA July 2015 and by the EU Commission July 2018*

# Brintellix/Trintellix

## Brintellix/Trintellix revenue (Quarterly - DKKm)




## Brintellix/Trintellix revenue (9M - DKKm)




United States Europe International Markets

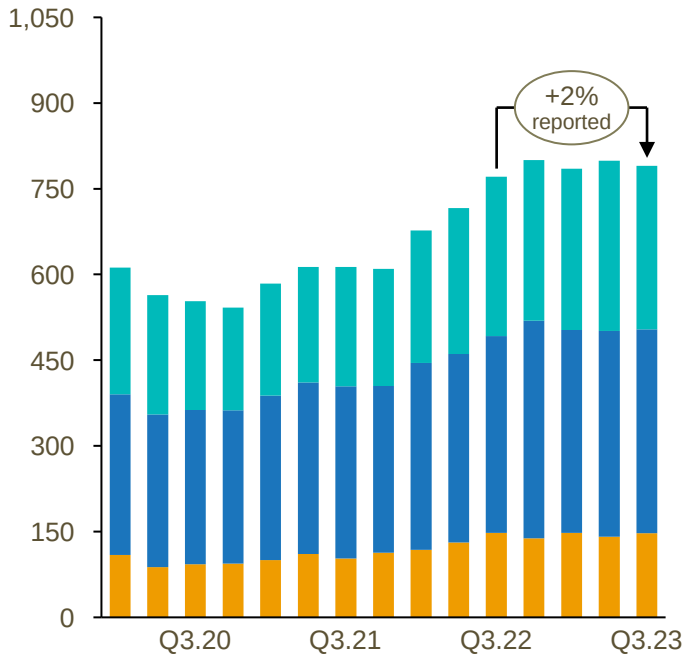
*Unless otherwise stated, growth rates are at CER. Trintellix was approved by FDA September 2013, by MHLW Japan September 2019 and Brintellix by EMA December 2013*

## Comments

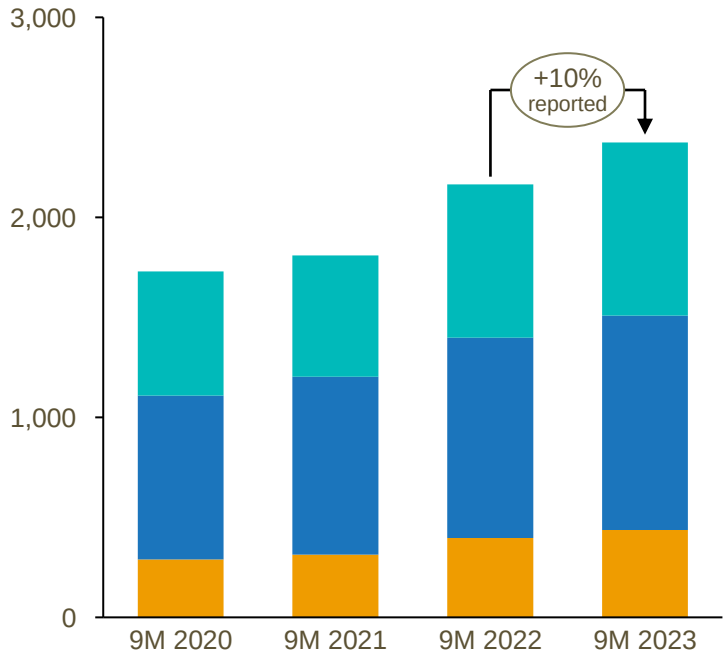
- Grew 4% (+1% reported) and reached DKK 3.2bn in 9M 2023
- Continued robust demand in most markets
- Brintellix/Trintellix franchise protected for several years:
  - Patents issued lasting to March 2032
  - Composition of matter patent expires in December 2026 (including extensions)

# Abilify LAI franchise

## Abilify LAI franchise revenue
### (Quarterly - DKKm)




## Abilify LAI franchise revenue
### (9M - DKKm)




United States Europe International Markets

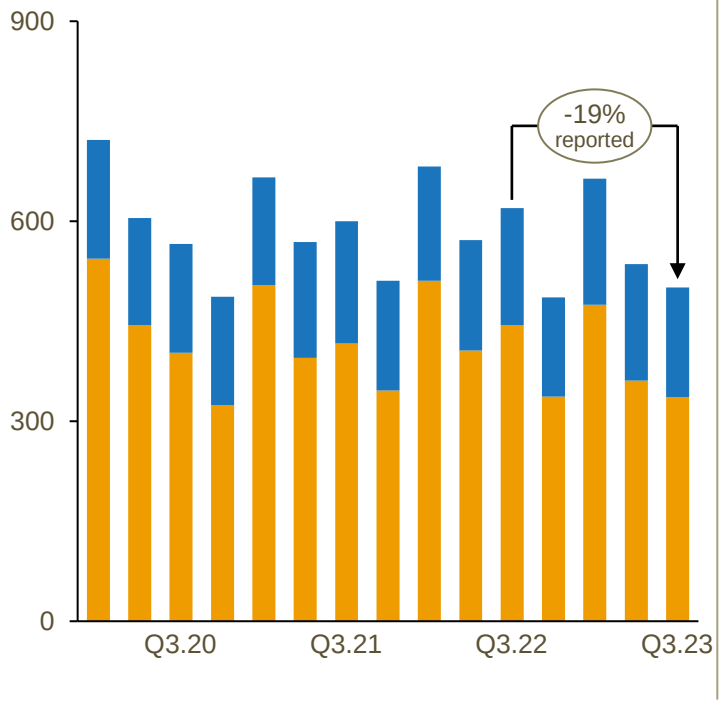
*Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively. Abilify Asimtufii was approved by FDA April 2023. [1)] Reported net sales of atypical LAIs. LAI: Long-acting injectable (LAI)*

## Comments

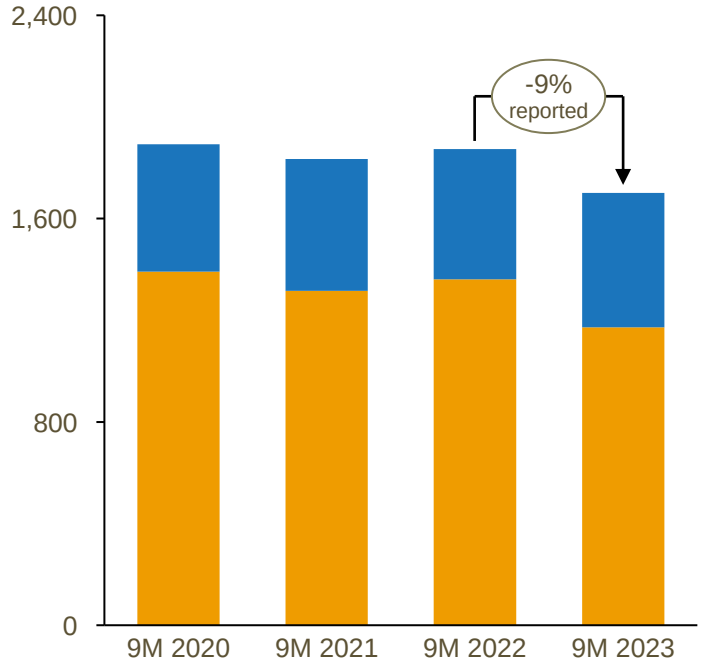
- Grew 11% (+10% reported) to DKK 2.4bn in 9M 2023
- Continued robust traction in value share achieving ~21.5% share of the global LAI market[1)]
- Abilify LAI franchise protected for several years:
  - 1-month formulation: Orange Book listed patents until March 2034. In RoW formulation patent expires October 2024
  - 2-month formulation protected until mid-2030's

# Cipralex/Lexapro

## Cipralex/Lexapro revenue (Quarterly - DKKm)




## Cipralex/Lexapro revenue (9M - DKKm)




Europe International Markets

## Comments

- Down 5% (-9% reported) reaching DKK 1.7bn in 9M 2023
- The biggest markets are China, South Korea, Brazil, Italy and Japan in 9M 2023
- The patent expired in 2012 (U.S.) and in 2014 (most of RoW)[1)]
- Market exclusivity in Japan expired April 2021

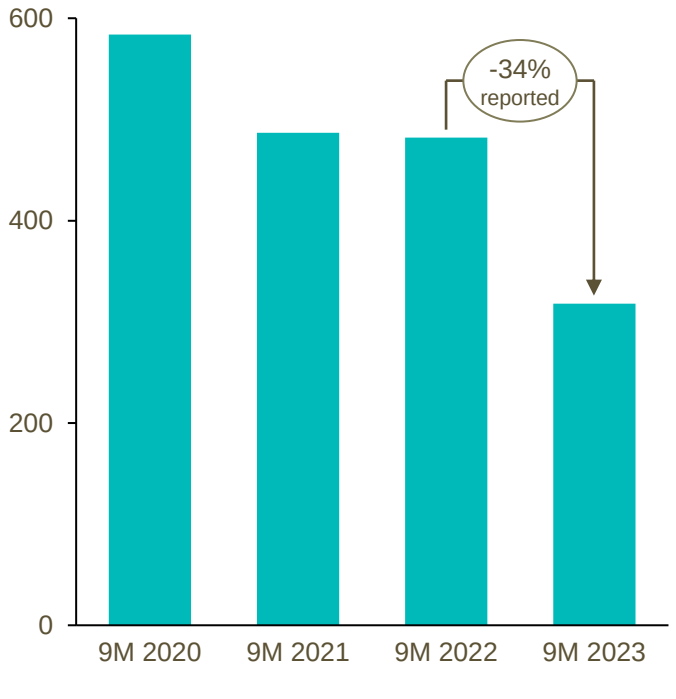
*Unless otherwise stated, growth rates are at CER. [1)] Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time. RoW: Rest of World*

# Sabril

Sabril®
vigabatrin
500 mg tablet
500 mg powder for oral solution

## Sabril revenue
(Quarterly - DKKm)


## Sabril revenue
(9M - DKKm)




United States

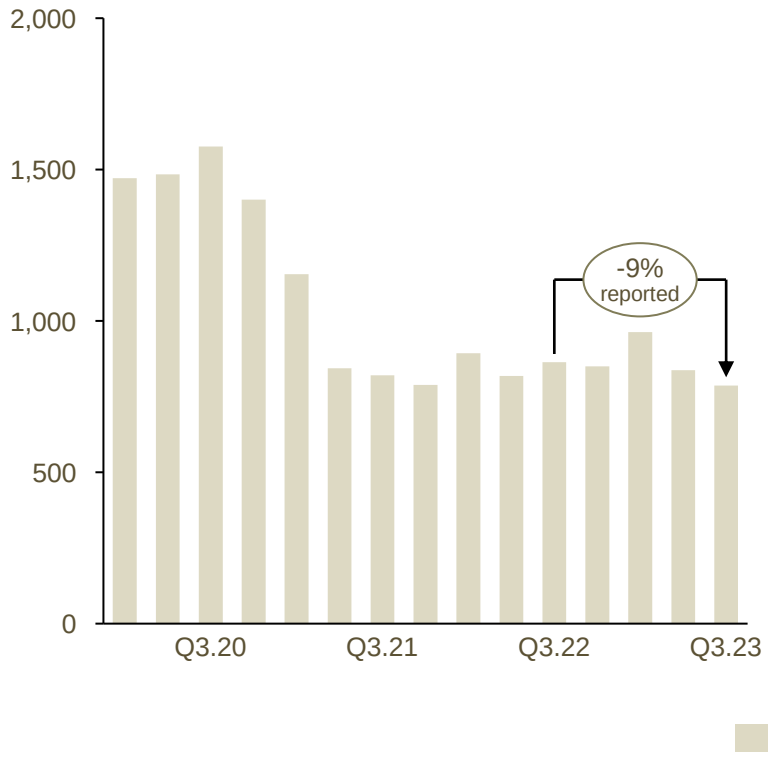
*Unless otherwise stated, growth rates are at CER. Sabril was approved by the FDA in August 2009. LoE: April 26, 2017. Lundbeck has only promoted Sabril in the U.S.*

## Comments

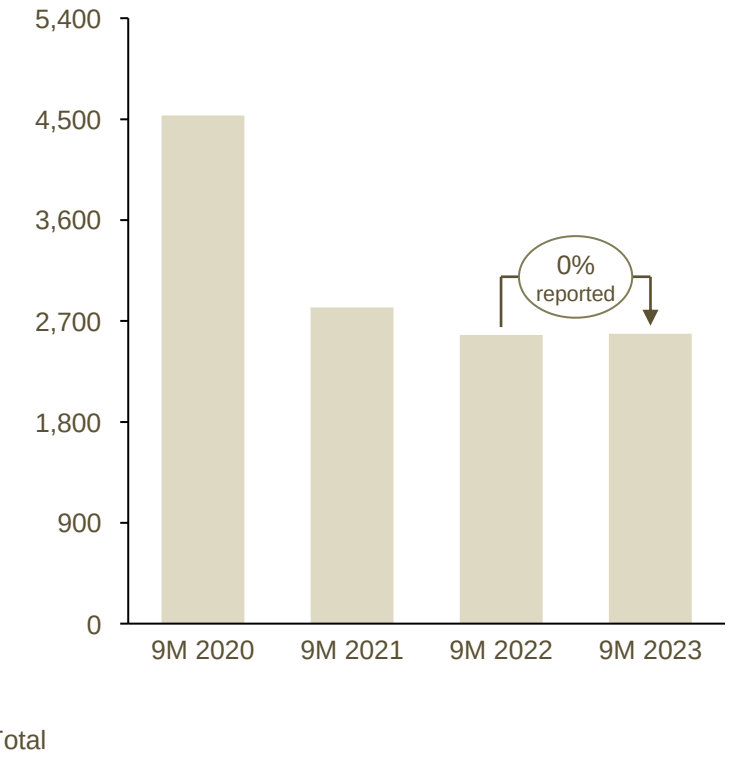
- Down 34% (-34% reported) to DKK 0.3bn in 9M 2023
- Down 38% (-41% reported) to DKK 0.1bn in Q3 2023
- Sales impacted by generic erosion from Q3 2017

# Other pharmaceuticals

## Other pharmaceuticals revenue
(Quarterly - DKKm)




## Other pharmaceuticals revenue
(9M - DKKm)




Total

## Comments

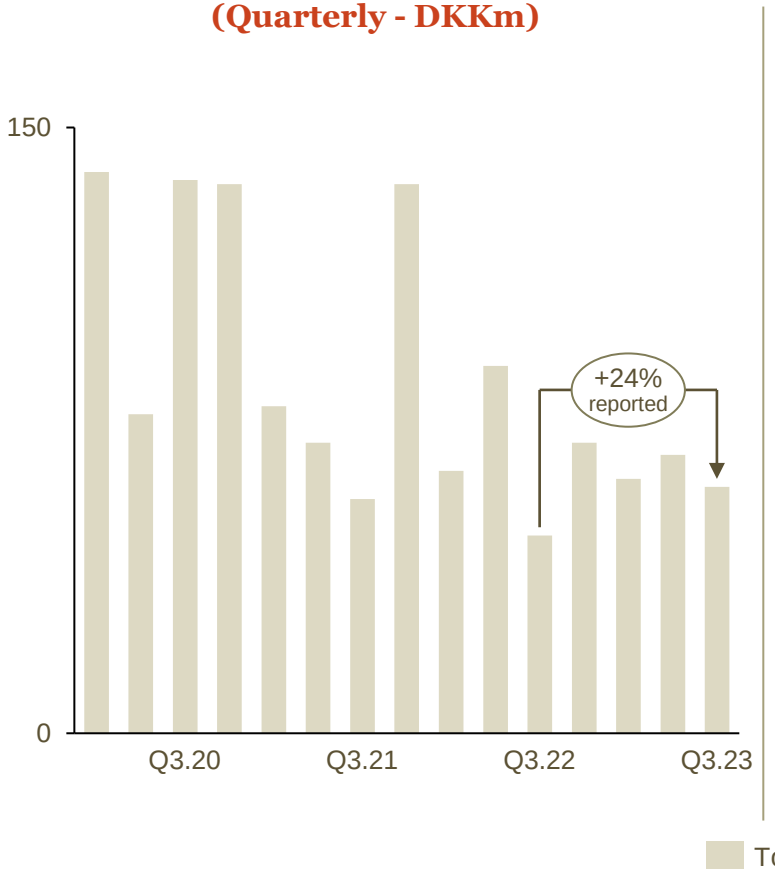
- Grew 3% (+0% reported) to DKK 2.6bn in 9M 2023
- Down by 1% (-9% reported) to DKK 0.8bn in Q3 2023
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Northera, Onfi, Selincro, Xenazine[1)]
- Ebixa impacted by VBP in China from Q4 2020
- Onfi sales impacted by generic erosion from October 2018
- International Markets constitutes around 41% of sales (9M 2023)



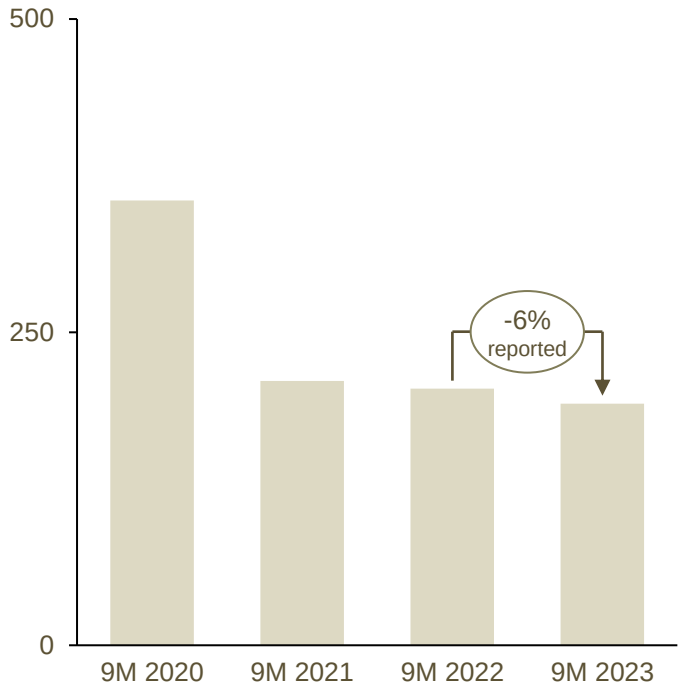
*Unless otherwise stated, growth rates are at CER. LoE: February 18, 2021. [1)] Lundbeck has only promoted Northera, Onfi and Xenazine in the U.S.*

# Other revenue

## Other revenue
(Quarterly - DKKm)




## Other revenue
(9M - DKKm)




## Comments

- Down 7% (-6% reported) to DKK 193m in 9M 2023
- Grew 24% (24% reported) to DKK 61m in Q3 2023
- Mostly contract manufacturing to third-party



*Unless otherwise stated, growth rates are at CER*

# 9M 2023: EBIT and Adjusted EBITDA

| *DKKm* | 9M 2023 | 9M 2022 | *Change* | *Change (CER)[1)]* |
|---|---|---|---|---|
| **Revenue** | **14,934** | **13,566** | ***10%*** | ***9%*** |
| **Gross profit** | **11,657** | **10,794** | ***8%*** | ***6%*** |
| *thereof adjustments* | 327 | - | - | - |
| *thereof depreciation/amortization* | 1,359 | 1,150 | *18%* | *19%* |
| **Sales and distribution costs** | **5,297** | **4,740** | ***12%*** | ***15%*** |
| *thereof adjustments* | - | (43) | - | - |
| *thereof depreciation/amortization* | 70 | 77 | *(9%)* | *(6%)* |
| *S&D-ratio* | *35.5%* | *34.9%* | | |
| **Administrative expenses** | **915** | **756** | ***21%*** | ***22%*** |
| *thereof adjustments* | 69 | - | - | - |
| *thereof depreciation/amortization* | 16 | 13 | *23%* | *15%* |
| *Administrative expenses ratio* | *6.1%* | *5.6%* | | |
| **Research and development costs** | **2,481** | **2,849** | ***(13%)*** | ***(12%)*** |
| *thereof adjustments* | - | (5) | - | - |
| *thereof depreciation/amortization* | 54 | 64 | *(16%)* | *(14%)* |
| *R&D-ratio* | *16.6%* | *21.0%* | | |
| **Total operating expenses** | **8,693** | **8,345** | ***4%*** | ***6%*** |
| *OPEX-ratio* | *58.2%* | *61.5%* | | |
| **EBIT (profit from operations)** | **2,964** | **2,449** | ***21%*** | ***6%*** |
| *Depreciation/amortization* | 1,449 | 1,304 | *15%* | *15%* |
| **EBITDA** | **4,463** | **3,753** | ***19%*** | ***9%*** |
| *EBITDA margin (%)* | *29.9%* | *27.7%* | | |
| *Restructuring expenses* | 15 | (48) | *(131%)* | *(131%)* |
| *Other adjustments* | 381 | - | - | - |
| **Adjusted EBITDA** | **4,859** | **3,705** | ***31%*** | ***20%*** |
| *Adjusted EBITDA margin (%)* | *32.5%* | *27.3%* | | |

[1)] *Change at CER does not include effects from hedging*

# Q3 2023: EBIT and Adjusted EBITDA

| *DKKm* | Q3 2023 | Q3 2022 | *Change* | *Change (CER)[1)]* |
|---|---|---|---|---|
| **Revenue** | **4,952** | **4,719** | ***5%*** | ***7%*** |
| **Gross profit** | **3,854** | **3,758** | ***3%*** | ***4%*** |
| *thereof adjustments* | 67 | - | - | - |
| *thereof depreciation/amortization* | 447 | 409 | *9%* | *12%* |
| **Sales and distribution costs** | **1,796** | **1,653** | ***9%*** | ***16%*** |
| *thereof adjustments* | - | - | - | - |
| *thereof depreciation/amortization* | 23 | 30 | *(23%)* | *(20%)* |
| *S&D-ratio* | *36.3%* | *35.0%* | | |
| **Administrative expenses** | **351** | **247** | ***42%*** | ***45%*** |
| *thereof adjustments* | 69 | - | | |
| *thereof depreciation/amortization* | 6 | 5 | *20%* | *0%* |
| *Administrative expenses ratio* | *7.1%* | *5.2%* | | |
| **Research and development costs** | **816** | **906** | ***(10%)*** | ***(8%)*** |
| *thereof adjustments* | - | - | - | - |
| *thereof depreciation/amortization* | 18 | 18 | *(0%)* | *(0%)* |
| *R&D-ratio* | *16.5%* | *19.2%* | | |
| **Total operating expenses** | **2,963** | **2,806** | ***6%*** | ***11%*** |
| *OPEX-ratio* | *59.8%* | *59.5%* | | |
| **EBIT (profit from operations)** | **891** | **952** | ***(6%)*** | ***14%*** |
| *Depreciation/amortization* | 494 | 462 | *7%* | *10%* |
| **EBITDA** | **1,385** | **1,414** | ***(2%)*** | ***(7%)*** |
| *EBITDA margin (%)* | *28.0%* | *30.0%* | | |
| *Restructuring expenses* | - | - | - | - |
| *Other adjustments* | 136 | - | - | - |
| **Adjusted EBITDA** | **1,521** | **1,414** | ***8%*** | ***1%*** |
| *Adjusted EBITDA margin (%)* | *30.7%* | *30.0%* | | |

[1)] *Change at CER does not include effects from hedging*

# Full year figures: EBIT and Adjusted EBITDA

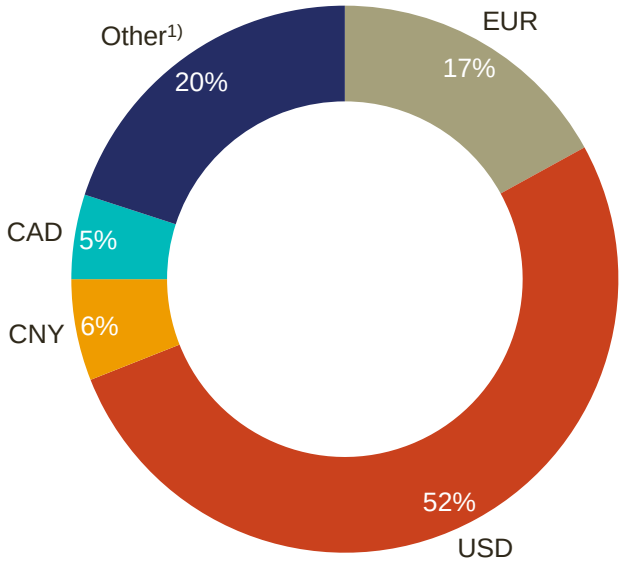
| *DKKm* | **2022** | **2021** | **2020** | ***2022 (Δ%)*** |
|---|---|---|---|---|
| **Revenue** | **18,246** | **16,299** | **17,672** | ***12%*** |
| **Cost of sales** | **3,951** | **3,648** | **4,166** | ***8%*** |
| Sales & Distribution (S&D) costs | **6,610** | 5,885 | 5,946 | *12%* |
| Administrative expenses | **1,079** | 933 | 966 | *16%* |
| Research & Development (R&D) costs | **3,754** | 3,823 | 4,545 | *(2%)* |
| **Total operating expenses** | **15,394** | **14,289** | **15,623** | ***8%*** |
| **EBIT** | **2,852** | **2,010** | **1,990** | ***42%*** |
| **EBITDA** | **4,663** | **3,720** | **4,783** | ***25%*** |
| **Adjusted EBITDA** | **4,823** | **3,990** | **-** | ***21%*** |
| | | | | |
| *Cost of sales* | ***21.7%*** | *22.4%* | *23.6%* | |
| *S&D* | ***36.2%*** | *36.1%* | *33.6%* | |
| *Administrative expenses* | ***5.9%*** | *5.7%* | *5.5%* | |
| *R&D* | ***20.6%*** | *23.5%* | *25.7%* | |
| *EBIT margin* | ***15.6%*** | *12.3%* | *11.3%* | |
| *EBITDA margin* | ***25.6%*** | *22.8%* | *27.1%* | |
| *Adjusted EBITDA margin* | ***26.4%*** | *24.5%* | *-* | |

# 2023: Overall Adjusted EBITDA reconciliation

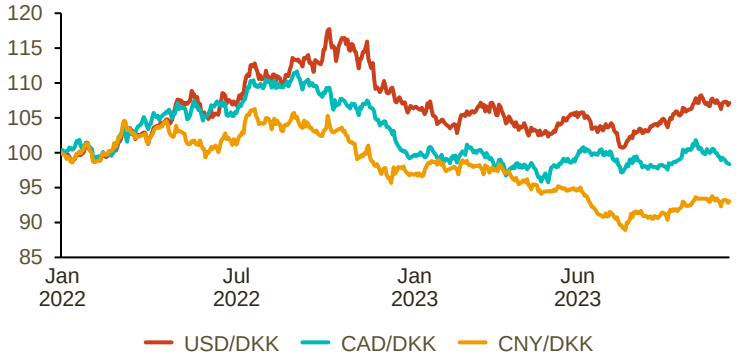
| *DKKm* | 9M 2023 | Q1 2023 | Q2 2023 | Q3 2023 |
|---|---|---|---|---|
| **Profit from operations (EBIT)** | **2,964** | **1,233** | **840** | **891** |
| Amortization of product rights | 1,173 | 404 | 385 | 384 |
| Depreciation and amortization | 326 | 107 | 109 | 110 |
| **EBITDA** | **4,463** | **1,744** | **1,334** | **1,385** |
| Restructuring expenses | 15 | - | 15 | - |
| Other adjustments | 381 | 101 | 144 | 136 |
| **Adjusted EBITDA** | **4,859** | **1,845** | **1,493** | **1,521** |

# 2022 impacted by appreciation of main currencies with some weakening in 2023

## YTD 2023 sales by currency




## Main currencies2)
### (January 1, 2022 = index 100)




| | Spot Sep 30, 2023 | Hedge rate YTD 2023 | Avg. rate YTD 2023 | Avg. rate YTD 2022 | Avg. rate Q3 2023 | Avg. rate Q3 2022 |
|---|---|---|---|---|---|---|
| **USD** | 703.86 | 694.89 | 688.28 | 694.11 | 682.58 | 729.55 |
| **CAD** | 524.08 | 532.77 | 510.14 | 543.12 | 511.58 | 563.06 |
| **CNY** | 96.50 | 102.84 | 97.94 | 105.76 | 94.22 | 107.57 |

## Comments

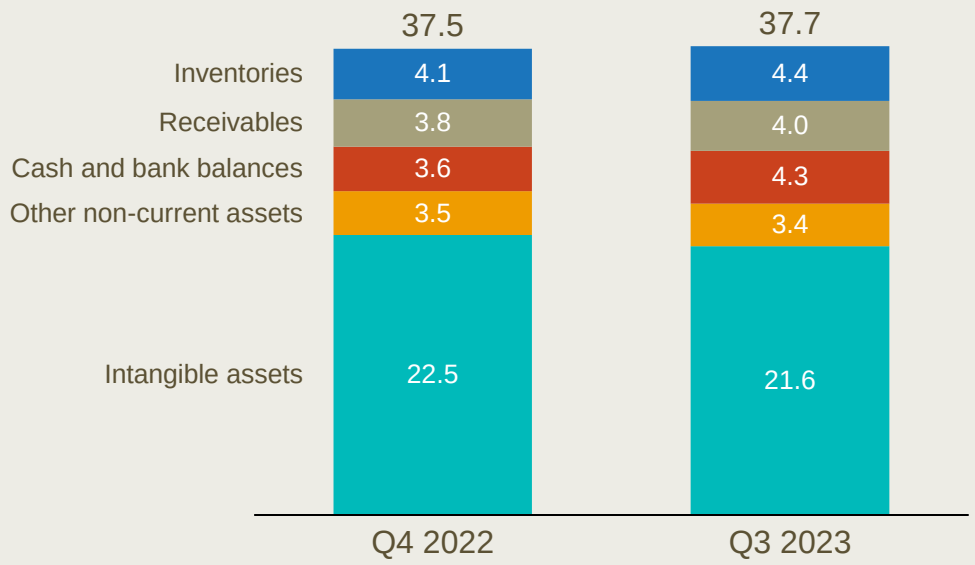
- ~83% of sales in non-EUR currencies
- USD directly represents ~52% of sales YTD 2023
- Three main currencies make up ~68% of net exposure
- 5% change in USD will impact revenue by DKK ~50 million for the remaining period of 2023
- In Q3 2023 effects from hedging reached a gain of DKK 50m vs DKK 199m loss in Q3 2022



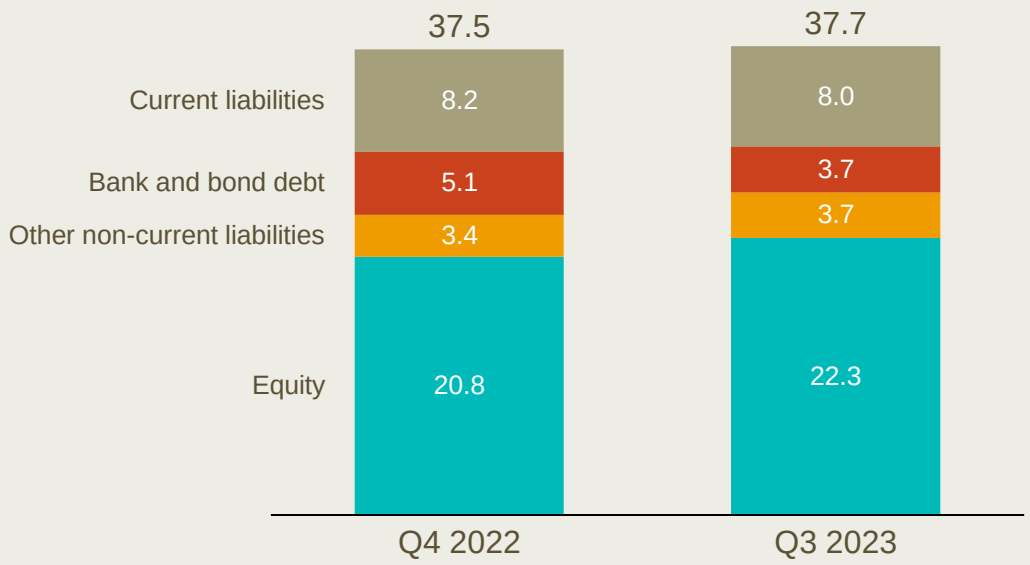
*1) Other includes JPY, AUD and other currencies. Excluding effects from hedging. 2) Source: Bloomberg – data until March 3, 2023*

# 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[1)] improved from 9.9% (FY2022) to 11.1% (Q3 2023)
- Net debt/EBITDA[1)] declined to 0.0x

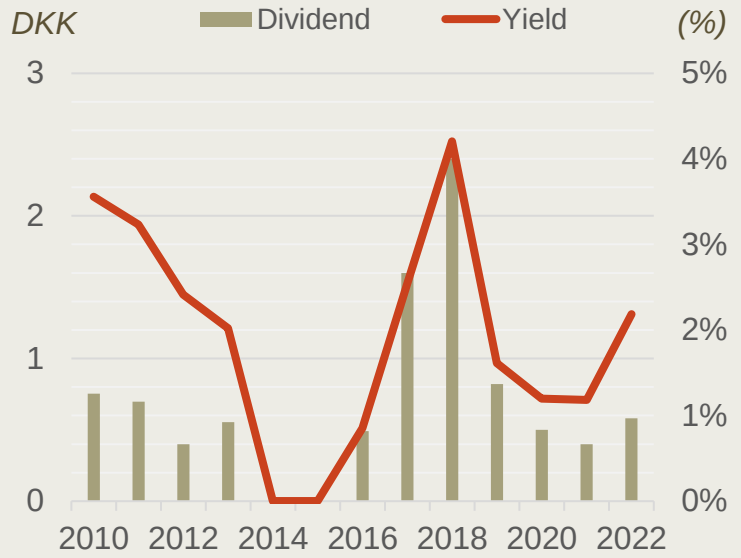
*1) Rolling four quarters*

# Financial position and dividend

| *DKKm* | **30.09.2023** | **31.12.2022** |
|---|---|---|
| Intangible assets | 21,599 | 22,500 |
| Other non-current assets | 3,425 | 3,540 |
| Current assets | 12,648 | 11,412 |
| **Assets** | **37,672** | **37,452** |
| Equity | 22,305 | 20,779 |
| Non-current liabilities | 7,329 | 8,474 |
| Current liabilities | 8,038 | 8,199 |
| **Equity and liabilities** | **37,672** | **37,452** |

| | | |
|---|---|---|
| **Interest-bearing debt, cash and bank balances, net, end of period** | (46) | (2,183) |

## Dividend (DKK)




- Proposed dividend payout of DKK 0.58 per share to be paid out for 2022, corresponding to a payout ratio of ~30%
  - A total of DKK 578 million and a yield of 2.2%[1)]
- Dividend policy: Pay-out ratio of 30-60% from 2019



*[1)] Based on the B-share price of DKK 26.05*

# 9M 2023: Cash generation

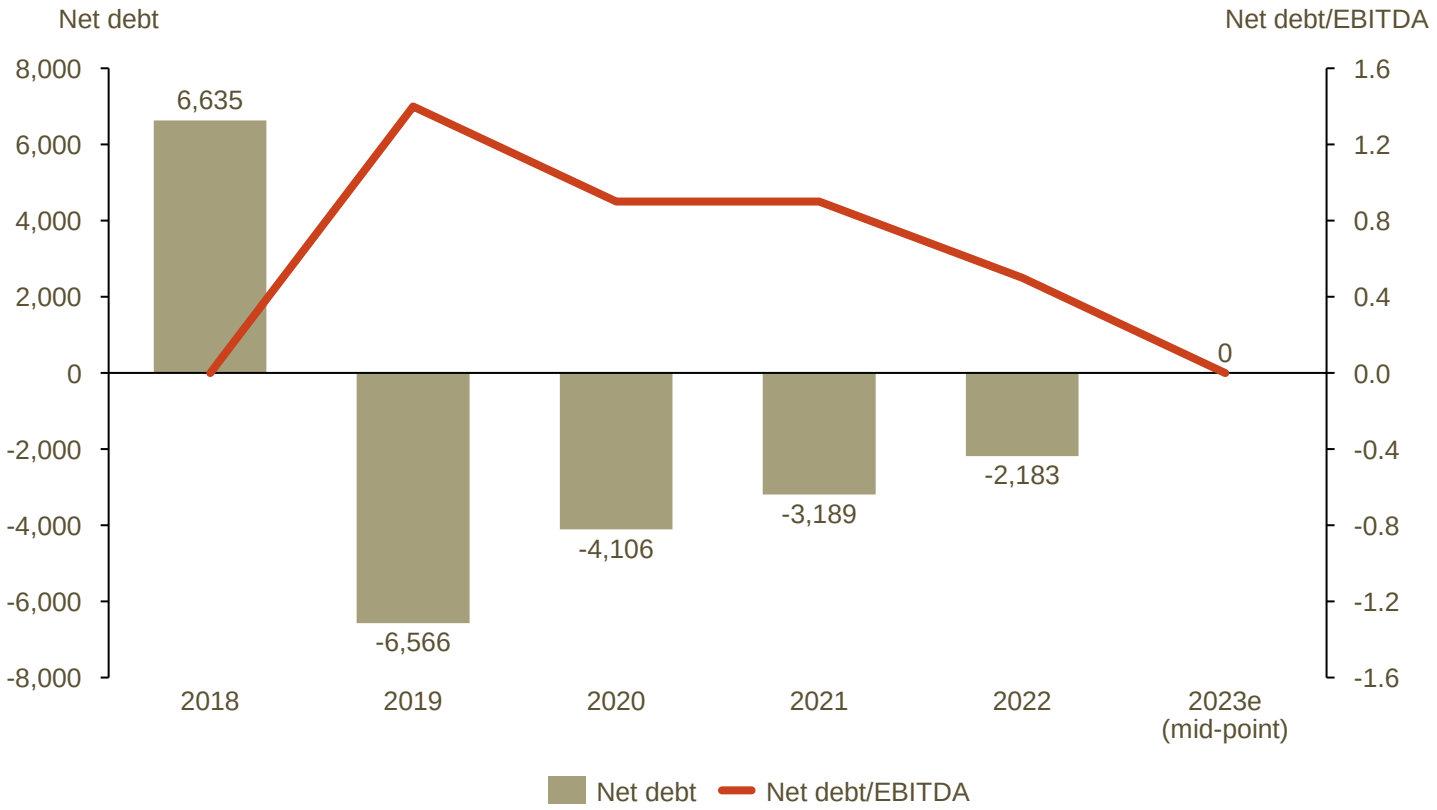
| *DKKm* | 9M 2023 | 9M 2022 | FY 2022 | FY 2021 | FY 2020 |
|---|---|---|---|---|---|
| Cash flows from operating activities | 3,139 | 2,232 | 3,519 | 2,272 | 3,837 |
| Cash flows from investing activities | (362) | (1,360) | (1,892) | (610) | (467) |
| **Cash flows from operating and investing activities (free cash flow)** | **2,777** | **872** | **1,627** | **1,662** | **3,370** |
| Cash flows from financing activities | (2,064) | 169 | (387) | (3,336) | (2,394) |
| **Net cash flow for the period** | **713** | **1,041** | **1,240** | **(1,674)** | **976** |
| | | | | | |
| Cash, bank balances and securities, end of period | **4,248** | **3,406** | **3,548** | **2,279** | 3,924 |
| Interest-bearing debt | (4,294) | (6,427) | (5,731) | (5,468) | (8,030) |
| **Net cash/(net debt)** | **(46)** | **(3,021)** | **(2,183)** | **(3,189)** | **(4,106)** |

# Q3 2023: Cash generation

| *DKKm* | Q3 2023 | Q3 2022 | FY 2022 | FY 2021 | FY 2020 |
|---|---|---|---|---|---|
| Cash flows from operating activities | 1,490 | 1,521 | 3,519 | 2,272 | 3,837 |
| Cash flows from investing activities | (97) | (133) | (1,892) | (610) | (467) |
| **Cash flows from operating and investing activities (free cash flow)** | **1,393** | **1,388** | **1,627** | **1,662** | **3,370** |
| Cash flows from financing activities | (814) | (311) | (387) | (3,336) | (2,394) |
| **Net cash flow for the period** | **579** | **1,077** | **1,240** | **(1,674)** | **976** |
| | | | | | |
| Cash, bank balances and securities, end of period | **4,248** | **3,406** | **3,548** | **2,279** | 3,924 |
| Interest-bearing debt | (4,294) | (6,427) | (5,731) | (5,468) | (8,030) |
| **Net cash/(net debt)** | **(46)** | **(3,021)** | **(2,183)** | **(3,189)** | **(4,106)** |

# Solid financial foundation from which to execute on our strategy

## Net debt and Net debt/EBITDA
(FY - DKKm)

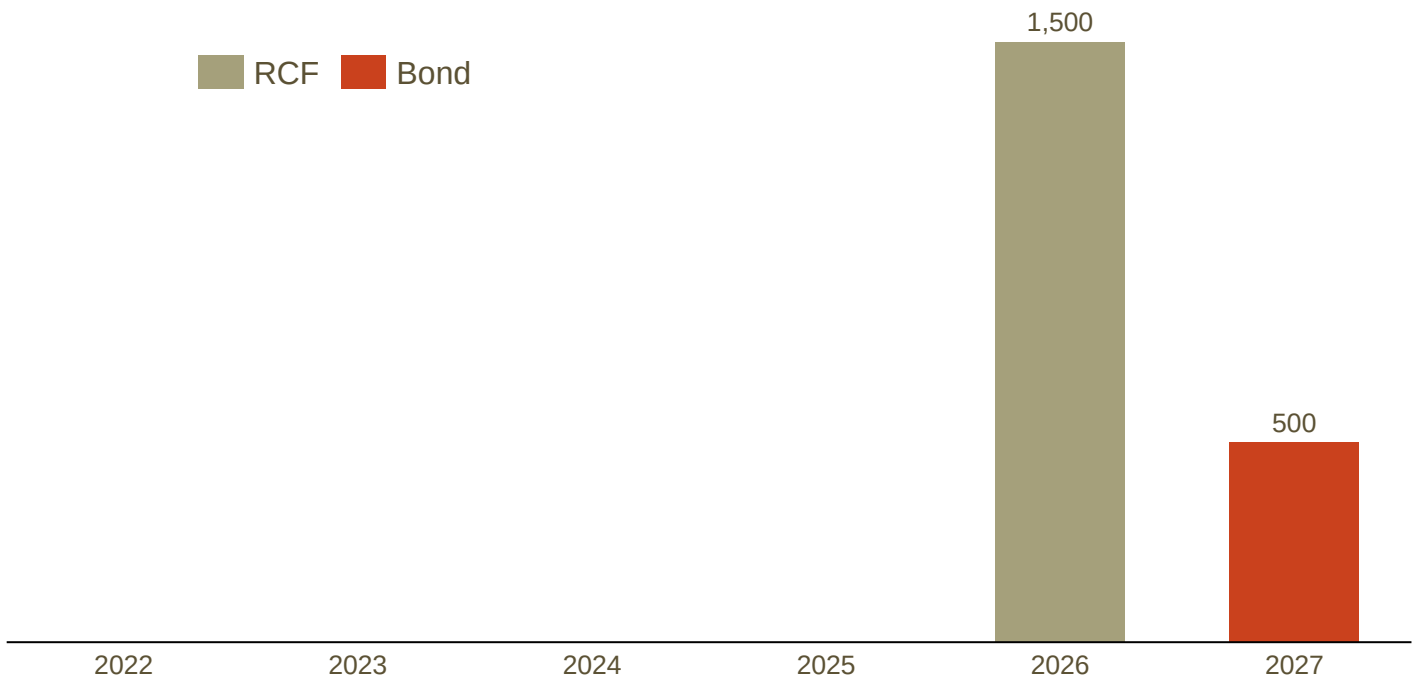



## Comments

- FY 2023: Cash flow negatively impacted by
  - Dividend increase from DKK 397m to DKK 576m
  - CAPEX investments
- Net debt expected to reach around DKK 0bn by end-2023 and Net debt/EBITDA expected to be around zero

# Funding and debt maturity

## Debt maturity profile
(EURm equivalent)




## A diversified and long-term balanced debt portfolio is a priority to Lundbeck

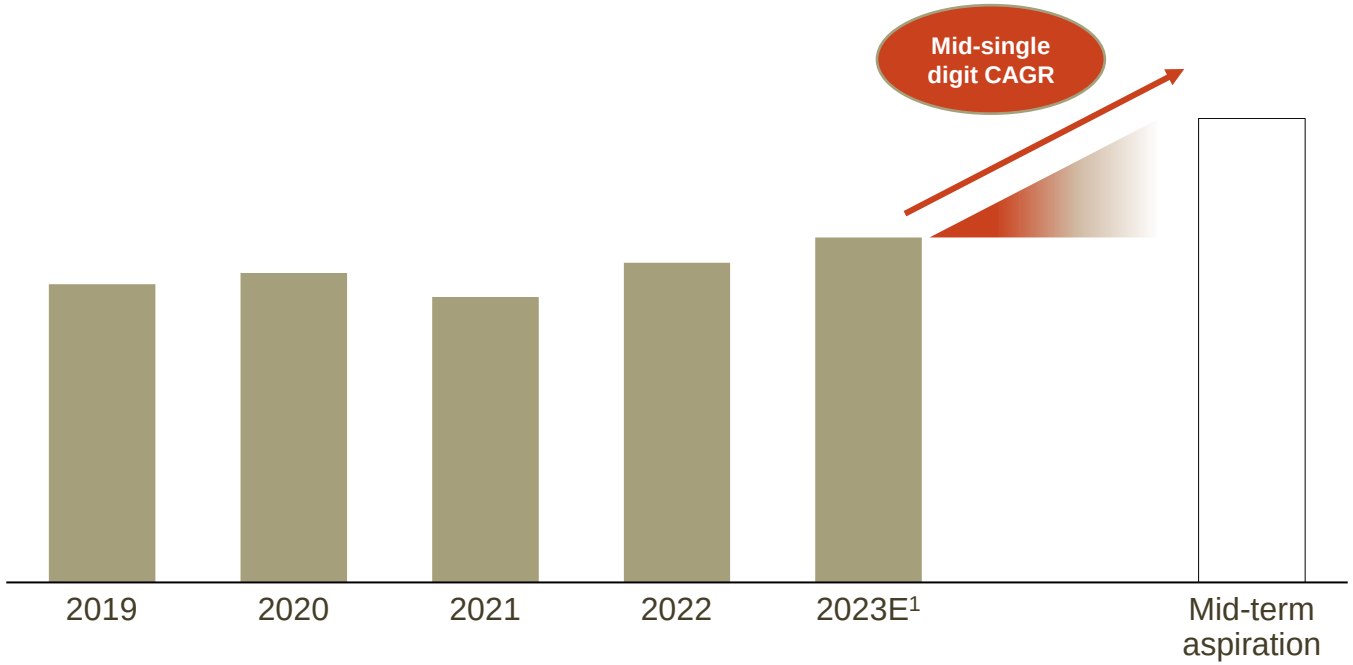
- This includes access to various funding sources as well as a balanced maturity profile to support the *Expand and Invest to Grow strategy*
- The EUR 1.5bn RCF was established in June 2019, extended in 2020, 2021, 2022 and matures in 2026
- The EUR 0.5bn bond was issued in October 2020, and is a 7-year fixed interest rate long-term funding instrument which will be repaid in 2027
- Overall Lundbeck is solidly funded with its current bank facilities and issued bond



*RCF: Revolving Credit Facility*

# Solid revenue and Adjusted EBITDA growth to continue mid-term

## Revenue performance (DKKbn)




## Adj. EBITDA margin (%)

~30-32%

## Expected organic development towards mid-term aspiration (3-4 years)

- Continued double-digit growth for strategic brands in aggregate
- Continued erosion of mature brands sales
- Amortization of product rights expected DKK ~1.4bn annually
- Launch investments for Vyepti, Rexulti AADAD and aripiprazole 2M RTU to drive mid-term growth
- R&D costs expected to remain broadly stable supporting the transformation of R&D



1) *Mid-point. AADAD: agitation associated with dementia due to Alzheimer's disease. 2M RTU: two-monthly ready-to-use*

# 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

| | |
|---|---|
| Number of A-shares | 199,148,222 |
| Number of B-shares | 796,592,888 |
| Total | 995,741,110 |
| Treasury A shares | 466,028 |
| Treasury B shares | 3,264,112 |
| Total treasury shares | 3,730,140 (0.37%) |
| Insider holdings[1)] | 713,562,000 (0.07%) |
| Classes of shares | 2 |
| Restrictions | None |
| ISIN code | DK0061804697 (A)<br>DK0061804770 (B) |
| Bloomberg ticker symbol | HLUNA DC and HLUNB DC |

## IR contact

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sonq@lundbeck.com

## Financial calendar

| | |
|---|---|
| **Q4 2023** | February 7, 2024 |
| **Annual General Meeting** | March 20, 2024 |
| **Q1 2024** | May 15, 2024 |
| **Q2 2024** | August 21, 2024 |
| **Q3 2024** | November 13, 2024 |



*1) Annual Report 2022*