



Investor Presentation

9M 2020

COPENHAGEN, NOVEMBER 2020

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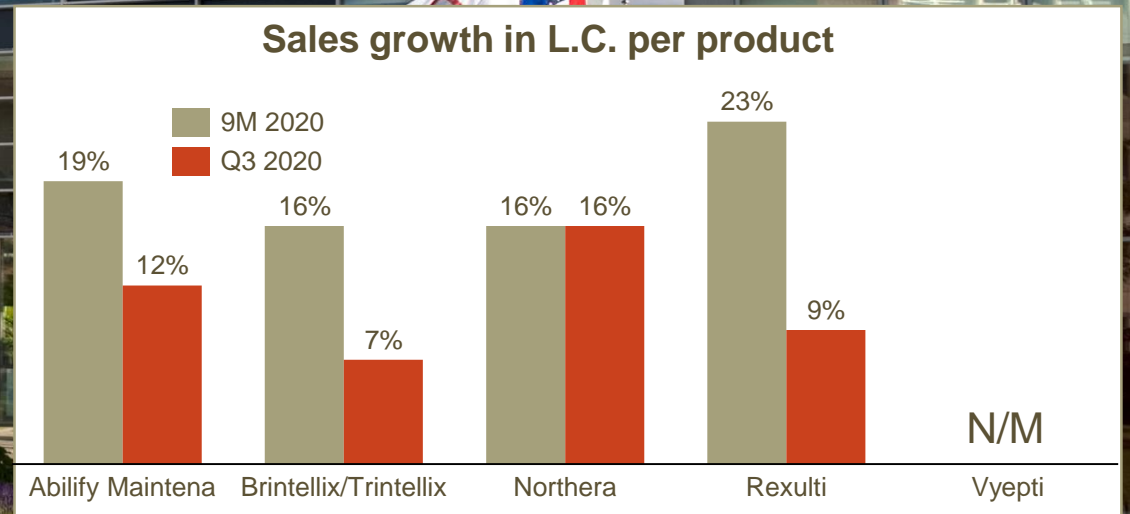
Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with products that are prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the products are currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the U.S., prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.



First nine months strong in a pandemic, Vyepti gaining momentum

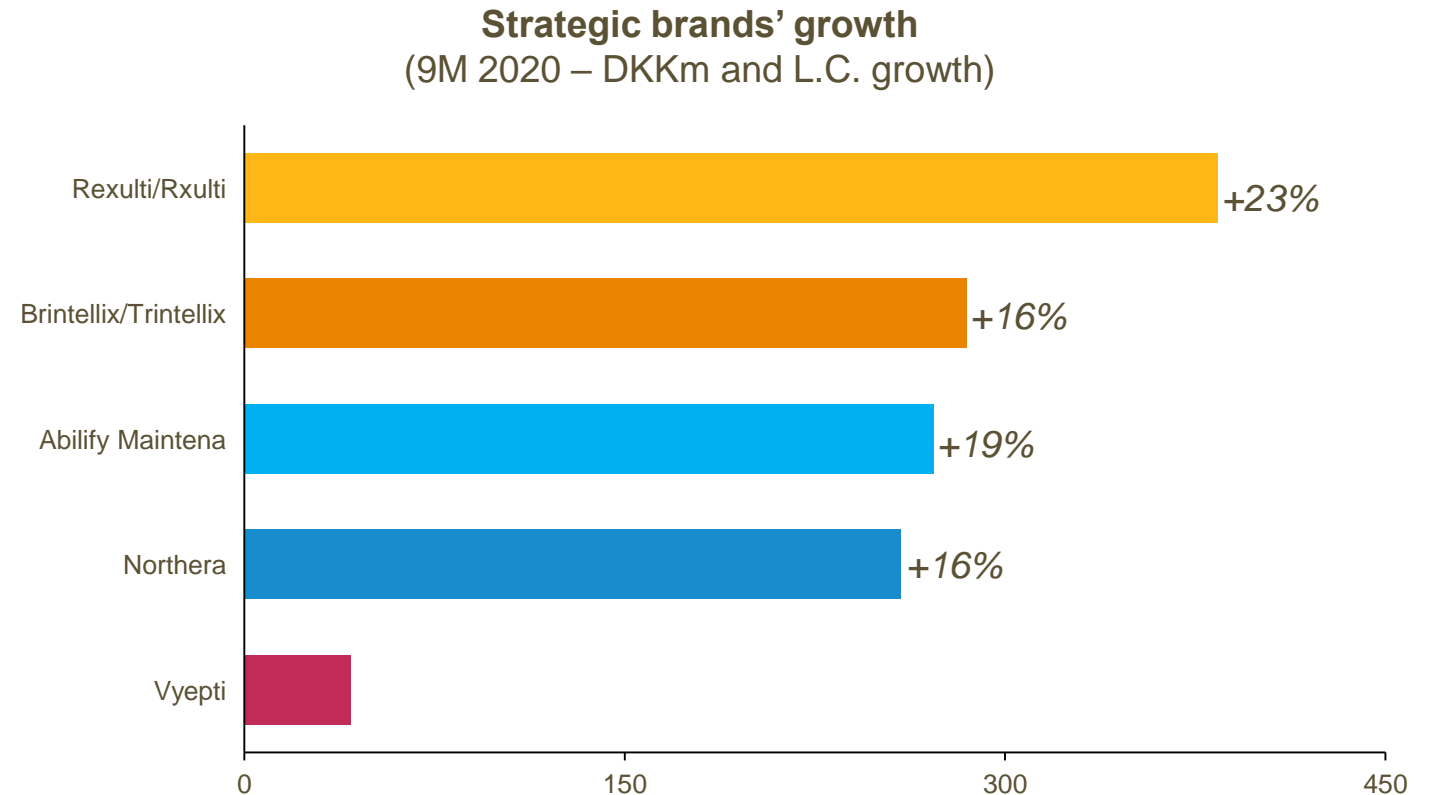
- Strategic brands continue solid growth
- Mature brands continue to perform, led by Cipralext/Lexapro
- Q3 significantly impacted by exchange rate depreciation
- After a challenging launch during COVID-19, Vyepti is gaining momentum by doubling sales (q/q)
- Clinical trials regaining momentum
- Satisfying EBIT development and strong cash generation
- Lundbeck improves financial flexibility through issuing a EUR 500 million bond programme
- FY2020 financial guidance range narrowed

	9M 2020	Q3 2020
Sales growth, y/y	6%	8%
Core EBIT margin	27.7%	27.6%
Free cashflow	DKK 2,521m	DKK 1,042m



Five strategic brands added DKK 1,242 million in additional revenue in 9M 2020

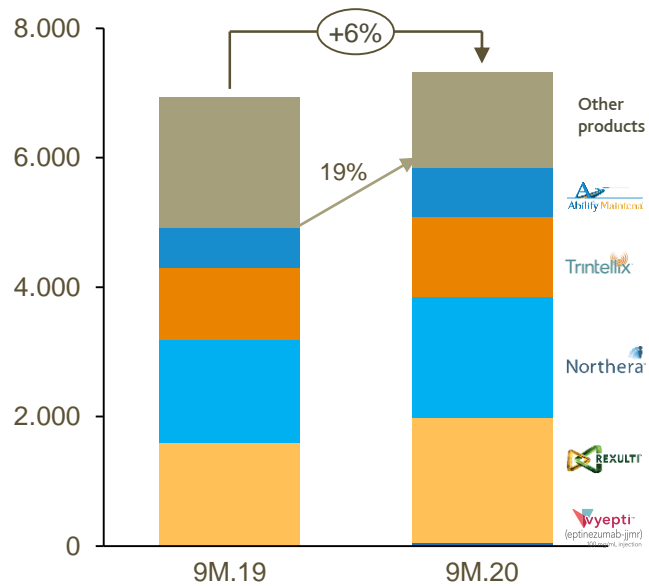
- **Strategic brands***: Up 19% in 9M 2020 (19% in L.C.) to DKK 7,948 million representing 59% of total revenue
- **Rexulti/Rxulti**: Up 24% to DKK 2,004 million
- **Brintellix/Trintellix**: Up 14% to DKK 2,308 million
- **Abilify Maintena**: Up 19% to DKK 1,729 million
- **Northera**: Up 16% to DKK 1,865 million
- **Vyepti**: Sales reached DKK 42 million following launch in April



*) Abilify Maintena, Brintellix/Trintellix, Northera, Rexulti/Rxulti and Vyepti

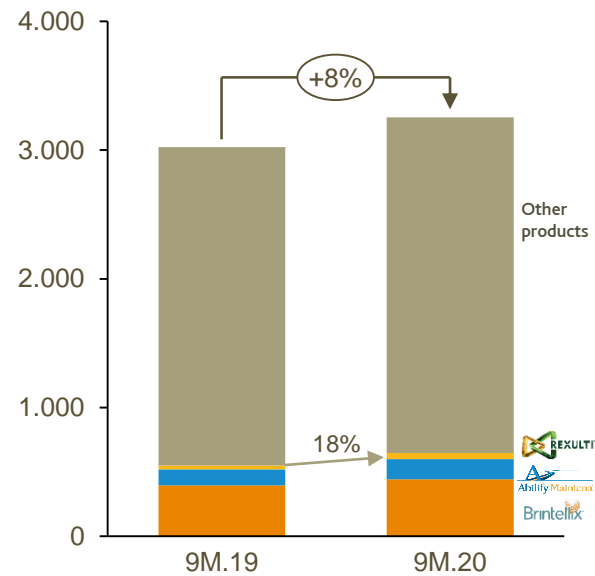
Robust growth across all three regions

North America revenue
(9M - DKKm)



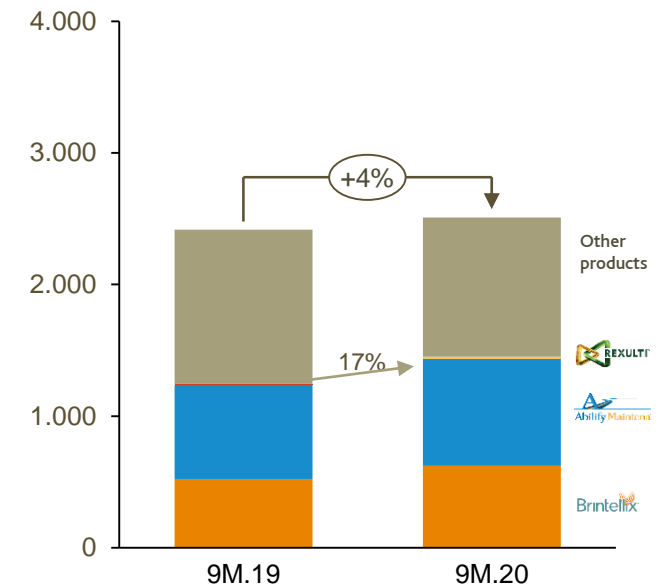
- Strategic brands up 19% to DKK 5,851m
- 17% growth ex. Onfi, Sabril and Xenazine
- Q3 growth: 7% (L.C.); 2% reported
- Vyepti adds modestly to growth in 2020

International Markets revenue
(9M - DKKm)



- Strategic brands up 18% to DKK 647m
- Q3 growth: 10% (L.C.); 1% reported
- Cipralext/Lexapro continues to perform well

Europe revenue
(9M - DKKm)

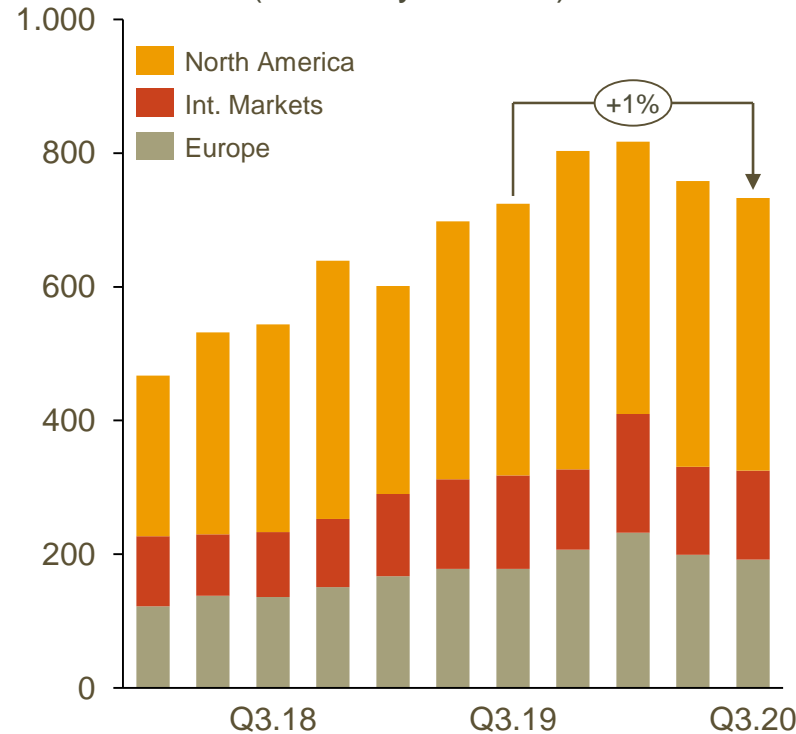


- Strategic brands up 17% to DKK 1,450m
- Q3 growth: 4% (L.C.); 3% reported
- Ability Maintena and Brintellix show solid growth across most markets

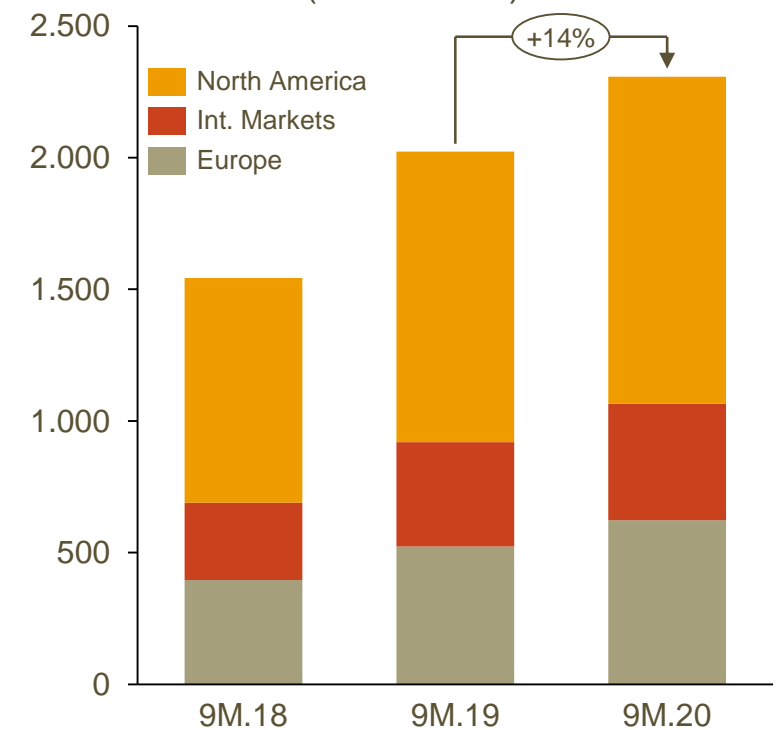
Brintellix/Trintellix: 14% growth – solid underlying performance continues to confirm the efficacy of its profile

- Grew 14% (16% in L.C.) to DKK 2,308 million in 9M 2020
- Growth in Q3 negatively impacted by FX by 6%
- Volume share sustained in most markets*)
- Volume growth impacted by the COVID-19 pandemic
- In the U.S.:
 - Volume is up 8% y/y in 9M 2020**)
 - PCPs account for significant proportion of prescription in the U.S. and their patient load were disproportionately affected by COVID-19

Brintellix/Trintellix sales per region
(Quarterly - DKKm)



Brintellix/Trintellix sales
(9M - DKKm)

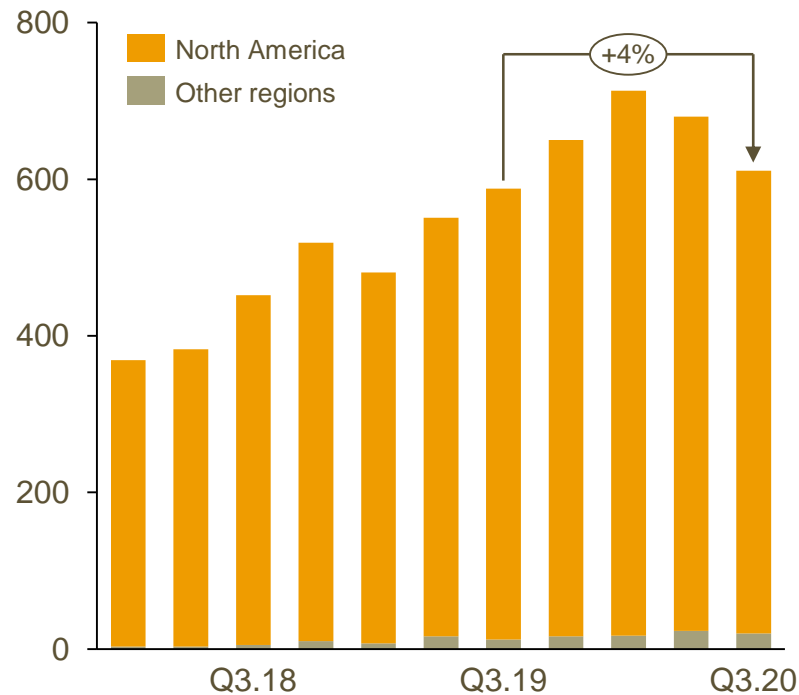


*) IQVIA, June 2020 (April data). **) Symphony Health (c.f. Bloomberg)
Brintellix/Trintellix was approved by the FDA and EMA in September and December 2013, respectively.

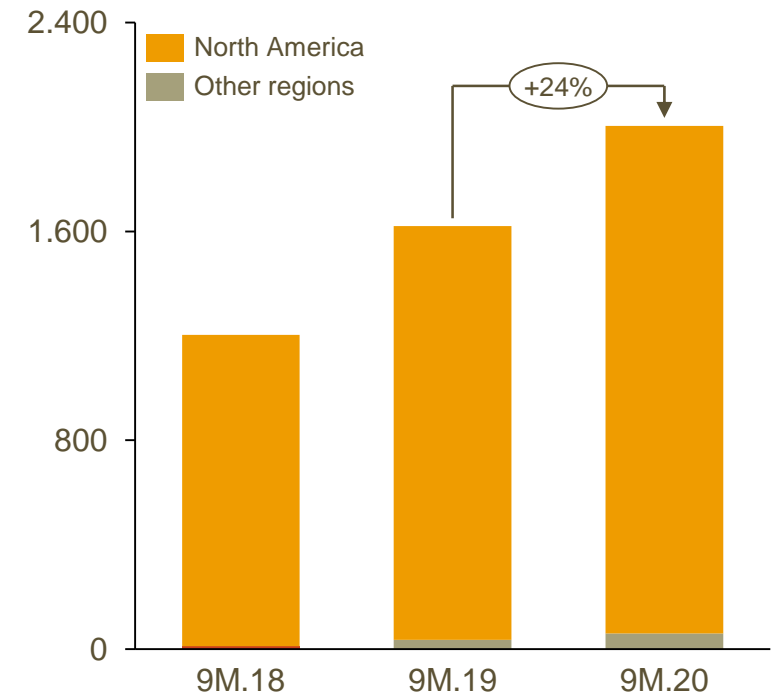
Rexulti: Growing 24% – an effective drug that is meeting patient needs in several new markets

- Grew 24% (23% in L.C.) to DKK 2,004 million in 9M 2020
- Growth in Q3 negatively impacted by FX by 5%
- Continued solid traction in volume share^{*)}
- In the U.S., volume is up 16.5% y/y in 9M 2020^{**)}
- Launched in Brazil in September and other launches planned in coming quarters

Rexulti sales per region^{*}**
(Quarterly - DKKm)



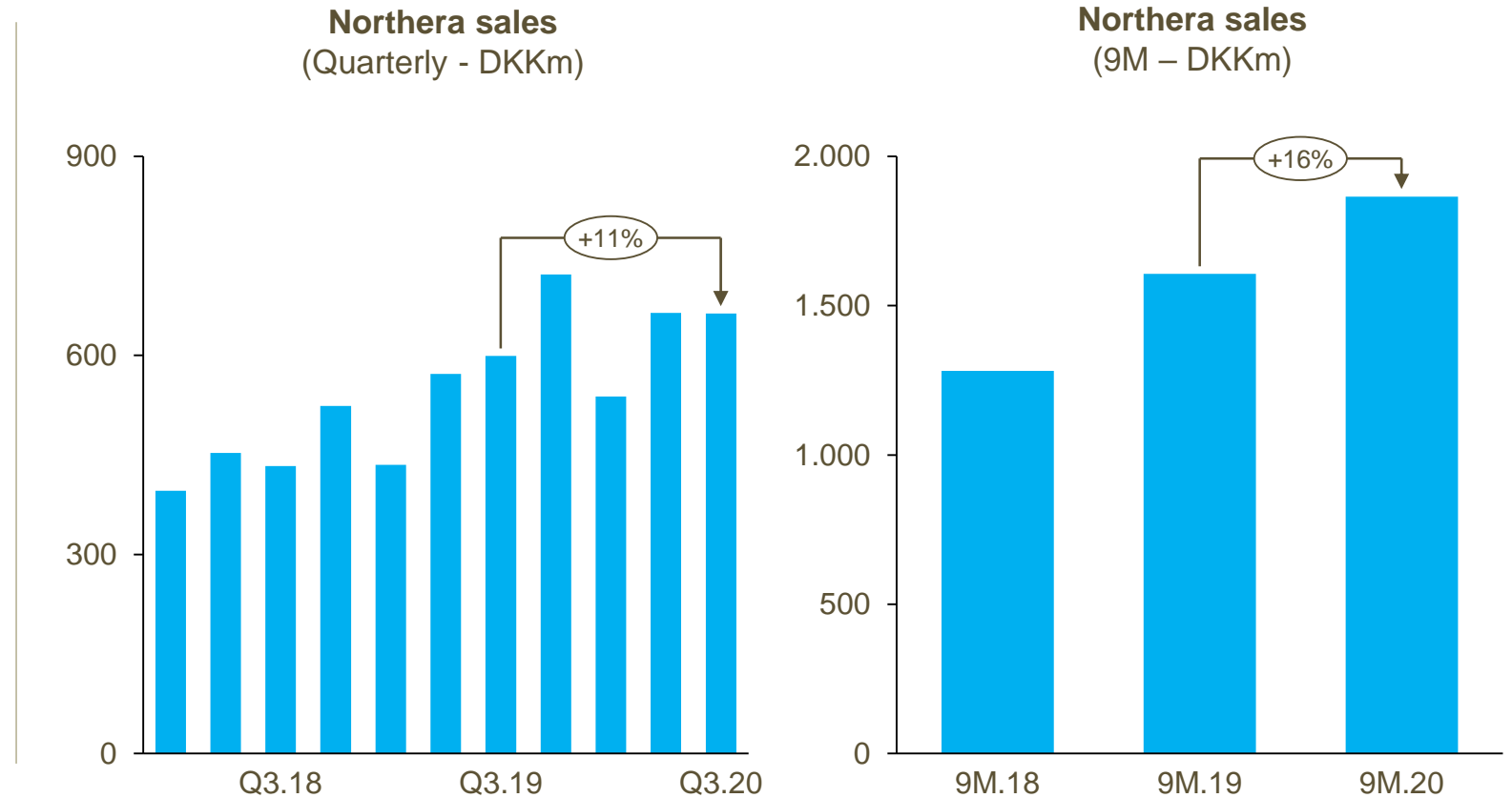
Rexulti sales^{*}**
(9M - DKKm)



^{*)} IQVIA, June 2020 (April data). ^{**)} Symphony Health (c.f. Bloomberg). ^{***)} Lundbeck's share of revenue
Rexulti was approved by the FDA in July 2015

Northera: Solid growth in sales despite seasonality of U.S. buying patterns

- Grew 16% (16% in L.C.) to DKK 1,865 million in 9M 2020
- Volume is up 7.5%*) compared to 9M 2019
- The LoE in February next year might increase quarterly volatility and pharmacies' buying pattern



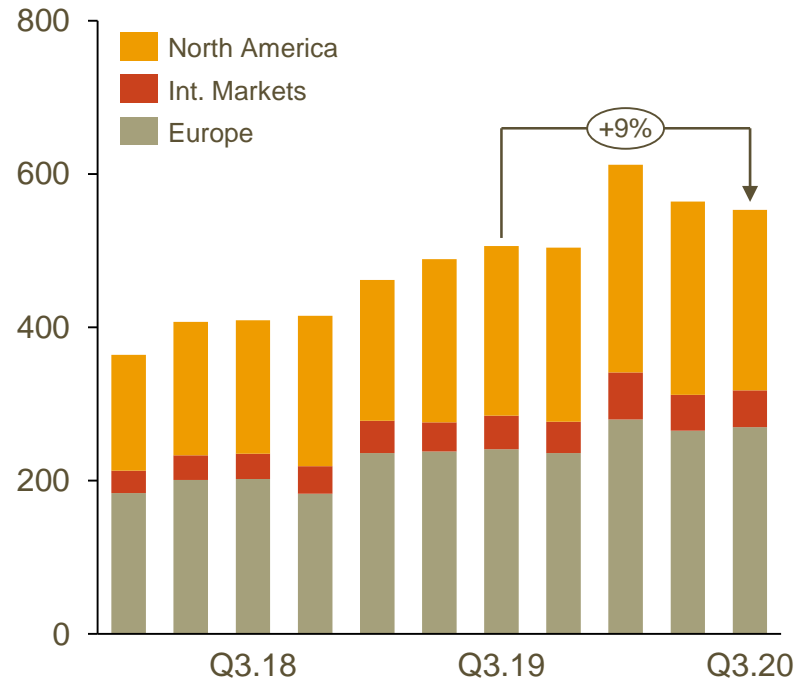
*) *Symphony Health (c.f. Bloomberg)*

Northera was approved by the FDA in February 2014. Lundbeck only promotes Northera in the U.S.

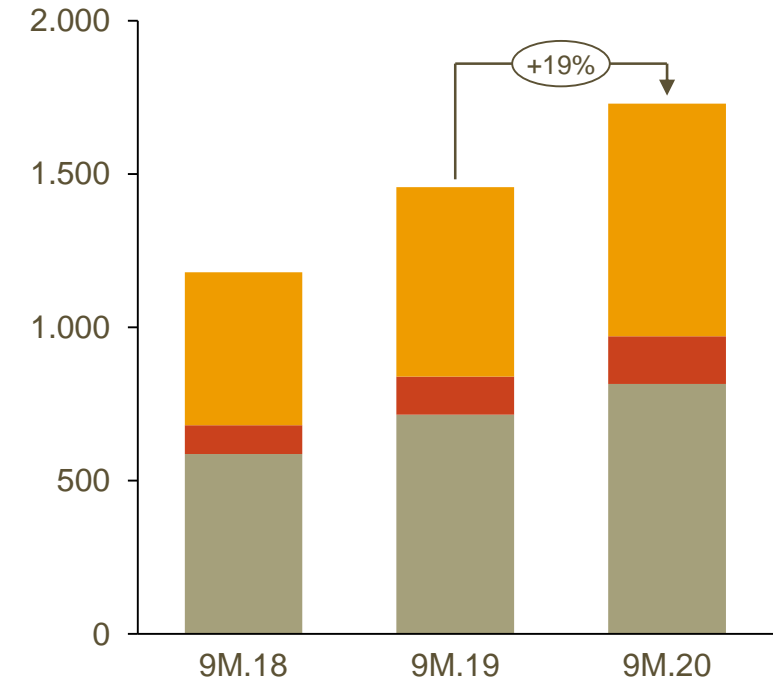
Abilify Maintena: Sales up by 19%. LAI market continues solid growth

- Grew 19% (19% in L.C.) to DKK 1,729 million in 9M 2020
- Growth in Q3 negatively impacted by FX by 4%
- Continued robust traction in volume share*)
- Global LAI market continues solid growth to USD 4.1bn (9M 2020*)
- Abilify Maintena’s share of the global LAI market was 18% in 9M 2020*)
- *PRELAPSE* data**) to establish functioning beyond short term symptom control
- *Two-Injection-Start* approved in Europe
 - Reduces the need for extended length of stay in acute care hospital

Abilify Maintena sales per region***
(Quarterly - DKKm)



Abilify Maintena sales***
(9M - DKKm)

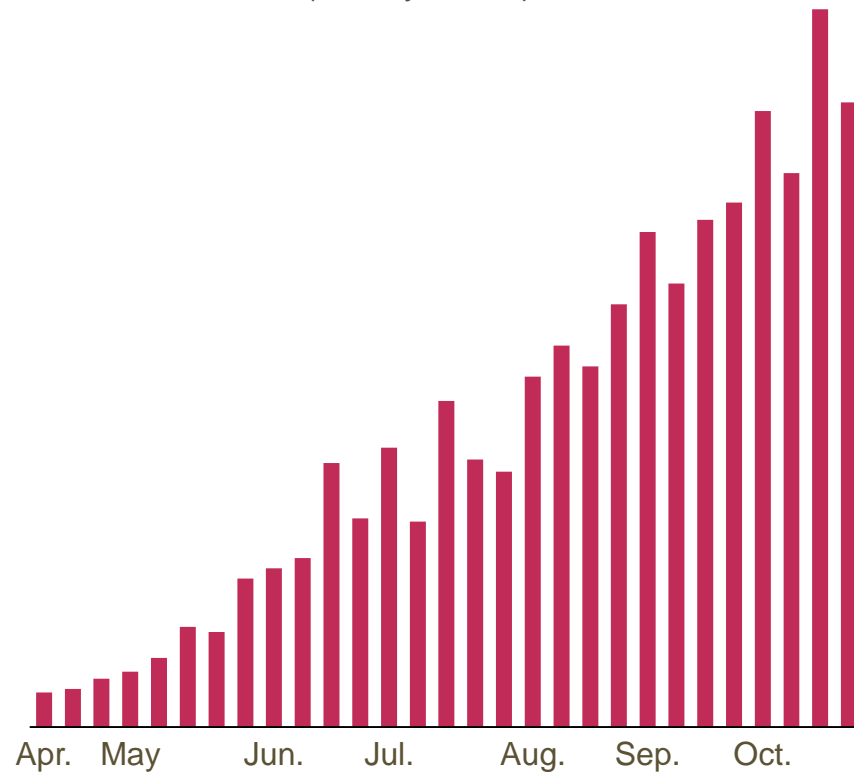


*) Reported net sales of atypical LAIs. **) NCT02360319. Study published in JAMA Psychiatry; July 2020. ***) Lundbeck’s share of revenue. Abilify Maintena was approved by FDA and EMA in February and November 2013, respectively

Vyepti doubles sales compared to previous quarter

- Sales reached DKK 42 million following launch in April
- J-code now effective
- >120m lives covered without branded step-edit
- Very positive testimonials from patients and HCPs
- Recently submitted for regulatory approval in Brazil and the Philippines
 - Currently submitted for approval in nine countries*
 - European MAA: Q4 2020, with expected approval by EU Commission early 2022

Vyepti demand
(weekly - vials)



Weekly data view through 23 October 2020

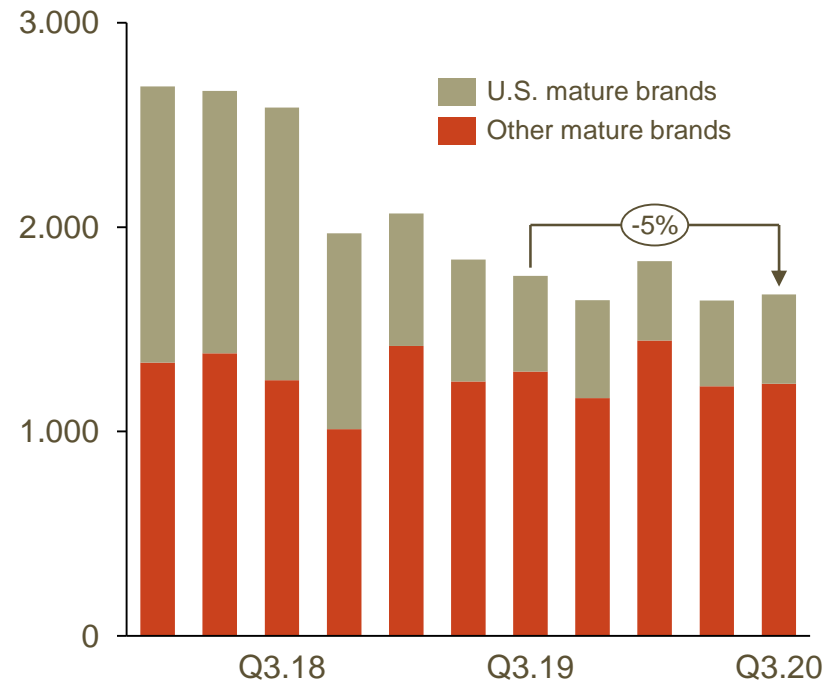


*) Australia, Brazil, Canada, Indonesia, Kuwait, the Philippines, Singapore, Switzerland and UAE
Vyept was approved by FDA in February 2020

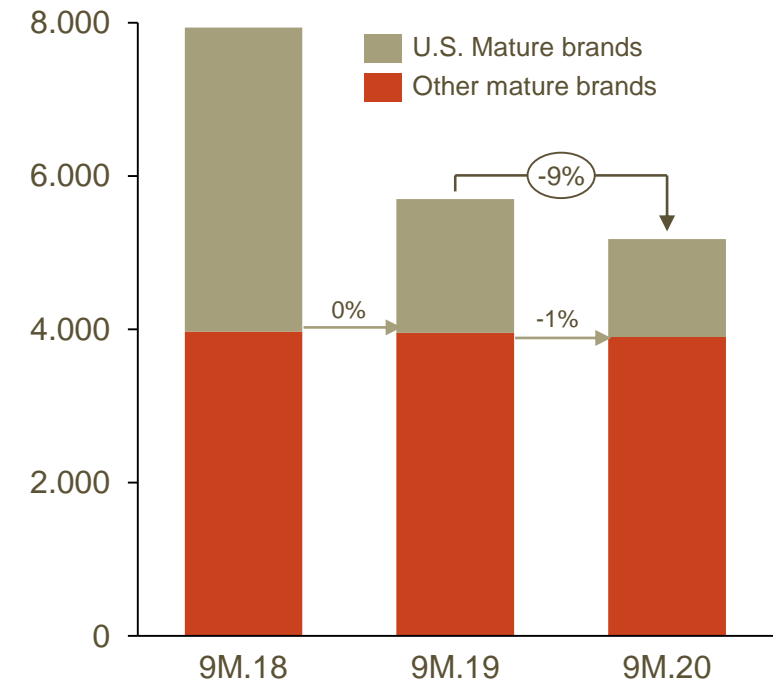
Mature brands: Strong performing products that effectively serve patients in emerging market countries

- Declined 9% to DKK 5,144 million in 9M 2020, mainly due to U.S. mature brands
 - Non-U.S. mature brands down a modest 1%
 - Negative impact from exchange rates
- Most of the mature brands are sold in cash-paying markets
- U.S. portfolio of mature brands* impacted by generic erosion
- Highly profitable and cash generative portfolio
- Largest product is Cipralex/Lexapro

Mature brands' sales per region
(Quarterly - DKKm)



Mature brands' sales
(9M - DKKm)



















*) Onfi, Sabril, Xenazine

Lundbeck continues to progress on its *Expand and Invest to Grow* strategy



- Migraine franchise in the making
 - Vyepti launched in the US
 - Indication and geographic expansion for Vyepti initiated
- Lundbeck La Jolla Research Center created
 - Two clinical candidates in development
 - Establishing a strong platform for innovation
- Lundbeck Seattle BioPharmaceuticals builds antibody capabilities
 - Second clinical candidate, PACAP, in phase I
- Optimizing the R&D-organization
 - Built experimental medicine
 - Focus on four biological clusters
- Solid profitability while investing in future growth
- Solid, stable cash generative mature brands
- Strong growth across strategic brands
- Global footprint with growth in all regions of the world

R&D pipeline progressing, clinical trials attracting increasing numbers of patients despite COVID-19

Project	Area	Phase I	Phase II	Phase III	Filing	Comment
Eptinezumab (anti-CGRP mAb)	Migraine prevention					Submitted in nine countries
	Episodic cluster headache					Phase III clinical study to start Q4 2020
Brexpirazole ¹⁾	Agitation in Alzheimer's disease					Interim Analysis planned for Q2 2021
	PTSD					
	Borderline Personality Disorder					
Aripiprazole 2-month injectable	Schizophrenia+bipolar I disorder					Pivotal phase I completed
Lu AF82422 (alpha-synuclein mAb)	Synucleinopathies					Planned to enter phase II mid-2021
Lu AF28996 (D1/D2 agonist)	Parkinson's disease					
Lu AG06466 (MAGLi) ²⁾	PTSD					Entered phase Ib in September
	Neurology/psychiatry					3 additional phase Ib studies to be initiated in H1 2021
Lu AF88434 (PDE1B inhibitor)	Cognitive dysfunction					
Lu AG09222 (PACAP mAb) ³⁾	Migraine					Planned to enter phase II H2 2021
Lu AF87908 (Tau mAb)	Tauopathies					
Lu AG06479 (MAGLi) ²⁾	Neurology/psychiatry					

1) Acts as a partial agonist at 5-HT_{1A} and dopamine D₂ receptors at similar potency, and an antagonist at 5-HT_{2A} and noradrenaline alpha1B/2C receptors.

2) MAGLi: Monoacylglycerol lipase inhibitor ("MAGlipase").

3) PACAP: inhibits pituitary adenylate cyclase-activating polypeptide

Interim Analysis for effect in the study using Rexulti in agitation in Alzheimer's disease (AAD) planned for Q2 2021

Unmet medical need

Total U.S. societal costs of dementia are estimated to be USD 277 billion*

>20% of individuals in a community setting

>50% of nursing home residents with dementia have agitation

Agitation may be an important predictor of institutionalization

Rexulti and AAD

Second Generation Antipsychotics have shown efficacy in AAD, but not approved due to tolerability/ safety profile

Rexulti capitalizes on balanced and tried Mechanism of Action (efficacy) and better safety profile

Two pivotal studies concluded in May 2017**

Fast Track designation granted February 2016

Status of third pivotal study:

- Third study with an adaptive design*** moving ahead under FDA agreement
 - Exposure to 3 mg/day
 - Recruitment and conduct of the trial impacted by the COVID-19 pandemic
 - Decision to increase the power of the trial and adjust the sample size and conduct an interim analysis, when a targeted sample of ~255 subjects has completed the trial
 - Interim Analysis for efficacy - **due Q2 2021**
 - Total sample size raised to 330 patients – **exp. completion ~H1 2022**

*) The Alzheimer's Association 2018 Alzheimer's Disease Facts and Figures report. **) Grossberg et al. The American Journal of Geriatric Psychiatry; October 2019 . ***) NCT03548584

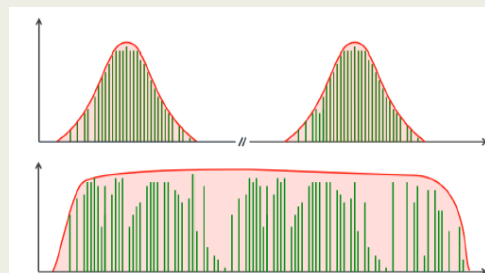
Vyepti: Phase III study for treatment of cluster headache, a crippling pain with no effective medication currently available

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*," as suicide attempts by patients that experience this are 20x higher than average

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



ALLEVIATE phase III study to evaluate Vyepti in episodic Cluster Headache (eCH)

- Vyepti intravenous in ~300 patients with eCH
- **Primary endpoint:** Change from baseline in number of weekly attacks (Weeks 1–2)
- The target population is defined as patients with eCH, based on the IHS ICHD-3 classification*
- FPFV planned to commence Q4 2020

*) *The International Classification of Headache Disorders 3rd edition*

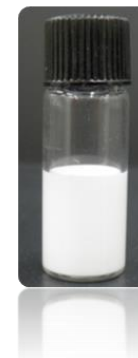
Aripiprazole 2-Month formulation: Potential to further maximize the franchise

Aripiprazole 2-Month formulation:

- PK-based bridging approach to establish similar exposure between aripiprazole 2-Month *Ready to Use* (RTU) formulation and Abilify Maintena
- Patients can choose to start on 2-Month directly without being on 1-month first
- Clinical program (pivotal) successfully completed in October 2020
- Scale-up of manufacturing capacity under way
- Regulatory submission gated on completing build and validation of new manufacturing capacity at Otsuka
- RTU formulation LoE in the beginning of the next decade



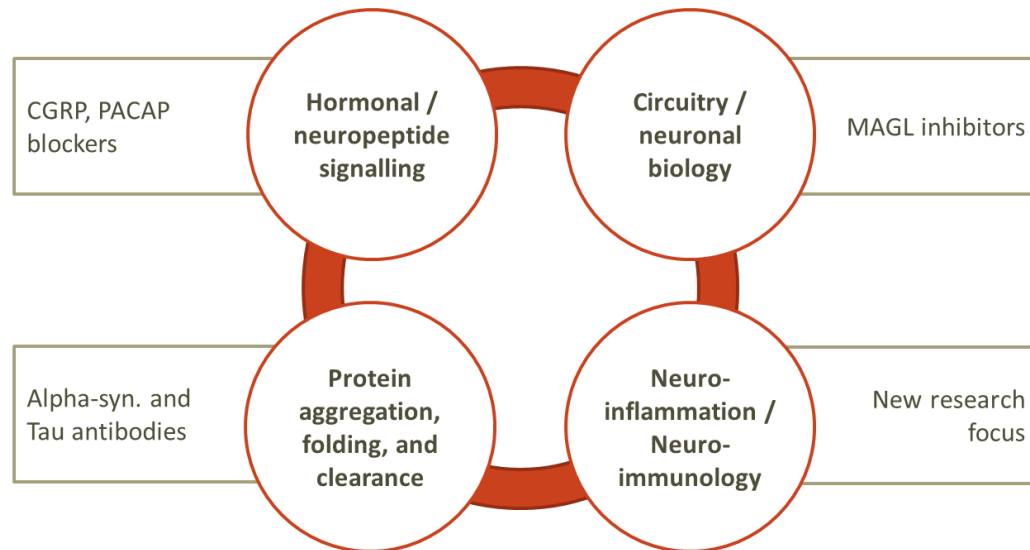
Novel formulation with its own IP
Not a patent extension of Abilify Maintena
Cannot be substituted by generic Abilify Maintena



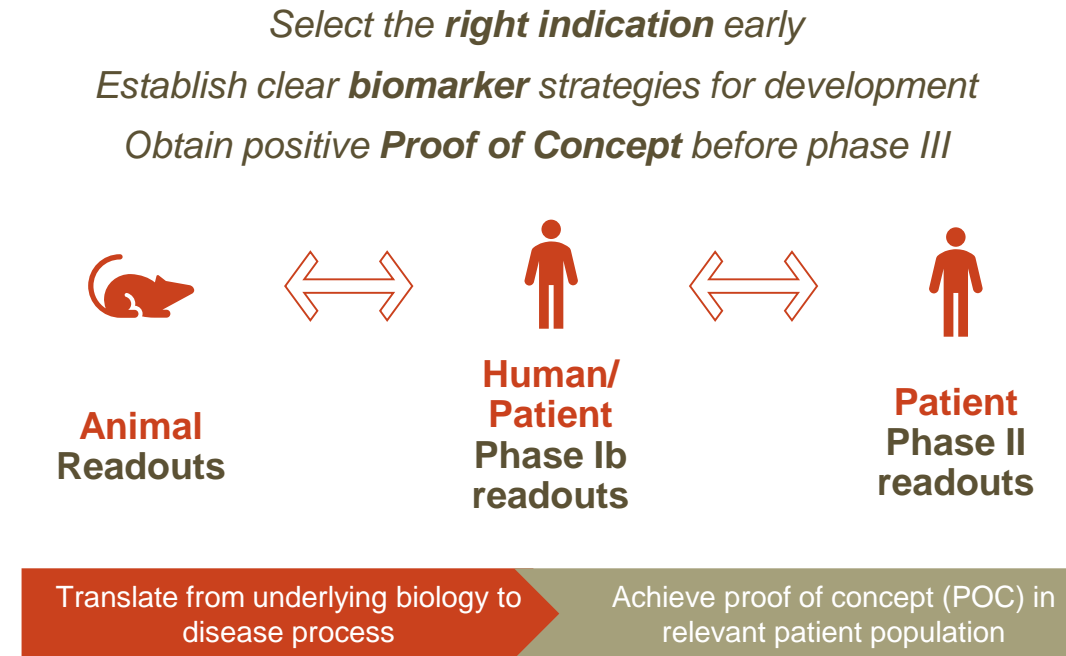
2M duration in a pre-filled syringe (PFS) will be differentiating as there will be no generic 2M Abilify Maintena on the market

Transforming R&D to focus on promising science and “*let the molecule speak*” to de-risk and accelerate early programs

Focused research in areas with high innovation potential



Built experimental medicine to improve clinical translation



Example: Exploring MAGLi66 in four phase Ib studies in patients to elucidate drug effect and guide optimal development path

Solid underlying financial performance in 9M 2020 as Lundbeck invests in its future

Revenue

- Strategic brands continue solid growth
- Q3 negatively impacted by FX and reduced demand growth following the COVID-19 pandemic
- Continued erosion of mature U.S. neurology franchise

Margins

- Gross margin impacted by valuation adjustment of Vyepti inventory of around DKK 200 million
- Operational expenses increased due to foliglurax impairment, R&D restructuring costs and costs related to Vyepti
- Core tax rate 19% vs. 24% in 9M 2019

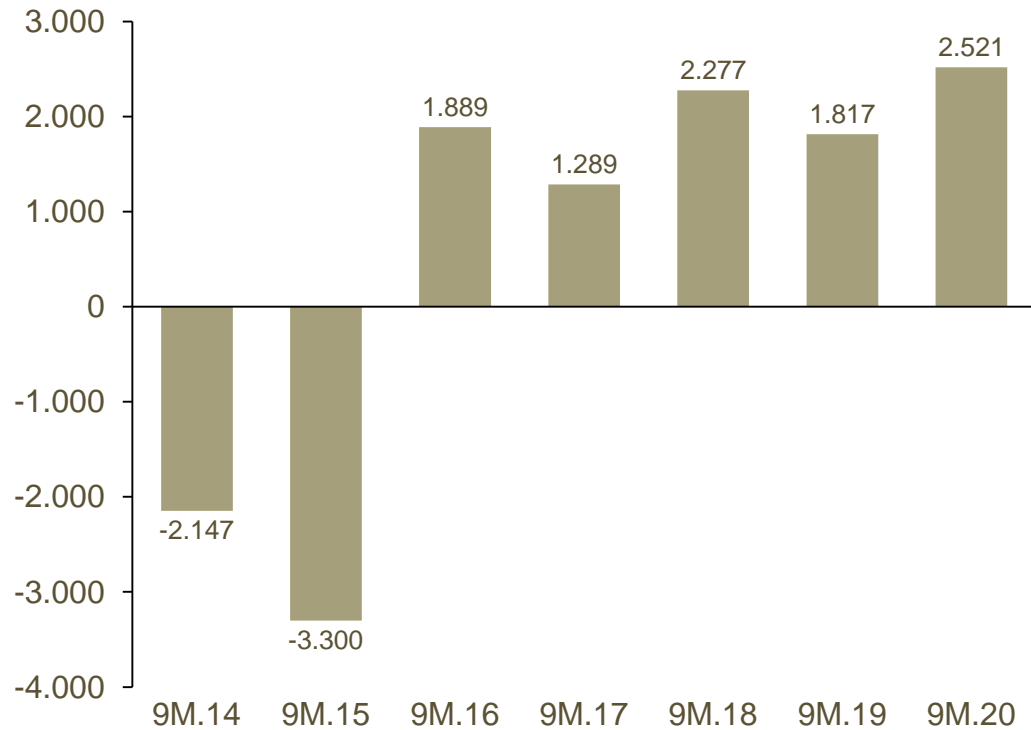
Net financials

- Negative impact in Q3 2020 from share price depreciation of Imara, Inc.

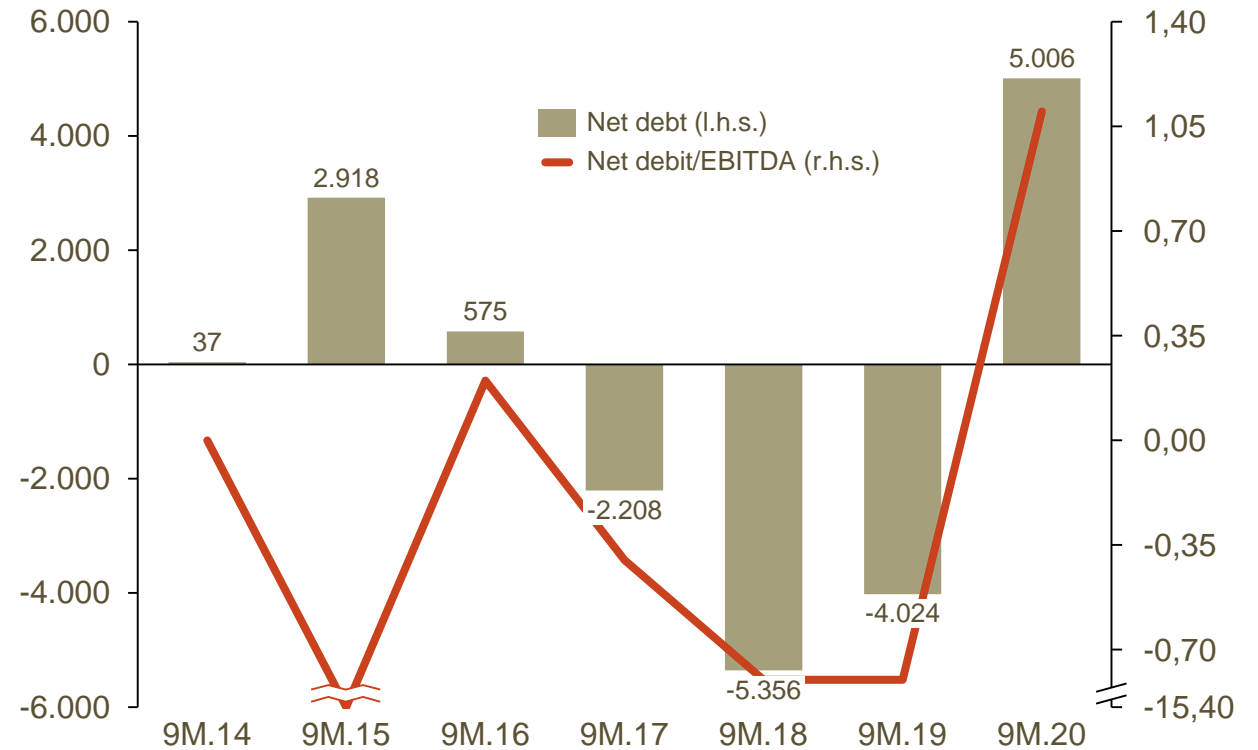
DKKm	9M 2020	Δ% y/y	Q3 2020	Δ% y/y
Revenue	13,397	+6%	4,463	+8%
<i>Gross margin</i>	78.2%	-2.5pp	73.2%	-7.5pp
Operational expenses	8,642	+26%	2,562	+10%
- SG&A	4,980	+7%	1,611	+1%
- R&D	3,662	+64%	951	+30%
Other operating items, net	(51)	-	(5)	-
EBIT	1,786	-46%	701	-31%
<i>EBIT margin</i>	13.3%	-13.0pp	15.7%	-8.8pp
Core EBIT	3,714	-7%	1,231	-4%
<i>Core EBIT margin</i>	27.7%	-4.1pp	27.6%	-3.4pp
Net financials	(72)	-	(72)	-
<i>Effective tax rate</i>	29.7%	+2.7pp	25.0%	-2.1pp
EPS	6.06	-51%	2.38	-37%
Core EPS	14.87	-3%	4.57	-8%

Strong cash flow; net debt rise driven by acquisitions in 2019

Free cash flow
(9M - DKKm)



Net debt and Net debt/EBITDA*
(9M - DKKm)



*) Rolling four quarters

2020 financial guidance range narrowed

FY 2020 financial guidance

DKK	Actual FY 2019	Previous FY 2020 guidance	Revised FY 2020 guidance
Revenue	17,036m	17.4 – 18.0bn	17.5 – 17.8bn
EBITDA	4,823m	4.3 – 4.7bn	4.5 – 4.7bn
Core EBIT	4,976m	3.9 – 4.3bn	4.3 – 4.5bn
EBIT	3,608m	1.8 – 2.2bn	2.0 – 2.2bn

- Q4 2020 significantly impacted by exchange rate development
- Continued uncertainty following the COVID-19 pandemic
- Expected effects from hedging is around DKK 0 million
- Expected net financial expenses of DKK 100 - 200 million
- Financial guidance based on currency levels mid-October 2020*

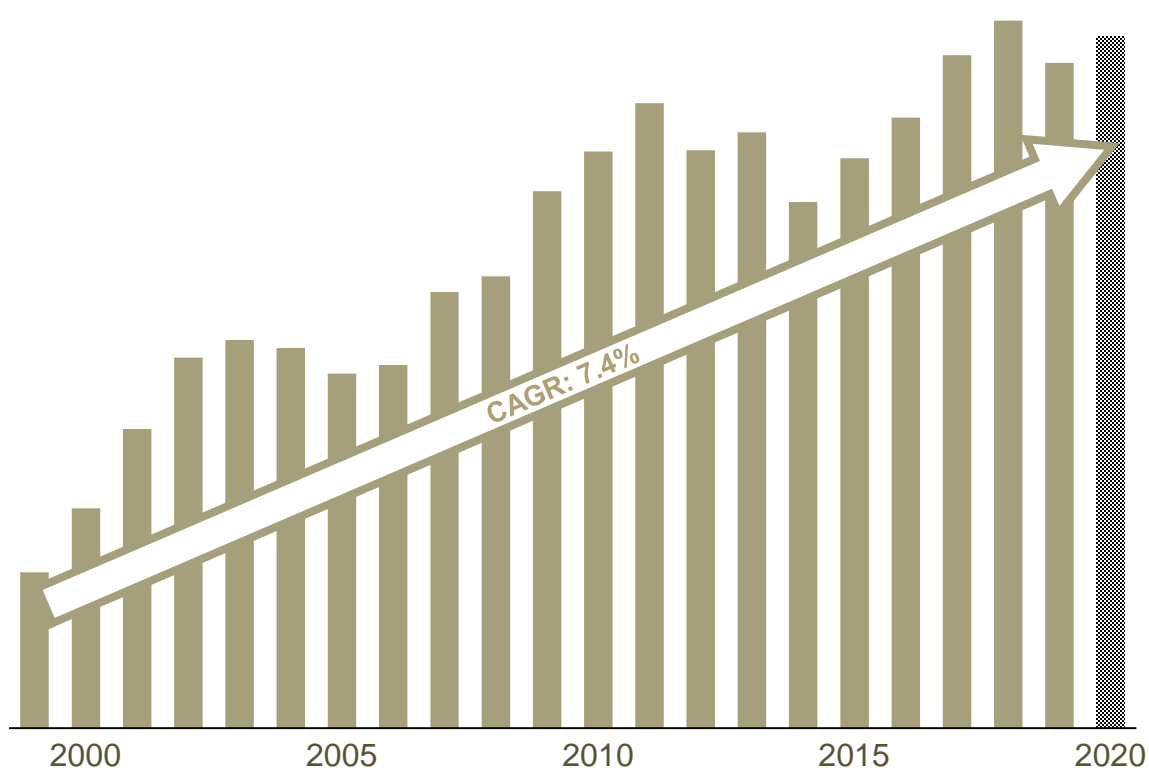
**) Lundbeck's main trading currencies are the USD, CNY, CAD and JPY. The financial guidance is based on the current hedging rates for our main currencies; i.e. USD/DKK (6.56), CNY/DKK (0.94), CAD/DKK (5.02) and JPY/DKK (0.061)*

FY 2021 considerations

- Continued growth of strategic brands
- Vyepiti uptake to accelerate
- Vyepiti related SG&A and R&D investments
- Northera LoE by February 2021 – ~50% erosion expected in 2021
- 2020 SG&A costs positively impacted by COVID-19 related cost avoidance; 2021 is expected to be less impacted
- Foreign exchange rates including USD

Lundbeck has a clear growth ambition and further possibility to grow based on current brand portfolio

Lundbeck revenue 1999 – 2020e
(FY - DKKm)



Expected growth drivers:

- Rexulti continued strong growth including LCM activities (e.g. Alzheimer's agitation)
- Vyepti: Significant growth acceleration, through U.S. acceleration, geographical and indication expansion
- Continued solid growth expected for Abilify Maintena, and Brintellix/Trintellix
- Mature portfolio expected to continue eroding but will stay highly cash generative

Maintaining focus on our role and responsibility in society

Lundbeck established an *Access to Brain Health* strategy that goes beyond making safe and efficacious medicine available. It centres brain health accessibility and acceptability for the most vulnerable

October 10 marked World Mental Health Day. Lundbeck is a longstanding supporter of this event as part of our ongoing efforts to improve access to health

Lundbeck is committed to climate action as we firmly believe it is core to our social contract in the countries we operate

In total, we have so far achieved a CO2 reduction of 68% since 2006

In Q3, we have reached an important milestone and submitted a new, ambitious climate target which includes emissions from our entire value chain to the Science-Based Target initiative (SBTi)

Category	9M 2020	9M 2019	Δ% y/y
Energy (MWh) *	69,809	68,601	2%
CO2 (tonnes) *	11,668	12,149	(4%)
Work related accidents *	4.6	6.5	(29%)
No. of employees (FTE)	5,761	5,569	3%

*) This data only covers our headquarters and larger affiliates with research, development and manufacturing activities

Commitment to the UN Global Compact Principles and to the Sustainable Development Goals (SDG) underpins our business

- Lundbeck aspires to be a leader in sustainability and with a longstanding commitment to serve societal needs where we can make a difference
- We continuously assess our societal impacts, define relevant actions and evaluate the outcome. In 2020, we revised our Sustainability Strategy using the SDGs as reference, defining our aspirations for 2030 and a governance with annual target setting

Tirelessly dedicated to restoring brain health, so every person can be their best

Overview of our ambitions, initiatives and targets

SUSTAINABLE DEVELOPMENT GOALS		LUNDBECK'S SUSTAINABILITY - 2020 TARGETS
SDG 3	Good health and well-being	<ul style="list-style-type: none"> • Engage all Lundbeck offices in local World Mental Health Day activities • Establish a product donation partnership
SDG 5	Gender equality	<ul style="list-style-type: none"> • Strive to maintain an overall equal gender split for people managers globally
SDG 8	Decent work and economic growth	<ul style="list-style-type: none"> • Reduce lost time accident frequency ≤ 5
SDG 12	Responsible consumption and production	<ul style="list-style-type: none"> • Recycle 55% of the solvents used in chemical production • Zero environmental incidents
SDG 13	Climate action	<ul style="list-style-type: none"> • Reduce CO₂ emission by 4% in 2020 compared to 2019 • Obtain 'Science Based Targets initiative (SBTi)' approval of new climate target
SDG 16	Peace, justice and strong institutions	<ul style="list-style-type: none"> • Annual Code of Conduct training completed by all employees at work globally • Work to increase proportion of healthcare professionals supporting disclosure of collaborations compared to the previous reporting year

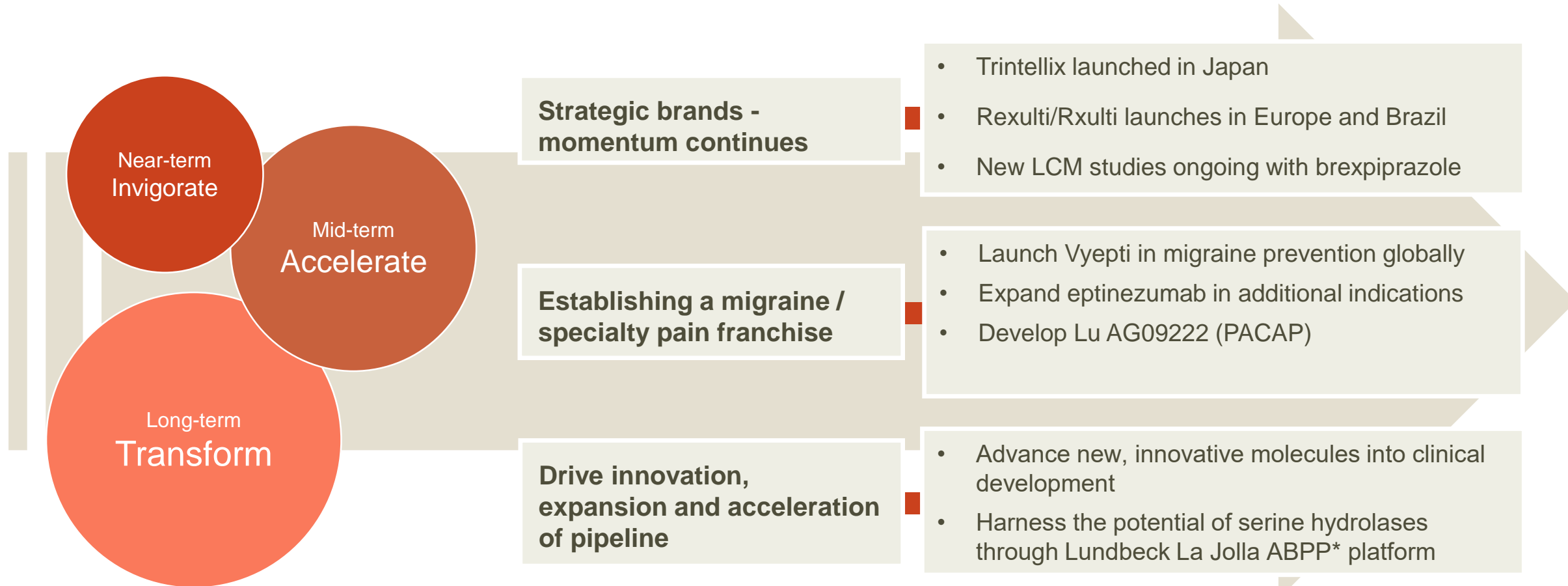
More detailed information about our sustainability policies, efforts and results is available on www.lundbeck.com

Priorities ahead



- Maintain focus on continuing to maximize strategic brands
- Grow Vyepti in the U.S., continue regulatory submissions in other countries and indication expansion
- Further accelerate clinical activities
- Manage the impact from COVID-19 internally and externally
- Continue to execute on our strategy

Readying Lundbeck for a new growth phase – 2020 and beyond



*) Activity-Based Protein Profiling

Thank you

Lundbeck



Resilient strategic brand growth drives solid financial performance

Revenue and EBIT results

Revenue

DKK 13,397 million

vs. 2019 +6% ▲

Core EBIT

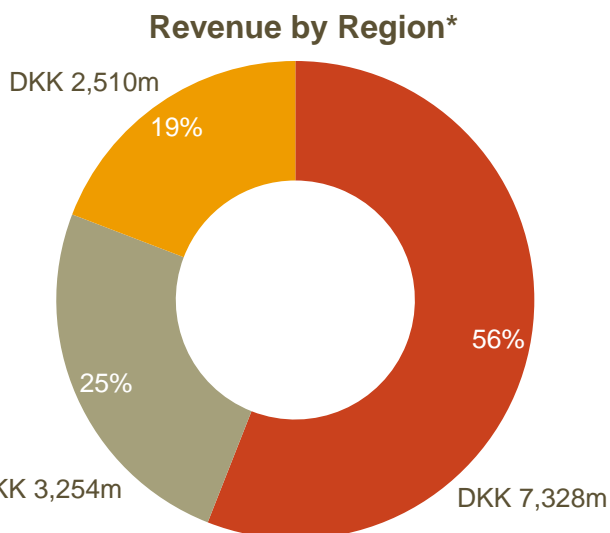
DKK 3,714 million

vs. 2019 -7% ▼

EBIT

DKK 1,786 million

vs. 2019 -46% ▼



- **North America**
(+6% vs. 2019)
- **International Markets**
(+8% vs. 2019)
- **Europe**
(+4% vs. 2019)

*Revenue by Region excluding Other revenue and hedging effects.

Strategic brands

Revenue

DKK 7,948 million

vs. 2019 +19% ▲

North America



DKK 5,851 million

vs. 2019 +19% ▲

International Markets



DKK 647 million

vs. 2019 +18% ▲

Europe



DKK 1,450 million

vs. 2019 +17% ▲



DKK 2,004 million

vs. 2019 +24% ▲



DKK 2,308 million

vs. 2019 +14% ▲



DKK 1,729 million

vs. 2019 +19% ▲



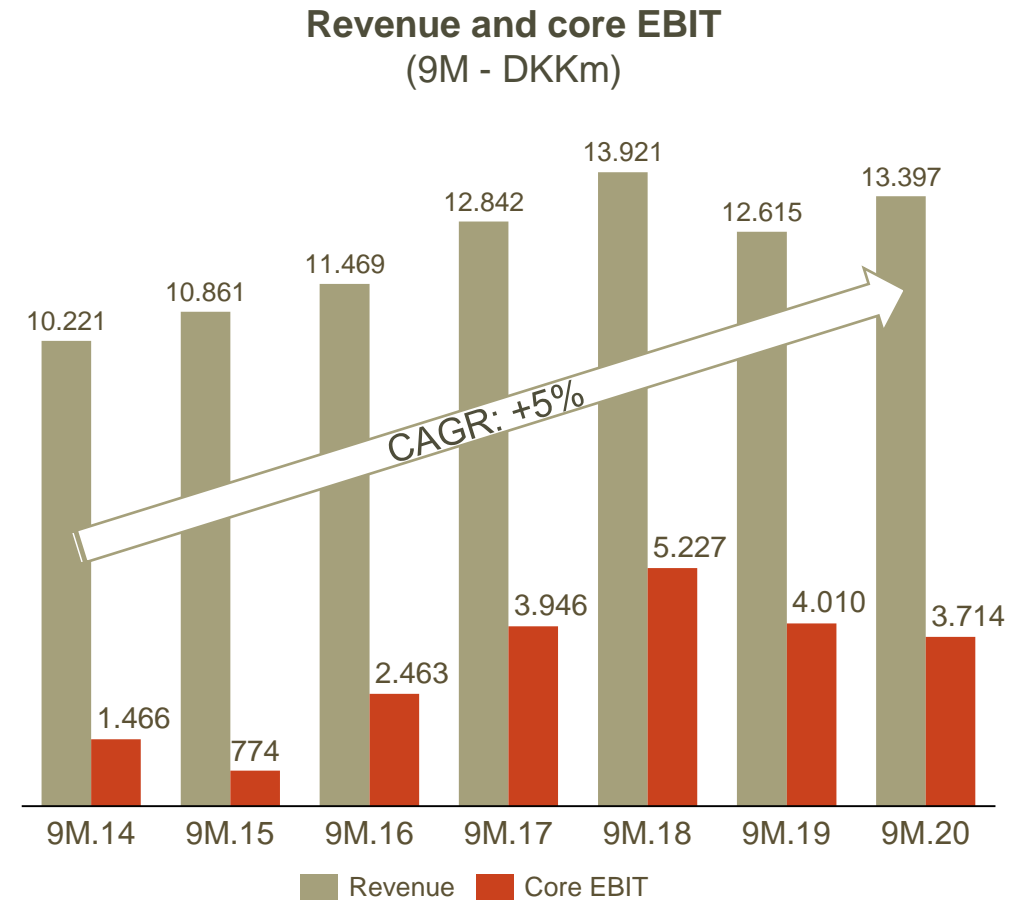
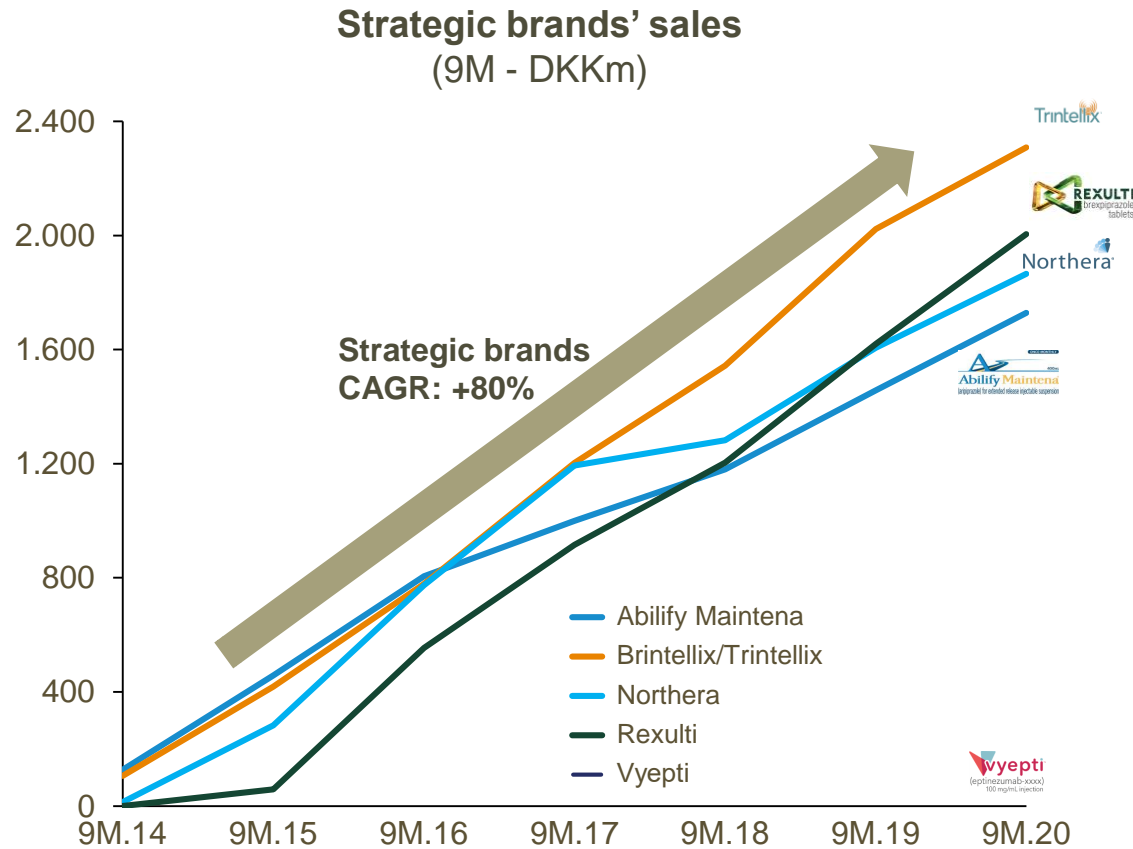
DKK 1,865 million

vs. 2019 +16% ▲



DKK 42 million

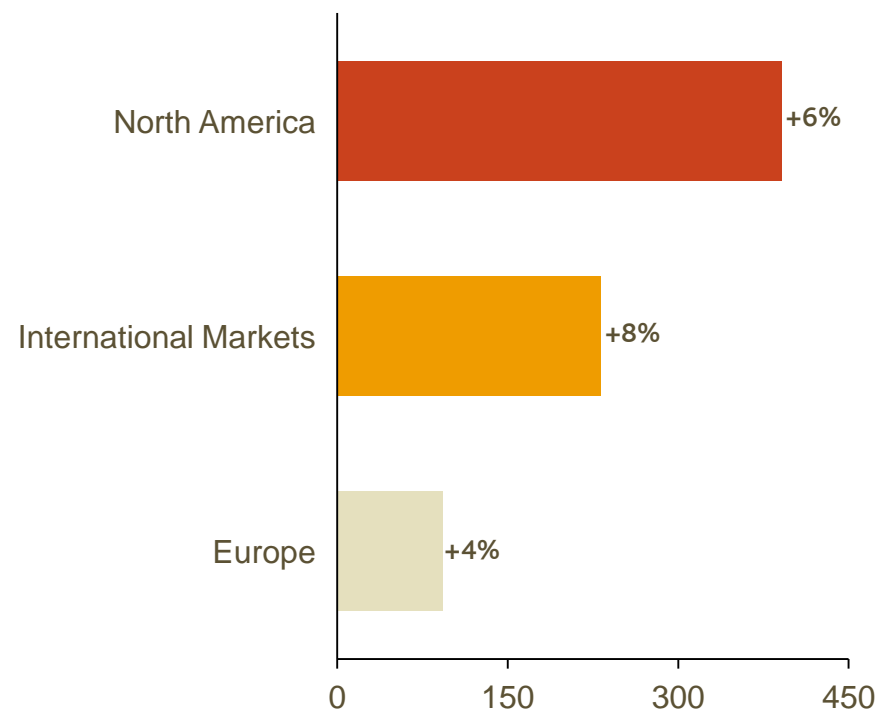
Solid financial performance driven by strategic brand portfolio



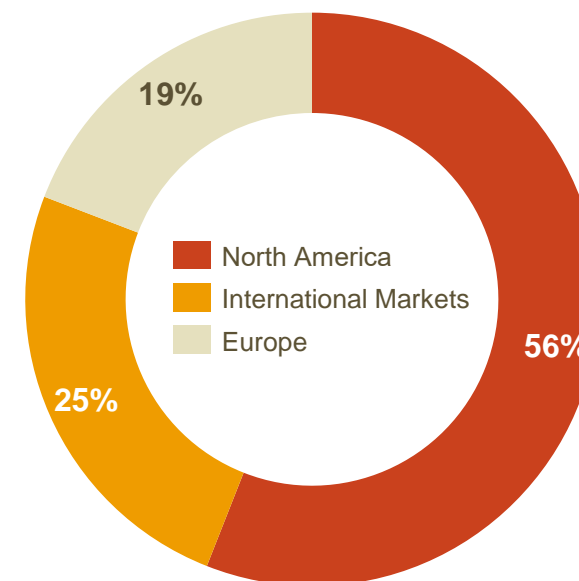
Continued growth in all regions

- **North America** impacted by generic erosion, mainly Onfi
 - Growth of 12% excluding Onfi
- **International Markets** shows solid growth driven by e.g. Australia, China and Japan
 - Growth negatively impacted by exchange rate development
- Continued solid growth in **Europe**
- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain, constituting >70% of sales[#]

Regional growth
(9M 2020 – DKKm and in %)



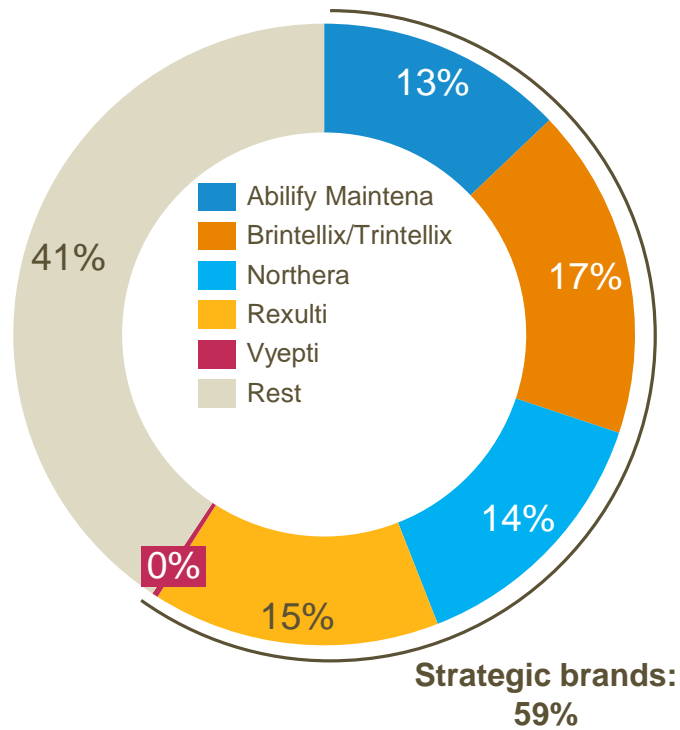
Sales by region[#]
(9M 2020)



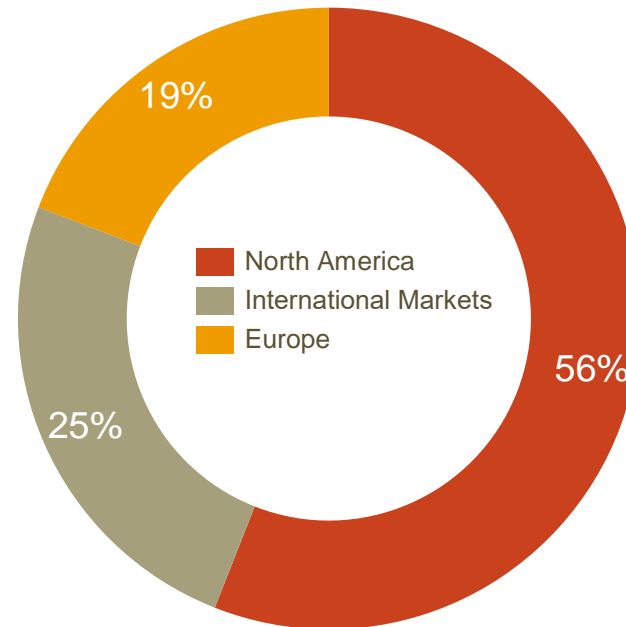
[#]) Excluding Other revenue and effects from hedging

Diverse portfolio across products and regions with geographical footprint well aligned to global CNS market

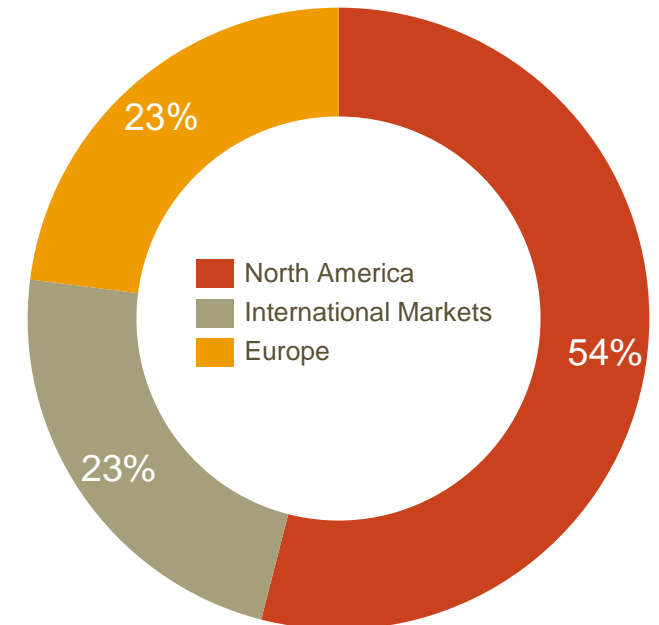
Lundbeck product diversity
Sales by product (9M 2020)



Lundbeck geographic split*
Sales by region (9M 2020)



Global CNS market split**
Sales by region (FY 2019)



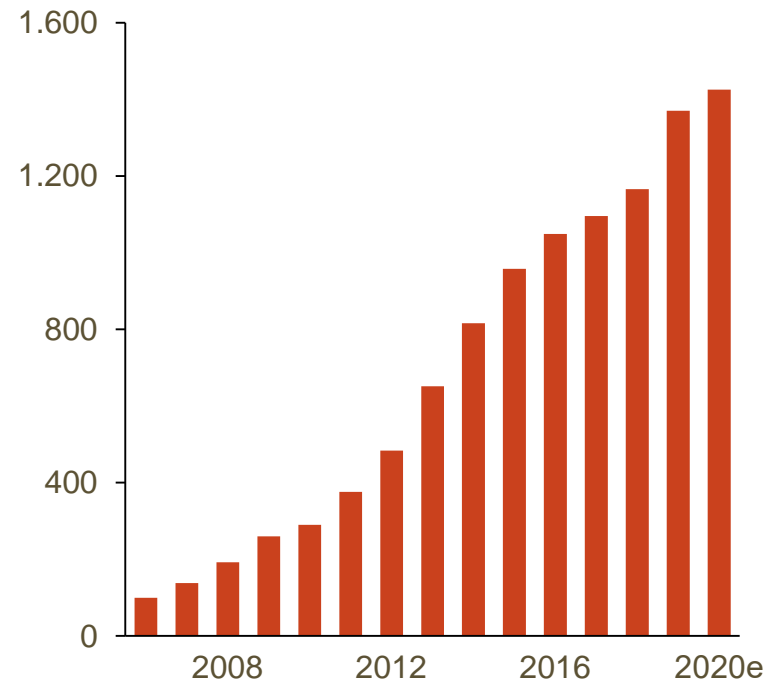
*Revenue by Region excluding Other revenue and hedging effects.

** IQVIA 2019 Data

China still represents a growth driver despite increased pressure on prices

- Lundbeck’s second largest market
- Constitutes 5-6% of total revenue
- Largest products are Deanxit, Ebixa and Lexapro
- Brintellix launched in 2018 – won the China People’s Daily Top 10 Innovation Award recently
- Lundbeck works closely with the government to evaluate and consider an opportunity for Brintellix’s inclusion in the next update of the NRDL*
- Azilect recently included on the NRDL

China revenue growth (L.C.)
(2006 = index 100)

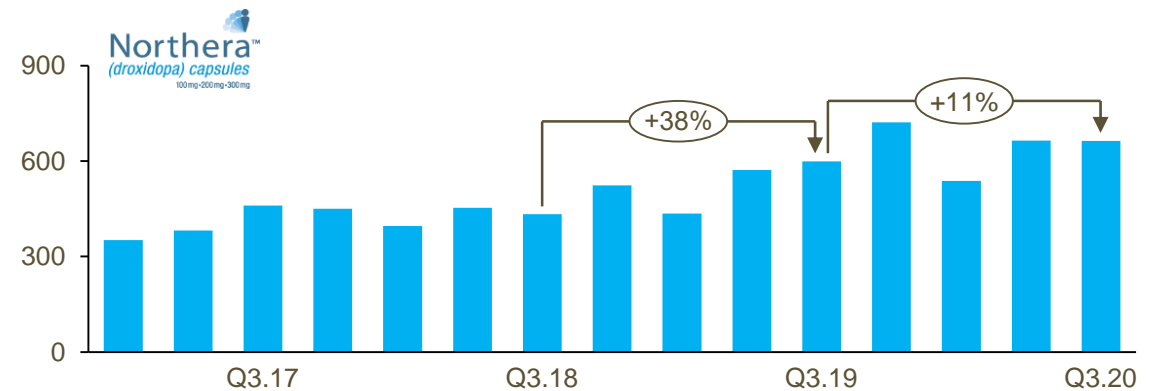
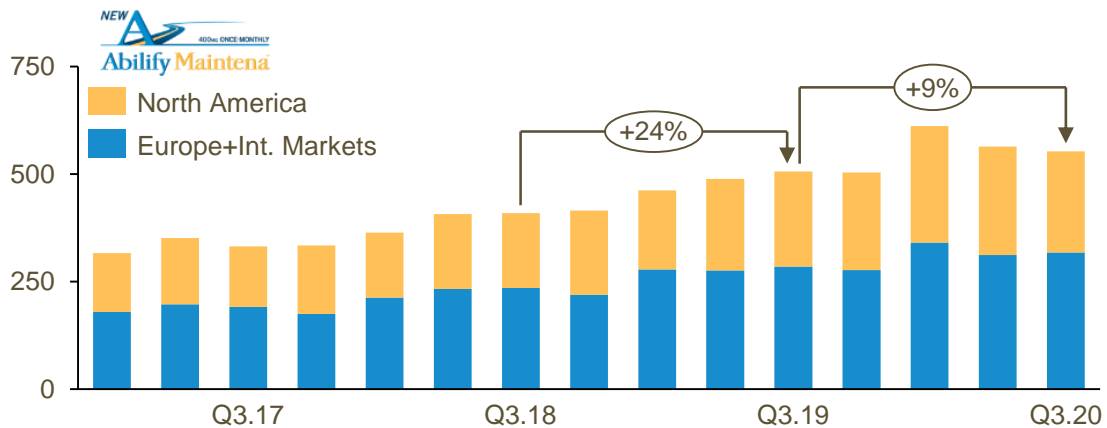
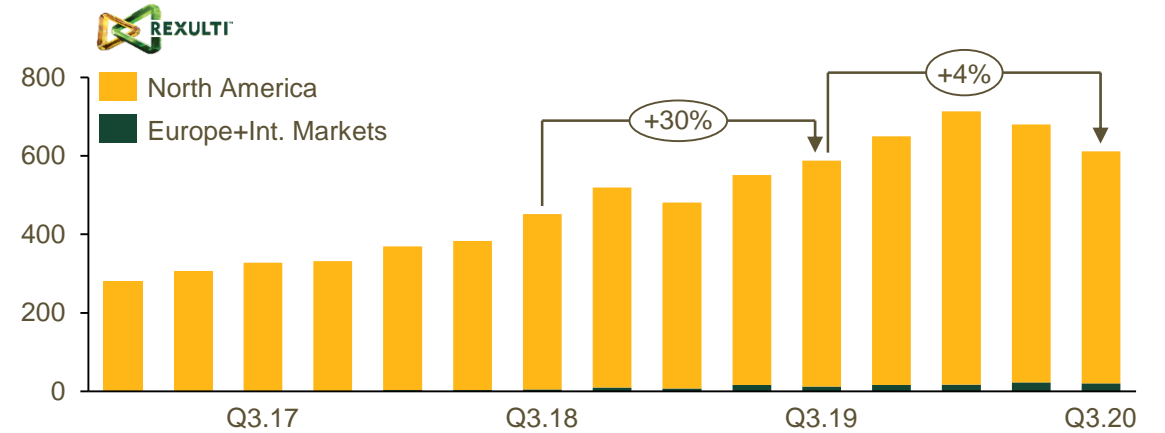
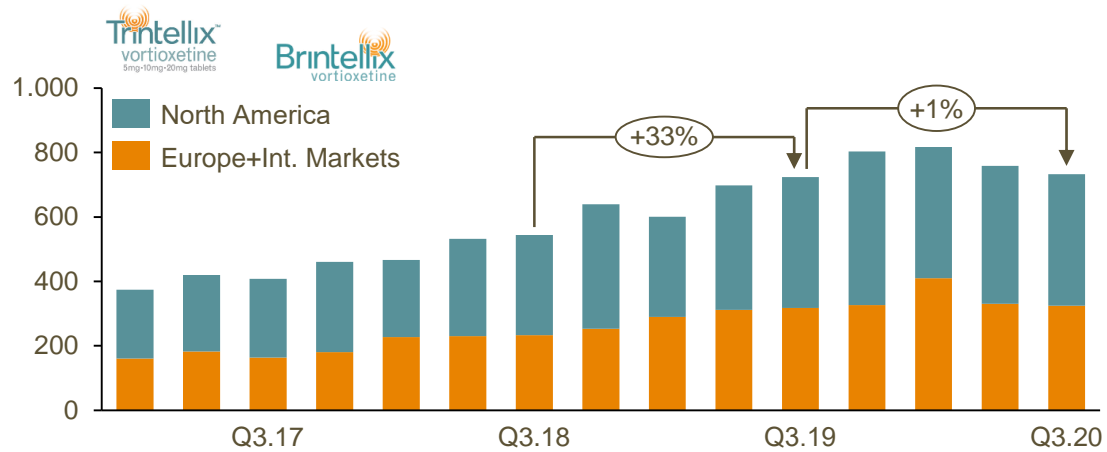


- 3rd round of VBP** implementation likely to negatively impact Ebixa and Cipramil sales in hospitals
- New local partnership will enable coverage expansion and growth in the retail sector
- Regulatory change will continue to support faster introduction of innovative medicines in China
- Vyepti is planned to be launched within the next 3-4 years

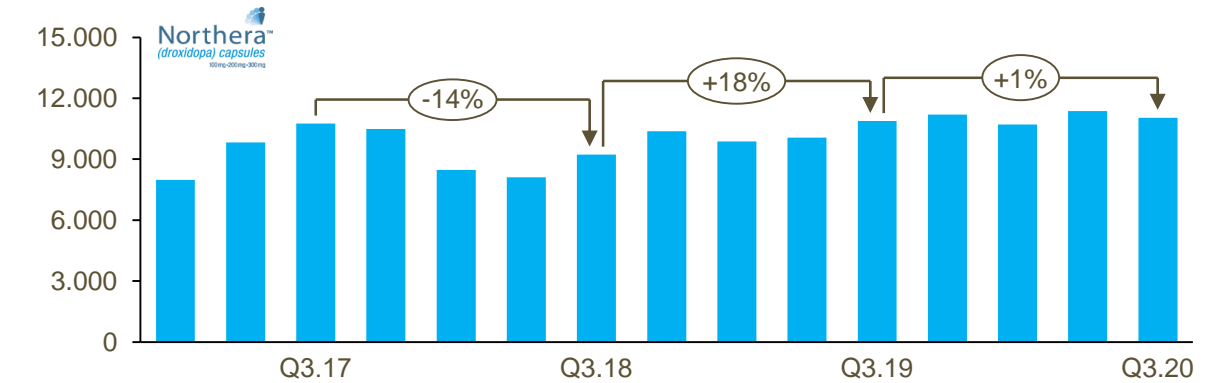
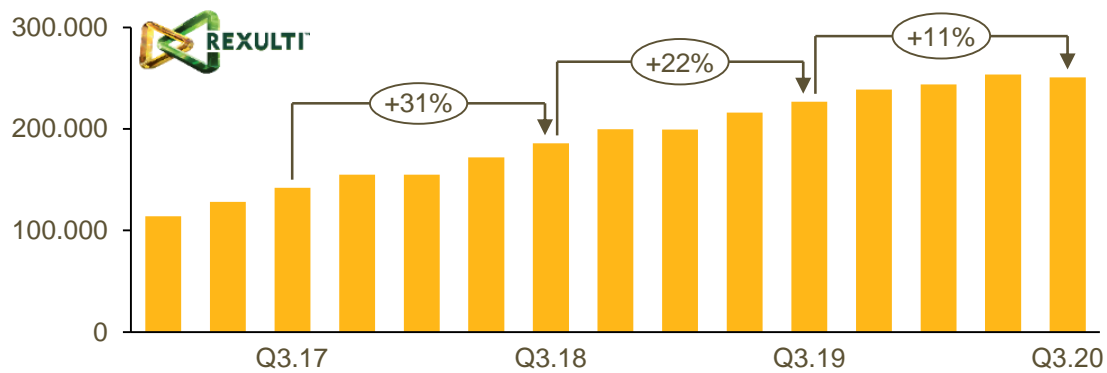
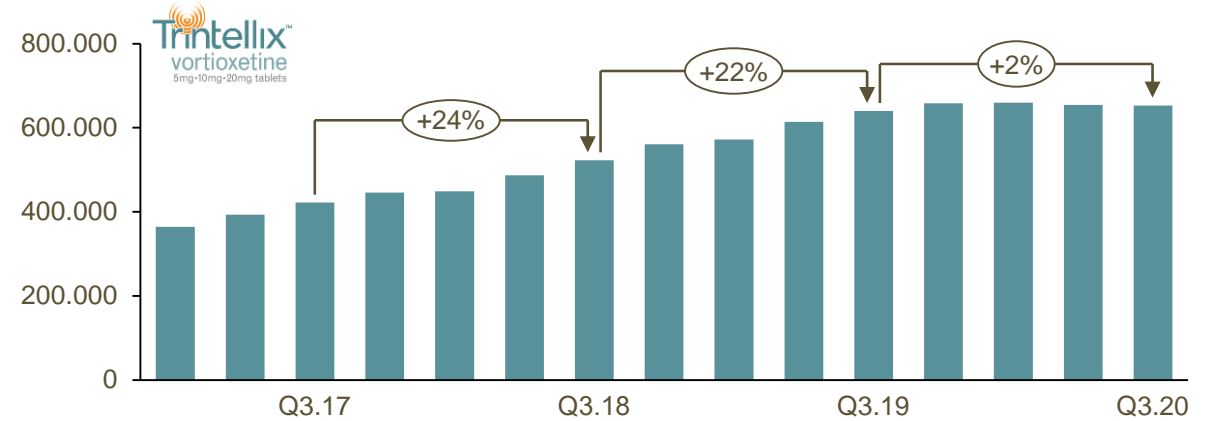
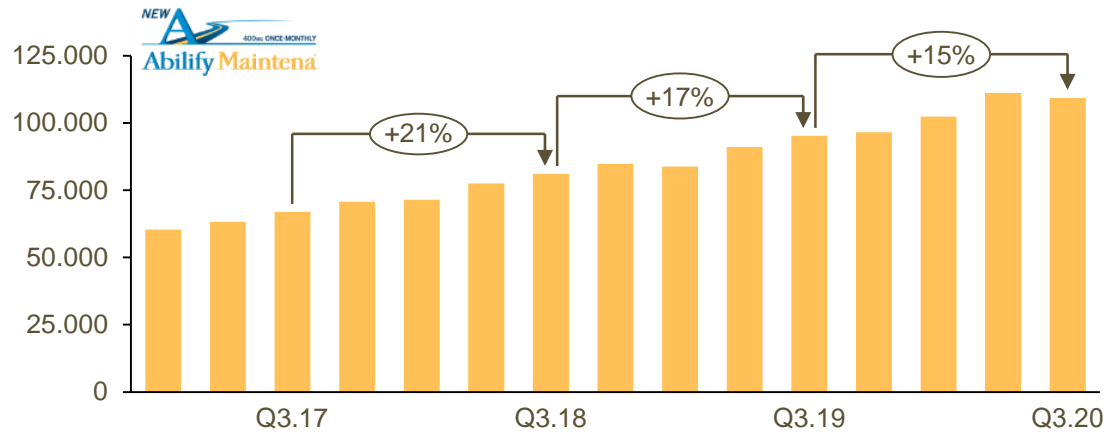


*) NRDL: National Reimbursement Drug List. **) VBP: Volume-Based Procurement

Continued excellence in commercial execution for the strategic brands; Q2 and Q3 2020 impacted negatively by COVID-19

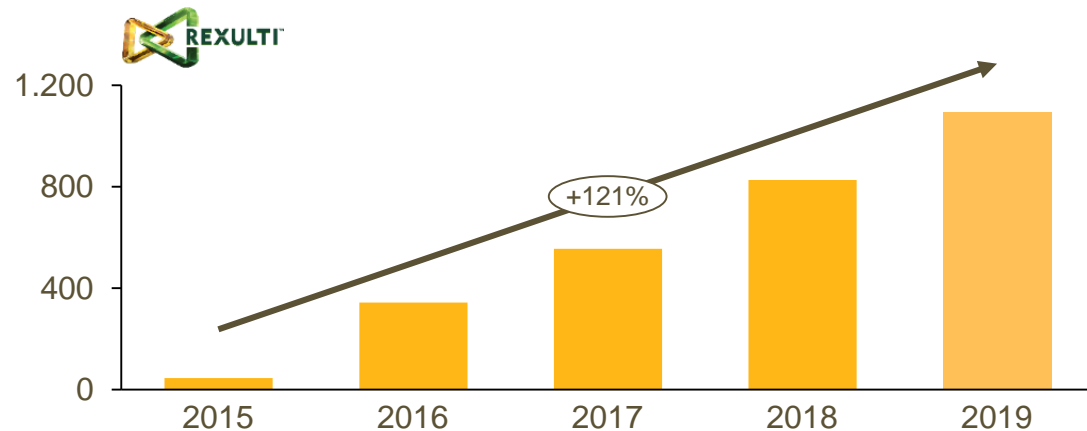
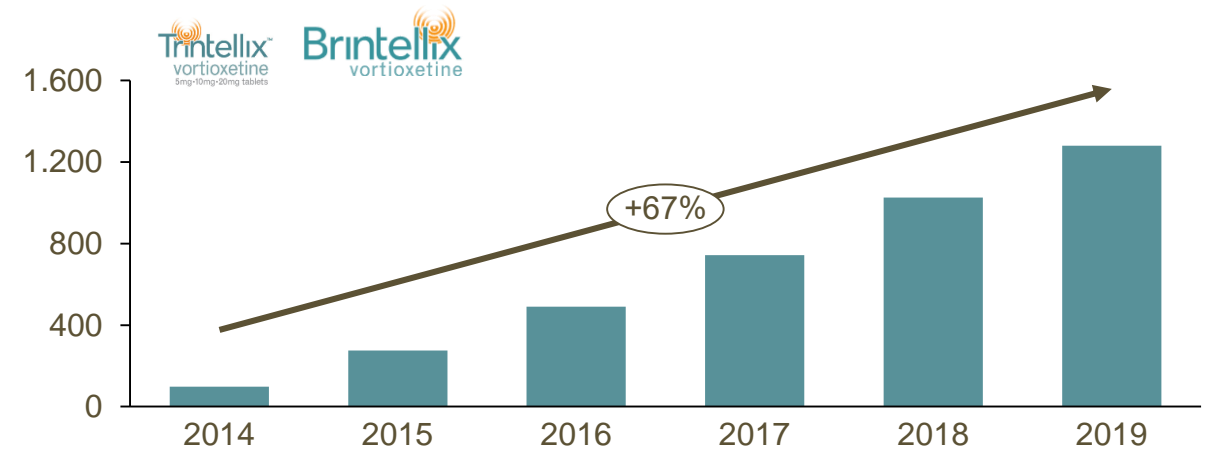
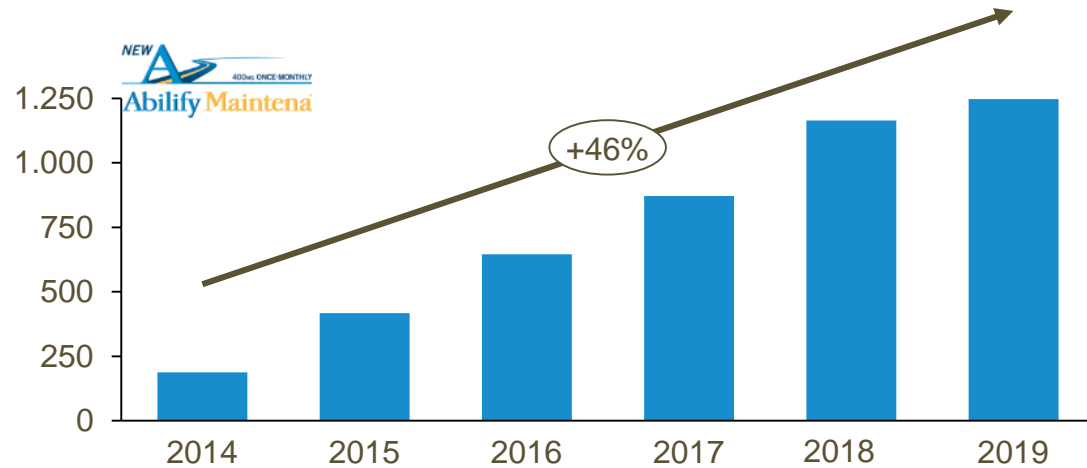


Solid volume growth in the U.S. for our strategic brands



Source: Symphony Health (ref Bloomberg)

Total molecule sales (gross) - USDm

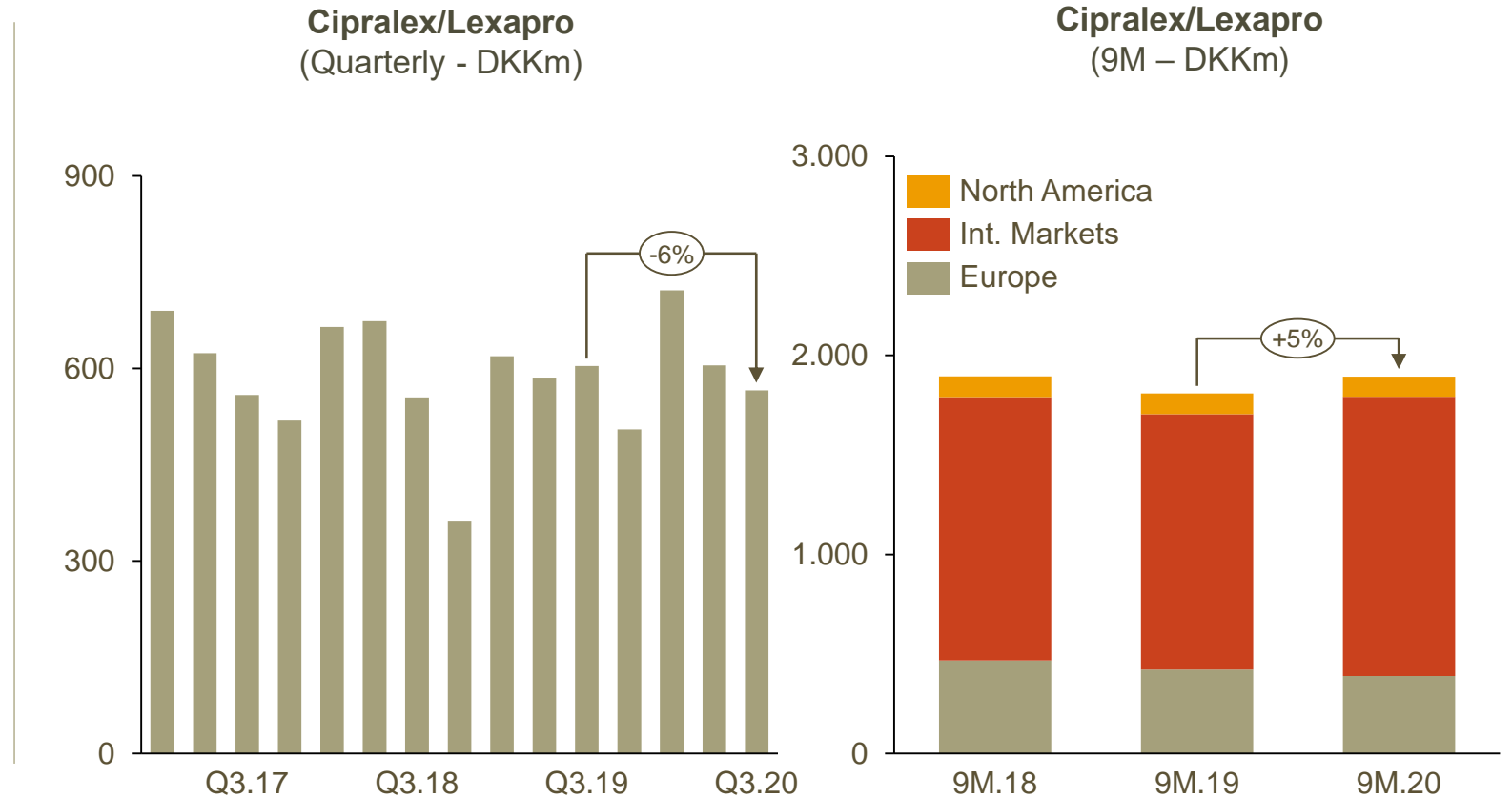


- **Abilify Maintena:** U.S. approval (Feb. 2013); EU approval (Nov. 2013)
- **Brintellix/Trintellix:** U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)
- **Rexulti:** U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

Source: IQVIA 2019 Data

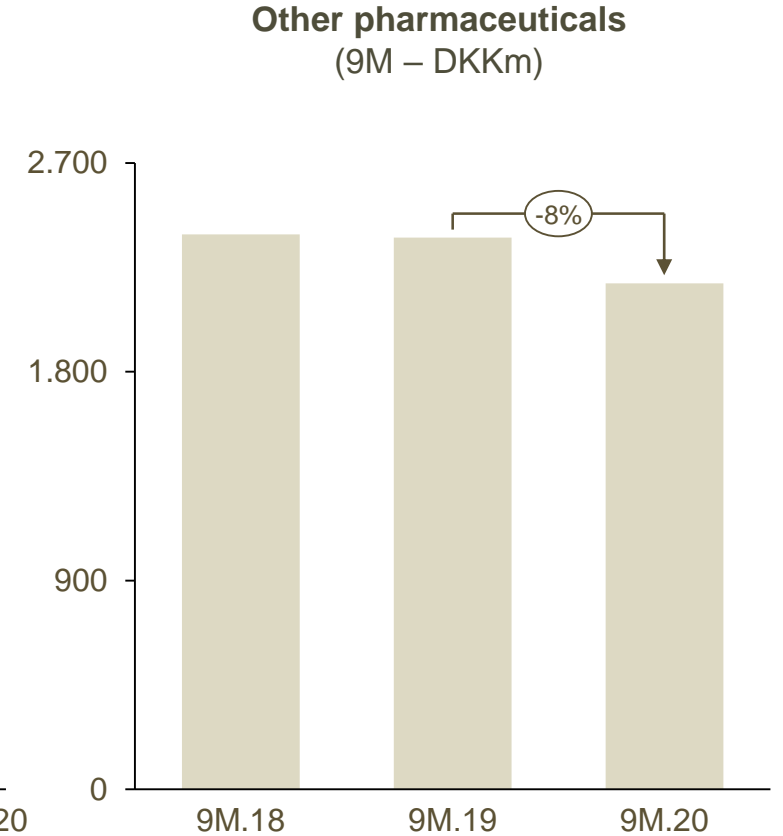
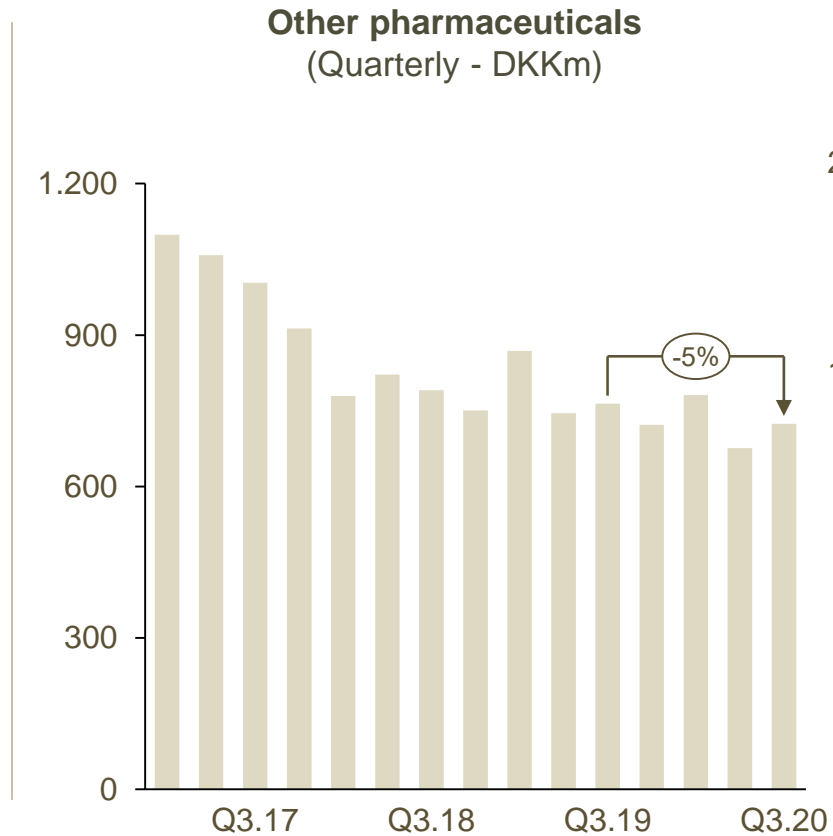
Cipralex/Lexapro

- Grew 5% (7% in L.C.) to DKK 1,893 million in 9M 2020
- Declined 6% (0% in L.C.) to DKK 566 million in Q3 2020
- Main growth drivers were Japan, China and several smaller markets
- Biggest markets are Brazil, Canada, China, Italy, Japan, Saudi Arabia and South Korea
- Market exclusivity in Japan until April 2021
- The patent expired in 2012 (U.S.) and 2014 (RoW)



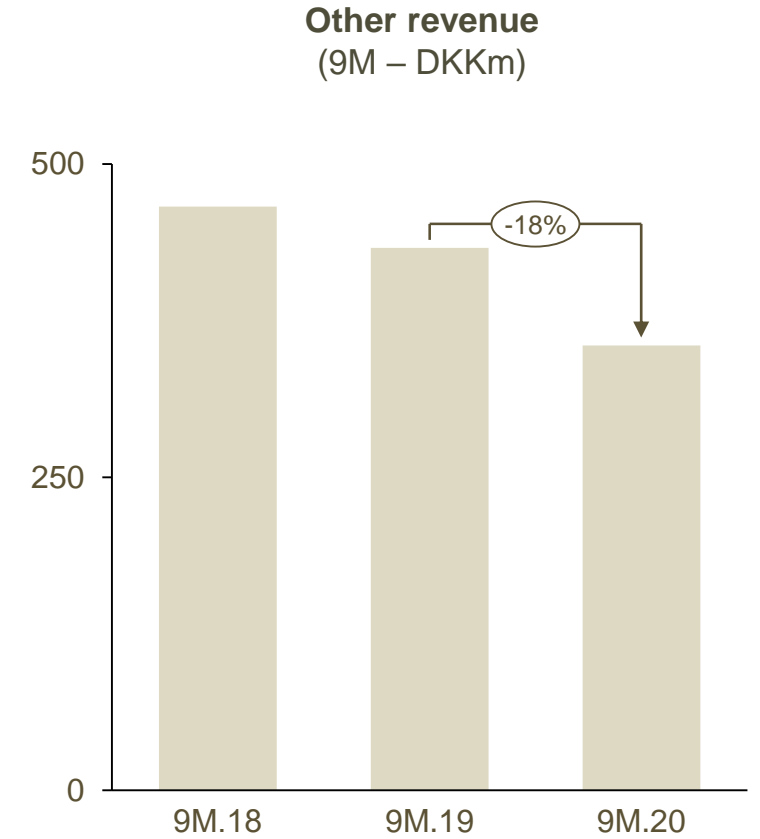
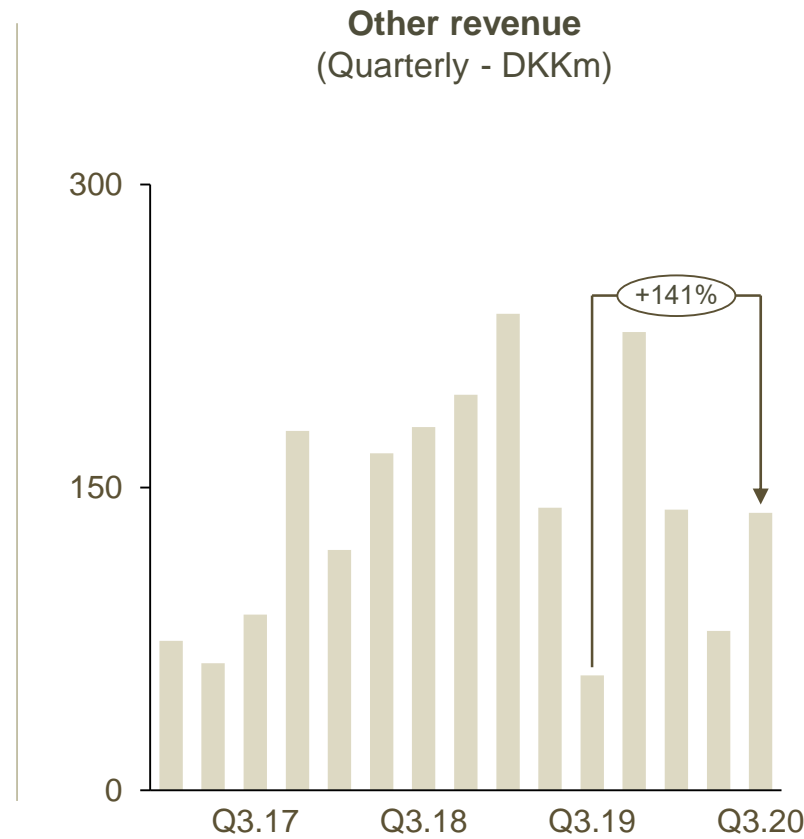
Other pharmaceuticals

- Declined 8% (6% in L.C.) to DKK 2,181 million in 9M 2020
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Selincro, Xenazine
- International Markets constitutes more than 50% of sales



Other revenue

- Declined 18% (18% in L.C.) to DKK 355 million in 9M 2020
- Q3 2020 impacted by quarterly fluctuations in shipments
- Mostly contract manufacturing to utilize excess capacity

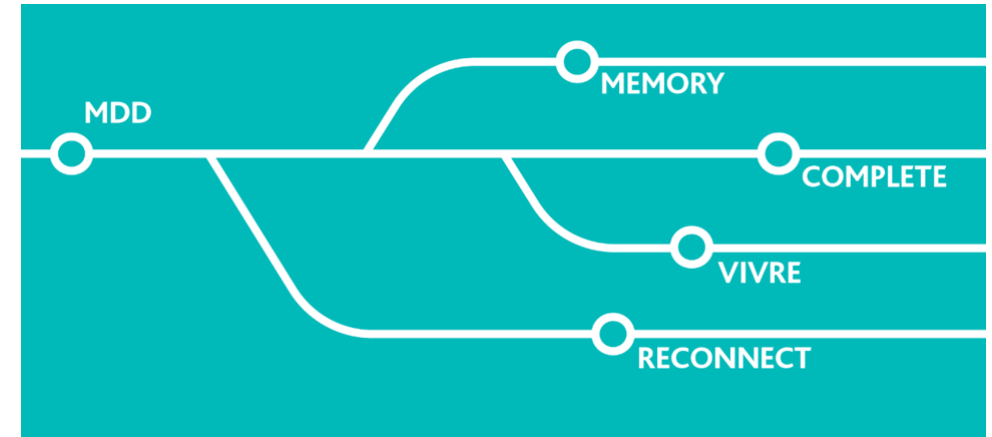


Brintellix/Trintellix: **COMPLETE** study finalized with significant reduction in emotional blunting in MDD

- Nearly half of patients treated with SSRIs or SNRIs report suffering from 'blunted emotions'
- Blunted emotions have real functional consequences for patients' social, family and work lives
- Evaluated the effectiveness of 10–20 mg/day vortioxetine on emotional blunting in patients with MDD and a partial response to SSRI / SNRI

Key findings of the **COMPLETE** study:

- 50% report absence of emotional blunting after 8 weeks of treatment with vortioxetine 10 or 20 mg. Highly statistically significant
- Significant effect on emotional blunting observed already after 1 week of treatment
- Improvement in emotional blunting was followed by improvement in overall functioning, motivation and energy (mental and physical)



Brintellix
vortioxetine

Trintellix[™]
vortioxetine
5mg•10mg•20mg tablets

MDD: Major Depressive Disorder. SSRI: Selective serotonin reuptake inhibitor. SNRI: Serotonin–norepinephrine reuptake inhibitors. COMPLETE: ClinicalTrials.gov ID: NCT03835715. RECONNECT: ClinicalTrials.gov ID: NCT04220996. RELIEVE: ClinicalTrials.gov ID: NCT03555136. MEMORY: ClinicalTrials.gov ID: NCT04294654

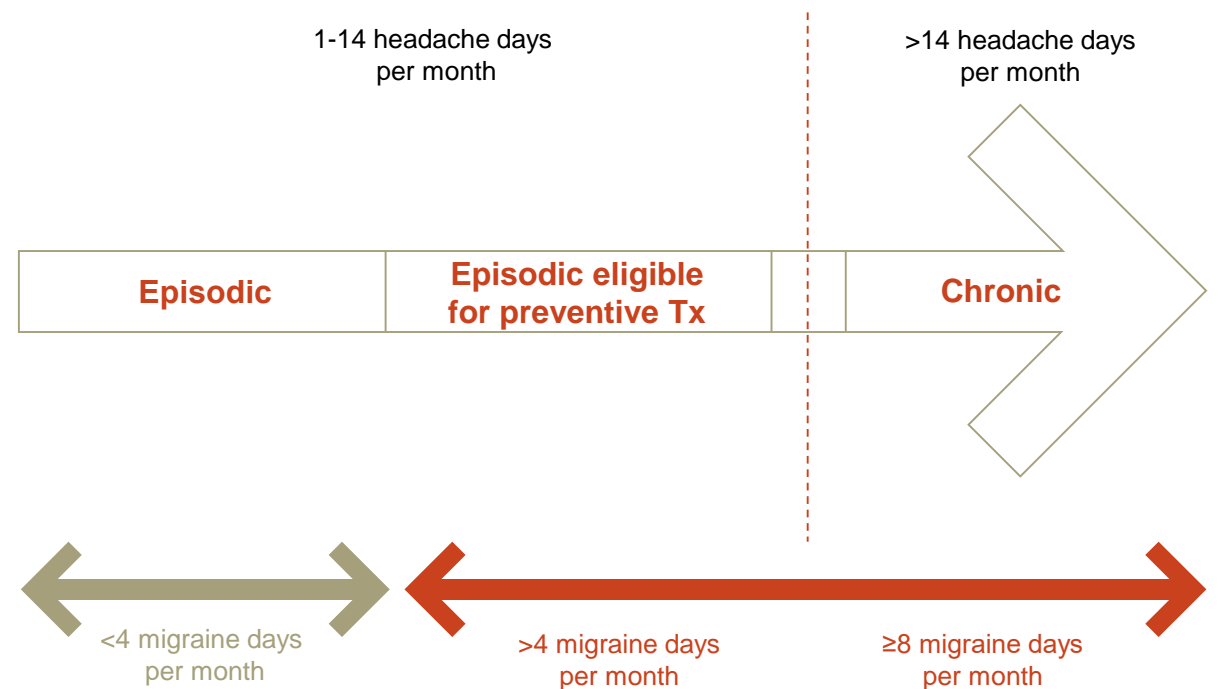
Migraine prevention represents a large and under served market

Addressable population (major countries¹)

- ~134m – Migraine prevalence
- ~41m – Diagnosed patients (30%)
- ~18m – Eligible for prevention (43%)
- ~9m – Currently on prophylactic treatment

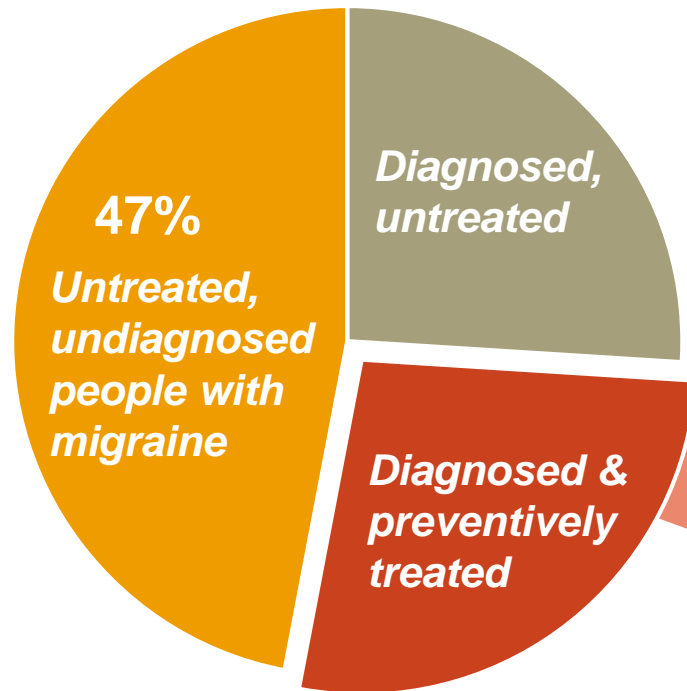
1) Decision Resource, DRG 2018 Migraine Market Report. Covers G7+China

Migraine is divided into two major categories, episodic and chronic depending on the frequency of headaches



Launching Vyepti in the U.S.

Migraine prevention market: 13.9m^{1, 2}



Breakout of 27% treated group

Preventive Treatment	% of Use ³
Botox	10%
Anti-CGRPs	5%
Other preventive treatments (Topiramates, beta-blockers, other anti-seizures, amitryptaline)	85%*

As of 9/13/19 IQVIA Xponent PlanTrak data⁴

- ~200K patients are currently on anti-CGRP therapy
- ~25-30K new patients enter the anti-CGRP market

* Some patients are on combo therapy such as anti-CGRP + topiramates. For purpose of this analysis, patients on multiple therapies are deduped.

1) 2018 DRG Migraine Market Landscape & Forecast. 2) Lipton 2007; 13.9M= 62% 4+ Migraines, 38% 15+. 3) 2019 Truven Health Analytics. 4) IQVIA Xponent PlanTrak 9/13/19

Two large pivotal studies including ~2,000 patients demonstrated sustained efficacy and good tolerability

PROMISE 1

in episodic migraine patients

(N=888)

- **Primary endpoint:** Change from baseline in MMDs over weeks 1-12
- Baseline: ~9 migraine days/month
- 30mg, 100mg, 300mg or placebo
- Up to 4 quarterly infusions

PROMISE 2

in chronic migraine patients

(N=1,072;)

- **Primary endpoint:** Change from baseline in MMDs over weeks 1-12
- Baseline: ~16 migraine days/month
- 100mg, 300mg or placebo
- Up to 2 quarterly infusions



Powerful

≥50%, ≥75% and 100% reductions in migraine days

Fast

Onset of prevention
Day One post-infusion

Sustained

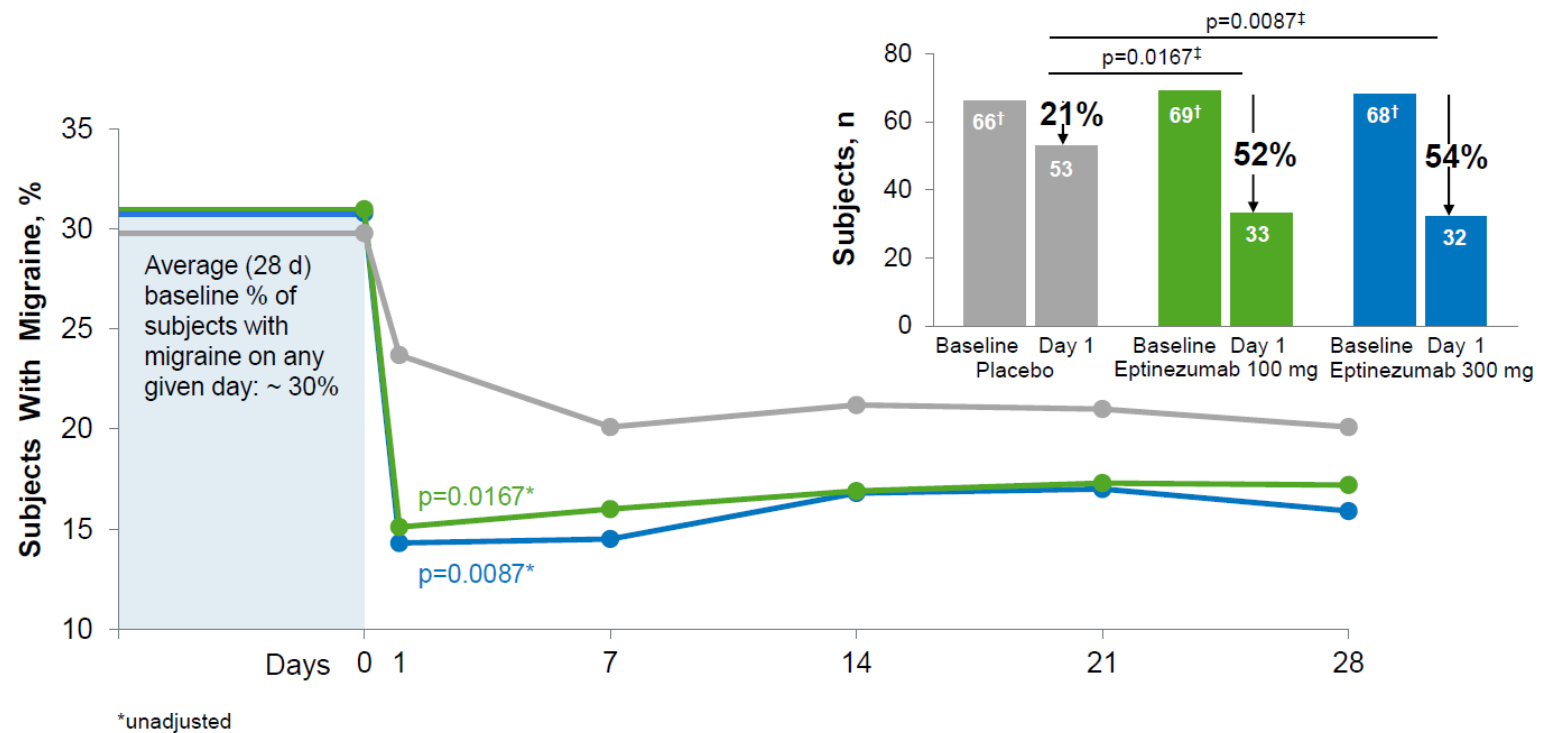
for 3 months following a single administration and sustained or further increased with subsequent infusions

Meaningful

Significant improvement in patient reported outcome (HIT-6)

PROMISE 1: A phase III study to evaluate the efficacy and safety of Vyepti for prevention of frequent episodic migraine

- Vyepti reaching statistical significance for the primary and all key secondary endpoints
- Migraine day prevalence dropped over 50% on Day 1 and reduction was sustained through Day 28
- Subjects experienced significantly fewer days with migraine
- Responder rates further improved with subsequent infusions for the 300 mg dose group

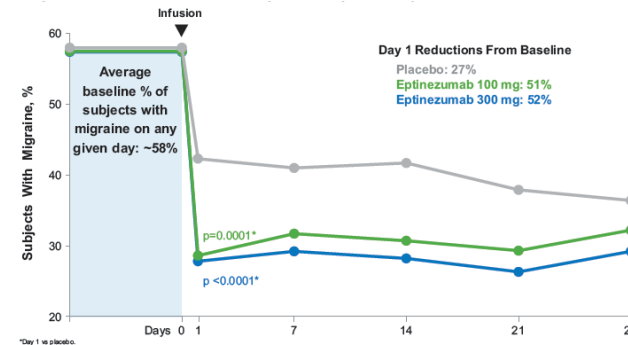


1) Clinicaltrials.gov ID: NCT04082325

Vyepti achieved meaningful reductions in migraine activity as early as Day 1 that were sustained through Week 12: results from PROMISE 2 phase III trial in chronic migraine

- In subjects with chronic migraine beginning on the 1st day post-infusion, a single infusion of Vyepti significantly reduced migraine activity for 3 months
- >61% of subjects' migraine days were reduced by ≥75% and, on average, 38% experienced a ≥75% reduction over 3 months
- The % of subjects with a migraine on Day 1 was reduced >50% following Vyepti infusion and the reduction was sustained for 1 month

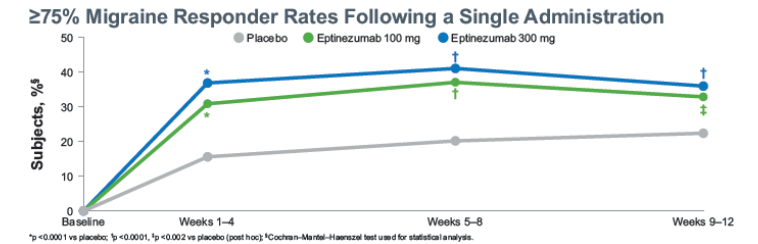
Day 1 Reductions from baseline in percentages of subjects with a migraine maintained on average through 28 Days



• At Day 1 following eptinezumab infusion, migraine risk was reduced by 52%

• At Day 1 following eptinezumab infusion, migraine risk was reduced by 52%

≥75% Migraine Responder Rates (RR) following a single administration



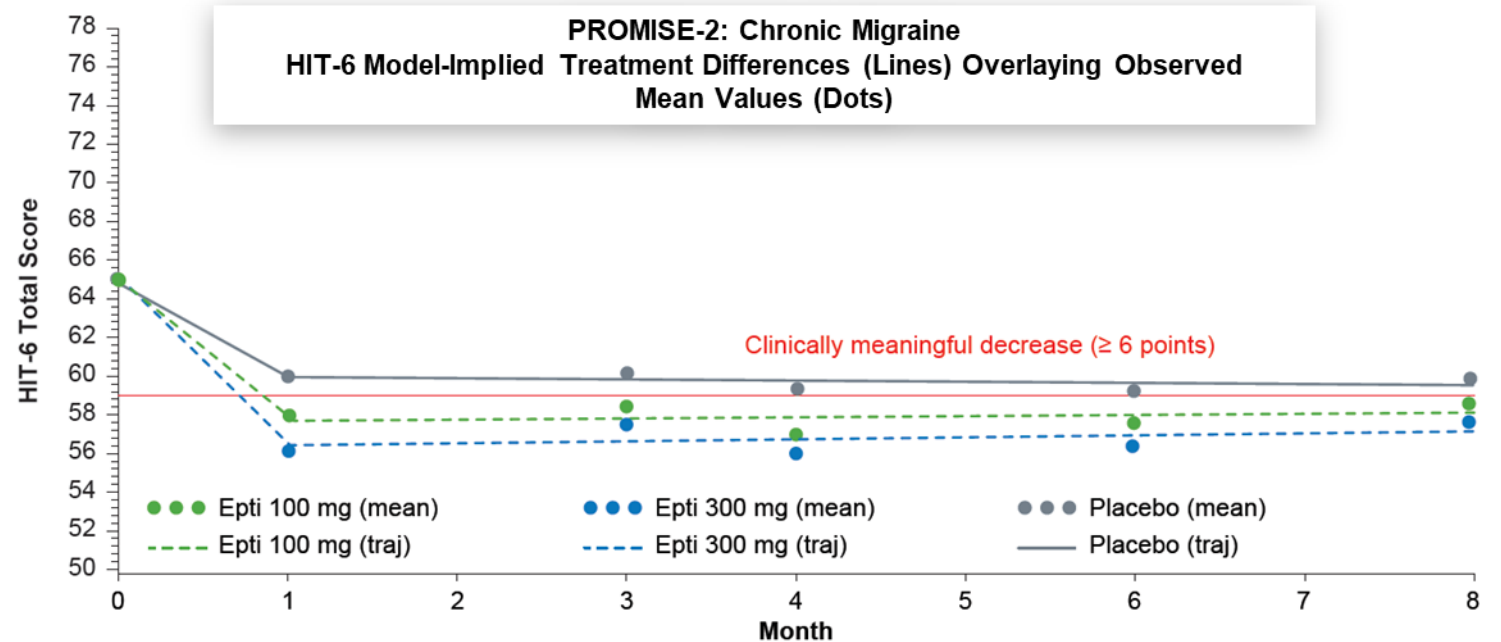
• An average of 38% of subjects treated with eptinezumab achieved a ≥75% reduction in monthly migraine over 3 months

• This RR benefit was obtained as early as Weeks 1-4 and was maintained through Weeks 9-12

HIT-6 is a widely used patient-reported outcome measure in headache and migraine research

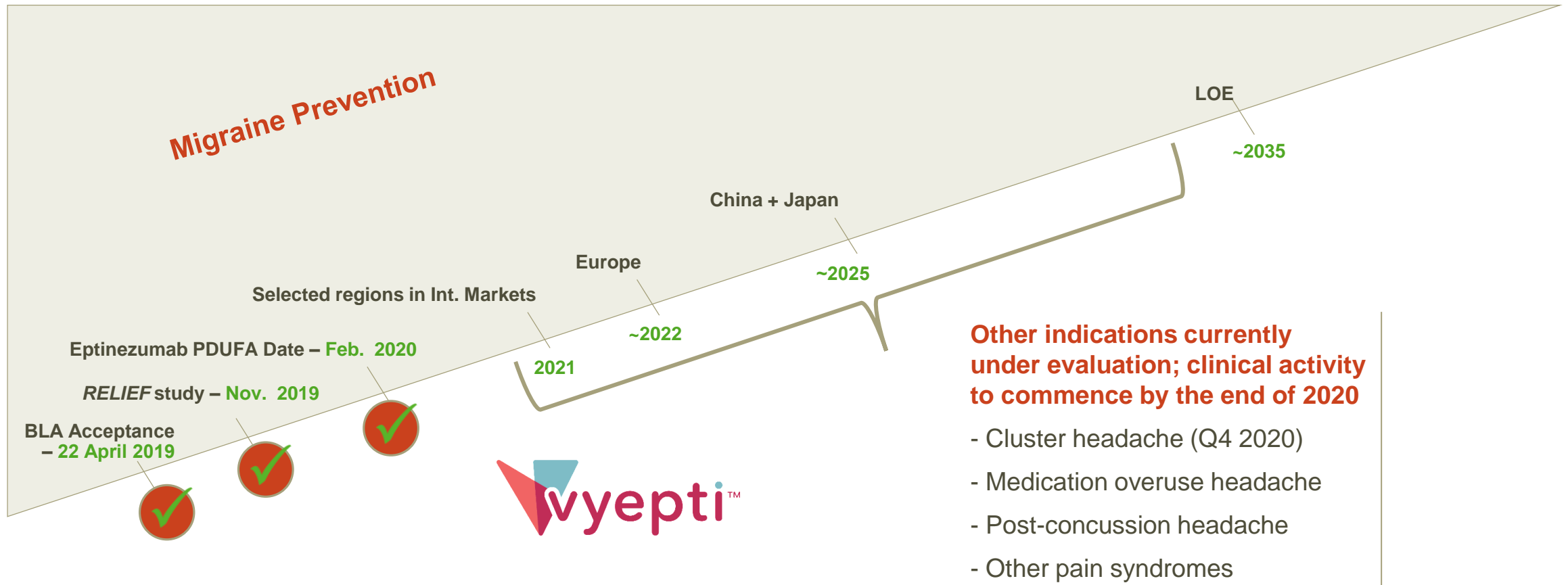
- General measure of impact of headache on daily life¹
- Six-item scale (severe pain, limits daily activities, lie down, too tired, felt fed up or irritated, limits concentration)¹
- Scoring²:
 - ≥ 60 : severe impact
- A reduction in total HIT-6 score of ≥ 6 points has been reported to be clinically meaningful³
- 300 mg significant at $p < 0.0001$

1. Kosinski M et al. *Qual Life Res* 2003;12(8):963-974. 2. Yang M et al. *Cephalgia* 2010;31(3):357-367. 3. Cady R, et al. Presented at 13th European Headache Congress; May 30–June 1, 2019; Athens, Greece. 4. Lipton RB, McGinley J, Houts CR, Wirth RJ, Cady R. Presented at: AHS 61st Annual Meeting, July 11-14, 2019; Philadelphia, PA.



Note: The red line demarcates an approximate 6-point decrease from baseline (clinically meaningful change threshold). Epti, eptinezumab; traj, model-implied trajectory.

Success for Vyepti is a marathon, not a sprint



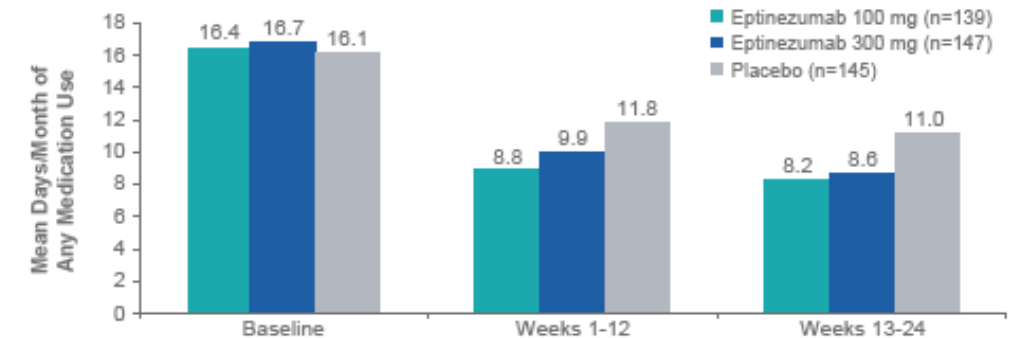
Vyepti: Data from subgroup analysis of *PROMISE-2* in patients with medication-overuse headache presented at AHS 2020

Vyepti reduced mean days of acute headache medication use - including triptans specifically - by ~50% over Weeks 1–12 in patients with chronic migraine and medication-overuse headache (compared with ~25% with placebo), with results sustained or further decreased over Weeks 13–24

Reductions in acute headache medication use were greater with Vyepti than placebo across 24 weeks of treatment

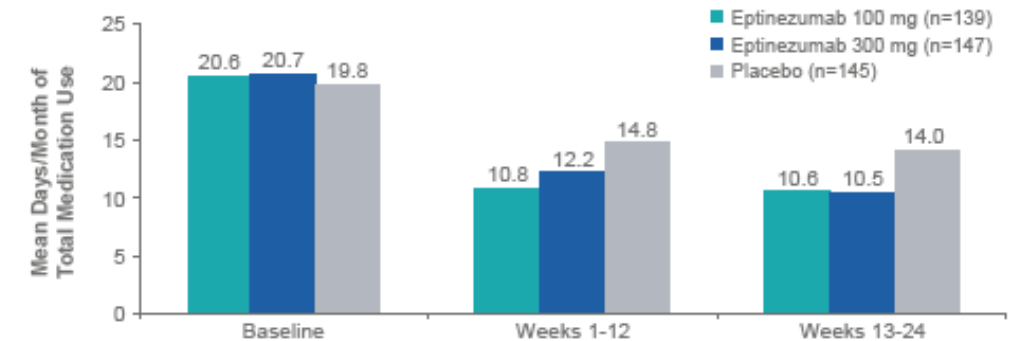
In patients diagnosed with both chronic migraine and medication-overuse headache, Vyepti treatment reduced acute headache medication use, including triptans, more than placebo

Figure 2. Mean Days/Month of Any* Acute Headache Medication Use in Patients With MOH



*Days of "any acute headache medication use" is the sum of all days of acute headache medication use, regardless of class. If a patient uses 2+ classes of medication on the same day, they are counted once.

Figure 3. Mean Days/Month of Total* Acute Headache Medication Use in Patients With MOH



Michael J. Marmura, Hans-Christoph Diener, Joe Hirman, Roger Cady, Thomas Brevig, Elizabeth Brunner, Lahar Mehta. Poster presented at the 62nd Annual Scientific Meeting of the American Headache Society June 4–7, 2020 San Diego, CA

Positive headline results from the Vyepti *RELIEF* study*

Vyepti demonstrated...

- statistical significance on the co-primary endpoints
- all secondary endpoints were also statistically significant, including:
 - proportion of patients with pain freedom, and...
 - proportion of patient with absence of their most bothersome symptom at 2 hours after the start of infusion

The *RELIEF* study

- Assesses the efficacy and safety of Vyepti administered during a migraine attack
- Has patients randomized to 100 mg Vyepti or placebo
- Completed recruitment of 485 subjects who are candidates for preventive therapy

Co-primary endpoints

- Time to headache pain freedom
- Time to absence of most bothersome symptom

Key secondary endpoints

Measured 2 hours after start of treatment

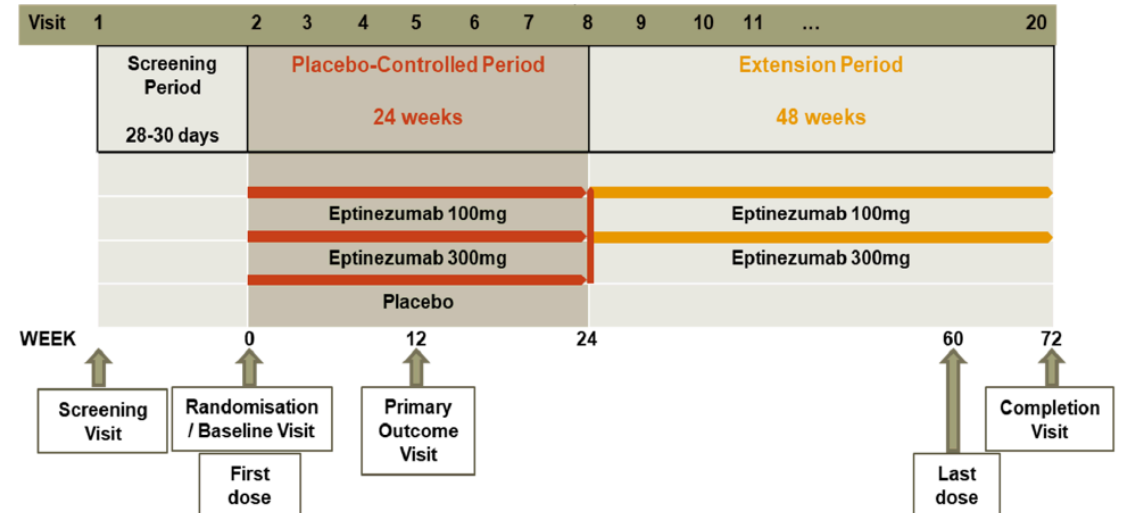
- Patients achieving freedom from pain
- Absence of most bothersome symptom
- Acute rescue medication use

*) *Clinicaltrials.gov* ID: NCT04152083

Vyepti: Phase IIIb study, *DELIVER*, commenced in June

Study objective:

- Evaluate Vyepti in the prevention of migraine in patients with unsuccessful prior preventive treatments
- Documented evidence of treatment failure in the past 10 years of 2-4 different migraine preventive medications
- History of either previous or active use of triptans for migraine
- Two active arms (100 and 300mg) or placebo
- Number of patients: 840



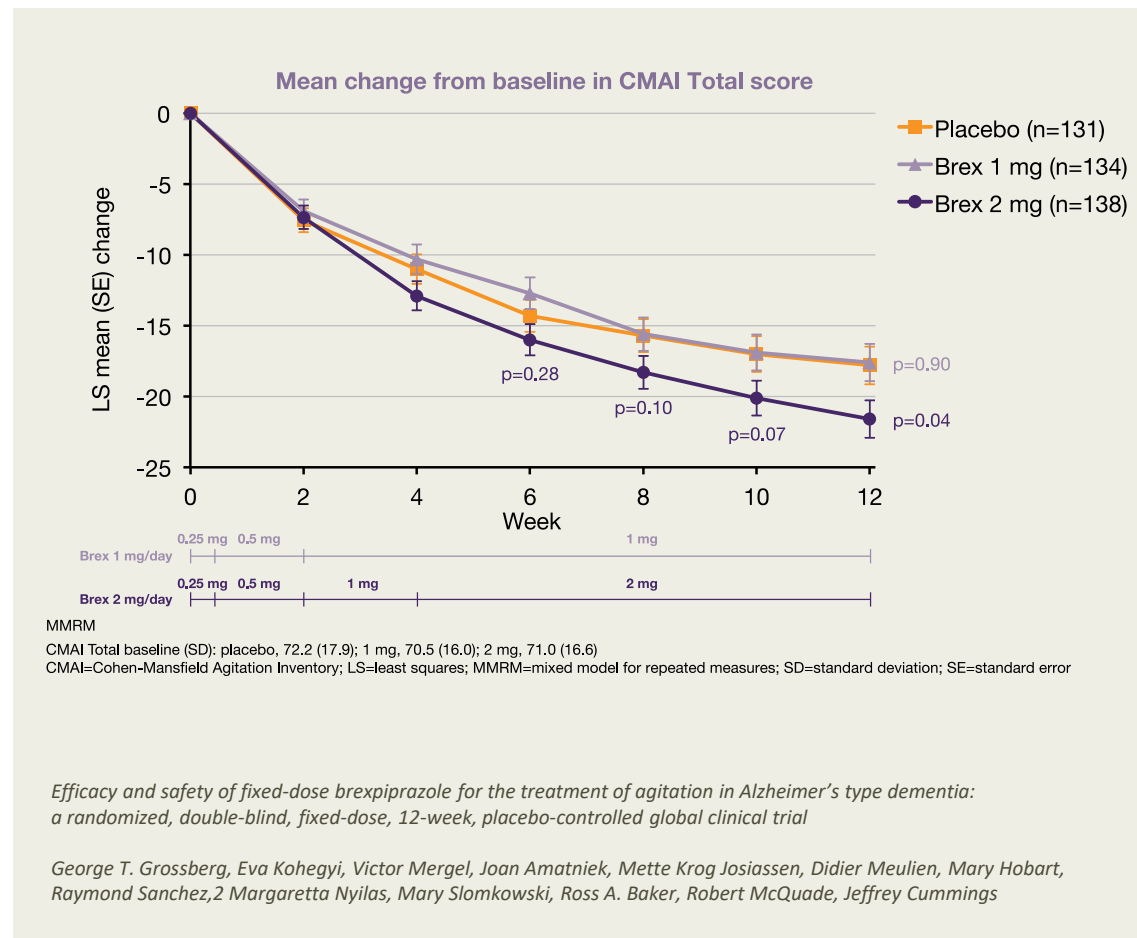
*) *Clinicaltrials.gov* ID: NCT04152083

Grossberg: “Efficacy and safety of fixed-dose brexpiprazole for the treatment of agitation in Alzheimer’s type dementia” (AAGP2018)

CMAI¹⁾: Brexpiprazole 2mg/day statistically significant improvement over placebo

CGI-S score²⁾: Numerical improvement was observed for brexpiprazole 2 mg/day from Week 6 - 12

No new safety signals were observed



Study I (NCT01862640)

N = 433 patients

Male or female, aged 55-90 years

1 mg, 2 mg and placebo

12 weeks’ treatment duration

CMAI¹⁾: 2 mg statistically superior to placebo

CGI-S²⁾: 2 mg not statistically superior to placebo

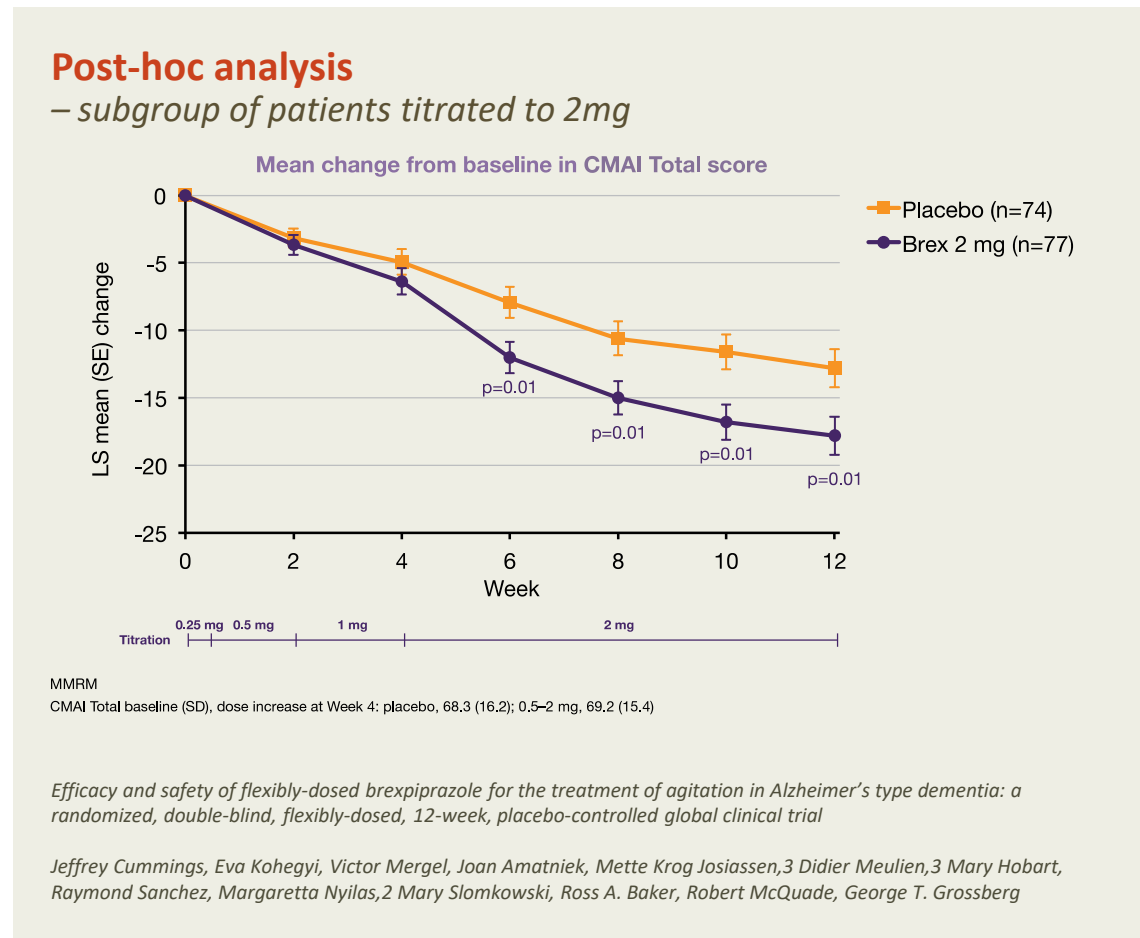
1. Primary efficacy endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score, a 29-item scale to systematically assess the symptoms of agitation | 2. Key secondary efficacy endpoint: Clinical Global Impression-Severity of Illness (CGI-S) score, a 7-point scale assessing overall severity of the patient’s agitation | Presented at the 40th Annual Meeting of the American Association for Geriatric Psychiatry (AAGP), Honolulu, Hawaii, 15–18 March 201

Cummings: “Efficacy and safety of flexibly-dosed brexpiprazole for the treatment of agitation in Alzheimer’s type dementia” (AAGP2018)

CMAI: Numerically favourable for flexibly-dosed brexpiprazole (0.5–2 mg/day) over placebo, but not statistically significant

Brexpiprazole 2 mg/day showed improvement for both the primary and key secondary efficacy endpoints (post-hoc analyses, $p \leq 0.01$)

Brexpiprazole 2 mg/day may be an effective and well-tolerated new treatment for agitation in Alzheimer’s dementia



Study II (NCT01922258)

N = 270 patients

Male or female, aged 55-90 years

Flexible dose: 0.5-2 mg

12 weeks’ treatment duration

CMAI¹⁾: 0.5-2 mg not superior to placebo

CGI-S²⁾: 0.5-2 mg superior to placebo

1. Primary efficacy endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score, a 29-item scale to systematically assess the symptoms of agitation. 2) Key secondary efficacy endpoint: Clinical Global Impression-Severity of Illness (CGI-S) score, a 7-point scale assessing overall severity of the patient’s agitation | Presented at the 40th Annual Meeting of the American Association for Geriatric Psychiatry (AAGP), Honolulu, Hawaii, 15–18 March 2018

PTSD offers an exciting opportunity for Rexulti

PTSD epidemiology

>8m – U.S. prevalence
(2.5%-3.6%)^{1, 2}

~3m – Severe
(36.6%)²

~1.8m – pharmacological
treatment rate
(~60%)²

1) Nature Reviews Disease Primers; Vol 1, 2015. 2) National Institute of Mental Health 3) Clinician-Administered PTSD Scale for DSM-5 (CAPS-5).

Post-traumatic Stress Disorder (PTSD)

~8.6m U.S. adults affected, but
~80% estimated to be undiagnosed

Growing economic and social
burden of care

Inadequate response with
approved SSRIs - polypharmacy
the norm

PoC study⁴ showed...

Combination of Rexulti and
sertraline demonstrated
improvement in symptoms of
PTSD versus placebo ($p<0.01$) on
the primary endpoint (CAPS-5 total
score³)

The efficacy supported by multiple
secondary endpoints

The overall safety and tolerability
of Rexulti were good

Both studies in Rexulti pivotal programme in PTSD ongoing

Study objective¹

To evaluate the efficacy, safety, and tolerability of 12-week brexpiprazole + sertraline combination treatment in adult subjects with PTSD (n = 577 and 733)

1) [Clinicaltrials.gov](https://clinicaltrials.gov) ID: NCT04124614 and NCT04174170

Two studies initiated in the pivotal programme (phase III)

Rexulti (fixed 2 , 3mg and flexible dose up to 3mg) in combination with sertraline

Primary endpoint: Clinician-Administered PTSD Scale for DSM-5 (CAPS-5) total score

Secondary endpoints: Change in Clinical Global Impression - Severity (CGI-S) score; Change in Brief Inventory or Psychosocial Functions (B-IPF) score

First study started in October 2019 and the second in November 2019

U.S. dedicated study

Borderline Personality Disorder (BPD) offers an exciting opportunity for Rexulti

BPD epidemiology

~5m – U.S. prevalence
(1.6%, but likely higher)¹⁾

~2.4m – diagnosis rate
(45%)

~1.7m – pharmacological
treatment rate
(~70%)²⁾

Borderline Personality Disorder (BPD)

Dysfunctions in the serotonergic and dopaminergic systems is considered as possible causes for symptoms associated with BPD³⁾

Pharmacotherapy focuses on key symptoms (aggression, irritability, depressed mood, behavioural dyscontrol and affective dysregulation, anxiety, psychoticism and hostility) which Rexulti is hypothesized to address

No drugs approved for BPD

1. Grant BF, Chou SP, Goldstein RB, et al. Prevalence, correlates, disability, and comorbidity of DSM-IV borderline personality disorder: results from the Wave 2 National Epidemiologic Survey on Alcohol and Related Conditions. *J Clin Psychiatry* 2008; 69:533. | 2. Bridler et al (2015) and Zaanarini et al. (2004 and 2015) | 3. Friedel RO: Dopamine dysfunction in borderline personality disorder: a hypothesis. *Neuropsychopharmacology* 2004; 29:1029–1039 and Hansenne M et al: 5-HT1A dysfunction in borderline personality disorder. *Psychol Med* 2002; 32:935–941

Rexulti PoC study in Borderline Personality Disorder (BPD) ongoing

Study objective¹

To evaluate the efficacy and safety of 12-week Rexulti for the treatment of subjects diagnosed with BPD to provide a pharmacological treatment for BPD (n = ~240)

Phase II

Rexulti (flexible dose 2-3mg) and placebo

Primary endpoint: Zanarini Rating Scale for Borderline Personality Disorder (ZAN-BPD) total score (Week 12)

Secondary endpoints: Clinical Global Impression - Severity of Illness (CGI-S); Patient's Global Impression of Severity (PGI-S); Patient's Global Impression of Change (PGI-C) Scale; Clinical Global Impression - Improvement (CGI-I) Scale

Fast Track designation granted October 2019

Study initiated in October 2019

1) *Clinicaltrials.gov ID: NCT04100096*

Lundbeck La Jolla has access to an exciting biology platform exploring serine hydrolases starting with the endocannabinoid system

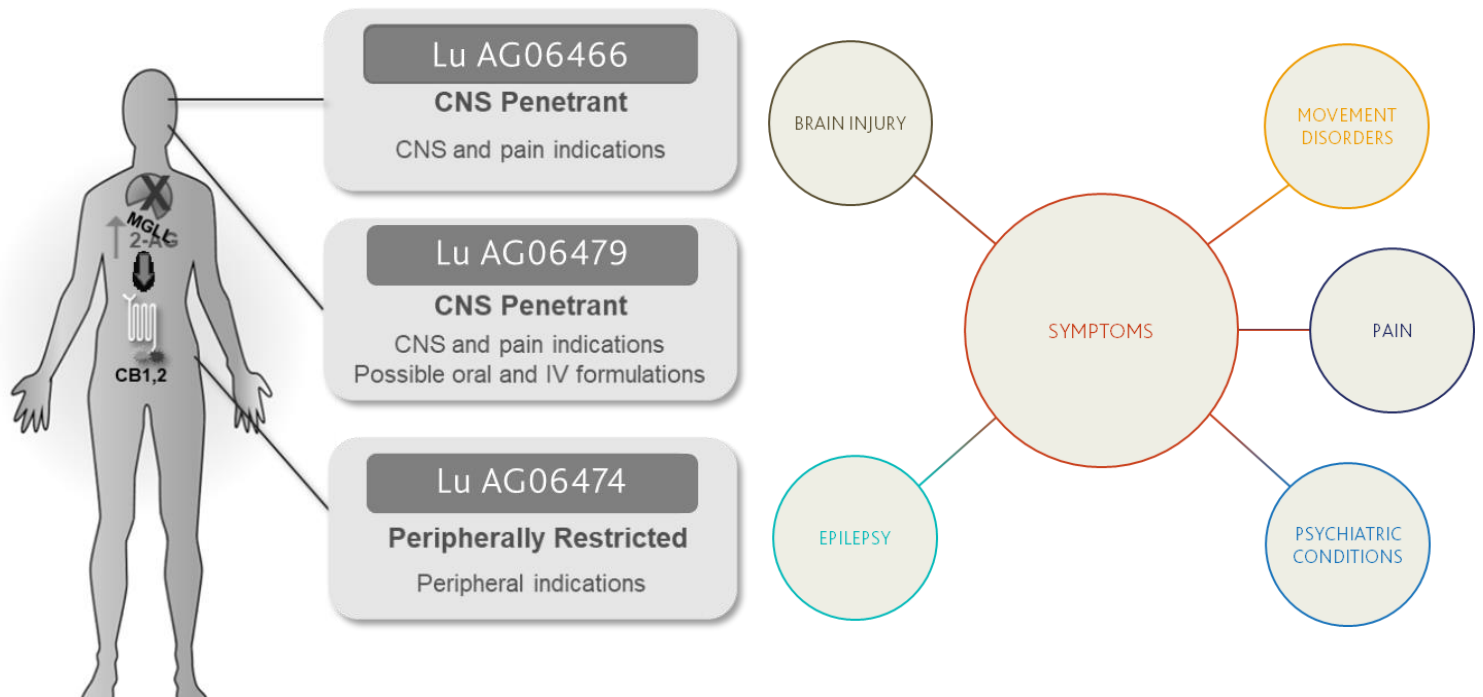
Access to world class MAG-lipase development candidates to bolster our portfolio

“Pipeline in a drug” – many potential indications

Discovery site in U.S.

World class platform to expand to novel biological targets

Chemical biology tool box to compliment the Lundbeck neuroscience and modality expertise



Lu AF28996: A potentially new oral treatment for Parkinson's patients experiencing motor fluctuations

D₁/D₂-type agonists

Known to be highly efficacious even in the later stages of Parkinson's, but the currently available agonist (apomorphine) cannot be delivered by oral route

Improving the treatment of fluctuating Parkinson's patients answers a strong unmet need and is an attractive commercial target

Lu AF28996

A highly potent agonist at the D₁- and D₂-type dopamine receptors

Designed to solve a long-standing challenge of oral delivery of D₁/D₂-type agonists such as apomorphine

Parkinson's disease (moderate to advanced) as adjunct to L-DOPA (or monotherapy pending data)

Further expansion of patient population and symptoms (including non-motor symptoms) are being considered

Phase I studies:

- Single- and sequential-ascending-dose of Lu AF28996 to healthy young men
- Open-label study investigating the safety, tolerability and pharmacokinetic profile of Lu AF28996
- Phase Ia initiated in May 2018, completed in August 2019¹⁾
- Phase Ib initiated Q1 2020²⁾

1) *Clinicaltrials.gov* ID: NCT03565094. 2) NCT04291859

Lu AF82422: Potential disease modifying antibody e.g. for Parkinson's disease or other synucleopathies

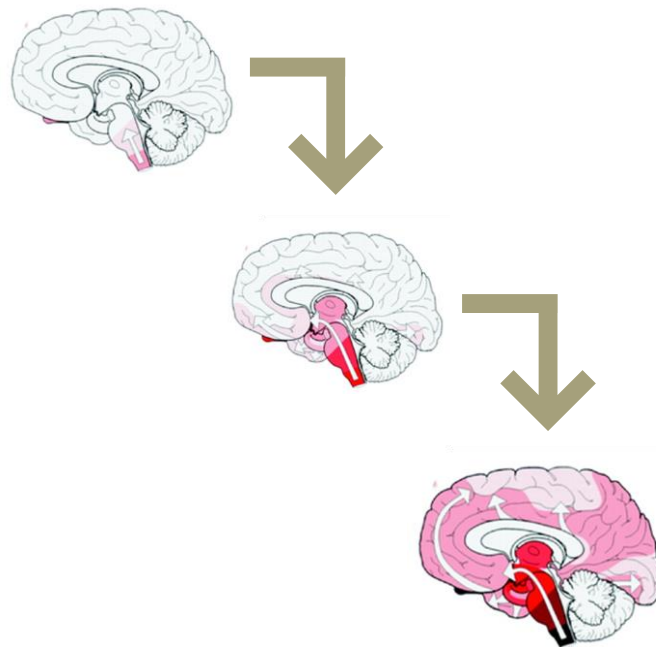
Pathological alpha-synuclein is released to extracellular space upon cell death and can mediate seeding and aggregation of alpha-synuclein in healthy neurons¹

This process is considered to be central in the disease progression of Parkinson's, Multiple System Atrophy and other synucleopathies²

Lu AF82422 is able to inhibit seeding of pathological form(s) of alpha-synuclein in in vitro and in vivo models

Has the potential to induce immune-mediated clearance of alpha-synuclein/mAb complexes

Pathogenesis of Parkinson's



Ongoing phase I study³:

- Healthy non-Japanese and Japanese subjects and in patients with Parkinson's
- **Primary endpoint:** Number of patients with incidence of Treatment-Emergent Adverse Events (safety and tolerability) from dosing to Day 84
- Study initiated in July 2018

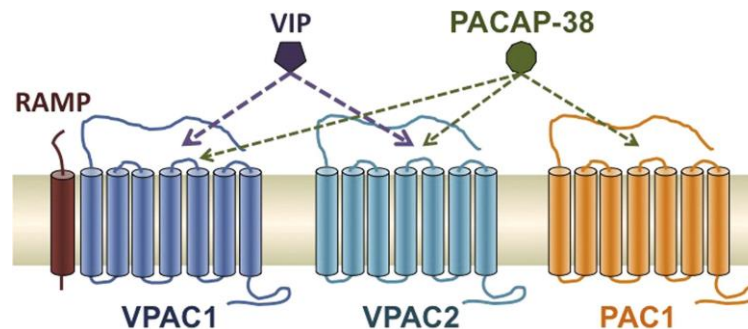
1) Poewe et al Nature Reviews Disease Primers vol. 3 17013 (2017) <https://www.nature.com/articles/nrdp201713> 2. Krismer and Wenning (2017) Nat Rev Neurol 13(4):232-243 <https://www.ncbi.nlm.nih.gov/pubmed/28303913> 3) Clinicaltrials.gov ID: NCT03611569

Lu AG09222: Potential to build a migraine franchise in the future with early-stage PACAP² inhibitor mAb

A differentiated approach to migraine prevention

- Highly potent and selective humanized PACAP binding antibody
- Preclinical data¹ indicate that PACAP² and CGRP³ have differentiated pharmacology with respect to migraine-associated symptoms
- Potential for mono-therapy in non-CGRP³ induced migraine or combination therapy with eptinezumab

1) Loomis et al: Pharmacologic characterization of ALD1910, a potent humanized monoclonal antibody against the pituitary adenylate cyclase-activating peptide, JPET Fast Forward. 2) Pituitary adenylate cyclase-activating peptide. 3) Calcitonin gene-related peptide.



Ongoing phase I study⁴:

- Determine the safety, tolerability and pharmacokinetics of Lu AG09222 administered by intravenous infusion and subcutaneous injection
- **Primary endpoint:** Number of participants with treatment-emergent adverse events, from dosing to week 20
- Study initiated in September 2019

4) [Clinicaltrials.gov ID: NCT04197349](https://clinicaltrials.gov/ct2/show/study/NCT04197349)

Projects with new MoAs in clinical development

Lu AF88434

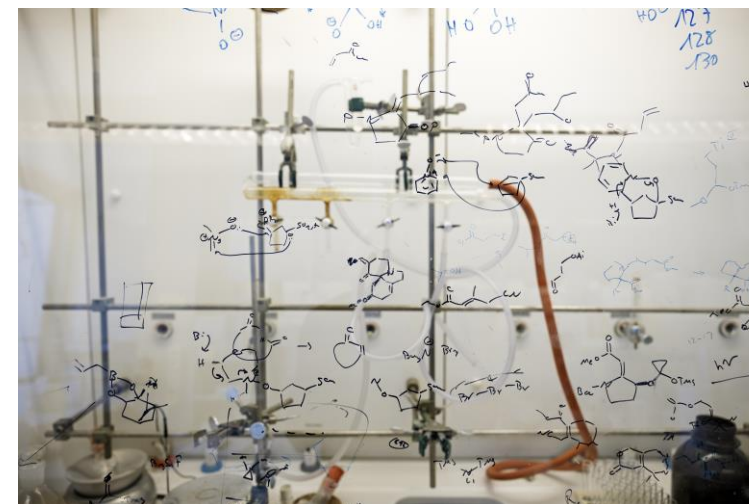
- Potent and selective phosphodiesterase PDE1B inhibitor
- PDE1 is an intracellular enzyme responsible for the degradation of cGMP and cAMP
- cGMP is a critical intracellular signalling molecule that regulates neuronal functions like synaptic plasticity, cognitive function, neuronal survival and axonal regeneration
- FIH study* initiated in July 2019 to investigating the safety, tolerability, PK/PD properties

*) *Clinicaltrials.gov* ID: NCT04082325

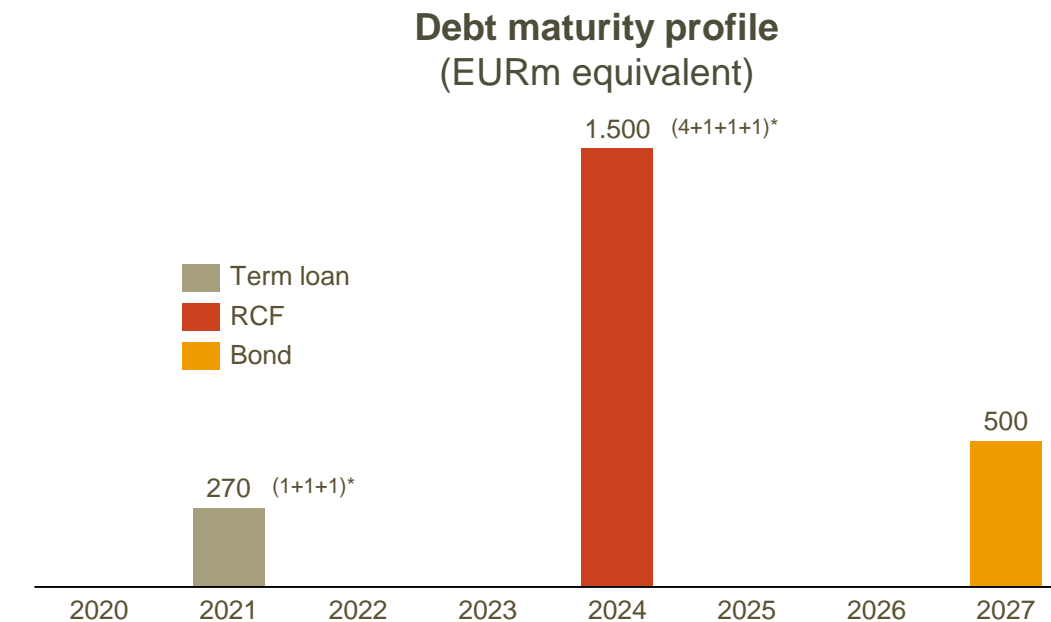
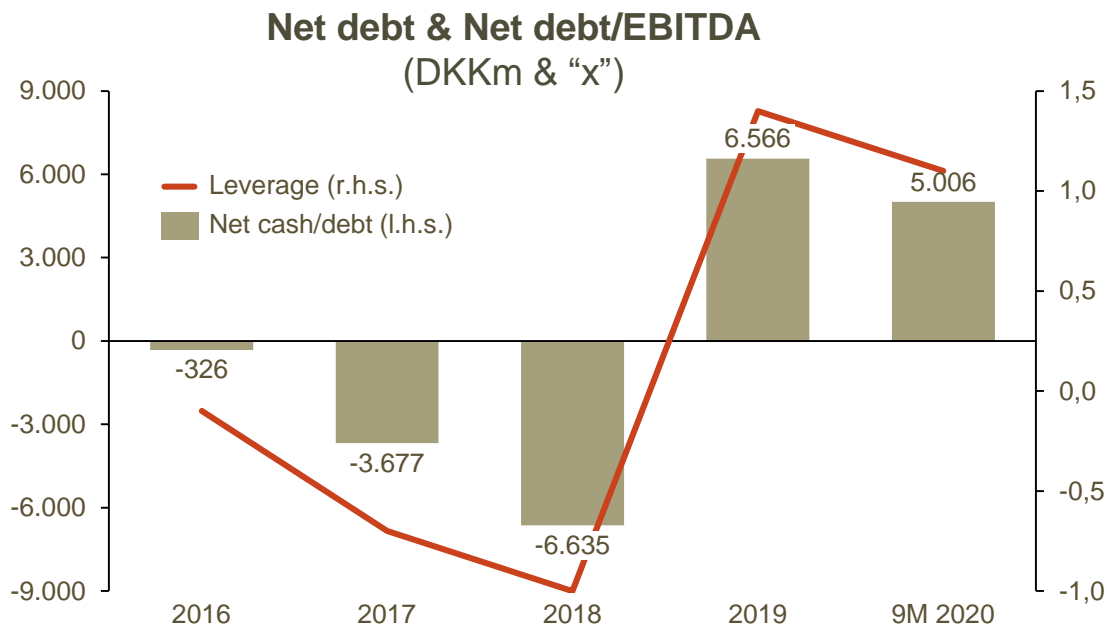
Lu AF87908

- Tau mAb
- Binding to and inhibition of pathological seeding form of Tau
- Specific and pathology directed mAb
- Retaining the capacity to mediate active clearance of Tau
- FIH study* initiated in Sep. 2019 in healthy subjects and AD patients

*) *Clinicaltrials.gov* ID: NCT04149860



Healthy balance sheet with ample sources of liquidity

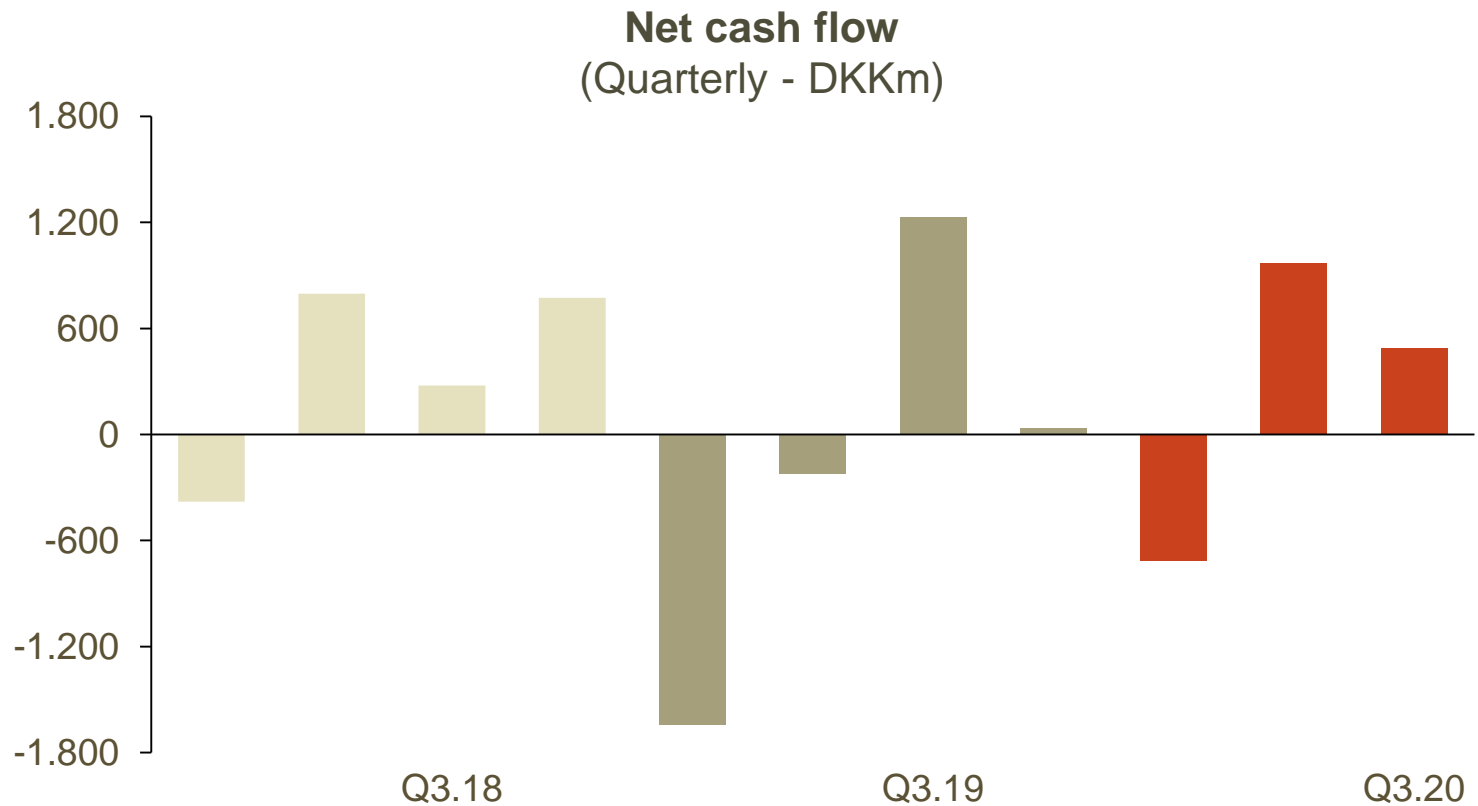


- **Solid Cash flow generation** in 9M 2020 with a decrease of NIBD of DKK 1.6bn since year-end 2019
- **Net debt position** of around DKK 5 billion expected by the end of 2020
- **Net debt/EBITDA** expected to reach 1.1x by end of 2020 vs. 1.4x by the end of 2019

- Lundbeck is solidly funded with its current bank facilities, and the bond market with Lundbeck’s first Euro-bond programme enables to further diversify and helps build relationships with investors
- **The EUR 1.5bn RCF** was extended in June 2020, and the **DKK 2.0bn Term loan** was amended to 2021 with two extension possibilities

* Can be extended at the lenders discretion

Cash flow impacted by lower EBIT, but solid cash generation still provides flexibility

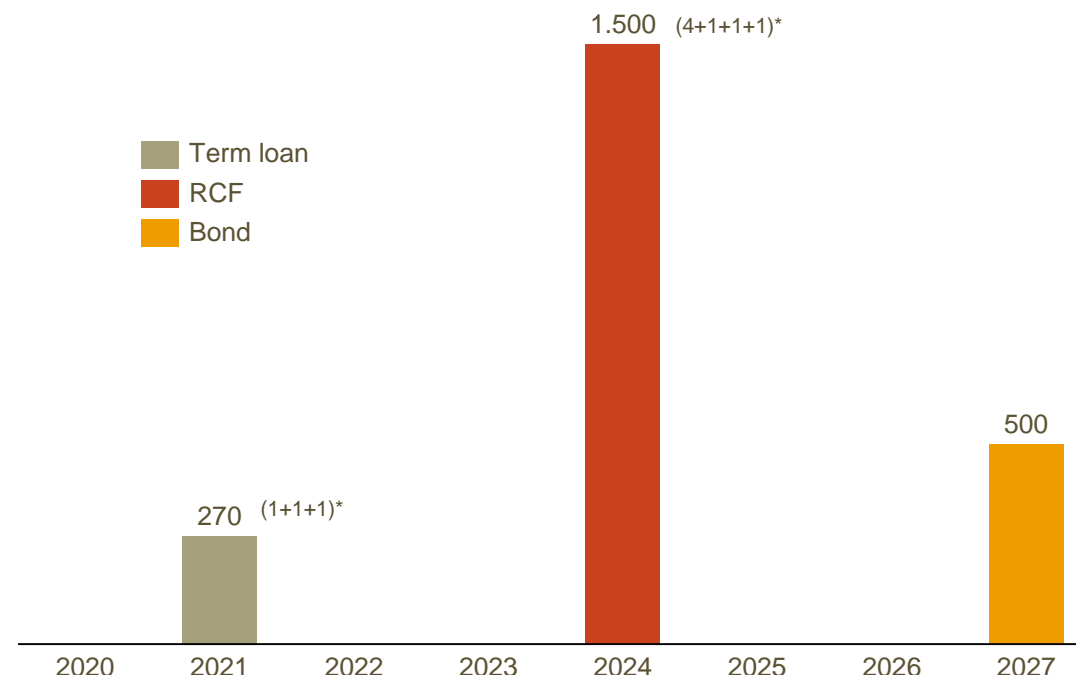


- **Net cash flow:** Up DKK 1.4bn to DKK 742 million in 9M 2020 vs. 9M 2019
- **FY 2020:** Cash flow will be negatively impacted by
 - Investments in Vyepti
 - Lower EBITDA
 - Dividend pay-out for 2019
- **Net debt:** Expected to amount to around DKK 5 billion by end-2020

Cash position, funding and debt maturity

- A diversified and long term balanced debt portfolio is a priority to Lundbeck
 - This includes access to various funding sources and well as a balanced maturity profile to support the *Expand & Invest to Grow* strategy
- **The EUR 1.5bn RCF** was established in June 2019 and extended in June 2020
- **The DKK 2.0bn Term loan** was established in September 2019, and amended to 2021 where it was also extended to 2021 with two additional extension possibilities
- **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 newly issued bond

Debt maturity profile
(EURm equivalent)



* Can be extended at the lenders discretion

Product distribution of revenue – 9M 2020 and FY 2019

DKKkM	FY 2019	FY 2018	9M 2020	9M 2019	Growth	Growth in local currencies	% of total
TOTAL:							
Abilify Maintena	1,961	1,595	1,729	1,457	19%	19%	13%
Brintellix/Trintellix	2,826	2,182	2,308	2,023	14%	16%	17%
Cipralex/Lexapro	2,314	2,257	1,893	1,809	5%	7%	14%
Northera	2,328	1,806	1,865	1,606	16%	16%	14%
Onfi	1,052	3,165	486	840	(42%)	(42%)	4%
Rexulti/Rxulti	2,270	1,723	2,004	1,620	24%	23%	15%
Sabril	847	1,342	584	643	(9%)	(10%)	4%
Vyepti	-	-	42	-	-	-	0%
Other pharmaceuticals	3,100	3,143	2,181	2,378	(8%)	(6%)	16%
Other revenue	660	662	355	433	(18%)	(18%)	3%
Effects from hedging	(322)	242	(50)	(194)	-	-	0%
Total revenue	17,036	18,117	13,397	12,615	6%	6%	100%

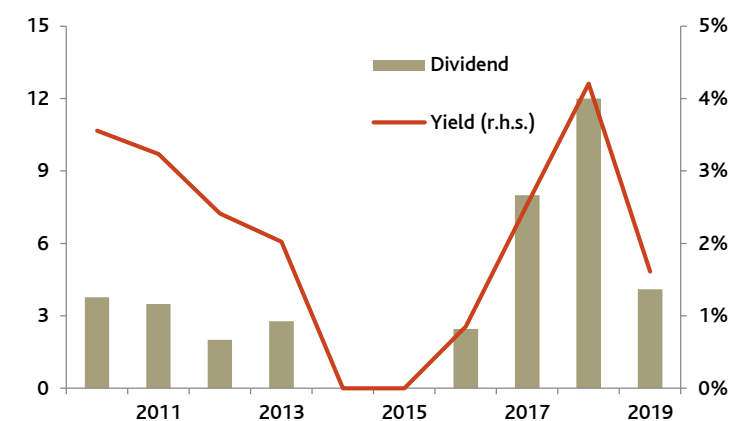
Cash generation

DKKm	9M 2020	9M 2019	FY 2019	FY 2018
Cash flows from operating activities	2,777	2,215	2,609	5,981
Cash flows from investing activities	(256)	(398)	(7,755)	(2,907)
Cash flows from operating and investing activities (free cash flow)	2,521	1,817	(5,146)	3,074
Cash flows from financing activities	(1,779)	(2,449)	4,548	(1,607)
Net cash flow for the period	742	(632)	(598)	1,467
Cash, bank balances and securities, end of period	3,703	4,512	3,012	6,635
Interest-bearing debt	(8,709)	(488)	(9,578)	-
Net cash/(net debt)	(5,006)	4,024	(6,566)	6,635

Balance sheet and dividend

DKKm	30.09.2020	31.12.2019
Intangible assets	21,002	23,399
Other non-current assets	3,723	3,320
Current assets	9,865	9,038
Assets	34,590	35,757
Equity	14,675	14,554
Non-current liabilities	11,811	10,923
Current liabilities	8,104	10,280
Equity and liabilities	34,590	35,757
Cash and bank balances	3,703	3,008
Securities	-	4
Interest-bearing debt	(8,709)	(9,578)
Interest-bearing debt, cash, bank balances and securities, net, end of year	(5,006)	(6,566)

Dividend (DKK)



- ✦ Dividend payout of DKK 4.10 per share for 2019, corresponding to a payout ratio of 31%
- ✦ A total of DKK 816 million and a yield of 1.6%*
- ✦ Dividend policy: Pay-out ratio of 30-60% from 2019

*Based on the share price of DKK 254.40

Costs – Full year figures

DKKm	9M 2020	2019	2018	2017	2016	2019 (Δ%)	2018 (Δ%)
Revenue	13,397	17,036	18,117	17,234	15,634	(6%)	5%
Cost of sales	2,918	3,385	3,456	3,881	4,082	(2%)	(11%)
Sales & Distribution costs	4,288	5,514	5,277	5,649	5,488	4%	(7%)
Administrative expenses	692	899	762	833	805	18%	(9%)
R&D costs	3,662	3,116	3,277	2,705	2,967	(5%)	21%
Total costs	11,560	12,914	12,772	13,068	13,342	1%	(2%)
EBIT ¹⁾	1,786	3,608	5,301	4,408	2,292	(32%)	20%
Core EBIT	3,714	4,976	6,158	5,115	3,477	(19%)	20%
<i>Cost of sales</i>	21.8%	19.9%	19.1%	22.5%	26.1%	-	-
<i>Sales & Distribution costs</i>	32.0%	32.3%	29.1%	32.8%	35.1%	-	-
<i>Administrative expenses</i>	5.2%	5.3%	4.2%	4.8%	5.1%	-	-
<i>R&D costs</i>	27.3%	18.3%	18.1%	15.7%	19.0%	-	-
<i>EBIT margin</i>	13.3%	21.2%	29.3%	25.6%	14.7%	-	-

1) Includes Other operating items, net

For more information, please contact Investor Relations

- Listed on the Copenhagen Stock Exchange since 18 June 1999
- Deutsche Bank sponsored ADR programme listed on NASDAQ (U.S. OTC) effective from 18 May 2012
- For additional company information, please visit Lundbeck at: www.lundbeck.com

Number of shares	199,136,725
Treasury shares	435,019 (0.22%)
Insider holdings	130,339 (0.07%)
Classes of shares	1
Restrictions	None
ISIN code	DK0010287234
Ticker symbol	LUN DC/LUN.CO (Bloomberg/Reuters)
ADR programme	Sponsored level 1
ADR symbol	HLUYY
Ratio	1:1

IR contact

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polesen3@bloomberg.net

Financial calendar

FY 2020	4 February 2021
AGM 2021	23 March 2021
Q1 2021	11 May 2021
Q2 2021	18 August 2021
Q3 2021	10 November 2021