Financial results & business update FY 2020

4 FEBRUARY, 2021

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This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

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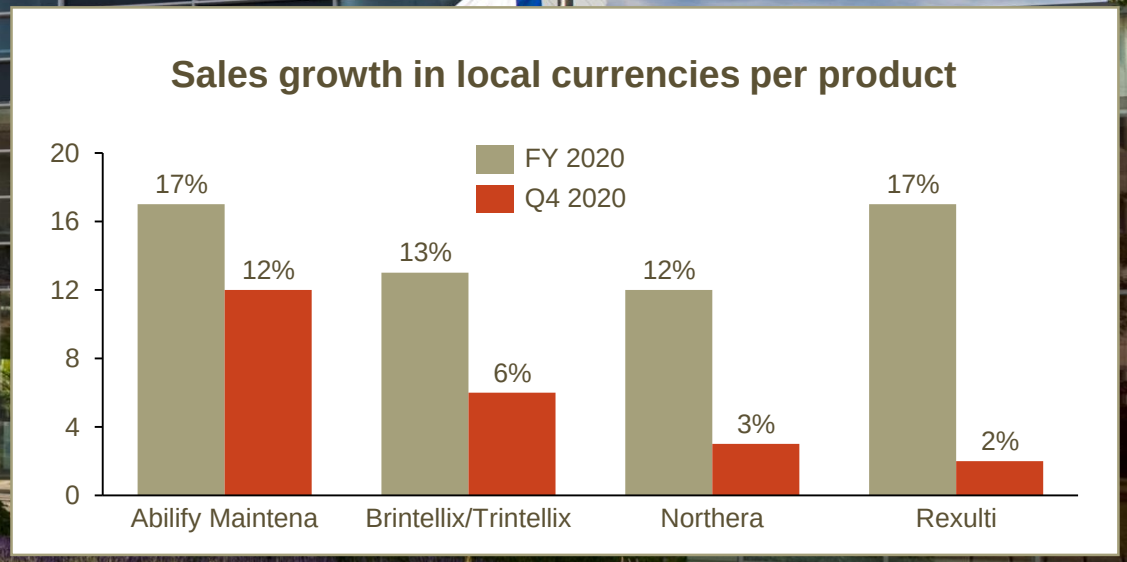
Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with products that are prescribed for unapproved uses, are made taking into account past performances 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.

Robust financial performance for 2020 despite the pandemic and currency headwinds

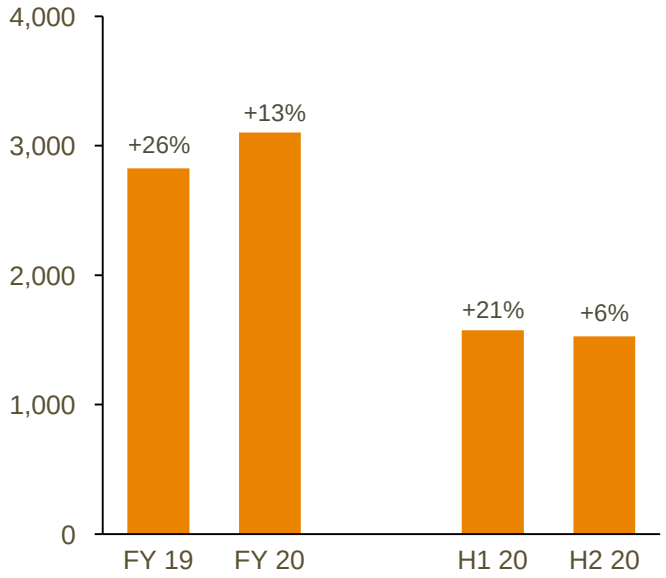
- **Revenue:** +4% to DKK 17.7 billion in line with guidance
- **Core EBIT:** DKK 4.4 billion, a margin of 25.1%
- **Vyepti:** U.S. revenue DKK 93 million, approved in Canada and UAE, regulatory review in EU initiated
- **Rexulti:** Phase III study in Alzheimer's agitation on track for planned interim analysis in Q2 2021
- **COVID-19 impact:** Reduced physician-patient interaction and promotional activity, but effect on demand varies from country to country
- Significant currency headwinds in second half of the year

	FY 2020	Q4 2020
Sales growth, y/y	4%	-3%
Core EBIT margin	25.1%	16.9%
Free cash flow	DKK 3,370m	DKK 849m



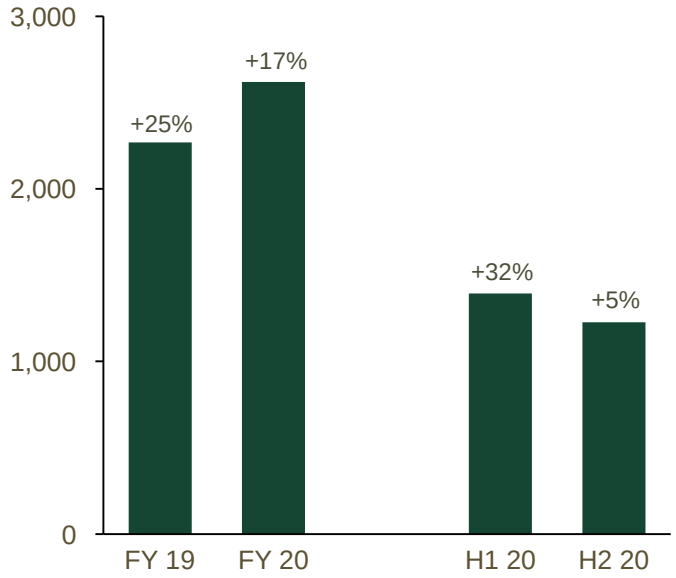
Underlying performance for major strategic brands remains strong

Brintellix/Trintellix
(DKKm and L.C. growth)



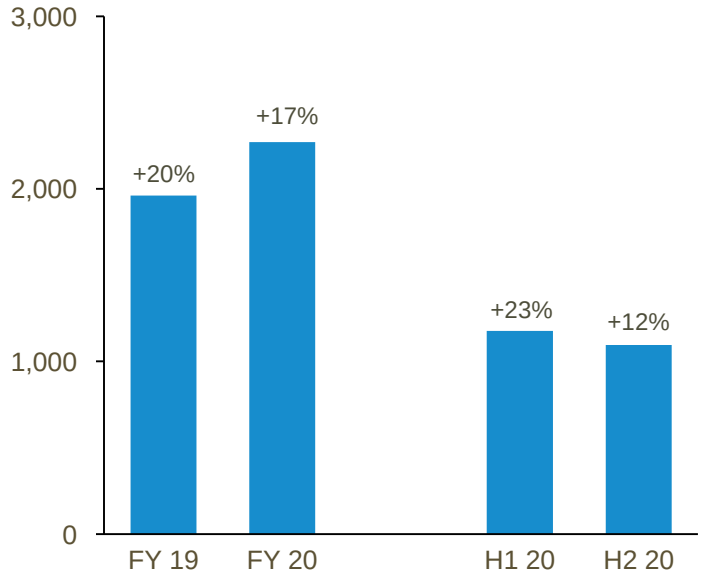
- Market shares have been stable; in some markets even increasing
- Growth impacted by reduced promotional activity and access to HCPs, especially in the U.S.

Rexulti
(DKKm and L.C. growth)



- Market shares have been stable or even increasing
- Growth impacted by reduced promotional activity and access to HCPs
- Recently launched in Brazil and Italy

Abilify Maintena
(DKKm and L.C. growth)



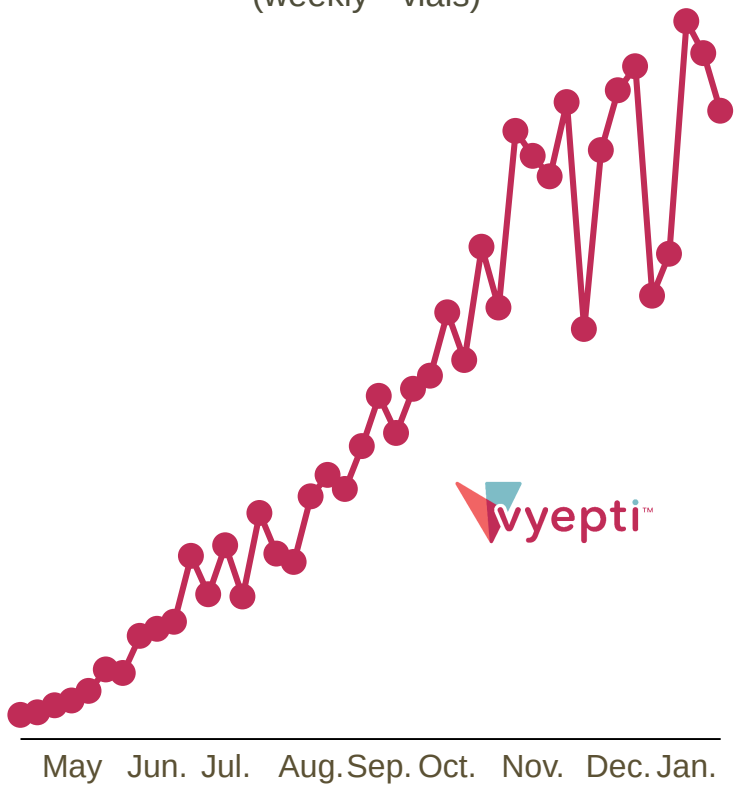
- Resilient growth through COVID-19 period
- The LAI market is still showing high single-digit growth

Vyepti once again doubles demand compared to previous quarter

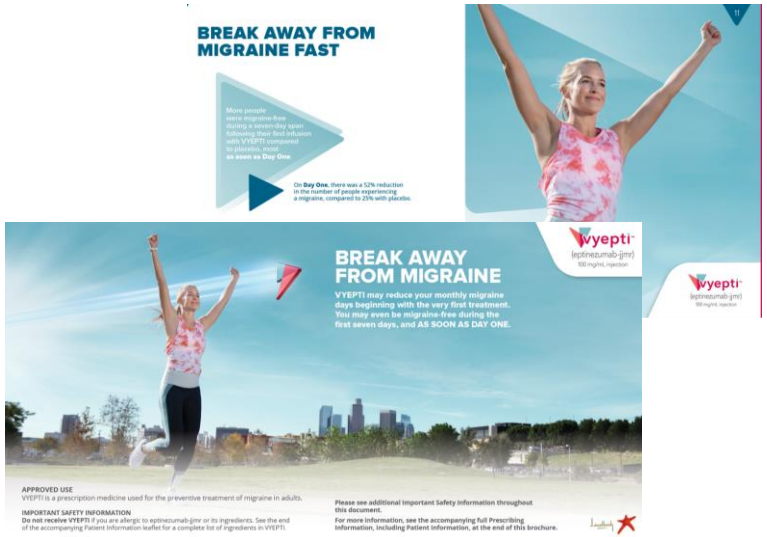
- Q4 vial demand doubles compared to Q3
- Very positive testimonials from both patients and HCPs
- ASP, on which practice reimburse-ment is determined, reflected in the January 2021 CMS file*
- J-code effective from 1 October 2020
- >130m U.S. lives covered without branded step-edit
- The uptake in the beginning of 2021 is impacted by the normal deductible reset

*) ASP: Average Selling Price. CMS: U.S. Centers for Medicare & Medicaid Services
Vyepti was approved by FDA in February 2020

Vyepti demand
(weekly - vials)



Weekly data view through 22 January 2021

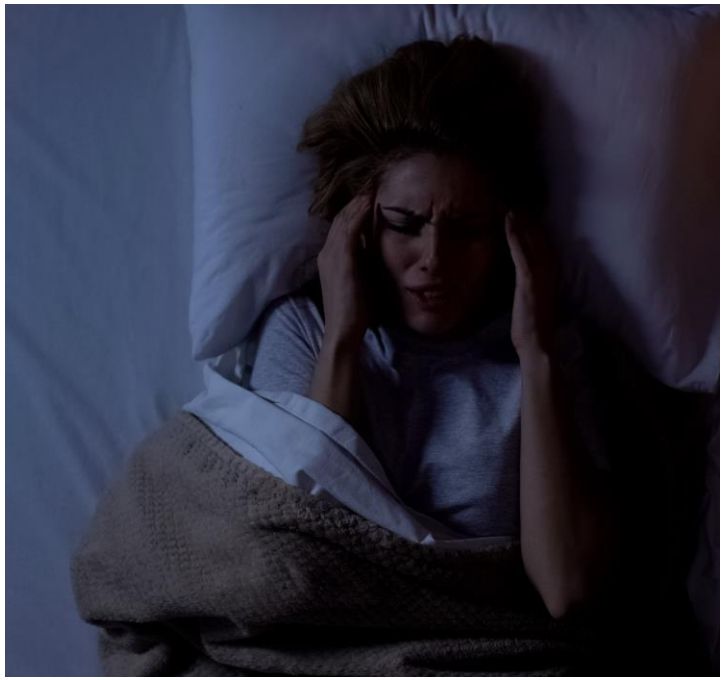


Quarterly Vyepti sales

	Q2 2020	Q3 2020	Q4 2020
DKKm	14	28	**51**
Q/Q-growth	-	*+100%*	***82%***
USDm	2.1	4.3	**8.2**
Q/Q-growth	-	*+105%*	***91%***

Vyepti global roll-out brings significant growth potential

- The market for prophylactic migraine treatments in value is expected to grow considerably in the coming years
- Approved in three and currently submitted for approval in 12 markets*
- On 22 December, the European Medicines Agency (EMA) accepted Lundbeck's application for marketing authorization of Vyepti
  - Expected approval by EU Commission early 2022
- Second indication for episodic cluster headache underway
- Asia development activities underway starting in China in 2021



Prevalent cases of migraine

Region	Migraine prevalence
USA	63m
Canada	6m
Europe	135m
Japan	18m
China	133m
Brazil	33m

Source: The Lancet Neurology; Vol 17, November 2018

**) Lundbeck has submitted an application for market authorization for Vyepti in several markets including Australia, Brazil, Chile, EU, Indonesia, Israel, Kuwait, the Philippines, Singapore, Switzerland, Thailand and UK.*

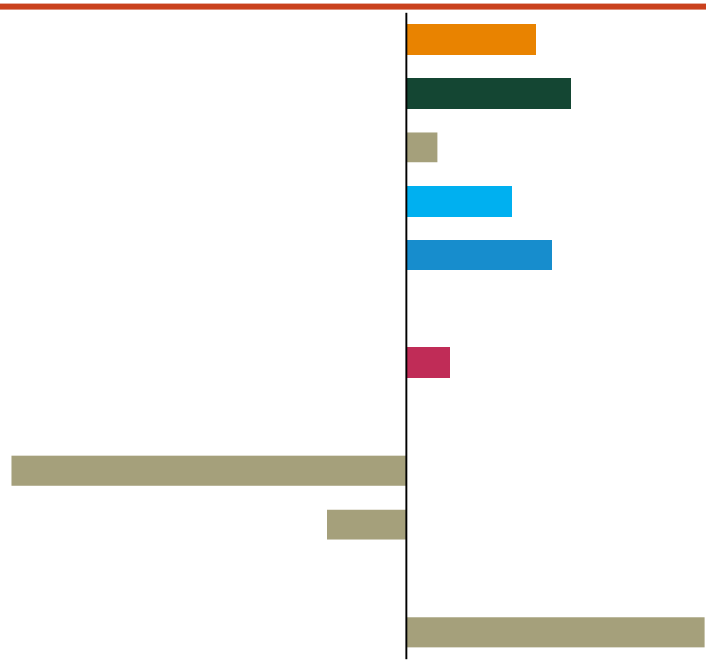
Top-5 products add DKK 1.2 billion in incremental sales in 2020

Revenue
DKK 17.7 billion
+4%

Top 5 products
DKK 12.9 billion
+10%

Other product sales
DKK 4.3 billion
-15%

	2020 Sales (DKKm)	Y/Y growth
Brintellix/Trintellix	3,102	*+10%*
Rexulti	2,620	*+15%*
Cipralex/Lexapro	2,380	*+3%*
Northera	2,553	*+10%*
Abilify Maintena	2,271	*+16%*
Vyepti	93	-
Other brands	4,157	*-17%*
Other revenue	491	*-26%*
Total revenue	17,672	*+4%*



- Sales of especially Brintellix/Trintellix and Rexulti negatively impacted by reduced promotional activity and patient access to HCPs due to COVID-19 in the U.S. in particular
- Decline for Other brands mainly driven by mature U.S. neurology products following LOE

Healthy underlying performance in 2020 as Lundbeck invests in its future

Robust revenue growth of 4%

Solid core EBIT margin of 25.1%

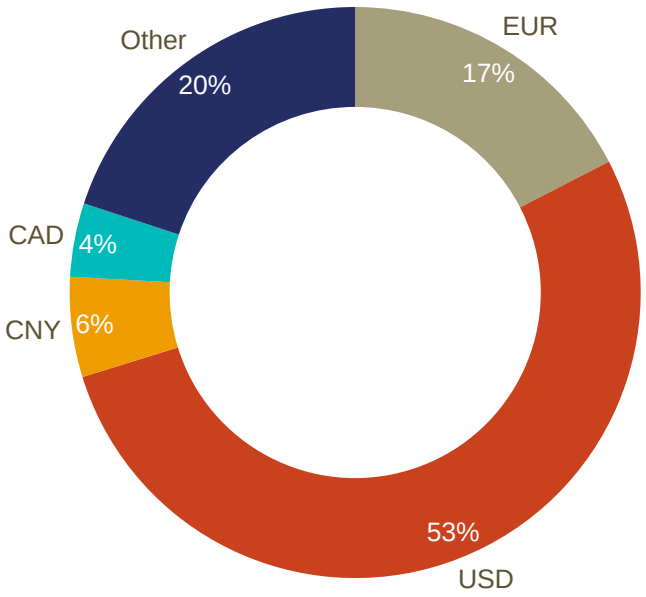
Core EPS reached DKK 18.91

The effective tax rate is positively impacted by the increase in Danish R&D incentives and by integration of acquired companies

DKKm	FY 2020	Δ% y/y	Q4 2020	*Δ% y/y*
Revenue	**17,672**	*+4%*	4,275	*-3%*
Gross margin	***76,4%***	-	*76.1%*	-
Operational expenses	**11,457**	*+20%*	2,815	*+6%*
- SG&A	**6,912**	*+8%*	1,932	*+9%*
- R&D	**4,545**	*+46%*	883	*-1%*
Other operating expenses, net	**59**	-	8	-
EBIT	**1,990**	*-37%*	431	*+144%*
EBIT margin	***11.3%***	-	*10.1%*	-
Core EBIT	**4,436**	-11%	722	*-25%*
Core EBIT margin	***25.1%***	-	*16.9%*	-
Net financials, expenses	**84**	-	12	-
Effective tax rate	***17.0%***	-	*-32.0%*	-
EPS	**7.95**	*-32%*	2.78	*+292%*
Core EPS	**18.91**	*-3%*	4.04	-

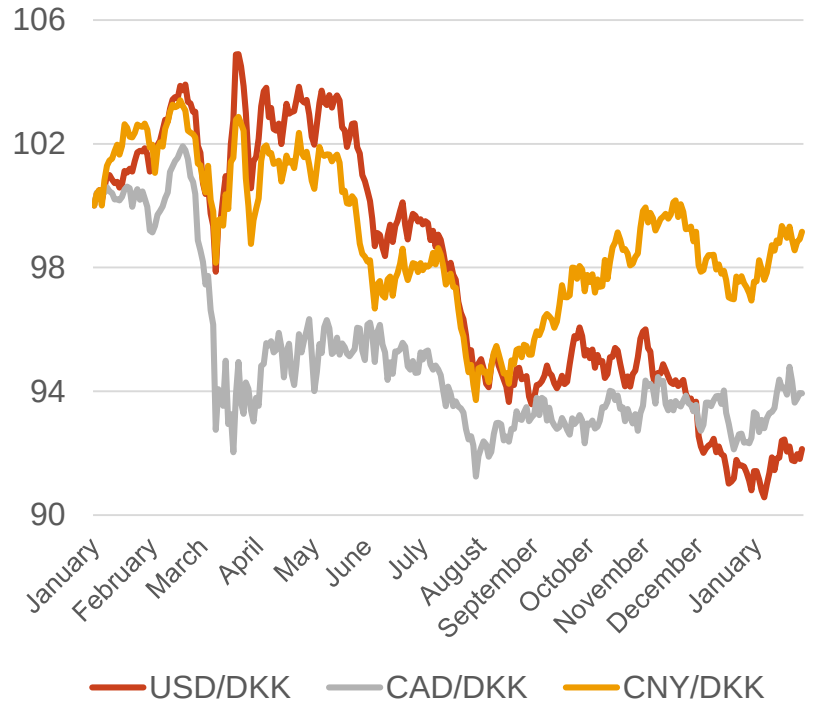
2021 will be impacted by depreciation of main currencies

2020 sales by currency



- In 2020 effects from hedging reach a gain of DKK 5m vs a loss of DKK 322m in 2019
- 83% of sales in non-EUR currencies
- USD directly represents 53% of sales
- The three main currencies make up 70% of exposure
- 5% change in USD impact revenue by DKK 250 – 300m

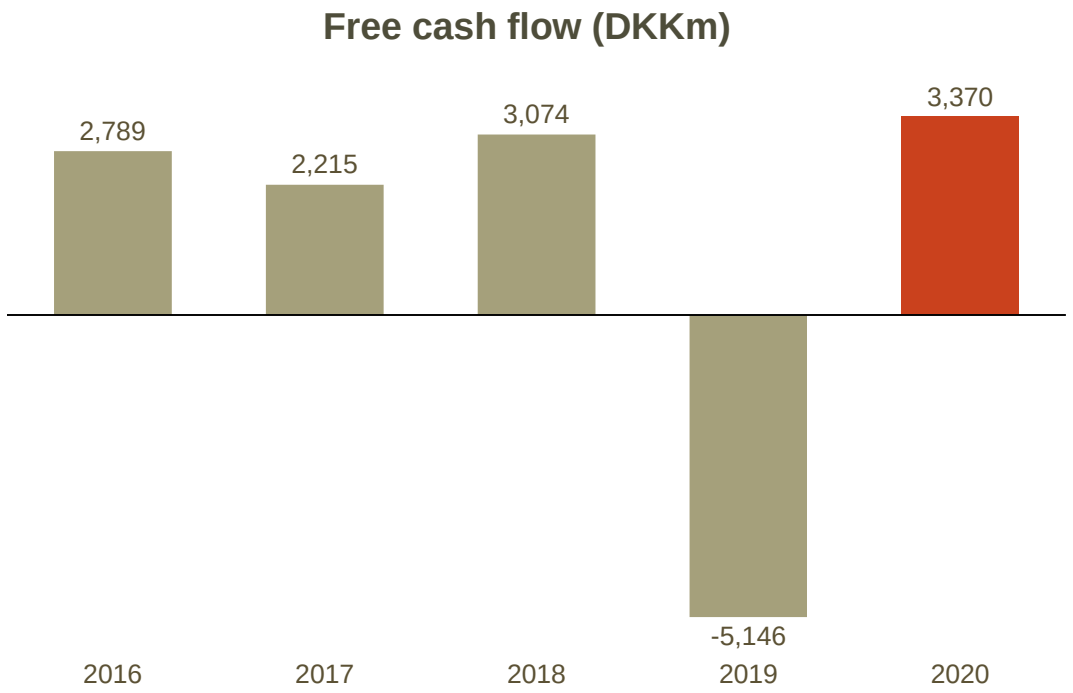
Main currencies
(1 January 2020 = index 100)

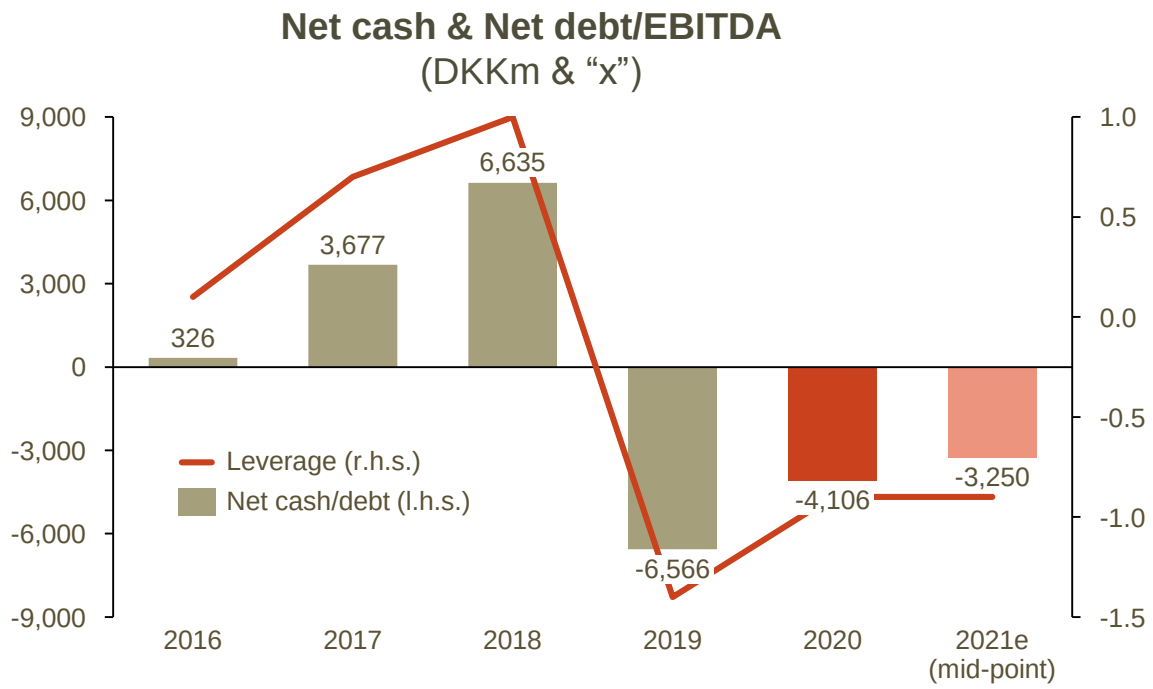


Other includes JPY, KRW and other currencies

Source: Bloomberg – data until 27 January 2021

Strong cash flow reduces NIBD by DKK 2.5bn or 37%





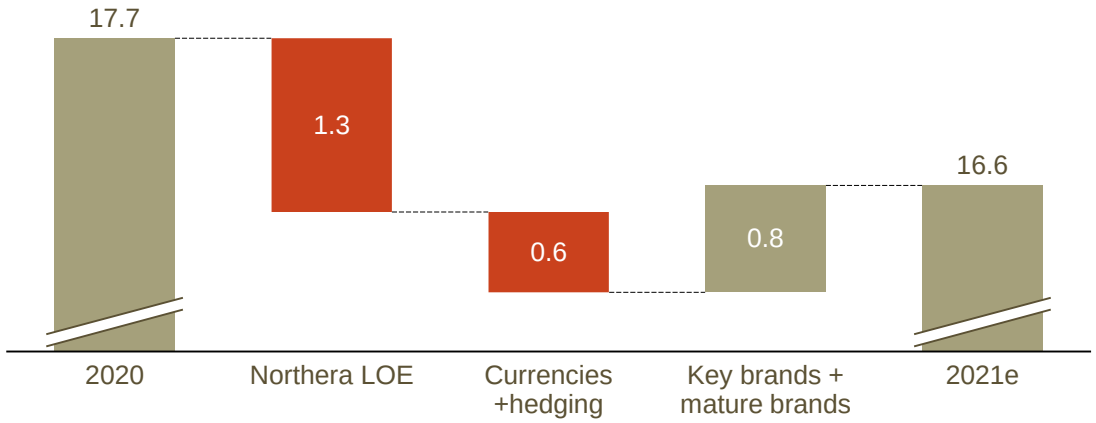
- **Net debt** expected to reach DKK 3.0 – 3.5 billion by end-2021 and Net debt/EBITDA expected to reach 0.9x unchanged from 2020
- **Lundbeck is solidly funded** with its current bank facilities, and the bond market with Lundbeck's EUR 500m bond programme enables to further diversify and helps build relationships with investors

2021 financial guidance

FY 2021 financial guidance

DKKm	FY 2020 Actual	FY 2021 Guidance
Revenue	17,672	**16.3 – 16.9bn**
EBITDA	4,783	**3.5 – 4.0bn**
Core EBIT	4,436	**3.1 – 3.6bn**
EBIT	1,990	**1.8 – 2.3bn**

Bridge from 2020 to 2021e revenue guidance; DKKbn (mid-point)



FY 2021 considerations

COVID-19 pandemic continues to inject uncertainty

Revenue

- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Vyepti uptake continues to accelerate, global rollout begins
- Northera LoE by end-February 2021 – ~50% erosion expected
- Foreign exchange rates including USD impacts guidance negatively with around DKK 800 million
- Positive effects from hedging is expected around DKK 150 – 200 million

Profits

- Vyepti related SG&A and R&D investments
- 2020 SG&A savings driven by COVID-19 related cost avoidance; 2021 is expected to be less impacted
- Expected financial expenses, net, of DKK 250 – 350 million

R&D progression

Vyepti

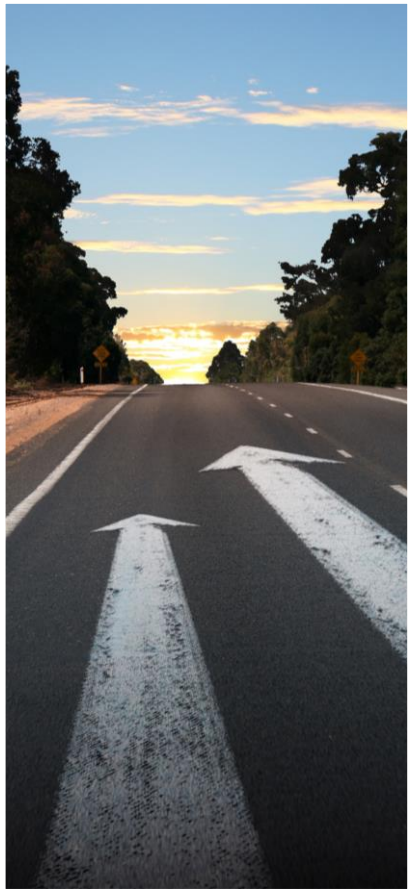
- *ALLEVIATE*: Phase III clinical study in episodic cluster headache initiated
- European MAA submission accepted. To be submitted in approximately 10 markets during 2021
- Approved in UAE (December 2020) and Canada (January 2021)

Rexulti

- Planned interim analysis in Alzheimer's Agitation on track for Q2 2021 (phase III)

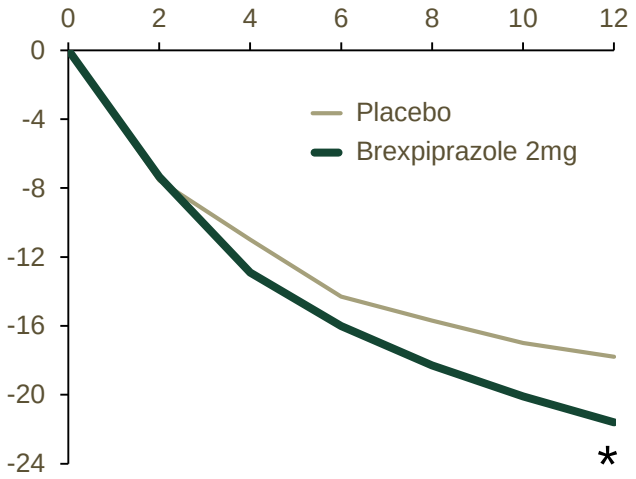
Early-stage projects

- Two compounds planned to commence phase II studies during H2 2021
- Lu AG06466 (MAGLi) entered phase Ib in PTSD, additional trials to be initiated
- Start-up and recruitment for early stage clinical studies still impacted by the pandemic

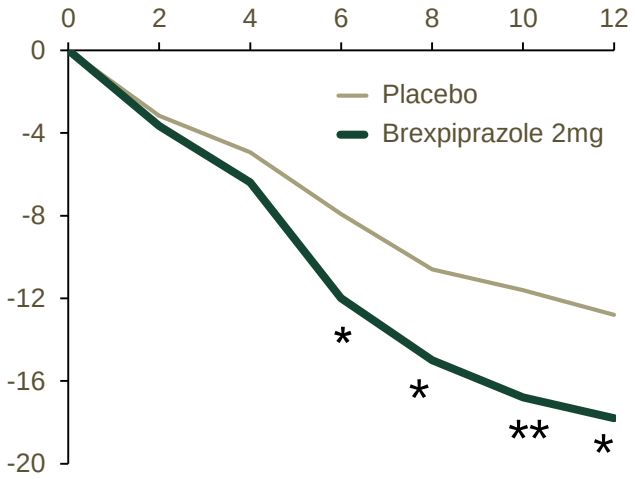


Data from the two studies suggest that Rexulti 2 mg/day has the potential to be an efficacious, safe, and well-tolerated treatment for AAD

Study 283: Fixed dose study
Mean change from baseline in CMAI Total score



Study 284: Flexible dose study (post hoc)
Mean change from baseline in CMAI Total score



* p<0.05 and ** p<0.01 versus placebo

- Rexulti 2 mg/day was superior to placebo in patients with AAD, as measured by change in CMAI Total score over 12 weeks (primary endpoint)
- Post hoc analyses of flexible dose study showed that patients titrated to Rexulti 2 mg/day at Week 4 demonstrated superiority over matched placebo patients on both the primary and secondary endpoint

Adaptation from Grossberg, G. T et al (2020). Efficacy and Safety of Brexpiprazole for the Treatment of Agitation in Alzheimer's Dementia: Two 12-Week, Randomized, Double-Blind, Placebo-Controlled Trials. American Journal of Geriatric Psychiatry, 28(4), 383–400.
CMAI: Cohen-Mansfield Agitation Inventory

***Fast Track* designation granted February 2016**

Status of third pivotal study* using Rexulti in AAD:**

- Primary endpoint: CMAI total score (from baseline to week 12 visit)
- Exposure to 2 and 3 mg/day
- Increased the power of the trial and adjust the sample size to 330 subjects and conduct an interim analysis
- Interim analysis for futility and efficacy when 255 patients have completed the trial
  - Due Q2 2021
- Total sample size raised to 330 patients:
  - Expected completion ~H1 2022

) NCT03548584.) AAD: Agitation in Alzheimer's Disease*

R&D – Investing for a premier neuroscience pipeline

Project	Biology	Area	Phase I	Phase II	Phase III	Filing
Eptinezumab (anti-CGRP mAb)	Hormonal / neuropeptide signalling	Migraine prevention				
Eptinezumab (anti-CGRP mAb)		Episodic cluster headache				
Lu AG09222 (PACAP mAb) [1]		Migraine				
Brexpiprazole[2]	Circuitry / neuronal biology	Agitation in Alzheimer's disease				
Brexpiprazole[2]		PTSD				
Brexpiprazole[2]		Borderline Personality Disorder				
Aripiprazole 2-month injectable formulation[2]		Schizophrenia & bipolar I disorder				
Lu AF28996 (D1/D2 agonist)		Parkinson's disease				
Lu AG06466 (MAGL inhibitor)[3,4]		PTSD				
Lu AG06479 (MAGL inhibitor)[3]		Neurology/psychiatry				
Lu AF87908 (Tau mAb)	Protein aggregation, folding and clearance	Tauopathies				
Lu AF82422 (alpha-synuclein mAb)		Synucleinopathies				

1 - PACAP: Pituitary adenylate cyclase-activating polypeptide
2 - Life cycle management. In partnership with Otsuka Pharmaceutical Development & Commercialization, Inc.
3 - MAGL: Monoacylglycerol lipase
4 - PTSD study has been initiated, additional Phase Ib studies wiithin psychiatry/neurology will be explored during 2021

Committed to do our part towards the Sustainable Development Goals (SDGs) - How Lundbeck makes an impact

Committed to carbon neutrality

New Science-Based targets approved

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

FY 2020 reduction in CO_2 emissions in spite of increased production volumes

- ❑ 14% cut in carbon emissions from production of vs. 2019 and compared to our annual target of 4%
- ❑ No purchased certificates of origin in 2020

Global Diversity & Inclusion Forum recommendations from employees adopted

New mental health partnership with International Health Partners (IHP) on product donations

ihp Medicine for those in need

Category	FY 2020	FY 2019	*Δ% y/y*
Energy (MWh) *	**100,724**	99,605	*1%*
CO_2 (tonnes) *	**14,712**	17,012	*(14%)*
Work related accidents *	**5.5**	6.2	*(11%)*
No. of employees (FTE)	**5,628**	5,806	*(3%)*

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

Lundbeck Sustainability Report 2020

- Lundbeck has significantly improved its ESG ratings in 2020
- New reporting format to increase our disclosure of relevant sustainability information for investors
  - Task Force on Climate-related Financial Disclosures (TCFD) Reference Index

SUSTAINALYTICS
a Morningstar company
ESG INDUSTRY TOP RATED
2020

MSCI ESG RATINGS
AA
CCC | B | BB | BBB | A | AA | AAA

CDP
DISCLOSURE INSIGHT ACTION
A LIST
2020
CLIMATE

Progress made on our '*Expand and Invest to Grow*' journey has informed our future indication focus…

Lundbeck's historical indication focus
Specialist and broad indications
Substantial commercial footprint including PCP coverage in some markets
Challenging development programmes
Pricing pressure in some portfolio areas

Lundbeck's future indication focus
Specialist indications addressing high unmet need
Focused footprint preferably not requiring PCP coverage
Tractable biomarker driven development programmes
Sustainable pricing with potential for 'innovator' premium

Our future medicines will provide a step-change in outcomes to patients with difficult to treat brain diseases…

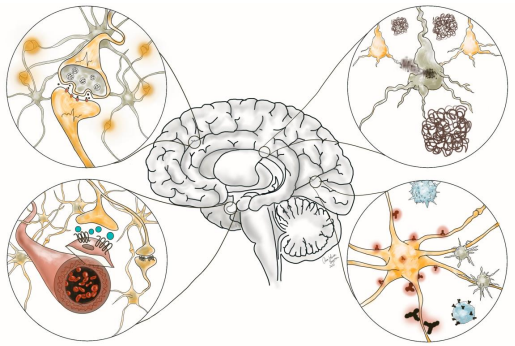
2019

Expanded <u>disease</u> operating space

- Psychiatry
- Neurology
- Other

2020

Four biological clusters, enabling wide disease area reach and innovation



Future focus

Refined operating space:
Targeted <u>indications</u>

Indication groups

- Niche neurology
- Rare disease neurology
- Niche psychiatry

Our ambition - To be #1 in Brain Health

Providing transformative outcomes to patients in the highly attractive commercial areas of niche and rare disease neurology and niche psychiatry

- **Recognized as #1 in Brain Health** by patients and other stakeholders globally
- **Premier neuroscience** pipeline
- **Focused commercial footprint** around target patient segments
- **Leverage cutting-edge digital technologies** to improve patient outcomes
- **On track** to be carbon neutral before 2050
- Continue to deliver **sustainable growth** in revenue and profitability

Key news flow

H1 2021

- Canada approval of Vyepti achieved ✓
- Vyepti approval in Australia
- Planned interim analysis using Rexulti in Alzheimer's agitation (phase III) due Q2

H2 2021

- Phase II planned to commence for Lu AF82422 (MSA)
- Phase II planned to commence for Lu AG09222 (migraine)
- Finalizing phase II study using Rexulti in Borderline Personality Disorder

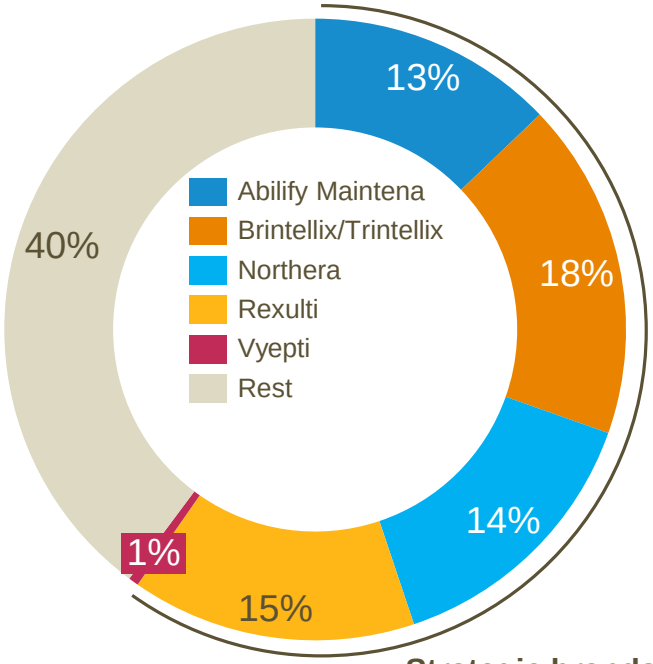
H1 2022

- Vyepti approval in EU
- Finalizing phase III programme using Rexulti in PTSD


Lundbeck
Q&A

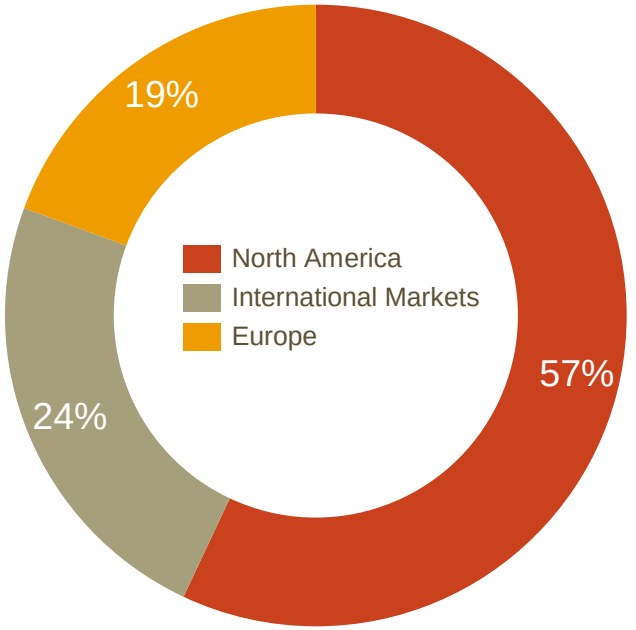
Diverse portfolio across products and regions with geographical footprint well aligned to global CNS market

Lundbeck product diversity
Sales by product (FY 2020)



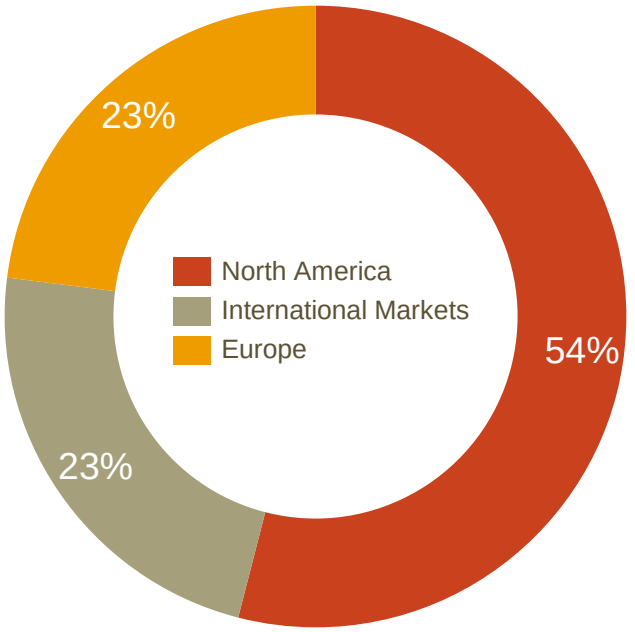
Strategic brands: 60%

Lundbeck geographic split*
Sales by region (FY 2020)



Revenue by Region excluding Other revenue and hedging effects.

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



**) IQVIA 2019 Data*

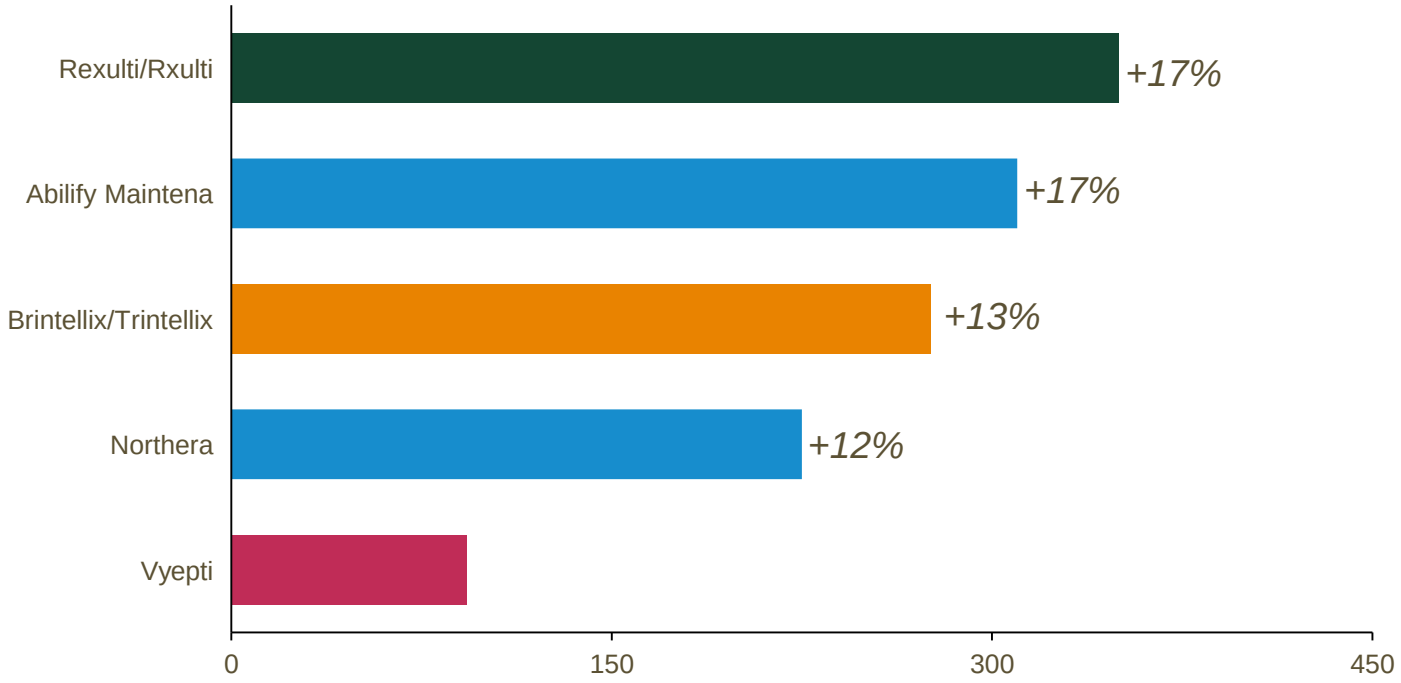
Product distribution of revenue – Q4 2020 and FY 2020

DKKm	FY 2020	FY 2019	Q4 2020	Q4 2019	*Growth*	*Growth in local currencies*	*% of total*
TOTAL:							
Abilify Maintena	2,271	1,961	**542**	504	*8%*	*12%*	*13%*
Brintellix/Trintellix	3,102	2,826	**794**	803	*(1%)*	*6%*	*19%*
Cipralex/Lexapro	2,380	2,314	**487**	505	*(3%)*	*3%*	*11%*
Northera	2,553	2,328	**688**	722	*(5%)*	*3%*	*16%*
Onfi	642	1,052	**156**	212	*(26%)*	*(21%)*	*4%*
Rexulti/Rxulti	2,620	2,270	**616**	650	*(5%)*	*2%*	*14%*
Sabril	777	847	**193**	204	*(5%)*	*2%*	*5%*
Vyepti	93	-	**51**	-	-	-	*1%*
Other pharmaceuticals	2,738	3,100	**557**	722	*(23%)*	*(19%)*	*13%*
Other revenue	491	660	**136**	227	*(40%)*	*(39%)*	*3%*
Effects from hedging	5	(322)	**55**	(128)	-	-	*1%*
Total revenue	**17,672**	**17,036**	**4,275**	**4,421**	***(3%)***	***(1%)***	***100%***

Five strategic brands added DKK 1.3 billion in additional revenue in 2020

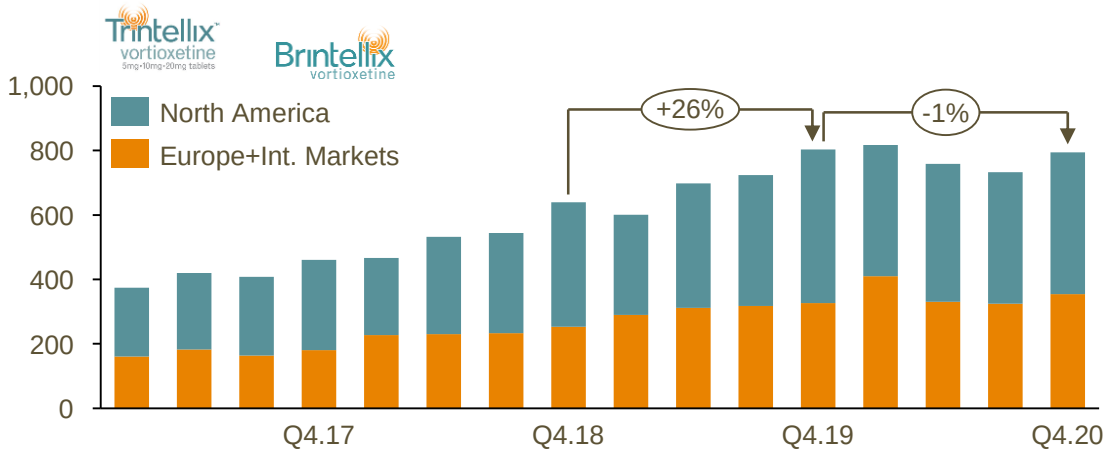
- **Strategic brands*:** Up 13% in 2020 (16% in L.C.) to DKK 10,639 million representing 60% of total revenue
- **Rexulti/Rxulti:** Up 15% to DKK 2,620 million
- **Abilify Maintena:** Up 16% to DKK 2,271 million
- **Brintellix/Trintellix:** Up 10% to DKK 3,102 million
- **Northera:** Up 10% to DKK 2,553 million
- **Vyepti:** Sales reached DKK 93 million following launch in April

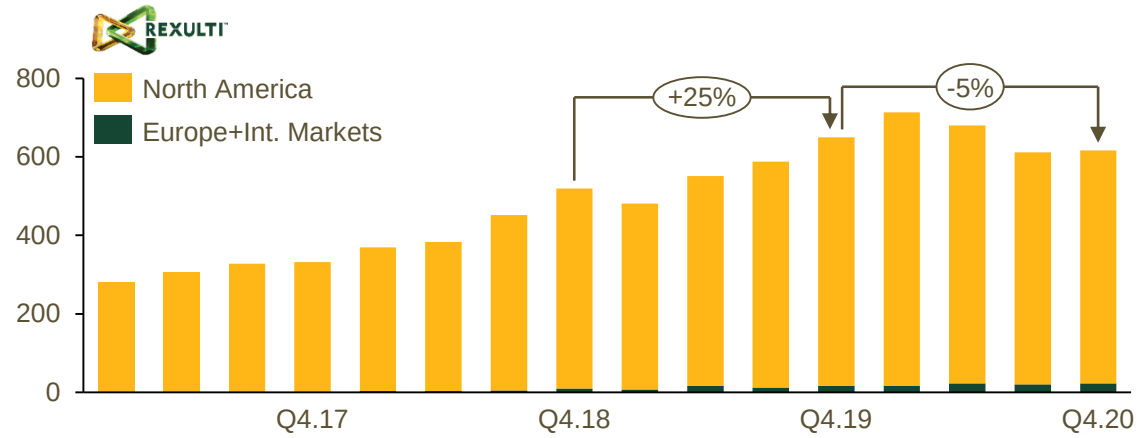
Strategic brands' growth
(FY 2020 – DKKm and L.C. growth)

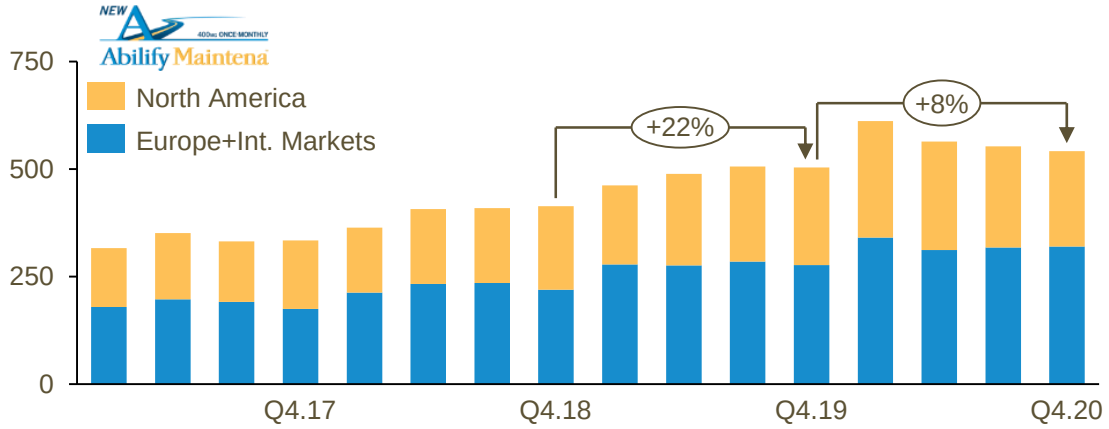


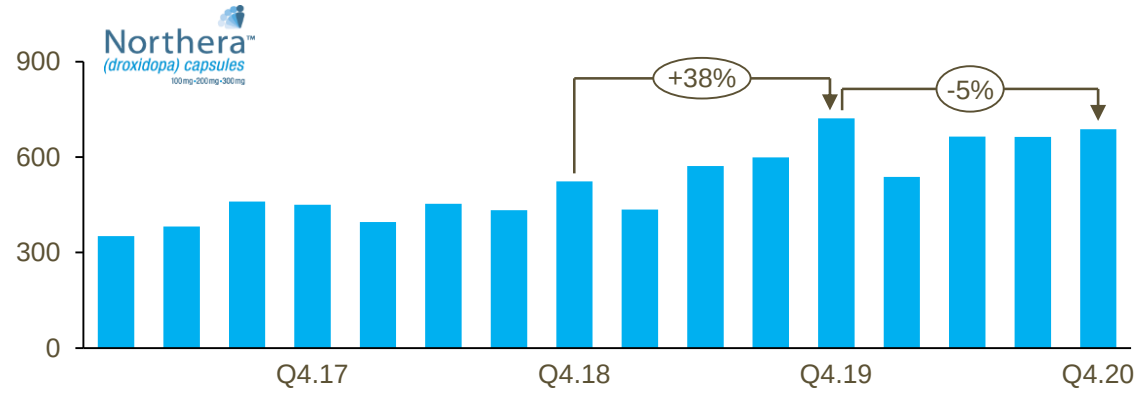
*) *Abilify Maintena, Brintellix/Trintellix, Northera, Rexulti/Rxulti and Vyepti*

Continued excellence in commercial execution for the strategic brands; H2 impacted negatively by COVID-19 and FX

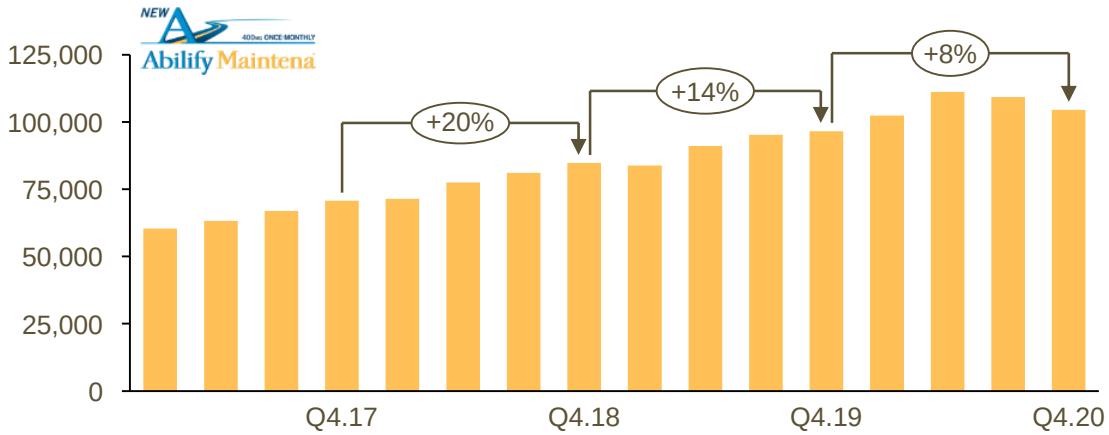


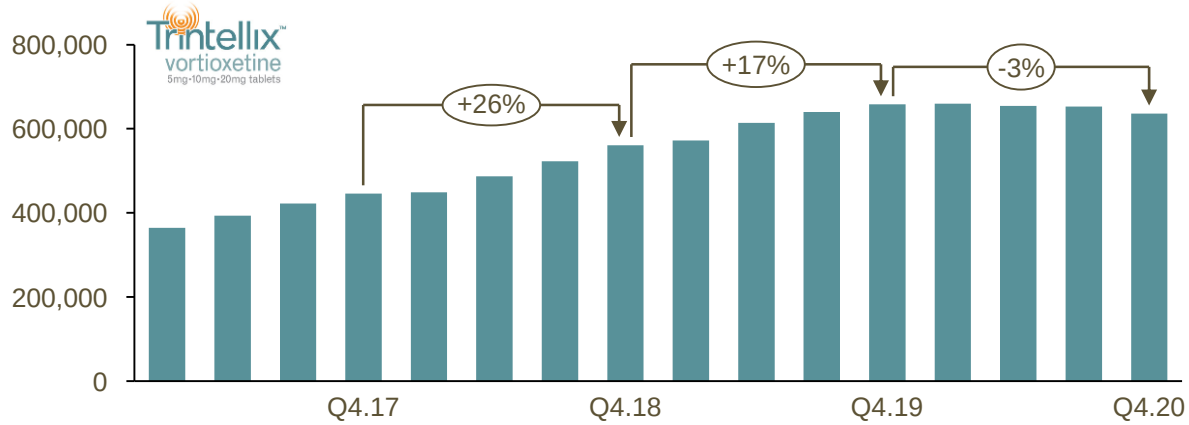


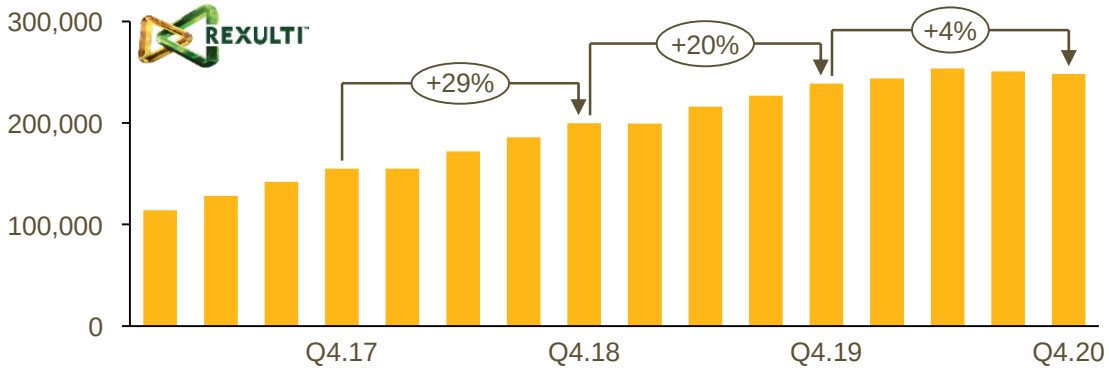


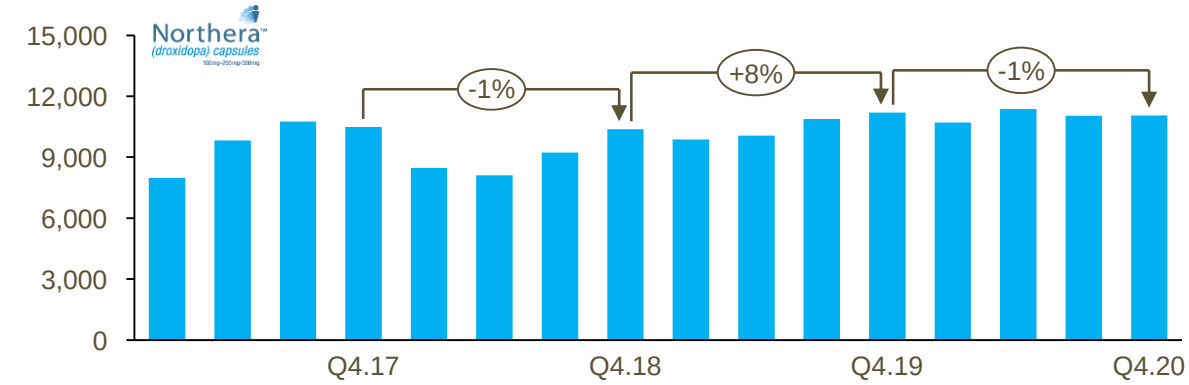


Solid volume growth in the U.S. for our strategic brands



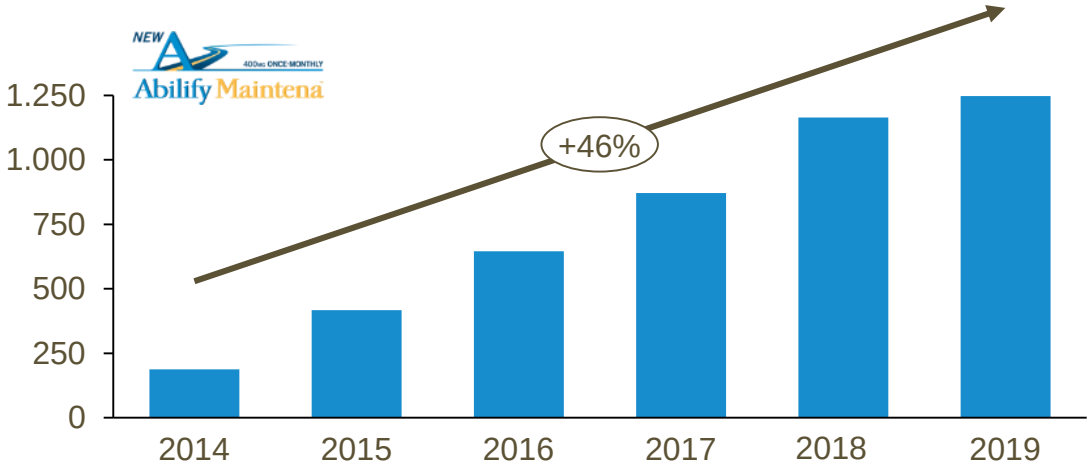


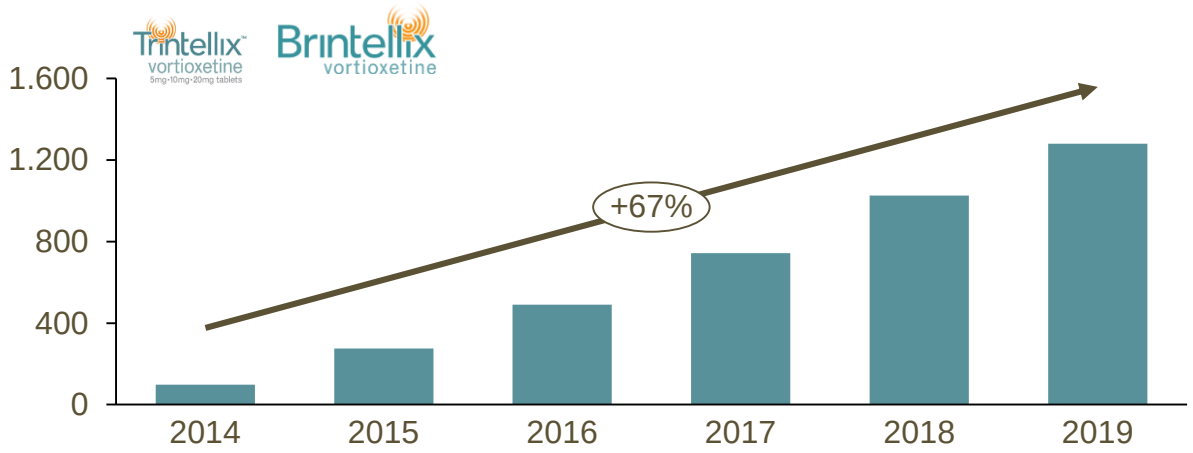


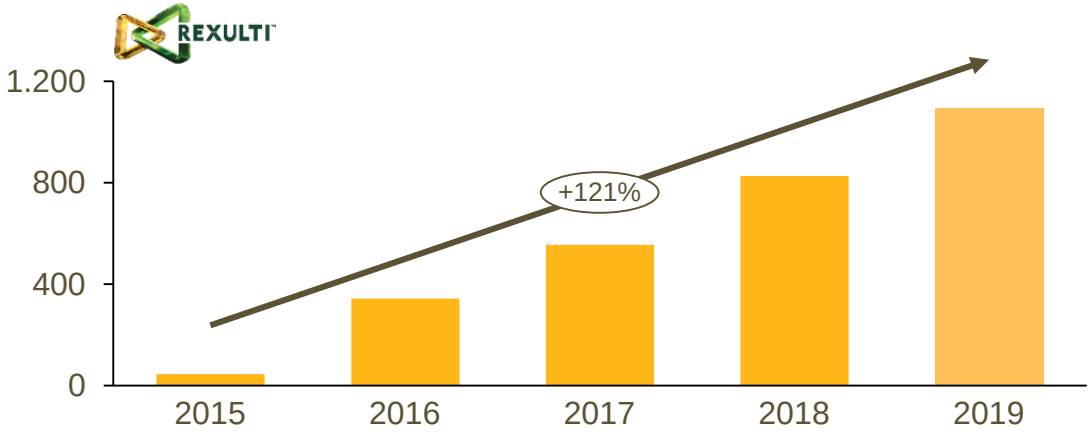


Source: Symphony Health (ref Bloomberg)

Total molecule sales (gross) - USDm





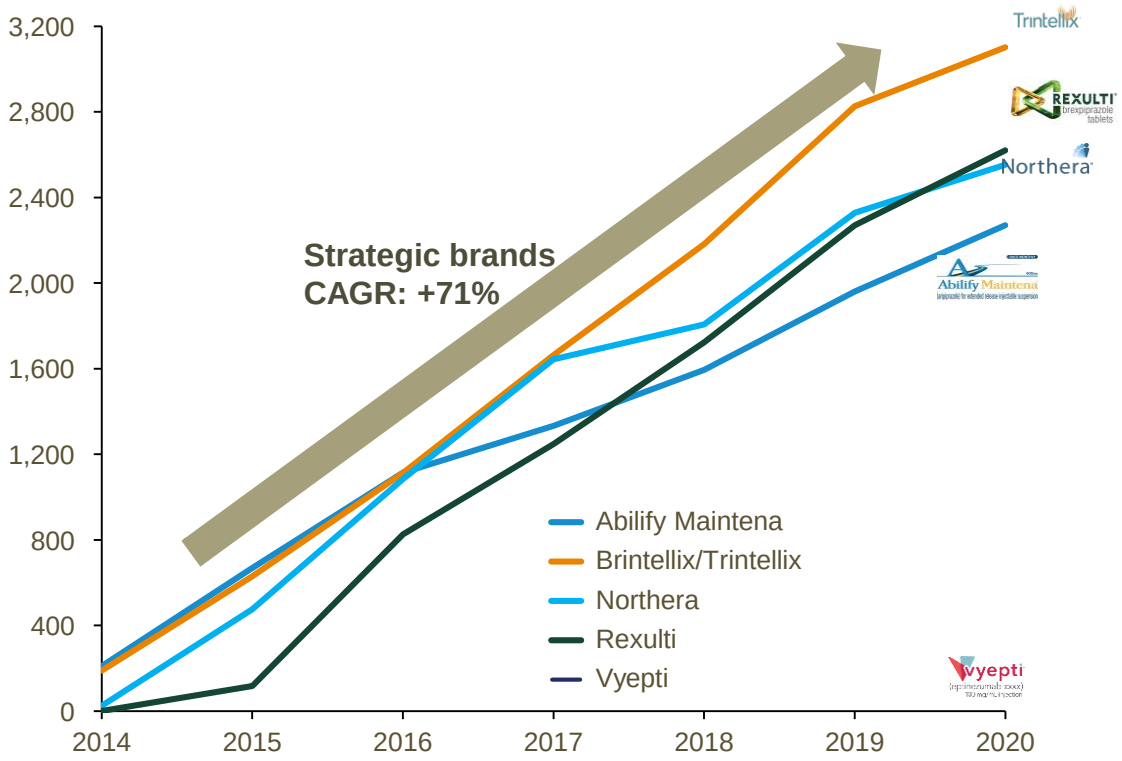


- **Abilify Maintena:** U.S. approval (Feb. 2013); EU approval (Nov. 2013)
- **Brintellix/Trintellix:** U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)
- **Rexulti:** U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

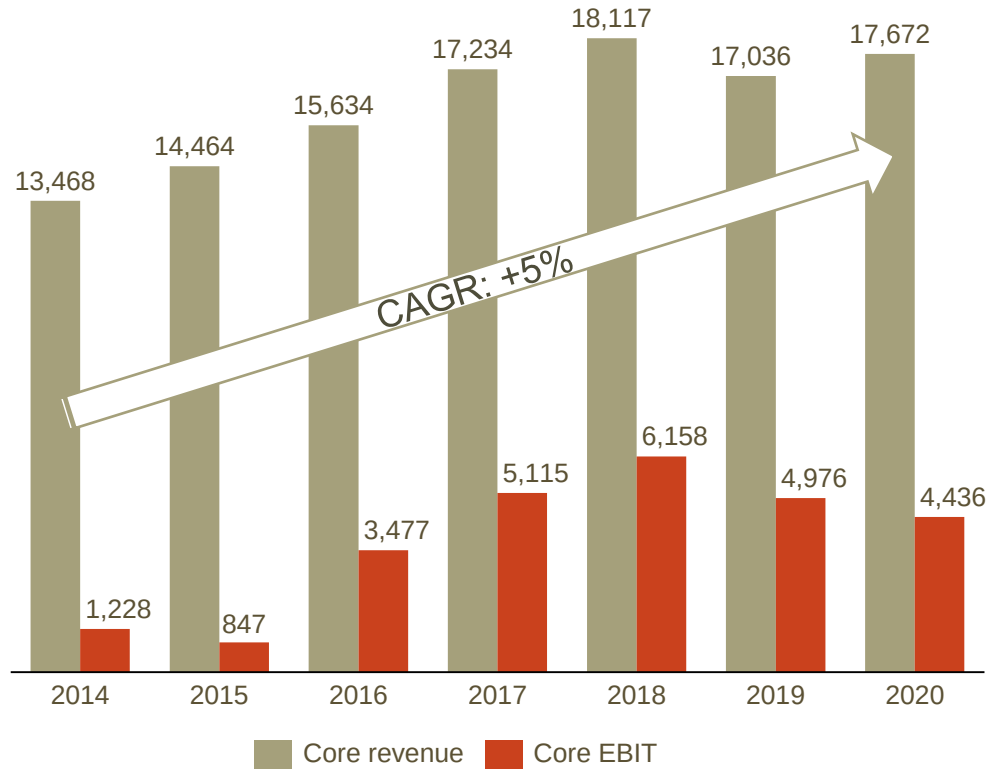
Source: IQVIA 2019 Data

Solid financial performance driven by strategic brand portfolio

Strategic brands' sales
(FY - DKKm)

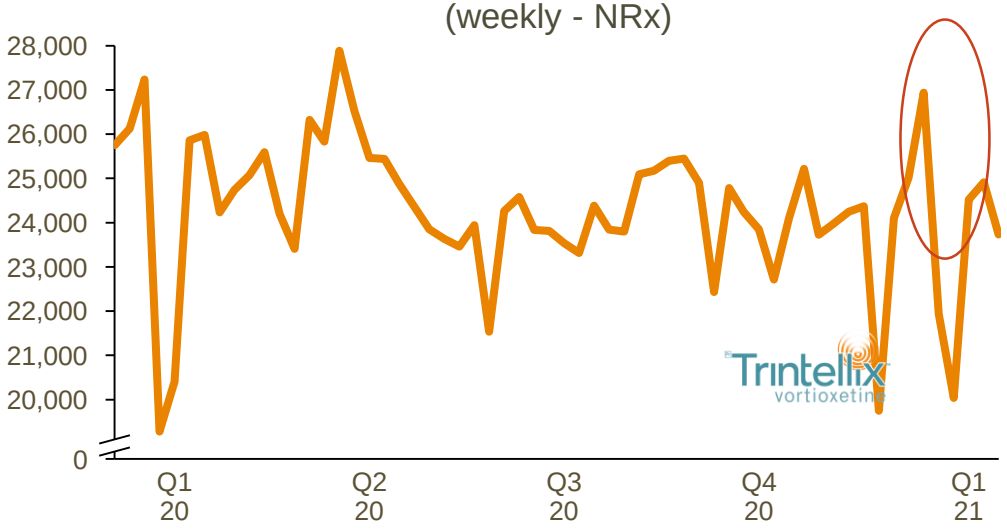


Core revenue and EBIT
(FY - DKKm)



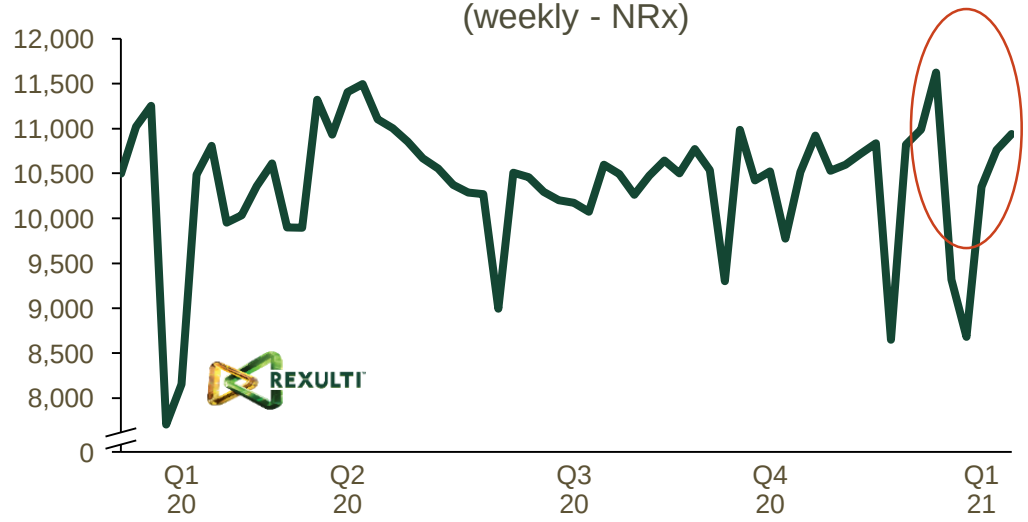
Trintellix and Rexulti show signs of recovering to pre-COVID-19 levels when ”normal” promotional activity is feasible

Trintellix demand (U.S.)*
(weekly - NRx)



- NRx negatively impacted by reduced promotional activity and patient access to HCPs due to COVID-19
- Stable market share in the U.S. of around 0.9% (volume)**
- Increased market share seen in other markets in both Europe and Asia**

Rexulti demand (U.S.)*
(weekly - NRx)



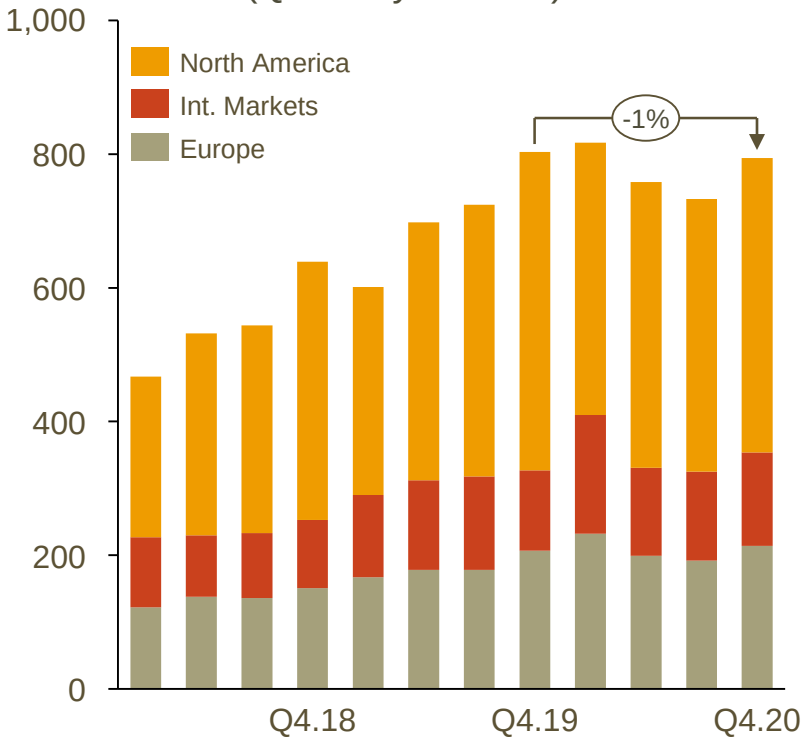
- NRx negatively impacted by reduced promotional activity and patient access to HCPs due to COVID-19
- Stable market share in the U.S. of around 2% (volume)**
- Increased market share seen in other key markets – recently launched in Brazil and Italy**

*Source: *) Symphony Health (ref. Bloomberg), Weekly data view through 22 January 2021, and **) IQVIA*

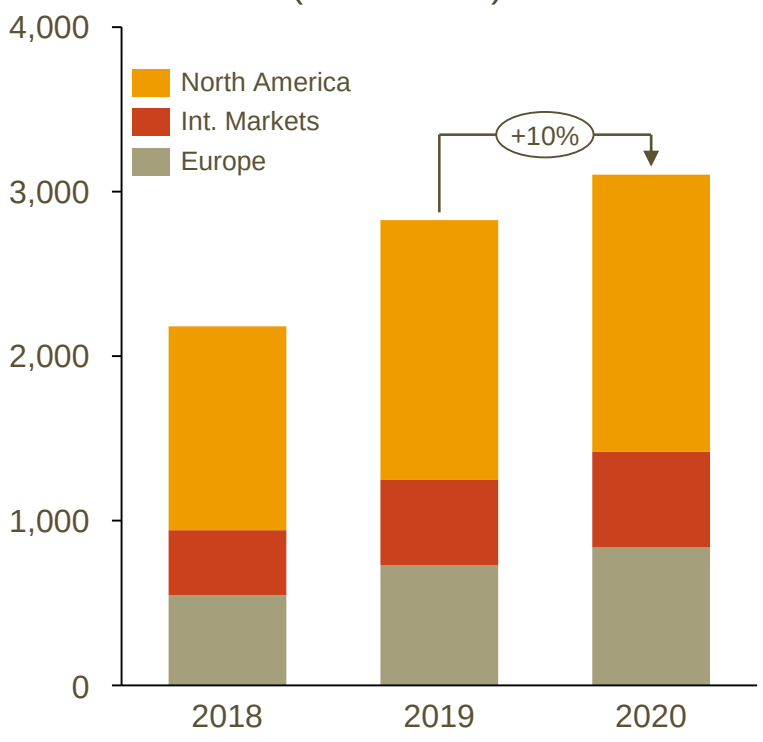
Brintellix/Trintellix: 13% growth – solid underlying performance continues to confirm the efficacy of its profile

- Grew 10% (13% in L.C.) to DKK 3,102 million in 2020
- Growth in Q3 and Q4 negatively impacted by FX of 6% and 7%, respectively
- Volume share sustained or increased in most markets*)
- Volume growth negatively impacted by the COVID-19 pandemic
- In the U.S.:
  - Volume (TRx) is up 5% y/y in 2020; NRx is up 3%**)
  - 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
(FY - DKKm)

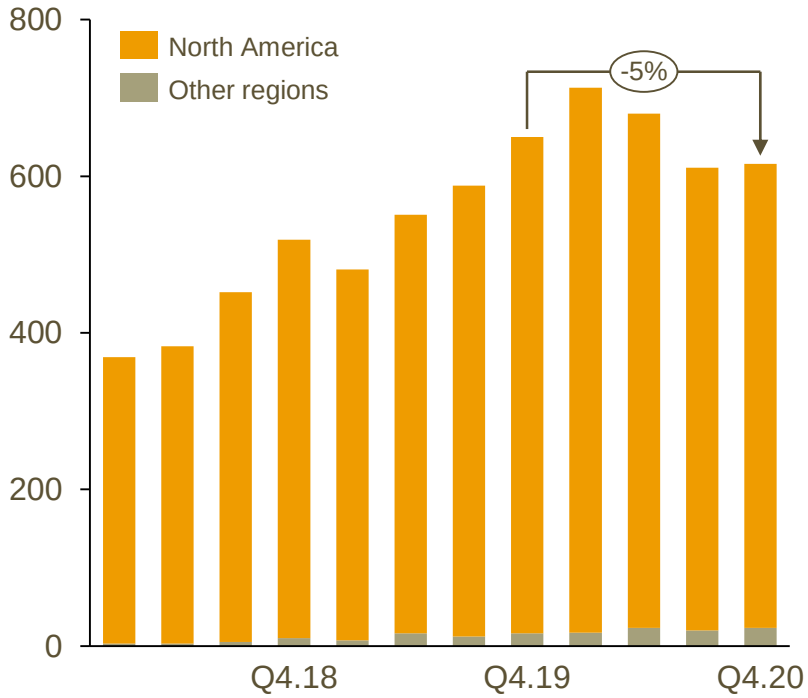


**) IQVIA, December 2020 (October data). **) Symphony Health (c.f. Bloomberg)*
Brintellix/Trintellix was approved by the FDA and EMA in September and December 2013, respectively.

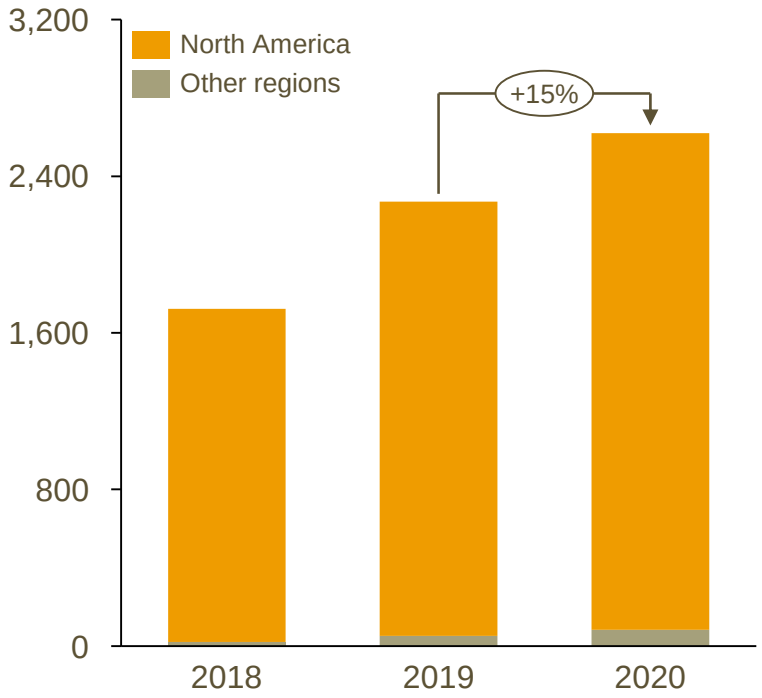
Rexulti: Growing 17% – an effective drug that is meeting patient needs in several new markets

- Grew 15% (17% in L.C.) to DKK 2,620 million in 2020
- Growth in Q3 and Q4 negatively impacted by FX of 5% and 7%, respectively
- Continued solid traction in market shares – in the U.S. the value share exceeds 14%*)
- In the U.S., volume (TRx) is up 13% y/y in 2020, NRx up 11%**)
- Launched in Brazil in September and other launches planned in coming quarters

Rexulti sales per region***
(Quarterly - DKKm)



Rexulti sales***
(FY - DKKm)

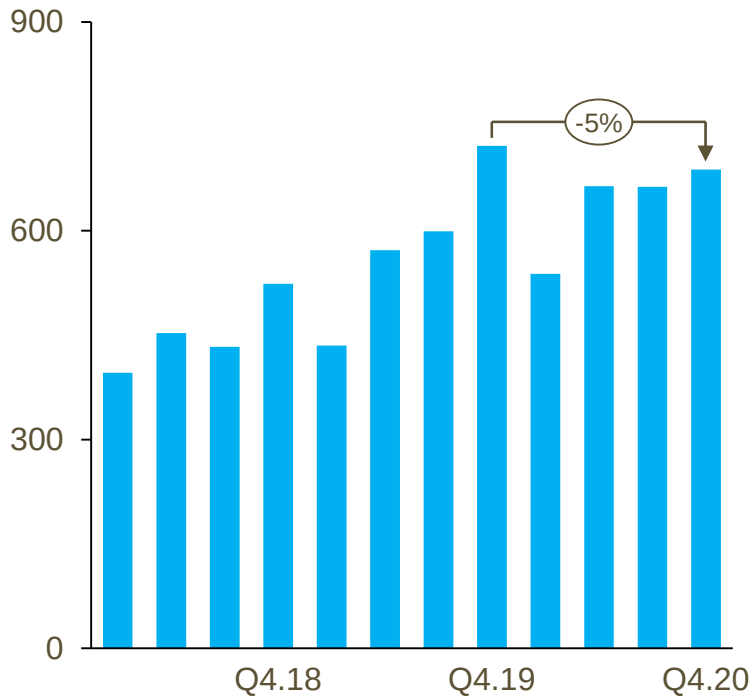


) IQVIA, December 2020 (October data). **) Symphony Health (c.f. Bloomberg). *) Lundbeck's share of revenue*
Rexulti was approved by the FDA in July 2015

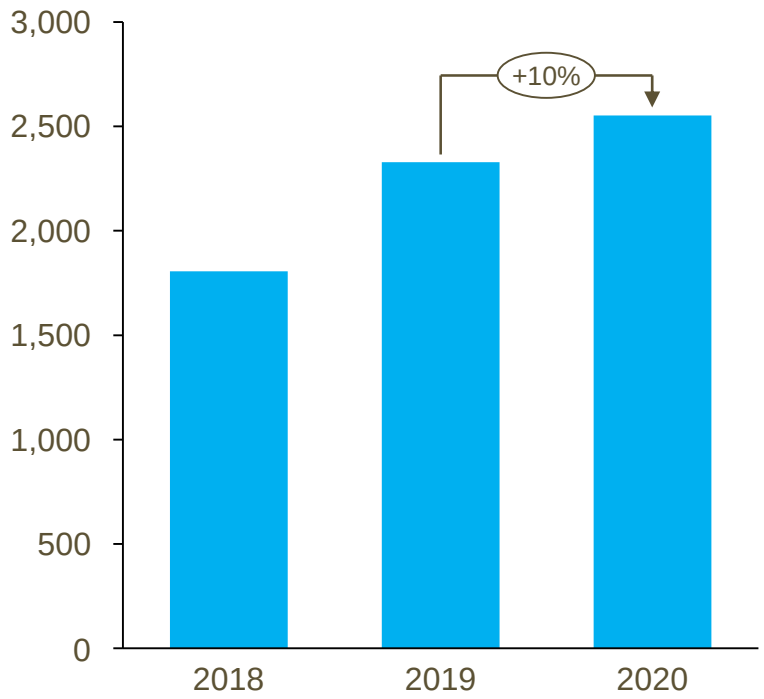
Northera: Growing 12% - solid growth in sales despite seasonality of U.S. buying patterns

- Grew 10% (12% in L.C.) to DKK 2,553 million in 2020
- Growth in Q3 and Q4 negatively impacted by FX of 5% and 8%, respectively
- Volume is up 5.1%*) compared to FY 2019
- The LoE in February 2021 might increase quarterly volatility and pharmacies' buying pattern

Northera sales
(Quarterly - DKKm)



Northera sales
(FY – DKKm)

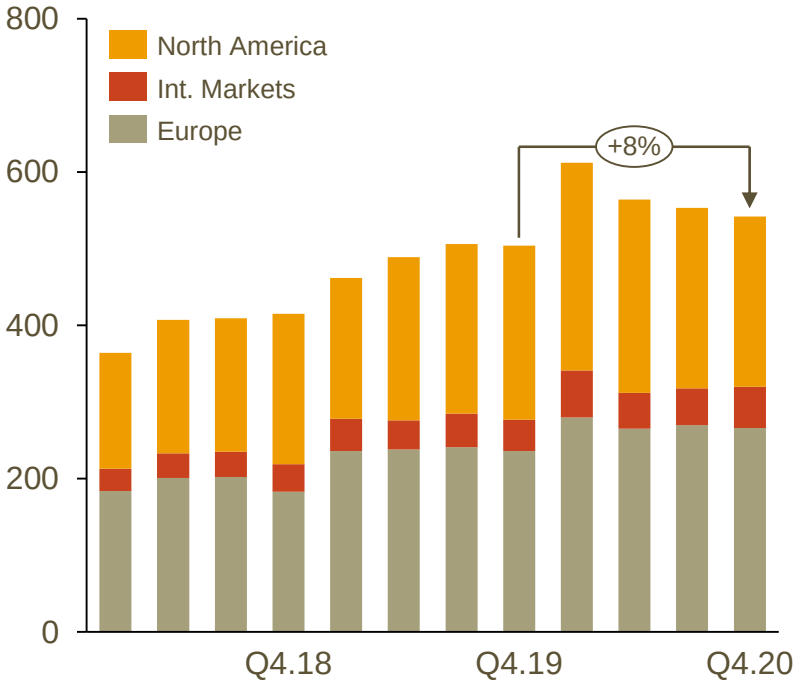


*) Symphony Health (c.f. Bloomberg)
Northera was approved by the FDA in February 2014. Lundbeck only promotes Northera in the U.S.

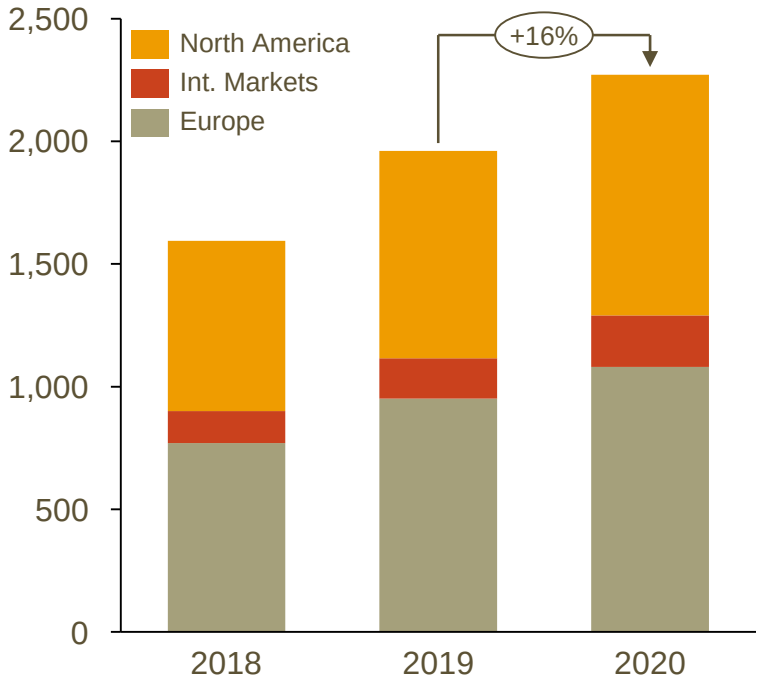
Abilify Maintena: Sales up by 17% - LAI market continues solid growth

- Grew 16% (17% in L.C.) to DKK 2,271 million in 2020
- Growth in Q4 negatively impacted by FX by 4%
- Continued robust traction in volume share*)
- Global LAI market continues solid growth to USD 5.5bn (2020)*
- Abilify Maintena's share of the global LAI market was 18% in 2020 vs. 17% in 2019*)
- *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***
(FY - DKKm)

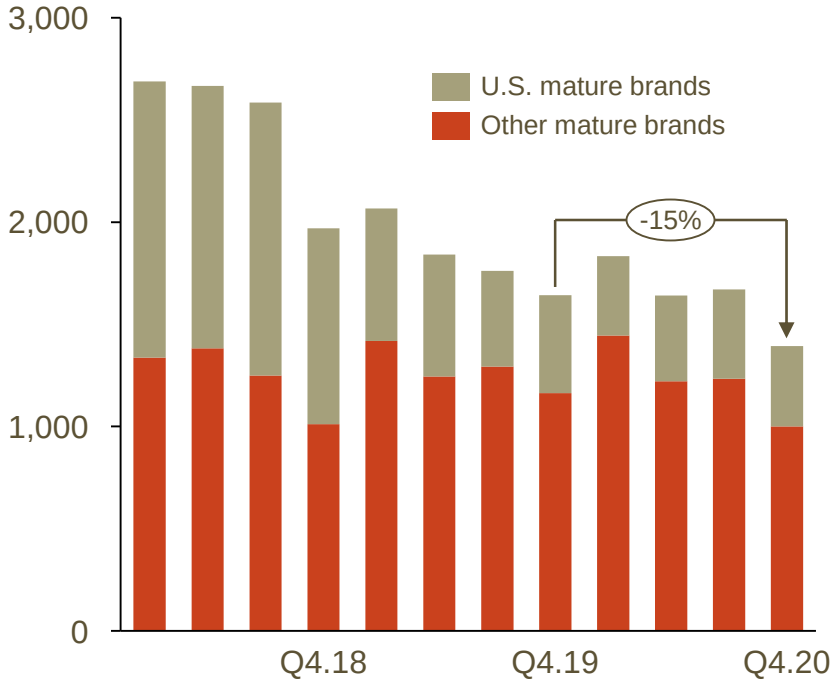


*) Reported net sales of atypical LAIs. **) NCT02360319. Study published in JAMA Psychiatry; July 2020. ***) Lundbeck's share of revenue. Abilify Maintena was approved by FDA and EMA in February and November 2013, respectively

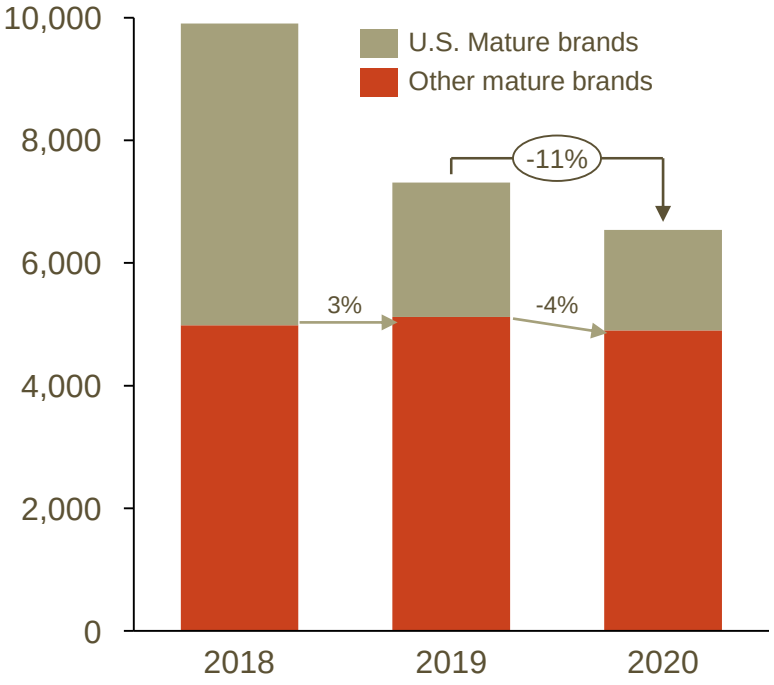
Mature brands: Strong performing products that effectively serve patients in emerging market countries

- Declined 11% to DKK 6,537 million in 2020, mainly due to U.S. mature brands
  - Non-U.S. mature brands down a modest 4%
  - 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
(FY - DKKm)

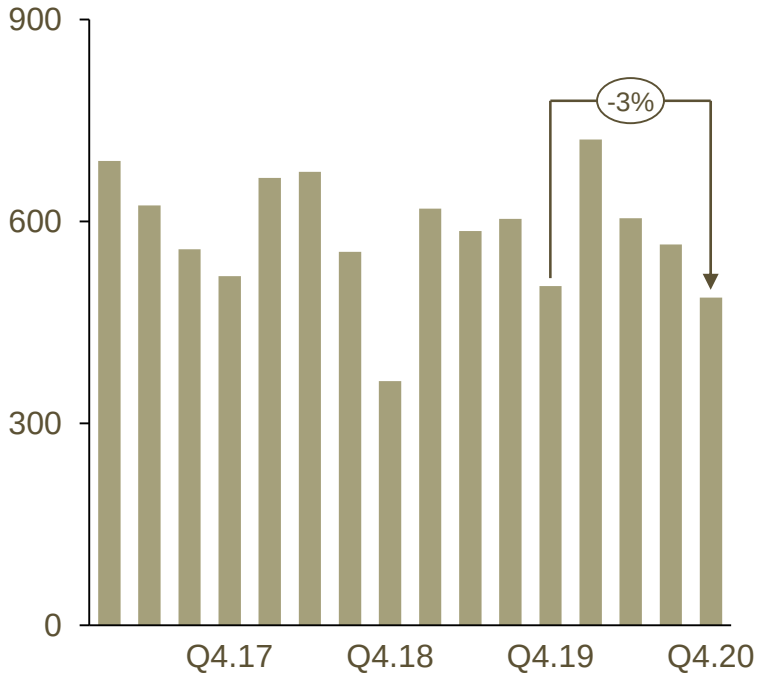


*) Onfi, Sabril, Xenazine

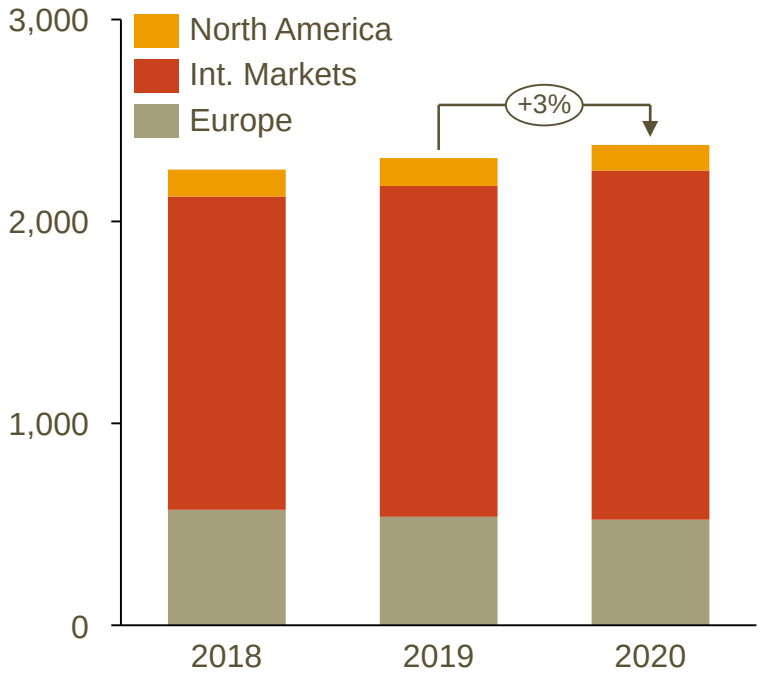
Cipralex/Lexapro

- Grew 3% (7% in L.C.) to DKK 2,380 million in 2020
- Declined 3% (+3% in L.C.) to DKK 487 million in Q4 2020
- Main growth drivers were China, Japan 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 (most of RoW)*

Cipralex/Lexapro
(Quarterly - DKKm)



Cipralex/Lexapro
(FY – DKKm)

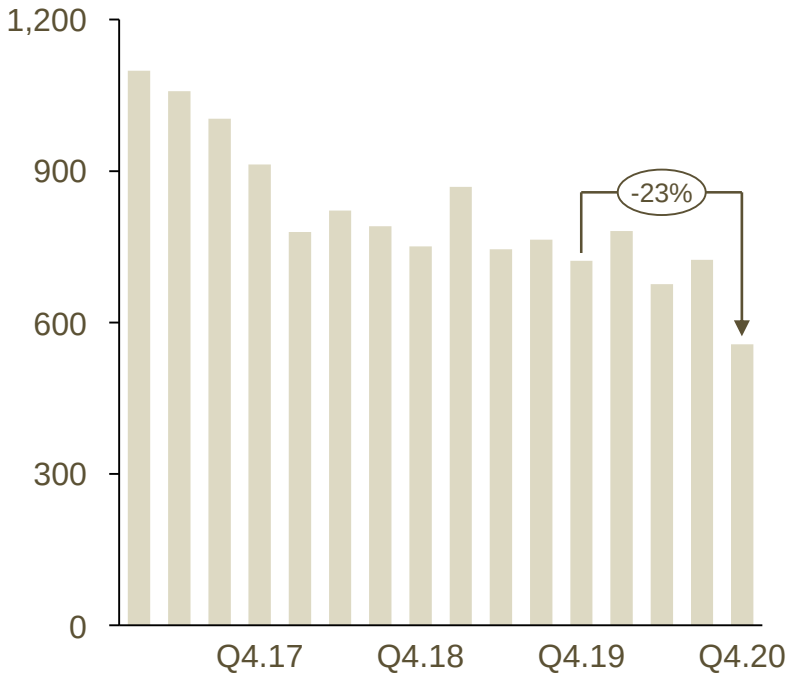


*) Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time.

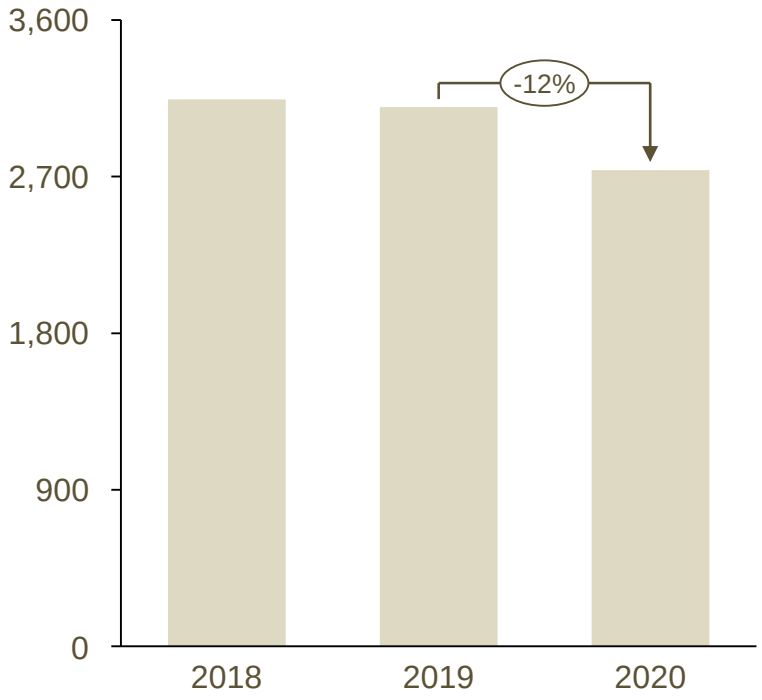
Other pharmaceuticals

- Declined 12% (9% in L.C.) to DKK 2,738 million in 2020
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Selincro, Xenazine
- Ebixa impacted by VBP in China in Q4 2020
- International Markets constitutes more than 50% of sales

Other pharmaceuticals
(Quarterly - DKKm)



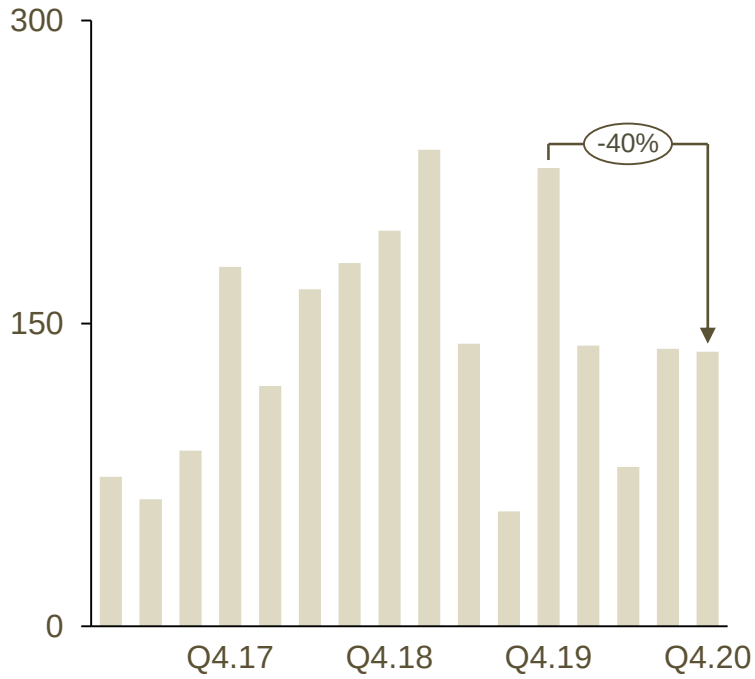
Other pharmaceuticals
(FY – DKKm)



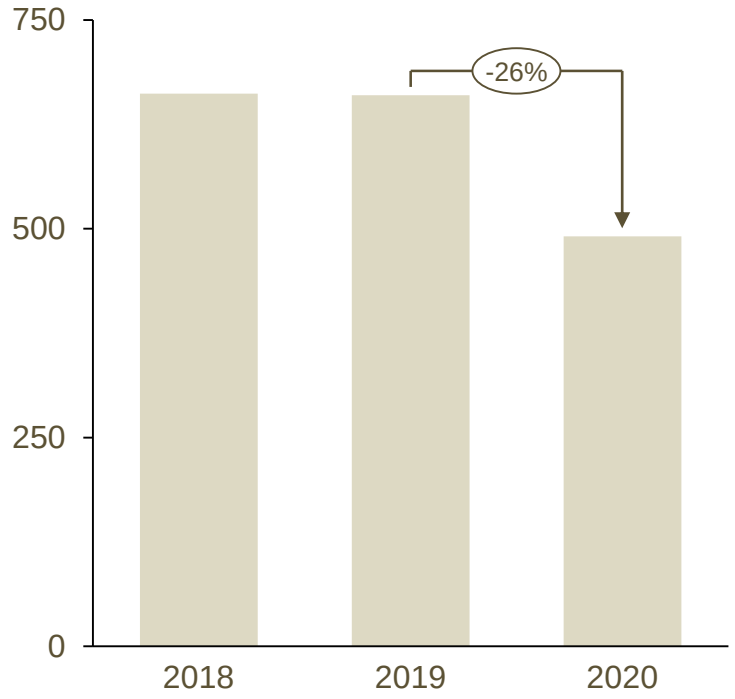
Other revenue

- Declined 26% (25% in L.C.) to DKK 491 million in 2020
- Q4 2020 impacted by quarterly fluctuations in shipments
- Mostly contract manufacturing to utilize excess capacity

Other revenue
(Quarterly - DKKm)



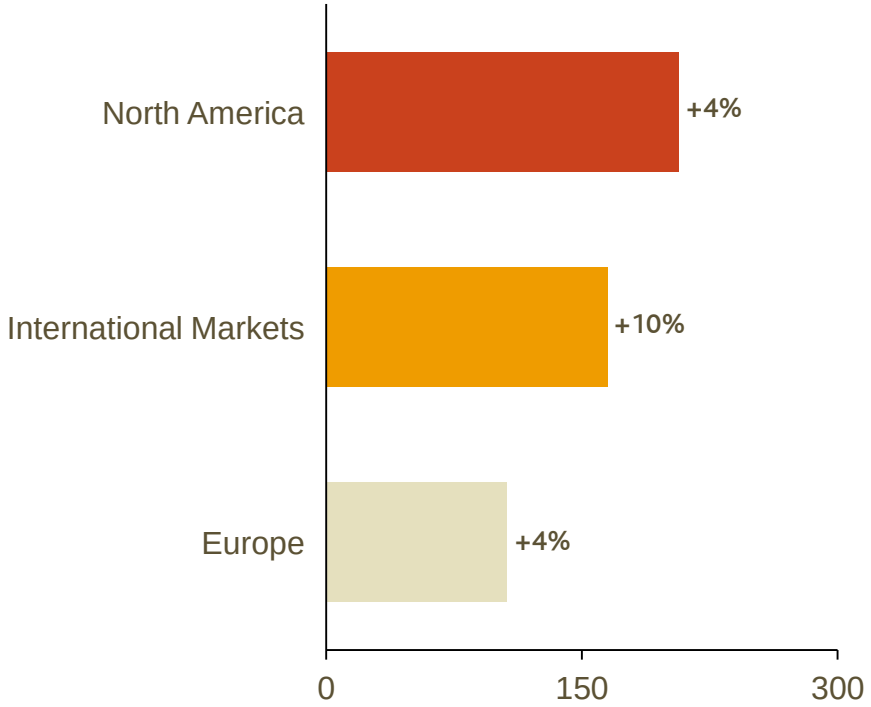
Other revenue
(FY – DKKm)



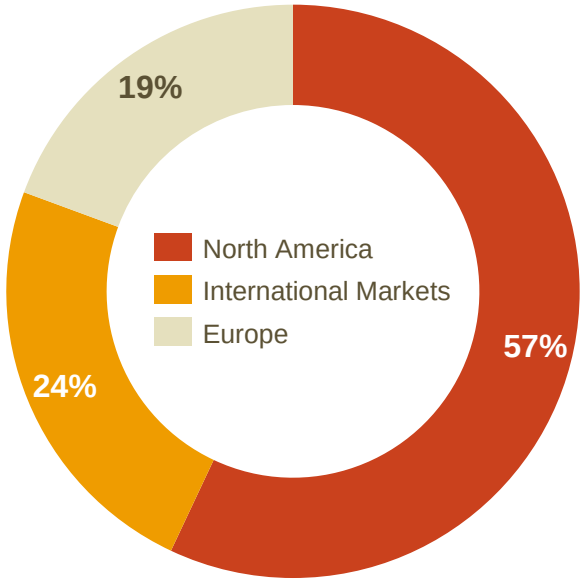
Continued growth in all regions

- **North America** impacted by generic erosion and impact from COVID-19
- **International Markets** shows solid growth driven by e.g. Australia, China and Japan
- Continued solid growth in **Europe**
- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain, constituting >70% of sales#

Regional growth
(FY 2020 – DKKm and in L.C. %)



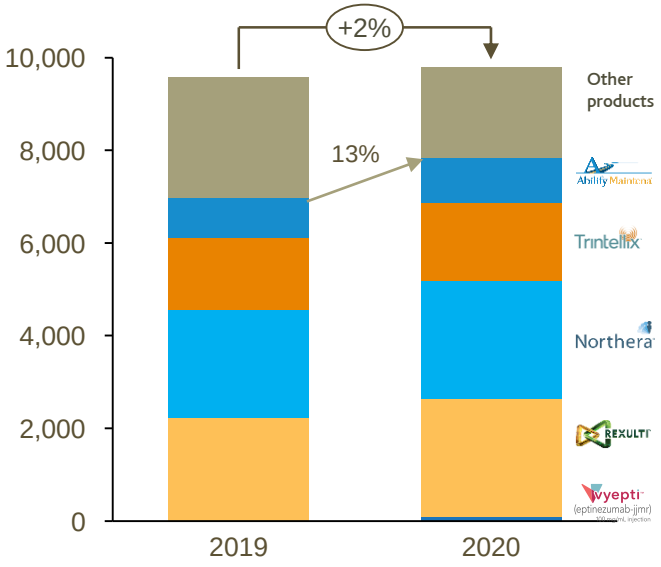
Sales by region#
(FY 2020)



#) Excluding Other revenue and effects from hedging

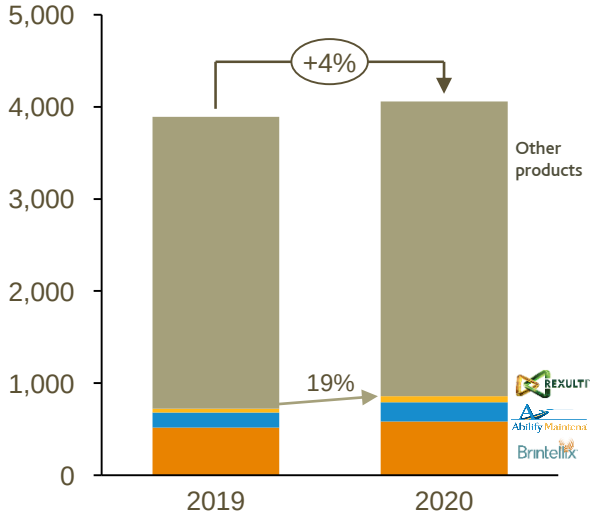
Robust growth across all three regions considering impact from pandemic and currency headwind

North America revenue
(FY - DKKm)



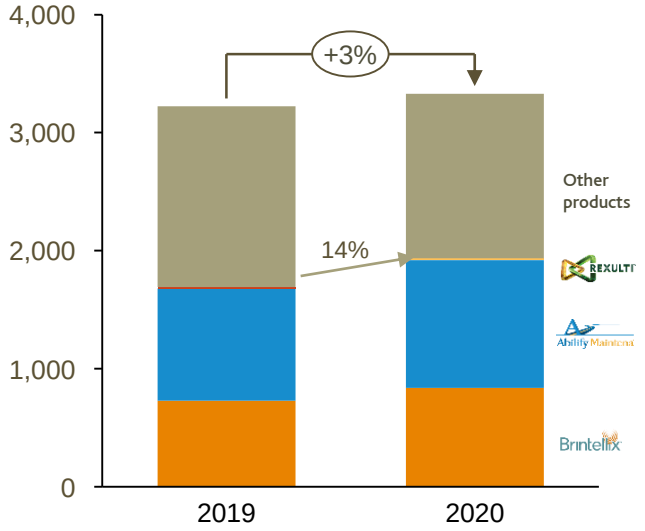
- Strategic brands up 13% to DKK 7,845m
- Q4 growth: 0% (L.C.); -7% reported
- Vyepti adds modestly to growth in 2020

International Markets revenue
(FY - DKKm)



- Strategic brands up 19% to DKK 858m
- Q4 growth: 1% (L.C.); -8% reported
- Cipralex/Lexapro continues to perform well

Europe revenue
(FY - DKKm)



- Strategic brands up 14% to DKK 1,936m
- Q4 growth: 3% (L.C.); 2% reported
- Abilify Maintena and Brintellix show solid growth across most markets

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

Agitation affects >50% of patients with dementia and is an important predictor of institutionalization

Delusions, hallucinations, aggression, and agitation affect >50% of patients with Alzheimer's disease and related dementias*

High unmet need with no FDA approved therapy

- >30% of patients with dementia are prescribed antipsychotics (off-label)

High burden on family and healthcare system

- AAD increases likelihood of nursing home placement and hospitalizations

~80% of AAD patients are in the community setting, where goals between HCP & Families are consistent

	AD patients by setting***	AAD patients
Community:		
Home care	2.9m	1.2m
Assisted living facilities	0.1m	0.1m
Institutional:		
Skilled nursing facilities	0.4m	0.2m
Total	3.3m	1.5m

*) Lon S. Schneider; The New England Journal of Medicine, 12 October 2006. **) Agitation in Alzheimer's Disease (AAD). ***) Diagnosed patients

PTSD offers an exciting opportunity for Rexulti

Post-traumatic Stress Disorder (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).

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

**) ClinicalTrials.gov Identifier: NCT03033069*

PoC study*

Rexulti (with placebo) as monotherapy or combination therapy in adults with PTSD

336 participants

Initiated in January 2017 and finalized in November 2018

PoC study showed…

Combination of Rexulti and sertraline demonstrated improvement in symptoms of PTSD versus placebo (p<0.01) on the primary endpoint (CAPS-5 total score[2)])

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 objective[1]

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 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 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 serotoninergic and dopaminergic systems is considered as possible causes for symptoms associated with BPD[3)]

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 ongoing

Study objective[1]

To evaluate the efficacy and safety of 12-week Rexulti for the treatment of subjects diagnosed with Borderline Personality Disorder (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

Migraine prevention represents a large and under served market

Addressable population (major countries[1])

~134m – Migraine prevalence

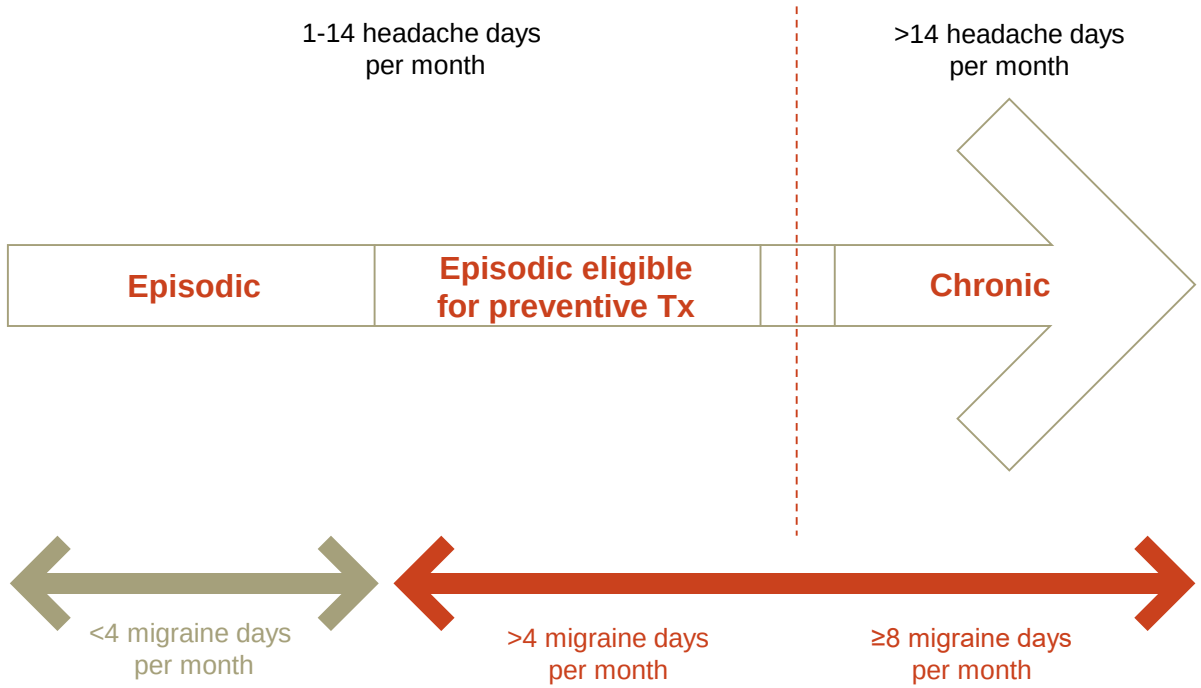
~41m – Diagnosed patients (30%)

~18m – Eligible for prevention (43%)

~9m – Currently on prophylactic treatment

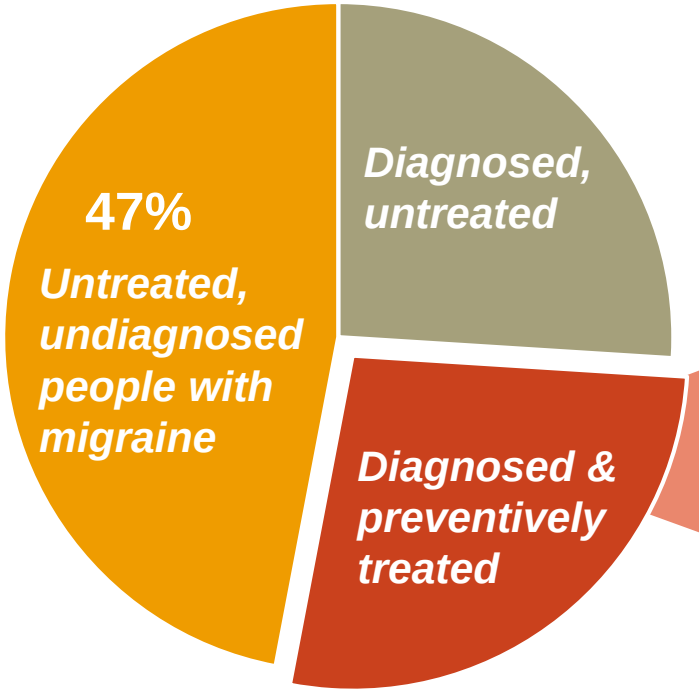
1) Decision Resource, DRG 2018 Migraine Market Report. Covers G7+China

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]



vyepti™

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 data[4]

- ~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

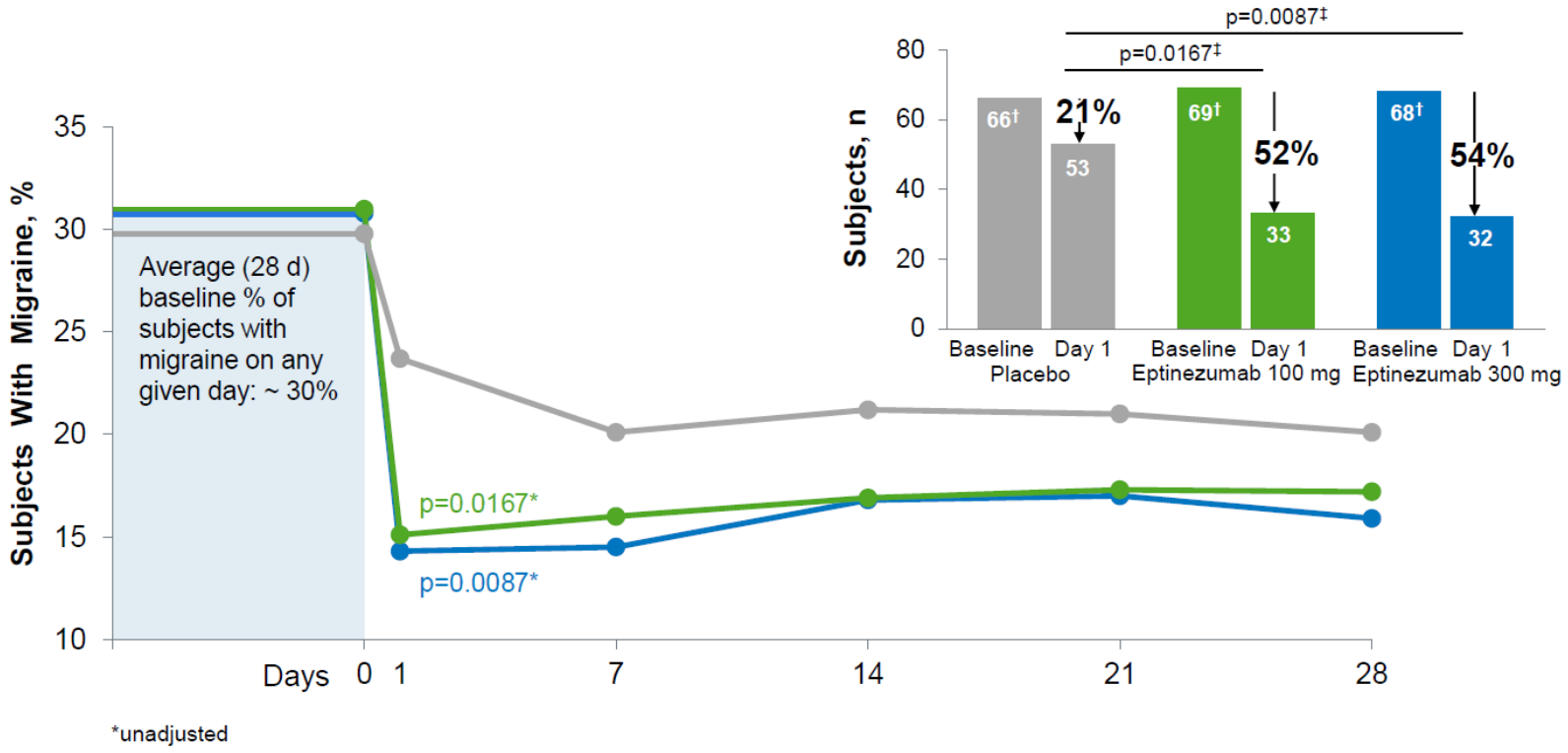
Fast
Onset of prevention
Day One post-infusion

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

Meaningful
Significant improvevent 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

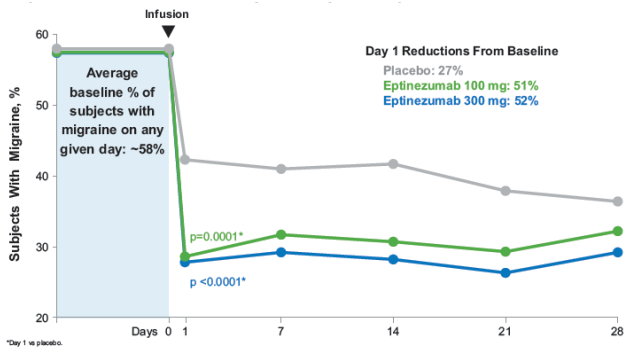


1) Clinicaltrials.gov ID: NCT04082325

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

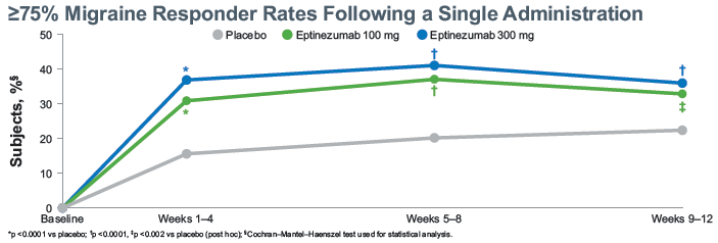
Day 1 Reductions from baseline in percentages of subjects with a migraine maintained on average through 28 Days



- 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

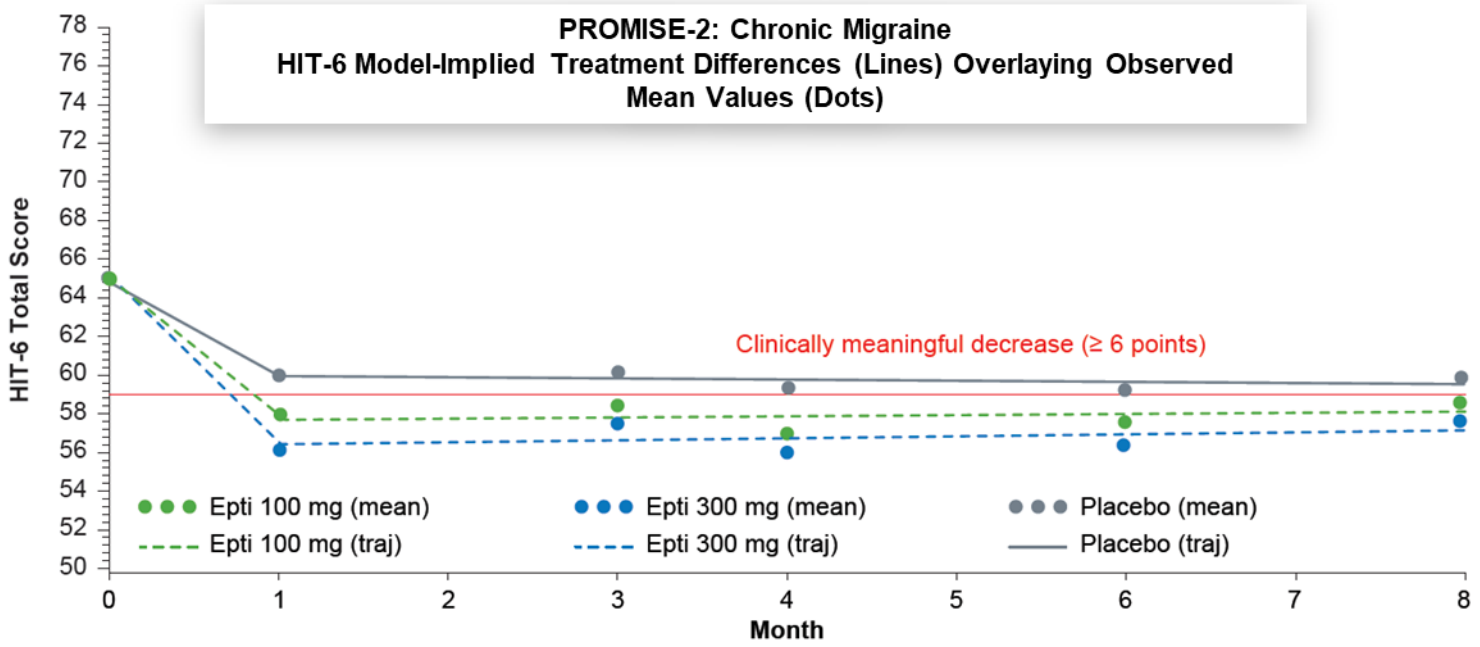


- An average of 38% of subjects treated with eptinezumab achieved a ≥75% reduction in monthly migraine over 3 months
- This RR benefit was obtained as early as Weeks 1–4 and was maintained through Weeks 9–12

Clinicaltrials.gov ID: NCT02974153. Presented at 2018 AAN Annual Meeting, April 21–27, Los Angeles, CA

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

- General measure of impact of headache on daily life[1]
- Six-item scale (severe pain, limits daily activities, lie down, too tired, felt fed up or irritated, limits concentration)[1]
- Scoring[2]:
  - ≥60: severe impact
- A reduction in total HIT-6 score of ≥6 points has been reported to be clinically meaningful[3]
- 300 mg significant at $p<0.0001$



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

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.

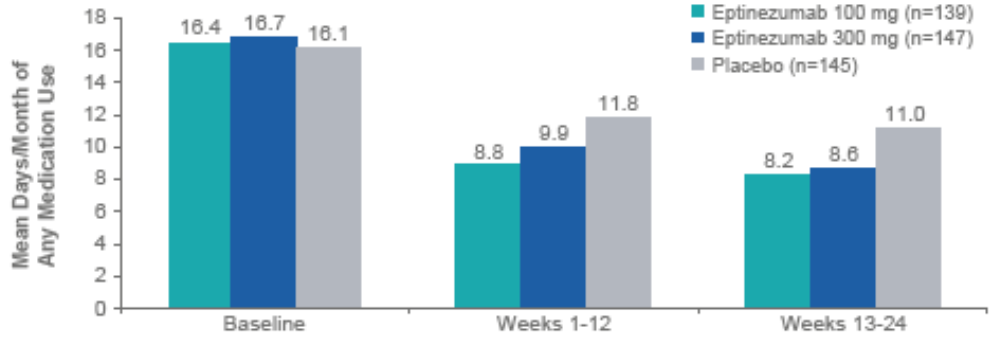
Vyepti: Data from sub-group analysis of *PROMISE-2* in patients with medication-overuse headache presented at AHS 2020

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

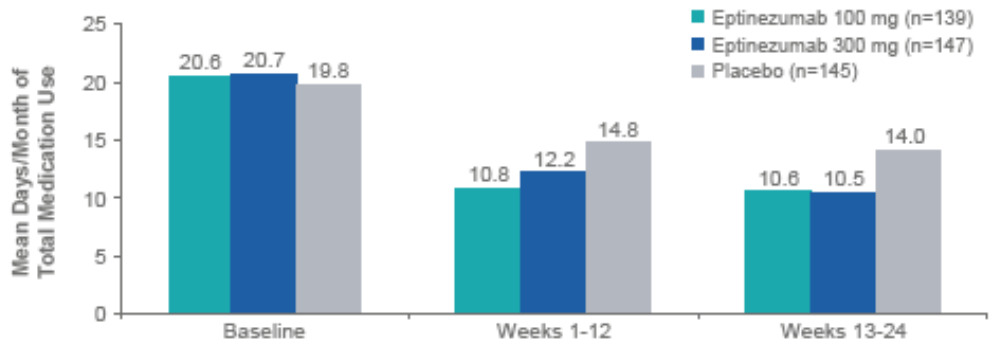
In patients diagnosed with both chronic migraine and medication-overuse headache, Vyepti treatment reduced acute headache medication use, including triptans, more than placebo

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

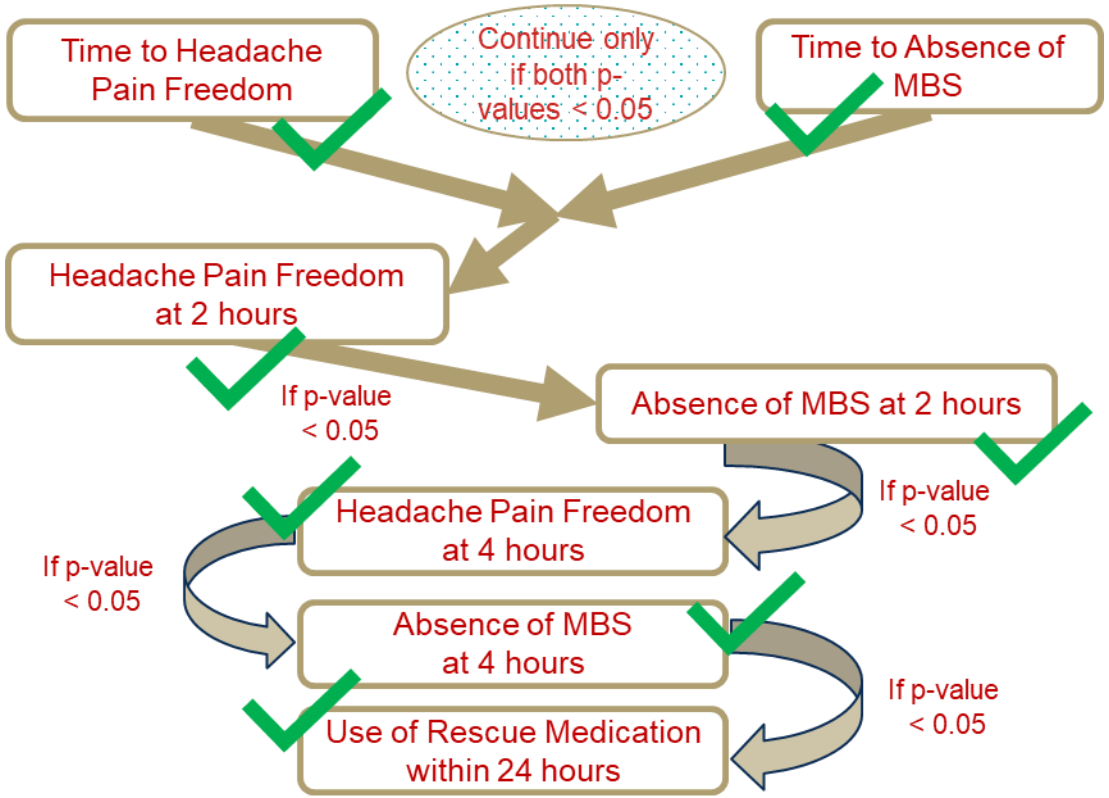
Positive headline results from the Vyepti *RELIEF* study*

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

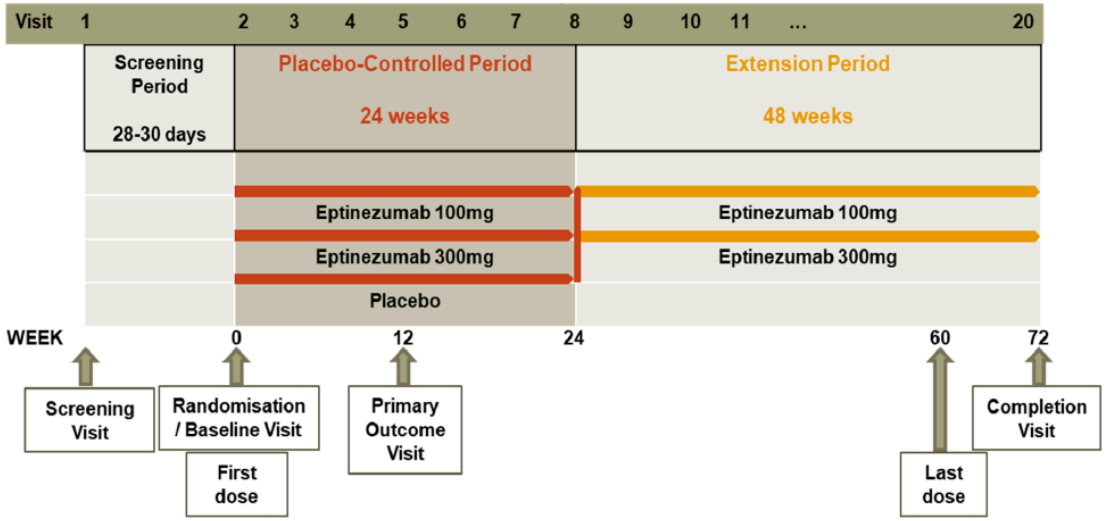


*) *Clinicaltrials.gov ID: NCT04152083*

Vyepti: Phase IIIb study, *DELIVER*, commenced in June 2020

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*

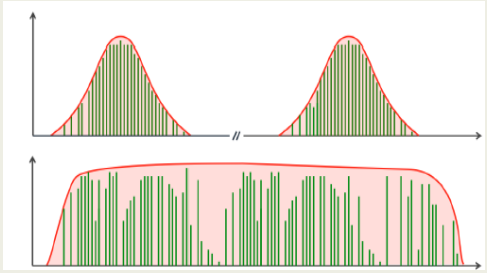
Vyepti: Phase III study for treatment of cluster headache, a crippling pain with few effective medications currently available

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

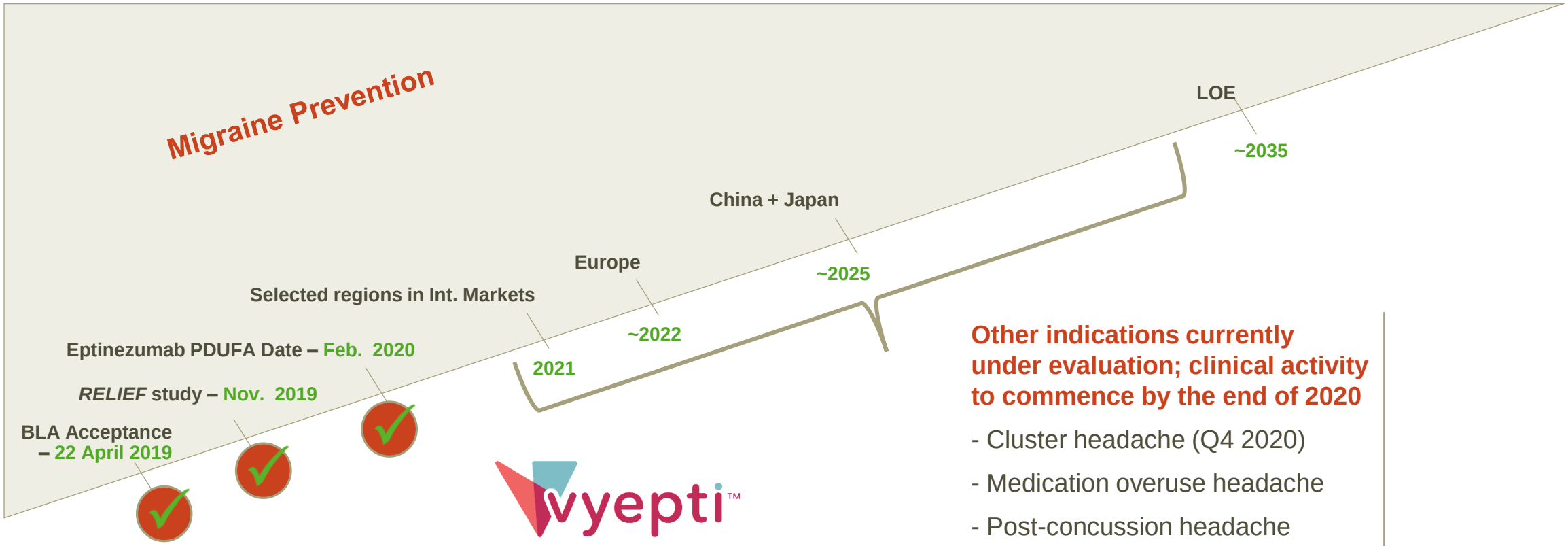


ALLEVIATE phase III study to evaluate Vyepti in episodic Cluster Headache (eCH)

- 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 commenced in December 2020**

*) The International Classification of Headache Disorders 3rd edition. **) NCT04688775

Success for Vyepti is a marathon, not a sprint



Other indications currently under evaluation; clinical activity to commence by the end of 2020

- Cluster headache (Q4 2020)
- Medication overuse headache
- Post-concussion headache
- Other pain syndromes

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

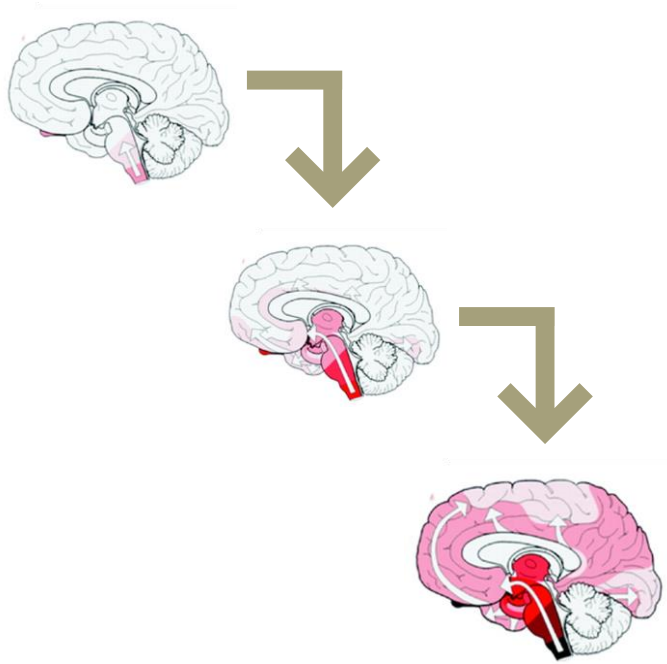
Pathological alpha-synuclein is released to extracellular space upon cell death and can mediate seeding and aggregation of alpha-synuclein in healthy neurons[1]

This process is considered to be central in the disease progression of Parkinson's, Multiple System Atrophy (MSA) and other synucleopathies[2]

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 study[3]:

- Healthy non-Japanese and Japanese subjects and in patients with Parkinson's
- N = ~90 participants
- **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

Phase II study planned to commence in H2 2020 in MSA

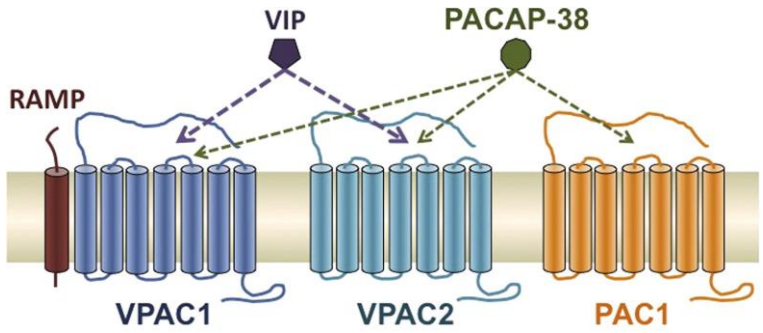
1) Poewe et al Nature Reviews Disease Primers vol. 3 17013 (2017) https://www.nature.com/articles/nrdp201713 2. Krismer and Wenning (2017) Nat Rev Neurol 13(4):232-243 https://www.ncbi.nlm.nih.gov/pubmed/28303913 3) Clinicaltrials.gov ID: NCT03611569

Lu AG09222: Potential to build a migraine franchise in the future with early-stage PACAP[2] inhibitor mAb

A differentiated approach to migraine prevention

- Highly potent and selective humanized PACAP binding antibody
- Preclinical data[1] indicate that PACAP[2] and CGRP[3] have differentiated pharmacology with respect to migraine-associated symptoms
- Potential for mono-therapy in non-CGRP[3] 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.



Phase I study[4]:

- 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 and completed in Q3 2020
- N = ~100 participants
- Phase II study planned to commence in H2 2020

4) Clinicaltrials.gov ID: NCT04197349

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

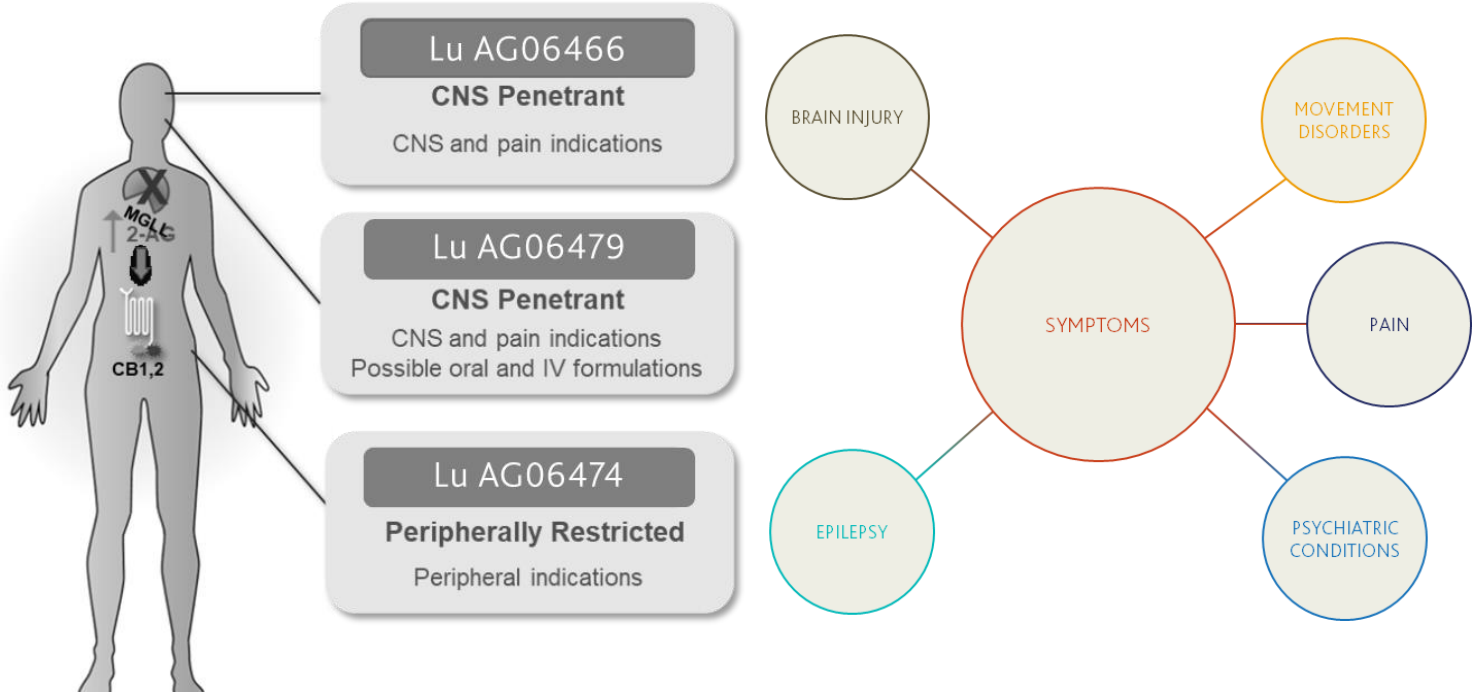
Access to world class MAG-lipase development candidates to bolster our portfolio

"*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 complement the Lundbeck neuroscience and modality expertise



Broad MAGLipase programme initiated

Lu AG06466

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

Ongoing phase Ib study in PTSD[1]

- Exploratory study investigating the effects of Lu AG06466 on BOLD fMRI signals and sleep parameters in patients with PTSD
- Multiple doses up to 30 mg
- Study initiated in September 2020

Three additional phase Ib studies planned in other indications

Lu AG06479

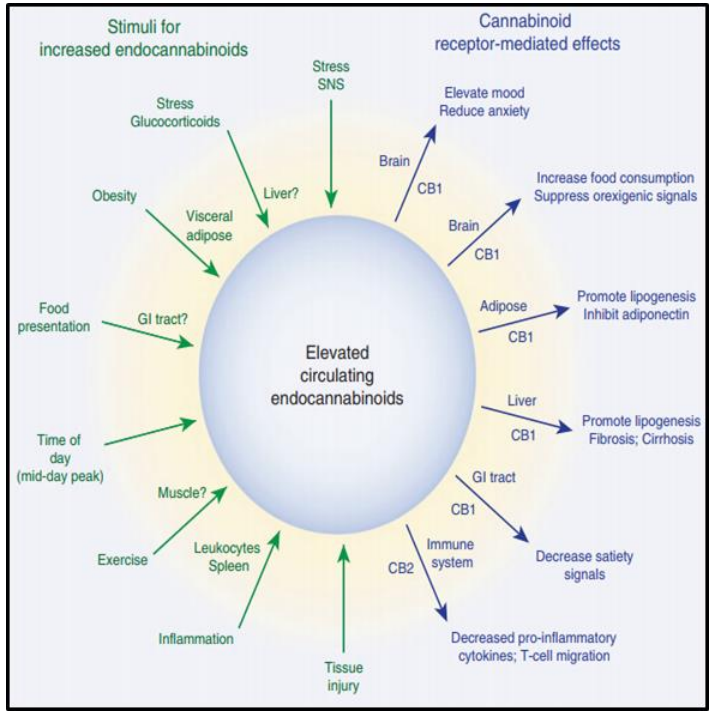
- MAGL inhibitor

Ongoing phase I study[3]

- Single-ascending oral dose study investigating the safety, tolerability, and pharmacokinetic and pharmacodynamic properties
- Study initiated in July 2020

Lu AG06474

- Phase I study in planning



Cecilia J. Hillard; Neuropsychopharmacology REVIEWS (2018) 43, 155–172

1) ClinicalTrials.gov Identifier: NCT04597450. 2) lBood-oxygen-level-dependent imaging, or BOLD-contrast imaging; functional magnetic resonance imaging (fMRI) 3) NCT04473651

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

D_1/D_2-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 D_1- and D_2-type dopamine receptors

Designed to solve a long-standing challenge of oral delivery of D_1/D_2-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 2019[1)]
- Phase Ib initiated Q1 2020[2)]

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

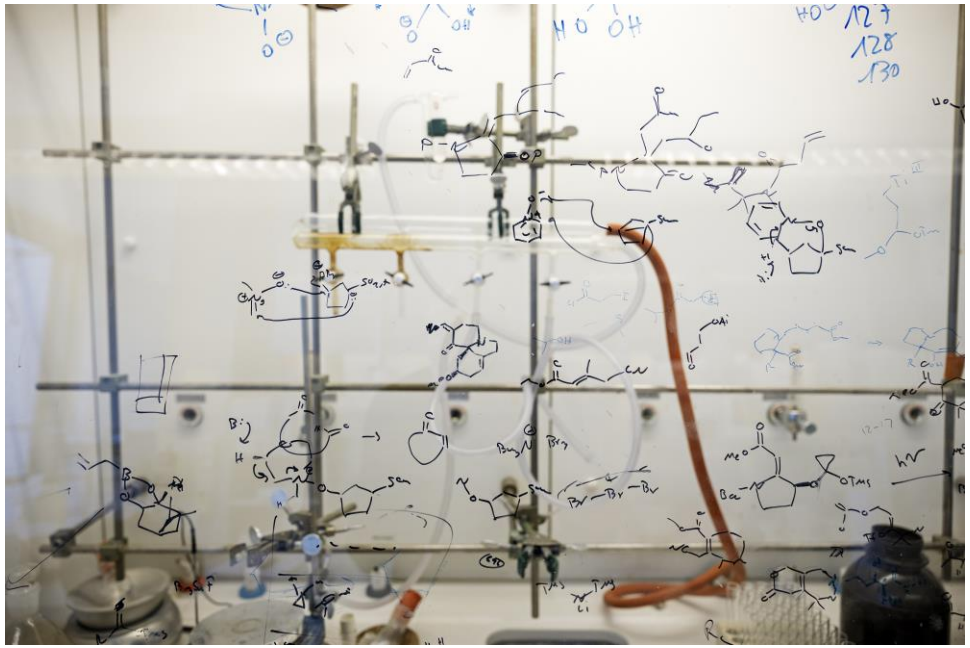
Alzheimer's project with new MoAs in clinical development

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

Ongoing phase I study*

- FIH study initiated in September 2019 in healthy subjects and AD patients (n = ~100)
  - Interventional, randomized, double-blind, placebo-controlled, single-ascending-dose study
  - Investigating the safety, tolerability and pharmaco-kinetic properties
  - **Primary endpoint:** Number of participants with treatment-emergent adverse events (from Day 0 to Day 84)



*) Clinicaltrials.gov ID: NCT04149860

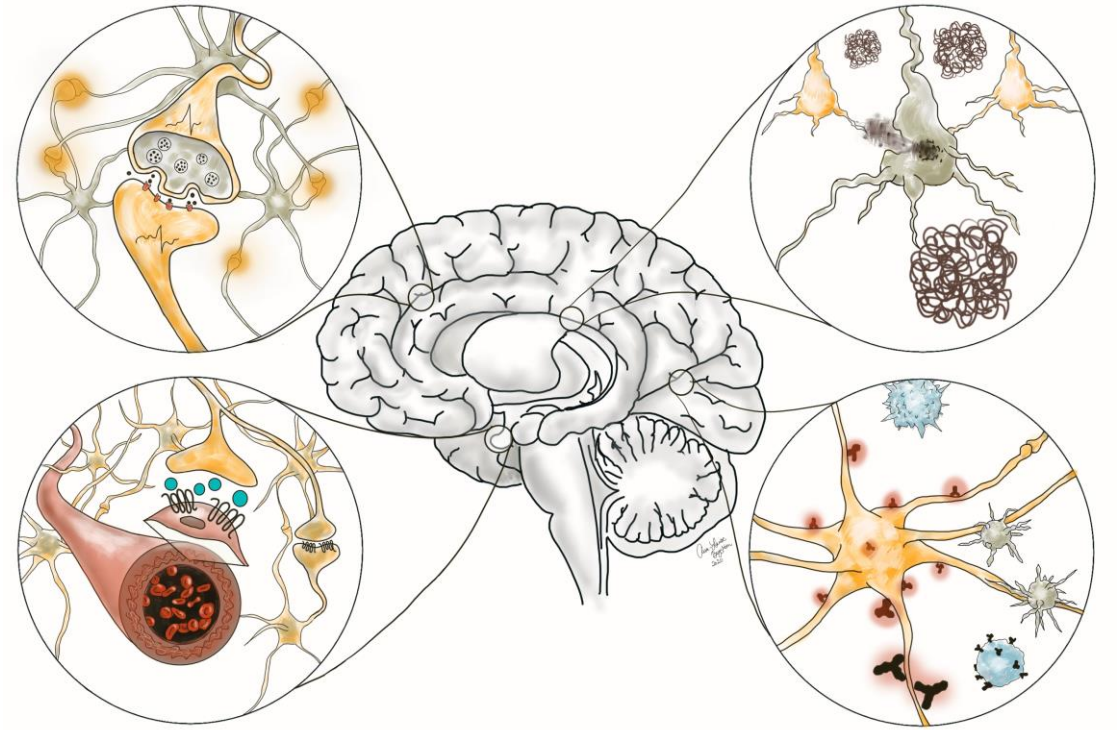
Focus research in four biology clusters where the science has the most potential to deliver innovative therapies…

Circuitry / neuronal biology

Targeting neurotransmission / synaptic dysfunction to restore brain circuits

Hormonal / neuropeptide signalling

Targeting selected pathways of pain signals and stress response



Protein aggregation, folding and clearance

Targeting neurodegenerative ”proteinopathies”

Neuroinflammation / neuroimmunology

Targeting brain function through the innate and adaptive immune system

Enables a wide disease area reach and innovative solutions across our target indication space

Core operating profit maintained at robust level

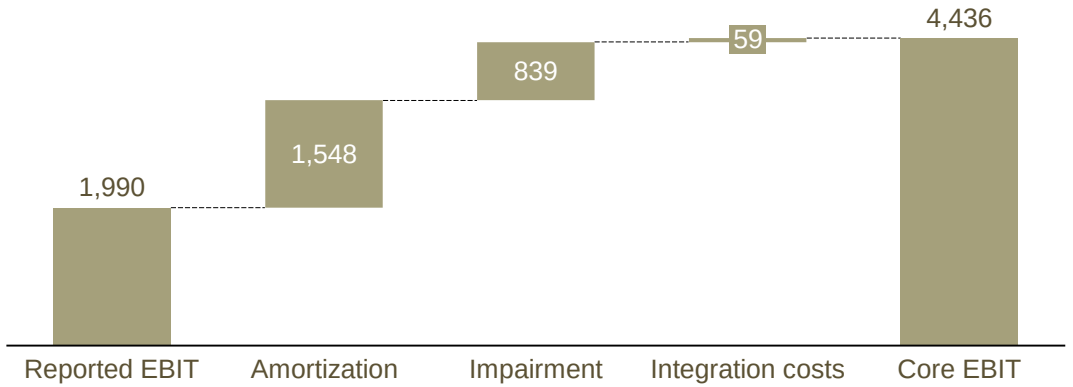
FY 2020

- Core EBIT reached DKK 4,436 million in FY 2020
- Core EBIT margin reached 25.1% as COVID-19 related cost avoidance mitigate increased investments
- Core EPS declined a modest 3% to DKK 18.91

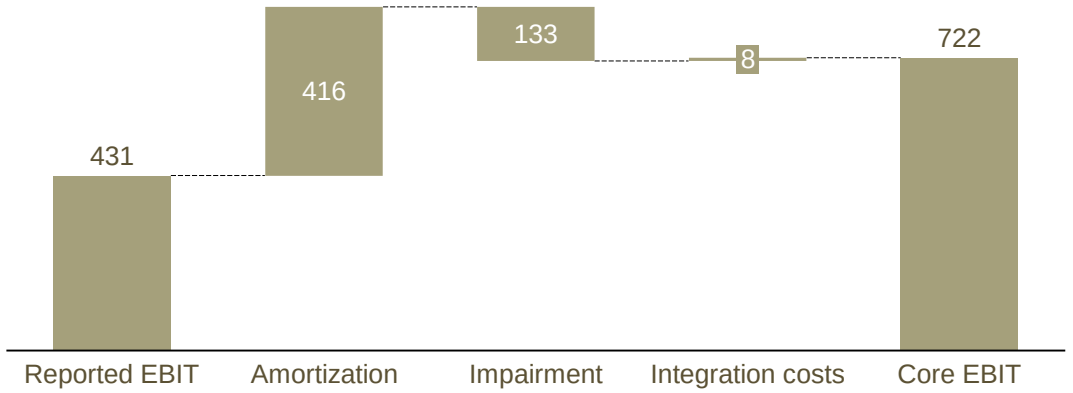
Q4 2020

- Core EBIT reached DKK 722 million in Q4 2020
- Core EBIT margin reached 16.9% due to increased SG&A due to investments in our commercial organisations
- Core EPS unchanged at DKK 4.04

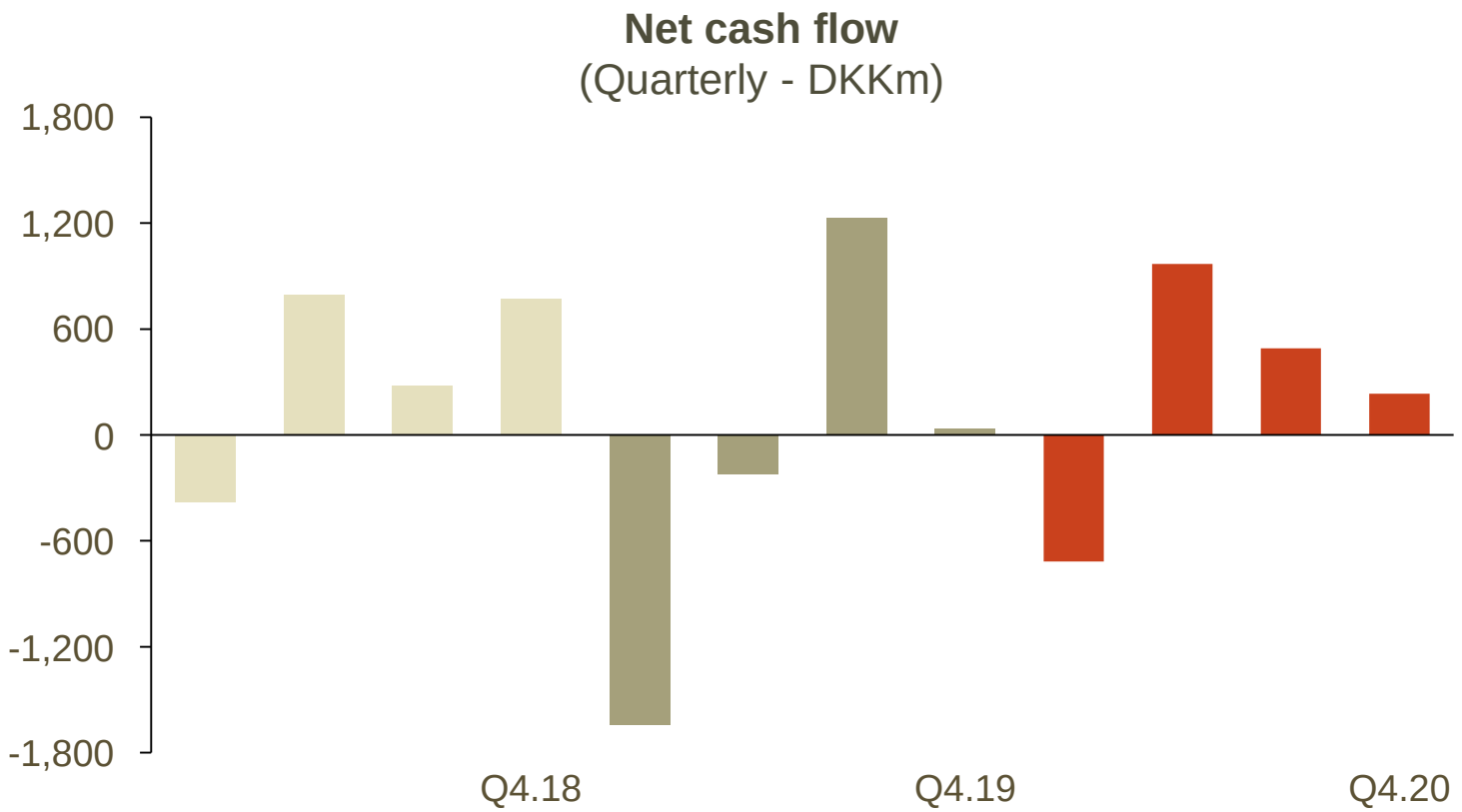
2020 core EBIT reconciliation (DKKm)



Q4 2020 core EBIT reconciliation (DKKm)



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

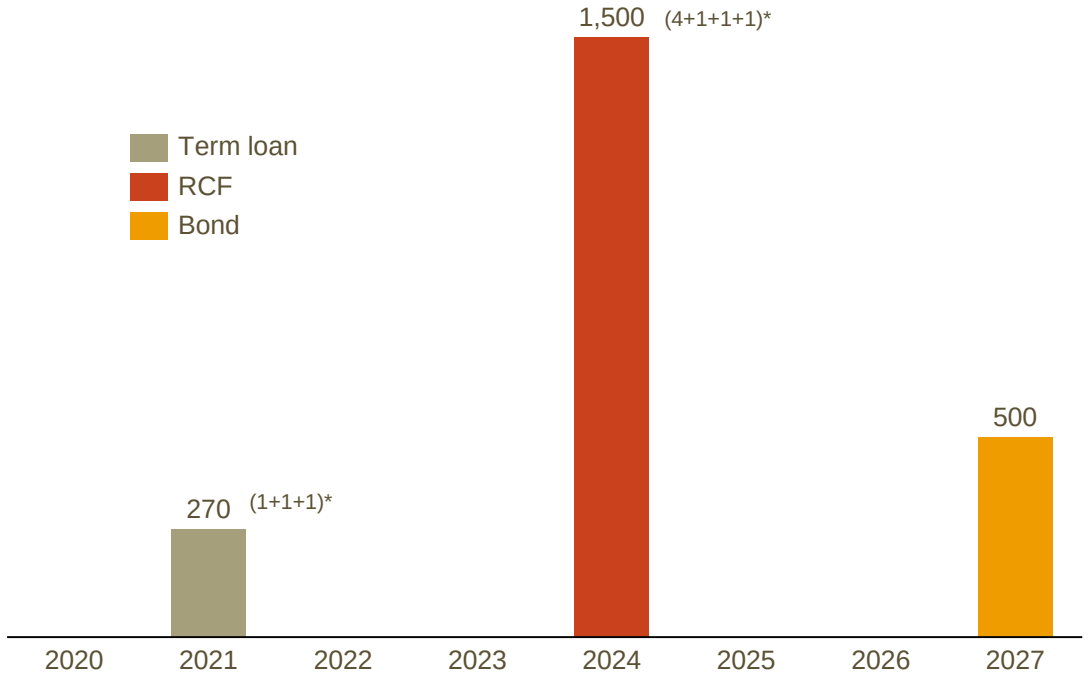


- **Net cash flow:** A positive cash flow of DKK 976 million in 2020, an improvement of DKK 1.6bn compared to 2019
- **FY 2021:** Cash flow will be negatively impacted by
  - Lower revenue base due to Northea LOE and FX
  - Investments in Vyepti
  - Lower EBITDA
  - Dividend pay-out for 2020
- **Net debt:** Expected to amount to around DKK 3.0 - 3.5 billion by end-2021

Cash position, funding and debt maturity

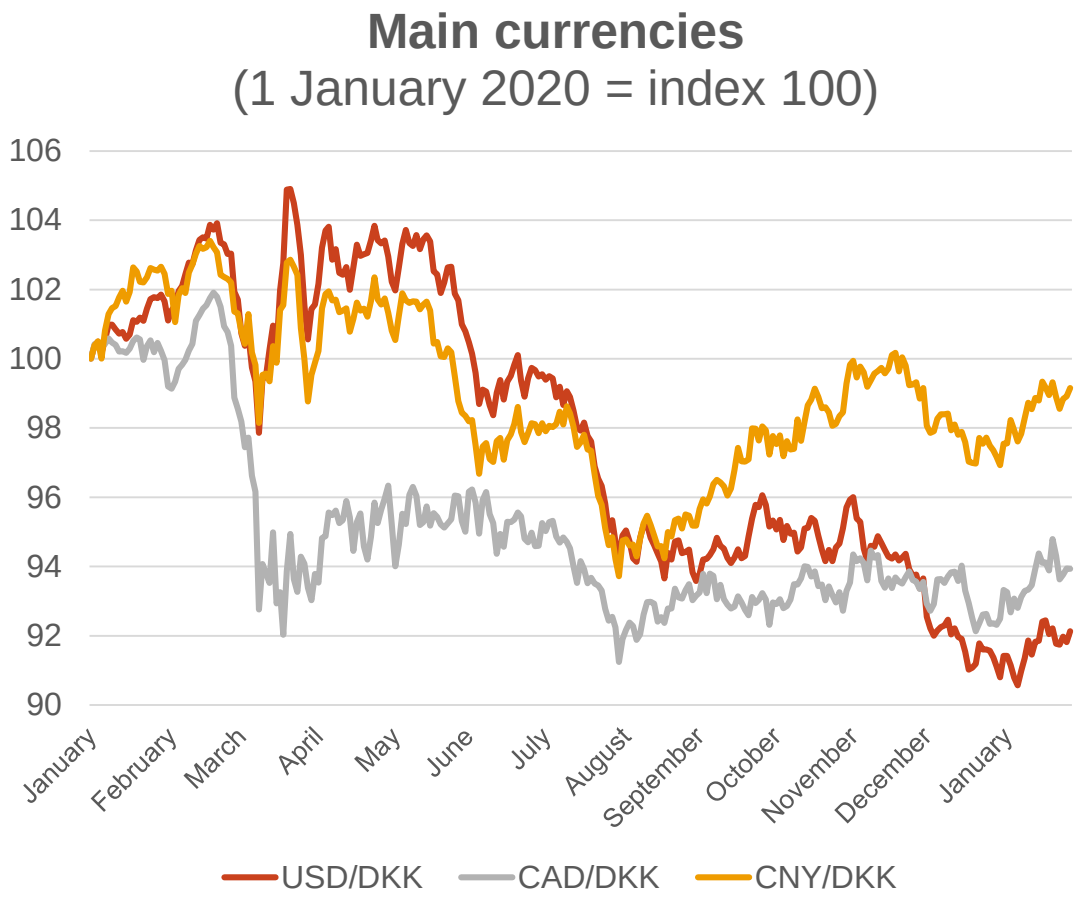
- A diversified and long term balanced debt portfolio is a priority to Lundbeck
  - This includes access to various funding sources as well as a balanced maturity profile to support the *Expand and Invest to Grow* strategy
- **The EUR 1.5bn RCF** was established in June 2019 and extended in June 2020
- **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*

Evolution in Lundbeck's main currencies



	Spot 27/01/21	Lundbeck's hedging rate	Average H1 2020	Average H2 2020
USD	613.96	648.01	677.47	630.52
CAD	481.79	475.46	496.60	478.50
CNY	94.88	91.71	96.34	93.15
JPY	5.91	6.04	6.26	5.98
KRW	0.55	0.53	0.56	0.55

- 83% of sales in 2020 in non-EUR currencies
- Lundbeck's three main currencies represent around 70% of exposure
- USD represented 53% of sales in 2020

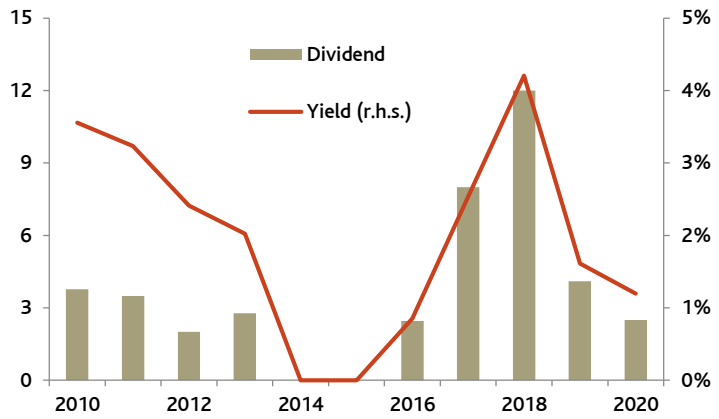
Cash generation

DKKm	Q4 2020	FY 2020	FY 2019	FY 2018
Cash flows from operating activities	**1,060**	3,837	2,609	5,981
Cash flows from investing activities	**(211)**	(467)	(7,755)	(2,907)
Cash flows from operating and investing activities (free cash flow)	**849**	**3,370**	**(5,146)**	**3,074**
Cash flows from financing activities	**(615)**	(2,394)	4,548	(1,607)
Net cash flow for the period	**234**	**976**	**(598)**	**1,467**
Cash, bank balances and securities, end of period	**3,924**	3,924	3,012	6,635
Interest-bearing debt	**(8,030)**	(8,030)	(9,578)	-
Net cash/(net debt)	**(4,106)**	**(4,106)**	**(6,566)**	**6,635**

Balance sheet and dividend

DKKm	31.12.2020	31.12.2019
Intangible assets	**22,738**	26,255
Other non-current assets	**3,186**	2,840
Current assets	**10,105**	9,038
Assets	**36,029**	**38,133**
Equity	**16,973**	16,782
Non-current liabilities	**9,044**	11,071
Current liabilities	**10,012**	10,280
Equity and liabilities	**36,029**	**38,133**
Cash and bank balances	**3,924**	3,008
Securities	**-**	4
Interest-bearing debt	**(8,030)**	(9,578)
Interest-bearing debt, cash, bank balances and securities, net, end of year	**(4,106)**	**(6,566)**

Dividend (DKK)



- Proposed dividend payout of DKK 2.50 per share for 2020, corresponding to a payout ratio of approx. 31%
  - A total of DKK 498 million and a yield of 1.2%*
- Dividend policy: Pay-out ratio of 30-60% from 2019

*Based on the share price of DKK 208.80

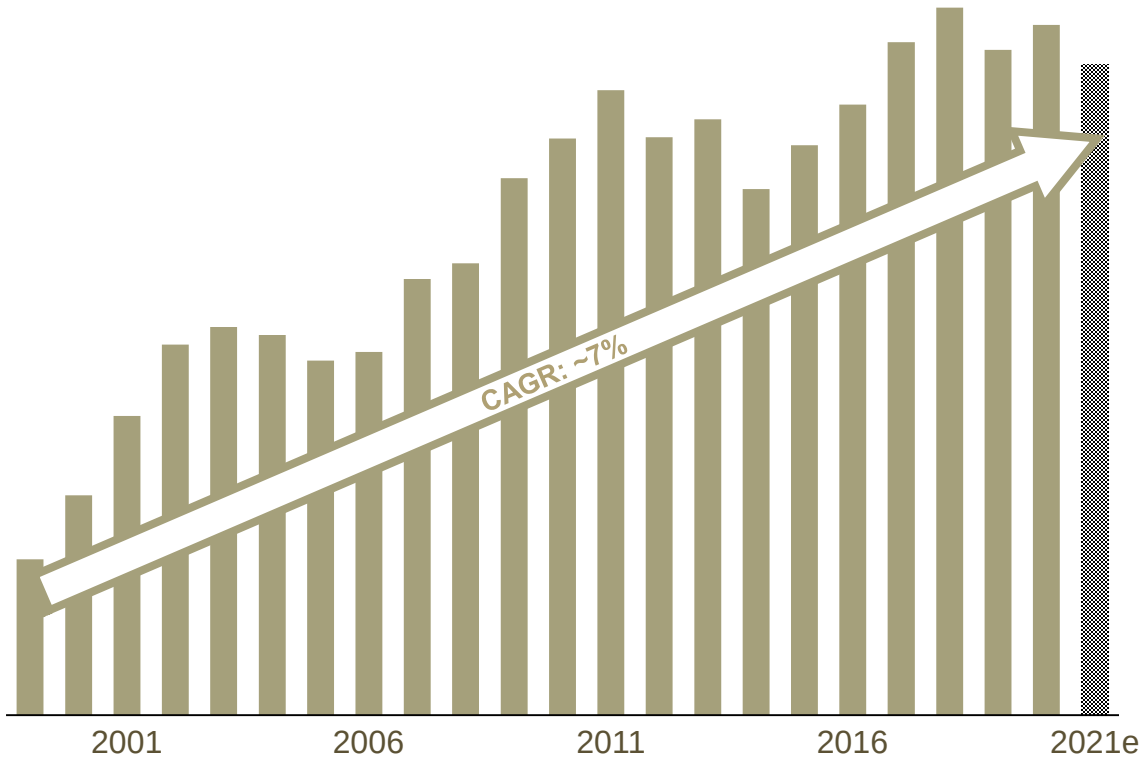
Costs – Full year figures

DKKm	2020	2019	2018	*2020 (Δ%)*	*2019 (Δ%)*
Revenue	**17,672**	17,036	18,117	*4%*	*(6%)*
Cost of sales	**4,166**	3,840	3,911	*8%*	*(2%)*
Sales & Distribution costs	**5,946**	5,514	5,277	*8%*	*4%*
Administrative expenses	**966**	899	762	*7%*	*18%*
R&D costs	**4,545**	3,116	3,277	*46%*	*(5%)*
Total costs	**15,623**	**13,369**	**13,227**	***17%***	***1%***
EBIT[1)]	**1,990**	3,153	4,846	*(37%)*	*(35%)*
Core EBIT	**4,436**	4,976	6,158	*(11%)*	*(19%)*
Cost of sales	***23.6%***	*22,6%*	*21.7%*	-	-
Sales & Distribution costs	***33.6%***	*32.3%*	*29.1%*	-	-
Administrative expenses	***5.5%***	*5.3%*	*4.2%*	-	-
R&D costs	***25.7%***	*18.3%*	*18.1%*	-	-
EBIT margin	***11.3%***	*18.5%*	*26.7%*	-	-
Core EBIT margin	***25.1%***	*29.2%*	*34.0%*	-	-

1) Includes Other operating expenses, net

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

Lundbeck revenue 1999 – 2021e (mid-point)
(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

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[1]	199,148,222
Treasury shares[1]	435,019 (0.06%)
Insider holdings[1]	114,000 (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

1) 2020 Annual Report

IR contact

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Financial calendar

AGM 2021	23 March 2021
Q1 2021	11 May 2021
Q2 2021	18 August 2021
Q3 2021	10 November 2021
Q4/FY 2021	February 2022