Financial results & business update FY 2021

9 FEBRUARY, 2022

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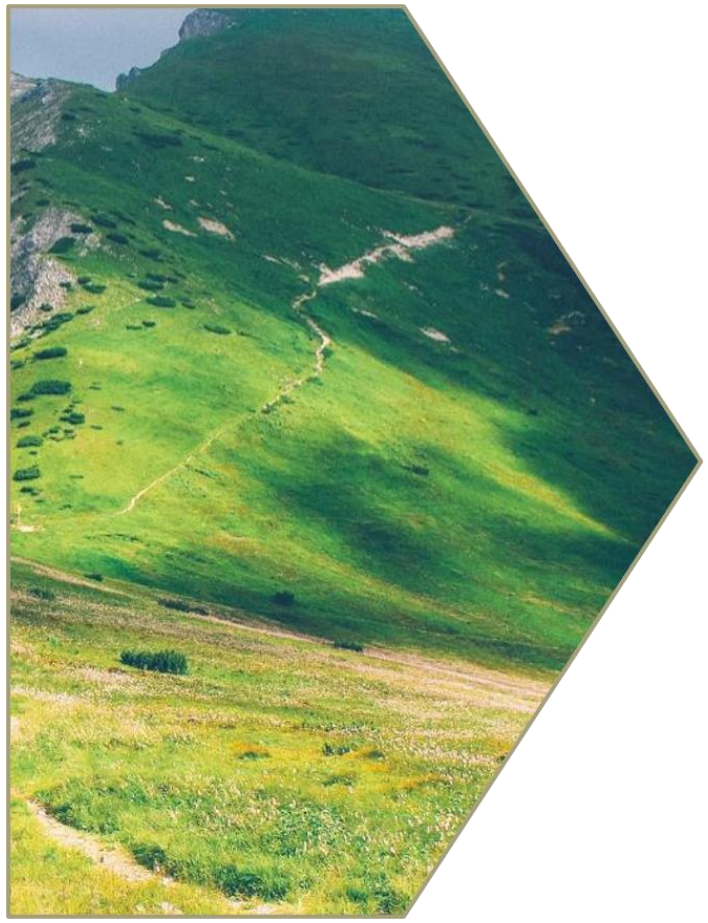
Solid operational performance in a difficult year



- Revenue: DKK 16.3bn
  - Continued strong momentum of strategic brands: Up 15%
  - Northera LoE: -74% Y/Y
- Core EBIT reached DKK 3.5bn and Core EBIT margin reached 21.6%
- Net debt reduced to DKK 3.2bn from DKK 4.1bn in 2020

- Great progress in the pipeline
  - Vyepti: Approved in Europe including in the UK in January
  - Rexulti: FDA approval of sNDA for treatment of schizophrenia in adolescent patients (13-17 years)
  - Brexpiprazole AAD: Headline data due late Q2 2022
  - Lu AG09222: Phase II PoC study (*HOPE*) in migraine initiated in Q4 2021
  - Lu AF82422: Phase II PoC study (*AMULET*) in MSA initiated in Q4 2021

sNDA: Supplemental New Drug Application. AAD: Agitation in Alzheimer's disease. MSA: Multiple System Atrophy

New share structure with A-shares and B-shares to increase financial capacity to fund future growth opportunities

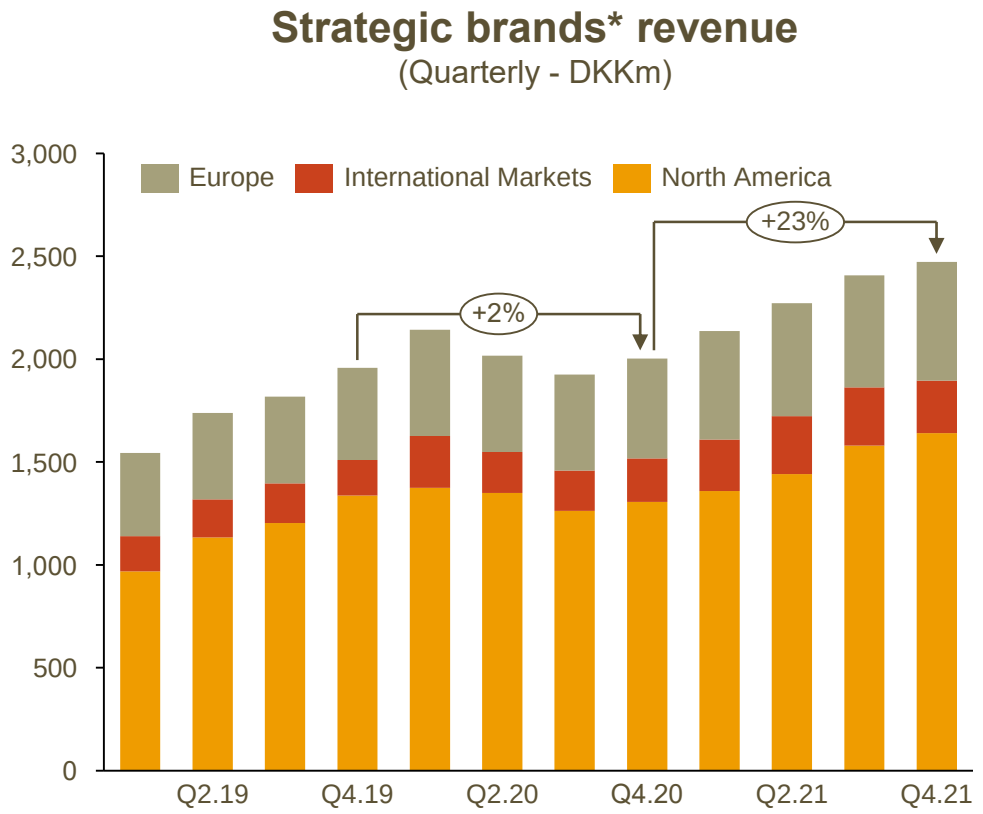
- The proposed change to the share structure was introduced by the Lundbeck Foundation and was subsequently developed together with Lundbeck
- Each of Lundbeck's existing shares to be split into:
  - One (1) A-share carrying ten votes
  - And four (4) B-shares each carrying one vote
- All shares to retain equal economic rights
- Both share classes will be listed on Nasdaq Copenhagen
- Share split is expected to be effectuated after approval at an Extraordinary General Meeting expected to be held in June 2022
- The Lundbeck Foundation has informed Lundbeck, that the Lundbeck Foundation, at a later stage and subject to certain conditions, will offer eligible shareholders a 1:1 exchange of their A-shares with the Foundation's B-shares

Strategic brands are major revenue contributors, continuing double-digit growth

+18% **Strategic brands** sales growth in L.C.

DKK 9.3bn Global Lundbeck sales in 2021 (57% of total Lundbeck sales)

- Strategic brands reached DKK 2.5bn in Q4 2021 (61% of revenue)
- All four strategic brands showed double-digit growth in Q4 2021
- Impact from COVID-19 seems to be abating
- Strong growth momentum is expected to continue



L.C.: Local currencies

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

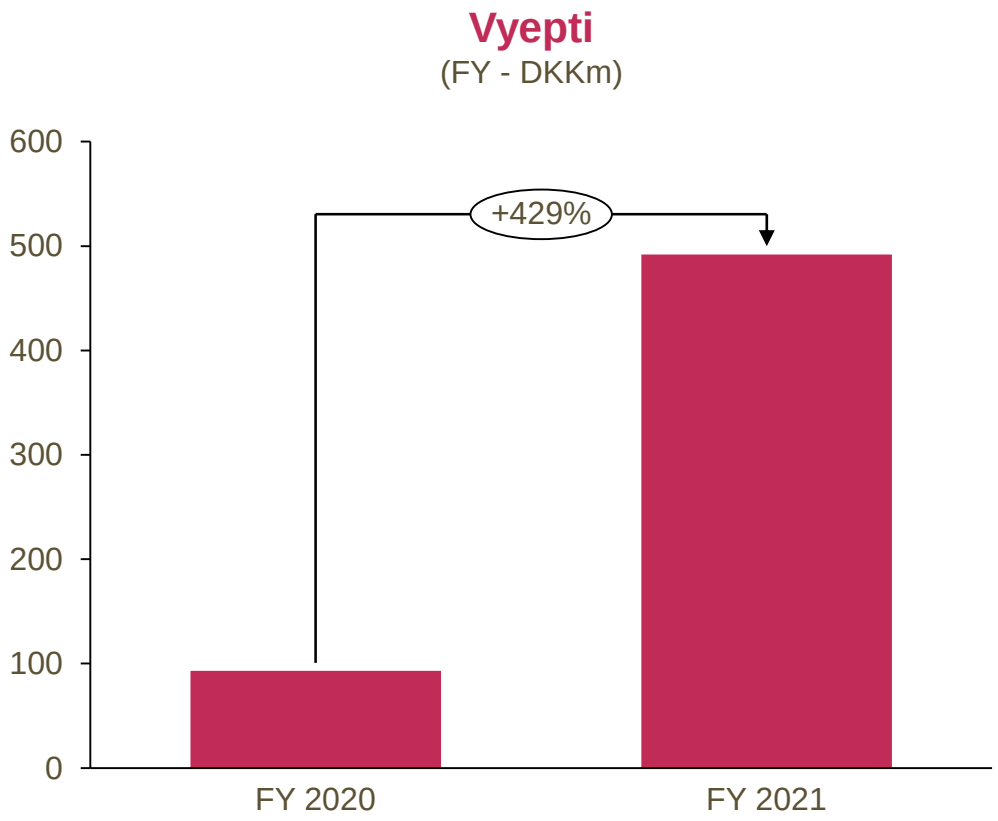
Vyepti growth continues to perform; several new markets to launch during 2022

+446% **Vyepti** (sales growth in L.C.)

DKK 492m Global Lundbeck sales in 2021

Strengthening the brand

- Approved in Europe including in the UK in January 2022
- Plans for more than 10 launches in 2022; Canada postponed
- Extensive ongoing clinical program including *SUNRISE*, *SUNLIGHT* and *ALLEVIATE* studies
- *DELIVER* confirms the powerful effect of Vyepti in patients with migraine and prior preventive treatment failures



Vyepti was approved by FDA February 2020 and by the EU Commission January 2022.. L.C.: Local currencies

vyepti™ (eptinezumab-jjmr)

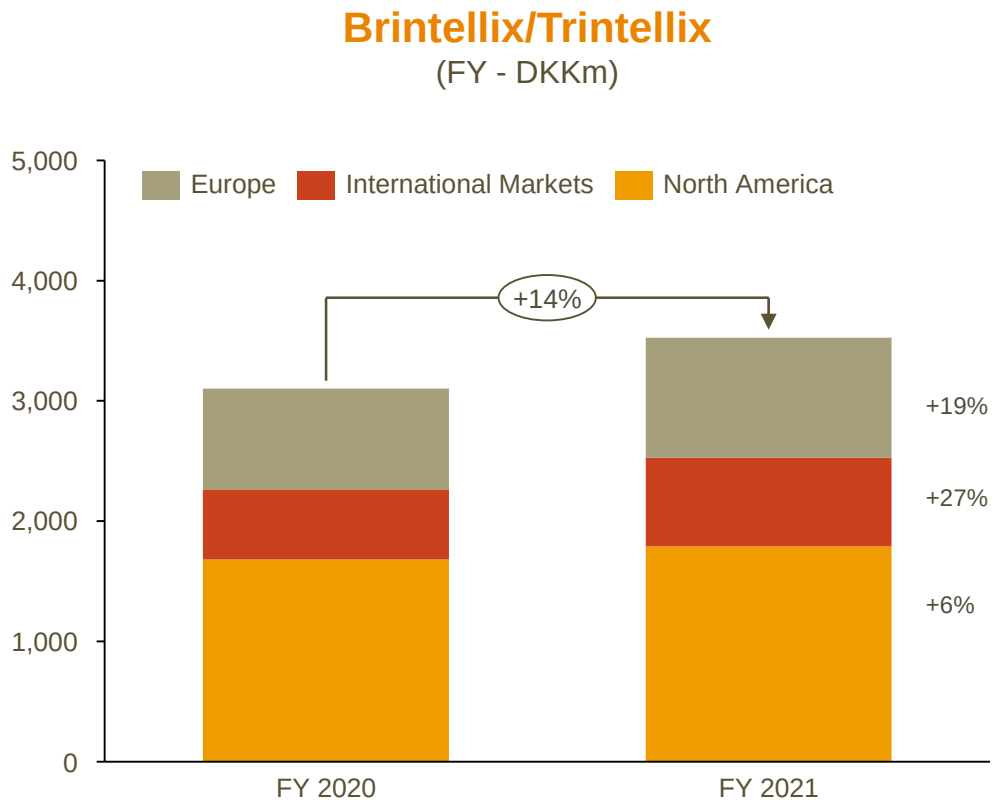
Brintellix/Trintellix shows solid double-digit growth driven mainly by Europe and International Markets

+16% **Brintellix/Trintellix** (sales growth in L.C.)

DKK 3.5bn Global Lundbeck sales in 2021

Strengthening the brand

- Continued strong market uptake in Japan and China
- *RECONNECT*: People with MDD, who have concomitant GAD, saw significant improvement, in both depression and anxiety
- *RELIEVE*: Significantly improves patients overall functioning in global real-world study
- *VIVRE*: Ongoing comparative trial of vortioxetine vs. desvenlafaxine in adult MDD patients



Trintellix was approved by FDA September 2013 and Brintellix by the EU Commission December 2013. L.C.: Local currencies.

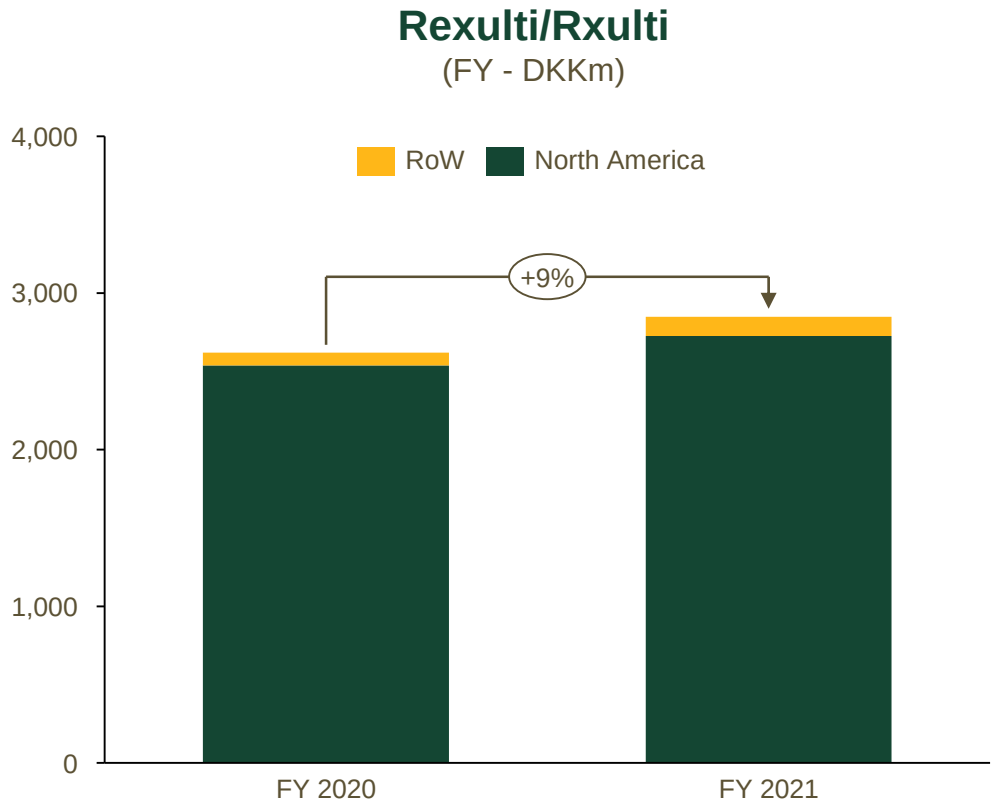
Rexulti continues to benefit from strong product profile

+14% **Rexulti** (sales growth in L.C.)

DKK 2.9bn Global Lundbeck sales in 2021

Strengthening the brand

- FDA sNDA approval for schizophrenia in adolescents
- Strong uptake following recent launch in Brazil
- Agitation in Alzheimer's Disease – on track for pivotal headline results by mid-2022
- Post Traumatic Stress Disorder (PTSD): program redesign being discussed with FDA because of recruitment challenges



Rexulti was approved by the FDA July 2015 and by the EU Commission July 2018. L.C.: Local currencies

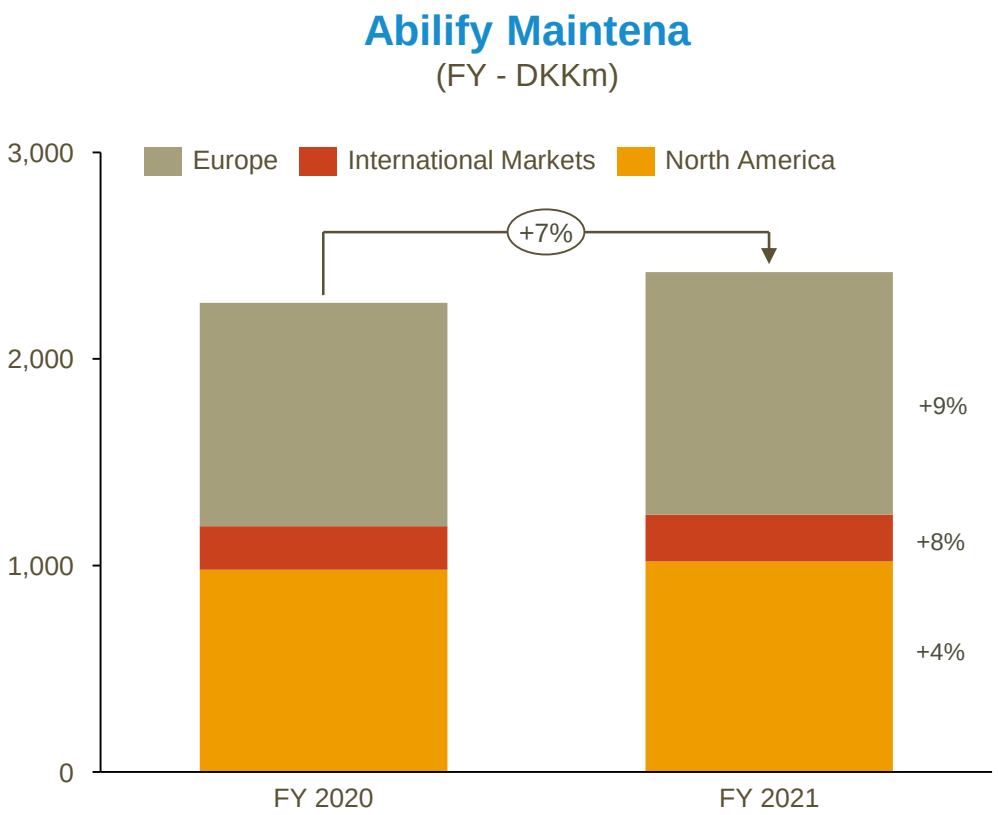
Abilify Maintena benefits from solid market growth and market share increases

+8% **Abilify Maintena** (sales growth in L.C.)

DKK 2.4bn Global Lundbeck sales in 2021

Strengthening the brand

- Health Canada approved an alternative initiation regimen
- 2-month formulation: Clinical program (pivotal) successfully completed. Submission in EU/U.S./Canada mid-2022



Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively. L.C.: Local currencies

Steady progress in R&D – two projects in clinical phase II testing

MSA: Multiple system atrophy

Vyepti

- Approved in EU for prophylaxis of migraine in adults who have at least 4 migraine days per month – global roll-out continues according to plan
- Asia pivotal program and LCM activities progressing according to plan

Rexulti

- FDA sNDA approval for treatment of schizophrenia in adolescents (13-17 yrs.)
- Agitation in Alzheimer's Disease – phase III study on track for readout mid-2022
- Phase III PTSD studies: program design under discussions with FDA

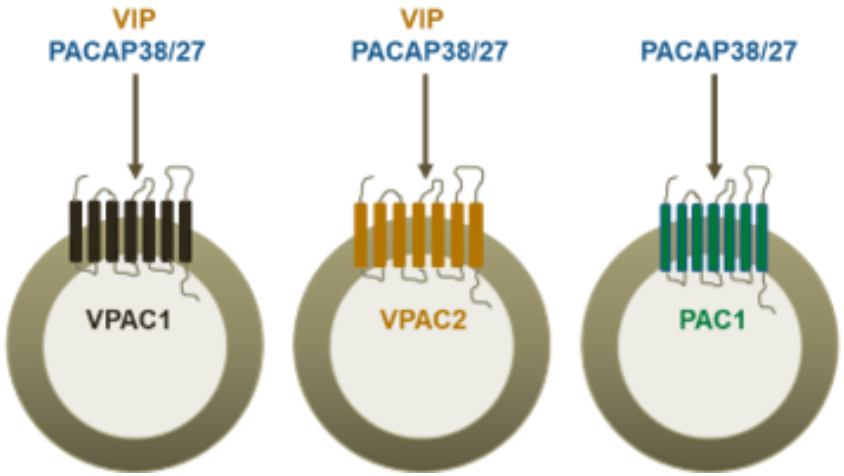
Phase II pipeline

- Lu AF82422 (anti α-synuclein mAb): *AMULET* phase II/PoC study in MSA initiated
- Lu AG09222 (anti-PACAP mAb): *HOPE* phase IIa/PoC for prevention of migraine initiated

Lu AG09222: Potential to build a migraine franchise in the future with PACAP inhibitor mAb

A differentiated approach to migraine prevention

- A differentiated approach to migraine prevention
- Selective PACAP[1)] binding humanized antibody
- Pre-clinical data[2)] indicate that PACAP and CGRP[3)] may have differentiated involvement in migraine-associated symptoms
- Potential for novel, differentiated monotherapy in headache disorders, incl. migraine, and non-headache pain disorders



1) Pituitary adenylate cyclase-activating peptide. 2) Moldovan Loomis, C., et al., Pharmacologic Characterization of ALD1910, a Potent Humanized Monoclonal Antibody against the Pituitary Adenylate Cyclase-Activating Peptide. J Pharmacol Exp Ther, 2019. 369(1): p. 26-36. 3) Calcitonin gene-related peptide.

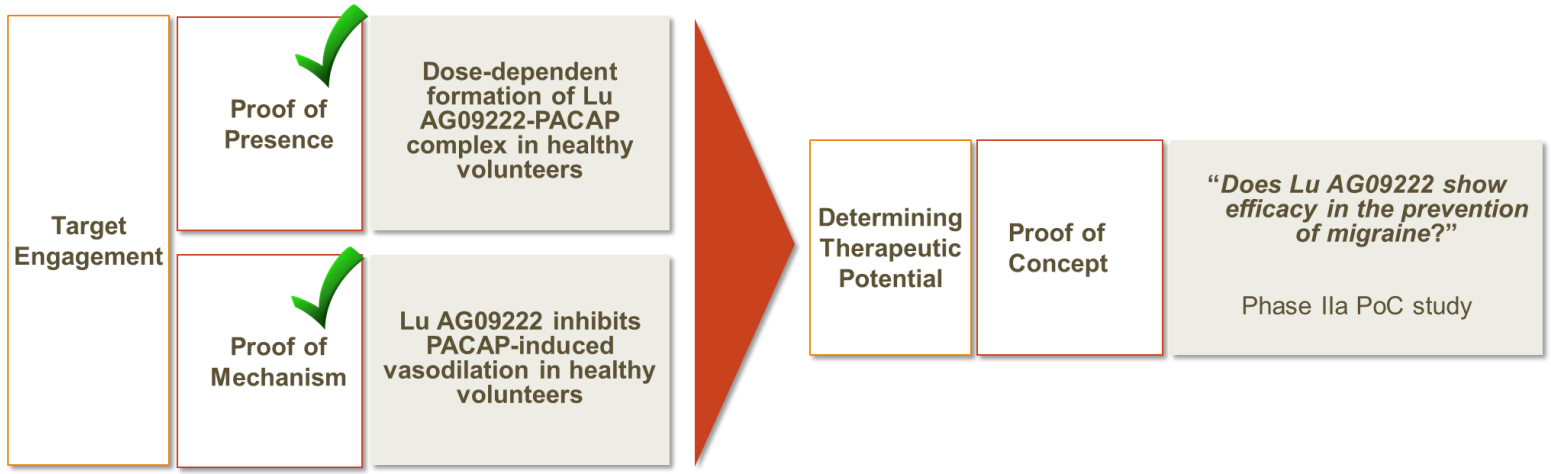
Lu AG09222: anti-PACAP mAb progressed to phase II

Phase II study (*HOPE*)[1]:

- PoC study in adults with migraine who have not been helped by prior preventive treatments
- Commenced November 2021
- **Primary endpoint:** Change from baseline in the number of monthly migraine days (MMDs) at Month 1 (Weeks 1-4)
- N = 230 participants
- Two active arms vs placebo

Phase IB MoA study[2]

- Study investigating the effects on mast cell function in patients with allergic rhinitis initiated



1) *Clinicaltrials.gov ID: NCT05133323. Clinicaltrials.gov ID: NCT05126316*

Great progress in the pipeline across the portfolio

Project	Biology	Area	Phase I	Phase II	Phase III	Filing/launch
Eptinezumab (anti-CGRP mAb)[1]	**Hormonal / neuropeptide signaling**	Migraine prevention				
Eptinezumab (anti-CGRP mAb)[1]		Episodic cluster headache				
Lu AG09222 (anti-PACAP mAb)		Migraine				
Brexpiprazole[2]	**Circuitry / neuronal biology**	Agitation in Alzheimer's disease				
Brexpiprazole[2]		PTSD				
Aripiprazole 2-month injectable formulation[2]		Schizophrenia & bipolar I disorder	Pivotal phase I successfully concluded			
Lu AF28996 (D1/D2 agonist)		Parkinson's disease				
Lu AG06466 (MAGL inhibitor)[3]		Focal epilepsy				
Lu AG06466 (MAGL inhibitor)[3]		MS spasticity				
Lu AG06466 (MAGL inhibitor)[3]		PTSD				
Undisclosed projects		Psychiatry / Neurology				
Lu AF82422 (anti alpha-synuclein mAb)	**Protein aggregation, folding and clearance**	Synucleinopathies (MSA)				
Lu AF87908 (anti-Tau mAb)		Tauopathies				
Lu AG22515 (CD40L inhibitor)	**Neuroinflammation / Neuroimmunology**	Neurology				

1) CGRP: Calcitonin gene-related peptide. 2) Life cycle management. In partnership with Otsuka Pharmaceuticals. 3) MAGL: Monoacylglycerol lipase

Strategic expansion in our R&D activities

R&D transformation

- Strategic focus in four most promising biology clusters
- Drug modality agnostic - Biotherapeutics competences across R&D
- De-risking early - Experimental Medicine function established
- Developing impactful medicine - Patient Insights function established

Rebuilding our pipeline

- 2/3 of programs in development new since 2019
- Development programs established in all four strategic clusters
- Biotherapeutics across the value chain and on the market

Increased R&D productivity

38 new clinical trials initiated since 2019

7x increase in IND submissions*

2.5x increase in programs eligible to orphan and fast track designation**

>50% reduction in filing roll-out times for Vyepti

*Notes: * compared to 2019,** compared to 2017, IND: Investigational New Drug*

Solid financial performance in 2021 considering impact from expected Northera erosion

Revenue

- Excluding Northera, revenue up by 3% in FY 2021 and 9% in Q4 2021
- Strong performance from strategic brands – up 15% in FY 2021 and 23% in Q4 2021
- Modest positive FX impact in Q4

Profits and margins

- EBIT reached DKK 2.0bn in FY 2021
- Core EBIT reached DKK 3.5bn
- EPS reached DKK 6.63

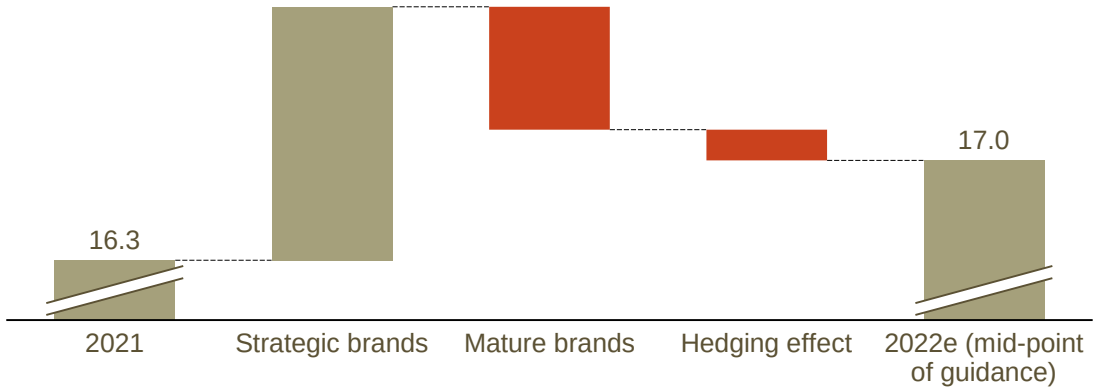
DKKm	FY 2021	Δ% y/y	Q4 2021	*Δ% y/y*
Revenue	**16,299**	*-8%*	4,053	*-5%*
Gross margin	***77.6%***	*+1pp*	*75.4%*	*-1pp*
Operational expenses	**10,641**	*-7%*	3,047	*+8%*
- SG&A	**6,818**	*-1%*	2,052	*+6%*
- R&D	**3,823**	*-16%*	995	*+13%*
EBIT	**2,010**	*+1%*	6	*-99%*
EBIT margin	***12.3%***	*+1pp*	*0.1%*	*-10pp*
Core EBIT	**3,517**	-21%	544	*-31%*
Core EBIT margin	***21.6%***	*-4pp*	*13.4%*	*-5pp*
Net financials, expenses	**429**	-	118	-
Effective tax rate	***16.6%***	*0pp*	*N.a.*	*N.a.*
EPS	**6.63**	*-17%*	(0.01)	*N.a.*
Core EPS	**12.57**	*-34%*	2.09	*-52%*

2022 financial guidance - return to growth on revenue, EBITDA and Core EBIT

FY 2022 financial guidance

DKKm	FY 2021 Actual	2022 Guidance
Revenue	16,299	**16.7 – 17.3bn**
EBITDA	3,720	**4.0 – 4.4bn**
Core EBIT	3,517	**3.6 – 4.0bn**
EBIT	2,010	**2.2 – 2.6bn**

Illustrative bridge from 2021 to 2022e revenue guidance (DKKbn)



FY 2022 considerations

Revenue

- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti to continue
- Slight erosion of Cipralex/Lexapro sales
- Negative effects from hedging expected DKK ~200 million

Profits

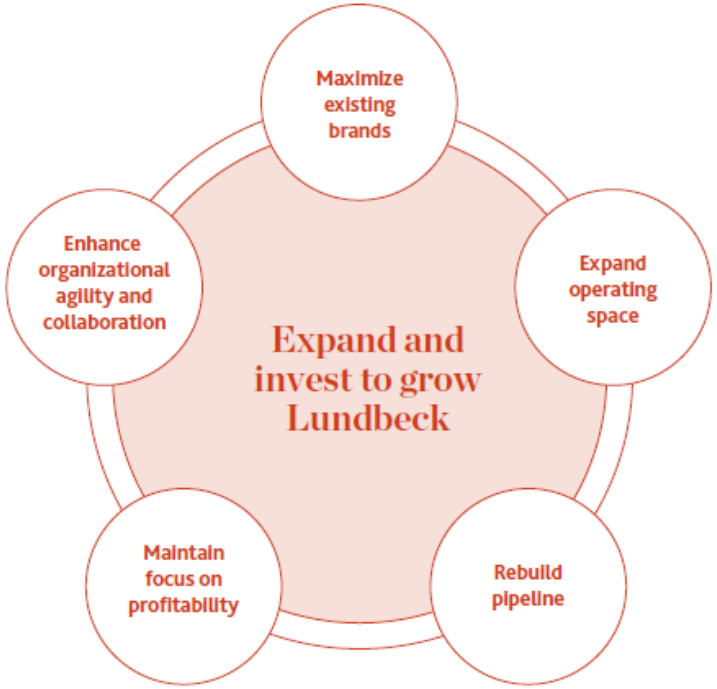
- Amortization of product rights expected DKK 1.4bn
- SG&A costs expected to increase mainly due to Vyepti launches
- R&D costs expected to slightly decline
- Expected financial expenses, net, of DKK 450-500 million

New share structure provides increased financial flexibility to pursue Lundbeck's strategy

The new share structure

- B-shares as a new long term funding source
- Increased flexibility to pursue inorganic growth
- Reduces financial reliance for the Lundbeck Foundation to participate pro-rata
- No change to existing strategy or selectivity, and no immediate plans to use this new financial tool
- The Lundbeck Foundation has informed Lundbeck, that the Lundbeck Foundation, at a later stage and subject to certain conditions, will offer eligible shareholders a 1:1 exchange of their A-shares with the Foundation's B-shares

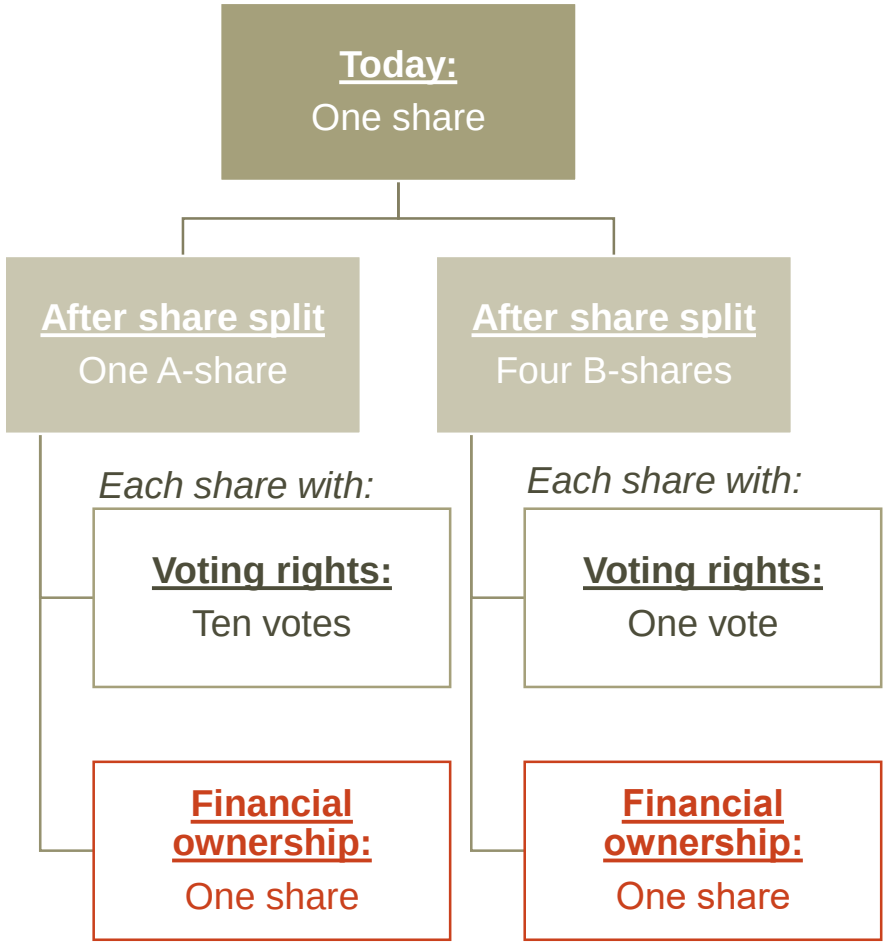
"Expand and Invest to Grow Strategy"



Our strategy remains the same!

Proposed evolution of Lundbeck's share structure - No impact on voting rights or economic ownership for existing shareholders

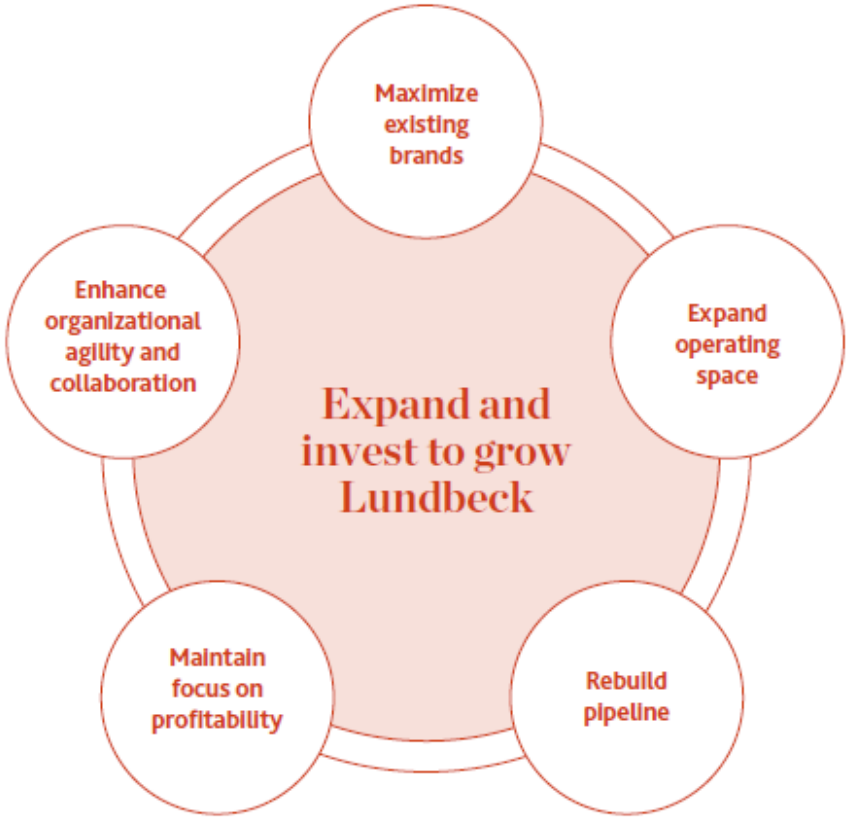
Key terms		
Proposed Share Split		• Each existing ordinary share to be replaced by 1 A-share and 4 B-shares
Shareholder Rights	Economic Rights	• B-share class has same economic rights as A-shares
	Voting Rights	• High-voting A-shares to have 10 votes per share, low-voting B-shares to have 1 vote per share
Liquidity	Exchange-ability between Classes	• Shares of different classes cannot be automatically exchanged or converted one for another
Lundbeck Foundation	Lock-up / Standstill	• The Lundbeck Foundation will not be subject to a lock up on their shares post split • This is to allow the free movement of A-shares and B-shares immediately post the split
Approvals		• The share split requires approval by shareholders at a general meeting by a least 2/3 of the votes cast as well as 2/3 of the share capital represented • The proposed change was introduced by the Foundation to enhance financial capacity and was subsequently developed with Lundbeck • The extraordinary general meeting is expected to be held in June 2022



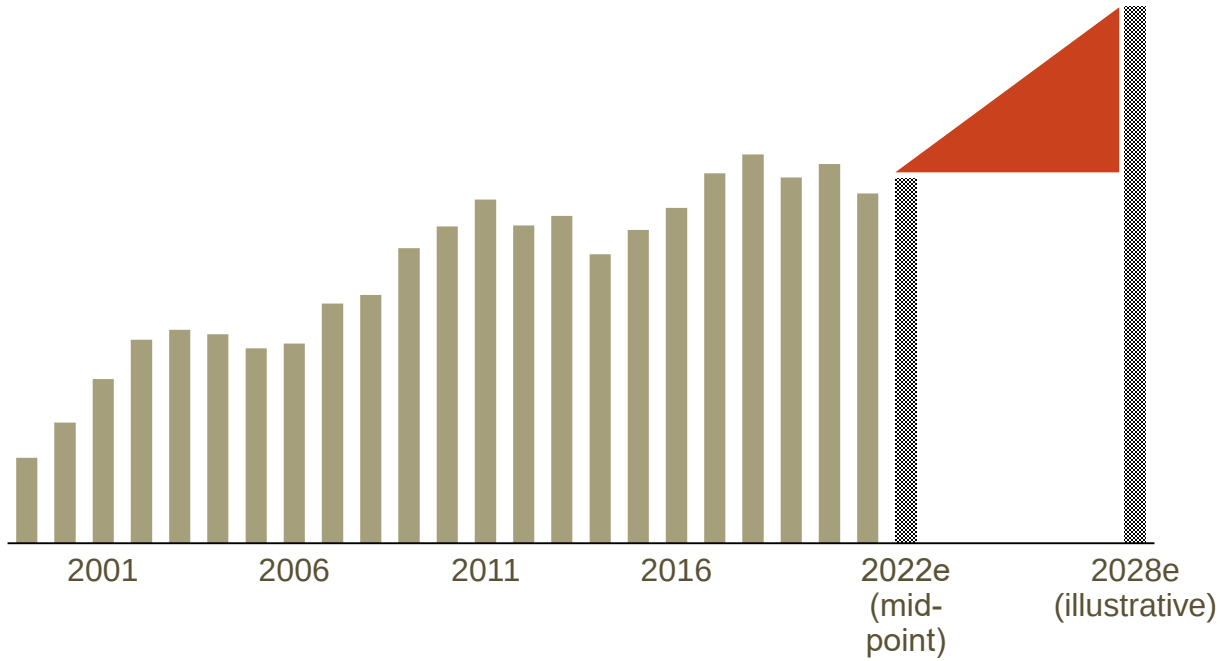
Future dates for the transaction

Timing (Illustrative and expected)	**Key events**
February 2022	▪ Initiation of listing document approval process with the Danish Financial Supervisory Authority
May 11, 2022	▪ Financial statements for the first three months of 2022
June 2022	▪ Extraordinary general meeting voting on the share split
1 – 2 days after approval by the EGM	▪ New classes first day of trading of dual share classes

Lundbeck has good growth visibility the coming years



Lundbeck revenue progression
(FY - DKKm)



Lundbeck: Focused on delivering growth today and tomorrow

- Maximizing current growth drivers
- Vyepti: Global roll-out offers substantial growth opportunities
- Rexulti: Substantial future growth drivers
- Good growth visibility the next 5-7 years
- Transformation of R&D progressing well
- Financial strength - focus on efficiency


Lundbeck
Q&A

Since 2019, significant progress on all five strategic imperatives of the 'Expand and Invest to Grow' strategy…

Maximize existing brands

- Strong existing portfolio
- Continue to build the portfolio
- Digital strategy

Expand operating space and rebuild pipeline

- Expansion into new areas
- Strengthening and expand internal pipeline
- De-risking the pipeline
- Business Development

Maintain focus on profitability

- Clear EBIT target
- Focus on profitability while investing in future growth
- Continuous optimizations of the business

Enhance organizational agility and collaboration

- Strengthening our winning culture
- Next level Operational Excellence
  '
- Re-ignited diversity and inclusion in Lundbeck

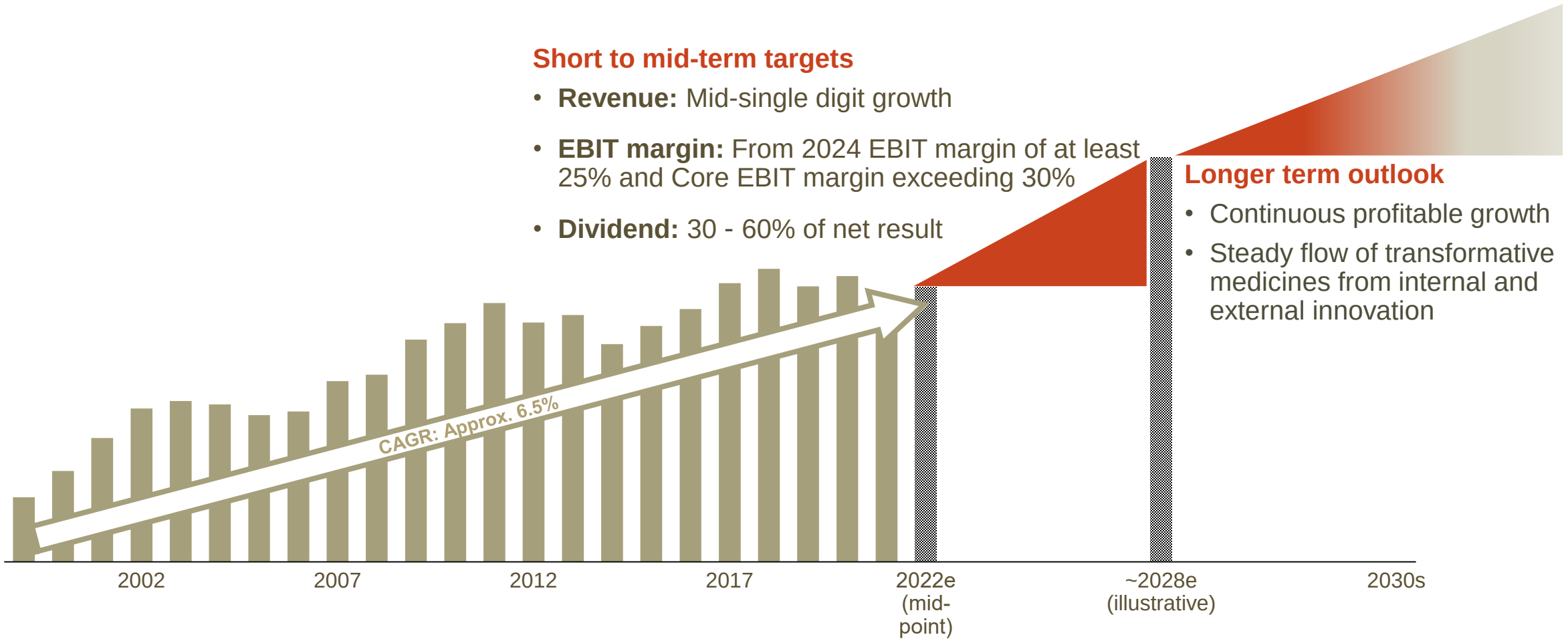
Lundbeck has good growth visibility the coming years

Short to mid-term targets

- **Revenue:** Mid-single digit growth
- **EBIT margin:** From 2024 EBIT margin of at least 25% and Core EBIT margin exceeding 30%
- **Dividend:** 30 - 60% of net result

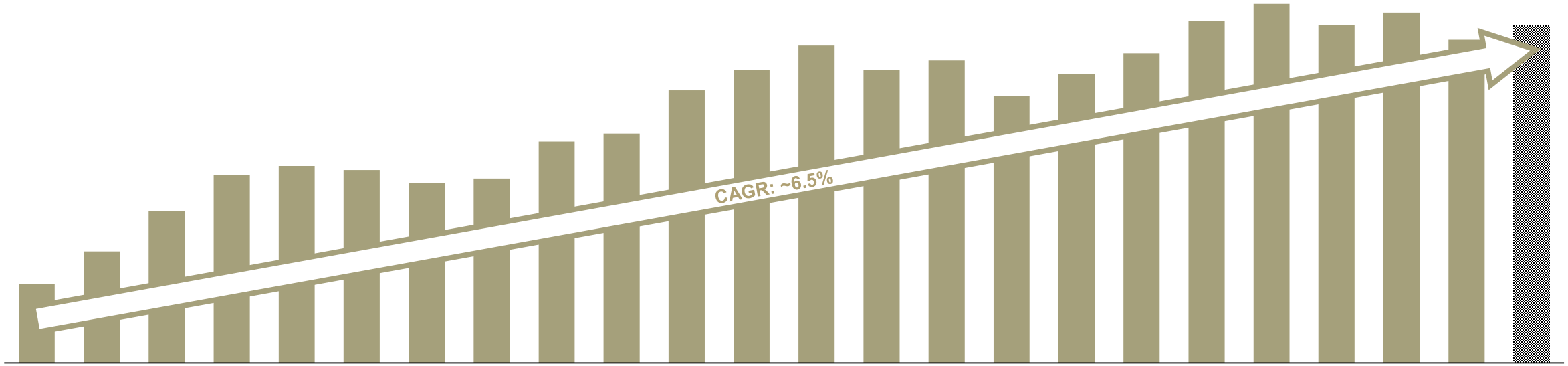
Longer term outlook

- Continuous profitable growth
- Steady flow of transformative medicines from internal and external innovation



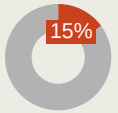
Lundbeck has through its history generated solid growth via both organic and external opportunities

Lundbeck revenue 1999 – 2022e
(FY - DKKm)

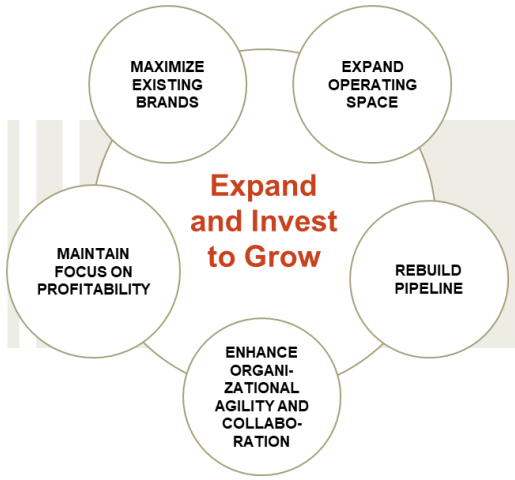


Ebixa
Cipralex escitalopram
Lexapro escitalopram oxalate
AZILECT rasagiline
Xenazine (tetrabenazine)
Sabril vigabatrin
Onfi (clobazam)
Brintellix vortioxetine
Northera (droxidopa) capsules
Abilify Maintena
REXULTI brexpiprazole tablets
vyepti
TEVA PHARMACEUTICALS
MERZ
Takeda
OVATION Pharmaceuticals, Inc.
Otsuka
CHELSEA THERAPEUTICS
ALDER BIOPHARMACEUTICALS

Our strength today is founded on prudent capital allocation into internal R&D and business development

	Internally developed	In-licensed	Acquired
2021 revenue contribution			
Strategic products and growth drivers	- Brintellix/Trintellix	- Rexulti, - Abilify Maintena	- Vyepti
Mature brands:	- Cipralex/Lexapro - Deanxit - Other	- Ebixa - Azilect	- Northera - Onfi - Sabril
Pipeline Assets:			
- Phase III	-	Brexpiprazole (AAD) Brexpiprazole (PTSD)	Eptinezumab (eCH)
- Phase II	Lu AF82422 (alpha-syn. mAb)		-Lu AG09222 (PACAP mAb)
- Phase I	Lu AF28996 (D1/D2 agonist) Lu AF87908 (tau mAb)	Aripiprazole 2-mth LAI (pivotal)	Lu AG06466 (MAGLi) Lu AG06474 (MAGLi)

Achieving our long-term ambition to be "*#1 in Brain Health*": Requires both internal and external innovation within our refined operating space



Future focus

Refined operating space: Targeted indications

Indication groups:

- Niche neurology
- Rare disease neurology
- Niche psychiatry

Lundbeck's future indication focus

- *Specialist indications addressing high unmet need*
- *Focused footprint preferably not requiring broad PCP coverage*
- *Tractable biomarker driven development programmes*
- *Sustainable pricing with potential for 'innovator' premium*

- Internal innovation focused on four clusters of promising biologies
- Business development priorities:
  - Late-stage opportunities that **leverage our infrastructure** and **invigorate growth** and are near-term accretive
  - Earlier stage pipeline assets with novel technologies to **accelerate innovation**

Migraine prevention represents a large and under served market

Addressable population (major countries)

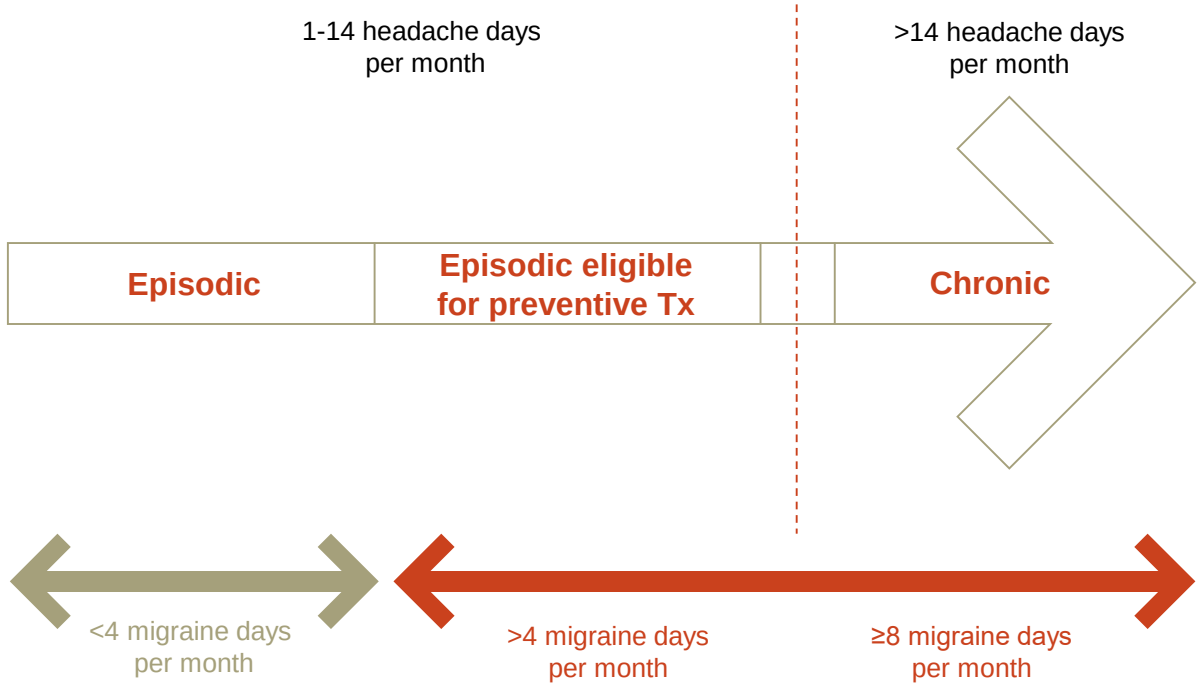
~135m – Migraine prevalence

~55m – Diagnosed patients (~40%)

~33m – Eligible for prevention (~60%)

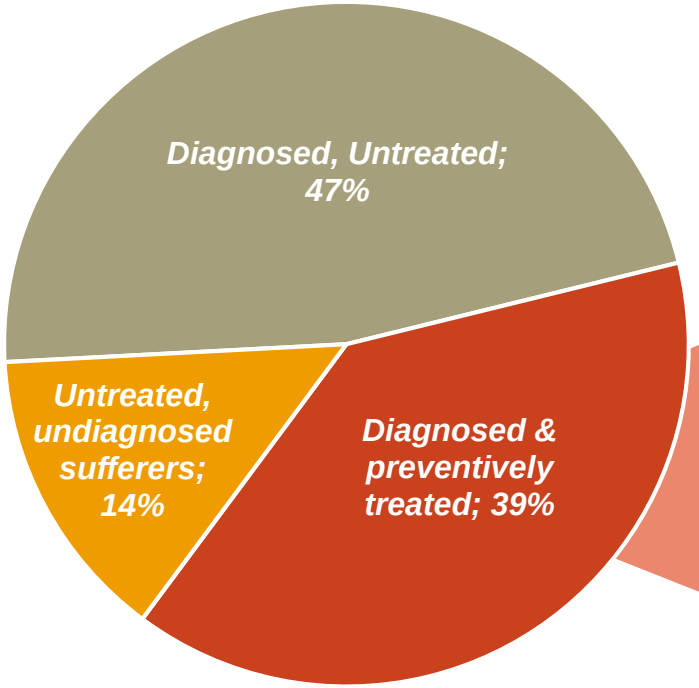
~10m – Currently on prophylactic treatment

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



Share of patients that are diagnosed and treated is increasing – from 27% to 39% since September 2019

Migraine prevention market: *13.9m*[1, 2]



vyepti™ (eptinezumab-jjmr)

Breakout of 39% treated group

Preventive Treatment	% of Use
Botox	4.8%
aCGRPs	13.1%
Other preventive treatments (topiramates, beta-blockers, tricyclics and tetracyclics)	82.1%*

As of 12/31/20 IQVIA LAAD data[3]

- ~384K patients are currently on aCGRP therapy
- ~12K new patients enter the aCGRP market every month

* Some patients are on combo therapy such as aCGRP + Botox. 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. IQVIA LAAD data 12/31/20

Vyepti: *DELIVER* phase IIIb study, headline results

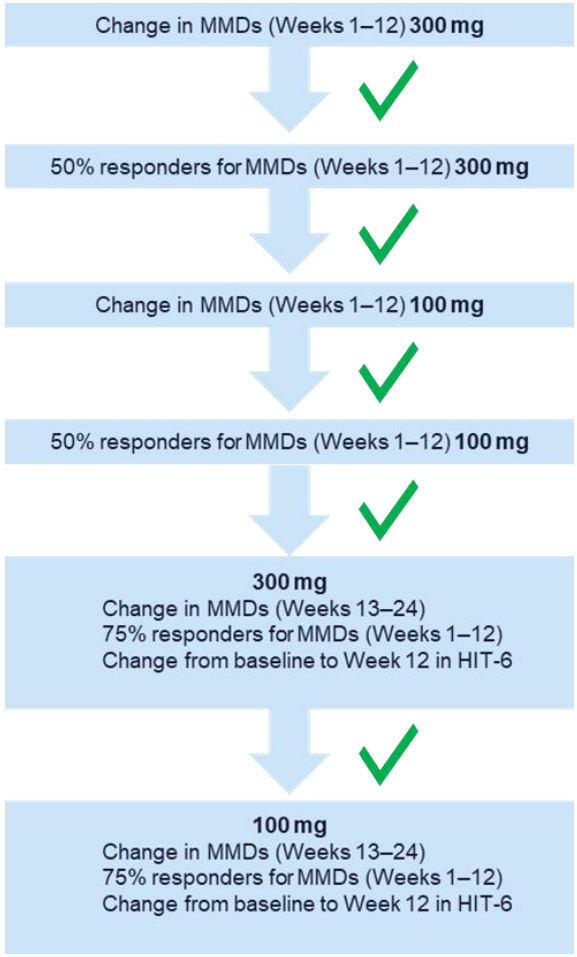
New hope also for patients suffering from migraine with prior preventive treatment failures

Study details:

- Efficacy and safety of Vyepti for the prevention of migraine in patients with unsuccessful prior preventive treatments
- N=892; randomized to Vyepti 100 mg or 300 mg or placebo

Study results:

- Treatment with Vyepti 100 mg and 300 mg reduced monthly migraine days by 4.8 and 5.3 days (P<0.0001), respectively, compared with a reduction of 2.1 days with placebo
- Statistical significance on all key secondary outcome measures
  - More patients achieved the clinically relevant 50% or greater reduction in migraine days over weeks 1-12 after receiving Vyepti 100 mg (42.1%) and 300 mg (49.5%) than patients receiving placebo (13.1%)
- Safety profile consistent with the safety profile previously observed



Notes: HIT-6: Headache Impact Test, MMD: Monthly Migraine Days, Clinicaltrials.gov ID: NCT04418765

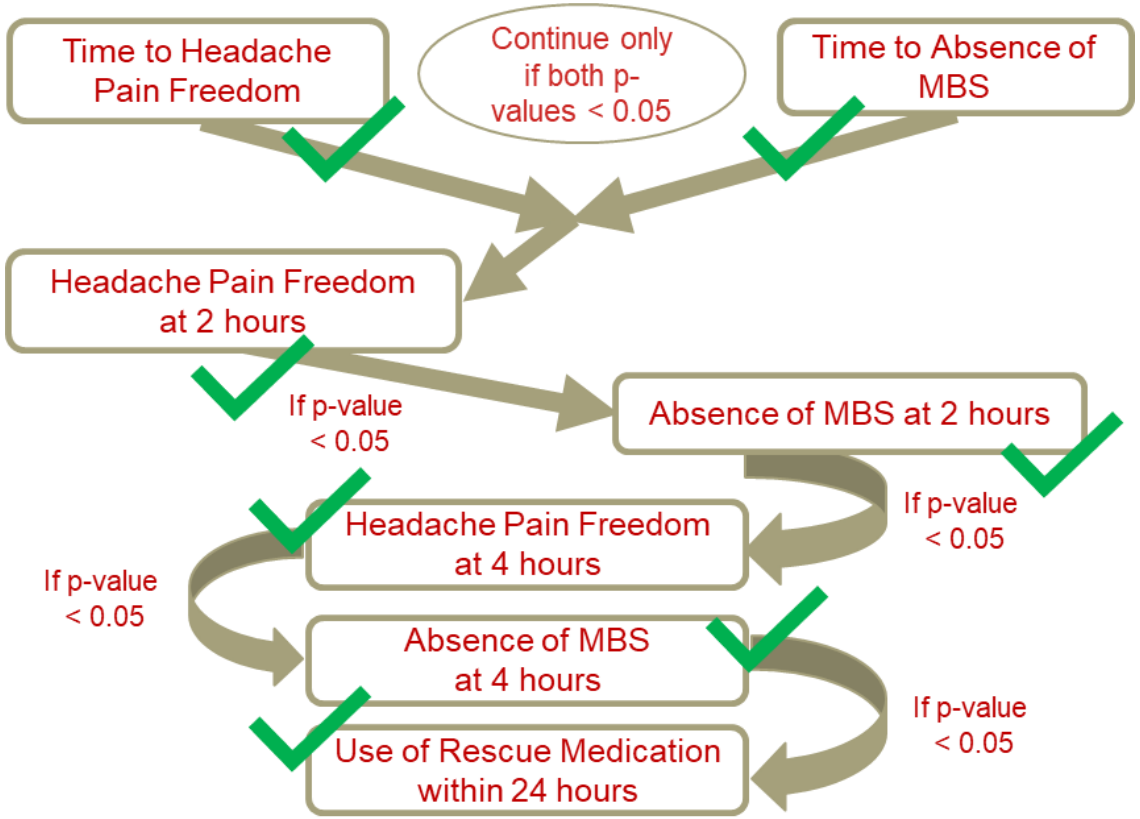
Vyepti: Positive headline results from the *RELIEF* study*

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

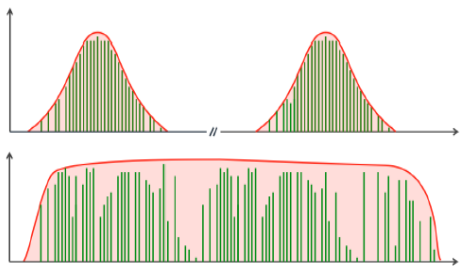
Vyepti: Phase III study for treatment of cluster headache, a crippling pain with few effective medications currently available

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

Aripiprazole 2-Month formulation to be submitted mid-2022: 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 by mid-2030's

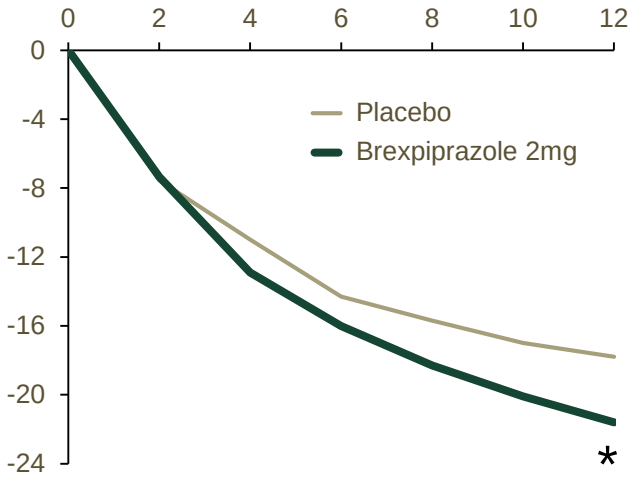
Novel formulation with its own IP
Not a patent extension of Abilify Maintena
Cannot be substituted by generic Abilify Maintena

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

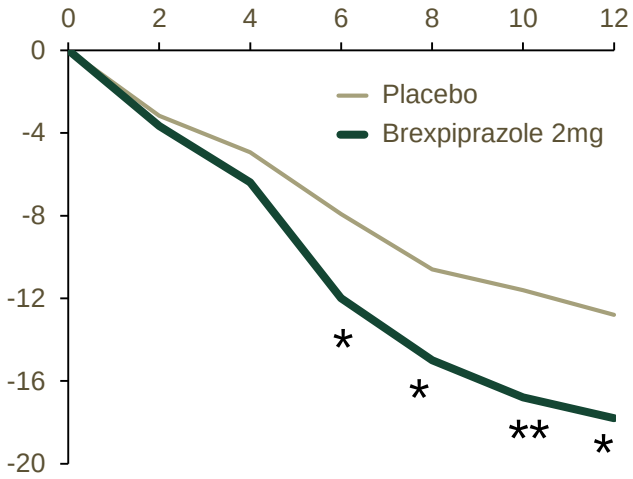
ClinicalTrials.gov ID: NCT03150771. ClinicalTrials.gov ID: NCT04030143.

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
- Total sample size raised to 330 patients:
  - Expected completion mid-2022

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

Agitation affects some 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

Two studies in Rexulti pivotal program 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

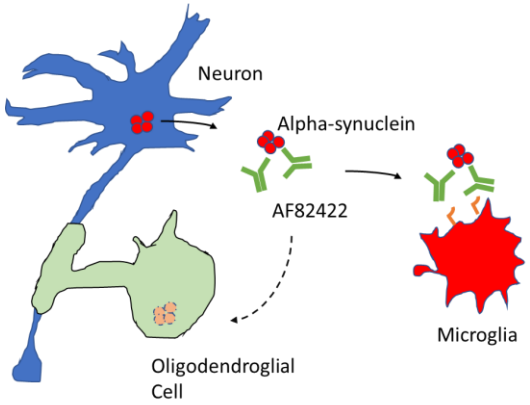
Phase III program design under discussions with FDA as a consequence of recruitment delays

Lu AF82422 (anti alpha-synuclein mAb) in phase II for the devastating disease Multiple System Atrophy (MSA)

MSA – a rare, aggressive, disease with a high unmet medical need[1]

- Synucleinopathy; classified as an "atypical parkinsonism" disorder
- Average time from first symptoms to death 6-9 years
- Impacts 4-5 out of 100,000 people
- Currently only symptomatic and supportive therapies available
- Lu AF82422 has potential to become first therapy capable of delaying disease progression

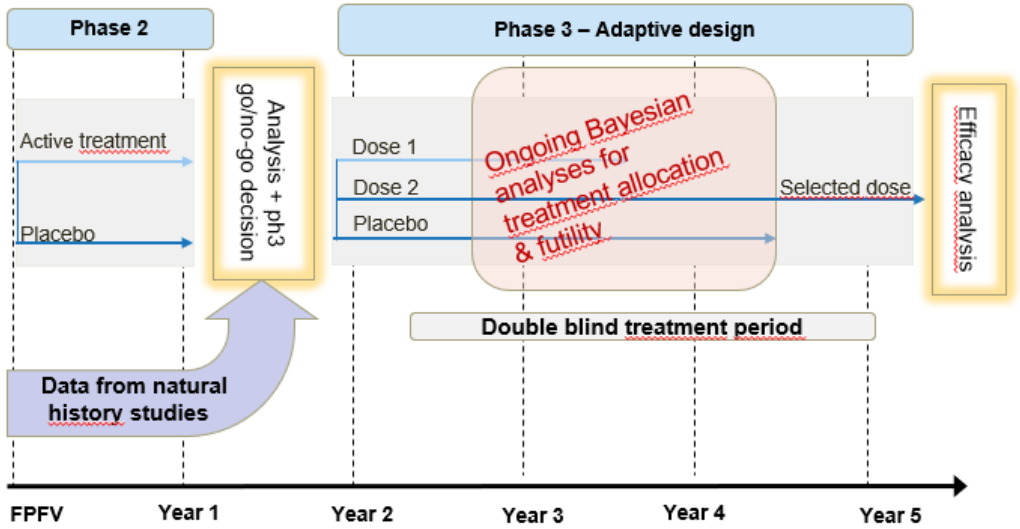
Mechanism of Action



- Lu AF82422 inhibits seeding of pathological forms of α-synuclein in both in vitro and in vivo models
- Potential to induce immune-mediated clearance of pathological α -synuclein species

Innovative and adaptive development program

- Phase II biomarker supported PoC study with 2:1 randomization (active vs. placebo)
- Phase III study with novel Bayesian trial design to be guided by phase II data which may influence current assumptions on sample size, study duration, dose-selection etc.



1) Krismer F, Wenning GK. Multiple system atrophy: insights into a rare and debilitating movement disorder. Nat Rev Neurol. 2017;13(4):232-243

Broad MAGLipase program initiated

Lu AG06466

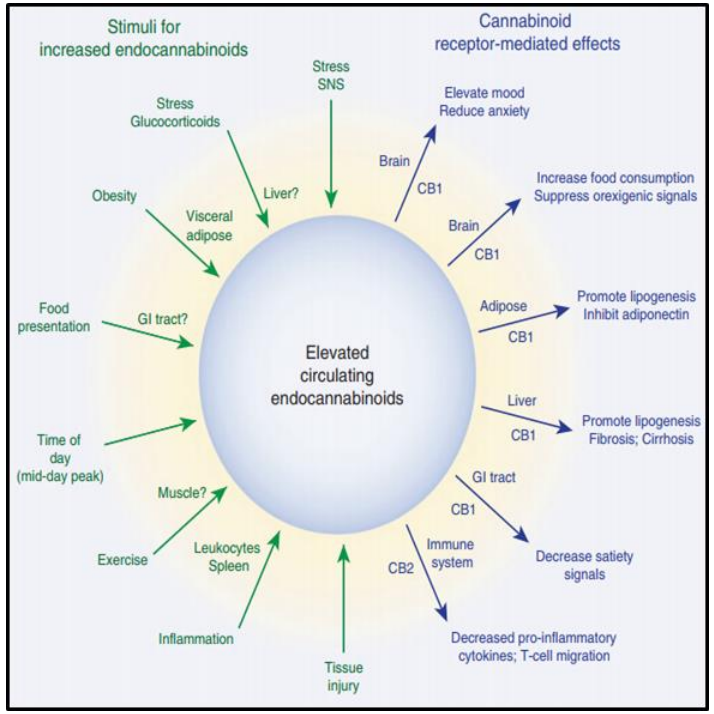
- Inhibitor of the monoacylglycerol lipase (MAGL) and selective modulator of the endocannabinoid system
- CNS penetrant

Ongoing phase Ib studies

- Treatment resistant focal epilepsy[1)]
- Spasticity in participants with multiple sclerosis (MS)[2)]
- PTSD[3)]

Lu AG06474

- Peripherally restricted
- Phase I study initiated in August 2021[5)]



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

1) ClinicalTrials.gov Identifier: NCT05081518. 2) ClinicalTrials.gov Identifier: NCT04990219. 3) ClinicalTrials.gov Identifier: NCT04597450. 4) NCT05003687

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 (PD), but the currently available agonist (apomorphine) cannot be delivered by oral route

Improving the treatment of fluctuating PD 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 in patients with PD
- Phase Ia initiated in May 2018, completed in August 2019[1)]
- Phase Ib initiated Q1 2020[2)]

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

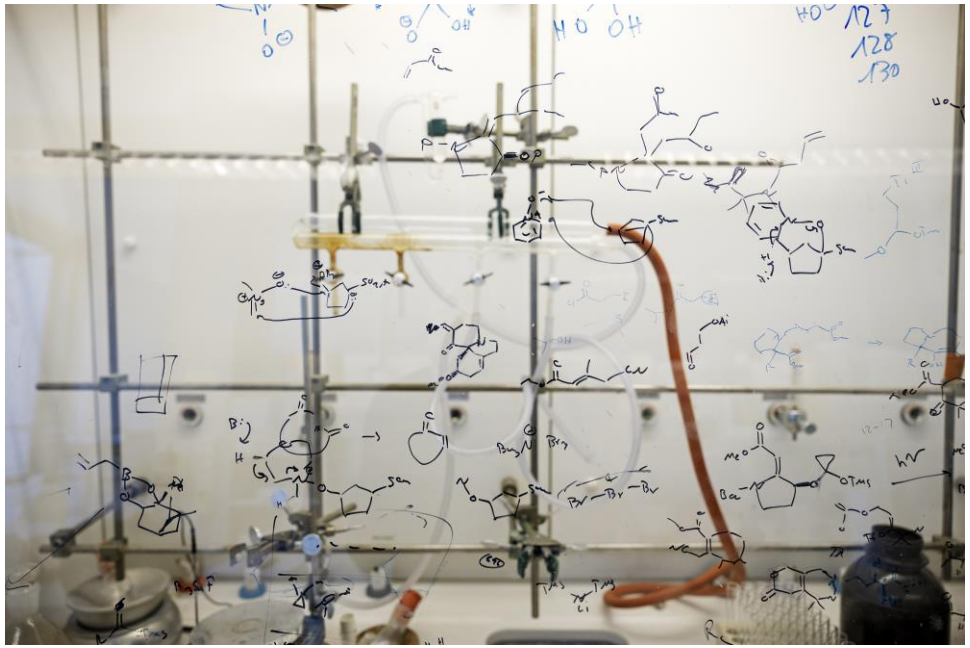
Alzheimer's project with new MoAs in clinical development

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 Alzheimer's 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

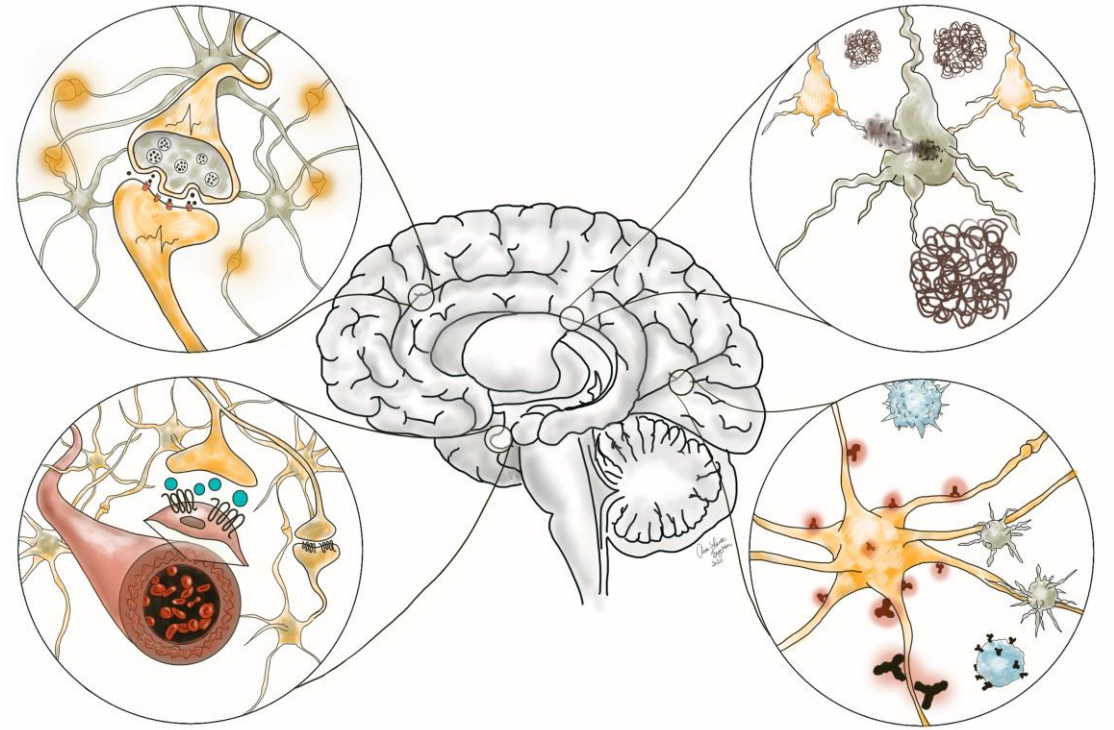
Our four prioritized biological clusters have strong potential to deliver innovative therapies

Circuitry / neuronal biology

Targeting neurotransmission / synaptic dysfunction to restore brain circuits

Hormonal / neuropeptide signaling

Targeting selected pathways of pain signals and stress response



Protein aggregation, folding and clearance

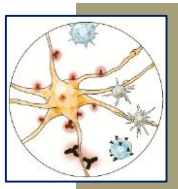
Targeting neurodegenerative ”proteinopathies”

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

Partnership with AprilBio provides a phase I-ready asset and accelerates the Lundbeck R&D strategy in Neuroimmunology



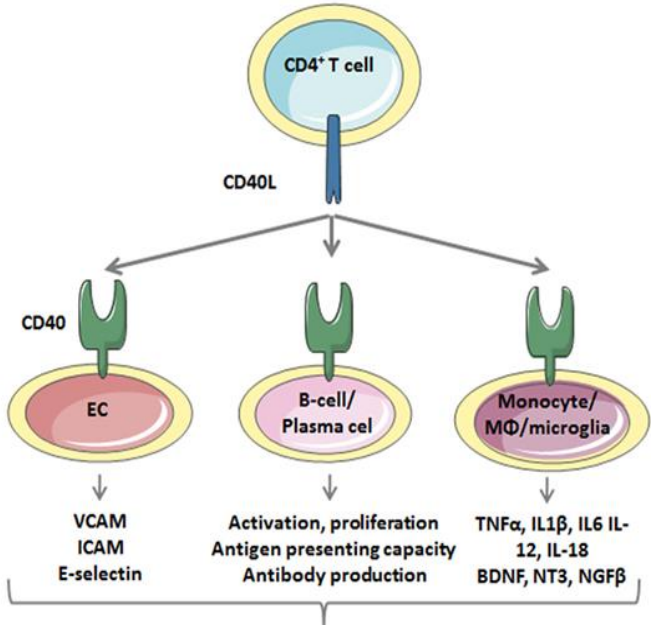
Neuroinflammation / neuroimmunology
Targeting brain function through the innate and adaptive immune system

Strategic approach: In-license advanced program(s) within **neuroimmunology** while building internal pipeline

- AprilBio ***magnet*** for the neuroimmunology platform
- AprilBio: biopharmaceutical company in South Korea, founded in 2013
- Exclusive world-wide license to APB-A1 (Lu AG22515)
- Lu AG22515 is phase I ready with U.S. IND opening achieved in October 2021

The CD40/40L biology pathway is a central mechanism in regulating autoimmunity

- Lu AG22515 is an anti-CD40L antibody-like drug candidate that has broad potential to treat a **wide range of immune-mediated nervous system disorders**



Immune reactivity and potential autoimmunity

Front. Immunol.2017 | https://doi.org/10.3389/fimmu.2017.01791

Lundbeck's climate actions recognized

- Following an agreement with Lundbeck, Better Energy have **constructed a new solar park** that was connected late 2021
- Consequently, Lundbeck's electricity consumption in Denmark is now 100% matched by the solar park's production

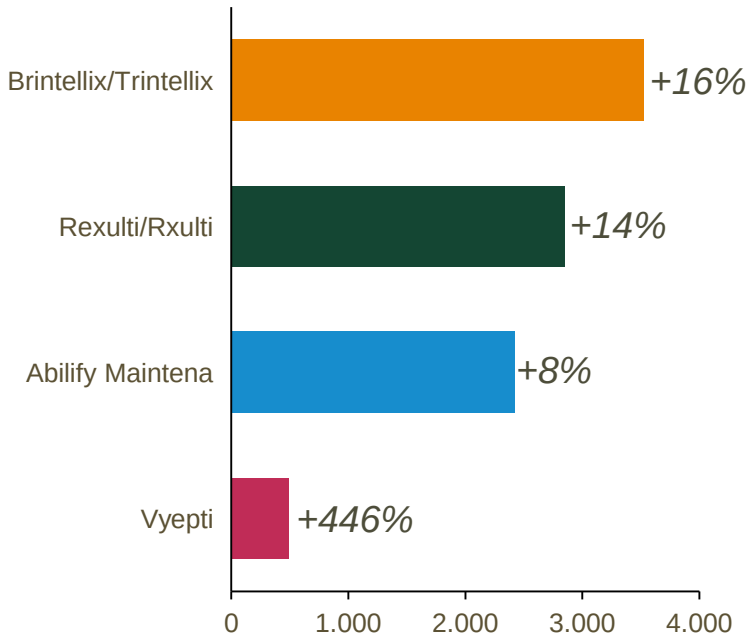
CDP
DISCLOSURE INSIGHT ACTION
A LIST
2021
CLIMATE

- **Lundbeck's 7th consecutive qualification for the CDP A-list was announced in December**
- This is **top 1.5%** in the Climate Disclosure Project (CDP) assessment covering 13,126 companies globally
- Only five Danish companies are included in the 2021 CDP A-list

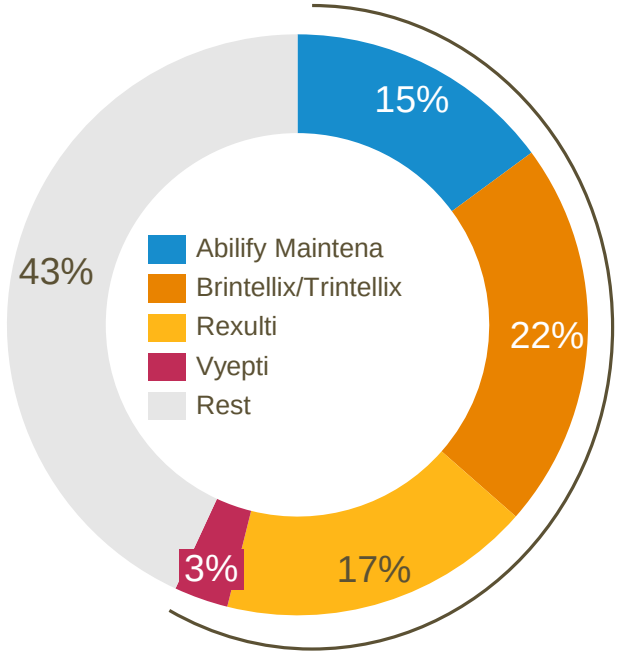
The four strategic brands grew 18% in local currencies in 2021 and constitute 57% of revenue

- **Strategic brands*:** Up 18% in L.C. to DKK 9.3 billion (up 15% reported)
- **Brintellix/Trintellix:** Up 16% in L.C. to DKK 3.5 billion (up 14% reported)
- **Rexulti/Rxulti:** Up 14% in L.C. to DKK 2.9 billion (up 9% reported)
- **Abilify Maintena:** Up 8% in L.C. to DKK 2.4 billion (up 7% reported)
- **Vyepti:** Up 446% in L.C. to DKK 492 million (up 429% reported)

Key brand revenue
(FY 2021 – DKKm and L.C. growth)



Lundbeck product diversity
Sales by product (FY 2021)

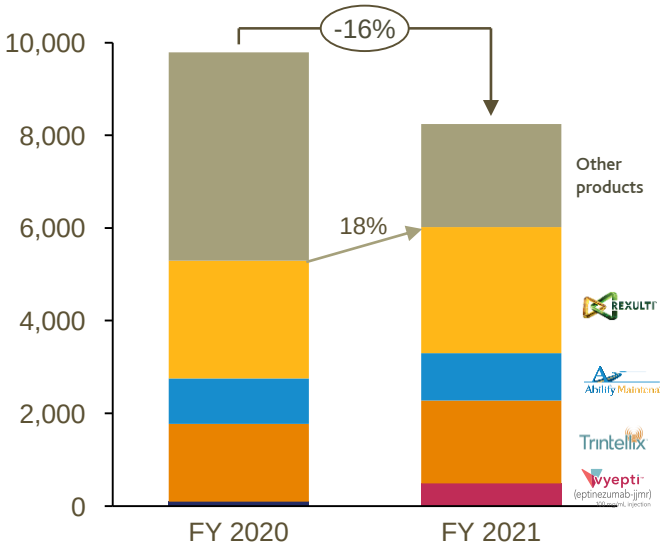


Strategic brands: 57%

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

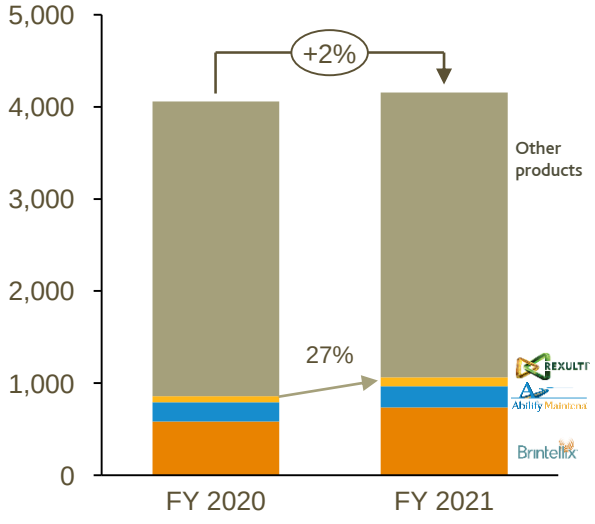
Robust performance across all three regions considering impact from pandemic and currency headwind

North America revenue
(FY - DKKm)



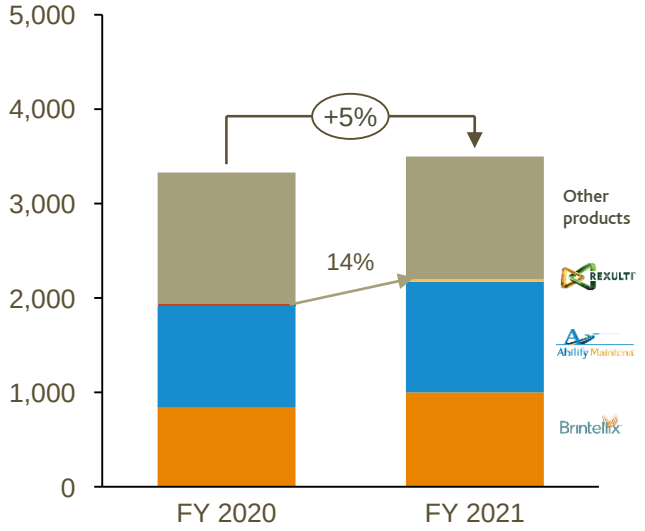
- North America down 12% (L.C.) due to Northera LoE
- Strategic brands up 18% (L.C.) to DKK 6.0bn – 75% of sales
- Vyepti adds to growth

International Markets revenue
(FY - DKKm)



- International Markets up 6% (L.C.)
- Strategic brands 27% (L.C.) to DKK 1.1bn – 26% of sales
- Vyepti roll-out started

Europe revenue
(FY - DKKm)

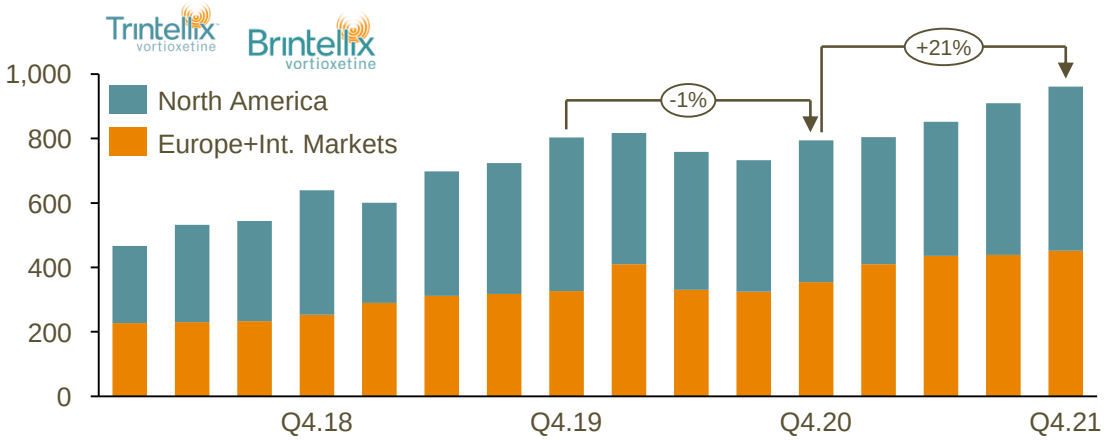


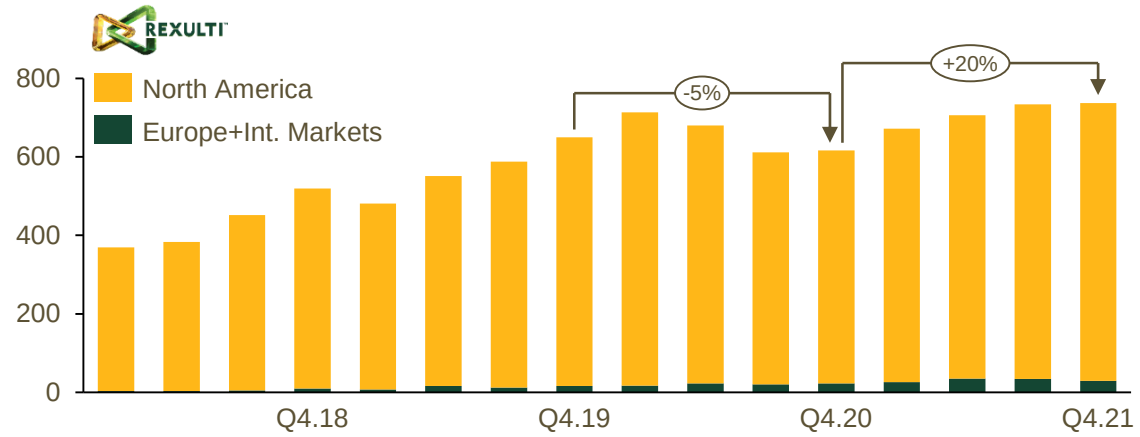
- Strategic brands up 14% (L.C.) to DKK 2.2bn – 63% of sales
- Strategic brands show robust growth across most markets driven by demand

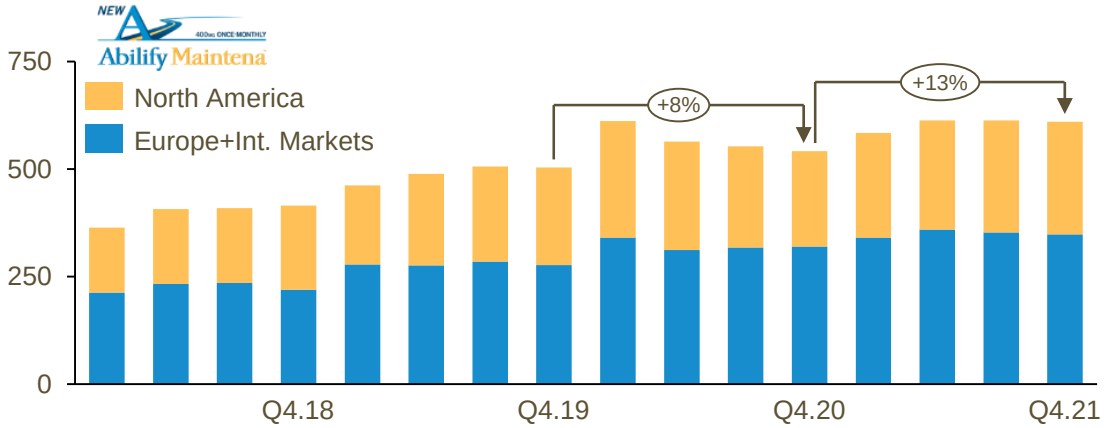
Product distribution of revenue – Q4 2021 and FY 2021

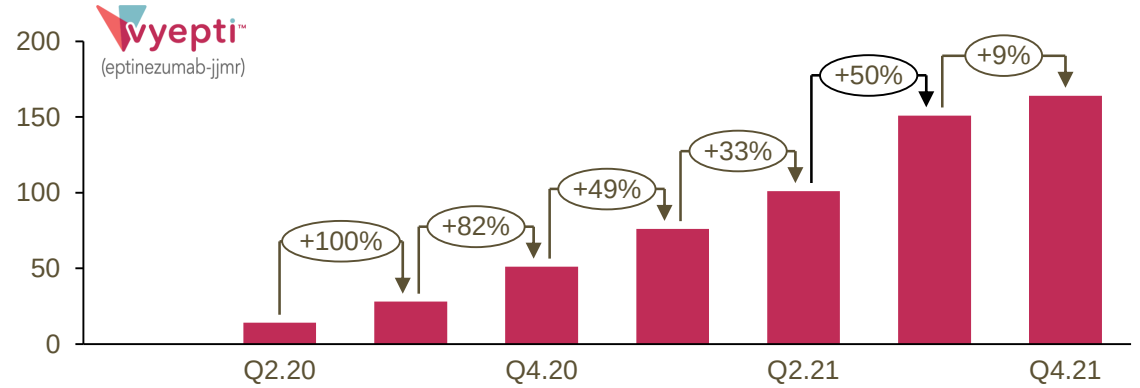
DKKm	FY 2021	FY 2020	Q4 2021	Q4 2020	*Growth*	*Growth in local currencies*	*% of total*
TOTAL:							
Abilify Maintena	**2,420**	2,271	**610**	542	*13%*	*11%*	*15%*
Brintellix/Trintellix	**3,526**	3,102	**961**	794	*21%*	*18%*	*22%*
Cipralex/Lexapro	**2,346**	2,380	**511**	487	*5%*	*6%*	*14%*
Northera	**665**	2,553	**129**	688	*(81%)*	*(82%)*	*4%*
Onfi	**505**	642	**123**	156	*(21%)*	*(22%)*	*3%*
Rexulti/Rxulti	**2,849**	2,620	**737**	616	*20%*	*17%*	*17%*
Sabril	**657**	777	**170**	193	*(12%)*	*(15%)*	*4%*
Vyepti	**492**	93	**164**	51	*222%*	*21%*	*3%*
Other pharmaceuticals	**2,439**	2,738	**537**	557	*(4%)*	*2%*	*15%*
Other revenue	**347**	491	**136**	136	-	*(1%)*	*2%*
Effects from hedging	**53**	5	**(25)**	55			*1%*
Total revenue	**16,299**	**17,672**	**4,053**	**4,275**	***(5%)***	***(6%)***	***100%***

Continued excellence in commercial execution for the strategic brands; impact from COVID-19 and FX



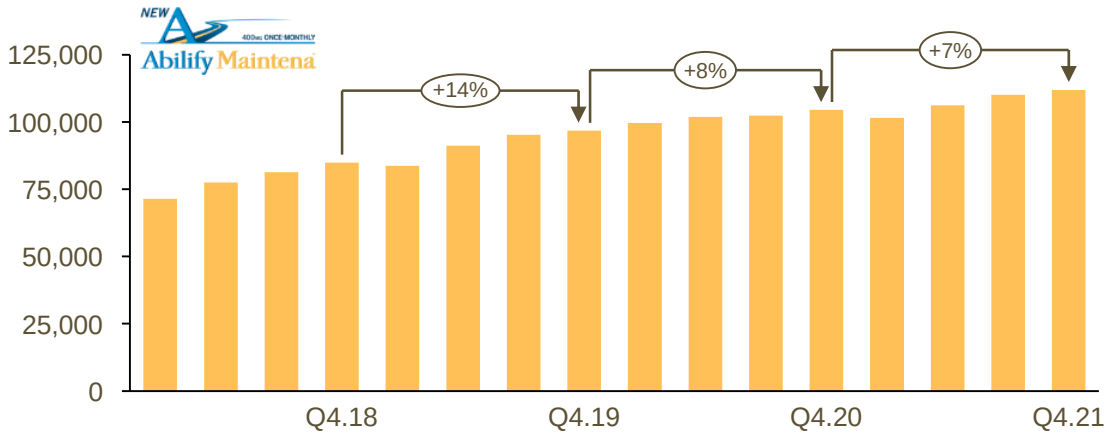


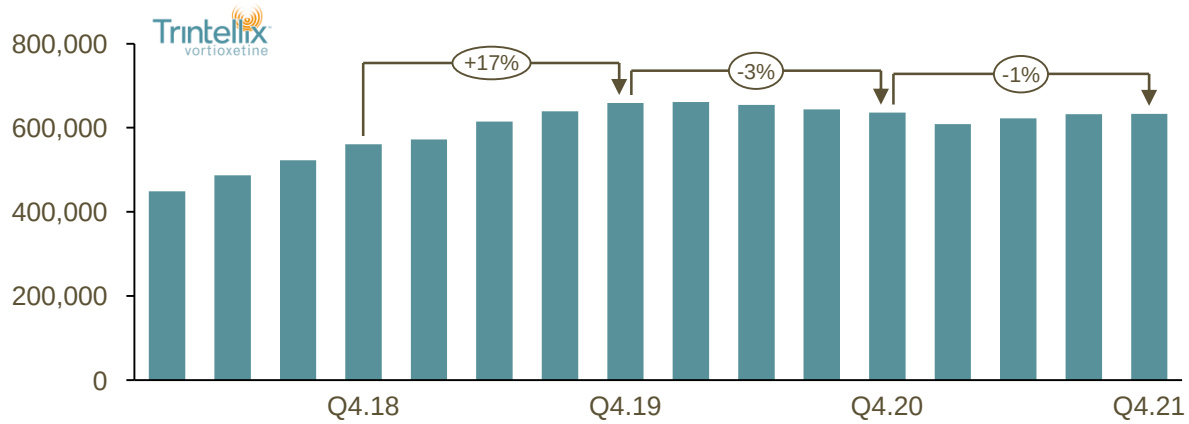


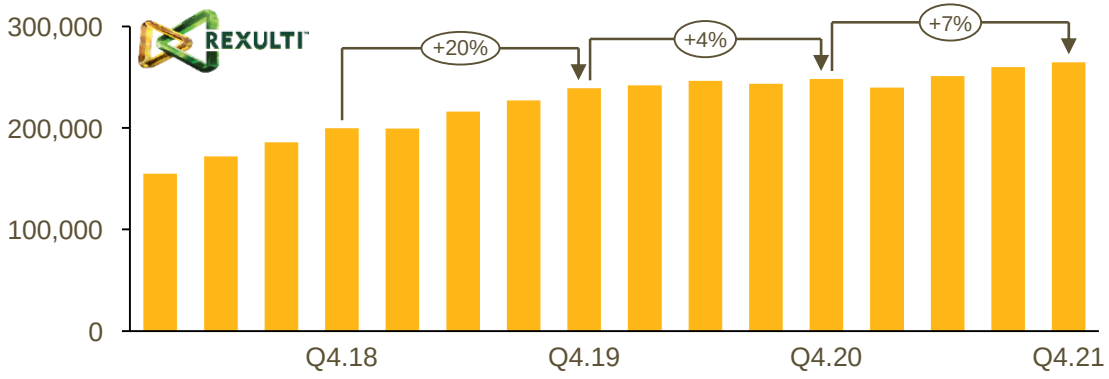


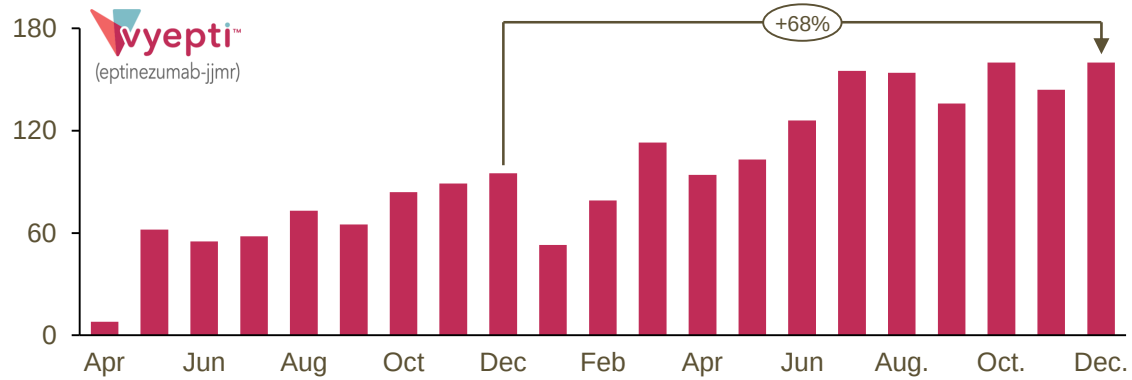
Amounts in DKKm

Volume growth in the U.S. impacted by the pandemic (TRx Count)



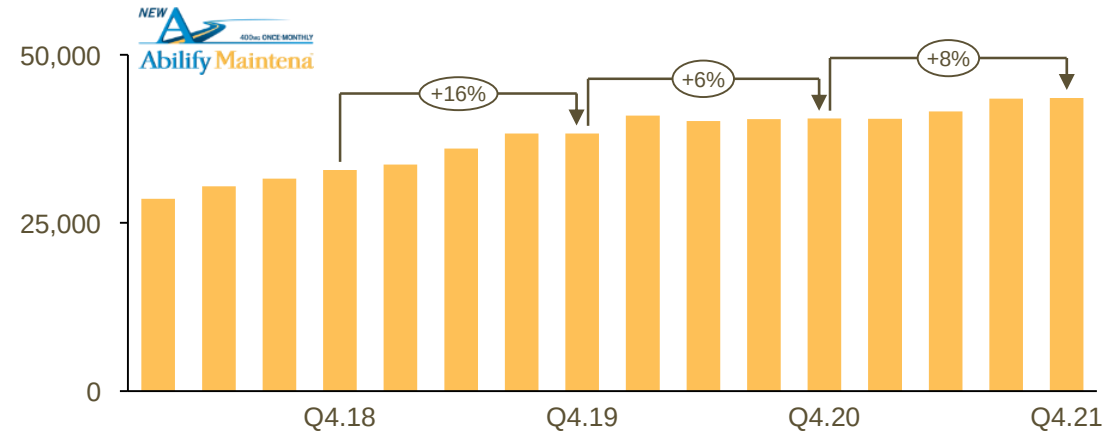


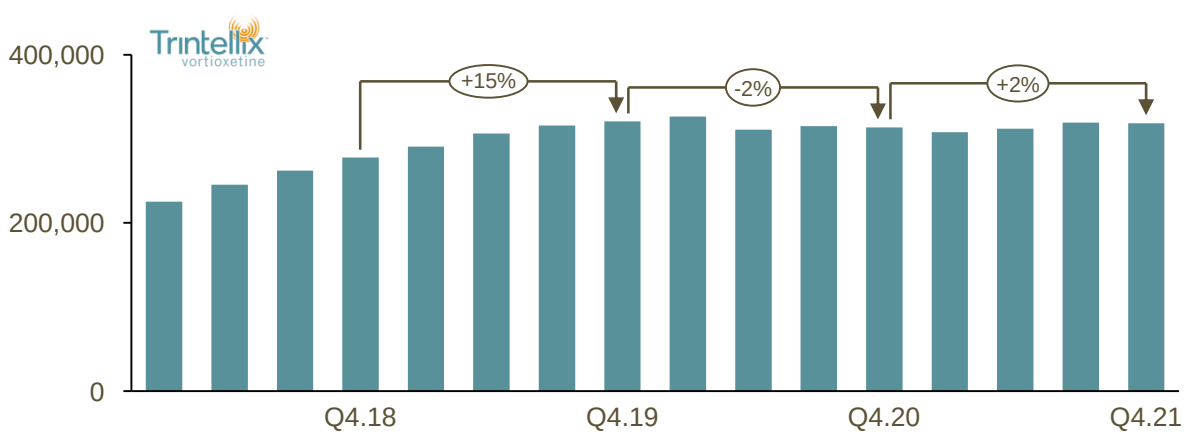


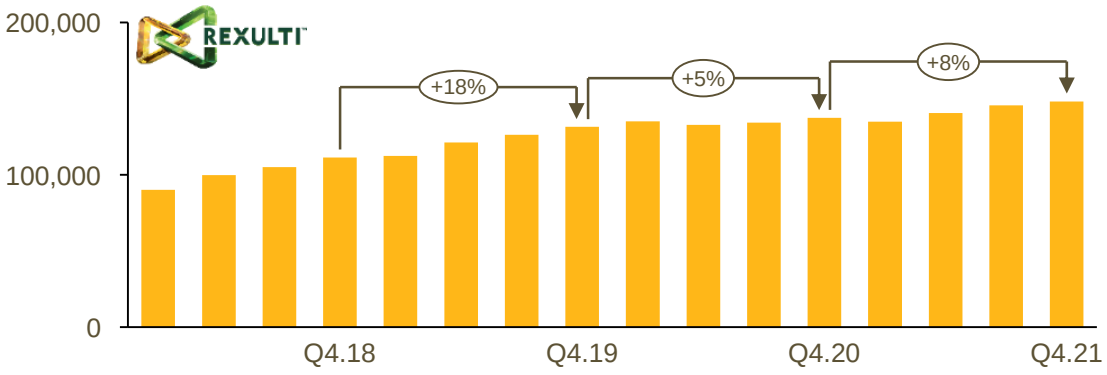


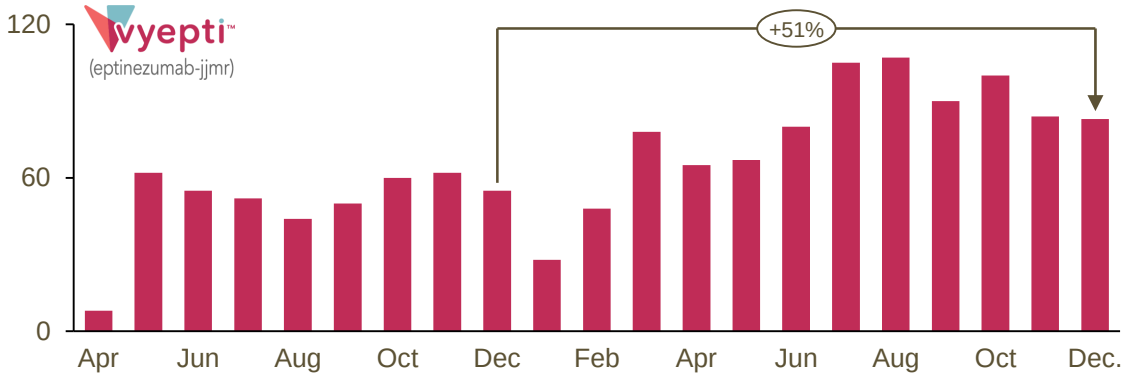
Source: Symphony Health (ref Bloomberg)

Volume growth in the U.S. impacted by the pandemic (NRx Count)



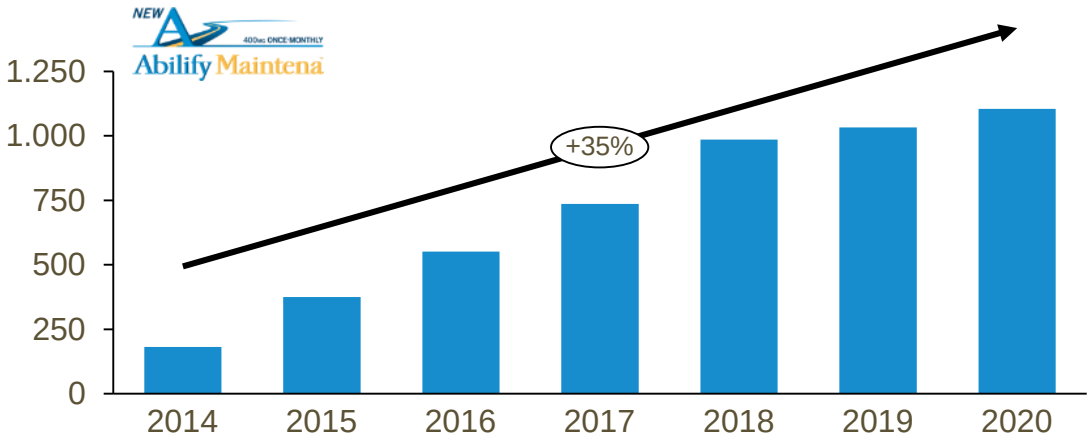


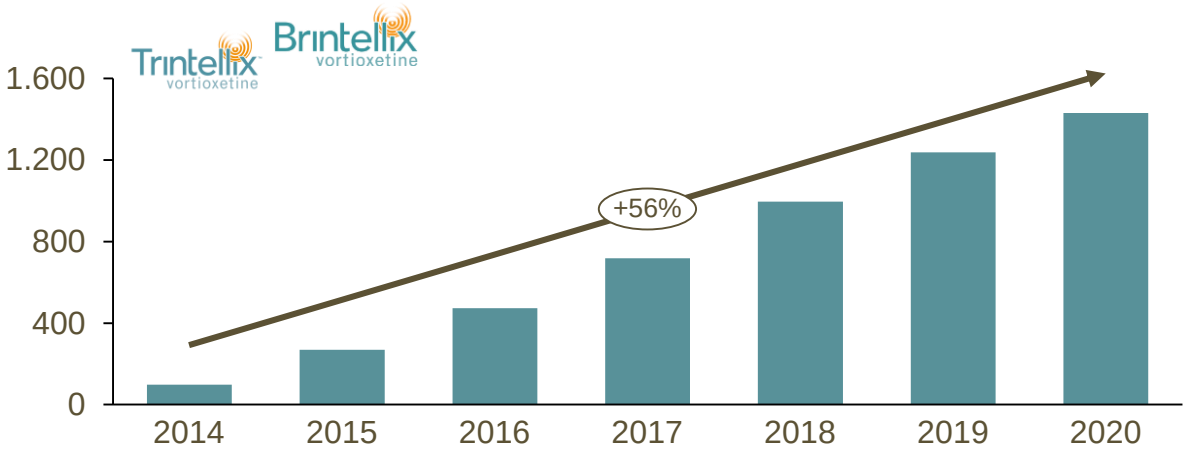


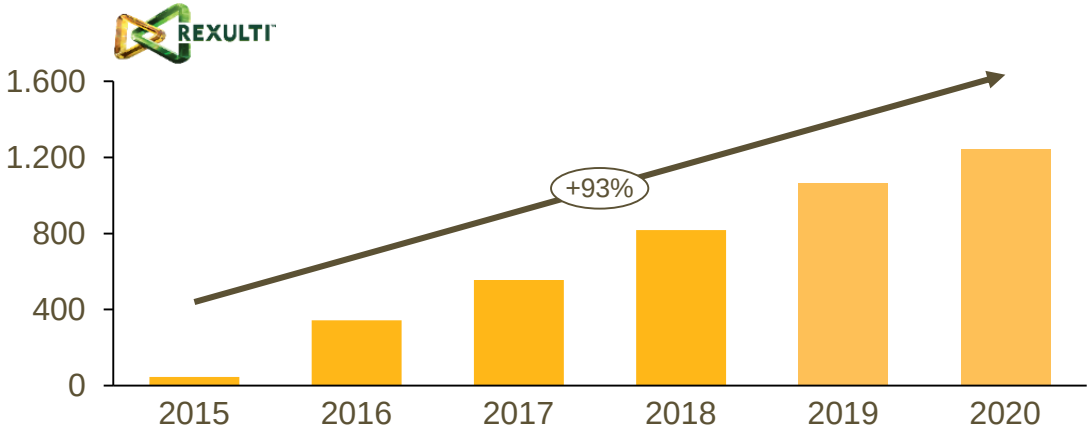


Source: Symphony Health (ref Bloomberg)

Total molecule sales (gross) - USDm





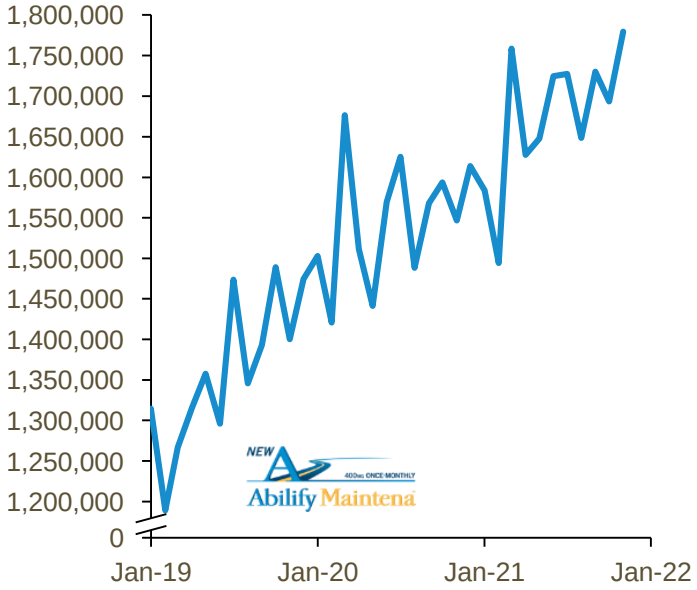


- **Abilify Maintena:** U.S. approval (Feb. 2013); EU approval (Nov. 2013)
- **Brintellix/Trintellix:** U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)
- **Rexulti:** U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

Source: IQVIA 2020 Data

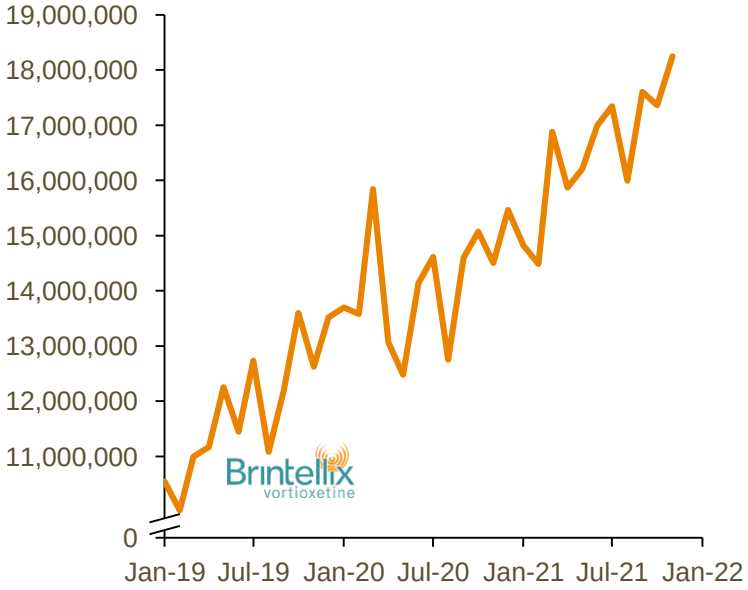
Europe – limited impact from COVID-19

Abilify Maintena
(Monthly - Volume)



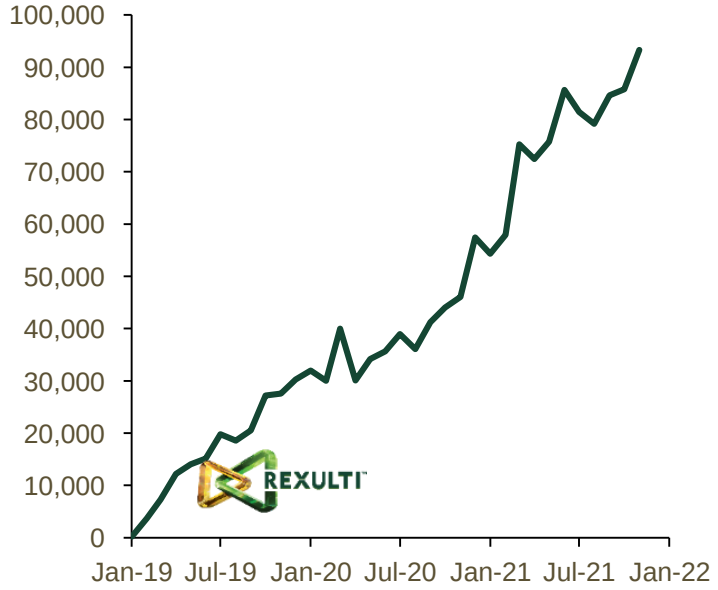
- Continued solid volume growth
- Volume share continues to increase to currently above 25%
- Largest markets are France, Spain and Germany (volume)

Brintellix
(Monthly - volume)



- Continued solid volume growth
- Stable volume share
- Largest markets are Spain, France and Italy

Rexulti
(Monthly - Volume)

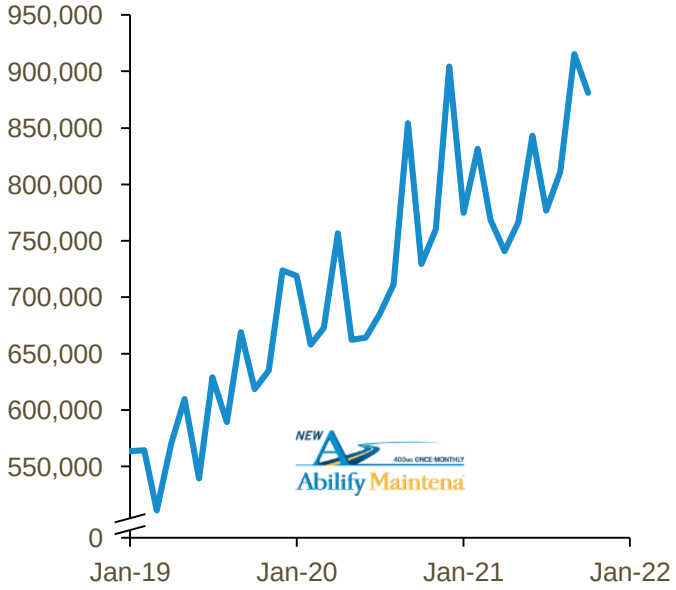


- Recently launched in Italy which is the first in one of the major countries
- Largest markets are Switzerland, Italy and Finland

Source: IQVIA NOTE: (Latest data point: November 2021)

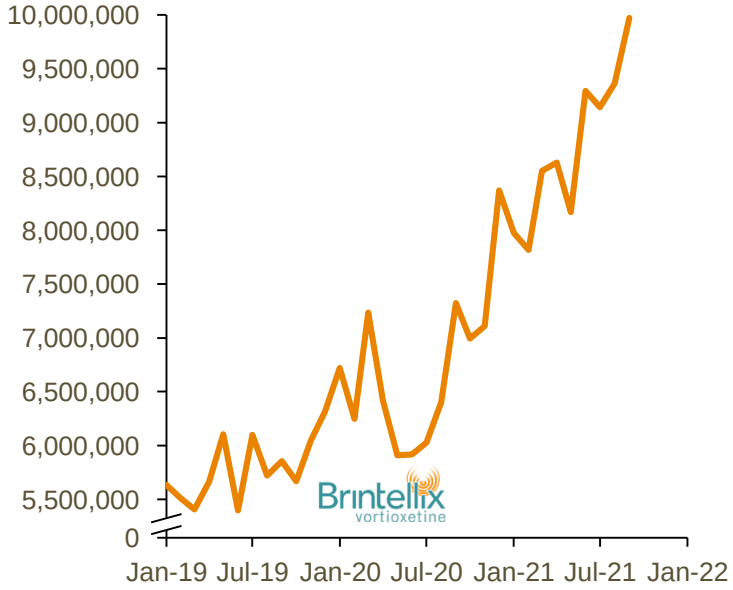
International Markets – Strong growth for Abilify Maintena and Rexulti

Abilify Maintena
(Monthly - Volume)



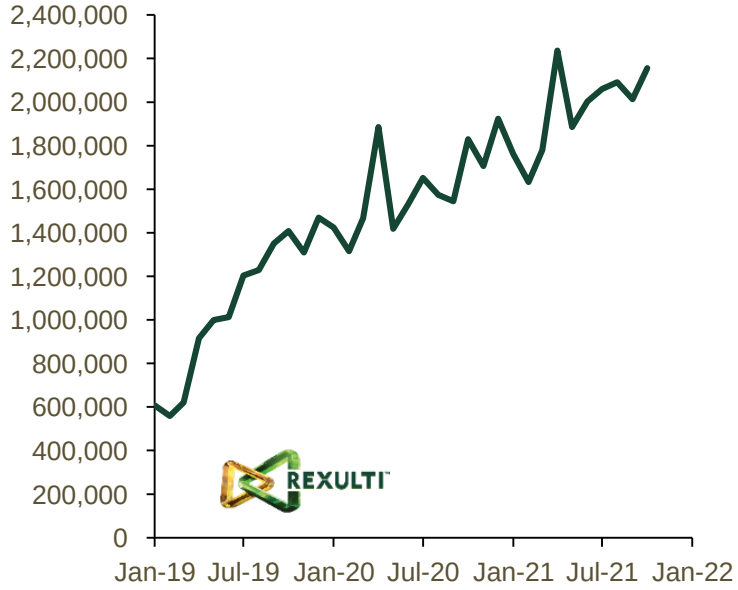
- Continued solid volume growth
- Volume share continues to increase to currently 26%
- Largest markets are Australia, Turkey and Saudi Arabia (volume)

Brintellix/Trintellix
(Monthly - volume)



- Impacted by COVID-19 in 2020
- Launched in Japan by end-2019 and has reached +5% market share in the total antidepressant market in Japan (volume)
- Largest markets are Brazil and South Korea

Rexulti
(Monthly - Volume)



- Rexulti has not been launched in all markets
- Launched in Brazil mid-2020
- Largest markets are Australia, Brazil and Mexico

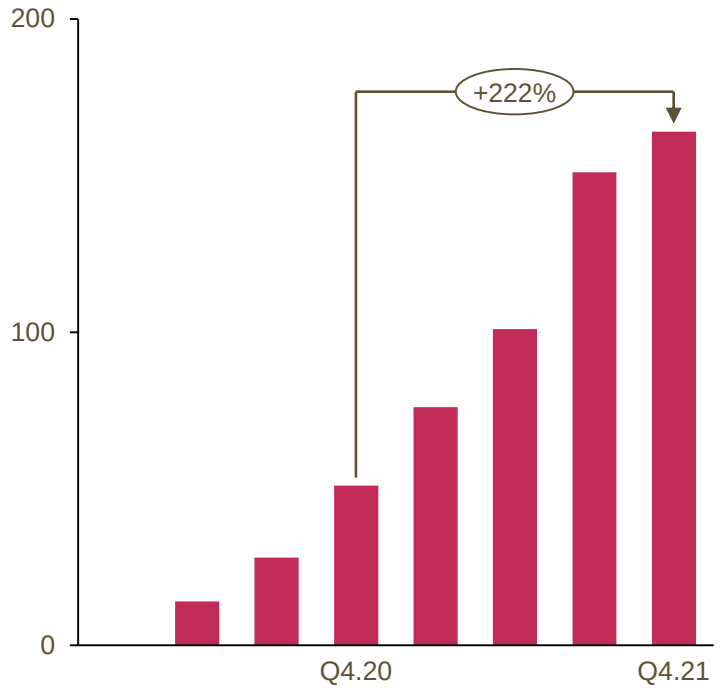
*Source: IQVIA. NOTE: Limited data for several markets in International Markets (Latest data point: October 2021 *September 2021 for Brintellix)*

Vyepti: Robust uptake despite challenging environment

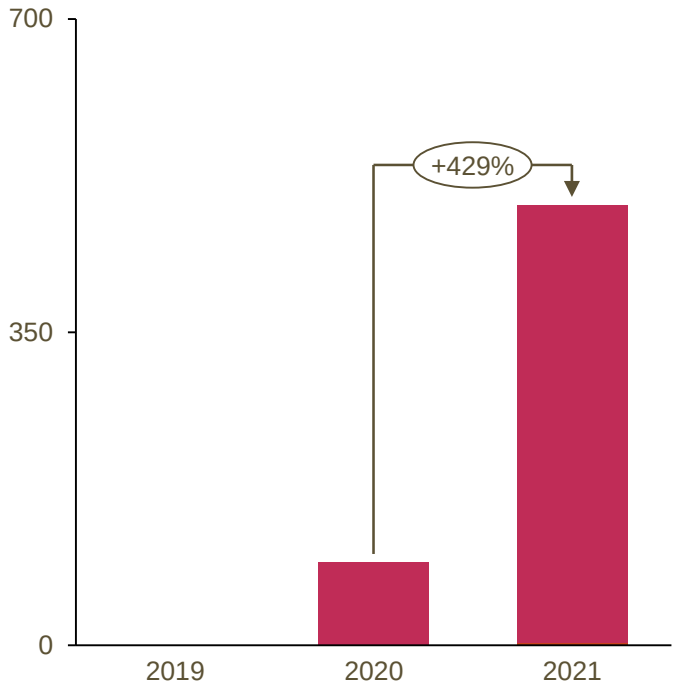
- Grew 429% (446% in L.C.) to DKK 492 million in FY 2021
- Grew 222% (212% in L.C.) to DKK 164 million in Q4 2021
- Vyepti share within the CGRP market is 4.3%* and is increasing steadily

vyepti™
(eptinezumab-jjmr)

Vyepti sales
(Quarterly - DKKm)



Vyepti sales
(FY – DKKm)

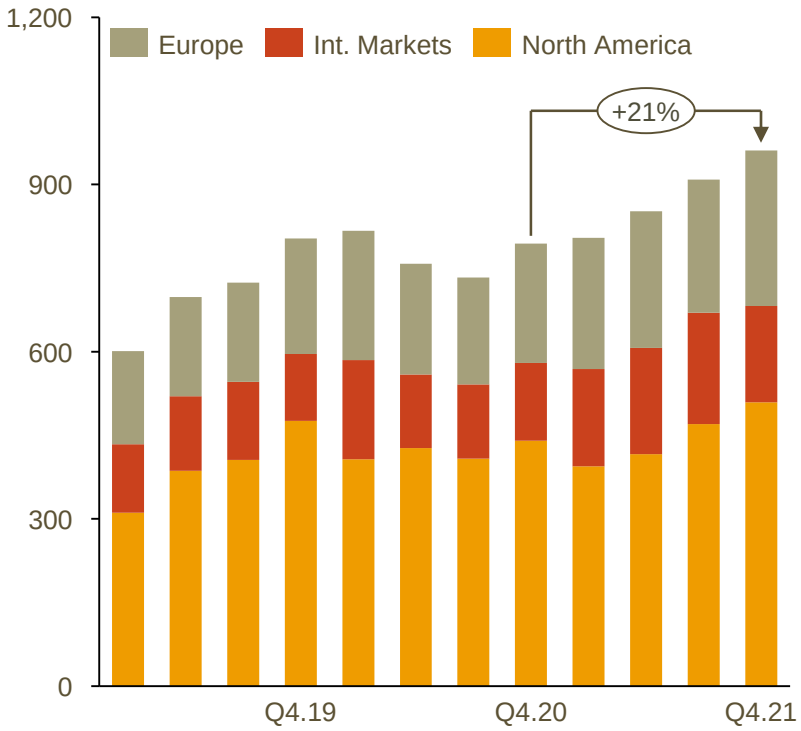


*Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022. *) By November 2021.*

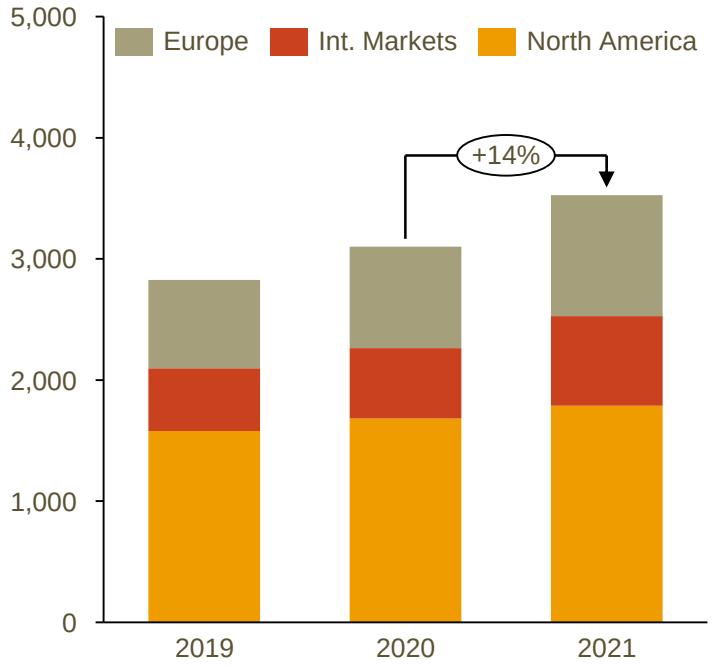
Brintellix/Trintellix: Solid underlying performance driven by strong clinical profile

- Grew 16% (L.C.) to DKK 3,526 million in FY 2021 and 18% (L.C.) in Q4 2021
- Volume share sustained or increased in most markets*)
- Brintellix/Trintellix franchise protected for several years:
  - Patents issued lasting to March 2032
  - Composition of matter patent expires in December 2026 (including extensions)

Brintellix/Trintellix sales per region
(Quarterly - DKKm)



Brintellix/Trintellix
(FY – DKKm)

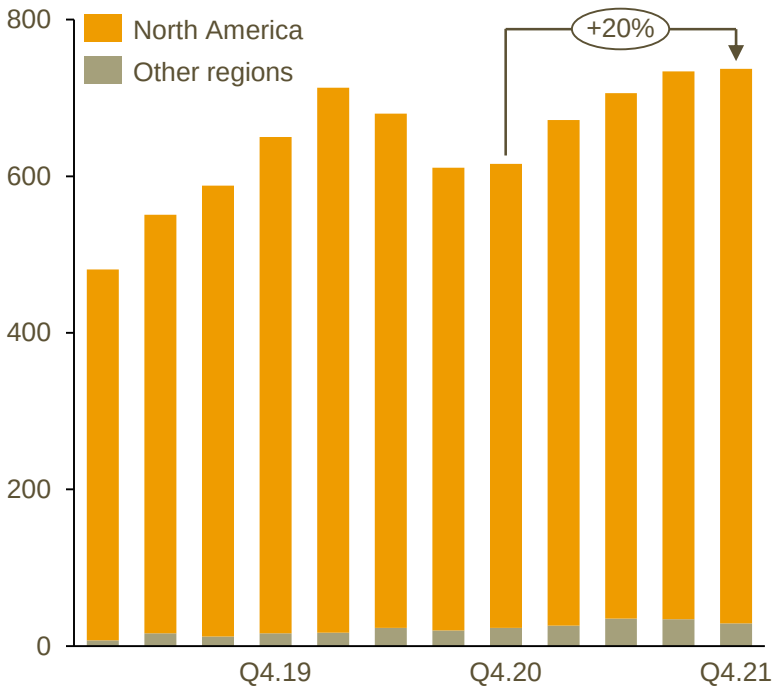


Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013

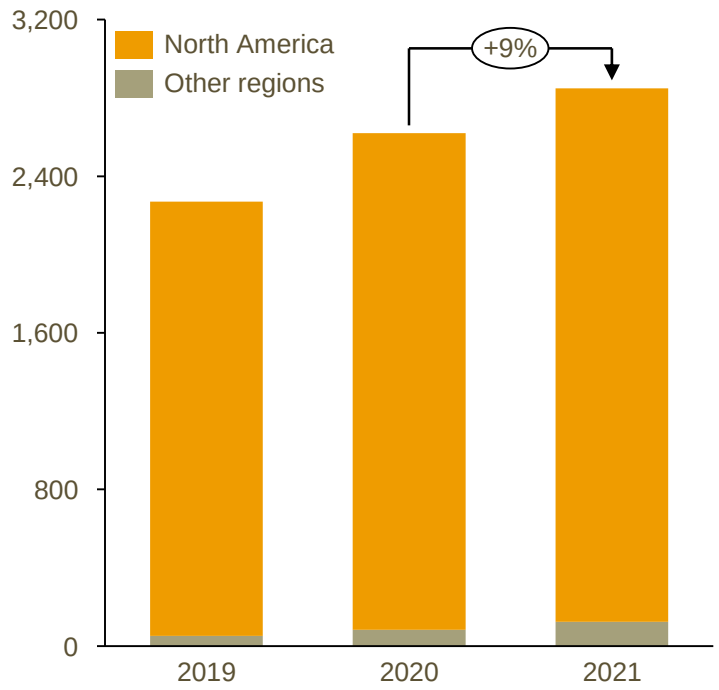
Rexulti: Growing 14% – an effective drug that is meeting patient needs in several new markets

- Grew 14% in L.C. to DKK 2,849 million in FY 2021
- Continued solid traction in market shares
- In the U.S., volume (TRx) is up 7% y/y in Q4 2021, NRx up 8%*)
- Rexulti franchise protected for several years:
  - Patents issued lasting to Nov. 2032
  - Composition of matter patent expires in June 2029 (including extensions)

Rexulti sales per region**
(Quarterly - DKKm)



Rexulti sales**
(FY - DKKm)

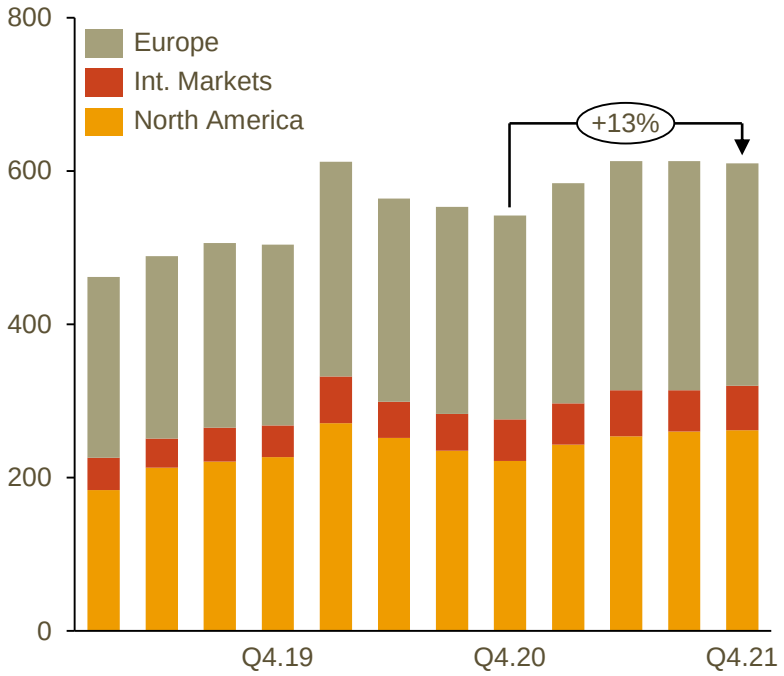


**) Symphony Health (c.f. Bloomberg). **) Lundbeck's share of revenue*
Rexulti was approved by the FDA July 2015 and by the EU Commission July 2018

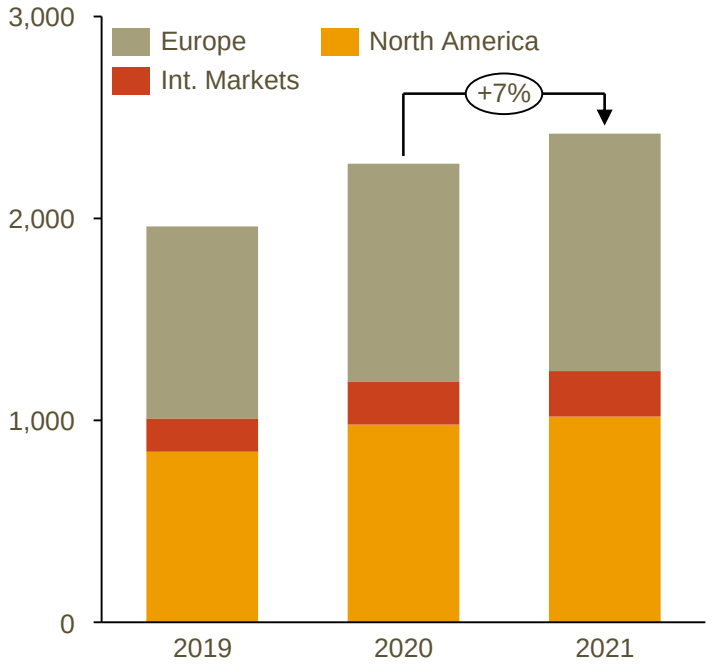
Abilify Maintena: Growing 7%

- Grew 8% (L.C.) to DKK 2.4bn in FY 2021 and 13% in Q4 2021
- Global LAI market up 8% to USD 6bn (FY 2021)*
  - Continued robust traction in value share*
  - Abilify Maintena's share of the global LAI market was 18.4% in 2021 vs. 18.2% in 2020*
- Abilify Maintena franchise protected for several years:
  - 1-month formulation: Orange Book listed patents until March 2034. In RoW formulation patent expires Oct. 2024
  - 2-month formulation protected until mid-2030's

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



Abilify Maintena
(FY – DKKm)



**) Reported net sales of atypical LAIs. **) Lundbeck's share of revenue.*
Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively

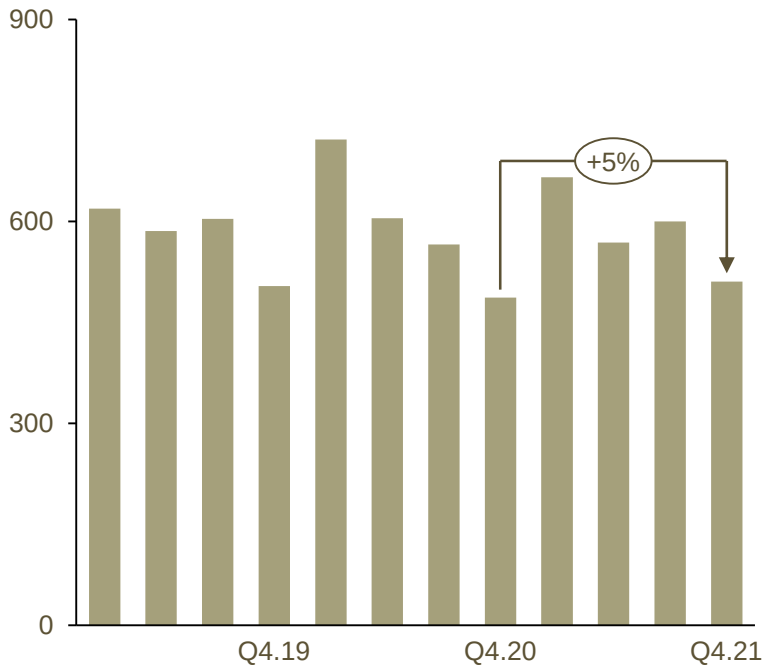
Cipralex/Lexapro: Adjusted for FX, sales grew 3%

- Declined 1% (up 3% in L.C.) to DKK 2,346 million in FY 2021
- Increased 5% (6% in L.C.) to DKK 511 million in Q4 2021
- Biggest markets are Brazil, Canada, China, Italy, Japan and South Korea
- The patent expired in 2012 (U.S.) and 2014 (most of RoW)*
  - Market exclusivity in Japan expired April 2021

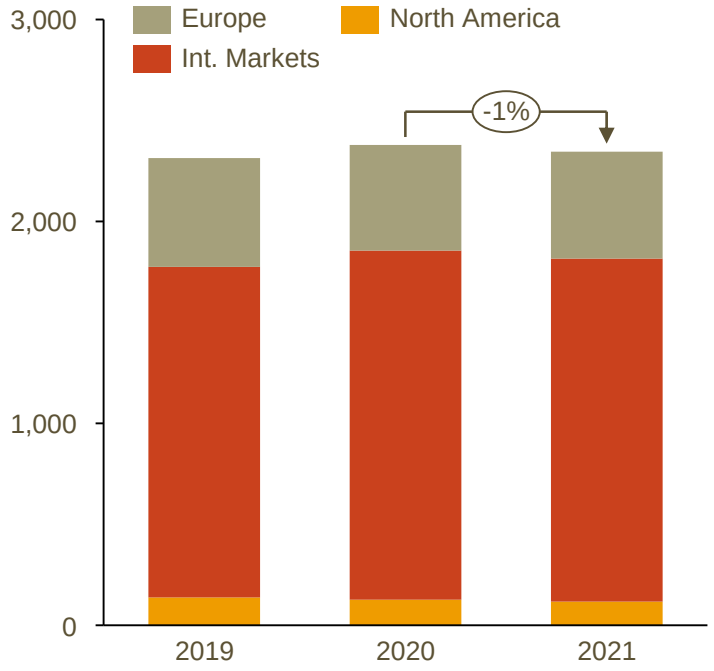
Cipralex escitalopram

Lexapro®

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.

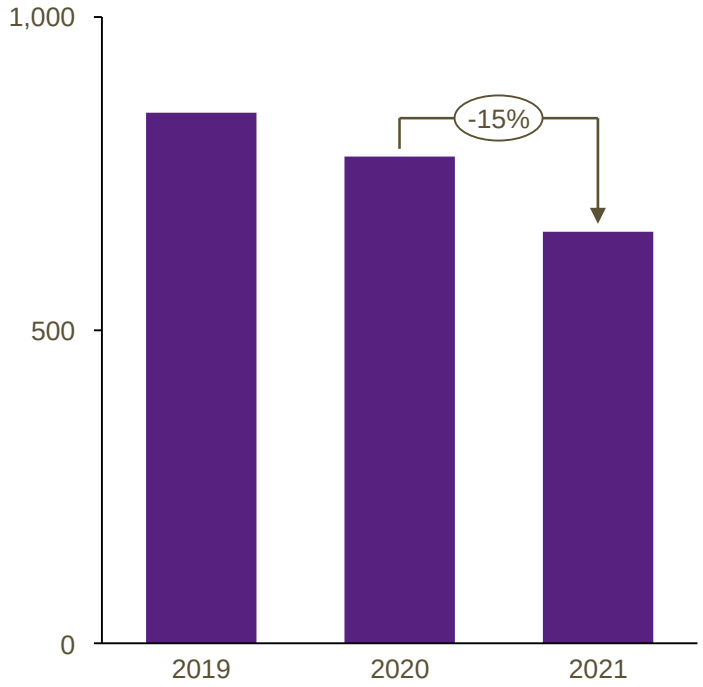
Sabril: Sales impacted by generic erosion from Q3 2017

- Declined 15% (11% in L.C.) to DKK 657 million in FY 2021
- Declined 12% (15% in L.C.) to DKK 170 million in Q4 2021

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

Sabril sales
(Quarterly - DKKm)

Sabril sales
(FY – DKKm)



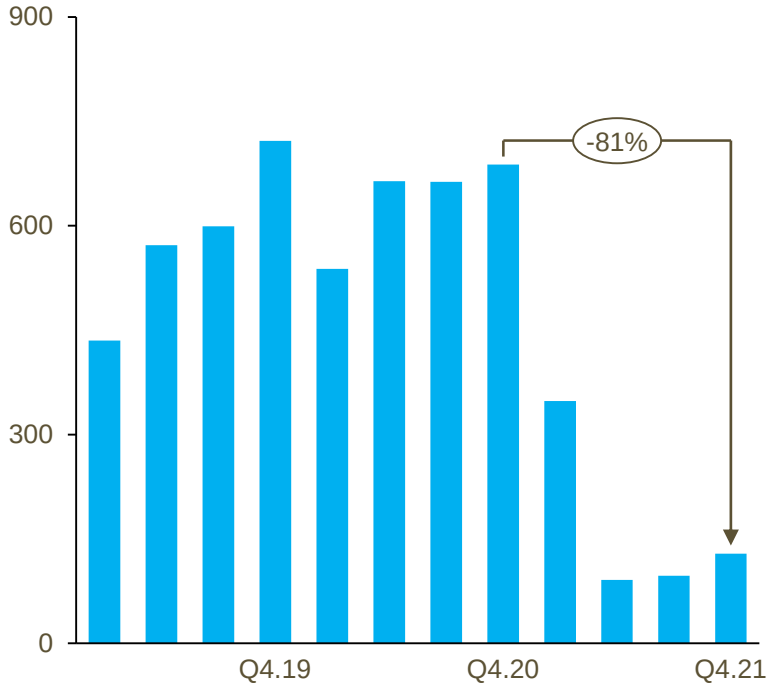
Sabril was approved by the FDA in August 2009. Lundbeck has only promoted Sabril in the U.S.

Northera: Sales impacted by generic erosion from February 2021

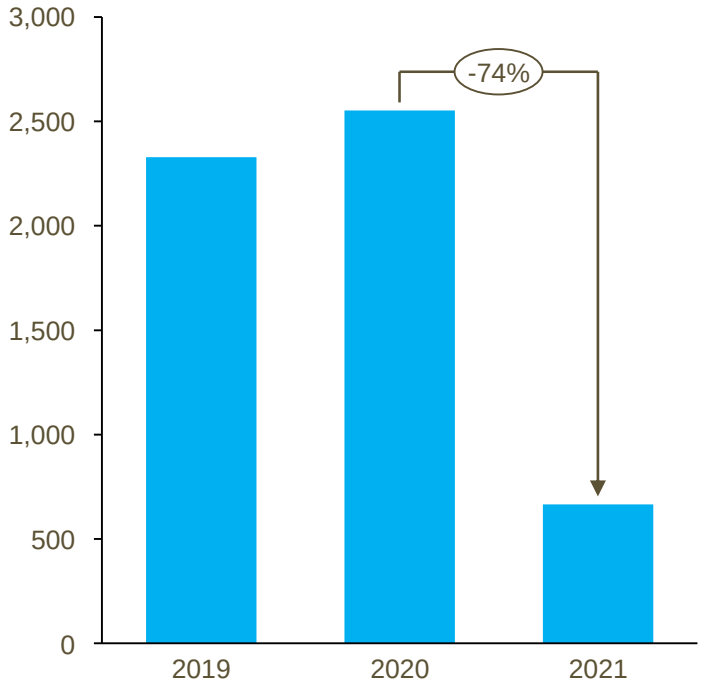
- Declined 74% (72% in L.C.) to DKK 665 million in FY 2021
- Declined 81% (82% in L.C.) to DKK 129 million in Q4 2021

Northera™
(droxidopa) capsules
100 mg • 200 mg • 300 mg

Northera sales
(Quarterly - DKKm)



Northera sales
(FY – DKKm)

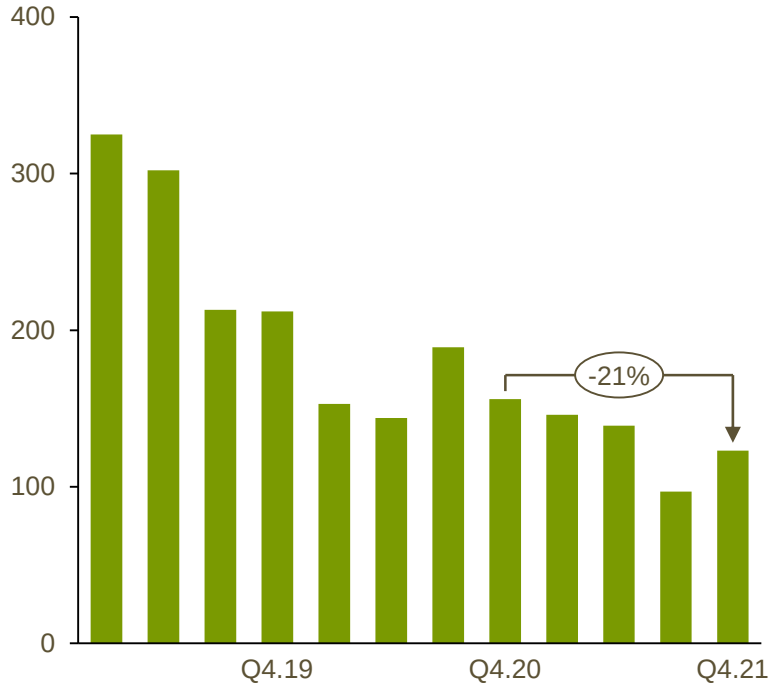


Northera was approved by the FDA February 2014. Lundbeck has only promoted Northera in the U.S.

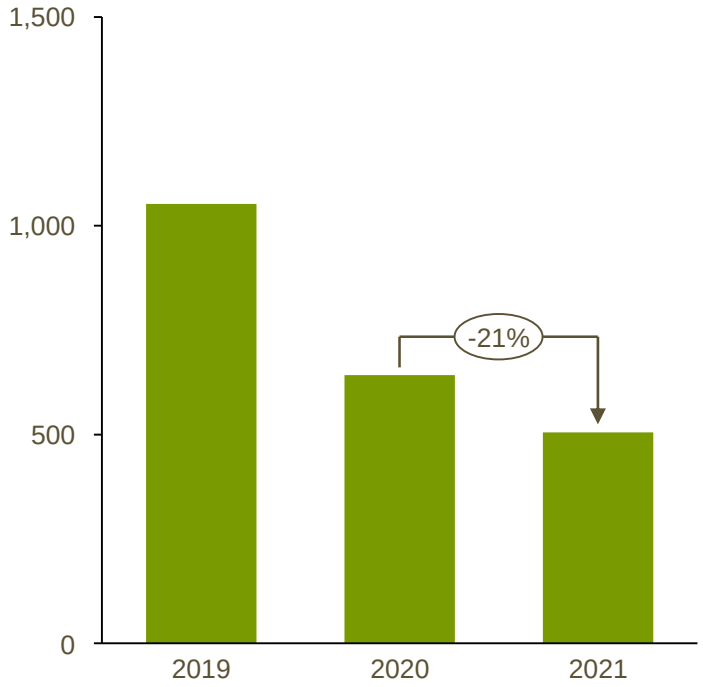
Onfi: Sales impacted by generic erosion from October 2018

- Declined 21% (17% in L.C.) to DKK 505 million in FY 2021
- Declined 21% (22% in L.C.) to DKK 123 million in Q4 2021

Onfi sales
(Quarterly - DKKm)



Onfi sales
(FY – DKKm)

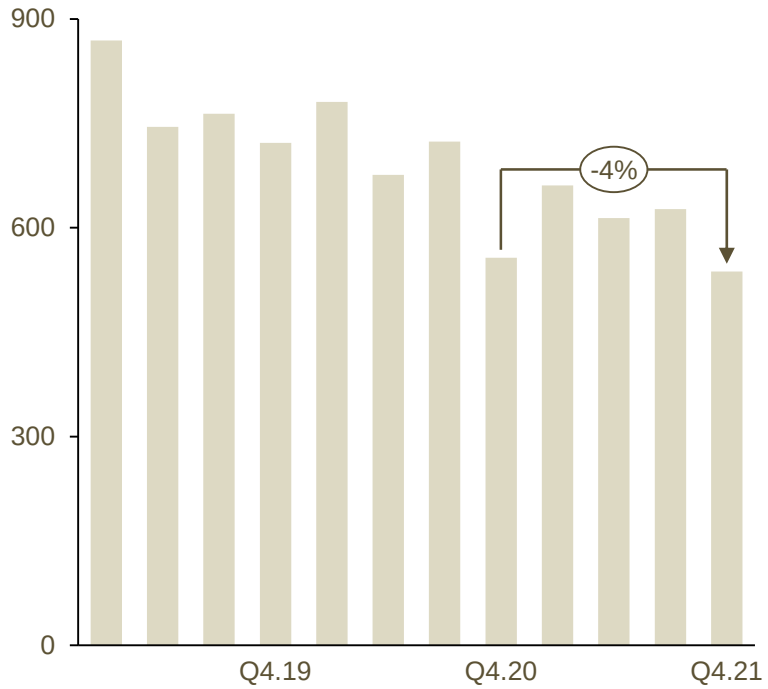


Onfi was approved by the FDA October 2011. Lundbeck has only promoted Onfi in the U.S.

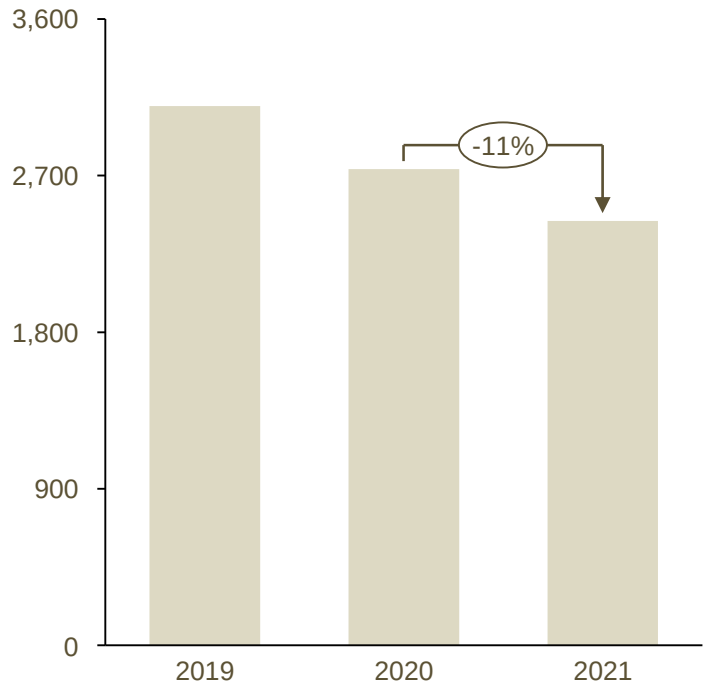
Other pharmaceuticals

- Declined 11% (10 % in L.C.) to DKK 2,439 million in FY 2021
- Declined 4% (+5% in L.C.) to DKK 537 million in Q4 2021
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Selincro, Xenazine
- Ebixa impacted by VBP in China from Q4 2020
- International Markets constitutes around 60% of sales

Other pharmaceuticals
(Quarterly - DKKm)



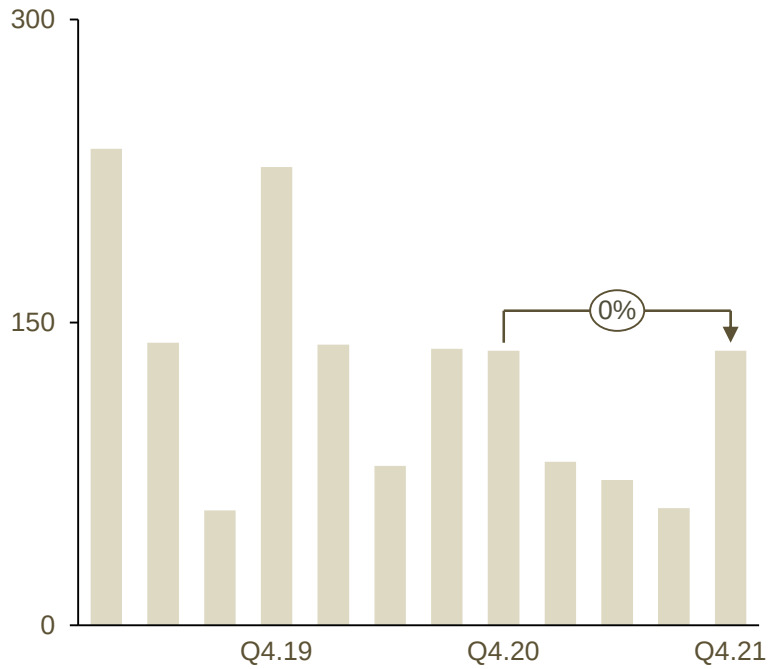
Other pharmaceuticals
(FY – DKKm)



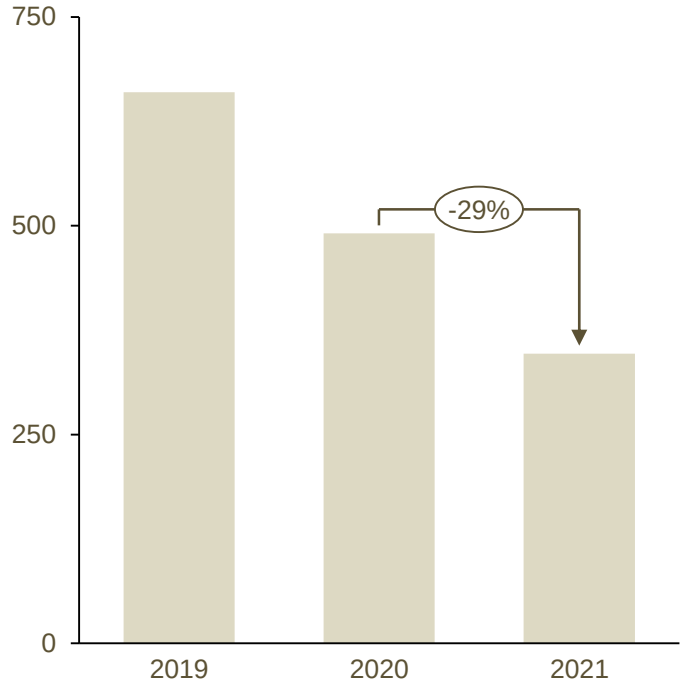
Other revenue

- Declined 29% (28% in L.C.) to DKK 349 million in FY 2021
- Unchanged (1% in L.C.) at DKK 136 million in Q4 2021
- Mostly contract manufacturing to utilize excess capacity

Other revenue
(Quarterly - DKKm)



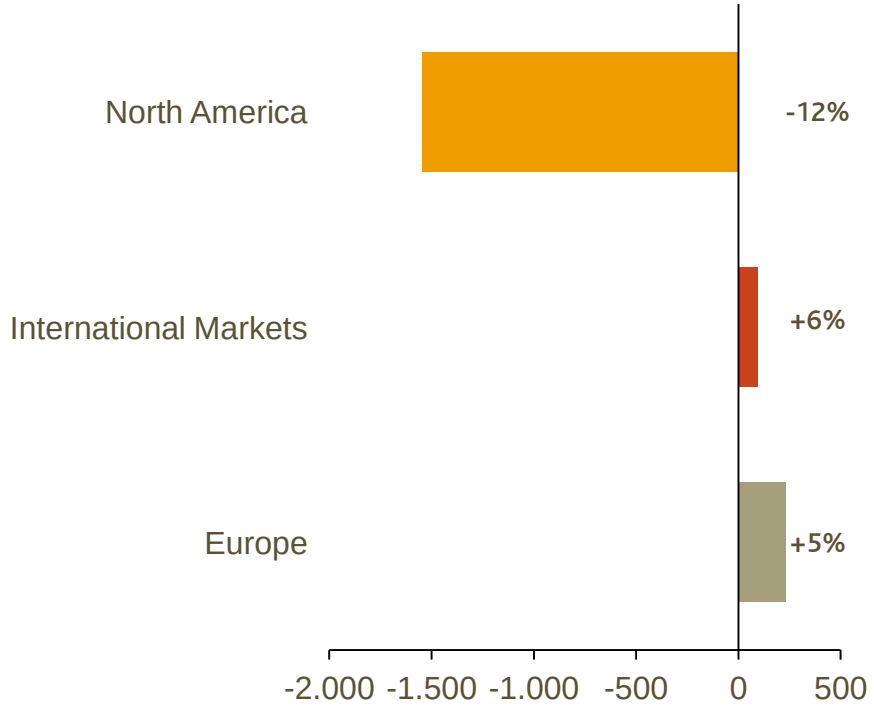
Other revenue
(FY – DKKm)



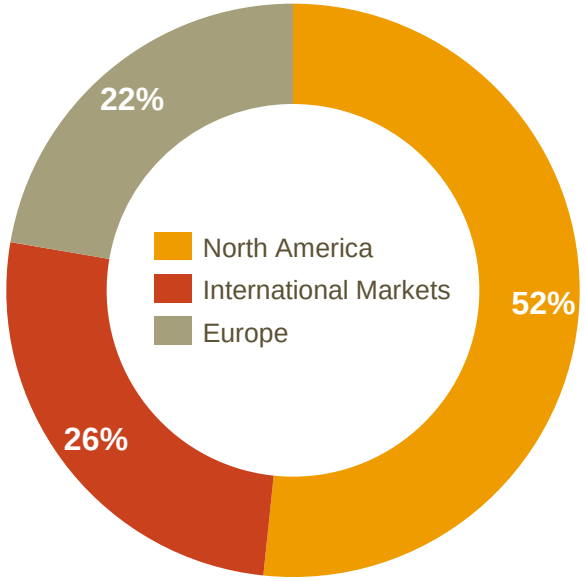
Regional performance impacted by FX headwinds and generic erosion

- **North America** still impacted by generic erosion, impact from COVID-19 and FX
- **International Markets** shows solid underlying growth. Main markets are Australia, China, Japan and South Korea
- **Europe** shows robust growth, but also positively impacted by non-recurring items
- Largest markets are the U.S., Canada, China, Italy and Japan constituting ~70% of sales*

Regional growth
(FY 2021 – DKKm and in L.C. %)



Sales by region*
(FY 2021)



*) Excluding Other revenue and effects from hedging

Core operating profit maintained at robust level

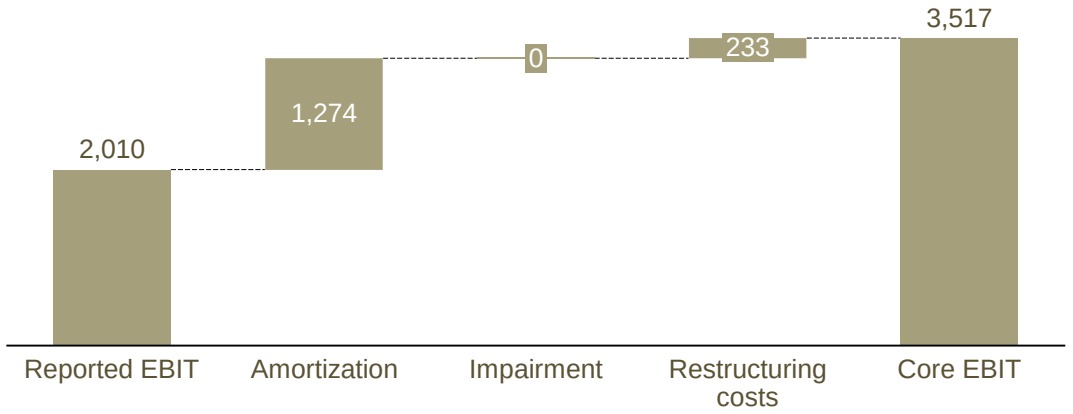
FY 2021

- Core EBIT reached DKK 3,517 million in FY 2021
- Amortizations decreased from DKK 1,548 million to DKK 1,274 million due to Northera LoE offset by inclusion of Vyepti amortzations

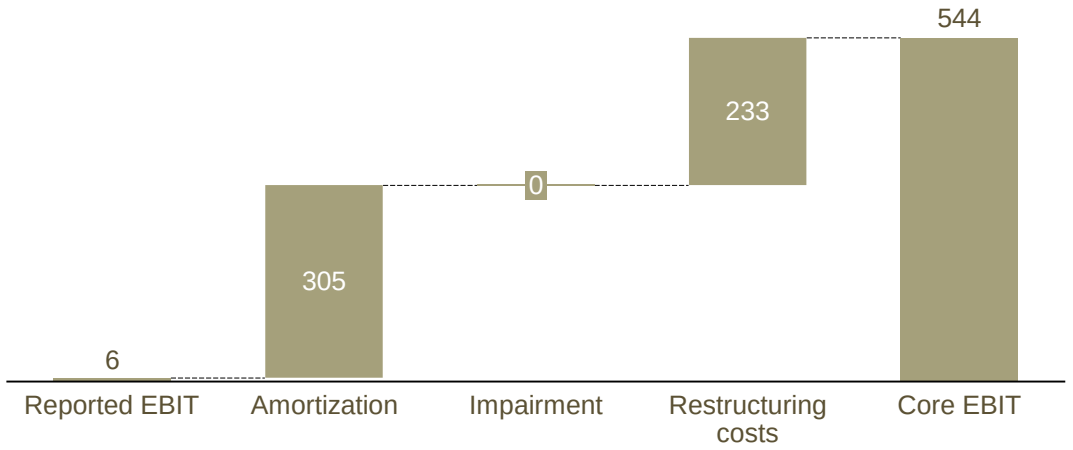
Q4 2021

- Core EBIT reached DKK 544 million in Q4 2021
- Restructuring costs derived from reduction of commercial footprint announced in Q3 2021
- Amortizations decreased from DKK 416 million to DKK 305 million due to Northera

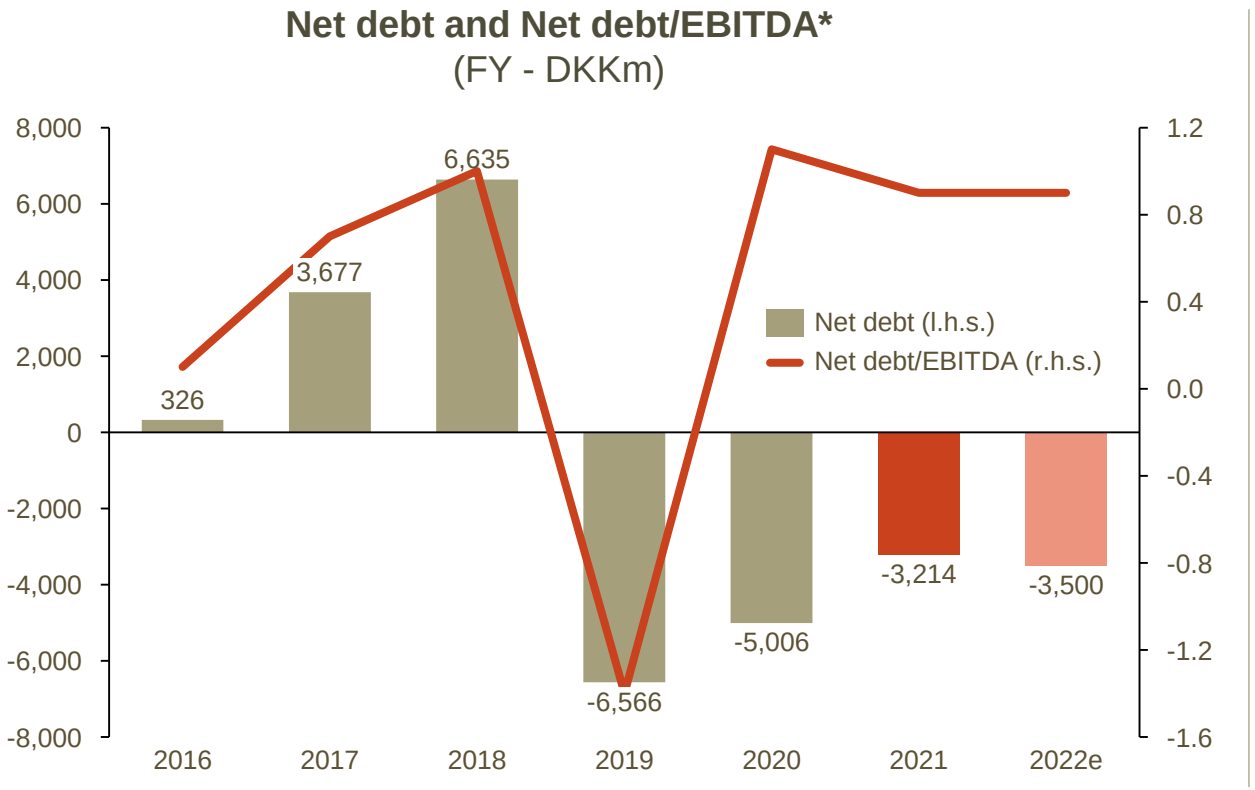
FY 2021 core EBIT reconciliation (DKKm)



Q4 2021 core EBIT reconciliation (DKKm)



Solid financial foundation from which to execute on our strategy

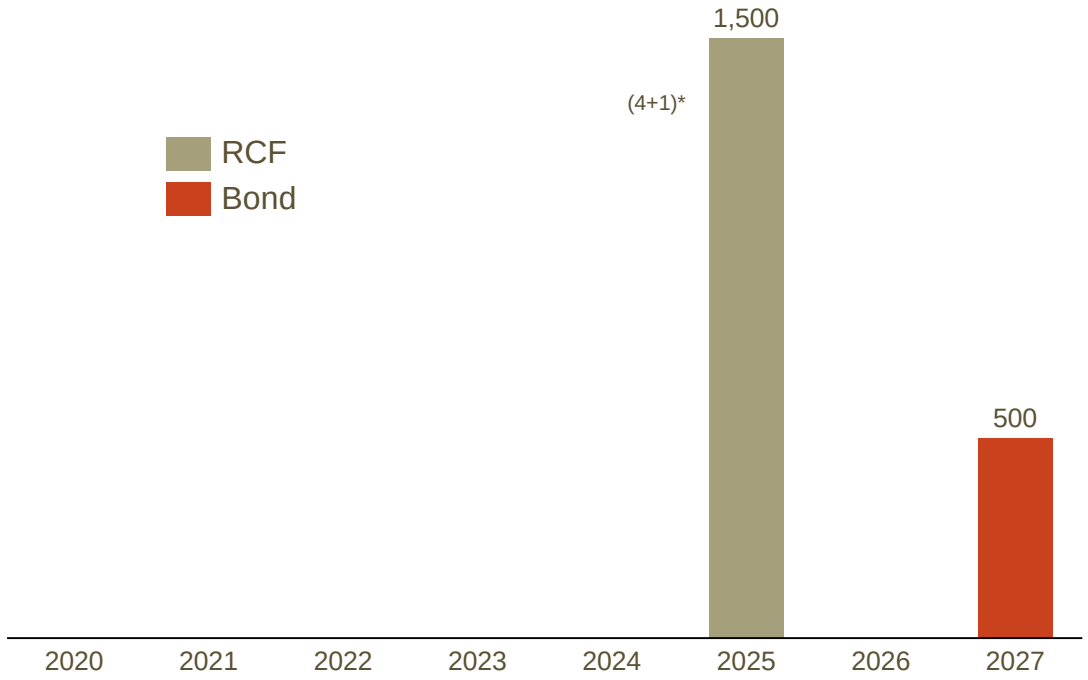


- **FY 2022:** Cash flow negatively impacted by:
  - Significant milestone payment for EMA approval of Vyepti
  - Dividend
  - CAPEX investments
  - Inventory build-up of Vyepti in preparation for launch in additional markets
- **Net debt** expected to reach around DKK 3.5bn by end-2022 and Net debt/EBITDA expected to stay unchanged from 2021 at ~0.9
- **Lundbeck is solidly funded** with its current bank facilities and Lundbeck's EUR 500m bond program

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, extended in June 2020 and again in June 2021
- **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)

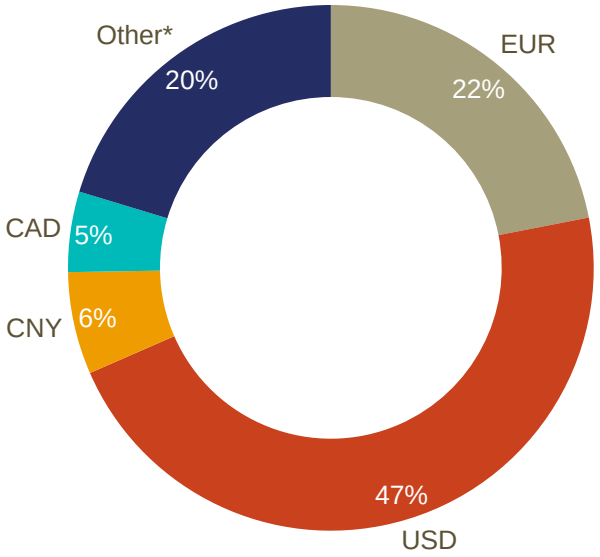


** Can be extended at the lender's discretion*

RCF: Revolving Credit Facility

2021 impacted by depreciation of main currencies

FY 2021 sales by currency



Main currencies**
(January 1, 2020 = index 100)

	Spot Jan. 28, 2022	Lundbeck's hedging rate	Avg. H1 2020	Avg. H2 2020	Avg. H1 2021	Avg. H2 2021
USD	666.84	634	677.47	630.52	617.19	640.80
CAD	522.91	501	496.60	478.50	494.85	508.55
CNY	104.87	96	96.34	93.15	95.38	99.66
JPY	5.781	5.67	6.26	5.98	5.732	5.726
KRW	0.553	0.57	0.56	0.55	0.552	0.547

- ~80% of sales in non-EUR currencies
- USD directly represents ~50% of sales
- The three main currencies make up ~70% of net exposure
- 5% change in USD will impact revenue by DKK ~250m
- In 2021 effects from hedging reach a gain of DKK 53m vs a loss of DKK 5m in 2020

**) Other includes JPY, KRW, AUD and other currencies. Excluding effects from hedging. **) Source: Bloomberg – data until January 28, 2022*

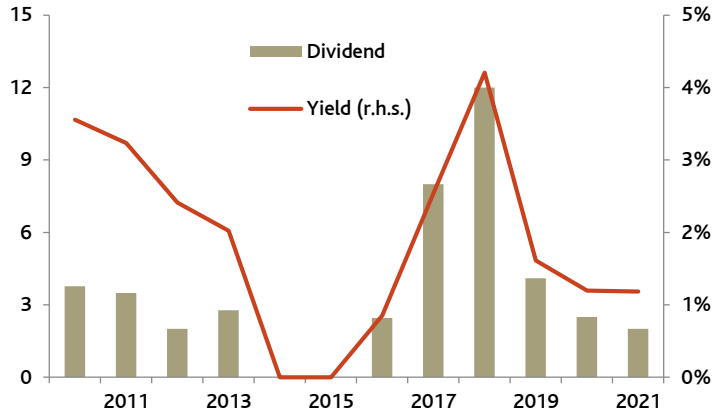
Cash generation

DKKm	Q4 2021	Q4 2020	FY 2021	FY 2020	FY 2019
Cash flows from operating activities	**424**	1,182	**2,313**	3,837	2,609
Cash flows from investing activities	**(319)**	(140)	**(651)**	(467)	(7,755)
Cash flows from operating and investing activities (free cash flow)	**105**	**1,042**	**1,662**	**3,370**	**(5,146)**
Cash flows from financing activities	**(341)**	(552)	**(3,336)**	(2,394)	4,548
Net cash flow for the period	**(236)**	**790**	**(1,674)**	**976**	**(598)**
Cash, bank balances and securities, end of period	**2,279**	3,924	**2,279**	3,924	3,008
Interest-bearing debt	**(5,468)**	(8,030)	**(5,468)**	(8,030)	(9,582)
Net cash/(net debt)	**(3,189)**	**(4,106)**	**(3,189)**	**(4,106)**	**(6,566)**

Financial position and dividend

DKKm	31.12.2021	31.12.2020
Intangible assets	22,750	22,738
Other non-current assets	3,291	3,186
Current assets	8,612	10,105
Assets	34,653	36,029
Equity	18,279	16,973
Non-current liabilities	7,556	9,044
Current liabilities	8,818	10,012
Equity and liabilities	34,653	36,029
Interest-bearing debt, cash, bank balances and securities, net, end of year	(3,189)	(4,106)

Dividend (DKK)



- Dividend payout of DKK 2.0 per share proposed for 2021, corresponding to a payout ratio of approx. 30%
  - A total of DKK 398 million and a yield of 1.2%*
- Dividend policy: Pay-out ratio of 30-60% from 2019

*Based on the share price of DKK 168.85

Costs – Full year figures

DKKm	2021	2020	2019	*2021 (Δ%)*	*2020 (Δ%)*
Revenue	**16,299**	17,672	17,036	*(8%)*	*4%*
Cost of sales	**3,648**	4,166	3,840	*(12%)*	*8%*
Sales & Distribution costs	**5,885**	5,946	5,514	*(1%)*	*8%*
Administrative expenses	**933**	966	899	*(3%)*	*7%*
R&D costs	**3,823**	4,545	3,116	*(16%)*	*46%*
Total costs	**14,289**	**15,623**	**13,369**	***(9%)***	***17%***
EBIT[1)]	**2,010**	1,990	3,153	*1%*	*(37%)*
Core EBIT	**3,517**	4,436	4,976	*(21%)*	*(11%)*
Cost of sales	***22.4%***	*23.6%*	*22,6%*	-	-
Sales & Distribution costs	***36.1%***	*33.6%*	*32.3%*	-	-
Administrative expenses	***5.7%***	*5.5%*	*5.3%*	-	-
R&D costs	***23.5%***	*25.7%*	*18.3%*	-	-
EBIT margin	***12.3%***	*11.3%*	*18.5%*	-	-
Core EBIT margin	***21.6%***	*25.1%*	*29.2%*	-	-

1) Includes Other operating expenses, net

For more information, please contact Investor Relations

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

Number of shares[1]	199,148,222
Treasury shares[1]	502,115 (0.25%)
Insider holdings[1]	156,348 (0.08%)
Classes of shares	1
Restrictions	None
ISIN code	DK0010287234
Ticker symbol	LUN DC/LUN.CO (Bloomberg/Reuters)
ADR program	Sponsored level 1
ADR symbol	HLUYY
Ratio	1:1

1) 2021 Annual Report

IR contact

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Financial calendar

AGM	March 23, 2022
Q1 2022	May 11, 2022
Q2 2022	August 17, 2022
Q3 2022	November 9, 2022