Financial results & business update

Q1 2022

11 MAY, 2022

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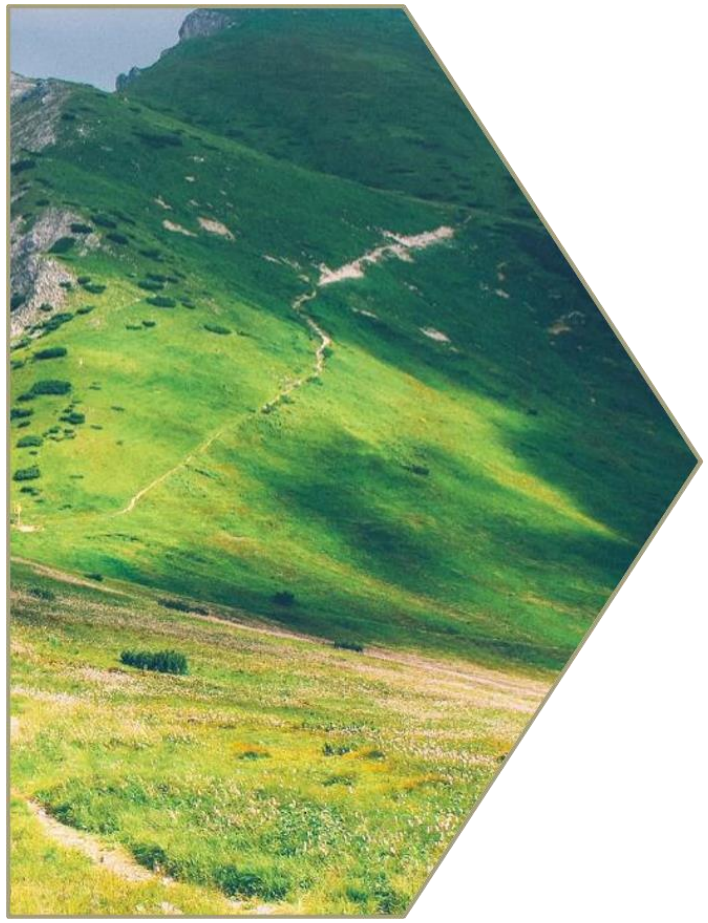
Q1 2022 has been strong driven by strategic brands



- Revenue: DKK 4.4 billion – up 2% (+9% when adjusted for Northera)
  - Continued strong momentum of strategic brands: Up 25% and constituting 61% of total revenue
  - Vyepti reached DKK 170 million
  - Some benefit from exchange rates (FX)
  - Limited impact from the Russian war in Q1 2022
- Core EBIT reached DKK 1.2 billion and Core EBIT margin reached 27.1%

- **Vyepti:** Approved in more than 40 markets including EU; *SUNLIGHT* completed recruitment
- **Brintellix/Trintellix:** Positive HLR achieved in the *VIVRE* phase IV study
- **Rexulti:** AAD headline data due mid-2022 and PTSD possible within 12 months
- Great progress in the early-stage pipeline

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

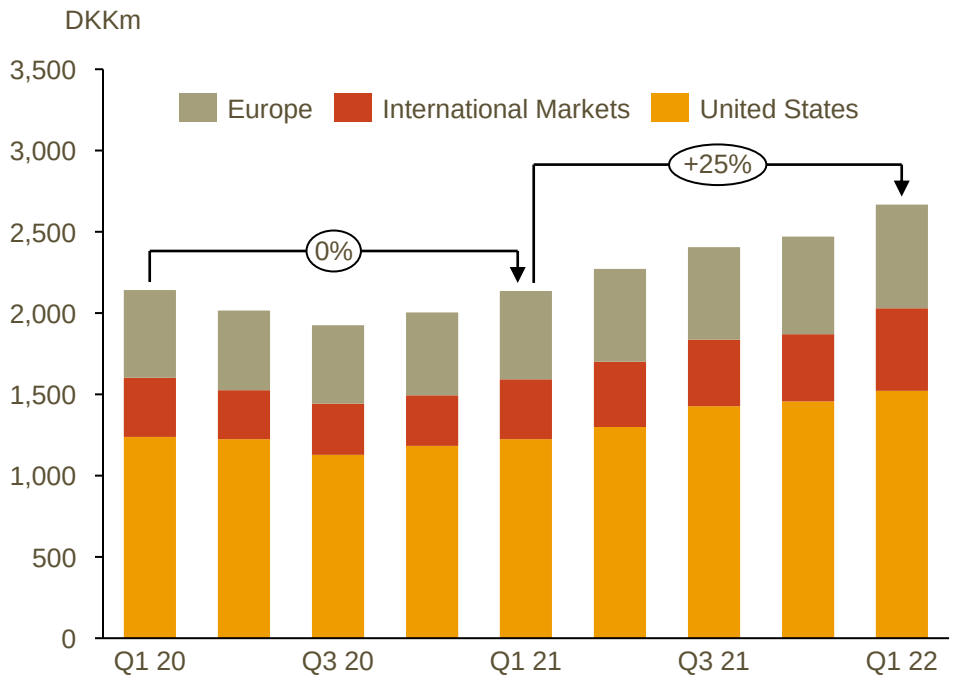
+25% **Strategic brands** sales growth (+18% in L.C.)

DKK 2.7bn Global Lundbeck sales in Q1 2022 (61% of total Lundbeck sales)

- All four strategic brands showed double-digit growth in Q1 2022
- Strategic brands grew significantly in all regions
  - 24%, 38% and 18% in the United States, International Markets and Europe, respectively
- Strong growth momentum is expected to continue
- Some benefit from FX

L.C.: Local currencies

Strategic brands* revenue
(Quarterly - DKKm)



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

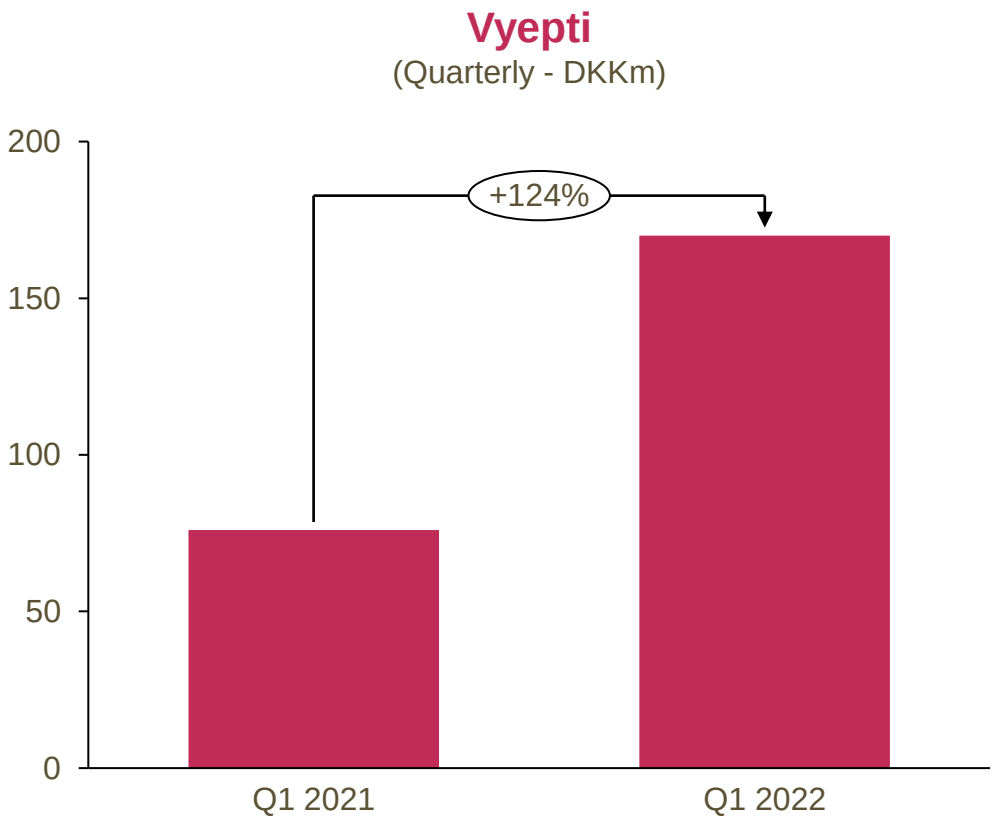
Vyepti growth continues; several new markets to launch during 2022

+124% **Vyepti** sales growth (+105% in L.C.)

DKK 170m Global Lundbeck sales in Q1 2022

Strengthening the brand

- U.S. commercial engagement normalizing
  - Q1 impacted by reset of high deductibles
  - Digital DTC pilot campaign initiated in the U.S.
- Uptake in UAE and Kuwait very promising
- Recently launched in Australia, Singapore and Switzerland
- Plans for around 10 launches in 2022
- Approved in Brazil



Vyepti™ (eptinezumab-jjmr)

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

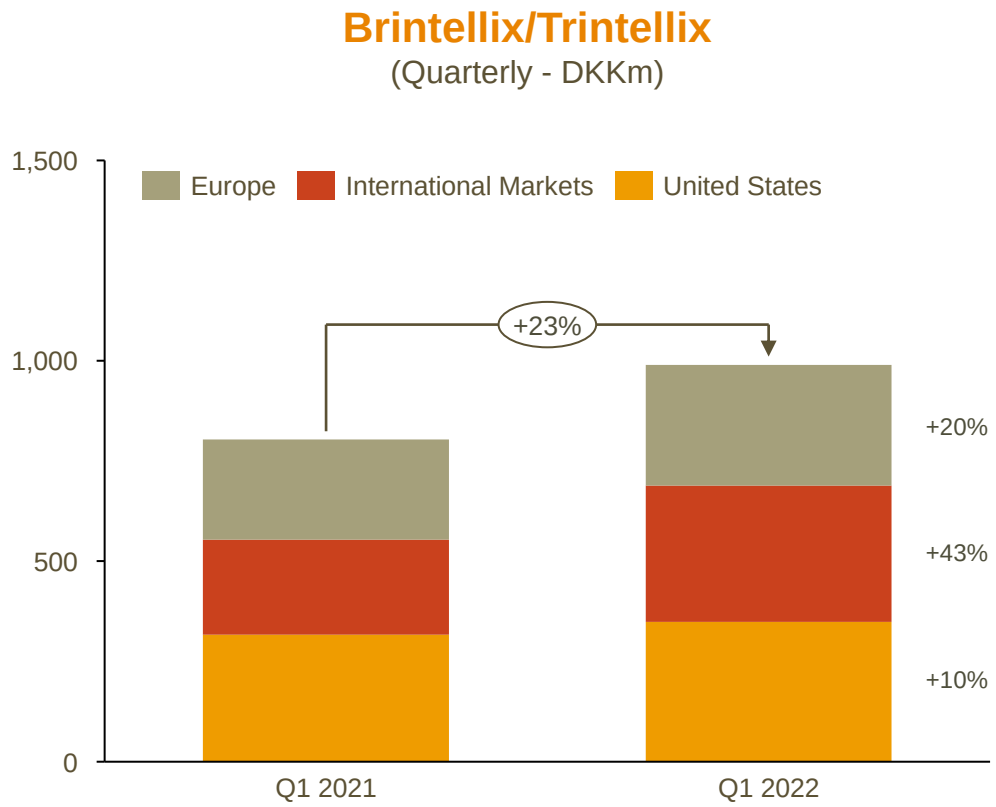
Brintellix/Trintellix shows solid double-digit growth benefitting from solid demand

+23% **Brintellix/Trintellix** sales growth (+17% in L.C.)

DKK 990m Global Lundbeck sales in Q1 2022

Strengthening the brand

- Continued strong market uptake in International Markets including China, Brazil and Japan
  - Market share in Japan has reached 6.4%
  - Increased market shares in countries such as Australia, Canada, Italy and Spain
- Continued positive phase IV news flow
  - *VIVRE* study finalized



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

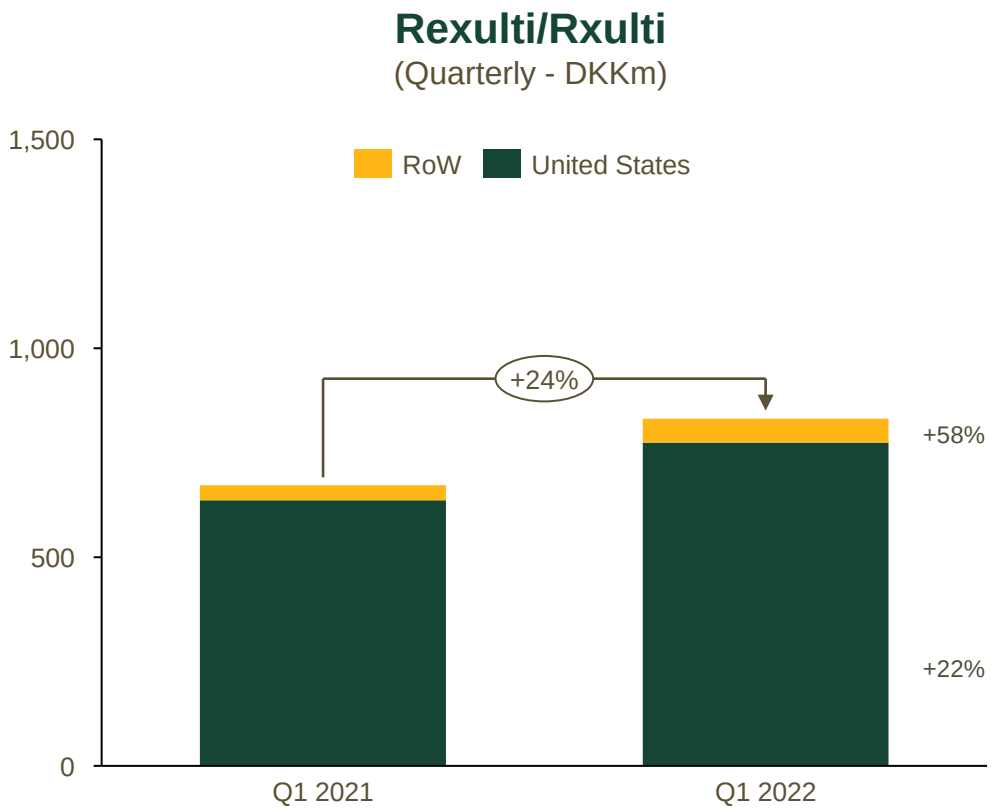
Rexulti continues to benefit from strong product profile

+24% **Rexulti** sales growth (+14% in L.C.)

DKK 831m Global Lundbeck sales in Q1 2022

Strengthening the brand

- Strong uptake following recent launches in Brazil and Italy
- Volume market share reached 3.3% in Canada and exceeds 2% in the United States following normalization of activity
- Agitation in Alzheimer's Disease – on track for pivotal headline results by mid-2022



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

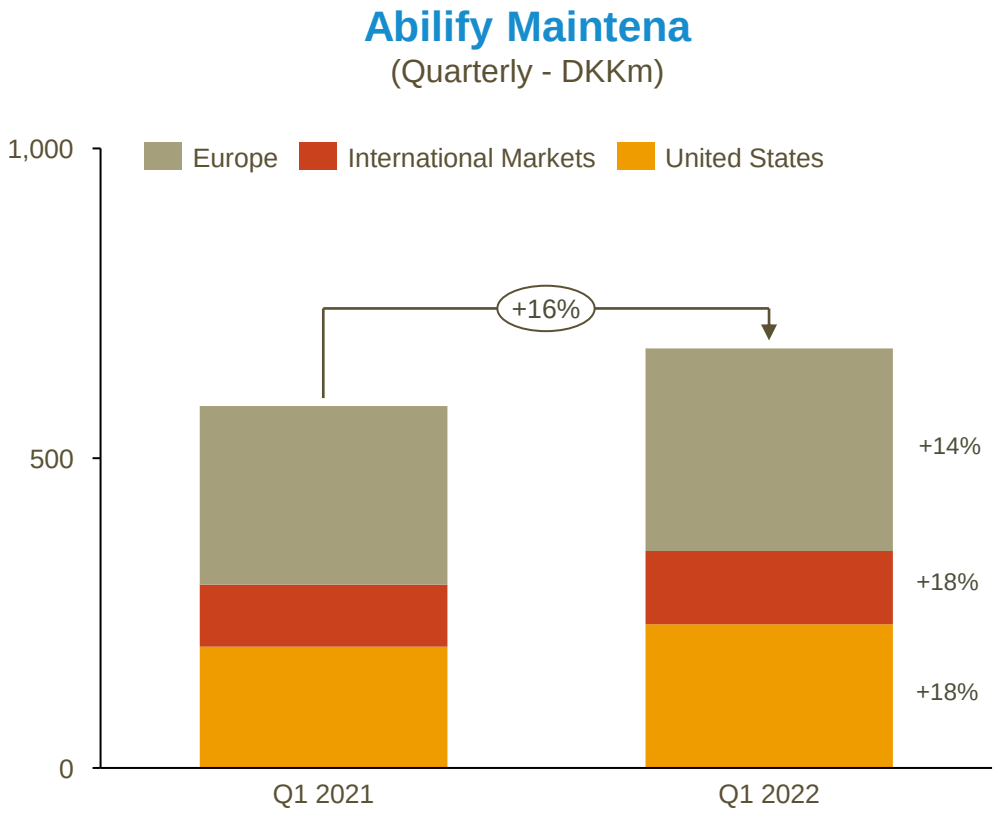
Abilify Maintena benefits from solid market growth and market share increases

+16% **Abilify Maintena** sales growth (+11% in L.C.)

DKK 677m Global Lundbeck sales in Q1 2022

Strengthening the brand

- Solid market share gains in several markets
  - Market share in UK has reached 42%, in Italy 37% and in Switzerland 35%
- U.S. LAI market returns to volume growth



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

Rexulti

- Agitation in Alzheimer's Disease: All patients enrolled, on track for HLR mid-2022
- PTSD: Type C meeting with FDA for program design held

Vyepti

- Pivotal program for Asia (*SUNLIGHT, SUNRISE, SUNSET*) well on track; *SUNLIGHT* finished enrolment and is on track to provide HLR H2 2022

Brintellix/Trintellix

- Positive HLR from phase IV study (*VIVRE*) achieved

Aripiprazole – 2-Month Injectable (LAI) formulation

- Planning for submission by mid-2022

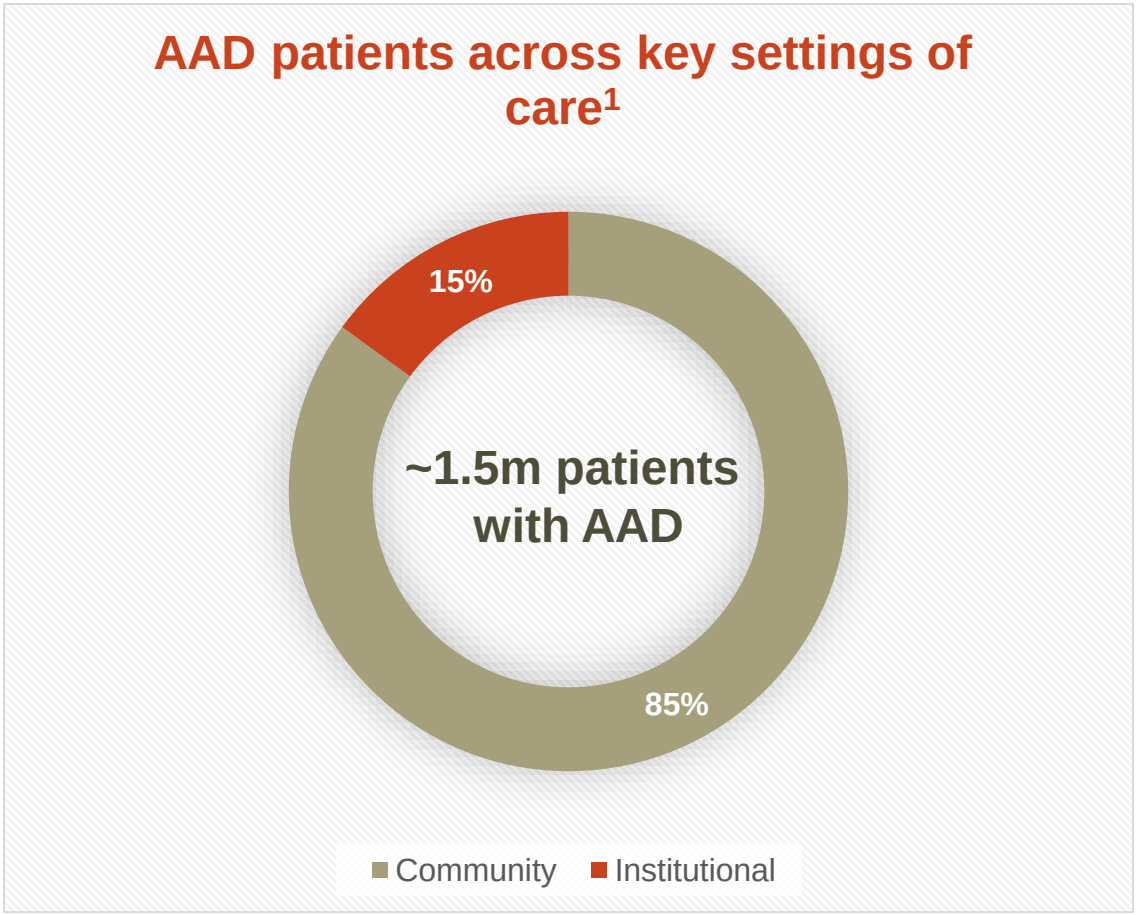
Phase II pipeline

- Lu AG09222 (anti-PACAP mAb): Phase IIa/PoC study (*HOPE)* for prevention of migraine to provide data in mid-2023

Agitation affects some 50% of patients with dementia and current standard of care relies on heavily sedating agents

- A common occurrence in Alzheimer's Disease
- High burden on family and healthcare system
- Increased likelihood of nursing home placement

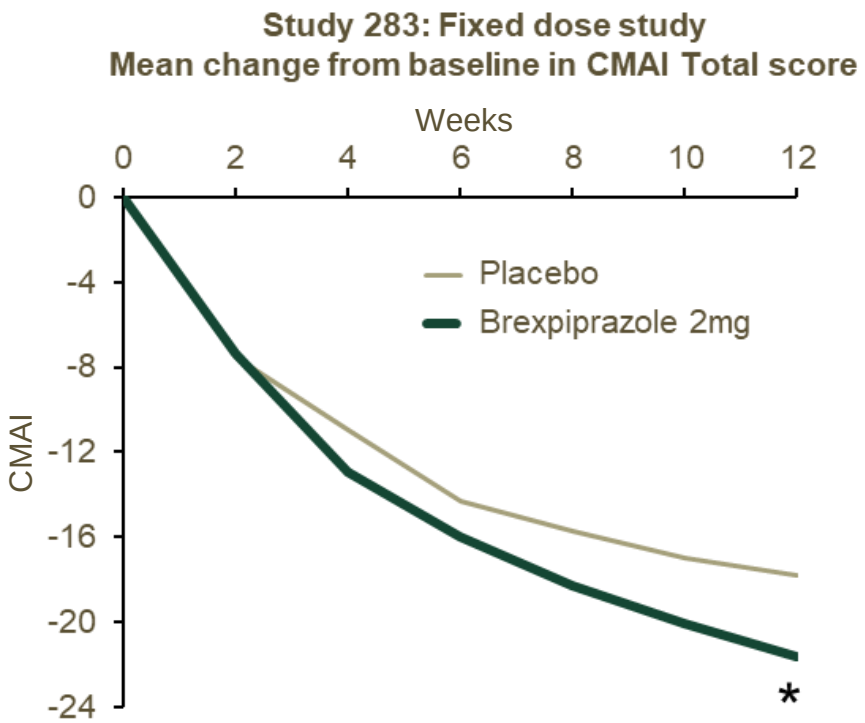
- Current treatment options are suboptimal
  - >30% of patients with dementia are prescribed antipsychotics (off-label)
  - Most antipsychotics prescribed for AAD** patients are heavily sedating (quetiapine and haloperidol)

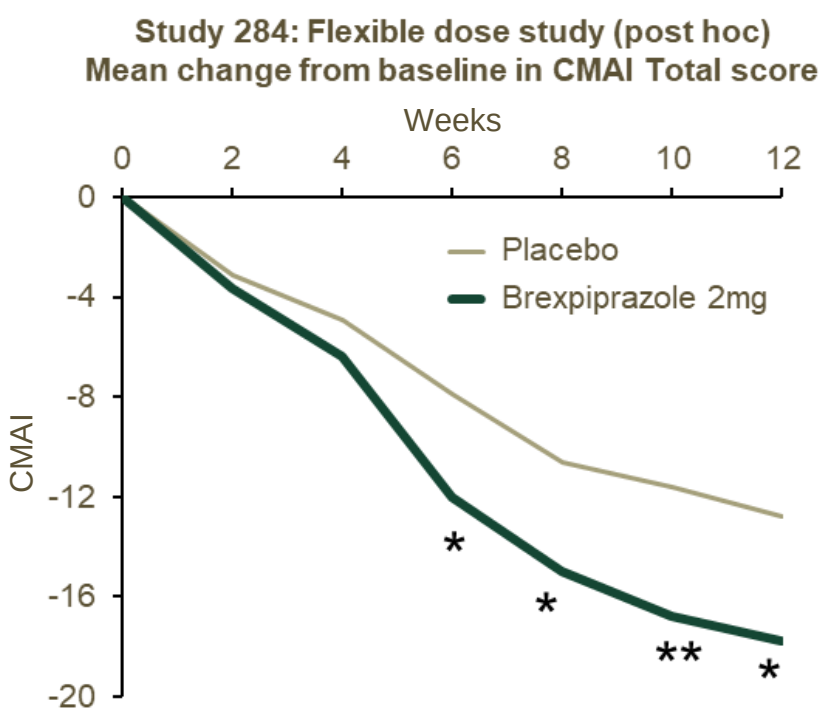


*) Lon S. Schneider; The New England Journal of Medicine, 12 October 2006. **) Agitation in Alzheimer's Disease (AAD). ***) Diagnosed patients
1 Community Includes Home Health & Assisted Living, Institutional Includes Skilled Nursing Facilities

Agitation in Alzheimer's Disease offers an exciting opportunity for brexpiprazole

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

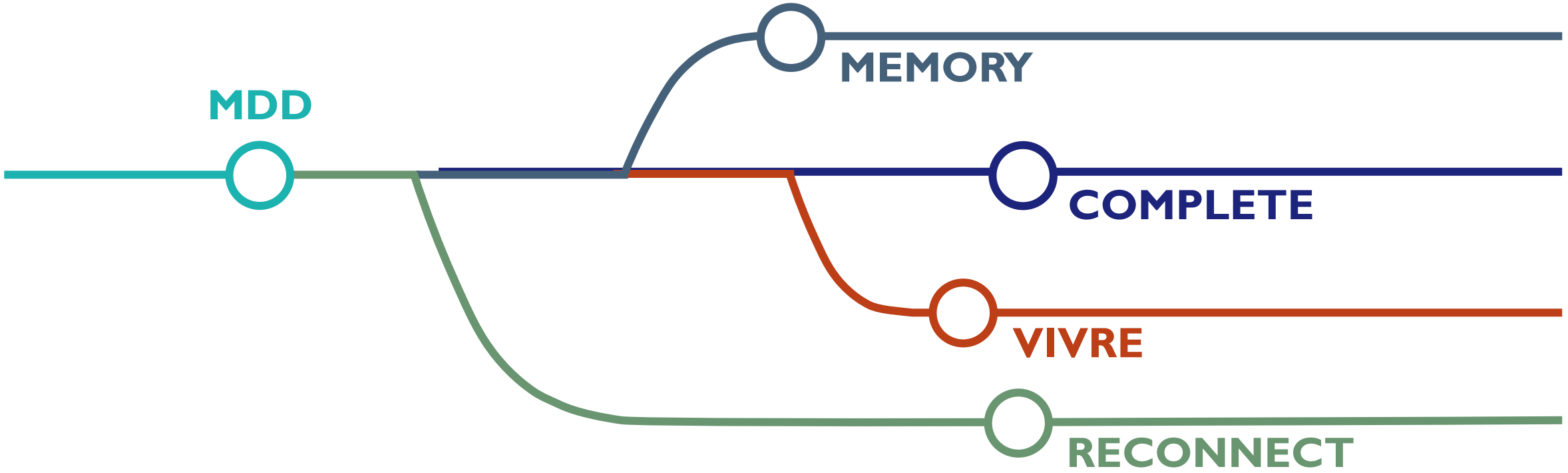




* p<0.05 and ** p<0.01 versus placebo

CMAI: Cohen-Mansfield Agitation Inventory

Large phase IV program with vortioxetine is coming to the end

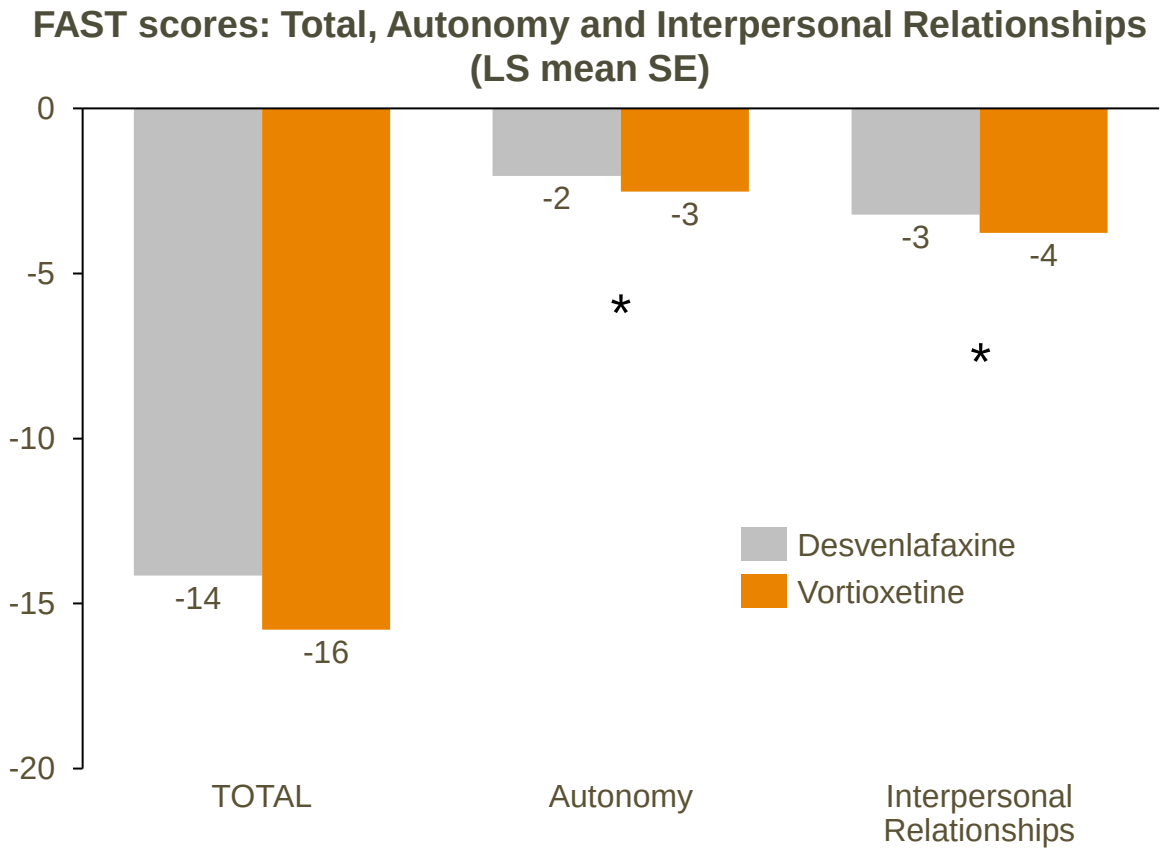


Vortioxetine ***improved emotional blunting***, overall functioning, motivation and energy, cognitive performance, and depressive symptoms in MDD patients with partial response to SSRI/SNRI (COMPLETE Study)

Vortioxetine ***improves daily and social functioning compared to desvenlafaxine*** in head-to-head study in MDD patients with partial response to SSRI therapy (VIVRE Study)

Vortioxetine helps patients with ***MDD and comorbid Generalized Anxiety Disorder*** (RECONNECT Study)

VIVRE Study: Brintellix/Trintellix improves daily and social functioning vs. desvenlafaxine in head-to-head study in MDD patients with partial response to SSRI therapy



Vortioxetine vs. desvenlafaxine (50 mg/day) in MDD with partial response to SSRIs

Similar efficacy on depression symptoms (MADRS) between vortioxetine and desvenlafaxine; numerical advantage of vortioxetine

Vortioxetine significant vs. desvenlafaxine on secondary endpoints including remission, daily and social functioning (FAST), and satisfaction with medication

60% of the study population actively working. In this population, vortioxetine significantly improved overall functioning (FAST), individual domains of daily and social functioning, and remission rates (CGI-S), vs. desvenlafaxine

MDD, Major Depressive Disorder; SSRI: Selective Serotonin Reuptake Inhibitor; MADRS, Montgomery-Åsberg Depression Rating Scale; FAST; Functioning Assessment Short Test. Baseline line FAST total score 41.5 corresponds to marked functional impairment. *Assessment only at week 8 after baseline as the effect on depression and anxiety needs to manifest first in patients daily life to make meaningful assessment; CGI-S: Clinical Global Impressions scale – Severity of Illness

Lu AG22515 – First Neuroimmunology program moving into clinical development

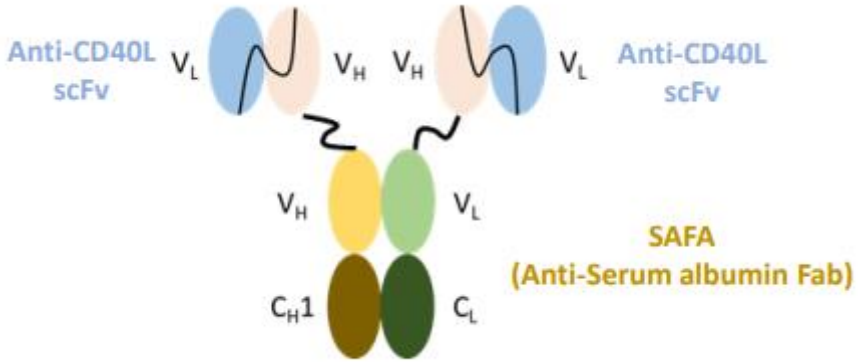
Medical condition:
Immune-mediated nervous system disorders

Product:
Lu AG22515: Differentiated anti-CD40L antibody-like drug candidate
CD40L/serum-albumin bispecific antibody-fragment based on AprilBio's *SAFA*™ technology platform

Phase I/II programs:
Selecting the most promising indications
First in Human study in healthy volunteers initiated March 2022
Pipeline in a product – Several potential indications

Molecular structure

- (scFv)2-Fab fusion
- Molecular weight ~ 100 kDA



scFv: single-chain Variable Fragment; Fab: Fragment antigen binding region; SAFA: Anti-Serum Albumin Fab;

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			SUN-studies	PROMISE 1 & 2
Eptinezumab (anti-CGRP mAb)[1]		Episodic cluster headache			ALLEVIATE	
Eptinezumab (anti-CGRP mAb)[1]		Chronic cluster headache			CHRONICLE	
Lu AG09222 (anti-PACAP mAb)[2]		Migraine prevention		HOPE		
Brexpiprazole[3]	Circuitry / neuronal biology	Agitation in Alzheimer's disease				
Brexpiprazole[3]		PTSD				
Aripiprazole 2-month injectable formulation[2]		Schizophrenia & bipolar I disorder		To be submitted mid-2022		
Lu AF28996 (D1/D2 agonist)		Parkinson's disease				
Lu AG06466 (MAGL inhibitor)[4]		Focal epilepsy, MS spasticity, PTSD				
Lu AF82422 (anti alpha-synuclein mAb)	Protein aggregation, folding and clearance	Synucleinopathies (MSA)		AMULET		
Lu AF87908 (anti-Tau mAb)		Tauopathies				
Lu AG22515 (CD40L inhibitor)	Neuroinflammation / Neuroimmunology	Neurology				

1) CGRP: Calcitonin gene-related peptide. 2) PACAP: Pituitary adenylate cyclase-activating polypeptide 3) Life cycle management. In partnership with Otsuka Pharmaceuticals. 4) MAGL: Monoacylglycerol lipase

Solid financial performance in Q1 2022 benefitting from strategic brand growth

Revenue

- Strong performance from strategic brands – up 25% in Q1 2022 vs. Q1 2021
- Revenue up by 2% in Q1 2022 vs. Q1 2021
  - Excluding Northera, sales up 8.6%
- Positive impact from FX on product sales
  - Positive FX impact in Q1 mitigated by loss on hedging contracts

Profits and margins

- Increased activity level post-COVID19
- EBIT reached DKK 0.9bn in Q1 2022
- Core EBIT reached DKK 1.2bn
- EPS reached DKK 2.07 being impacted by the fair value adjustment of Alder-CVRs
- Limited impact from the Russian war in Q1

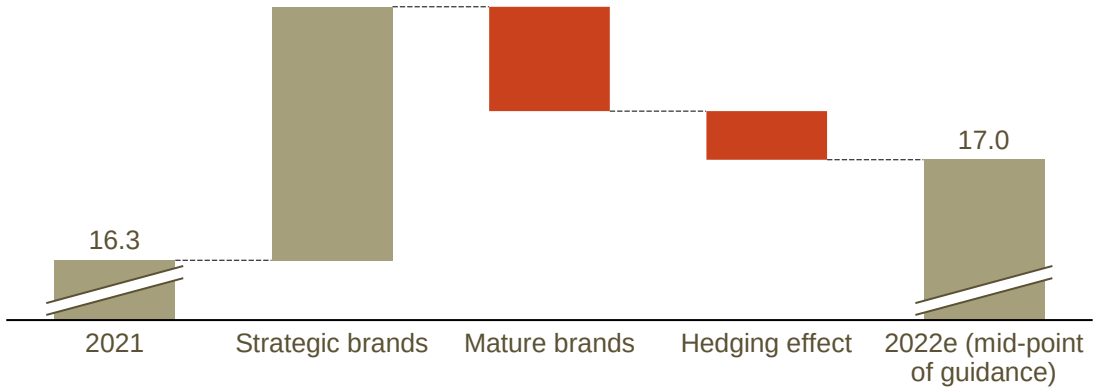
DKKm	Q1 2022	Δ% y/y	FY 2021
Revenue	**4,372**	*+2%*	16,299
Gross margin	***80.7%***	*+2.8pp*	*77.6%*
Operational expenses	**2,652**	*+8%*	10,641
- SG&A	**1,671**	*+9%*	6,818
- R&D	**981**	*+7%*	3,823
EBIT	**875**	*-1%*	2,010
EBIT margin	***20.0%***	*-0.6pp*	*12.3%*
Core EBIT	**1,184**	-6%	3,517
Core EBIT margin	***27.1%***	*-2.2pp*	*21.6%*
Net financials, expenses	**347**	-	429
Effective tax rate	***22.0%***	*Unch.*	*16.6%*
EPS	**2.07**	*-34%*	6.63
Core EPS	**4.67**	-	12.57

2022 financial guidance maintained - 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

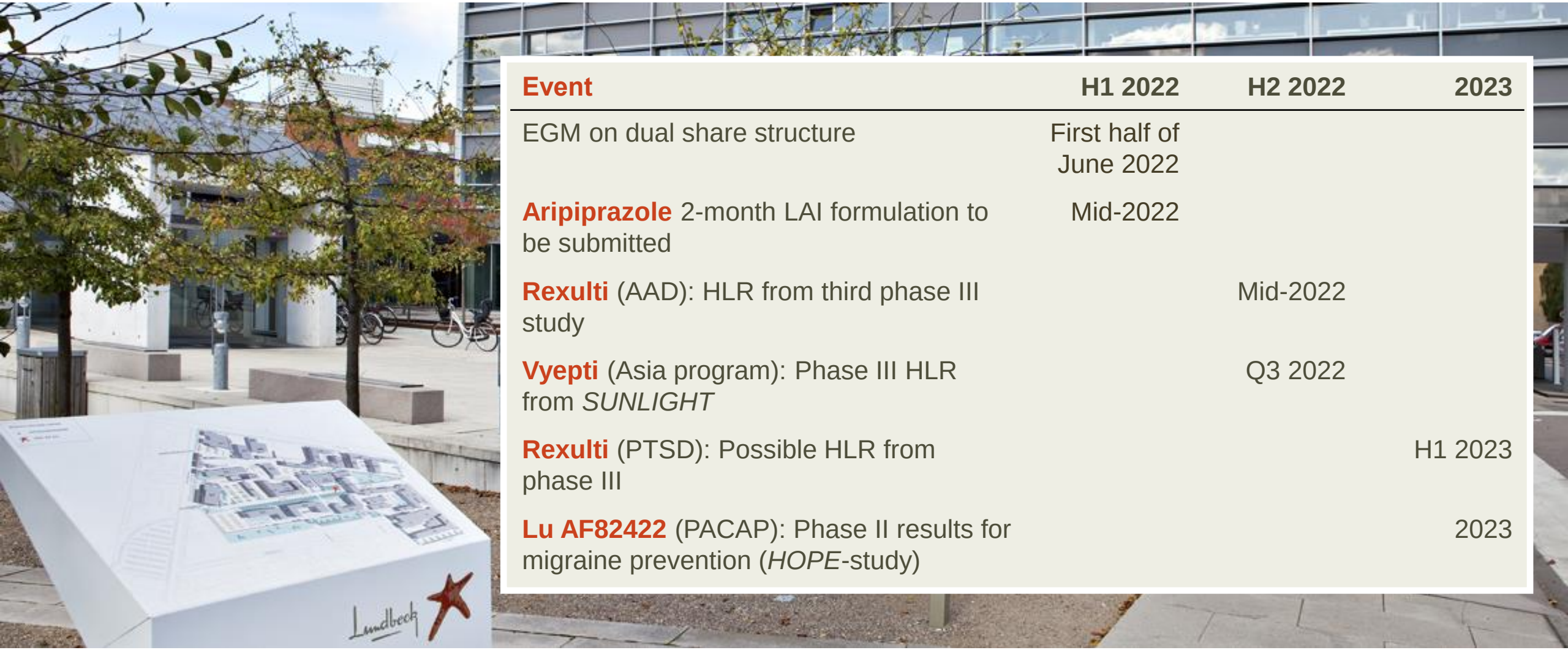
Revenue

- 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 300-350 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 be essentially unchanged
- Expected financial expenses, net, of DKK 450-500 million

Lundbeck has significant growth opportunities



Event	H1 2022	H2 2022	2023
EGM on dual share structure	First half of June 2022		
Aripiprazole 2-month LAI formulation to be submitted	Mid-2022		
Rexulti (AAD): HLR from third phase III study		Mid-2022	
Vyepti (Asia program): Phase III HLR from *SUNLIGHT*		Q3 2022	
Rexulti (PTSD): Possible HLR from phase III			H1 2023
Lu AF82422 (PACAP): Phase II results for migraine prevention (*HOPE*-study)			2023


Lundbeck
Q&A

We condemn the war against Ukraine,… …but remain guided by our purpose

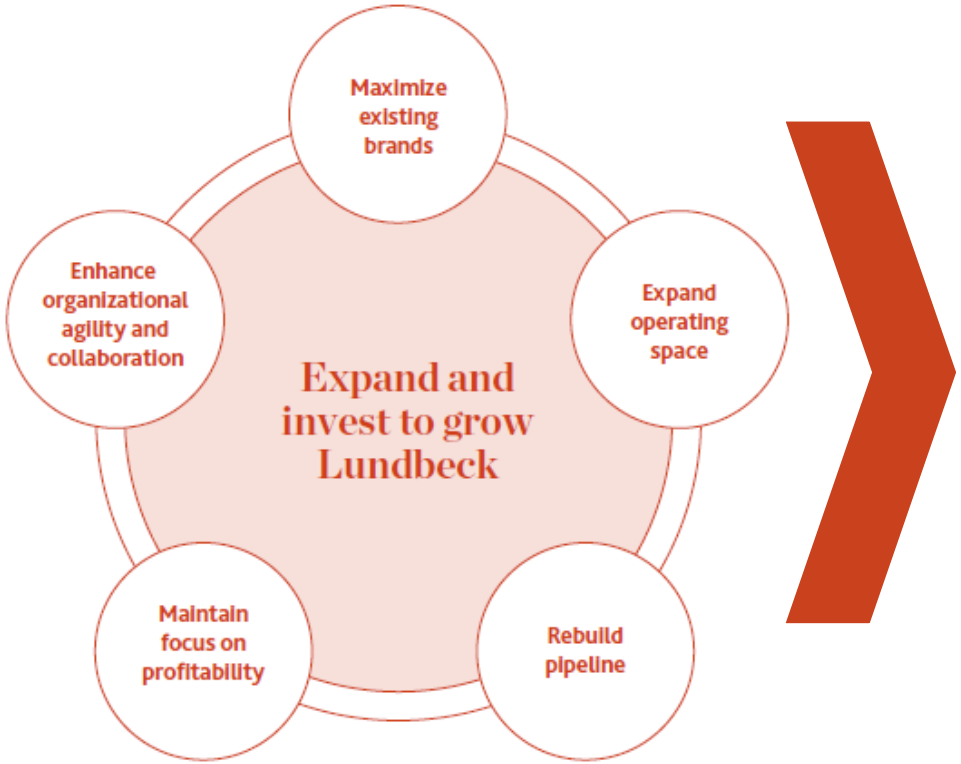
Ukraine Support

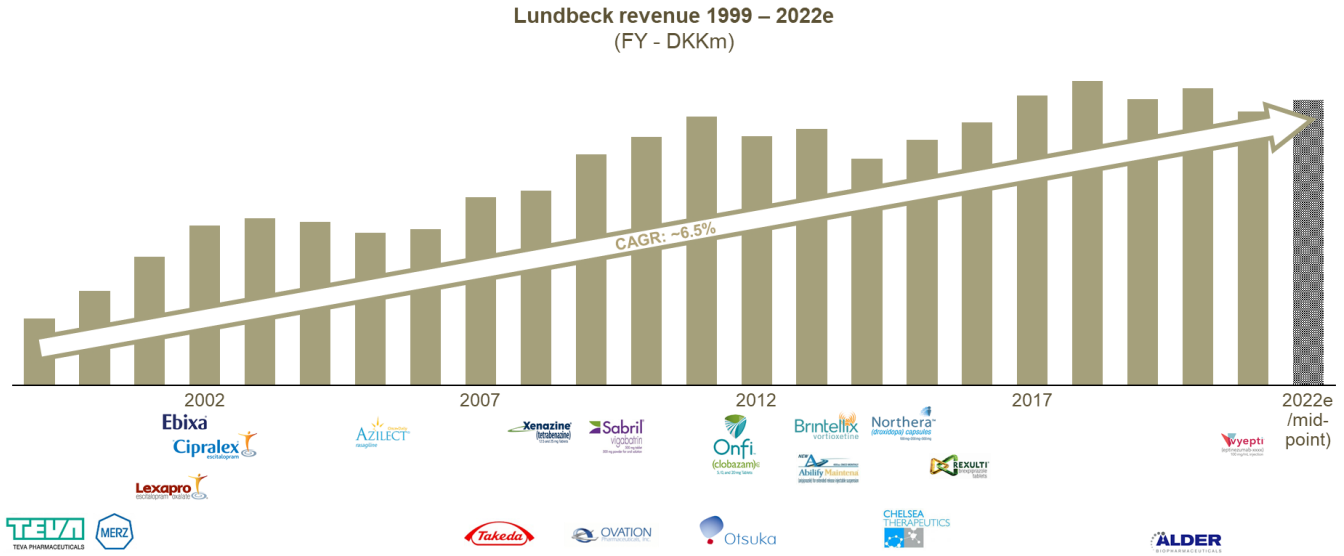
- Support and protect our employees to the best of our ability
- 10 DKKm donated to the Red Cross + profits from Russia donated for humanitarian aide
- Continue to supply/donate products to Ukraine as and when it is possible to ensure safe and effective distribution to patients in need
- Clinical trial accrual has stopped. Plans are being made to increase accrual elsewhere
- Local initiatives e.g.in GBS and Valby to support local refugees in need

Russia Operations

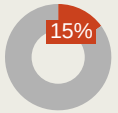
- Continue limited operations in order to safely supply medicines to patients in Russia, while observing and abiding by sanctions
- In line with EFPIA, IFPMA and PhRMA position on industry presence in Russia
- All major marketing activities have stopped
- No new clinical work being initiated
- Continue to identify sanctioned vendors and switch to others

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

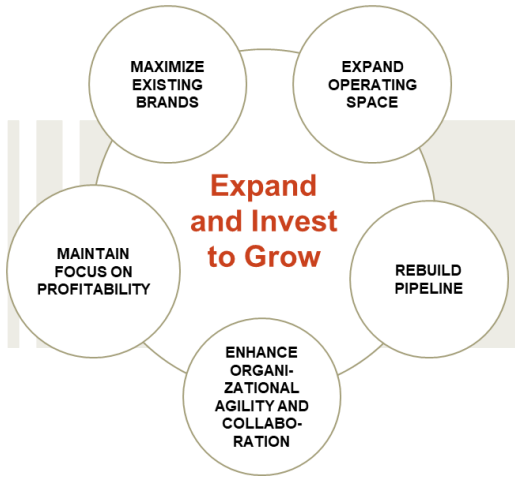




Our strength today is founded on prudent capital allocation into internal R&D and business development

	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)

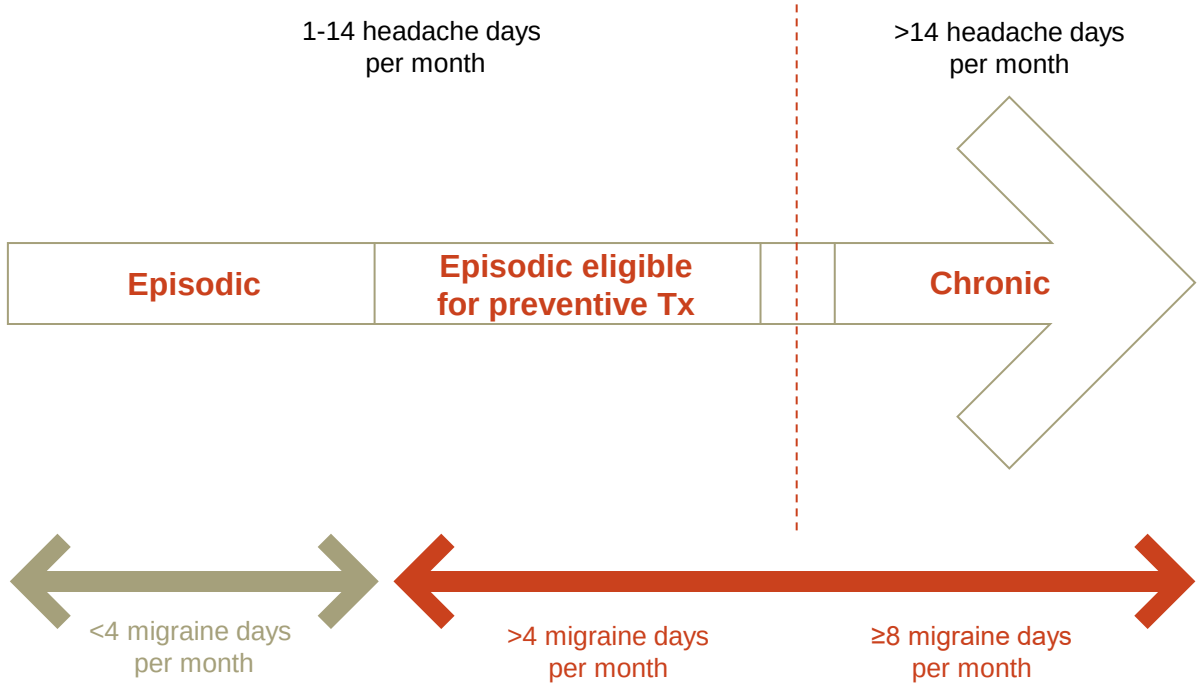
~135m – Migraine prevalence

~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



Vyepti: *DELIVER* phase IIIb study, headline results

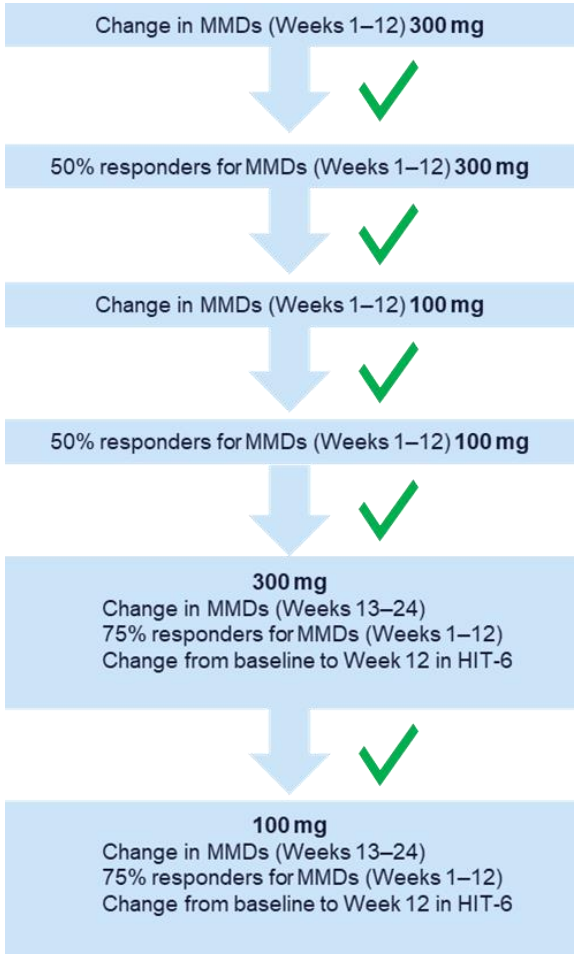
New hope also for patients suffering from migraine with prior preventive treatment failures

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

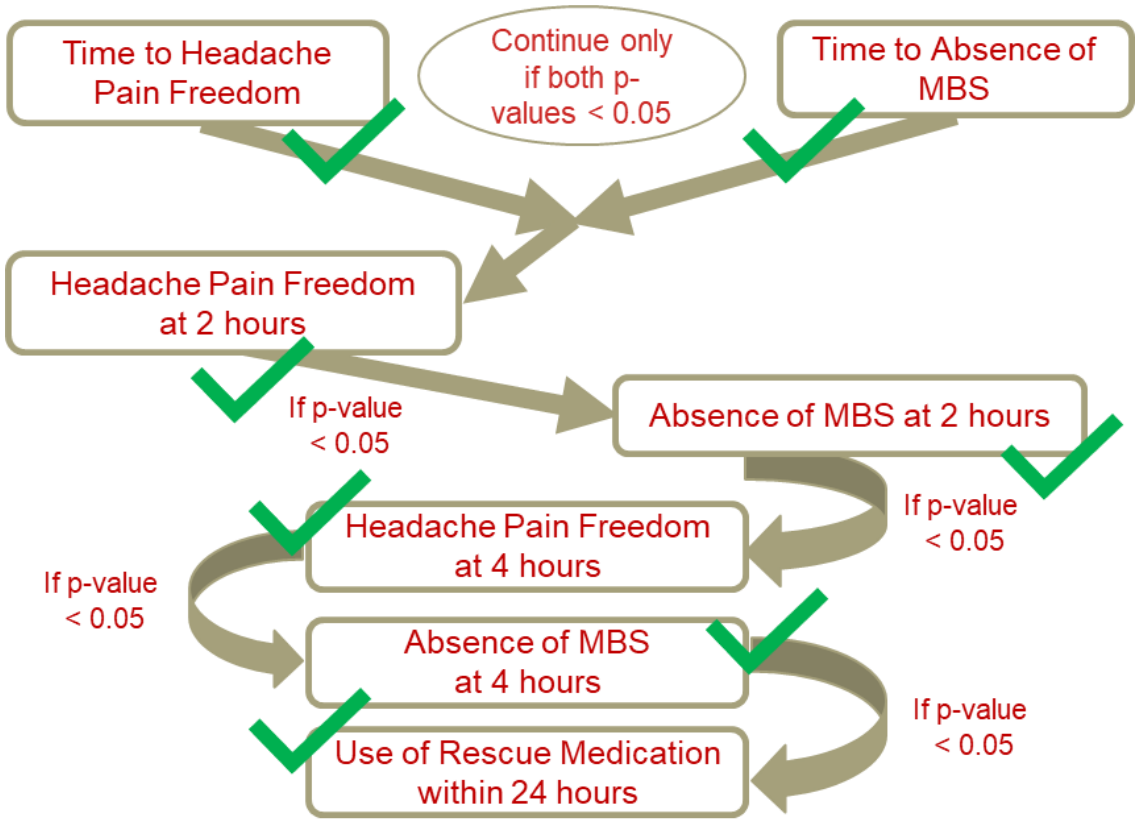
Vyepti: Positive headline results from the *RELIEF* study*

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

Real world effectiveness of Vyepti in participants with migraine (*EVEC*)

Pragmatic phase IV study objective[1]

Exploratory study to examine how Vyepti compares to other advanced preventive medications in a real-world community setting in adult participants with episodic migraine (EM) or chronic migraine (CM).

These objectives include exploring the comparative effectiveness on patient reported outcomes.

vyepti™ (eptinezumab-jjmr)

1) ClinicalTrials.gov Identifier: NCT05284019

Intervention

Open label phase IV cohort study

Participants will, depending on their EM / CM status, be randomized to either,

- receive eptinezumab via intravenous (IV) infusion on Day 0 and Day 84, or,
- treatment from one of three CGRP inhibitors: erenumab, fremanezumab, or galcanezumab, or,
- onabotulinumtoxin-A via intramuscular (IM) injection on Day 0 and Day 84

Study started in March 2022 (n=200)

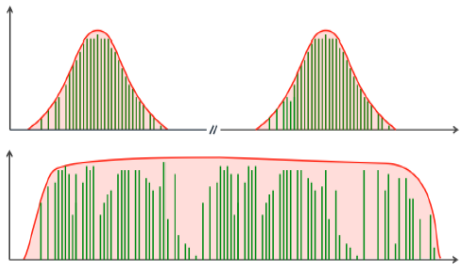
Vyepti: Phase III study for treatment of cluster headache, a crippling pain with few effective medications currently available

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)
- FPFV commenced in December 2020*

CHRONICLE phase III study to evaluate safety of Vyepti in chronic Cluster Headache (cCH)

- Vyepti intravenous in ~125 patients with cCH
- **Primary endpoint**: Number of participants with adverse events
- FPFV commenced in September 2021**

**) ClinicalTrials.gov Identifier: NCT04688775. **) NCT05064397*

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.

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

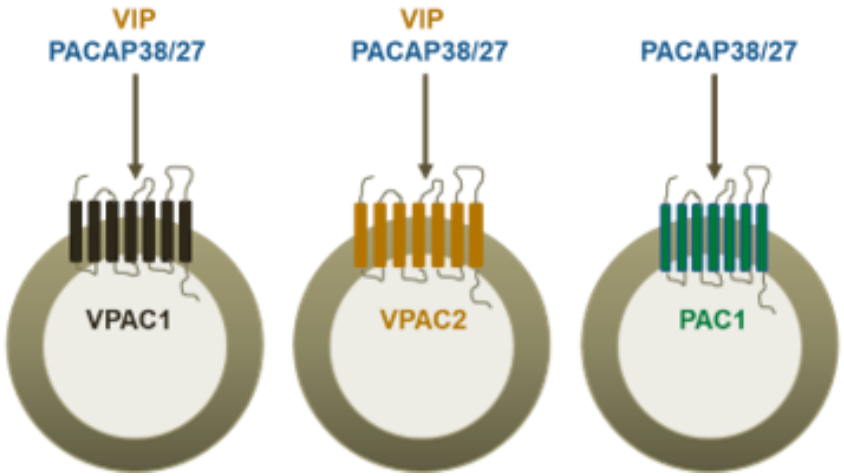
U.S. dedicated study

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

Lu 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.

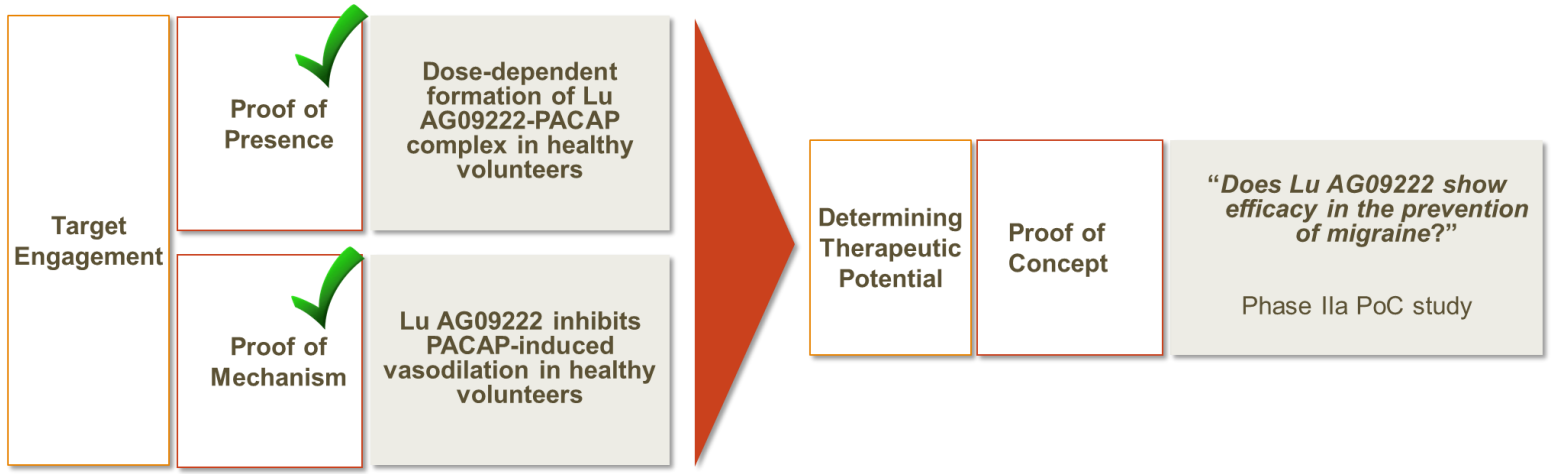
Lu AG09222: anti-PACAP mAb progressed to phase II

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



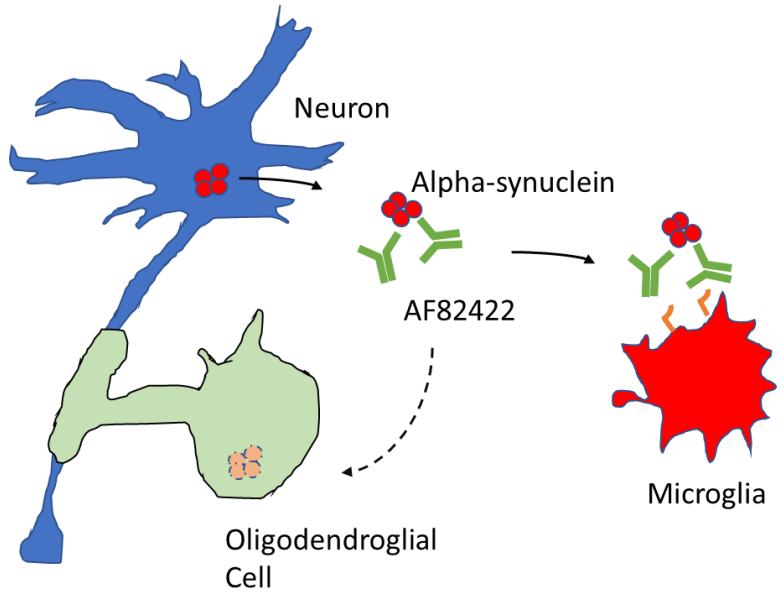
1) *Clinicaltrials.gov ID: NCT05133323. Clinicaltrials.gov ID: NCT05126316*

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



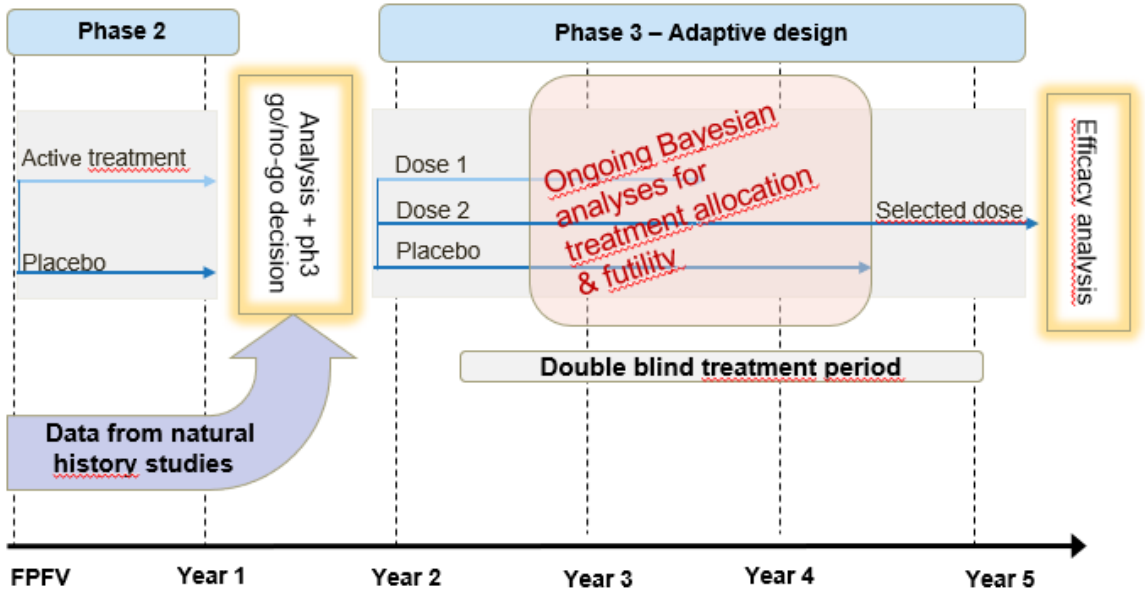
- Lu AF82422 inhibits seeding of pathological forms of α-synuclein in both in vitro and in vivo models
- Potential to induce immune-mediated clearance of pathological α -synuclein species

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

Lu AF82422: Innovative and adaptive development program

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

- Phase II PoC study to find out the effect of Lu AF82422 on disease progression in participants with multiple system atrophy
  - Biomarker supported study with 2:1 randomization (active vs. placebo)
  - Commenced November 2021
- **Primary endpoint:** Change from baseline in the UMSARS Part I and Part II Total Score (UMSARS TS) at the end of treatment (Week 48 to 72)
  - N = 60 participants
  - One active arms 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) Clinicaltrials.gov ID: NCT05104476.
UMSARS: Unified Multiple System Atrophy Rating Scale

Broad MAGLipase program ongoing

Lu AG06466

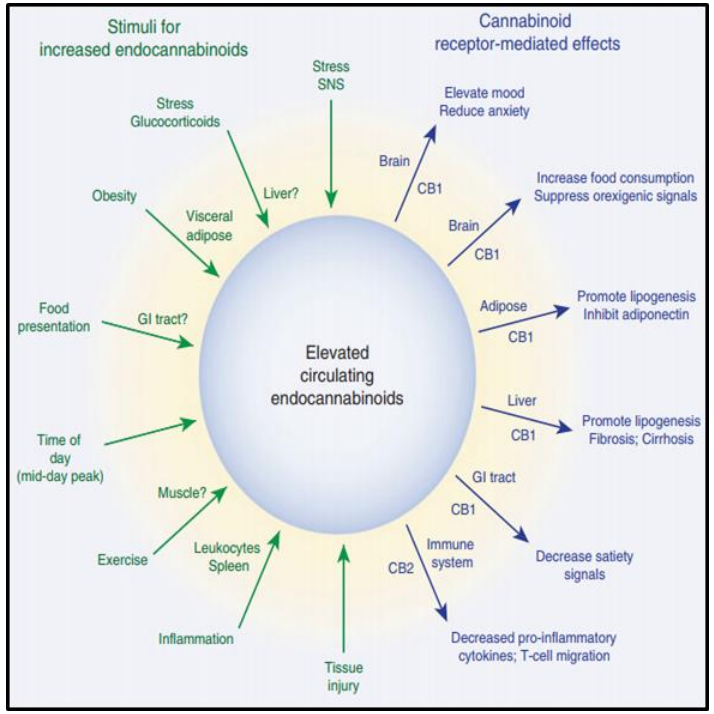
- Inhibitor of the monoacylglycerol lipase (MAGL) and selective modulator of the endocannabinoid system
- CNS penetrant

Ongoing phase Ib studies

- Treatment resistant focal epilepsy (n=36)[1)]
- Spasticity in participants with multiple sclerosis (n=78)[2)]
- PTSD (n=30)[3)]

Lu AG06474

- Peripherally restricted
- Phase I study initiated in August 2021[4)]



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) ClinicalTrials.gov Identifier: 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

Focus on promising biology

Selected four biology clusters feeding into our strategy

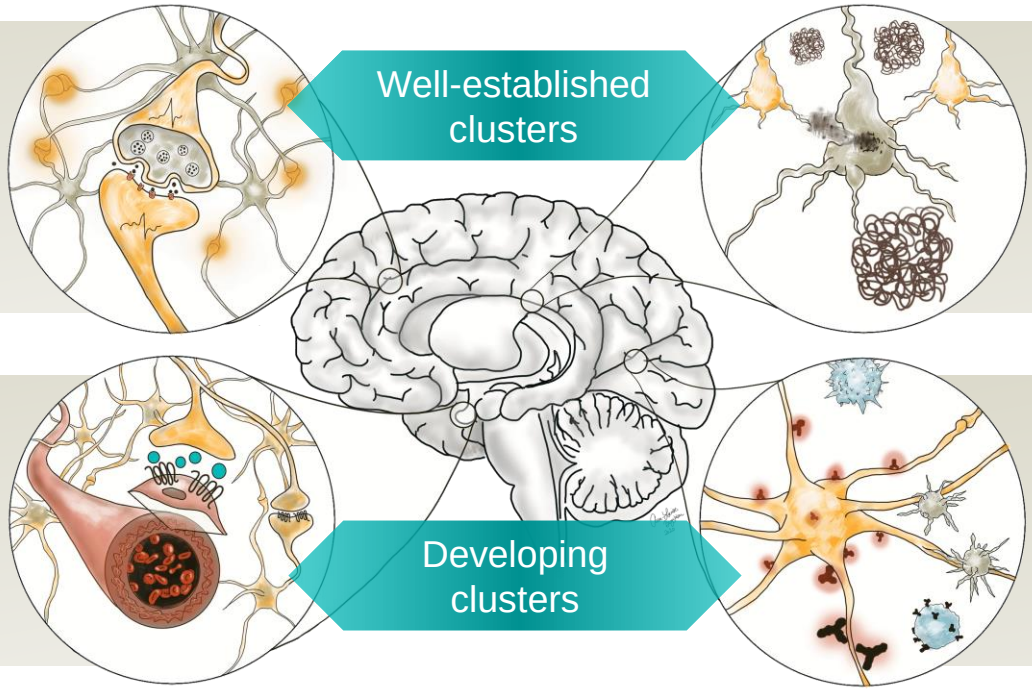
- Scientifically well-described areas still rich in targets with untapped potential
- High feasibility for early de-risking and maintaining a competitive edge

Circuitry / neuronal biology

Targeting neurotransmission or synaptic dysfunction to restore brain circuits

Hormonal / neuropeptide signaling

Targeting selected pathways of pain signals and stress response



Protein aggregation, folding and clearance

Targeting protein-related neurodegenerative disorders

Neuroinflammation / neuroimmunology

Targeting brain function through the immune system

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*

Sustainability quarterly status

Q1 2022 KPIs

- Energy consumption increased due to cold weather and the new RTO in Lumsås
- Scope 1&2 GHGs decreased due to Danish solar PPA as well as more efficient company cars and a slight increase in the number of EVs
- 7 work-related accidents with absence were reported resulting in lost time frequency of 7.6 (target is 5.0), but no high-consequence accidents
- 16 new Compliance Hotline reports were made
- 22 Due Diligence assessments were conducted

CDP DISCLOSURE INSIGHT ACTION A LIST 2021 CLIMATE

Sustainability Key Performance Indicators

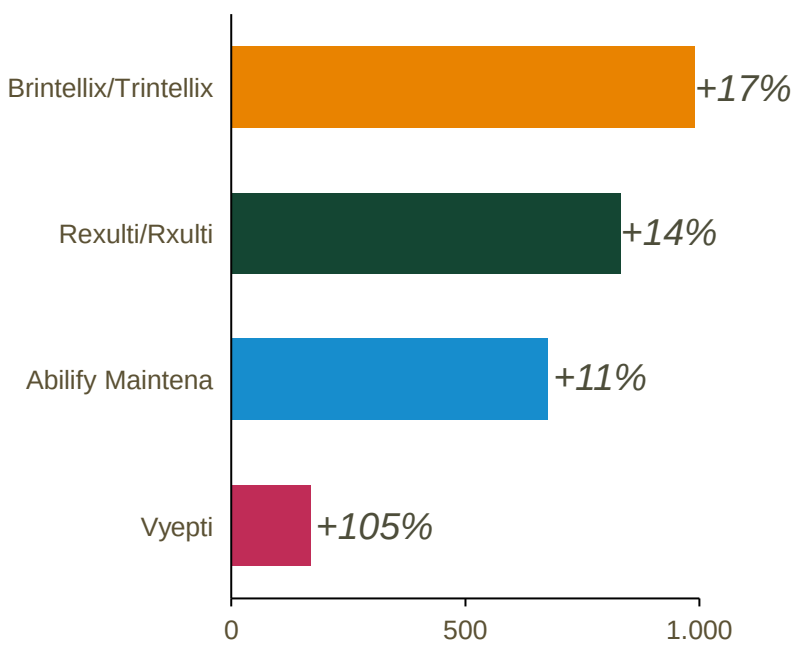
Category	Q1 2022	Q1 2021	*Change (%)*
Number of employees (FTE)	**5,353**	5,551	*(3.6%)*
Scope 1 GHGs (Tonne CO_2e)	**5,618**	6,458	*(13%)*
Scope 2 GHGs – market based (Tonne CO_2e)	**1,317**	1,982	*(34%)*
Scope 1&2 GHGs (Tonne CO_2e)	**6,935**	8,440	*(18%)*
Energy consumption (MWh)	**32,248**	31,712	*1.6%*
Frequency of lost time accidents (Frequency)	**7.6**	7.9	*(3.4%)*
Work-related accidents with absence (Number)	**7**	7	*0%*
Compliance Hotline reports (Number)	**16**	9	*N.A.*
Due Diligence assessments of suppliers and third parties (Number)	**22**	34	*(35%)*

Notes: Q1 2021 company car emission estimated based on annual emission. Compliance Hotline accounting policy has been updated to include multiple reports involving the same issues and out-of-scope reports to reflect the total number of cases received. Not comparable with Q1 2021. See Lundbeck Sustainability Report 2021 for accounting principles and definitions.

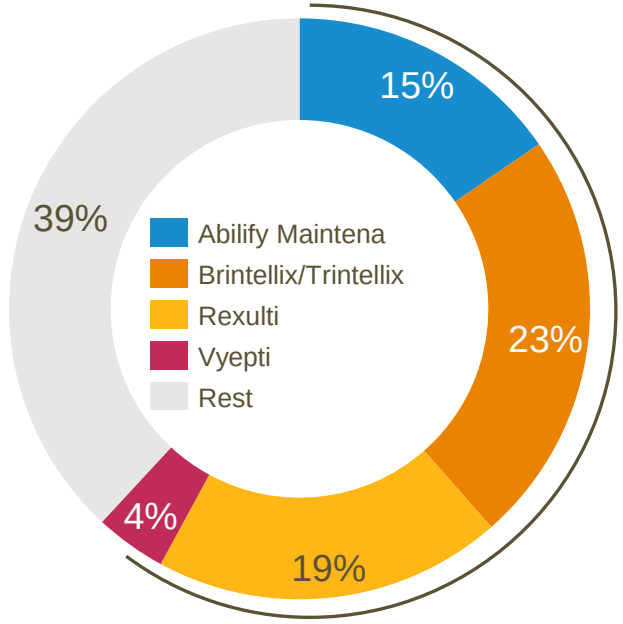
The four strategic brands grew 25% in Q1 2022 and constitute 61% of revenue

- **Strategic brands*:** Up 18% in L.C. to DKK 2.7bn (up 25% reported)
- **Brintellix/Trintellix:** Up 17% in L.C. to DKK 990m (up 23% reported)
- **Rexulti/Rxulti:** Up 14% in L.C. to DKK 831m (up 24% reported)
- **Abilify Maintena:** Up 11% in L.C. to DKK 677m (up 16 reported)
- **Vyepti:** Up 105% in L.C. to DKK 170m (up 124% reported)

Key brand revenue
(Q1 2022 – DKKm and L.C. growth)



Lundbeck product diversity
Sales by product (Q1 2022)

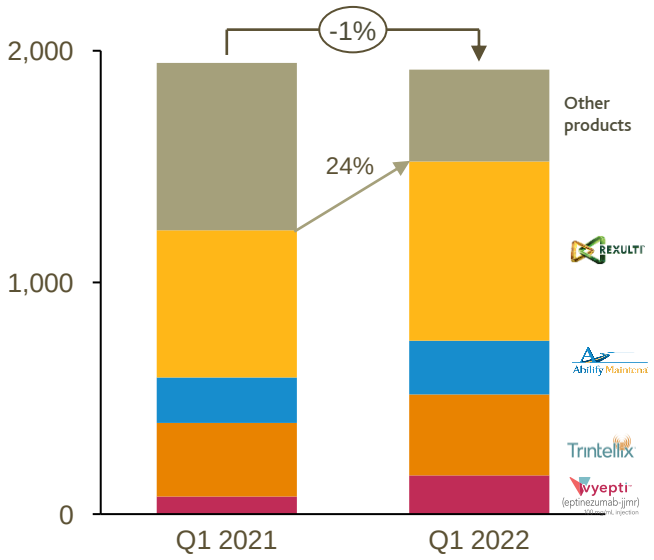


Strategic brands: 61%

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

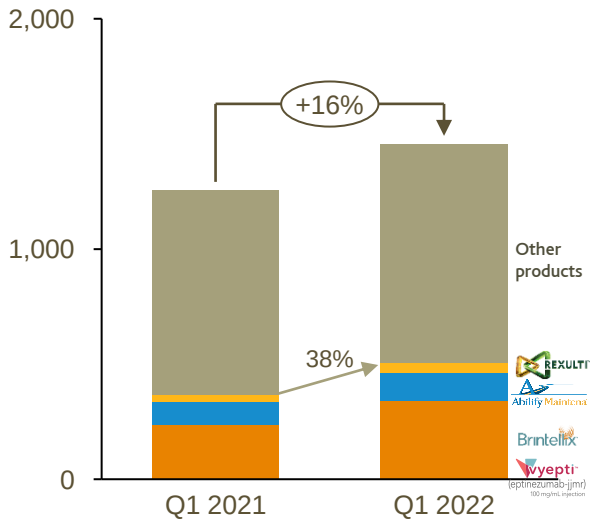
Robust performance across all three regions

United States revenue
(Q1 - DKKm)



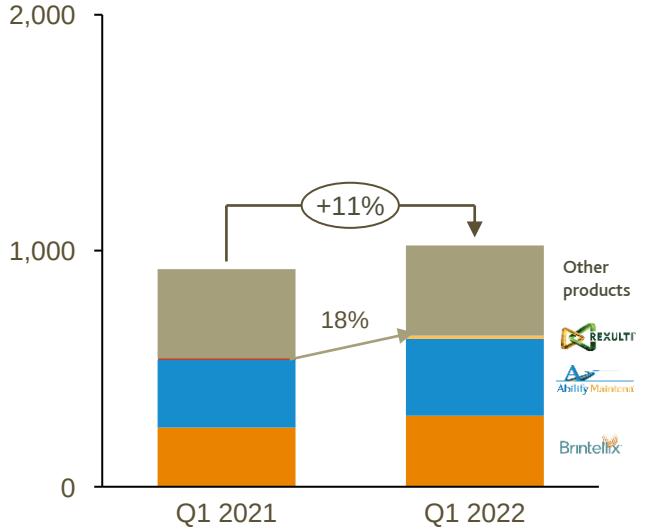
- United States down 1% due to Northera LoE in February 2021
- Strategic brands up 24% to DKK 1.5bn – 79% of sales
- Vyepti adds to growth

International Markets revenue
(Q1 - DKKm)



- Strategic brands up 38% to DKK 507m – 35% of sales
- Vyepti roll-out started

Europe revenue
(Q1 - DKKm)

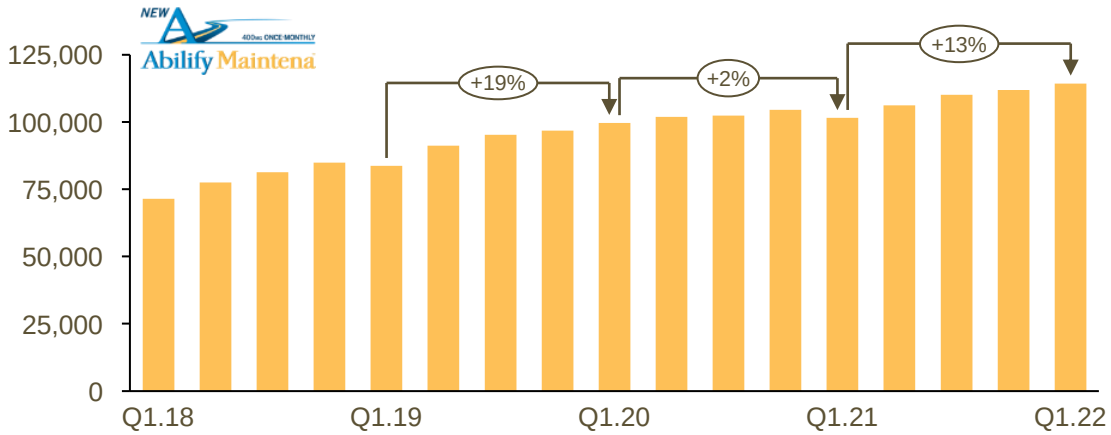


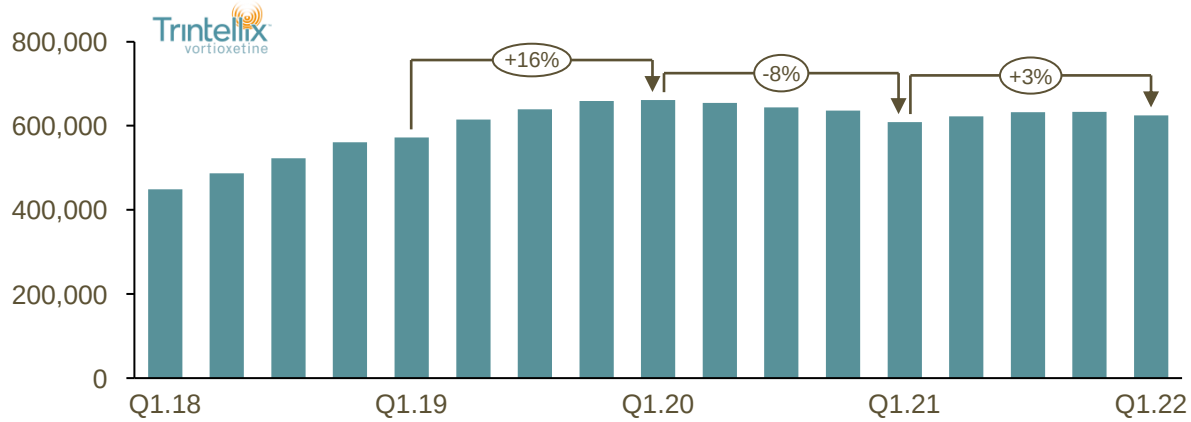
- Strategic brands up 18% to DKK 639m – 63% of sales
- Strategic brands show robust growth across most markets driven by demand

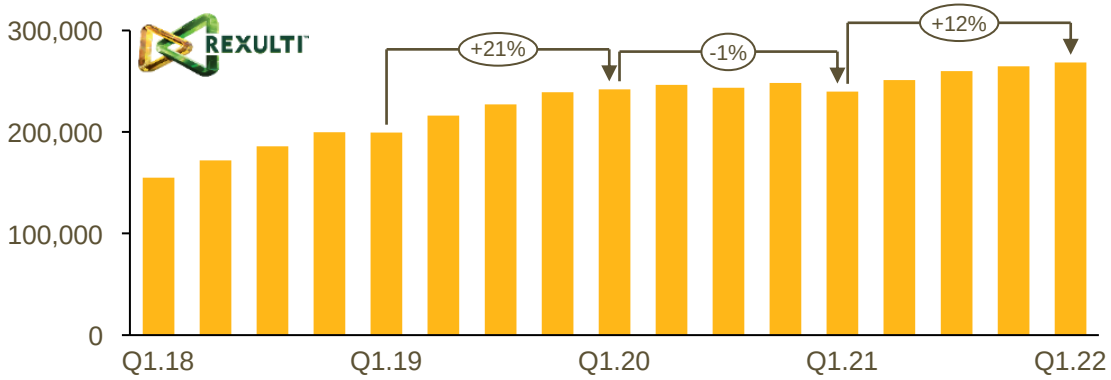
Product distribution of revenue – Q1 2022 and FY 2021

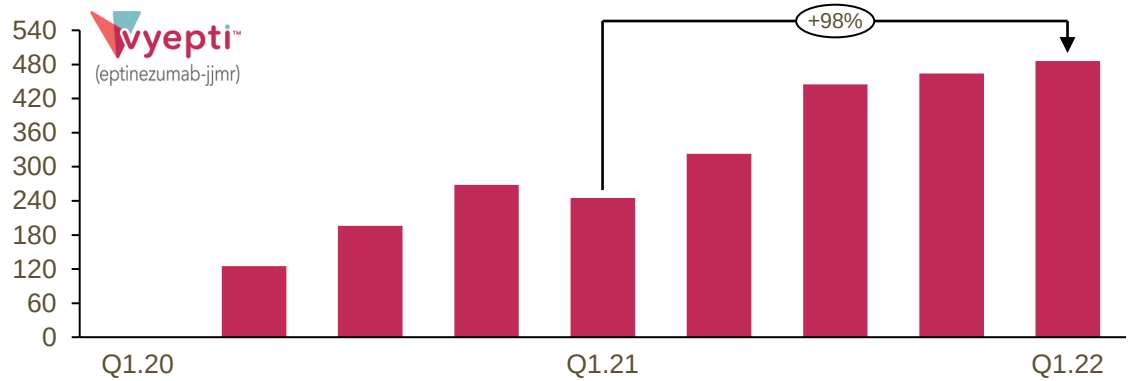
DKKm	FY 2021	FY 2020	Q1 2022	Q1 2021	*Growth*	*Growth in local currencies*	*% of total*
TOTAL:							
Brintellix/Trintellix	**3,526**	3,102	**990**	804	*23%*	*17%*	*23%*
Rexulti/Rxulti	**2,849**	2,620	**831**	672	*24%*	*14%*	*19%*
Abilify Maintena	**2,420**	2,271	**677**	584	*16%*	*11%*	*15%*
Vyepti	**492**	93	**170**	76	*124%*	*105%*	*4%*
Cipralex/Lexapro	**2,346**	2,380	**682**	666	*2%*	*1%*	*16%*
Sabril	**657**	777	**152**	167	*(9%)*	*(16%)*	*3%*
Onfi	**505**	642	**82**	146	*(44%)*	*(49%)*	*2%*
Other pharmaceuticals	**2,439**	2,738	**812**	1,009	*(20%)*	*(24%)*	*19%*
Other revenue	**347**	491	**65**	81	*(20%)*	*(21%)*	*1%*
Effects from hedging	**53**	5	**(89)**	68			*(2%)*
Total revenue	**16,299**	**17,672**	**4,372**	**4,273**	***2%***	***(1%)***	***100%***

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



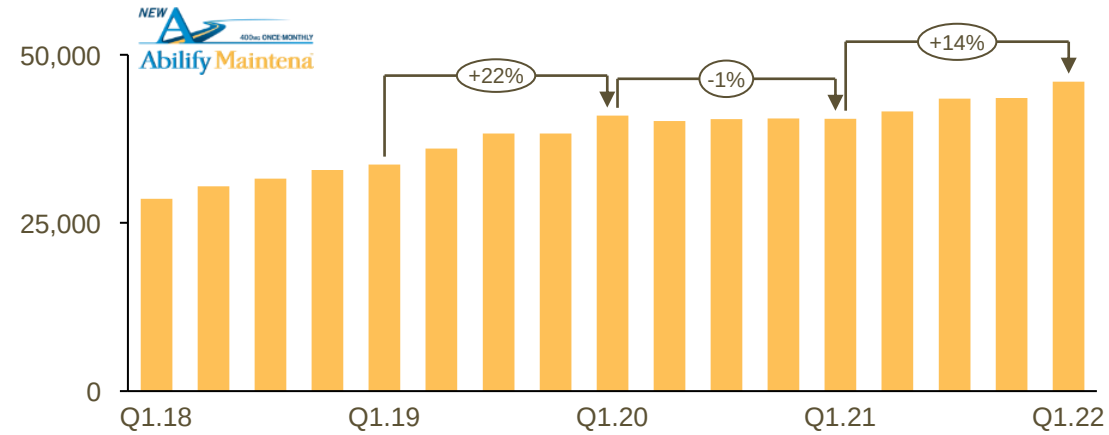


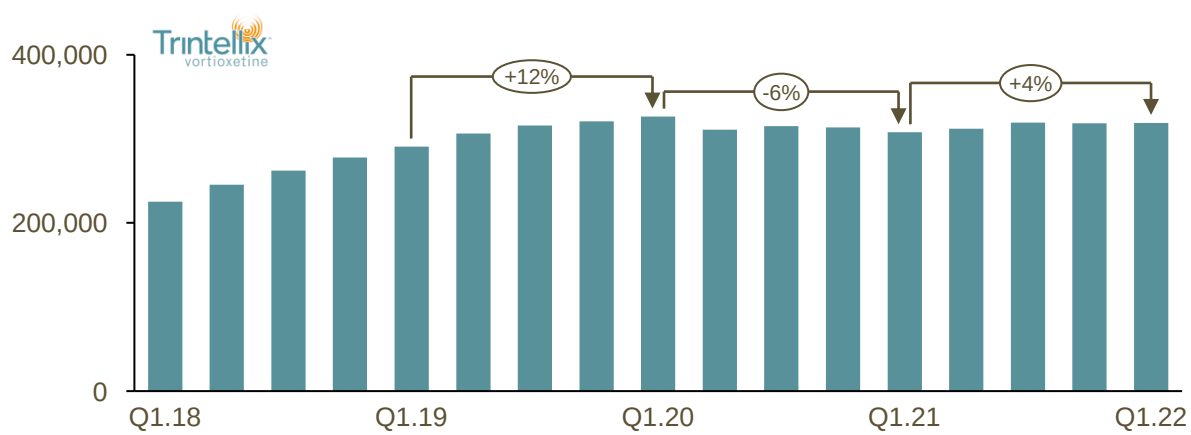


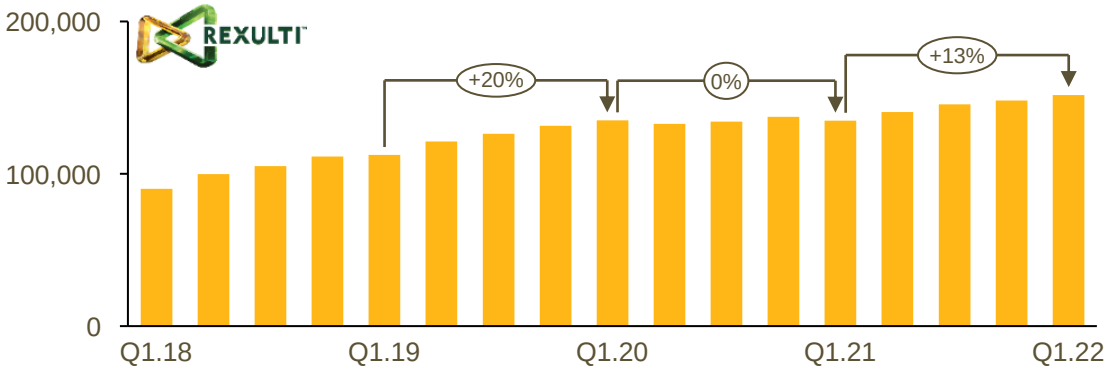


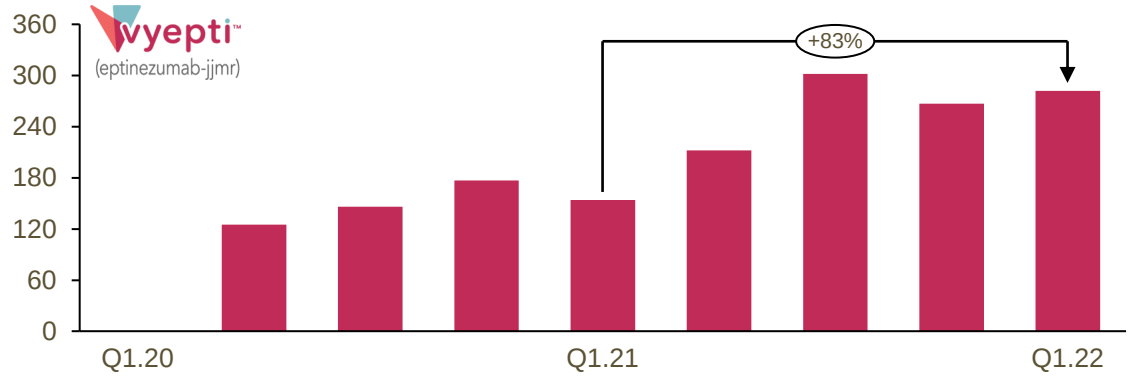
Source: Symphony Health (ref Bloomberg)

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



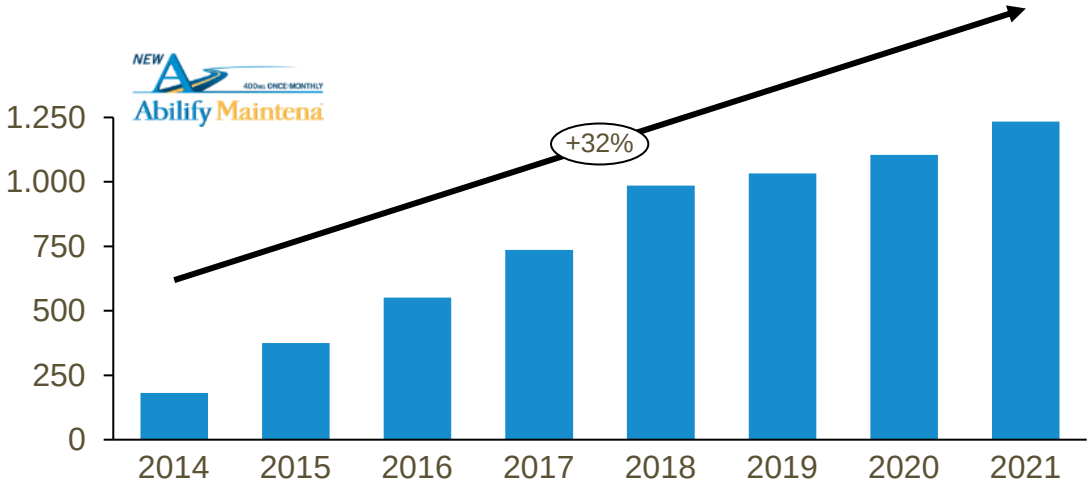


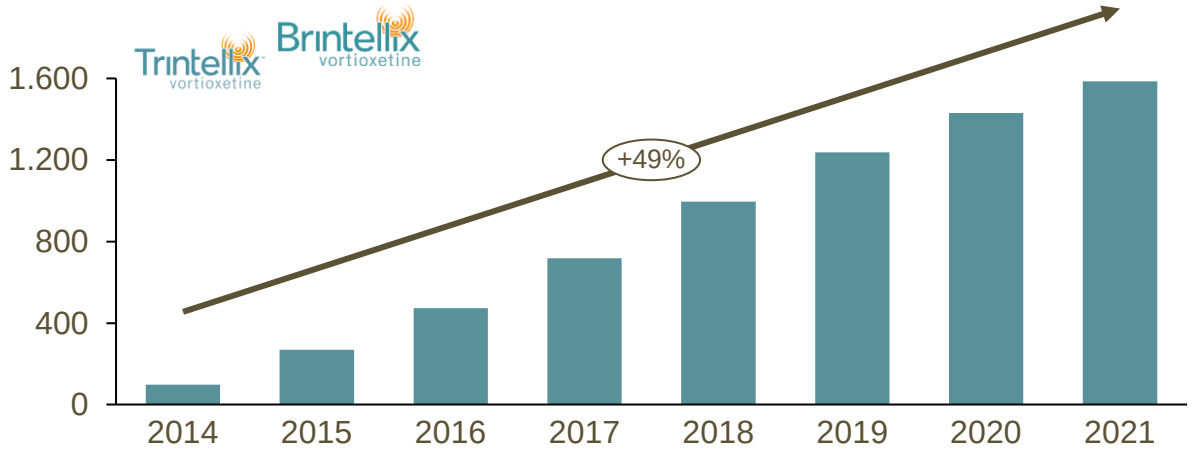


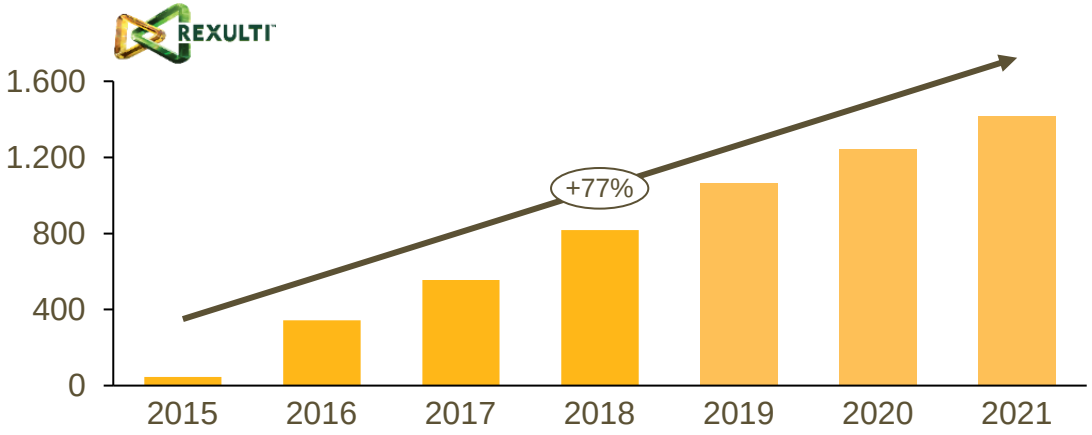


Source: Symphony Health (ref Bloomberg)

Total molecule sales (gross) - USDm





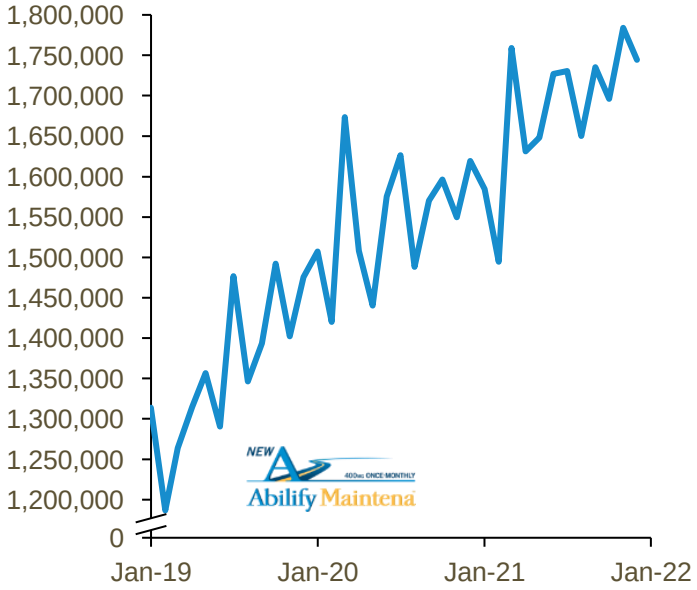


- **Abilify Maintena:** U.S. approval (Feb. 2013); EU approval (Nov. 2013)
- **Brintellix/Trintellix:** U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)
- **Rexulti:** U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

Source: IQVIA 2020 Data

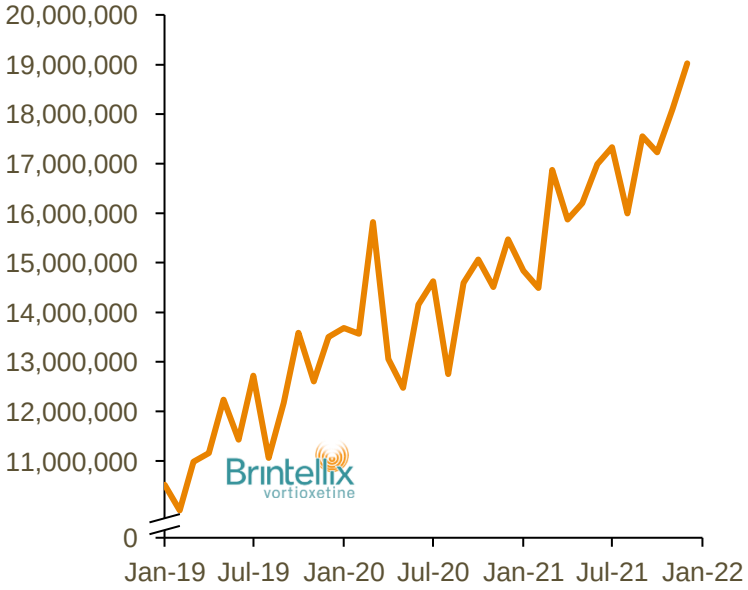
Europe – limited impact from COVID-19

Abilify Maintena
(Monthly - Volume)



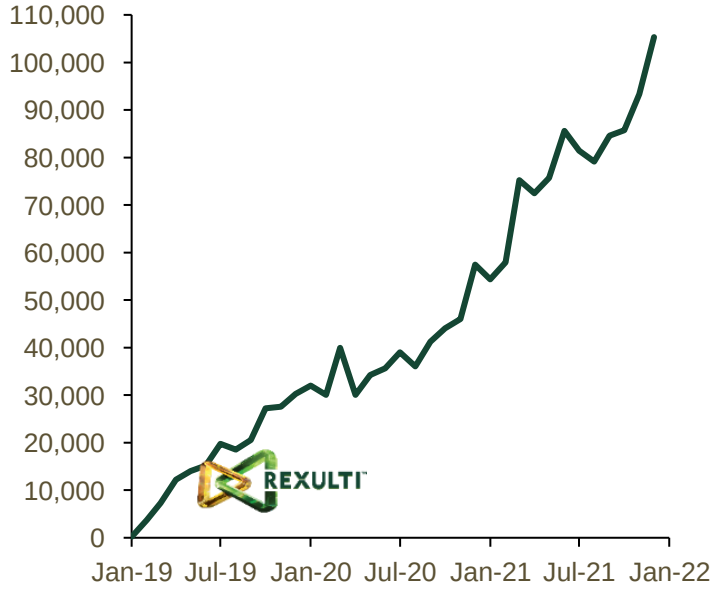
- Continued solid volume growth
- Volume share continues to increase to currently +25%
- Largest markets are France, Spain and Germany (volume)

Brintellix
(Monthly - volume)



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

Rexulti
(Monthly - Volume)

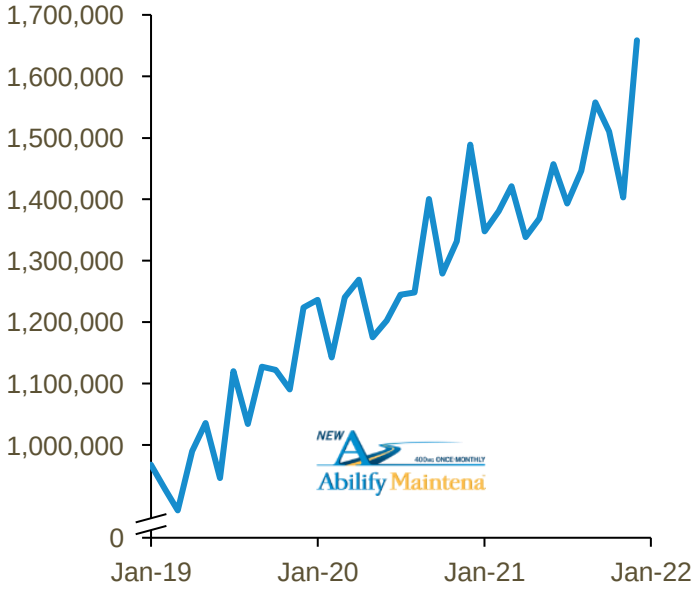


- Recently launched in Italy which is the first in one of the major countries
- Largest markets are Switzerland, Italy and Finland

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

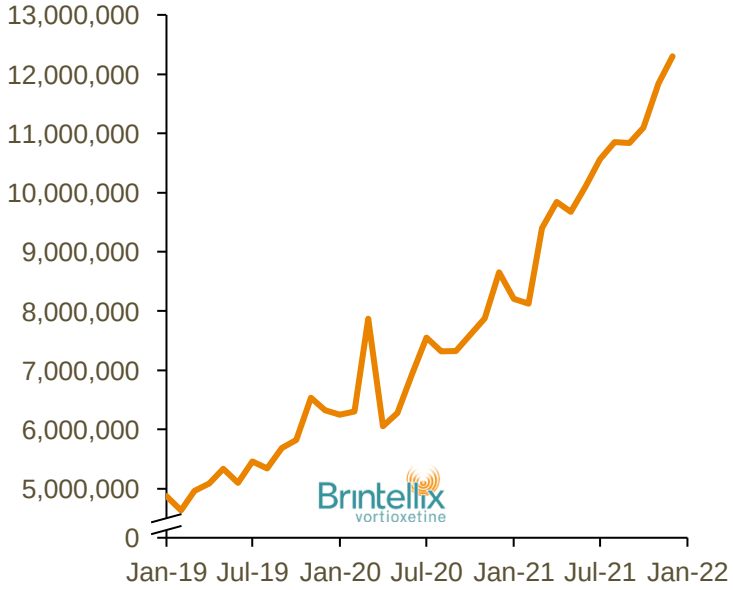
International Markets – Strong growth for Abilify Maintena and Rexulti

Abilify Maintena
(Monthly - Volume)



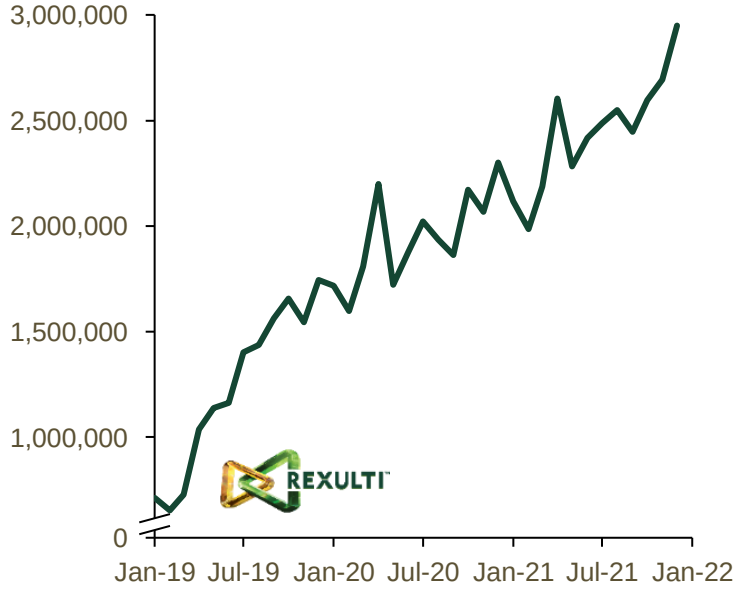
- Continued solid volume growth
- Volume share continues to increase to currently +28%
- Largest markets are Canada, Australia and Turkey (volume)

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 Canada, Brazil and South Korea

Rexulti
(Monthly - Volume)



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

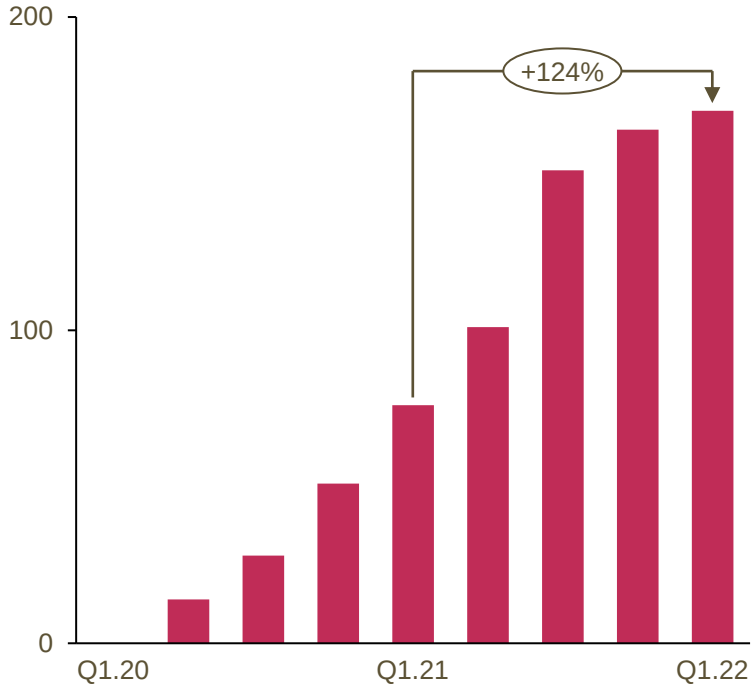
Source: IQVIA. NOTE: Limited data for several markets in International Markets (Latest data point: December 2021

Vyepti: Robust uptake continues

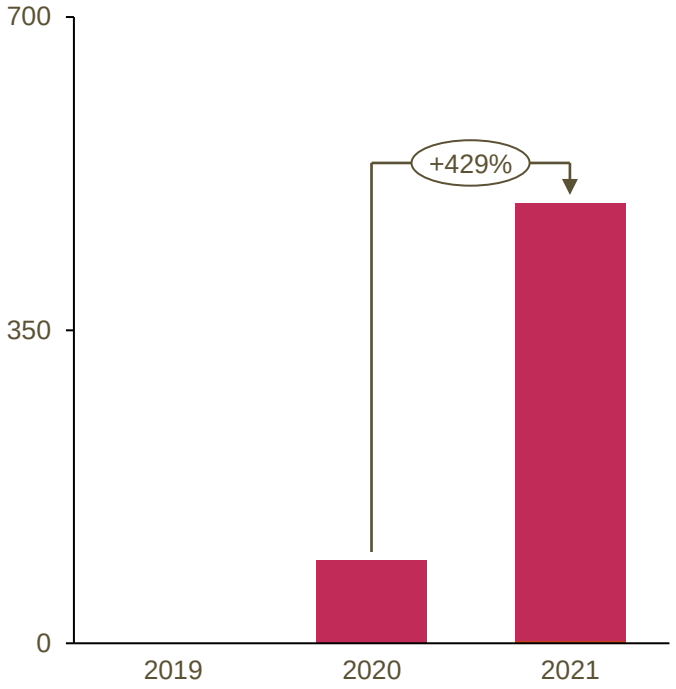
- Grew 124% (105% in L.C.) to DKK 170m in Q1 2022
- Launched in the U.S., Australia, Kuwait, Singapore, Switzerland and UAE
- Around 10 launched planned for 2022

vyepti™
(eptinezumab-jjmr)

Vyepti sales
(Quarterly - DKKm)



Vyepti sales
(FY – DKKm)

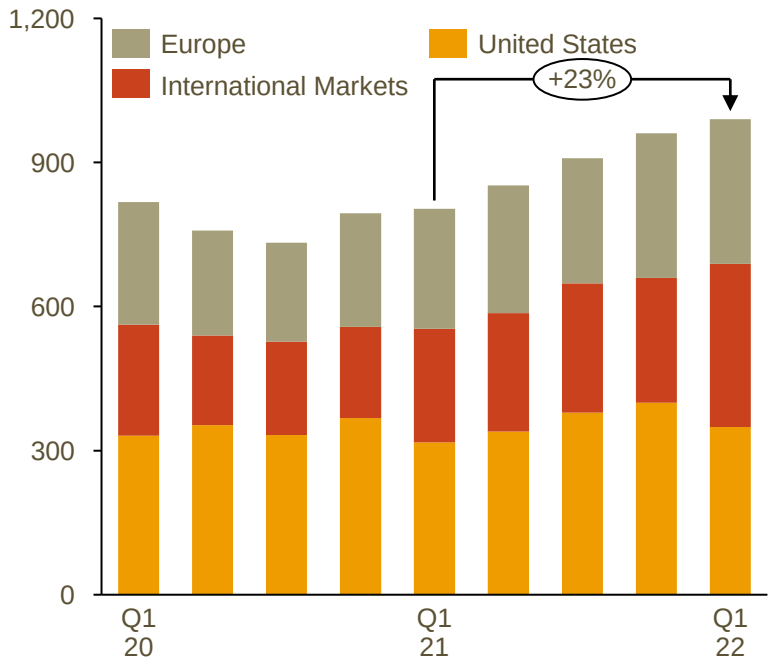


*Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022. *) aCGRPs Normalized Units IQVIA NPA retail + DDD non-retail. By November 2021.*

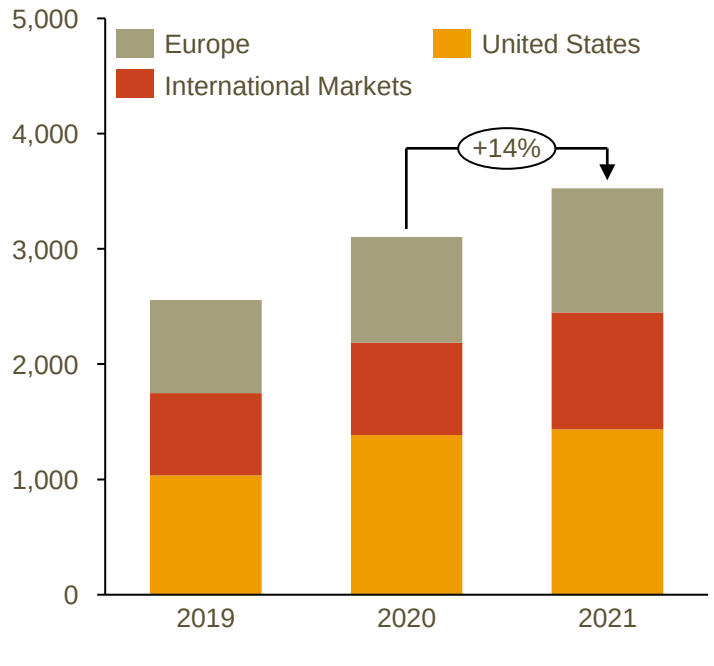
Brintellix/Trintellix: Solid underlying performance driven by strong clinical profile

- Grew 17% (L.C.) to DKK 990m in Q1 2022
- 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)

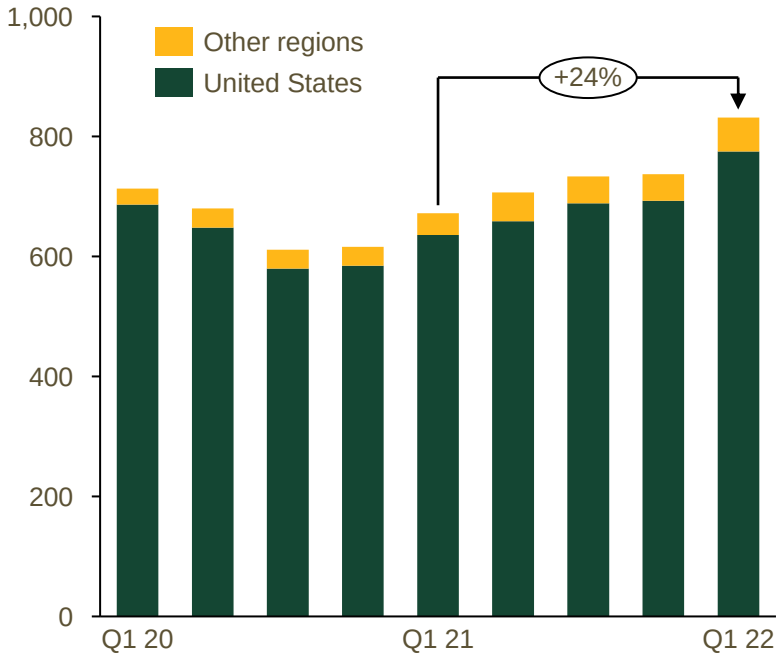


Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013

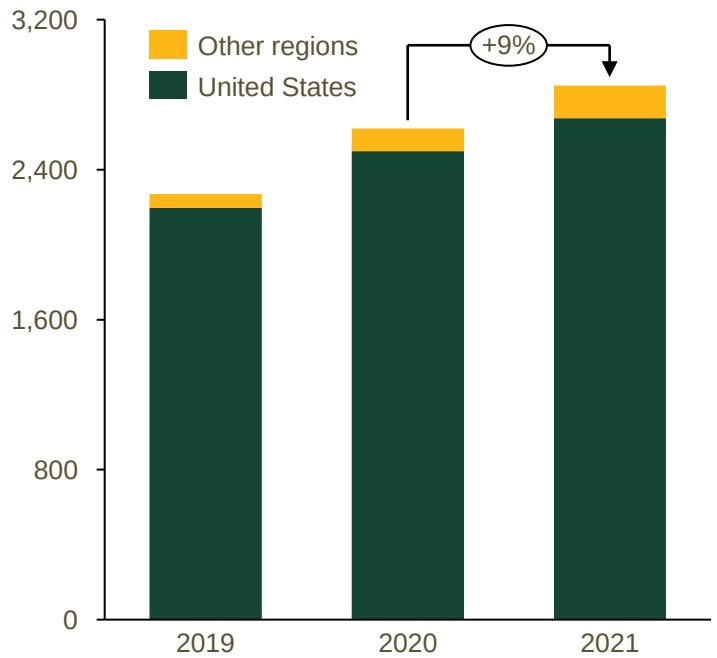
Rexulti: Growing 24% – an effective drug that is meeting patient needs

- Grew 14% in L.C. to DKK 831m in Q1 2022
- Continued solid traction in market shares
- In the U.S., volume (TRx) is up 12% y/y in Q1 2022, NRx up 13%*)
- 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)

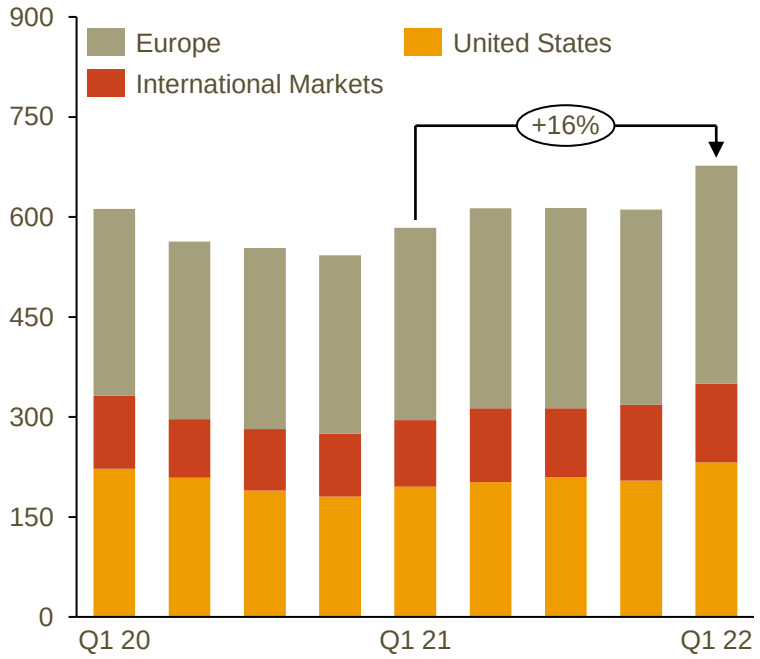


*) Symphony Health (c.f. Bloomberg). **) Lundbeck's share of revenue
Rexulti was approved by the FDA July 2015 and by the EU Commission July 2018

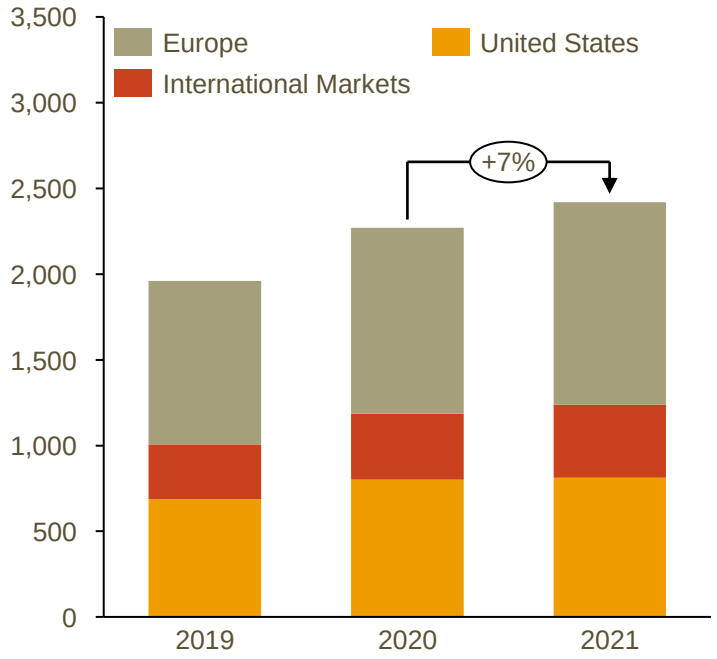
Abilify Maintena: Growing 16%

- Grew 11% (L.C.) to DKK 677m in Q1 2022
- Global LAI market up 6% to USD 1.5bn (Q1 2022)*
  - Continued robust traction in value share*
  - Abilify Maintena's share of the global LAI market was 19.0% in Q1 2022 vs. 18.8% in 2021*
- 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)



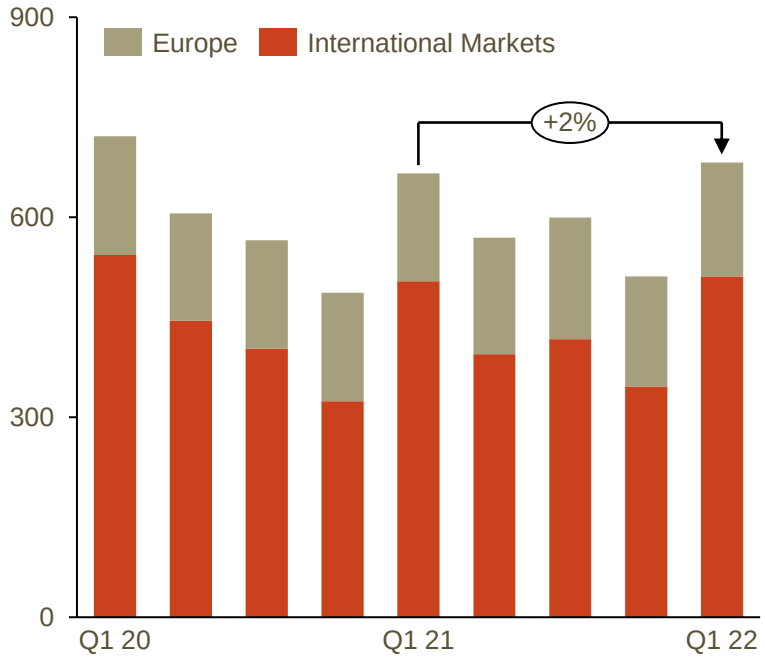
**) Reported net sales of atypical LAIs. **) Lundbeck's share of revenue.*
Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively

Cipralex/Lexapro: Adjusted for FX, sales grew 1%

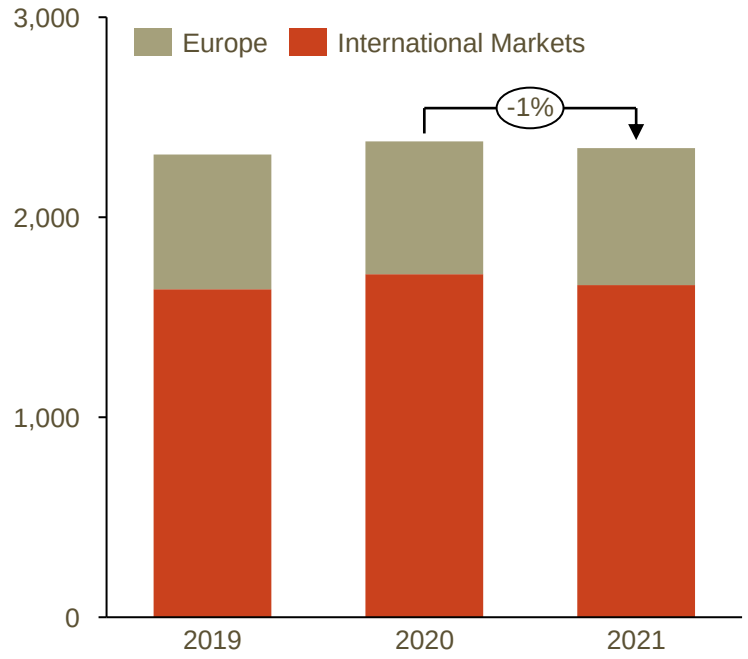
- Grew 2% (up 1% in L.C.) to DKK 682 million in Q1 2022
- The biggest markets are Japan, China, Brazil, South Korea and Italy
- The patent expired in 2012 (U.S.) and 2014 (most of RoW)*
  - Market exclusivity in Japan expired April 2021

Cipralex escitalopram Lexapro®

Cipralex/Lexapro
(Quarterly - DKKm)



Cipralex/Lexapro
(FY – DKKm)



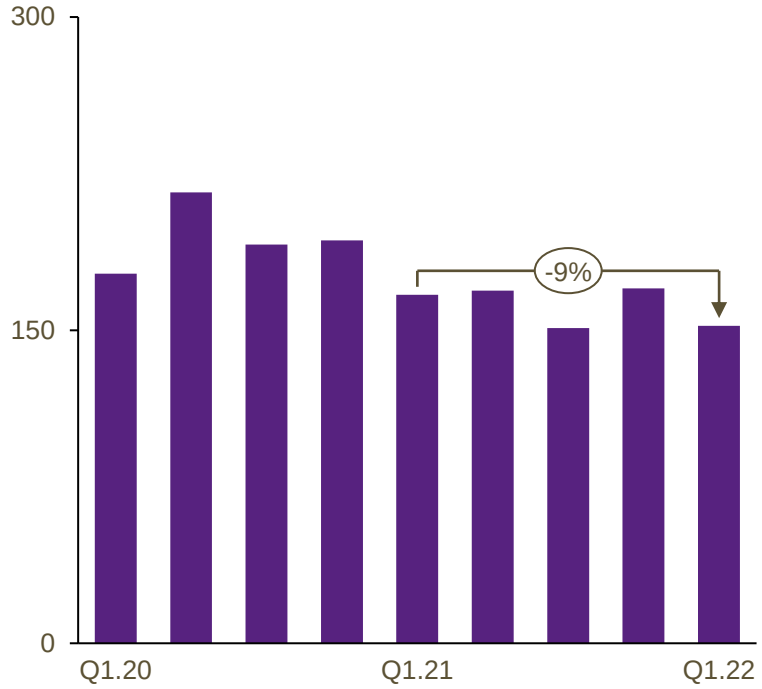
*) Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time.

Sabril: Sales impacted by generic erosion from Q3 2017

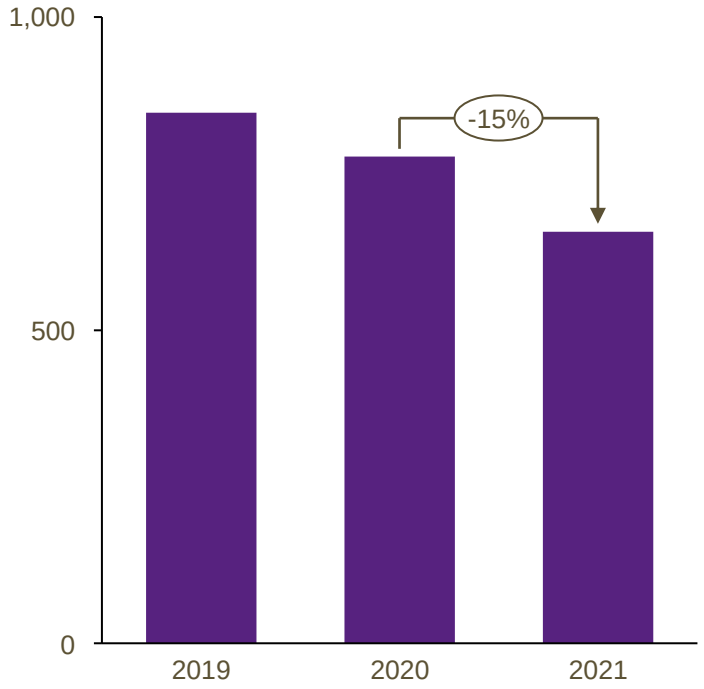
- Declined 9% (16% in L.C.) to DKK 152m in Q1 2022
- Declined 15% (11% in L.C.) to DKK 657m in FY 2021

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

Sabril sales
(Quarterly - DKKm)



Sabril sales
(FY – DKKm)



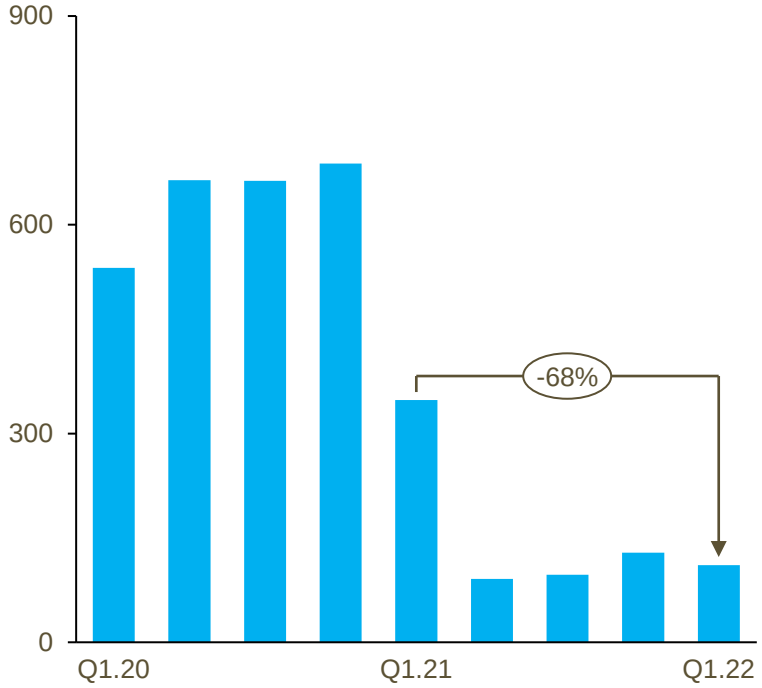
Sabril was approved by the FDA in August 2009. Lundbeck has only promoted Sabril in the U.S.

Northera: Sales impacted by generic erosion from February 2021

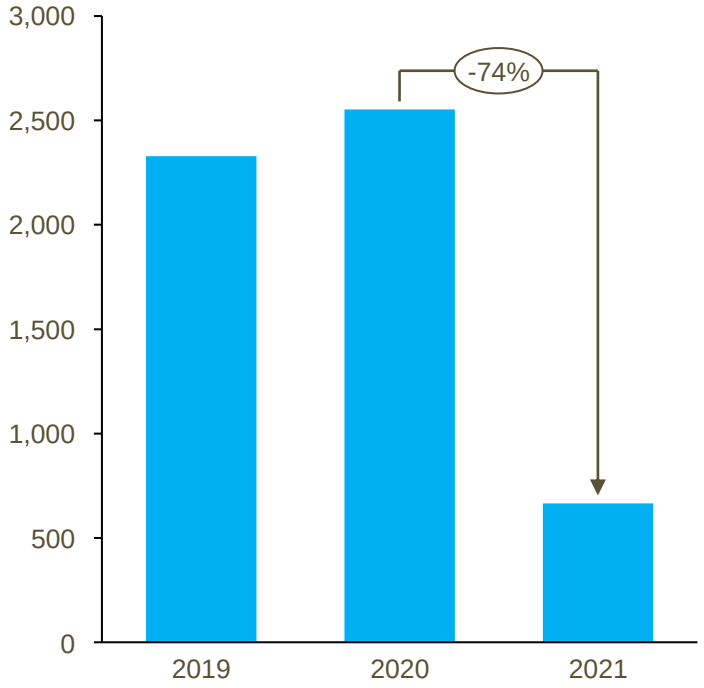
- Declined 68% to DKK 111m in Q1 2022
- Declined 74% (72% in L.C.) to DKK 665m in FY 2021

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

Northera sales
(Quarterly - DKKm)



Northera sales
(FY – DKKm)

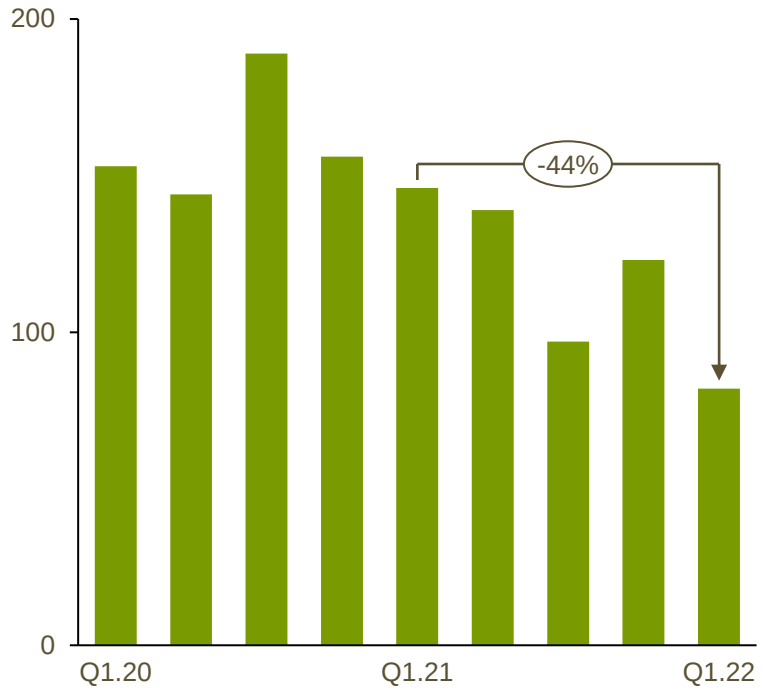


Northera was approved by the FDA February 2014. Lundbeck has only promoted Northera in the U.S.

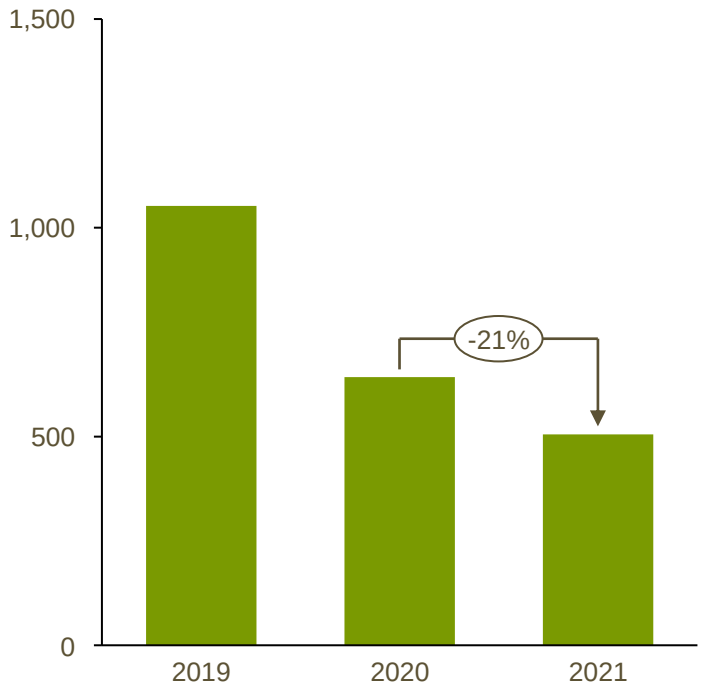
Onfi: Sales impacted by generic erosion from October 2018

- Declined 44% (49% in L.C.) to DKK 82m in Q1 2022
- Declined 21% (17% in L.C.) to DKK 505m in FY 2021

Onfi sales
(Quarterly - DKKm)



Onfi sales
(FY – DKKm)

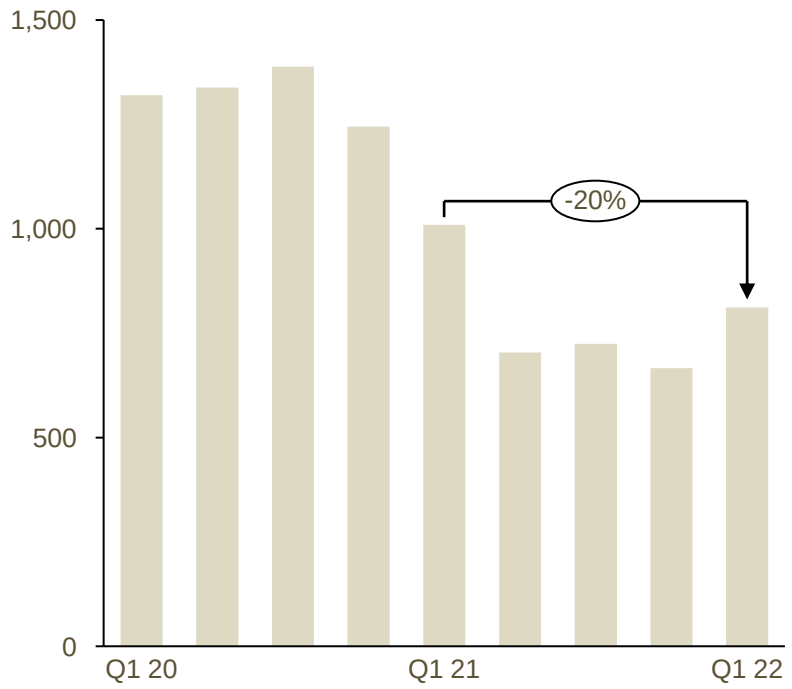


Onfi was approved by the FDA October 2011. Lundbeck has only promoted Onfi in the U.S.

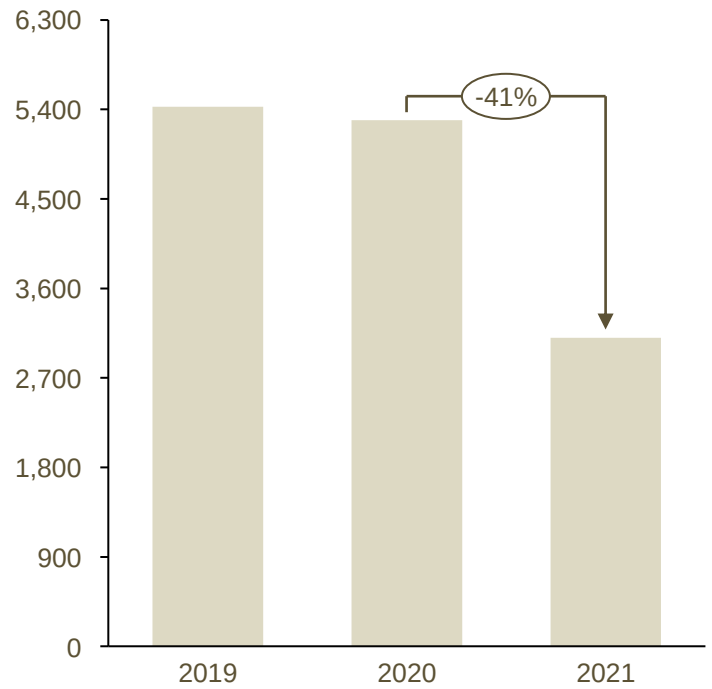
Other pharmaceuticals

- Declined 20% (24% in L.C.) to DKK 812m in Q1 2022
- Declined 11% (10 % in L.C.) to DKK 2,439m in FY 2021
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Northera, Selincro, Xenazine
- Ebixa impacted by VBP in China from Q4 2020
- International Markets constitutes around 60% of sales

Other pharmaceuticals
(Quarterly - DKKm)



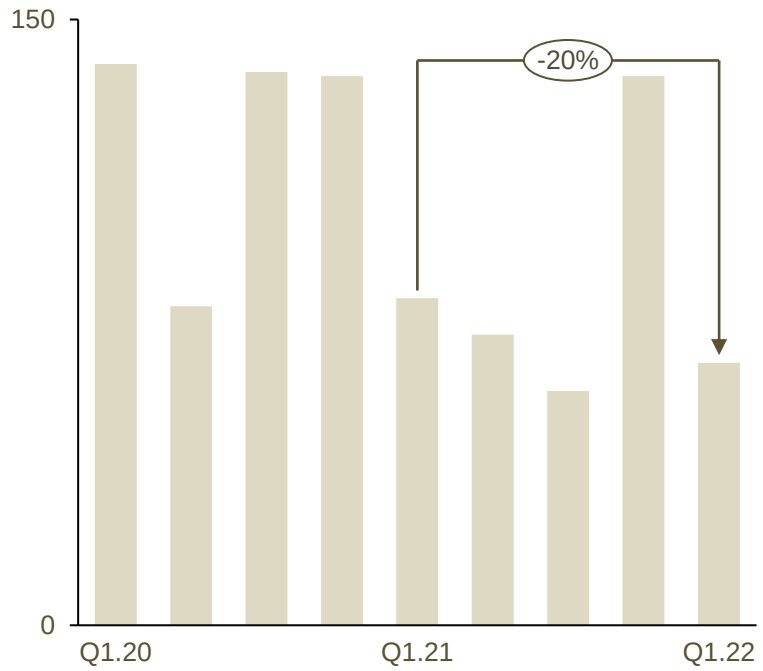
Other pharmaceuticals
(FY – DKKm)



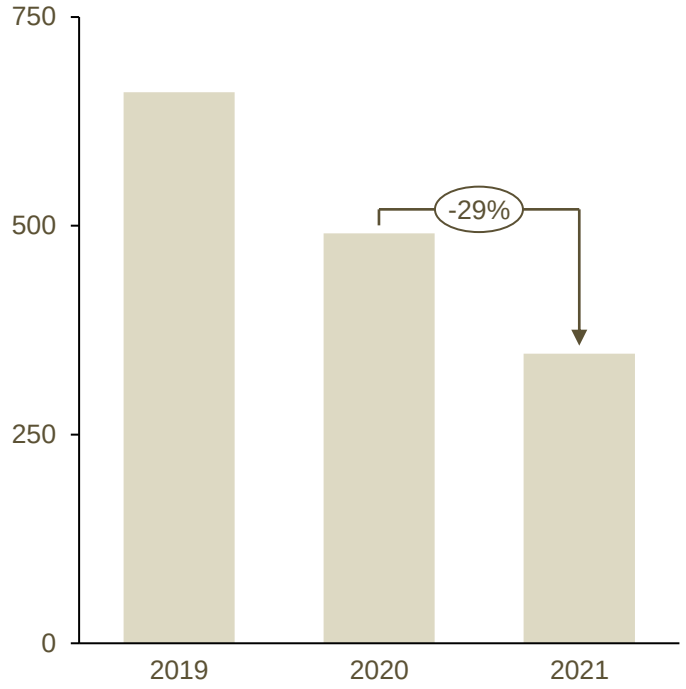
Other revenue

- Declined 20% (21% in L.C.) to DKK 65m in Q1 2022
- Declined 29% (28% in L.C.) to DKK 349m in FY 2021
- Mostly contract manufacturing to third-party

Other revenue
(Quarterly - DKKm)



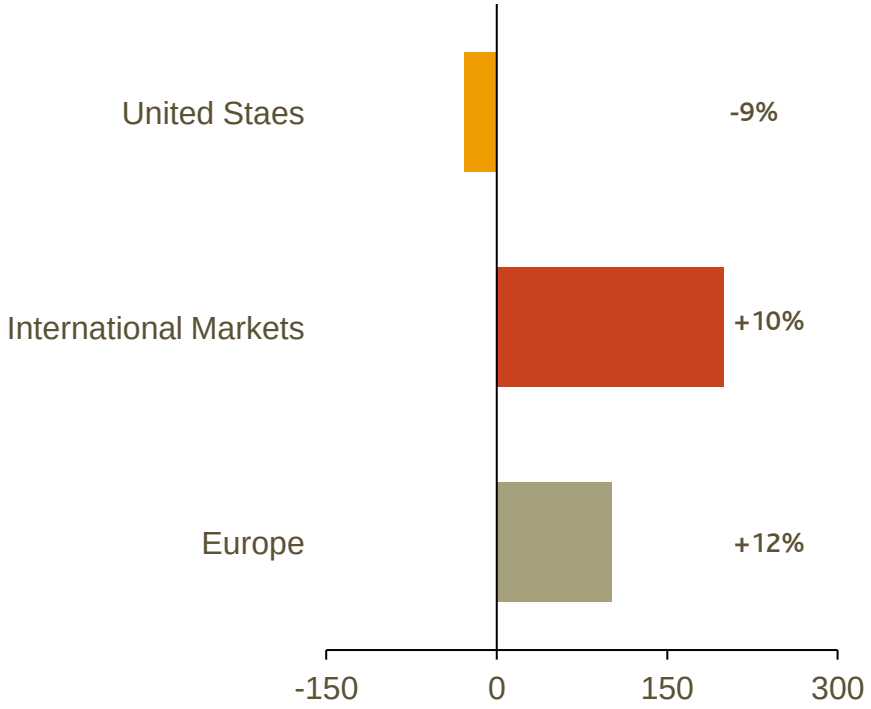
Other revenue
(FY – DKKm)



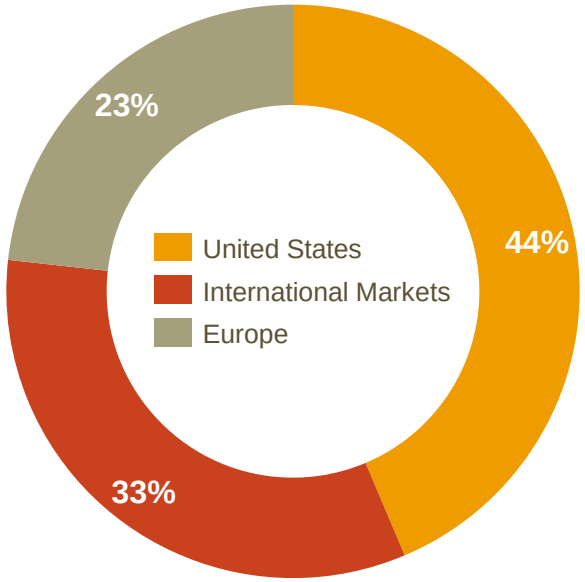
Regional performance benefitting from FX tailwind offsetting generic erosion

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

Regional growth
(Q1 2022 – DKKm and in L.C. %)



Sales by region*
(Q1 2022)



*) Excluding Other revenue and effects from hedging

Core operating profit maintained at robust level

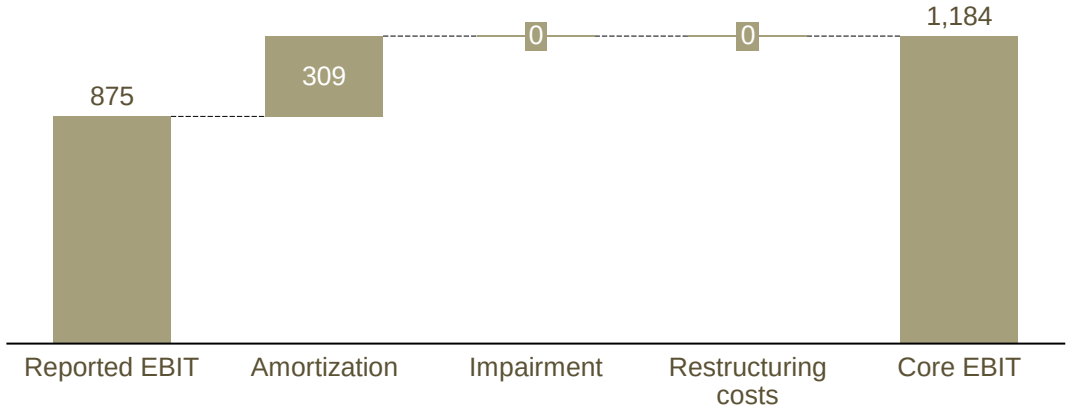
Q1 2022

- Core EBIT reached DKK 1.184 million in Q1 2022
- Amortizations decreased from DKK 371 million in Q1 2021 to DKK 309 million due to Northera

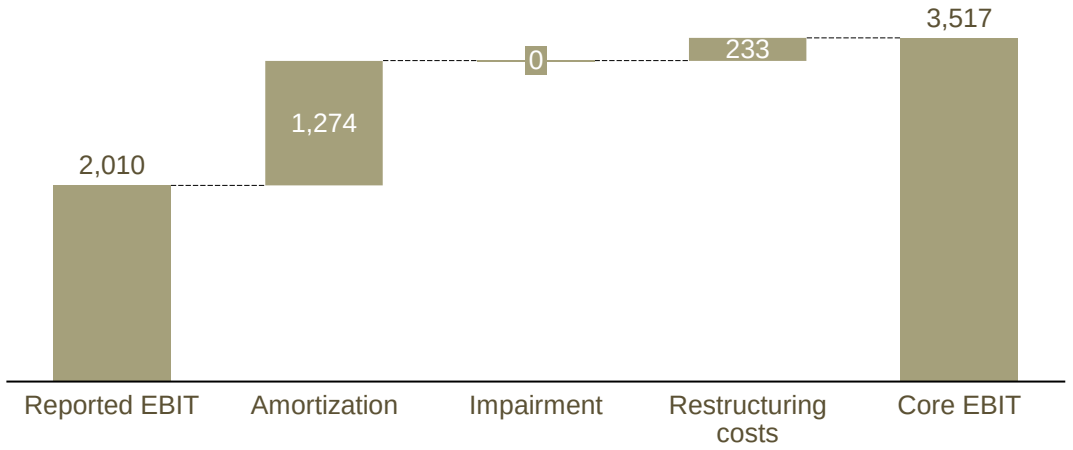
FY 2021

- Core EBIT reached DKK 3,517 million in FY 2021
- Amortizations decreased from DKK 1,548 million (FY2020) to DKK 1,274 million due to Northera LoE offset by inclusion of Vyepti amortizations

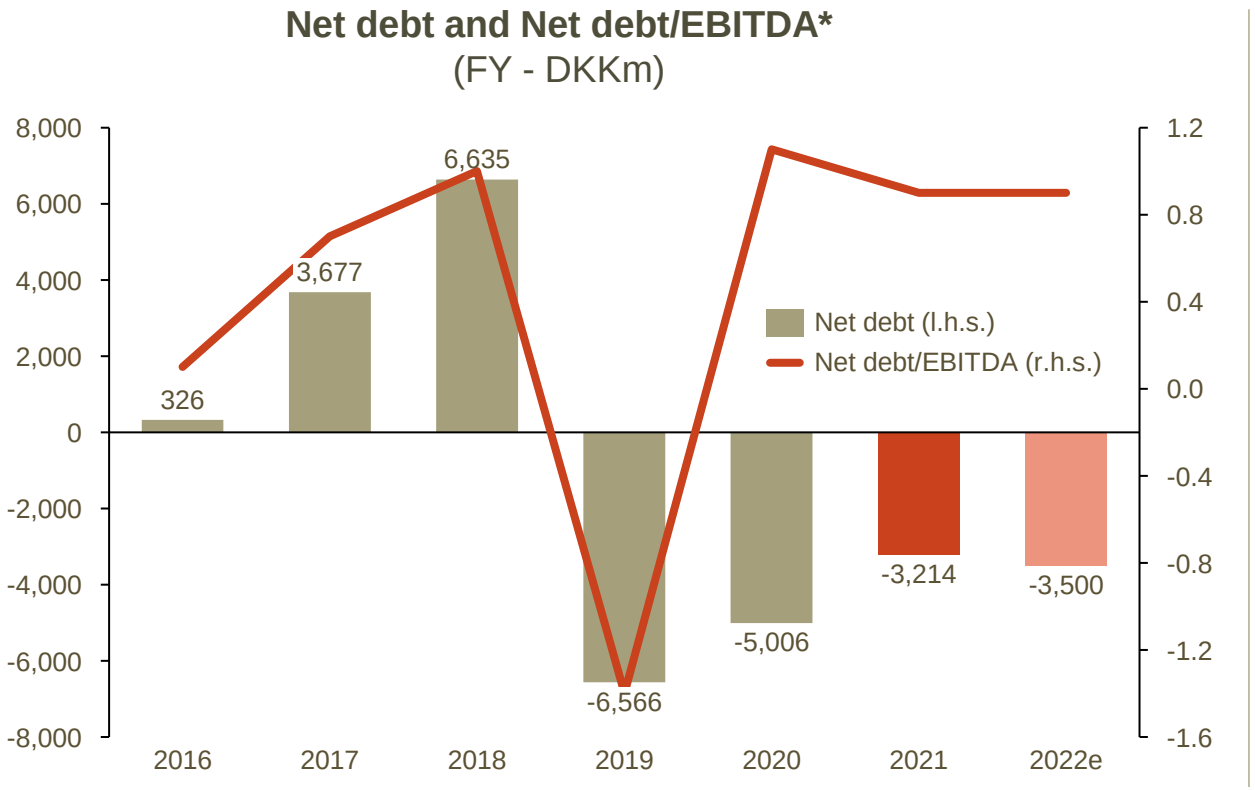
Q1 2022 core EBIT reconciliation (DKKm)



FY 2021 core EBIT reconciliation (DKKm)



Solid financial foundation from which to execute on our strategy

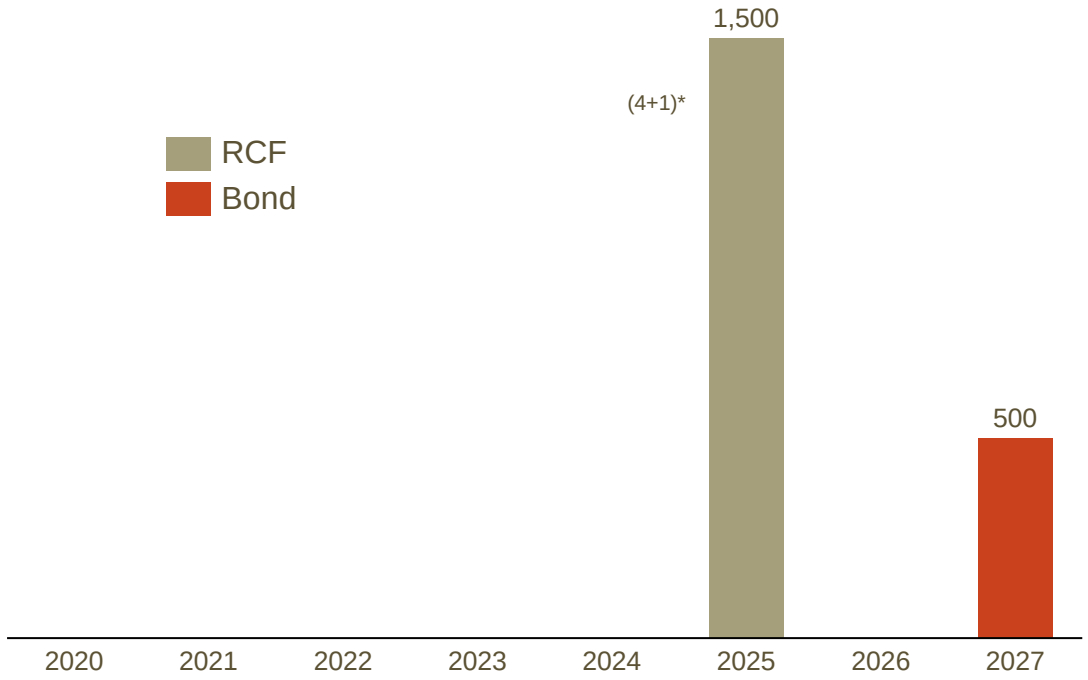


- **FY 2022:** Cash flow negatively impacted by:
  - Significant milestone payment for EMA approval of Vyepti
  - Dividend
  - CAPEX investments
  - Inventory build-up of Vyepti in preparation for launch in additional markets
- **Net debt** expected to reach around DKK 3.5bn by end-2022 and Net debt/EBITDA 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)

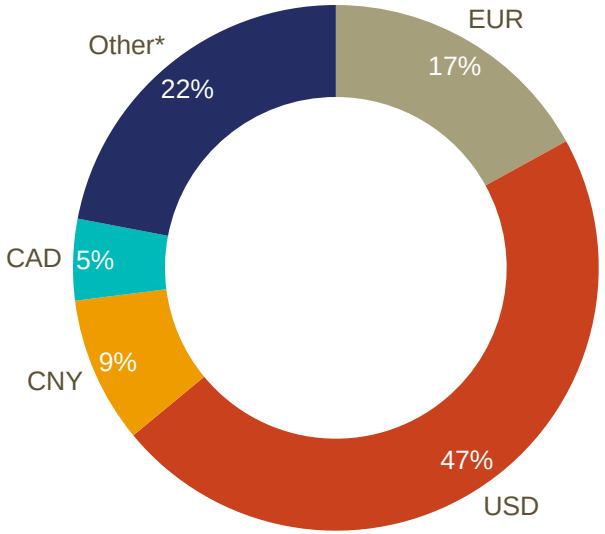


** Can be extended at the lender's discretion*

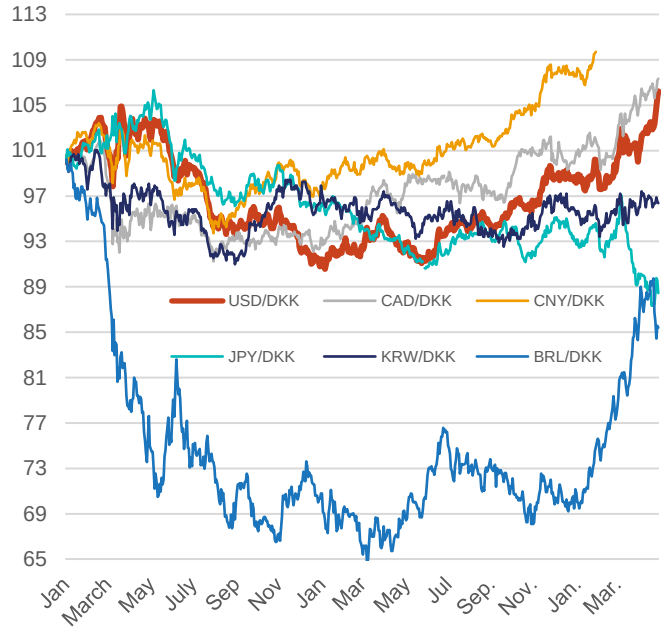
RCF: Revolving Credit Facility

Q1 2022 impacted by appreciation of main currencies

FY 2021 sales by currency



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



	Spot Apr. 28, 2022	Lundbeck's hedging rate	Avg. H1 2021	Avg. H2 2021	Avg. Q1 2022	Avg. Q2 2022
USD	709,.0	636	617.19	640.80	663.46	-
CAD	551.07	501	494.85	508.55	523.87	-
CNY	107.18	98	95.38	99.66	104.50	-
JPY	5.421	5.63	5.732	5.726	5.704	-
KRW	0.558	0.57	0.552	0.547	0.550	-

- ~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 ~200m
- In Q1 2022 effects from hedging reach a loss of DKK 89m vs a gain of DKK 68m in Q1 2021

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

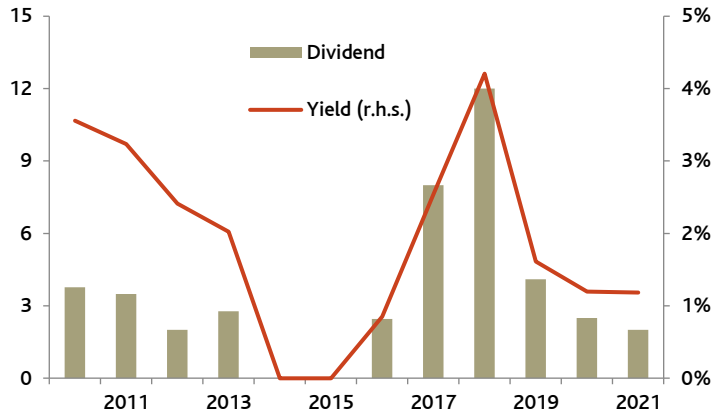
Cash generation

DKKm	Q1 2022	Q1 2021	FY 2021	FY 2020	FY 2019
Cash flows from operating activities	**(205)**	108	**2,272**	3,837	2,609
Cash flows from investing activities	**(1,163)**	(84)	**(610)**	(467)	(7,755)
Cash flows from operating and investing activities (free cash flow)	**(1,368)**	**24**	**1,662**	**3,370**	**(5,146)**
Cash flows from financing activities	**669**	(2,303)	**(3,336)**	(2,394)	4,548
Net cash flow for the period	**(699)**	**(2,279)**	**(1,674)**	**976**	**(598)**
Cash, bank balances and securities, end of period	**1,614**	1,661	**2,279**	3,924	3,012
Interest-bearing debt	**(6,617)**	(6,372)	**(5,468)**	(8,030)	(9,578)
Net cash/(net debt)	**(5,003)**	**(4,711)**	**(3,189)**	**(4,106)**	**(6,566)**

Financial position and dividend

DKKm	31.03.2022	31.12.2021
Intangible assets	22,714	22,750
Other non-current assets	3,313	3,291
Current assets	9,044	8,612
Assets	35,071	34,653
Equity	18,446	18,279
Non-current liabilities	8,795	7,556
Current liabilities	7,830	8,818
Equity and liabilities	35,071	34,653
	35,071	
Interest-bearing debt, cash, bank balances and securities, net, end of year	(5,003)	(3,189)

Dividend (DKK)



- Dividend payout of DKK 2.0 per share paid-out 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%*	-	-

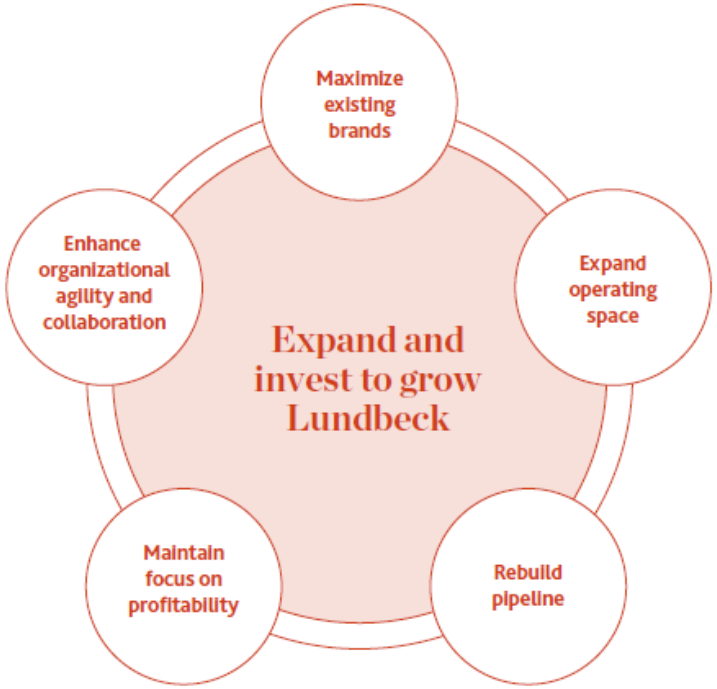
1) Includes Other operating expenses, net

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

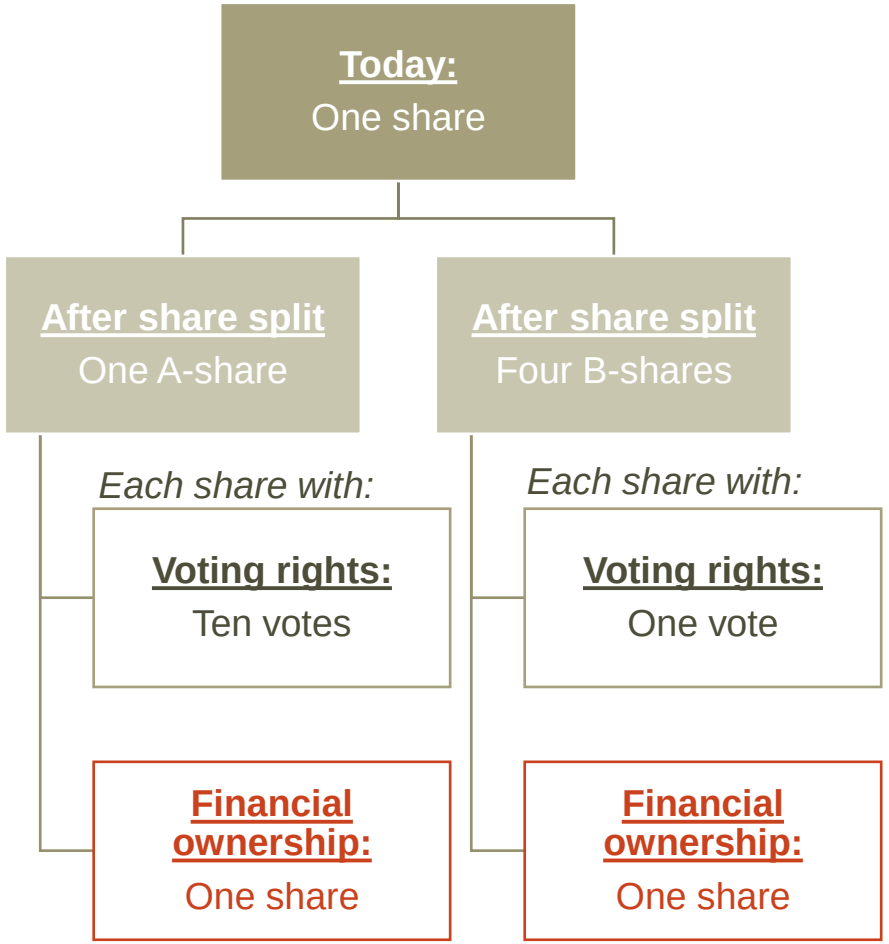
"Expand and Invest to Grow Strategy"



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



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 coming years
- Transformation of R&D progressing well
- Financial strength - focus on efficiency

For more information, please contact Investor Relations

- Listed on the Copenhagen Stock Exchange since June 18, 1999
- For additional company information, please visit Lundbeck at: www.lundbeck.com

Number of 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)

IR contact

Palle Holm Olesen
VP; Head of Investor Relations
Mobile: +45 3083 2426
palo@lundbeck.com or
polesen3@bloomberg.net

Financial calendar

Q1 2022	May 11, 2022
Q2 2022	August 17, 2022
Q3 2022	November 9, 2022
Q4 2022	February 8, 2023

1) 2021 Annual Report