



H. Lundbeck A/S Annual General Meeting

20 March 2024

Welcome



LARS RASMUSSEN

Chair of the Board of Directors

Board of Directors 2023



**LARS SØREN
RASMUSSEN**
Chair



**LENE SKOLE-
SØRENSEN**
Deputy Chair



**SANTIAGO
ARROYO**



**JEFFREY
BERKOWITZ**



**LARS ERIK
HOLMQVIST**



**DOROTHEA
WENZEL**



**JAKOB
RIIS**



**JEREMY MAX
LEVIN**



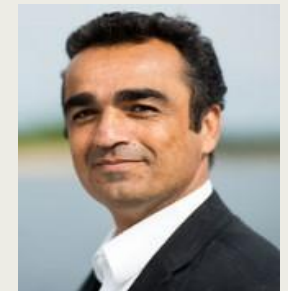
**DORTE
CLAUSEN**



**LASSE
SKIBSBY**



**CAMILLA GRAM
ANDERSSON**



**HOSSEIN
ARMANDI**

Elected by the employees for the period 2022 - 2026

Executive Management from April 2024



**CHARL
VAN ZYL**
President & CEO



**LARS
BANG**
Executive Vice President,
Product Development & Supply



**THOMAS
GIBBS**
Executive Vice President,
Head of Lundbeck U.S.



**DIANNE
HOL**
Executive Vice President,
People & Organization

**Joins
1 April**



**JOERG
HORNSTEIN**
Executive Vice President,
Chief Financial Officer

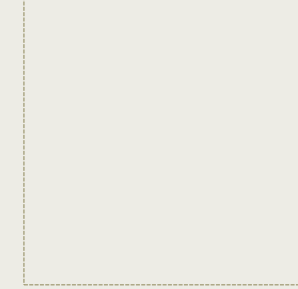


**JOHAN
LUTHMAN**
Executive Vice President,
Research & Development



**MICHALA
FISCHER-HANSEN**
Executive Vice President,
Europe & International Markets

**Joins
1 April**



Vacant

Executive Vice President,
Commercial & Corporate Strategy

ANNUAL GENERAL MEETING

Jørgen Kjergaard Madsen

Agenda

In accordance with Article 8.1 of the Articles of Association



1. **Report** of the Board of Directors on the Company's **activities during the past year**
2. Presentation and adoption of the **annual report**
3. Resolution on the **appropriation of profit or loss** as recorded in the adopted annual report
4. Presentation of and advisory vote on the **remuneration report**
5. **Election** of members to the **Board of Directors**
6. **Approval of remuneration** for the Board of Directors for the current financial year
7. **Election** of one or two state-authorized **public accountants**
8. **Proposals** by shareholders or the Board of Directors:
 - 8.1 Proposal from the Board of Directors to authorize the Board of Directors to allow the Company to acquire treasury shares
 - 8.2 Proposal from the Board of Directors to adopt an updated indemnification scheme for the Board of Directors
 - 8.2.1 Proposal to amend the Articles of Association to reflect the adoption of the updated indemnification scheme
 - 8.2.2 Proposal to adopt the amended Remuneration Policy for the Board of Directors and Executive Management in its full wording (including the proposed indemnification scheme)
 - 8.3 Proposal from shareholder Kjeld Beyer that shareholders attending the general meeting in person shall not be treated less favourably than the staff employed at the headquarters regarding meals after the general meeting
 - 8.4 Proposal from the Board of Directors to authorize the Chair of the meeting to file the resolutions passed at the annual general meeting for registration with the Danish Business Authority
9. **Any other business**

ITEM 1:

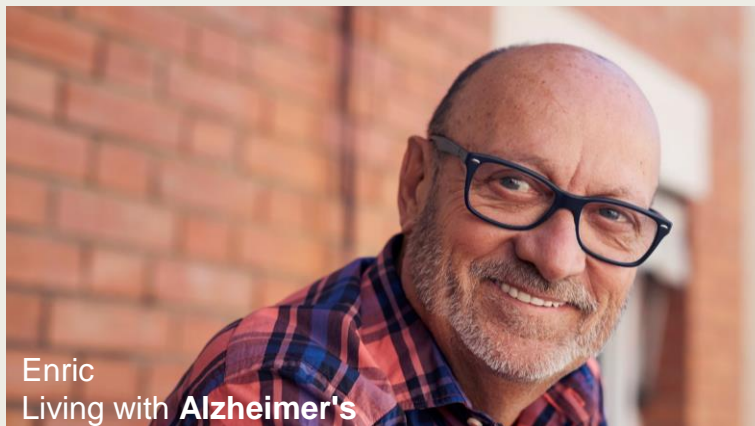
REPORT FROM THE BOARD OF DIRECTORS

Lars Rasmussen

People with brain diseases are always at the center of what we do



We serve
more than
8 million patients
daily



Enric
Living with **Alzheimer's**



Yoshifumi Kobayashi
Living with **depression**



He Wei
Living with **Parkinson's**



Ronetta Stokes
Living with **migraine**

Support for the people of Ukraine continues



Red Cross' mental health support activities in Ukraine with a grant of DKK 5 million

- Assistance to 12,000 children and adults affected by the ongoing conflict in Ukraine
- The funding supports psychological first aid, creating child-friendly spaces, and providing training for their volunteers and staff

Donation for requested Lundbeck products to hospitals in Ukraine



Three focused strategic areas complementing our pipeline to build long-term sustainable business



**Build upon our
psychiatry core**

**Focus on
specialist-treated
sub-populations**



**Reinforce
neuro-specialty position**

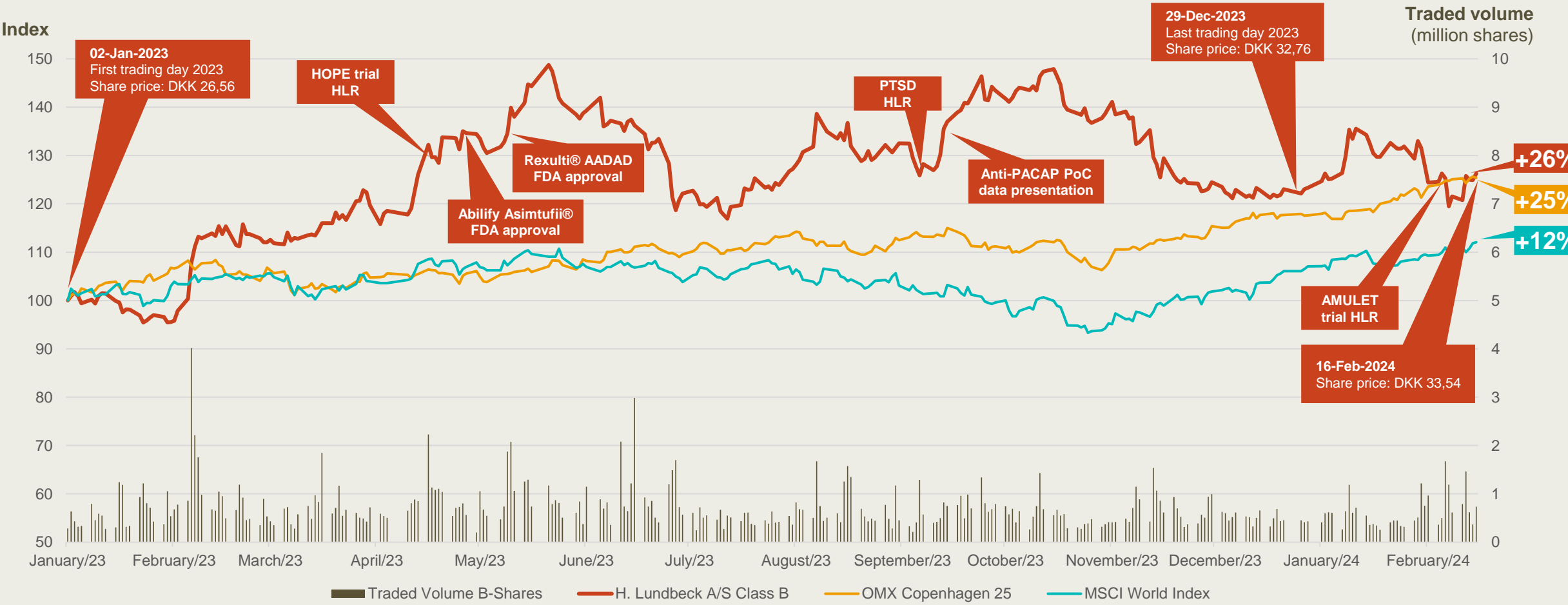
**Specialist-treated
chronic conditions such as:**
Headache disorders
Neuro-degenerative diseases
Specialty neurology



**Establish
neuro-rare franchise**

Existing pipeline programs
(e.g., Multiple System Atrophy,
Narcolepsy)
**Build further through
external innovation**

Lundbeck's B-share has increased +26% since January 2023



Very efficient 2023 with multiple milestones and a record-breaking revenue of DKK 20bn



Strong revenue performance and improved profitability

DKK 20bn

Reported revenue

+8% (Strategic brands +16%)

Revenue (CER)

+7%

Adj. EBITDA (CER)



Achieved key R&D pipeline milestones

Most productive year for R&D ever

FDA approvals of Rexulti AADAD and Abilify Asimtufii

Strong progression in early pipeline for areas of high unmet needs

Encouraging phase II data from the AMULET trial

CER: Constant Exchange Rates
AADAD: Agitation Associated with Dementia due to Alzheimer's Disease

Strong revenue and profit growth

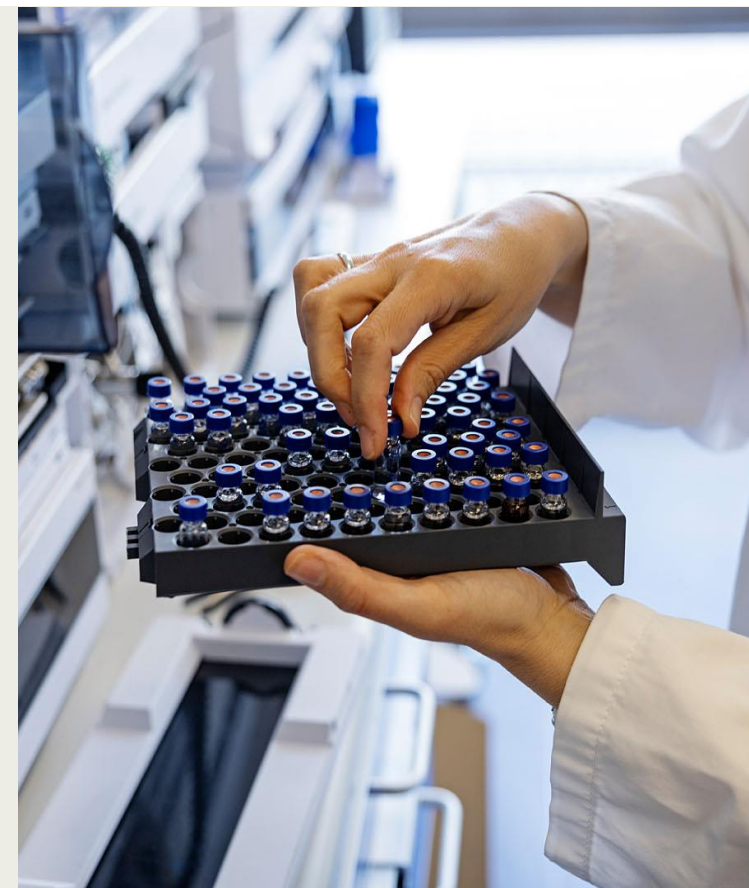


Key figures

DKKm



	FY 2023	FY 2022	Growth	Growth (CER)¹
Revenue	19,912	18,246	9%	8%
Gross margin	77.5%	78.3%	(0.8pp)	
Sales and distribution (S&D)	7,482	6,610	13%	18%
Administrative expenses	1,293	1,079	20%	21%
Research and development (R&D)	3,457	3,754	(8%)	(7%)
EBITDA	5,207	4,663	12%	0%
EBITDA margin	26.2%	25.6%	+0.6pp	
Adjusted EBITDA	5,652	4,823	17%	7%
Adjusted EBITDA margin	28.4%	26.4%	+2.0pp	



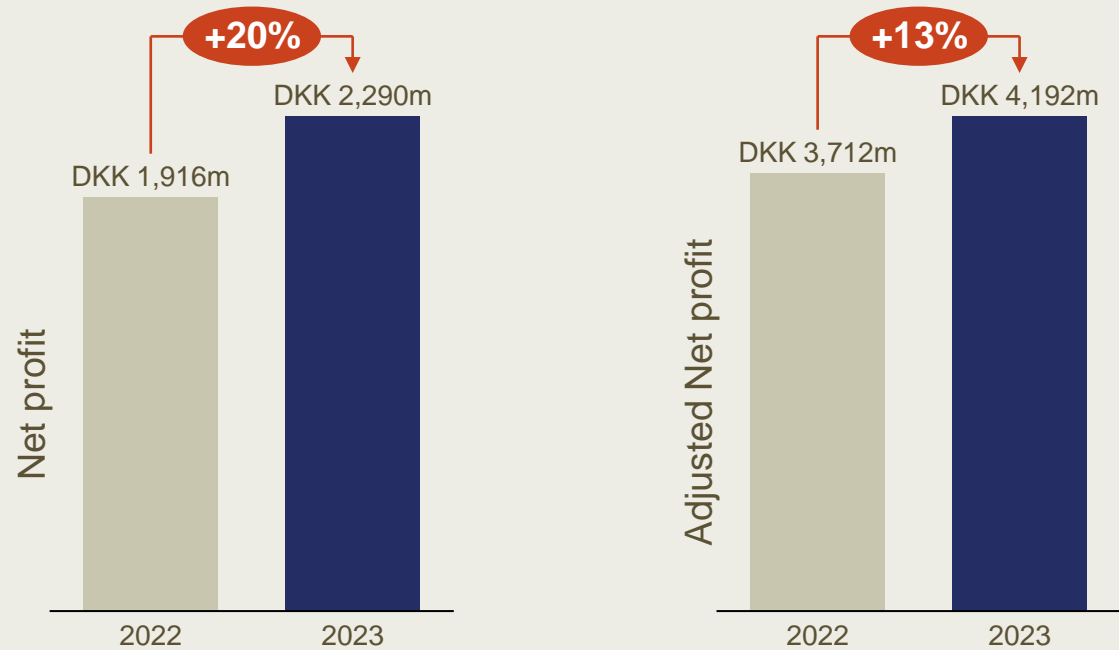
CER: Constant Exchange Rates

¹Growth at CER does not include effects from hedging

Strong improvement in net profit



Net profit & adjusted net profit DKKm



Dividend payout increased by 21% versus last year



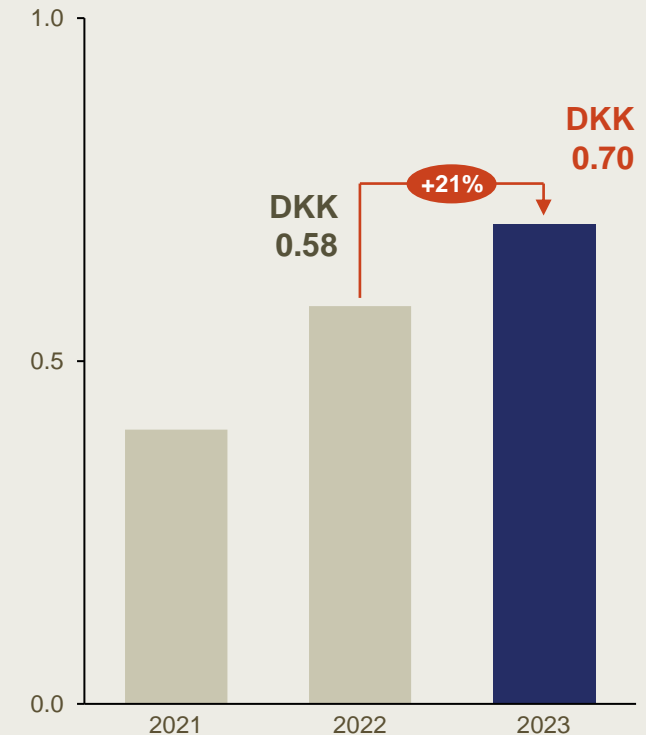
Dividend payout

DKKm



	2023	2022	Share
Net profit for the year	2,290	1,916	
Proposed dividends for the year	697	578	30%
Carried forward as retained earnings	1,593	1,338	70%
Proposed dividend per share (DKK)	0.70	0.58	

Dividend per share (DKK)



Financial guidance for 2024



Total revenue growth
(CER)

7% – 10%

Total revenue growth reported¹:
Around 4%-points lower than CER

Adjusted EBITDA growth
(CER)

10% – 16%

Adjusted EBITDA growth reported¹:
Around 9%-points lower than CER

*CER: Constant Exchange Rates
Guidance FY 2024 based on organic development
¹Includes effects from hedging and exchange rate impact*

Our sustainability key figures



PATIENTS WE SERVE



+8 million

Our portfolio of products reaches more than 8 million people on a daily average¹.

BUSINESS ETHICS COMPLIANCE

99.9%

Of employees completed the annual Code of Conduct training.



CLIMATE ACTION



▼34%

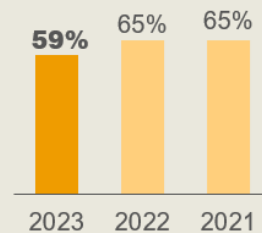
Reduction in scope 1 & 2 carbon emissions vs. 2019 SBTi target baseline.

▲8%

Increase in scope 3 carbon emissions vs. 2019 SBTi target baseline.

CHEMICAL RECYCLING

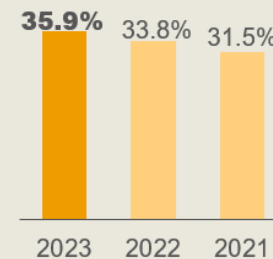
59%



Recovery and reuse of the organic compounds used in chemical production².

WOMEN IN SENIOR MANAGEMENT

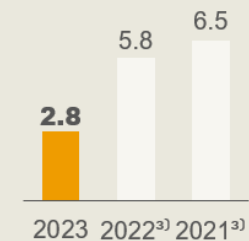
36%



Gender split for senior managers globally
36% women and 64% men.

HEALTH & SAFETY

2.8



Frequency of lost time accidents per one million working hours for all employees. Scope has been expanded in 2023³.

¹Estimated patient years, based on 2023 sales data for Lundbeck products, excluding partner products

²Targets are set annually based on expected production volume and mix

³Scope has been expanded to include all employees globally in 2023. 2022 and 2021 rates cover production sites only

UPDATE FROM THE CEO

Charl van Zyl



Impact society through innovation



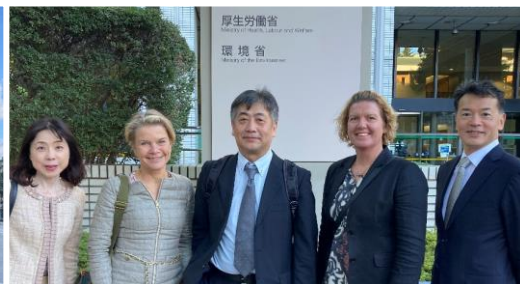
*We aspire to become a
focused innovator
developing transformative treatments
in neuroscience for patients with high
unmet needs while delivering profitable
sustainable long-term growth*



*Nicole
Living with migraine*



Our people are the most important assets in Lundbeck

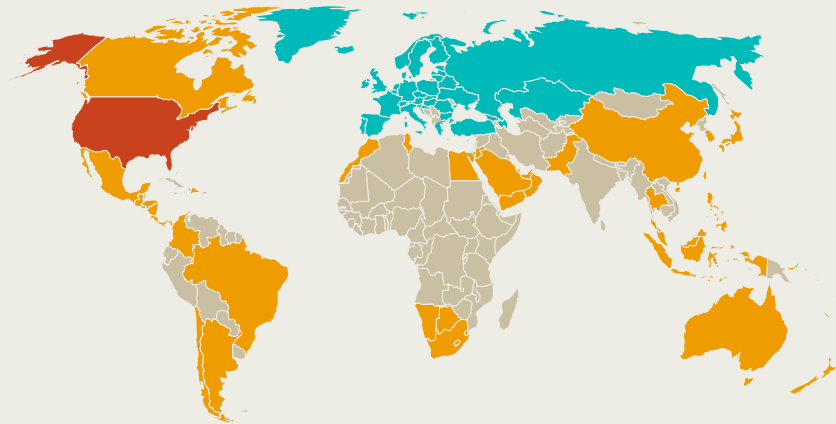


Great execution across regions – strategic brands support our ambition to be a leader in neuroscience



Growth in regional revenue
(CER)

United States +11%
Europe +11%
International Markets +2%



DKK

Growth (CER)

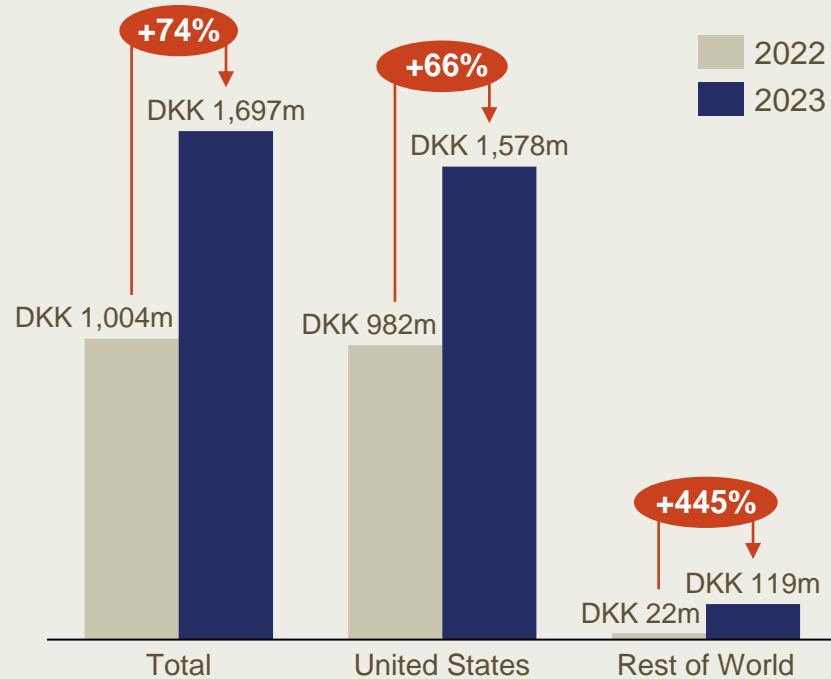
	4.5bn	+20%
 	4.3bn	+5%
 	3.2bn	+10%
	1.7bn	+74%

CER: Constant Exchange Rates

Vyepti growth accelerates in the U.S. supported by global roll-out



Revenue
(DKK m, CER growth)



Full investment behind the brand continues to drive growth

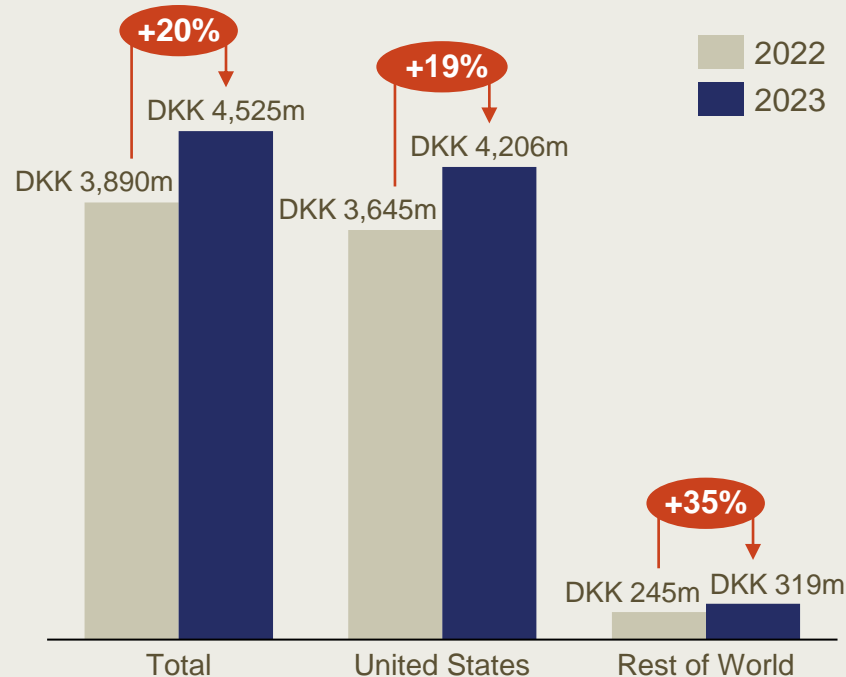
- Global roll-out on track:
 - With 12 launches during 2023, Vyepti is now **available in 24 markets**
 - Around **13 launches planned for 2024**

Vyepti was approved by FDA in February 2020 and by the EU Commission in January 2022.
CER: Constant Exchange Rates

Rexulti delivers strong performance in 2023 driven by growing demand in the U.S.



Revenue
(DKK m, CER growth)



Continued growth driven by increased penetration in the AADAD indication

- Together with our partner Otsuka, continue investing in MDD indication
- Creating awareness through Direct to Consumer campaign in the U.S.
- +161.3% growth within the AADAD indication since approval¹

Rexulti was approved by the FDA July 2015 and by the European Commission July 2018. AADAD indication approved by FDA May 2023

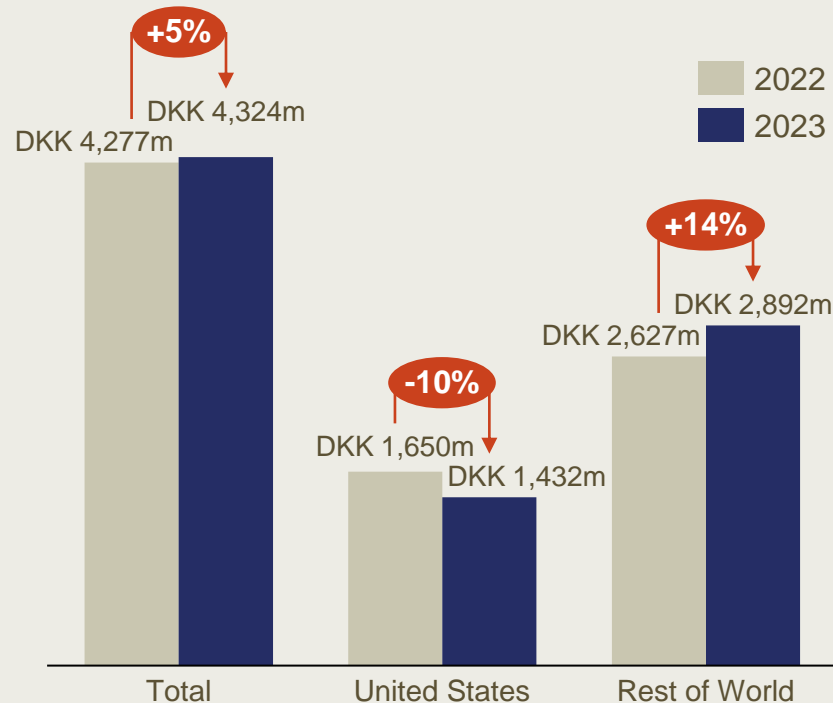
CER: Constant Exchange Rates, AADAD: Agitation associated with dementia due to Alzheimer's disease

¹Based on claims data, IQVIA source of business indication level data in the US, Latest month available: November 2023

Double-digit growth across key regions



Revenue
(DKK m, CER growth)



Strong momentum in Europe and International Markets

- Mainly driven by Europe growing 16%, ~8 years after launch
- Continued strong growth across Europe and International Markets, with double-digit growth in key markets such as Canada and Spain, as well as a +40% growth in Japan¹

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

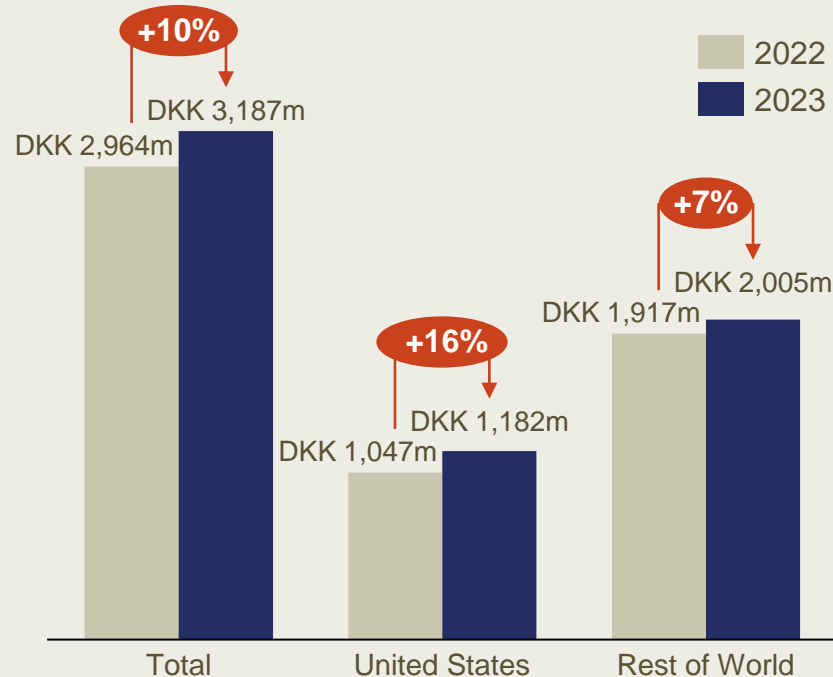
CER: Constant Exchange Rates

¹Based on revenue CER year-over-year growth

Solid performance across all regions driven by the Abilify LAI franchise performance in the U.S.



Revenue
(DKK m, CER growth)



Delivering double-digit growth driven by strong performance





- Strong performance in most markets
- Large market shares in key markets such as U.S., Canada and Italy
- To further strengthen the Abilify LAI franchise:
 - Abilify Asimtufii has been launched in the U.S.
 - Aripiprazole 2-months RTU has been recommended for approval in Europe

Abilify Maintena was approved by FDA and by the European Commission in February and November 2013, respectively
 CER: Constant Exchange Rates
 LAI: Long-acting injectable. RTU: Ready to use

Building a robust, focused, and de-risked pipeline

Substantial transformation



Biology	Project	Area	Phase I	Phase II	Phase III	Filing/Launch
 Hormonal / neuropeptide signaling	Eptinezumab (anti-CGRP mAb) ¹	Migraine prevention	SUN-studies ²			
	Eptinezumab (anti-CGRP mAb) ¹	Cluster headache	CHRONICLE ³		ALLEVIATE	
	Lu AG09222 (anti-PACAP mAb) ⁴	Migraine prevention	HOPE			
	Lu AG13909 (anti-ACTH mAb) ⁵	Neuro-hormonal dysfunctions				
 Circuitry / neuronal biology	Brexipiprazole ⁶	Agitation in Alzheimer's dementia				
	Brexipiprazole ⁶	PTSD				
	Aripiprazole 2-month injectable	Schizophrenia & bipolar I disorder				
	MAGL inhibitor programs ⁷	Neurology				
	Lu AF28996 (D ₁ /D ₂ agonist)	Parkinson's disease				
 Protein aggregation, folding and clearance	Lu AF82422 (anti α-synuclein mAb)	Synucleinopathies (MSA)	AMULET			
 Neuroinflammation / neuroimmunology	Lu AG22515 (anti-CD40L blocker)	Neurology				

¹CGRP: Calcitonin gene-related peptide. ²Two phase III clinical trials, supporting registration in Asia, including China and Japan: SUNRISE, and SUNSET trials. ³Long-term safety study. ⁴PACAP: Pituitary adenylate cyclase activating peptide. ⁵Adrenocorticotrophic hormone. ⁶Acts as a partial agonist at 5-HT_{1A} and dopamine D₂ receptors at similar potency, and an antagonist at 5-HT_{2A} and noradrenaline alpha_{1B/2C} receptors. ⁷Monoacylglycerol lipase inhibitor ("MAGlipase") previously denominated '466/Lu AG06466

Several immediate focus points to become a focused innovator and drive long-term sustainable growth



Secure stable mid-term growth

Focusing investments on strategic brands
Organic pipeline to deliver growth opportunities
Programmatic near-to-market **Business Development**

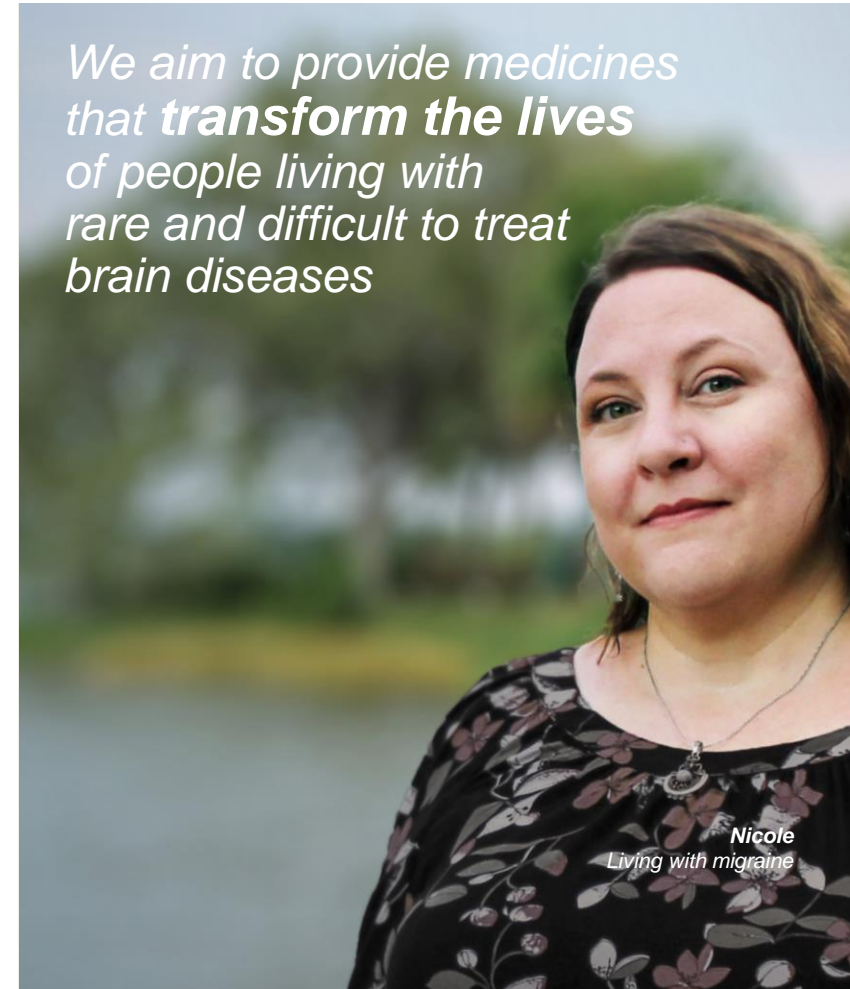
Lead with focused innovation

Focusing R&D projects towards innovation
Sharpen “Where to play” areas
Constantly screening for **Business Development** opportunities

Deliver sustainable profitability

Focusing on how we serve patients best across geographies
Shift resources to fund innovation
30-32% adjusted EBITDA margin target 2026

*We aim to provide medicines that **transform the lives** of people living with rare and difficult to treat brain diseases*



Three strategic horizons require strategic resource allocation

Several key short-, mid- and long-term actions



2024-26: Focus



Grow strategic brands



Disciplined
capital allocation



Foster innovation with
near-to-market BD

2027-29: Scale



Migraine & neuro-rare
franchise



Partnerships



Platform operating
principles

2030-33: Accelerate



Organic pipeline
breakthroughs



Ongoing
programmatic BD



Industry-leading
neuroscience research platform



ITEM 2:
APPROVAL OF THE ANNUAL REPORT



ITEM 3:
RESOLUTION ON THE APPROPRIATION OF
PROFIT OR LOSS

Item 3: Resolution on distribution of profit or loss



<i>DKKm</i>	2023	Share
Net profit for the year	2,290	
Proposed dividends for the year	697	30%
Carried forward as retained earnings	1,593	70%
Proposed dividend per share (DKK)	0.70	



**ITEM 4:
PRESENTATION OF AND ADVISORY VOTE ON
THE REMUNERATION REPORT**

Item 4: Presentation of and advisory vote on the remuneration report



The Board of Directors recommends the report to be approved.



**ITEM 5:
ELECTION OF MEMBERS TO THE BOARD OF
DIRECTORS**

Item 5: Members of the Board of Directors - elected at the 2023 Annual General Meeting



Members	Independent	Remuneration & Nomination Committee	Audit Committee	Scientific Committee
1. Lars Søren Rasmussen, Chair	Yes	✓ <i>Chair</i>	✓	
2. Lene Skole-Sørensen, Deputy Chair	No	✓		✓
3. Santiago Arroyo	Yes			✓
4. Jeffrey Berkowitz	Yes	✓		✓
5. Lars Erik Holmqvist	No		✓	
6. Jakob Riis	No			✓
7. Dorothea Wenzel	Yes		✓ <i>Chair</i>	
8. Jeremy Max Levin <i>not for re-election in 2024</i>	Yes			✓ <i>Chair</i>

Item 5: Election of members to the Board of Directors



**LARS SØREN
RASMUSSEN**



**LENE SKOLE-
SØRENSEN**



**SANTIAGO
ARROYO**



**JEFFREY
BERKOWITZ**



**LARS ERIK
HOLMQVIST**



**JAKOB
RIIS**



**DOROTHEA
WENZEL**

Item 5: Board of Directors 2024



**LARS SØREN
RASMUSSEN**



**LENE SKOLE-
SØRENSEN**



**SANTIAGO
ARROYO**



**LARS ERIK
HOLMQVIST**



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ANDERSSON**



**HOSSEIN
ARMANDI**

Employee representatives 2022 – 2026

ITEM 6:

**APPROVAL OF REMUNERATION FOR THE
BOARD OF DIRECTORS FOR THE CURRENT
FINANCIAL YEAR**

Item 6: Approval of remuneration – unchanged from 2023



Approval of remuneration for the Board of Directors for the current financial year

Board of Directors <i>DKK</i>	Current	Proposal
Members of the Board	400,000	400,000
Supplement to members of the Board with permanent residence outside of Europe	400,000	400,000
Deputy Chair	800,000	800,000
Chair	1,200,000	1,200,000

Committees <i>DKK</i>	Current	Proposal
Members of a committee	200,000	200,000
Chair of a committee	300,000	300,000



**ITEM 7:
ELECTION OF STATE AUTHORIZED PUBLIC
ACCOUNTANTS**

Item 7: Election of state authorized public accountants



In accordance with the recommendation submitted to the Board of Directors by the Audit Committee, the Board of Directors proposes that **PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab** should be **re-elected as auditor** for the Company, which will for 2024 include the task of auditing the Company's sustainability reporting.



Lars Baungaard
State Authorized Public Accountant



Torben Jensen
State Authorized Public Accountant



**ITEM 8:
PROPOSALS FROM SHAREHOLDERS OR
THE BOARD OF DIRECTORS**

Item 8: Proposal by the Board of Directors

8.1. Acquisition of treasury shares

The Board of Directors proposes to **authorize the Board of Directors** until the next annual general meeting to **allow the Company to acquire treasury shares** of a total nominal value of up to 10% of the share capital.

The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of the acquisition.

Item 8: Proposal by the Board of Directors



8.2. Proposal from the Board of Directors to adopt an updated indemnification scheme

8.2.1. The Board of Directors proposes to **amend the Articles of Association to reflect the adoption of the updated indemnification scheme** for the Board of Directors.

8.2.2. Proposal to **adopt the amended Remuneration Policy** for the Board of Directors and Executive Management in its full wording (including the proposed indemnification scheme).

Item 8: Shareholder proposal



8.3. Shareholder proposal regarding meals after the general meeting

Shareholder Kjeld Beyer proposes that shareholders attending the general meeting in person shall not be treated less favourably than the staff employed at the headquarters regarding meals after the general meeting.

Item 8: Proposal by the Board of Directors

8.4. Filing of the resolutions passed at the annual general meeting for registration with the Danish Business Authority

The Board of Directors proposes to **authorize the Chair of the annual general meeting** to make such amendments and additions to the resolutions passed by the annual general meeting, and the application for **registration with the Danish Business Authority** that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.

ITEM 9:
ANY OTHER BUSINESS



THANK YOU AND GOODBYE

