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Financial results and business update H1 2023

Maria Liv Kjærgaard
Living with schizophrenia

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Outstanding performance across the business in H1 2023

Record-breaking revenue

DKK 10.0bn
Achieved record H1 revenue

+10% (+13% reported)
Revenue growth

+91% (+94% reported)
Vyepti revenue growth

Strong performance by strategic brands

DKK 6.6bn
66% of total revenue

+18% (+18% reported)
Strategic brands revenue growth

Promising early uptake of Rexulti AADAD and Abilify Asimtufii

Excellent profit growth

DKK 3.3bn
Adj. EBITDA

+32% (+46% reported)
Adj. EBITDA growth

33.4%
Adj. EBITDA margin

Major pipeline achievements

Rexulti AADAD and Abilify Asimtufii FDA approved

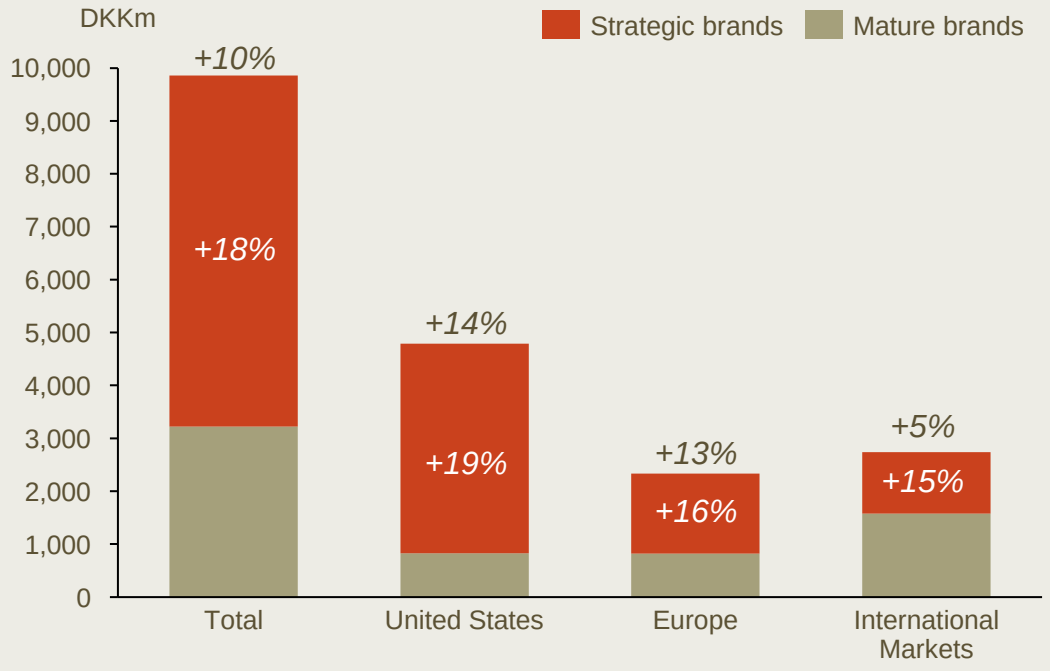
Long-lasting migraine preventive effects of Vyepti confirmed in *DELIVER* study

Clinical PoC achieved in migraine prevention with anti-PACAP (new MoA)

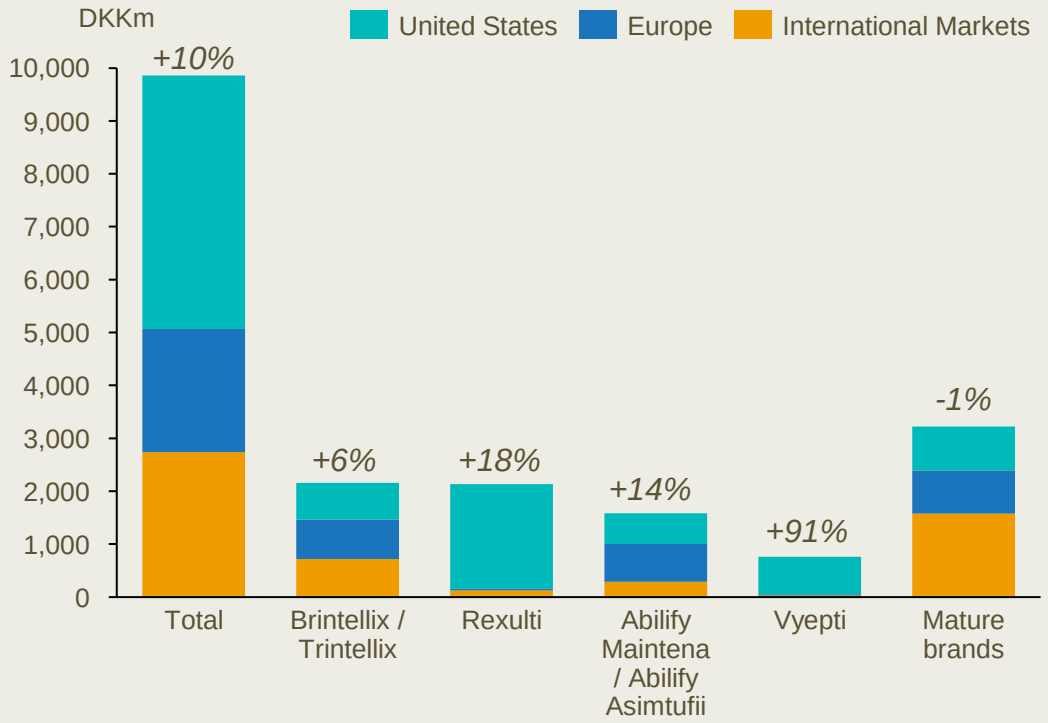
Unless otherwise stated, growth rates are at CER. AADAD: agitation associated with dementia due to Alzheimer's disease. PoC: proof of concept. MoA: mechanism of action

Record H1 revenue driven by strategic brands performance

Reported geographic revenue split & YoY growth[1)] (H1 2023)



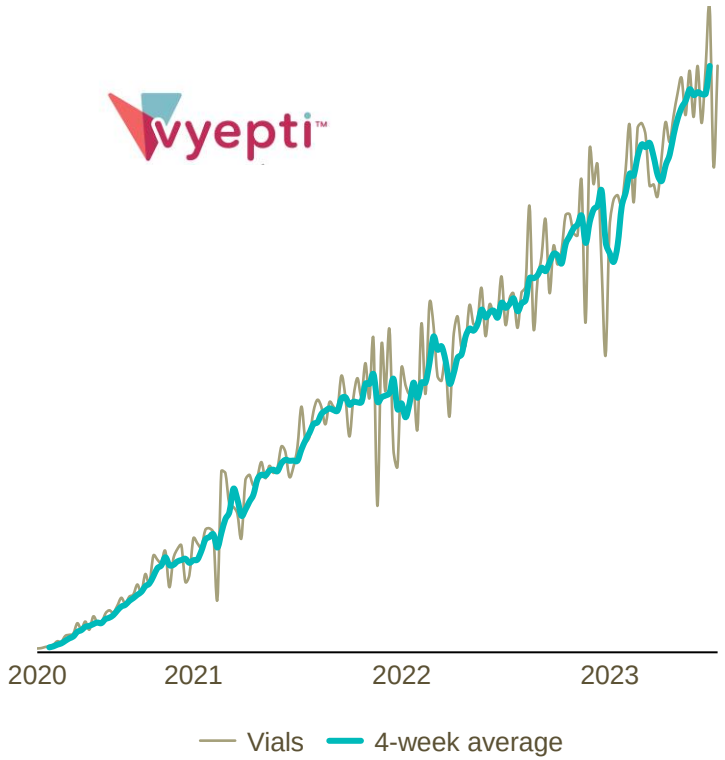
Reported product revenue split & YoY growth[1)] (H1 2023)



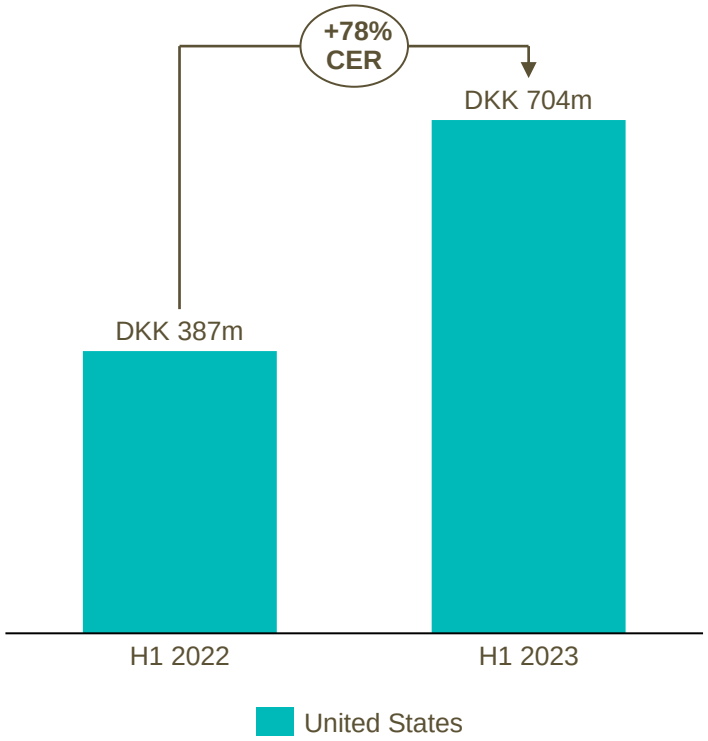
Unless otherwise stated, growth rates are at CER. [1)] Totals are including other revenue and excluding effect from hedging

Strong momentum for Vyepti with strong demand in the U.S.

U.S. Vyepti demand[1)] (weekly – vials)



U.S. Vyepti revenue (DKKm)



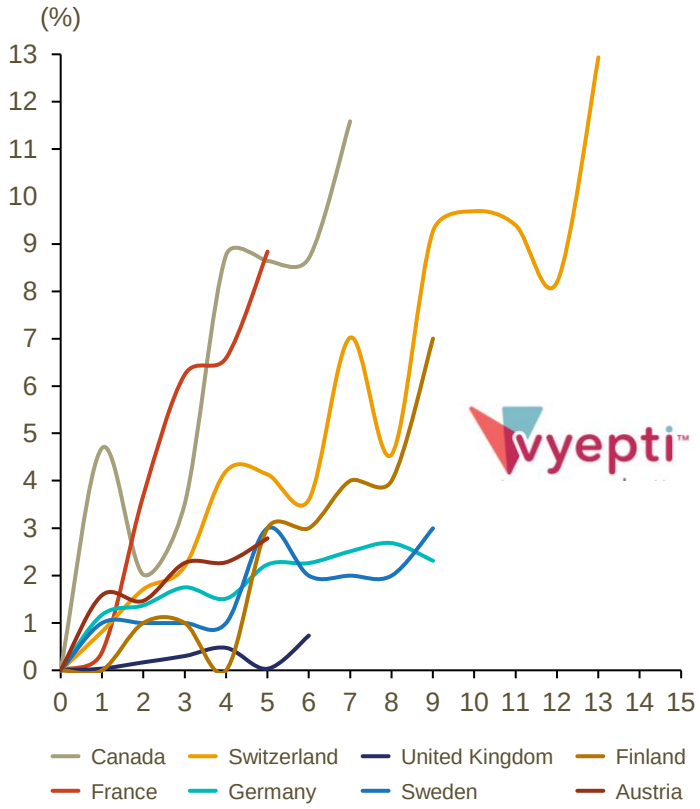
U.S. Vyepti performance continues to be driven by strong demand

- Vyepti's market share in the U.S. preventive market reached ~7.0%[2)]
- Demand growth fueled by new patients starts
- Number of Vyepti prescribers significantly increased
- Increasing number of Vyepti loyalists
- *DELIVER* extension trial results presented at the 65th Annual Scientific Meeting of the American Headache Society (AHS)
- Continued strong growth anticipated in second half of 2023

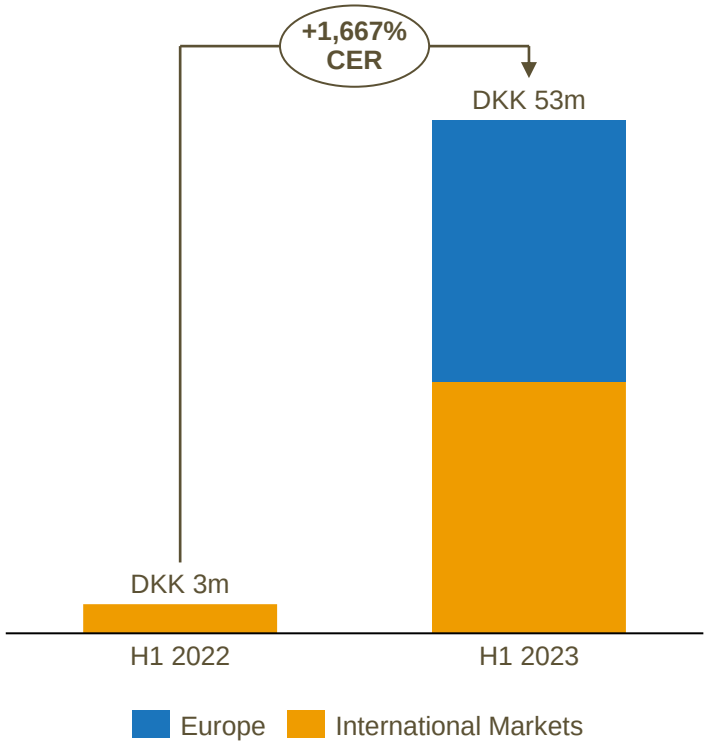
Vyepti was approved by FDA in February 2020 and by the EU Commission in January 2022. [1)] Wholesalers dispensing data (weekly numbers of vials), latest datapoint ending 14 July, 2023. [2)] Weekly volume market share, latest datapoint ending 30 July, 2023

Vyepti's global rollout remains on track

RoW Vyepti launch aligned[1)]
(months since launch – volume share)



RoW Vyepti revenue
(DKKm)



Vyepti's H1 2023 global revenue up 91%

- DKK 757m (91% CER) driven by strong demand in the U.S. and expansion in Europe and International Markets

Global rollout plans on track

- Successfully launched in seven markets in 2023
- Most recently launched in Spain, Czech republic and Hong Kong
- ~9 launches expected in H2 2023
  - Italy and Ireland currently in launch mode

Solid market adoption

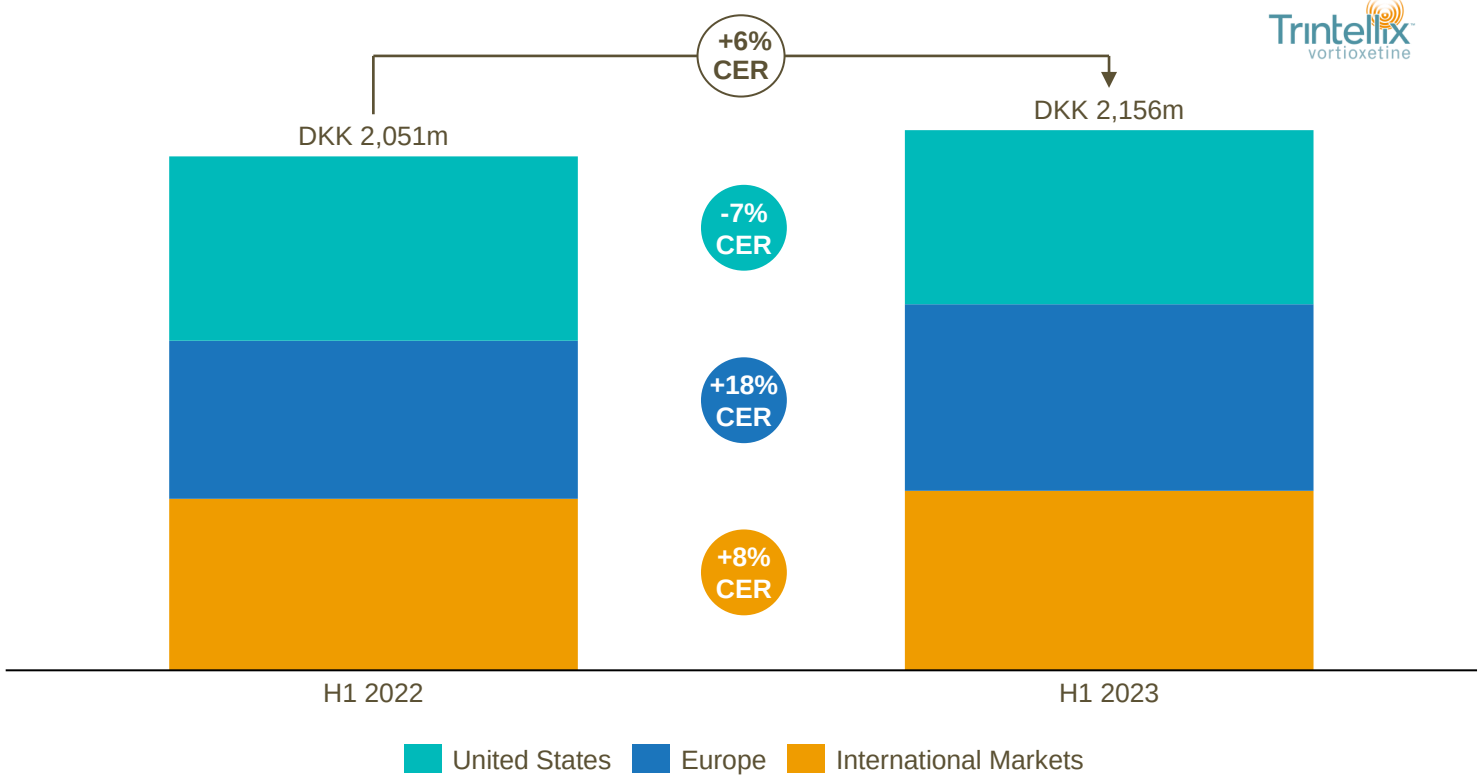
Volume market share[1)] in largest RoW markets:

- U.A.E: 14.1% (21st month)
- Switzerland: 12.9% (13th month)
- Canada: 11.6% (7th month)
- Germany: 2.3% (9th month)

[1)] *IQVIA data, monthly volume market share in the anti-CGRP market, latest datapoint ending May 2023. RoW: rest of world*

Brintellix/Trintellix sustains accelerated growth trajectory in Europe

Global Brintellix/Trintellix revenue (DKKm)



European market maintains strong momentum

- Strong growth in demand in Europe, with Spain contributing significantly

Robust growth in International Markets

- Growth driven by strong performance particularly in Canada and Japan
- First-line treatment positioning in Japan drives sales up +33%[1] achieving a market share of 13.7%[2]

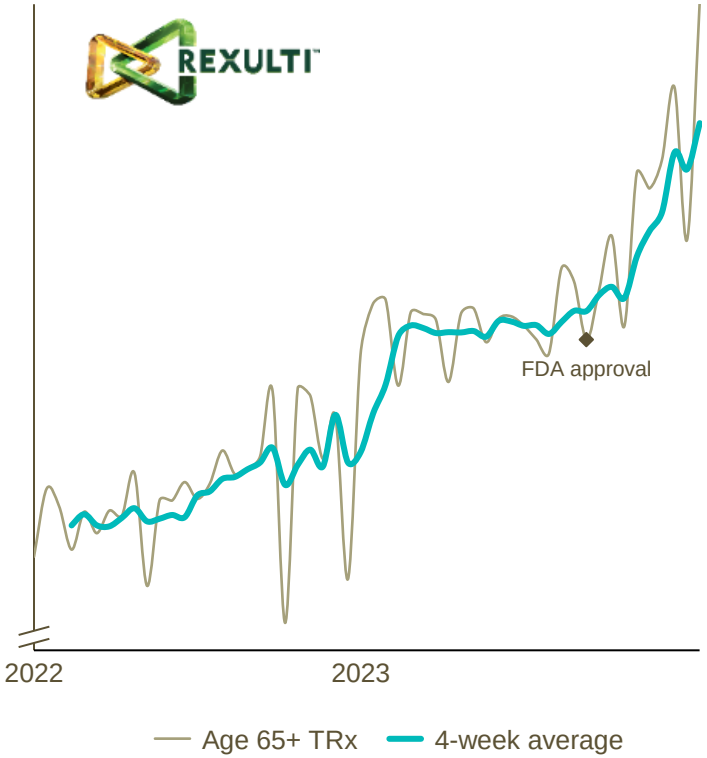
Evolving MDD market dynamics in the U.S.

- Market growing 1-1.5% with more fragmented prescriber base
- Sales force and omnichannel customer engagement improving across the alliance
- NBRx and TRx grew 2% and 0.42%, respectively (Q2 2023 vs Q1 2023)

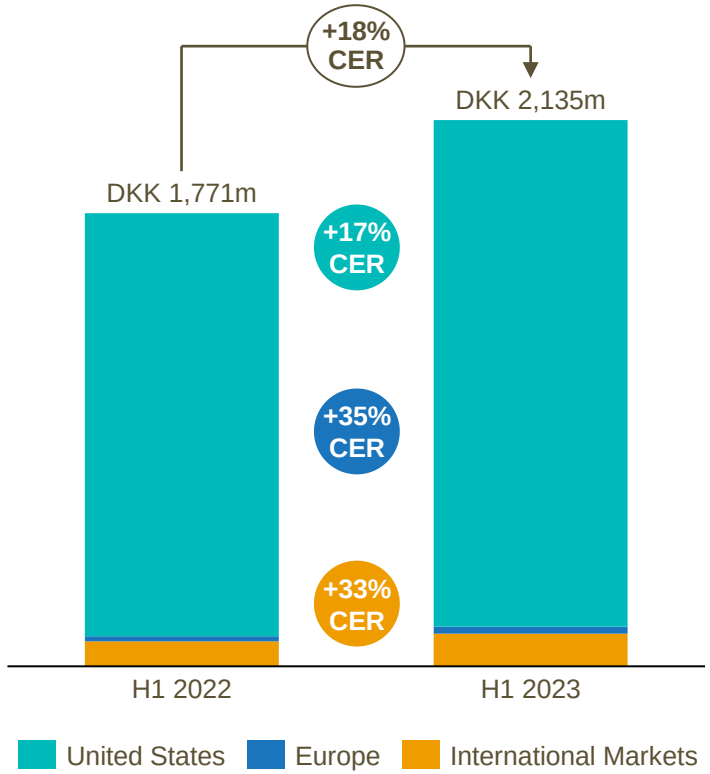
Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013. [1] Reported revenue growth. [2] IQVIA data, value market share, May 2023. MDD: major depressive disorder

Rexulti's potential blockbuster indication now launched in the U.S.

U.S. Rexulti demand[1)]
(weekly – TRx)



Global Rexulti revenue
(DKKm)



Double-digit revenue growth across all regions

- Strong performance in the U.S. drives majority of Rexulti's strong brand growth
- Key markets such as Canada and Brazil also growing strongly

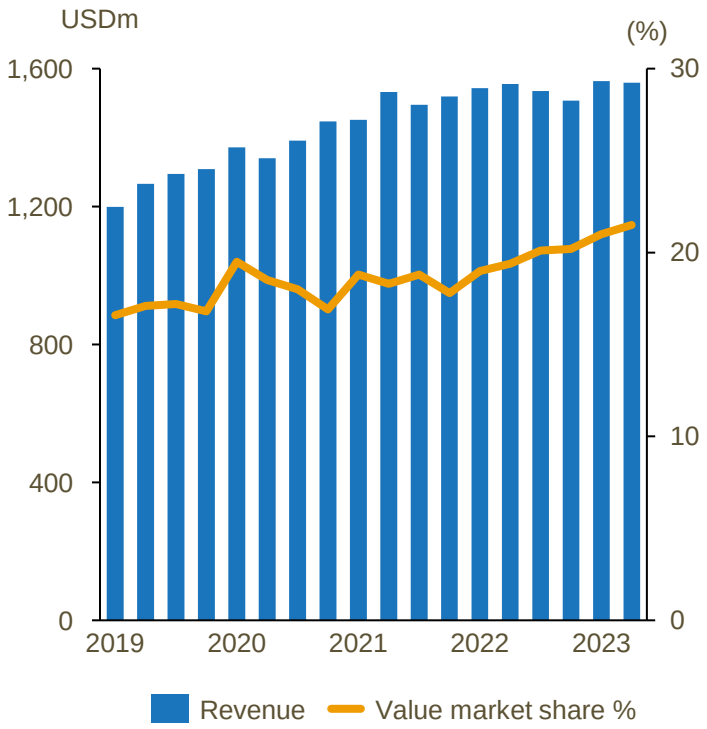
Rexulti AADAD U.S. launch

- Increased usage in 65+ patients in early weeks following the approval
- Field force fully deployed since May
- Launched unbranded disease education DTC campaign
- Branded DTC campaign will launch in the fall

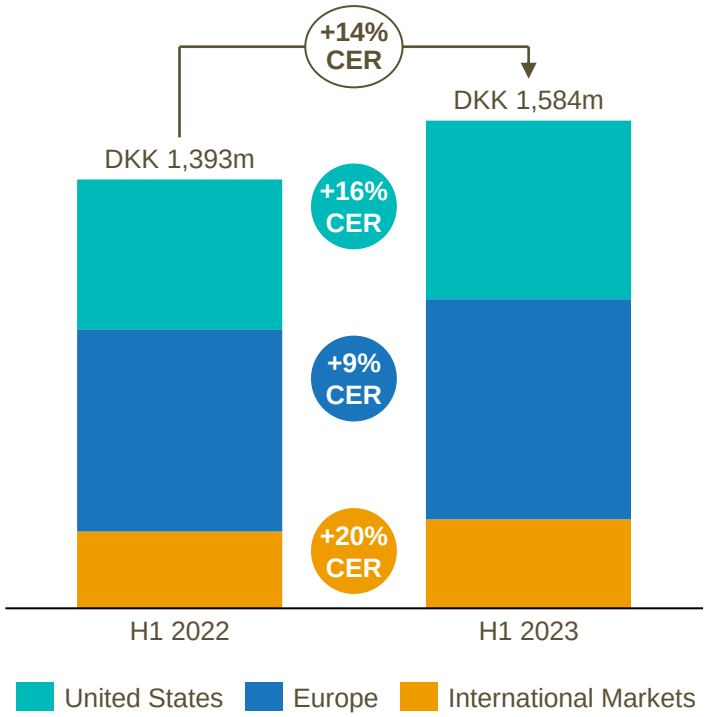
Rexulti was approved by FDA July 2015 and by the EU Commission July 2018. [1)] *IQVIA Xponent data, latest datapoint ending July 14, 2023. TRx: total prescriptions. MDD: major depressive disorder. AADAD: agitation associated with dementia due to Alzheimer's disease. DTC: direct-to-consumer*

Abilify Asimtufii U.S. launch builds upon the success of Abilify Maintena

Global LAI market & Abilify LAI franchise[1)] share (quarterly – USD & MS%)



Global Abilify LAI franchise[1)] revenue (DKKm)



Abilify LAI franchise[1)] delivering double-digit growth

- Growth driven by robust demand
- Strong performance in most markets, such as the U.S., Canada and Italy
- Some favorability from shipments to the Middle East
- Outperforming the global LAI market growth and gain market share in key markets

Abilify Asimtufii U.S. launch

- Launched in June 2023
- Leveraging the strong foundation and success of Abilify Maintena
- Supporting Lundbeck's LAI franchise

Abilify Maintena was approved by FDA in February 2013 and by the EU Commission in November 2013.[1)] Abilify LAI franchise refers to Abilify Maintena and Abilify Asimtufii combined. LAI: long-acting injectable (LAI)

Highly productive first six months of 2023 for Lundbeck's R&D


Enric, Living with Alzheimer's disease
Monica, Caregiver

Rexulti AADAD approved by the FDA

- Regulatory process ongoing in Canada, Singapore, Australia and Switzerland

Aripiprazole 2-month RTU advancement

- Abilify Asimtufii approved by the FDA
- MAA resubmitted in Europe; Canada review extended
- Submitted in Australia and Korea

Anti-PACAP ('222) achieved clinical PoC

- Progressing to phase IIb trial in migraine prevention to establish full dose range and subcutaneous efficacy

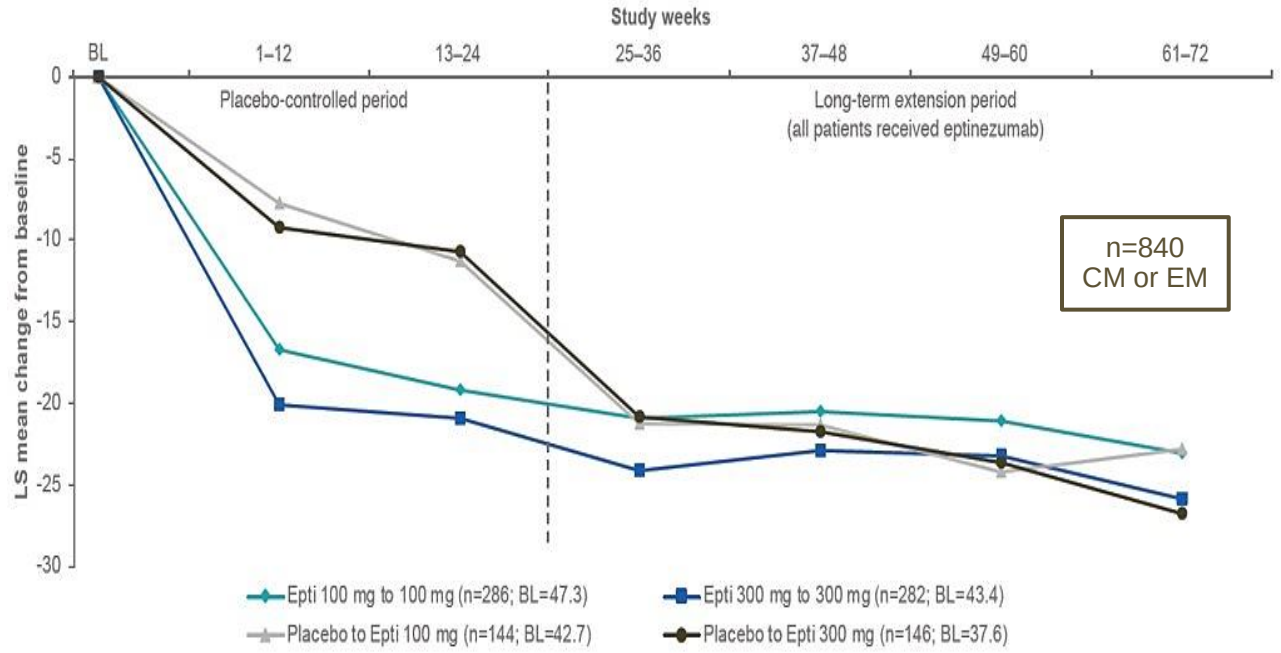
New Vyepti data released and presented

- Long-lasting migraine preventive effects of Vyepti confirmed in the *DELIVER* study

AADAD: agitation associated with dementia due to Alzheimer's disease, RTU: ready-to-use, FDA: U.S. food and drug administration, MAA: Marketing Authorization Application. *PACAP: pituitary adenylate cyclase activating peptide*

New data confirm Vyepti's long-term benefits and effectiveness

Extension results presented at AHS 65th annual scientific meeting



Phase IIIb *DELIVER* trial[1)]

- Evaluating the safety and efficacy of Vyepti in hard to-treat patients with 2-4 previous treatment failures, including open label extension phase

Extension phase confirm long-lasting migraine preventive effects and strong tolerability profile

- Vyepti treatment for up to 18 months:
  - Reduced number of migraine days
  - Reduced severity of headaches
  - Reduced use of acute medication

Starling, A et al. Long-term effectiveness of eptinezumab in patients with prior preventive migraine treatment failures. Poster presentation #114 at the 65th Annual Scientific Meeting of the American Headache Society (AHS) June 15-18, 2023, in Austin, Texas. CM/EM: chronic/episodic migraine

1) NCT04418765

Anti-PACAP (‘222) holds the potential to be a novel MoA for migraine prevention

Achievements to date

- Phase IIa achieved PoC – breakthrough for a new MoA
- PK/safety of subcutaneous dosing has been established
- Target engagement verified (intravenous dosing) through phase I clinical trial

Next steps

- Phase IIb study to start in H1 2024
  - Establish subcutaneous efficacy and optimal dose range
- Presentation of phase IIa data at International Headache Congress (IHC) in September 14-17, 2023

Molecule addressing a new MoA

- Anti-PACAP humanized IgG1 antibody
- The PACAP biology provides:
  - New approach to migraine prevention
  - Potential in other pain conditions

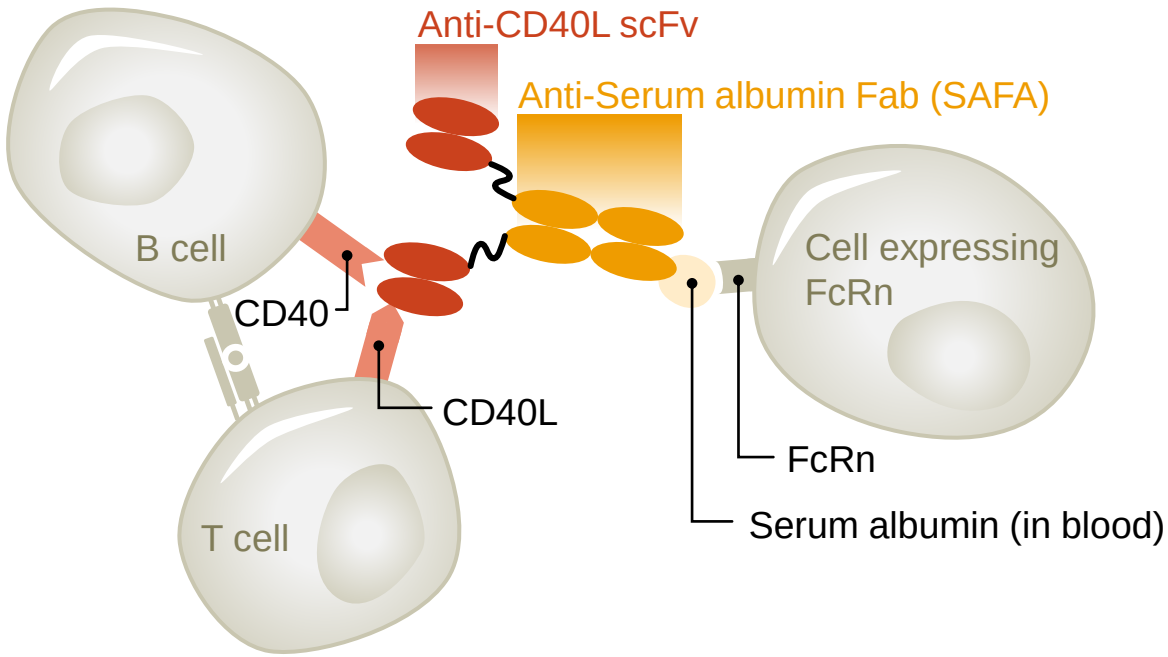
Phase IIa PoC *HOPE* trial

- Prevention of migraine (EM, CM) in adults not helped by prior treatments
- Patients received IV infusion of low/high doses over a 12-week trial (N=237). Primary read-out at 4 weeks: number of monthly migraine days
- ‘222 versus placebo p=0.01 on primary endpoint. Secondary endpoints supportive. ‘222 was well tolerated
- '222 is the first investigational compound targeting PACAP to demonstrate efficacy in a migraine prevention trial

PACAP: pituitary adenylate cyclase activating peptide, MoA: mechanism of action, PoC: proof of concept, CM/EM: chronic/episodic migraine
PK: pharmacokinetic

Anti-CD40L (‘515) first neuroimmunology program progressing

Mechanism of action for anti-CD40L (‘515)



Addressing immune-mediated nervous system disorders

- Differentiated anti-CD40L antibody-like drug candidate
  - Recombinant bispecific scFv-Fab fusion protein, binding to human serum albumin
  - Long half-life and expected improved safety profile due to SAFA technology

Clinical development phase

- Clinical development program initiated in March 2022
- Planned to progress to phase II in 2024 with several potential neuro-immune indications

CD40L: cluster of differentiation 40 ligand, scFv: single-chain variable fragments, Fab: fragment, antigen-binding region
FcRn: neonatal crystallizable fragment receptor

D_1/D_2 agonist (’996): Potential new oral treatment for Parkinson’s disease

Innovative, orally available prodrug for a broad-acting dopamine D_1/D_2 receptor agonist providing continuous dopaminergic activation

Goals of the ‘996 dopamine replacement therapy

Improved efficacy	Improved tolerability	Improved convenience
Compared to **D_2 agonists** (OFF-time)	Compared to **L-DOPA** (Dyskinesia)	Compared to **D_1/D_2 apomorphine** (Pump)

Addressing Parkinson’s disease patients experiencing motor complications

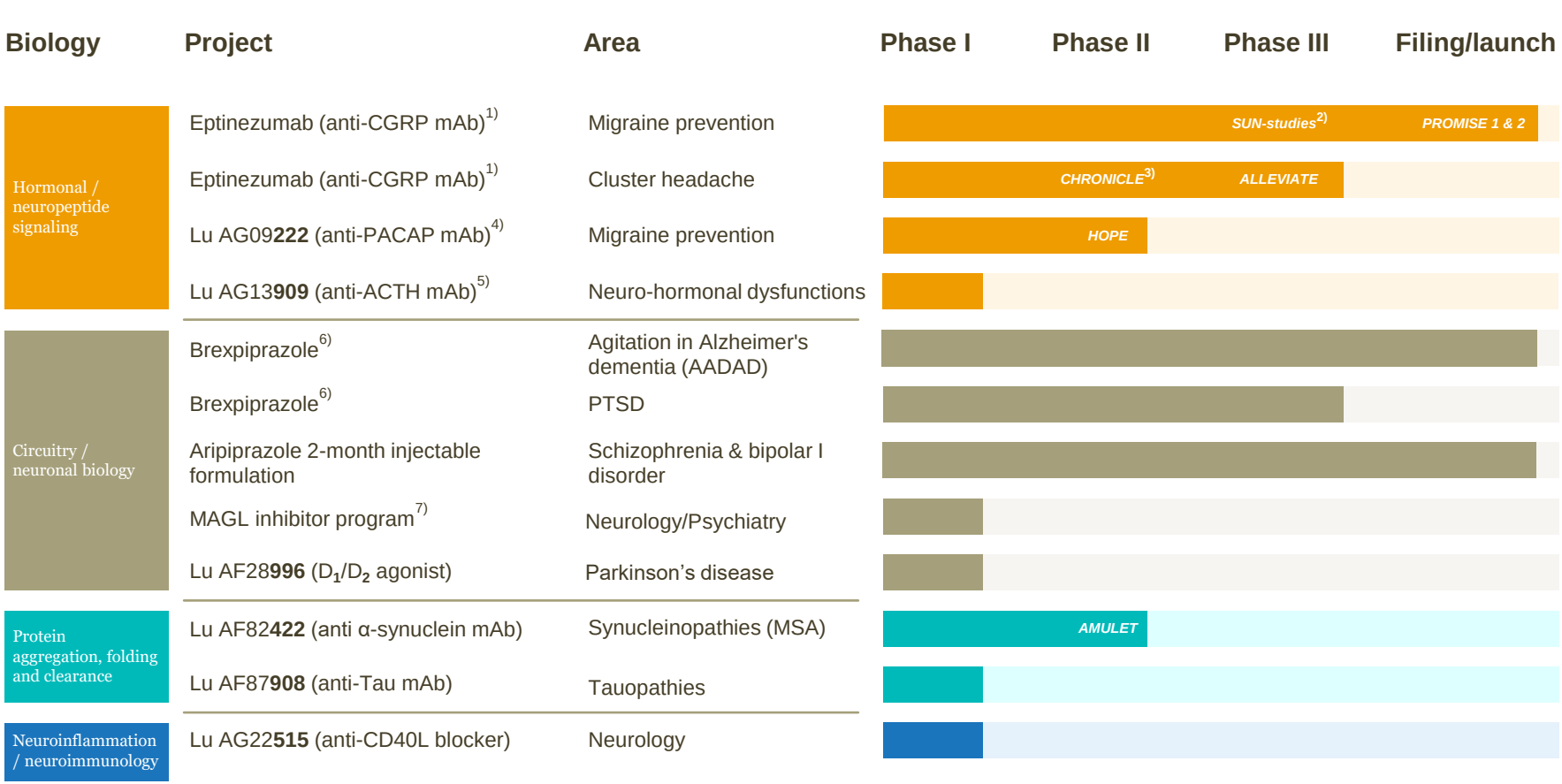
- Small molecule with agonistic properties towards dopamine D_1 and D_2 receptors
- Oral symptomatic treatment for PD patients experiencing motor complications

Clinical phase I studies[1)]

- Single- and sequential-ascending-dose of ’996 in healthy young men
- Open-label study investigating the safety, tolerability and pharmacokinetic profile of ’996 in patients with Parkinson’s disease
- Phase Ib concluding with phase II start planned in 2024

[1)] Clinicaltrials.gov ID: NCT03565094 and NCT04291859. PD: Parkinson’s disease

Lundbeck's R&D pipeline is substantially transformed



R&D organization transformed *with focus on four biological clusters and biomarker driven development*

Delivering late-stage LCM *– Abilify Asimtufii and Brexpiprazole AADAD moved from filing to approval*

Advancing mid-stage pipeline *– Progressing '222 in phase IIb development*

Building early-stage pipeline *– Potential to move 2-3 assets into phase II development in 2024*

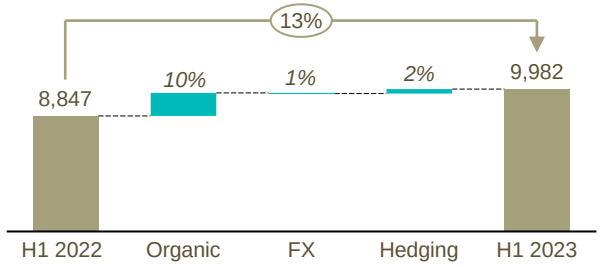
[1)] CGRP: Calcitonin gene-related peptide. [2)] Two phase III clinical trials, supporting registration in Asia, including China and Japan: SUNRISE, and SUNSET trials. [3)] Long-term safety study. [4)] PACAP: Pituitary adenylate cyclase activating peptide. [5)] Adrenocorticotropic hormone. [6)] Acts as a partial agonist at 5-HT1A and dopamine D2 receptors at similar potency, and an antagonist at 5-HT2A and noradrenaline alpha1B/2C receptors. [7)] Monoacylglycerol lipase inhibitor ("MAGlipase") previously denominated '466/Lu AG06466 AADAD: agitation associated with dementia due to Alzheimer's disease. Note: Brexpiprazole AADAD and Aripiprazole 2-month injectable formulation approved in the U.S.

Excellent revenue and profit growth

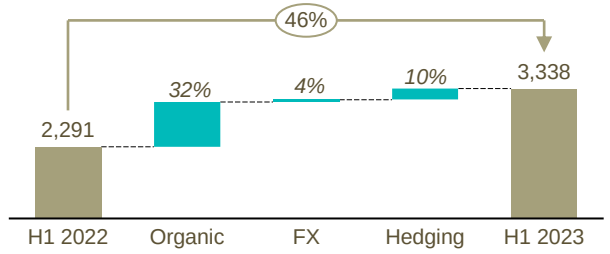
Key figures

DKKm	H1 2023	H1 2022	*Growth*	*Growth (CER)[1)]*
Revenue	**9,982**	**8,847**	***13%***	***10%***
Gross margin	*78.2%*	*79.5%*	*(1.3pp)*	
Adj. gross margin	*89.9%*	*87.9%*	*2.0pp*	
Sales and distribution (S&D)	3,501	3,087	*13%*	*14%*
Administrative expenses	564	509	*11%*	*11%*
Research and development (R&D)	1,665	1,943	*(14%)*	*(14%)*
EBITDA	3,078	2,339	*32%*	*19%*
EBITDA margin	*30.8%*	*26.4%*	*4.4pp*	
Adj. EBITDA	**3,338**	**2,291**	***46%***	***32%***
Adj. EBITDA margin	*33.4%*	*25.9%*	*7.5pp*	

Revenue bridge



Adj. EBITDA bridge



Comments

- **Revenue** growth driven by strong performance across all strategic brands
- **Adj. gross margin** is reflecting strong underlying operational performance, after adjustments related primarily to amortization of product rights and provisions for Vyepti inventory obsolescence
- **S&D costs** driven by higher Vyepti sales activities and global roll-out to ~15 countries in 2023, along with launch preparations for the Rexulti AADAD indication in the U.S.
- **R&D costs** lower when compared to H1 2022 mainly due to the completion of several clinical programs
- **Adj. EBITDA margin** is reflecting strong revenue performance and operating leverage

[1)] Growth at CER does not include effects from hedging. pp: percentage points

Adjusted EPS growth in line with underlying performance

Net profit & EPS

DKKm	**H1 2023**	**H1 2022**	***Change***
EBIT	**2,073**	**1,497**	***38%***
EBIT margin	*20.8%*	*16.9%*	*3.9pp*
Net financials, expenses	138	322	*(57%)*
Profit before tax	1,935	1,175	*65%*
Income tax	455	258	*76%*
Effective tax rate (%)	*23.5%*	*22.0%*	*1.5pp*
Net profit for the period	1,480	917	*61%*
EPS (DKK)	1.49	0.92	*62%*
Adj. net profit	**2,457**	**1,804**	***36%***
Adj. EPS (DKK)	2.47	1.82	*36%*

Comments

- **EBIT** growth is reflecting high revenue growth and strong operating leverage
- **Net financial expenses** driven by a fair value adjustment of contingent consideration of CVR, triggered by the European approval of Vyepti in 2022 to former Alder shareholders as well as lower interest expenses due to lower debt
- **Effective tax rate** of 23.5% reflecting the reduced deduction benefit from the Danish R&D incentive
- **Adjusted EPS growth** in line with underlying performance, after adjustments related primarily to amortization of product rights and the fair value adjustment of CVR to former Alder shareholders in Q1 2022

Strong cash flow leading to continuous deleveraging

Cash flows

DKKm	H1 2023	H1 2022
EBIT	**2,073**	**1,497**
Adjustments for non-cash items	1,368	636
Change in working capital	(1,481)	(816)
Cash flows from operations	**1,960**	**1,317**
Other changes in operating activities	(311)	(606)
Cash flows from operating activities	**1,649**	**711**
Cash flows from investing activities	(265)	(1,227)
Cash flows from operating and investing activities (free cash flow)	**1,384**	**(516)**
Cash flows from financing activities	(1,250)	480
Net cash flow for the period	**134**	**(36)**

Net debt	(1,428)	(4,287)
Net debt/EBITDA[1)]	~0.3x	~1.2x

Comments

- **Cash inflow from operating activities** driven by strong underlying profitability partially offset by higher working capital.
- **Cash outflow from investing activities** was impacted in 2022 by a DKK ~1.1bn CVR payment triggered by the European Vyepti approval
- **Cash outflow from financing activities** driven by dividend payments and repayment of loans
- **Continuous deleveraging** as Net debt has significantly reduced to DKK ~1.4bn corresponding to ~0.3x Net debt/EBITDA after Q2 2023

1) Rolling four quarters

Lundbeck raises its full year guidance for 2023

FY 2023 financial guidance

DKKbn	FY 2022 actual	Previous FY 2023 guidance	Revised FY 2023 guidance[1)]
Revenue	18.2	19.4 – 20.0	19.5 – 20.1
Adj. EBITDA	4.2	5.1 – 5.5	5.2 – 5.6

FY 2023 considerations

Revenue

- Strong momentum for strategic brands continues
- Full year positive hedging effect expected (DKK ~135m)
- First half mature brands timing benefits
- Faster erosion of mature brands, Cipralex/Lexapro, Sabril and Deanxit impacted most

Profits

- Amortization of product rights expected at DKK ~1.6bn
- S&D will increase as planned due to launches
- R&D expected to be broadly stable
- Adjusted EBITDA guidance adjusts for DKK ~300m provision of Vyepti inventory obsolescence in line with prior communication

[1)] *Revised guidance based on exchange rates from end of June 2023*

Lundbeck priorities for 2023 and beyond on track

Maximizing strategic brands

- Continuous strong growth (+18%) across strategic brands
- Robust uptake from recent launches
  - Vyepti global roll-out on track
  - Rexulti AADAD and Abilify Asimtufii launched in the U.S.

Driving innovation and advancing R&D pipeline

- Highly productive first six months for R&D
- Brexpiprazole PTSD HLR in Q3 2023
- Good progress with the high-potential early development portfolio
- Transformed and highly innovative research portfolio

Delivering strong financial performance

- Achieved the highest H1 revenue ever
- Improved profitability
- Strong cash flow leading to continuous deleveraging
- FY 2023 financial guidance raised

Lundbeck well positioned to deliver sustainable profitable growth

AADAD: agitation associated with dementia due to Alzheimer's disease. HLR: headline results.

CEO transition at Lundbeck – Introducing Charl van Zyl

Joining Lundbeck as of September 1, 2023

- Deborah Dunsire will continue to serve as President and CEO until Charl van Zyl assumes the position

Vast experience from the pharmaceutical industry

- Currently EVP and Head of Neurology at UCB and responsible for all corporate activities in Europe and International Markets
- Prior to UCB served as CEO of Jado Technologies
- Background from sales and marketing roles at Novartis and Eli Lilly

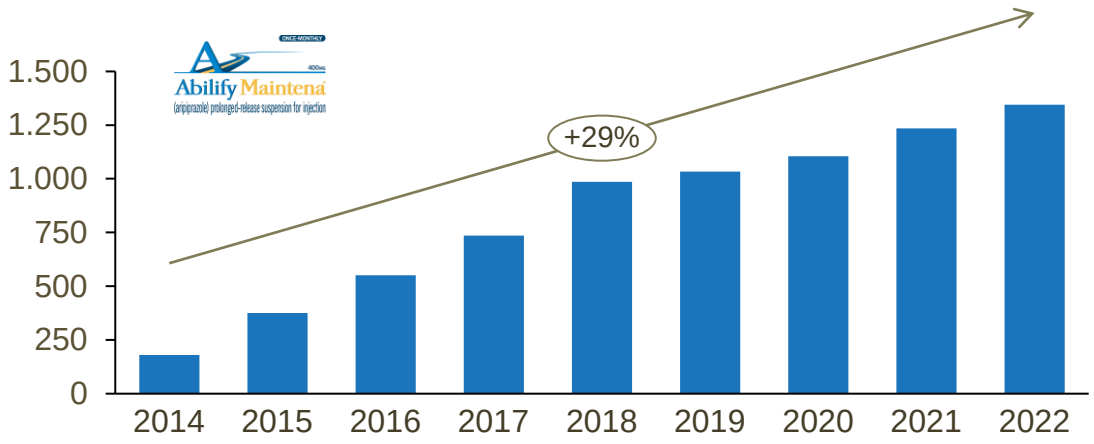
Academic background

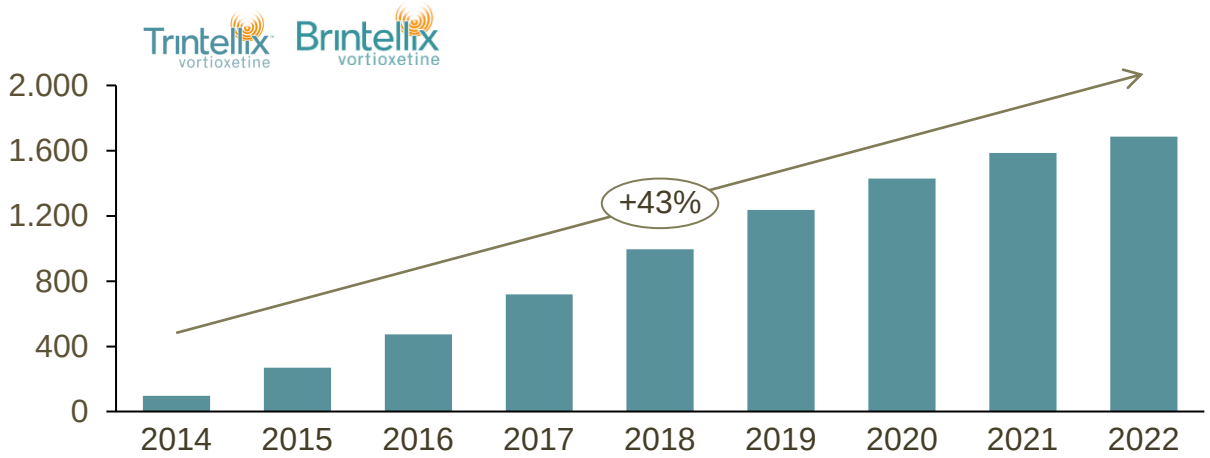
- Holds a degree in Medical Biochemistry from the University of Cape Town, South Africa

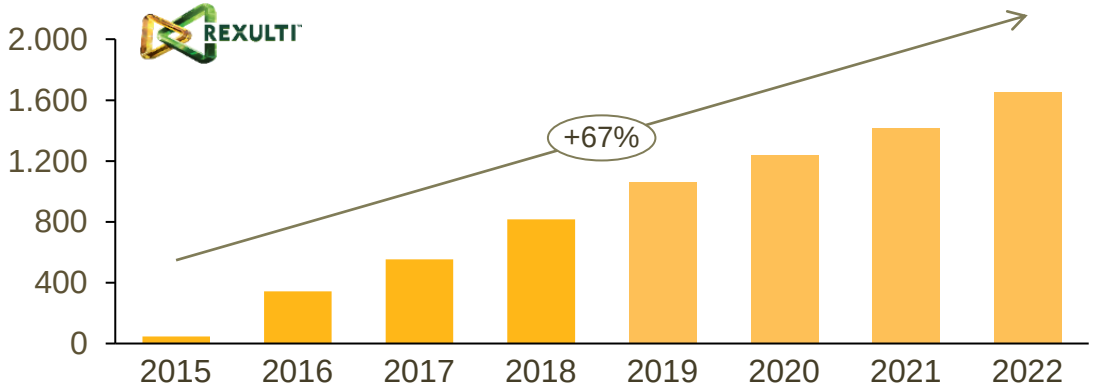
Q&A

Appendix

Total molecule sales (gross) - USDm







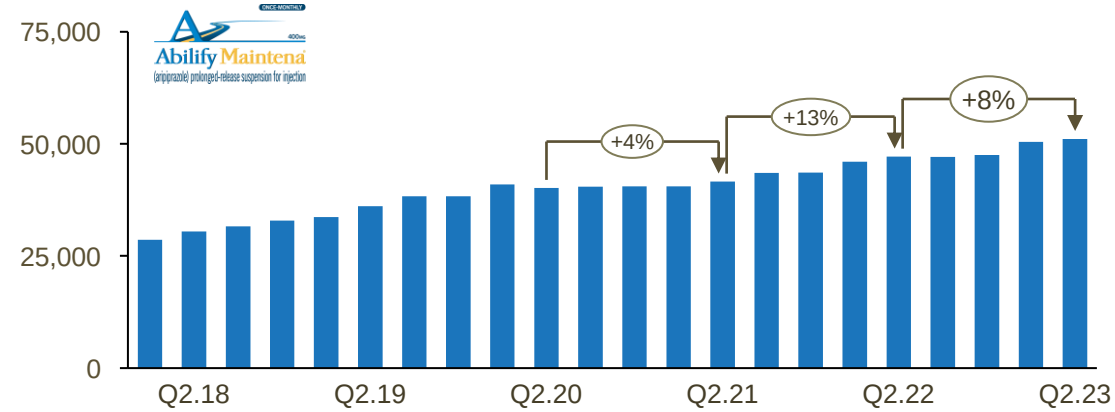
Abilify Maintena: U.S. approval (Feb. 2013); EU approval (Nov. 2013)

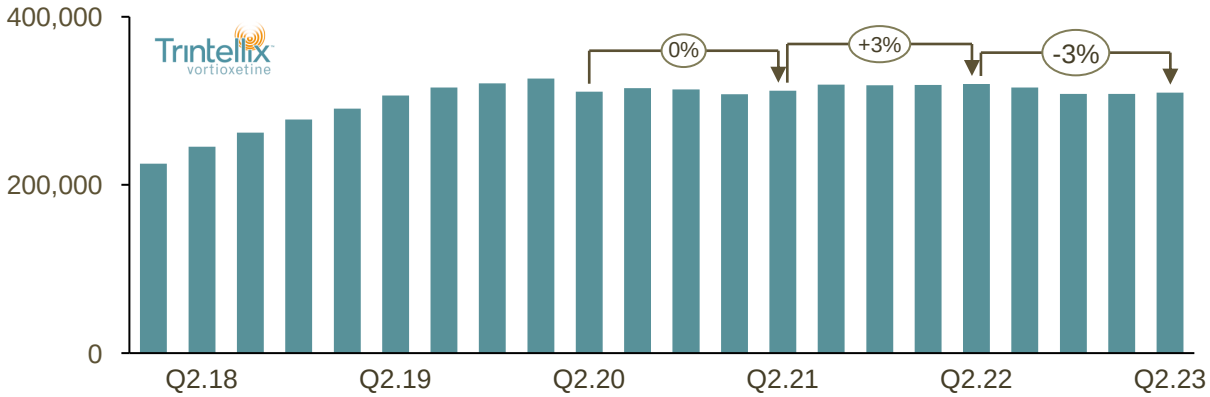
Brintellix/Trintellix: U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)

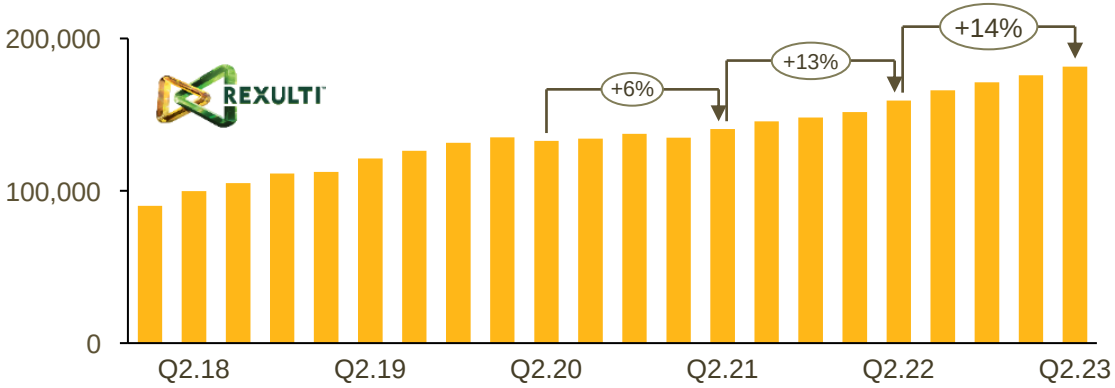
Rexulti: U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

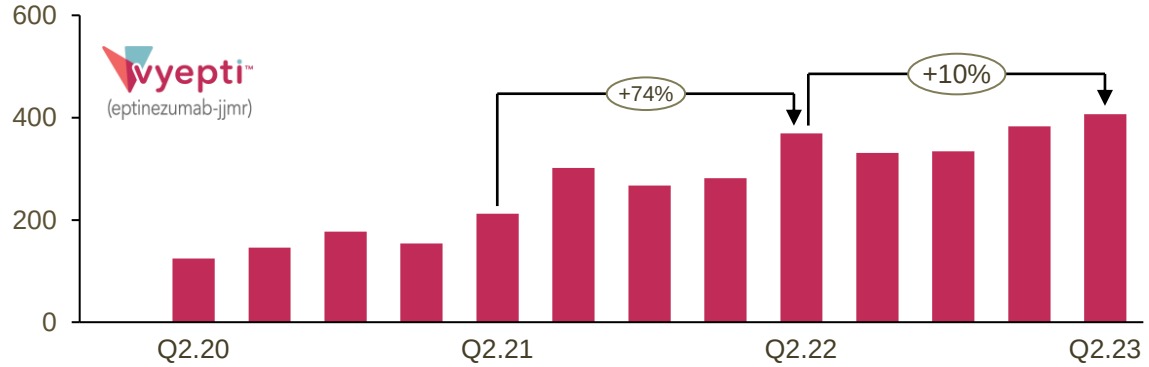
Source: IQVIA 2022 data (retail)

Volume growth in the U.S. robust, but Trintellix still impacted by post-pandemic effects (NRx Count)



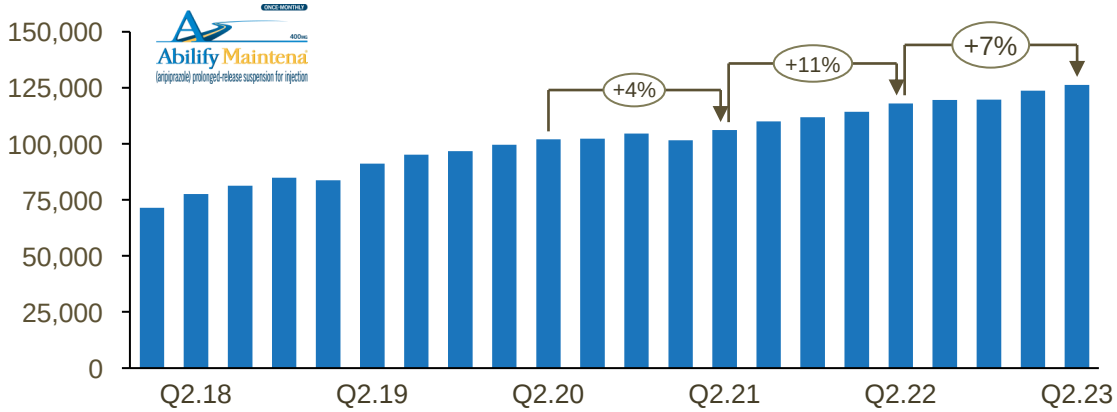


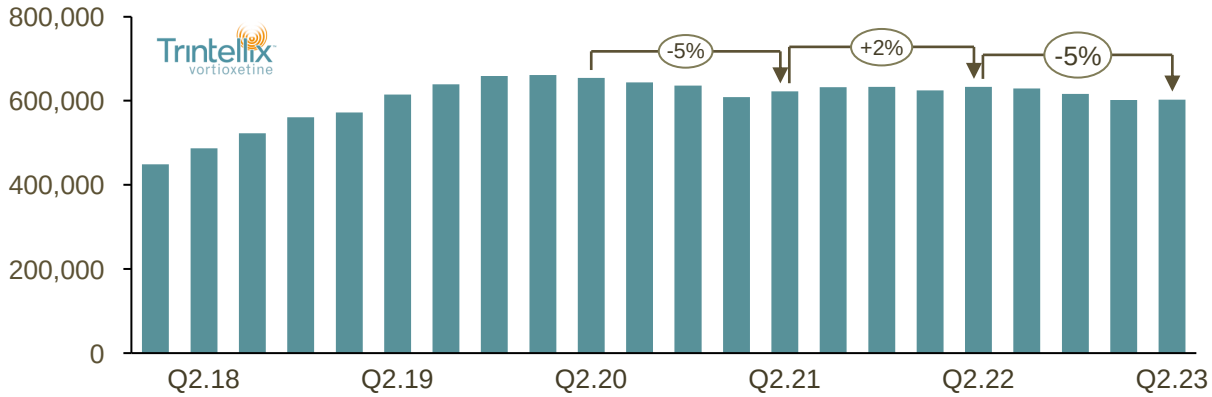


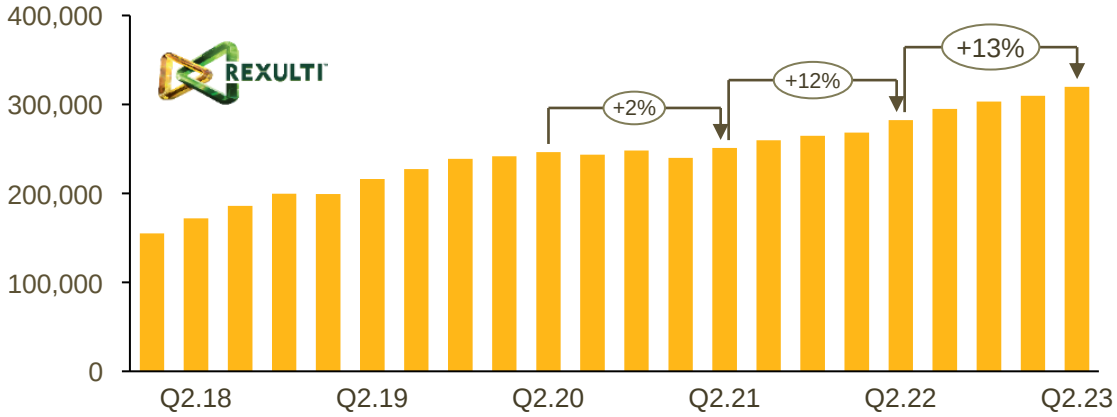


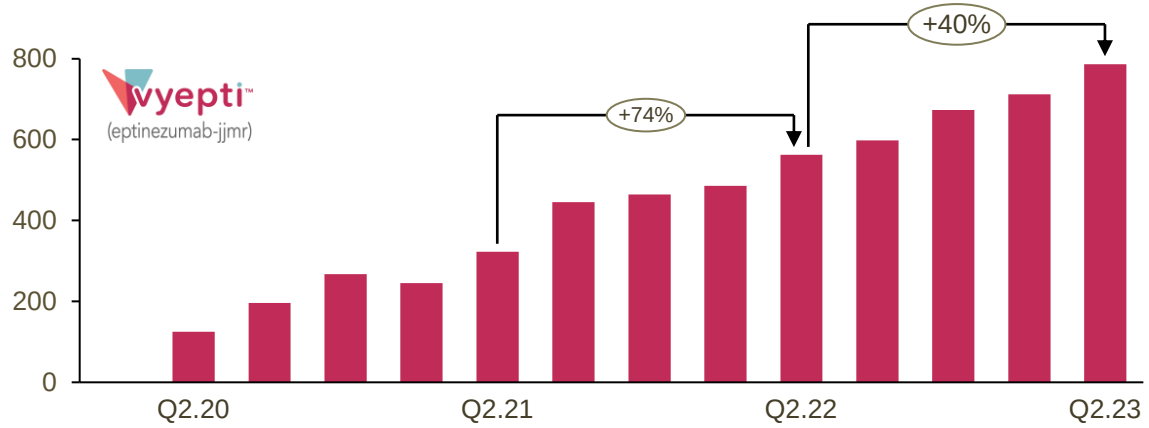
Source: Symphony Health (ref Bloomberg). NRx: new prescription

Volume growth in the U.S. robust for Abilify Maintena, Rexulti and Vyepti (TRx Count)





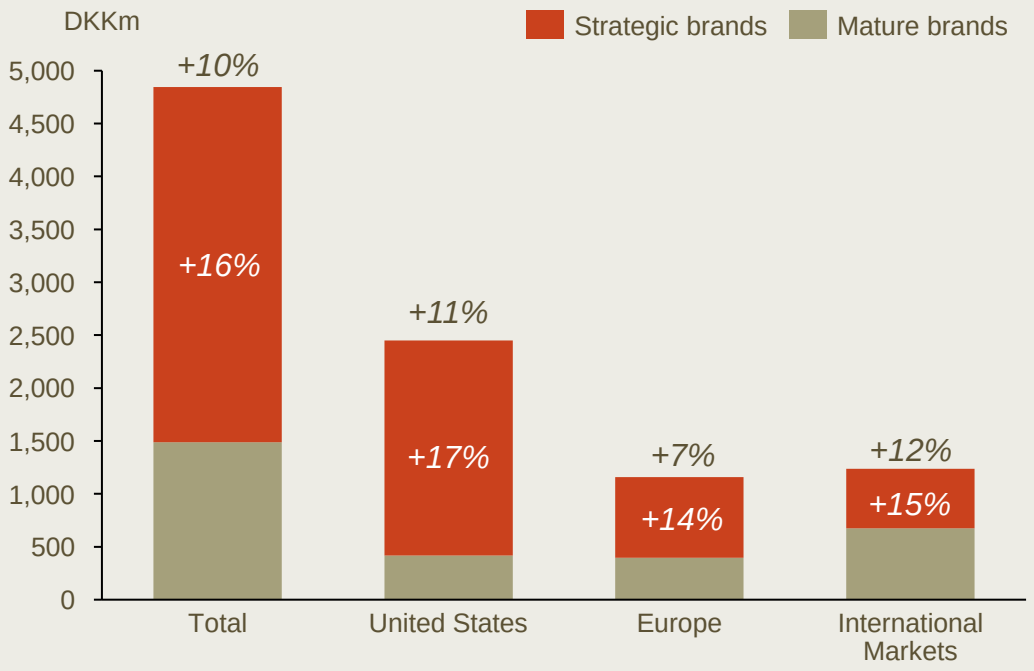




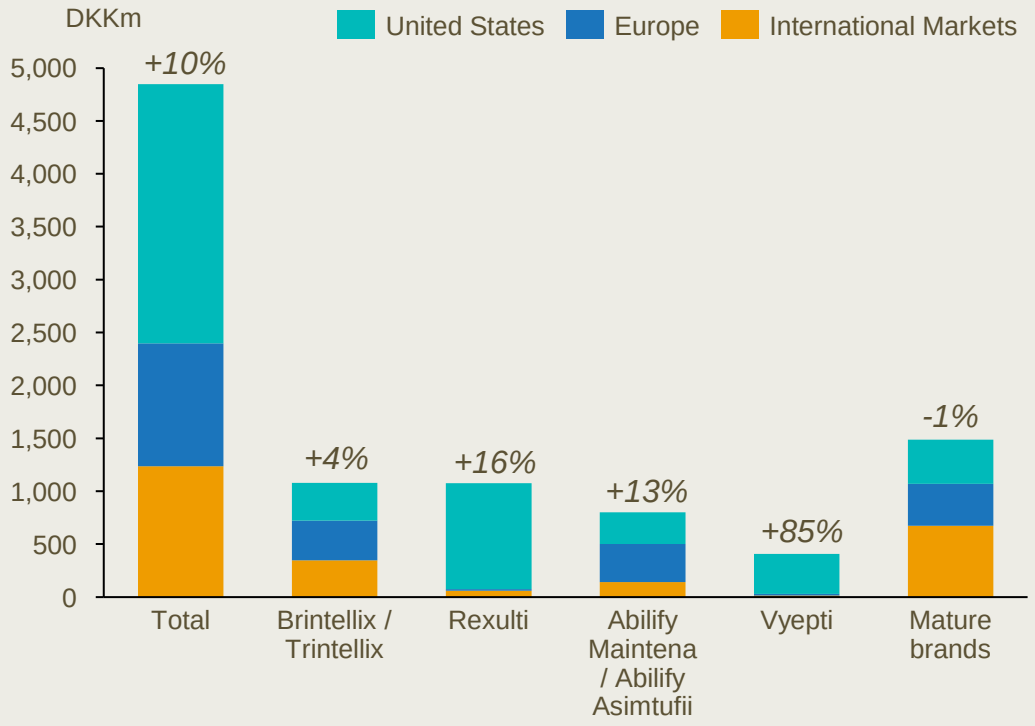
Source: Symphony Health (ref Bloomberg). TRx is defined as Total Prescription (TRx = NRx + Refills)

Q2 revenue driven by strategic brands growth

Reported geographic revenue split & YoY growth[1)] (Q2 2023)



Reported product revenue split & YoY growth[1)] (Q2 2023)



Unless otherwise stated, growth rates are at CER. [1)] Totals are including other revenue and excluding effect from hedging

Q2 2023: Product distribution of revenue & YoY growth

DKKm	FY 2021	FY 2022	Q2 2023	Q2 2022	*Growth*	*Growth (CER)*	*% of total Q2 2023*
Brintellix/Trintellix	3,526	4,277	1,079	1,061	*2%*	*4%*	*22%*
Rexulti	2,849	3,890	1,075	940	*14%*	*16%*	*22%*
Abilify Maintena[1)]	2,420	2,964	799	716	*12%*	*13%*	*16%*
Vyepti	492	1,004	406	220	*85%*	*85%*	*8%*
Strategic brands	**9,287**	**12,135**	**3,359**	**2,937**	***14%***	***16%***	***68%***
Cipralex/Lexapro	2,346	2,360	536	572	*(6%)*	*(1%)*	*11%*
Sabril	657	636	114	170	*(33%)*	*(32%)*	*3%*
Other pharmaceuticals[2)]	3,609	3,426	837	818	*2%*	*5%*	*17%*
Other revenue	347	277	69	91	*(24%)*	*(21%)*	*1%*
Revenue before hedging	**16,246**	**18,834**	**4,915**	**4,588**	***7%***	***10%***	***100%***
Effects from hedging	53	(588)	23	(113)			*0%*
Total revenue	**16,299**	**18,246**	**4,938**	**4,475**	***10%***	***10%***	***100%***

[1)] Includes Abilify Asimtufii figures. [2)] As of January 1, 2023, Onfi is being reported together with Other pharmaceuticals, comparative figures for 2022 have been adjusted accordingly

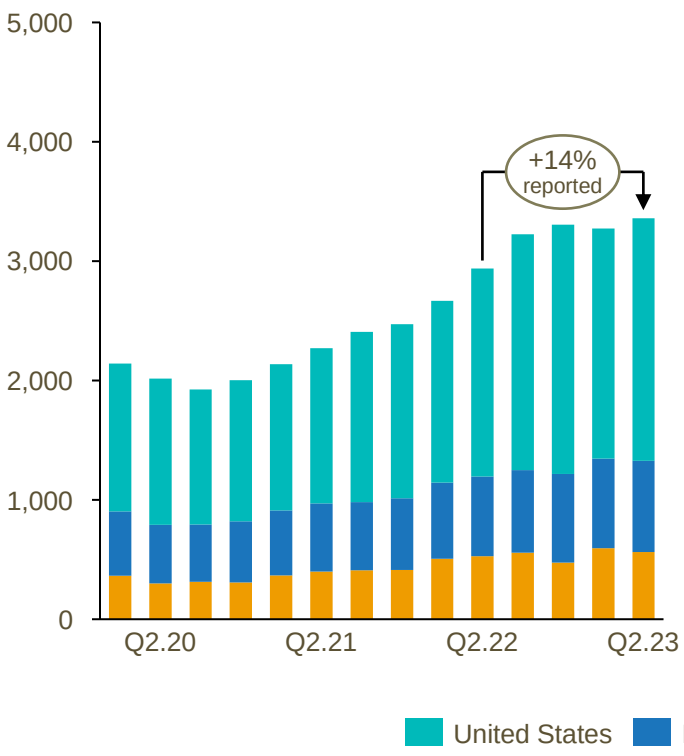
H1 2023: Product distribution of revenue & YoY growth

DKKm	FY 2021	FY 2022	H1 2023	H1 2022	*Growth*	*Growth (CER)*	*% of total H1 2023*
Brintellix/Trintellix	3,526	4,277	2,156	2,051	*5%*	*6%*	*21%*
Rexulti	2,849	3,890	2,135	1,771	*21%*	*18%*	*21%*
Abilify Maintena[1)]	2,420	2,964	1,584	1,393	*14%*	*14%*	*16%*
Vyepti	492	1,004	757	390	*94%*	*91%*	*8%*
Strategic brands	**9,287**	**12,135**	**6,632**	**5,605**	***18%***	***18%***	***66%***
Cipralex/Lexapro	2,346	2,360	1,200	1,254	*(4%)*	*(2%)*	*13%*
Sabril	657	636	224	322	*(30%)*	*(32%)*	*2%*
Other pharmaceuticals[2)]	3,609	3,426	1,800	1,712	*5%*	*6%*	*18%*
Other revenue	347	277	132	156	*(15%)*	*(15%)*	*1%*
Revenue before hedging	**16,246**	**18,834**	**9,988**	**9,049**	***10%***	***10%***	***100%***
Effects from hedging	53	(588)	(6)	(202)			*0%*
Total revenue	**16,299**	**18,246**	**9,982**	**8,847**	***13%***	***10%***	***100%***

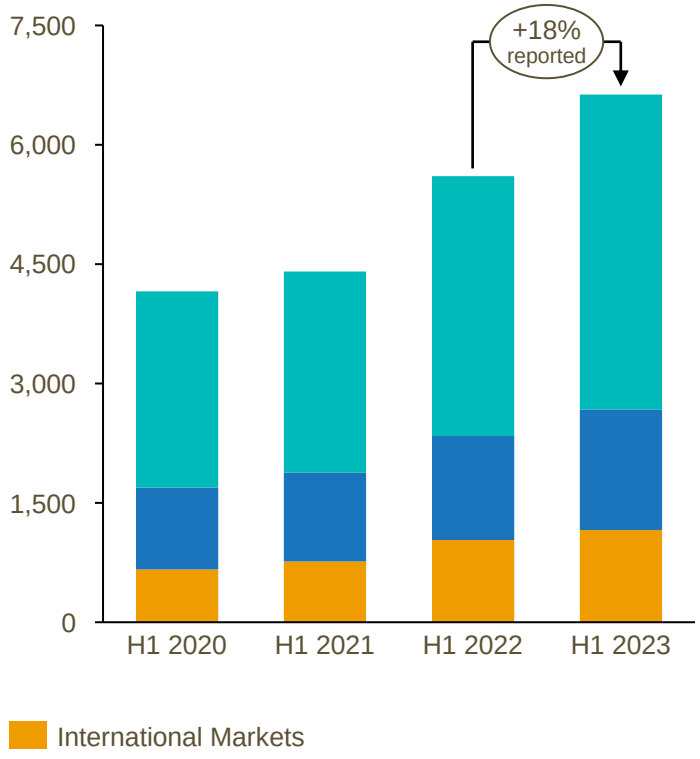
[1)] Includes Abilify Asimtufii figures. [2)] As of January 1, 2023, Onfi is being reported together with Other pharmaceuticals, comparative figures for 2022 have been adjusted accordingly

Strategic brands

Strategic brands revenue (Quarterly - DKKm)



Strategic brands revenue (H1 - DKKm)



United States Europe International Markets

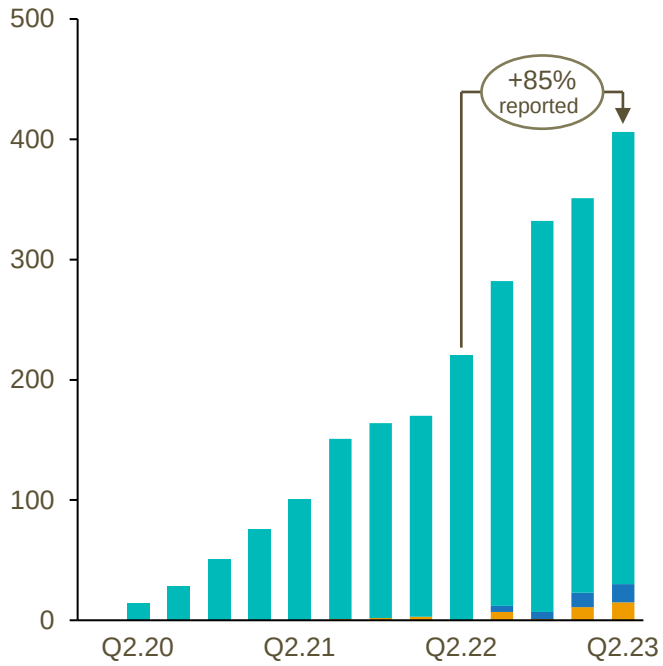
Comments

- Strong performance across the strategic brands reaching DKK 6.6bn, representing a growth of 18% (+18% CER) in H1 2023
- Strategic brands showed strong growth in Q2 2023 in all regions (QoQ growth)[1]:
  - +17% (+17% reported) in the United States
  - +15% (+14% reported) in Europe
  - +14% (+7% reported) in International Markets
- Strong growth momentum is expected to continue

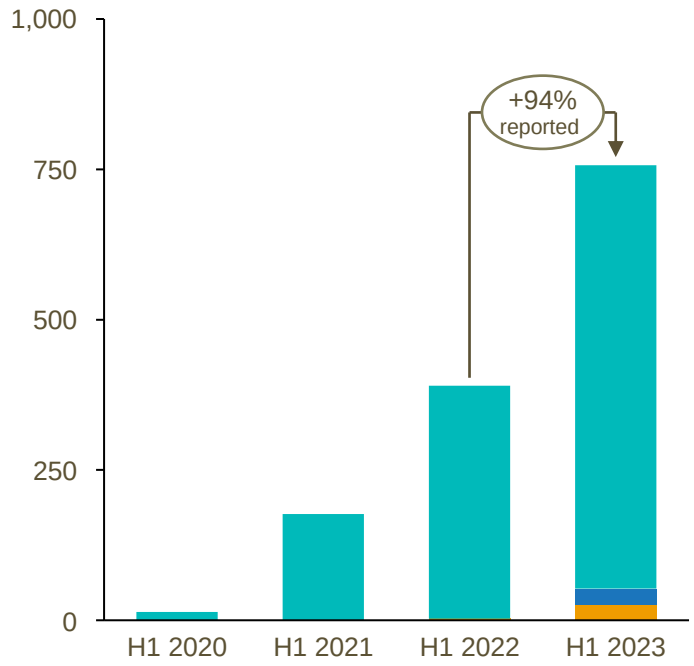
Unless otherwise stated, growth rates are at CER. [1] Quarter over quarter growth

Vyepti

Vyepti revenue (Quarterly - DKKm)



Vyepti revenue (H1 - DKKm)



United States Europe International Markets

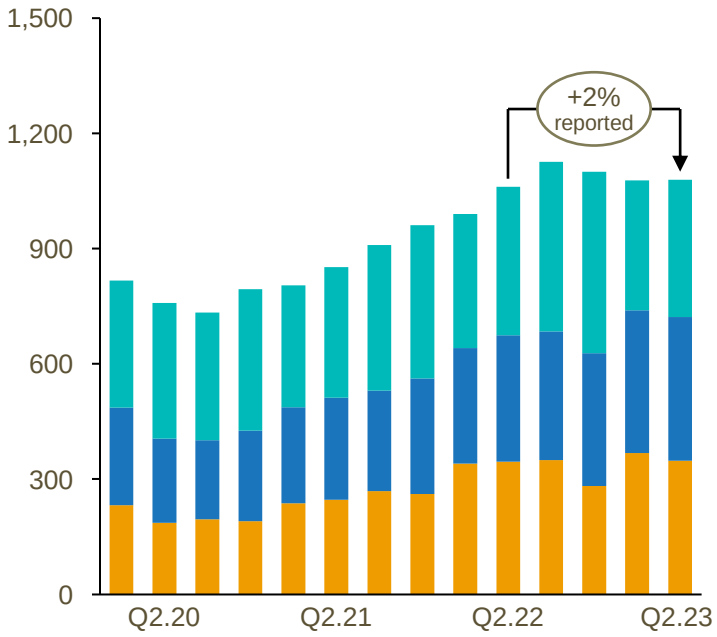
Comments

- Grew 91% (+94% reported) and reached DKK 0.8bn in H1 2023
- Launched in the U.S., Australia, Canada, Denmark, Estonia, Finland, Germany, Kuwait, Singapore, Sweden, Switzerland, U.A.E., Austria, U.K., France, Indonesia, Spain, Czech Republic and Hong Kong
- Additional launches planned for 2023 and beyond
- Vyepti franchise protected for several years:
  - Patents issued lasting to Q3 2037
  - U.S. Composition of matter patent expires in Q2 2034 (including extensions)

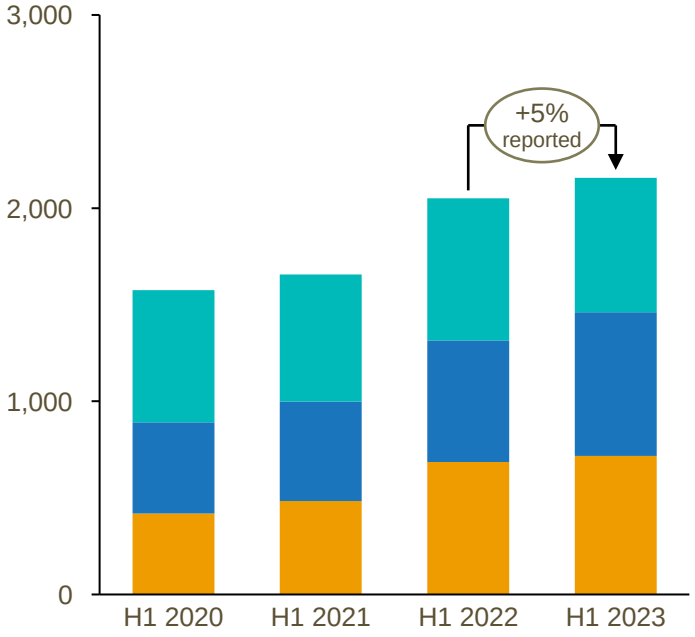
Unless otherwise stated, growth rates are at CER. Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022

Brintellix/Trintellix

Brintellix/Trintellix revenue (Quarterly - DKKm)



Brintellix/Trintellix revenue (H1 - DKKm)



United States Europe International Markets

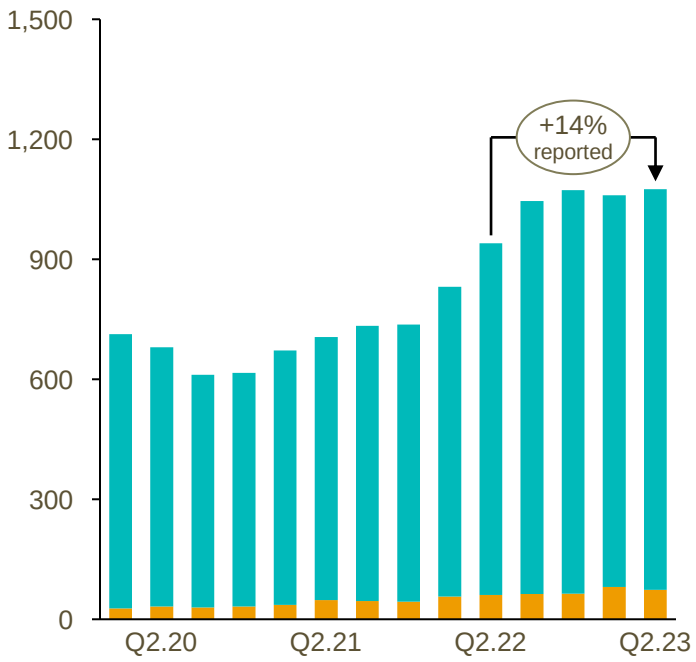
Unless otherwise stated, growth rates are at CER. Trintellix was approved by FDA September 2013, by MHLW Japan September 2019 and Brintellix by EMA December 2013

Comments

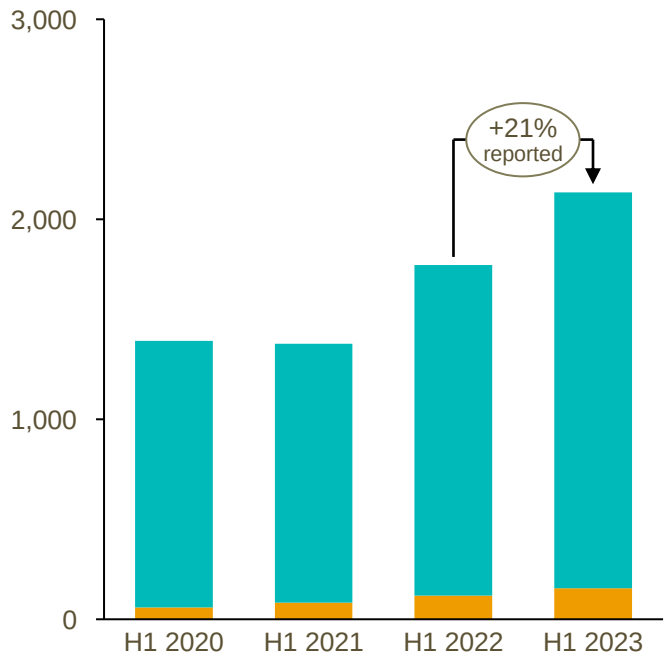
- Grew 6% (+5% reported) and reached DKK 2.2bn in H1 2023
- Continued robust demand in most markets
- Brintellix/Trintellix franchise protected for several years:
  - Patents issued lasting to March 2032
  - Composition of matter patent expires in December 2026 (including extensions)

Rexulti

Rexulti revenue (Quarterly - DKKm)



Rexulti revenue (H1 - DKKm)



United States Other regions

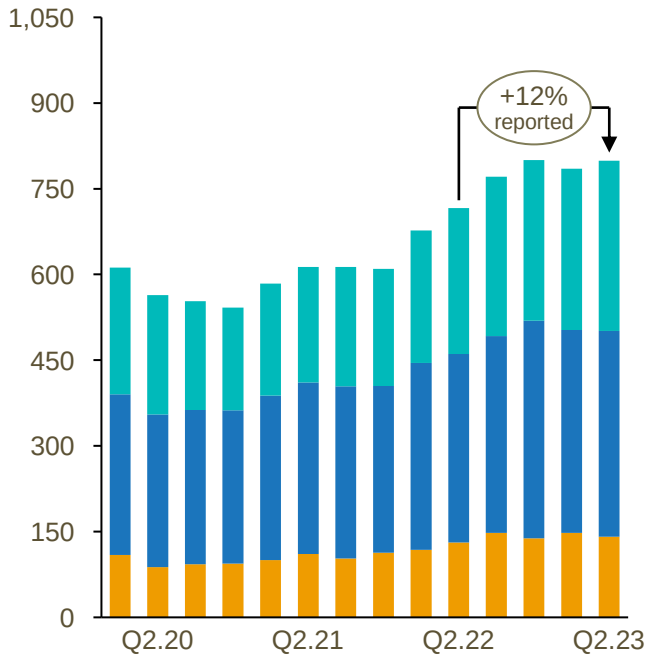
Comments

- Grew 18% (+21% reported) to DKK 2.1bn in H1 2023
- Strong demand growth continues in the U.S. and other regions
- Rexulti franchise protected for several years:
  - Composition of matter patent expires in June 2029 (including extensions)
  - Patents issued lasting to November 2032

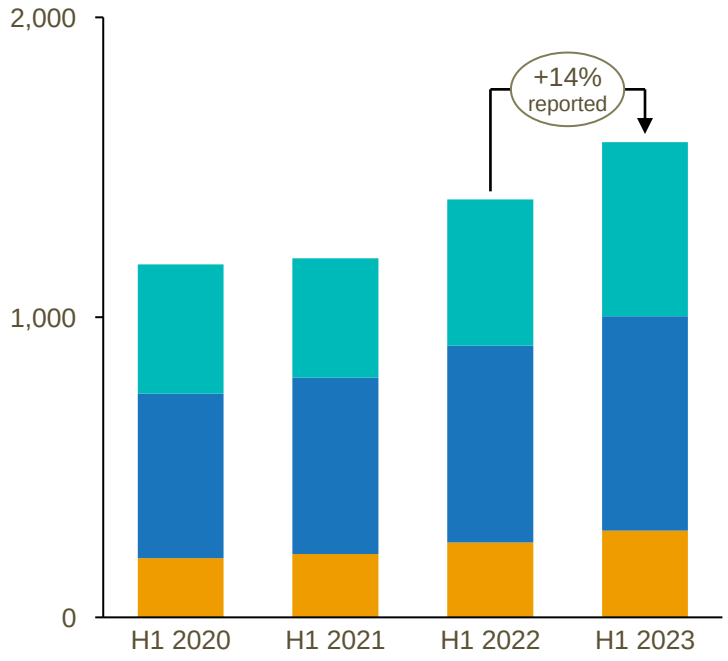
Unless otherwise stated, growth rates are at CER. Rexulti was approved by the FDA July 2015 and by the EU Commission July 2018

Abilify LAI franchise

Abilify LAI franchise revenue
(Quarterly - DKKm)



Abilify LAI franchise revenue
(H1 - DKKm)



United States Europe International Markets

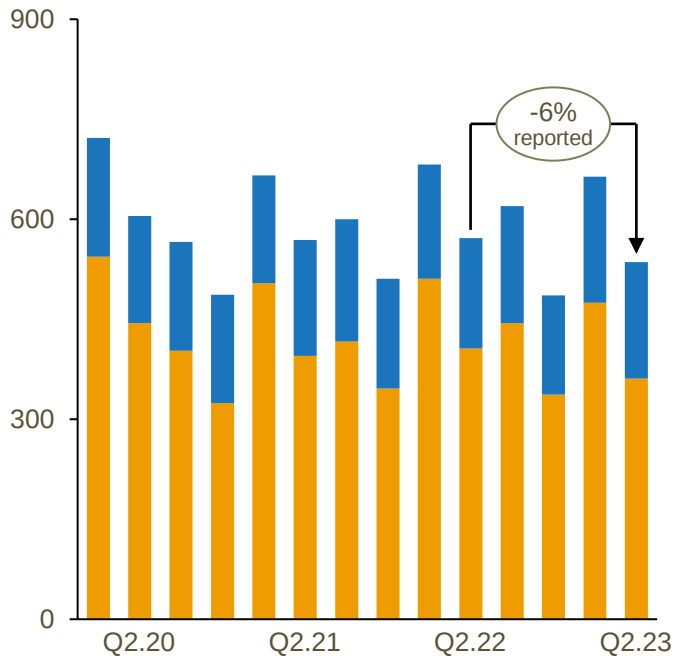
Comments

- Grew 14% (+14% reported) to DKK 1.6bn in H1 2023
- Continued robust traction in value share achieving ~21.5% share of the global LAI market[1)]
- Abilify LAI franchise protected for several years:
  - 1-month formulation: Orange Book listed patents until March 2034. In RoW formulation patent expires October 2024
  - 2-month formulation protected until mid-2030's

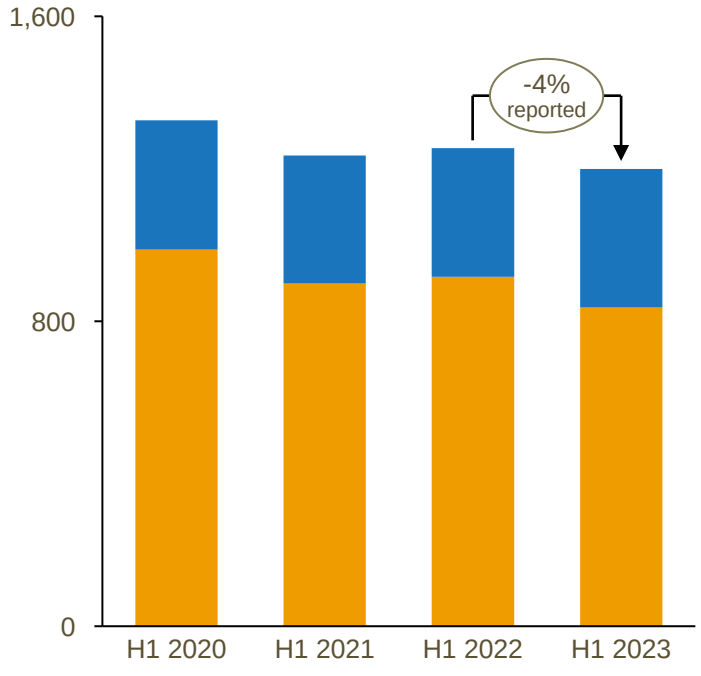
Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively. Abilify Asimtufii was approved by FDA April 2023. [1)] Reported net sales of atypical LAIs. LAI: Long-acting injectable (LAI)

Cipralex/Lexapro

Cipralex/Lexapro revenue
(Quarterly - DKKm)



Cipralex/Lexapro revenue
(H1 - DKKm)



Europe International Markets

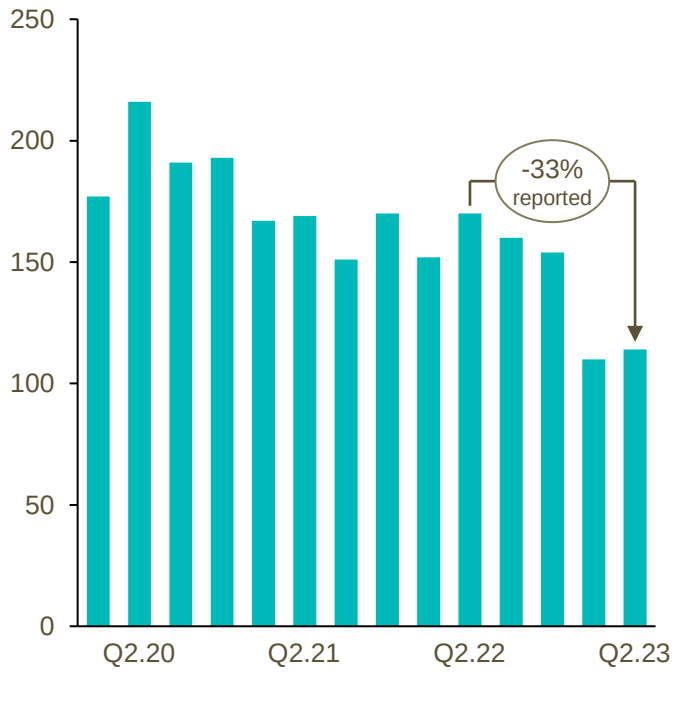
Unless otherwise stated, growth rates are at CER. [1] Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time. RoW: Rest of World

Comments

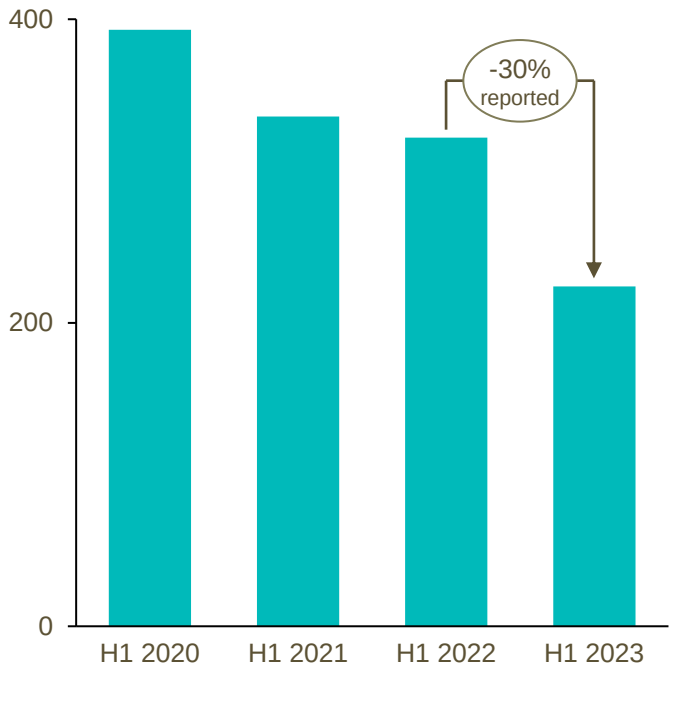
- Down 2% (-4% reported) reaching DKK 1.2bn in H1 2023
- The biggest markets are China, Japan, South Korea, Brazil and Italy in H1 2023
- The patent expired in 2012 (U.S.) and in 2014 (most of RoW)[1]
- Market exclusivity in Japan expired April 2021

Sabril

Sabril revenue
(Quarterly - DKKm)



Sabril revenue
(H1 - DKKm)



United States

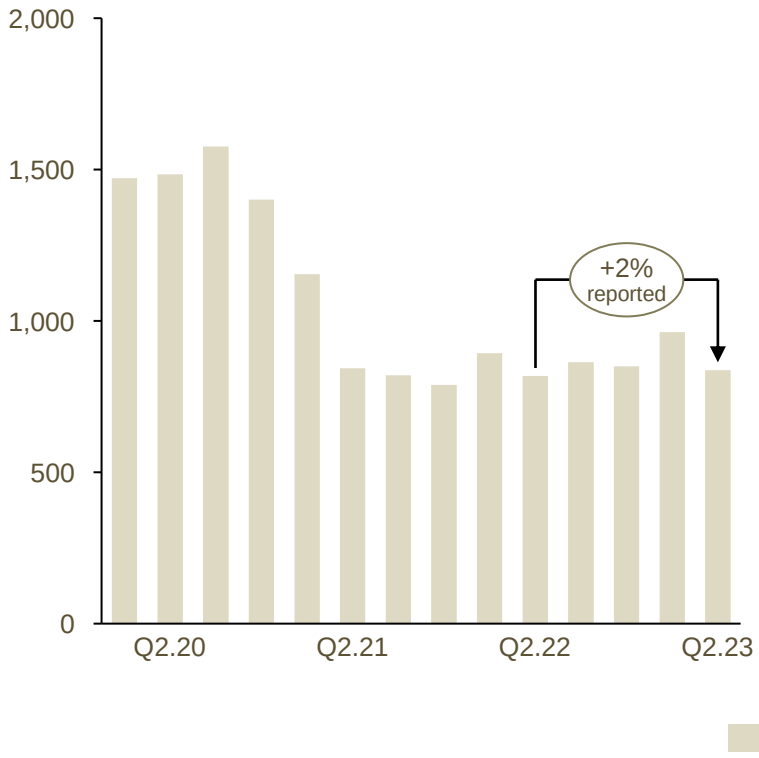
Comments

- Down 32% (-30% reported) to DKK 0.2bn in H1 2023
- Down 32% (-33% reported) to DKK 0.1bn in Q2 2023
- Sales impacted by generic erosion from Q3 2017

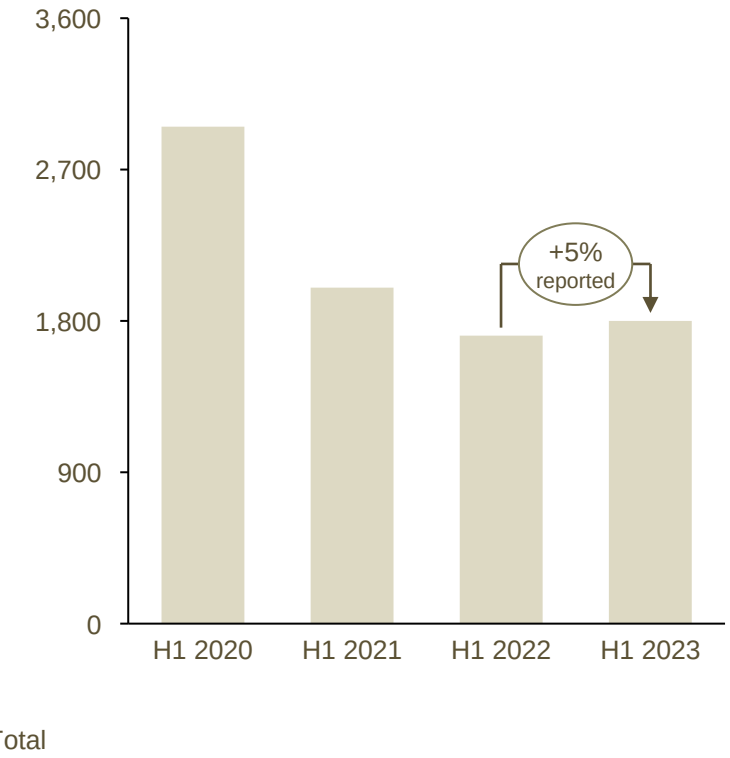
Unless otherwise stated, growth rates are at CER. Sabril was approved by the FDA in August 2009. LoE: April 26, 2017. Lundbeck has only promoted Sabril in the U.S.

Other pharmaceuticals

Other pharmaceuticals revenue
(Quarterly - DKKm)



Other pharmaceuticals revenue
(H1 - DKKm)



Total

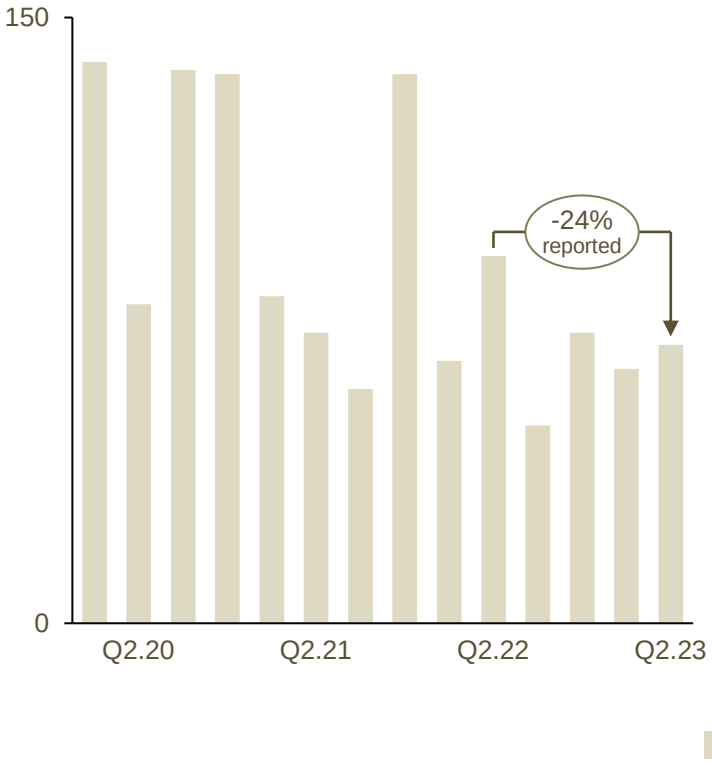
Comments

- Grew 6% (+5% reported) to DKK 1.8bn in H1 2023
- Grew 5% (+2% reported) to DKK 0.8bn in Q2 2023
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Northera, Onfi, Selincro, Xenazine[1)]
- Ebixa impacted by VBP in China from Q4 2020
- Onfi sales impacted by generic erosion from October 2018
- International Markets constitutes around 41% of sales

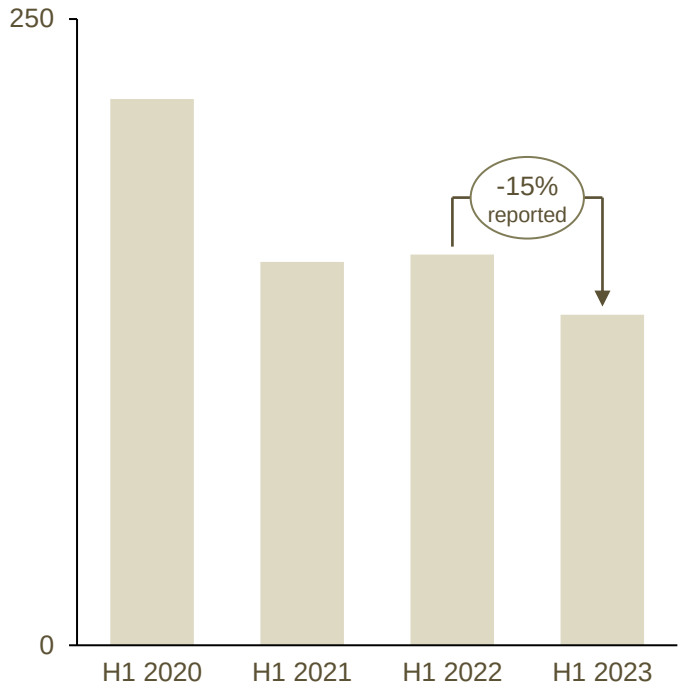
Unless otherwise stated, growth rates are at CER. LoE: February 18, 2021. [1)] *Lundbeck has only promoted Northera, Onfi and Xenazine in the U.S.*

Other revenue

Other revenue
(Quarterly - DKKm)



Other revenue
(H1 - DKKm)



Comments

- Down 15% (-15% reported) to DKK 132m in H1 2023
- Down 21% (-24% reported) to DKK 69m in Q2 2023
- Mostly contract manufacturing to third-party

Unless otherwise stated, growth rates are at CER

Brexpiprazole, in combination with sertraline, is being evaluated in two phase III PTSD trials

High unmet need in Post-Traumatic Stress Disorder (PTSD)

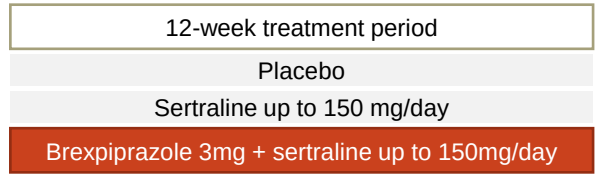
- ~8.6m U.S. adults affected, but ~80% estimated to be undiagnosed[1,2)]
- Growing economic and social burden of care
- Inadequate response with approved SSRIs – polypharmacy the norm

Exploratory PoC study in PTSD[3)] suggested effects of brexpiprazole in combination with sertraline

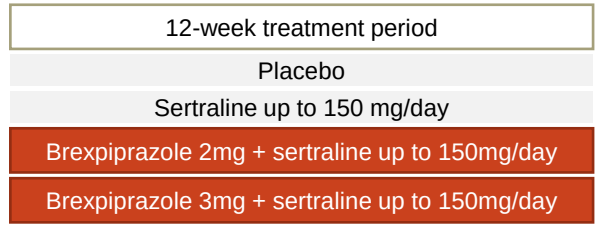
- The combination of brexpiprazole and sertraline showed improvement versus placebo ($p<0.01$) on the primary endpoint (CAPS-5 total score)[4)]
- Brexpiprazole or sertraline alone did not demonstrate an effect
- The overall safety and tolerability of brexpiprazole were good

Phase III program (Data read-out expected in H2 2023)

- Study #1: Flexible-dose study[5)]



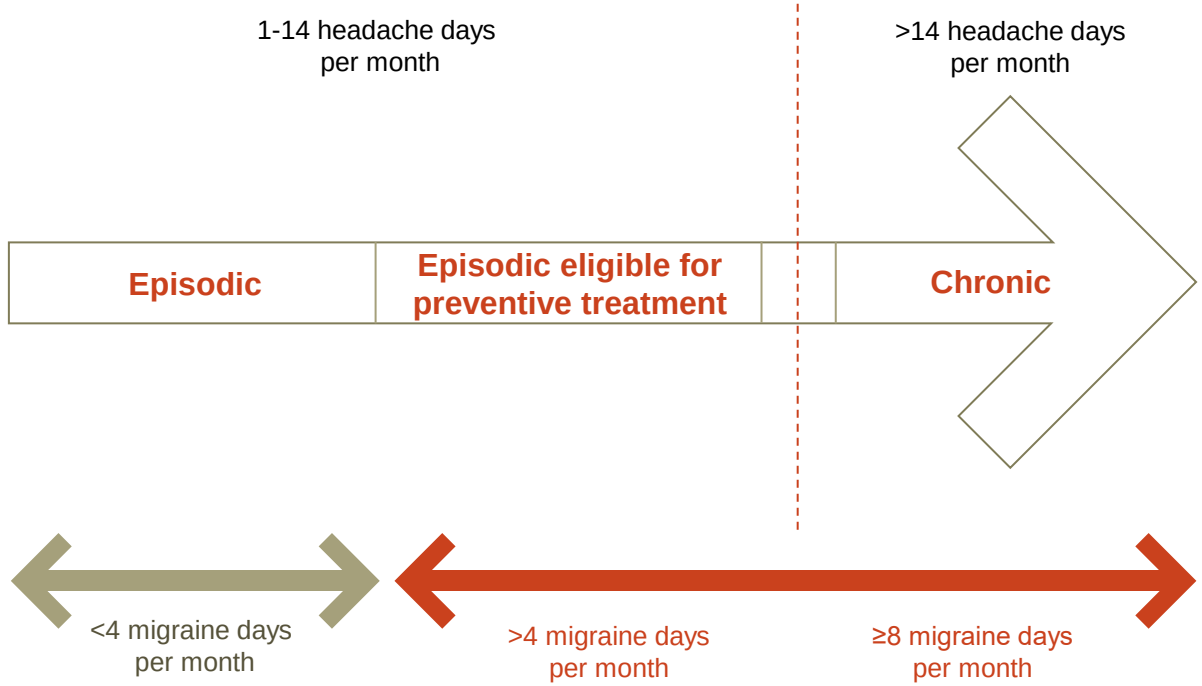
- Study #2: Fixed-dose study[6)]



[1)] Nature Reviews Disease Primers; Vol 1, 2015. [2)] National Institute of Mental Health. [3)] NCT03033069. [4)] Clinician-Administered PTSD Scale for DSM-5 (CAPS-5). [5)] Clinicaltrials.gov ID: NCT04124614. [6)] NCT04174170

Migraine prevention represents a large and underserved market

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



Addressable population (major countries)

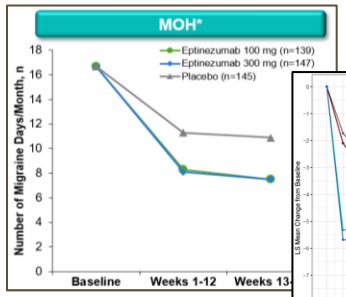
- **Migraine prevalence:** ~135 million people affected across major countries
- **Diagnosed patients:** ~55 million individuals diagnosed (~40% of prevalence)
- **Eligible for prevention:** ~33 million eligible for prevention treatment (~60% of diagnosed)
- **Currently on prophylactic treatment:** ~10 million receiving prophylactic treatment

Vyepti: Moving into new frontiers; adapting based on learnings

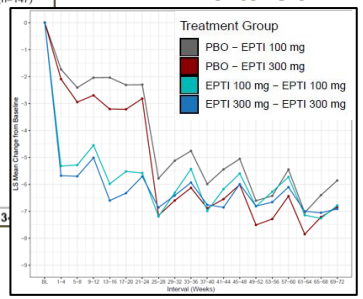
US & Europe
Well-established effect

- *PROMISE I/II*
- *RELIEF*
- *DELIVER / DELIVER extension*

PROMISE II



DELIVER extension



Effective in:
- Episodic and chronic migraine
- MOH
- Treatment failures
- Reduction in frequency and severity

Efficacious

Fast

Sustained

Asia program

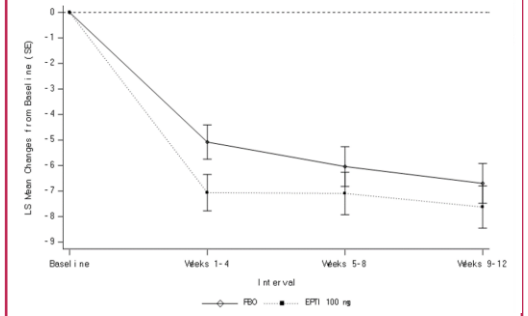
China: New insights

Japan: Unknown effect

SUNLIGHT

- China, Europe, Korea
- MOH in chronic migraine

SMALL SPEARHEADING TRIAL



Effective, but less separation from placebo than expected

SUNRISE → *SUNSET*

- Japan, China, Europe, Korea
- Chronic migraine

LARGE REGISTRATION TRIAL

Learnings on new indication geography and trial population

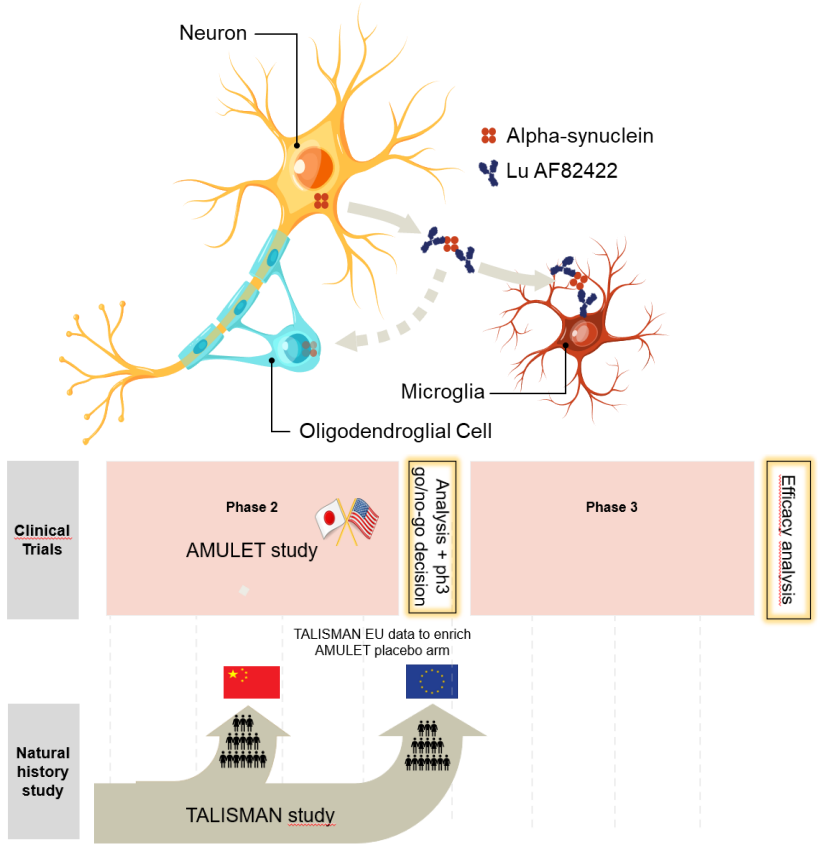
Impact on Asia program

- **Increasing sample size based on the outcome of *SUNLIGHT***
- **Anticipated HLR in 2025**

MOH: medication overuse headache. HLR: headline results

Anti α-synuclein (‘422) – Potential first disease modifying therapy in MSA

Anti α-synuclein (‘422) in phase II



Medical condition

- Alpha-synucleinopathies: Multiple System Atrophy – a rare, aggressive, disease with a high unmet medical need

Molecule

- Anti alpha-synuclein IgG1 antibody
- Binds to multiple species, including C-terminal truncated forms; target engagement on monomers in CSF shown

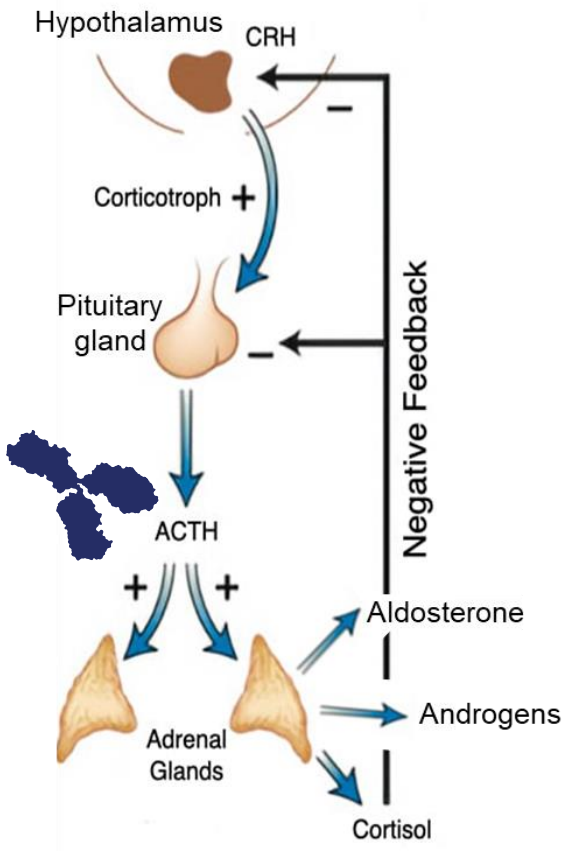
Clinical development phase

- Phase II: Innovative and adaptive, supported by biomarkers
  - UMSARS Part I and Part II Total Score; 48-72 weeks of treatment
  - 60 patients randomized 2:1 (active : placebo)

UMSARS: unified multiple system atrophy rating scale. MSA: multiple system atrophy

Anti-ACTH (‘909): First neurohormonal program started clinical development

Hypothalamic-pituitary-adrenal (HPA) axis



Medical condition

- Neurohormonal dysfunctions related to HPA axis

Molecule

- Anti-ACTH humanized IgG1 antibody
- First in class mAb with potential to offer a safe and efficacious treatment alternative to patients suffering from conditions with increased ACTH

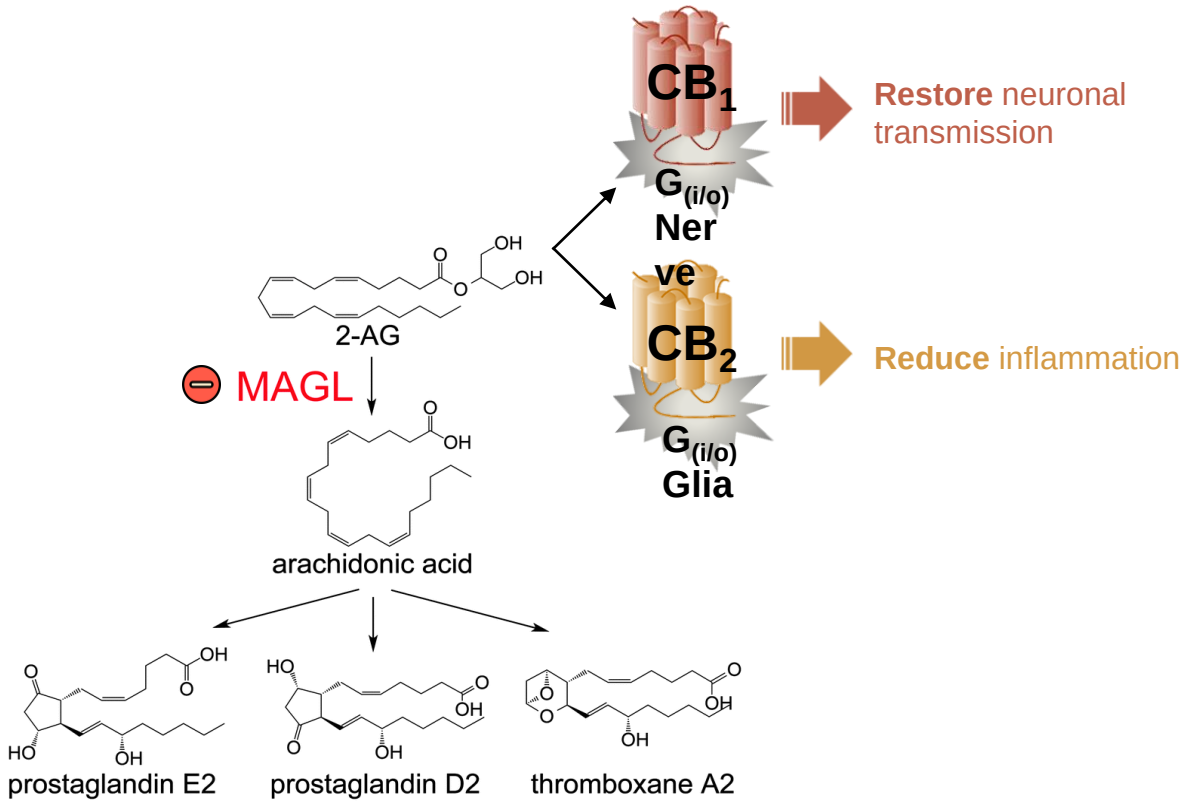
Clinical development phase

- Clinical development program was initiated December 2022

ACTH: adrenocorticotropic hormone. HPA axis: hypothalamic-pituitary-adrenal axis

MAGLi program: Potential first-in-class endocannabinoid therapy

MAGLi mode of action



Medical condition

- Multiple opportunities within psychiatry and neurology

Molecule

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

Clinical development phase

- Clinical development program in phase I
- Multiple assets with varying degree of CNS penetrance

MAGL: monoacylglycerol lipase; 2-AG: 2-arachidonoylglycerol; CB1: cannabinoid receptor 1; CB2: cannabinoid receptor 2

Focus on promising biology – selected four biology clusters feeding into our strategy

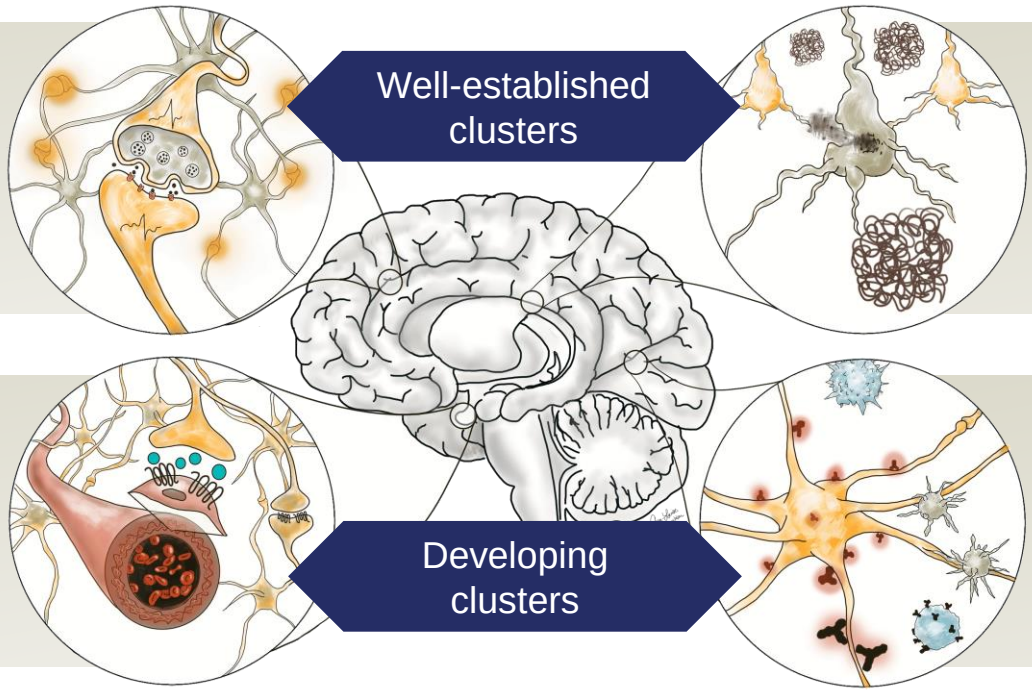
Scientifically well-described areas still rich in targets with untapped potential as well as high feasibility for early de-risking and maintaining a competitive edge

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

H1 2023: EBIT and Adjusted EBITDA

DKKm	H1 2023	H1 2022	*Change*	*Change (CER)[1)]*
Revenue	**9,982**	**8,847**	***13%***	***10%***
Gross profit	**7,803**	**7,036**	***11%***	***8%***
thereof adjustments	260	-	-	-
thereof depreciation/amortization	912	741	*23%*	*22%*
Sales and distribution costs	**3,501**	**3,087**	***13%***	***14%***
thereof adjustments	-	(43)	-	-
thereof depreciation/amortization	47	47	*0%*	*2%*
S&D-ratio	*35.1%*	*34.9%*		
Administrative expenses	**564**	**509**	***11%***	***11%***
thereof depreciation/amortization	10	8	*25%*	*25%*
Administrative expenses ratio	*5.7%*	*5.8%*		
Research and development costs	**1,665**	**1,943**	***(14%)***	***(14%)***
thereof adjustments	-	(5)	-	-
thereof depreciation/amortization	36	46	*(22%)*	*(20%)*
R&D-ratio	*16.7%*	*22.0%*		
Total operating expenses	**5,730**	**5,539**	***3%***	***4%***
OPEX-ratio	*57.4%*	*62.6%*		
EBIT (profit from operations)	**2,073**	**1,497**	***38%***	***20%***
Depreciation/amortization	1,005	842	*19%*	*19%*
EBITDA	**3,078**	**2,339**	***32%***	***19%***
EBITDA margin (%)	*30.8%*	*26.4%*		
Restructuring expenses	15	(48)	*(131%)*	*(131%)*
Other adjustments	245	-	-	-
Adjusted EBITDA	**3,338**	**2,291**	***46%***	***32%***
Adjusted EBITDA margin (%)	*33.4%*	*25.9%*		

[1)] Change at CER does not include effects from hedging

Q2 2023: EBIT and Adjusted EBITDA

DKKm	Q2 2023	Q2 2022	*Change*	*Change (CER)[1)]*
Revenue	**4,938**	**4,475**	***10%***	***10%***
Gross profit	**3,800**	**3,509**	***8%***	***7%***
thereof adjustments	159	-	-	-
thereof depreciation/amortization	448	373	*20%*	*20%*
Sales and distribution costs	**1,828**	**1,652**	***11%***	***13%***
thereof adjustments	-	(43)	-	-
thereof depreciation/amortization	23	24	*(4%)*	*0%*
S&D-ratio	*37.0%*	*36.9%*		
Administrative expenses	**306**	**273**	***12%***	***13%***
thereof depreciation/amortization	5	4	*25%*	*25%*
Administrative expenses ratio	*6.2%*	*6.1%*		
Research and development costs	**826**	**962**	***(14%)***	***(14%)***
thereof adjustments	-	(5)	-	-
thereof depreciation/amortization	18	26	*(31%)*	*(27%)*
R&D-ratio	*16.7%*	*21.5%*		
Total operating expenses	**2,960**	**2,887**	***3%***	***4%***
OPEX-ratio	*59.9%*	*64.5%*		
EBIT (profit from operations)	**840**	**622**	***35%***	***16%***
Depreciation/amortization	494	427	*16%*	*16%*
EBITDA	**1,334**	**1,049**	***27%***	***16%***
EBITDA margin (%)	*27.0%*	*23.4%*		
Restructuring expenses	15	(48)	*(131%)*	*(131%)*
Other adjustments	144	-	-	-
Adjusted EBITDA	**1,493**	**1,001**	***49%***	***35%***
Adjusted EBITDA margin (%)	*30.2%*	*22.4%*		

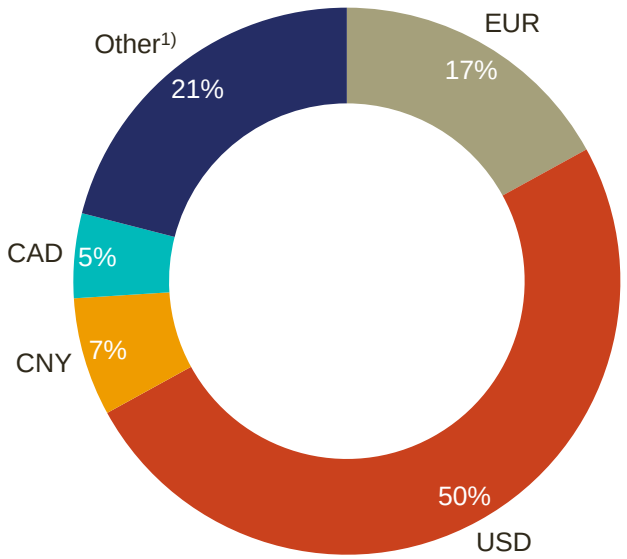
[1)] Change at CER does not include effects from hedging

2023: Overall Adjusted EBITDA reconciliation

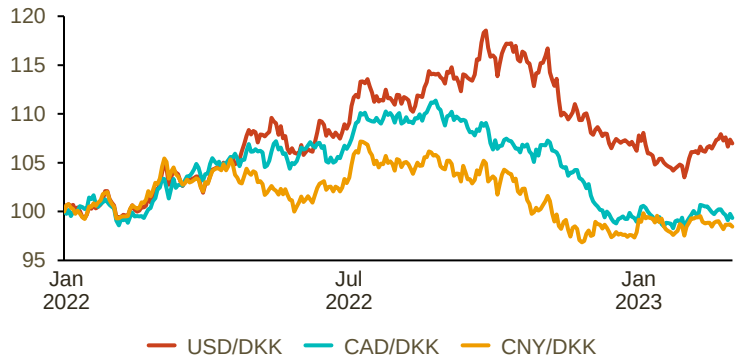
DKKm	H1 2023	Q1 2023	Q2 2023
Profit from operations (EBIT)	**2,073**	**1,233**	**840**
Amortization of product rights	789	404	385
Depreciation and amortization	216	107	109
EBITDA	**3,078**	**1,744**	**1,334**
Restructuring expenses	15	-	15
Other adjustments	245	101	144
Adjusted EBITDA	**3,338**	**1,845**	**1,493**

2022 impacted by appreciation of main currencies with some weakening in 2023

FY 2022 sales by currency



Main currencies[2)]
(January 1, 2022 = index 100)



	Spot Mar 31, 2023	Hedge rate YTD 2023	Avg. rate YTD 2023	Avg. rate YTD 2022	Avg. rate Q2 2023	Avg. rate Q2 2022
USD	685.38	686.89	691.13	707.82	691.17	667.20
CAD	505.85	529.97	509.42	543.64	511.10	526.82
CNY	99.70	103.39	99.79	104.97	100.69	105.09

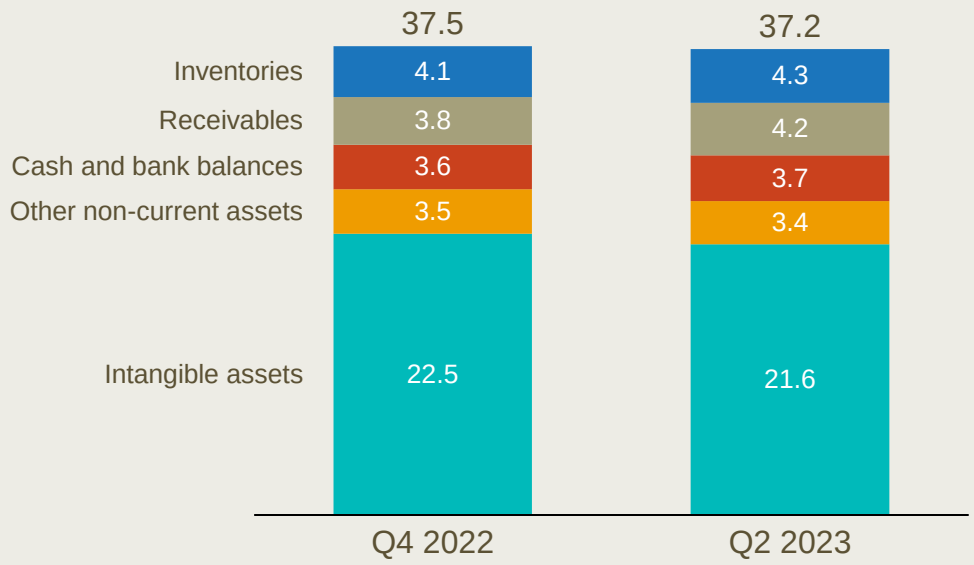
Comments

- ~80% of sales in non-EUR currencies
- USD directly represents ~50% of sales in 2022
- Three main currencies make up ~70% of net exposure
- 5% change in USD will impact revenue by DKK ~150 million for the remaining period of 2023
- In Q2 2023 effects from hedging reach a loss of DKK 6m vs DKK 202m in Q2 2022

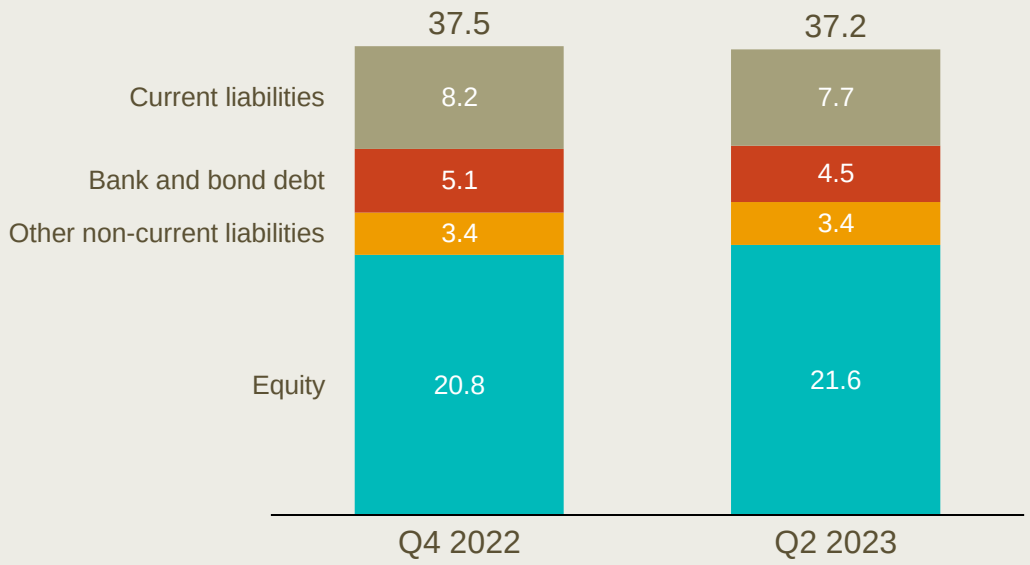
1) Other includes JPY, AUD and other currencies. Excluding effects from hedging. 2) Source: Bloomberg – data until March 3, 2023

Lundbeck is well-positioned through its strong balance sheet

Assets (DKKbn)



Liabilities (DKKbn)



Comments

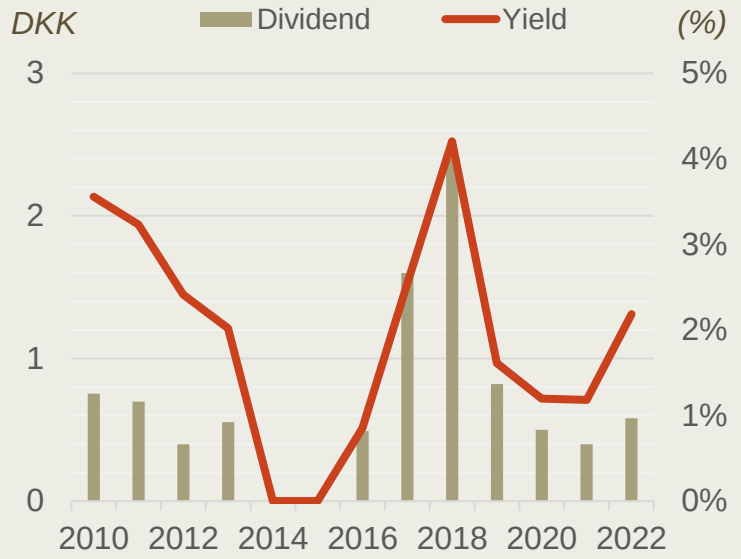
- Inventories driven by Vyepti and Xenazine
- Intangible assets decrease driven mainly by product rights amortization
- ROIC[1)] improved from 9.9% (FY2022) to 11.2% (Q2 2023)
- Net debt/EBITDA[1)] declined to 0.3x

1) Rolling four quarters

Financial position and dividend

DKKm	**30.06.2023**	**31.12.2022**
Intangible assets	21,643	22,500
Other non-current assets	3,449	3,540
Current assets	12,150	11,412
Assets	**37,242**	**37,452**
Equity	21,572	20,779
Non-current liabilities	7,980	8,474
Current liabilities	7,690	8,199
Equity and liabilities	**37,242**	**37,452**
Interest-bearing debt, cash and bank balances, net, end of period	(1,428)	(2,183)

Dividend (DKK)



- Proposed dividend payout of DKK 0.58 per share to be paid out for 2022, corresponding to a payout ratio of ~30%
  - A total of DKK 578 million and a yield of 2.2%[1)]
- Dividend policy: Pay-out ratio of 30-60% from 2019

[1)] Based on the B-share price of DKK 26.05

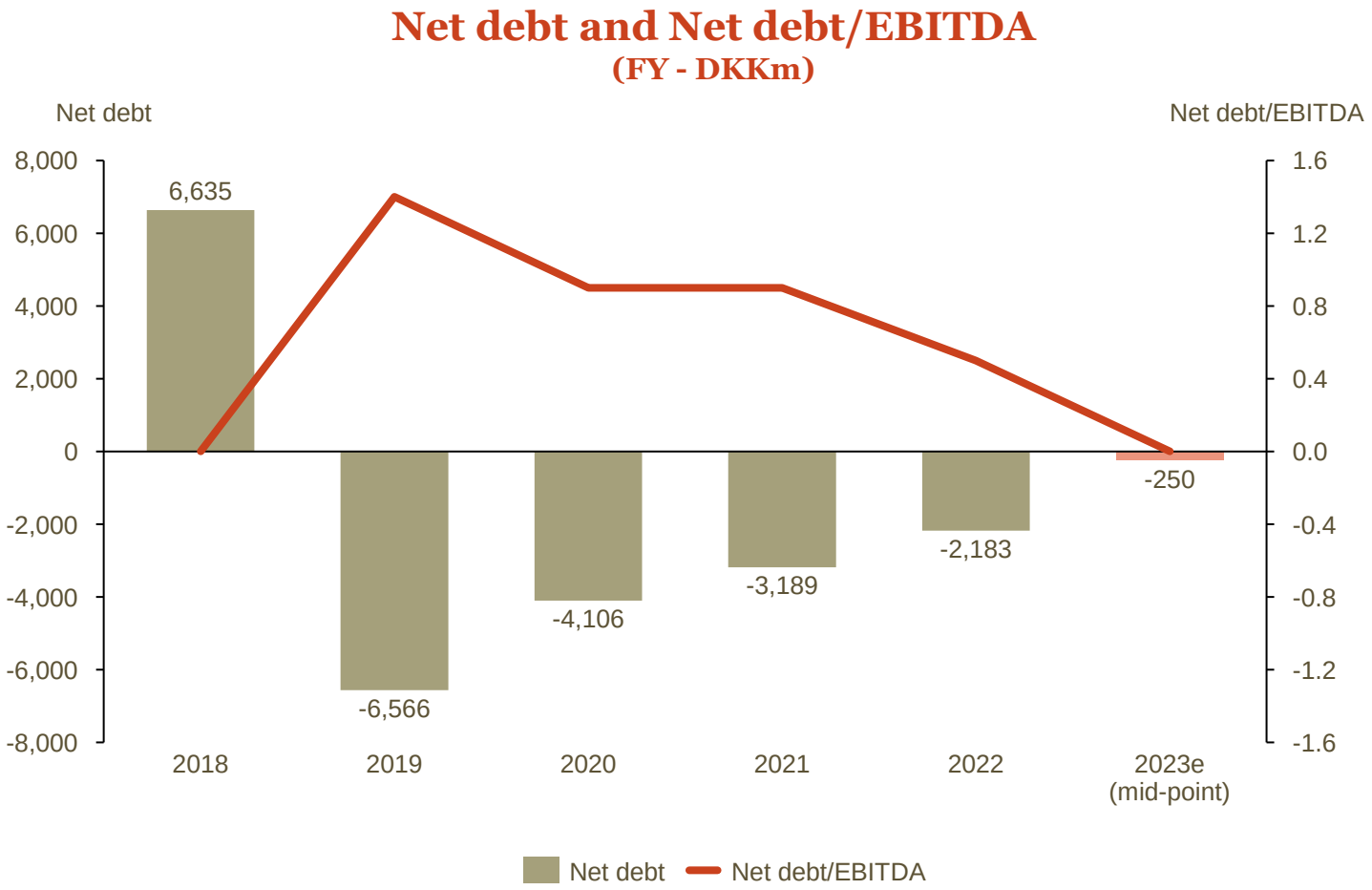
H1 2023: Cash generation

DKKm	H1 2023	H1 2022	FY 2022	FY 2021	FY 2020
Cash flows from operating activities	1,649	711	3,519	2,272	3,837
Cash flows from investing activities	(265)	(1,227)	(1,892)	(610)	(467)
Cash flows from operating and investing activities (free cash flow)	**1,384**	**(516)**	**1,627**	**1,662**	**3,370**
Cash flows from financing activities	(1,250)	480	(387)	(3,336)	(2,394)
Net cash flow for the period	**134**	**(36)**	**1,240**	**(1,674)**	**976**
Cash, bank balances and securities, end of period	**3,663**	**2,298**	**3,548**	**2,279**	3,924
Interest-bearing debt	(5,091)	(6,585)	(5,731)	(5,468)	(8,030)
Net cash/(net debt)	**(1,428)**	**(4,287)**	**(2,183)**	**(3,189)**	**(4,106)**

Q2 2023: Cash generation

DKKm	Q2 2023	Q2 2022	FY 2022	FY 2021	FY 2020
Cash flows from operating activities	1,271	916	3,519	2,272	3,837
Cash flows from investing activities	(188)	(64)	(1,892)	(610)	(467)
Cash flows from operating and investing activities (free cash flow)	**1,083**	**852**	**1,627**	**1,662**	**3,370**
Cash flows from financing activities	(295)	(189)	(387)	(3,336)	(2,394)
Net cash flow for the period	**788**	**663**	**1,240**	**(1,674)**	**976**
Cash, bank balances and securities, end of period	**3,663**	**2,298**	**3,548**	**2,279**	3,924
Interest-bearing debt	(5,091)	(6,585)	(5,731)	(5,468)	(8,030)
Net cash/(net debt)	**(1,428)**	**(4,287)**	**(2,183)**	**(3,189)**	**(4,106)**

Solid financial foundation from which to execute on our strategy

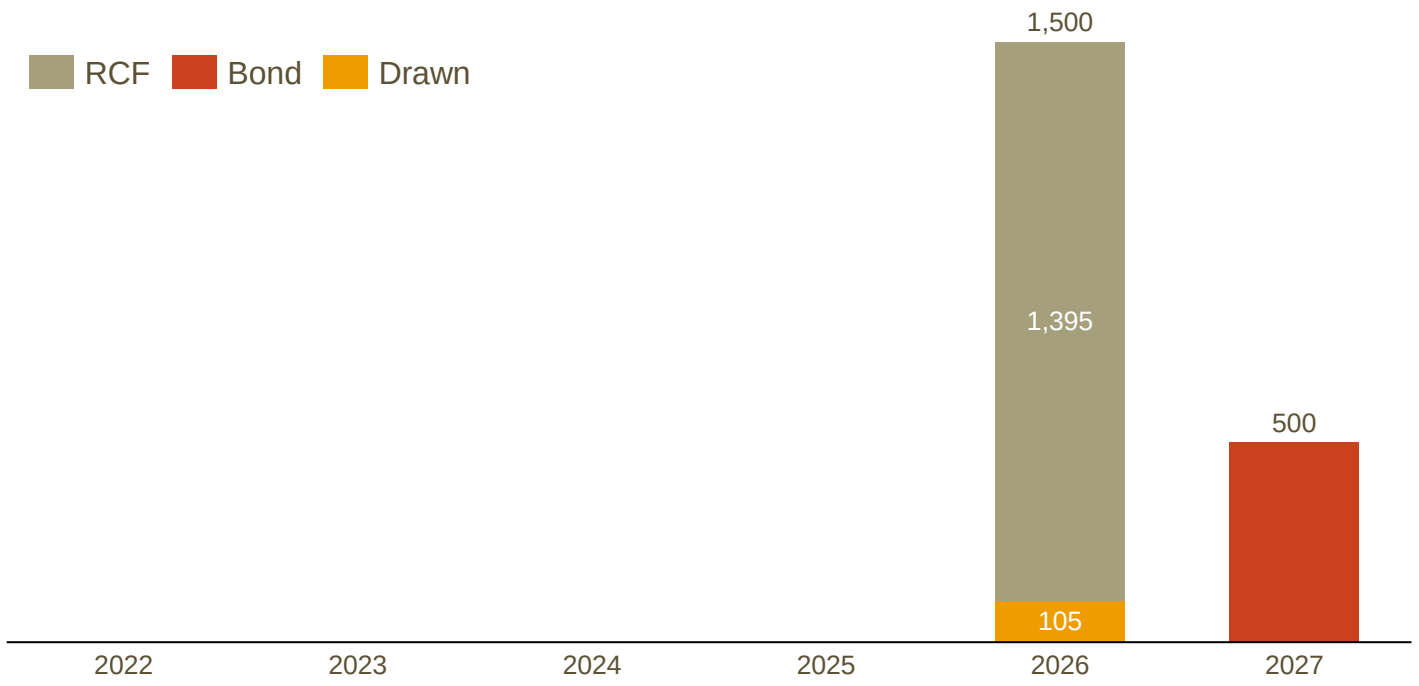


Comments

- FY 2023: Cash flow negatively impacted by
  - Dividend increase from DKK 397m to DKK 576m
  - CAPEX investments
- Net debt expected to reach around DKK 0.5 – 0bn by end-2023 and Net debt/EBITDA expected to be around zero

Funding and debt maturity

Debt maturity profile
(EURm equivalent)



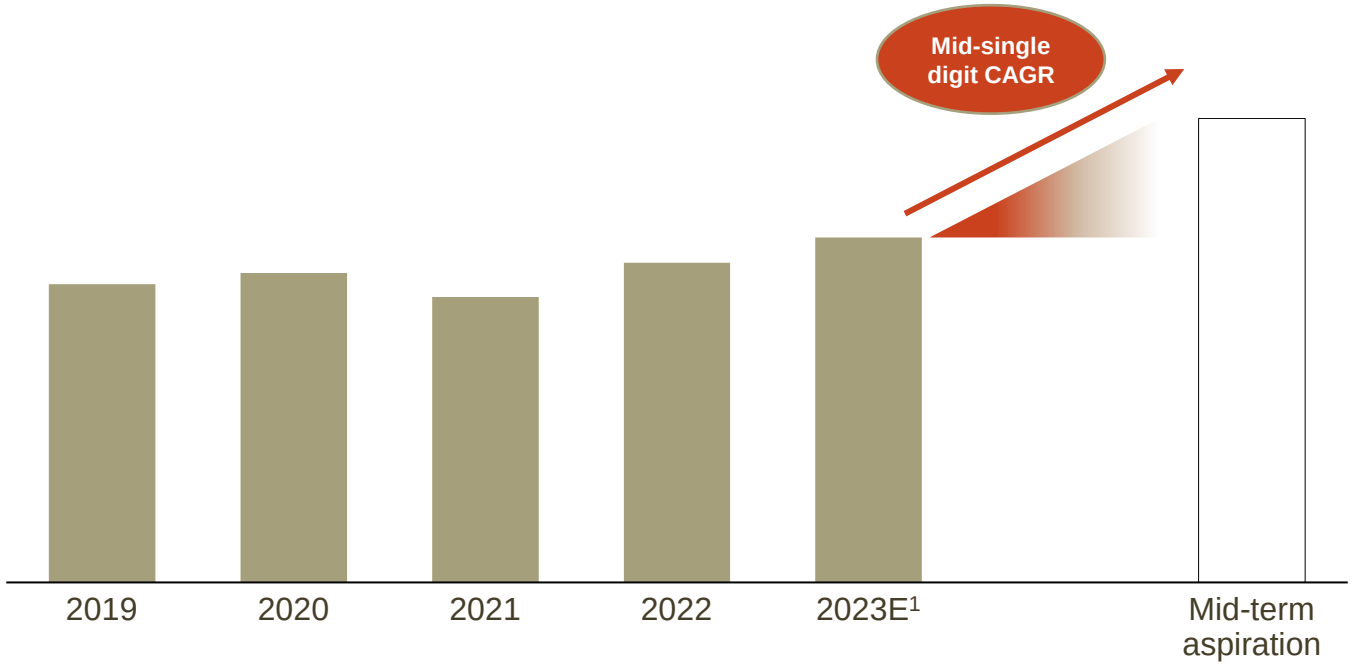
A diversified and long-term balanced debt portfolio is a priority to Lundbeck

- 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 2020, 2021, 2022 and matures in 2026
- 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

RCF: revolving credit facility

Solid revenue and Adjusted EBITDA growth to continue mid-term

Revenue performance (DKKbn)



Adj. EBITDA margin (%)

~30-32%

Expected organic development towards mid-term aspiration (3-4 years)

- Continued double-digit growth for strategic brands in aggregate
- Continued erosion of mature brands sales
- Amortization of product rights expected DKK ~1.4bn annually
- Launch investments for Vyepti, Rexulti AADAD and aripiprazole 2M RTU to drive mid-term growth
- R&D costs expected to remain broadly stable supporting the transformation of R&D

1) *Mid-point. AADAD: agitation associated with dementia due to Alzheimer's disease. 2M RTU: two-monthly ready-to-use*

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 A-shares	199,148,222
Number of B-shares	796,592,888
Total	995,741,110
Treasury A shares	466,028
Treasury B shares	3,264,112
Total treasury shares	3,730,140 (0.37%)
Insider holdings[1)]	713,562,000 (0.07%)
Classes of shares	2
Restrictions	None
ISIN code	DK0061804697 (A) DK0061804770 (B)
Bloomberg ticker symbol	HLUNA DC and HLUNB DC

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Financial calendar

Q3 2023	November 8, 2023
Q4 2023	February 7, 2024

1) Annual Report 2022