



H. Lundbeck A/S Annual General Meeting

26 March 2025



Gao Lei
Living with migraine

Safe Harbor/Forward-Looking Statements

Safe Harbor/Forward-Looking Statements

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that may affect future results include, among others, interest rate and currency exchange rate fluctuations, delay or failure of development projects, production or distribution problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

The forward-looking statements in this document and oral presentations made on behalf of Lundbeck speak only as at the date of this document. Lundbeck does not undertake any obligation to update or revise forward-looking statements in this presentation or oral presentations made on behalf of Lundbeck, nor to confirm such statements to reflect subsequent events or circumstances after the date of the presentation or in relation to actual results, unless otherwise required by applicable law or applicable stock exchange regulations.

Welcome

Lars Rasmussen

Chair of the Board of Directors





Dorothea Wenzel
(Germany)

The Board of Directors expects to elect Dorothea Wenzel as Chair of the Board

- Member of the H. Lundbeck A/S Board of Directors since 2021 (Chair of Audit Committee)
- PhD in Health Economics & Macroeconomics and a M.Sc. in Business & Computer Sciences from the University of Darmstadt in Germany. Visiting Fellow at Harvard University.
- Independent Board member
- Impressive track record in finance and business leadership / executive management across multiple industries (long career at Merck KGaA and McKinsey & Company)
- Member of the Supervisory Board (Chair of Audit Committee) of Servier Group and member of the Supervisory Board of Gerresheimer AG

Board of Directors 2024



Lars Søren Rasmussen
Chair



Lene Skole-Sørensen
Deputy Chair



Santiago Arroyo



Jeffrey Berkowitz



Dorothea Wenzel



Jakob Riis



Lars Erik Holmqvist



Dorte Clausen



Lasse Skibsbye



Camilla Gram
Andersson



Hossein Armandi

Elected by the employees for the period 2022-2026

Our Executive Management Team



Charl van Zyl
President and CEO



Maria Alfaiate
Executive Vice President,
Commercial & Corporate
Strategy



Lars Bang
Executive Vice President,
Product Development &
Supply



Michala Fischer-Hansen
Executive Vice President,
Europe & International
Operations



Thomas Gibbs
Executive Vice President,
Lundbeck US



Dianne Hol
Executive Vice President,
People & Culture



Joerg Hornstein
CFO & Executive Vice
President, Corporate
Functions



Johan Luthman
Executive Vice President,
Research & Development

Annual General Meeting

Jørgen Kjergaard Madsen



Agenda

In accordance with Article 8.1 of the Articles of Association

- 01 Report from the Board of Directors
- 02 Approval of the Annual Report
- 03 Resolution on the appropriation of profit or loss
- 04 Presentation of and advisory vote on the Remuneration Report
- 05 Election of members to the Board of Directors
- 06 Approval of remuneration for the Board of Directors for the current financial year
- 07 Election of state authorized public accountants
- 08 Proposals from 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 amend the Articles of Association as a consequence of the upcoming merger of the Capital Region of Denmark and Region Zealand.
 - 8.3. Proposal from the Board of Directors to adopt the amended Remuneration Policy for the Board of Directors and Executive Management in its full wording.
 - 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.
- 09 Any other business

01:
Report from the
Board of Directors

Lars Rasmussen





We reached 7.2 million patients on a daily average. People with brain diseases are always at the center of what we do



Leveraging our neuroscience knowledge and competencies

Our three selected strategic focus areas



Grow our
psychiatry
core



Expand on
neuro-speciality
position



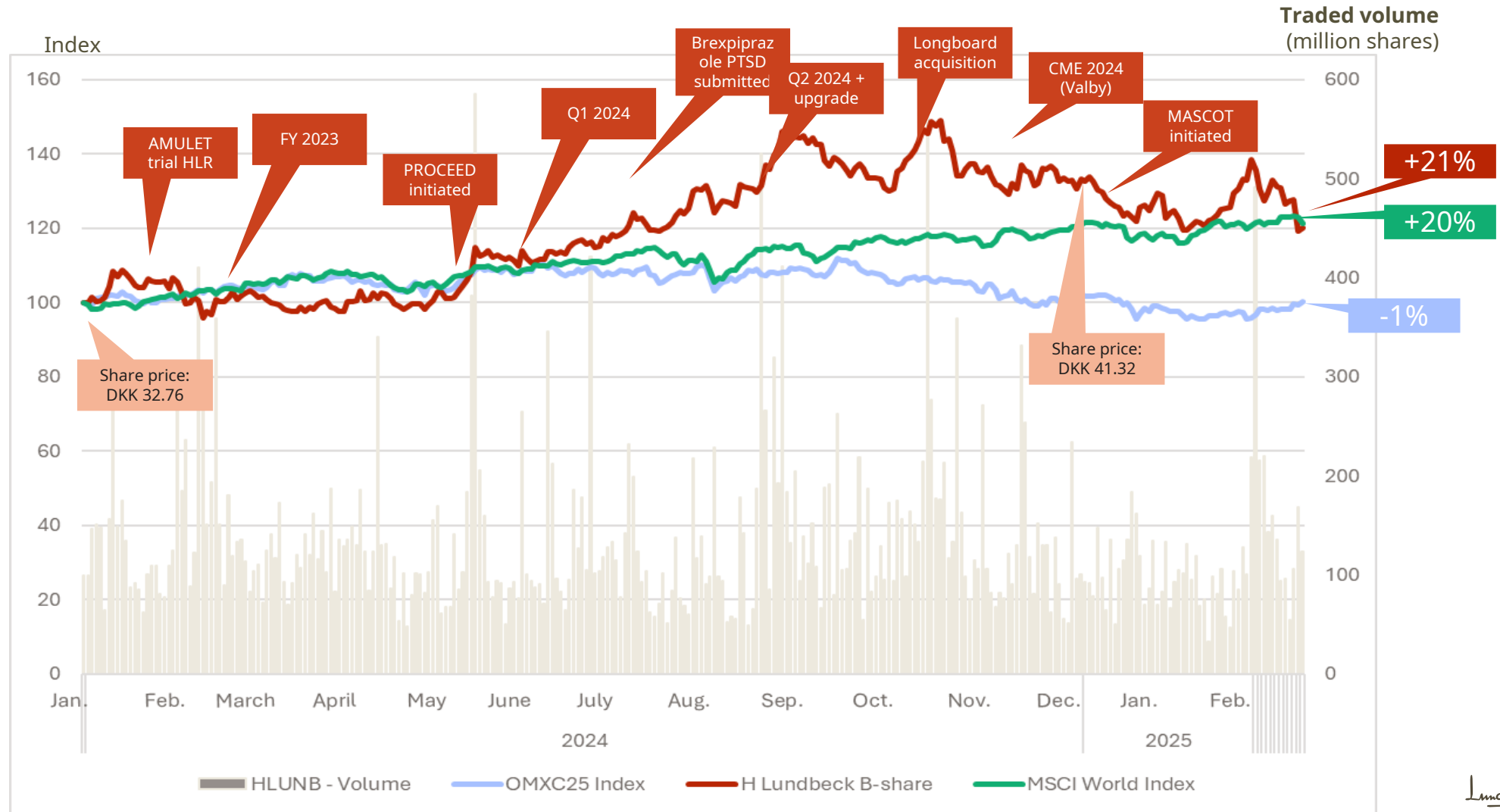
Build
neuro-rare
franchise

2024 is a transformative year for Lundbeck



DEEs: Developmental and Epileptic Encephalopathies; MSA: Multiple System Atrophy

Lundbeck's B-share has increased +21% since January 2024



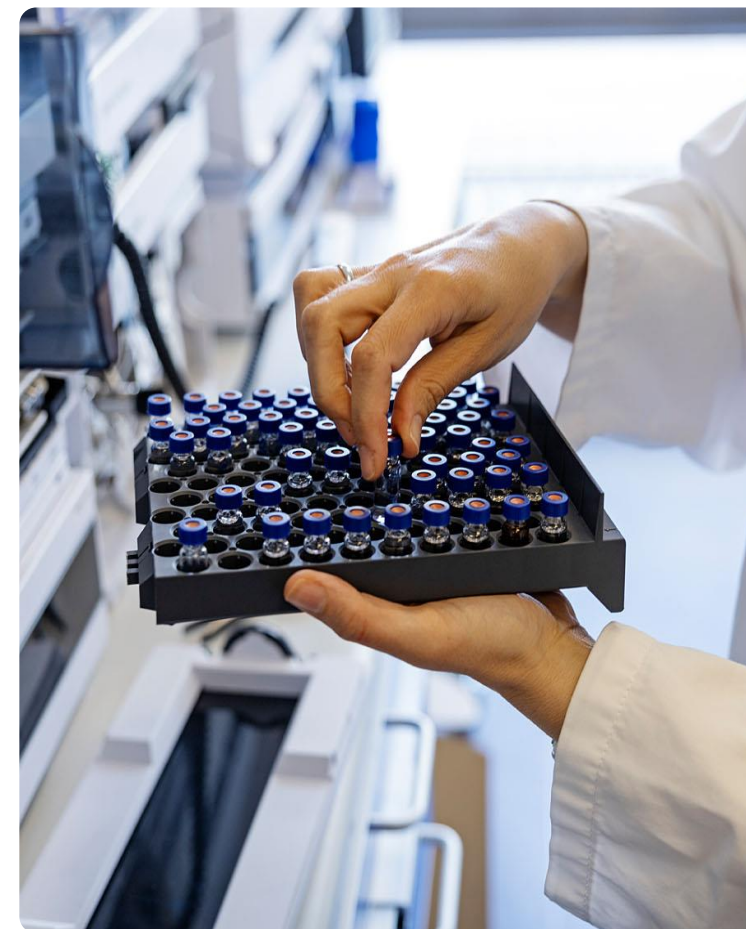
Strong revenue and profit growth

Key figures

DKKm



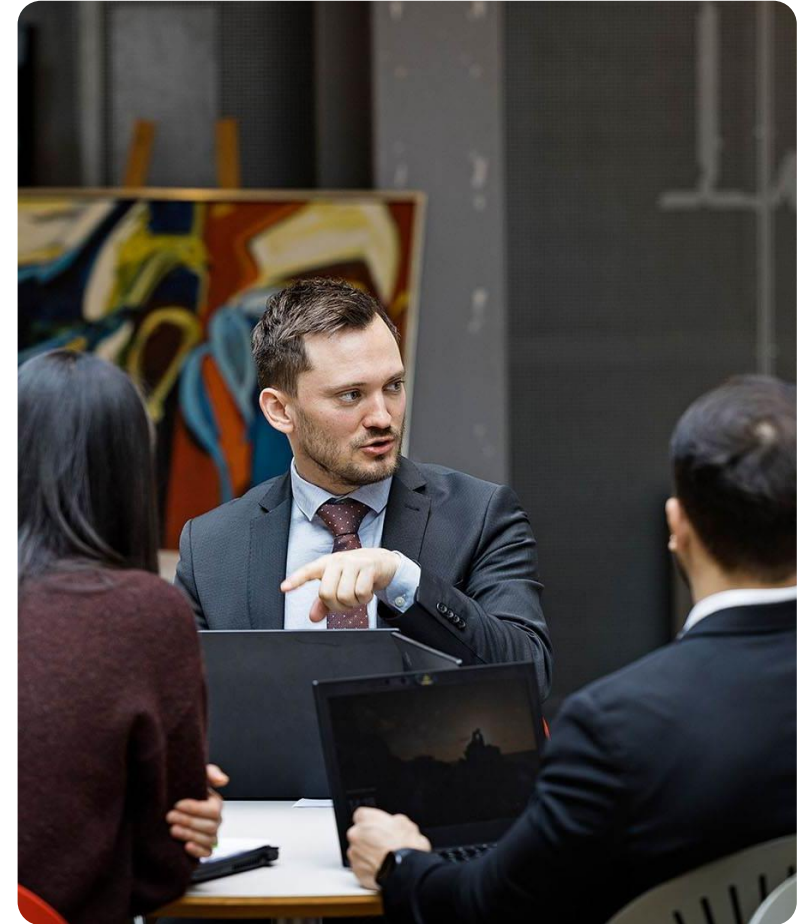
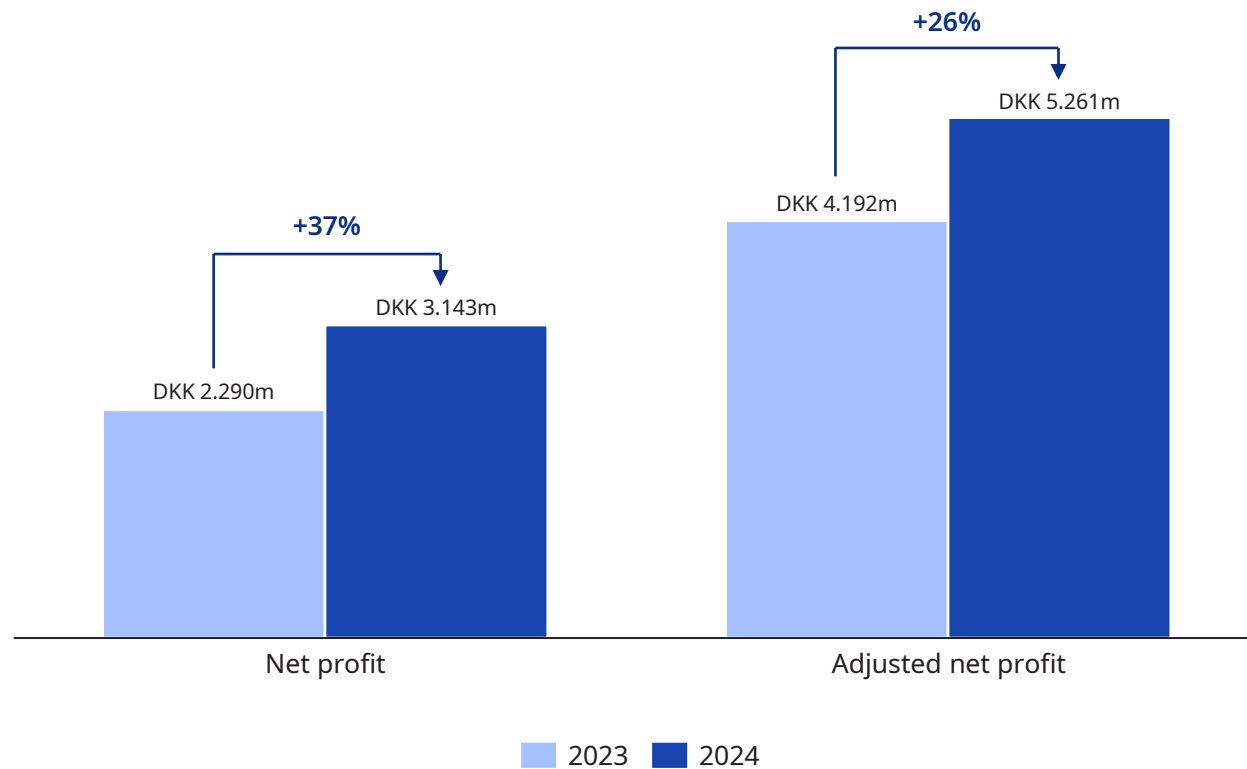
	FY 2024	FY 2023	Change (CER)¹	Change (DKK)
Revenue	22,004	19,912	14%	11%
<i>Gross margin</i>	80.8%	77.5%		+3.2pp
<i>Adjusted gross margin</i>	88.4%	88.3%		
Sales and distribution (S&D)	8,146	7,482	10%	9%
Administrative expenses	1,437	1,293	11%	11%
Research and development (R&D)	4,501	3,457	30%	30%
Other operating expenses, net	420	-	-	-
EBITDA	5,146	5,207	7%	(1%)
<i>EBITDA margin</i>	23.4%	26.2%		(2.8pp)
Adjusted EBITDA	6,347	5,652	20%	12%
<i>Adjusted EBITDA margin</i>	28.8%	28.4%		+0.4pp



CER: Constant Exchange Rates (1) Growth at CER does not include effects from hedging.

Significant growth in net profit

Net profit & adjusted net profit
DKKm

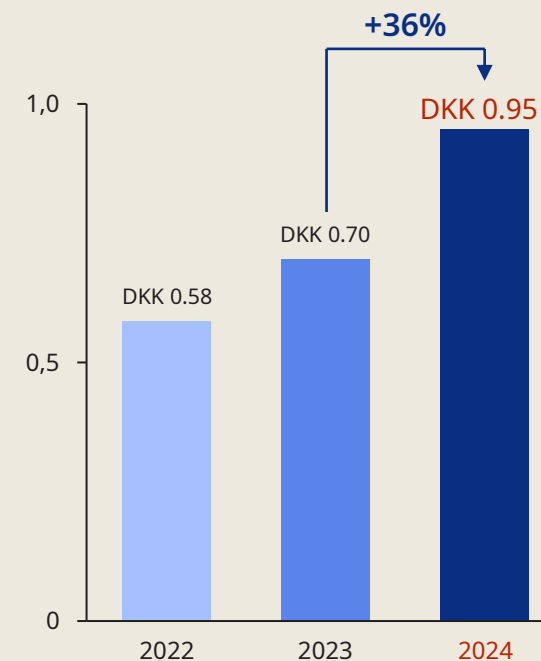


Dividend payout increased by 36% versus last year

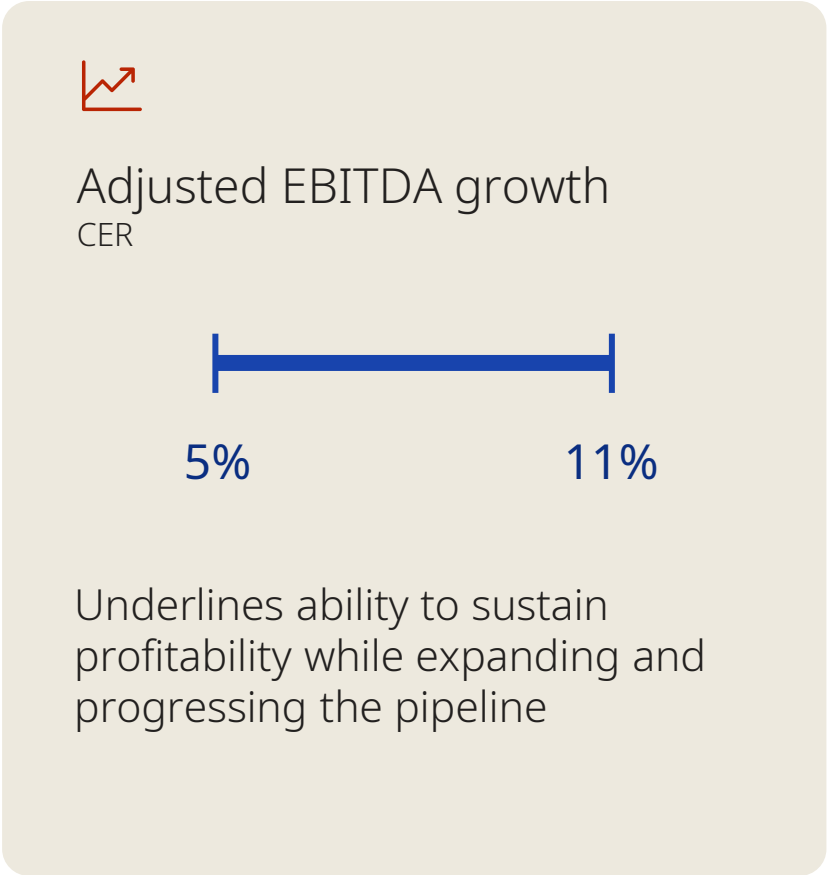
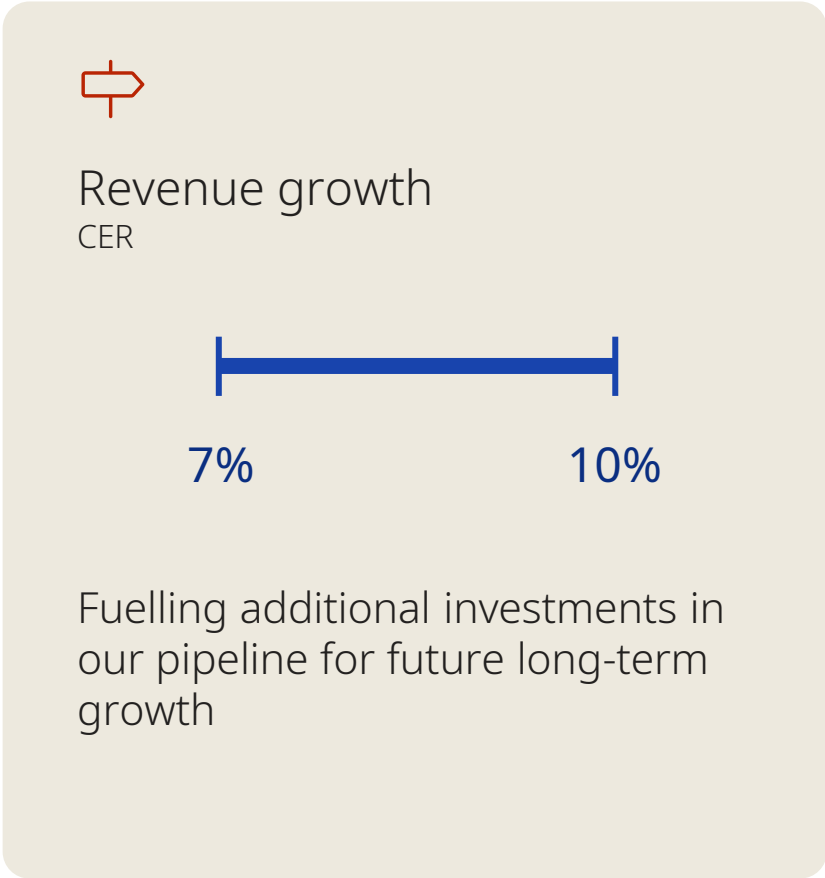
Dividend payout DKKm

	2024	2023	Share
Net profit for the year	3,143	2,290	
Proposed dividends for the year	946	697	30%
Carried forward as retained earnings	2,197	1,593	70%
Proposed dividend per share (DKK)	0.95	0.70	

Dividend per share DKK



Financial guidance for 2025



CER: Constant Exchange Rates



Our sustainability key figures



Business ethics compliance

100% ↑

Share of employees who completed the annual e-learning on our Code of Conduct, compared to 99.9% in 2023.



Climate action

38% ↓

Reduction in scope 1 & 2 greenhouse gas emissions since 2019¹.

18% ↑

Increase in scope 3 greenhouse gas emissions since 2019².



Chemical recycling

62% ↑

Recovery of selected organic solvents used in chemical production, compared to 59% in 2023.



Gender balance in senior management

35% ↓

Gender split for senior managers globally of 35% women and 65% men, compared to 36% and 64% in 2023⁴.



Health & safety

3.2 ↑

Frequency of lost time accidents per one million working hours for all employees, compared to 2.8 in 2023.



Patients we serve

7.2 million

Our portfolio of products reached 7.2 million patients on a daily average (estimated patient years)³.

1. Reduction in scope 1 & 2 greenhouse gas emissions vs. 2019 Science Based Targets Initiatives (SBTi) target baseline. 2. Increase in scope 3 greenhouse gas emissions from purchased goods and services, upstream transportation and distribution, and business travel vs. 2019 SBTi target baseline. 3. Estimated patient years, based on 2024 sales data for Lundbeck products, excluding partner products. No comparable 2023 figure due to new accounting policy. 4. Senior management is defined as Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents.

Update from the CEO

Charl van Zyl

Chair of the Board of Directors





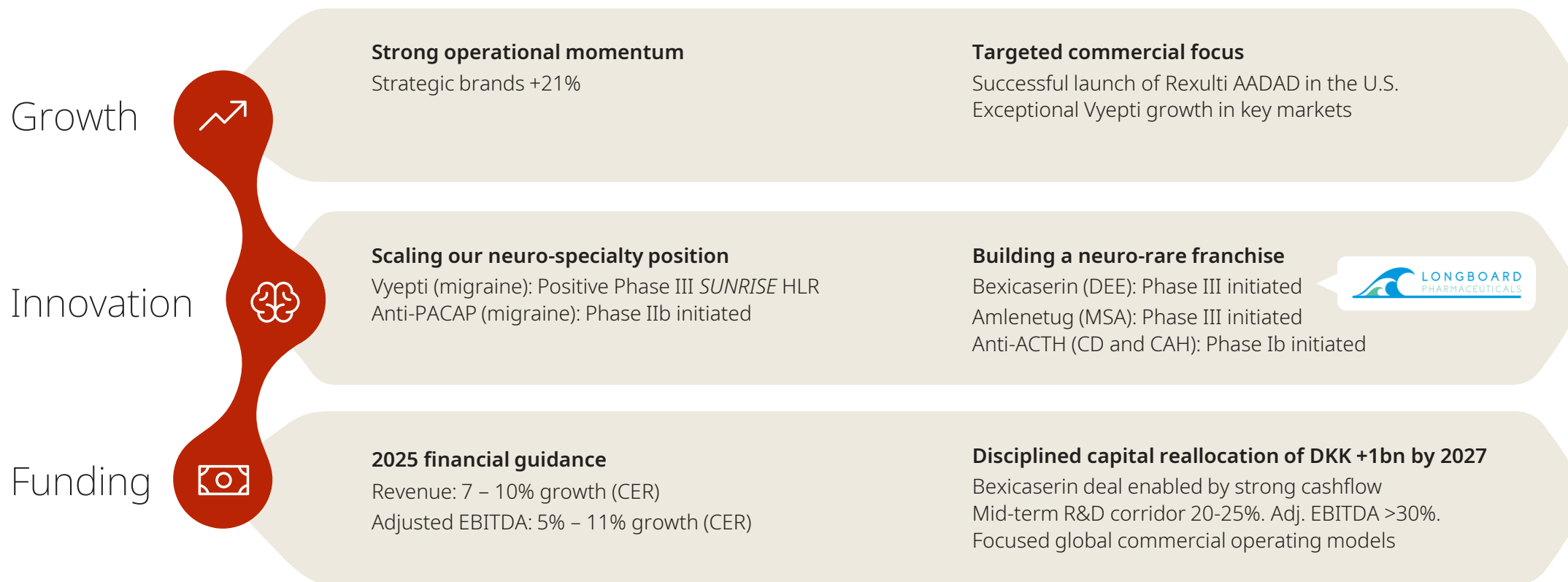
Our people are Lundbeck's most important assets

Best Place to Work awards received in
more than 12 markets



Delivering on our Focused Innovator strategy

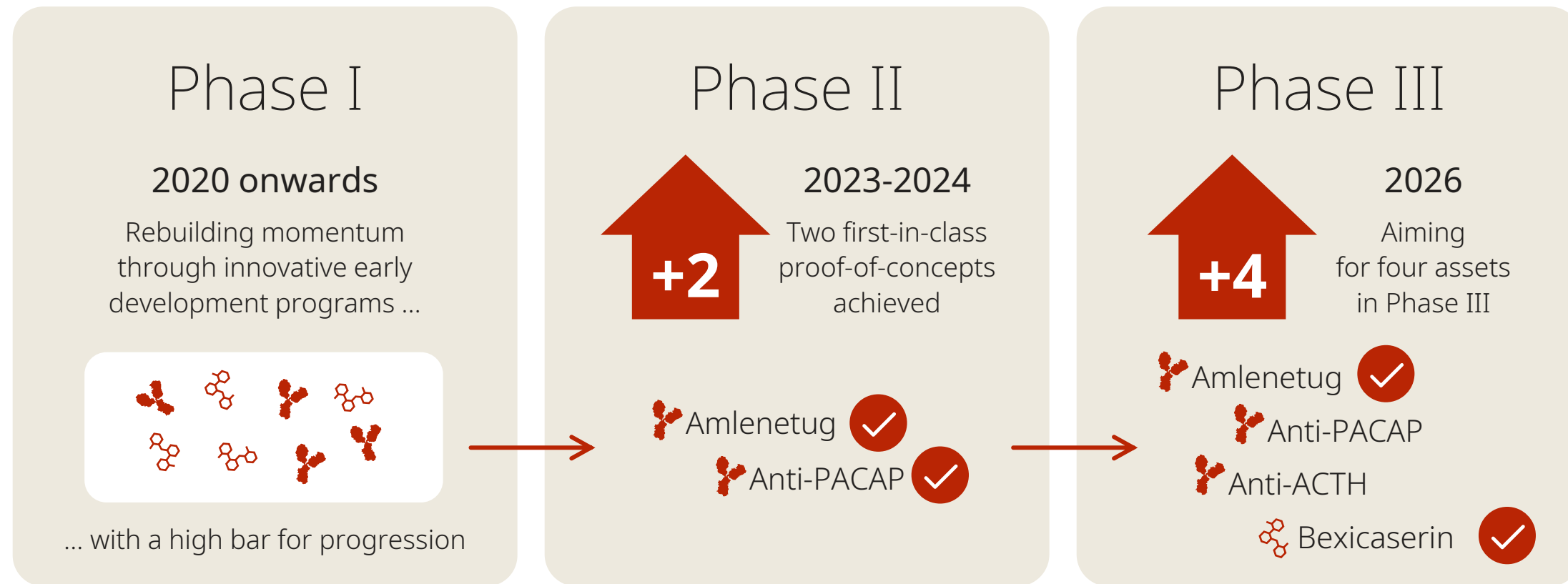
Building our pipeline for sustainable long-term growth



All growth rates at CER; AADAD: Agitation Associated with Dementia in Alzheimer's Disease; PTSD: Post-Traumatic Stress Disorder; HLR: Headline results; PACAP: Pituitary Adenylate Cyclase-Activating Peptide; DEEs: Developmental and Epileptic Encephalopathies; MSA: Multiple System Atrophy; ACTH: Adrenocorticotropic Hormone; CD: Cushing's Disease; CAH: Congenital Adrenal Hyperplasia.

Transformed pipeline accelerating long-term growth

Maintain momentum to enable a sustainable pipeline

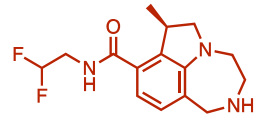
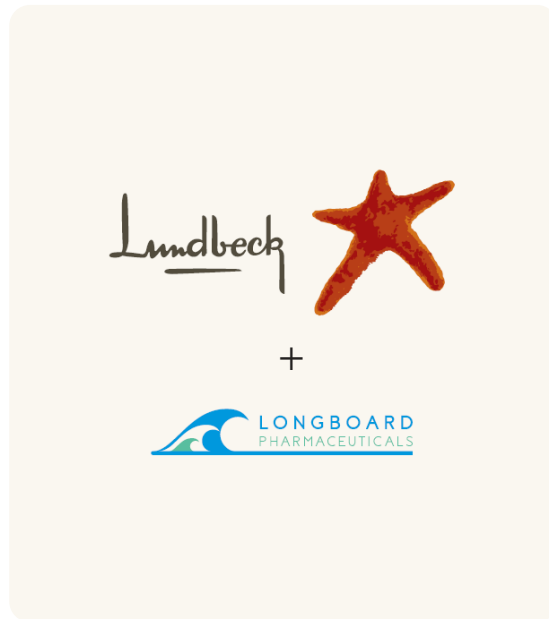


Innovative trial designs targeting indications with high unmet medical needs

PACAP: Pituitary Adenylate Cyclase-Activating Peptide; ACTH: Adrenocorticotrophic Hormone. Bexicaserin, Amlenetug, Anti-PACAP, and Anti-ACTH are investigational compounds not available on the market and they have not been assessed nor approved by the U.S. FDA.

Strengthening Lundbeck's leadership in neuroscience

A significant step forward in Focused Innovator strategy



Bexicaserin

- Targeting severe and rare epilepsies (Phase III)
- A compound with a compelling efficacy and safety profile addressing considerable unmet needs in rare developmental epileptic encephalopathies (DEE)
- Scientifically de-risked asset









Expected launch in the fourth quarter of 2028.

USD 1.5-2bn global peak sales potential across multiple indications.

DEEs: Developmental and Epileptic Encephalopathies.

Advancing the robust, focused and de-risked pipeline

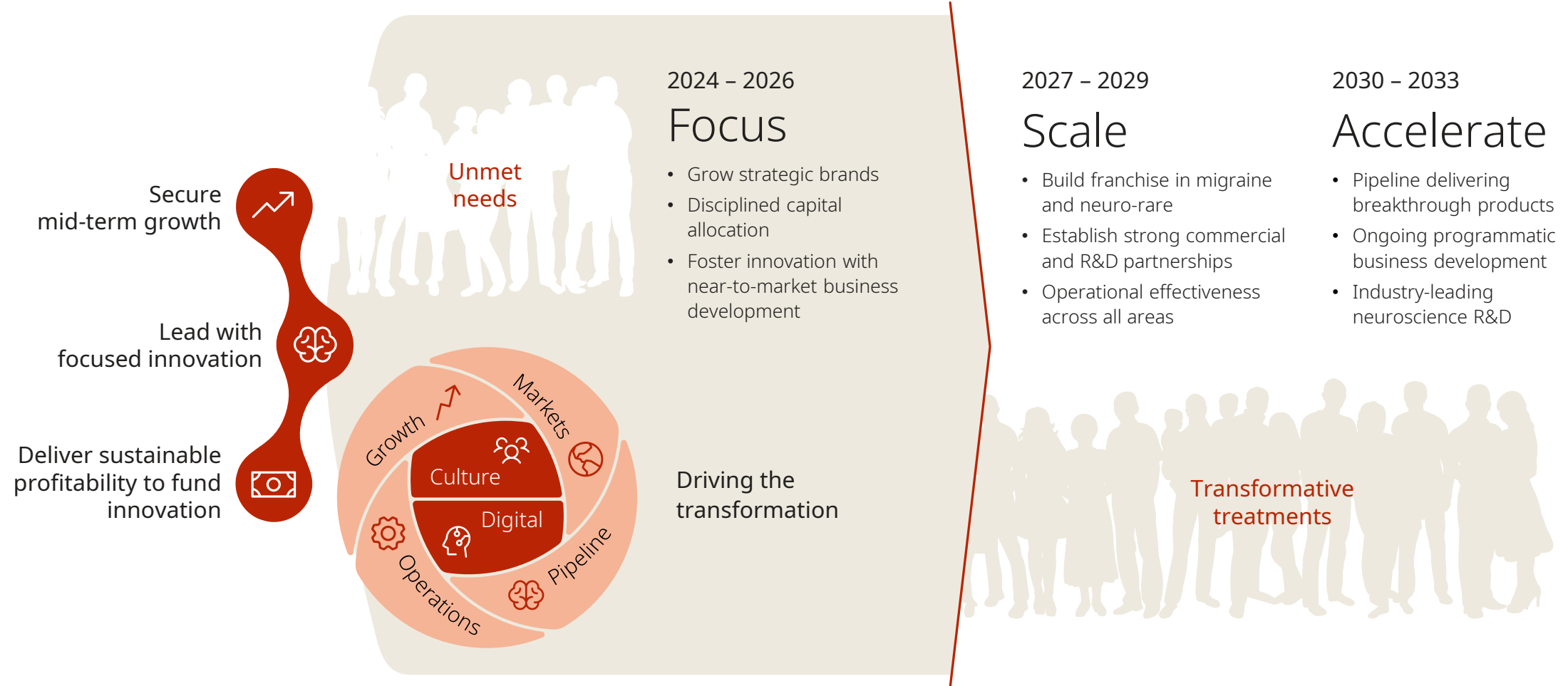
Key events in pipeline progression

Project	Area	Milestones	
Bexicaserin (5-HT _{2C} agonist)	DEEs	 Phase II OLE¹ Read-out 12m	Q1 2025 
Brexpiprazole	PTSD	 sNDA FDA Advisory Committee	H1 2025
Lu AG13909 (anti-ACTH mAb)	Neuro-hormonal dysfunctions	 Phase Ib CAH Read-out	Q2 2025
		 Phase Ib CD Read-out	H2 2026
Lu AG09222 (anti-PACAP mAb)	Migraine prevention	 Phase Iib Read-out sub-Q	H2 2025
Eptinezumab (anti-CGRP mAb)	Migraine prevention (<i>SUNRISE</i>)	 Filing Expected submission in Asia	Q4 2025
Lu AG22515 (CD40L blocker)	Neurology	 Phase Ib TED Read-out	H2 2026

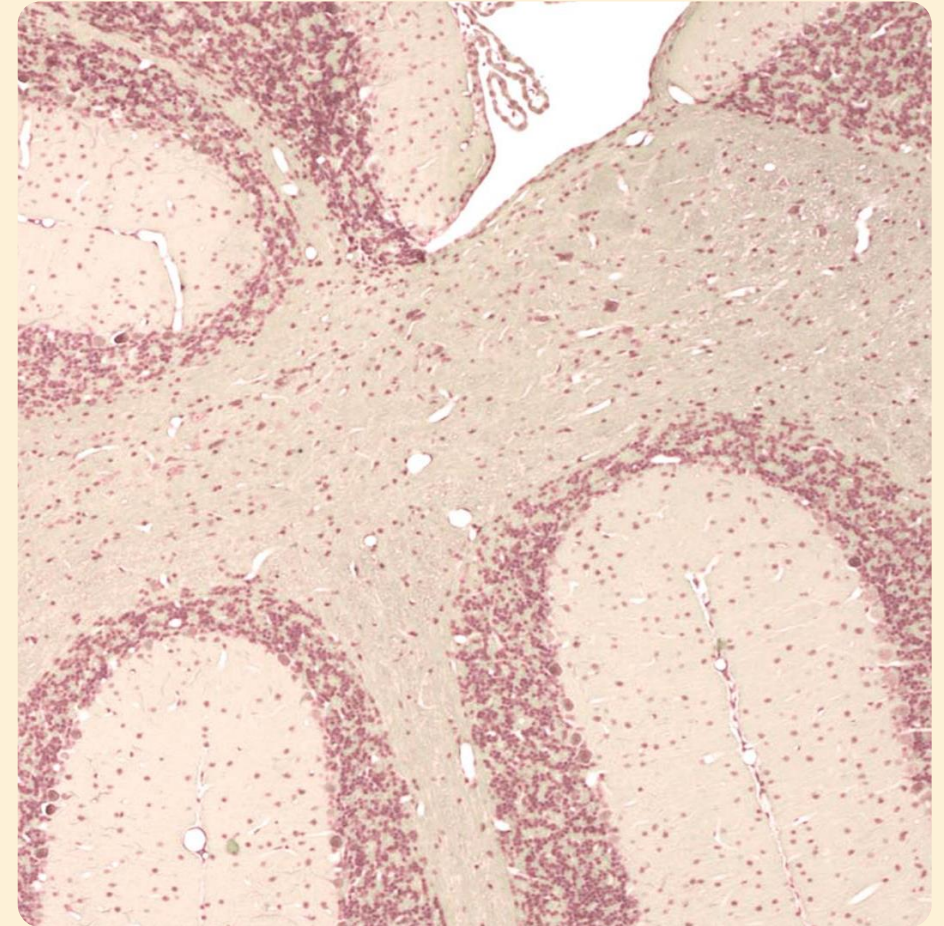
(1) 12-month data from the PACIFIC phase II open-label extension (OLE) trial. CGRP: Calcitonin Gene-Related Peptide; DEEs: Developmental and Epileptic Encephalopathies; PTSD: Post-Traumatic Stress Disorder; PACAP: Pituitary Adenylate Cyclase-Activating Peptide; ACTH: Adrenocorticotrophic Hormone; CAH: Congenital Adrenal Hyperplasia; CD: Cushing's Disease; CD40L: Cluster of Differentiation 40 Ligand; TED: Thyroid Eye Disease. This slide contains information about products and indications that are investigational in nature and have not been assessed nor approved by the U.S. FDA. sNDA: Supplementary New Drug Application

Focused Innovator strategy

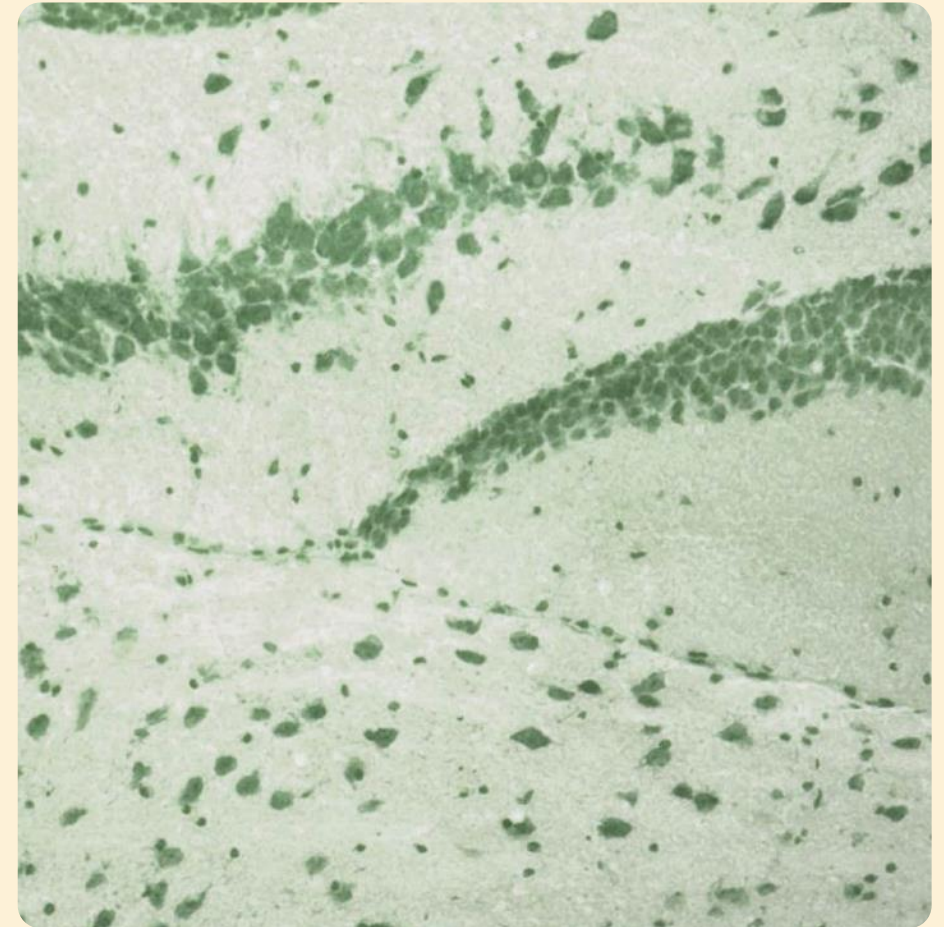
Advancing brain health and transforming lives



02:
Approval of the
Annual Report



03:
Resolution on the
appropriation of
profit or loss



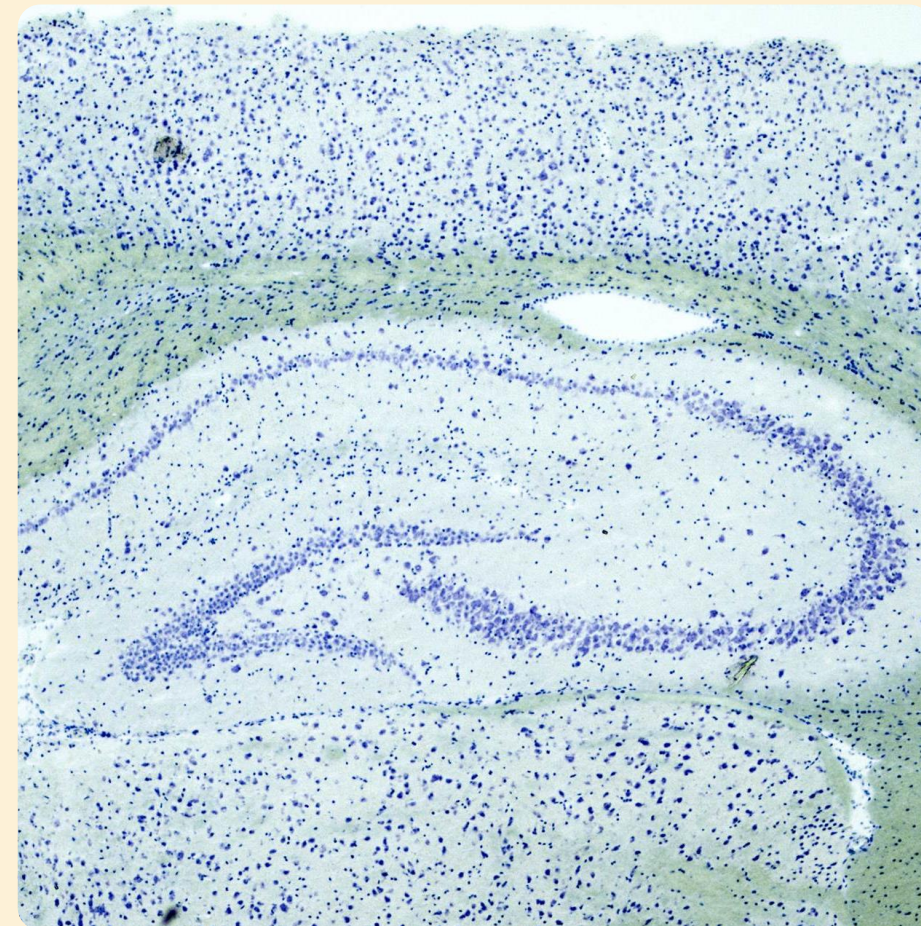
03: Resolution on distribution of profit or loss

Dividend payout DKKm

	2024	Share
Net profit for the year	3,143	
Proposed dividends for the year	946	30%
Carried forward as retained earnings	2,197	70%
Proposed dividend per share (DKK)	0.95	

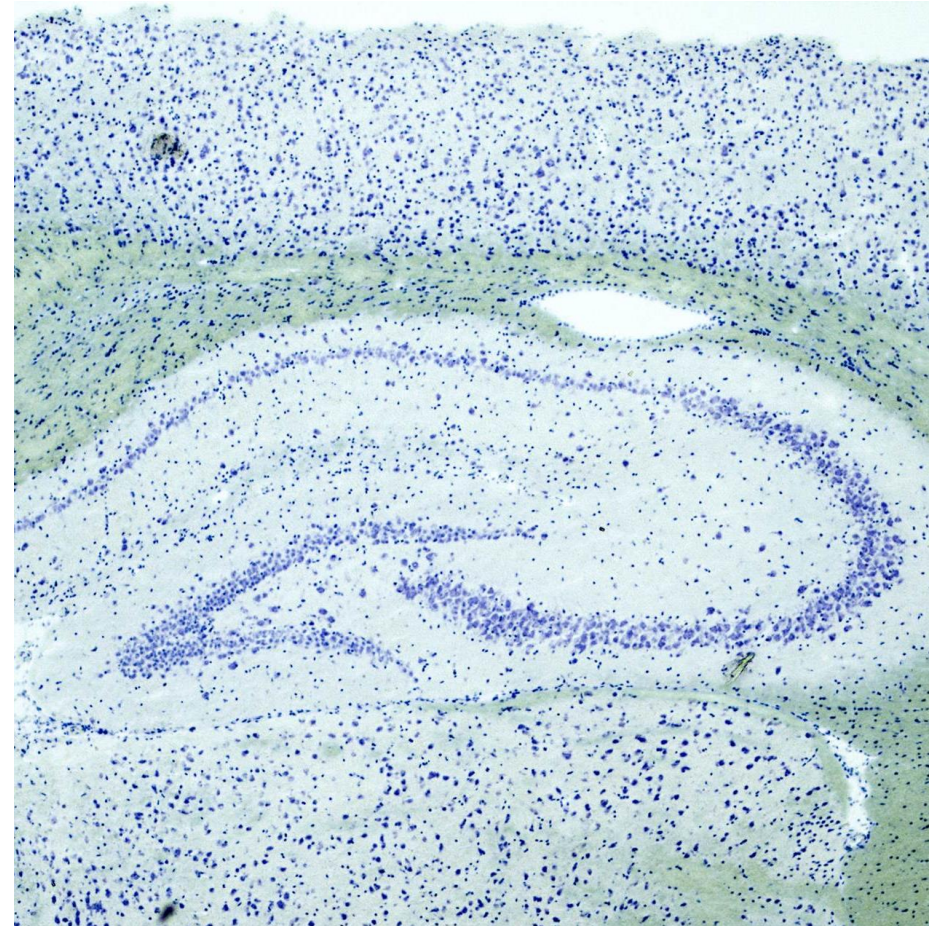


04:
Presentation of
and advisory
vote on the
Remuneration
Report



04: Presentation of and advisory vote on the Remuneration Report

The Board of Directors recommends the report to be approved.



05:
Election of
members to the
Board of
Directors



05: Members of the Board of Directors - elected at the 2024 Annual General Meeting

Members	Independent	Remuneration & Nomination Committee	Audit Committee	Scientific Committee
1. Lars Søren Rasmussen, Chair	Yes	✓ Chair	✓	
2. Lene Skole-Sørensen, Deputy Chair	No	✓		✓
3. Santiago Arroyo	Yes			✓ Chair
4. Jeffrey Berkowitz	Yes	✓		✓
5. Lars Erik Holmqvist	No		✓	
6. Jakob Riis	No			✓
7. Dorothea Wenzel	Yes		✓ Chair	

05: Election of members to the Board of Directors 2025

Proposal to strengthen the Board of Directors with a new member



Lars Green
(Denmark)

- Professional Board member with **more than 30 years of experience from global pharmaceutical and life science industries**
- Most recently as **CFO of Novozymes** (2019-2023), where he stepped down following the successful formation of Novonosis through the merger with Chr. Hansen
- Prior hereto, Lars spent 25+ years with **Novo Nordisk** in various leadership roles, including regional CFO roles in Japan, North America, and as head of Group Finance. The last two years he served on the Executive Management team with global responsibility for P&O, IT, Quality, Compliance and shared service functions.
- Holds a Master's degree in business administration
- Serves on the Board of Trustees of **LEO Foundation** and the Board of Directors of **LEO Holding A/S**, **LEO Pharma A/S** (Chair of Audit Committee). Member of the Board of **Pharmacosmos A/S** and **Nordic Storm Holding A/S**.
- Strengthens the Board's competencies with international management experience, extensive experience in financial management, corporate governance and interaction with investors and the financial markets
- Considered as independent Lundbeck Board member

05: Election of members to the Board of Directors 2025



Dorothea Wenzel



Lene Skole-Sørensen



Santiago Arroyo



Jeffrey Berkowitz



Lars Green

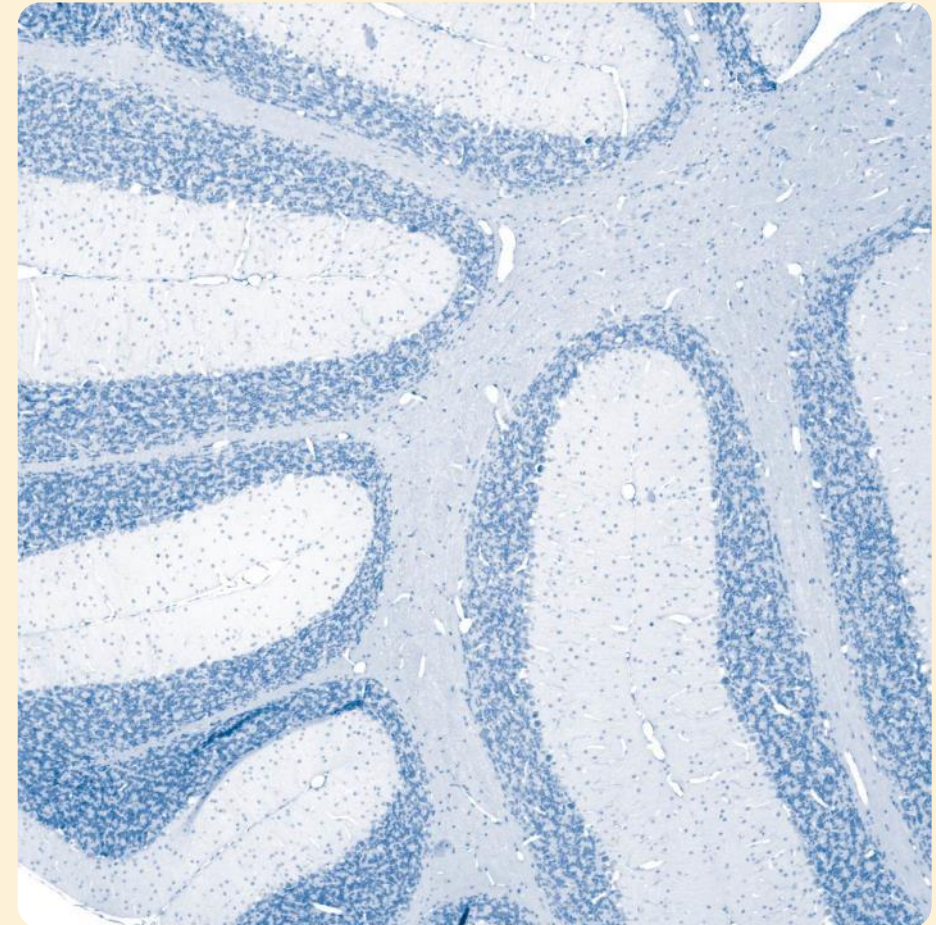


Lars Erik Holmqvist



Jakob Riis

06:
Approval of
remuneration for the
Board of Directors
for the current
financial year



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

Board of Directors

DKK

Current

Proposal from 2025

Members of the Board

400,000

450,000

Supplement to members of the Board with permanent residence outside of Europe

400,000

400,000

Deputy Chair

800,000

900,000

Chair

1,200,000

1,350,000

Committees

DKK

Current

Proposal

Members of a committee

200,000

200,000

Chair of a committee

300,000

300,000

07:
Election of state
authorized public
accountants



07: 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 (financial & sustainability).



Lars Baungaard
State Authorized Public
Accountant



Torben Jensen
State Authorized Public
Accountant

08:
Proposals from
shareholders or
the Board of
Directors



08: Proposal by 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.

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.

08: Proposal by the Board of Directors

8.2. Proposal from the Board of Directors to amend Article 7.1 of the Articles of Association as a consequence of the upcoming merger of the Capital Region of Denmark and Region Zealand.

The Board of Directors proposes that the first sentence of Article 7.1 of the Company's Articles of Association is amended to read as follows: "**General meetings shall be held in Greater Copenhagen**".

08: Proposal by the Board of Directors

8.3. Proposal from the Board of Directors to adopt the amended Remuneration Policy for the Board of Directors and Executive Management in its full wording.

The amendments include a 50 % increase of the maximum payout potential under the Management's **LTI programs**, which is introduced in order to ensure competitiveness in the talent market, drive management engagement, enhance shareholder alignment, and align management performance with Lundbeck's Focused Innovator strategy.

The potential additional 50 % LTI instruments will only be vested if the Management exceeds the underlying KPI targets.

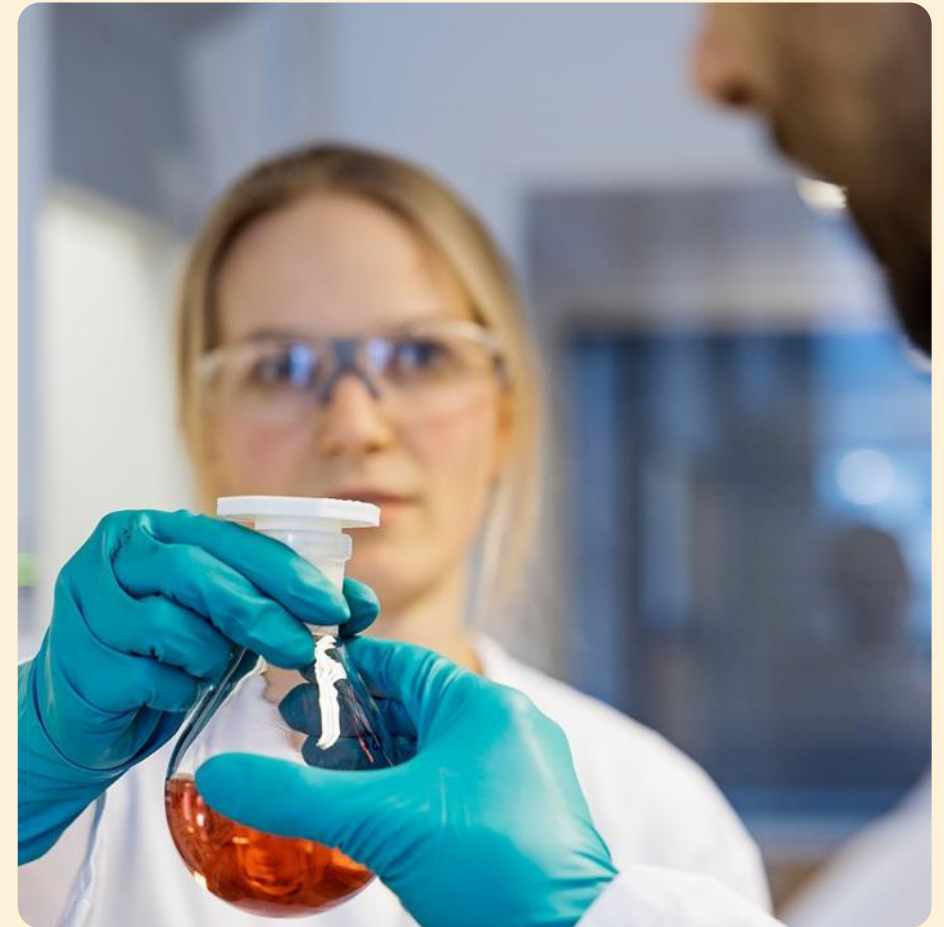
Furthermore, the amendment includes two new shareholding requirements for the Executive Management.

08: Proposal by the Board of Directors

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.

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.

09:
Any other business



Thank you and goodbye