



COPY OF SUMMARY RELATED TO H. LUNDBECK A/S' LISTING DOCUMENT DATED 20 MAY 2022

This separate copy of the section entitled “*Summary*” in the listing document that H. Lundbeck A/S published on 20 May 2022 (the “**Listing Document**”) is made available pursuant to Article 21(3) in Regulation (EU) 2017/1129 of the European Parliament and of the Council, and does not constitute any offer of securities in H. Lundbeck A/S. The Listing Document has been produced and published in connection with the Share Split by Lundbeck and the Admission of the A Shares and the B Shares to trading and official listing on Nasdaq Copenhagen. In making a decision with regard to the Share Split, shareholders must rely on their own assessment of the Share Split and the Lundbeck Group including, but not limited to, the information contained in the Listing Document as a whole and the merits and risks involved as well as the legal basis and consequences of the Share Split, and including possible tax consequences that may apply. Reference is made to the sections “*Risk Factors*”, “*Important Notice Relating to the Listing Document*”, “*Notice to Shareholders and Investors*” and “*Expected Timetable of Share Split and Financial Calendar*” in the Listing Document.

SUMMARY

Section A – Introduction and warnings

Introduction	
Warnings	<p>This summary should be read as an introduction to this Listing Document.</p> <p>In making a decision with regard to the Share Split, Receiving Shareholders must rely on their own assessment of the Share Split and the Lundbeck Group including, but not limited to, the information contained in this Listing Document as a whole and the merits and risks involved as well as the legal basis and consequences of the Share Split, and including possible tax consequences that may apply. This also applies to subsequent information published by Lundbeck in relation to any subsequent transaction in the A Shares or the B Shares entered into by Receiving Shareholders or any potential future investors.</p> <p>Where a claim relating to the information contained in the Listing Document is brought before a court, under the national legislation of the EEA member states, the plaintiff investor might have to bear the costs of translating this Listing Document before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Listing Document or it does not provide, when read together with the other parts of the Listing Document, key information in order to aid Receiving Shareholders in making their decision with regard to the Share Split or any subsequent transaction.</p>
Issuer information	<p>H. Lundbeck A/S (“Lundbeck”) is the issuer of the Existing Shares and will upon completion of the Share Split be the issuer of the A Shares and the B Shares. The A Shares will be issued in the new permanent ISIN DK0061804697. The B Shares will be issued in the new permanent ISIN DK0061804770. Lundbeck has the LEI no. 5493006R4KC2OI5D3470. The Nasdaq Copenhagen symbol for the A Shares is: ”LUND A”. The Nasdaq Copenhagen symbol for the B Shares is: ”LUND B”.</p> <p>The address and contact details of the Company are Ottiliavej 9, DK-2500 Valby, Denmark, telephone number: +45 36 30 13 11, email: info@lundbeck.com.</p>
Competent authority	<p>The Listing Document has been approved on 20 May 2022 by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The address and other contact details of the Danish Financial Supervisory Authority are: Århusgade 110, DK-2100 Copenhagen Ø, Denmark, telephone number +45 33 55 82 82, email finanstilsynet@ftnet.dk.</p>

Section B – Key information on the issuer

<i>Who is the issuer of the securities?</i>	<p>Lundbeck is incorporated in Denmark and operates as a public limited liability company (A/S) under the laws of Denmark with its registered domicile at Ottiliavej 9, DK-2500 Valby, Denmark. Lundbeck’s company registration (CVR) no. is 56759913. Lundbeck has the LEI no. 5493006R4KC2OI5D3470.</p>
Principal activities	<p>Lundbeck is a global pharmaceutical company with the clear purpose of restoring brain health, so every person can be their best. The Issuer is one of few global pharmaceutical companies focusing exclusively on brain health. The Issuer specializes in niche and rare indications within psychiatry and neurology (including pain).</p> <p>The Issuer engages in research, development, manufacturing, marketing and sales of pharmaceutical products globally and the Issuer’s products are registered in more than 100</p>

	<p>countries, the largest markets being the United States, China, Canada, Spain, Italy, France, Japan, Korea, Australia and Brazil.</p> <p>Research and development form the cornerstone of the Issuer’s activities and are essential for the Issuer’s ambition to improve the health and quality of life of people living with diseases affecting the brain. The Issuer aims to understand the underlying causes of diseases affecting brain health and develop new medications to treat such diseases more effectively.</p> <p>The Issuer markets and sells a number of pharmaceutical products for the treatment of neurological and psychiatric brain diseases such as, Alzheimer’s disease, anxiety, bipolar disorder, depression, epilepsy, migraine, Parkinson’s disease and schizophrenia.</p> <p>As of 31 December 2021, the Lundbeck Group employed approximately 5,348 people (calculated as full-time employees) in more than 50 countries.</p>																																																											
Major Shareholders	<p>Lundbeckfond Invest A/S (which is wholly owned and controlled by Lundbeckfonden) holds as of the date of this Listing document 137,351,918 Existing Shares corresponding to approximately 69% of the Existing Shares. There are no other entities or persons who directly or indirectly control the Issuer.</p>																																																											
Managing directors	<p>Lundbeck has a two-tier governance structure consisting of the Board of Directors and the Executive Management.</p> <p>The members of the Board of Directors are: Lars Søren Rasmussen, Chairman, Lene Skole-Sørensen, Deputy Chairman, Lars Erik Holmqvist, Jeremy Max Levin, Jeffrey Berkowitz, Santiago Arroyo, Dr. Dorothea Wenzel, Hossein Armandi, Dorte Clausen, Lasse Skibsbye and Camilla Gram Andersson.</p> <p>The registered members of the Executive Management are: Deborah Dunsire, President & CEO, Johan Luthman, EVP, Research & Development, Jacob Tolstrup, EVP and CCO and Lars Bang, EVP, Product Development & Supply.</p>																																																											
Statutory auditors	<p>The statutory auditors of Lundbeck are PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The independent auditors’ reports included in the audited Financial Statements for the financial years ended 31 December 2021 and 2020, as well as the Adjusted Supplementary Information to the Annual Report 2019 published by Lundbeck on 5 January 2021 was audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab and signed by State Authorized Public Accountants, Lars Baungaard (mne23331) and Torben Jensen (mne18651). The Financial Statement for the financial year ended 31 December 2019 was audited by Deloitte Statsautoriseret Revisionspartnerselskab and signed by State Authorized Public Accountants, Erik Holst Jørgensen (mne9943) and Sumit Sudan (mne33716).</p>																																																											
<i>What is the key financial information regarding the issuer?</i>	<p>The key financial information shown below has been derived from the Lundbeck Group’s consolidated audited financial statements as at and for the years ended 31 December 2021, 2020 and 2019 (the “Financial Statements”). The quarterly key financial information shown below has been derived from the Lundbeck Group’s unaudited interim financial statements for the period 1 January 2022 to 31 March 2022, including comparative figures for the period 1 January 2021 to 31 March 2021 (the “2022 Interim Financial Statements”):</p> <table border="1"> <thead> <tr> <th rowspan="2">Income Statement</th> <th colspan="2">For the quarter ended</th> <th colspan="3">For the year ended 31 December</th> </tr> <tr> <th>2022</th> <th>2021</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>DKK million</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Revenue</td> <td>4,372</td> <td>4,273</td> <td>16,299</td> <td>17,672</td> <td>17,036</td> </tr> <tr> <td>Cost of sales</td> <td>845</td> <td>946</td> <td>3,648</td> <td>4,166</td> <td>3,840</td> </tr> <tr> <td>Gross profit</td> <td>3,527</td> <td>3,327</td> <td>12,651</td> <td>13,506</td> <td>13,196</td> </tr> <tr> <td>Profit from operations (EBIT)</td> <td>875</td> <td>882</td> <td>2,010</td> <td>1,990</td> <td>3,153</td> </tr> <tr> <td>Profit before tax</td> <td>528</td> <td>797</td> <td>1,581</td> <td>1,906</td> <td>3,026</td> </tr> <tr> <td>Net profit for the period</td> <td>412</td> <td>621</td> <td>1,318</td> <td>1,581</td> <td>2,313</td> </tr> <tr> <td>Earnings per share (EPS)</td> <td>2.07</td> <td>3.13</td> <td>6.63</td> <td>7.96</td> <td>11.64</td> </tr> </tbody> </table>	Income Statement	For the quarter ended		For the year ended 31 December			2022	2021	2021	2020	2019	DKK million						Revenue	4,372	4,273	16,299	17,672	17,036	Cost of sales	845	946	3,648	4,166	3,840	Gross profit	3,527	3,327	12,651	13,506	13,196	Profit from operations (EBIT)	875	882	2,010	1,990	3,153	Profit before tax	528	797	1,581	1,906	3,026	Net profit for the period	412	621	1,318	1,581	2,313	Earnings per share (EPS)	2.07	3.13	6.63	7.96	11.64
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Statement of financial position	For the quarter ended 31 March		For the year ended 31 December		
	2022	2021	2021	2020	2019
DKK million					
Total non-current assets	26,027	26,358	26,041	25,924	29,095
Total current assets	9,044	8,107	8,612	10,105	9,038
Total assets	35,071	34,465	34,653	36,029	38,133
	For the quarter ended 31 March		For the year ended 31 December		
	2022	2021	2021	2020	2019
DKK million					
Total equity	18,466	17,223	18,279	16,973	16,782
Total non-current liabilities	8,795	9,278	7,556	9,044	11,071
Total current liabilities	7,830	7,964	8,818	10,012	10,280
Total liabilities	16,625	17,242	16,374	19,056	21,351
Total equity and liabilities	35,071	34,465	34,653	36,029	38,133
Cash Flow Statement	For the quarter ended 31 March		For the year ended 31 December		
	2022	2021	2021	2020	2019
DKK million					
Cash flow from operating activities	(205)	108	2,272	3,837	2,609
Cash flow from investing activities	(1,163)	(84)	(610)	(467)	(7,755)
Cash flow from financing activities	669	(2,303)	(3,336)	(2,394)	4,548
Cash and bank balances at beginning of period	2,279	3,924	3,924	3,008	3,605
Unrealized exchange gains/losses on cash and bank balances	34	16	29	(60)	1
Net cash flow for the year	(699)	(2,279)	(1,674)	976	(598)
Cash and cash equivalents at end of the period	1,614	1,661	2,279	3,924	3,008

What are the key risks that are specific to the issuer?

The risks and uncertainties discussed below are those that Lundbeck's Management Boards currently views as material, but these risks and uncertainties are not the only ones that Lundbeck faces. Additional risks and uncertainties, including risks that are not known to Lundbeck at present or that its Management Boards currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the A Shares or the B Shares.

- The Issuer may experience failure, delay or disruption in the progression of its research and development (“R&D”) pipeline programs towards the launch of new and innovative products.
- The Issuer may fail to get access to, or execute on, in-licensing and merger and acquisition opportunities, or competition in the industry may result in no in-licensing and acquisitions being made and/or may drive up prices significantly. Further, the Issuer may be unable to realize the expected benefits of in-licensing and acquisitions, to integrate the acquired business or to achieve planned cost savings and synergies.
- Failure in arranging and maintaining successful partnerships and cooperation agreements with third parties could limit the Issuer's access to wider research and development product portfolio, new technologies and shared expertise.
- The Issuer is dependent on and may fail to obtain and maintain necessary regulatory approvals from relevant regulatory governmental bodies.
- Rising pricing pressure, driven by restrictive reimbursement policies and cost control initiatives, legislative and regulatory proposals to lower the costs of prescription drugs and other state or national healthcare system reforms worldwide, may impose downward pressure on the prices of the Issuer's current and future products.
- The Issuer may experience lower than expected sales of its strategic brands due to, for example, failure in its existing partnerships, and the Issuer's mature product portfolio may be subject to increased generic competition.
- The success of the Issuer is based on the ongoing development and execution of the Issuer's strategies working towards its short-, mid- and long-term ambitions.

	<p>However, the strategies may prove inadequate or wrong or the execution of the strategies may fail.</p> <ul style="list-style-type: none"> • Future changes in the behaviour of competitors or customers and developments in treatment needs may lead to loss of markets or market shares for the Issuer. • The Issuer may experience failure, delay or disruption in its manufacturing processes and supply chain, including its third-party supplier processes. • The Issuer may fail to obtain, defend and enforce protection of patents, trademarks and other intellectual property rights and the lack of protection may be exploited by third parties. Further, the Issuer may experience expiry or loss of intellectual property rights or changes to the regulatory framework applicable hereto and/or increasing competition with generic versions of products. • The Issuer is subject to currency risks, such as fluctuation of exchange rates (including currency devaluation) and interest rate changes. Further, any deterioration of the political, socio-economic and financial situation globally or in individual countries may adversely affect the Lundbeck Group. • Failure of information security or in data protection, cyberattacks or disruption of information technology systems may lead to system down-time and loss of critical or sensitive information. • The Issuer is subject to and may fail to comply with applicable laws, rules, regulations, pharmaceutical industry standards, ethical and scientific standards and GxP regulations.
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Section C – Key information on the securities

<p><i>What are the main features of the securities?</i></p>	<p>The A Shares and the B Shares are shares of nominally DKK 1.00 per share, they are issued as non-certificated shares (dematerialized shares) through VP Securities A/S, a central securities depository, and they are to be registered in the name of the holders and entered in the Company’s register of shareholders that is kept by Computershare A/S. The A Shares will be issued in the new permanent ISIN DK0061804697. The B Shares will be issued in the new permanent ISIN DK0061804770. The A Shares and the B Shares will replace the Issuer’s Existing Shares upon the adoption of the Share Split at the Extraordinary General Meeting.</p> <p>The Issuer has issued 199,148,222 Existing Shares that upon completion of the Share Split will become 995,741,110 Shares issued in the form of 199,148,222 A Shares and 796,592,888 B Shares.</p>
<p>Rights attached to the A Shares and the B shares</p>	<p>Each A Share of DKK 1.00 shall carry ten (10) votes. Each B Share of DKK 1.00 shall carry one (1) vote.</p> <p>Other than the difference in voting rights, the A Shares and the B Shares shall have the same rights and rank <i>pari passu</i>, meaning that the A Shares and the B Shares will rank with the same seniority and after all creditor interests in the Issuer’s capital structure in the event of the Issuer’s insolvency.</p>
<p>Restrictions</p>	<p>The A Shares and the B Shares are negotiable instruments, and no restrictions under Danish law apply to the transferability of the A Shares and B Shares.</p>
<p>Dividend policy</p>	<p>Lundbeck’s dividend policy is to intend to pay out a dividend of 30% - 60% of profit for the year after tax, with due considerations to Lundbeck’s growth plans, possible acquisitions and other liquidity requirements.</p>

<p><i>Where will the securities be traded?</i></p>	<p>Application will be made for the A Shares and for the B Shares to be admitted to trading and official listing on Nasdaq Copenhagen, a regulated market, under the symbols "LUND A" and "LUND B", respectively. The Admission will be subject to, among other things, completion of the Share Split, Nasdaq Copenhagen's approval of the distribution of the A Shares and the B Shares and Lundbeck making an announcement to that effect.</p> <p>The Issuer's Existing Shares issued in the ISIN DK0010287234 and trading on Nasdaq Copenhagen under the symbol "LUN" will, in connection with the Admission, cease to be traded on Nasdaq Copenhagen with the last day of trading of the Existing Shares being 9 June 2022.</p>
<p><i>What are the key risks that are specific to the securities?</i></p>	<p>The key risks that are specific to the A Shares and the B Shares are:</p> <ul style="list-style-type: none"> • Following the Share Split, the Foundation will continue to be able to exercise significant influence or control over the Issuer and its interests may differ from those of other shareholders. • The liquidity of, and volume of trading in, A Shares and B Shares or any of them may be lower than that of the Existing Shares, potentially resulting in more volatile and fluctuating share prices for the Shares, and there may be limited free float in the Shares. Further, holding and trading of the Shares comprise a number of general risks and market risks.

Section D – Key information on the Share Split and the admission

<p><i>Under which conditions and timetable can I invest in this security?</i></p>	<p>The Listing Document is issued by the Issuer in connection with the Share Split to be adopted by the shareholders of the Issuer at an Extraordinary General Meeting. No offer of Shares or sale of Shares is made in connection with the issuance of the Listing Document or the Share Split.</p>
<p>Terms and conditions of the Share Split</p>	<p>The Share Split will, upon completion, provide a holder of an Existing Share of DKK 5.00 with one (1) A Share and four (4) B Shares. The nominal value of an A Share and a B Share will be DKK 1.00 each.</p> <p>In order to be adopted the resolution for the Share Split, as proposed for the extraordinary general meeting of the Issuer to be held on 8 June 2022, shall be approved by shareholders holding two-thirds (2/3) of the votes cast and holding more than two-thirds (2/3) of the shares represented at the Extraordinary General Meeting.</p>
<p>Admittance to trading</p>	<p>The first day of trading in and official listing of the A Shares and the B Shares on Nasdaq Copenhagen is expected to be 10 June 2022 in the ISIN DK0061804697 for the A Shares and ISIN DK0061804770 for the B Shares.</p>
<p>Plan of distribution</p>	<p>Subject to approval at the Extraordinary General Meeting, the A Shares and the B Shares will be distributed to the holders of the Existing Shares. The issuance will be completed following the registration of the resolution with the Danish Business Authority, whereupon the Shares will be issued in dematerialized form through VP Securities, against the cancellation of the Existing Shares, expectedly on the following dates:</p> <p>General Meeting: 8 June 2022</p> <p>Registration with the Danish Business Authority: 8 June 2022</p> <p>Share Split Record Date: 13 June 2022</p> <p>Cancellation of Existing Shares and delivery of A Shares and B Shares: 14 June 2022</p>

Dilution	<p>There will be no dilution of the shareholders interest in the Issuer as a result of the Share Split. The Existing Shares are substituted by the A Shares and the B Shares, and no additional new share capital is issued.</p>
Estimated expenses	<p>The total expenses in relation to the Share Split and the Admission of the A Shares and the B shares are estimated to be approximately DKK 20 million. Lundbeck will not charge expenses to shareholders. Shareholders will have to bear customary transaction and handling fees charged by their account holdings banks, if any.</p>
Why is this Listing Document being produced?	<p>This Listing Document has been produced and published in connection with the Share Split by Lundbeck and the Admission of the A Shares and the B shares to trading and official listing on Nasdaq Copenhagen. The Share Split and the Admission has been proposed to increase financial capacity to fund future growth opportunities.</p>
Net amounts and use of proceeds	<p>Lundbeck will not receive any proceeds as a result of the Share Split as there will be no sale of new Shares in connection with the Share Split.</p>
Underwriting agreement	<p>There is no underwriting of the issuance of A Shares and B Shares. The conversion of Existing Shares into and issuance of the A Shares and B Shares will follow as a result of the proper adoption of the resolution for the Share Split by shareholders acting in general meeting.</p>
Material conflicts of interest	<p>There are no material conflicts of interest by members of the Management Boards in relation to the Share Split or the Admission.</p> <p>Certain members of the Management Boards hold Existing Shares or instruments convertible to Existing Shares in the Company and will therefore be affected by the Share Split similar to how other Receiving Shareholders' shareholdings will be affected by the Share Split (i.e., for each Existing Share owned by them, they will, following the Share Split, hold one (1) A Share and four (4) B Shares instead). This is not considered a conflict of interest.</p> <p>Moreover, certain members of the Board of Directors have been appointed by the Foundation and, accordingly, represent the Foundation's interests in the Share Split. The Share Split may support the Foundation's long-term ownership and control over the Issuer, for example by allowing the Issuer to raise capital in the future by way of new issuances of shares, without diluting the Foundation's control over the Issuer. This is not considered a conflict of interest.</p>