A focused innovator delivering sustainable long-term growth

8 January 2024
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Welcome

Charl van Zyl
Chief Executive Officer

“We aspire to become a focused innovator developing transformative treatments in neuroscience for patients with high unmet needs while delivering profitable sustainable long-term growth”
We have heard and will address your questions
Several actions will be taken moving forward

**Growth**
Continue stable growth through mid-term patent expiry

**Innovation**
Promising novel pipeline with earliest launch in 2029, requires additional late stage innovative “shots on goal”

**Financial flexibility**
Capital allocation needs more flexibility; dynamically focus allocation across the operating model

**Conduct disciplined capital re-allocation**
create financial flexibility
sustained profitability while funding innovation
What has impressed me most during my first months

**Products**
- Expanding psychiatric influence with AADAD
- Vyepti on high growth path with powerful efficacy

**Pipeline**
- Exciting results in areas of high unmet needs
  - Anti-PACAP – Expand migraine franchise
  - Anti-CD40L – Neuro specialty
  - Anti-ACTH – Neuro rare

**People**
- Strong execution team built up in the US
- Strong innovation capability in neuroscience
- Consistent ranking in terms of preferred neuro company by thought leaders

**Partnerships**
- R&D partnerships to foster innovations (academic and industry-wide)
- Partnerships in targeted areas to overcome barriers (Otsuka/Takeda)

**Lundbeck poised for success**
There are several immediate focus points
While we are further reviewing our strategy

Secure stable long-term growth
- Boost strategic brands: Vyepti and Rexulti towards mid-term
- Programmatic near-to-market BD
- Organic pipeline to deliver growth opportunities

Lead with focused innovation
- Rebalance R&D investments towards innovation
- Sharpen “Where to play”
- Increase shots on goal through partnerships

Deliver sustainable profitability
- Confirm 30-32% adjusted EBITDA target long-term*
- Reallocate capital to fund innovation
- Focus on how we operate in different countries to serve patients

Remain disciplined in our capital spend and allocations

* Does not include any potential BD activities
We will boost near-term growth of our strategic brands

Our two main levers

- **Increasing awareness – Rexulti**
  - Enhancing our reach of HCPs through additional salesforce
  - Enhance AADAD disease awareness among caregivers and long-term care facilities

- **Increasing patient experience – Rexulti & Vyepti**
  - Patient resource managers to offer guidance
  - More directed HCP engagement for better diagnosis
  - Advanced analytics for improved patient support
  - Expanding patient access

### Revenue for strategic brands 2028

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<td>Vyepti &amp; Rexulti added potential</td>
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**Vyepti & Rexulti as % of total revenue**

- >30%
- >60%
Building a robust, focused, and de-risked pipeline
A substantial transformation

**Hormonal / neuropeptide signaling**
- Eptinezumab (anti-CGRP mAb)\(^1\)
  - Migraine prevention
- Eptinezumab (anti-CGRP mAb)\(^1\)
  - Cluster headache
- Lu AG09222 (anti-PACAP mAb)\(^4\)
  - Migraine prevention
- Lu AG13909 (anti-ACTR mAb)\(^5\)
  - Neuro-hormonal dysfunctions

**Circuitry / neuronal biology**
- Brexpiprazole\(^6\)
  - Agitation in Alzheimer’s dementia
- Brexpiprazole\(^6\)
  - PTSD
- Aripiprazole 2-month injectable
  - Schizophrenia & bipolar I disorder
- MAGL inhibitor program\(^7\)
  - Neurology/Psychiatry
- Lu AF28996 (D1/D2 agonist)
  - Parkinson’s disease

**Protein aggregation, folding and clearance**
- Lu AF82422 (anti α-synuclein mAb)
  - Synucleinopathies (MSA)

**Neuroinflammation / neuroimmunology**
- Lu AG22515 (anti-CD40L blocker)
  - Neurology

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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
Strengthening pipeline with late-stage programmatic BD
Complementing our pipeline

Programmatic approach

- Have a “string of pearls” with multiple M&A and partnership opportunities
- Be well-positioned to launch 2 impactful products from the pipeline before the end of 2030

We will focus our efforts on three selected strategic areas

**Build upon our psychiatry core**
Focus on Specialist treated sub-population

**Reinforce neuro-specialty position**
Chronic conditions e.g. severe migraine
Specialist treated

**Establish neuro-rare franchise**
Not ultra-rare
Innovative funding of external innovation
Achieving our ambitions while meeting our profitability targets
Securing stable long-term growth

Investing in key markets and key brands
Flexibly adjust commercial spending towards key brands and markets

Reassessing manufacturing investments and increasing R&D efficiency
To be in line with future needed capabilities (e.g. biologics)

Carefully assessing all resourcing and investments for ROI and value creation
Reallocate spend to areas with greatest ROI, e.g. shift R&D spend from life cycle management to innovation
Why we are excited about neuroscience in the long term
Significant unmet need; understanding of biology is rapidly evolving

Unmet needs

1 in every 8 people in the world live with a mental disorder*

Neurological disorders are #1 cause of disability**

Growing market

Projected market growth
2022-2028

$92B

$146B

+8% p.a.

2022

2028

Evaluate Pharma, Neuroscience market (current vs. projected market size by 2028)

Exciting innovation

New modalities increase our opportunities

- Small molecules interacting with RNA
- Mono-/bispecific large molecules
- Antisense oligonucleotides
- ...and many more

New biomarkers increase options for early de-risking

New shuttle technology for delivering anti-bodies and other modalities across the blood-brain barrier

* Mental disorders, WHO.int, 2023
** The global burden of neurological disorders: translating evidence into policy, NIH.gov, 2020

Neurological disorders are #1 cause of disability

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Lundbeck is well-positioned to have impact in neuroscience

Deep scientific expertise

- >70 years in neurology and psychiatry

- World leading drug discovery technologies*

- Fully integrated R&D value chain leveraging top talents & key competencies globally

- Harnessing digital solutions and AI within drug discovery, clinical trials and RWE**

Excellent commercial execution

- Specialized and aligned commercial organization

- Ability to build on our robust and growing neuroscience pipeline & portfolio

- Ranked 5th globally in patient centricity*** by patient groups working with Lundbeck

- >320k KOLs in external network and >quarter million HCPs engaged by our field force every year

* CLIPPR: Click Probe Profiling, Blood-Brain Barrier shuttle
** RWE: Real-World Evidence
*** Patient view report – Corporate reputation of pharma 2022
From capital reallocation to strategic resource allocation
Several key short-, mid- and long-term actions

**2024-26: Focus**
- Grow Strategic Brands
- Disciplined capital allocation
- Foster Innovation with near-to-market BD

**2027-29: Scale**
- Migraine & neuro-rare franchise
- Partnerships
- Platform operating principles

**2030-33: Accelerate**
- Organic pipeline breakthroughs
- Ongoing programmatic BD
- Industry-leading neuroscience research platform

Strong starting base with high cash generation, EUR ~5-6bn M&A firepower by 2027 and growing strategic brands