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<<Lucy Codrington, Analyst, Jefferies>>

Thank you everyone for attending the Jefferies London Healthcare Conference. My name is Lucy Codrington. I'm one of the European pharma and biotech analysts based here in London. It's my pleasure to have Charl van Zyl, the CEO of Lundbeck. Charl is going to kick off with a presentation and then if we've got time we'll do some questions at the end. Over to you.

<<Charl van Zyl, President and Chief Executive Officer>>

Perfect. Thank you, Lucy, and good afternoon everyone. So nice to see you here. And for those of us who are joining us online, most welcome. So I would start by saying before I go really to the presentation is that we are in a position after 18 months that we would see ourselves stronger than we were two years ago. And I will explain a little bit why we see that in our presentation and also how we see the company evolving since the last 18 months.

We are focused as a company and you'll hear my words around focus being quite an important element of our strategy as a company that is really there to bring sustainable long-term growth for Lundbeck into the next decade and that is the primary focus of our strategy going forward. And of course the reason why we are in a stronger position than we were 18 months ago is because we have also developed a very strong leadership team behind the company that is there to help transform us for the long-term success.

So the first point to make, of course, is we could advance this next slide, please. So from a disclaimer perspective, what we discussed today, of course, are forward-looking statements and, of course, subject to change. Now if we go to the next slide, then I guess the most important question is why do we love this space so much? We are a pure play neuroscience company. Firstly, huge unmet need from a patient perspective. We're talking about chronic conditions that are often with patients lifelong and that is ultimately the mission of what Lundbeck and its employees are there for to bring differentiated solutions to patients suffering from lifelong conditions in neuroscience.

But there are other reasons as well that you can see listed on the slides. We see, of course, a very strong growth opportunity in neuroscience. We see the space evolving with increasing investment into discovery and you see that also as a testament of new approvals in the FDA. But we also see, of course, the science evolving. Our understanding of the pathobiology, our understanding of how to target certain diseases has immensely improved and, of course, we see also new modalities that are evolving. So from that perspective, we see this as a very, very strong opportunity as a pure play company to remain very focused on neuroscience as an area of high unmet need and future growth for us.

Our strategy which you will see listed here is the focused innovator strategy is exactly that. It's building a very strong pipeline that will drive the growth of the next decade. But building that through being very focused also on where we can grow, where we invest our resources very adequately to either grow or invest more in the pipeline to build strong innovation. By doing that also we have undertaken over the last 18 months a very strong focus on capital reallocation or how do we fund that journey for the long-term. And I will speak more to that as well. But these are the three core pillars that you will hear from us on a constant basis is our fundamentals of our strategy to be able to address the long-term growth perspective and the long-term success of Lundbeck.

So the third quarter results were just released last week and again it's a testament of something that is not happening just overnight. It's a very constant focus on execution, very clear focus on these three pillars of growth, innovation and funding. And from a growth perspective, we see our strategic brands growing at 20%. So these are roughly 74% of the company's revenue today growing at 20%. So that is significantly higher rate than what we would say 18 months ago. And it's driven by being very focused in our investment and our in a sense focus on certain countries to drive that growth. And we see that clearly coming from Vyepti and Rexulti as two important long-term growth drivers for the company.

What you will also see in the innovation pipeline is really a transformation that has happened not only over the last 18 months, but certainly over the last five years to build a pipeline that is much more diversified. We are known as a company that has been more focused in neuropsychiatry in the past. But when we look at what Lundbeck looks like in the future, we're a company that will be focused on neuro-specialty as well as neuro-rare diseases where we see huge unmet need. And it's driven fundamentally by our understanding of the science and the pathobiology that drives us towards a more diversified picture of new patient populations.

A few highlights to speak about on the neuro-specialty space, of course, is Vyepti, which is an important growth driver for us. But we also now are able to expand our growth into new geographies with the filing in the Asia population. So China, Japan, South Korea are future launches that are in addition to what we see today. We're also reading out anti-PACAP, which is a novel mechanism in the space of severe preventative migraine that is in the first quarter of next year. And that will give us an additional mechanism in the space of severe preventative migraine. So it also builds there a very strong franchise per se in neuro-specialty that we can anchor around the very strong results we also have delivered on Vyepti.

But then you also see in the neuro-rare space we are progressing, of course, very much with enrollment in Phase 3 programs of bexicaserin, which is the acquisition from Longboard that is progressing very well. This is to be – I'll speak to that more in detail in the pipeline. And then, of course, amlenetug is also an important growth driver, which is currently in Phase 3 in MSA. And then we also feature our CD40 ligand, which is in a sense a new addition to the pipeline coming through our various efforts in developing this asset also in the space of neuroimmunology and more to come on that.

Fundamentally, what you see we're also doing is being very focused on capital. Where do we spend our capital? How are we allocating our capital? And we have undertaken one of the

biggest capital reallocation programs inside Lundbeck over the last years. And it's there to really allow us to take capital resources we have to allocate either through innovation or growth or fund this pipeline that will drive the long-term success of the company.

And you have seen our upgrade, of course, in the third quarter. But I want to emphasize this upgrade does not come from just say by chance, it's really driven through systematic focus on execution, focus on the business models we have and ensuring that geographically we're very focused to deliver this growth. And this is of course then a testament of that, where we are investing and experimenting in many of these key assets to be able to grow them faster than what we've assumed in the past.

So let me speak a little bit about two of our core growth drivers, Vyepti and Rexulti. So Vyepti is in the severe preventative migraine space. And what you see here is really a systematic growth where we are the fastest growing anti-CGRP. We're growing at 53% when the market is growing at 21%. So this is coming through a very, as I said, a systematic approach to how we've understood the patient pathway, understood how we drive additional benefits for patients. So ensuring access for patients, ensuring that we have sufficient infusion networks for patients, ensuring that we have patient services, and ultimately building a very clear business model around the individual patient to be able to deliver these results, and we see this clearly, that this is now a very strong uptake and a consistent uptake and also why we have been able to upgrade our guidance on the peak sales in the US to \$1.1 billion and globally to \$1.4 billion. So this is our blockbuster and one that we continue to invest in geographically and expanding, of course, with very strong results there.

When you look at Rexulti, and there are two main indications that we will reference here are major depressive disorder and of course, agitation associated with Alzheimer's disease. And if you look at the graph here, the lower bar is really showing a rapid uptake in the agitation associated with Alzheimer's disease. This is our new space or new indication where there is no competition in the prescription area, at least of innovative medicines. And we're seeing here one out of four prescriptions now coming from the AAD indication, which is a major growth driver and a blue ocean for us in expanding the growth of Rexulti.

But again, here I would emphasize not by chance, but by a very, very clear focus on execution, building a strong emphasis on how we deploy our different marketing mix from direct-to-consumer to also expanding our field force in a very targeted way to be able to deliver these results. What we also see is the fact that we have multiple indications in the 65 plus age group where we see a halo effect of not only of AADAD growth, but also that the major depressive area is growing for us as well as an indication. So the overall impression and implication for the brand is that we're able to grow both of these indications through very focused execution.

So let me then move a little bit further to, other reasons for growth. And I would really emphasize here, one of the major initiatives we've undertaken and announced in September this year was to change our commercial operating model and ensuring that we build a more partnered model. In many of our geographies, we are 27 different countries that we have partnered. While we focus our efforts on the 12 key markets which drive 83% of our revenue today, we are doing this with the purpose of playing to win, to invest very clearly in these markets, not only with the

assets we have now, but also preparing these markets for the future growth that will come from the pipeline.

So through this change that we have made in our operating model, we're able to continue to serve the patients through partnered models in 27 countries, while allowing us to allocate our capital from these countries to be able to drive growth in the key markets which are our 12 key global countries. It might look trivial but it's a major initiative we've undertaken to simplify Lundbeck to be very focused and to be able to prepare ourselves to deliver on the strategy that we've laid out for the long-term.

Now let me talk a little bit about the pipeline and innovation. And you see in a sense the Lundbeck today with the key assets that I've listed there, Vyepiti, Rexulti and also growth of course in Trintellix and our Abilify franchise, these are strategic assets that grow 20% today. But we're also moving into a new space. We're moving into a very innovative pipeline where we will now have five to six mid- to late-stage assets next year by the end of next year that are in the pipeline to deliver the long-term growth.

Now what we say today is that we don't have all the answers for the long-term loss of exclusivity, but we have many more answers for that and that's driven by this very compelling pipeline that is emerging here. You have bexicaserin that is a best-in-class molecule that we are, of course, now studying in Phase 3 for a broad spectrum of rare epilepsies. And this is an important area for us, of course, in the future in the rare disease space and we have a peak sales potential of \$1.5 billion to \$2 billion and will be an important long-term growth driver for the company.

Amlenetug is an alpha-synuclein in the space of MSA and is studied therefore in the space of neurodegenerative diseases, of course, in a very important area first-in-class molecule here and potential for us to see tapping into a market of up to \$1.5 billion to \$3 billion.

Then as I mentioned anti-PACAP earlier, an important novel mechanism in the space of severe preventative migraine and also a first-in-class molecule that is reading out its Phase 2b in the early part of next year with the intent to take it to Phase 3 and bring a compelling offering to this – in the space of severe preventative migraine. Then a few others I will just mention that are emerging of course that you would have heard from us before are D1-D2 agonist in the space of Parkinson's, dual agonist that we will see in our early results show very promising symptomatic treatments in Parkinson's in the space of on time.

We have our CD40 ligand blocker which is an important neuroimmunology asset that has in our view a mechanism that can reach many more patient populations. We are studying it today in thyroid eye disease as one proof-of-concept study. But we see the potential to go much broader, of course with this mechanism and this particular molecule.

And then anti-ACTH in the space of Crohn's disease and congenital adrenal hyperplasia in the space of neuroendocrinology. Again, also a first-in-class molecule. So when you think about this pipeline, you need to think about it predominantly best-in-class or first-in-class. And that is why we believe so strongly that this is of course the answer to or one of the answers to the long-term

growth of the company. And we believe that we have a very compelling pipeline now that is looking very different to what the company was 18 months ago.

And to just emphasize a few things around the phases of the pipeline, you see a more balanced pipeline, more balance of Phase 1, Phase 2, Phase 3. Of course this is important to create a situation where we can build a sustainable pipeline where our long-term ambition is to be able to launch a new product every four to five years. And this is the starting point of doing that, building a very compelling long-term pipeline. And we do that through combinations of really looking at of course our internal pipeline, how do we advance those, but also very systematic external innovation view which is looking and scouting at opportunities across the spectrum, Phase 1, Phase 2 and Phase 3 that will allow us to bring additional shots on goal and continue to diversify this pipeline as we go forward.

And so our M&A approach has always been an approach of a string of pearls building on areas of expertise, but building on areas where we can take it in our hands and potentially create even more growth or more potential through our specialty and our clear focus and our global footprint as a company that we have. And so that's why we balance certainly internal and external innovation as a clear strategic focus for the company.

So to talk a few, to say a few words around funding and just how we think about this. Capital reallocation is not something that may be spoken about as much, but this is what high performing companies do is creating the flexibility of 10% to 15% of our capital to dynamically allocate to opportunities, where we see opportunities arise. And what you see in terms of our image here as a company that's focused on growth, it's really very clear on where it plays in which markets. It has a compelling pipeline now and we have a very lean operating model that drives clear focus on a company that is adaptable, agile and fast to be able to play in the space of neuroscience and be able to address multiple more patient populations than we were able to do in the past.

And we do that through a very systematic approach. One of the – a few of the signature programs is our commercial operating model program that allows us to simplify, focus our capital in the key markets. We're able to of course, through our emphasis on our field force allocation, where do we place them for the best growth. We've applied that to the Trintellix deal that we had as a partnership with Takeda to reallocate from there to Rexulti. And we see the results clearly from that with a growth pathway for Rexulti now.

We have also continued to think about simplification procurement, our way of how we as a company drive the scale we need. And of course manufacturing remains a core component. How do we prepare ourselves for the manufacturing of the future and for a future pipeline, so strong focus on optimization there as well. But what that leads to is not necessarily that we take the capital and drive additional profitability. We think about it more as an allocation to either growth or funding more innovation. And that is exactly what we have done. We're growing much faster in Vyepi and Rexulti as you can see here.

We have the Longboard acquisition that we were able to integrate and absorb into our R&D envelope very carefully. That allows us to maintain our 30% adjusted EBITDA. We are of course focused on investments now, not broad across all 51 countries in the world, but really on

the 12 key markets that make sense for us in terms of growth potential. And of course we keep investing in the pipeline. We believe there are a number of opportunities in the pipeline that will emerge and we need to be ready to have flexibility there to either invest them ourselves or find partners for them. But that's why we believe that we have a very confident path going forward also through the midterm.

You see our mid-single digit growth CAGR we believe, of course, despite the fact that we are facing some headwinds on LOEs coming on loss of exclusivities, we are able to maintain that growth mid-single digit. We see adjusted EBITDA of 30% that we believe is healthy for our business because we are in business of investing in R&D. 20% to 25% is at the high end of our peer group, but we believe in our innovation and investing there. And of course we keep the sales and distribution model very lean as well and continue to evolve it with digitization to be able to be very competitive in that space. So this is really the fundamentals of establishing the right backbone for the company, the right fundamentals to allow us to capitalize, of course on a very compelling growth that we have right now, but also for the pipeline that will emerge over the next years.

So just very briefly then speak about guidance. And of course we have been able to upgrade this year and I would just again say that it's not coming by chance, it's coming through a very dynamic approach to how we apply investment. Although we set a target at the beginning of the year, we keep investing in our assets during the year. And of course what we see is exactly this. We see an acceleration of these assets during the year and that's why we were able to confidently upgrade now our guidance to 13% to 14% for the full year and our adjusted EBITDA of 22% to 25%.

Very much driven by additional growth coming from by Vyepti and Rexulti. That gives us additional confidence that we are able to grow these assets now in a very, very strong way going forward also in the midterm. My final slide before we go to questions is really to leave you with an important point. Again you see a very clear strategic purpose of Lundbeck. You see one driven of the clear focus on growth of our key assets, driven on innovation, 5 to 6 mid- to late stage pipeline assets and a very clear focus on the funding and how we fund our journey very much to be able to deliver on this long-term success.

And where we stand today is a company of course that is got a long history in neuropsychiatry and a long legacy company that has a history of really delivering on its promises, but also a company now that has a very pioneering future with the pipeline we have. The way we run our business, the way we think about a dynamic approach to our business allows us to really reinvent ourselves as a company for the long-term success of Lundbeck and for neuroscience patients.

So with that I think Lucy, we can pause there and maybe go to some questions if there are.

<<Lucy Codrington, Analyst, Jefferies>>

Great, thank you for that presentation. So let's think about Vyepti, because I think that's one that when the initial deal was done, there was a lot of skepticism on the potential there. And you've defied that skepticism by delivering fairly impressive growth and raising your peak sales

ambitions more recently. So what do you think explains Lundbeck's success here and what could be the read across of that, if any to your current pipeline?

<<Charl van Zyl, President and Chief Executive Officer>>

Yeah. So I think it starts really with a very deep understanding of the journey of the patient. The friction points along the healthcare journey and how can we impact those to make it as seamless as possible for patients to get to the right treatment? And we've not done this just randomly. We've really done our work, our homework to establish that business model. What we learned certainly in 2023 and into 2024 was, access was an issue, for example.

The ability to have infusion centers that are convenient for patients was an issue. The certainly also just understanding the education of what Vyepti can do has been an important component. So patient education, patient services, ensuring access and ensuring that there's sufficient infrastructure around infusion centers has been something that we have systematically invested in and we see therefore the response to that.

What we have also done is very much focused our field force on depth and breadth of prescribing, first of all gaining deep experience so physicians who very targeted to allow us to gain the right level of experience for physicians to see the true benefits of Vyepti. But then we've also systematically expanded our field force investment to grow more broadly. And of course we are there, as we said, peak sales \$1.1 billion in the U.S. we are roughly halfway there.

So – but we see the fact that we have such a strong perception now in the market as, as really the treatment for severe preventative migraine and the fact that we are continuing to see the response to this investment in the model gives us confidence that we're on that path to that growth curve.

<<Lucy Codrington, Analyst, Jefferies>>

Great. And then I guess when we think about some of your older drugs, often those have been partnered, but with Vyepti, you're on a path to blockbuster sales in your own right. So how do you think about opportunities going forwards and are partnerships still likely to be a part of your future?

<<Charl van Zyl, President and Chief Executive Officer>>

Yeah. Look, I think the Rexulti partnership, we of course continue with Otsuka in this partnership and it's been extremely good partnership for us. And so we are very open to continue commercial partnerships. Where I think we will focus on in the future, especially as we go into smaller populations, more rare diseases, commercially it does not make sense to partner as much there. But we will be very open to partner on the pipeline areas where we might find larger populations to develop our assets in. Could we look at co-development partnerships as one example? So we are open to partnering and we believe partnering is one of the key things for midcap companies like us to create sufficient scale and we believe we can do that through partnering.

<<Lucy Codrington, Analyst, Jefferies>>

Okay, great. And with that we've run down the clock. So I'd like to thank Charl again for his time and to the audience for attending.

<<Charl van Zyl, President and Chief Executive Officer>>

Thank you.