

Focused innovation driving sustainable growth

Jefferies Global Healthcare Conference in London
18 November 2025



Mirza,
Alzheimer's
caregiver

Safe harbor/forward-looking statements

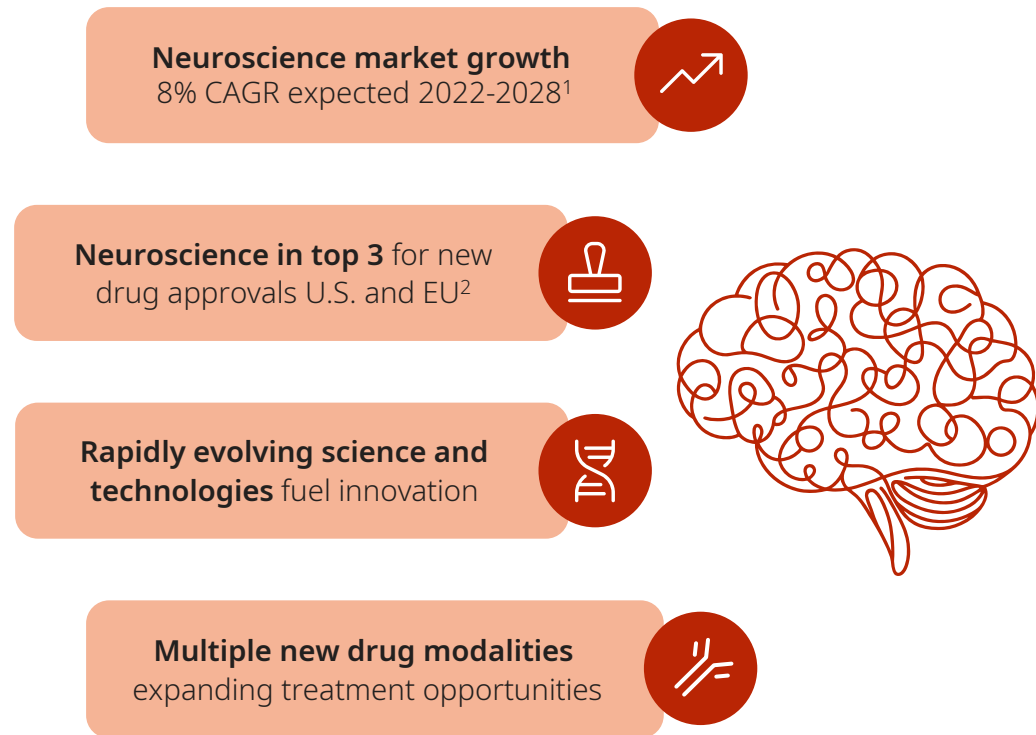
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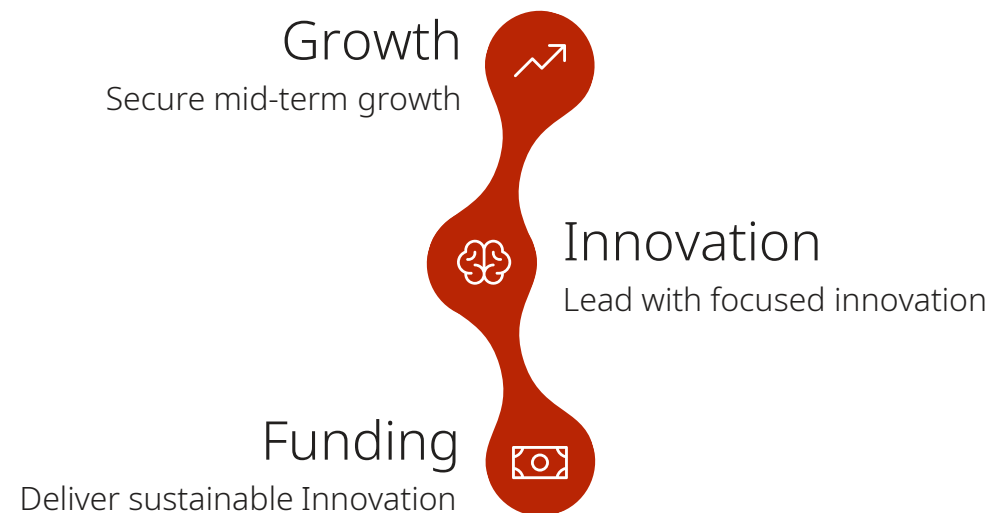
Creating value in growing neuroscience market

Well-positioned to secure future success



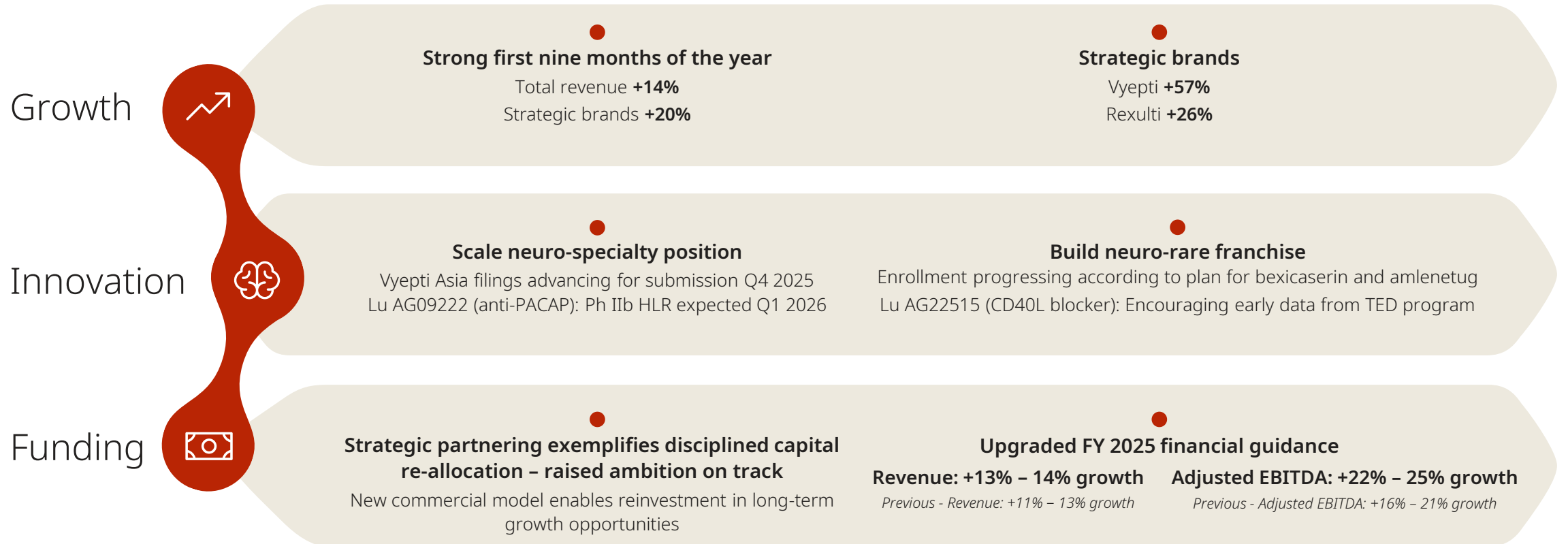
(1) Evaluate Pharma, CAGR forecast 2022-2028 (only captures CNS); (2) Nature Reviews Drug Discovery, 2023.

Our Focused Innovator strategy



Delivering on our Focused Innovator Strategy

Strong performance, advancing innovation, and disciplined capital re-allocation support long-term value



All growth rates are at constant exchange rates (CER). HLR: Headline Results; PACAP: Pituitary Adenylate Cyclase-Activating Polypeptide; CD40L: CD40 Ligand; TED: Thyroid Eye Disease.

Leveraging Vyepti and Rexulti growth opportunities

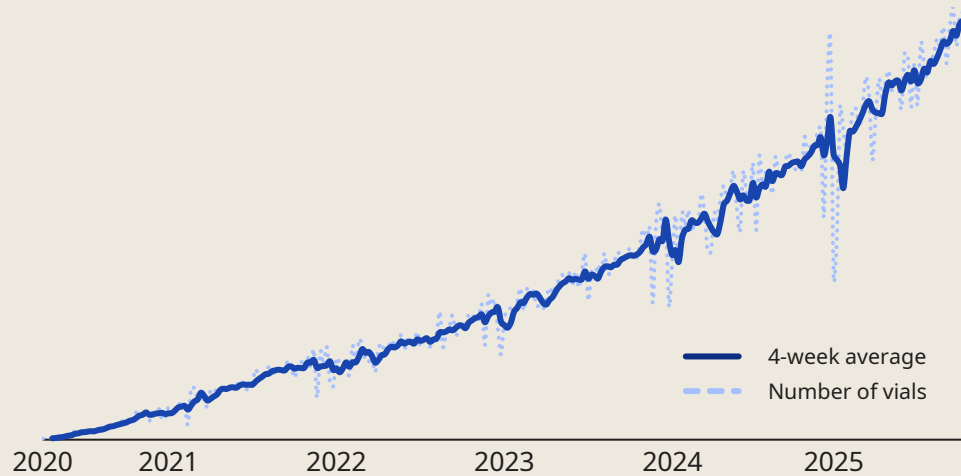
Re-allocated investments deliver accelerated growth

Vyepti delivers exceptional strong and sustained growth in the U.S.



- Continued strong performance in key European markets and Canada
- *SUNRISE* study supports significant potential in Asia following approval

Vyepti vials volume uptake since launch¹

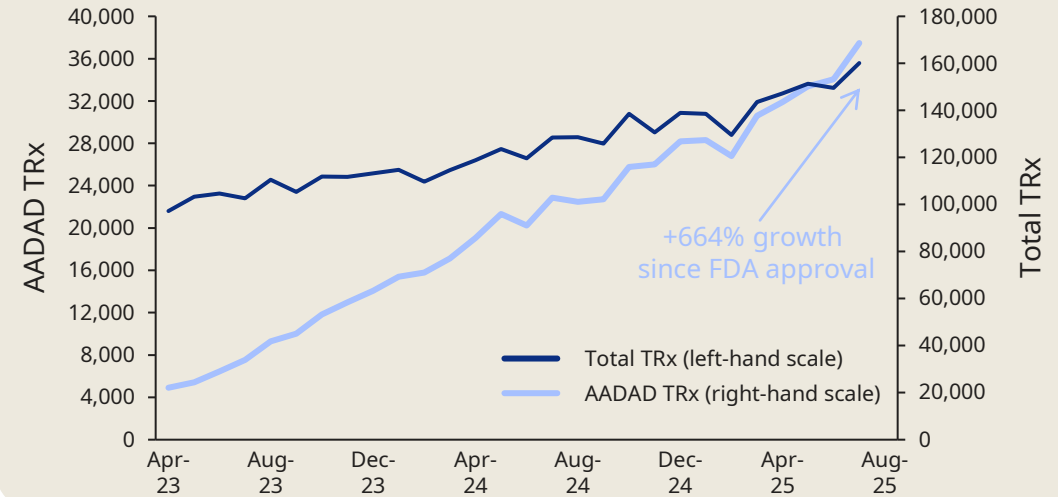


Successful AADAD indication drives increased sales momentum across U.S. market



- Strengthened overall product profile
- AADAD to remain the main U.S. growth engine with continued support from MDD

Rexulti monthly claims volume by indication²



(1) Wholesale data as of 30 October 2025. (2) IQVIA Source of Business indication-level data in the U.S. through July 2025. AADAD market share within the antipsychotic market. Use of Rexulti for AADAD prior to FDA approval was not promoted by Lundbeck or Otsuka.

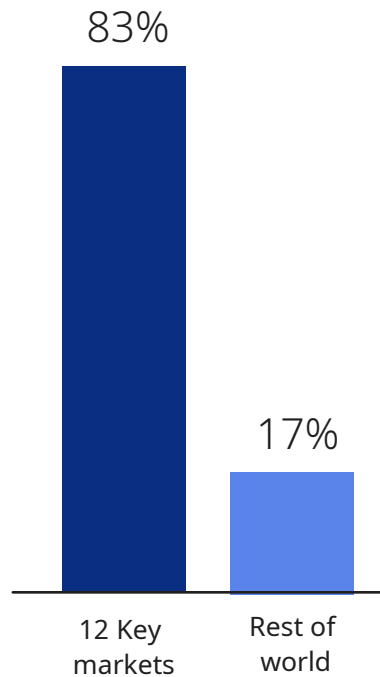


Progressing as planned to sharpen our commercial focus

80% of the market potential covered by key markets in neuro-specialty and neuro-rare¹

Total revenue

Share of total revenue 2024



Progressing as planned

- ✓ On track to complete transition by 1 December 2025
- ✓ Business continuity maintained
- ✓ Continued patient access
- ✓ Reduced complexity and freed-up capital to re-allocate across our value chain



Increased focus in key markets

USA	France	Spain/Portugal	China/HK
Canada	Germany	UK/Ireland	Japan
Brazil	Italy	Australia	South Korea

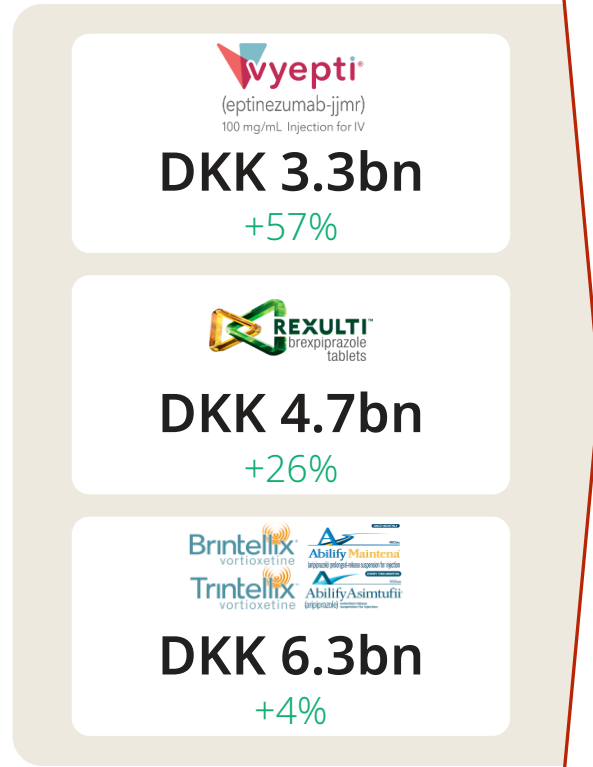
- Maximize growth of Vyepti, Brintellix, Rexuti and Abilify Asimtufii
- Strengthening our readiness for upcoming LOEs
- Secure the right capabilities for a more neuro-specialty and neuro-rare based model

(1) Evaluate Pharma Report 2025.

Pipeline as the foundation for future growth

Supported by science and innovation

Current commercial value drivers¹



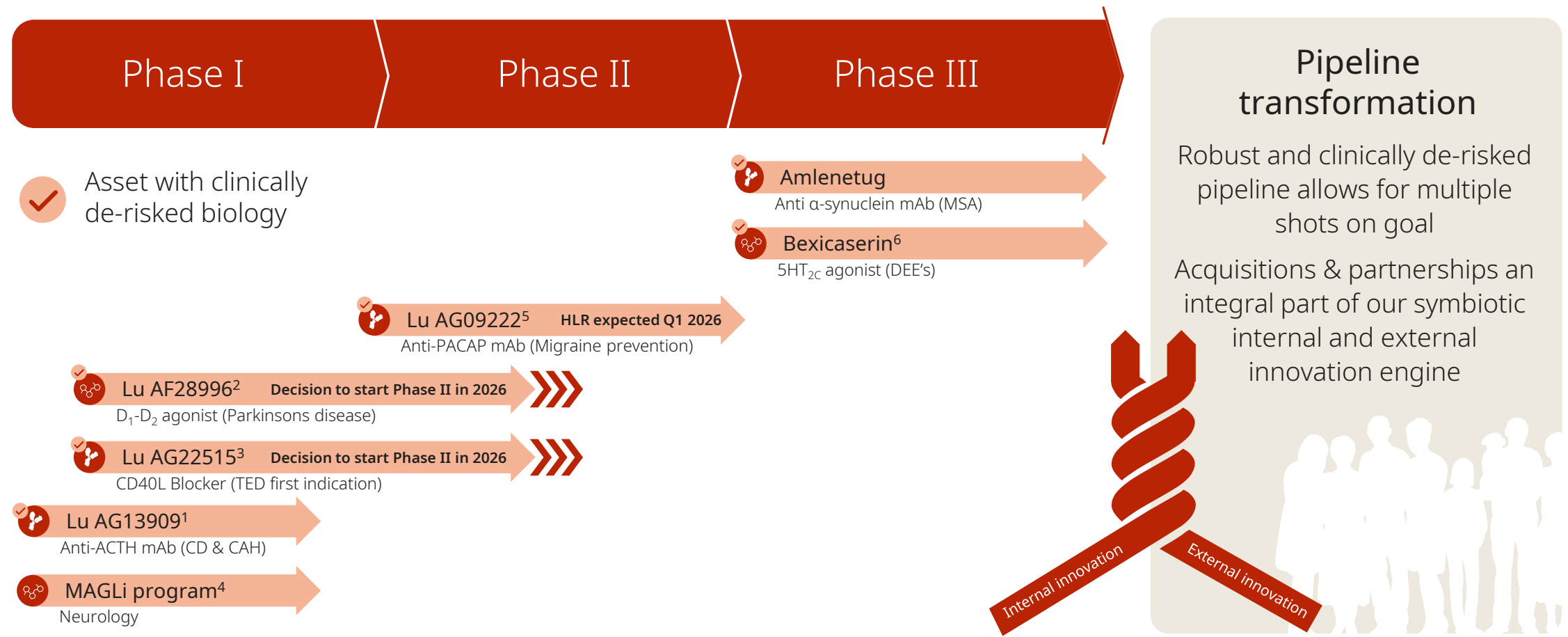
Future opportunities for expansion



(1) 9M 2025 sales; all growth rates at constant exchange rates (CER). (2) Global peak sales potential across Developmental and Epileptic Encephalopathies (DEEs) by loss of exclusivity (LOE) in 2040, assuming a broad label, estimated by Lundbeck. (3) U.S., EU5, and Japan market estimates (Trinity and internal analyses) for 2031. (4) Migraine market estimates for U.S., EU5, and Japan in 2031 (DRG). (5) Market size globally in 2032 based on Evaluate Pharma. (6) Market size for moderate-severe TED in 2034 (Clarivate 2025). (7) Market size in 2031 based on Evaluate Pharma and internal sources. PACAP: Pituitary Adenylate Cyclase-Activating Peptide; TED: Thyroid Eye Disease; ACTH: Adrenocorticotropic Hormone. Bexicaserin, Amlenetug, Anti-PACAP, D₁-D₂ agonist, CD40L blocker, and Anti-ACTH are investigational compounds not yet approved or assessed by the U.S. FDA.

Advancing a robust and de-risked pipeline toward 2026

Poised to deliver 5 to 6 mid- to late-stage assets with clinically validated biology



(1) ACTH: Adrenocorticotrophic hormone. Two phase Ib trials are currently ongoing in Congenital Adrenal Hyperplasia and Cushing's Disease. For technical reasons, the latter has been officially categorized as a Phase II trial to adhere to local requirements in Georgia; (2) Dopamine receptor D1 and D2; (3) Ph1b trial ongoing in TED (Thyroid Eye Disease); (4) MAGLi: Monoacylglycerol lipase ("MAGlipase") inhibitor; (5) PACAP: Pituitary adenylate cyclase activating peptide; (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.

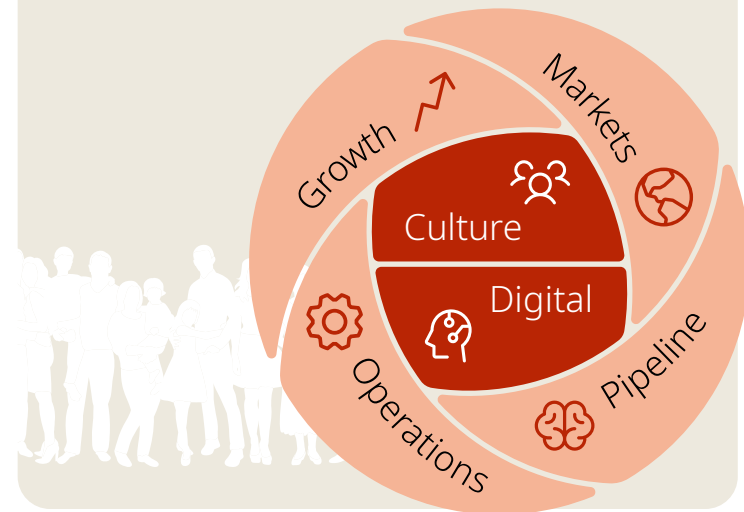


Value-creating strategic capital reallocation

We want to deliver long-term sustainable growth in line with leading industry peers

Strategic capital re-allocation

40+ cross-functional workstreams are contributing to strategic capital allocation

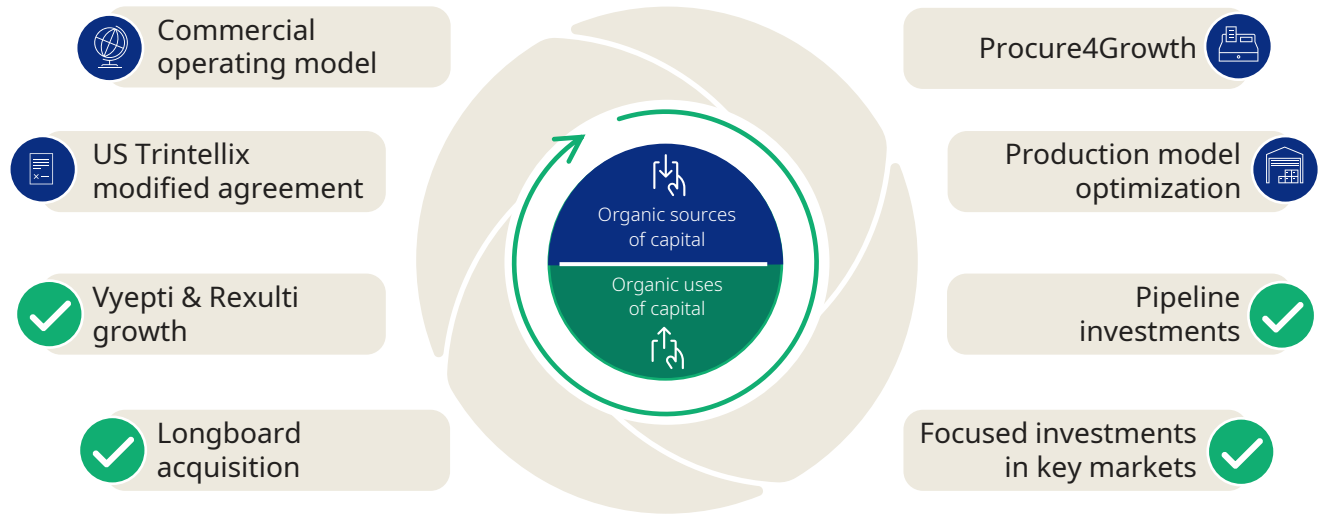


(1) Expected. (2) Current mid-term targets.



Significant capital reallocation program supporting active pipeline build

Impact raised to approx. DKK 1.3-1.5bn by 2027



Current mid-term targets and assumptions¹

- Mid-single-digit revenue CAGR through 2027²
- More than 30% adjusted EBITDA margin²
- R&D investment increasing to 20-25% of revenue
- Improved S&D cost ratio to 30-35% of revenues

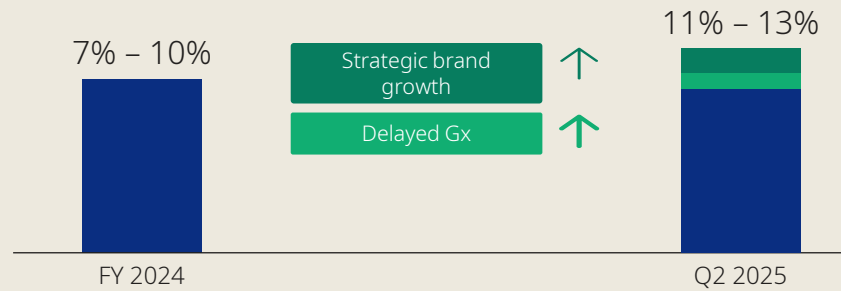


Guidance for FY 2025

Continued momentum of Vyepti and Rexulti gives room to upgrade the guidance for FY 2025

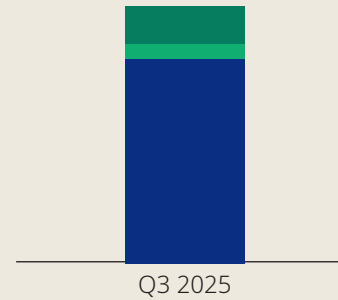
Previous guidance

Revenue



New guidance

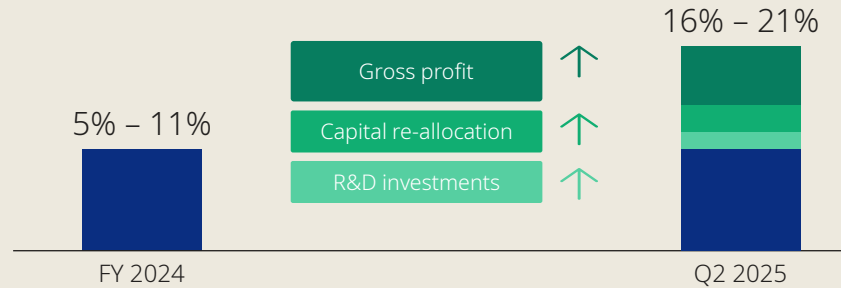
13% - 14%



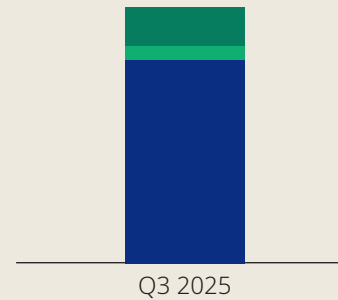
Driven by



Adj. EBITDA



22% - 25%



Gross profit



Capital re-allocation

In a much stronger position than a year ago

Well-positioned for sustained profitability, innovation-led growth, and long-term value creation



Growth

- Re-allocated investments delivers accelerated growth for Vyepti and Rexulti
- Strategic partner model sharpens our commercial focus



Innovation

- Momentum in both neuro-specialty and neuro-rare
- Steadily progressing towards 5-6 mid/late-stage pipeline assets in 2026



Funding

- Disciplined capital re-allocation and an optimized commercial model freeing resources for innovation and growth
- Our upgraded FY 2025 guidance reflects a strong financial performance and operating efficiency



Lundbeck

