

H. Lundbeck A/S Annual General Meeting

18 March 2026



Ann and her family.
Ann is living with multiple
system atrophy (MSA)

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

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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

Dorothea Wenzel

Chair of the Board of Directors



Board of Directors 2025



Dorothea Wenzel
Chair



Lene Skole-Sørensen
Deputy Chair



Santiago Arroyo



Jeffrey Berkowitz



Lars Green



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 Leadership Team



Charl van Zyl
President and CEO



Maria Alfaiate
Executive Vice President,
Corporate Portfolio &
Product 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 &
Sustainability



Joerg Hornstein
CFO & Executive Vice
President, Corporate
Functions



Johan Luthman
Executive Vice President,
Research & Development



Tine Østergaard Hansen
Senior Vice President,
Corporate Communications
& Public Affairs



Markus Kede
Chief AI Officer
(recently appointed)

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

8.3. 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

Dorothea Wenzel





In 2025, we reached
27.8 million patients.
People living with brain
diseases are at the center
of everything we do.



Positioned for growth in an expanding neuroscience market

The neuroscience market is expected to reach \$160bn by 2030¹



Grow our
strategic
brands



Expand on
neuro-speciality
position



Build
neuro-rare
franchise

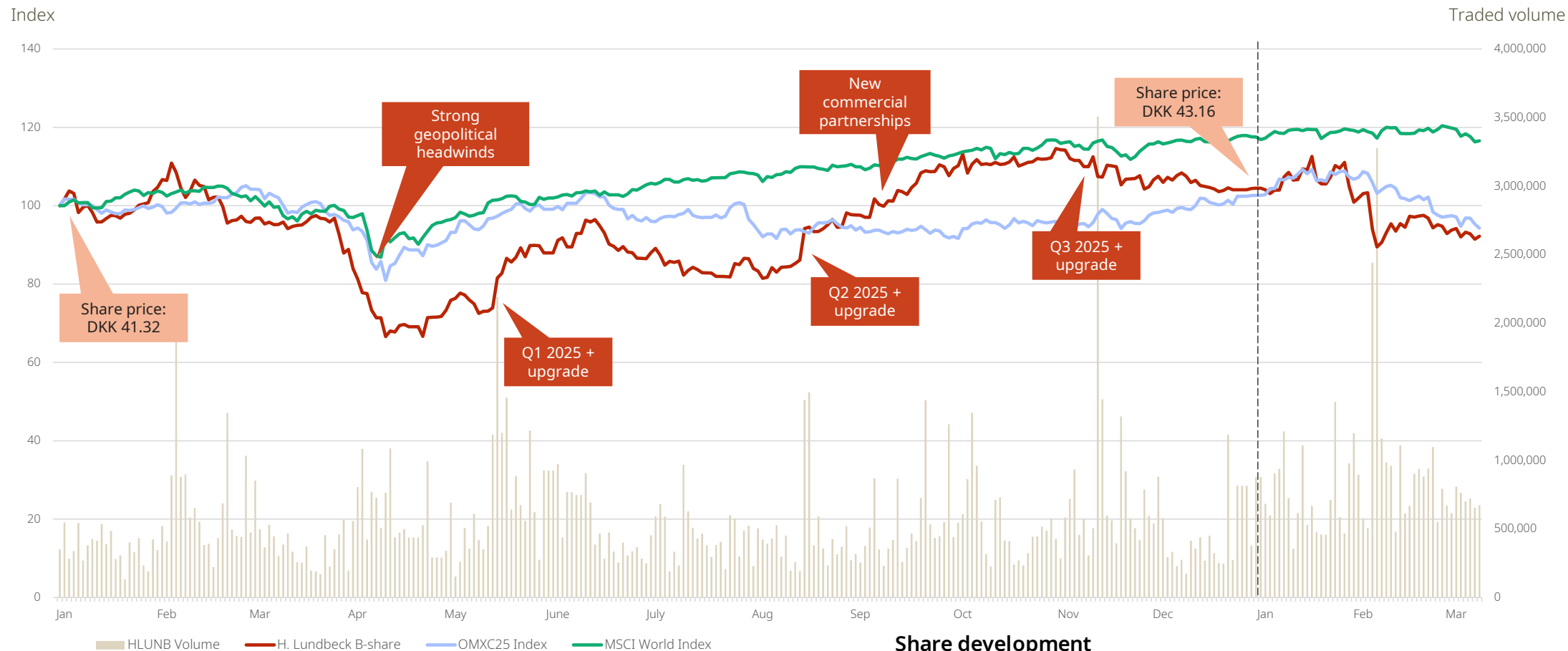
(1) Evaluate Pharma Report 2025.

Strong 2025 positions Lundbeck for further growth in 2026

Truly transforming our pipeline – shaping our future



Lundbeck share price development since January 2025



Share development

| | FY 2025 | YTD 2026 |
|----------------------------|--------------|--------------|
| H. Lundbeck B-share | +4.5% | -9.9% |
| OMXC25 Index | +2.7% | -8.2% |
| MSCI World Index | +16.9% | -0.3% |



Strong revenue and profit growth

Key figures

DKKm

| | FY 2025 | FY 2024 | Change (CER) ¹ | Change (DKK) |
|--------------------------------|---------------|---------|------------------------------|-----------------|
| Revenue | 24,630 | 22,004 | 13% | 12% |
| <i>Gross margin</i> | <i>82.7%</i> | 80.8% | | +1.9pp |
| <i>Adjusted gross margin</i> | <i>87.5%</i> | 88.4% | | |
| Sales and distribution (S&D) | 7,743 | 8,146 | (2%) | (5%) |
| Administrative expenses | 1,483 | 1,437 | 4% | 3% |
| Research and development (R&D) | 4,895 | 4,501 | 10% | 9% |
| Other operating expenses, net | 969 | 420 | 131% | 131% |
| EBITDA | 7,140 | 5,146 | 38% | 39% |
| <i>EBITDA margin</i> | <i>29.0%</i> | 23.4% | | +5.6pp |
| Adjusted EBITDA | 7,881 | 6,347 | 24% | 24% |
| <i>Adjusted EBITDA margin</i> | <i>32.0%</i> | 28.8% | | +3.2pp |

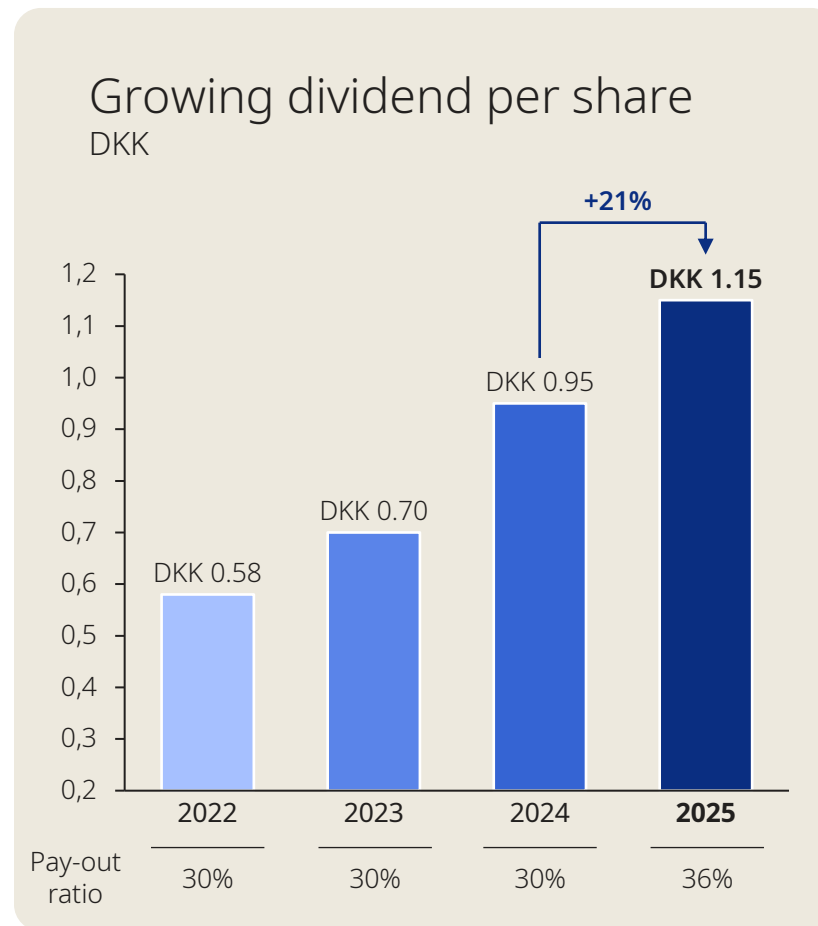


CER: Constant Exchange Rates (1) Growth at CER does not include effects from hedging.

2025 dividend payout of DKK 1.15 per share

Dividend payout DKKm

| | 2025 | 2024 | Share ¹ |
|--------------------------------------|-------|-------|--------------------|
| Net profit for the year | 3,192 | 3,143 | |
| Proposed dividends for the year | 1,145 | 946 | 36% |
| Carried forward as retained earnings | 2,047 | 2,197 | 64% |
| Proposed dividend per share (DKK) | 1.15 | 0.95 | |



(1) The proposed dividends correspond to approximately 36% of the net profit and 30% of net profit adjusted for the impairment loss of the planned divestment of a non-core production site in Italy.

Financial guidance for 2026

2026 Revenue Growth (CER)

+5% to +8%

2026 Adj. EBITDA Growth (CER)

+4% to +12%

Main drivers



Strong Growth Momentum



Disciplined Capital Reallocation 



Gross Profit 



Increased R&D Investment 

CER: Constant Exchange Rates

Our sustainability key figures



Patients reached

27.8 million

Our portfolio of products reached 27.8 million patients in 2025¹



Access coverage

77%

Reflecting broader patient access to our medicines than in 2024²



Climate action

47%

Reduction in scope 1 & 2 greenhouse gas emissions since 2019³

8%

Increase in scope 3 greenhouse gas emissions since 2019⁴



Chemical recycling

62%

Recovery of selected organic solvents used in chemical production



Underrepresented gender in upper management⁵

42%

Target: 40%



Inclusion score

8.2

The score is calculated based on the aggregation of responses to the question on sense of belonging at the company

1. Estimated number of patients reached, based on 2025 sales data for Lundbeck products. Patients reached has been restated from full-year patients in million to number of patients. 2. Access Coverage tracks the proportion of reimbursement listings for our medicines that have been achieved through negotiated public reimbursement, making our medicines available to patients under public reimbursement schemes. 3. Reduction in scope 1 & 2 greenhouse gas emissions vs. 2019 Science Based Targets Initiatives (SBTi) target baseline. 4. Increase in scope 3 greenhouse gas emissions from purchased goods and services, upstream transportation and distribution, and business travel vs. 2019 SBTi target baseline. 5. Upper management comprises of the Executive Leadership Team (ELT) and employees at the same level as ELT, as well as employees who report directly to ELT and have people management responsibilities in Lundbeck.

Update from the CEO

Charl van Zyl
President and CEO



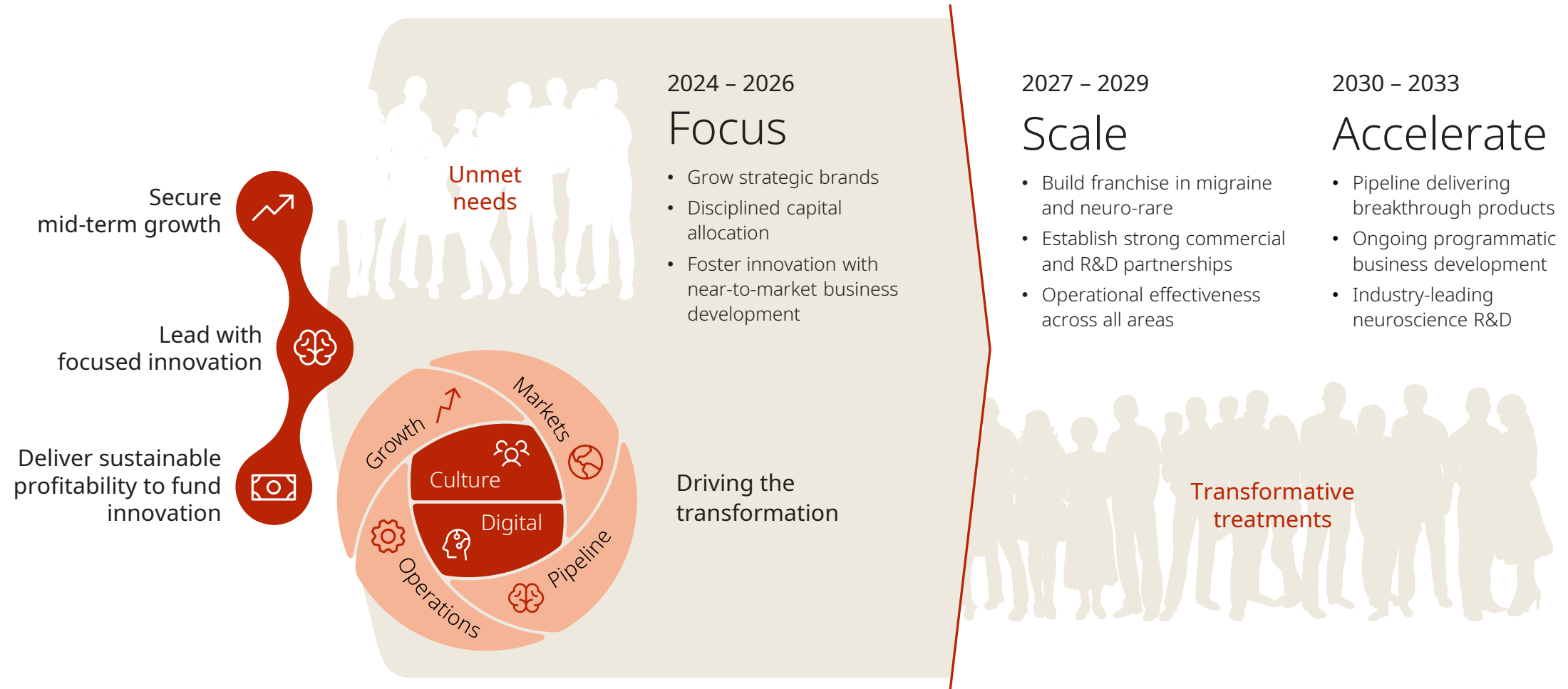


Our people are Lundbeck's most important assets












Lundbeck's Focused Innovator strategy

Advancing brain health and transforming lives



Two years of progress with our Focused Innovator strategy

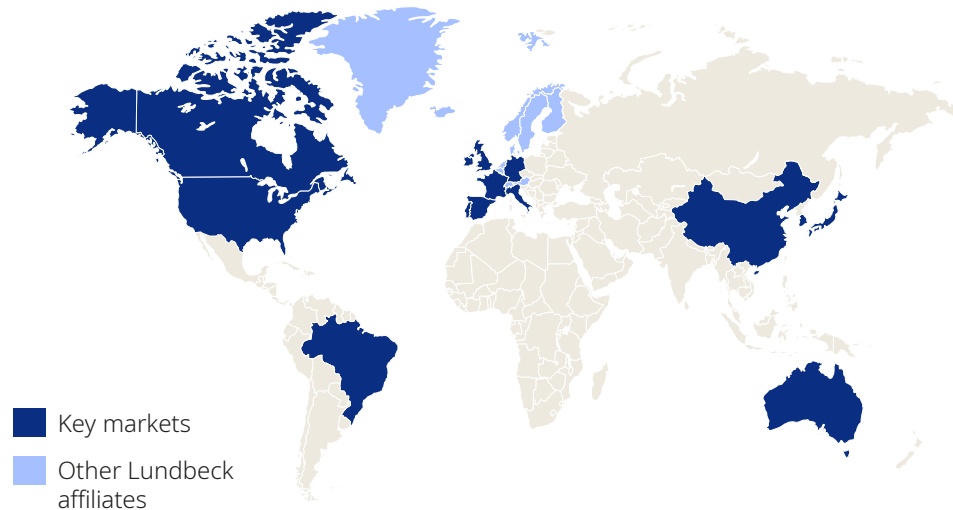
| | 2024 - 2026 | 2024 to 2025 | 2026 outlook | Position of strength |
|------------|--|--|--|---|
| Focus | |  Delivered strong double-digit revenue growth above expectations and sharpened the commercial model |  Sustained growth momentum balanced by increased brand and generic competition | Significantly extended our growth outlook |
| Growth |  | | | |
| Innovation |  |  Acquired Longboard reinforcing late-stage pipeline and decided to move three early assets to PoC trials |  Progressing faster than expected to reach five to six mid/late-stage assets | Truly transformed mid/late-stage pipeline |
| Funding |  |  Initiated the largest capital reallocation program in the history of the company funding growth and innovation |  Continued financial discipline balancing short-term profitability and long-term value creation | Created strong financial flexibility |

Sharpening our commercial focus

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

Key markets represent
~80% of value

Focused footprint aligned with highest-value opportunities



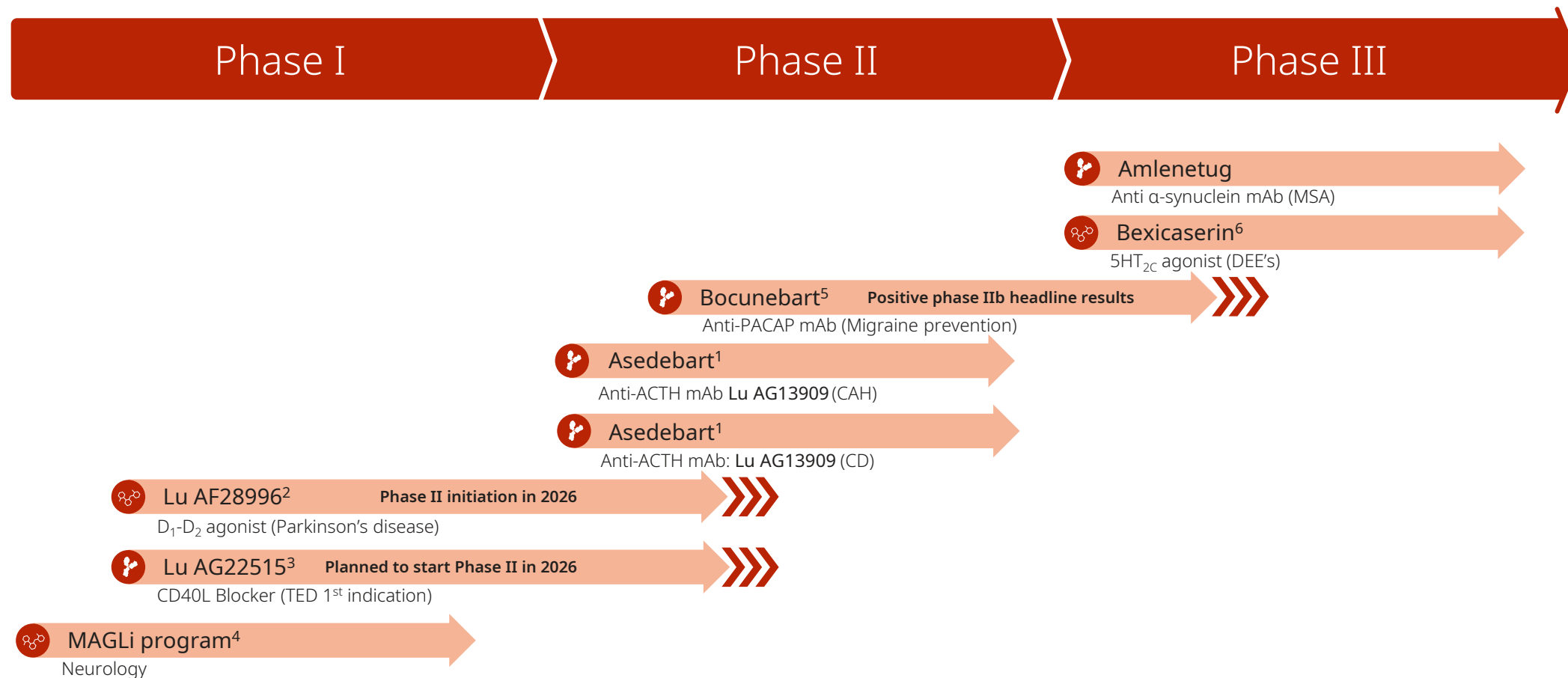
Transition executed
successfully

- ✓ Transition to partnership model in 27 markets completed by 1st December 2025
- ✓ Business continuity maintained
- ✓ Continued patient access
- ✓ Reduced complexity and freed up capital for re-allocation across our value chain

(1) Evaluate Pharma Report 2025.

Pipeline stronger than ever

Poised to progress to 5 to 6 mid/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, officially categorized as a Phase II trial to adhere to local requirements in some countries; (2) Dopamine receptor D1 and D2; (3) 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

Towards a bionic Lundbeck

Becoming bionic requires excellence across three dimensions, with value increasing as we move towards Enterprise Transformation



Personal Productivity

AI supporting the daily tasks of individuals

Example

Enterprise Partnership (**OpenAI**)

Value

12,000+ hours saved per week
194% increase in daily usage in two years

Strategic impact

Increased productivity
Improved quality and speed
Removed friction in daily work



Operational Excellence

Advancing existing processes with AI

Example

AI in Pre-call Planning (**iNavigate**)

Value

Increase in number of Vyepiti vials infused and new patient starts

Strategic impact

Improved commercial processes
Smarter targeting & prioritization
Scalable across markets



Enterprise Transformation

Re-imagining how we create and capture value with AI

Example

AI-driven Drug Discovery (**Gefion**)

Value

Structural insights reduced from months to <24h
~50,000x increase in searchable space

Strategic impact

Expanded scientific frontier
Redesigned R&D decision architecture
Changed innovation velocity

Appointment of a Chief AI Officer to accelerate AI transformation and ensure responsible deployment

Clear priorities for 2026

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



Growth

- Keep investing for growth on Vyepti and Rexulti via disciplined capital reallocation
- Manage expected generic impact on Abilify Maintena
- Deliver on sharpened commercial partner model



Innovation

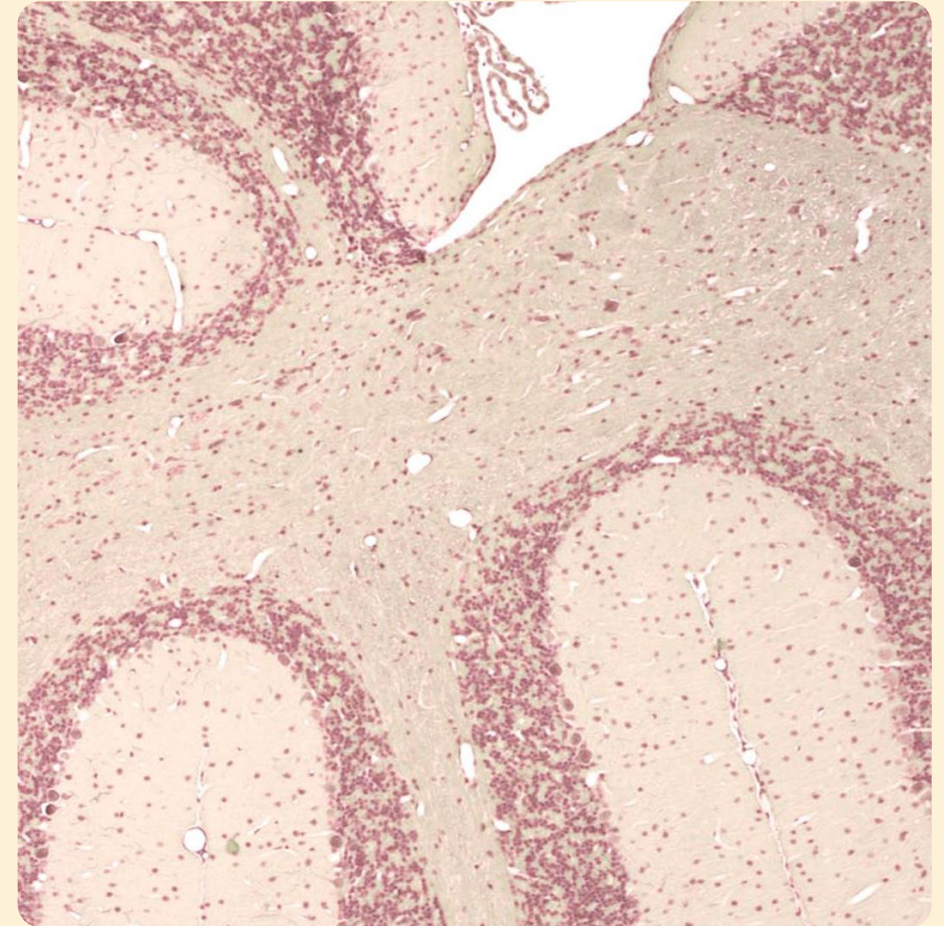
- Execute key late-stage programs for bexicaserin and amlenetug
- Decision on bocunebart progression to phase III
- Initiate multiple phase II proof-of-concept studies in neuro-specialty and neuro-rare



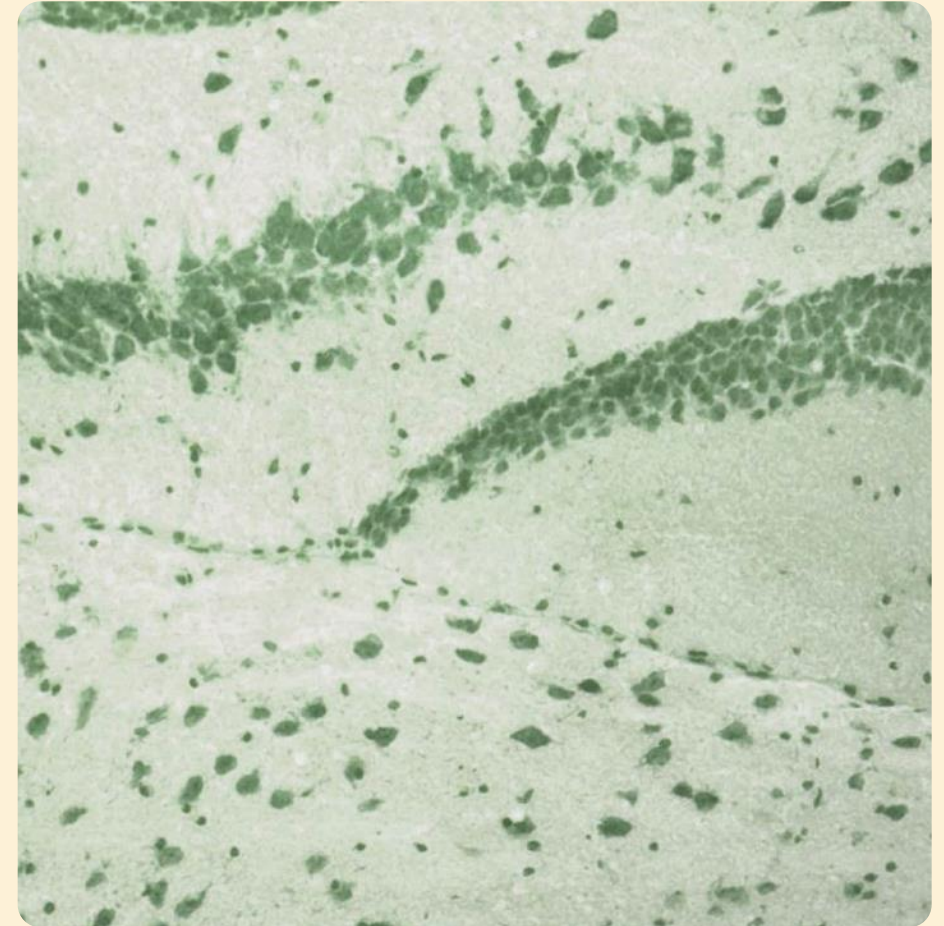
Funding

- Continue to re-allocate capital with high discipline
- FY 2026 guidance reflects continued topline growth and preserving headroom for pivotal R&D decisions

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

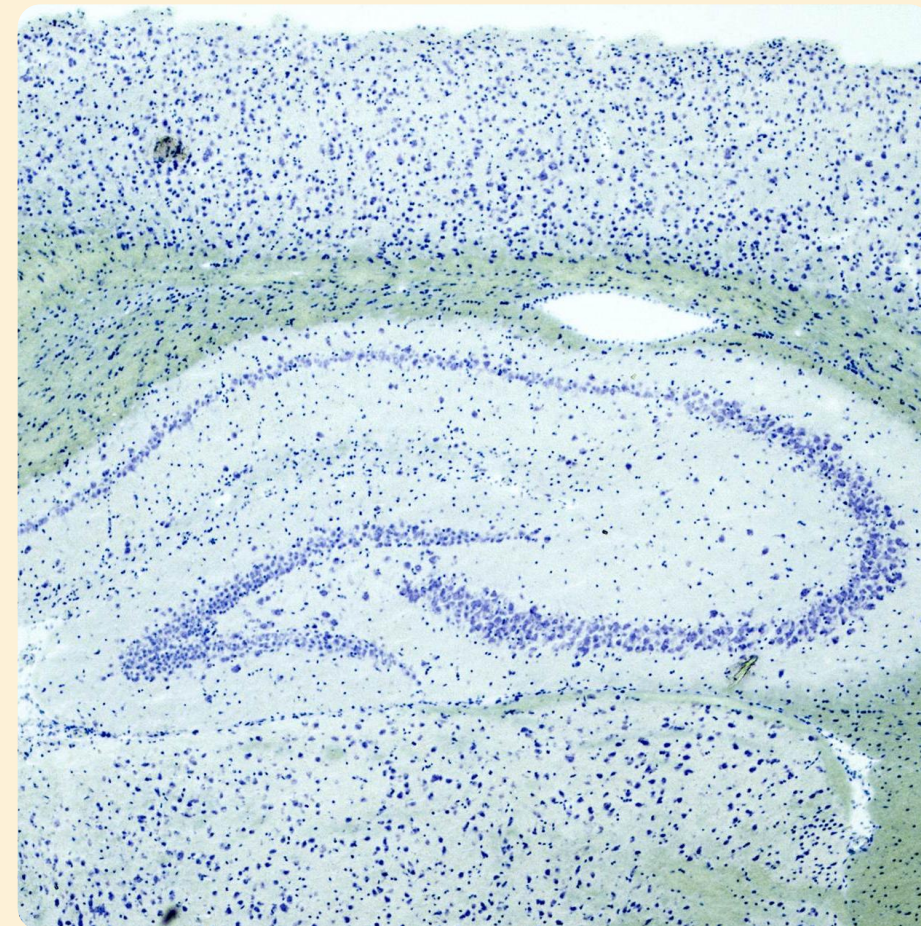
DKKm

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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 2025 Annual General Meeting

| Members | Independent | Remuneration & Nomination Committee | Audit Committee | Scientific Committee |
|--------------------------------------|-------------|-------------------------------------|-----------------|----------------------|
| 1. Dorothea Wenzel, 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. Lars Green | Yes | | ✓ Chair | |

05: Election of members to the Board of Directors 2026

Proposal to strengthen the Board of Directors with a new member



Rita Balice-Gordon
(USA)

- Accomplished and recognized leader in the neuroscience/rare disease areas with deep R&D knowledge.
- **CEO** of Muna Therapeutics, a clinical-stage biotech company, focused on discovering and developing disease-modifying therapies for neurodegenerative diseases. **Adjunct Professor** of Neuroscience at the University of Pennsylvania School of Medicine.
- Prior to joining Muna Therapeutics, Rita held senior leadership roles at both **Pfizer** and **Sanofi**. At **Sanofi**, Rita held the position as Global Head of Rare and Neurological Diseases, building and leading a portfolio of +30 projects several of which went to clinic. Rita spent one year as entrepreneur in residence for **Novo Holdings' seed funding group**, working with founders and investors to develop start-up companies within psychiatric, neurologic, rare disease, pain and neurodevelopmental areas.
- Holds a PhD in Neurobiology from the University of Texas, USA and a BA in Biological Sciences from Northwestern University, USA.
- Serves on the Board of Directors of CAPSIDA BIOTHERAPEUTICS and COLLEGIUM PHARMACEUTICAL
- Strengthens the Board's competencies within the neuroscience/rare disease areas and adds significant international perspective. Brings management experience and proven ability to develop strategies and portfolios from pre-clinical to clinical development.
- Considered as independent Lundbeck Board member.

05: Election of members to the Board of Directors 2026



Dorothea Wenzel



Lene Skole-Sørensen



Santiago Arroyo



Jeffrey Berkowitz



Lars Green



Lars Erik Holmqvist



Jakob Riis



Rita Balice-Gordon

Board of Directors 2026



Dorothea Wenzel
Chair



Lene Skole-Sørensen
Deputy Chair



Santiago Arroyo



Jeffrey Berkowitz



Lars Green



Jakob Riis



Lars Erik Holmqvist



Rita Balice-Gordon



Kjartan Frisch
Herrik



Hossein Armandi



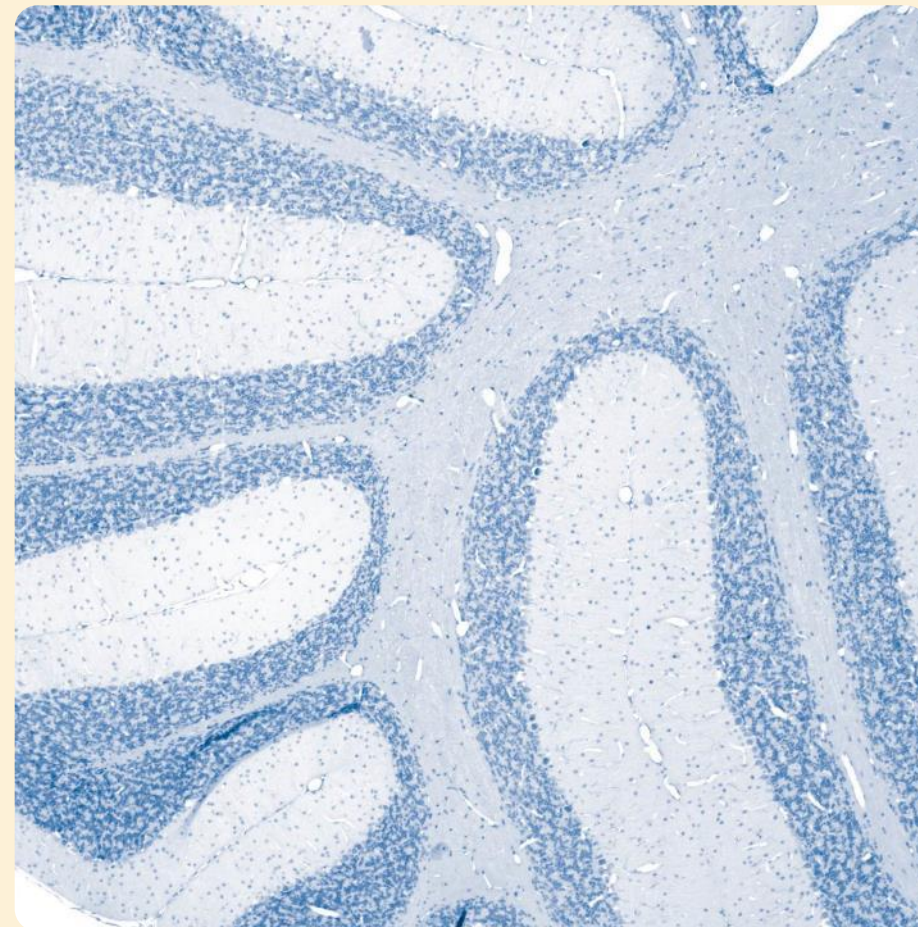
Lasse Skibsbye



Camilla Gram
Andersson

Elected by the employees for the period 2026-2029

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 for 2026

Members of the Board

450,000

450,000

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

400,000

400,000

Deputy Chair

900,000

900,000

Chair

1,350,000

1,350,000

Committees

DKK

Current

Proposal for 2026

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 from 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 from the Board of Directors

8.2. Proposal from the Board of Directors to adopt the amended Remuneration Policy for the Board of Directors and the Executive Management of H. Lundbeck A/S in its full wording.

The amendment consists of **an increase in maximum STI (short term incentives) payout for Lundbeck's CEO from 117% to 150%** of the fixed annual base salary in cases where performance exceeds the predefined targets in order to ensure competitiveness in the talent market, drive management engagement, enhance impact of performance-based incentives and align the CEO's performance with Lundbeck's Focused Innovator strategy.

08: Proposal from the Board of Directors

8.3. 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

Martha,
Living with depression