



Financial results & business update

H1 2021

18 AUGUST, 2021

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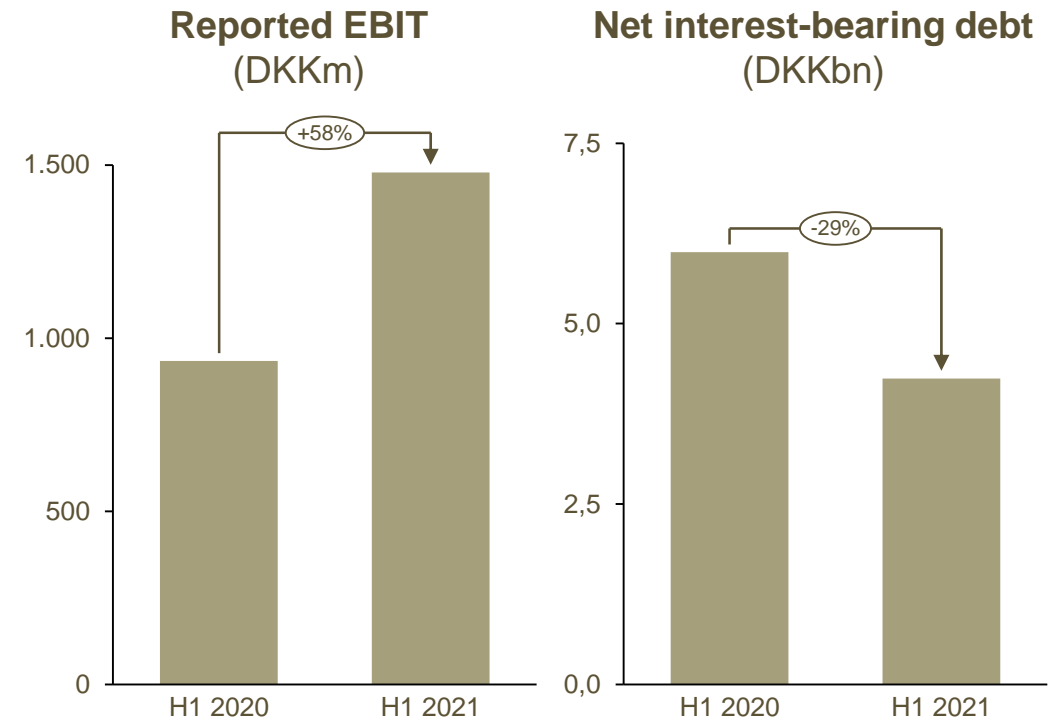


Robust financial results for H1 2021 despite impact from LoEs

Key developments in the first half of 2021:

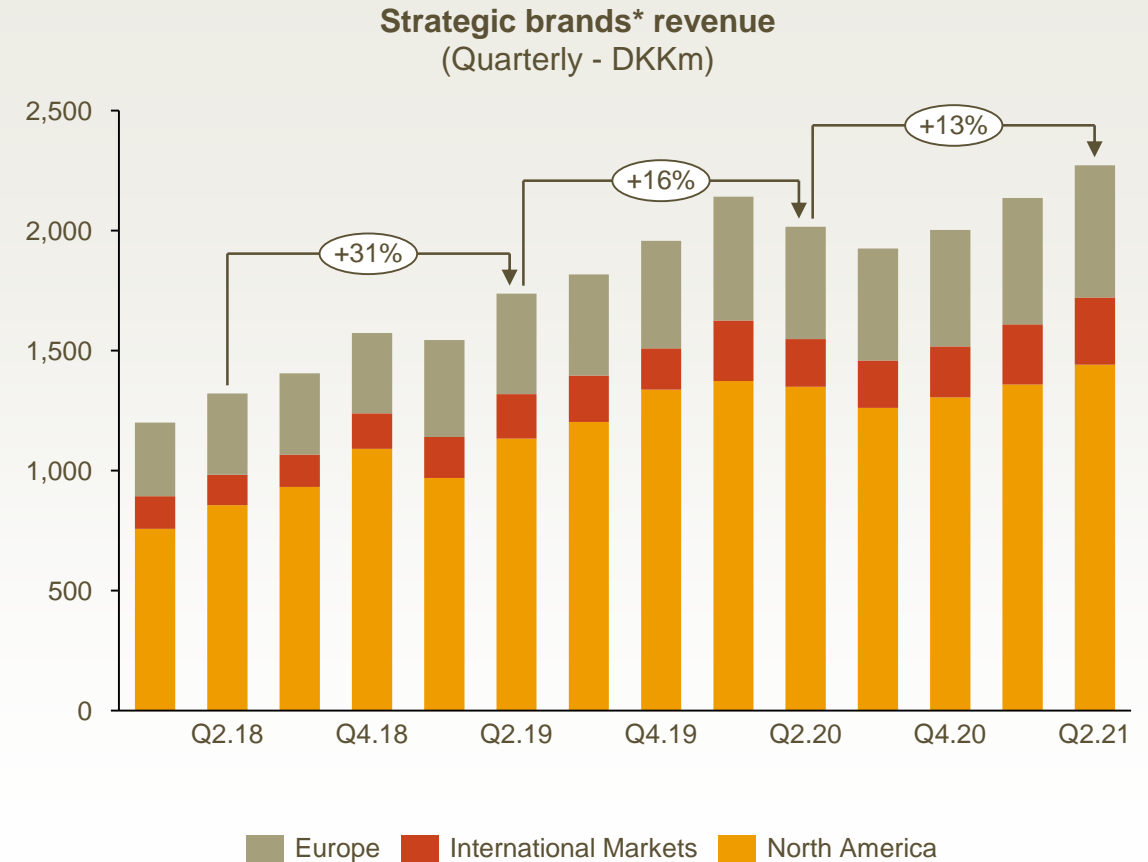
- **Strategic brands** up 13% (L.C.) thereby reaching DKK 4.4 billion
- **Vyepti**: U.S. revenue DKK 177 million in line with growth expectations
- **Strong performance in International Markets and Europe** up 6% and 3% (L.C.), respectively
- **Northera** down 60% (L.C.)
- **Solid core EBIT margin** of 26.1%
- **Substantial deleveraging** progress made
- **FY 2021 guidance** updated

L.C. indicates local currencies



Strategic brands are major revenue contributors, returning to double-digit growth

- Strategic brands showed double-digit growth (L.C.) in Q2 2021
- The strategic brands reached DKK 4.4bn in H1 2021 (+13% in L.C.)
- All strategic brands expected to continue double-digit growth in H2 2021
- Strong performance especially in International Markets and Europe
- Growth continues to be impacted by the COVID-19 pandemic and FX headwind

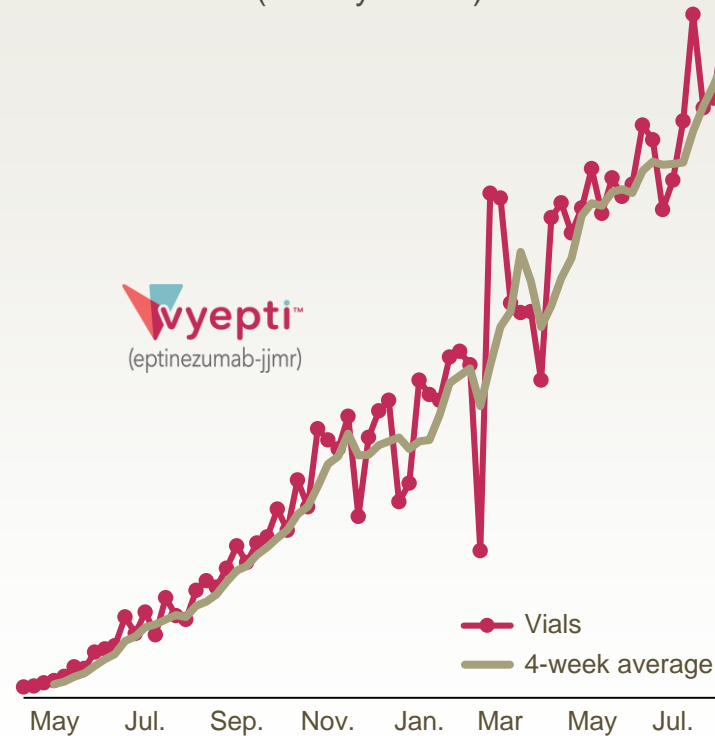


*) Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti

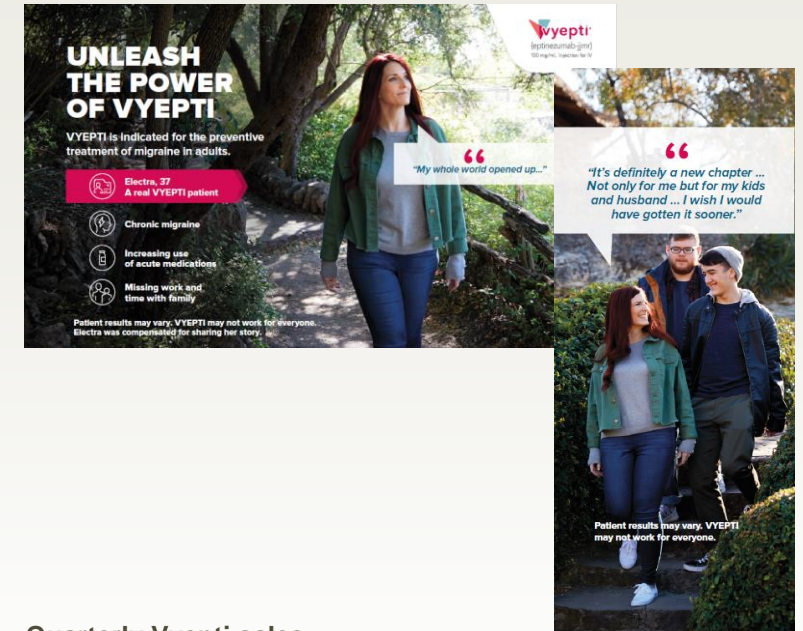
Vyepti shows continued strong momentum in vial demand

- Vyepti reached sales of DKK 177m in H1 2021, in line with expectations
- 235m individuals have access to Vyepti in the U.S.
- Launch accelerators:
 - Strong efficacy drives clinical conviction among prescribers
 - Delivers an exceptional prescribing experience
 - Target top prescribers irrespective of infusion capabilities
 - Maximized patient access and expanded infusion network (e.g. home infusion, alternate sites)
- Global rollout to begin during Q3 2021

Vyepti demand
(weekly - vials)



Weekly data view through 6 August 2021. NOTE: The extreme swings on the vials in February relate to inclement weather that impacted sales and rebound effect.



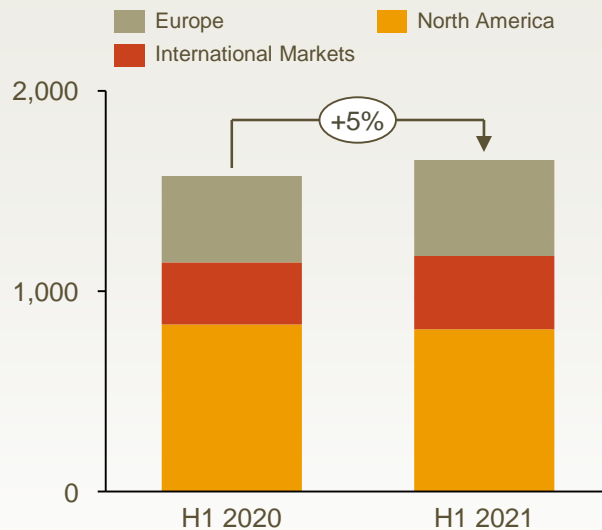
Quarterly Vyepti sales

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
DKKm	14	28	51	76	101
Q/Q-growth	-	+100%	82%	49%	33%
USDm	2.1	4.3	8.2	12.5	16.3
Q/Q-growth	-	+105%	91%	52%	30%

Vyepti was approved by FDA in February 2020

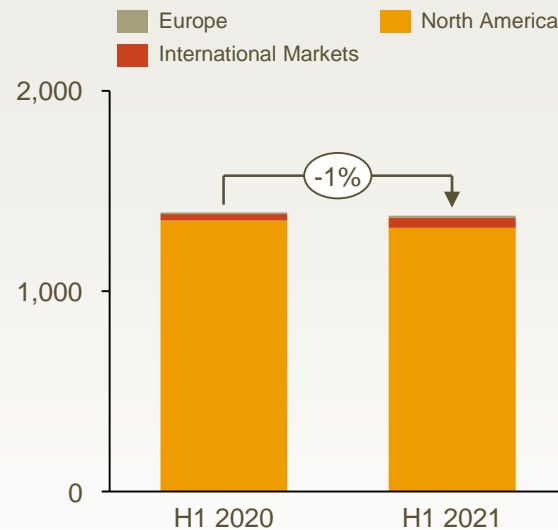
Robust performance across the three other strategic brands

Brintellix/Trintellix
(H1 - DKKm)



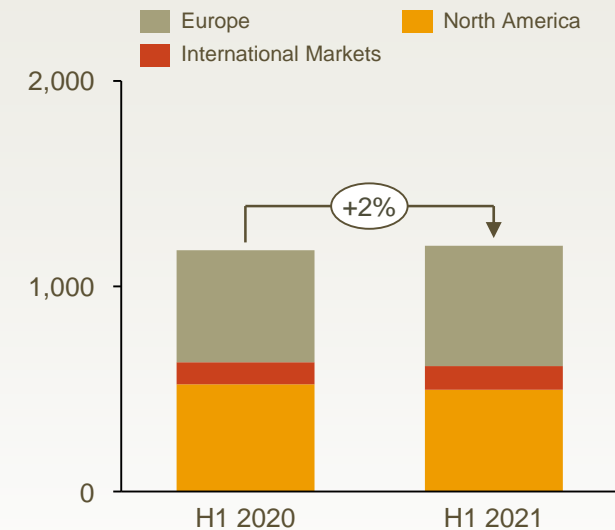
- Grew 12% (L.C.) to DKK 1.7bn in H1 2021 and 18% in Q2 2021
- Brintellix/Trintellix franchise protected for several years:
 - Patents issued lasting to March 2032
 - Composition of matter patent expires in December 2026 (including extensions)

Rexulti/Rxulti
(H1 - DKKm)



- Grew 9% (L.C.) to DKK 1.4bn in H1 2021 and 13% in Q2 2021
- Rexulti franchise protected for several years:
 - Patents issued lasting to Nov. 2032
 - Composition of matter patent expires in June 2029 (including extensions)

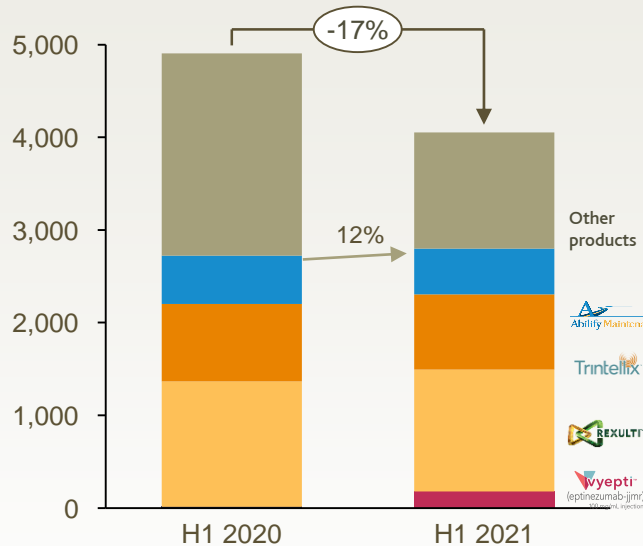
Abilify Maintena
(H1 - DKKm)



- Grew 5% (L.C.) to DKK 1.2bn in H1 2021 and 11% in Q2 2021
- Abilify Maintena franchise protected for several years:
 - 1-month formulation: Orange Book listed patents until March 2034 in RoW formulation patent expires Oct. 2024
 - 2-month formulation protected until mid-2030's

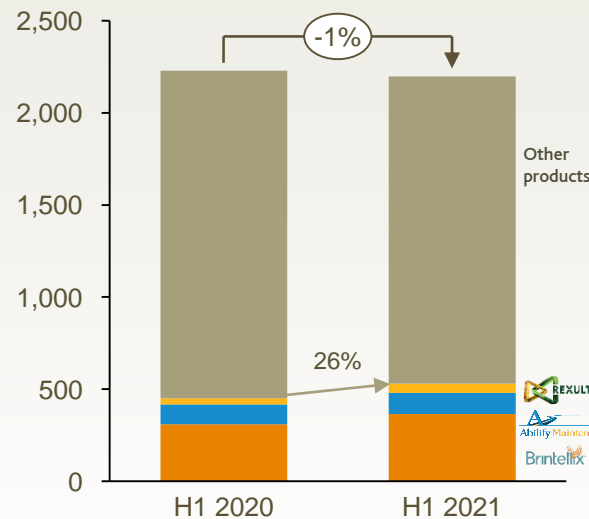
Robust performance across all three regions considering impact from pandemic and currency headwind

North America revenue
(H1 - DKKm)



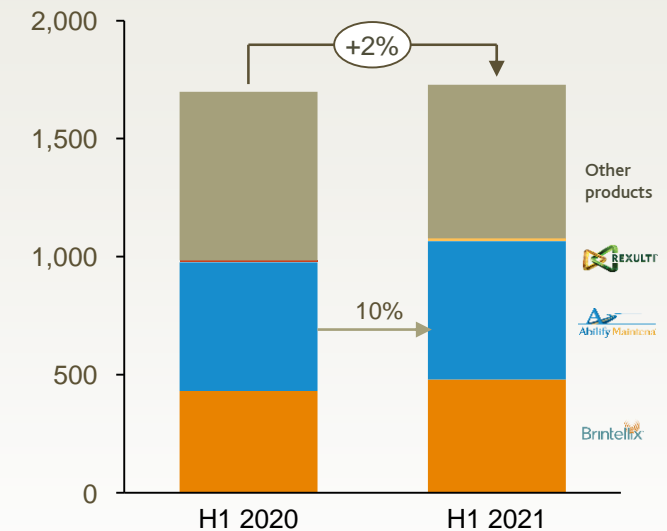
- North America down 10% (L.C.) due to Northera LoE
- Strategic brands up 12% (L.C.) to DKK 2.8bn – 69% of sales
- Vyepti adds to growth

International Markets revenue
(H1 - DKKm)



- International Markets up 6% (L.C.)
- Strategic brands up 26% (L.C.) to DKK 530m – 24% of sales
- China is growing by 7% in H1 2021 in spite of Ebixa inclusion in VBP

Europe revenue
(H1 - DKKm)



- Strategic brands up 10% (L.C.) to DKK 1.1bn – 62% of sales
- Strategic brands show robust growth across most markets driven by demand

Solid financial performance in H1 2020 – COVID-19 has resulted in lower operational expenses

Revenue

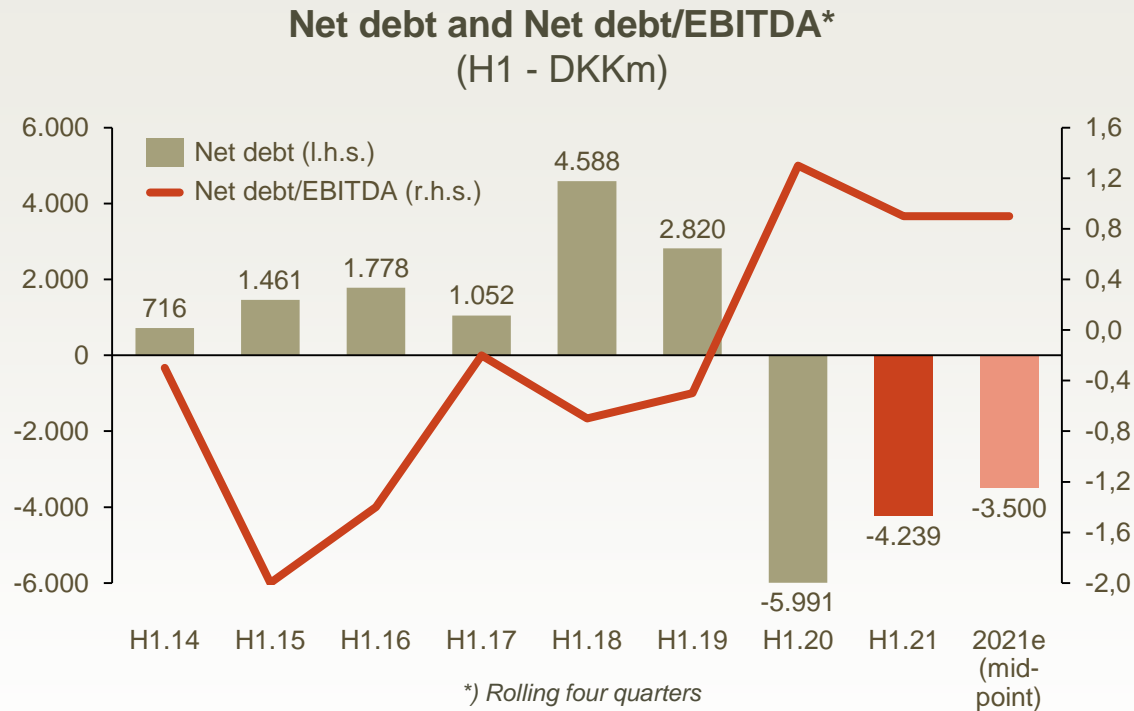
- Strategic brands up 13% (L.C.) in H1 2021 and 19% in Q2 2021

Profits and margins

- EBIT reached DKK 1.5 billion
- Core EBIT reached DKK 2.1 billion
- EPS reached DKK 5.03, up 63%

DKKm	H1 2021	Δ% y/y	Q2 2021	Δ% y/y
Revenue	8,233	-8%	3,960	-9%
Gross margin	78%	-1pp	78.5%	+1pp
Operational expenses	4,958	-18%	2,513	-7%
- SG&A	3,137	-7%	1,609	-2%
- R&D	1,821	-33%	904	-13%
EBIT	1,478	+58%	596	-11%
EBIT margin	18%	+8pp	15%	-0.4pp
Core EBIT	2,147	-14%	894	-21%
Core EBIT margin	26%	-1.7pp	22.6%	-3pp
Net financials, expenses	197	-	112	-
Effective tax rate	22%	-12pp	22%	-10pp
EPS	5.03	63%	1.90	-28%
Core EPS	7.71	-25%	3.06	-43%

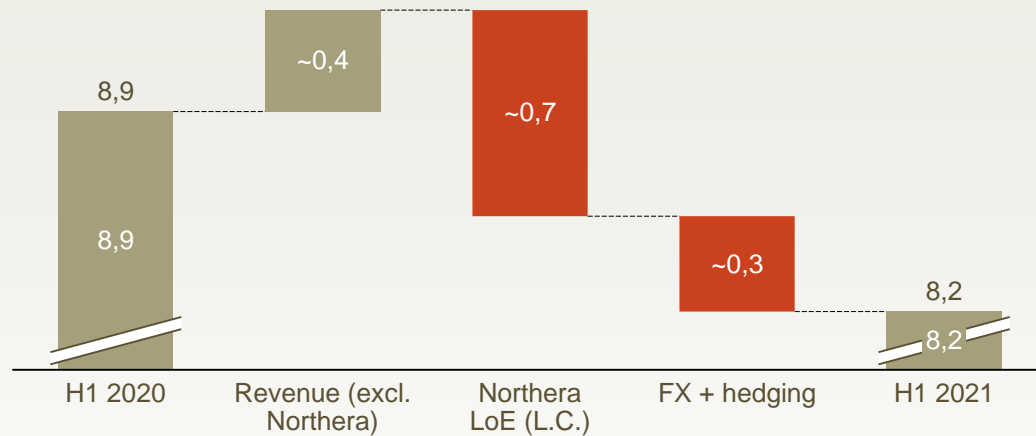
Solid financial foundation from which to execute on our strategy



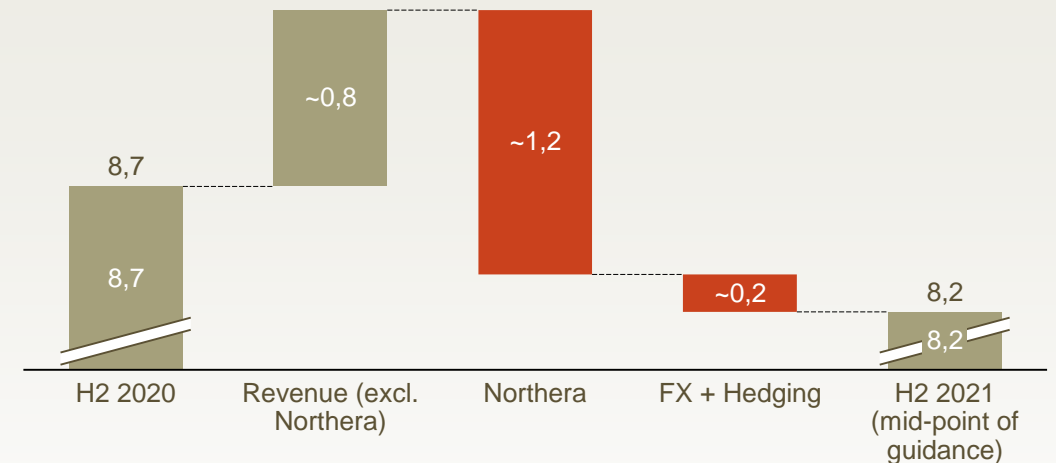
- **Net debt** expected to reach around DKK 3.5bn by end-2021 and Net debt/EBITDA expected to stay unchanged from 2020 at ~1
- **Lundbeck is solidly funded** with its current bank facilities, and Lundbeck's EUR 500m bond program

Operational performance impacted by Northera LoE, FX depreciation and lower contract work activity

From H1 2020 sales to H1 2021 sales (DKKbn)



From H2 2020 sales to H2 2021 sales (DKKbn)



- Strategic brands up 13% (L.C.)
- Continued strong momentum for Vyepti
- H1 2021 sales driven down by:
 - Northera down by 63% in H1 2021 and by 86% in Q2 2021 following generic launches
 - Reduced contract manufacturing activity
 - FX depreciations

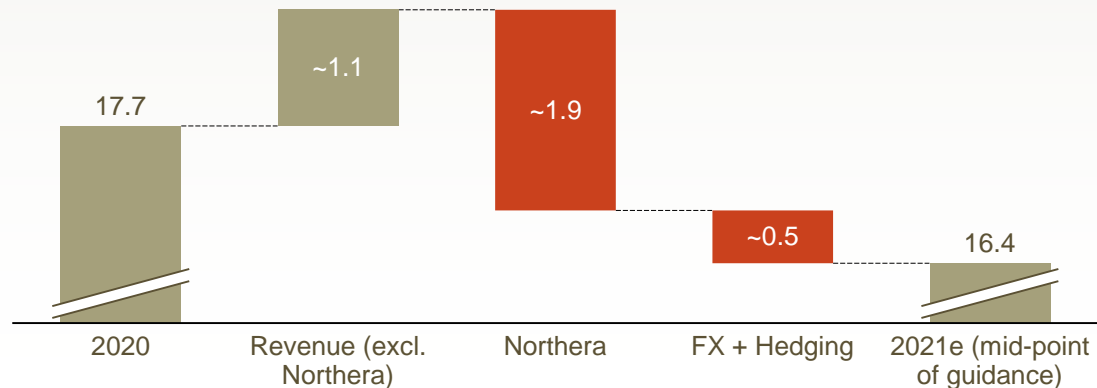
- For H2 2021, we expect continued double-digit growth for strategic brands
- H2 2021 sales will be impacted by:
 - Northera is expected to decline by more than 80% and to decline around 75% for FY 2021
 - Reduced contract manufacturing activity
 - Hedging losses

2021 financial guidance updated

FY 2021 financial guidance

DKKm	FY 2020 Actual	Previous 2021 Guidance	Updated 2021 Guidance
Revenue	17,672	16.3 – 16.9bn	16.3 – 16.6bn
EBITDA	4,783	3.5 – 4.0bn	3.7 – 4.0bn
Core EBIT	4,436	3.1 – 3.6bn	3.3 – 3.6bn
EBIT	1,990	1.8 – 2.3bn	2.0 – 2.3bn

Bridge from 2020 to 2021e revenue guidance (DKKbn)



FY 2021 considerations

Revenue

- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti to continue
- Northera LoE by end-February 2021 – ~75% erosion expected
- Foreign exchange rates including USD negatively impacts guidance by DKK ~600 million
- Positive effects from hedging expected DKK ~50 million

Profits

- Vyepti related SG&A and R&D investments to increase
- 2020 SG&A savings driven by COVID-19 related cost avoidance; 2021 is less impacted
- Expected financial expenses, net, of DKK ~350 million

Strong momentum for Vyepti

Developing a global brand

- Approved in the U.S., Australia, Canada, Kuwait, UAE
- Submitted in EU and 13 additional countries including Argentina, Brazil and Switzerland

Ongoing clinical activity

- *DELIVER* – phase IIIb study - prevention of migraine in patients with unsuccessful prior preventive treatments
- *SUNLIGHT* and *SUNRISE* – phase III studies paving the way for approvals in Asia – including China and Japan
- *ALLEVIATE* and *CHRONICLE* – phase III and open label safety studies for episodic Cluster Headache indication expansion



Presence in key conferences and publications

- American Headache Society 2021 – 10 posters, an oral presentation, reinforcing robust safety and efficacy for chronic migraine and potential for the future



- *RELIEF* study published in the Journal of the American Medical Association (JAMA)



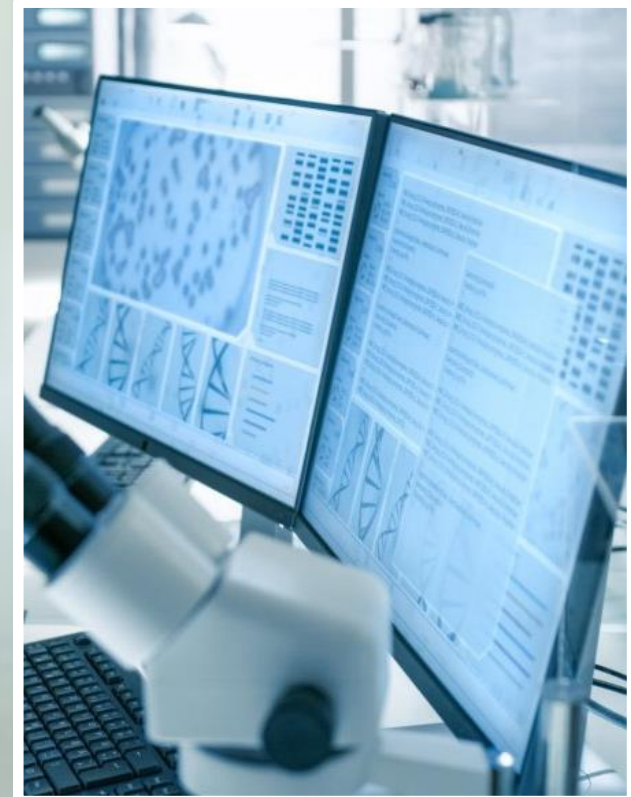
Steady progress in R&D

Rexulti

- Phase II Proof of Concept study in borderline personality disorder did not show statistically significant separation from placebo on the predefined primary endpoint, though improvements greater than placebo were observed at other timepoints. Further evaluation ongoing
- Phase III Agitation in Alzheimer's Disease (AAD) study on track of recruiting remaining patients (n=330)
- Phase III Post Traumatic Stress Disorder study facing challenges in recruitment due to COVID-19

Other projects

- Lu AG06466 (MAGLi) - Additional phase Ib studies initiated in fibromyalgia and multiple sclerosis spasticity
- Steady progression of new clinical candidates
- Idalopirdine outlicensed to Denovo Biopharma



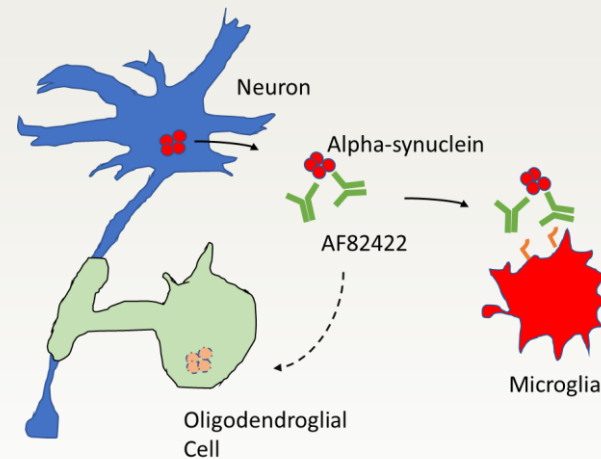
Lu AF82422 – a novel monoclonal antibody for Multiple System Atrophy (MSA)

MSA – a rare disease with high unmet medical need¹

- Synucleinopathy; classified as an “atypical parkinsonism” disorder
- Impacts 4-5 out of 100,000 people
- Severely debilitating, fatal illness
- Currently no disease-modifying therapies available

1) Krismer F, Wenning GK. Multiple system atrophy: insights into a rare and debilitating movement disorder. Nat Rev Neurol. 2017;13(4):232-243

Lu AF82422 – Mechanism of Action



- Inhibits seeding of pathological forms of alpha-synuclein in both in vitro and in vivo models
- Potential to induce immune-mediated clearance of alpha-synuclein/mAb complexes

Innovative and adaptive development program

- Phase II biomarker supported PoC study in MSA (planned to commence in Q4 2021)
- Phase III study with novel design; Bayesian Response-adaptive treatment allocation

Research collaborations advancing innovation

Pre-competitive
industry
collaboration with



Test and develop antibodies crossing
blood-brain barrier (BBB)

- Identifying novel transporters
- Facilitating delivery of new
biotherapeutics to the brain

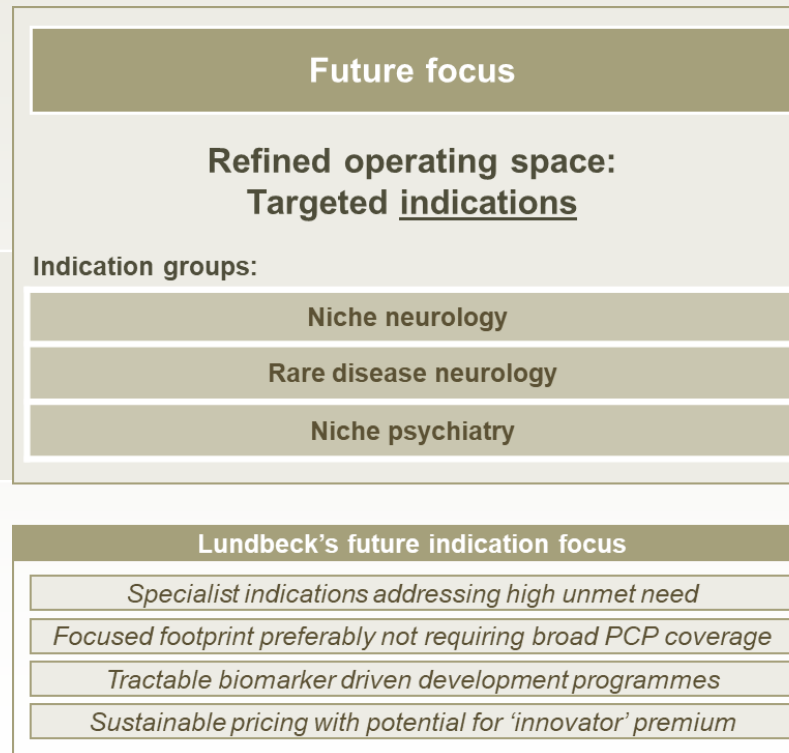
Strategic
partnership with



Discovering, optimizing, and developing
small molecules targeting RNA

- Expanding Lundbeck's footprint in
niche and rare neurological diseases
- Strong fit with small molecule
capabilities across the value chain

Achieving our long-term ambition to be "**#1 in Brain Health**": Requires both internal and external innovation within our refined operating space



- Internal innovation focused on four clusters of promising biologies
- Business development priorities:
 - Late-stage opportunities that **leverage our infrastructure** and **invigorate growth** and are near-term accretive
 - Earlier stage pipeline assets with novel technologies to **accelerate innovation**

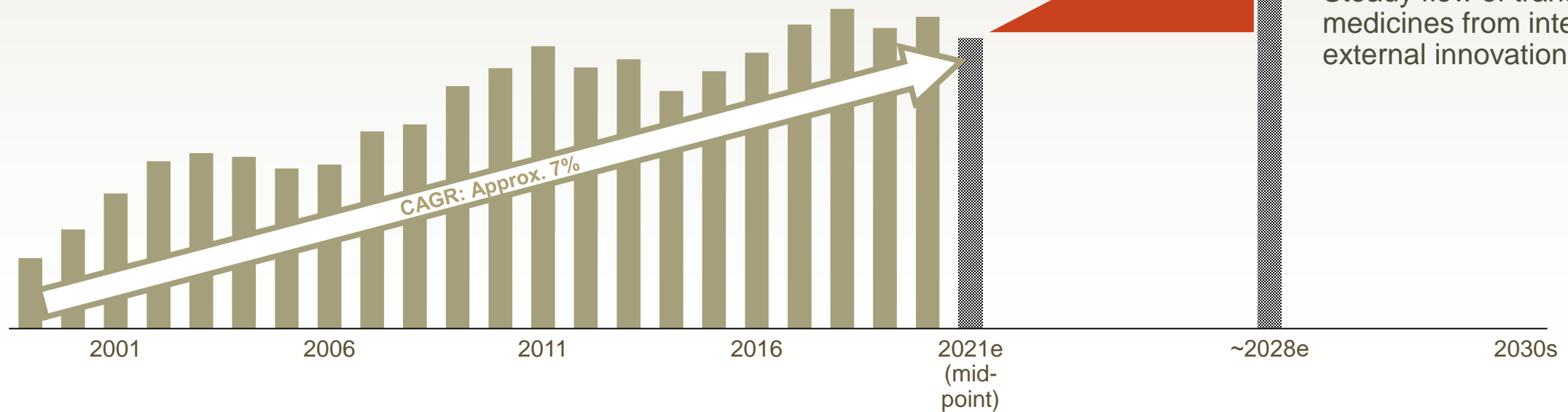
Lundbeck has good growth visibility the next 6-8 years – we aim to deliver long-term profitable growth

Short to mid-term targets

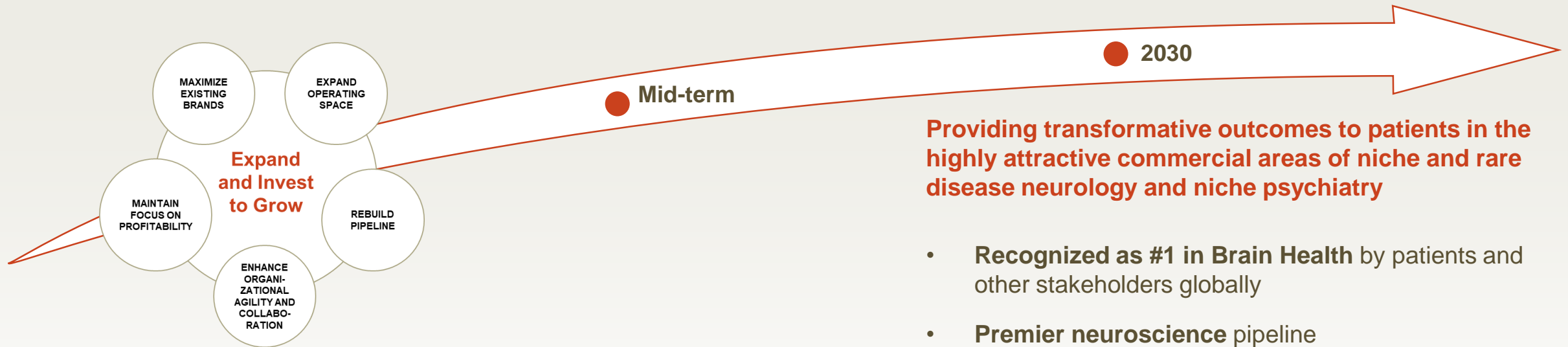
- **Revenue:** Mid-single digit growth next 6 - 8 years
- **EBIT margin:** From 2024 EBIT margin of at least 25% and Core EBIT margin exceeding 30%
- **Dividend:** 30 - 60% of net result

Longer term outlook

- Continuous profitable growth
- Steady flow of transformative medicines from internal and external innovation



Second half of 2021 and beyond...



Providing transformative outcomes to patients in the highly attractive commercial areas of niche and rare disease neurology and niche psychiatry

Must wins for Lundbeck:

- Strategic brands continue double-digit growth
- Successful global launch of Vyepti
- Strengthen mid- and late-stage pipeline
- Accelerate digital transformation
- Build sustainable profitable growth

- **Recognized as #1 in Brain Health** by patients and other stakeholders globally
- **Premier neuroscience** pipeline
- **Focused commercial footprint** around target patient segments
- **Leverage cutting-edge digital technologies** to improve patient outcomes
- **On track** to be carbon neutral before 2050
- Continue to deliver **sustainable growth** in revenue and profitability

Q&A

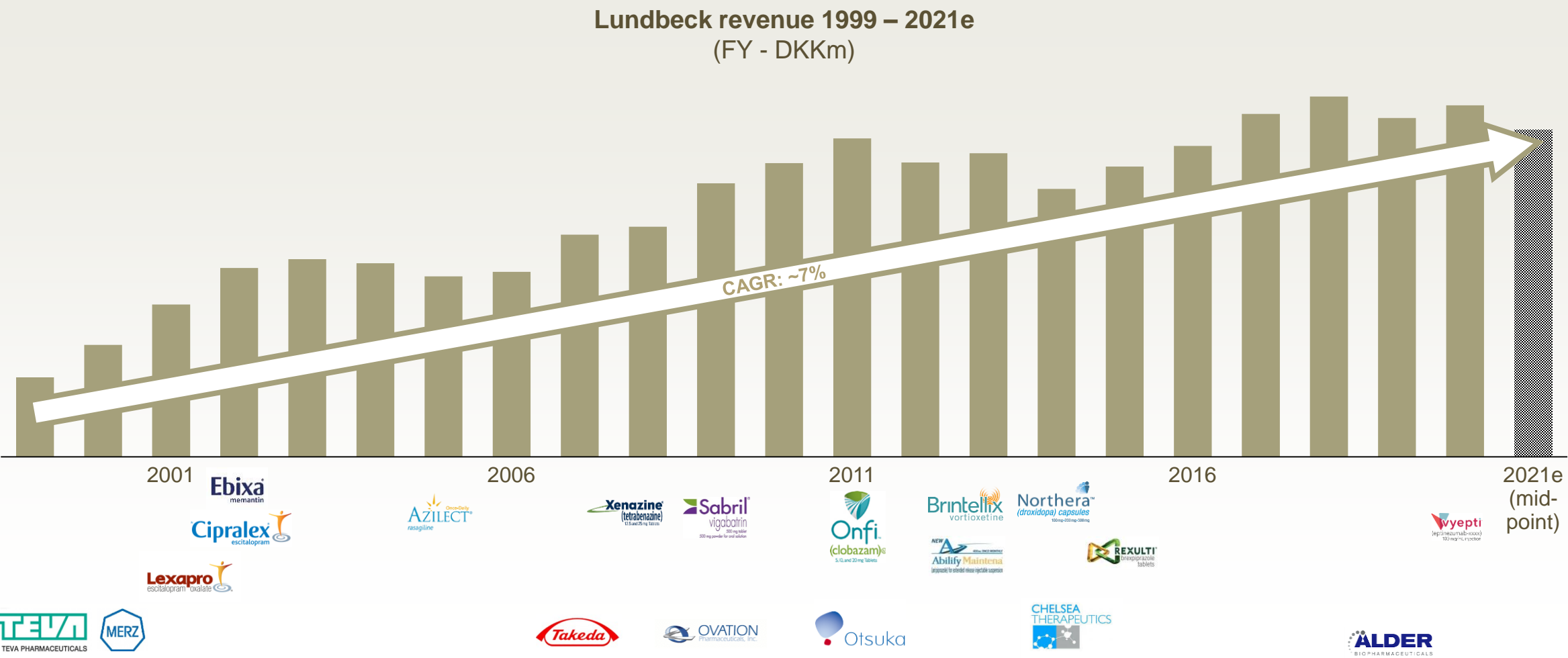
R&D – Investing for a premier neuroscience pipeline

Project	Biology	Area	Phase I	Phase II	Phase III	Filing
Eptinezumab (anti-CGRP mAb)	Hormonal / neuropeptide signaling	Migraine prevention				
Eptinezumab (anti-CGRP mAb)		Episodic cluster headache				
Lu AG09222 (PACAP mAb) ¹		Migraine				
Brexpiprazole ²	Circuitry / neuronal biology	Agitation in Alzheimer's disease				
Brexpiprazole ²		PTSD				
Brexpiprazole ²		Borderline Personality Disorder				
Aripiprazole 2-month injectable formulation ²		Schizophrenia & bipolar I disorder				
Lu AF28996 (D1/D2 agonist)		Parkinson's disease				
Lu AG06466 (MAGL inhibitor) ^{3,4}		PTSD				
Lu AG06466 (MAGL inhibitor) ³		Fibromyalgia				
Lu AG06466 (MAGL inhibitor) ³		MS spasticity				
Lu AG06479 (MAGL inhibitor) ³		Neurology/psychiatry				
Lu AF87908 (Tau mAb)	Protein aggregation, folding and clearance	Tauopathies				
Lu AF82422 (alpha-synuclein mAb)		Synucleinopathies (MSA)				



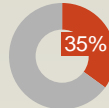
1 - PACAP: Pituitary adenylate cyclase-activating polypeptide. 2 - Life cycle management. In partnership with Otsuka Pharmaceuticals. 3 - MAGL: Monoacylglycerol lipase

4 - PTSD study has been initiated, additional phase Ib studies within psychiatry/neurology will be explored during 2021

Lundbeck has through its history generated solid growth via both organic and external opportunities



Our strength today is founded on prudent capital allocation into internal R&D and business development

	Internally developed	In-licensed	Acquired
2020 revenue contribution			
Strategic products and growth drivers	- Brintellix/Trintellix	- Rexulti, - Abilify Maintena	- Vyepti
Mature brands:	- Cipralex/Lexapro - Deanxit - Other	- Ebixa - Azilect	- Northera - Onfi - Sabril
Pipeline Assets:			
- Phase III	-	Brexiprazole (AAD) Brexiprazole (PTSD)	Eptinezumab (eCH)
- Phase II	-	Brexiprazole (BPD)	-
- Phase I	Lu AF82422 (alpha-syn. mAb) Lu AF28996 (D1/D2 agonist) Lu AF87908 (tau mAb)	Aripiprazole 2-mth LAI (pivotal)	Lu AG09222 (PACAP mAb) Lu AG06466 (MAGLi) Lu AG06479 (MAGLi) Lu AG06474 (MAGLi)

Since 2019, significant progress on all five strategic imperatives of the 'Expand and Invest to Grow' strategy...



Progress made on our '*Expand and Invest to Grow*' journey has informed our future indication focus...

Lundbeck's historical indication focus

Specialist and broad indications

Substantial commercial footprint including PCP coverage in some markets

Challenging development programmes

Pricing pressure in some portfolio areas

Lundbeck's future indication focus

Specialist indications addressing high unmet need

Focused footprint preferably not requiring PCP coverage

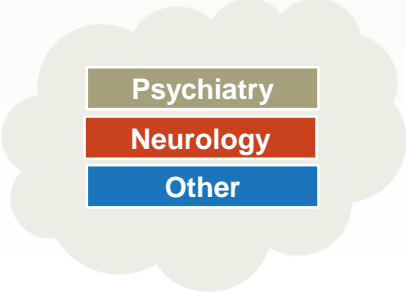
Tractable biomarker driven development programmes

Sustainable pricing with potential for 'innovator' premium

Our future medicines will provide a step-change in outcomes to patients with difficult to treat brain diseases...

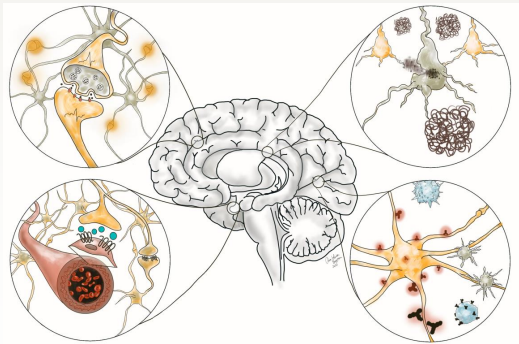
2019

Expanded disease operating space



2020

Four biological clusters, enabling wide disease area reach and innovation



Future focus

Refined operating space:
Targeted indications

Indication groups

- Niche neurology
- Rare disease neurology
- Niche psychiatry

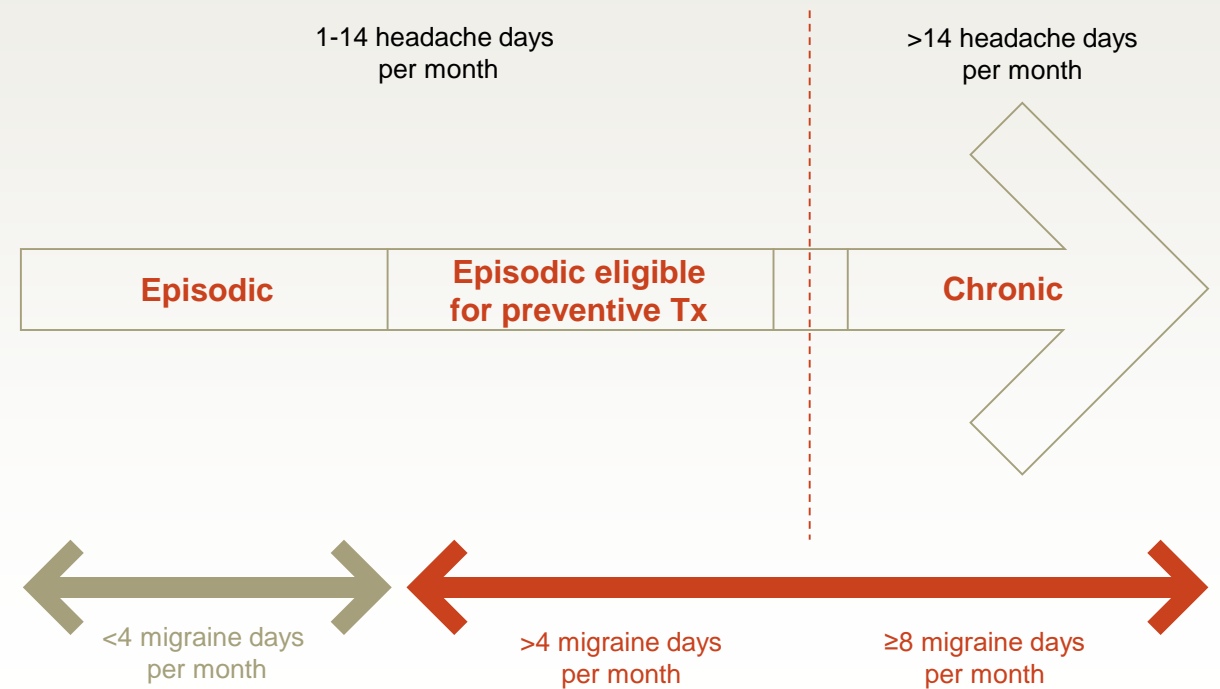
Migraine prevention represents a large and under served market

Addressable population (major countries¹)

- ~134m – Migraine prevalence
- ~41m – Diagnosed patients (30%)
- ~18m – Eligible for prevention (43%)
- ~9m – Currently on prophylactic treatment

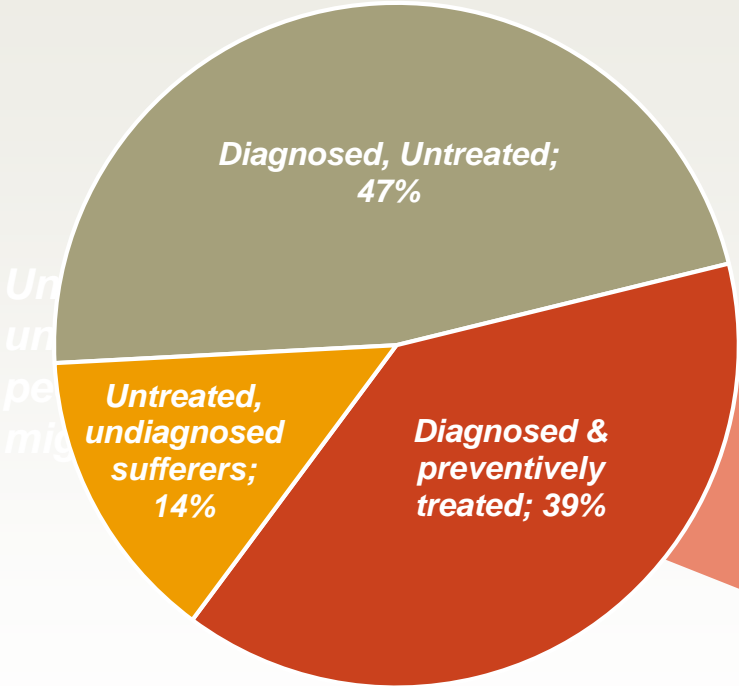
1) Decision Resource, DRG 2018 Migraine Market Report. Covers G7+China

Migraine is divided into two major categories, episodic and chronic depending on the frequency of headaches



Share of patients that are diagnosed and treated is increasing – from 27% to 39% since September 2019

Migraine prevention market: 13.9m^{1, 2}



Breakout of 39% treated group

Preventive Treatment	% of Use
Botox	4.8%
aCGRPs	13.1%
Other Preventive Treatments (Topiramates, beta-blockers, Tricyclics and Tetracyclics)	82.1%*

As of 12/31/20 IQVIA LAAD data³

- ~384K patients are currently on aCGRP therapy
- ~12K new patients enter the aCGRP market every month
- * Some patients are on combo therapy such as aCGRP + botox. For purpose of this analysis, patients on multiple therapies are deduped.

1. 2018 DRG Migraine Market Landscape & Forecast,
2. Lipton 2007; 13.9M= 62% 4+ Migraines, 38% 15+
3. IQVIA LAAD data 12/31/20

Two large pivotal studies including ~2,000 patients demonstrated sustained efficacy and good tolerability

PROMISE 1

in episodic migraine patients

(N=888)

- **Primary endpoint:** Change from baseline in MMDs over weeks 1-12
- Baseline: ~9 migraine days/month
- 30mg, 100mg, 300mg or placebo
- Up to 4 quarterly infusions

PROMISE 2

in chronic migraine patients

(N=1,072;)

- **Primary endpoint:** Change from baseline in MMDs over weeks 1-12
- Baseline: ~16 migraine days/month
- 100mg, 300mg or placebo
- Up to 2 quarterly infusions



Powerful

≥50%, ≥75% and 100% reductions in migraine days

Fast

Onset of prevention
Day One post-infusion

Sustained

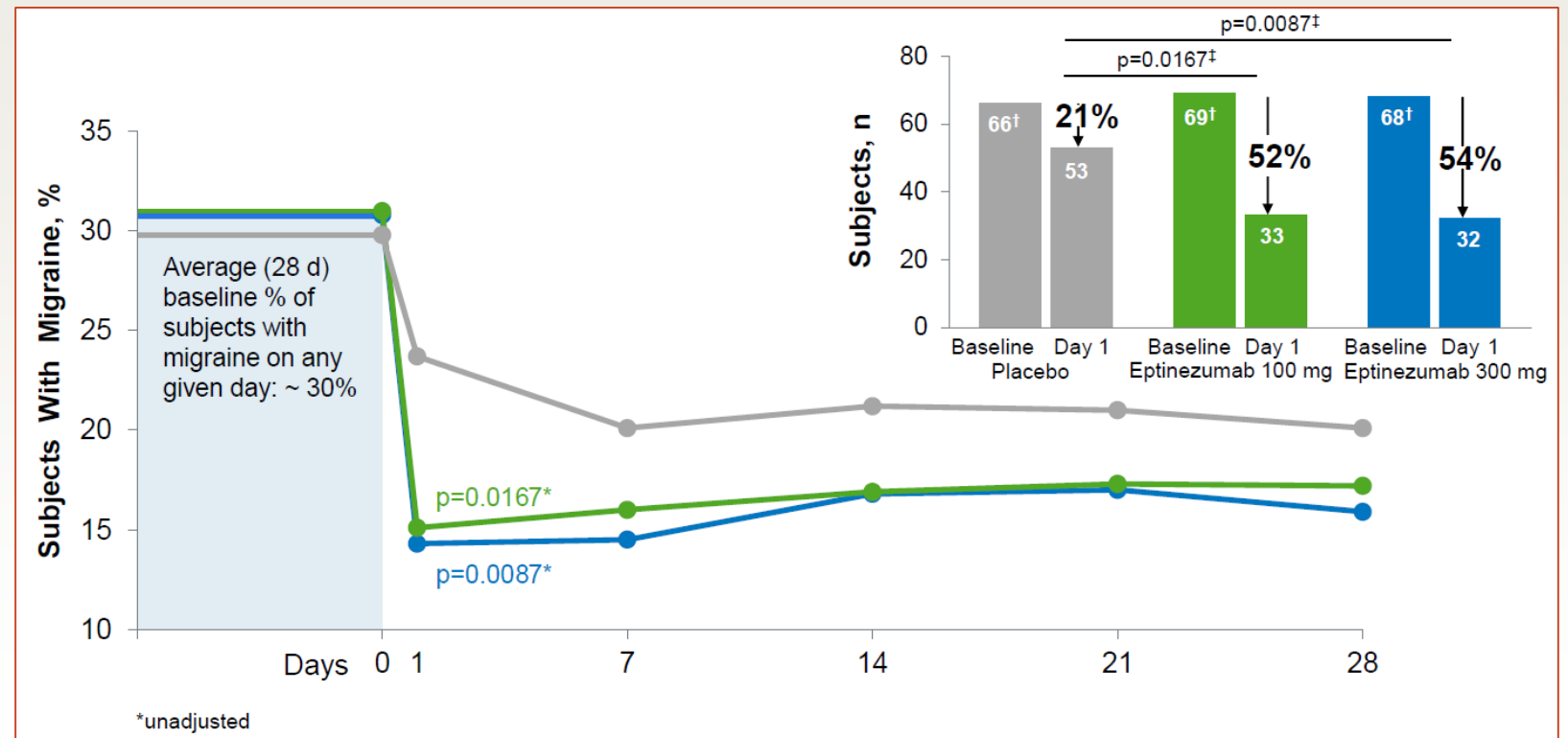
for 3 months following
a single administration
and sustained or further
increased with
subsequent infusions

Meaningful

Significant improvement in patient
reported outcome (HIT-6)

PROMISE 1: A phase III study to evaluate the efficacy and safety of Vyepti for prevention of frequent episodic migraine

- Vyepti reaching statistical significance for the primary and all key secondary endpoints
- Migraine day prevalence dropped over 50% on Day 1 and reduction was sustained through Day 28
- Subjects experienced significantly fewer days with migraine
- Responder rates further improved with subsequent infusions for the 300 mg dose group

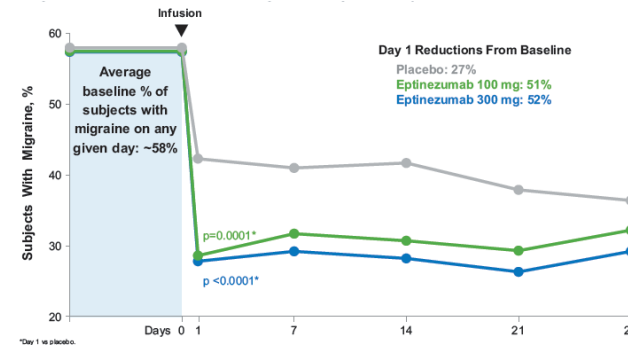


1) Clinicaltrials.gov ID: NCT04082325

Vyepti achieved meaningful reductions in migraine activity as early as Day 1 that were sustained through Week 12: results from PROMISE 2 phase III trial in chronic migraine

- In subjects with chronic migraine beginning on the 1st day post-infusion, a single infusion of Vyepti significantly reduced migraine activity for 3 months
- >61% of subjects' migraine days were reduced by $\geq 75\%$ and, on average, 38% experienced a $\geq 75\%$ reduction over 3 months
- The % of subjects with a migraine on Day 1 was reduced >50% following Vyepti infusion and the reduction was sustained for 1 month

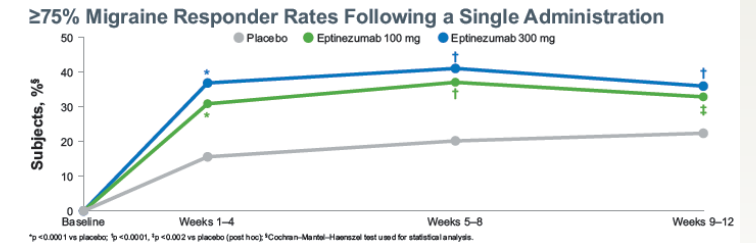
Day 1 Reductions from baseline in percentages of subjects with a migraine maintained on average through 28 Days



• At Day 1 following eptinezumab infusion, migraine risk was reduced by 52%

- At Day 1 following eptinezumab infusion, migraine risk was reduced by 52%

$\geq 75\%$ Migraine Responder Rates (RR) following a single administration

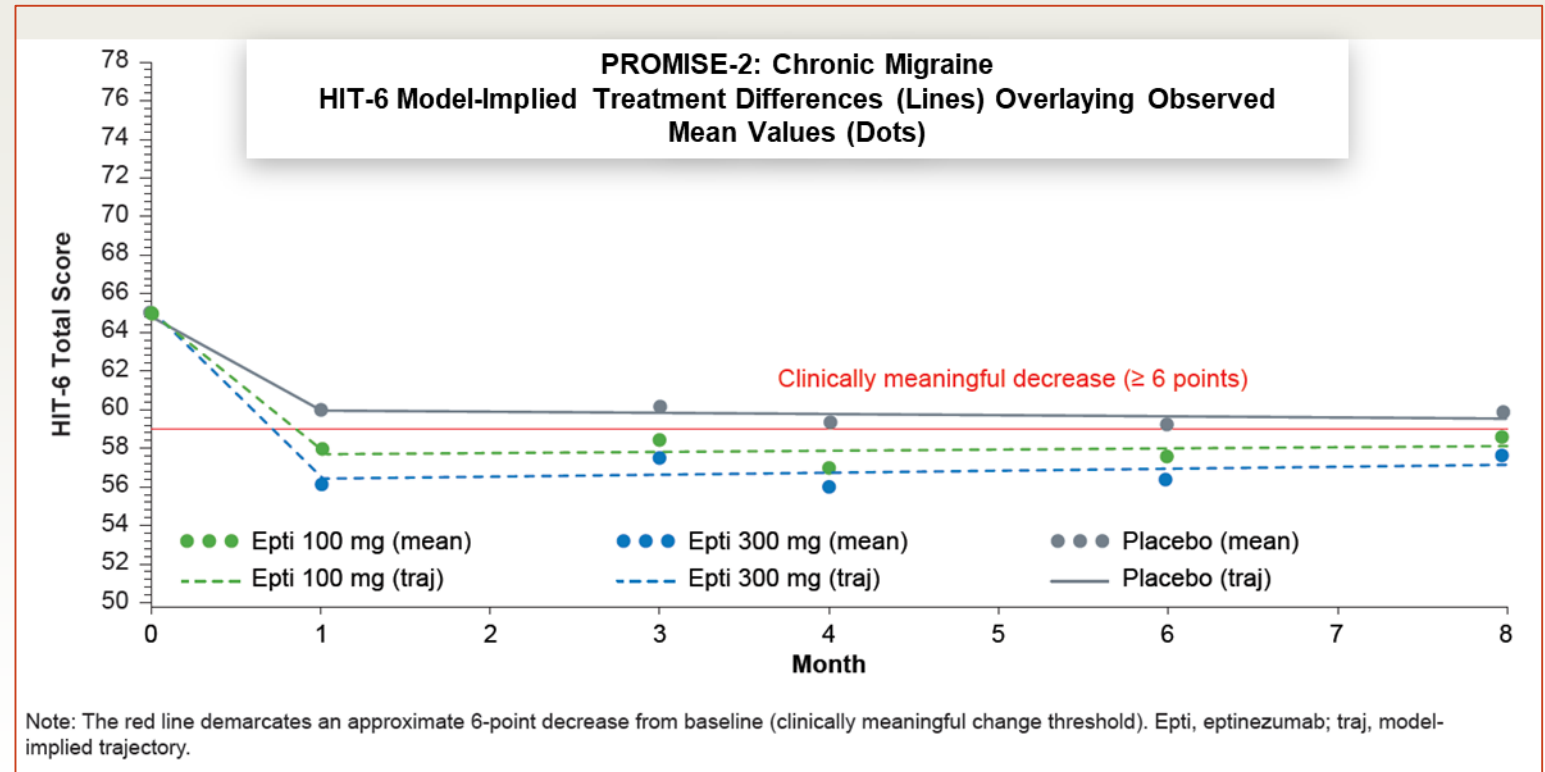


- An average of 38% of subjects treated with eptinezumab achieved a $\geq 75\%$ reduction in monthly migraine over 3 months
- This RR benefit was obtained as early as Weeks 1-4 and was maintained through Weeks 9-12

HIT-6 is a widely used patient-reported outcome measure in headache and migraine research

- General measure of impact of headache on daily life¹
- Six-item scale (severe pain, limits daily activities, lie down, too tired, felt fed up or irritated, limits concentration)¹
- Scoring²:
 - ≥ 60 : severe impact
- A reduction in total HIT-6 score of ≥ 6 points has been reported to be clinically meaningful³
- 300 mg significant at $p < 0.0001$

1. Kosinski M et al. *Qual Life Res* 2003;12(8):963-974. 2. Yang M et al. *Cephalgia* 2010;31(3):357-367. 3. Cady R, et al. Presented at 13th European Headache Congress; May 30–June 1, 2019; Athens, Greece. 4. Lipton RB, McGinley J, Houts CR, Wirth RJ, Cady R. Presented at: AHS 61st Annual Meeting, July 11-14, 2019; Philadelphia, PA.

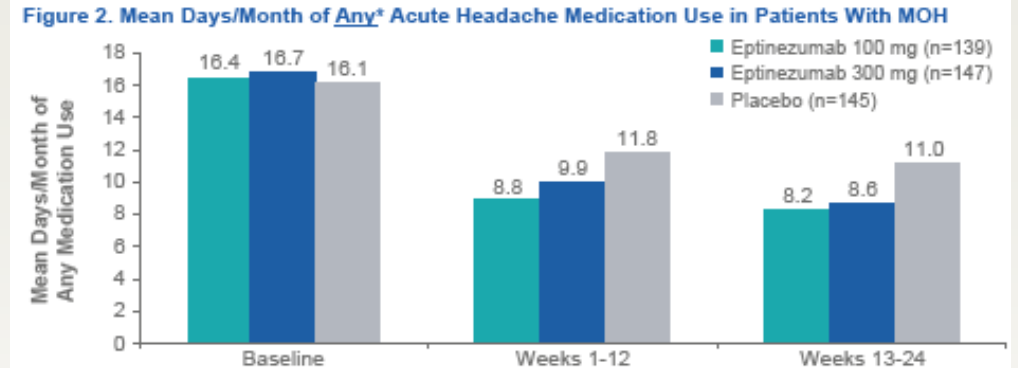


Vyepti: Data from sub-group analysis of *PROMISE-2* in patients with medication-overuse headache presented at AHS 2020

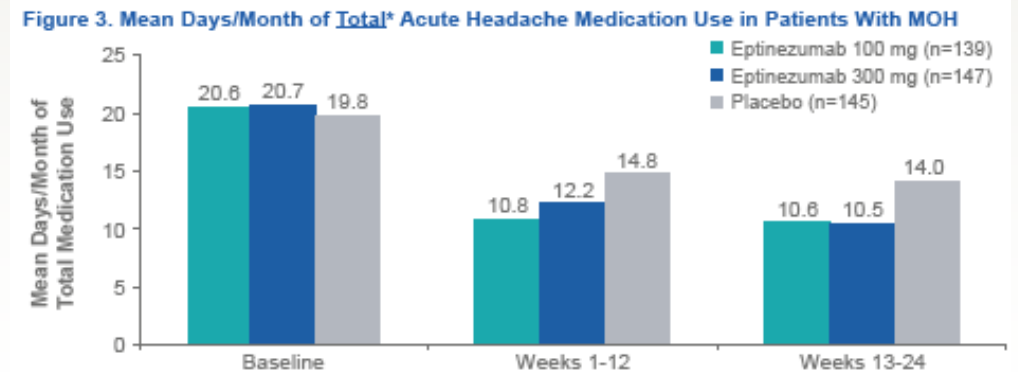
Vyepti reduced mean days of acute headache medication use - including triptans specifically - by ~50% over Weeks 1–12 in patients with chronic migraine and medication-overuse headache (compared with ~25% with placebo), with results sustained or further decreased over Weeks 13–24

Reductions in acute headache medication use were greater with Vyepti than placebo across 24 weeks of treatment

In patients diagnosed with both chronic migraine and medication-overuse headache, Vyepti treatment reduced acute headache medication use, including triptans, more than placebo



*Days of "any acute headache medication use" is the sum of all days of acute headache medication use, regardless of class. If a patient uses 2+ classes of medication on the same day, they are counted once.



Michael J. Marmura, Hans-Christoph Diener, Joe Hirman, Roger Cady, Thomas Brevig, Elizabeth Brunner, Lahar Mehta. Poster presented at the 62nd Annual Scientific Meeting of the American Headache Society June 4–7, 2020 San Diego, CA

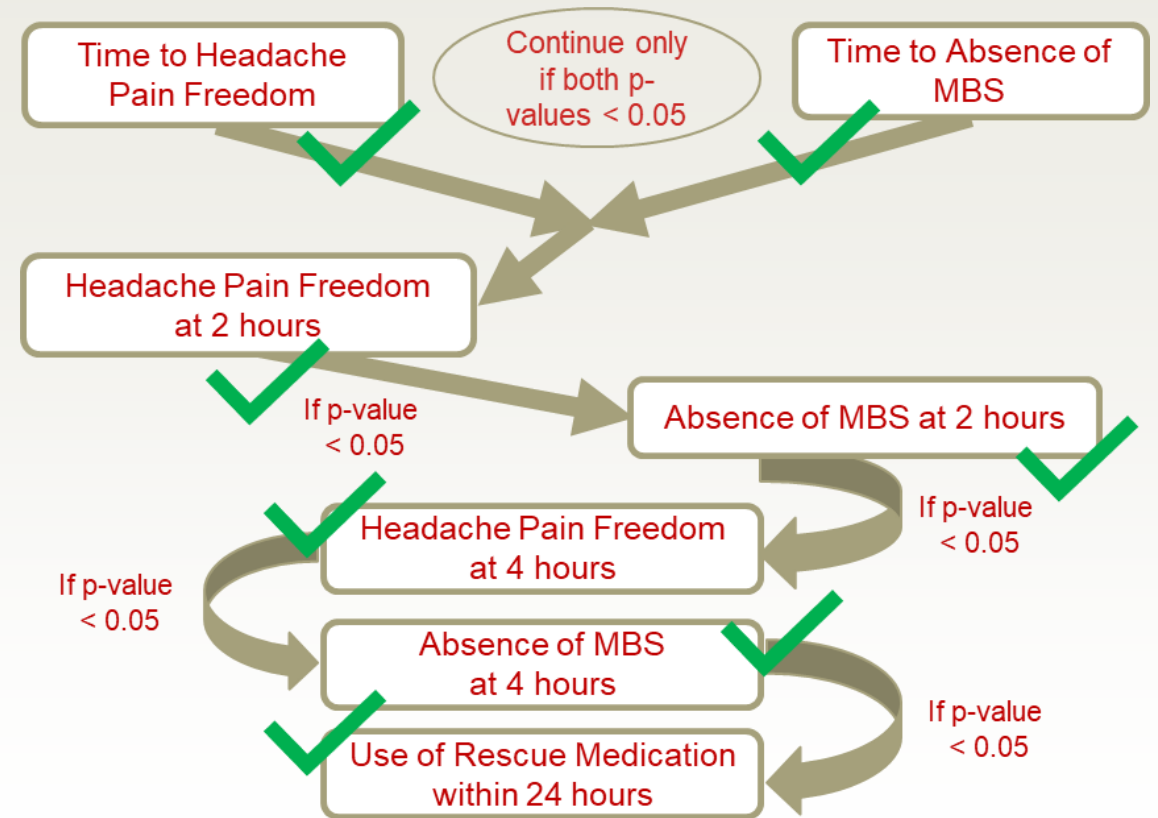
Positive headline results from the Vyepti *RELIEF* study*

Vyepti demonstrated...

- statistical significance on the co-primary endpoints
- all secondary endpoints were also statistically significant, including:
 - proportion of patients with pain freedom, and...
 - proportion of patient with absence of their most bothersome symptom at 2 hours after the start of infusion

The *RELIEF* study

- Assesses the efficacy and safety of Vyepti administered during a migraine attack
- Has patients randomized to 100 mg Vyepti or placebo
- Completed recruitment of 485 subjects who are candidates for preventive therapy

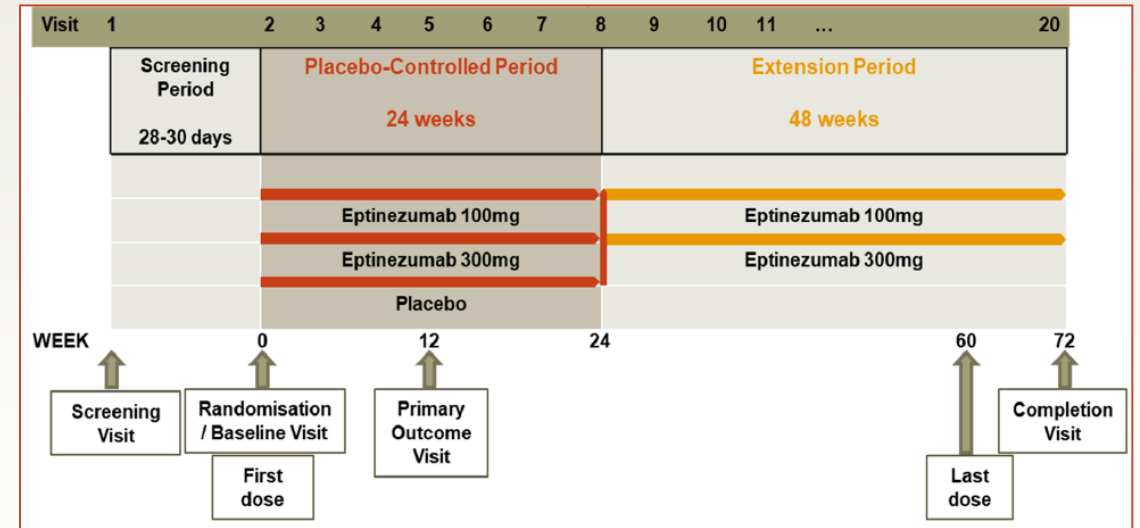


*) [Clinicaltrials.gov ID: NCT04152083](https://clinicaltrials.gov/ct2/show/study/NCT04152083)

Vyepti: Phase IIIb study, *DELIVER*, commenced in June 2020

Study objective:

- Evaluate Vyepti in the prevention of migraine in patients with unsuccessful prior preventive treatments
- Documented evidence of treatment failure in the past 10 years of 2-4 different migraine preventive medications
- History of either previous or active use of triptans for migraine
- Two active arms (100 and 300mg) or placebo
- Number of patients: 840
- The study has reached full enrollment



*) *Clinicaltrials.gov* ID: NCT04152083

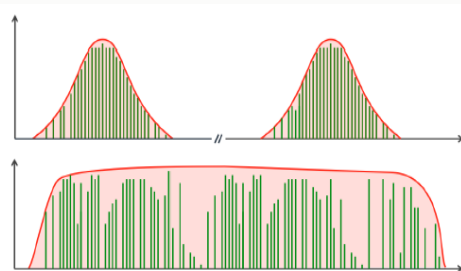
Vyepti: Phase III study for treatment of cluster headache, a crippling pain with few effective medications currently available

Cluster headache affects approximately one in 1,000 people across the world

These are severe attacks of one-sided pain in the head, much stronger than a normal headache

Cluster Headaches are also known as “*Suicide Headaches*” due to the intensity of pain leading to frequent suicide ideation

Duration	15-180 min
Frequency	1-8 times a day
Age of onset	20-40 yrs
Prevalence	1:1,000
Episodic/chronic ratio	6:1
Male/female ratio	4.3:1



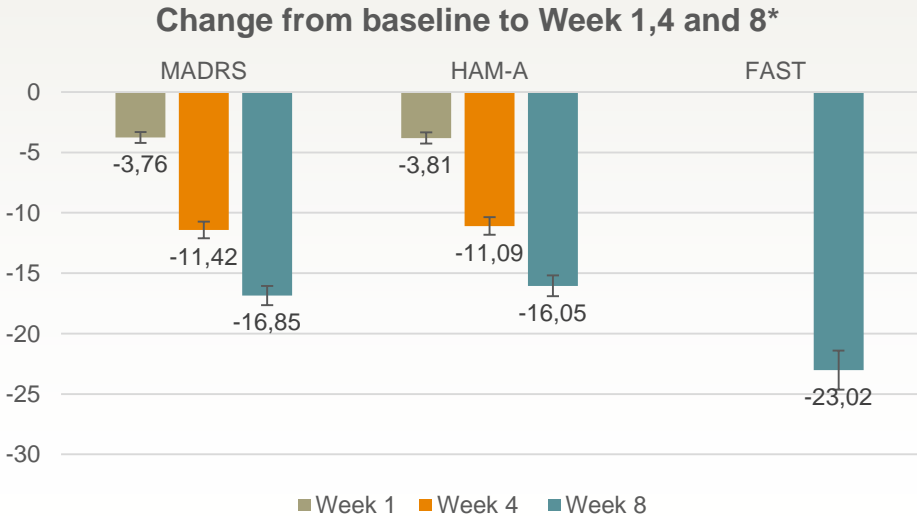
ALLEVIATE phase III study to evaluate Vyepti in episodic Cluster Headache (eCH)

- Vyepti intravenous in ~300 patients with eCH
- **Primary endpoint:** Change from baseline in number of weekly attacks (Weeks 1–2)
- The target population is defined as patients with eCH, based on the IHS ICHD-3 classification*
- FPFV commenced in December 2020**

*) The International Classification of Headache Disorders 3rd edition. **) NCT04688775

RECONNECT: Vortioxetine improves depressive and anxiety symptoms in MDD with comorbid GAD patients

Demographic and baseline characteristics					
					
100 patients enrolled	Mean age: 42.2 years	Female: 63%	Working patients: 65%	Mean MADRS total score: 29.5 Mean HAM-A total score: 28.6	Inadequate responders: 77%









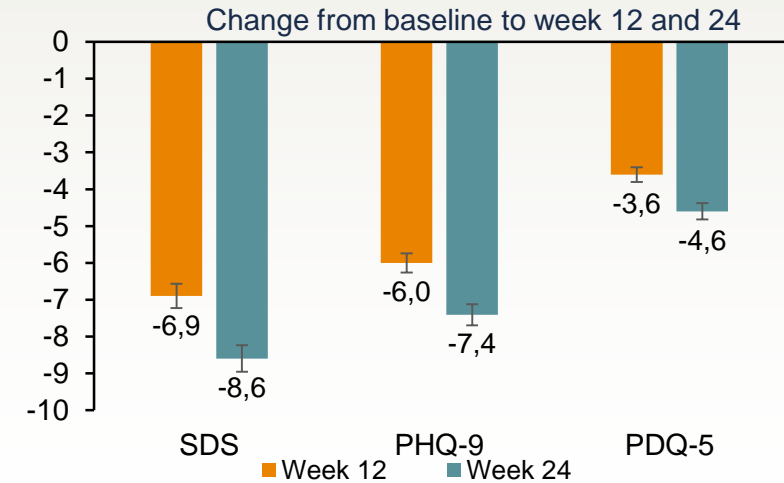
- In patients with severe MDD and GAD, vortioxetine 10-20 mg significantly reduced symptoms of both depression and anxiety (from week 1 and onwards). Most included patients had already failed another antidepressant before enrolling in this phase IV study
- Improvement in depressive and anxiety symptoms was accompanied with significant and broad improvement in overall patient functioning and health-related quality of life**
- Depressive and anxiety symptom resolution in 35% and 42% of patients after 8 weeks of treatment
- Safety and tolerability in line with the established profile of vortioxetine

36 NCT04220996. GAD, Generalized Anxiety Disorder. MADRS, Montgomery-Åsberg Depression Rating Scale; HAM-A, Hamilton Anxiety Rating Scale; FAST; Functioning Assessment Short Test. Baseline line FAST total score 42.1 corresponds to marked functional impairment. *Assessment only at week 8 after baseline as the effect on depression and anxiety needs to manifest first in patients daily life to make meaningful assessment. **Health-related quality of life measured by Quality of Life Enjoyment and Satisfaction Questionnaire – Long Form

Lundbeck

RELIEVE: Vortioxetine significantly improves patients overall functioning in global real world study

Demographic and baseline characteristics					
					
994 patients enrolled	Mean age: 49.3 years	Female: 64%	Working patients: 56%	Mean MDD duration: 11 years	Patients w/ comorbid anxiety: 56%

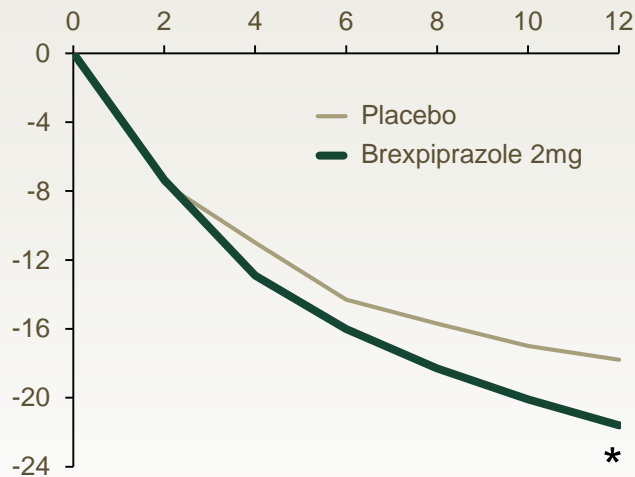


Within 3 months, the majority of patients have achieved a minimally clinically important difference in SDS, PHQ-9 and PDQ-5 compared with baseline

- Significant and clinically meaningful improvement were noted after vortioxetine initiation in patients with MDD treated in real world clinical practice across all countries
- Improvements were sustained throughout the study (6 months)
- Good safety profile of vortioxetine observed with lower rates of adverse events compared to previous clinical trials
- Study confirms long-term effectiveness and tolerability of vortioxetine in a large and heterogeneous patient population
- Sites in the Europe, Canada and the U.S. were recruiting participants

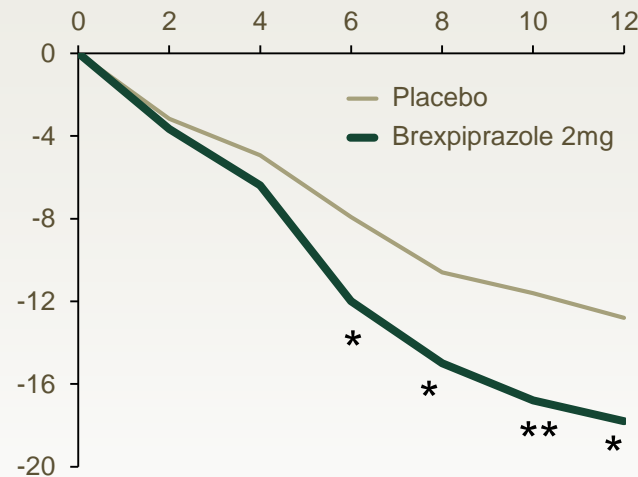
Data from the two studies suggest that Rexulti 2 mg/day has the potential to be an efficacious, safe and well-tolerated treatment for AAD

Study 283: Fixed dose study
Mean change from baseline in CMAI Total score



* p<0.05 and ** p<0.01 versus placebo

Study 284: Flexible dose study (post hoc)
Mean change from baseline in CMAI Total score



Fast Track designation granted February 2016

Status of third pivotal study* using Rexulti in AAD**:

- Primary endpoint: CMAI total score (from baseline to week 12 visit)
- Exposure to 2 and 3 mg/day
- Increased the power of the trial and adjust the sample size to 330 subjects and conduct an interim analysis
- Total sample size raised to 330 patients:
 - Expected completion ~H1 2022

- Rexulti 2 mg/day was superior to placebo in patients with AAD, as measured by change in CMAI Total score over 12 weeks (primary endpoint)
- Post hoc analyses of flexible dose study showed that patients titrated to Rexulti 2 mg/day at Week 4 demonstrated superiority over matched placebo patients on both the primary and secondary endpoint

Adaptation from Grossberg, G. T et al (2020). Efficacy and Safety of Brexpiprazole for the Treatment of Agitation in Alzheimer's Dementia: Two 12-Week, Randomized, Double-Blind, Placebo-Controlled Trials. *American Journal of Geriatric Psychiatry*, 28(4), 383–400.
CMAI: Cohen-Mansfield Agitation Inventory

*) NCT03548584. **) AAD: Agitation in Alzheimer's Disease

Agitation affects some 50% of patients with dementia and is an important predictor of institutionalization

Delusions, hallucinations, aggression, and agitation affect ≥50% of patients with Alzheimer’s disease and related dementias*

High unmet need with no FDA approved therapy

- >30% of patients with dementia are prescribed antipsychotics (off-label)

High burden on family and healthcare system

- AAD increases likelihood of nursing home placement and hospitalizations

~80% of AAD patients are in the community setting, where goals between HCP & Families are consistent

	AD patients by setting***	AAD patients
<u>Community:</u>		
Home care	2.9m	1.2m
Assisted living facilities	0.1m	0.1m
<u>Institutional:</u>		
Skilled nursing facilities	0.4m	0.2m
Total	3.3m	1.5m

*) Lon S. Schneider; The New England Journal of Medicine, 12 October 2006. **) Agitation in Alzheimer’s Disease (AAD). ***) Diagnosed patients

Aripiprazole 2-Month formulation: Potential to further maximize the franchise

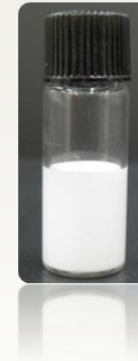
Aripiprazole 2-Month formulation:

- PK-based bridging approach to establish similar exposure between aripiprazole 2-Month *Ready to Use* (RTU) formulation and Abilify Maintena
- Patients can choose to start on 2-Month directly without being on 1-month first
- Clinical program (pivotal) successfully completed in October 2020
- Scale-up of manufacturing capacity under way
- Regulatory submission gated on completing build and validation of new manufacturing capacity at Otsuka
- RTU formulation LoE by mid-2030's



2M duration in a pre-filled syringe (PFS) will be differentiating as there will be no generic 2M Abilify Maintena on the market

Novel formulation with its own IP
Not a patent extension of Abilify Maintena
Cannot be substituted by generic Abilify Maintena



PTSD offers an exciting opportunity for Rexulti

Post-traumatic Stress Disorder (PTSD) epidemiology

>8m – U.S. prevalence
(2.5%-3.6%)^{1, 2}

~3m – Severe
(36.6%)²

~1.8m – pharmacological
treatment rate
(~60%)²

1) Nature Reviews Disease Primers; Vol 1, 2015. 2) National Institute of Mental Health 3) Clinician-Administered PTSD Scale for DSM-5 (CAPS-5).

PTSD

~8.6m U.S. adults affected, but
~80% estimated to be undiagnosed

Growing economic and social
burden of care

Inadequate response with
approved SSRIs - polypharmacy
the norm

*) ClinicalTrials.gov Identifier: NCT03033069

PoC study*

Rexulti (with placebo) as monotherapy
or combination therapy in adults with
PTSD

336 participants

Initiated in January 2017 and finalized
in November 2018

PoC study showed...

Combination of Rexulti and sertraline
demonstrated improvement in
symptoms of PTSD versus placebo
($p < 0.01$) on the primary endpoint
(CAPS-5 total score²)

The efficacy supported by multiple
secondary endpoints

The overall safety and tolerability of
Rexulti were good

Both studies in Rexulti pivotal programme in PTSD ongoing

Study objective¹

To evaluate the efficacy, safety, and tolerability of 12-week brexpiprazole + sertraline combination treatment in adult subjects with PTSD (n = 577 and 733)

1) *Clinicaltrials.gov ID: NCT04124614 and NCT04174170*

Two studies initiated in the pivotal programme (phase III)

Rexulti (fixed 2, 3mg and flexible dose up to 3mg) in combination with sertraline

Primary endpoint: Clinician-Administered PTSD Scale for DSM-5 (CAPS-5) total score

Secondary endpoints: Change in Clinical Global Impression - Severity (CGI-S) score; Change in Brief Inventory of Psychosocial Functions (B-IPF) score

First study started in October 2019 and the second in November 2019

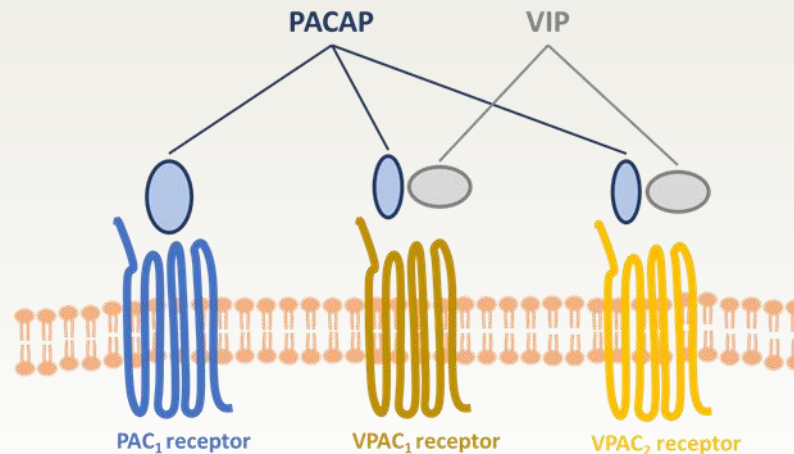
U.S. dedicated study

Lu AG09222: Potential to build a migraine franchise in the future with early-stage PACAP² inhibitor mAb

A differentiated approach to migraine prevention

- Highly potent and selective humanized PACAP binding antibody
- Preclinical data¹ indicate that PACAP² and CGRP³ have differentiated pharmacology with respect to migraine-associated symptoms
- Potential for novel, differentiated mono-therapy in headache disorders, incl. migraine, and non-headache pain disorders
- Potential for combination therapy with eptinezumab

1) Loomis et al: Pharmacologic characterization of ALD1910, a potent humanized monoclonal antibody against the pituitary adenylate cyclase-activating peptide, JPET Fast Forward. 2) Pituitary adenylate cyclase-activating peptide. 3) Calcitonin gene-related peptide.



Phase I study⁴:

- Determine the safety, tolerability and pharmacokinetics of Lu AG09222 administered by intravenous infusion and subcutaneous injection
- **Primary endpoint:** Number of participants with treatment-emergent adverse events, from dosing to week 20
- N = 96 participants
- Study completed
- Phase II study planned to commence in H2 2021

4) [Clinicaltrials.gov ID: NCT04197349](https://clinicaltrials.gov/ct2/show/study/NCT04197349)

Lundbeck La Jolla has access to an exciting biology platform exploring serine hydrolases starting with the endocannabinoid system

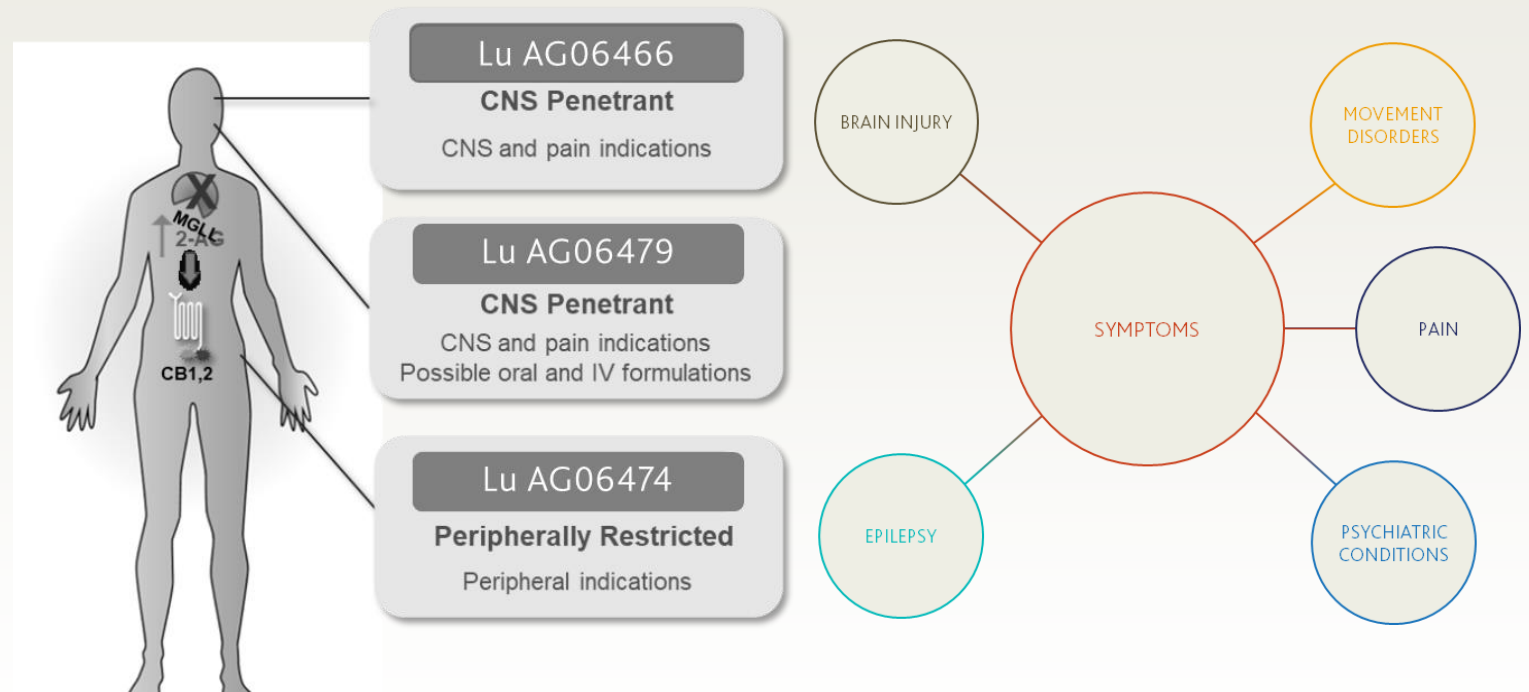
Access to world class MAG-lipase development candidates to bolster our portfolio

“Pipeline in a drug” – many potential indications

Discovery site in U.S.

World class platform to expand to novel biological targets

Chemical biology tool box to complement the Lundbeck neuroscience and modality expertise



Broad MAGLipase program initiated

Lu AG06466

- Inhibitor of the monoacylglycerol lipase (MAGL) and selective modulator of the endocannabinoid system

Ongoing phase Ib study in PTSD¹

- Study initiated in September 2020

Ongoing phase Ib study in fibromyalgia²⁾

- Assessing pain levels, brain signal changes, and psychiatric (mental) assessments
- Study initiated in June 2021

Additional phase Ib studies planned, e.g. in epilepsy

1) *ClinicalTrials.gov Identifier: NCT04597450.* 2) *ClinicalTrials.gov Identifier: NCT04974359.*
3) *NCT04473651*

Lu AG06479

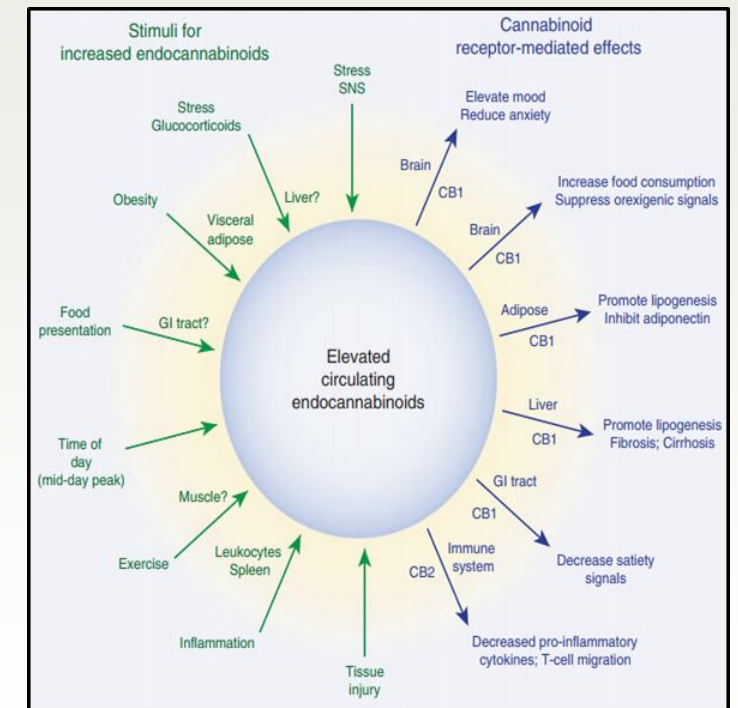
- MAGL inhibitor

Ongoing phase I study³

- Single-ascending oral dose study investigating the safety, tolerability, and pharmacokinetic and pharmacodynamic properties
- Study initiated in July 2020

Lu AG06474

- Phase I study in planning



Cecilia J. Hillard; *Neuropsychopharmacology REVIEWS* (2018) 43, 155–172

Lu AF28996: A potentially new oral treatment for Parkinson's patients experiencing motor fluctuations

D₁/D₂-type agonists

Known to be highly efficacious even in the later stages of Parkinson's (PD), but the currently available agonist (apomorphine) cannot be delivered by oral route

Improving the treatment of fluctuating PD patients answers a strong unmet need and is an attractive commercial target

Lu AF28996

A highly potent agonist at the D₁- and D₂-type dopamine receptors

Designed to solve a long-standing challenge of oral delivery of D₁/D₂-type agonists such as apomorphine

Parkinson's disease (moderate to advanced) as adjunct to L-DOPA (or monotherapy pending data)

Further expansion of patient population and symptoms (including non-motor symptoms) are being considered

Phase I studies:

- Single- and sequential-ascending-dose of Lu AF28996 to healthy young men
- Open-label study investigating the safety, tolerability and pharmacokinetic profile of Lu AF28996 in patients with PD
- Phase Ia initiated in May 2018, completed in August 2019¹⁾
- Phase Ib initiated Q1 2020²⁾

1) [Clinicaltrials.gov ID: NCT03565094](https://clinicaltrials.gov/ct2/show/study/NCT03565094). 2) [NCT04291859](https://clinicaltrials.gov/ct2/show/study/NCT04291859)

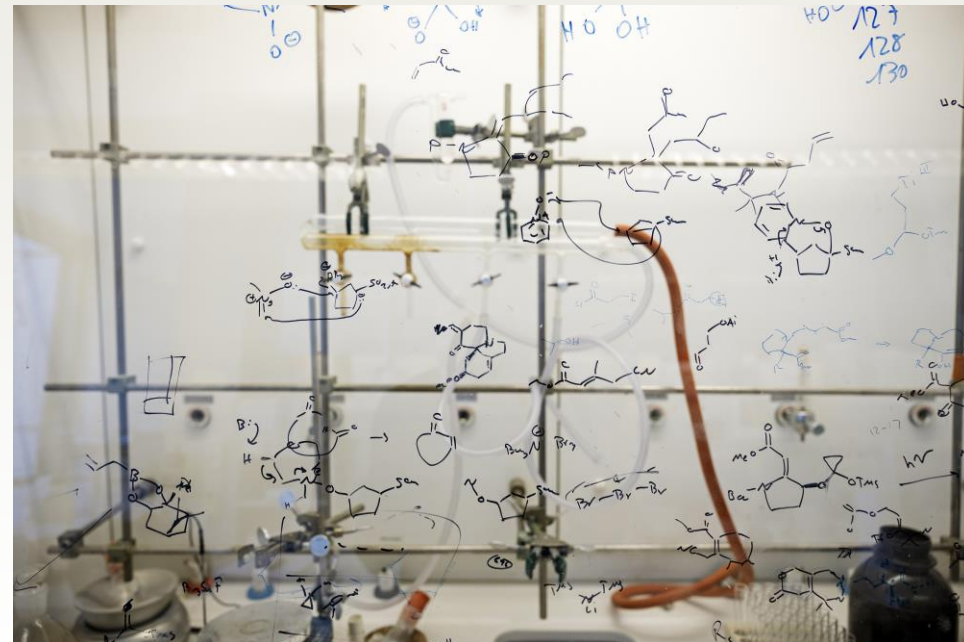
Alzheimer's project with new MoAs in clinical development

Lu AF87908

- Tau mAb
- Binding to and inhibition of pathological seeding form of Tau
- Specific and pathology directed mAb
- Retaining the capacity to mediate active clearance of Tau

Ongoing phase I study*

- FIH study initiated in September 2019 in healthy subjects and AD patients (n = ~100)
 - Interventional, randomized, double-blind, placebo-controlled, single-ascending-dose study
 - Investigating the safety, tolerability and pharmacokinetic properties
 - **Primary endpoint:** Number of participants with treatment-emergent adverse events (from Day 0 to Day 84)



*) [Clinicaltrials.gov ID: NCT04149860](https://clinicaltrials.gov/ct2/show/study/NCT04149860)

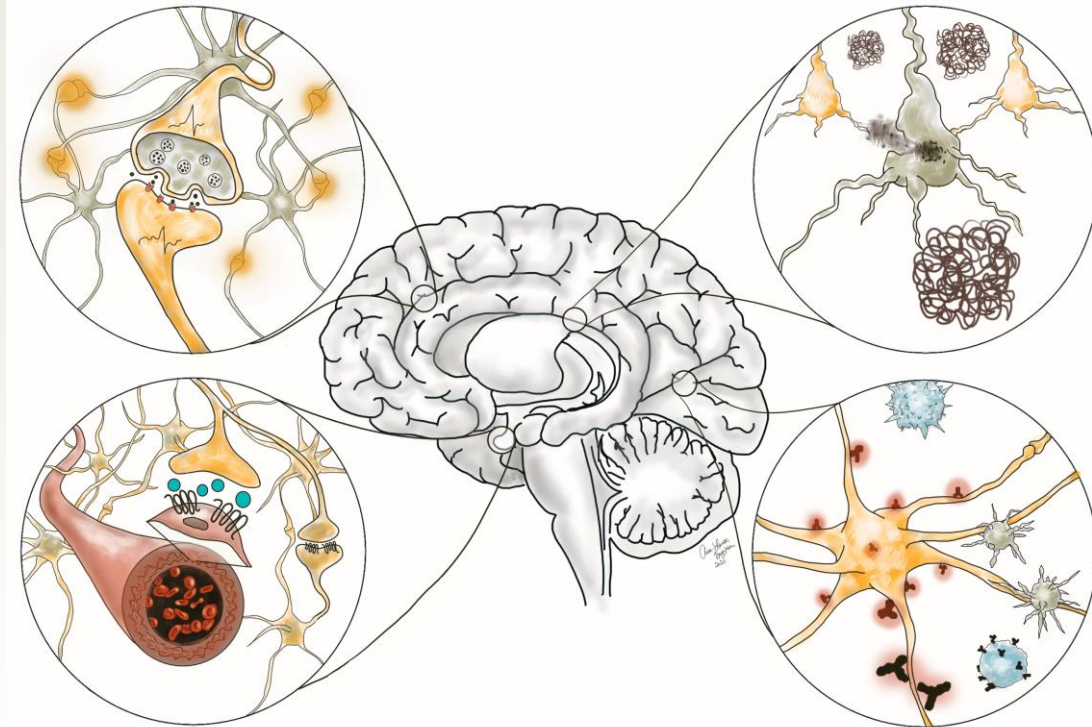
Focus research in four biology clusters where the science has the most potential to deliver innovative therapies...

Circuitry / neuronal biology

Targeting neurotransmission / synaptic dysfunction to restore brain circuits

Hormonal / neuropeptide signalling

Targeting selected pathways of pain signals and stress response



Protein aggregation, folding and clearance

Targeting neurodegenerative "proteinopathies"

Neuroinflammation / neuroimmunology

Targeting brain function through the innate and adaptive immune system

Enables a wide disease area reach and innovative solutions across our target indication space

Committed, leading and diverse organization



ESG update

- In Q2, Lundbeck took a number of new steps following our ambitions in our *2030 Access the Brain Health* strategy
 - Shipped product donation to International Health Partners (IHP) partner clinics in Lebanon
 - Announced an approach to intellectual property for advancing cures and therapies with societal benefit
 - Launched the new, global *Lundbeck Clinical Trial Diversity Principles*
- Continued focus on safe and healthy employees in the face of a pandemic period
- Driving progress across a range of sustainability key performance indicators

Sustainability update



- Lundbeck has significantly improved its ESG ratings in 2020
- New reporting format to increase our disclosure of relevant sustainability information for investors
 - Task Force on Climate-related Financial Disclosures (TCFD) Reference Index

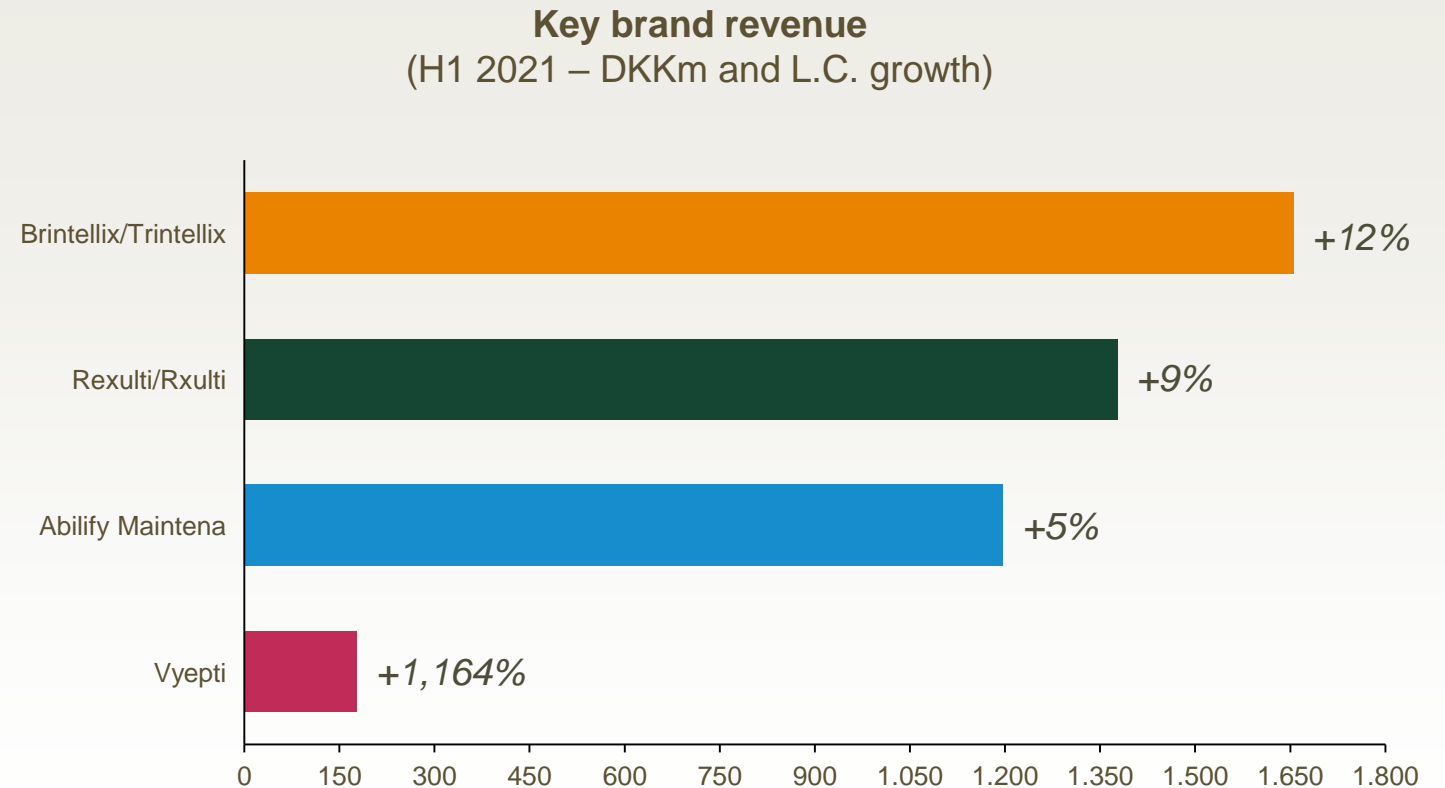
Key performance indicators

Category	H1 2021	H1 2020	Δ% y/y
Energy (MWh)	53,589	51,674	5.8%
Carbon emissions Scope 1 & 2* (tonnes CO ₂ e)	7,871	7,040	4.2%
Frequency of lost time accidents (Frequency)	5.6	5.4	4%
Work-related accidents with absence (Number)	10	10	-
Compliance Hotline reports (Number)	14	8	75%
Due diligences of supplier and third parties (Number)	67	27	48%
No. of employees (FTE)	5,603	5,843	(4%)

*) This data only covers our headquarters and larger affiliates with research, development and manufacturing activities

The four strategic brands grew 13% in local currencies in H1 2021

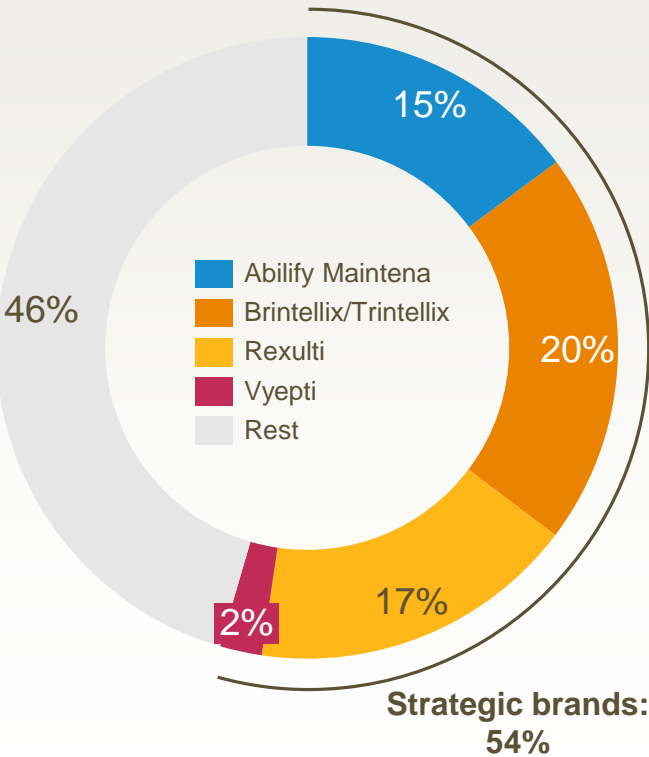
- **Strategic brands*:** Up 13% in L.C. to DKK 4,408 million (up 6% reported)
- **Brintellix/Trintellix:** Up 12% in L.C. to DKK 1,656 million (up 5% reported)
- **Rexulti/Rxulti:** Up 9% in L.C. to DKK 1,378 million (down 1% reported)
- **Abilify Maintena:** Up 5% in L.C. to DKK 1,197 million (up 2% reported)
- **Vyepti:** Sales reached DKK 177 million (+1,164%) following launch in April 2020



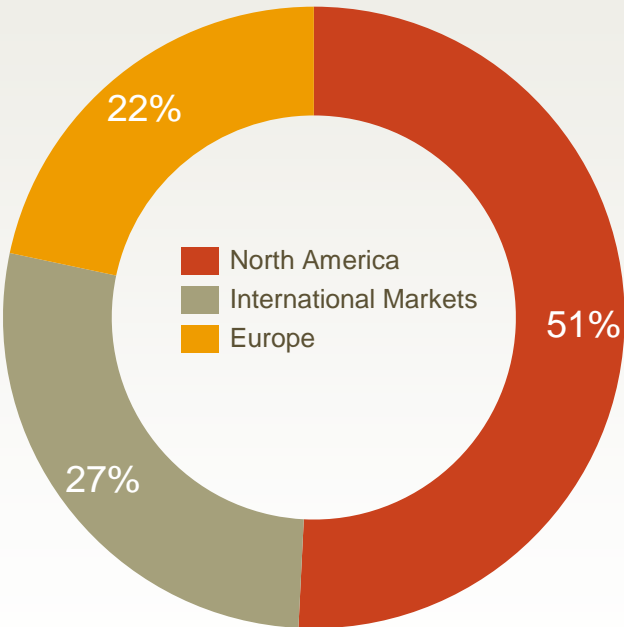
*) Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti

Diverse portfolio across products and regions with geographical footprint well aligned to global CNS market

Lundbeck product diversity
Sales by product (H1 2021)

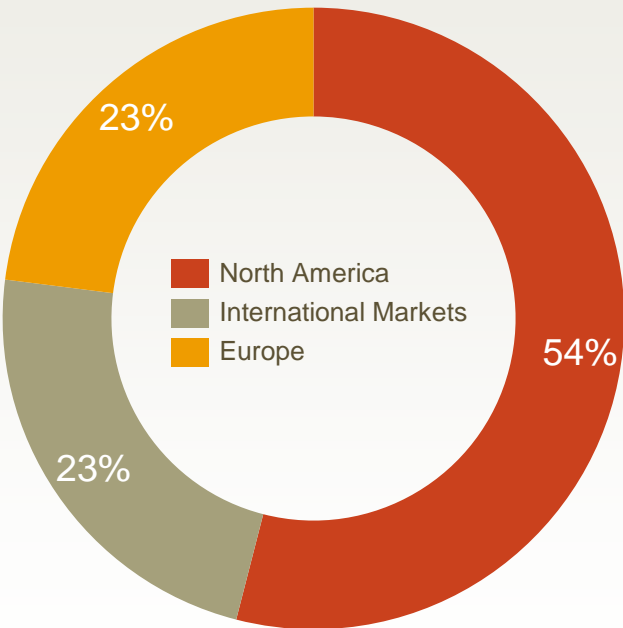


Lundbeck geographic split*
Sales by region (H1 2021)



*Revenue by Region excluding Other revenue and hedging effects.

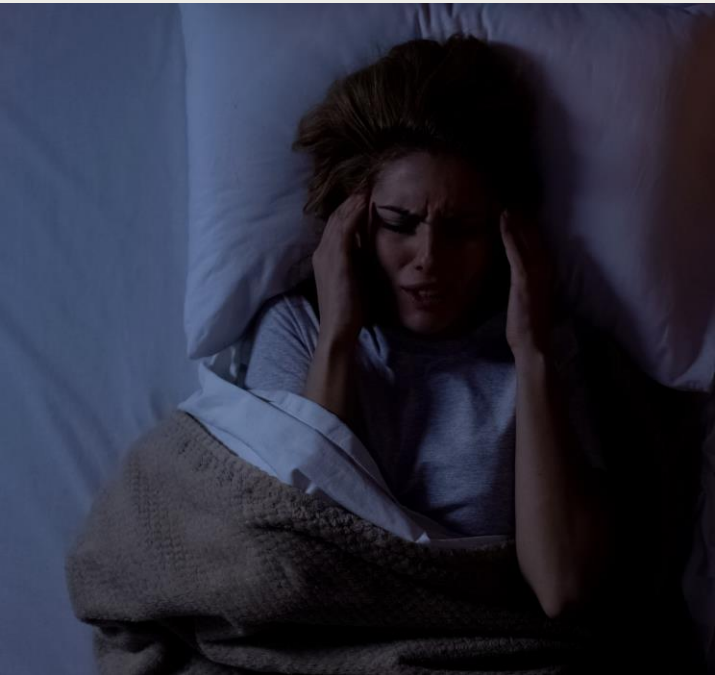
Global CNS market split**
Sales by region (FY 2019)



** IQVIA 2019 Data

Vyepti global roll-out brings significant growth potential

- The market for prophylactic migraine treatments in value is expected to grow considerably in the coming years
- Approved in three and currently submitted for approval in 14 markets*
- On 22 December, the European Medicines Agency (EMA) accepted Lundbeck's application for marketing authorization of Vyepti
 - Expected approval by EU Commission early 2022
- Second indication for episodic cluster headache underway (*ALLEVIATE*)**
- Asia development activities underway
 - *SUNLIGHT* and *SUNRISE* studies initiated***



Prevalent cases of migraine

Region	Migraine prevalence
USA	63m
Canada	6m
Europe	135m
Japan	18m
China	133m
Brazil	33m

Source: The Lancet Neurology; Vol 17, November 2018

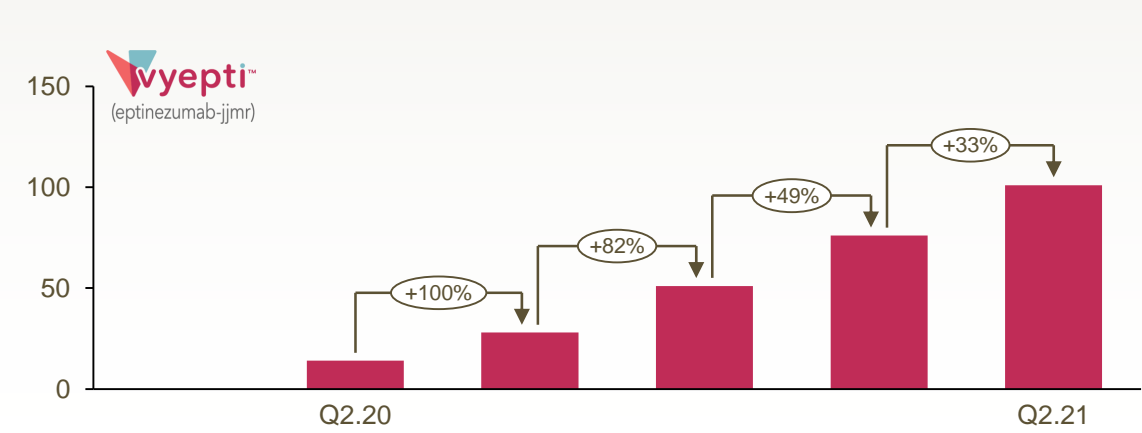
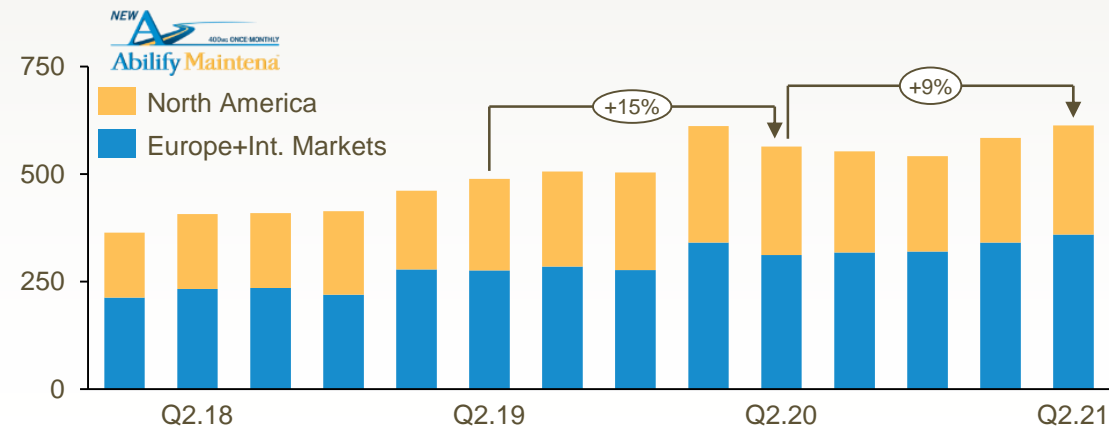
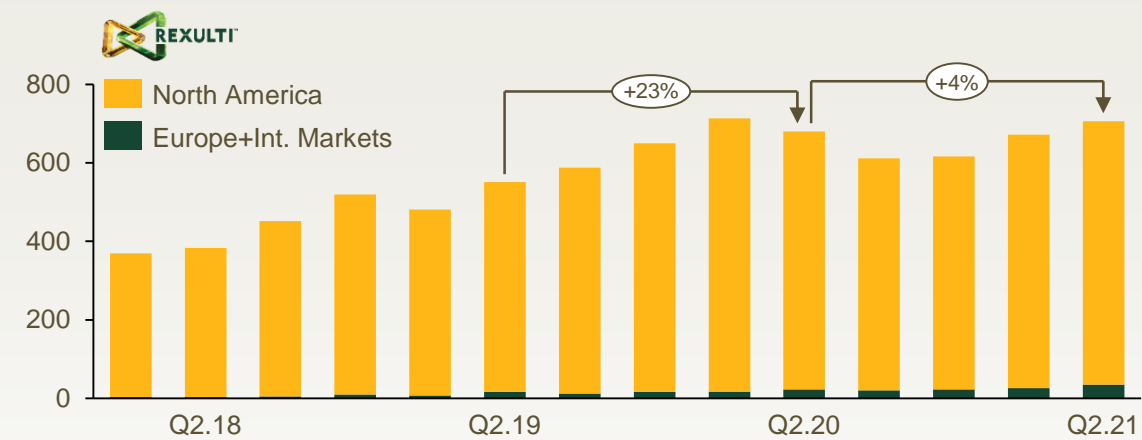
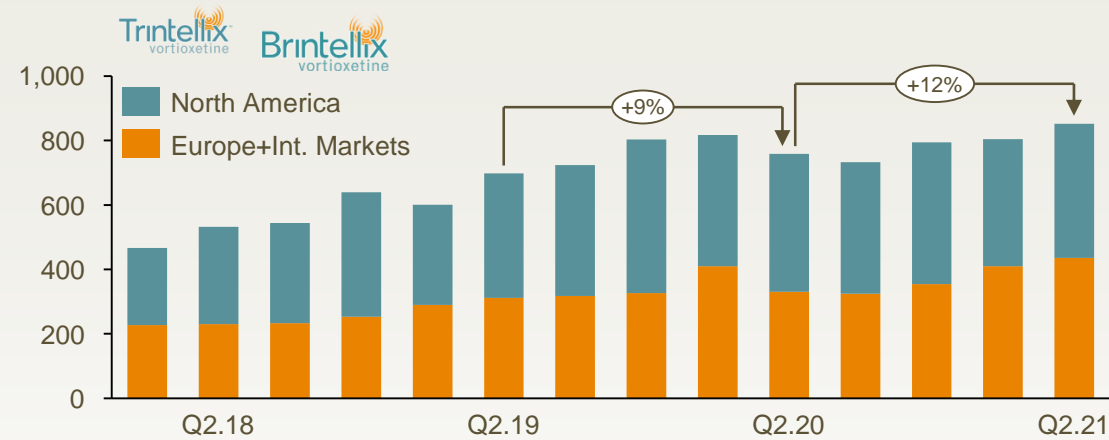
*) Lundbeck has submitted an application for market authorization for Vyepti in several markets including Argentina, Brazil, Chile, EU, Hong Kong, Indonesia, Israel, the Philippines, Saudi Arabia, Singapore, South Africa, Switzerland, and Thailand.

) ClinicalTrials.gov Identifier: NCT04688775. *) ClinicalTrials.gov Identifier: NCT04772742 and NCT04921384

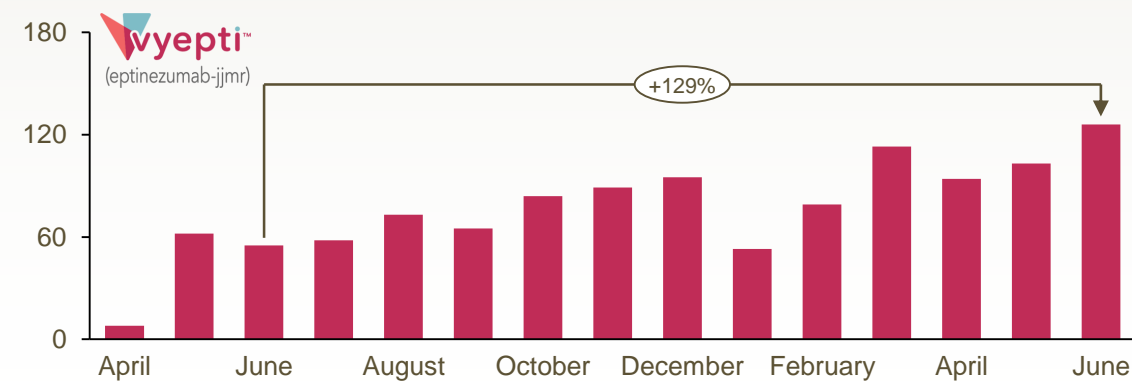
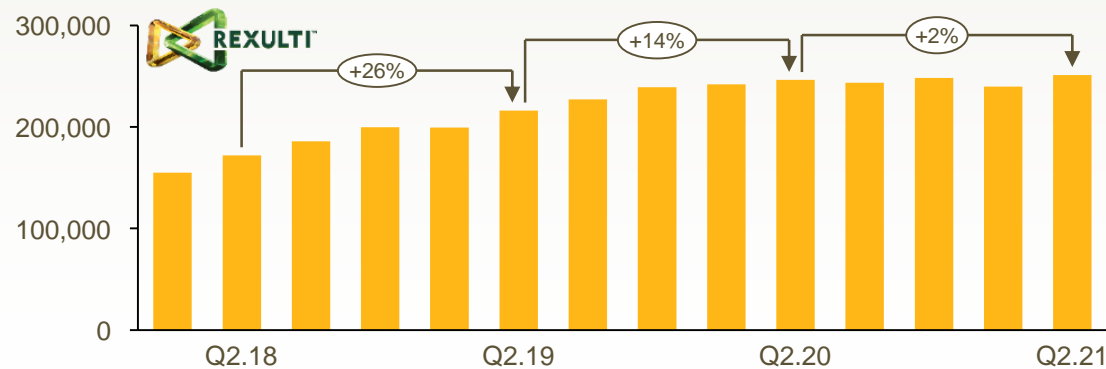
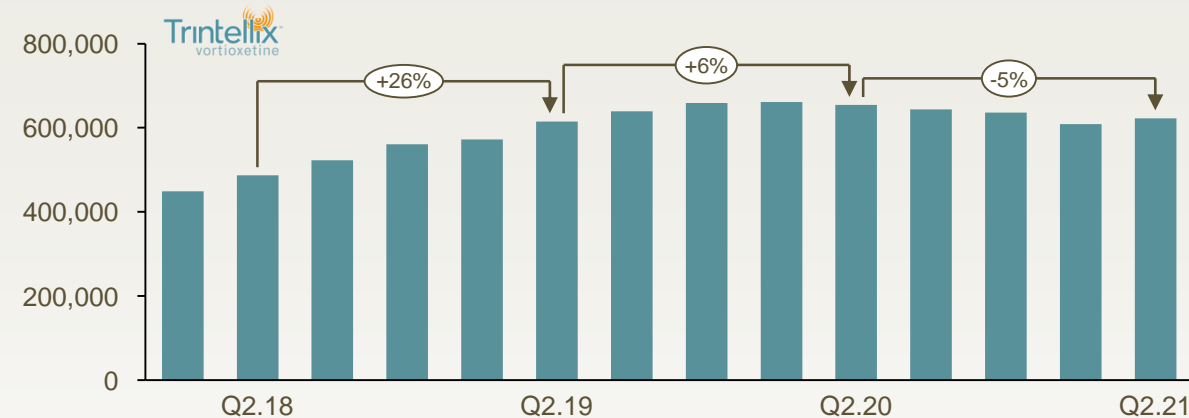
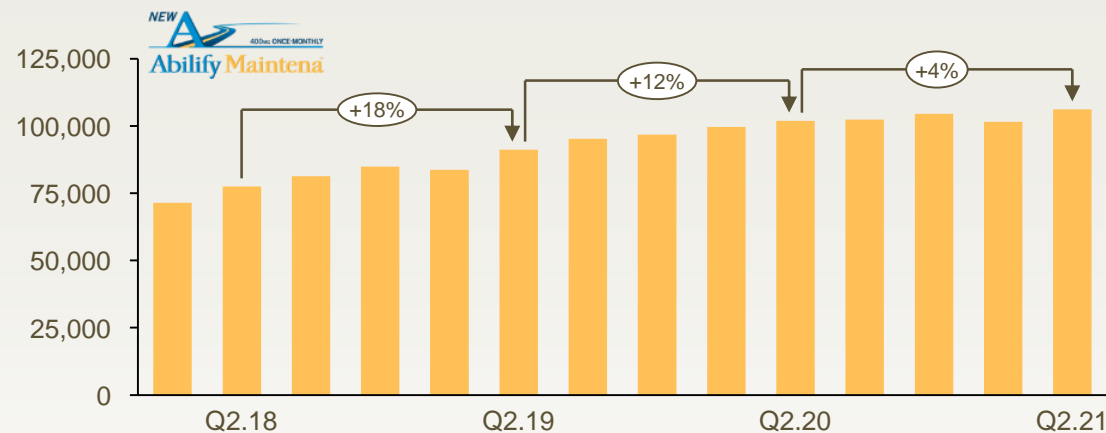
Product distribution of revenue – H1 2021 and FY 2020

DKKmn	FY 2021	FY 2020	H1 2021	H1 2020	Growth	Growth in local currencies	% of total
TOTAL:							
Abilify Maintena	2,271	1,961	1,197	1,176	2%	5%	15%
Brintellix/Trintellix	3,102	2,826	1,656	1,575	5%	12%	20%
Cipralex/Lexapro	2,380	2,314	1,235	1,327	(7%)		15%
Northera	2,553	2,328	439	1,202	(63%)	(60%)	5%
Onfi	642	1,052	285	297	(4%)	6%	3%
Rexulti/Rxulti	2,620	2,270	1,378	1,393	(1%)	9%	17%
Sabril	777	847	336	393	(14%)	(6%)	4%
Vyepti	93	-	177	14	1,164%	1,245%	2%
Other pharmaceuticals	2,738	3,100	1,275	1,457	(13%)	(9%)	16%
Other revenue	491	660	153	218	(30%)	(31%)	2%
Effects from hedging	5	(322)	102	(118)			1%
Total revenue	17,672	17,036	8,233	8,934	(8%)	(4%)	100%

Continued excellence in commercial execution for the strategic brands; impact from COVID-19, FX and Q1 reset in the U.S.

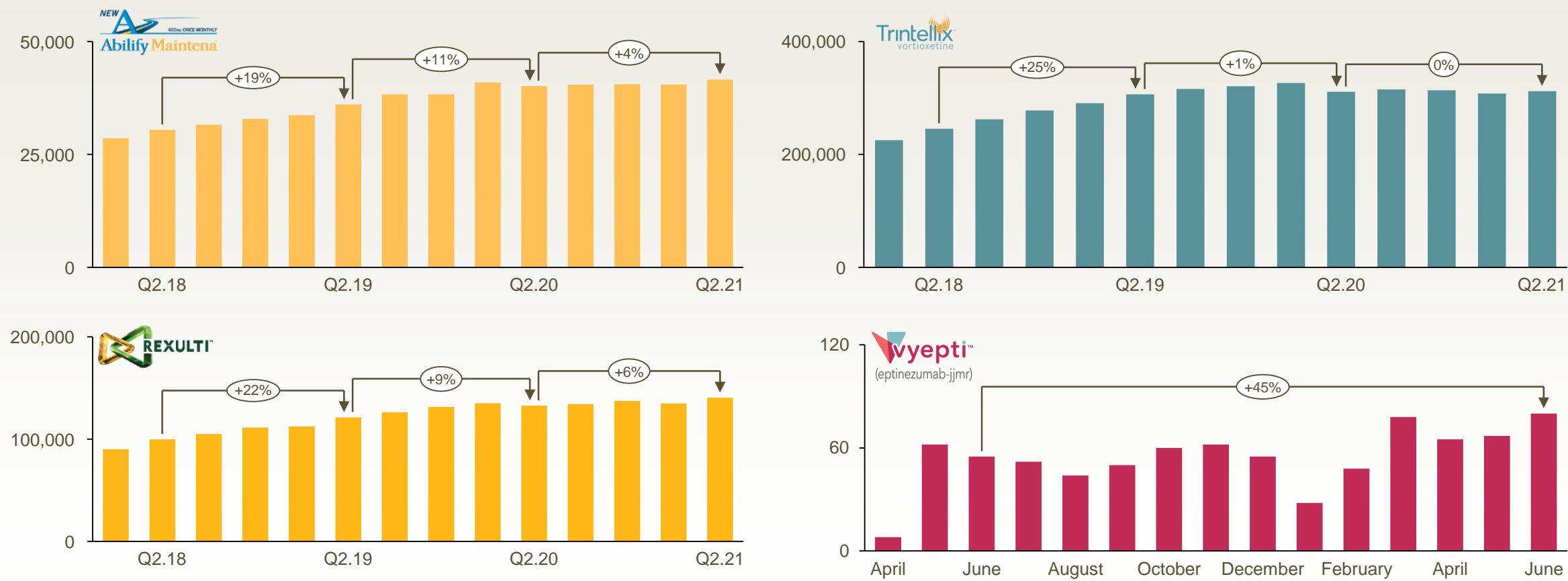


Volume growth in the U.S. impacted by the pandemic (TRx Count)



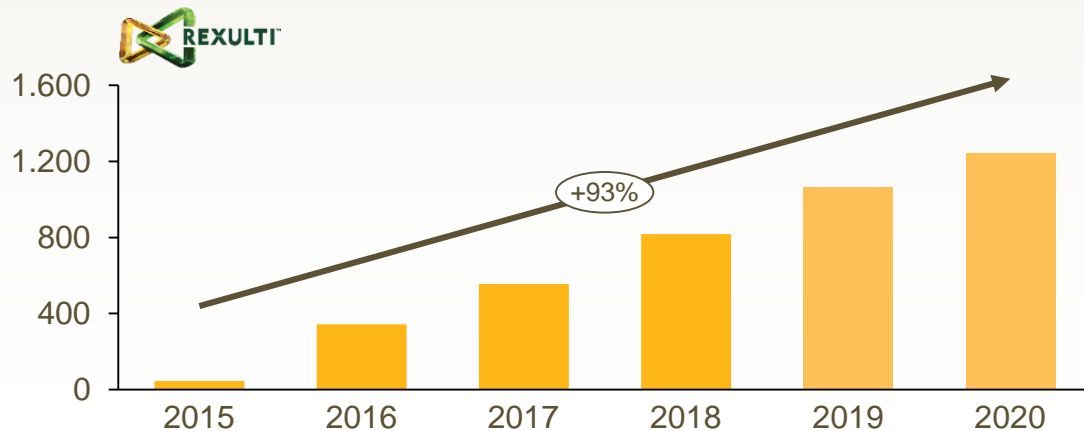
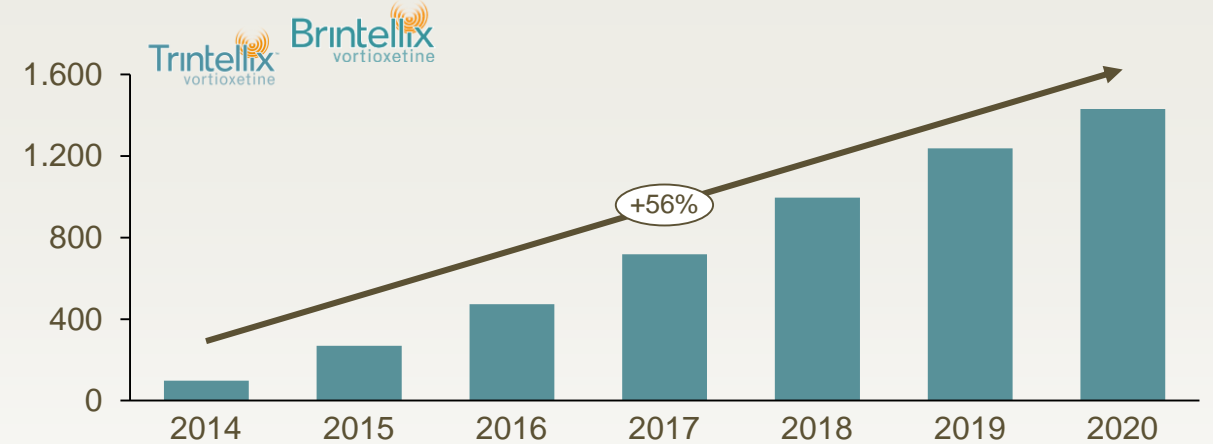
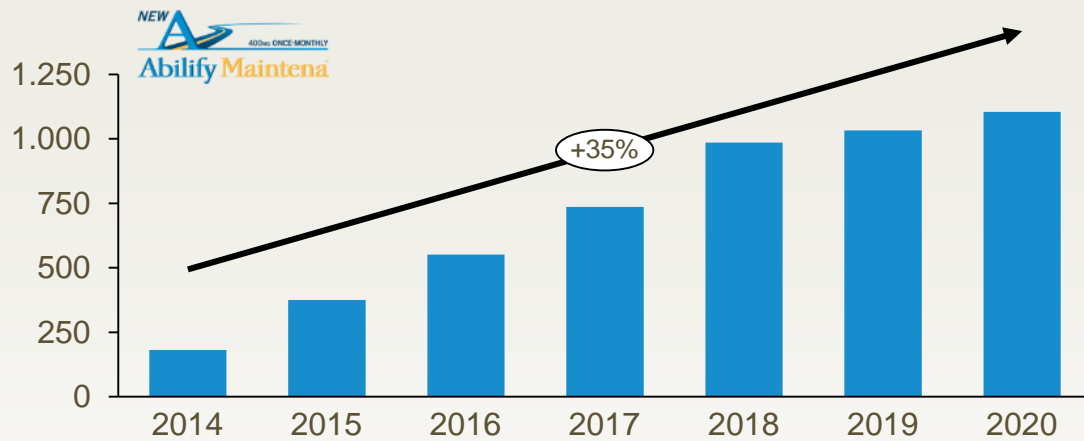
Source: Symphony Health (ref Bloomberg)

Volume growth in the U.S. impacted by the pandemic (NRx Count)



Source: Symphony Health (ref Bloomberg)

Total molecule sales (gross) - USDm

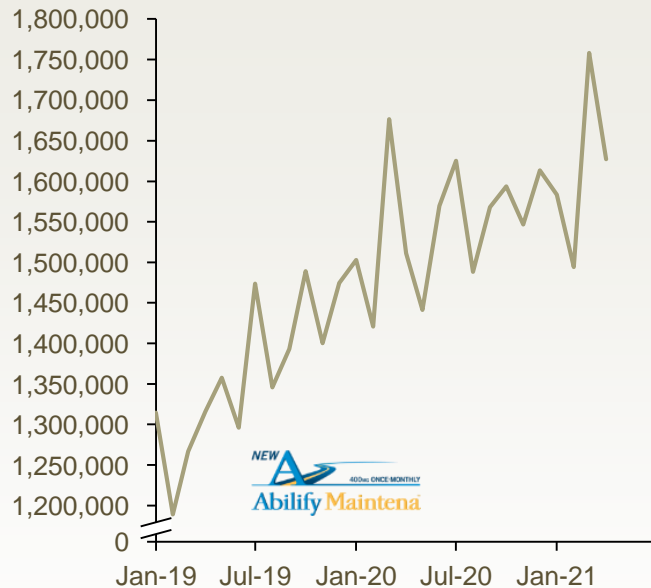


- **Abilify Maintena:** U.S. approval (Feb. 2013); EU approval (Nov. 2013)
- **Brintellix/Trintellix:** U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)
- **Rexulti:** U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

Source: IQVIA 2020 Data

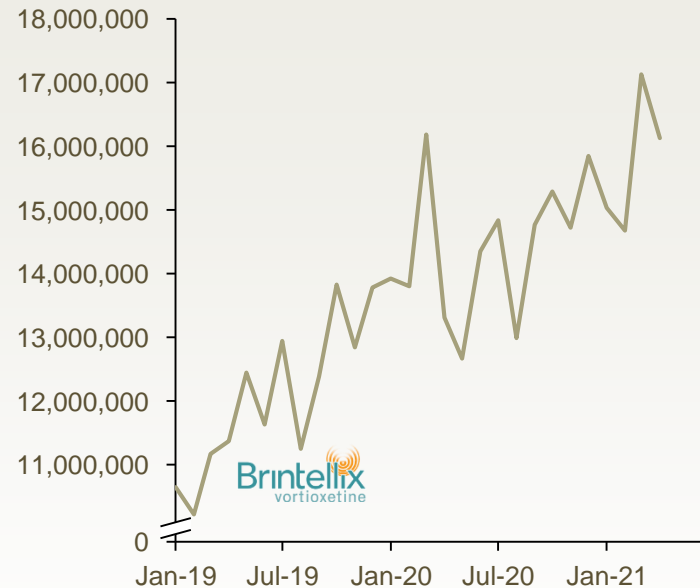
Europe – limited impact from COVID-19

Abilify Maintena
(Monthly - Volume)



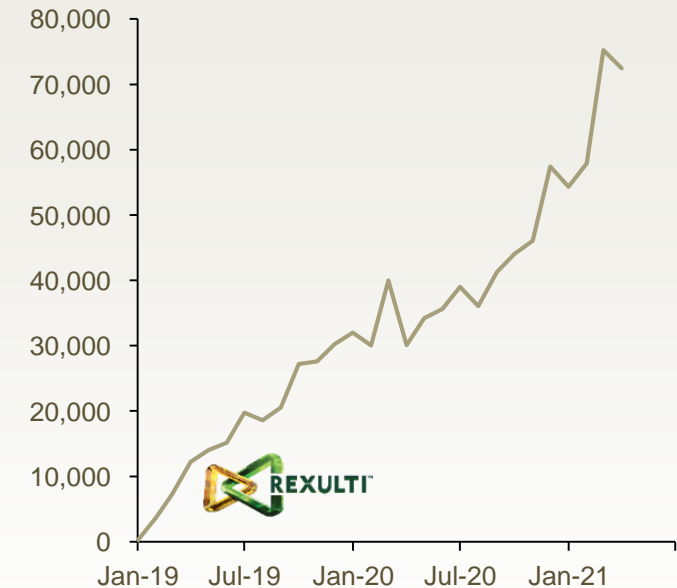
- Continued solid volume growth
- Volume share continues to increase to currently 24%
- Largest markets are France, Spain and Germany (volume)

Brintellix
(Monthly - volume)



- Continued solid volume growth
- Stable volume share
- Largest markets are Spain, France and Italy

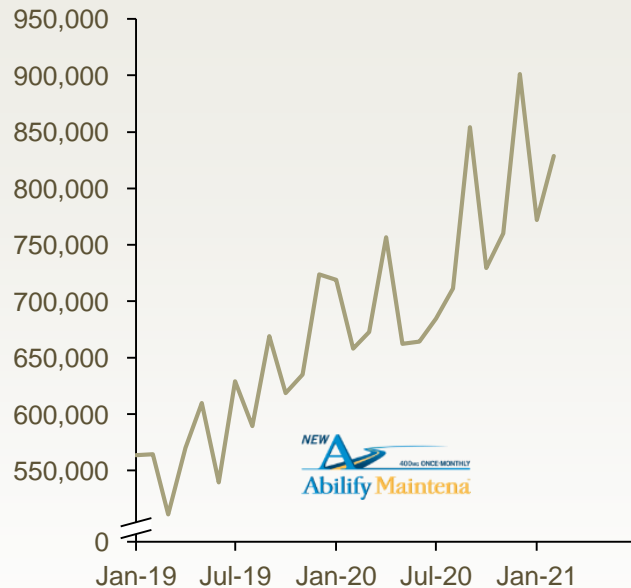
Rexulti
(Monthly - Volume)



- Recently launched in Italy which is the first in one of the major countries
- Largest markets are Switzerland, Italy and Finland

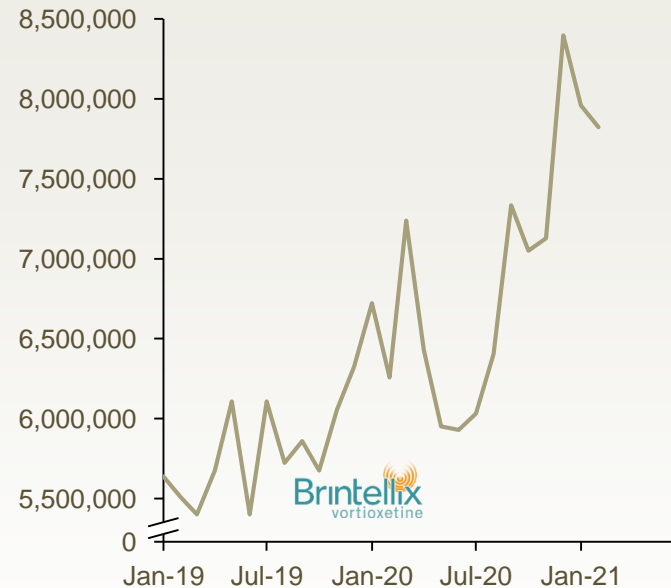
International Markets – Strong growth for Abilify Maintena and Rexulti

Abilify Maintena
(Monthly - Volume)



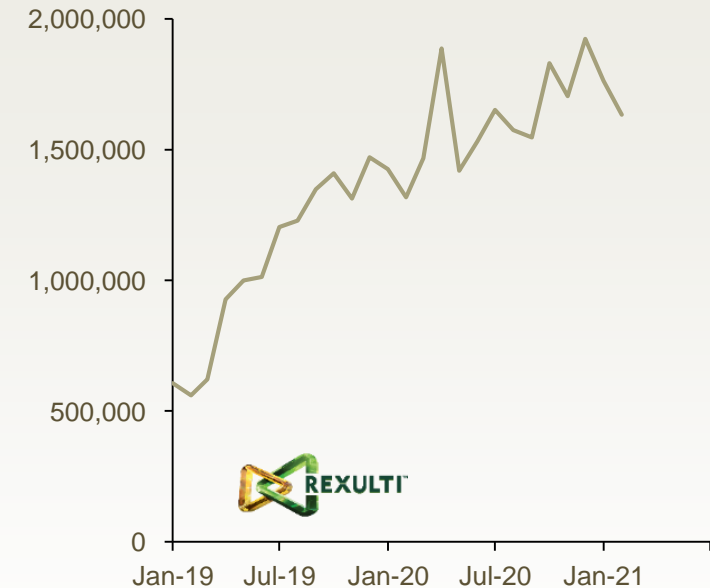
- Continued solid volume growth
- Volume share continues to increase to currently 26%
- Largest markets are Australia, Turkey and Saudi Arabia (volume)

Brintellix/Trintellix
(Monthly - volume)



- Impacted by COVID-19 in 2020
- Launched in Japan by end-2019 and has reached 4% market share in the total antidepressant market in Japan (volume)
- Largest markets are Brazil and South Korea

Rexulti
(Monthly - Volume)



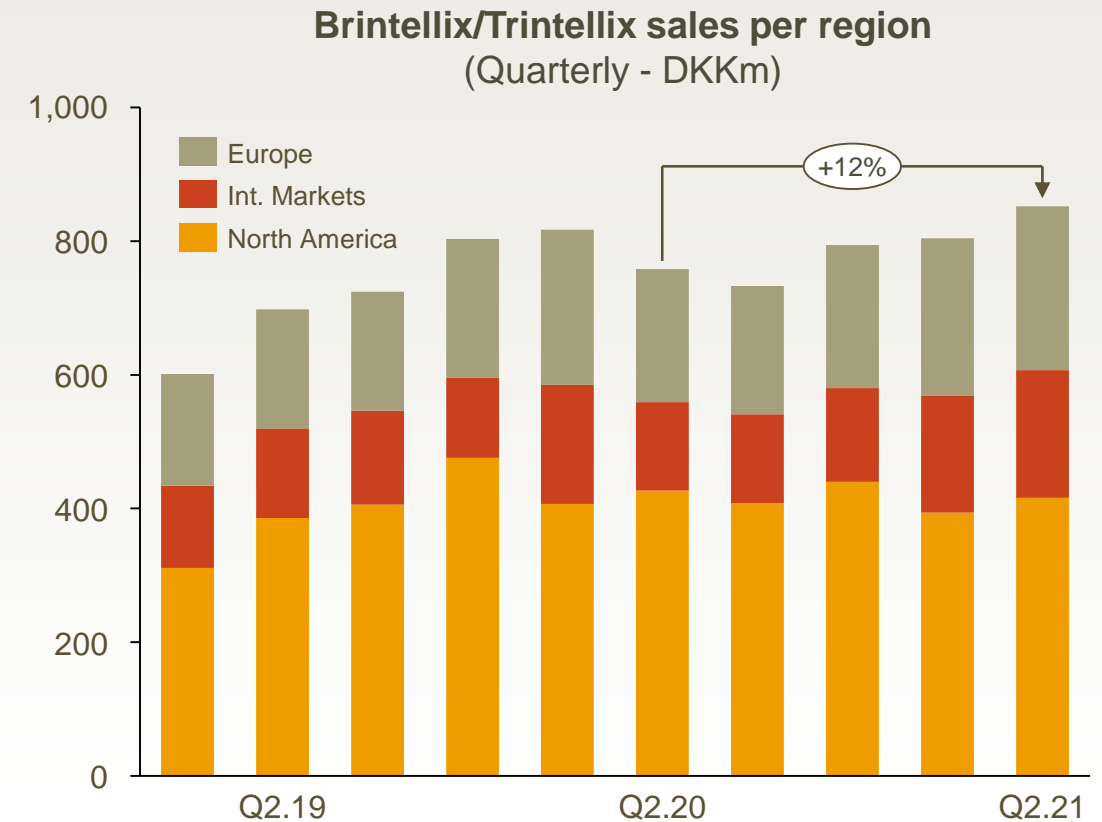
- Rexulti has not been launched in all markets
- Launched in Brazil mid-2020
- Largest markets are Australia, Brazil and Mexico

Brintellix/Trintellix: Solid underlying performance driven by strong clinical profile

- Grew 12% (L.C.) to DKK 1.7bn in H1 2021 and 18% in Q2 2021
- Volume share sustained or increased in most markets*)

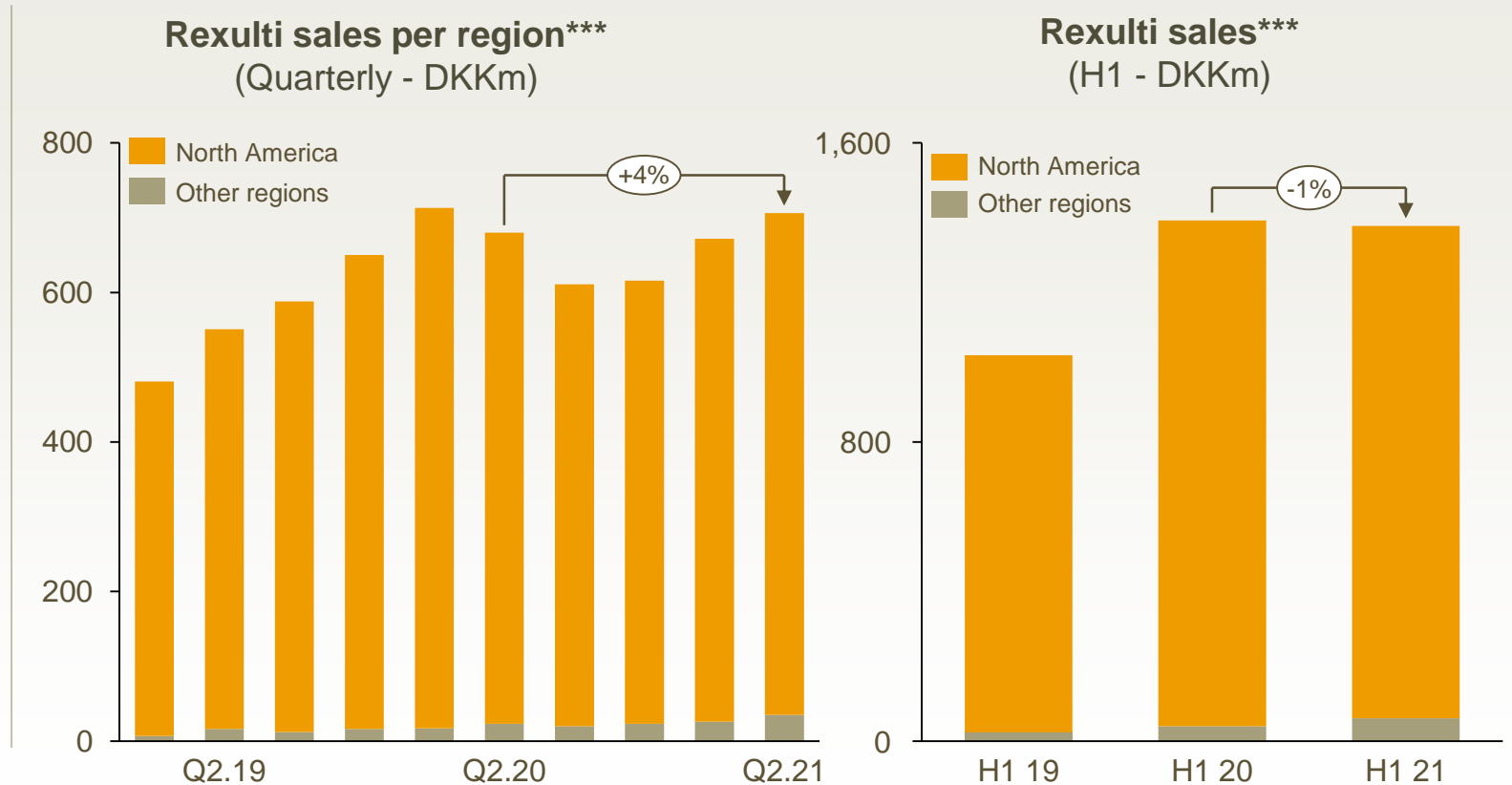
*) IQVIA, June 2021 (April data)

Brintellix/Trintellix was approved by the FDA and EMA in September and December 2013, respectively.



Rexulti: Growing 9% – an effective drug that is meeting patient needs in several new markets

- Grew 9% in L.C. to DKK 1,378 million in H1 2021
- Continued solid traction in market shares
- In the U.S., volume (TRx) is up 2% y/y in Q2 2021, NRx up 6%**)
- Launched in Brazil in September and in Italy in December 2020
 - Rexulti has reached a volume share of 1.3% and 0.4% in Brazil and Italy, respectively

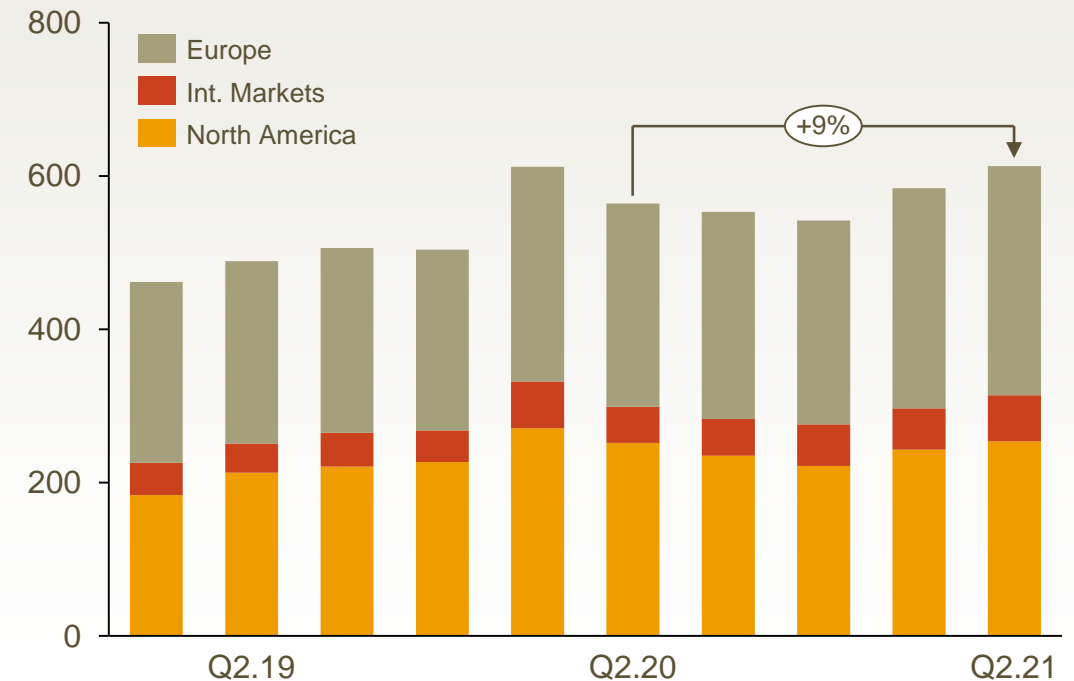


*) IQVIA, February 2021 data). **) Symphony Health (c.f. Bloomberg). ***) Lundbeck's share of revenue
Rexulti was approved by the FDA in July 2015 and by the EU Commission in July 2018

Abilify Maintena: High resilience through the pandemic

- Grew 5% (L.C.) to DKK 1.2bn in H1 2021 and 11% in Q2 2021
- Global LAI market up 10% to USD 3.0bn (H1 2021)*
 - Continued robust traction in value share*
 - Abilify Maintena's share of the global LAI market was 18.5% in H1 2021 vs. 18.2% in FY 2020*

Abilify Maintena sales per region**
(Quarterly - DKKm)

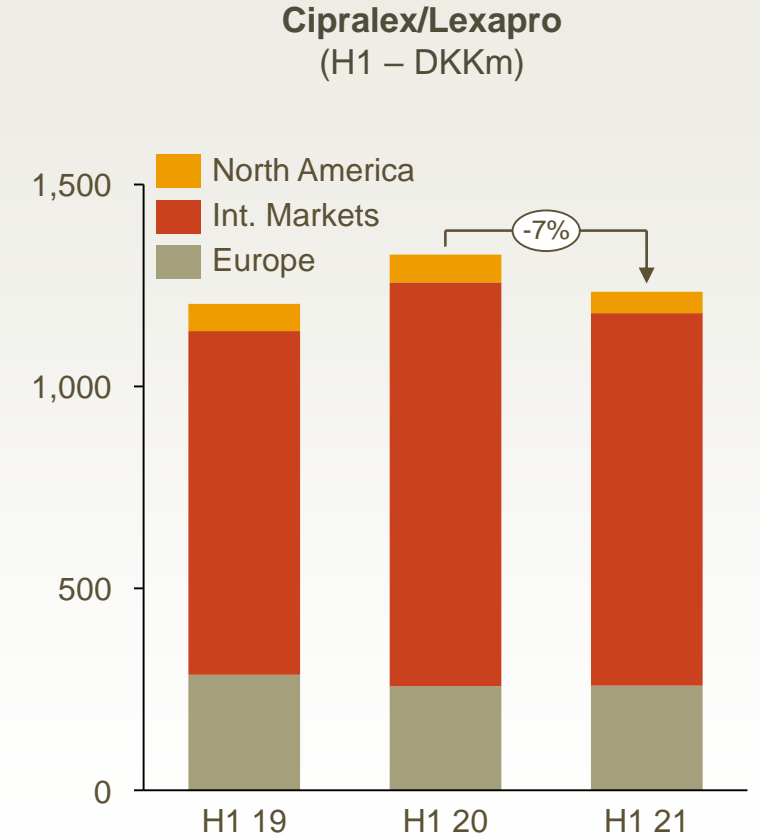
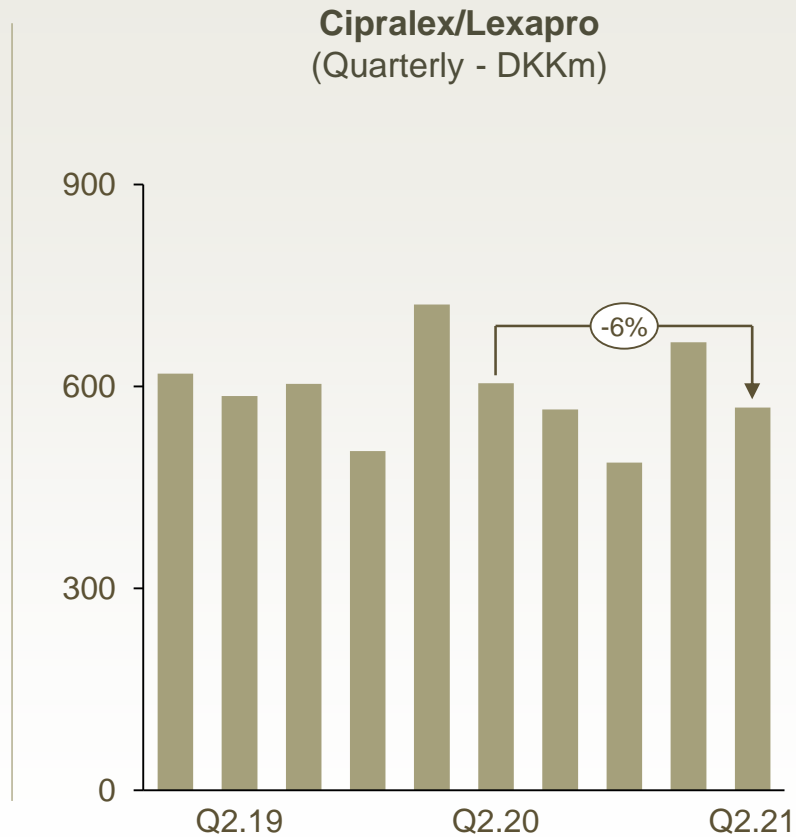


*) Reported net sales of atypical LAIs. **) Lundbeck's share of revenue.

Abilify Maintena was approved by FDA and EMA in February and November 2013, respectively

Cipralex/Lexapro – Adjusted for FX, sales were unchanged

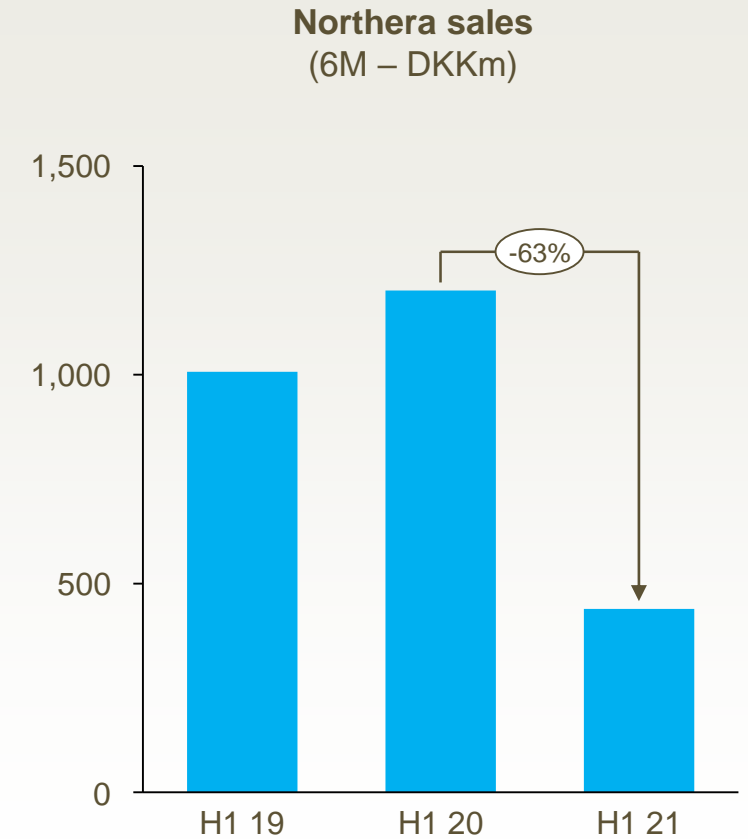
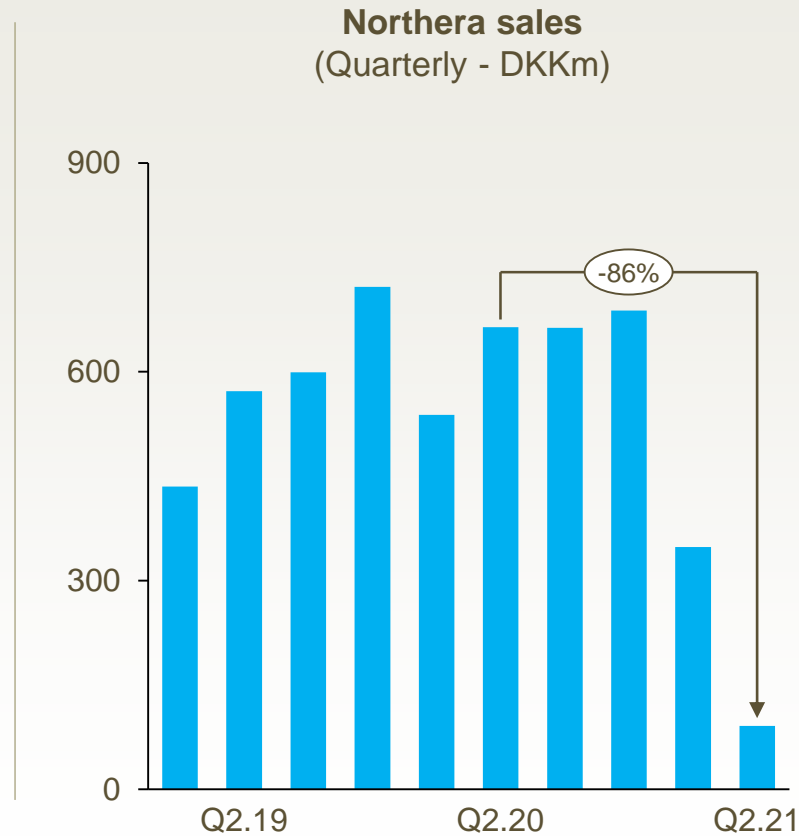
- Declined 7% (flat in L.C.) to DKK 1,235 million in H1 2021
- Main growth drivers were Saudi Arabia and several smaller markets
- Biggest markets are Brazil, Canada, China, Italy, Japan, Saudi Arabia and South Korea
- The patent expired in 2012 (U.S.) and 2014 (most of RoW)*
 - Market exclusivity in Japan expired April 2021



*) Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time.

Northera: sales impacted by generic erosion from February 2021

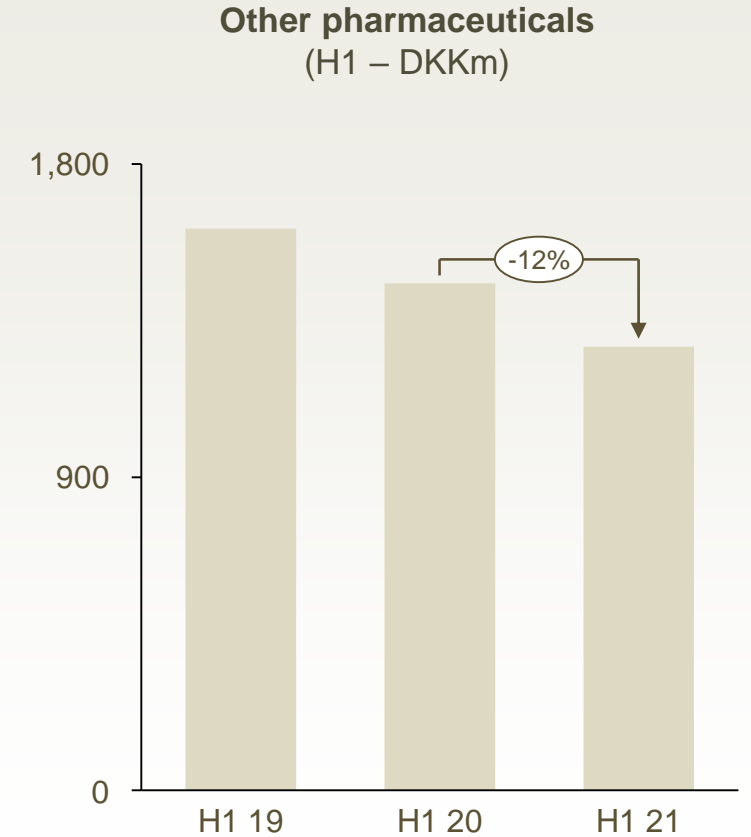
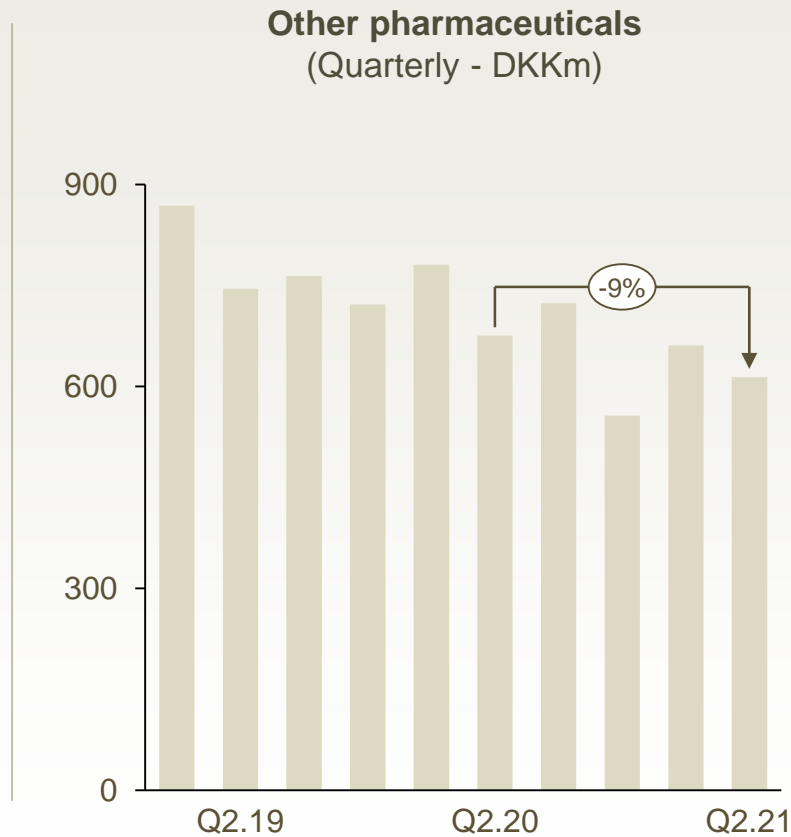
- Declined 63% (60% in L.C.) to DKK 439 million in H1 2021 following introduction of several generics
- Northera currently at ~25% share of droxidopa market
- Sales expected to decline around 70% in 2021



Northera was approved by the FDA in February 2014. Lundbeck only promotes Northera in the U.S.

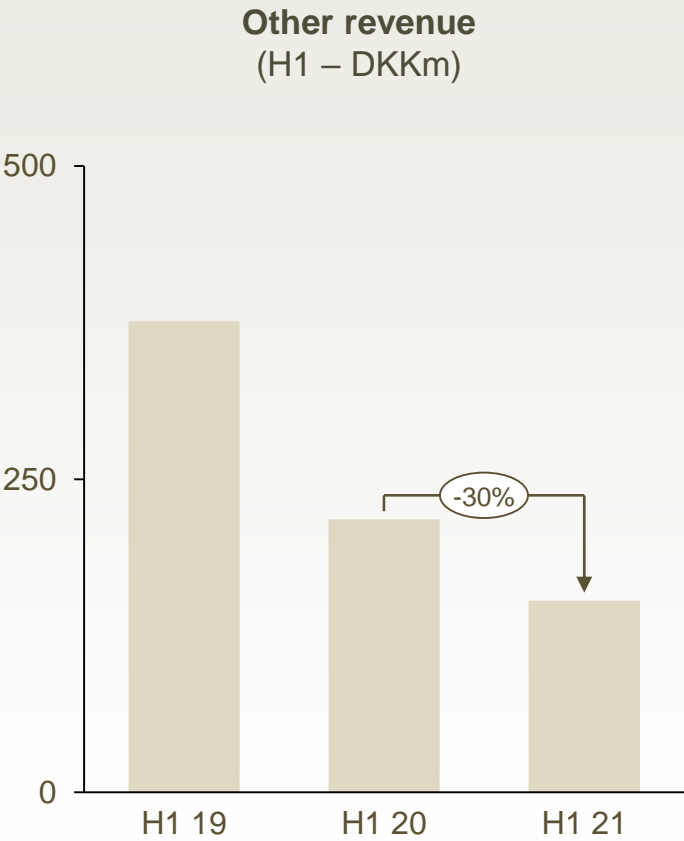
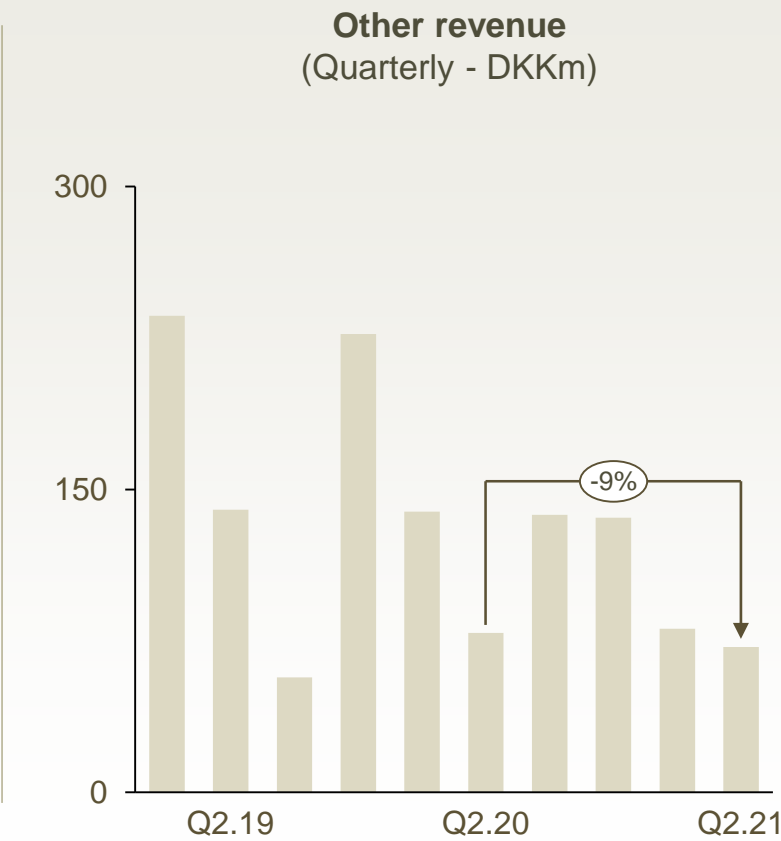
Other pharmaceuticals

- Declined 13% (9% in L.C.) to DKK 1,275 million in H1 2021
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Selincro, Xenazine
- Ebixa impacted by VBP in China from Q4 2020
- International Markets constitutes around 60% of sales



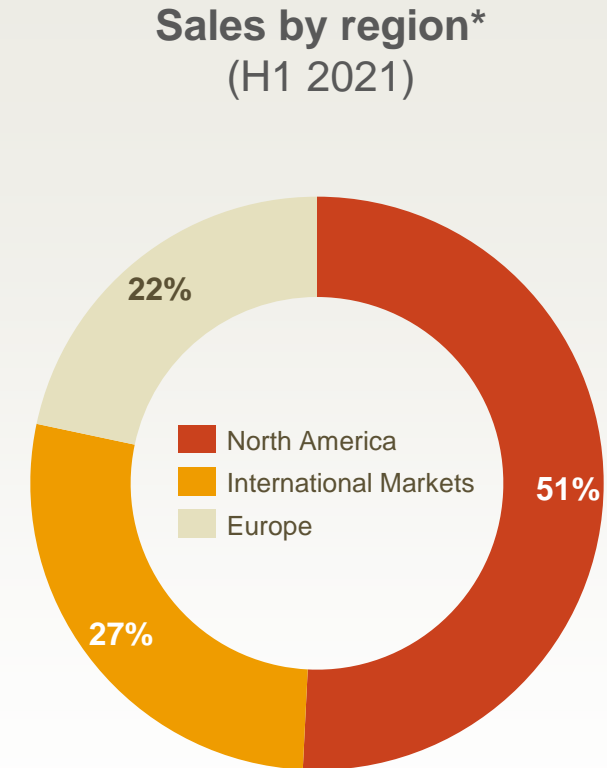
Other revenue

- Declined 30% (31% in L.C.) to DKK 153 million in H1 2021
- Sales impacted by quarterly fluctuations in shipments
- Mostly contract manufacturing to utilize excess capacity



Regional performance impacted by FX headwinds, base effect from last year and generic erosion

- **North America** impacted by generic erosion and impact from COVID-19
- **International Markets** shows solid underlying growth driven by e.g. Australia, China and Japan
- **Europe** shows robust growth
- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain, constituting >70% of sales*



*) Excluding Other revenue and effects from hedging

Core operating profit maintained at robust level

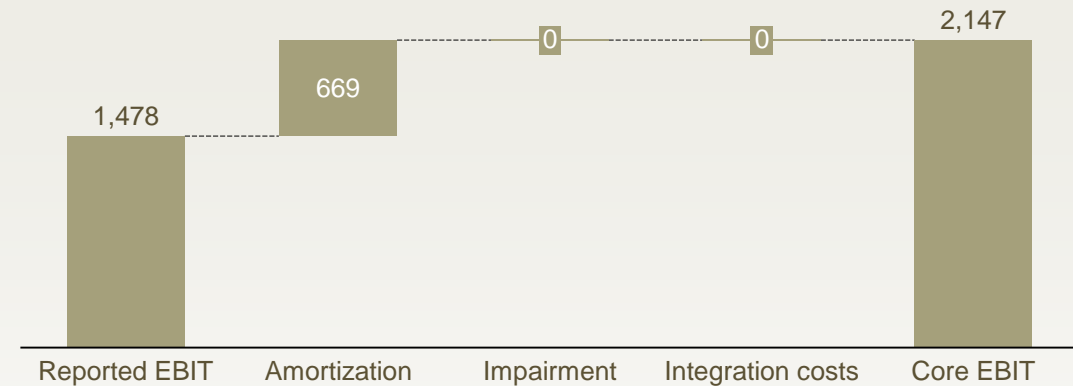
H1 2021

- Core EBIT reached DKK 2,147 million in H1 2021
- Amortizations decreased from DKK 711 million to DKK 669 million due to Northera

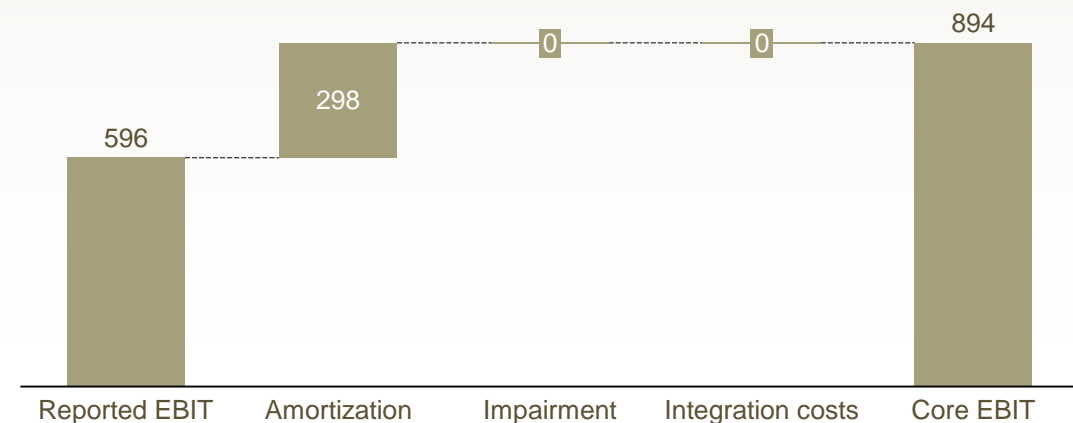
Q2 2021

- Core EBIT reached DKK 894 million in Q2 2021
- Amortizations decreased from DKK 439 million to DKK 298 million due to Northera

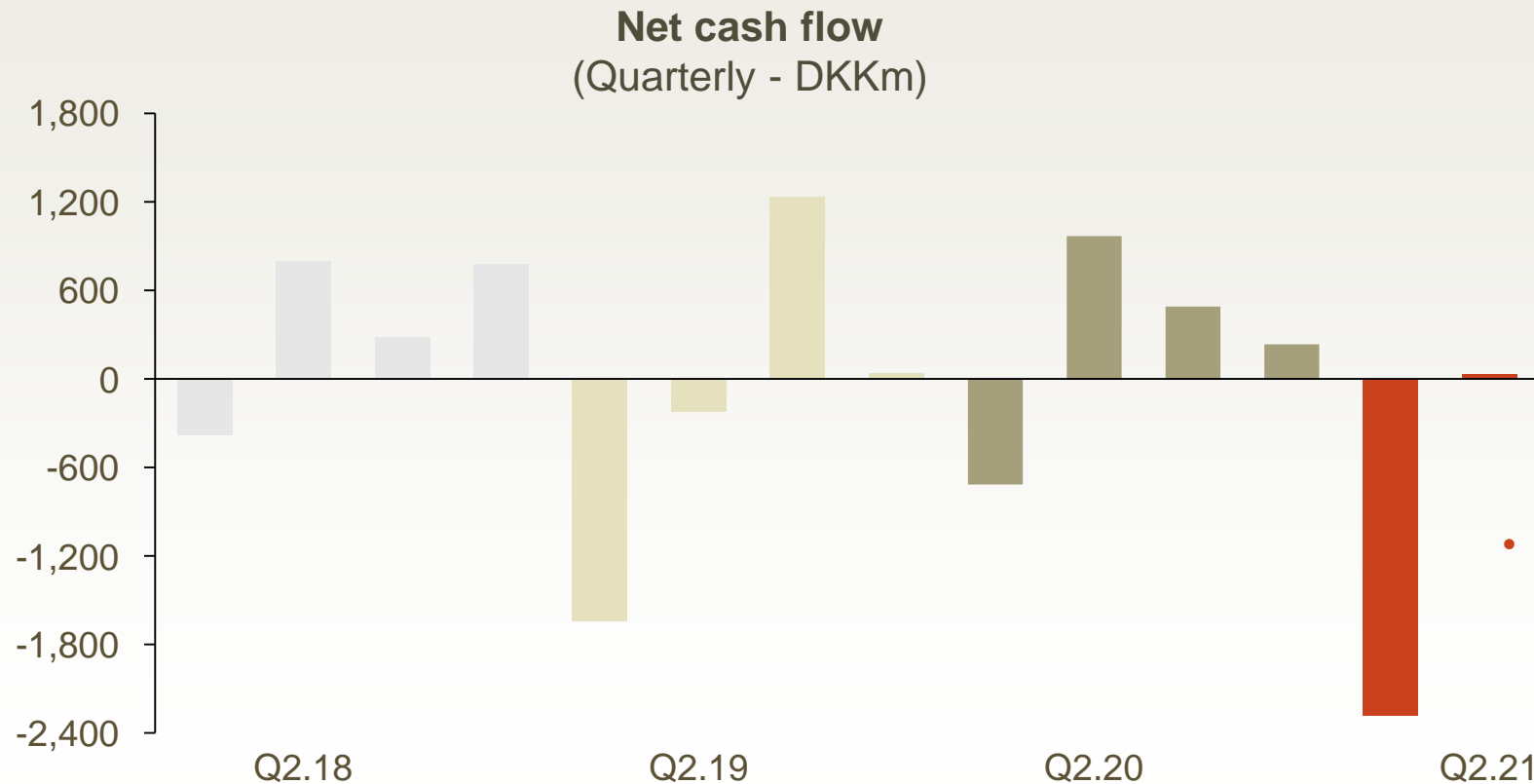
H1 2021 core EBIT reconciliation (DKK m)



Q2 2021 core EBIT reconciliation (DKK m)



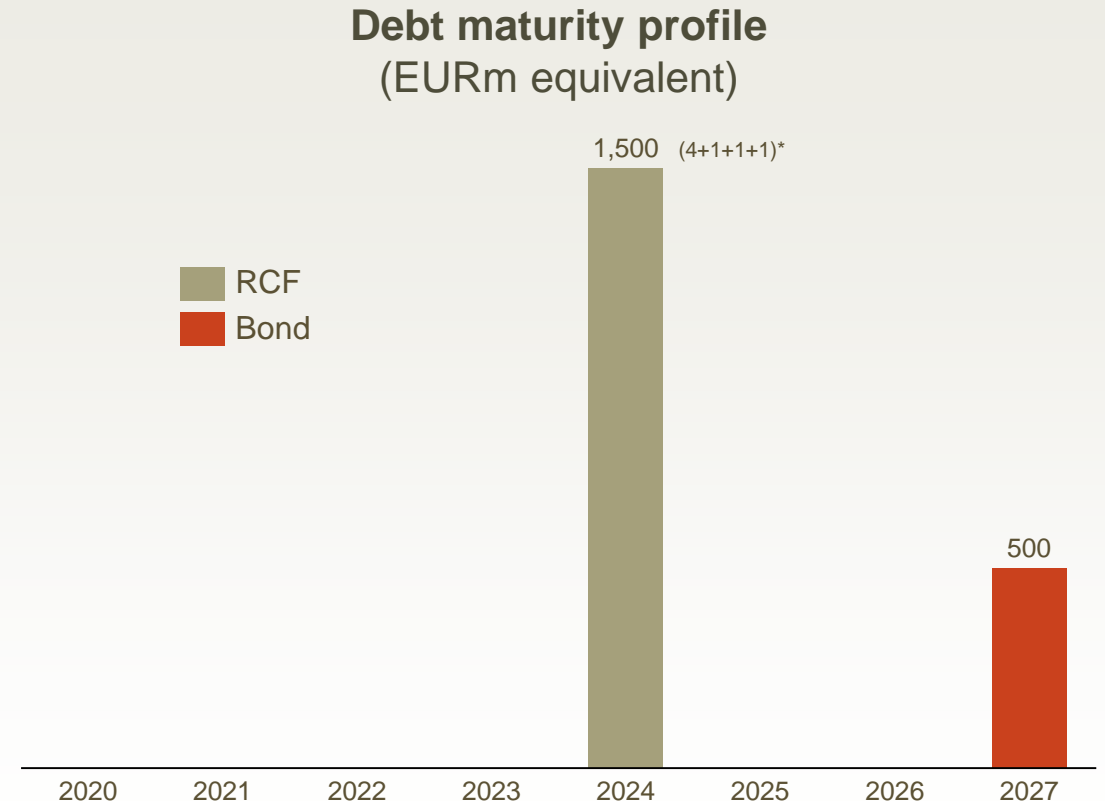
Cash flow impacted by debt repayment, but solid cash generation still provides flexibility



- **FY 2021:** Cash flow negatively impacted by:
 - Repayment of term loan in February
 - Lower revenue base due to Northera LoE and FX
 - Investments in Vyepti
 - Lower EBITDA
 - Dividend pay-out for 2020 – DKK 498 million
- **Net debt:** Expected to amount to around DKK 3.5 billion by end-2021

Cash position, funding and debt maturity

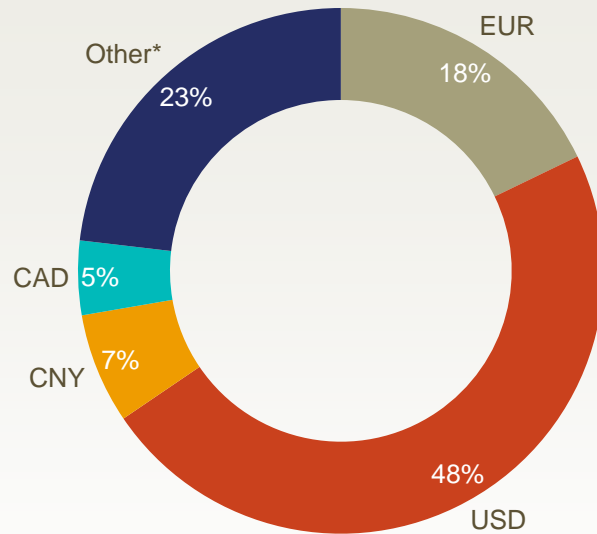
- A diversified and long term balanced debt portfolio is a priority to Lundbeck
- This includes access to various funding sources as well as a balanced maturity profile to support the *Expand and Invest to Grow* strategy
- **The EUR 1.5bn RCF** was established in June 2019 and extended in June 2020
- **The EUR 0.5bn bond** was issued in October 2020, and is a 7 year fixed interest rate long-term funding instrument which will be repaid in 2027
- Overall Lundbeck is **solidly funded** with its current bank facilities and newly issued bond



* Can be extended at the lenders discretion

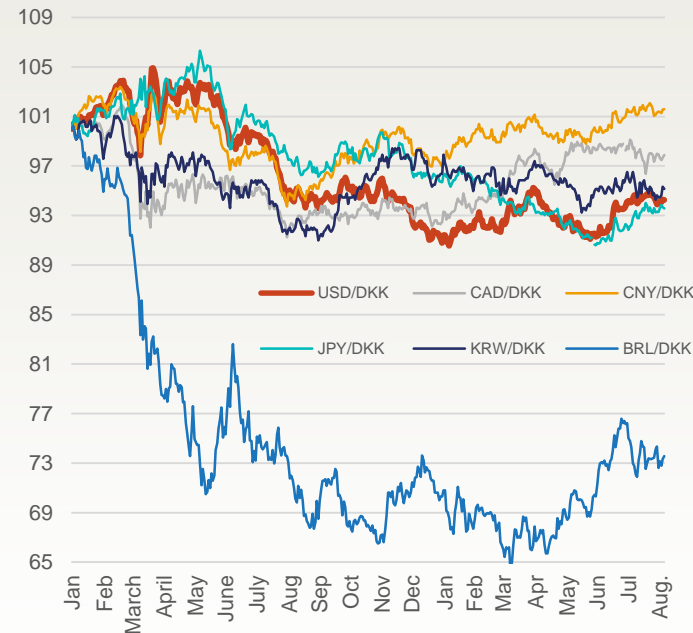
2021 impacted by depreciation of main currencies

H1 2021 sales by currency



- ~80% of sales in non-EUR currencies
- USD directly represents ~50% of sales
- The three main currencies make up ~70% of net exposure
- 5% change in USD will impact revenue by DKK ~200m
- In H1 2021 effects from hedging reach a gain of DKK 102m vs a loss of DKK 118m in H1 2020

Main currencies**
(January 1, 2020 = index 100)



	Spot August 4, 2021	Lundbeck's hedging rate	Avg. H1 2020	Avg. H2 2020	Avg. H1 2021
USD	628.33	628.79	677.47	630.52	617.19
CAD	500.75	478.91	496.60	478.50	494.85
CNY	97.17	91.36	96.34	93.15	95.38
JPY	5.736	5.86	6.26	5.98	5.732
KRW	0.549	0.57	0.56	0.55	0.552

*) Other includes JPY, KRW, AUD and other currencies. Excluding effects from hedging. **) Source: Bloomberg – data until 5 August 2021

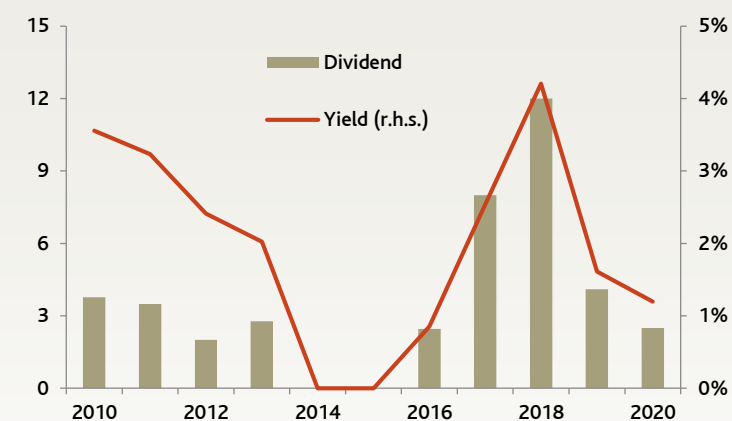
Cash generation

DKKm	H1 2021	H1 2020	FY 2020	FY 2019	FY 2018
Cash flows from operating activities	670	1,595	3,837	2,609	5,981
Cash flows from investing activities	(194)	(116)	(467)	(7,755)	(2,907)
Cash flows from operating and investing activities (free cash flow)	476	1,479	3,370	(5,146)	3,074
Cash flows from financing activities	(2,723)	(1,227)	(2,394)	4,548	(1,607)
Net cash flow for the period	(2,247)	252	976	(598)	1,467
Cash, bank balances and securities, end of period	1,691	3,241	3,924	3,012	6,635
Interest-bearing debt	(5,930)	(9,232)	(8,030)	(9,578)	-
Net cash/(net debt)	(4,239)	(5,991)	(4,106)	(6,566)	6,635

Balance sheet and dividend

DKKm	30.06.2021	31.12.2020
Intangible assets	22,667	22,738
Other non-current assets	3,224	3,186
Current assets	8,145	10,105
Assets	34,036	36,029
Equity	17,540	16,973
Non-current liabilities	8,058	9,044
Current liabilities	8,438	10,012
Equity and liabilities	34,036	36,029
Cash and bank balances	1,691	3,924
Securities	-	-
Interest-bearing debt	(5,930)	(8,030)
Interest-bearing debt, cash, bank balances and securities, net, end of year	(4,239)	(4,106)

Dividend (DKK)



- ✱ Dividend payout of DKK 2.50 per share for 2020, corresponding to a payout ratio of approx. 31%
- ✱ A total of DKK 498 million and a yield of 1.2%*
- ✱ Dividend policy: Pay-out ratio of 30-60% from 2019

*Based on the share price of DKK 208.80

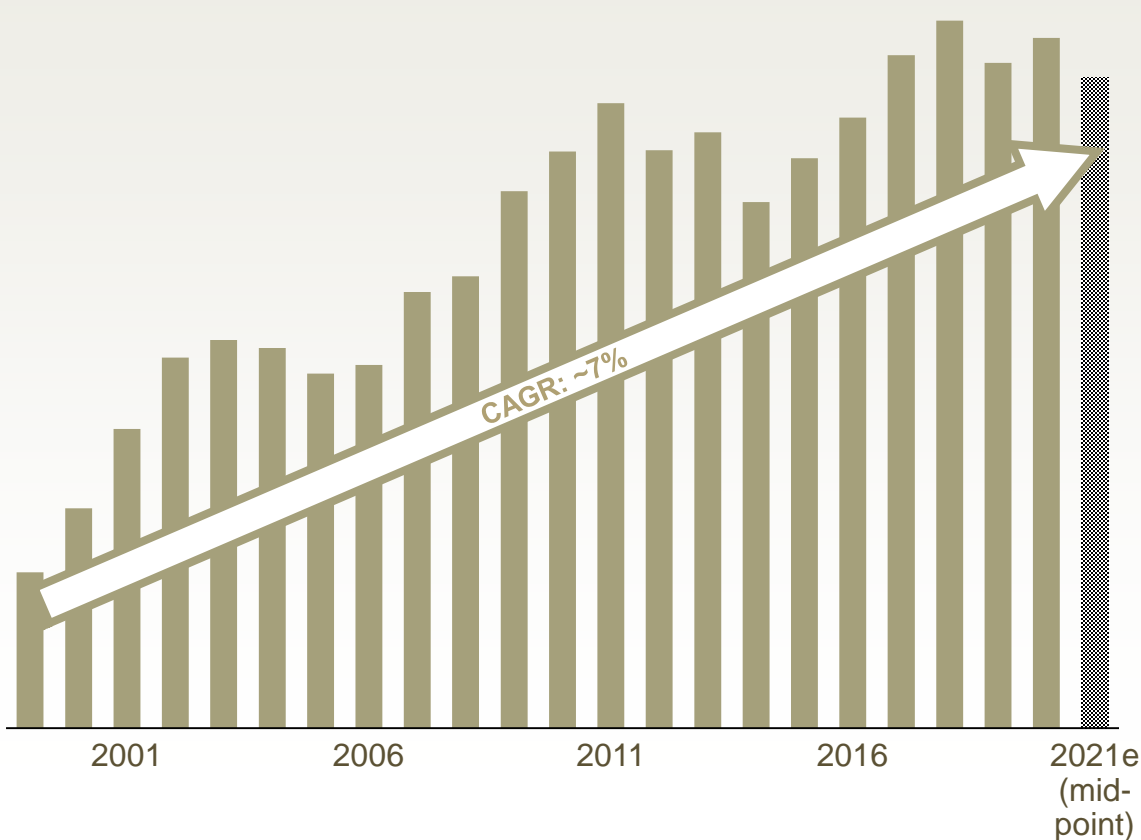
Costs – Full year figures

DKKm	2020	2019	2018	2020 (Δ%)	2019 (Δ%)
Revenue	17,672	17,036	18,117	4%	(6%)
Cost of sales	4,166	3,840	3,911	8%	(2%)
Sales & Distribution costs	5,946	5,514	5,277	8%	4%
Administrative expenses	966	899	762	7%	18%
R&D costs	4,545	3,116	3,277	46%	(5%)
Total costs	15,623	13,369	13,227	17%	1%
EBIT ¹⁾	1,990	3,153	4,846	(37%)	(35%)
Core EBIT	4,436	4,976	6,158	(11%)	(19%)
Cost of sales	23.6%	22.6%	21.6%	-	-
Sales & Distribution costs	33.6%	32.3%	29.1%	-	-
Administrative expenses	5.5%	5.3%	4.2%	-	-
R&D costs	25.7%	18.3%	18.1%	-	-
EBIT margin	11.3%	18.5%	26.7%	-	-
Core EBIT margin	25.1%	29.2%	34.0%	-	-

1) Includes Other operating expenses, net

Lundbeck has a clear growth ambition and further possibility to grow based on current brand portfolio

Lundbeck revenue 1999 – 2021e
(FY - DKKm)



Expected growth drivers:

- **Rexulti**: Continued strong growth including LCM activities (e.g. Alzheimer's agitation)
- **Vyepti**: Significant growth acceleration, through U.S. acceleration, geographical and indication expansion
- Continued solid growth expected for **Abilify Maintena**, and **Brintellix/Trintellix**
- **Mature portfolio** expected to continue eroding but will stay highly cash generative

For more information, please contact Investor Relations

- Listed on the Copenhagen Stock Exchange since June 18, 1999
- Deutsche Bank sponsored ADR programme listed on NASDAQ (U.S. OTC) effective from May 18, 2012
- For additional company information, please visit Lundbeck at: www.lundbeck.com

Number of shares ¹	199,148,222
Treasury shares ¹	449,896 (0.23%)
Insider holdings ¹	137,878 (0.07%)
Classes of shares	1
Restrictions	None
ISIN code	DK0010287234
Ticker symbol	LUN DC/LUN.CO (Bloomberg/Reuters)
ADR program	Sponsored level 1
ADR symbol	HLUYY
Ratio	1:1

IR contact

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polesen3@bloomberg.net

Financial calendar

Q3 2021

November 10, 2021

Q4/FY 2021

February 2022

¹) 2020 Annual Report