

A photograph of a modern, multi-story building with a glass facade. In the foreground, there are several trees with green and yellowing leaves, suggesting an autumn setting. A person in a dark suit is walking across a paved plaza area. There are bicycles parked near the building entrance. In the bottom left corner, there is a white stone or concrete structure with the Lundbeck logo and a starfish symbol. A signpost with a sign is visible on the right side of the plaza.

H. Lundbeck A/S 2023 Annual General Meeting

March 21, 2023



Welcome



LARS RASMUSSEN

Chair of the Board of Directors

Board of Directors 2022



**LARS SØREN
RASMUSSEN**



**LENE SKOLE-
SØRENSEN**



**JEFFREY
BERKOWITZ**



**LARS ERIK
HOLMQVIST**



**DOROTHEA
WENZEL**



**JEREMY MAX
LEVIN**



**SANTIAGO
ARROYO**



**DORTE
CLAUSEN**



**LASSE
SKIBSBY**



**CAMILLA GRAM
ANDERSSON**



**HOSSEIN
ARMANDI**

Elected by the employees for the period 2022 - 2026

Executive Management



**DEBORAH
DUNSIRE**

President and CEO



**LARS
BANG**

Executive Vice President,
Product Development & Supply



**THOMAS
GIBBS**

Executive Vice President
U.S.A.



**ELISE
HAUGE**

Executive Vice President,
People & Communication



**JOERG
HORNSTEIN**

CFO & Executive Vice
President, Corporate Functions



**KELD FLINTHOLM
JØRGENSEN**

Executive Vice President,
Corporate Strategy & Business
Development



**PER JOHAN
LUTHMAN**

Executive Vice President,
Research & Development



**JACOB
TOLSTRUP**

Executive Vice President,
Commercial Operations

ANNUAL GENERAL MEETING

Jørgen Kjergaard Madsen

AGENDA

In accordance with Article 8.1 of the Articles of Association

1. **Report** of the Board of Directors on the Company's **activities during the past year**
2. Presentation and adoption of the **annual report**
3. Resolution on the **appropriation of profit or loss** as recorded in the adopted annual report
4. Presentation of and advisory vote on the **remuneration report**
5. **Election** of members to the **Board of Directors**
6. **Approval of remuneration** for the Board of Directors for the current financial year
7. **Election** of one or two state-authorized **public accountants**
8. **Proposals** by 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 amend the Remuneration Policy for the Board of Directors and Executive Management
 - 8.3 Proposal from shareholder Astrid Skotte that Lundbeck offers to purchase the properties closest to the Lumsås factory
 - 8.4 Proposal from the BoD to authorize the Chair of the meeting to file the resolutions passed at the annual general meeting for registration with the Danish Business Authority
9. **Any other business**

ITEM 1:

REPORT FROM THE BOARD OF DIRECTORS

Lars Rasmussen

Our purpose:

At Lundbeck, we are
tirelessly
dedicated
to restoring
brain health
so every person can be their best



*Jenna Humphries
Living with migraine*

Lundbeck supports the people of Ukraine



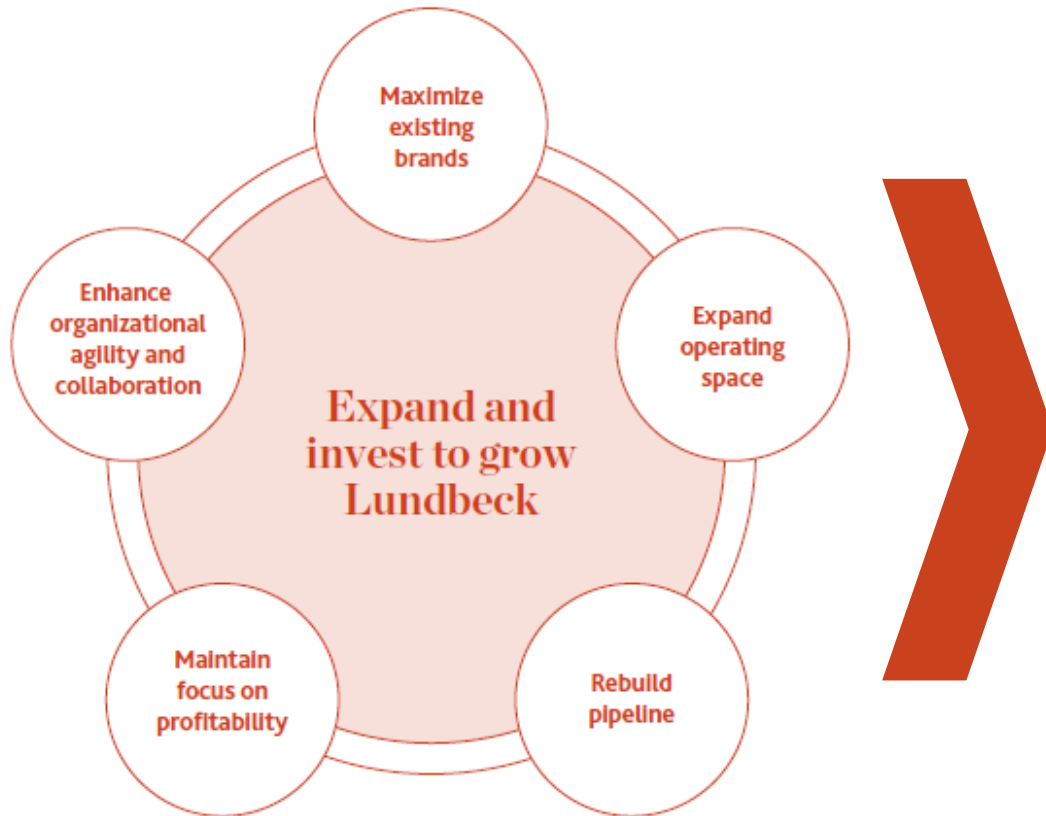
- **Assistance to our local employees** to ensure their safety
- Many Polish employees provided housing for Ukrainian families, organized collections, provided translation and logistical services
- Continuing to **supply medicines**
- **Monetary donation of DKK 10 million** to the Danish Red Cross for emergency relief in Ukraine
- **Product donation** to the Psychiatric Association of Ukraine helped 5,000 patients
- Ukrainian **refugees employed at Lundbeck Headquarters**
- Collaboration with a local municipality in Denmark – employee volunteering and donations to refugees (packages with necessities offered)



LETTER OF APPRECIATION

from Ivano-Frankivsk psychiatric institution:
“...grateful for your special contribution with such badly needed medicines for our patients at such a difficult time for the country; your help is timely and extremely important”

Expand and Invest to Grow strategy continues



We aim to provide medicines that transform the lives of people living with rare and difficult to treat brain diseases

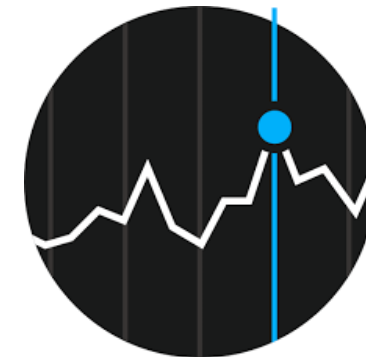
- **Recognized as #1 in Brain Health** by patients and other stakeholders globally
- **Premier neuroscience pipeline** focused in:
 - Niche psychiatry
 - Niche neurology
 - Rare disease neurology

Lundbeck's share split into A & B provides increased financial flexibility to pursue Lundbeck's strategy

- Share split **executed June 8, 2022**
- Each of Lundbeck's existing shares split into:
 - One (1) A-share carrying ten votes
 - Four (4) B-shares each carrying one vote
- All shares retained **equal economic rights**
- B-shares as a **new long term funding** source
 - **Increases flexibility** to pursue inorganic growth
 - **Reduces financial** reliance for the Lundbeck Foundation to participate pro-rata
- **No change to existing strategy** or selectivity

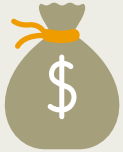
Both share classes are listed on Nasdaq Copenhagen

A-shares	HLUN A ISIN nr. DK0061804697
B-shares	HLUN B ISIN nr. DK0061804770



Lundbeck achieved record-breaking revenue of DKK 18.2 bn in 2022 following exceptional growth of 12%

(reported rates)



**Excellent
revenue
performance**

DKK 18.2 bn
Revenue up +12%

+31%
Strategic brands revenue

+104%
Vyepti revenue



**Strategic brands
deliver strong double-
digit growth**

DKK 12.1 bn

+67%
Strategic brands of total revenue

**Double-digit growth
in all regions**



**Robust profit growth,
while investing for
growth**

DKK 4.66 bn
EBITDA up +25%

26%
EBITDA margin

23%
Core EBIT margin



**Pipeline
continues to
progress**

**Brexpiprazole AAD
submitted**
PDUFA - May 10, 2023

Ari. 2M RTU submitted
PDUFA - April 27, 2023

**Finished enrollment
in two phase II trials**

Exceptional revenue and profit growth - more than 40% growth in both EBIT and EPS

DKKm	FY 2022	Δ LY
Revenue	18,246	+12%
Gross margin	78.3%	+0.7pp
SG&A	7,689	+13%
R&D	3,754	-2%
Core EBIT	4,155	+18%
(in % of revenue)	22.8%	+1.2pp
EBITDA	4,663	+25%
(in % of revenue)	25.6%	+2.8pp
EPS (DKK)	1.93	+45%

Reported rates

Revenue and EBIT

- Strong revenue performance with 12% growth
- Exceptional organic EBIT growth of 42%

SG&A

- Higher promotion and sales costs due to normalization of activity levels and Vyepti launch costs

R&D

- R&D costs slightly reduced following completion of several clinical studies on marketed products

Earnings Per Share (EPS)

- EPS reached DKK 1.93

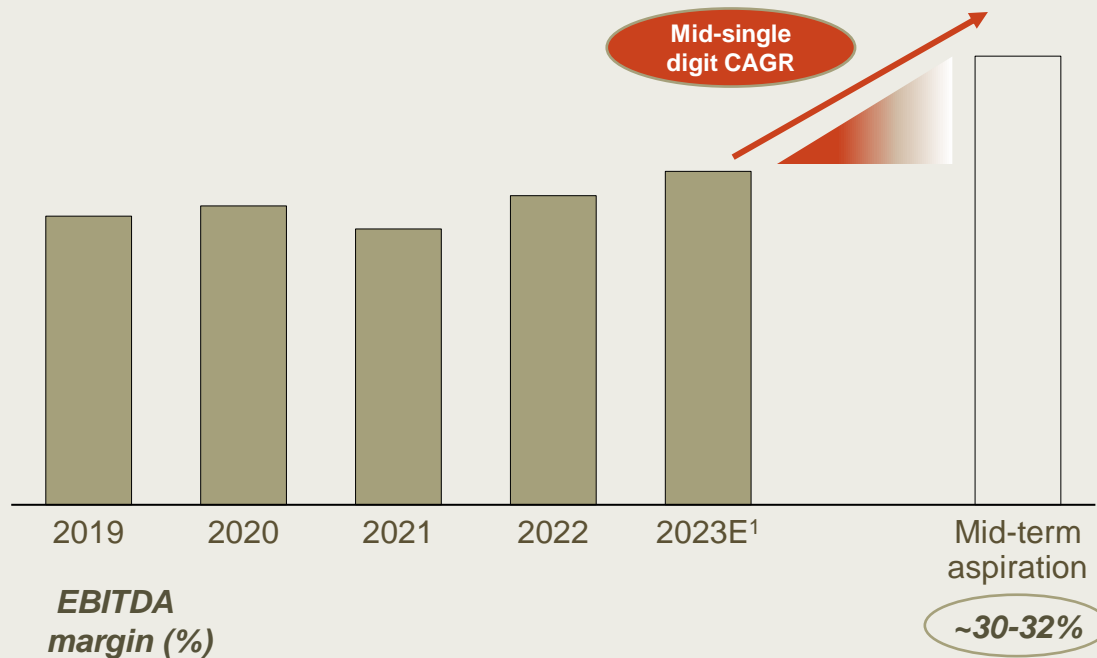
Dividend payout

<i>DKKm</i>	2022	2021	Share
Profit for the year	1,916	1,318	
Proposed dividends for the year	578	398	30%
Carried forward as retained earnings	1,338	920	70%
Proposed dividend per share (DKK) *	0.58	0.40	

* The calculation is based on a share denomination of DKK 1 as a result of the share split completed on 8 June 2022. Comparative figure has been restated to reflect the change in trading unit from a nominal value of DKK 5 to DKK 1.

Solid growth in revenue and profitability expected to continue in the coming years

Revenue performance (DKKbn)



Expected organic development towards mid-term aspiration (3-4 years)

- Continued double-digit growth for strategic brands
- EBITDA margin ~30-32%
- Launch investments to drive mid-term growth
- R&D costs expected to remain broadly stable supporting the transformation of R&D

¹Mid-point

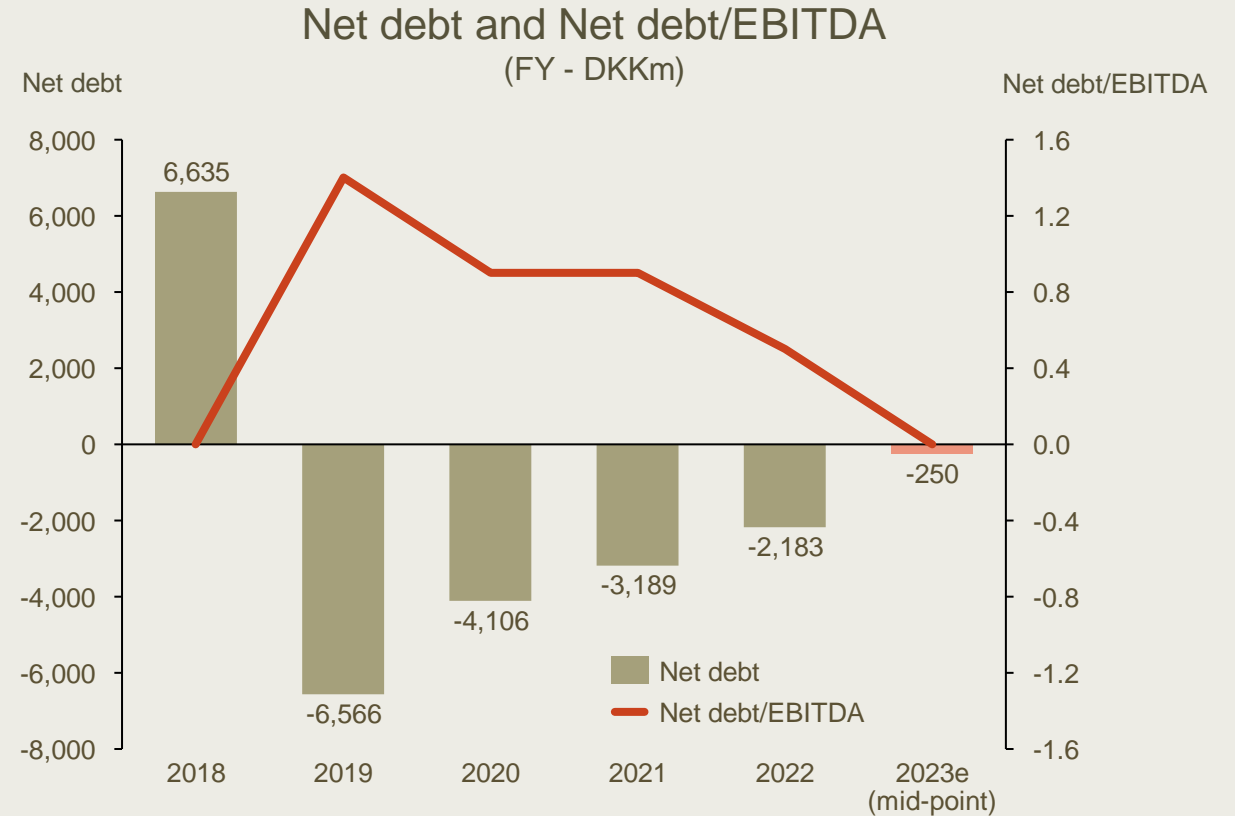
Solid financial foundation from which we execute on our strategy

FY 2022 Cash flow negatively impacted by:

- Significant milestone payment for EMA approval of Vyepti
- Dividend payout
- CAPEX investments
- Inventory build-up of Vyepti in preparation for launch in additional markets

Net debt expected to reach around DKK 0.5 - 0bn by end-2023 and Net debt/EBITDA expected to be around zero

Lundbeck is solidly funded with its current facilities



Sustainability is integral to how we do business

ENVIRONMENT



- **8th** consecutive **year** of achieving a **CDP leadership score**
- Scope 1 & 2 **carbon emissions reduced** 29% vs. 2019*
- **100% of electricity** for Lundbeck Denmark is from new solar park
- **Low Carbon Transition Plan:** path to zero emission by 2050
- **PFAS finding** at Lumsås site addressed in ongoing engagement and collaboration with authorities
 - >15,000 sites in Denmark identified

GOVERNANCE & COMPLIANCE



- **Business integrity and compliance** is our mandate to operate
- **Code of Conduct** is the backbone of our ethics and compliance culture
 - 98.6% employees have completed training

SOCIAL RESPONSIBILITY



- **+8 million** patients** reached daily
- Increased **donations** to low-middle income countries
- Donations to **Ukraine** (financial & product)
- Support to earthquake victims in **Turkey**

DIVERSITY



- **Improved gender ratio** in Management
 - 43.1% women as people managers
- Committed to ~40% of each gender in Board and Management by 2026
- **Neurodiverse workplace**

ESG: Environmental, Social, and Governance

CDP: Carbon Disclosure Project is a global non-profit that runs the world's environmental disclosure system for investors, companies, cities and governments to assess their impact and take urgent action to build a truly sustainable economy

*) SBTi target baseline; **) Estimated patient years based on 2022 sales data for Lundbeck products, excluding Otsuka partner products

UPDATE FROM THE CEO

Deborah Dunsire



Our people are the most important asset in Lundbeck



Lundbeck achieved record-breaking revenue of DKK 18.2 bn in 2022 following exceptional growth of 12%

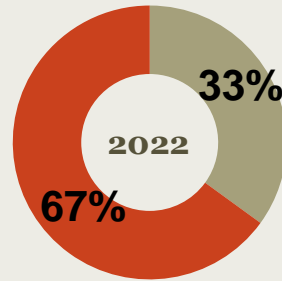
2022 Revenue

DKK 18.2bn

YoY growth **+12%**

Strategic Brands represent

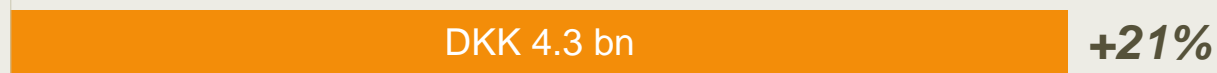
67%
of Lundbeck
total Revenue



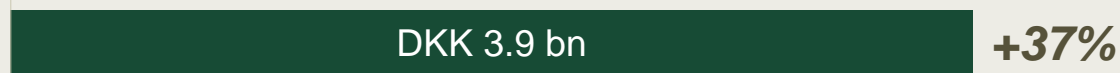
Growth in Regional Revenue
(in local currencies)

United States	+7%
Europe	+12%
ALMAC	+9%
Asia	+5%

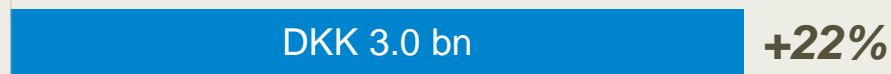
Trintellix
Brintellix
vortioxetine



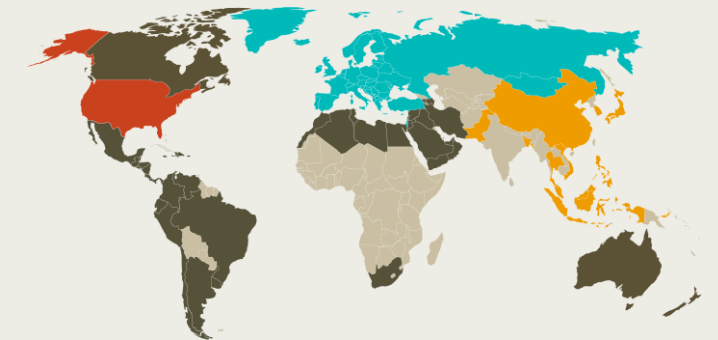
REXULTI
brexipiprazole
tablets



Abilify **Maintena**

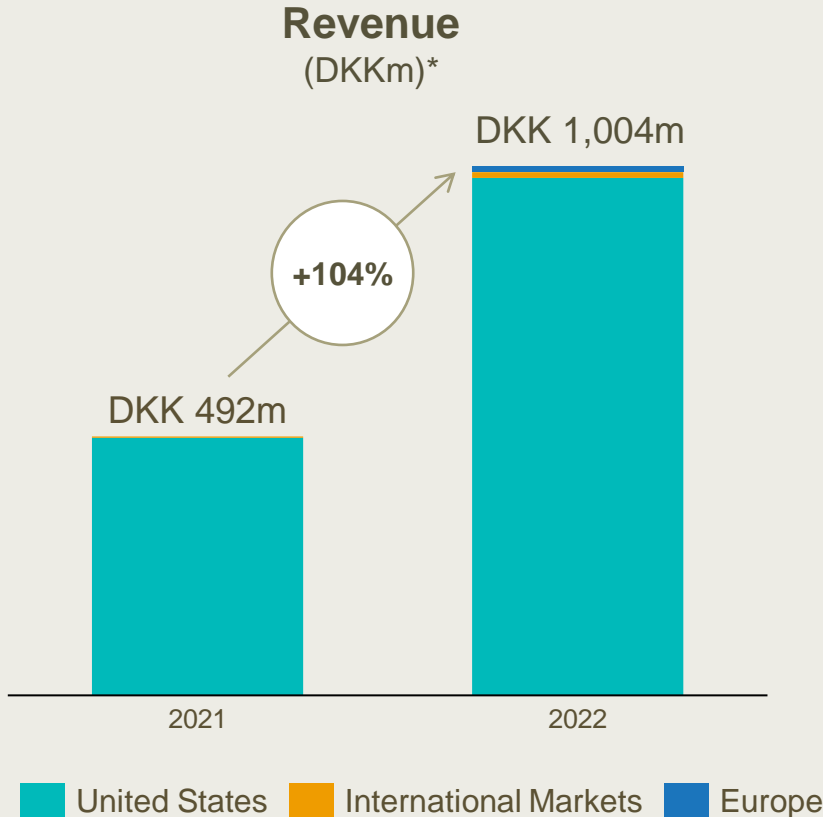


vyepiti
(eptinezumab-jjmr)
100 mg/mL Injection for IV



(in reported rates)

Vyepti global rollout progressing as planned



Launched in 9 markets in 2022: Australia, Canada, Denmark, Estonia, Finland, Germany, Singapore, Sweden and Switzerland

Around **15 launches planned for 2023** (UK, France, Austria and Indonesia launched in January)

U.S. growth advances

- Improved sales force effectiveness and KOL engagement
- Continued persistency outpacing competitors
- Growing number of “loyalists”
- Prevention market share continues to grow in the U.S.: 5.4%

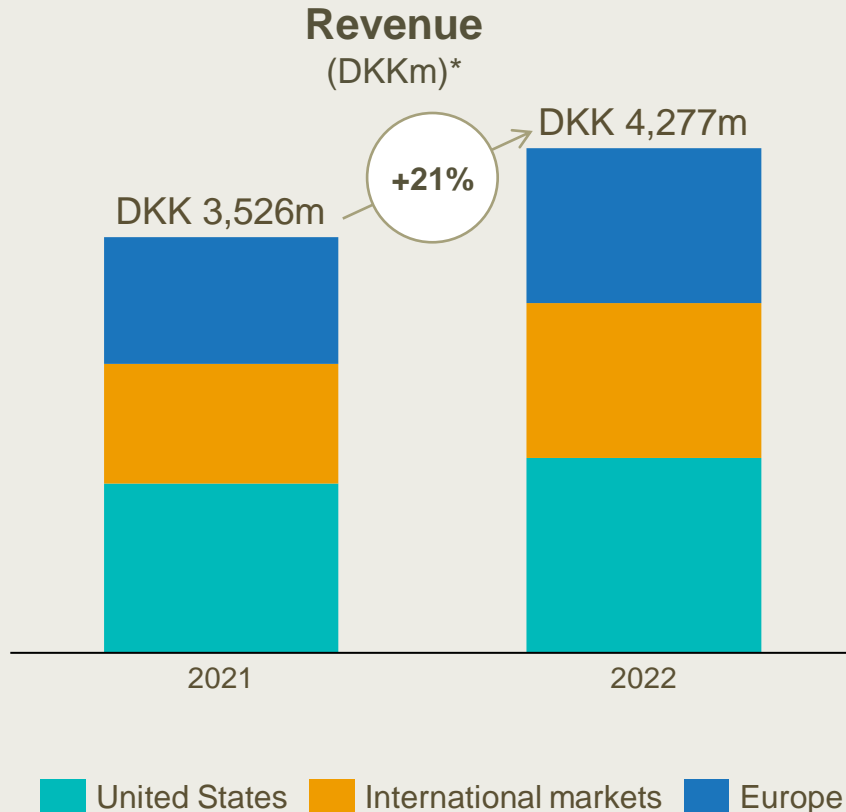
Vyepti was approved by FDA in February 2020 and by the EU Commission in January 2022.

Prior to 2022 launched in the U.S., Kuwait and U.A.E.

KOL: Key Opinion Leaders

** Reported rates*

Strong Brintellix/Trintellix growth underpinned by excellent efficacy profile



Excellent development of sales in Japan

- 10.1% value market share (up 4.3ppt in 2022)
- In Japan Trintellix continues to grow in first-line among psychiatrists

Europe and International Markets accelerate growth post-pandemic

- Canada, Spain, China and Italy provide the strongest growth
- Positive growth across multiple other markets

Growth in the U.S. anti-depressant market has returned to pre-pandemic levels (~1-2%)

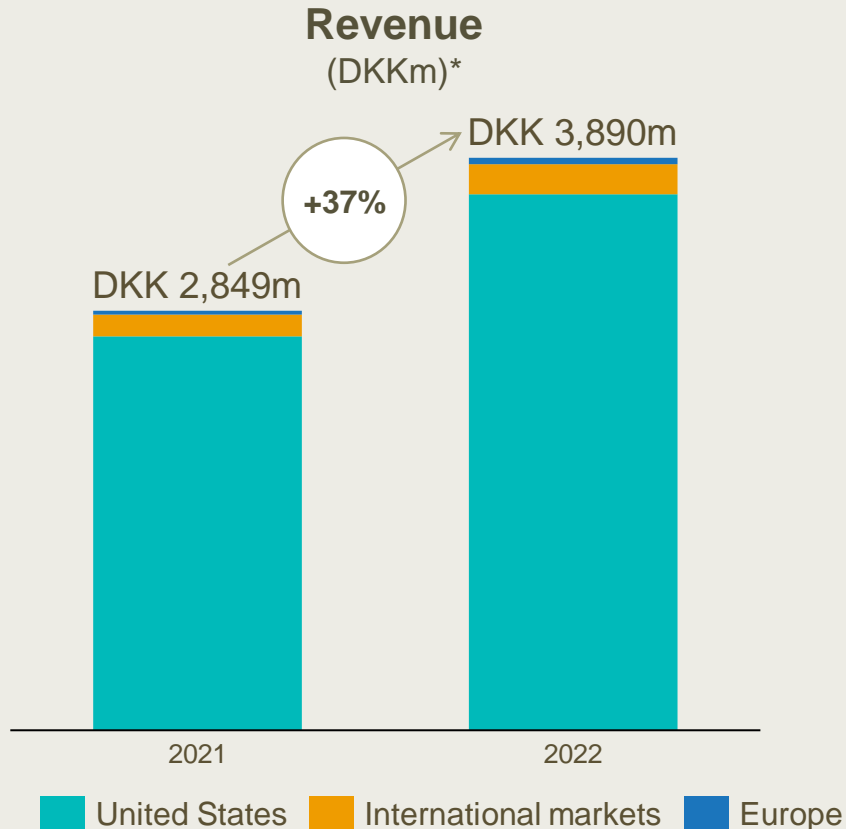
- Focused messaging and sales force effort is expected to drive new patient starts and overall demand growth

Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013

* Reported rates

ppt: percentage points

Rexulti sales growth outstanding in 2022 driven by strong demand growth



Continued strong growth momentum in the U.S.

- Market share at all time high
- Number of R_x increased with strong in person promotion and DTC offering
- AAD launch preparations progressing rapidly (PDUFA date May 10, 2023)

And in countries such as Brazil and Canada

- Dynamic growth in Canada of close to 30% y/y with volume share at ~3.6%**
- Brazil more than doubled sales with volume share at ~1.9%**

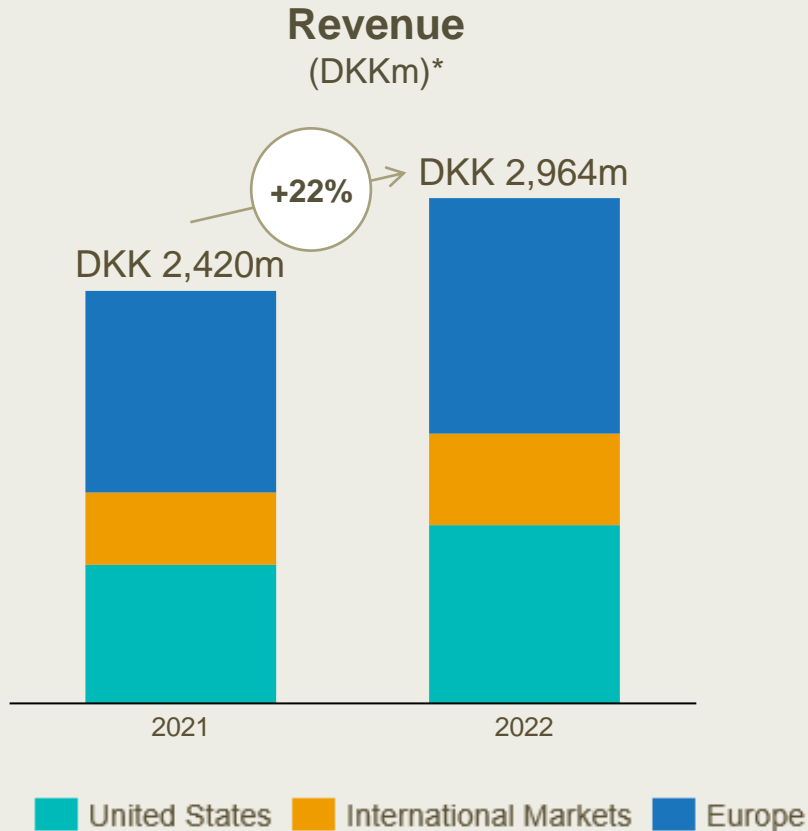
Rexulti was approved by the FDA July 2015 and by the EU Commission July 2018

DTC: Direct To Consumer ; AAD: Agitation in Alzheimer's Disease

* Reported rates

** November 2022

Abilify Maintena delivered solid growth in North America and Europe



Strong growth in 2022

- Growth mainly driven by the U.S., Spain and Canada

Strong market share gains in Europe

- Exceeding 30% market share in countries such as Italy, Switzerland and U.K.
- In key markets, Abilify Maintena is growing faster than the aLAI market

Regulatory process for 2-month formulation initiated

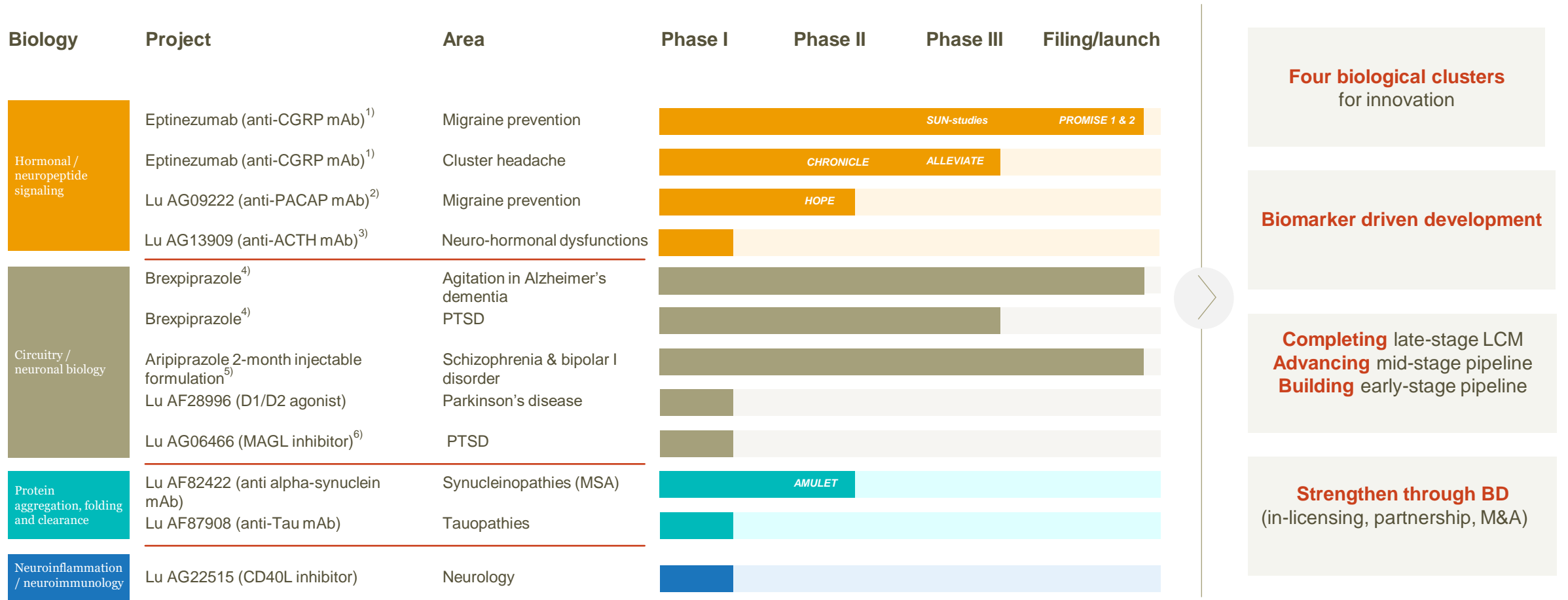
- PDUFA date April 27, 2023
- Also submitted in Canada and Europe

Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively

* Reported rates

aLAI: aripiprazole long-acting injectable

Streamlined R&D platform on track to develop the product pipeline



1) CGRP: Calcitonin gene-related peptide. 2) PACAP: Pituitary adenylate cyclase-activating polypeptide. 3) Adrenocorticotrophic hormone. 4) 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. 5) Life cycle management in partnership with Otsuka Pharmaceuticals. 6) MAGL: Monoacylglycerol lipase
LCM: Life Cycle Management

Continue to build our brands through effective Life Cycle Management



Rexulti

High unmet need in PTSD



~8.6m U.S. adults affected, but ~80% estimated to be undiagnosed^{1, 2)}



Growing economic and social burden of care
Inadequate response with approved SSRIs -
polypharmacy the norm



Being evaluated in two phase III PTSD trials

Vyepti

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

Two studies ongoing in cluster Headache

- ALLEVIATE: episodic cluster headache phase III
- CHRONICLE: chronic cluster headache phase II

LCM: Life Cycle Management; AAD: Agitation in Alzheimer’s Disease; PTSD: Post-Traumatic Stress Disorder; HLR: Headline Results; CTAD: Clinical Trials in Alzheimer’s Disease; SSRI: Selective Serotonin Reuptake Inhibitor

1) Nature Reviews Disease Primers; Vol 1, 2015.

2) National Institute of Mental Health

Strong progression in the mid-stage pipeline - two phase II programs completed enrollment



PACAP

Migraine prevention with prior treatment failures

Potential to be first-in-class with a differentiated approach to migraine prevention



Phase IB study demonstrated target engagement and proof of mechanism



Potential for subcutaneous delivery

Results expected in mid 2023

Asymab

Potentially first therapy delaying disease progression in Multiple System Atrophy (MSA)

MSA – a rare, aggressive synucleinopathy classified as an “atypical parkinsonism” disorder

Impacts 4-5 out of 100,000 people

Average time from first symptoms to death 6-9 years

High unmet medical need¹⁾: currently only symptomatic and supportive therapies available.

Results expected in H1 2024

MSA: Multiple System Atrophy; PoC: Proof of Concept

PACAP: Anti-pituitary adenylate cyclase activating peptide

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

Strong progression in the early-stage pipeline – continued flow of new drug candidates from research to clinical



Neurohormonal dysfunction

First in class mAb with potential to offer a safe and efficacious treatment alternative to patients suffering from conditions with increased ACTH

- Congenital adrenal hyperplasia
- Cushing's disease

Clinical development program initiated December 2022



Neuro-inflammation



CD40L: antibody fragment with potential to treat a wide range of immune-mediated nervous system disorders

Exclusive world-wide license from AprilBio

Clinical development program initiated March 2022 and progressing well towards completion of phase I

Neuro-circuitry

Unmet medical need: Parkinson's patients experiencing motor fluctuations

D1/D2-type agonists known to be highly efficacious even in the later stages of Parkinson's Disease

Oral treatment: currently available therapy cannot be delivered by the oral route

Progressing well towards completion of phase I

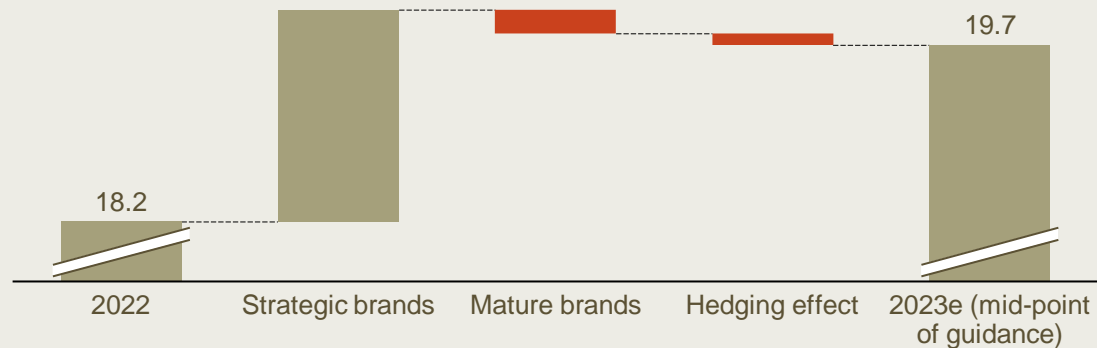
ACTH: Adrenocorticotrophic hormone. HPA axis: Hypothalamic-pituitary-adrenal axis
mAb: Monoclonal antibody

2023 financial guidance – growth on both revenue and EBITDA

FY 2023 financial guidance

DKKm	FY 2022 Actual	2023 Guidance
Revenue	18,246	19.4 – 20.0bn
EBITDA	4,663	4.8 – 5.2bn

Illustrative bridge from 2022 to 2023e revenue guidance (DKKbn)



FY 2023 considerations

Revenue

- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti continues; rolling out globally
- Slight erosion of Cipralelex/Lexapro sales

Profits

- Amortization of product rights expected DKK ~1.5bn
- SG&A costs expected to increase due to launches
- R&D costs expected to be broadly stable

Guidance based on exchange rates from end of November 2022

Focused on driving long term sustainable growth

*Restoring
brain health
so every
person can be
their best*



Maximize strategic brands

- Accelerate and globalize Vyepti
- Maximize Rexulti AAD launch
- Continue to grow Brintellix and Abilify Maintena
- Capitalize on years with no LOEs

Continue R&D transformation for mid- and long-term innovation

- Focus in four biological clusters for innovation
- Biomarker driven development with active portfolio management

Secure mid- and late decade growth through Business Development

- Neuroscience frame
- Leverage commercial and R&D capabilities
- Preference for partnerships, targeted in-licensing or bolt-on M&A
- No use of equity anticipated near term

AAD: Agitation in Alzheimer's Dementia

LOE: Loss of Exclusivity

M&A: Mergers & Acquisitions



ITEM 2:
APPROVAL OF THE ANNUAL REPORT



ITEM 3:
RESOLUTION ON THE APPROPRIATION OF
PROFIT OR LOSS

Item 3: Resolution on distribution of profit or loss

<i>DKKm</i>	2022	Share
Profit for the year	1,916	
Proposed dividends for the year	578	30%
Carried forward as retained earnings	1,338	70%
Proposed dividend per share (DKK) *	0.58	

* The calculation is based on a share denomination of DKK 1 as a result of the share split completed on 8 June 2022.



**ITEM 4:
PRESENTATION OF AND ADVISORY VOTE ON
THE REMUNERATION REPORT**

Item 4:

Presentation of and advisory vote on the remuneration report

- The Board of Directors recommends the report to be approved



**ITEM 5:
ELECTION OF MEMBERS TO THE BOARD OF
DIRECTORS**

Item 5: Members of the Board of Directors - elected at the 2022 Annual General Meeting

Members	Independent	Remuneration & Nomination Committee	Audit Committee	Scientific Committee
1. Lars Søren Rasmussen, Chair	Yes	✓ <i>Chair</i>	✓	
2. Lene Skole-Sørensen, Deputy Chair	No	✓		✓
3. Dorothea Wenzel	Yes		✓ <i>Chair</i>	
4. Lars Erik Holmqvist	No		✓	
5. Jeremy Max Levin	Yes			✓ <i>Chair</i>
6. Jeffrey Berkowitz	Yes	✓		✓
7. Santiago Arroyo	Yes			✓

Item 5:

Proposal to expand the Board of Directors

Adding additional competencies



Jakob Riis (Denmark) - nominated for election to the Board of Directors of H. Lundbeck A/S

- **CEO at Falck A/S** (since 2017)
- Brings more than **25 years of experience** in management and sales & marketing in the international healthcare industry.
 - Worked at Novo Nordisk for 20 years in various positions in the commercial area (U.S. sales organization, Japan, Head of Marketing for more than a decade, and most recent as President of the North American business, member of the Executive Management)
- Serves as **Chair of the Board of Directors in Falck Healthcare A/S** and **Response A/S**. Has served 10 years as a member of the Board of Directors in ALK-Abelló A/S with seven years as Chair of the Audit Committee. **Member of the Board of Directors of the Danish Chamber of Commerce** and **Falck Danmark A/S**
- Holds a Master's degree in Forestry and PhD in Econometrics from The Royal Veterinary and Agricultural University
- Proven track record in **pharmaceutical value chain management** from early-stage assets, production planning, registration trials, label negotiations, market access and global commercialization. **Extensive experience** in operating in a listed company and **market communication**
- Strengthens the Board's competencies in **pipeline management and commercialization** across major markets
- Considered as non-independent Lundbeck Board member

Item 5: Election of members to the Board of Directors



**LARS SØREN
RASMUSSEN**



**LENE SKOLE-
SØRENSEN**



**JEFFREY
BERKOWITZ**



**LARS ERIK
HOLMQVIST**



**DOROTHEA
WENZEL**



**JEREMY MAX
LEVIN**



**SANTIAGO
ARROYO**



**JAKOB
RIIS**

Item 5: Board of Directors 2023



**LARS SØREN
RASMUSSEN**



**LENE SKOLE-
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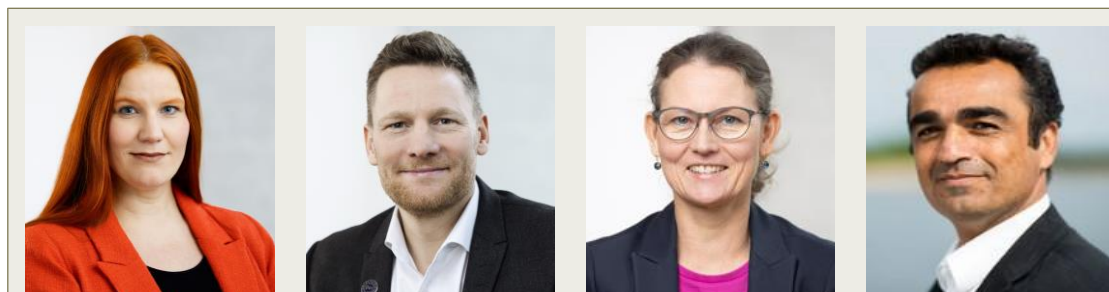
**JEREMY MAX
LEVIN**



**SANTIAGO
ARROYO**



**JAKOB
RIIS**



**DORTE
CLAUSEN**



**LASSE
SKIBSBY**



**CAMILLA GRAM
ANDERSSON**



**HOSSEIN
ARMANDI**

*Employee representatives
2022 - 2026*

**ITEM 6:
APPROVAL OF REMUNERATION FOR THE
BOARD OF DIRECTORS FOR THE CURRENT
FINANCIAL YEAR**

Item 6: Approval of remuneration – unchanged from 2022

Approval of remuneration for the Board of Directors for the current financial year

Board of Directors <i>DKK</i>	Current	Proposal
Members of the Board	400,000	400,000
Supplement to members of the Board with permanent residence outside of Europe	400,000	400,000
Deputy Chair	800,000	800,000
Chair	1,200,000	1,200,000

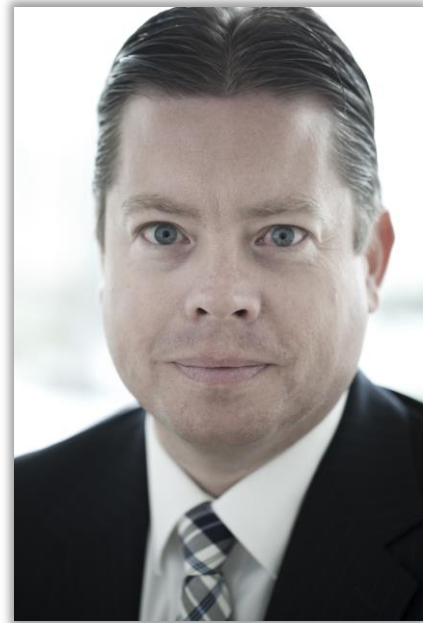
Committees <i>DKK</i>	Current	Proposal
Members of a committee	200,000	200,000
Chair of a committee	300,000	300,000



**ITEM 7:
ELECTION OF STATE AUTHORIZED PUBLIC
ACCOUNTANTS**

Item 7:
Election of state authorized public accountants

PwC, Statsautoriseret Revisionspartnerselskab



Lars Baungaard

State Authorized Public Accountant



Torben Jensen

State Authorized Public Accountant



**ITEM 8:
PROPOSALS FROM SHAREHOLDERS OR
THE BOARD OF DIRECTORS**

Item 8: Proposal by the Board of Directors

8.1. Acquisition of 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.

Item 8: Proposal by the Board of Directors

8.2. Adoption of the amended Remuneration Policy

The Board of Directors proposes to **adopt the amended Remuneration Policy** for the Board of Directors and Executive Management.

This includes a proposal to reduce the maximum pension contribution percentage for the Executive Management and redistribute the funds from the reduction of the pension contribution to short term incentive program ("STI-program") for any new members of Executive Management, by increasing the target and potential maximum of the STI-program (with the exemption of the CEO's STI-program, which will remain unchanged).

The current Executive Management remuneration will stay as is unless they elect to join this new policy.

Item 8: **Shareholder proposal**

8.3. Shareholder proposal to purchase properties closest to the Lumsås factory

Shareholder Astrid Skotte proposes that Lundbeck, in accordance with its Code of Conduct, offers to **purchase the properties closest to the Lumsås factory** to ensure health, safety and good relations with the local community.

Item 8:

Proposal by the Board of Directors

8.4. Filing of 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.

ITEM 9:
ANY OTHER BUSINESS



THANK YOU AND GOODBYE

