Financial results and business update
Q1 2023
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Q1 2023 performance overview and highlights

Excellent revenue performance

DKK 5.0bn
Highest quarter ever

+11% (+15% reported)
Revenue growth

+97% (+106% reported)
Vyepti revenue growth

Strategic brands deliver strong double-digit growth

DKK 3.3bn
Growth of 19% (+23% reported)

65%
Strategic brands of total revenue

Double-digit growth in all regions

Robust profit growth, while investing for growth

DKK 1.8bn
Adj. EBITDA

+39% (+43% reported)
Adj. EBITDA growth

36.6%
Adj. EBITDA margin

Pipeline continues to progress

Abilify Asimtufii FDA approved

FDA AdCom votes in favor of brexpiprazole AAD:
PDUFA date May 10, 2023

Positive phase II PoC results with anti-PACAP

Unless otherwise stated, growth rates are at CER: Constant Exchange Rates, previously denominated Local Currencies (LC). AAD: The treatment of agitation associated with dementia due to Alzheimer’s disease (AD). As previously communicated, the implementation of Adjusted (Adj.) EBITDA has been successfully completed and is effective going forward.
Strategic brands powering growth across the portfolio

Reported geographical revenue split* (Q1 2023)

- United States: +19%
- Int. Markets: +17%
- Europe: +14%
- Total: +11%

Reported product revenue split* (Q1 2023)

- Brintellix / Trintellix: +7%
- Rexulti: +22%
- Abilify Maintena: +14%
- Vyepti: +97%
- Mature brands: -1%

* Totals are excluding other revenue and effects from hedging

Unless otherwise stated, growth rates are at CER
Vyepti: Strong growth in the U.S.

U.S. Vyepti demand*  
(weekly - vials)

U.S. revenue  
(DKK)

U.S. continues growth trajectory

- Preventive market share continues to grow in the U.S. achieving 5.8%**
- Growth from both existing and the addition of new prescribers
- Increasing number of Vyepti loyalists
- Continue to expect strong growth for the year

Unless otherwise stated, growth rates are at CER. Vyepti was approved by FDA in February 2020 and by the EU Commission in January 2022

*) Weekly data view through week ending 14. April 2023. **) Thru March 2023 (volume market share)
Vyepti: Global rollout progressing as planned

Global sales close to doubled in Q1 2023
• DKK 351m (+97%) driven by strong demand

Strong adoption across new markets
• Launched in five markets year-to-date: Austria, UK, France, Indonesia and most recently Spain
• Expected to be launched in additional ~10 markets in 2023

Solid market share increase in most markets
Volume share of prevention market in some key markets:
• Canada: 8.8% (4th month)
• Germany: 2.3% (6th month)
• Singapore: 25.1% (9th month)
• Switzerland: 9.7% (10th month)

Unless otherwise stated, growth rates are at CER. RoW: Rest of World
1 Monthly IQVIA data, March 2023
Europe continue accelerated growth trajectory
- Sales driven by outstanding performance in Spain and Italy

Excellent development of sales in International Markets
- Growth mainly driven by Brazil, Canada and Japan
- In Japan, market share increased by 5.8pp vs. last year reaching 12.7%* market share

Trintellix NBRx returned to growth in U.S.
- Refocused efficacy messaging
- Strengthened field force targeting

Unless otherwise stated, growth rates are at CER. Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013
* IQVIA data, value market share, March 2023. NBRx: New-to-brand Rx
Demand growth driving strong sales for Rexulti

Strong growth momentum in the U.S. continues...

- MDD is the main growth driver
- Strong execution together with effective DTC drive demand growth and share increase for Rexulti
- Rapid advancement in preparations for AAD*** launch

...and in countries such as Brazil and Canada

- Double digit sales growth
- In Canada Rexulti sets new all-time high market shares of 3.8%**
Abilify Maintena delivered solid growth in U.S., Canada and Europe

Strong growth in Q1 2023
- Growth driven mainly by the U.S., Italy and Canada

Strong market share gains in Canada and Europe
- Exceeding +30% market share in countries e.g. Canada, Italy, Switzerland and the UK*
- In key markets, Abilify Maintena continues to outgrow the LAI market
  - Global value share: 21%

Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA in February 2013 and by the EU Commission in November 2013

* IQVIA data, volume market share, March 2023. LAI: long-acting injectable (LAI)
Delivering late-stage LCM, advancing and building pipeline

- Aripiprazole 2-month RTU:
  - Abilify Asimtufii approved in the U.S.
  - Regulatory submission in Canada, awaiting approval
  - Due to a CHMP procedural objection (unrelated to product quality or safety), the MAA to EMA has been withdrawn and will be re-submitted
- Brexpiprazole AAD*: FDA AdCom votes favorable 9 to 1
  - Accepted for review by Health Canada
- Brexpiprazole PTSD: Last patient recruited – HLR in H2 2023
- Anti-PACAP (‘222): Positive phase II PoC in migraine prevention
- Anti-α-synuclein (‘422): Sakigake granted in Japan, March 2023
- Anti-ACTH (‘909): First participant dosed in FiH study in CAH

Abilify Asimtufii approved by FDA: Important news for patients, families, and healthcare providers

- The only approved 2-month LAI that offers sustained durability of effect in both schizophrenia and bipolar I disorder

- The approval is based on a 32-week pharmacokinetic bridging study; open-label, multiple-dose, randomized, parallel-arm, multi-center study (N=266)
  - 960 mg and 720 mg prefilled syringes deliver sustained plasma concentrations
  - The efficacy builds on the adequate and well-controlled studies of Abilify Maintena

LAI: long-acting injectable (LAI)
FDA advisory committee voted that brexpiprazole AAD program has provided sufficient supportive data

The FDA PD AdCom discussed three questions:

- Overall benefit/risk assessment
- Population of patients with AD for whom the benefit/risk of brexpiprazole appears acceptable
- Whether sufficient data are available to allow identification of a population in which the benefits outweigh the risks (voting-question)
- The outcome is a great testament to the solid data generated throughout the AAD* program
- PDUFA date May 10, 2023
- If approved, brexpiprazole would be the first treatment for AAD* approved by the FDA

Data support improved patient and caregiver outcomes – 5-point reduction in CMAI total score

<table>
<thead>
<tr>
<th>Outcome</th>
<th>Percent reduction in likelihood of outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patient outcome</td>
<td></td>
</tr>
<tr>
<td>Hospital admissions</td>
<td>19%</td>
</tr>
<tr>
<td>Emergency room visits</td>
<td>17%</td>
</tr>
<tr>
<td>Falls</td>
<td>15%</td>
</tr>
<tr>
<td>Caregiver Outcomes</td>
<td></td>
</tr>
<tr>
<td>High level of caregiver burden</td>
<td>19%</td>
</tr>
<tr>
<td>Caregiver depression</td>
<td>11%</td>
</tr>
<tr>
<td>Caregiver generalized anxiety disorder</td>
<td>7%</td>
</tr>
</tbody>
</table>

Caregiver Burden Study, 2022 (internal data on file). Caregiver burden observational, cross-sectional survey (N=250) of Caregivers living with an AD patient in a community-based setting. Presented at FDA AdCom Q&A


* AAD: The treatment of agitation associated with dementia due to Alzheimer’s disease (AD)
Anti-PACAP (‘222) holds the potential to be first-in-class, with a new approach to migraine prevention

Molecule addressing a novel mechanism of action
Ant-PACAP humanized IgG1 antibody
- The PACAP biology provides a new approach to migraine prevention and potential in other pain conditions

Clinical PoC trial
Phase IIa/PoC HOPE trial – prevention of migraine (EM, CM) in adults not helped by prior treatments
- Change from baseline in the number of MMD (week 1-4)
- 237 patients randomized 2:1:2 (high dose : low dose : placebo)

Positive outcome
The positive HLR for ‘222 PoC trial is a breakthrough for a new MoA

Positive results of the anti-PACAP (‘222) phase II clinical proof of concept trial: New “HOPE” for migraine patients

**Promising clinical data**

- HOPE trial showed a statistically significant (p=0.01) reduction in the number of monthly migraine days for patients treated with ‘222 (anti-PACAP) from baseline to week 4 of treatment, compared to placebo
- Anti-PACAP (‘222) was well tolerated in the study

**High unmet need**

- Despite the availability of effective therapies, such as anti-CGRP, there is still a large unmet medical need for migraine prevention therapies

**Program potential**

- Opportunity to build on Lundbeck’s migraine franchise and may offer expanded treatment opportunities for patients
- Possibility for subcutaneous development established
- Opportunity to further explore the molecule’s potential in other pain conditions

**PACAP:** Anti-pituitary adenylate cyclase activating peptide. MoA: Mode of Action
Lundbeck's R&D pipeline is substantially transformed

<table>
<thead>
<tr>
<th>Biology</th>
<th>Project</th>
<th>Area</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Filing/launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hormonal / neuropeptide signaling</td>
<td>Eptinezumab (anti-CGRP mAb)</td>
<td>Migraine prevention</td>
<td></td>
<td>SUN-studies</td>
<td></td>
<td>PROMSE 1 &amp; 2</td>
</tr>
<tr>
<td></td>
<td>Eptinezumab (anti-CGRP mAb)</td>
<td>Cluster headache</td>
<td></td>
<td>CHRONICLE</td>
<td></td>
<td>ALLEVATE</td>
</tr>
<tr>
<td></td>
<td>Lu AG09222 (anti-PACAP mAb)</td>
<td>Migraine prevention</td>
<td></td>
<td></td>
<td></td>
<td>HOPE</td>
</tr>
<tr>
<td></td>
<td>Lu AG13909 (anti-ACTH mAb)</td>
<td>Neuro-hormonal dysfunctions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Circuitry / neuronal biology</td>
<td>Brexpiprazole</td>
<td>Agitation in Alzheimer's dementia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Brexpiprazole</td>
<td>PTSD</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Aripiprazole 2-month injectable formulation</td>
<td>Schizophrenia &amp; bipolar I disorder</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lu AG06466 (MAGL inhibitor)</td>
<td>PTSD</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Protein aggregation, folding and clearance</td>
<td>Lu AF82422 (anti-α-synuclein mAb)</td>
<td>Synucleinopathies (MSA)</td>
<td></td>
<td>AMULET</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lu AF87908 (anti-Tau mAb)</td>
<td>Tautopathies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neuroinflammation / neuroimmunology</td>
<td>Lu AG22515 (anti-CD40L blocker)</td>
<td>Neurology</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) CGRP: Calcitonin gene-related peptide. 2) Two phase III clinical trials, supporting registration in Asia, including China and Japan: SUNRISE, and SUNSET trials. 3) Long-term safety study. 4) PACAP: Pituitary adenylate cyclase activating peptide. 5) Adrenocorticotropic hormone. 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. 7) Monoacylglycerol lipase inhibitor ("MAGlipase").
Exceptional revenue and profit growth

Key figures

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2023</th>
<th>Q1 2022</th>
<th>Δ</th>
<th>Δ CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,044</td>
<td>4,372</td>
<td>+15%</td>
<td>+11%*</td>
</tr>
<tr>
<td>Gross margin</td>
<td>79.4%</td>
<td>80.7%</td>
<td>-(1.3pp)</td>
<td></td>
</tr>
<tr>
<td>Adj. gross margin</td>
<td>90.6%</td>
<td>89.1%</td>
<td>+1.5pp</td>
<td></td>
</tr>
<tr>
<td>S&amp;D</td>
<td>1,673</td>
<td>1,435</td>
<td>+17%</td>
<td>+15%</td>
</tr>
<tr>
<td>Admin</td>
<td>258</td>
<td>236</td>
<td>+9%</td>
<td>+8%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>839</td>
<td>981</td>
<td>(14%)</td>
<td>(15%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,744</td>
<td>1,290</td>
<td>+35%</td>
<td>+31%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>34.6%</td>
<td>29.5%</td>
<td>+5.1pp</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>1,845</td>
<td>1,290</td>
<td>+43%</td>
<td>+39%</td>
</tr>
<tr>
<td>Adj. EBITDA margin</td>
<td>36.6%</td>
<td>29.5%</td>
<td>+7.1pp</td>
<td></td>
</tr>
</tbody>
</table>

*) Revenue change at CER does not include effects from hedging

Comments

- **Revenue** growth driven by strong performance of strategic brands
- **Gross margin** negatively impacted by increased amortization and the provision for Vyepti inventory obsolescence
- **Adj. gross margin**, reflects strong revenue performance
- **S&D** growth driven by normalization of activity levels, continued global rollout of Vyepti and launch preparation for bexpiprazole AAD
- **R&D** mainly impacted by lower project costs related to completion of phase III and IV studies
- **Adj. EBITDA margin** growth reflects higher revenue and lower OPEX-ratio
Adjusted EPS growth in line with underlying performance

### Net profit & EPS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q1 2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (in % of revenue)</td>
<td>24.4%</td>
<td>20.0%</td>
<td>+4.4pp</td>
</tr>
<tr>
<td>Net financials, expenses</td>
<td>83</td>
<td>347</td>
<td>(76%)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,150</td>
<td>528</td>
<td>+118%</td>
</tr>
<tr>
<td>Income tax</td>
<td>270</td>
<td>116</td>
<td>+133%</td>
</tr>
<tr>
<td>Effective tax rate (%)</td>
<td>23.5%</td>
<td>22.0%</td>
<td></td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>880</td>
<td>412</td>
<td>+114%</td>
</tr>
<tr>
<td>EPS (DKK)</td>
<td>0.89</td>
<td>0.41</td>
<td>+117%</td>
</tr>
<tr>
<td>Adjusted net profit</td>
<td>1,355</td>
<td>1,009</td>
<td>+34%</td>
</tr>
<tr>
<td>Adjusted EPS (DKK)</td>
<td>1.36</td>
<td>1.02</td>
<td>+33%</td>
</tr>
</tbody>
</table>

### Comments

- **EBIT growth** of +41% (+35% CER)
- **Net financial, expenses** declined as the first quarter of 2022 was impacted by the DKK 278m fair value adjustment of sales milestones related to EMA approval of Vyepti
- **Effective tax rate** of 23.5% reflecting the reduced deduction from the Danish R&D incentive
- **Adjusted EPS** growth in line with underlying performance when adjusted for fair value of CVR in Q1 2022 and tax effect
Solid operational cash flow while also investing for growth

### Cash flows

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>1,233</td>
<td>875</td>
</tr>
<tr>
<td>Adjustments for non-cash items</td>
<td>623</td>
<td>348</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(1,361)</td>
<td>(879)</td>
</tr>
<tr>
<td>Cash flows from ordinary activities</td>
<td>444</td>
<td>(141)</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>378</td>
<td>(205)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(77)</td>
<td>(1,163)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities (free cash flow)</strong></td>
<td>301</td>
<td>(1,368)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(955)</td>
<td>669</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>(654)</td>
<td>(699)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>(2,491)</td>
<td>(5,003)</td>
</tr>
<tr>
<td><strong>Net debt/EBITDA</strong></td>
<td>~0.5x</td>
<td>~1.4x</td>
</tr>
</tbody>
</table>

*) Rolling four quarters

### Comments

- **EBIT** growth drives stronger operational cash flow
- **Changes in working capital** driven by increases in receivables and inventory
- **Free cash flow** higher in 2023 as 2022 was impacted by CVR payment of DKK 1.6bn for Vyepti EMA approval
- **Net debt** reduced by DKK 2.5bn
- **Net debt/EBITDA** improved significantly
2023 financial guidance reconfirmed and transitioned to Adjusted EBITDA

FY 2023 financial guidance

<table>
<thead>
<tr>
<th>DKKbn</th>
<th>FY 2022 actual</th>
<th>Former 2023 guidance</th>
<th>Updated 2023 guidance*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18.2</td>
<td>19.4 – 20.0</td>
<td>19.4 – 20.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>–</td>
<td>–</td>
<td>5.1 – 5.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4.7</td>
<td>4.8 – 5.2</td>
<td>–</td>
</tr>
</tbody>
</table>

Illustrative bridge to 2023e revenue guidance

Revenue
- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti continues; rolling out globally
- Slight erosion of Cipralex/Lexapro sales
- Positive effects from hedging expected DKK ~130m

Profits
- Amortization of product rights expected at DKK ~1.6bn
- S&D expected to increase due to launches
- R&D expected to be broadly stable
- Adjusted EBITDA guidance reflects DKK ~300m provision of Vyepti inventory obsolescence in line with prior communication

*) Guidance based on exchange rates from end of March 2023
Lundbeck priorities for 2023 and beyond

Continue to deliver solid financial performance

• Highest revenue ever achieved in a quarter
• Demonstrating strong performance driven by strategic brands
• Adj. EBITDA reporting started this quarter

Maximize strategic brands

• Accelerating and globalizing Vyepti roll-out with recent 5 new markets with 10 more to come
• Abilify Asimtufii FDA approved and ready to launch
• Brexpiprazole AAD readiness for approval and launch

Driving innovation and advancing R&D pipeline

• Positive phase II PoC HLR for ‘222 (anti-PACAP)
• Brexpiprazole AAD PDUFA date May 10
• Brexpiprazole PTSD is approaching HLR in H2 2023
• High potential early development portfolio, and transformation of research

Committed to deliver sustainable profitable growth

Appendix
# Product distribution of revenue – Q1 2023 and FY 2022

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>Q1 2023</th>
<th>Q1 2022</th>
<th>Growth</th>
<th>Growth CER</th>
<th>% of total (Q1 2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brintellix/Trintellix</strong></td>
<td>4,277</td>
<td>3,526</td>
<td></td>
<td>1,077</td>
<td>990</td>
<td>9%</td>
<td>7%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Rexulti/Rxulti</strong></td>
<td>3,890</td>
<td>2,849</td>
<td></td>
<td>1,060</td>
<td>831</td>
<td>28%</td>
<td>22%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Abilify Maintena</strong></td>
<td>2,964</td>
<td>2,420</td>
<td></td>
<td>785</td>
<td>677</td>
<td>16%</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Vyepti</strong></td>
<td>1,004</td>
<td>492</td>
<td></td>
<td>351</td>
<td>170</td>
<td>106%</td>
<td>97%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Strategic brands</strong></td>
<td>12,135</td>
<td>9,287</td>
<td></td>
<td>3,273</td>
<td>2,668</td>
<td>23%</td>
<td>19%</td>
<td>65%</td>
</tr>
<tr>
<td><strong>Cipralex/Lexapro</strong></td>
<td>2,360</td>
<td>2,346</td>
<td></td>
<td>664</td>
<td>682</td>
<td>(3%)</td>
<td>(3%)</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Sabril</strong></td>
<td>636</td>
<td>657</td>
<td></td>
<td>110</td>
<td>152</td>
<td>(28%)</td>
<td>(31%)</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Other pharmaceuticals</strong></td>
<td>3,426</td>
<td>3,609</td>
<td></td>
<td>963</td>
<td>894</td>
<td>8%</td>
<td>6%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Other revenue</strong></td>
<td>277</td>
<td>347</td>
<td></td>
<td>63</td>
<td>65</td>
<td>(3%)</td>
<td>(5%)</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Revenue before hedging</strong></td>
<td>18,834</td>
<td>16,246</td>
<td></td>
<td>5,073</td>
<td>4,461</td>
<td>14%</td>
<td>11%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Effects from hedging</strong></td>
<td>(588)</td>
<td>53</td>
<td></td>
<td>(29)</td>
<td>(89)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>18,246</td>
<td>16,299</td>
<td></td>
<td>5,044</td>
<td>4,372</td>
<td>15%</td>
<td>11%*</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Total revenue growth at CER does not include effects from hedging
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 2022 data (retail)
Volume growth in the U.S. robust, but Trintellix still impacted by post-pandemic effects (NRx Count)

Source: Symphony Health (ref Bloomberg). NRx: New Prescription
Volume growth in the U.S. robust for Abilify Maintena, Rexulti and Vyepti (TRx Count)

Source: Symphony Health (ref Bloomberg). TRx is defined as Total Prescription (TRx = NRx + Refills).
Strategic brands powering growth across the portfolio

Geographical revenue split*

- **United States**: 23% (Q1 2022) vs. 23% (Q1 2023)
- **International Markets**: 33% (Q1 2022) vs. 30% (Q1 2023)
- **Europe**: 44% (Q1 2022) vs. 47% (Q1 2023)

- **Q1 2022**
- **Q1 2023**

Key drivers of revenue:

**Strategic**
- Continued double-digit growth across all regions

**Mature**
- Cipralex/Lexapro continues to be relatively stable

Strong growth from strategic brands**

- 60% growth in Q1 2022
- 65% growth in Q1 2023

- DKKm
- +19% growth

Unless otherwise stated, growth rates are at CER. *) Reported revenue before other revenue and effects from hedging. **) Reported revenue before effects from hedging.
**Strong strategic brands growth globally**

### United States
- **Strategic brands up +21% (+27% reported)** to DKK 1.9bn – 82% of sales
- **Vyepti and Rexulti** key contributors to growth
- United States accounts for 46% of total revenue

### International Markets
- **Strategic brands up +17% (+17% reported)** to DKK 0.6bn – 40% of sales
- **Vyepti** global roll-out continues

### Europe
- **Strategic brands up +17% (+18% reported)** to DKK 0.8bn – 64% of sales
- Strategic brands show robust growth across most markets driven by demand

**United States accounts for 46% of total revenue**

**Unless otherwise stated, growth rates are at CER**

---

**Solid underlying growth** in U.S., Europe and International Markets driven by demand

**U.S., Canada, Spain, Italy and Australia** are the largest markets for strategic brands
Strategic brands are major revenue contributors, continuing strong growth momentum

+19% (+23% reported) Strategic brands sales growth

DKK 3.3bn Global Lundbeck sales in Q1 2023 (65% of total Lundbeck sales)

- Strategic brands showed double-digit growth in Q1 2023 in all regions
  - +21% (+27% reported) in the United States
  - +17% (+17% reported) in International Markets
  - +17% (+18% reported) in Europe
- Strong growth momentum is expected to continue

Unless otherwise stated, growth rates are at CER. Strategic brands include Abilify Maintena, Brilinta/Trintellix, Rexulti/Rxulti and Vyepti
Vyepti: Strong uptake continues

Grew 97% (+106% reported) and reached DKK 0.4bn in Q1 2023

Launched in the U.S., Australia, Canada, Denmark, Estonia, Finland, Germany, Kuwait, Singapore, Sweden, Switzerland, U.A.E., Austria, UK, France, Indonesia and Spain

Additional launches planned for 2023 and beyond

Vyepti franchise protected for several years:
- Patents issued lasting to Q3 2037
- U.S. Composition of matter patent expires in Q2 2034 (including extensions)

Unless otherwise stated, growth rates are at CER. Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022.
Brintellix/Trintellix: Solid underlying performance driven by strong clinical profile

Grew 7% (+9% reported) and reached DKK 1.1bn in Q1 2023 following continued robust demand in most markets

**Brintellix/Trintellix sales per region**

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1.20</th>
<th>Q1.21</th>
<th>Q1.22</th>
<th>Q1.23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>600</td>
<td>700</td>
<td>800</td>
<td>900</td>
</tr>
<tr>
<td>International Markets</td>
<td>300</td>
<td>400</td>
<td>500</td>
<td>600</td>
</tr>
<tr>
<td>United States</td>
<td>300</td>
<td>400</td>
<td>500</td>
<td>600</td>
</tr>
</tbody>
</table>

**Brintellix/Trintellix sales per region (FY – DKKm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>International Markets</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3,000</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>2021</td>
<td>4,500</td>
<td>3,000</td>
<td>2,000</td>
</tr>
<tr>
<td>2022</td>
<td>6,000</td>
<td>4,500</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Brintellix/Trintellix franchise protected for several years:

- Patents issued lasting to March 2032
- Composition of matter patent expires in December 2026 (including extensions)

Unless otherwise stated, growth rates are at CER. Trintellix was approved by FDA September 2013, by MHLW Japan September 2019 and Brintellix by EMA December 2013
Rexulti: Growing 28% – an effective drug that is meeting patient needs

Grew 22% (+28% reported) to DKK 1.1bn in Q1 2023

Continued solid traction in market shares

Strong demand growth continues in the U.S. and other regions

Rexulti franchise protected for several years:
- Composition of matter patent expires in June 2029 (including extensions)
- Patents issued lasting to November 2032

Unless otherwise stated, growth rates are at CER. Rexulti was approved by the FDA July 2015 and by the EU Commission July 2018

Lundbeck’s share of revenue
Abilify Maintena: Growing 16% in Q1 2023

Grew 14% (+16% reported) to DKK 0.8bn in Q1 2023

Global LAI market up 1.3% to USD 1.6bn (Q1 2023)*

- Continued robust traction in value share*
- Abilify Maintena’s share of the global LAI market grew ~10.5% in Q1 2023 vs. Q1 2022*

Abilify Maintena franchise protected for several years:

- 1-month formulation: Orange Book listed patents until March 2034. In RoW formulation patent expires October 2024
- 2-month formulation protected until mid-2030’s

Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively

* Reported net sales of atypical LAIs. ** Lundbeck’s share of revenue. LAI: Long-acting injectable (LAI). RoW: Rest of World
Cipralex/Lexapro: Continue stable performance

Down 3% (-3% reported) reaching DKK 0.7bn in Q1 2023

The biggest markets are China, Saudi Arabia, Brazil, Japan and South Korea in Q1 2023

The patent expired in 2012 (U.S.) and in 2014 (most of RoW)*

Market exclusivity in Japan expired April 2021

Unless otherwise stated, growth rates are at CER. * 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

RoW: Rest of World
It's a slow world that never changes.

If you're not evolving, you're regressing.

Your growth rate is your edge.

And you can't afford to lose it.

Unless otherwise stated, growth rates are at CER. Sabril was approved by the FDA in August 2009. LoE: April 26, 2017. Lundbeck has only promoted Sabril in the U.S.
Onfi: Sales impacted by generic erosion from October 2018

Grew 72% (+82% reported) to DKK 0.2bn in Q1 2023

Down 25% (-16% reported) to DKK 0.4bn in 2022

Onfi included in Other pharmaceuticals from Q1 2023

Unless otherwise stated, growth rates are at CER. Onfi was approved by the FDA October 2011. LoE: October 21, 2018. Lundbeck has only promoted Onfi in the U.S.
Other pharmaceuticals

Grew 6% (+8% reported) to DKK 1.0bn in Q1 2023

Down 11% (-5% reported) to DKK 3.0bn in 2022

Around 15 mature products included

Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Northera*, Onfi*, Selincro, Xenazine*

Ebixa impacted by VBP in China from Q4 2020

International Markets constitutes around 45% of sales

Unless otherwise stated, growth rates are at CER. LoE: February 18, 2021. Lundbeck has only promoted Northera, Onfi and Xenazine in the U.S.
Other revenue

Down 5% (-3% reported) to DKK 63m in Q1 2023

Down 22% (-20% reported) to DKK 277m in 2022

Mostly contract manufacturing to third-party

Unless otherwise stated, growth rates are at CER
Brexpiprazole offers an exciting treatment option for patients with Agitation in Alzheimer’s Dementia (AAD)

Agitation is a **substantial medical challenge** for patients living with Alzheimer’s Disease and their caregivers

An estimated **6.5 million** patients with AD in the U.S. increasing with at least 100,000 patients per year*

A common occurrence in Alzheimer’s disease
  - High burden on family and healthcare system
  - Increased likelihood of nursing home placement

No approved treatments for AAD
  - >30% of patients with dementia are prescribed antipsychotics
  - Antipsychotics prescribed for AAD patients are limited by their tolerability profile, e.g. heavily sedating and EPS**

Prevalence of AAD in community dwelling setting by severity level**

- **Mild**
  - Approx. 56%

- **Moderate-to-severe**
  - Approx. 75%

- **Severe**
  - Approx. 68%

Brexpiprazole offers an exciting treatment option for patients with agitation associated with dementia due to Alzheimer’s

An estimated 6.5 million patients with AD in the U.S. increasing with at least 100,000 patients per year*

Blockbuster potential
AAD has blockbuster potential for the Lundbeck/Otsuka alliance

No approved treatments for AAD****
• >30% of patients with dementia are prescribed antipsychotics
• Antipsychotics prescribed for AAD patients are limited by their tolerability profile, e.g. heavily sedating and EPS***

Brexpiprazole demonstrated efficacy on both the primary (CMAI) and key secondary (CGI-S) endpoints at Week 12.

**Primary Endpoint: Change from Baseline in CMAI Total (MMRM) (Study 213)**

- Baseline CMAI Total score: placebo, 79.17, n=116; brexpiprazole, 80.55, n=225
- *p<0.05, **p<0.01, ***p<0.001
- CMAI=Cohen-Mansfield Agitation Inventory
- MMRM=Mixed Model for Repeated Measures

**Key Secondary Endpoint: Change from Baseline in CGI-S score (MMRM) (Study 213)**

- Baseline CGI-S score: placebo, 4.71, n=116; brexpiprazole, 4.71, n=225
- *p<0.05, **p<0.01, ***p<0.001
- CGI-S=Clinical Global Impression – Severity (as related to agitation)

Source: 2022 Alzheimer’s Association International Conference (AAIC 2022): Grossberg et. al. Efficacy, Safety and Tolerability of Brexpiprazole for the Treatment of Agitation in Alzheimer’s Dementia: A 12 Week, Randomized, Double Blind, Placebo Controlled Trial (Abstract ID: 70030)
Both 2 mg and 3 mg doses showed statistically significant improvements vs. placebo on the CMAI

The efficacy of brexpiprazole in study 213 was consistent with the prior studies 283 and 284.

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

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

**Study 213: Fixed dose study**
Mean change from baseline in CMAI Total score

CMAI: Cohen-Mansfield Agitation Inventory. *p<0.05, **p<0.01, ***p<0.001. Grossberg GT et al. Am J Geriatr Psychiatry. 2020;28(4):383-400. AACIC 2022, Grossberg et. al.
Brexpiprazole was generally well-tolerated and no new safety signals were observed

Study 213: Adverse events 2%

The only TEAEs with more than 5% incidence in patients treated with brexpiprazole was headache (6.6% vs. 6.9% for placebo)

The safety and tolerability profile of brexpiprazole in Study 213 was consistent with the prior two Studies 283 and 284

Weight change, EPS events, Falls and Sedation all occurred at an incidence <2% for both brexpiprazole and placebo

Brexpiprazole, in combination with sertraline, is being evaluated in two phase III PTSD trials

High unmet need in Post-traumatic Stress Disorder (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

Exploratory PoC study in PTSD\(^4\) suggested effects of brexpiprazole in combination with sertraline

The combination of brexpiprazole and sertraline showed improvement versus placebo (\(p<0.01\)) on the primary endpoint (CAPS-5 total score)\(^3\)

Brexpiprazole or sertraline alone did not demonstrate an effect

The overall safety and tolerability of brexpiprazole were good

*Phase III program*

**Study #1: Flexible-dose study\(^5\)**
- 12-week treatment period
  - Placebo
  - Sertraline up to 150 mg/day
  - Brexpiprazole up to 3mg + sertraline up to 150mg/day

**Study #2: Fixed-dose study\(^6\)**
- 12-week treatment period
  - Placebo
  - Sertraline up to 150 mg/day
  - Brexpiprazole 2mg + sertraline up to 150mg/day
  - Brexpiprazole 3mg + sertraline up to 150mg/day

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\(^1\) Nature Reviews Disease Primers; Vol 1, 2015. \(^2\) National Institute of Mental Health. \(^3\) Clinician-Administered PTSD Scale for DSM-5 (CAPS-5). \(^4\) NCT03033069. \(^5\) Clinicaltrials.gov ID: NCT04124614. \(^6\) NCT04174170
Migraine prevention represents a large and underserved market

Addressable population (major countries)

~135m – Migraine prevalence
~55m – Diagnosed patients (~40%)
~33m – Eligible for prevention (~60%)
~10m – Currently on prophylactic treatment

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

- Episodic
  - Episodic eligible for preventive Tx
  - 1-14 headache days per month

- Chronic
  - >14 headache days per month

~33m – Eligible for prevention (~60%)
Vyepti: Moving into new frontiers; adapting based on learnings

**US & Europe**
Well-established effect

- PROMISE I/II
- RELIEF
- DELIVER / DELIVER extension

**Asia program**

**China: New insights**
- China, Europe, Korea
- MOH in chronic migraine

**Japan: Unknown effect**
- Japan, China, Europe, Korea
- Chronic migraine

**US & Europe**

- Efficacious
- Fast
- Sustained

**Asia program**

- **SUNLIGHT**
  - China, Europe, Korea
  - MOH in chronic migraine

- **SUNRISE**
- **SUNSET**

**Effective in:**
- Episodic and chronic migraine
- MOH
- Treatment failures
- Reduction in frequency and severity

**Impact on Asia program**
- Increasing sample size based on the outcome of SUNLIGHT
- Anticipated HLR in 2025

**Learnings on new indication geography and trial population**

MOH: Medication Overuse Headache; HLR: Headline Results
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 eptinezumab in episodic Cluster Headache (eCH)
- Eptinezumab intravenous in ~300 patients with eCH
- Primary endpoint: Change from baseline in number of weekly attacks (Weeks 1–2)
- FPFV commenced in December 2020*

CHRONICLE phase III study to evaluate safety of eptinezumab in chronic Cluster Headache (cCH)
- Eptinezumab intravenous in ~125 patients with cCH
- Primary endpoint: Number of participants with adverse events
- FPFV commenced in September 2021**

*) ClinicalTrials.gov Identifier: NCT04688775. **) NCT05064397
Lu AF28996: A potentially new oral treatment for Parkinson’s patients experiencing motor fluctuations

**D\textsubscript{1}/D\textsubscript{2}-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 D\textsubscript{1}- and D\textsubscript{2}-type dopamine receptors

Designed to solve a long-standing challenge of oral delivery of D\textsubscript{1}/D\textsubscript{2}-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 2019\(^1\)
- Phase Ib initiated Q1 2020\(^2\)

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\(^1\) Clinicaltrials.gov ID: NCT03565094. \(^2\) NCT04291859
Lu AF82422 in phase II - Potential first therapy delaying disease progression in Multiple System Atrophy

Medical condition
Alpha-synucleinopathies: Multiple System Atrophy
– A rare, aggressive, disease with a high unmet medical need

Molecule
Anti alpha-synuclein IgG1 antibody
– Binds to multiple species, including C-terminal truncated forms; target engagement on monomers in CSF shown

Clinical development phase
Phase II: Innovative and adaptive, supported by biomarkers
– UMSARS Part I and Part II Total Score; 48-72 weeks of treatment
– 60 patients randomized 2:1 (active : placebo) – Placebo arm to be enriched with data from TALISMAN natural history study in early MSA

Notes: UMSARS: Unified Multiple System Atrophy Rating Scale; MSA: Multiple System Atrophy
Anti CD40L (‘515) – first neuroimmunology program progressing in phase I

Medical condition
Immune-mediated nervous system disorders

Molecule
Differentiated anti-CD40L antibody-like drug candidate
– Recombinant bispecific scFv-Fab fusion protein, which binds to human serum albumin
– Longer half-life expected due to SAFA technology and possibly better safety profile than competitors

Highest phase for lead asset
Phase I: Selecting the most promising indications
– Clinical development program initiated March 2022
– Pipeline in a product – Several potential indications

Notes: scFv: single-chain Variable Fragment; Fab: Fragment antigen binding region; SAFA: Anti-Serum Albumin Fab;

Molecular structure of Lu AG22515
(scFv)2-Fab fusion
Molecular weight ~ 100 kDa
Anti-ACTH mAb (‘909): First neurohormonal program started clinical development

Medical condition
Neurohormonal dysfunctions related to HPA axis

Molecule
Anti-ACTH humanized IgG1 antibody
- *First in class mAb with potential to offer a safe and efficacious treatment alternative to patients suffering from conditions with increased ACTH*

Highest phase for lead asset
Clinical development program was initiated December 2022

ACTH: Adrenocorticotropic hormone. HPA axis: Hypothalamic-pituitary-adrenal axis
Broad MAGLipase program ongoing

Lu AG06466
Inhibitor of the monoacylglycerol lipase (MAGL) and selective modulator of the endocannabinoid system

CNS penetrant

Phase Ib study
• PTSD (n=35) completed Q1 2023¹

Lu AG06474
• Peripherally restricted
• Phase I study initiated in August 2021 (n=79)²

¹ ClinicalTrials.gov Identifier: NCT04597450. ² ClinicalTrials.gov Identifier NCT05003687
Focus on promising biology

Selected four biology clusters feeding into our strategy

Scientifically well-described areas still rich in targets with untapped potential
High feasibility for early de-risking and maintaining a competitive edge

- **Circuitry / neuronal biology**
  - Targeting neurotransmission or synaptic dysfunction to restore brain circuits

- **Protein aggregation, folding and clearance**
  - Targeting protein-related neurodegenerative disorders

- **Hormonal / neuropeptide signaling**
  - Targeting selected pathways of pain signals and stress response

- **Neuroinflammation / neuroimmunology**
  - Targeting brain function through the immune system
# EBIT and Adjusted EBITDA – Q1 2023

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2023</th>
<th>Q1 2022</th>
<th>Change</th>
<th>Change (CER)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>5,044</td>
<td>4,372</td>
<td>15%</td>
<td>11%*</td>
</tr>
<tr>
<td>Gross profit</td>
<td>4,003</td>
<td>3,527</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>101</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>464</td>
<td>368</td>
<td>26%</td>
<td>24%</td>
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<tr>
<td><strong>Sales and distribution costs</strong></td>
<td>1,673</td>
<td>1,435</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>24</td>
<td>23</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>S&amp;D-ratio</td>
<td>33.2%</td>
<td>32.8%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>258</td>
<td>236</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>5</td>
<td>4</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Administrative expenses ratio</td>
<td>5.1%</td>
<td>5.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Research and development costs</strong></td>
<td>839</td>
<td>981</td>
<td>(14%)</td>
<td>(15%)</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>18</td>
<td>20</td>
<td>(10%)</td>
<td>(10%)</td>
</tr>
<tr>
<td>R&amp;D-ratio</td>
<td>16.6%</td>
<td>22.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>2,770</td>
<td>2,652</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>OPEX-ratio</td>
<td>54.9%</td>
<td>60.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT (profit from operations)</strong></td>
<td>1,233</td>
<td>875</td>
<td>41%</td>
<td>35%</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>511</td>
<td>415</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,744</td>
<td>1,290</td>
<td>35%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>EBITDA margin (%)</strong></td>
<td>34.6%</td>
<td>29.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>1,845</td>
<td>1,290</td>
<td>43%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin (%)</strong></td>
<td>36.6%</td>
<td>29.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*) Revenue change at CER does not include effects from hedging
## Historical Core EBIT vs Adjusted EBITDA reconciliation

### Full Year 2022 vs Q1 2023

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Reported</th>
<th>Adjusted</th>
<th>Core Result</th>
<th>Reported</th>
<th>Adjusted</th>
<th>Core Result</th>
<th>Reported</th>
<th>Adjusted</th>
<th>Core Result</th>
<th>Reported</th>
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<th>Reported</th>
<th>Adjusted</th>
<th>Core Result</th>
<th>Reported</th>
<th>Adjusted</th>
<th>Core Result</th>
<th>Reported</th>
<th>Adjusted</th>
<th>Core Result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>18,246</td>
<td>18,246</td>
<td>18,246</td>
<td>4,372</td>
<td>4,372</td>
<td>4,372</td>
<td>4,475</td>
<td>4,475</td>
<td>4,475</td>
<td>4,719</td>
<td>4,719</td>
<td>4,719</td>
<td>4,680</td>
<td>4,680</td>
<td>4,680</td>
<td></td>
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</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>3,951</td>
<td>2,113</td>
<td>2,580</td>
<td>845</td>
<td>477</td>
<td>536</td>
<td>966</td>
<td>593</td>
<td>651</td>
<td>961</td>
<td>552</td>
<td>614</td>
<td>1,179</td>
<td>491</td>
<td>779</td>
<td></td>
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<tr>
<td>thereof other adjustments</td>
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<tr>
<td><strong>Gross profit</strong></td>
<td>14,295</td>
<td>16,133</td>
<td>15,666</td>
<td>3,527</td>
<td>3,895</td>
<td>3,836</td>
<td>3,509</td>
<td>3,824</td>
<td>3,758</td>
<td>4,167</td>
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<td>3,901</td>
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<tr>
<td><strong>Sales and distribution costs</strong></td>
<td>6,610</td>
<td>6,637</td>
<td>6,736</td>
<td>1,435</td>
<td>1,412</td>
<td>1,435</td>
<td>1,652</td>
<td>1,671</td>
<td>1,695</td>
<td>1,653</td>
<td>1,653</td>
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<td>thereof amortization of product rights</td>
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<tr>
<td><strong>Administrative expenses</strong></td>
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<td>1,000</td>
<td>1,016</td>
<td>236</td>
<td>232</td>
<td>236</td>
<td>273</td>
<td>269</td>
<td>273</td>
<td>247</td>
<td>242</td>
<td>247</td>
<td>257</td>
<td>257</td>
<td>260</td>
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<td>thereof amortization of product rights</td>
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<tr>
<td><strong>Research and development costs</strong></td>
<td>3,754</td>
<td>3,673</td>
<td>3,759</td>
<td>981</td>
<td>961</td>
<td>981</td>
<td>962</td>
<td>941</td>
<td>967</td>
<td>906</td>
<td>888</td>
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<td>883</td>
<td>883</td>
<td>905</td>
<td></td>
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<tr>
<td>thereof amortization of product rights</td>
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<td></td>
</tr>
<tr>
<td><strong>Profit from operations (EBIT)</strong></td>
<td>2,852</td>
<td>-</td>
<td>4,155</td>
<td>875</td>
<td>-1,184</td>
<td>622</td>
<td>-889</td>
<td>952</td>
<td>-1,299</td>
<td>403</td>
<td>-</td>
<td>783</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>1,916</td>
<td>3,712</td>
<td>3,197</td>
<td>412</td>
<td>1,009</td>
<td>928</td>
<td>505</td>
<td>795</td>
<td>709</td>
<td>688</td>
<td>1,043</td>
<td>955</td>
<td>311</td>
<td>865</td>
<td>605</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS (DKK)</strong></td>
<td>1.93</td>
<td>3.74</td>
<td>3.22</td>
<td>0.41</td>
<td>1.02</td>
<td>0.93</td>
<td>0.51</td>
<td>0.80</td>
<td>0.71</td>
<td>0.69</td>
<td>1.05</td>
<td>0.96</td>
<td>0.31</td>
<td>0.87</td>
<td>0.61</td>
<td></td>
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</tr>
</tbody>
</table>

* The calculation of EPS is based on a share denomination of DKK 1 as a result of the share split completed on June 8, 2022. Comparative figures have been restated to reflect the change in trading unit from a nominal value of DKK 5 to DKK 1.
# Overall Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>Full Year 2022</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical Profit from operations (EBIT)</td>
<td></td>
<td>2,852</td>
<td>875</td>
<td>622</td>
<td>952</td>
<td>403</td>
</tr>
<tr>
<td>Amortization of product rights</td>
<td></td>
<td>1,371</td>
<td>309</td>
<td>315</td>
<td>347</td>
<td>400</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td></td>
<td>-138</td>
<td>-</td>
<td>-48</td>
<td>-</td>
<td>-90</td>
</tr>
<tr>
<td>Other adjustments</td>
<td></td>
<td>70</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>70</td>
</tr>
<tr>
<td><strong>Historical Core EBIT results</strong></td>
<td></td>
<td>4,155</td>
<td>1,184</td>
<td>889</td>
<td>1,299</td>
<td>783</td>
</tr>
<tr>
<td>Complementary depreciation and amortization</td>
<td></td>
<td>440</td>
<td>106</td>
<td>112</td>
<td>115</td>
<td>107</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong></td>
<td></td>
<td>4,595</td>
<td>1,290</td>
<td>1,001</td>
<td>1,414</td>
<td>890</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Other adjustments</td>
<td></td>
<td>228</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>228</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td>4,823</td>
<td>1,290</td>
<td>1,001</td>
<td>1,414</td>
<td>1,118</td>
</tr>
</tbody>
</table>
2022 and Q1 2023 impacted by appreciation of main currencies

FY 2022 sales by currency

- ~80% of sales in non-EUR currencies
- USD directly represents ~50% of sales in 2022
- The three main currencies make up ~63% of net exposure
- 5% change in USD will impact revenue by DKK ~300m
- In Q1 2023 effects from hedging reach a loss of DKK 29m vs DKK 89m in Q1 2022

Main currencies**
(January 1, 2022 = index 100)

<table>
<thead>
<tr>
<th></th>
<th>Spot Mar 31, 2023</th>
<th>Hedge rate YTD 2023</th>
<th>Avg. rate YTD 2023</th>
<th>Avg. rate FY 2022</th>
<th>Avg. rate Q1 2023</th>
<th>Avg. rate Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD</strong></td>
<td>685.38</td>
<td>679.18</td>
<td>691.17</td>
<td>707.82</td>
<td>691.17</td>
<td>667.20</td>
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<tr>
<td><strong>CAD</strong></td>
<td>505.85</td>
<td>524.48</td>
<td>511.10</td>
<td>543.64</td>
<td>511.10</td>
<td>526.82</td>
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<tr>
<td><strong>CNY</strong></td>
<td>99.70</td>
<td>103.97</td>
<td>100.69</td>
<td>104.97</td>
<td>100.69</td>
<td>105.09</td>
</tr>
</tbody>
</table>

* Other includes JPY, AUD and other currencies. Excluding effects from hedging.
** Source: Bloomberg – data until March 3, 2023
Lundbeck is well-positioned through its strong balance sheet

**Comments**
- Inventories driven by Vyepti and Xenazine
- Intangible assets decrease driven by amortization
- ROIC* improved from 9.9% (FY2022) to 10.5% (Q1 2023)
- Net debt/EBITDA* remained 0.5x

*) Rolling four quarters
Financial position and dividend

**Dividend (DKK)**

<table>
<thead>
<tr>
<th></th>
<th>31.03.2023</th>
<th>31.12.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>22,006</td>
<td>22,500</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,484</td>
<td>3,540</td>
</tr>
<tr>
<td>Current assets</td>
<td>11,134</td>
<td>11,412</td>
</tr>
<tr>
<td>Assets</td>
<td>36,624</td>
<td>37,452</td>
</tr>
<tr>
<td>Equity</td>
<td>20,980</td>
<td>20,779</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>8,198</td>
<td>8,474</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>7,446</td>
<td>8,199</td>
</tr>
<tr>
<td>Equity and liabilities</td>
<td>36,624</td>
<td>37,452</td>
</tr>
</tbody>
</table>

| Interest-bearing debt, cash and bank balances, net, end of period | (2,491) | (2,183) |

- Proposed dividend payout of DKK 0.58 per share to be paid out for 2022, corresponding to a payout ratio of ~30%.
  - A total of DKK 578 million and a yield of 2.2%.
  - Dividend policy: Pay-out ratio of 30-60% from 2019.

*) Based on the B-share price of DKK 26.05.
## Cash generation

<table>
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<tr>
<th></th>
<th>DKKm</th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2023</td>
<td>Q1 2022</td>
<td>FY 2022</td>
<td>FY 2021</td>
<td>FY 2020</td>
<td></td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>378</td>
<td>(205)</td>
<td>3,519</td>
<td>2,272</td>
<td>3,837</td>
<td></td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(77)</td>
<td>(1,163)</td>
<td>(1,892)</td>
<td>(610)</td>
<td>(467)</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities (free cash flow)</strong></td>
<td>301</td>
<td>(1,368)</td>
<td>1,627</td>
<td>1,662</td>
<td>3,370</td>
<td></td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(955)</td>
<td>669</td>
<td>(387)</td>
<td>(3,336)</td>
<td>(2,394)</td>
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</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>(654)</td>
<td>(699)</td>
<td>1,240</td>
<td>(1,674)</td>
<td>976</td>
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<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>2,882</td>
<td>1,614</td>
<td>3,548</td>
<td>2,279</td>
<td>3,924</td>
<td></td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(5,373)</td>
<td>(6,617)</td>
<td>(5,731)</td>
<td>(5,468)</td>
<td>(8,030)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>(2,491)</td>
<td>(5,003)</td>
<td>(2,183)</td>
<td>(3,189)</td>
<td>(4,106)</td>
<td></td>
</tr>
</tbody>
</table>
Solid financial foundation from which to execute on our strategy

FY 2023: Cash flow negatively impacted by
- Dividend increase from DKK 397m to DKK 576m
- CAPEX investments

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
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, extended in 2020, 2021, 2022 and matures 2026

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

RCF: Revolving Credit Facility
Solid growth in revenue and Adjusted EBITDA expected to continue over the mid-term

Revenue performance (DKKbn)

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

- Continued double-digit growth for strategic brands in aggregate
- Slight erosion of mature brands sales
- Amortization of product rights expected DKK ~1.4bn
- Launch investments for Vyepti, brexipiprazole AAD and aripiprazole 2M RTU to drive mid-term growth
- R&D costs expected to remain broadly stable supporting the transformation of R&D

Adj. EBITDA margin (%)

~30-32%

1) Mid-point. AAD: The treatment of agitation associated with dementia due to Alzheimer’s disease (AD)
Listed on the Copenhagen Stock Exchange since June 18, 1999

For additional company information, please visit Lundbeck at: www.lundbeck.com

For more information, please contact Investor Relations

<table>
<thead>
<tr>
<th>Number of A-shares</th>
<th>199,148,222</th>
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</thead>
<tbody>
<tr>
<td>Number of B-shares</td>
<td>796,592,888</td>
</tr>
<tr>
<td>Total</td>
<td>995,741,110</td>
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<tr>
<td>Treasury A shares</td>
<td>466,028</td>
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<tr>
<td>Treasury B shares</td>
<td>3,264,112</td>
</tr>
<tr>
<td>Total treasury shares</td>
<td>3,730,140 (0.37%)</td>
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<tr>
<td>Insider holdings(^1)</td>
<td>713,562,000 (0.07%)</td>
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<td>Classes of shares</td>
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<tr>
<td>Restrictions</td>
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<tr>
<td>ISIN code</td>
<td>DK0061804697 (A) DK0061804770 (B)</td>
</tr>
<tr>
<td>Bloomberg ticker symbol</td>
<td>HLUNA DC and HLUNB DC</td>
</tr>
</tbody>
</table>

\(^1\) 2022 Annual Report

IR contact

Palle Holm Olesen
VP; Head of Investor Relations
Mobile: +45 3083 2426
palo@lundbeck.com or polesen3@bloomberg.net

Financial calendar

- **Q2 2023**: August 16, 2023
- **Q3 2023**: November 8, 2023
- **Q4 2023**: February 7, 2024