Business update and financial results
Q1 2024
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Agenda for today

**Overview & conclusion**
Charl van Zyl
President & Chief Executive Officer

**R&D update**
Johan Luthman
Executive Vice President
Head of Research & Development

**Business update**
Thomas Gibbs
Executive Vice President
Head of Lundbeck US

**Financial update & outlook**
Joerg Hornstein
Chief Financial Officer
Executive Vice President, Corporate Functions
Overview
Charl van Zyl, President & Chief Executive Officer

Ronetta Stokes
Living with migraine

Q1 2024 – 15 May 2024
Towards becoming a Focused Innovator

Secure stable long-term growth

- Boost strategic brands
  Investing in Vyepti and Rexulti towards mid-term
- Programmatic near-to-market BD

Lead with focused innovation

- Rebalance investments to ensure innovation
- Sharpen “Where to play”
  - Explore R&D and commercial partnerships

Deliver sustainable profitability

- Confirm 30-32% adjusted EBITDA mid-term guidance*
- Focus on how we operate in different countries to serve patients

Undertake comprehensive capital reallocation initiatives

*) Does not include any potential BD activities
Robust performance across the business in Q1 2024

Solid operational performance

- DKK 5.3bn +7% Revenue
- DKK 1.7bn (2%) Adjusted EBITDA
- 33.0% Adjusted EBITDA margin

Strong growth of strategic brands

- DKK 3.8bn 71% of total revenue
- +17% Revenue growth of strategic brands
- +79% Very strong Vyepti growth

Achieved key R&D pipeline milestones

- EU approval of Abilify Maintena 960mg
- PROCEED phase IIb initiated with anti-PACAP
- AMULET phase IIa data presented at AD/PD and advancing towards phase III initiation

Executive Leadership team in place

- Execute on ambition to become a Focused Innovator
- Lead Transformation
- New operating model designed to deliver Results

All growth rates shown at constant exchange rates (CER). AADAD: Agitation associated with dementia due to Alzheimer's disease.
Lundbeck’s Executive Management team in place

President & Chief Executive Officer
Charl van Zyl

EVP, Head of R&D
Johan Luthman

EVP, Head of Lundbeck US
Thomas Gibbs

CFO, EVP Corporate Functions
Joerg Hornstein

EVP, Europe & International Markets
Michala Fischer-Hansen

EVP, Product Development & Supply
Lars Bang

EVP, Commercial and Corporate Strategy
Maria Alfaiate

EVP, People & Organization
Dianne Hol
Our strategic brands supporting our ambition to be a leader in neuroscience

Thomas Gibbs, Executive Vice President, Head of Lundbeck US
Michala Fischer-Hansen, Executive Vice President, Europe & International Markets
Continued strong growth in the U.S. during Q1 2024
Supported by robust adoption in key prioritized markets

Global reported revenue
DKKm

- +79% CER
- +69% CER
- +217% CER

Vyepti demand in the U.S.
Vials volume uptake since launch

- Number of vials
- 4-week average

Full investment behind the brand continues to drive growth

Brand performance

- The global aCGRP market continues strong growth with Vyepti gaining share across markets
- Increased investment in U.S. sales team and DTC driving greater breadth and depth of prescribing
- Vyepti patient base continues to grow driven by increasing momentum in new patient starts and patient adherence
- Strong data generation to support / promote clinical conviction

Wholesale data, Latest month available: April 2024. Longitudinal Access and Adjudication Data (LAAD) in medical (Mx) claims data + Rx data in the U.S. aCGRPs Normalized Units IQVIA Xponent (retail) + DDD (non-retail) data in the U.S.
Rexulti delivers high performance in Q1 2024
U.S. TRx growth of 15.8% in Q1 2024 versus prior year

Global reported revenue

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>DKK 1,060m</td>
</tr>
<tr>
<td>United States</td>
<td>DKK 1,115m</td>
</tr>
<tr>
<td>RoW</td>
<td>DKK 979m</td>
</tr>
</tbody>
</table>

- **Q1 2023**
  - Total: DKK 1,060m
  - United States: DKK 1,115m
  - RoW: DKK 979m

- **Q1 2024**
  - Total: DKK 1,018m
  - United States: DKK 1,018m
  - RoW: DKK 97m

Global revenue growth:
- **Total**: +7% (CER)
- **United States**: +6% (CER)
- **RoW**: +23% (CER)

Rexulti demand in the U.S.

AADAD indication-level claims data

- Number of Rexulti AADAD claims

Continued growth mainly driven by increased penetration in AADAD

Brand performance

- Rexulti strong demand volume growth observed across all priority markets
- Latest indication level claims data show 205% growth in monthly volume in AADAD versus launch baseline
- AADAD launch execution is delivering consistent positive increases in market share and volume in lines with expectations fueled by LTC adoption

Rexulti AADAD volume becoming increasingly important to overall Rexulti growth through 2024

Rexulti Monthly Claims Volume by Indication
AADAD Launch - January 2024

Rexulti TRx growth observed across the brand

Brand performance

- AADAD contribution has grown from 5% to 12% (Jan. 2024)
- Rexulti monthly non-AADAD TRx growth of 15.9% since launch
- Non-AADAD growth has moderated over the past quarter due to DTC being off air beginning Nov. 2023
- MDD DTC promotion resumed on 26 February 2024

Note: *Spontaneous TRx includes MDD, SZ + spontaneous usage for BP and other non-approved / non-promoted indications
**Usage of Rexulti for AADAD prior to PDUFA was not promoted by Lundbeck or Otsuka

Double-digit growth across key regions
Strong performance mainly driven by accelerated growth in Europe

**Global reported revenue**
DKKm

- Q1 2023
- Q1 2024

**Growth in key markets**
MAT volume growth

**Strong momentum in Europe and International Markets**

- Europe up 16% CER driven primarily by Spain (+26%)
- International markets up 10% CER with Japan growing 23% and China 12%
- U.S. up 7% CER with indications of stabilization

**Brand performance**

- Australia 1% 14%
- Canada 0% 5%
- Japan 1% 35%
- France 5% 13%
- Finland 6% 14%
- Italy 2% 10%
- Spain 4% 24%
- Switzerland 2% 10%
- UK 5% 21%

IQVIA volume data in treatment days (DDDs), Latest month available: February 2024. MAT: Moving Annual Total
Solid performance across all regions
Driven by double digit value growth in key markets

Global reported revenue

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2023</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>DKK 785m</td>
<td>DKK 859m</td>
</tr>
<tr>
<td>United States</td>
<td>DKK 282m</td>
<td>DKK 301m</td>
</tr>
<tr>
<td>RoW</td>
<td>DKK 503m</td>
<td>DKK 558m</td>
</tr>
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</table>

Growth in key markets

<table>
<thead>
<tr>
<th>Region</th>
<th>Market growth</th>
<th>Abilify LAI franchise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>4%</td>
<td>10%</td>
</tr>
<tr>
<td>Canada</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>France</td>
<td>3%</td>
<td>8%</td>
</tr>
<tr>
<td>Germany</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Italy</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Spain</td>
<td>3%</td>
<td>9%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>UK</td>
<td>4%</td>
<td>12%</td>
</tr>
<tr>
<td>U.S.</td>
<td>4%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Delivering double-digit growth driven by strong performance

- Strong performance in most markets, such as the U.S., Canada, France and U.K.
- Abilify Asimtufii launched in the U.S. in June 2023, with 10% of the franchise
- In March 2024 Abilify Maintena 960mg was approved in Europe

Brand performance

1IQVIA volume data in treatment days (DDDs), Latest month available: February 2024 (Abilify Maintena only). LAI: Long-acting injectable.
R&D update
Johan Luthman, Executive Vice President, Head of R&D
The R&D pipeline is off to a strong start in 2024

Key regulatory activities and major events in Phase II

- The European Commission approved Abilify Maintena® 960 mg (2M RTU LAI formulation)
- Brexpiprazole: FDA submission of sNDA for PTSD; data presentation at ASCP in May
- Lu AG09222 (anti-PACAP): S.c. phase IIb trial initiated (PROCEED)
- Lu AF82422 (anti-alpha-synuclein): AMULET phase II presented at AD/PD in March; FDA granted Orphan Drug Designation in April; pursuing BTD
Lu AG09222: Anti-PACAP phase IIb *PROCEED* trial initiated

Progressing into full development with first-in-class mechanism for migraine prevention

**Establishing dose range efficacy for s.c. development**

- Initiation phase IIb *PROCEED* dose-finding trial achieved in April
- Dose-finding trial with four active s.c. doses and placebo
- Optimized design with planned interim analysis H1 2025
- Design includes integrated option of testing IV dosing

**Screening**

- 29 days

**Double-blind placebo-controlled**

- 12 weeks of treatment
  - Lu AG09222 D mg SC
  - Lu AG09222 C mg SC
  - Lu AG09222 B mg SC
  - Lu AG09222 A mg SC
  - Placebo SC

**Progression**

- N=498

**ClinicalTrials.gov Identifier:** NCT06323928

*Baseline/randomization*  
*Primary outcome*  
*Safety follow-up*

Q1 2024 – 15 May 2024

Lundbeck
Lu AF82422 results showed a consistent trend towards slowing clinical progression in MSA patients

Results presented at the AD/PD 2024 conference 8 March 2024

**Progressing with first-in-class opportunity for MSA**

- **AMULET** phase II presented at AD/PD on 8 March
  
  *Data demonstrate signals of efficacy across multiple clinical and biomarker endpoints*

- Orphan Drug Designation granted by FDA 30 April

- Breakthrough designation and START submissions to FDA in March

- Regulatory interactions scheduled; phase III initiation planned for Q1 2025

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**Modified UMSARS showed 27% slowing of clinical progression in Lu AF82422 treated patients**

*96.9% probability of slowing clinical progression*
Brexpiprazole in PTSD – submitted for regulatory review and upcoming data presentation
Awaiting FDA validation and filing of sNDA

**Brexpiprazole and sertraline combination for PTSD**

- Positive PoC trial (#061) and pivotal trial #071: Brexpiprazole in combination with sertraline superior vs. sertraline plus placebo
- Pivotal trial #072 did not demonstrate superiority of the combination treatment
- Brexpiprazole in combination with sertraline is well-tolerated; safety results consistent with the known safety profile of brexpiprazole
- sNDA for PTSD submitted to the FDA 9 April; submission validation 60 or 74 days (priority or standard review)
- Clinical program to be presented at the American Society of Clinical Psychopharmacology
Good progress in internal pipeline
News-rich year ahead

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Timing</th>
<th>Status</th>
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</thead>
<tbody>
<tr>
<td><strong>Approvals</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ariprazole 2M RTU LAI Europe</td>
<td>Q2 2024</td>
</tr>
<tr>
<td></td>
<td>Brexiprazole AADAD Canada</td>
<td>Q1 2024</td>
</tr>
<tr>
<td><strong>Pivotal read-outs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vyepti Asia (SUNRISE)</td>
<td>Q1 2025</td>
</tr>
<tr>
<td><strong>Phase III initiations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lu AF82422 (anti-α-synuclein) in MSA</td>
<td>Q1 2025</td>
</tr>
<tr>
<td></td>
<td>Lu AG09222 (anti-PACAP) in migraine prevention</td>
<td></td>
</tr>
<tr>
<td><strong>Phase IIb initiations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lu AG09222 (anti-PACAP) dose-finding phase IIb</td>
<td>Q2 2024</td>
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<tr>
<td><strong>Phase II PoC read-outs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lu AF82422 (anti-α-synuclein) in MSA</td>
<td>Q1 2024</td>
</tr>
<tr>
<td><strong>Phase Ib/II PoC initiations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lu AF28996 (D1/D2) agonist in Motor complications</td>
<td>Q1 2024</td>
</tr>
<tr>
<td></td>
<td>Lu AF28996 (D1/D2 agonist) phase II PoC</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lu AG22515 (anti-CD40L) in TED</td>
<td>Q3 2024</td>
</tr>
<tr>
<td></td>
<td>Lu AG13909 (anti-ACTH) in Cushing’s disease</td>
<td>Q3 2024</td>
</tr>
<tr>
<td><strong>Phase Ib read-outs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MAGLi in Pain (mechanistic read-out)</td>
<td>Q2 2024</td>
</tr>
</tbody>
</table>

AADAD: Agitation associated with dementia due to Alzheimer’s disease. RTU: Ready to use. LAI: Long-acting injectable. MSA: Multiple System Atrophy. PoC: Proof of Concept. TED: Thyroid Eye Disease
Financial results and outlook

Joerg Hornstein, Chief Financial Officer
Robust revenue growth
Driven by strong growth of strategic brands

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q1 2024</th>
<th>Q1 2023</th>
<th>Growth (CER)</th>
<th>Growth (DKK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,288</td>
<td>5,044</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>80.9%</td>
<td>79.4%</td>
<td></td>
<td>+1.5pp</td>
</tr>
<tr>
<td>Adjusted gross margin</td>
<td>88.9%</td>
<td>90.6%</td>
<td></td>
<td>(1.7pp)</td>
</tr>
<tr>
<td>Sales and distribution (S&amp;D)</td>
<td>1,789</td>
<td>1,673</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>259</td>
<td>258</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>Research and development (R&amp;D)</td>
<td>953</td>
<td>839</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,746</td>
<td>1,744</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>33.0%</td>
<td>34.6%</td>
<td></td>
<td>(1.6pp)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,746</td>
<td>1,845</td>
<td>(2%)</td>
<td>(5%)</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>33.0%</td>
<td>36.6%</td>
<td></td>
<td>(3.6pp)</td>
</tr>
</tbody>
</table>

Comments

• Revenue growth is driven by the strong performance across all strategic brands.
• Adjusted gross margin reflecting mainly higher sales and a favourable effect from quarterly fluctuations in stock valuation.
• S&D costs increase due to continued investments in sales and promotion activities for Rexulti and Vyepti.
• Administrative expenses increased 2% at CER and reached DKK 259m.
• R&D costs increase driven by progression of the phase II pipeline with initiation of a phase IIb trial for anti-PACAP and phase III preparations for Lu AF82422 (anti-alpha-synuclein mAb).
• Adjusted EBITDA margin reflecting lower adjusted gross margin, following a favourable effect from quarterly fluctuations in stock valuation. Q1 2024 was impacted by higher R&D costs and investments in sales and promotion for Rexulti and Vyepti in the U.S.
Growth in Adjusted EPS in line with underlying performance

Solid improvement in net financials

### Net profit & EPS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2024</th>
<th>Q1 2023</th>
<th>Change (DKK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>1,278</td>
<td>1,233</td>
<td>4%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>24.2%</td>
<td>24.4%</td>
<td>(0.2pp)</td>
</tr>
<tr>
<td>Net financials, (income)/expenses</td>
<td>(29)</td>
<td>83</td>
<td>135%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,307</td>
<td>1,150</td>
<td>14%</td>
</tr>
<tr>
<td>Income tax</td>
<td>301</td>
<td>270</td>
<td>11%</td>
</tr>
<tr>
<td>Effective tax rate (%)</td>
<td>23.0%</td>
<td>23.5%</td>
<td>(0.5pp)</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,006</td>
<td>880</td>
<td>14%</td>
</tr>
<tr>
<td>Adjusted net profit</td>
<td>1,371</td>
<td>1,355</td>
<td>1%</td>
</tr>
<tr>
<td>EPS (DKK)</td>
<td>1.01</td>
<td>0.89</td>
<td>13%</td>
</tr>
<tr>
<td>Adjusted EPS (DKK)</td>
<td>1.38</td>
<td>1.36</td>
<td>1%</td>
</tr>
</tbody>
</table>

### Comments

- **EBIT** growth reflects higher revenue and lower product rights amortization, offset by higher operating expenses as well as Vyepti inventory obsolescence and a favourable effect from quarterly fluctuations in stock valuation.

- **Net financials, expenses** driven by the positive development in interest expenses, favourable currency impact as well as lower interest-bearing debt.

- **Effective tax rate** for Q1 2024 was 23.0% in line with the full-year expectation.

- **Adjusted EPS** reflects Adjusted EBITDA performance and a positive development in net financials.
Lundbeck continues to be in a net cash position
Strong cash flow leading to continuous deleveraging

**Cash flow**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2024</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>1,278</td>
<td>1,233</td>
</tr>
<tr>
<td>Adjustments for non-cash items</td>
<td>645</td>
<td>623</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(886)</td>
<td>(1,361)</td>
</tr>
<tr>
<td>Cash flows from operations</td>
<td>1,037</td>
<td>495</td>
</tr>
<tr>
<td>Other changes in operating activities</td>
<td>(76)</td>
<td>(117)</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>961</td>
<td>378</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(94)</td>
<td>(77)</td>
</tr>
<tr>
<td>Cash flows from operating and investing activities (free cash flow)</td>
<td>867</td>
<td>301</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(760)</td>
<td>(955)</td>
</tr>
<tr>
<td>Net cash flow for the period</td>
<td>107</td>
<td>(654)</td>
</tr>
<tr>
<td>Net cash/(net debt)</td>
<td>799</td>
<td>(2,491)</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>~0.2x</td>
<td>~0.5x</td>
</tr>
</tbody>
</table>

**Comments**

- **Cash inflow from operating activities** driven by a combination of higher EBIT, lower inventory build-up and lower short-term liabilities
- **Cash outflow from investing activities** was mainly impacted by capital expenditures in property, plant and equipment as well as intangible assets
- **Cash outflow from financing activities** driven by lower debt due to RCF being fully repaid in 2023 offset by higher dividend payment in 2024
- **Continuous deleveraging** ending the first quarter of 2024 in a net cash position of DKK 799m
Financial outlook for 2024 reiterated
FX impact reduced leaving room for a slight upgrade of expected reported growth

<table>
<thead>
<tr>
<th>Guidance FY 2024</th>
<th>Guidance FY 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue growth (CER)</strong></td>
<td>Q1 2024</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA growth (CER)</strong></td>
<td>(2%)</td>
</tr>
</tbody>
</table>

**Other relevant financial information**

<table>
<thead>
<tr>
<th></th>
<th>Total revenue growth at reported(^1)</th>
<th>Around 3%-points lower than CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA growth at reported(^1)</td>
<td>Around 8%-points lower than CER</td>
<td></td>
</tr>
<tr>
<td>Adjusted gross margin(^2)</td>
<td>88% to 89%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>DKK 3.9 to 4.1 billion</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>DKK 1.8 to 2.0 billion</td>
<td></td>
</tr>
<tr>
<td>Net financial, expenses</td>
<td>DKK 0 to 50 million</td>
<td></td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>DKK -130 to -155 million</td>
<td></td>
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<tr>
<td>Effective tax rate</td>
<td>22% to 24%</td>
<td></td>
</tr>
<tr>
<td>Net cash/(net debt)(^3)</td>
<td>DKK 4.2 to 4.7 billion</td>
<td></td>
</tr>
</tbody>
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* Guidance FY 2024 based on organic development. \(^1\)Includes effects from hedging and exchange rate impact. \(^2\)Adjusted gross margin is the gross margin excluding depreciation and amortization and other adjustments linked to sales. \(^3\)Net cash/(net debt) is defined as Interest-bearing debt, cash, cash equivalents and securities, net.
Conclusion

Charl van Zyl, President & Chief Executive Officer
Solid business momentum as we become a Focused Innovator

Accelerating pipeline momentum, disciplined investment to fuel growth

Secure stable long-term growth

- Robust Q1 sales growth provides room for investments in sales & promotion and R&D
- Maximizing strategic brands - key brands continue strong growth

Lead with focused innovation

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

Deliver sustainable profitability

- Confidence in FY2024 guidance and near to mid-term growth
Appendix
Building a robust, focused, and de-risked pipeline
A substantial transformation

<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)¹</td>
<td>Migraine prevention</td>
<td></td>
<td></td>
<td>SUN-studies²</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Eptinezumab (anti-CGRP mAb)¹</td>
<td>Cluster headache</td>
<td></td>
<td></td>
<td>CHRONICLE³</td>
<td>ALLEVIAIE</td>
</tr>
<tr>
<td></td>
<td>Lu AG09222 (anti-PACAP mAb)⁴</td>
<td>Migraine prevention</td>
<td></td>
<td></td>
<td>PROCEED</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lu AG13909 (anti-ACTH mAb)⁵</td>
<td>Neuro-hormonal dysfunctions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Circuitry / neuronal biology</td>
<td>Brexiprazole⁶</td>
<td>PTSD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MAGL inhibitor programs⁷</td>
<td>Neurology</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lu AF28996 (D₁/D₂ agonist)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Protein aggregation, folding and clearance</td>
<td>Lu AF82422 (anti α-synuclein mAb)</td>
<td>Synucleinopathies (MSA)</td>
<td></td>
<td></td>
<td>AMULET</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>

¹CGRP: Calcitonin gene-related peptide. ²Two phase III clinical trials, supporting registration in Asia, including China and Japan: SUNRISE, and SUNSET trials. ³Long-term safety study. ⁴PACAP: Pituitary adenylate cyclase activating peptide. ⁵Adrenocorticotropic hormone. ⁶Acts as a partial agonist at 5-HT1A and dopamine D2 receptors at similar potency, and an antagonist at 5-HT2A and noradrenaline α1B/2C receptors. ⁷Monoacylglycerol lipase inhibitor ("MAGlipase")
Unfolding our indication space
Through the lens of our biology clusters, we’re adding new indications to our portfolio

<table>
<thead>
<tr>
<th>From 4 main disease areas</th>
<th>To focus on 4 biology clusters in research</th>
<th>To unfold our indication space in development</th>
<th>To improve our presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depression</td>
<td>Circuitry / neuronal biology</td>
<td>Biological psychiatry</td>
<td>Strong presence in psychiatry &amp; neurology</td>
</tr>
<tr>
<td>Schizophrenia</td>
<td>Protein aggregation, folding and clearance</td>
<td>Agitation in AD</td>
<td>Pioneering in proteinopathies</td>
</tr>
<tr>
<td>Alzheimer’s disease</td>
<td>Hormonal / neuropeptide signaling</td>
<td>Motor complications in PD</td>
<td>Leader in headache disorders</td>
</tr>
<tr>
<td>Parkinson’s disease</td>
<td>Neuroinflammation / neuroimmunology</td>
<td>MSA</td>
<td>Invest and grow in neuroimmunology</td>
</tr>
</tbody>
</table>

CAH: Congenital adrenal hyperplasia, CD: Cushing’s disease, MSA: Multiple system atrophy, TED: Thyroid eye disease
Expanding in migraine and headache disorders
Pursuing the strongest mechanistic approaches

- **Vyepti**
  Preventive migraine treatment and the only treatment administered in 30 min IV 4 x year

- **Anti-PACAP**
  Addressing a gap in migraine treatment

- **Combination approaches**
  Early exploratory migraine and headache treatments
  - PACAP – CGRP biology
  - PACAP – VIP biology

- **Novel targets**
  Exploring biological pathways

VIP: Vasoactive Intestinal Peptide
A new approach to migraine treatment
Addressing an urgent need with a differentiated mode of action

Targeting PACAP
• Pituitary Adenylate Cyclase Activating Peptide (PACAP)
• The PACAP peptide and its receptors are expressed in areas important for migraine pathophysiology. PACAP is implicated in neurotransmission and vasodilation outside the central nervous system.
• Abnormal PACAP signaling is involved in pain sensation, neurogenic inflammation and provokes migraine.
• Anti-PACAP antibodies can prevent devastating effects of excessive PACAP signaling.

Adapted from Mallick-Searle et al., 2020; Baun, M., et al., 2012; Schytz, H.W. et al., 2010; Odum, L. et al., 1998.
PACAP clearly differentiates from CGRP
There is a need for additional treatment option

Different signaling pathways – Different mode of action

Despite the favorable benefit-risk ratio of anti-CGRPs, about 40% of patients do not achieve adequate response

Compared to CGRP, experimentally introduced PACAP migraine-like attacks are:

- More delayed in nature and with a longer duration of facial flushing
- Associated with more premonitory symptoms (e.g., photophobia and facial pain)

<table>
<thead>
<tr>
<th></th>
<th>CGRP</th>
<th>PACAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Migraine-like headache</td>
<td>63%</td>
<td>72%</td>
</tr>
<tr>
<td>Premonitory symptoms</td>
<td>9%</td>
<td>48%</td>
</tr>
<tr>
<td>Fatigue, yawning, neck stiffness, hunger, mood swings, poor concentration, photophobia, phonophobia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

With the different modes of action, anti-CGRP and anti-PACAP treatments are a strong match for patients

**α-Synuclein aggregation kills cells**

Spreading of aggregated α-synuclein leads to further neuronal death

1. **α-Syn begins to aggregate which slowly kills the neuron**
   - Monomer → Oligomer → Fibrils

2. **Aggregated α-syn is released and begins to spread**

3. **Aggregated α-syn is taken up by oligodendrocytes**

4. **Further α-syn aggregation slowly leads to cell death**

---

**Targeting α-synuclein**

- Alpha-synuclein (α-syn) is a neuronal protein involved in the regulation of neurotransmitter release, synaptic function, plasticity, and several other cellular processes.
- Under pathological conditions, α-syn accumulates and forms insoluble aggregates leading to cell death.
- The insoluble aggregates constitute the main feature of a group of neurodegenerative disorders referred to as α-synucleinopathies, which include MSA.

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**MSA: Multiple System Atrophy**

---

**Lu AF82422 (anti-α-synuclein)**
Inhibiting the spread to other cells
Lu AF82422 potential first disease-modifying therapy in MSA

1. Released α-syn aggregates are bound by Lu AF82422
2. Lu AF82422 increases α-syn clearance by microglia
3. The spread of aggregated α-syn is inhibited

Lu AF82422
- Lu AF82422 is a human IgG1 mAb that recognizes and binds to all major forms of extracellular α-syn and thereby prevents uptake and inhibit seeding of aggregation
- Lu AF82422 has an active Fc region, which may increase immune-mediated clearance of α-syn/mAb complexes through microglia mediated uptake
- Lu AF82422 is being developed by Lundbeck under a joint research and licensing agreement between Lundbeck and Genmab A/S
Currently no approved treatment for MSA
A rapidly progressing and fatal disease

**Symptoms**
Common symptoms include:
- Slowness of movement, tremor, or stiffness
- Clumsiness or lack of coordination
- Croaky, quivering voice
- Fainting or lightheadedness
- Bladder control problems

**The clinical course**

50% of patients require walking aids within 3 years of motor symptom onset

60% of patients require a wheelchair after 5 years and the median time before a patient is bedridden is typically 6–8 years

Mortality usually due to bronchopneumonia, urosepsis, or sudden death

---

Addressing major unmet need in PD
Lack of dopaminergic neurons lead to motor symptoms

**Parkinson’s disease**

Progressive loss of dopaminergic basal ganglia neurons

**Targeting the basal ganglia**

- Parkinson’s disease (PD) is characterized by a progressive loss of dopaminergic neurons.
- Under normal conditions, dopamine binds to distinct dopamine receptors (D1 and D2) in two different pathways involved in motor control.
- In PD, the lack of dopamine leads to reduced stimulations of both the direct and indirect pathways leading to motor symptoms.
An innovative and oral prodrug
Lu AF28996 provides a new solution for patients and specialists

Broad-acting dopamine D₁/D₂ receptor agonist providing continuous dopaminergic activation

- Improved efficacy
  - Compared to D₂ agonists (OFF-time)
- Improved tolerability
  - Compared to L-DOPA (Dyskinesia)
- Improved convenience
  - Compared to D₁/D₂ Apomorphine (Pump)

Lu AF28996
- Active metabolite with agonistic properties towards both dopamine D₁ and D₂ receptors leading to activation of both the direct and indirect pathways
- Oral symptomatic treatment for PD patients experiencing motor complications
**Continuous receptor stimulation**
Lu AF28996 offers continuous D1 and D2 receptor stimulation

### An innovative pro-drug

<table>
<thead>
<tr>
<th>Mechanism</th>
<th>Lu AF28996</th>
<th>Metabolites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuous exposure achieved by back-and-forth conversion of metabolites serving as a reservoir</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Plasma levels**
- Active metabolite of Lu AF28996
- L-DOPA
- Apomorphine

**Activity levels (rodent)**
- Lu AF28996

**Low and sustained exposure**
- Lu AF28996 offers very different pharmacokinetic properties than L-DOPA and other short-acting dopamine agonists such as apomorphine
- Lu AF28996 will provide prolonged therapeutic action over the day resulting in a prolonged good ON-time

---

Data from study in rodents
High potential in a range of disorders
The benefits of CD40L blockage

- Reduces auto-antibodies
- Blocks immune responses
- Reduces inflammation
- Increases regulatory T-cells
- Reduces cytokine release
- Soluble CD40L
- Antigen shown to T-cell
- CD40
- Lu AG22515 (anti-CD40L)

Targeting CD40L
- Blocking CD40L inhibits both B- and T-cell activations without direct clearance of B-cell populations
- Immunomodulatory instead of immunosuppressive
- Potentially lower toxicity due to lack of cell clearance
- Holds strong promise in the treatment of a wide range of autoimmune-related CNS disorders and neurological diseases
A first-in-class neurohormonal asset
Early clinical proof of mechanism established

Targeting the HPA axis

- The Hypothalamic Pituitary Adrenal (HPA) axis governs numerous physiological and pathophysiological functions
- Strong and well-established biological link between dysfunction and disease
- Several therapeutic opportunities with biomarkers enabling early de-risking

Targeting ACTH

- Targeting the Adrenocorticotropic Hormone (ACTH) allows for entry point to modulate the HPA axis
A selective dual modulator
MAGLi balances neurotransmission

2-Arachidonoylglycerol (2-AG)

MAGL
(Monoacylglycerol lipase)

MAGLi
(MAGL inhibitor)

Arachidonic acid

Prostaglandin E2
Prostaglandin D2
Thromboxane A2

Targeting MAGL
- MAGL is an enzyme that controls the level of circulating endocannabinoid 2-AG
- 2-AG acts via cannabinoid receptors as a "brake" to prevent excessive neurotransmission and neuroinflammation

MAGL inhibition
- Increasing 2-AG levels by MAGL inhibition potentiates efficacy on neurotransmission and neuroinflammation
Revenue overview Q1 2024

Reported geographic revenue split & YoY growth¹
Q1 2024

- Total: +7%
- United States: +17%
- Europe: +9%
- International Markets: +4%

Reported product revenue split & YoY growth¹
Q1 2024

- Total: +7%
- Brintellix / Trintellix: +11%
- Rexulti: +7%
- Abilify Maintena / Abilify Asimufii: +10%
- Vyepti: +79%
- Mature brands: -11%

¹ Unless otherwise stated, growth rates are at CER. ¹Totals are including other revenue and excluding effect from hedging.
Revenue overview FY 2023

Reported geographic revenue split & YoY growth¹
FY 2023

Reported product revenue split & YoY growth¹
FY 2023

Unless otherwise stated, growth rates are at CER. ¹Totals are including other revenue and excluding effect from hedging.
## Product distribution of revenue & YoY growth

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2024</th>
<th>Q1 2023</th>
<th>Growth (CER)</th>
<th>Growth (DKK)</th>
<th>% of total Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix®/Trintellix®</td>
<td>1,168</td>
<td>1,077</td>
<td>11%</td>
<td>8%</td>
<td>22%</td>
</tr>
<tr>
<td>Rexulti®</td>
<td>1,115</td>
<td>1,060</td>
<td>7%</td>
<td>5%</td>
<td>21%</td>
</tr>
<tr>
<td>Abilify Maintena®/Asimtufii</td>
<td>859</td>
<td>785</td>
<td>10%</td>
<td>9%</td>
<td>16%</td>
</tr>
<tr>
<td>Vyepti®</td>
<td>617</td>
<td>351</td>
<td>79%</td>
<td>76%</td>
<td>12%</td>
</tr>
<tr>
<td>Strategic brands</td>
<td>3,759</td>
<td>3,273</td>
<td>17%</td>
<td>15%</td>
<td>71%</td>
</tr>
<tr>
<td>Cipralex®/Lexapro®</td>
<td>618</td>
<td>664</td>
<td>1%</td>
<td>(7%)</td>
<td>12%</td>
</tr>
<tr>
<td>Other pharmaceuticals¹</td>
<td>850</td>
<td>1,073</td>
<td>(18%)</td>
<td>(21%)</td>
<td>16%</td>
</tr>
<tr>
<td>Mature brands</td>
<td>1,468</td>
<td>1,737</td>
<td>(11%)</td>
<td>(15%)</td>
<td>28%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>70</td>
<td>63</td>
<td>11%</td>
<td>11%</td>
<td>1%</td>
</tr>
<tr>
<td>Total revenue before hedging</td>
<td>5,297</td>
<td>5,073</td>
<td>7%</td>
<td>4%</td>
<td>100%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>(9)</td>
<td>(29)</td>
<td></td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>5,288</td>
<td>5,044</td>
<td>7%</td>
<td>5%</td>
<td>100%</td>
</tr>
</tbody>
</table>

¹As of 1 January 2024, Sabril® is being reported together with Other pharmaceuticals, comparative figures for 2023 have been adjusted accordingly
**Comments**

Strong performance across the strategic brands reaching **DKK 3.8bn in Q1 2024**, representing a growth of **17% (+15% DKK)** and equivalent to **71% of total revenue**

**Q1 2024**

Strategic brands showed double-digit growth in Q1 2024 in all regions

- +17% (+15% DKK) in the United States
- +19% (+18% DKK) in Europe
- +14% (+10% DKK) in International Markets

Strong growth momentum is expected to continue
Brintellix/Trintellix

**Comments**

Grew by **11% (+8% DKK)** and reached **DKK 1.2bn** in Q1 2024

Continued robust demand in most markets
Rexulti

Full year reported revenue
DKKm

Quarterly reported revenue
DKKm

Comments
Grew by 7% (+5% DKK) and reached DKK 1.1bn in Q1 2024
Demand growth continues in the U.S. and other regions

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

Full year reported revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>Europe</th>
<th>International Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Quarterly reported revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>United States</th>
<th>Europe</th>
<th>International Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1.21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1.22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1.23</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1.24</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comments

Grew by **10% (+9% DKK)** and reached **DKK 0.9bn** in Q1 2024

In April 2023, Abilify Asimtufii got FDA approval

In March 2024, Abilify Maintena® 960 mg (aripiprazole) as a once-every-two-months long-acting injectable (LAI) formulation for the maintenance treatment of schizophrenia in adult patients stabilised with aripiprazole been approved in Europe

Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA and by the European Commission in February and November 2013, respectively. LAI: Long-acting injectable
Grew by 79% (+76% DKK) and reached DKK 0.6bn in Q1 2024

Launched in the U.S., Australia, Canada, Denmark, Estonia, Finland, Germany, Kuwait, Singapore, Sweden, Switzerland, UAE, Austria, UK, France, Indonesia, Spain, Czech Republic, Hong Kong, Italy, Norway, Ireland, Portugal, Thailand,

Additional launches planned for 2024 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)
Grew by 1% (-7% DKK) and reached DKK 0.6bn in Q1 2024

The biggest markets are China, Saudi Arabia, Brazil, South Korea and Italy in Q1 2024

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. 1Generic 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
**Other pharmaceuticals**

**Full year reported revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>DKKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>7,000</td>
</tr>
<tr>
<td>FY 2021</td>
<td>6,000</td>
</tr>
<tr>
<td>FY 2022</td>
<td>5,600</td>
</tr>
<tr>
<td>FY 2023</td>
<td>4,900</td>
</tr>
</tbody>
</table>

-9% CER

**Quarterly reported revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>DKKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1.21</td>
<td>1,100</td>
</tr>
<tr>
<td>Q1.22</td>
<td>1,000</td>
</tr>
<tr>
<td>Q1.23</td>
<td>900</td>
</tr>
<tr>
<td>Q1.24</td>
<td>800</td>
</tr>
</tbody>
</table>

-18% CER

**Comments**

Down by 18% (-21% DKK) and reached DKK 0.9bn in Q1 2024

Around 15 mature products included

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

Ebixa impacted by VBP in China from Q4 2020

Onfi sales impacted by generic erosion from October 2018

International Markets constitutes around 44% of sales (Q1 2024)

As of 1 January 2024, Sabril is being reported together with Other pharmaceuticals, comparative figures have been adjusted accordingly.

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

Full year reported revenue

Quarterly reported revenue

Comments

Grew by 11% (+11% DKK) and reached DKK 0.1bn in Q1 2024
Mostly contract manufacturing to third-party

Unless otherwise stated, growth rates are at CER
## Q1 2024: EBIT & Adjusted EBITDA

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2024</th>
<th>Q1 2023</th>
<th>Change (CER)</th>
<th>Change (DKK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,288</td>
<td>5,044</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>4,279</td>
<td>4,003</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>-</td>
<td>101</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>421</td>
<td>464</td>
<td>(9%)</td>
<td>(9%)</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>1,789</td>
<td>1,673</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>22</td>
<td>24</td>
<td>(8%)</td>
<td>(8%)</td>
</tr>
<tr>
<td>S&amp;D-ratio</td>
<td>33.8%</td>
<td>33.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>259</td>
<td>258</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>5</td>
<td>5</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Administrative expenses ratio</td>
<td>4.9%</td>
<td>5.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development costs</td>
<td>953</td>
<td>839</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>20</td>
<td>18</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>R&amp;D-ratio</td>
<td>18.0%</td>
<td>16.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>3,001</td>
<td>2,770</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>OPEX-ratio</td>
<td>56.8%</td>
<td>54.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT (profit from operations)</td>
<td>1,278</td>
<td>1,233</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>468</td>
<td>511</td>
<td>(8%)</td>
<td>(8%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,746</td>
<td>1,744</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>33.0%</td>
<td>34.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other adjustments</td>
<td>-</td>
<td>101</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,746</td>
<td>1,845</td>
<td>(2%)</td>
<td>(5%)</td>
</tr>
<tr>
<td>Adjusted EBITDA margin (%)</td>
<td>33.0%</td>
<td>36.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Change at CER does not include effects from hedging
# Full year figures: EBIT & Adjusted EBITDA

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2023</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>∆ FY 2023 (CER)¹</th>
<th>∆ FY 2023 (DKK)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>19,912</td>
<td>18,246</td>
<td>16,299</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>15,427</td>
<td>14,295</td>
<td>12,651</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>327</td>
<td>228</td>
<td>37</td>
<td>37%</td>
<td>43%</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>1,826</td>
<td>1,610</td>
<td>1,485</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Sales and distribution costs</strong></td>
<td>7,482</td>
<td>6,610</td>
<td>5,885</td>
<td>18%</td>
<td>13%</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>48</td>
<td>(126)</td>
<td>171</td>
<td>(138%)</td>
<td>(138%)</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>93</td>
<td>99</td>
<td>95</td>
<td>3%</td>
<td>(6%)</td>
</tr>
<tr>
<td>S&amp;D-ratio</td>
<td>37.6%</td>
<td>36.2%</td>
<td>36.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>1,293</td>
<td>1,079</td>
<td>933</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>70</td>
<td>63</td>
<td>59</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>21</td>
<td>16</td>
<td>29</td>
<td>25%</td>
<td>31%</td>
</tr>
<tr>
<td>Administrative expenses ratio</td>
<td>6.5%</td>
<td>5.9%</td>
<td>5.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Research and development costs</strong></td>
<td>3,457</td>
<td>3,754</td>
<td>3,823</td>
<td>(7%)</td>
<td>(8%)</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>-</td>
<td>(5)</td>
<td>3</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>72</td>
<td>86</td>
<td>101</td>
<td>(15%)</td>
<td>(16%)</td>
</tr>
<tr>
<td>R&amp;D-ratio</td>
<td>17.4%</td>
<td>20.6%</td>
<td>23.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>12,232</td>
<td>11,443</td>
<td>10,641</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>OPEX-ratio</td>
<td>61.4%</td>
<td>62.7%</td>
<td>65.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT (profit from operations)</strong></td>
<td>3,195</td>
<td>2,852</td>
<td>2,010</td>
<td>(6%)</td>
<td>12%</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>2,012</td>
<td>1,811</td>
<td>1,710</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>5,207</td>
<td>4,663</td>
<td>3,720</td>
<td>0%</td>
<td>12%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>26.2%</td>
<td>25.6%</td>
<td>22.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>64</td>
<td>(138)</td>
<td>270</td>
<td>(146%)</td>
<td>(146%)</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>381</td>
<td>298</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>5,652</td>
<td>4,823</td>
<td>3,990</td>
<td>7%</td>
<td>17%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin (%)</td>
<td>28.4%</td>
<td>26.4%</td>
<td>24.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹Change at CER does not include effects from hedging
## Q1 2024 and FY 2023: Overall Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2024</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Q4 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from operations (EBIT)</td>
<td>1,278</td>
<td>1,233</td>
<td>840</td>
<td>891</td>
<td>231</td>
</tr>
<tr>
<td>Amortization of product rights</td>
<td>368</td>
<td>404</td>
<td>385</td>
<td>384</td>
<td>386</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>100</td>
<td>107</td>
<td>109</td>
<td>110</td>
<td>127</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,746</td>
<td>1,744</td>
<td>1,334</td>
<td>1,385</td>
<td>744</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>-</td>
<td>-</td>
<td>15</td>
<td>-</td>
<td>49</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>-</td>
<td>101</td>
<td>144</td>
<td>136</td>
<td>0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>1,746</td>
<td>1,845</td>
<td>1,493</td>
<td>1,521</td>
<td>793</td>
</tr>
</tbody>
</table>
## FY 2023: Overall Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY 2023</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Q4 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from operations (EBIT)</td>
<td>3,195</td>
<td>1,233</td>
<td>840</td>
<td>891</td>
<td>231</td>
</tr>
<tr>
<td>Amortization of product rights</td>
<td>1,559</td>
<td>404</td>
<td>385</td>
<td>384</td>
<td>386</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>453</td>
<td>107</td>
<td>109</td>
<td>110</td>
<td>127</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>5,207</td>
<td>1,744</td>
<td>1,334</td>
<td>1,385</td>
<td>744</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>64</td>
<td>-</td>
<td>15</td>
<td>-</td>
<td>49</td>
</tr>
<tr>
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<td>381</td>
<td>101</td>
<td>144</td>
<td>136</td>
<td>0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>5,652</td>
<td>1,845</td>
<td>1,493</td>
<td>1,521</td>
<td>793</td>
</tr>
</tbody>
</table>
## Full year figures: Revenue & Adjusted EBITDA at CER

### DKKm

<table>
<thead>
<tr>
<th></th>
<th>Q1 2024</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue (IFRS)</td>
<td>5,288</td>
<td>19,912</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>(9)</td>
<td>137</td>
</tr>
<tr>
<td>Total revenue (IFRS) before hedging</td>
<td>5,297</td>
<td>19,775</td>
</tr>
<tr>
<td>Effects from exchange rate</td>
<td>(154)</td>
<td>(645)</td>
</tr>
<tr>
<td>Total revenue at CER</td>
<td>5,451</td>
<td>20,420</td>
</tr>
<tr>
<td>Increase/(Decrease) in Total revenue</td>
<td>5%</td>
<td>9%</td>
</tr>
<tr>
<td>Increase/(Decrease) in Total revenue at CER</td>
<td>7%</td>
<td>8%</td>
</tr>
</tbody>
</table>

### DKKm

<table>
<thead>
<tr>
<th></th>
<th>Q1 2024</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>1,746</td>
<td>5,652</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>(9)</td>
<td>137</td>
</tr>
<tr>
<td>Adjusted EBITDA before hedging</td>
<td>1,755</td>
<td>5,515</td>
</tr>
<tr>
<td>Effects from exchange rate</td>
<td>(87)</td>
<td>(268)</td>
</tr>
<tr>
<td>Adjusted EBITDA at CER</td>
<td>1,842</td>
<td>5,783</td>
</tr>
<tr>
<td>Increase/(Decrease) in Adjusted EBITDA</td>
<td>(5%)</td>
<td>17%</td>
</tr>
<tr>
<td>Increase/(Decrease) in Adjusted EBITDA at CER</td>
<td>(2%)</td>
<td>7%</td>
</tr>
</tbody>
</table>

1 Total revenue at CER for the period divided by Total revenue (IFRS) before hedging for the comparative period.  
2 Adjusted EBITDA at CER for the period divided by Adjusted EBITDA before hedging for the comparative period.
### Full year figures: Revenue & Adjusted EBITDA at CER

**DKKm**

<table>
<thead>
<tr>
<th></th>
<th>FY 2023</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue (IFRS)</td>
<td>19,912</td>
<td>18,246</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>137</td>
<td>(588)</td>
</tr>
<tr>
<td>Total revenue (IFRS) before hedging</td>
<td>19,775</td>
<td>18,834</td>
</tr>
<tr>
<td>Effects from exchange rate</td>
<td>(645)</td>
<td>1,364</td>
</tr>
<tr>
<td>Total revenue at CER</td>
<td>20,420</td>
<td>17,470</td>
</tr>
<tr>
<td>Increase/(Decrease) in Total revenue</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Increase/(Decrease) in Total revenue at CER</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2023</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>5,652</td>
<td>4,823</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>137</td>
<td>(588)</td>
</tr>
<tr>
<td>Adjusted EBITDA before hedging</td>
<td>5,515</td>
<td>5,411</td>
</tr>
<tr>
<td>Effects from exchange rate</td>
<td>(268)</td>
<td>663</td>
</tr>
<tr>
<td>Adjusted EBITDA at CER</td>
<td>5,783</td>
<td>4,748</td>
</tr>
<tr>
<td>Increase/(Decrease) in Adjusted EBITDA</td>
<td>17%</td>
<td>21%</td>
</tr>
<tr>
<td>Increase/(Decrease) in Adjusted EBITDA at CER</td>
<td>7%</td>
<td>21%</td>
</tr>
</tbody>
</table>

1. Total revenue at CER for the period divided by Total revenue (IFRS) before hedging for the comparative period.
2. Adjusted EBITDA at CER for the period divided by Adjusted EBITDA before hedging for the comparative period.
Less volatility in key currencies in 2024 YTD

**Sales by currency**
FY 2023

- **USD** 52%
- **CAD** 5%
- **CNY** 6%
- **EUR** 17%
- **Other 1** 20%

**Main currencies²**
29 December 2022 = index 100

<table>
<thead>
<tr>
<th></th>
<th>Spot Apr. 30, 2024</th>
<th>Hedge rate</th>
<th>Avg. rate 2023</th>
<th>Avg. rate Q1 2023</th>
<th>Avg. rate Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>695.90</td>
<td>677.96</td>
<td>690.27</td>
<td>693.61</td>
<td>683.84</td>
</tr>
<tr>
<td>CAD</td>
<td>508.21</td>
<td>507.66</td>
<td>510.34</td>
<td>512.92</td>
<td>509.36</td>
</tr>
<tr>
<td>CNY</td>
<td>96.06</td>
<td>101.78</td>
<td>97.43</td>
<td>95.59</td>
<td>95.57</td>
</tr>
</tbody>
</table>

**Comments**
- ~83% of sales in non-EUR currencies
- USD directly represents ~52% of sales FY 2023
- Three main currencies make up ~60% of net exposure
- In FY 2023 effects from hedging reached a gain of DKK 137m vs DKK 588m loss in FY 2022
- In Q1 2024 effects from hedging reached a loss of DKK 9m vs DKK 29m loss in Q1 2023

---

1 Other includes JPY, AUD and other currencies. Excluding effects from hedging. ²Source: Bloomberg – data until 30 April 2024
Lundbeck is well-positioned through its strong balance sheet

**Assets (DKKbn)**

- Inventories
- Receivables
- Cash and bank balances
- Other non-current assets
- Intangible assets

**Liabilities (DKKbn)**

- Current liabilities
- Bank and bond debt
- Other non-current liabilities
- Equity

**Comments**

- Inventories driven by Vyepti and Xenazine
- Intangible assets decrease driven mainly by product rights amortization
- ROIC improved from 10.5% (Q1 2023) to 11.0% (Q1 2024)
- Net debt/EBITDA declined to -0.2x

**Assets Table**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>37.4</td>
<td>37.9</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>37.4</td>
<td>37.9</td>
</tr>
</tbody>
</table>

**Liabilities Table**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>37.4</td>
<td>37.9</td>
</tr>
<tr>
<td>Bank and bond debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>37.4</td>
<td>37.9</td>
</tr>
</tbody>
</table>
Financial position and dividend

**Financial position**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>31.03.2024</th>
<th>31.12.2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>20,607</td>
<td>20,692</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,475</td>
<td>3,426</td>
</tr>
<tr>
<td>Current assets</td>
<td>13,770</td>
<td>13,289</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>37,852</strong></td>
<td><strong>37,407</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>22,435</td>
<td>22,045</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>7,548</td>
<td>7,372</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>7,869</td>
<td>7,990</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td><strong>37,852</strong></td>
<td><strong>37,407</strong></td>
</tr>
<tr>
<td>Interest-bearing debt, cash and cash equivalents, net, end of period</td>
<td>799</td>
<td>711</td>
</tr>
</tbody>
</table>

**Dividend**

- Proposed dividend pay-out of DKK 0.70 per share has been paid out for 2023, corresponding to a pay-out ratio of ~30%.
- A total of DKK 697 million and a yield of 2.1%.
- Dividend policy: Pay-out ratio of 30-60% from 2019.

*Based on the 2023 year-end B-share price of 32.76*
## Cash generation

<table>
<thead>
<tr>
<th></th>
<th>Q1 2024</th>
<th>Q1 2023</th>
<th>FY 2023</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>961</td>
<td>378</td>
<td>4,080</td>
<td>3,519</td>
<td>2,272</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(94)</td>
<td>(77)</td>
<td>(498)</td>
<td>(1,892)</td>
<td>(610)</td>
</tr>
<tr>
<td>Cash flows from operating and investing activities (free cash flow)</td>
<td>867</td>
<td>301</td>
<td>3,582</td>
<td>1,627</td>
<td>1,662</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(760)</td>
<td>(955)</td>
<td>(2,085)</td>
<td>(387)</td>
<td>(3,336)</td>
</tr>
<tr>
<td>Net cash flow for the period</td>
<td>107</td>
<td>(654)</td>
<td>1,497</td>
<td>1,240</td>
<td>(1,674)</td>
</tr>
<tr>
<td>Cash, cash equivalent and securities, end of period</td>
<td>5,113</td>
<td>2,882</td>
<td>5,010</td>
<td>3,548</td>
<td>2,279</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(4,314)</td>
<td>(5,373)</td>
<td>(4,299)</td>
<td>(5,731)</td>
<td>(5,468)</td>
</tr>
<tr>
<td>Net cash/(net debt)</td>
<td>799</td>
<td>(2,491)</td>
<td>711</td>
<td>(2,183)</td>
<td>(3,189)</td>
</tr>
</tbody>
</table>
Strong cash flow leading to continuous deleveraging

Net cash, Net debt and Net debt/EBITDA

Q1 2024:
- Cash flow negatively impacted by Dividend amounting to DKK 697m
- CAPEX investments
- Net cash reached DKK 799m in Q1 2024 and Net debt/EBITDA was below zero

Net cash/(net debt)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash</th>
<th>Net Debt</th>
<th>Net Debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6,635</td>
<td>-8,000</td>
<td>-2.0</td>
</tr>
<tr>
<td>2019</td>
<td>-6,566</td>
<td>-2,000</td>
<td>-1.5</td>
</tr>
<tr>
<td>2020</td>
<td>-4,106</td>
<td>-2,000</td>
<td>-1.0</td>
</tr>
<tr>
<td>2021</td>
<td>-3,189</td>
<td>-2,000</td>
<td>-0.5</td>
</tr>
<tr>
<td>2022</td>
<td>-2,183</td>
<td>-2,000</td>
<td>0.0</td>
</tr>
<tr>
<td>2023</td>
<td>711</td>
<td>-2,000</td>
<td>0.5</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>799</td>
<td>-2,000</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Solid financial foundation from which to execute on our strategy

- Q1 2024: Cash flow negatively impacted by
  - Dividend amounting to DKK 697m
  - CAPEX investments
- Net cash reached DKK 799m in Q1 2024 and Net debt/EBITDA was below zero
For more information, please contact Investor Relations

Listed on the Copenhagen Stock Exchange since June 18, 1999

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of A-shares</td>
<td>199,148,222</td>
</tr>
<tr>
<td>Number of B-shares</td>
<td>796,592,888</td>
</tr>
<tr>
<td>Total</td>
<td>995,741,110</td>
</tr>
<tr>
<td>Treasury A shares</td>
<td>466,028</td>
</tr>
<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>
</tr>
<tr>
<td>Insider holdings¹</td>
<td>827,196 (0.08%)</td>
</tr>
<tr>
<td>Classes of shares</td>
<td>2</td>
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<tr>
<td>Restrictions</td>
<td>None</td>
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<td>ISIN code</td>
<td>DK0061804697 (A)</td>
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<tr>
<td></td>
<td>DK0061804770 (B)</td>
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<tr>
<td>Tickers</td>
<td>HLUNa / HLUNb (Reuters),</td>
</tr>
<tr>
<td></td>
<td>HLUNA DC / HLUNB DC</td>
</tr>
<tr>
<td></td>
<td>(Bloomberg)</td>
</tr>
</tbody>
</table>

¹Annual Report 2023

IR contacts

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Mobile: +45 3083 2426
palo@lundbeck.com or polesen3@bloomberg.net

Financial calendar

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2024</td>
<td>21 August 2024</td>
</tr>
<tr>
<td>Q3 2024</td>
<td>13 November 2024</td>
</tr>
<tr>
<td>Q4 2024</td>
<td>5 February 2025</td>
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</tbody>
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