



H1 Financial results and business update

August 17, 2022

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Agenda

01

**Group
performance
overview**

Deborah Dunsire
CEO

02

**Solid H1
financial results**

Joerg Hornstein
CFO

03

**Strong HLR
in AAD**

Johan Luthman
Head of R&D

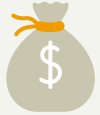
04

**Momentum
continues**

Deborah Dunsire
CEO



H1 performance overview and highlights (reported numbers)



Revenue
guidance
raised

(as announced August 9)

**DKK
8.8 billion**
Revenue up +7%

+27%
Strategic
brands revenue

+120%
Vyepti sales
(DKK 390 million)



Normalised
activity level and
investments in
Vyepti rollout

DKK 2.1 bn
EBIT +1%

16.9%
EBIT margin

23.4%
Core EBIT
margin



Positive
pipeline
results

Brexipiprazole:
Phase III **positive**
AAD results

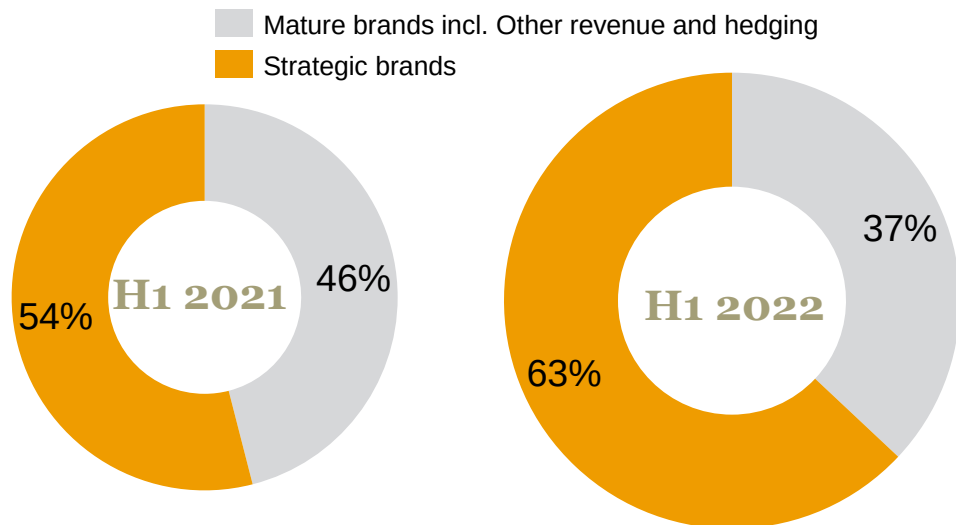
Aripiprazole
2-Month LAI
formulation
Submitted
EU and U.S.

Additional
pipeline
progression

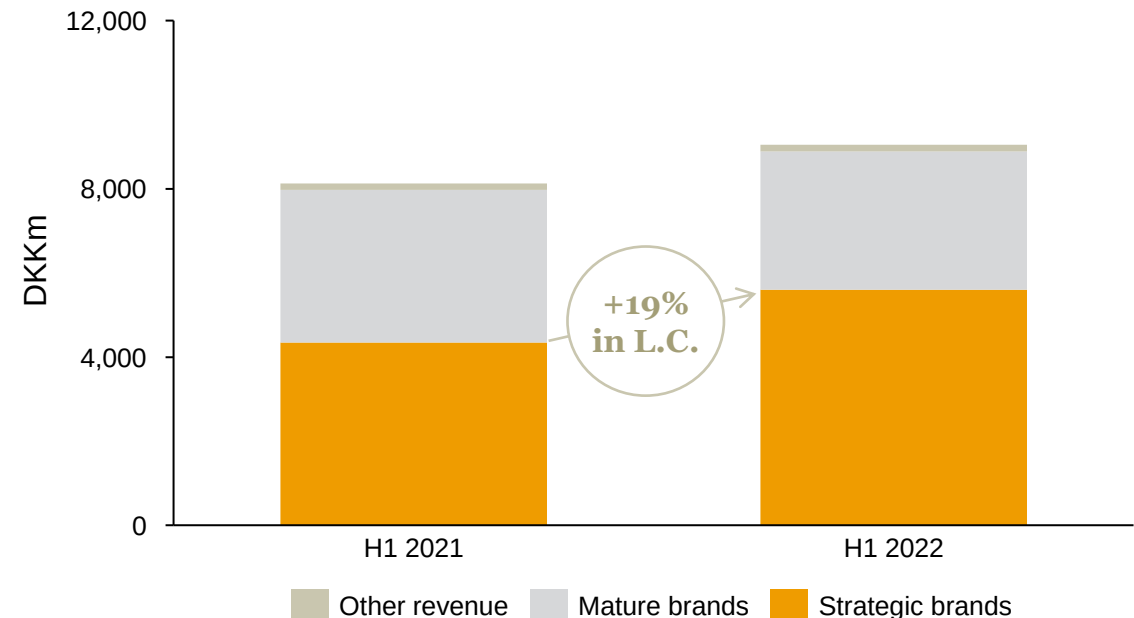


Strategic brands powering growth across the portfolio

% Revenue contribution



Strong growth from strategic brands



Key drivers of
revenue in period



Strategic

Double digit growth
across all regions



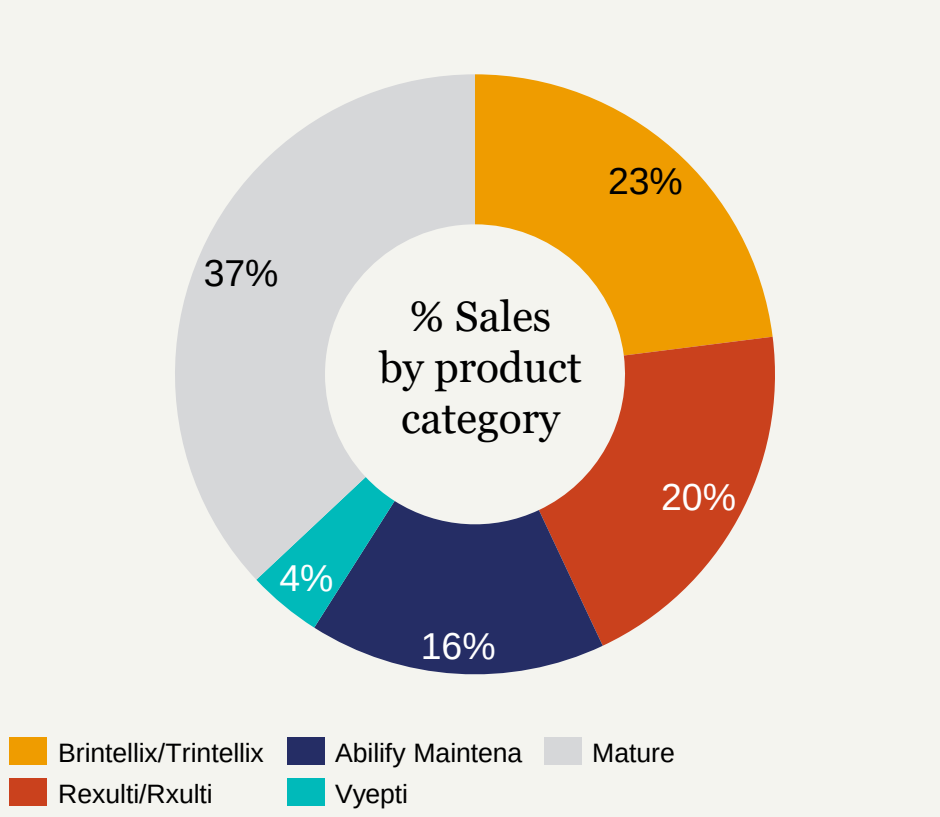
Mature

- Negative impact from Northera LoE
- Lexapro continues to deliver - up 2% (reported)

Increasing momentum across the strategic brand portfolio

Strategic brands revenue now constitute 63% of revenue

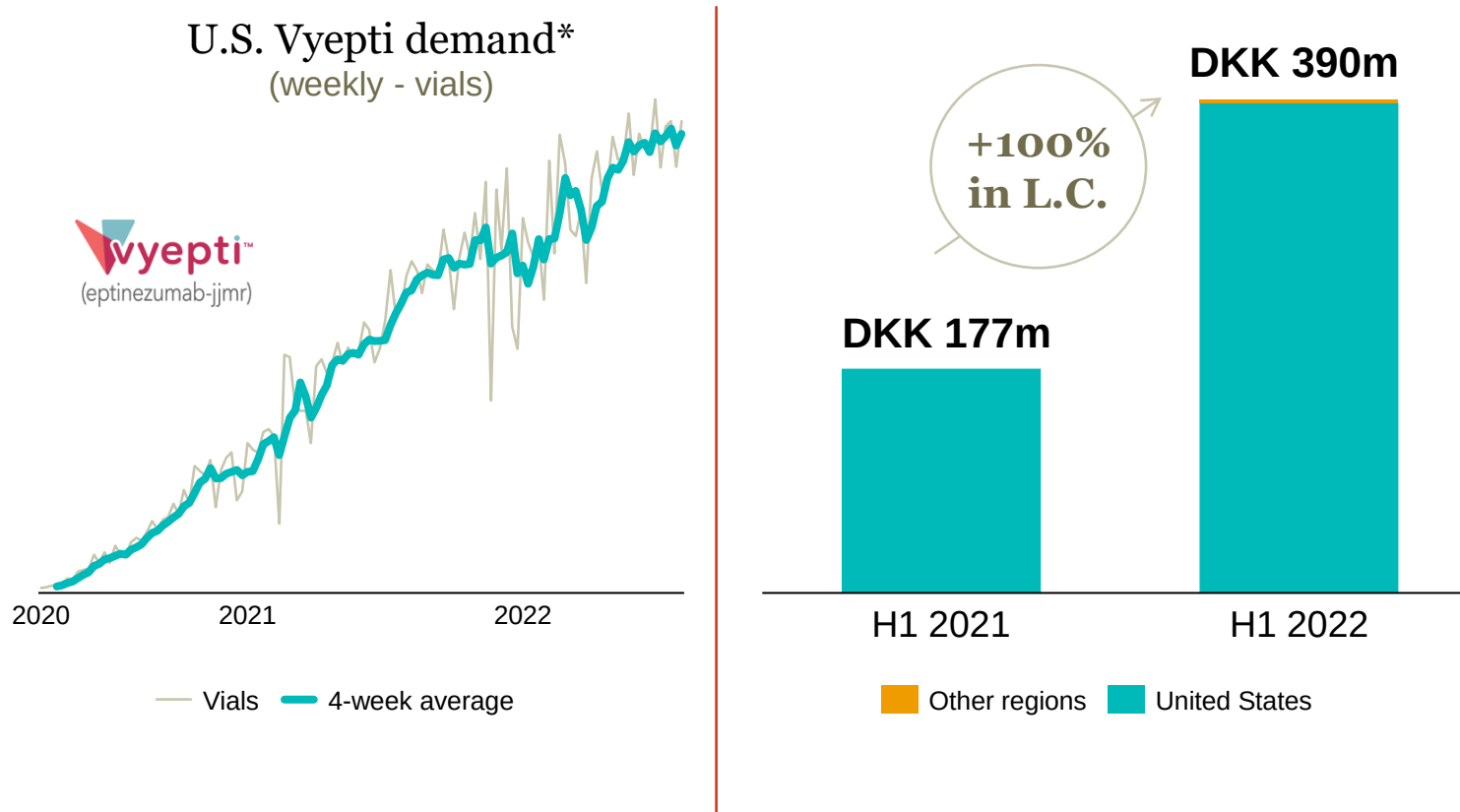
				
H1 2022 revenue by brand	DKK 2.0bn	DKK 1.8bn	DKK 1.4bn	DKK 390mn
(% in local currencies)	+17%	+17%	+11%	+100%
% Reported	+24%	+29%	+16%	+120%



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



Vyepti: Strong growth, global rollout commencing



Seeing adoption across new markets

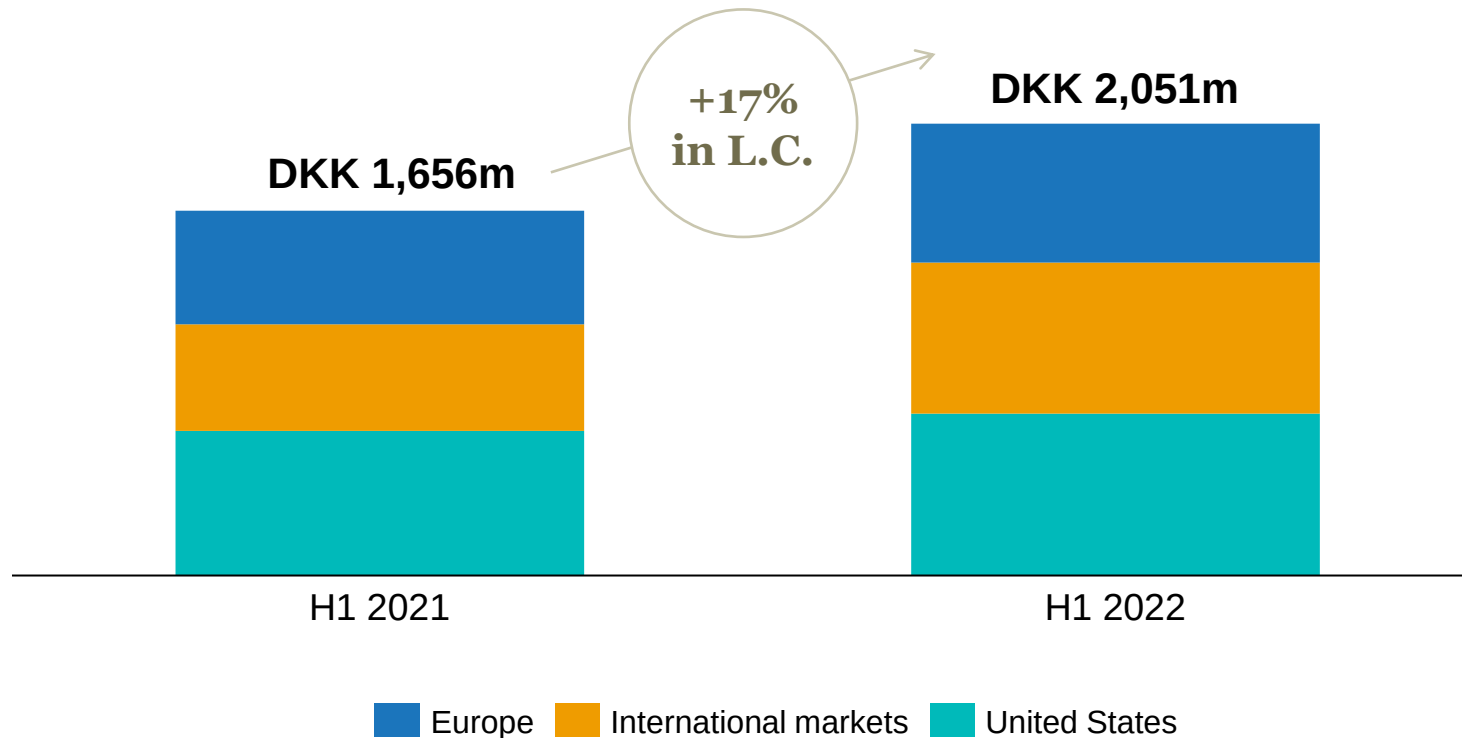
- Launched in 3 new markets in H1 2022, namely Australia, Singapore and Switzerland
- Expected launch in further 8 markets in 2022

U.S. demand increasing as Vyepti delivers for impacted patients

- Prevention market share growing: 4.7%**
- Patient persistency on Vyepti rising
- Patient activation campaign underway

Vyepti was approved by FDA in February 2020 and by the EU Commission in January 2022. *) Weekly data view through August 5, 2022. **) Thru May 2022

Brintellix/Trintellix growth underpinned by excellent efficacy profile



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



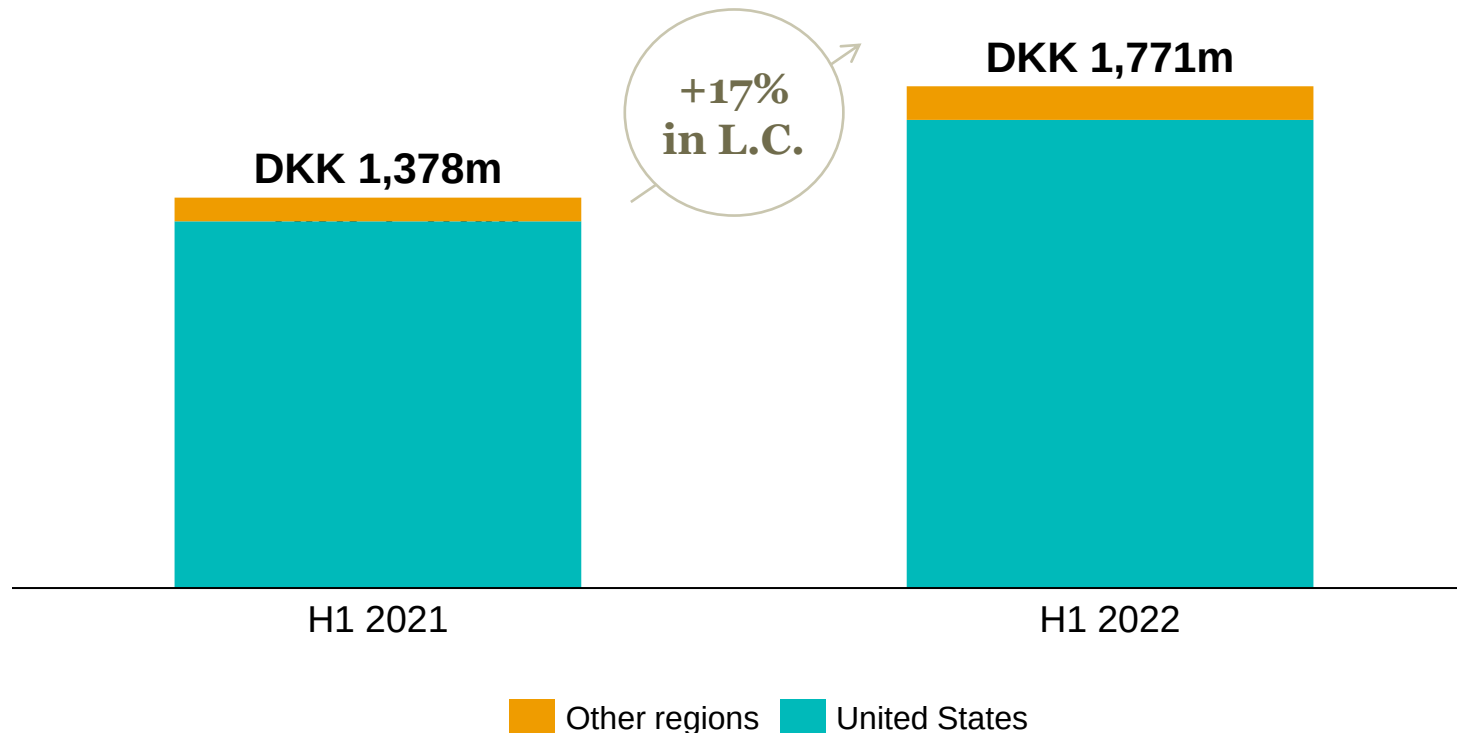
Growth primarily led by Europe and International Markets

- Multiple markets show strong growth, led by Australia, Italy and Spain
- Growth driven by demand

Strong growth in Japan

- 8.0% value market share (up 2.2ppt the last 6 months)
- Benefitting from stronger positioning due to increased adoption by psychiatrists as a first-line of treatment

Rexulti sales up +17% in H1 driven by strong demand growth



Continued strong growth momentum in the U.S.

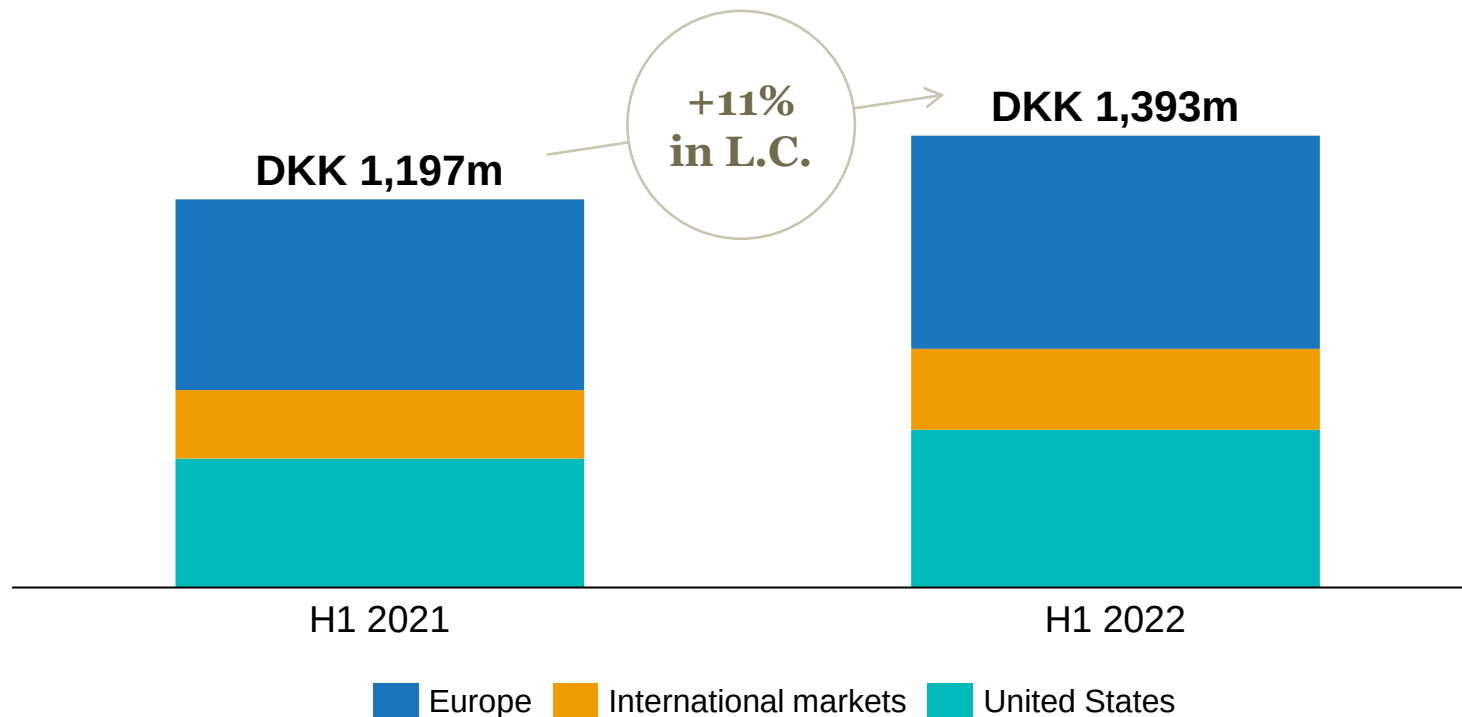
- Number of R_x increased with strong in person promotion and DTC offering
- Share at all time high

...and growing ex-U.S.

- Volume market share increased to 3.4% in Canada
- Recent launches in Brazil and Italy add to growth momentum

Rexulti was approved by the FDA July 2015 and by the EU Commission July 2018. L.C.: Local currencies

Abilify Maintena buoyed by solid growth in North America and Europe



Solid H1 growth

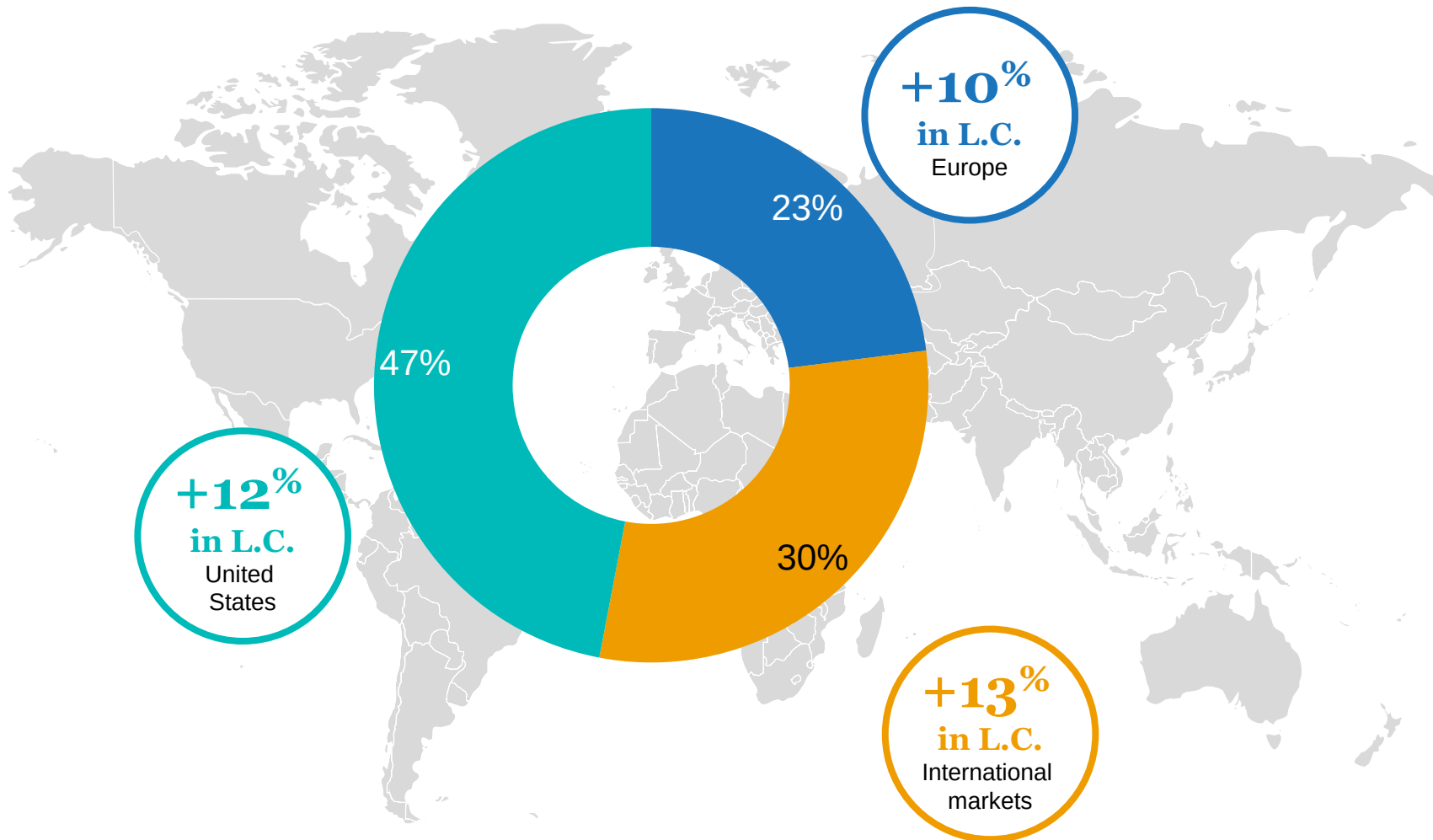
- Growth mainly driven by the U.S., Canada and Spain

Strong market share gains in Europe

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

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

Seeing double digit growth in all regions



Strategic brands show **robust demand growth** across most markets

Vyepti an increasing contributor to growth as **global roll out ramps up**

Introducing our new CFO Joerg Hornstein



Took up his new role and **joined Lundbeck's Executive Management on August 4**

Has responsibility for **Finance, IR, Legal, IT, Procurement** and **Shared Services**

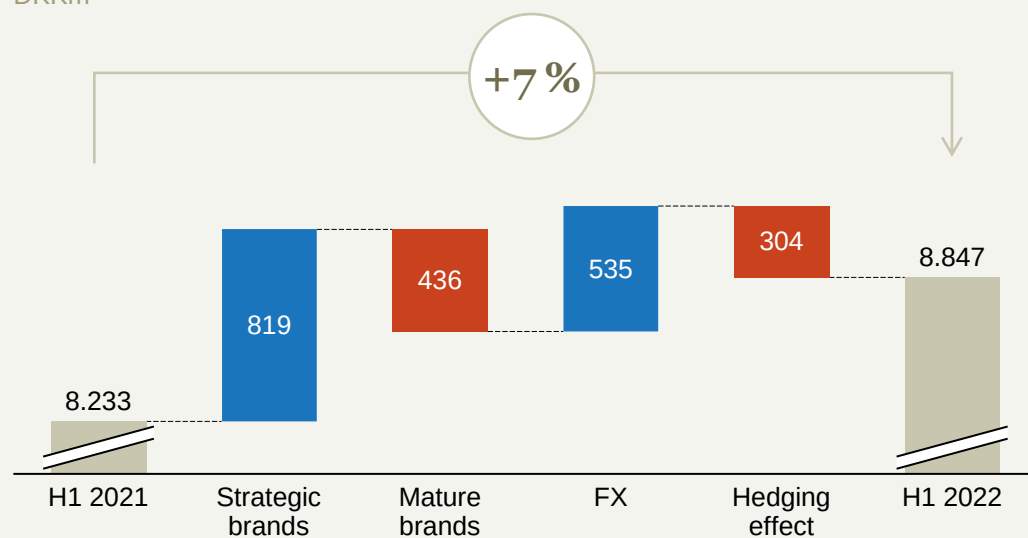
Prior to joining Lundbeck, he was Executive Vice President and Chief Financial Officer at Swiss biotech, AC Immune and prior to that, SVP and Head of Group Financial Controlling for Unternehmensgruppe Theo Mueller

Started his career with Merck KGaA, spending **12 years in financial roles** including at HQ in Germany, as well as in Indonesia, China and the U.S.

Financial performance benefitting from growth strategy

Revenue bridge

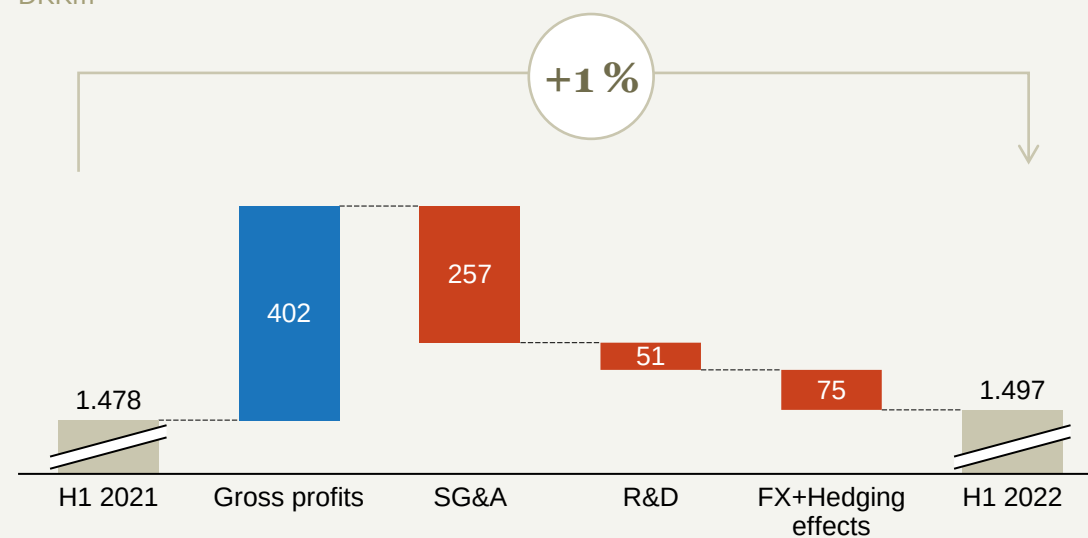
DKKm



- Continued strong growth momentum for strategic brands
- Mature brands impacted by generic erosion especially Northera LoE
- Strong currency tailwind

EBIT bridge

DKKm



- Gross margin increased from 78.2% to 79.5%
- SG&A impacted by normalisation of activity levels and Vyepti launches
- R&D impacted by initiation of phase II studies and Vyepti support

Financial results in H1

Solid financial performance in H1 2022 benefitting from strategic brand growth

DKKm	H1 2022	Δ% y/y	Q2 2022	Δ% y/y
Revenue	8,847	+7%	4,475	+13%
Gross margin	79.5%	+1.4pp	78.4%	-0.1pp
Operational expenses	5,539	+12%	2,887	+15%
EBIT	1,497	+1%	622	+4%
EBIT margin	16.9%	-1.1pp	13.9%	-1.2pp
Core EBIT	2,073	-3%	889	-0.6%
Core EBIT margin	23.4%	-2.7pp	19.9%	-2.7pp
EPS*	0.92	-9%	0.51	+34%
Core EPS	1.65	+7%	0.71	+16%

Revenue

Strong performance from strategic brands
+27% in H1 2022 vs. H1 2021

Revenue +7% in H1 2022 vs. H1 2021

Excluding Northera, sales up 10%

Positive impact from FX on product sales
Positive FX impact in H1 mitigated by loss on hedging contracts

Profits and margins

Normalized promotional activity level post-COVID-19, plus Vyepti launch ramp

EBIT: DKK 1.5bn

Core EBIT: DKK 2.1bn

Strong growth in EPS* in Q2 2022

**Impacted by fair value adjustment of Alder-CVRs in Q1 2022*

Cash flow

Solid operational cash flow despite increased investments in Vyepti

DKKm	H1 2022	H1 2021
Cash flows from operating activities	711	670
Cash flows from investing activities	(1,227)	(194)
Cash flows from operating and investing activities (free cash flow)	(516)	476
Cash flows from financing activities	480	(2,723)
Net cash flow for the period	(36)	(2,247)
Net debt	(4,287)	(4,239)

H1 2022

In line with expectations, cash flow negatively impacted by:

Payment of DKK 1,566m towards EMA approval of Vyepti

Dividend payment of DKK 398m

Lundbeck's balance sheet remains strong

Reaffirming raised 2022 Revenue guidance

FY 2022 financial guidance

DKKm

	Revenue	EBITDA	Core EBIT	EBIT
Updated 2022 Guidance (DKKm)	17.2 – 17.7bn	4.2 – 4.5bn	3.8 – 4.1bn	2.4 – 2.7bn
Previous 2022 Guidance (DKKm)	16.7 – 17.3bn	4.0 – 4.4bn	3.6 – 4.0bn	2.2 – 2.6bn

FY 2022 considerations



Revenue

- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti to continue
- Slight erosion of Cipralex/Lexapro sales
- Currencies remain favorable



Profits

- Strong FX nearly offset by hedging. Expected hedging loss of DKK 500 million for the full year
- SG&A costs expected to increase mainly due to Vyepti launches

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

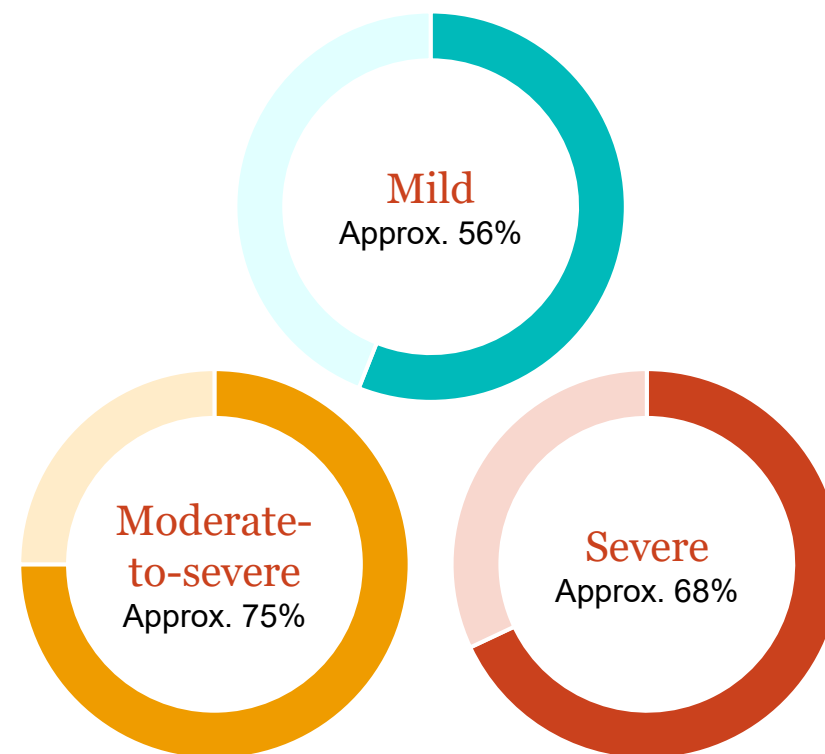
- High burden on family and healthcare system
- Increased likelihood of nursing home placement



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***

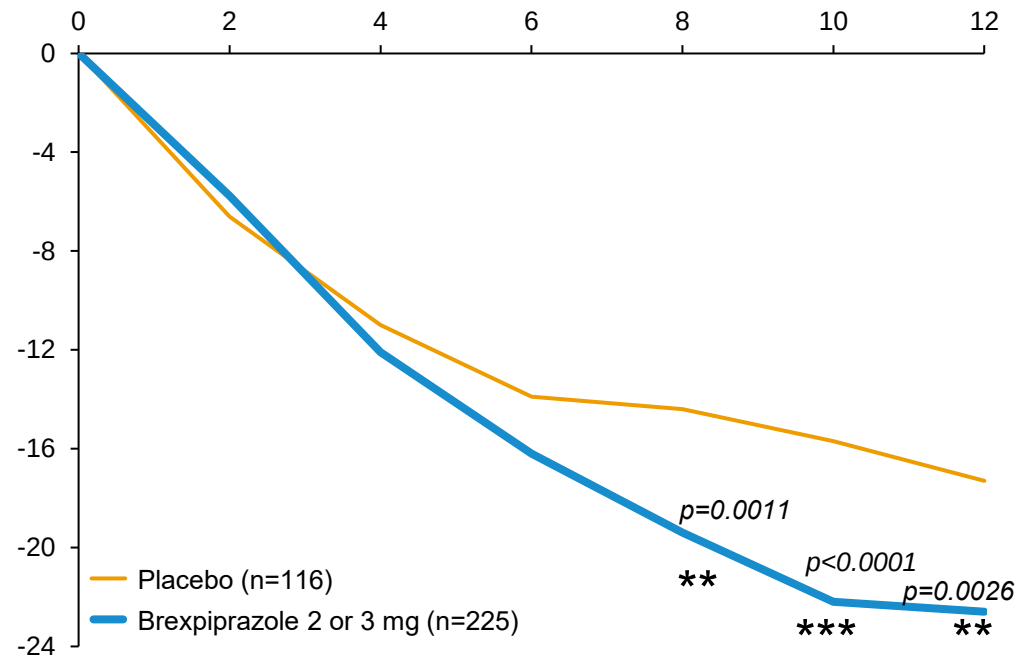
Prevalence of AAD in community dwelling setting by severity level**



*) 2022 Alzheimer's Disease Facts and Figures, Alz & Dem., 2022, 18: 700-789. **) Halpern R. et al. Int. J. Geriatr. Psychiatry 2019; 34: 420-431. ***) EPS: Extrapyrimalidal Symptoms

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)



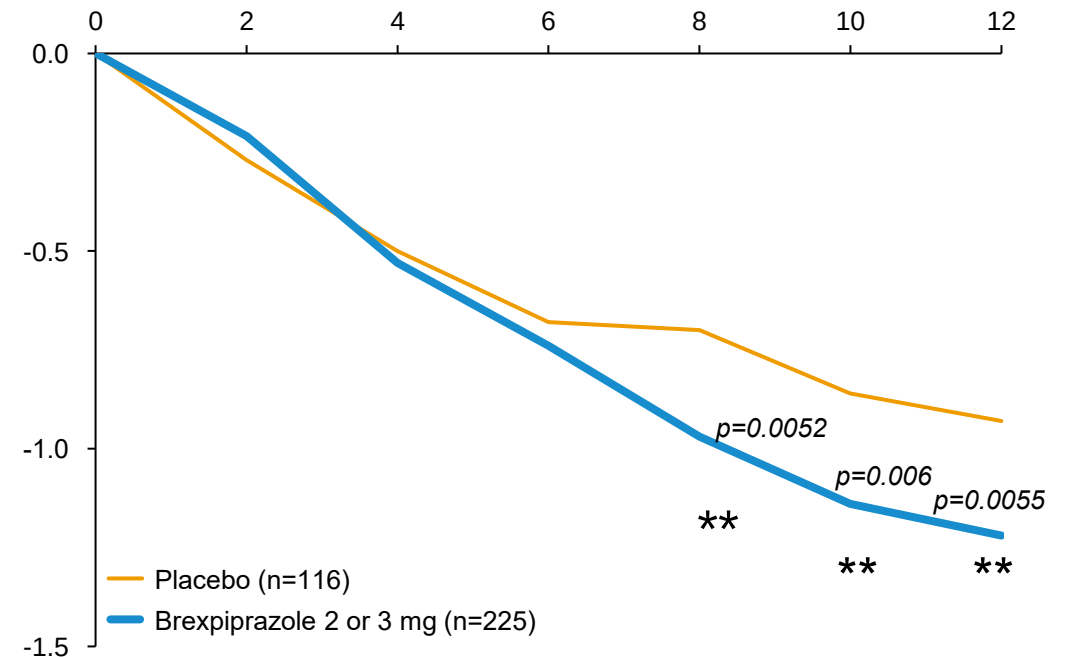
Baseline CMAI Total score: placebo, 79.17, n=116; brexpiprazole, 80.55, n=225

*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)



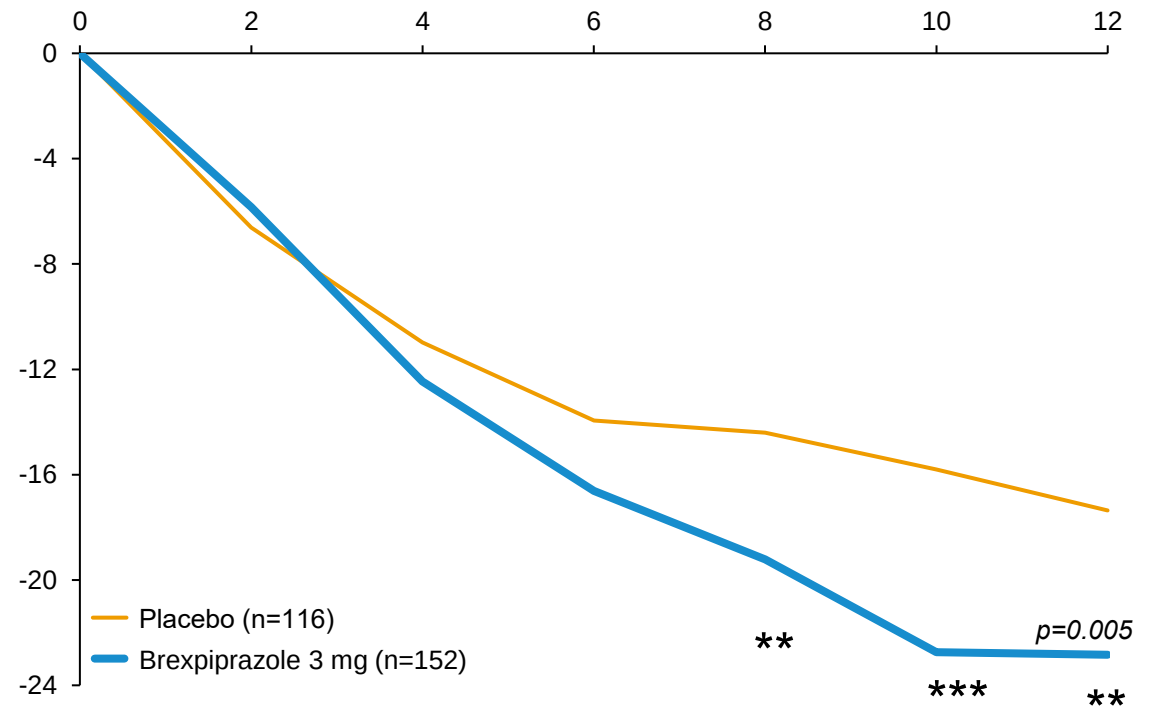
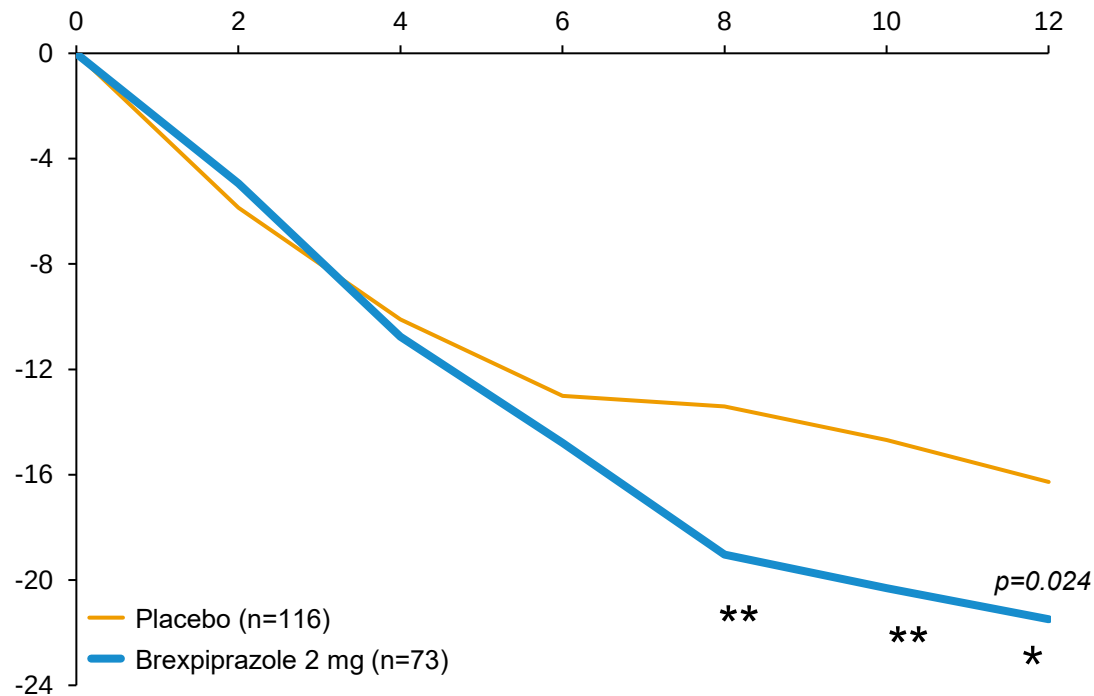
Baseline CGI-S score: placebo, 4.71, n=116; brexpiprazole, 4.71, n=225

*p<0.05, **p<0.01, ***p<0.001.

CGI-S=Clinical Global Impression – Severity (as related to agitation)

Both 2 mg and 3 mg doses showed statistically significant improvements vs. placebo on the CMAI

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



CMAI: Cohen-Mansfield Agitation Inventory. * $p<0.05$, ** $p<0.01$, *** $p<0.001$.

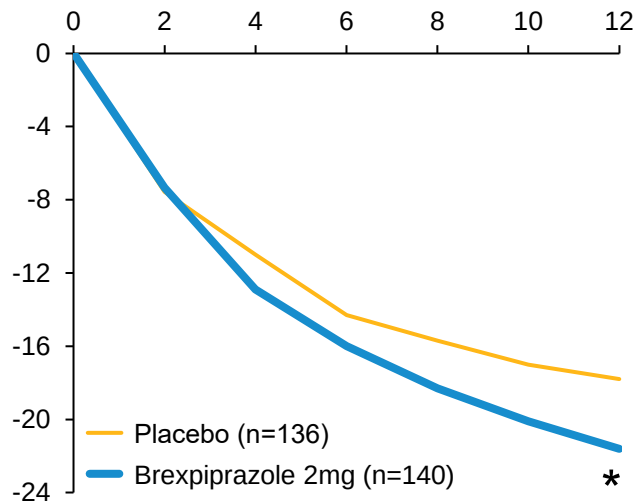


Source: 2022 Alzheimer's Association International Conference (AAIC 2022): Grossberg et. al. Efficacy, Safety and Tolerability of Brexpiprazole for the Treatment of Agitation in Alzheimer's Dementia: A 12 Week, Randomized, Double Blind, Placebo Controlled Trial (Abstract ID: 70030)

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

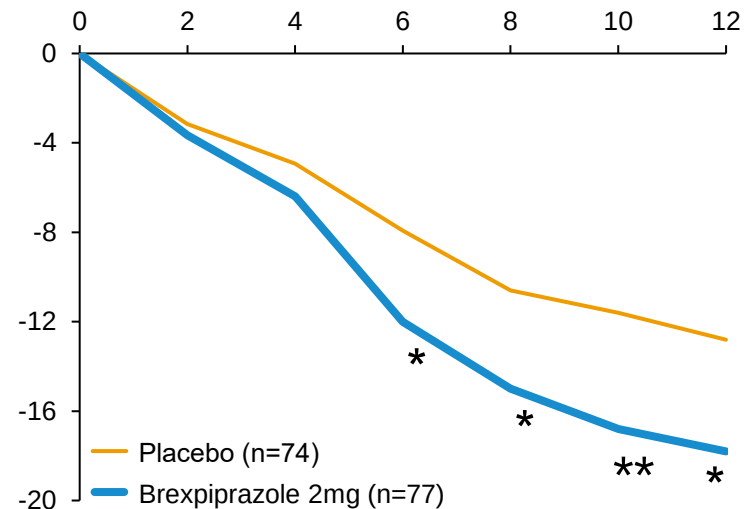
Study 283: Fixed dose study

Mean change from baseline
in CMAI Total score



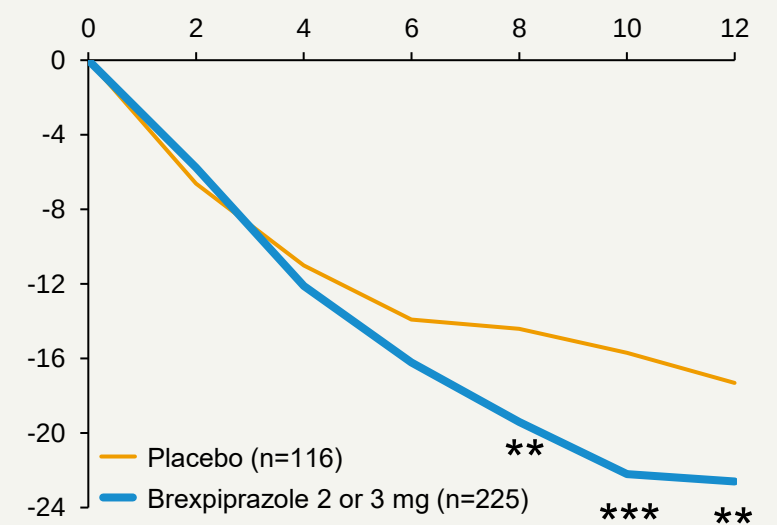
Study 284: Flexible dose study (post hoc)

Mean change from baseline
in CMAI Total score



Study 213: Fixed dose study

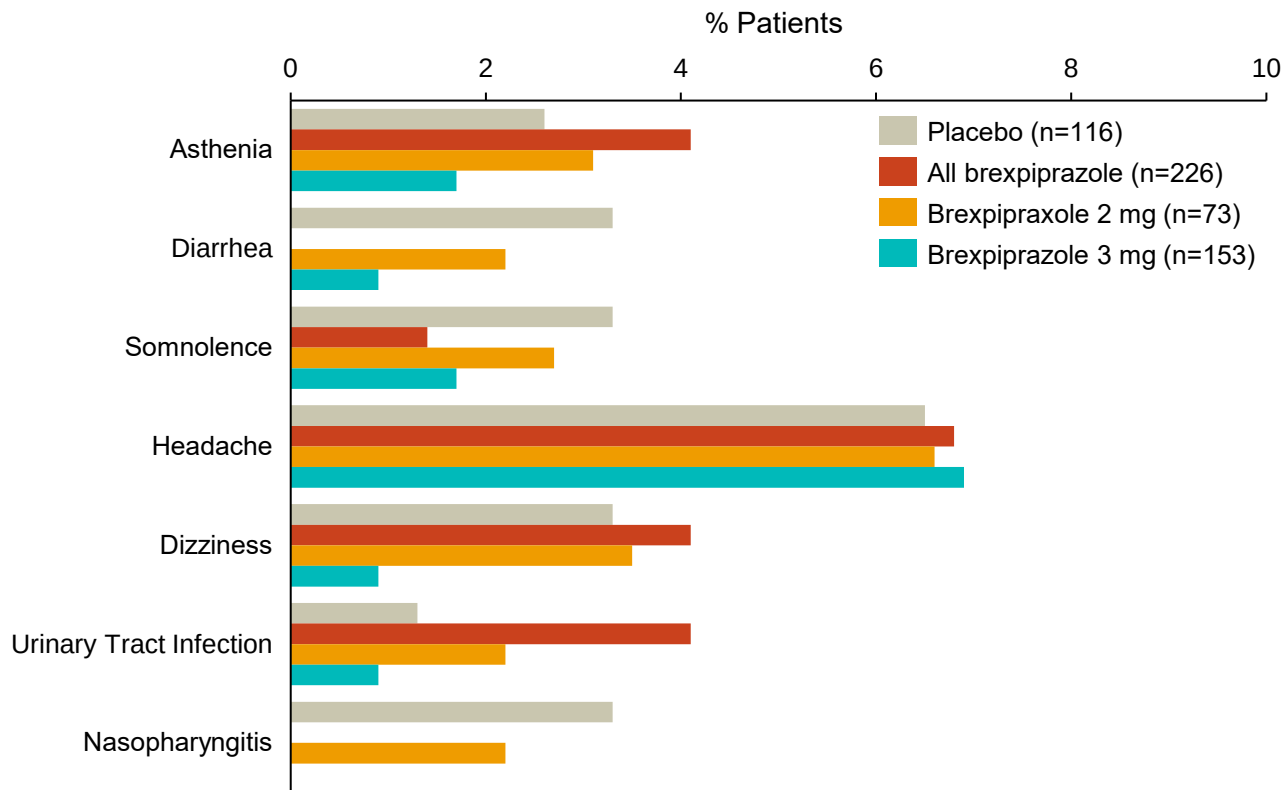
Mean change from baseline
in CMAI Total score



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. AAIC 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

TEAE: Treatment Emergent Adverse Event . AE=adverse event; EPS=extrapyramidal symptoms



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)

Pipeline progression - 1

Brexpiprazole

- **AAD** – Expected submission of sNDA in Q4 2022 – fast track designation previously granted (FDA)
- **PTSD** – HLR expected H1 2023

Aripiprazole – 2-Month Injectable (LAI) formulation

- Submitted in EU and in the U.S.
- Canada submission completed in August 2022

Vyepti

- *RESOLUTION* phase IV study (in patients with migraine and MOH) initiated
- Asia directed program:
 - *SUNLIGHT* (small study in patients with chronic migraine and MOH): primary and key secondary endpoints numerically favoured Vyepti, but did not reach statistical significance
 - *SUNRISE* and *SUNSET* recruiting well
- *ALLEVIATE* phase III study (episodic cluster headache) progressing



AAD: Agitation in Alzheimer's Disease; PTSD: Post-Traumatic Stress Disorder; HLR: Headline Results; MOH: Medication Overuse Headache

Pipeline progression - 2

Phase II

- **Lu AF82422** (anti-alpha-synuclein mAb): *AMULET* study (MSA) advancing well; *TALISMAN* natural progression study initiated
- **Lu AG09222** (anti-PACAP mAb): *HOPE* PoC study (prevention of migraine) on track for HLR mid-2023

Phase I (selected)

- **MAGLi program** (Lu AG06466 and FU molecules): Refining path for molecule and indication selection
- **Lu AF28996** (D1/D2 agonist)
- **Lu AG22515** (CD40L inhibitor)



MSA: Multiple Systems Atrophy; PoC: Proof of Concept

ESG continuously in focus



Environmental

39%

Reduction in energy emission as all Danish sites now powered by solar

4%

Reduction in Scope 3 emissions compared to H1 2021

Social

DKK 10+ million

Financial support to Ukraine. Additional support provided by donating medicines and helping refugees through job programs and with needed supplies

100% equity

Policy established in the United States to ensure equal access to reproductive healthcare

Governance

67

Number of third parties that underwent a due diligence assessment of code of conduct compliance

Board level oversight

Sustainability Reporting added to Audit Committee charter at Board level

Focused on creating value to drive long term sustainable growth



Actively
managing
for sustainable
growth

Maximize Strategic Brands

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

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

- Focus in 4 biological clusters for innovation
- Biomarker driven development with active portfolio management: "Up or out"

Secure mid- and late decade growth through BD

- Niche Neuroscience frame
- Leverage commercial and R&D capabilities
- Preference for targeted in-licensing or bolt-on M&A



Committed to
delivering a
rich pipeline to
drive future
performance



Q&A

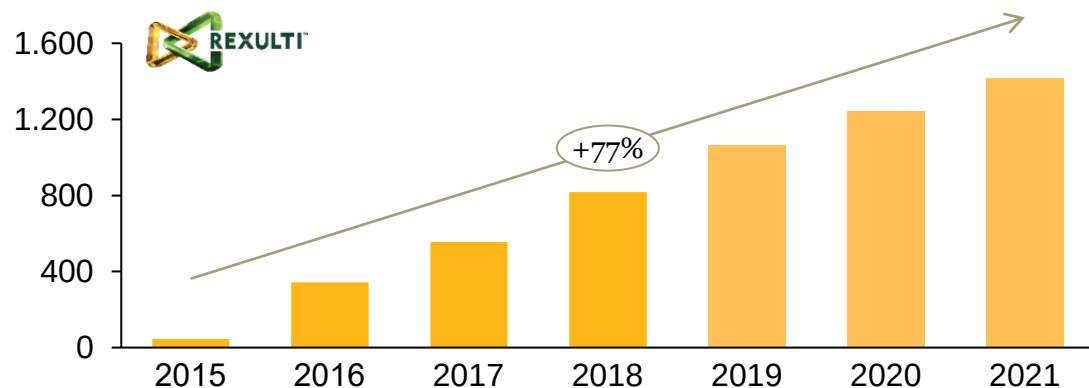
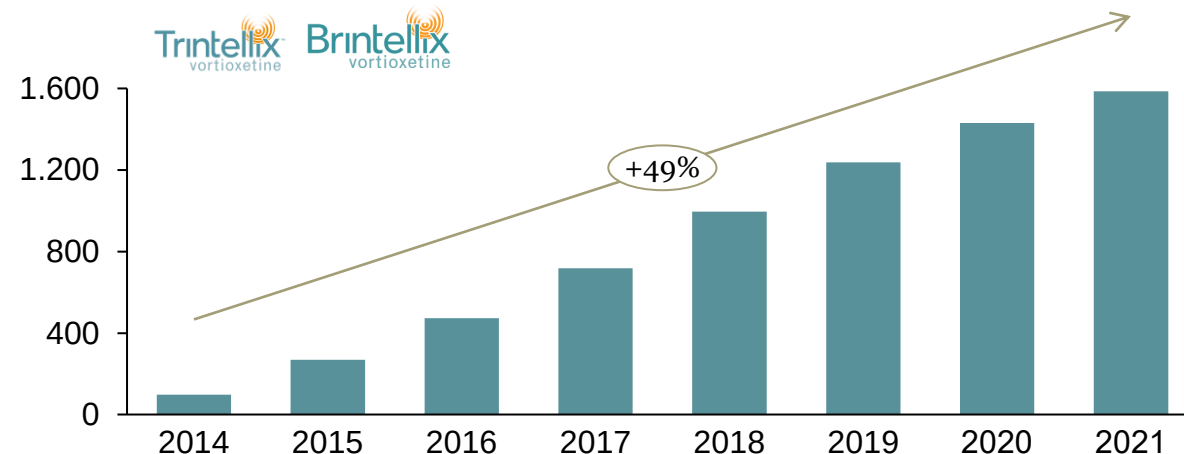
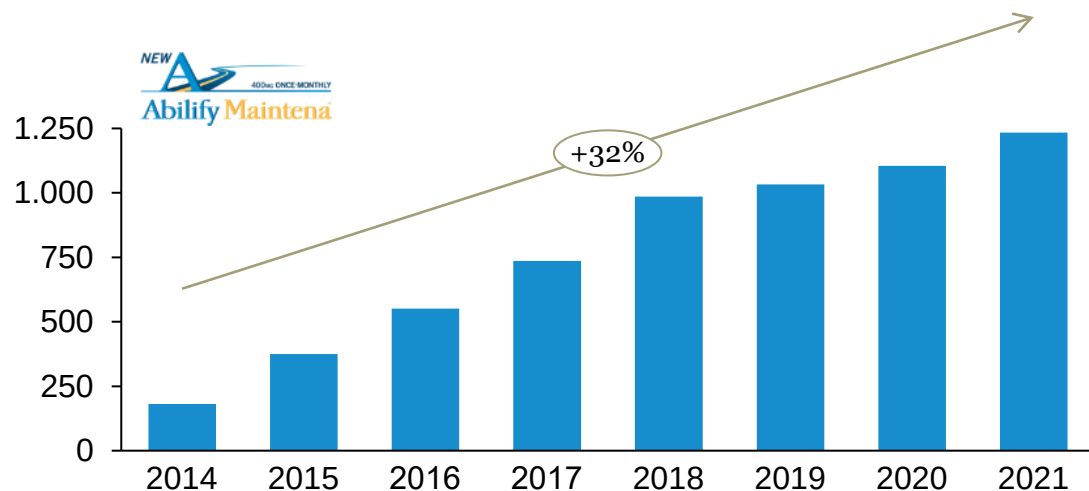


Appendix

Product distribution of revenue – H1 2022 and FY 2021

DKKm	FY 2021	FY 2020	H1 2022	H1 2021	Growth	Growth in local currencies	% of total
TOTAL:							
Brintellix/Trintellix	3,526	3,102	2,051	1,656	24%	17%	23%
Rexulti/Rxulti	2,849	2,620	1,771	1,378	29%	17%	20%
Abilify Maintena	2,420	2,271	1,393	1,197	16%	11%	16%
Vyepti	492	93	390	177	120%	100%	4%
Cipralex/Lexapro	2,346	2,380	1,254	1,235	2%	(1%)	14%
Sabril	657	777	322	336	(4%)	(13%)	4%
Onfi	505	642	209	285	(27%)	(34%)	2%
Other pharmaceuticals	2,439	2,738	1,503	1,714	(12%)	(17%)	17%
Other revenue	347	491	156	153	2%	1%	2%
Effects from hedging	53	5	(202)	102			(2%)
Total revenue	16,299	17,672	8,847	8,233	7%	3%	100%

Total molecule sales (gross) - USDm



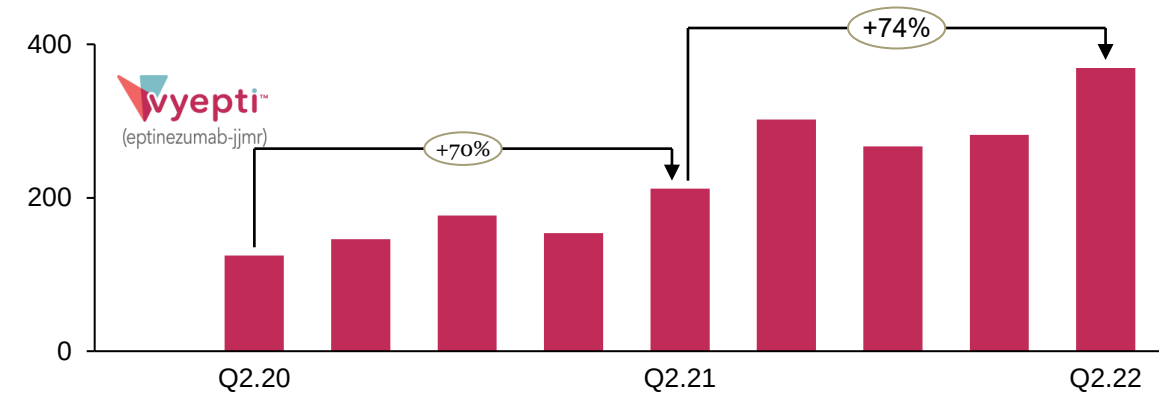
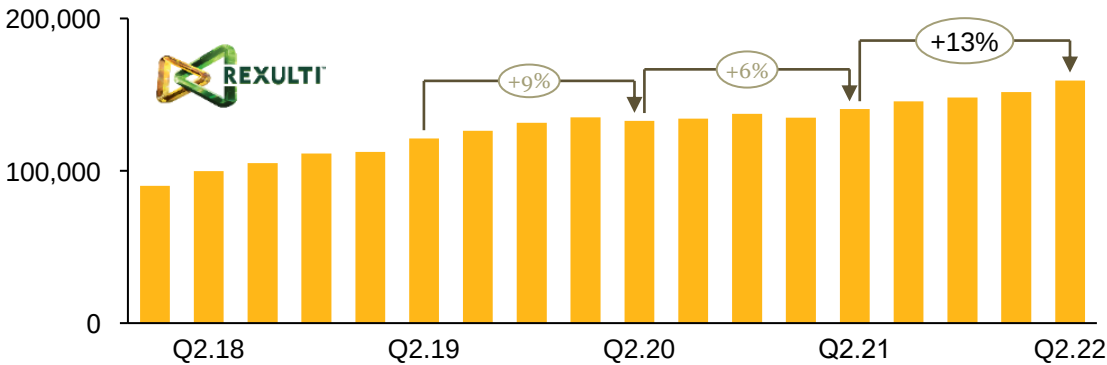
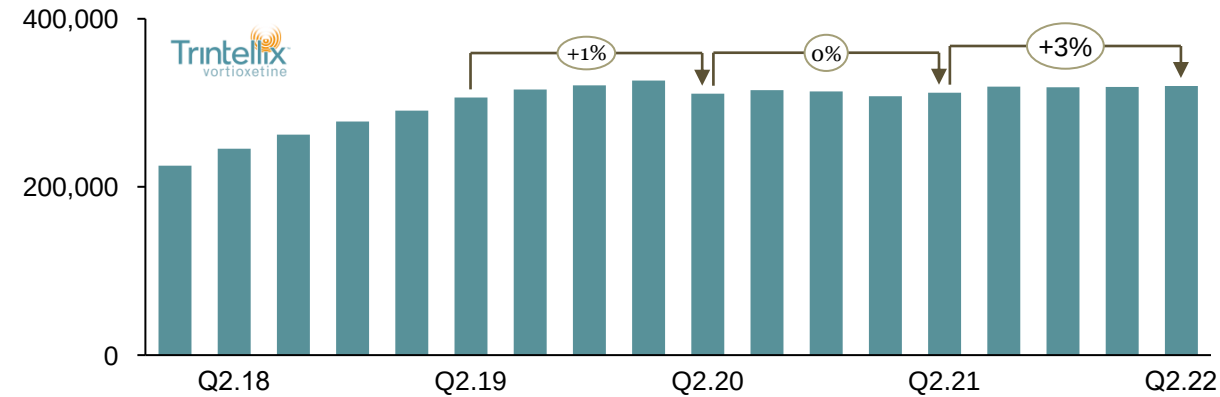
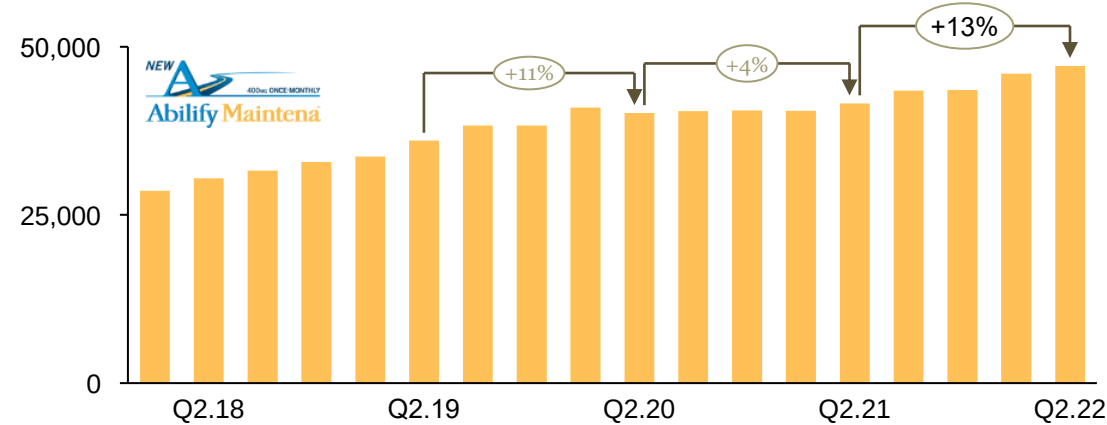
Abilify Maintena: U.S. approval (Feb. 2013); EU approval (Nov. 2013)

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)

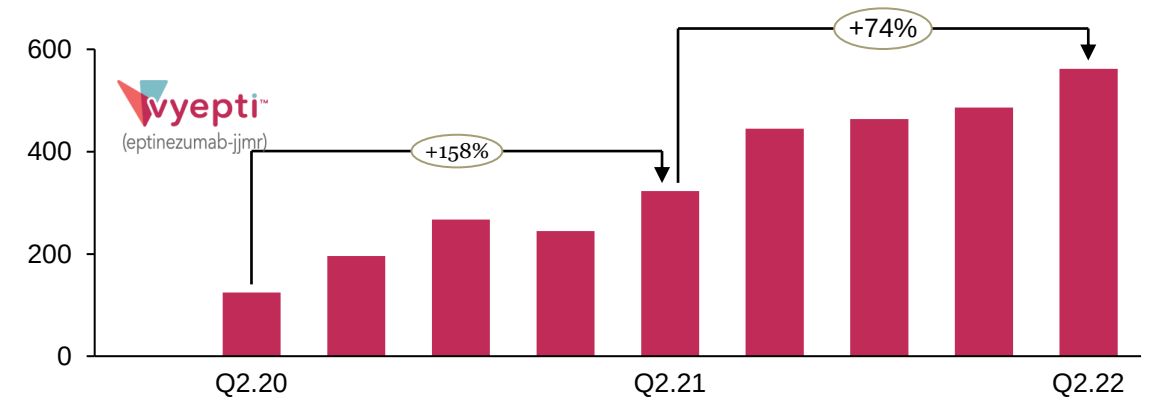
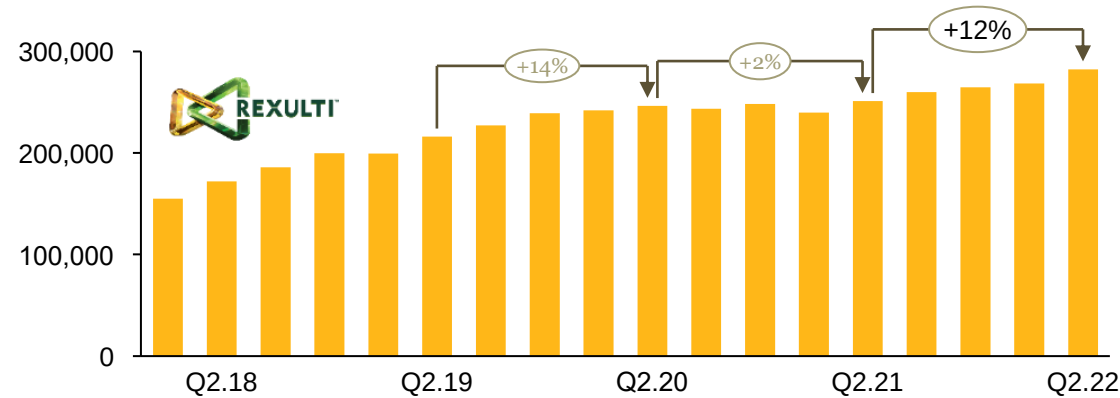
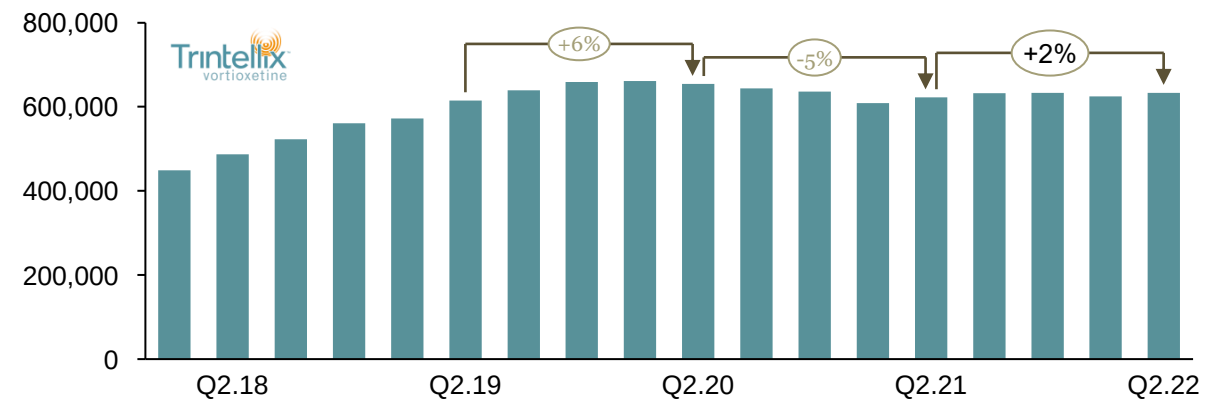
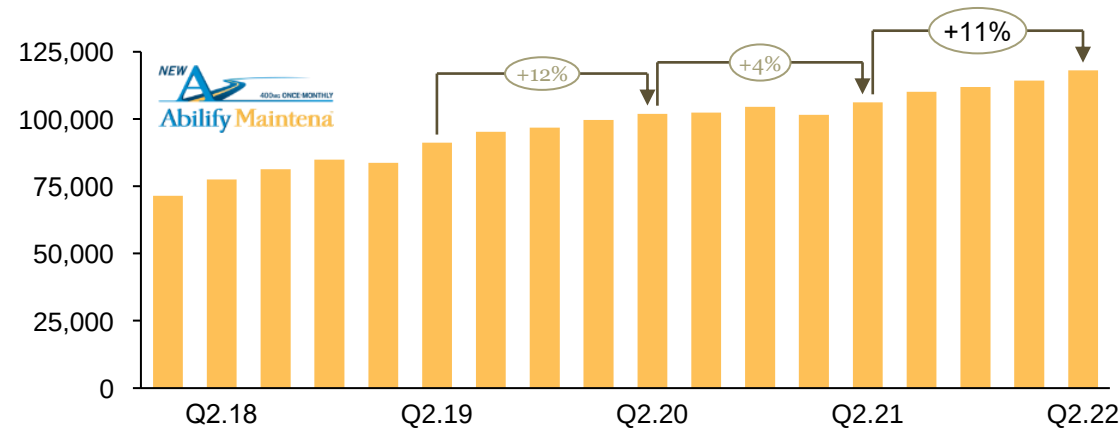
Source: IQVIA 2021 Data

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



Source: Symphony Health (ref Bloomberg)

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

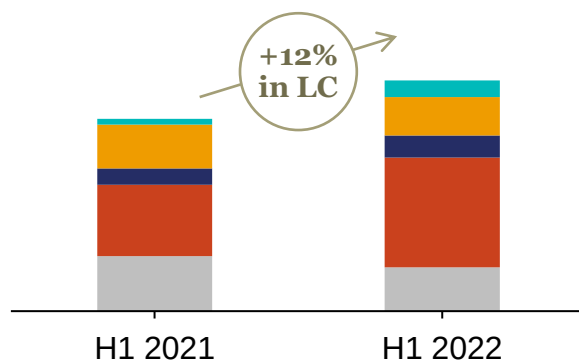


Source: Symphony Health (ref Bloomberg)



Strong strategic brands growth globally

United States

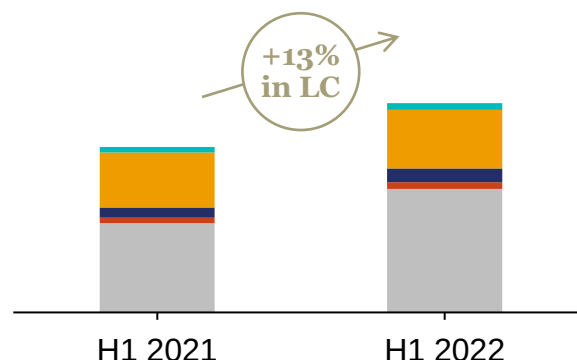


Strategic brands
up 29%* to DKK **3.3bn** –
79% of sales

Vyepti key contributor to growth

United States accounts for almost
50% of total revenue

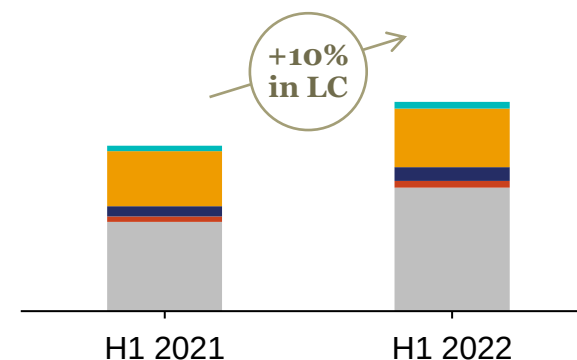
International markets



Strategic brands
up 35%* to DKK **1.0bn** –
38% of sales

Vyepti roll-out started

Europe



Strategic brands
up 17%* to DKK **1.3 bn** –
63% of sales

Strategic brands show
robust growth
across most markets
driven by demand

Solid
underlying growth
in Europe and
International markets
driven by demand



Canada, Spain,
Italy and Australia
are the largest markets
for strategic brands

■ Vyepti ■ Trintellix ■ Abilify/Maintena ■ Rexulti ■ Other products

Strategic brands are major revenue contributors, continuing double-digit growth

+27%



Strategic brands sales growth (+19% in L.C.)

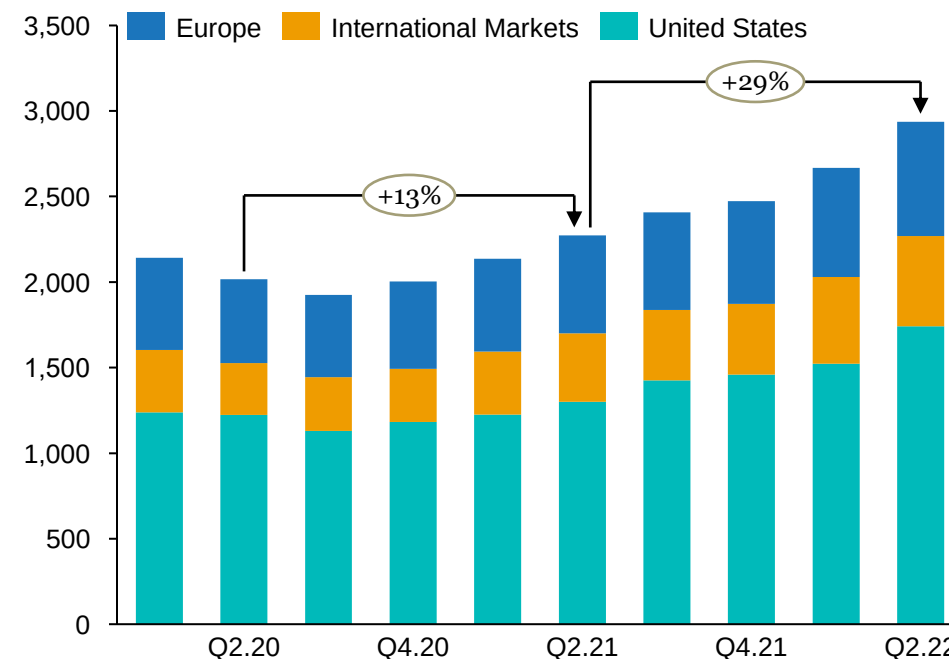
DKK 5.6bn

Global Lundbeck sales in H1 2022 (63% of total Lundbeck sales)

- All four strategic brands showed double-digit growth in H1 2022
- Strategic brands grew significantly in all regions
 - 29%, 26% and 17% in the United States, International Markets and Europe, respectively
- Strong growth momentum is expected to continue
- Some benefit from FX



Strategic brands* revenue
(Quarterly - DKKm)



*) Abilify Maintenance, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti. L.C.: Local currencies

Vyepti: Robust uptake continues



Grew 120% (100% in L.C.)
to DKK 390m in H1 2022

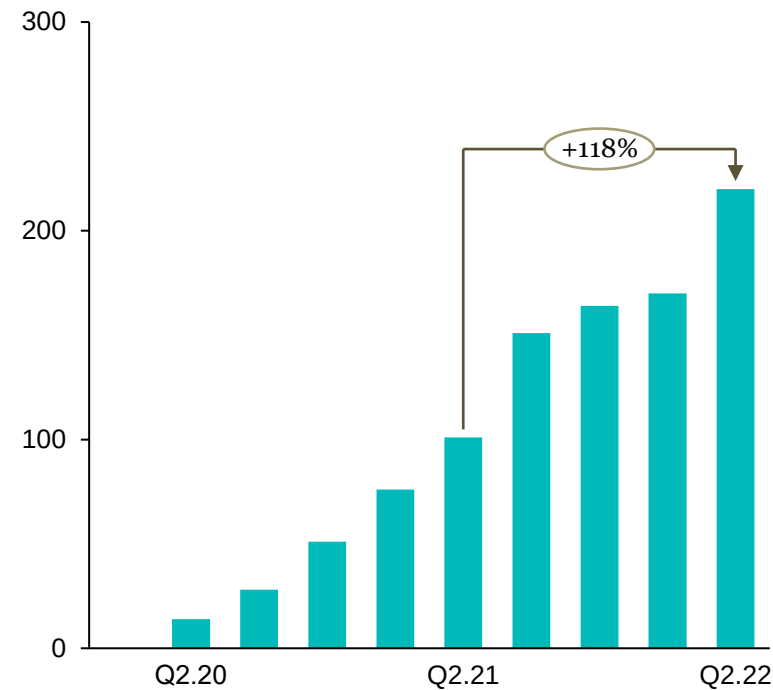
Launched in the U.S.,
Australia, Kuwait, Singapore,
Switzerland and UAE

Additional 8 launches planned
for 2022

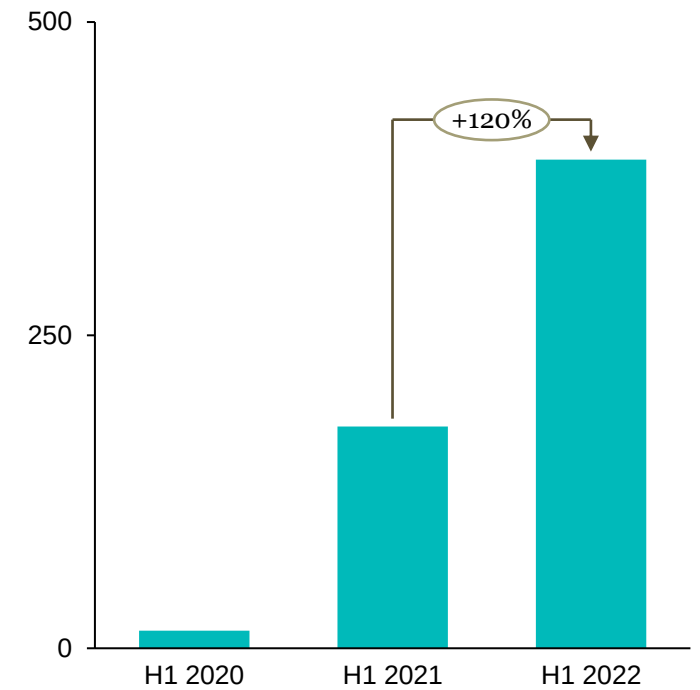
Vyepti franchise protected
for several years:

- Patents issued lasting to Q3 2037
- U.S. Composition of matter patent expires in Q2 2034 (including extensions)

Vyepti sales
(Quarterly - DKKm)



Vyepti sales
(H1 - DKKm)



Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022. *) aCGRPs Normalized Units IQVIA NPA retail + DDD non-retail. By November 2021.

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

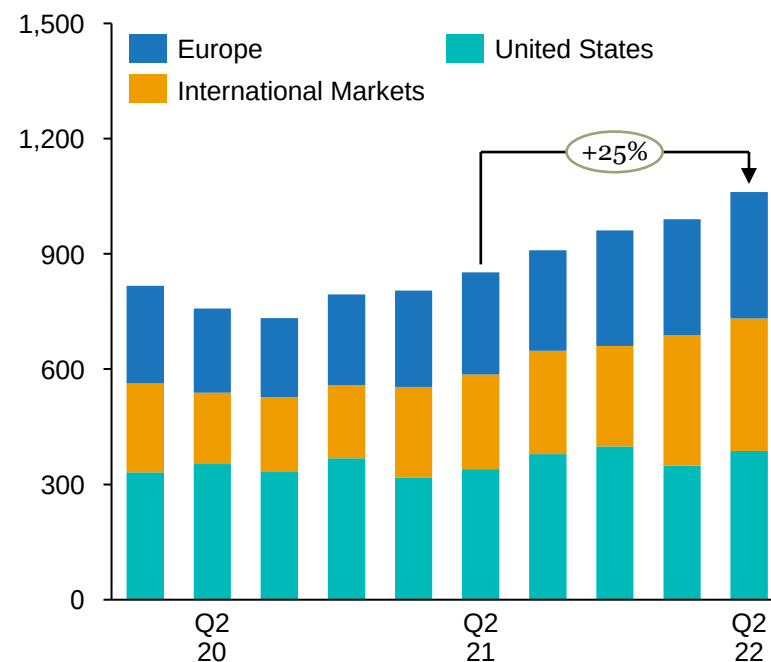
Grew 17% (L.C.) to DKK 2.1bn in H1 2022

Volume share sustained or increased in most markets*)

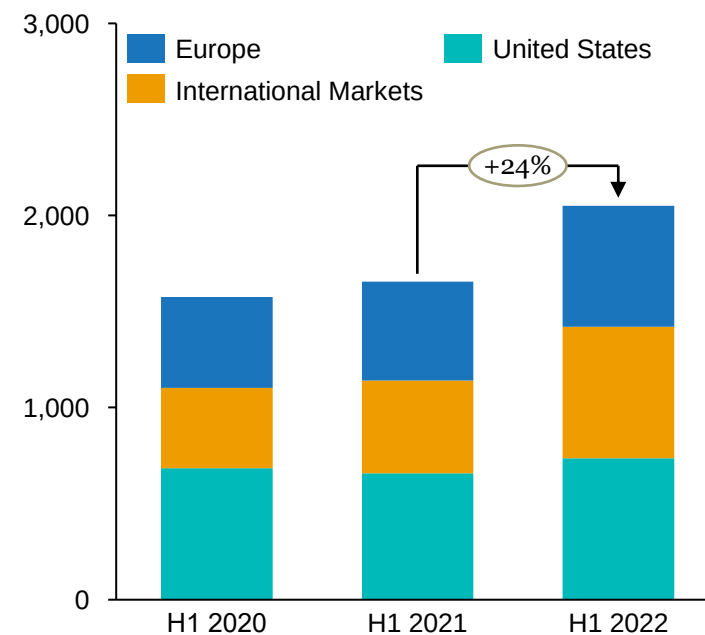
Brintellix/Trintellix franchise protected for several years:

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

Brintellix/Trintellix sales per region
(Quarterly - DKKm)



Brintellix/Trintellix
(H1 - DKKm)



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

Rexulti: Growing 29% – an effective drug that is meeting patient needs



Grew 17% in L.C. to DKK 1.8bn in H1 2022

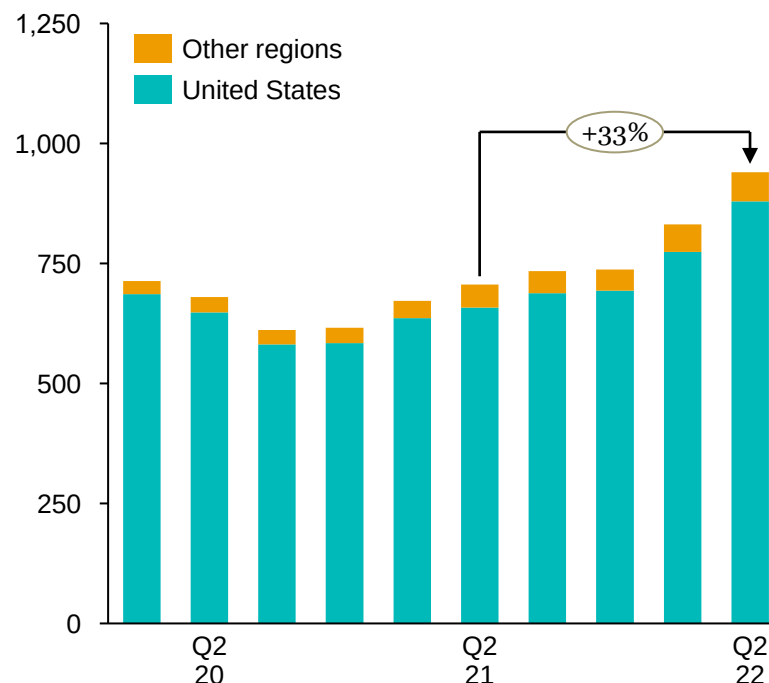
Continued solid traction in market shares

In the U.S., volume (TRx) is up 12% y/y in Q2 2022, NRx up 13%*)

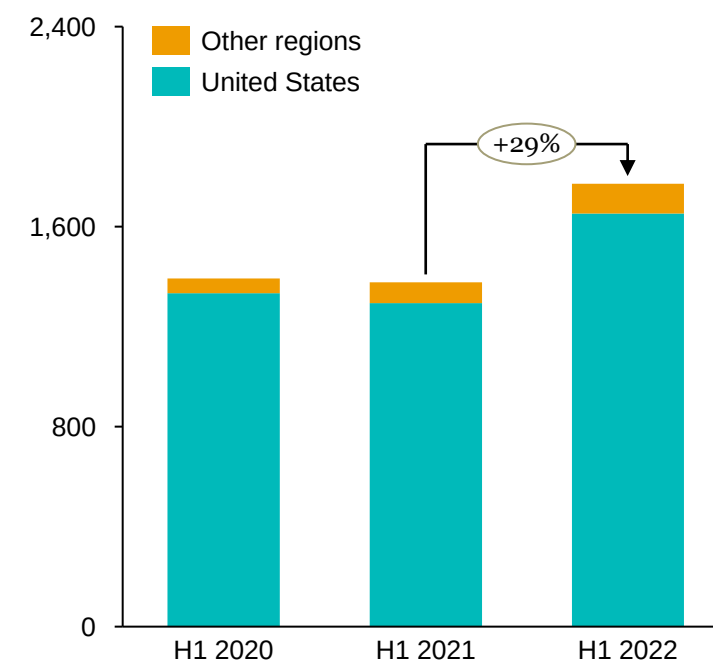
Rexulti franchise protected for several years:

- Patents issued lasting to Nov. 2032
- Composition of matter patent expires in June 2029 (including extensions)

Rexulti sales per region**
(Quarterly - DKKm)



Rexulti sales**
(H1 - DKKm)



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

Abilify Maintena: Growing 16% in H1 2022

Grew 11% (L.C.) to DKK 1,393 in H1 2022

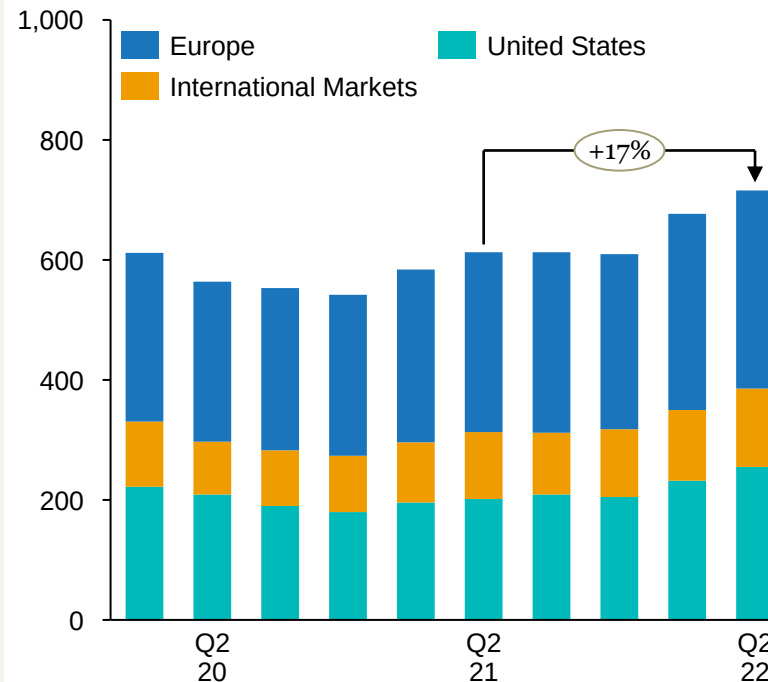
Global LAI market up 4% to USD 3.1bn (H1 2022)*

- Continued robust traction in value share*
- Abilify Maintena's share of the global LAI market was 19.2% in H1 2022 vs. 18.4% in 2021*

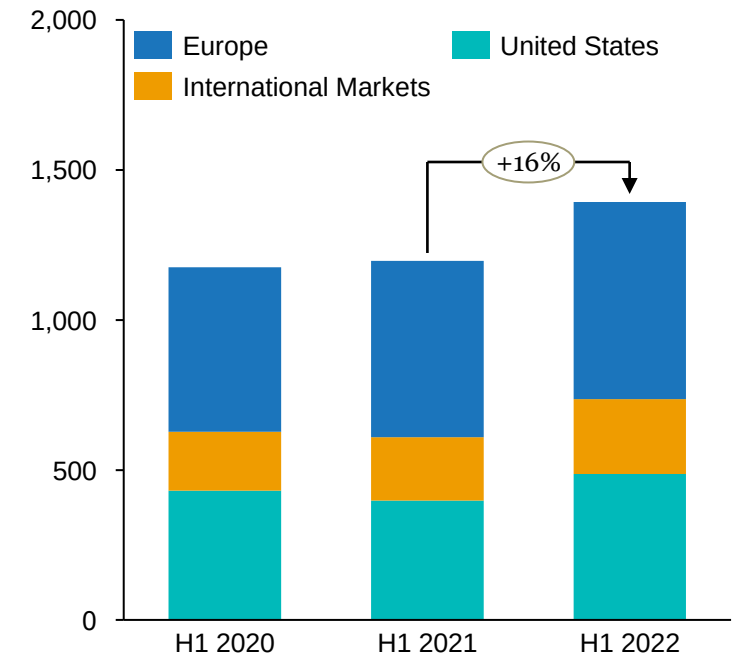
Abilify Maintena franchise protected for several years:

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

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



Abilify Maintena
(H1 - DKKm)



Cipralex/Lexapro: Sales grew 2% in H1 2022



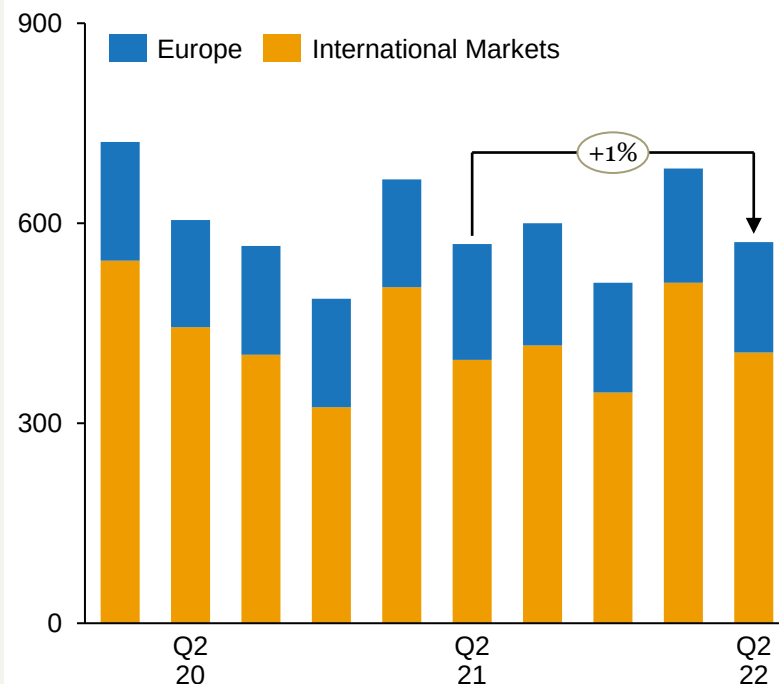
Grew 2% (down 1% in L.C.)
to DKK 1.3 billion in H1 2022

The biggest markets are
Japan, China, Brazil, South Korea
and Italy

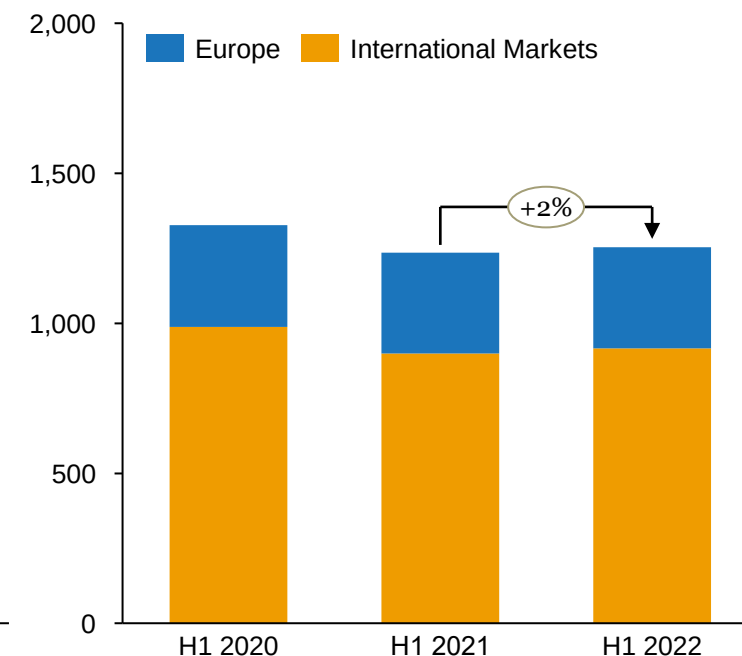
The patent expired in 2012 (U.S.)
and 2014 (most of RoW)*

Market exclusivity in Japan
expired April 2021

Cipralex/Lexapro
(Quarterly - DKKm)



Cipralex/Lexapro
(H1 – DKKm)



*) 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.

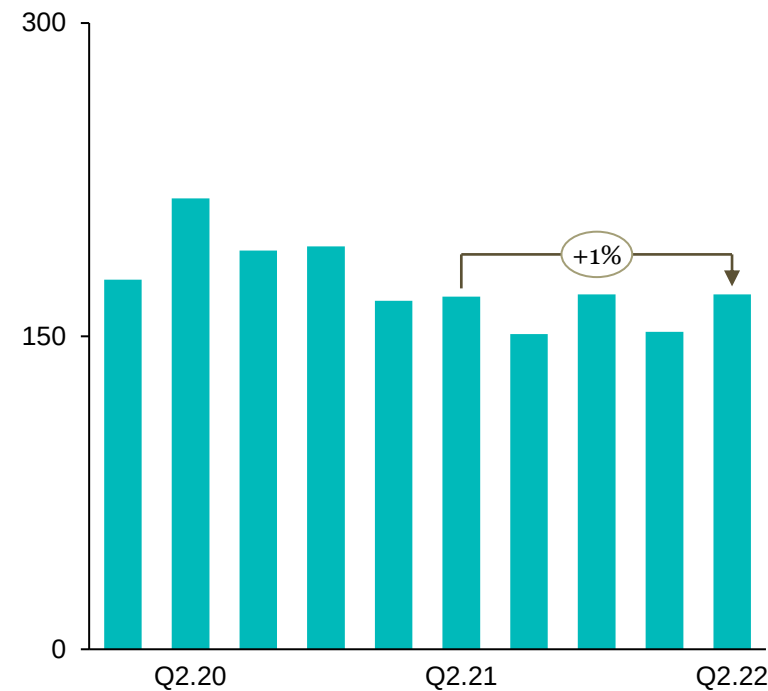
Sabril: Sales impacted by generic erosion from Q3 2017



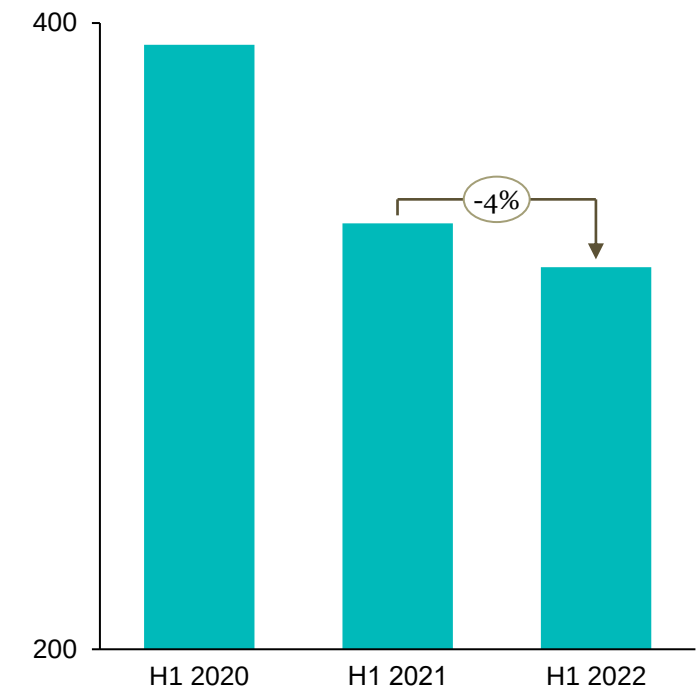
Grew 1% (down 11% in L.C.) to DKK 170m in Q2 2022

Declined 4% (13% in L.C.) to DKK 322m in H1 2022

Sabril sales
(Quarterly - DKKm)



Sabril sales
(FY - DKKm)



Sabril was approved by the FDA in August 2009. Lundbeck has only promoted Sabril in the U.S.



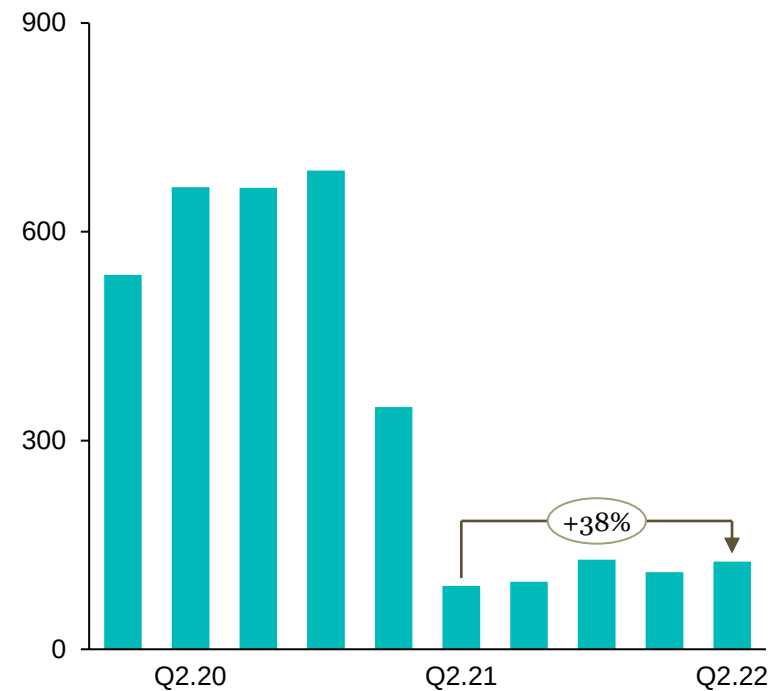
Northera: Sales impacted by generic erosion from February 2021



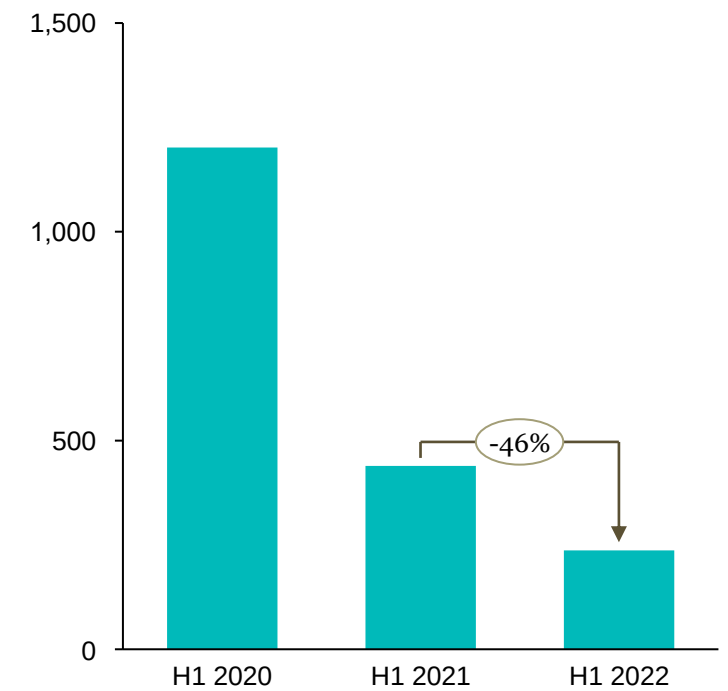
Grew 37% (23% in L.C.) to DKK 125m in Q2 2022

Declined 46% (51% in L.C.) to DKK 237m in H1 2022

Northera sales
(Quarterly - DKKm)



Northera sales
(H1 - DKKm)



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

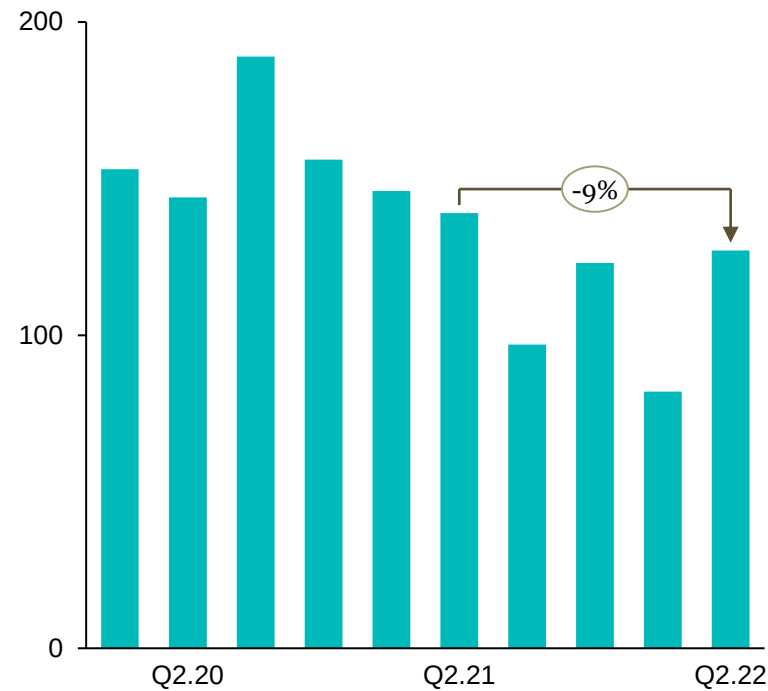
Onfi: Sales impacted by generic erosion from October 2018



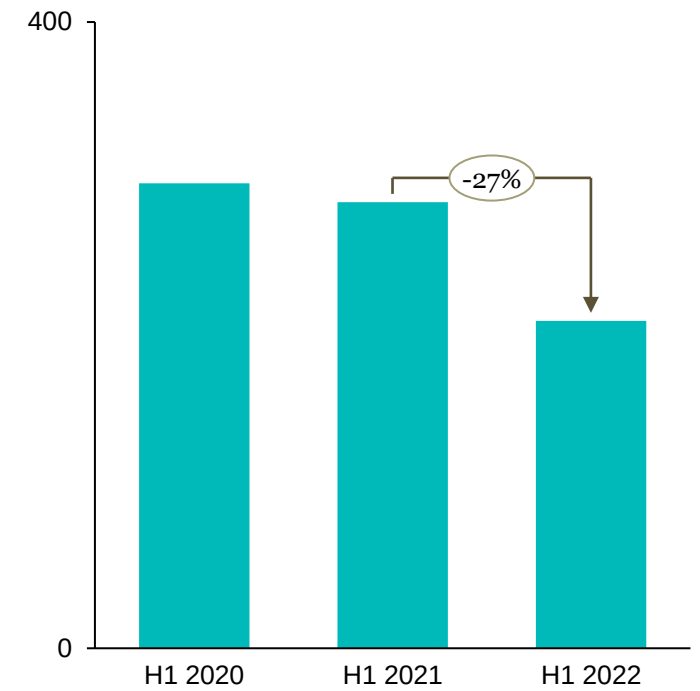
Declined 9% (18% in L.C.) to DKK 127m in Q2 2022

Declined 27% (34% in L.C.) to DKK 209m in H1 2022

Onfi sales
(Quarterly - DKKm)



Onfi sales
(H1 - DKKm)



Onfi was approved by the FDA October 2011. Lundbeck has only promoted Onfi in the U.S.



Other pharmaceuticals

Declined 2% (7% in L.C.)
to DKK 691m in Q2 2022

Declined 12% (17% in L.C.) to DKK
1.5bn in H1 2022

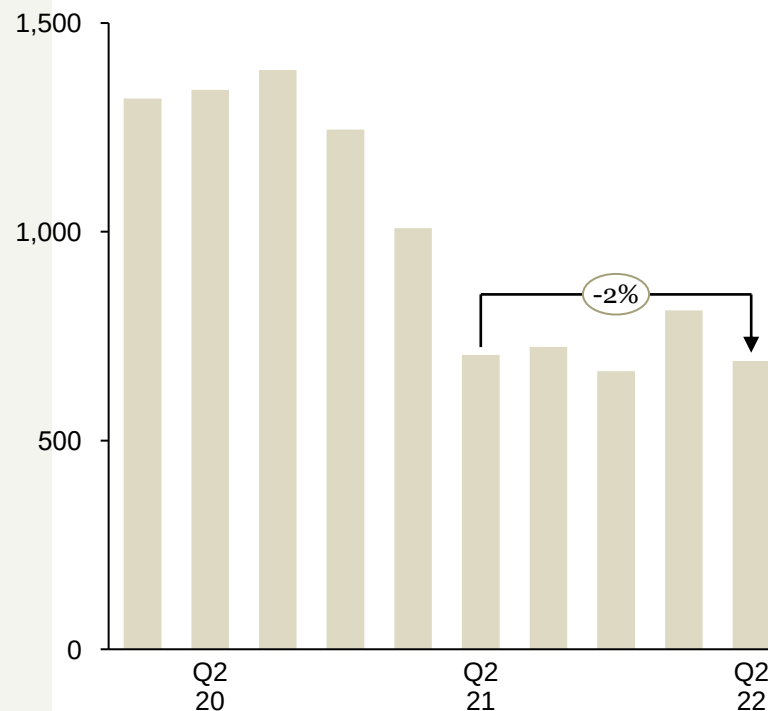
Around 15 mature products included

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

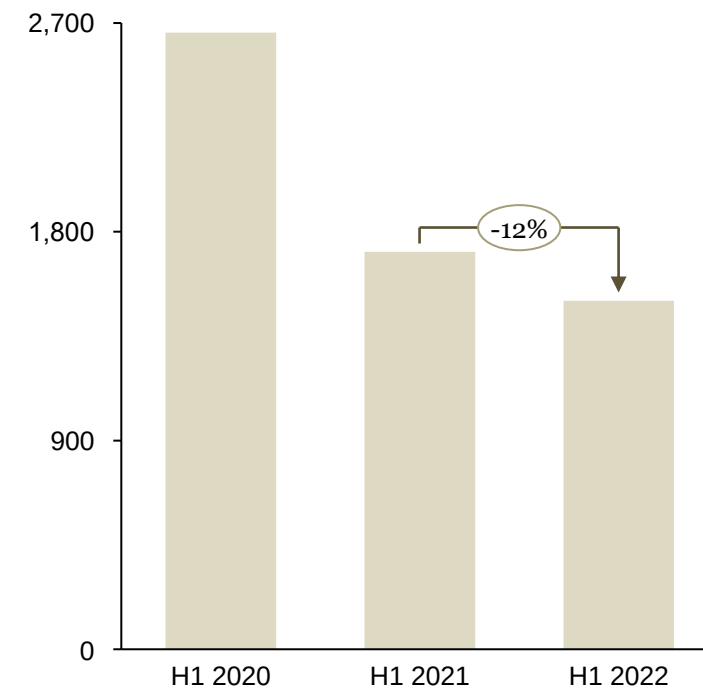
Ebixa impacted by VBP in China
from Q4 2020

International Markets constitutes
around 60% of sales

Other pharmaceuticals
(Quarterly - DKKm)



Other pharmaceuticals
(H1 - DKKm)



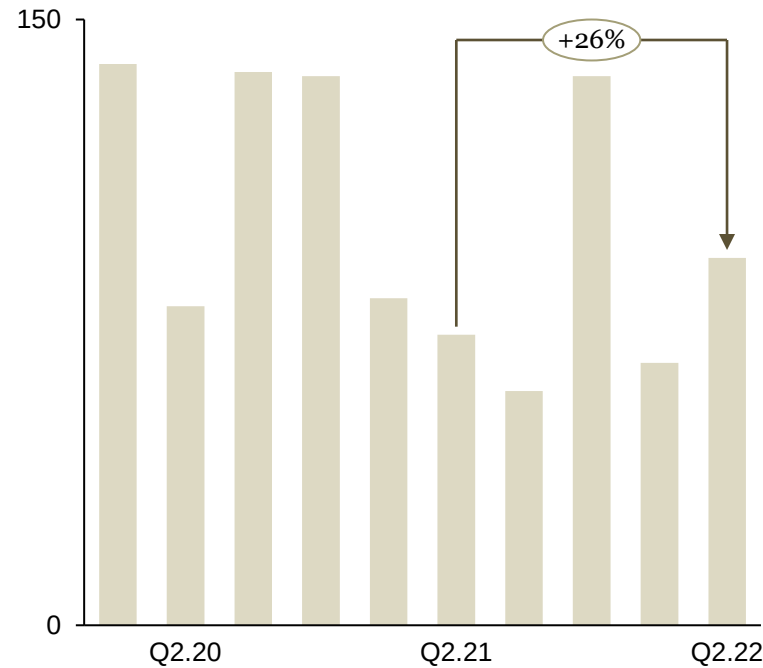
Other revenue

Grew 26% (25% in L.C.) to DKK 91m in Q2 2022

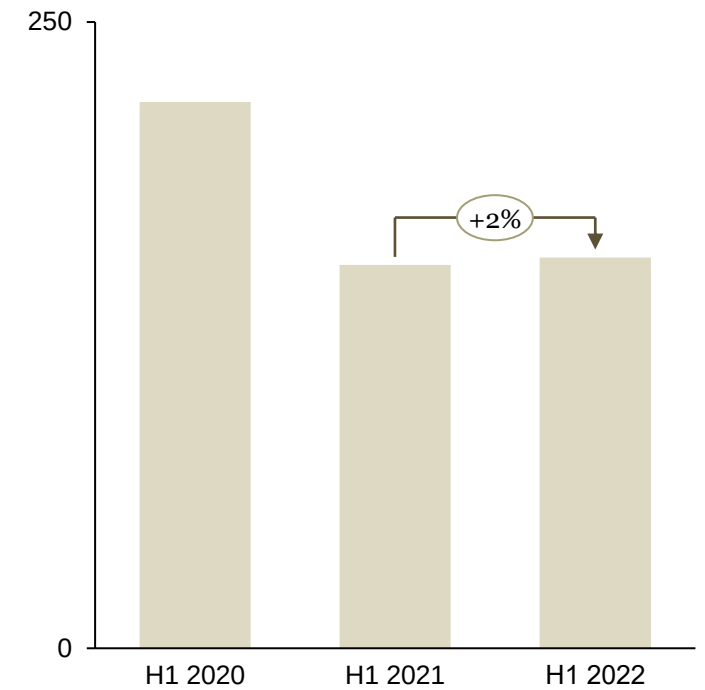
Grew 2% (1% in L.C.) to DKK 156m in H1 2022

Mostly contract manufacturing to third-party

Other revenue
(Quarterly - DKKm)



Other revenue
(H1 - DKKm)



Core operating profit maintained at robust level

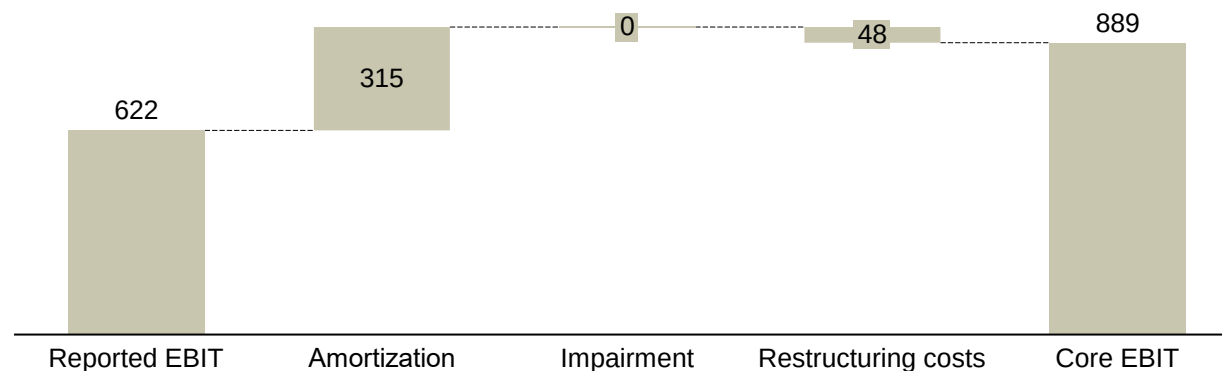
Q2 2022

- Core EBIT reached DKK 889 million in Q2 2022
- Amortizations increased from DKK 298 million in Q2 2021 to DKK 315 million due to the appreciating USD

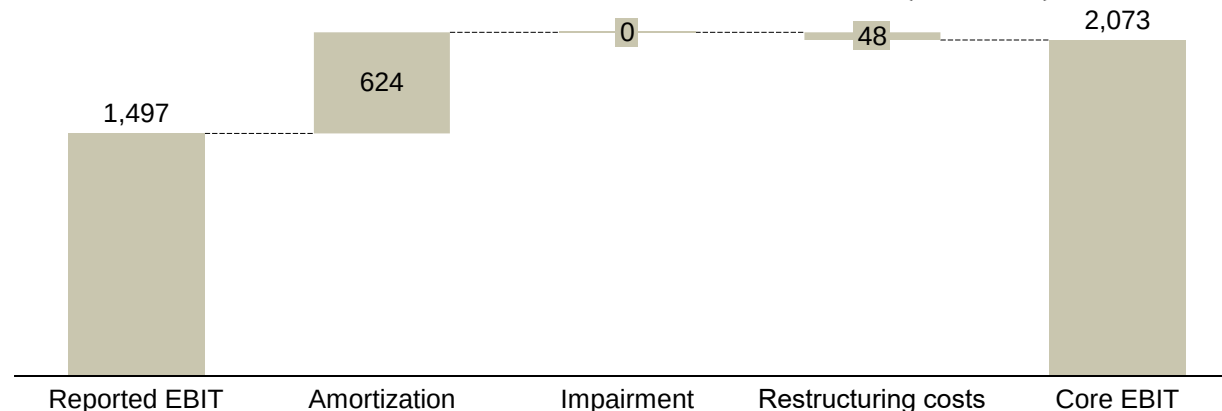
H1 2022

- Core EBIT reached DKK 2,073 million in H1 2022
- Amortizations decreased from DKK 669 million (H1 2021) to DKK 624 million due to Northera LoE partly offsetting the impact from the USD-appreciation

Q2 2022 core EBIT reconciliation (DKK m)



H1 2022 core EBIT reconciliation (DKK m)



Solid financial foundation from which to execute on our strategy

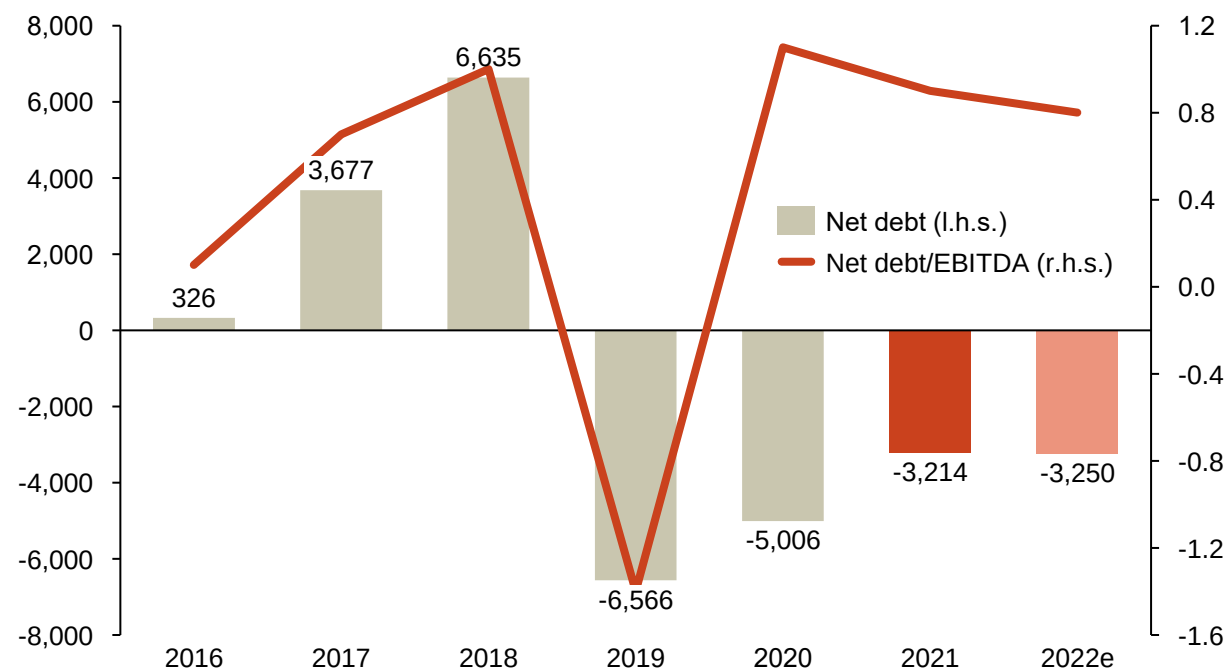
FY 2022: Cash flow negatively impacted by:

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

Net debt expected to reach around DKK 3.0-3.5bn by end-2022 and Net debt/EBITDA expected to stay unchanged from 2021 at ~0.8

Lundbeck is solidly funded with its current facilities

Net debt and Net debt/EBITDA*
(FY - DKKm)



Cash position, funding and debt maturity

A diversified and long-term balanced debt portfolio is a priority to Lundbeck

This includes access to various funding sources as well as a balanced maturity profile to support the *Expand and Invest to Grow* strategy

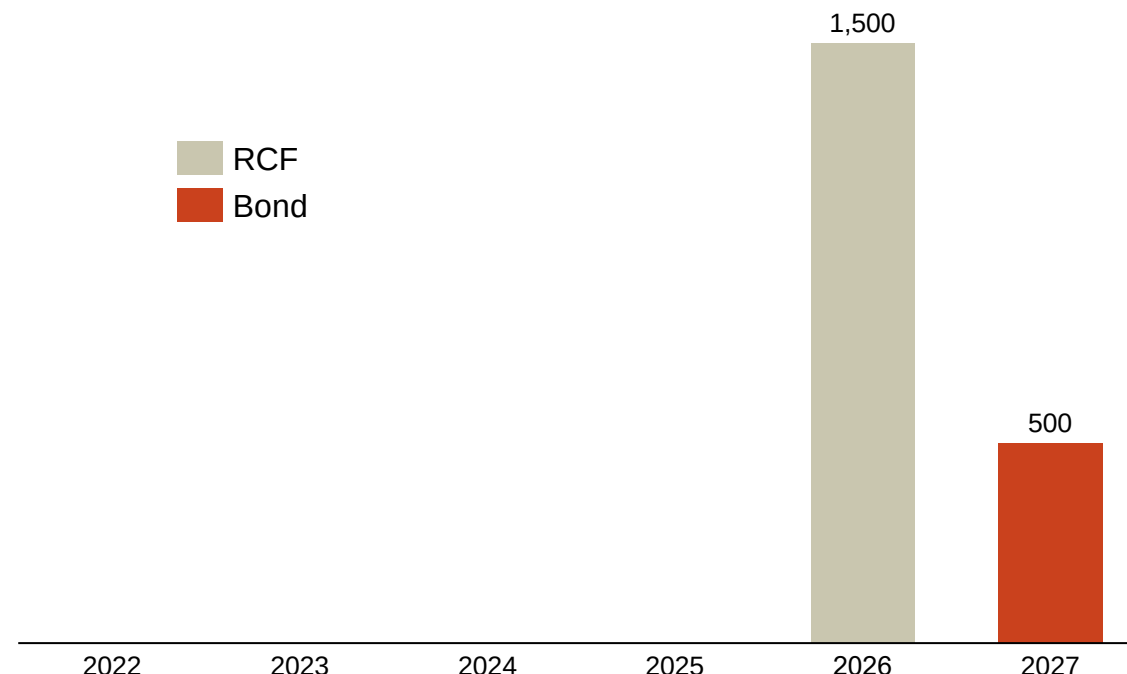
The EUR 1.5bn RCF was established in June 2019, extended in 2020, 2021, 2022 and matures 2026

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

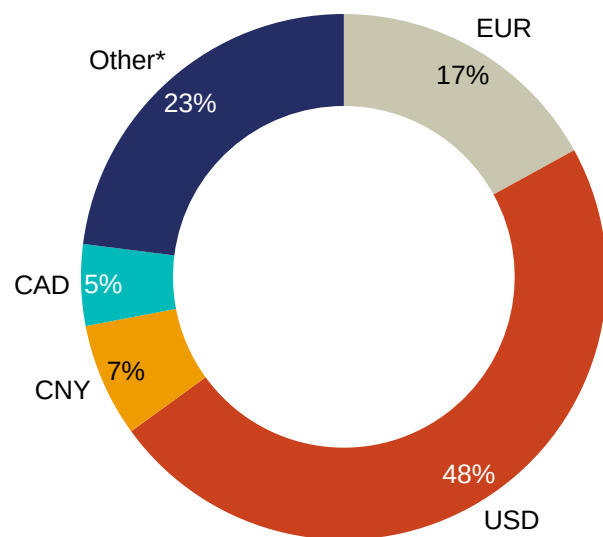
RCF: Revolving Credit Facility

Debt maturity profile
(EURm equivalent)

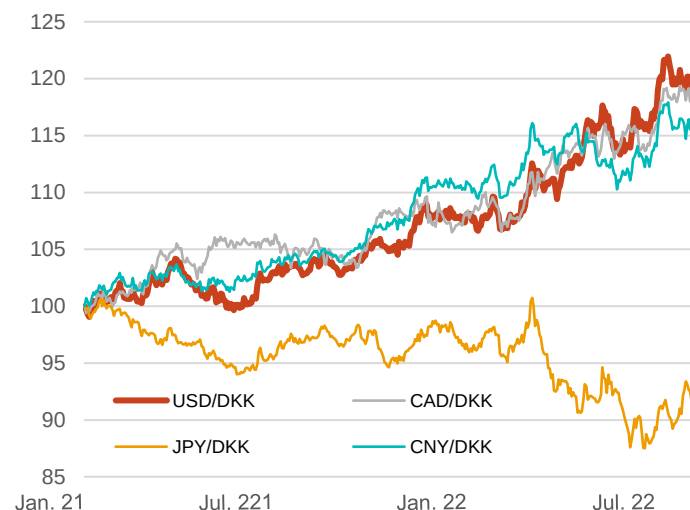


Q1 2022 impacted by appreciation of main currencies

H1 2022 sales by currency



Main currencies**
(January 1, 2021 = index 100)



	Spot Aug. 10, 2022	Lundbeck's hedging rate	Avg. H1 2021	Avg. H2 2021	Avg. Q1 2022	Avg. Q2 2022
USD	728.91	640	617.19	640.80	663.46	681.13
CAD	556.14	498	494.85	508.55	523.87	535.72
CNY	107.86	99	95.38	99.66	104.50	104.96
JPY	5.398	5.63	5.732	5.726	5.704	5.543

- ~80% of sales in non-EUR currencies
- USD directly represents ~50% of sales
- The three main currencies make up ~70% of net exposure
- 5% change in USD will impact revenue by DKK ~150m
- In H1 2022 effects from hedging reach a loss of DKK 202m vs a gain of DKK 102m in H1 2021

*) Other includes JPY, AUD and other currencies. Excluding effects from hedging. **) Source: Bloomberg – data until August 10, 2022

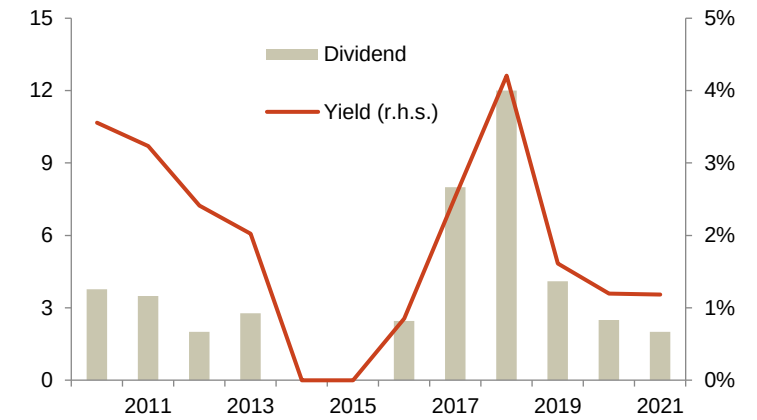
Cash generation

DKKm	H1 2022	H1 2021	FY 2021	FY 2020	FY 2019
Cash flows from operating activities	711	670	2,272	3,837	2,609
Cash flows from investing activities	(1,227)	(194)	(610)	(467)	(7,755)
Cash flows from operating and investing activities (free cash flow)	(516)	476	1,662	3,370	(5,146)
Cash flows from financing activities	480	(2,723)	(3,336)	(2,394)	4,548
Net cash flow for the period	(36)	(2,247)	(1,674)	976	(598)
Cash, bank balances and securities, end of period	2,298	1,691	2,279	3,924	3,012
Interest-bearing debt	(6,585)	(5,930)	(5,468)	(8,030)	(9,578)
Net cash/(net debt)	(4,287)	(4,239)	(3,189)	(4,106)	(6,566)

Financial position and dividend

DKKm	30.06.2022	31.12.2021
Intangible assets	23,232	22,750
Other non-current assets	3,494	3,291
Current assets	10,549	8,612
Assets	37,275	34,653
Equity	19,596	18,279
Non-current liabilities	9,176	7,556
Current liabilities	8,503	8,818
Equity and liabilities	37,275	34,653
Interest-bearing debt, cash, bank balances and securities, net, end of year	(4,287)	(3,189)

Dividend (DKK)



- ★ Dividend payout of DKK 2.0 per share paid-out for 2021, corresponding to a payout ratio of approx. 30%
- ★ A total of DKK 398 million and a yield of 1.2%*
- ★ Dividend policy: Pay-out ratio of 30-60% from 2019

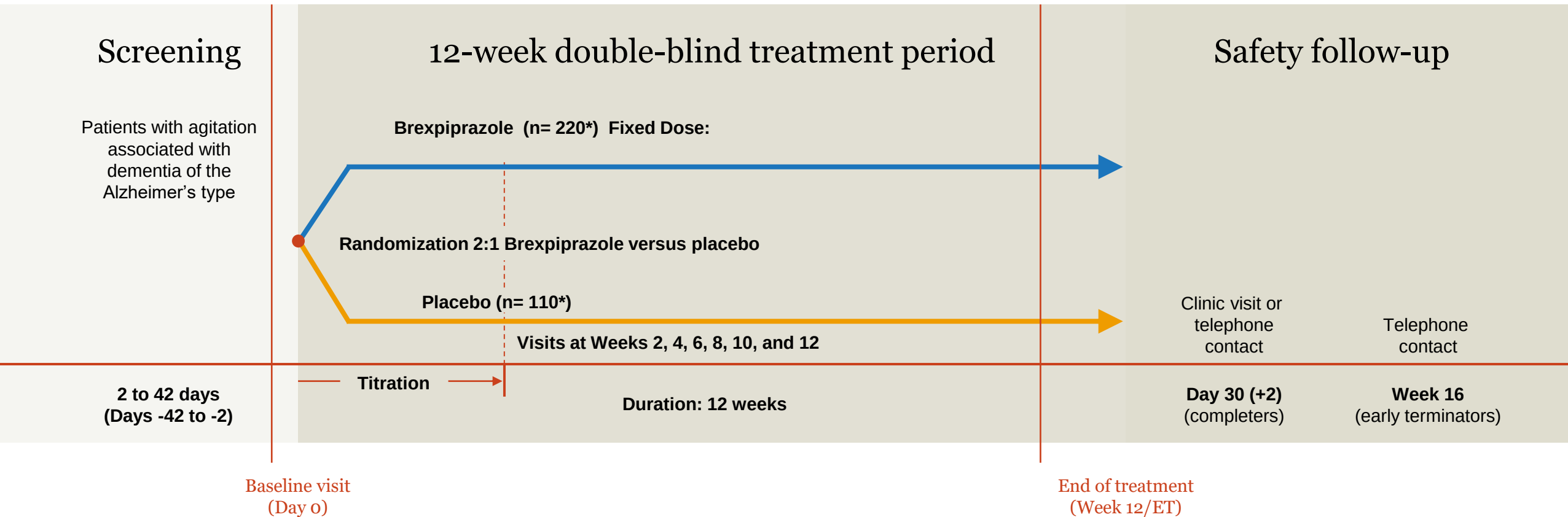
*Based on the share price of DKK 168.85

Costs – Full year figures

DKKm	2021	2020	2019	2021 ($\Delta\%$)	2020 ($\Delta\%$)
Revenue	16,299	17,672	17,036	(8%)	4%
Cost of sales	3,648	4,166	3,840	(12%)	8%
Sales & Distribution costs	5,885	5,946	5,514	(1%)	8%
Administrative expenses	933	966	899	(3%)	7%
R&D costs	3,823	4,545	3,116	(16%)	46%
Total costs	14,289	15,623	13,369	(9%)	17%
EBIT ¹⁾	2,010	1,990	3,153	1%	(37%)
Core EBIT	3,517	4,436	4,976	(21%)	(11%)
<i>Cost of sales</i>	22.4%	23.6%	22.6%	-	-
<i>Sales & Distribution costs</i>	36.1%	33.6%	32.3%	-	-
<i>Administrative expenses</i>	5.7%	5.5%	5.3%	-	-
<i>R&D costs</i>	23.5%	25.7%	18.3%	-	-
<i>EBIT margin</i>	12.3%	11.3%	18.5%	-	-
<i>Core EBIT margin</i>	21.6%	25.1%	29.2%	-	-

1) Includes Other operating expenses, net

Brexpiprazole – design of Study 213



Planned subject numbers total 330; Interim Analysis after 255 have had chance to complete
 Brexpiprazole arm 2:1 randomization to 3 mg/day brexpiprazole and 2 mg/day brexpiprazole; primary analysis as one group brexpiprazole. ET = Early Termination

Migraine prevention represents a large and underserved market

Addressable population (major countries)

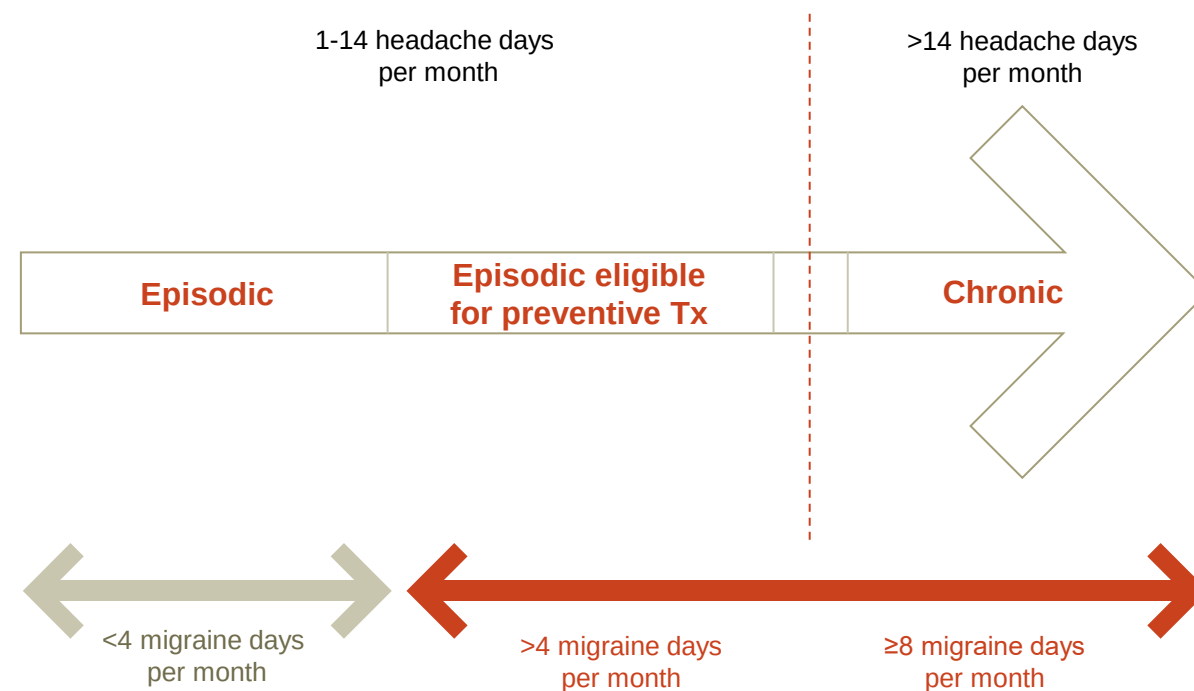
~135m – Migraine prevalence

~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



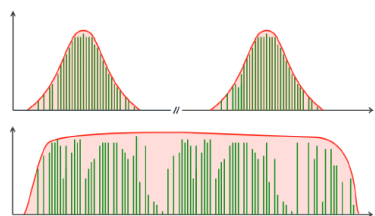
Eptinezumab: Phase III study for treatment of cluster headache, a crippling pain with few effective medications currently available

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

Aripiprazole 2-Month formulation submitted in US and EU: Potential to further maximize the franchise

Along-acting injectable formulation ensures continuous exposure to medication and through a simplified treatment regimen, many of the challenges with poor treatment adherence may be mitigated, resulting in a potential positive impact on patient outcomes

Clinical study has shown that the new 2-Month LAI formulation provides effective plasma concentrations of aripiprazole over two months, while being safe and tolerable

The new 2-Month LAI formulation is an innovative addition to the LAI franchise and has patent protection until the early part of the next decade

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



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

Two studies in brexpiprazole pivotal program in PTSD ongoing

Study objective¹

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

Two studies initiated in the pivotal programme (phase III)

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

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

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

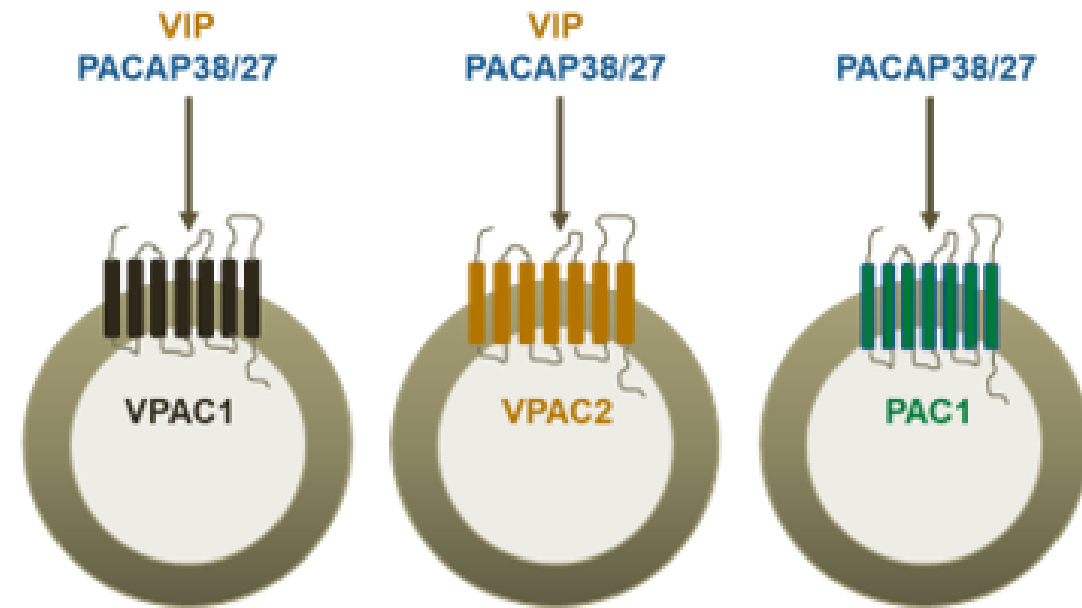
- First study started in October 2019 and the second in November 2019
- U.S. dedicated study
- Phase III program design under evaluation as a consequence of recruitment delays

1) Clinicaltrials.gov ID: NCT04124614 and NCT04174170

Lu AGo9222: Potential to build a migraine franchise in the future with PACAP inhibitor mAb

A differentiated approach to migraine prevention

- A differentiated approach to migraine prevention
- Selective PACAP¹⁾ binding humanized antibody
- Pre-clinical data²⁾ indicate that PACAP and CGRP³⁾ may have differentiated involvement in migraine-associated symptoms
- Potential for novel, differentiated monotherapy in headache disorders, incl. migraine, and non-headache pain disorders



1) Pituitary adenylate cyclase-activating peptide. 2) Moldovan Loomis, C., et al., Pharmacologic Characterization of ALD1910, a Potent Humanized Monoclonal Antibody against the Pituitary Adenylate Cyclase-Activating Peptide. J Pharmacol Exp Ther, 2019. 369(1): p. 26-36. 3) Calcitonin gene-related peptide.

Lu AG09222: anti-PACAP mAb progressed to phase II

Phase II study (*HOPE*)¹⁾:

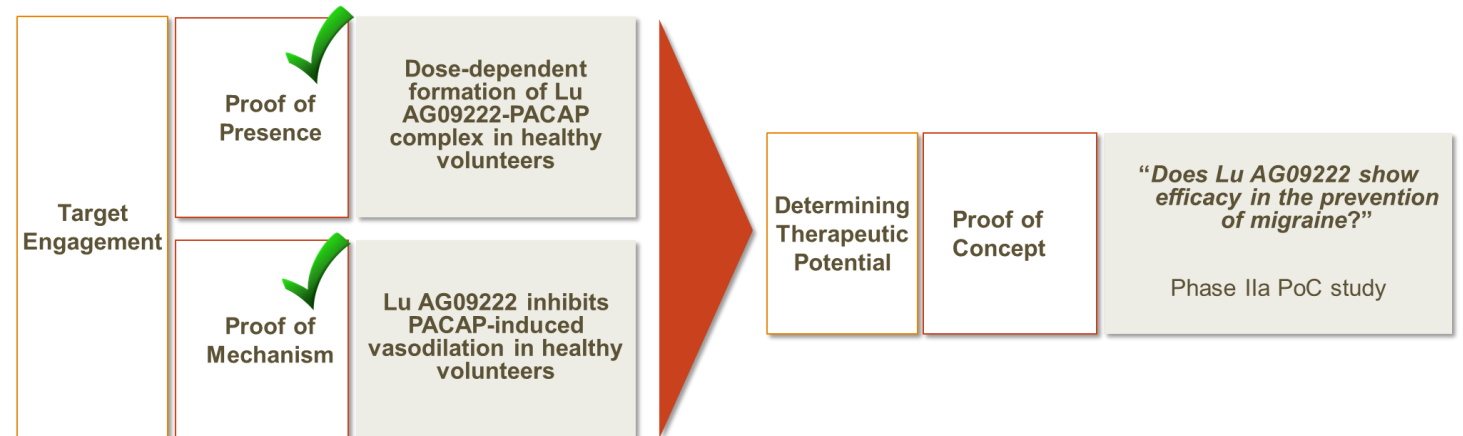
- PoC study in adults with migraine who have not been helped by prior preventive treatments
- Commenced November 2021

Primary endpoint: Change from baseline in the number of monthly migraine days (MMDs) at Month 1 (Weeks 1-4)

- N = 230 participants
- Two active arms vs placebo

Phase IB MoA study²⁾

- Study investigating the effects on mast cell function in patients with allergic rhinitis initiated



1) [Clinicaltrials.gov ID: NCT05133323](https://clinicaltrials.gov/ct2/show/study/NCT05133323). [Clinicaltrials.gov ID: NCT05126316](https://clinicaltrials.gov/ct2/show/study/NCT05126316)

Lu AF82422 (anti alpha-synuclein mAb) in phase II for the devastating disease Multiple System Atrophy (MSA)

MSA – a rare, aggressive, disease with a high unmet medical need¹

Synucleinopathy; classified as an “atypical parkinsonism” disorder

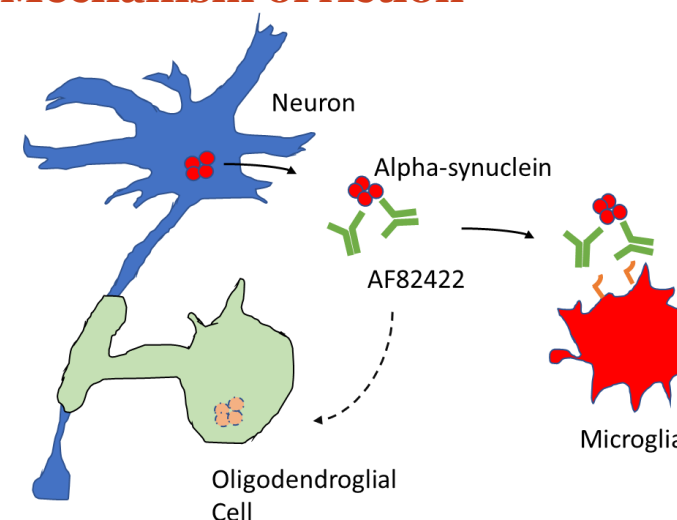
Average time from first symptoms to death 6-9 years

Impacts 4-5 out of 100,000 people

Currently only symptomatic and supportive therapies available

Lu AF82422 has potential to become first therapy capable of delaying disease progression

Mechanism of Action



- Lu AF82422 inhibits seeding of pathological forms of α -synuclein in both in vitro and in vivo models
- Potential to induce immune-mediated clearance of pathological α -synuclein species

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

Lu AF82422: Innovative and adaptive development program

Phase II study (*AMULET*)¹⁾:

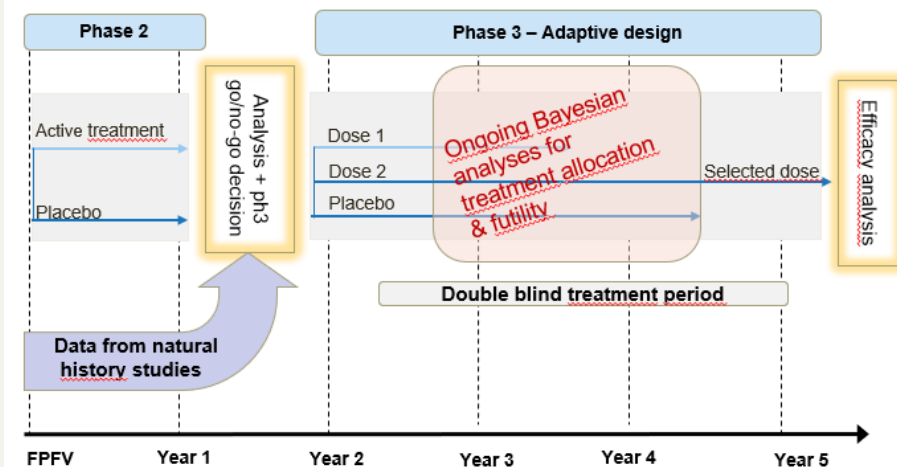
Phase II PoC study to find out the effect of Lu AF82422 on disease progression in participants with multiple system atrophy

- Biomarker supported study with 2:1 randomization (active vs. placebo)
- Commenced November 2021

Primary endpoint: Change from baseline in the UMSARS Part I and Part II Total Score (UMSARS TS) at the end of treatment (Week 48 to 72)

- N = 60 participants
- One active arms vs placebo

Phase III study with novel Bayesian trial design to be guided by phase II data which may influence current assumptions on sample size, study duration, dose-selection etc.



1) Clinicaltrials.gov ID: NCT05104476. UMSARS: Unified Multiple System Atrophy Rating Scale

Broad MAGLipase program ongoing

Lu AGo6466

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

CNS penetrant

Ongoing phase Ib studies

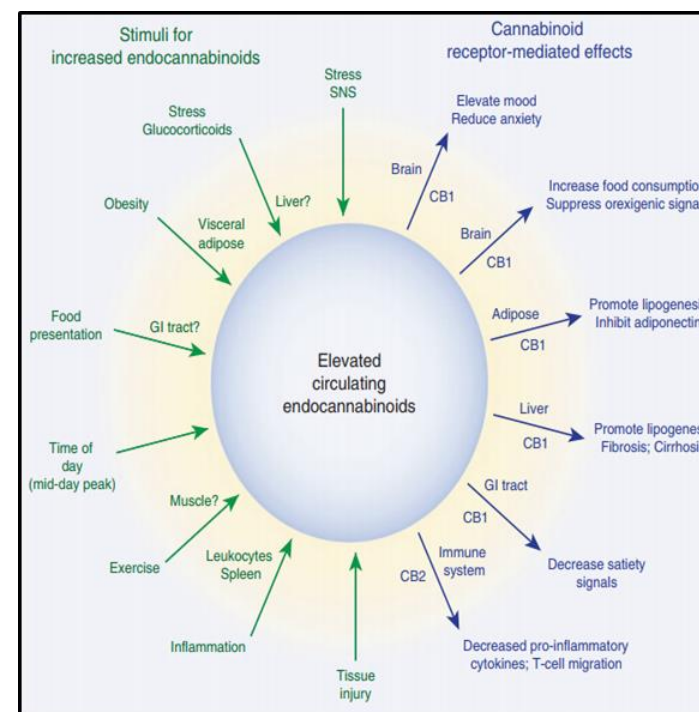
- Spasticity in participants with multiple sclerosis (n=78)¹⁾
- PTSD (n=30)²⁾

Phase Ib study in treatment resistant focal epilepsy terminated due to recruitment challenges (July 2022)³⁾

Lu AGo6474

Peripherally restricted

Phase I study initiated in August 2021⁴⁾



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

1)) ClinicalTrials.gov Identifier: NCT04990219. 2) ClinicalTrials.gov Identifier: NCT04597450. 3) ClinicalTrials.gov Identifier: NCT05081518.

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

D₁/D₂-type agonists

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

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

Lu AF28996

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

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

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

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

Phase I studies:

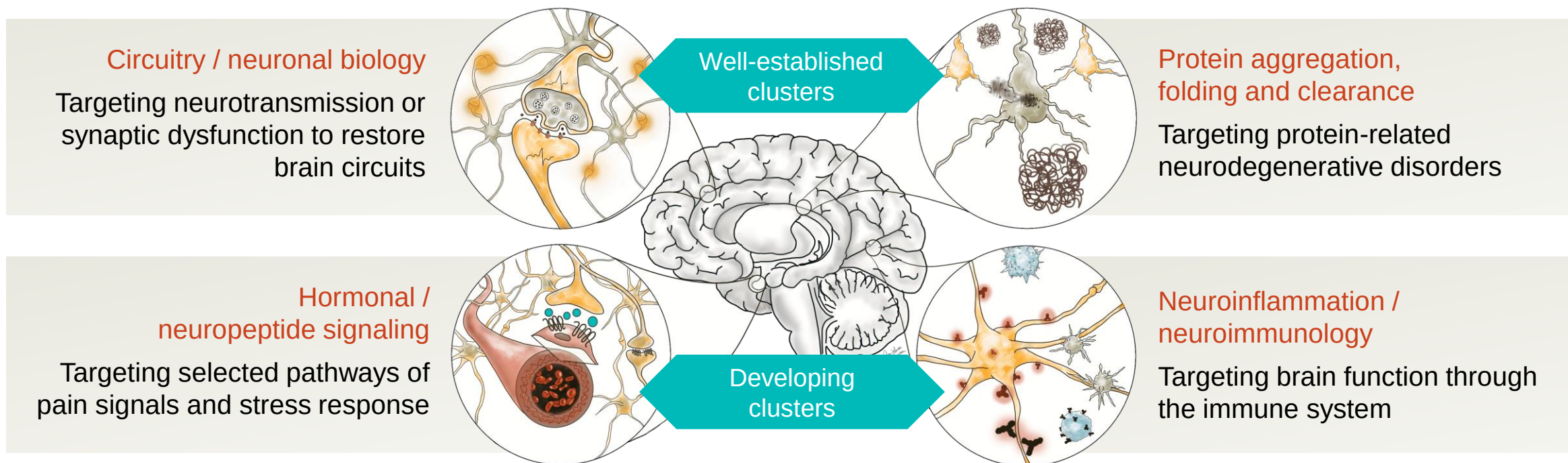
- Single- and sequential-ascending-dose of Lu AF28996 to healthy young men
- Open-label study investigating the safety, tolerability and pharmacokinetic profile of Lu AF28996 in patients with PD
- Phase Ia initiated in May 2018, completed in August 2019¹⁾
- Phase Ib initiated Q1 2020²⁾

1) Clinicaltrials.gov ID: NCT03565094. 2) NCT04291859

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



Broad pipeline to sustain future growth

Biology	Project	Area	Phase I	Phase II	Phase III	Filing/launch
Hormonal / neuropeptide signaling	Eptinezumab (anti-CGRP mAb) ¹⁾	Migraine prevention	SUN-studies			PROMISE 1 & 2
	Eptinezumab (anti-CGRP mAb) ¹⁾	Episodic cluster headache	ALLEVIATE			
	Eptinezumab (anti-CGRP mAb) ¹⁾	Chronic cluster headache	CHRONICLE			
	Lu AG09222 (anti-PACAP mAb) ²⁾	Migraine prevention	HOPE			
Circuitry / neuronal biology	Brexiprazole ³⁾	Agitation in Alzheimer's disease				
	Brexiprazole ³⁾	PTSD				
	Aripiprazole 2-month injectable formulation ⁴⁾	Schizophrenia & bipolar I disorder				
	Lu AF28996 (D1/D2 agonist)	Parkinson's disease				
	Lu AG06466 (MAGL inhibitor) ⁵⁾	MS spasticity, PTSD				
Protein aggregation, folding and clearance	Lu AF82422 (anti alpha-synuclein mAb)	Synucleinopathies (MSA)	AMULET			
	Lu AF87908 (anti-Tau mAb)	Tauopathies				
Neuroinflammation / neuroimmunology	Lu AG22515 (CD40L inhibitor)	Neurology				

1) CGRP: Calcitonin gene-related peptide. 2) PACAP: Pituitary adenylate cyclase-activating polypeptide. 3) Acts as a partial agonist at 5-HT_{1A} and dopamine D₂ receptors at similar potency, and an antagonist at 5-HT_{2A} and noradrenaline alpha_{1B/2C} receptors. 4) Life cycle management in partnership with Otsuka Pharmaceuticals. 5) MAGL: Monoacylglycerol lipase

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

Number of A-shares	199,148,222
Number of B-shares	796,592,888
Total	<u>995,741,110</u>
Treasury shares ¹	502,115 (0.25%)
Insider holdings ¹	156,348 (0.08%)
Classes of shares	2
Restrictions	None
ISIN code	DK0061804697 (A) DK0061804770 (B)
Bloomberg ticker symbol	HLUNA DC and HLUNB DC

1) 2021 Annual Report. Data based on one share class

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Financial calendar

Q3 2022	November 9, 2022
Q4 2022	February 8, 2023