Financial results and business update
H1 2023
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**Outstanding performance across the business in H1 2023**

**Record-breaking revenue**
- **DKK 10.0bn**
  - Achieved record H1 revenue
- **+10% (+13% reported)**
  - Revenue growth
- **+91% (+94% reported)**
  - Vyepti revenue growth

**Strong performance by strategic brands**
- **DKK 6.6bn**
  - 66% of total revenue
- **+18% (+18% reported)**
  - Strategic brands revenue growth
- **Promising early uptake of Rexulti AADAD and Abilify Asimtufii**

**Excellent profit growth**
- **DKK 3.3bn**
  - Adj. EBITDA
- **+32% (+46% reported)**
  - Adj. EBITDA growth
- **33.4%**
  - Adj. EBITDA margin

**Major pipeline achievements**
- Rexulti AADAD and Abilify Asimtufii FDA approved
- Long-lasting migraine preventive effects of Vyepti confirmed in **DELIVER** study
- Clinical PoC achieved in migraine prevention with anti-PACAP (new MoA)

*Unless otherwise stated, growth rates are at CER. AADAD: agitation associated with dementia due to Alzheimer's disease. PoC: proof of concept. MoA: mechanism of action*
Record H1 revenue driven by strategic brands performance

Reported geographic revenue split & YoY growth\(^1\)

(H1 2023)

<table>
<thead>
<tr>
<th>Markets</th>
<th>Total</th>
<th>United States</th>
<th>Europe</th>
<th>International Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKKm</td>
<td>+10%</td>
<td>+19%</td>
<td>+13%</td>
<td>+5%</td>
</tr>
<tr>
<td>DKKm</td>
<td>+18%</td>
<td>+14%</td>
<td>+16%</td>
<td>+15%</td>
</tr>
</tbody>
</table>

Reported product revenue split & YoY growth\(^1\)

(H1 2023)

<table>
<thead>
<tr>
<th>Products</th>
<th>United States</th>
<th>Europe</th>
<th>International Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix / Trintellix</td>
<td>+6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rexulti</td>
<td>+18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena / Abilify Asimtufii</td>
<td>+14%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vyepti</td>
<td>+91%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mature brands</td>
<td>-1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Unless otherwise stated, growth rates are at CER. \(^1\) Totals are including other revenue and excluding effect from hedging.
Strong momentum for Vyepti with strong demand in the U.S.

U.S. Vyepti demand
(weekly – vials)

U.S. Vyepti revenue
(DKKm)

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

2) Weekly volume market share, latest datapoint ending 30 July, 2023

U.S. Vyepti performance continues to be driven by strong demand

- Vyepti’s market share in the U.S. preventive market reached ~7.0%\(^2\)
- Demand growth fueled by new patients starts
- Number of Vyepti prescribers significantly increased
- Increasing number of Vyepti loyalists
- DELIVER extension trial results presented at the 65th Annual Scientific Meeting of the American Headache Society (AHS)
- Continued strong growth anticipated in second half of 2023

Vyepti’s global rollout remains on track

RoW Vyepti launch aligned\(^1\) (months since launch – volume share)

RoW Vyepti revenue (DKKm)

Vyepti's H1 2023 global revenue up 91%

- DKK 757m (91% CER) driven by strong demand in the U.S. and expansion in Europe and International Markets

Global rollout plans on track

- Successfully launched in seven markets in 2023
- Most recently launched in Spain, Czech Republic and Hong Kong
- ~9 launches expected in H2 2023
  - Italy and Ireland currently in launch mode

Solid market adoption

Volume market share\(^1\) in largest RoW markets:

- U.A.E: 14.1% (21\(^{st}\) month)
- Switzerland: 12.9% (13\(^{th}\) month)
- Canada: 11.6% (7\(^{th}\) month)
- Germany: 2.3% (9\(^{th}\) month)

\(^1\) IQVIA data, monthly volume market share in the anti-CGRP market, latest datapoint ending May 2023. RoW: rest of world
Brintellix/Trintellix sustains accelerated growth trajectory in Europe

**Global Brintellix/Trintellix revenue (DKKm)**

- **H1 2022**
  - United States: DKK 2,051m
  - Europe: DKK 2,041m
  - International Markets: DKK 2,051m

- **H1 2023**
  - United States: DKK 2,156m
  - Europe: DKK 2,156m
  - International Markets: DKK 2,156m

**European market maintains strong momentum**
- Strong growth in demand in Europe, with Spain contributing significantly

**Robust growth in International Markets**
- Growth driven by strong performance particularly in Canada and Japan
- First-line treatment positioning in Japan drives sales up +33%\(^1\) achieving a market share of 13.7%\(^2\)

**Evolving MDD market dynamics in the U.S.**
- Market growing 1.5% with more fragmented prescriber base
- Sales force and omnichannel customer engagement improving across the alliance
- NBRx and TRx grew 2% and 0.42%, respectively (Q2 2023 vs Q1 2023)

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**Trintellix** was approved by FDA September 2013 and Brintellix by EMA December 2013. \(^1\) Reported revenue growth. \(^2\) IQVIA data, value market share, May 2023. MDD: major depressive disorder
Rexulti’s potential blockbuster indication now launched in the U.S.

U.S. Rexulti demand\(^1\)
(weekly – TRx)

Global Rexulti revenue
(DKKm)

Double-digit revenue growth across all regions
• Strong performance in the U.S. drives majority of Rexulti’s strong brand growth
• Key markets such as Canada and Brazil also growing strongly

Rexulti AADAD U.S. launch
• Increased usage in 65+ patients in early weeks following the approval
• Field force fully deployed since May
• Launched unbranded disease education DTC campaign
• Branded DTC campaign will launch in the fall

Rexulti was approved by FDA July 2015 and by the EU Commission July 2018. \(^1\) IQVIA Xponent data, latest datapoint ending July 14, 2023. TRx: total prescriptions. MDD: major depressive disorder. AADAD: agitation associated with dementia due to Alzheimer’s disease. DTC: direct-to-consumer
Abilify Asimtufii U.S. launch builds upon the success of Abilify Maintena

Abilify LAI franchise\(^1\) delivering double-digit growth

- Growth driven by robust demand
- Strong performance in most markets, such as the U.S., Canada and Italy
- Some favorability from shipments to the Middle East
- Outperforming the global LAI market growth and gain market share in key markets

Abilify Asimtufii U.S. launch

- Launched in June 2023
- Leveraging the strong foundation and success of Abilify Maintena
- Supporting Lundbeck’s LAI franchise

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Abilify Maintena was approved by FDA in February 2013 and by the EU Commission in November 2013.\(^1\) Abilify LAI franchise refers to Abilify Maintena and Abilify Asimtufii combined. LAI: long-acting injectable (LAI)
Highly productive first six months of 2023 for Lundbeck’s R&D

Rexulti AADAD approved by the FDA
- Regulatory process ongoing in Canada, Singapore, Australia and Switzerland

Aripiprazole 2-month RTU advancement
- Abilify Asimufii approved by the FDA
- MAA resubmitted in Europe; Canada review extended
- Submitted in Australia and Korea

Anti-PACAP (‘222) achieved clinical PoC
- Progressing to phase Ib trial in migraine prevention to establish full dose range and subcutaneous efficacy

New Vyepti data released and presented
- Long-lasting migraine preventive effects of Vyepti confirmed in the DELIVER study
New data confirm Vyepti’s long-term benefits and effectiveness

Extension results presented at AHS 65th annual scientific meeting

Phase IIIb DELIVER trial

• Evaluating the safety and efficacy of Vyepti in hard-to-treat patients with 2-4 previous treatment failures, including open label extension phase

Extension phase confirm long-lasting migraine preventive effects and strong tolerability profile

• Vyepti treatment for up to 18 months:
  • Reduced number of migraine days
  • Reduced severity of headaches
  • Reduced use of acute medication


1) NCT04418765
Anti-PACAP (‘222) holds the potential to be a novel MoA for migraine prevention

Achievements to date

• Phase IIa achieved PoC – breakthrough for a new MoA
• PK/safety of subcutaneous dosing has been established
• Target engagement verified (intravenous dosing) through phase I clinical trial

Next steps

• Phase IIb study to start in H1 2024
  • Establish subcutaneous efficacy and optimal dose range
  • Presentation of phase IIa data at International Headache Congress (IHC) in September 14-17, 2023

Molecule addressing a new MoA

• Anti-PACAP humanized IgG1 antibody
• The PACAP biology provides:
  • New approach to migraine prevention
  • Potential in other pain conditions

Phase IIa PoC HOPE trial

• Prevention of migraine (EM, CM) in adults not helped by prior treatments
• Patients received IV infusion of low/high doses over a 12-week trial (N=237). Primary read-out at 4 weeks: number of monthly migraine days
  • ’222 versus placebo p=0.01 on primary endpoint. Secondary endpoints supportive. ’222 was well tolerated
• ’222 is the first investigational compound targeting PACAP to demonstrate efficacy in a migraine prevention trial
Anti-CD40L (‘515) first neuroimmunology program progressing

Mechanism of action for anti-CD40L (‘515)

Addressing immune-mediated nervous system disorders

- Differentiated anti-CD40L antibody-like drug candidate
- Recombinant bispecific scFv-Fab fusion protein, binding to human serum albumin
- Long half-life and expected improved safety profile due to SAFA technology

Clinical development phase

- Clinical development program initiated in March 2022
- Planned to progress to phase II in 2024 with several potential neuro-immune indications

CD40L: cluster of differentiation 40 ligand, scFv: single-chain variable fragments, Fab: fragment, antigen-binding region
FcRn: neonatal crystallizable fragment receptor
**D$_1$/D$_2$ agonist (’996): Potential new oral treatment for Parkinson’s disease**

Innovative, orally available prodrug for a broad-acting dopamine D$_1$/D$_2$ receptor agonist providing continuous dopaminergic activation

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Goals of the ‘996 dopamine replacement therapy

- **Improved efficacy**
  - Compared to D$_2$ agonists (OFF-time)

- **Improved tolerability**
  - Compared to L-DOPA (Dyskinesia)

- **Improved convenience**
  - Compared to D$_1$/D$_2$ apomorphine (Pump)

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**Addressing Parkinson’s disease patients experiencing motor complications**

- Small molecule with agonistic properties towards dopamine D$_1$ and D$_2$ receptors
- Oral symptomatic treatment for PD patients experiencing motor complications

**Clinical phase I studies**

- Single- and sequential-ascending-dose of ‘996 in healthy young men
- Open-label study investigating the safety, tolerability and pharmacokinetic profile of ‘996 in patients with Parkinson’s disease
- Phase Ib concluding with phase II start planned in 2024

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1/ Clinicaltrials.gov ID: NCT03535094 and NCT04291859. PD: Parkinson’s disease
# Lundbeck's R&D pipeline is substantially transformed

## Biology

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Filing/launch</th>
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</thead>
<tbody>
<tr>
<td>Eptinezumab (anti-CGRP mAb)*1</td>
<td>Migraine prevention</td>
<td></td>
<td>SUN-studies*2</td>
<td>PROMISE 1 &amp; 2</td>
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<tr>
<td>Eptinezumab (anti-CGRP mAb)*1</td>
<td>Cluster headache</td>
<td></td>
<td>CHRONICLE*2</td>
<td>ALLEVATE</td>
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<tr>
<td>Lu AG09222 (anti-PACAP mAb)*4</td>
<td>Migraine prevention</td>
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<td>HOPE</td>
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<tr>
<td>Lu AG13909 (anti-ACTH mAb)*5</td>
<td>Neuro-hormonal dysfunctions</td>
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<tr>
<td>Brexiprazole*6</td>
<td>Agitation in Alzheimer's dementia (AADAD)</td>
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<tr>
<td>Brexiprazole*6</td>
<td>PTSD</td>
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<td>Aripiprazole 2-month injectable formulation</td>
<td>Schizophrenia &amp; bipolar I disorder</td>
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<tr>
<td>MAGL inhibitor program*7</td>
<td>Neurology/Psychiatry</td>
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<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td>Parkinson's disease</td>
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<tr>
<td>Lu AF82422 (anti-α-synuclein mAb)</td>
<td>Synucleinopathies (MSA)</td>
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<td>AMULET</td>
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<tr>
<td>Lu AF87908 (anti-Tau mAb)</td>
<td>Tauopathies</td>
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<tr>
<td>Lu AG22515 (anti-CD40L blocker)</td>
<td>Neurology</td>
<td></td>
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</tr>
</tbody>
</table>

## R&D organization transformed

- **Focus on four biological clusters and biomarker driven development**
- **Delivering late-stage LCM**
  - Ability Asimutifii and Brexiprazole AADAD moved from filing to approval
- **Advancing mid-stage pipeline**
  - Progressing '222 in phase IIb development
- **Building early-stage pipeline**
  - Potential to move 2-3 assets into phase II development in 2024

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1) CGRP: Calcitonin gene-related peptide.
2) Two phase III clinical trials, supporting registration in Asia, including China and Japan: SUNRISE, and SUNSET trials.
3) Long-term safety study.
4) PACAP: Pituitary adenylate cyclase activating peptide.
5) Adrenocorticotropic hormone.
6) Acts as a partial agonist at 5-HT1A and dopamine D2 receptors at similar potency, and an antagonist at 5-HT2A and noradrenaline alpha1B/2C receptors.
7) Monoacylglycerol lipase inhibitor ("MAGlipase") previously denominated '466/Lu AG06466

**AADAD:** agitation associated with dementia due to Alzheimer's disease.

Note: Brexiprazole AADAD and Aripiprazole 2-month injectable formulation approved in the U.S.
Excellent revenue and profit growth

Key figures

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>H1 2023</th>
<th>H1 2022</th>
<th>Growth</th>
<th>Growth (CER)1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9,982</td>
<td>8,847</td>
<td>13%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>78.2%</td>
<td>79.5%</td>
<td>(1.3pp)</td>
<td></td>
<td></td>
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<tr>
<td>Adj. gross margin</td>
<td>89.9%</td>
<td>87.9%</td>
<td>2.0pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and distribution (S&amp;D)</td>
<td>3,501</td>
<td>3,087</td>
<td>13%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>564</td>
<td>509</td>
<td>11%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Research and development (R&amp;D)</td>
<td>1,665</td>
<td>1,943</td>
<td>(14%)</td>
<td>(14%)</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,078</td>
<td>2,339</td>
<td>32%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>30.8%</td>
<td>26.4%</td>
<td>4.4pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>3,338</td>
<td>2,291</td>
<td>46%</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA margin</td>
<td>33.4%</td>
<td>25.9%</td>
<td>7.5pp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue bridge

- H1 2023: 9,982
- H1 2022: 8,847
- 13% growth
- 10% organic growth
- 1% FX
- 2% hedging

Adj. EBITDA bridge

- H1 2023: 3,338
- H1 2022: 2,291
- 46% growth
- 32% organic growth
- 4% FX
- 10% hedging

Comments

- **Revenue** growth driven by strong performance across all strategic brands
- **Adj. gross margin** is reflecting strong underlying operational performance, after adjustments related primarily to amortization of product rights and provisions for Vyepti inventory obsolescence
- **S&D costs** driven by higher Vyepti sales activities and global roll-out to ~15 countries in 2023, along with launch preparations for the Rexulti AADAD indication in the U.S.
- **R&D costs** lower when compared to H1 2022 mainly due to the completion of several clinical programs
- **Adj. EBITDA margin** is reflecting strong revenue performance and operating leverage

1) Growth at CER does not include effects from hedging. pp: percentage points
Adjusted EPS growth in line with underlying performance

Net profit & EPS

<table>
<thead>
<tr>
<th>DKKm</th>
<th>H1 2023</th>
<th>H1 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>2,073</td>
<td>1,497</td>
<td>38%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>20.8%</td>
<td>16.9%</td>
<td>3.9pp</td>
</tr>
<tr>
<td>Net financials, expenses</td>
<td>138</td>
<td>322</td>
<td>(57%)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,935</td>
<td>1,175</td>
<td>65%</td>
</tr>
<tr>
<td>Income tax</td>
<td>455</td>
<td>258</td>
<td>76%</td>
</tr>
<tr>
<td>Effective tax rate (%)</td>
<td>23.5%</td>
<td>22.0%</td>
<td>1.5pp</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>1,480</td>
<td>917</td>
<td>61%</td>
</tr>
<tr>
<td>EPS (DKK)</td>
<td>1.49</td>
<td>0.92</td>
<td>62%</td>
</tr>
</tbody>
</table>

Adj. net profit 2,457 1,804 36%
Adj. EPS (DKK) 2.47 1.82 36%

Comments

- EBIT growth is reflecting high revenue growth and strong operating leverage
- Net financial expenses driven by a fair value adjustment of contingent consideration of CVR, triggered by the European approval of Vyepti in 2022 to former Alder shareholders as well as lower interest expenses due to lower debt
- Effective tax rate of 23.5% reflecting the reduced deduction benefit from the Danish R&D incentive
- Adjusted EPS growth in line with underlying performance, after adjustments related primarily to amortization of product rights and the fair value adjustment of CVR to former Alder shareholders in Q1 2022
Strong cash flow leading to continuous deleveraging

### Cash flows

<table>
<thead>
<tr>
<th></th>
<th>H1 2023</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>2,073</td>
<td>1,497</td>
</tr>
<tr>
<td>Adjustments for non-cash items</td>
<td>1,368</td>
<td>636</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(1,481)</td>
<td>(816)</td>
</tr>
<tr>
<td><strong>Cash flows from operations</strong></td>
<td><strong>1,960</strong></td>
<td><strong>1,317</strong></td>
</tr>
<tr>
<td>Other changes in operating activities</td>
<td>(311)</td>
<td>(606)</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td><strong>1,649</strong></td>
<td><strong>711</strong></td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(265)</td>
<td>(1,227)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities (free cash flow)</strong></td>
<td><strong>1,384</strong></td>
<td><strong>(516)</strong></td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(1,250)</td>
<td>480</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td><strong>134</strong></td>
<td><strong>(36)</strong></td>
</tr>
</tbody>
</table>

| Net debt               | (1,428) | (4,287) |
| Net debt/EBITDA\(^1\) | ~0.3x   | ~1.2x   |

### Comments

- **Cash inflow from operating activities** driven by strong underlying profitability partially offset by higher working capital.
- **Cash outflow from investing activities** was impacted in 2022 by a DKK ~1.1bn CVR payment triggered by the European Vyepti approval.
- **Cash outflow from financing activities** driven by dividend payments and repayment of loans.
- **Continuous deleveraging** as Net debt has significantly reduced to DKK ~1.4bn corresponding to ~0.3x Net debt/EBITDA after Q2 2023.
Lundbeck raises its full year guidance for 2023

FY 2023 financial guidance

| DKKbn     | FY 2022 actual | Previous FY 2023 guidance | Revised FY 2023 guidance
<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18.2</td>
<td>19.4 – 20.0</td>
<td>19.5 – 20.1</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>4.2</td>
<td>5.1 – 5.5</td>
<td>5.2 – 5.6</td>
</tr>
</tbody>
</table>

FY 2023 considerations

Revenue
- Strong momentum for strategic brands continues
- Full year positive hedging effect expected (DKK ~135m)
- First half mature brands timing benefits
- Faster erosion of mature brands, Cipralex/Lexapro, Sabril and Deanxit impacted most

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

1/ Revised guidance based on exchange rates from end of June 2023
Lundbeck priorities for 2023 and beyond on track

Maximizing strategic brands
- Continuous strong growth (+18%) across strategic brands
- Robust uptake from recent launches
- Vyepti global roll-out on track
- Rexulti AADAD and Abilify Asimtuflii launched in the U.S.

Driving innovation and advancing R&D pipeline
- Highly productive first six months for R&D
- Brexpiprazole PTSD HLR in Q3 2023
- Good progress with the high-potential early development portfolio
- Transformed and highly innovative research portfolio

Delivering strong financial performance
- Achieved the highest H1 revenue ever
- Improved profitability
- Strong cash flow leading to continuous deleveraging
- FY 2023 financial guidance raised

Lundbeck well positioned to deliver sustainable profitable growth

AADAD: agitation associated with dementia due to Alzheimer's disease. HLR: headline results.
CEO transition at Lundbeck – Introducing Charl van Zyl

Joining Lundbeck as of September 1, 2023
• Deborah Dunsire will continue to serve as President and CEO until Charl van Zyl assumes the position

Vast experience from the pharmaceutical industry
• Currently EVP and Head of Neurology at UCB and responsible for all corporate activities in Europe and International Markets
• Prior to UCB served as CEO of Jado Technologies
• Background from sales and marketing roles at Novartis and Eli Lilly

Academic background
• Holds a degree in Medical Biochemistry from the University of Cape Town, South Africa
Q&A
Total molecule sales (gross) - USDm

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

**Brintellix/Trintellix:** U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)

**Rexulti:** U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

**Source:** IQVIA 2022 data (retail)
Volume growth in the U.S. robust, but Trintellix still impacted by post-pandemic effects (NRx Count)

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

Source: Symphony Health (ref Bloomberg). TRx is defined as Total Prescription (TRx = NRx + Refills)
Q2 revenue driven by strategic brands growth

**Reported geographic revenue split & YoY growth**

(Q2 2023)

- **Total**: +16%
- **United States**: +17%
- **Europe**: +7%
- **International Markets**: +12%

**Reported product revenue split & YoY growth**

(Q2 2023)

- **Total**: +10%
- **Brintellix / Trintellix**: +13%
- **Rexulti**: +16%
- **Abilify Maintena / Abilify Asimutlfi**: +13%
- **Vyepti**: +85%
- **Mature brands**: -1%

*Unless otherwise stated, growth rates are at CER. ¹ Totals are including other revenue and excluding effect from hedging.*
## Q2 2023: Product distribution of revenue & YoY growth

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>Growth (CER)</th>
<th>% of total Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix/Trintellix</td>
<td>3,526</td>
<td>4,277</td>
<td>1,079</td>
<td>1,061</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Rexulti</td>
<td>2,849</td>
<td>3,890</td>
<td>1,075</td>
<td>940</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td>Abilify Maintena(^1)</td>
<td>2,420</td>
<td>2,964</td>
<td>799</td>
<td>716</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td>Vyepti</td>
<td>492</td>
<td>1,004</td>
<td>406</td>
<td>220</td>
<td>85%</td>
<td>85%</td>
</tr>
<tr>
<td><strong>Strategic brands</strong></td>
<td>9,287</td>
<td>12,135</td>
<td>3,359</td>
<td>2,937</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,346</td>
<td>2,360</td>
<td>536</td>
<td>572</td>
<td>(6%)</td>
<td>(1%)</td>
</tr>
<tr>
<td>Sabril</td>
<td>657</td>
<td>636</td>
<td>114</td>
<td>170</td>
<td>(33%)</td>
<td>(32%)</td>
</tr>
<tr>
<td>Other pharmaceuticals(^2)</td>
<td>3,609</td>
<td>3,426</td>
<td>837</td>
<td>818</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>347</td>
<td>277</td>
<td>69</td>
<td>91</td>
<td>(24%)</td>
<td>(21%)</td>
</tr>
<tr>
<td><strong>Revenue before hedging</strong></td>
<td>16,246</td>
<td>18,834</td>
<td>4,915</td>
<td>4,588</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>53</td>
<td>(588)</td>
<td>23</td>
<td>(113)</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>16,299</td>
<td>18,246</td>
<td>4,938</td>
<td>4,475</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

\(^1\) Includes Abilify Asintufl figures. \(^2\) As of January 1, 2023, Onfi is being reported together with Other pharmaceuticals, comparative figures for 2022 have been adjusted accordingly.
## H1 2023: Product distribution of revenue & YoY growth

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>H1 2023</th>
<th>H1 2022</th>
<th>Growth (CER)</th>
<th>% of total H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix/Trintellix</td>
<td></td>
<td>3,526</td>
<td>4,277</td>
<td>2,156</td>
<td>2,051</td>
<td>5%</td>
<td>21%</td>
</tr>
<tr>
<td>Rexulti</td>
<td></td>
<td>2,849</td>
<td>3,890</td>
<td>2,135</td>
<td>1,771</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>Abilify Maintena¹)</td>
<td></td>
<td>2,420</td>
<td>2,964</td>
<td>1,584</td>
<td>1,393</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td>Vyepti</td>
<td></td>
<td>492</td>
<td>1,004</td>
<td>757</td>
<td>390</td>
<td>94%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Strategic brands</strong></td>
<td></td>
<td>9,287</td>
<td>12,135</td>
<td>6,632</td>
<td>5,605</td>
<td>18%</td>
<td>66%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td></td>
<td>2,346</td>
<td>2,360</td>
<td>1,200</td>
<td>1,254</td>
<td>(4%)</td>
<td>13%</td>
</tr>
<tr>
<td>Sabril</td>
<td></td>
<td>657</td>
<td>636</td>
<td>224</td>
<td>322</td>
<td>(30%)</td>
<td>2%</td>
</tr>
<tr>
<td>Other pharmaceuticals²)</td>
<td></td>
<td>3,609</td>
<td>3,426</td>
<td>1,800</td>
<td>1,712</td>
<td>5%</td>
<td>18%</td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td>347</td>
<td>277</td>
<td>132</td>
<td>156</td>
<td>(15%)</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Revenue before hedging</strong></td>
<td></td>
<td>16,246</td>
<td>18,834</td>
<td>9,988</td>
<td>9,049</td>
<td>10%</td>
<td>100%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td></td>
<td>53</td>
<td>(588)</td>
<td>(6)</td>
<td>(202)</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td></td>
<td>16,299</td>
<td>18,246</td>
<td>9,982</td>
<td>8,847</td>
<td>13%</td>
<td>100%</td>
</tr>
</tbody>
</table>

¹) Includes Abilify Asimutli figures. ²) As of January 1, 2023, Onfi is being reported together with Other pharmaceuticals, comparative figures for 2022 have been adjusted accordingly.
Comments

- Strong performance across the strategic brands reaching DKK 6.6bn, representing a growth of 18% (+18% CER) in H1 2023.
- Strategic brands showed strong growth in Q2 2023 in all regions (QoQ growth)\(^1\):
  - +17% (+17% reported) in the United States
  - +15% (+14% reported) in Europe
  - +14% (+7% reported) in International Markets
- Strong growth momentum is expected to continue.

Unless otherwise stated, growth rates are at CER. \(^1\) Quarter over quarter growth
Comments

- Grew 91% (+94% reported) and reached DKK 0.8bn in H1 2023
- Launched in the U.S., Australia, Canada, Denmark, Estonia, Finland, Germany, Kuwait, Singapore, Sweden, Switzerland, U.A.E., Austria, U.K., France, Indonesia, Spain, Czech Republic and Hong Kong
- Additional launches planned for 2023 and beyond
- Vyepti franchise protected for several years:
  - Patents issued lasting to Q3 2037
  - U.S. Composition of matter patent expires in Q2 2034 (including extensions)

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

- Grew 6% (+5% reported) and reached DKK 2.2bn in H1 2023
- Continued robust demand 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)

Unless otherwise stated, growth rates are at CER. Trintellix was approved by FDA September 2013, by MHLW Japan September 2019 and Brintellix by EMA December 2013
Rexulti

**Rexulti revenue (Quarterly - DKKm)**

- Grew 18% (+21% reported) to DKK 2.1bn in H1 2023
- Strong demand growth continues in the U.S. and other regions
- Rexulti franchise protected for several years:
  - Composition of matter patent expires in June 2029 (including extensions)
  - Patents issued lasting to November 2032

**Rexulti revenue (H1 - DKKm)**

Comments

- Grew 18% (+21% reported) to DKK 2.1bn in H1 2023
- Strong demand growth continues in the U.S. and other regions
- Rexulti franchise protected for several years:
  - Composition of matter patent expires in June 2029 (including extensions)
  - Patents issued lasting to November 2032

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

Abilify LAI franchise revenue (Quarterly - DKKm)

Abilify LAI franchise revenue (H1 - DKKm)

Comments

- Grew 14% (+14% reported) to DKK 1.6bn in H1 2023
- Continued robust traction in value share achieving ~21.5% share of the global LAI market\(^1\)
- Abilify LAI franchise protected for several years:
  - 1-month formulation: Orange Book listed patents until March 2034. In RoW formulation patent expires October 2024
  - 2-month formulation protected until mid-2030’s

Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively. Abilify Asimutu was approved by FDA April 2023. \(^1\) Reported net sales of atypical LAIs. LAI: Long-acting injectable (LAI)
Cipralex/Lexapro revenue
(Quarterly - DKKm)

Cipralex/Lexapro revenue
(H1 - DKKm)

Comments

• Down 2% (-4% reported) reaching DKK 1.2bn in H1 2023

• The biggest markets are China, Japan, South Korea, Brazil and Italy in H1 2023

• The patent expired in 2012 (U.S.) and in 2014 (most of RoW)\(^1\)

• Market exclusivity in Japan expired April 2021

Unless otherwise stated, growth rates are at CER. \(^1\) Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time. RoW: Rest of World
**Comments**

- Down 32% (-30% reported) to DKK 0.2bn in H1 2023
- Down 32% (-33% reported) to DKK 0.1bn in Q2 2023
- Sales impacted by generic erosion from Q3 2017

**Sabril**

**Sabril revenue**

(Quarterly - DKKm)

- Down 32% to DKK 0.2bn in H1 2023
- Down 32% to DKK 0.1bn in Q2 2023
- Sales impacted by generic erosion from Q3 2017

**Sabril revenue**

(H1 - DKKm)

Unless otherwise stated, growth rates are at CER. Sabril was approved by the FDA in August 2009. LoE: April 26, 2017. Lundbeck has only promoted Sabril in the U.S.
Other pharmaceuticals

**Other pharmaceuticals revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q2.20</th>
<th>Q2.21</th>
<th>Q2.22</th>
<th>Q2.23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2.20</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Q2.21</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>Q2.22</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Q2.23</td>
<td>2,500</td>
<td>2,500</td>
<td>2,500</td>
<td>2,500</td>
</tr>
</tbody>
</table>

**Other pharmaceuticals revenue**

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2020</td>
<td>1,800</td>
<td>2,300</td>
<td>2,300</td>
<td>2,300</td>
</tr>
<tr>
<td>H1 2021</td>
<td>2,300</td>
<td>2,800</td>
<td>2,800</td>
<td>2,800</td>
</tr>
<tr>
<td>H1 2022</td>
<td>2,800</td>
<td>3,300</td>
<td>3,300</td>
<td>3,300</td>
</tr>
<tr>
<td>H1 2023</td>
<td>3,300</td>
<td>3,800</td>
<td>3,800</td>
<td>3,800</td>
</tr>
</tbody>
</table>

**Comments**

- Grew 6% (+5% reported) to DKK 1.8bn in H1 2023
- Grew 5% (+2% reported) to DKK 0.8bn in Q2 2023
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Northera, Onfi, Selincro, Xenazine

**1)** Lundbeck has only promoted Northera, Onfi and Xenazine in the U.S.

- Ebixa impacted by VBP in China from Q4 2020
- Onfi sales impacted by generic erosion from October 2018
- International Markets constitutes around 41% of sales
**Other revenue**

**Comments**
- Down 15% (-15% reported) to DKK 132m in H1 2023
- Down 21% (-24% reported) to DKK 69m in Q2 2023
- Mostly contract manufacturing to third-party
Brexpiprazole, in combination with sertraline, is being evaluated in two phase III PTSD trials

**High unmet need in Post-Traumatic Stress Disorder (PTSD)**
- ~8.6m U.S. adults affected, but ~80% estimated to be undiagnosed\(^1,2\)
- Growing economic and social burden of care
- Inadequate response with approved SSRIs – polypharmacy the norm

**Exploratory PoC study in PTSD\(^3\)**
- Suggested effects of brexpiprazole in combination with sertraline
  - The combination of brexpiprazole and sertraline showed improvement versus placebo (\(p<0.01\)) on the primary endpoint (CAPS-5 total score)\(^4\)
  - Brexpiprazole or sertraline alone did not demonstrate an effect
  - The overall safety and tolerability of brexpiprazole were good

**Phase III program (Data read-out expected in H2 2023)**
- **Study #1: Flexible-dose study\(^5\)**
  - 12-week treatment period
  - Placebo
  - Sertraline up to 150 mg/day
  - Brexpiprazole 3mg + sertraline up to 150mg/day
- **Study #2: Fixed-dose study\(^6\)**
  - 12-week treatment period
  - Placebo
  - Sertraline up to 150 mg/day
  - Brexpiprazole 2mg + sertraline up to 150mg/day
  - Brexpiprazole 3mg + sertraline up to 150mg/day

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

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

Addressable population (major countries)

- **Migraine prevalence:** ~135 million people affected across major countries
- **Diagnosed patients:** ~55 million individuals diagnosed (~40% of prevalence)
- **Eligible for prevention:** ~33 million eligible for prevention treatment (~60% of diagnosed)
- **Currently on prophylactic treatment:** ~10 million receiving prophylactic treatment
Vyepti: Moving into new frontiers; adapting based on learnings

**US & Europe**
Well-established effect
- **PROMISE I/II**
- **RELIEF**
- **DELIVER / DELIVER extension**

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

**Efficacious**
- Fast
- Sustained

**Asia program**

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

**SUNLIGHT**
- **SMALL SPEARHEADING TRIAL**

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

**SUNRISE**
- **SUNSET**

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

Learnings on new indication geography and trial population

---

MOH: medication overuse headache. HLR: headline results
Anti α-synuclein (‘422) – Potential first disease modifying therapy in MSA

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

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

**Clinical development phase**
- Phase II: Innovative and adaptive, supported by biomarkers
  - UMSARS Part I and Part II Total Score: 48-72 weeks of treatment
  - 60 patients randomized 2:1 (active : placebo)
Anti-ACTH (‘909): First neurohormonal program started clinical development

**Hypothalamic-pituitary-adrenal (HPA) axis**

**Medical condition**
- Neurohormonal dysfunctions related to HPA axis

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

**Clinical development phase**
- Clinical development program was initiated December 2022
MAGLi program: Potential first-in-class endocannabinoid therapy

**MAGLi mode of action**

- **Medical condition**
  - Multiple opportunities within psychiatry and neurology

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

- **Clinical development phase**
  - Clinical development program in phase I
  - Multiple assets with varying degree of CNS penetrance

MAGL: monoacylglycerol lipase; 2-AG: 2-arachidonoylglycerol; CB1: cannabinoid receptor 1; CB2: cannabinoid receptor 2
Focus on promising biology – selected four biology clusters feeding into our strategy

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

- Circuitry / neuronal biology
  - Targeting neurotransmission or synaptic dysfunction to restore brain circuits
- Protein aggregation, folding and clearance
  - Targeting protein-related neurodegenerative disorders
- Hormonal / neuropeptide signaling
  - Targeting selected pathways of pain signals and stress response
- Neuroinflammation / neuroimmunology
  - Targeting brain function through the immune system
# H1 2023: EBIT and Adjusted EBITDA

<table>
<thead>
<tr>
<th>DKKm</th>
<th>H1 2023</th>
<th>H1 2022</th>
<th>Change</th>
<th>Change (CER)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>9,982</td>
<td>8,847</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>7,803</td>
<td>7,036</td>
<td>11%</td>
<td>8%</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>260</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>912</td>
<td>741</td>
<td>23%</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Sales and distribution costs</strong></td>
<td>3,501</td>
<td>3,087</td>
<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>-</td>
<td>(43)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>47</td>
<td>47</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>S&amp;D-ratio</td>
<td>35.1%</td>
<td>34.9%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>564</td>
<td>509</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>10</td>
<td>8</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Administrative expenses ratio</td>
<td>5.7%</td>
<td>5.8%</td>
<td>11%</td>
<td>11%</td>
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<tr>
<td><strong>Research and development costs</strong></td>
<td>1,665</td>
<td>1,943</td>
<td>(14%)</td>
<td>(14%)</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>-</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>36</td>
<td>46</td>
<td>(22%)</td>
<td>(20%)</td>
</tr>
<tr>
<td>R&amp;D-ratio</td>
<td>16.7%</td>
<td>22.0%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>5,730</td>
<td>5,539</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>OPEX-ratio</td>
<td>57.4%</td>
<td>62.6%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>EBIT (profit from operations)</strong></td>
<td>2,073</td>
<td>1,497</td>
<td>38%</td>
<td>20%</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>1,005</td>
<td>842</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3,078</td>
<td>2,339</td>
<td>32%</td>
<td>19%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>30.8%</td>
<td>26.4%</td>
<td>32%</td>
<td>19%</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>15</td>
<td>(48)</td>
<td>(131%)</td>
<td>(131%)</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>245</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>3,338</td>
<td>2,291</td>
<td>46%</td>
<td>32%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin (%)</td>
<td>33.4%</td>
<td>25.9%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1) Change at CER does not include effects from hedging
## Q2 2023: EBIT and Adjusted EBITDA

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>Change</th>
<th>Change (CER)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>4,938</td>
<td>4,475</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>3,800</td>
<td>3,509</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>159</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>448</td>
<td>373</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Sales and distribution costs</strong></td>
<td>1,828</td>
<td>1,652</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>-</td>
<td>(43)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>23</td>
<td>24</td>
<td>(4%)</td>
<td>0%</td>
</tr>
<tr>
<td><strong>S&amp;D-ratio</strong></td>
<td>37.0%</td>
<td>36.9%</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>306</td>
<td>273</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>5</td>
<td>4</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Administrative expenses ratio</strong></td>
<td>6.2%</td>
<td>6.1%</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Research and development costs</strong></td>
<td>826</td>
<td>962</td>
<td>(14%)</td>
<td>(14%)</td>
</tr>
<tr>
<td>thereof adjustments</td>
<td>-</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>thereof depreciation/amortization</td>
<td>18</td>
<td>26</td>
<td>(31%)</td>
<td>(27%)</td>
</tr>
<tr>
<td><strong>R&amp;D-ratio</strong></td>
<td>16.7%</td>
<td>21.5%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>2,960</td>
<td>2,887</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>OPEX-ratio</strong></td>
<td>59.9%</td>
<td>64.5%</td>
<td>35%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>EBIT (profit from operations)</strong></td>
<td>840</td>
<td>622</td>
<td>27%</td>
<td>16%</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>494</td>
<td>427</td>
<td>35%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,334</td>
<td>1,049</td>
<td>27%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>EBITDA margin (%)</strong></td>
<td>27.0%</td>
<td>23.4%</td>
<td>27%</td>
<td>16%</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>15</td>
<td>(48)</td>
<td>(131%)</td>
<td>(131%)</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>144</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>1,493</td>
<td>1,001</td>
<td>49%</td>
<td>35%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin (%)</strong></td>
<td>30.2%</td>
<td>22.4%</td>
<td>49%</td>
<td>35%</td>
</tr>
</tbody>
</table>

1) Change at CER does not include effects from hedging.
## 2023: Overall Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>H1 2023</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from operations (EBIT)</td>
<td>2,073</td>
<td>1,233</td>
<td>840</td>
</tr>
<tr>
<td>Amortization of product rights</td>
<td>789</td>
<td>404</td>
<td>385</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>216</td>
<td>107</td>
<td>109</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3,078</td>
<td>1,744</td>
<td>1,334</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>15</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>245</td>
<td>101</td>
<td>144</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>3,338</td>
<td>1,845</td>
<td>1,493</td>
</tr>
</tbody>
</table>
2022 impacted by appreciation of main currencies with some weakening in 2023

FY 2022 sales by currency

Comments
- ~80% of sales in non-EUR currencies
- USD directly represents ~50% of sales in 2022
- Three main currencies make up ~70% of net exposure
- 5% change in USD will impact revenue by DKK ~150 million for the remaining period of 2023
- In Q2 2023 effects from hedging reach a loss of DKK 6m vs DKK 202m in Q2 2022

Main currencies
(January 1, 2022 = index 100)

<table>
<thead>
<tr>
<th></th>
<th>Spot Mar 31, 2023</th>
<th>Hedge Rate YTD 2023</th>
<th>Avg. Rate Q2 2023</th>
<th>Avg. Rate Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>685.38</td>
<td>686.89</td>
<td>691.13</td>
<td>691.17</td>
</tr>
<tr>
<td>CAD</td>
<td>505.85</td>
<td>529.97</td>
<td>509.42</td>
<td>511.10</td>
</tr>
<tr>
<td>CNY</td>
<td>99.70</td>
<td>103.39</td>
<td>99.79</td>
<td>104.97</td>
</tr>
</tbody>
</table>

1) Other includes JPY, AUD and other currencies. Excluding effects from hedging. 2) Source: Bloomberg – data until March 3, 2023
Lundbeck is well-positioned through its strong balance sheet

**Comments**

- Inventories driven by Vyepti and Xenazine
- Intangible assets decrease driven mainly by product rights amortization
- ROIC\(^1\) improved from 9.9% (FY2022) to 11.2% (Q2 2023)
- Net debt/EBITDA\(^1\) declined to 0.3x
Financial position and dividend

<table>
<thead>
<tr>
<th>DKKm</th>
<th>30.06.2023</th>
<th>31.12.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>21,643</td>
<td>22,500</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,449</td>
<td>3,540</td>
</tr>
<tr>
<td>Current assets</td>
<td>12,150</td>
<td>11,412</td>
</tr>
<tr>
<td>Assets</td>
<td><strong>37,242</strong></td>
<td><strong>37,452</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>21,572</td>
<td>20,779</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>7,980</td>
<td>8,474</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>7,690</td>
<td>8,199</td>
</tr>
<tr>
<td>Equity and liabilities</td>
<td><strong>37,242</strong></td>
<td><strong>37,452</strong></td>
</tr>
</tbody>
</table>

Interest-bearing debt, cash and bank balances, net, end of period

(1,428) (2,183)

- Proposed dividend payout of DKK 0.58 per share to be paid out for 2022, corresponding to a payout ratio of ~30%
- A total of DKK 578 million and a yield of 2.2%¹
- Dividend policy: Pay-out ratio of 30-60% from 2019

¹ Based on the B-share price of DKK 26.05
## H1 2023: Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>H1 2023</th>
<th>H1 2022</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>1,649</td>
<td>711</td>
<td>3,519</td>
<td>2,272</td>
<td>3,837</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(265)</td>
<td>(1,227)</td>
<td>(1,892)</td>
<td>(610)</td>
<td>(467)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities (free cash flow)</strong></td>
<td>1,384</td>
<td>(516)</td>
<td>1,627</td>
<td>1,662</td>
<td>3,370</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(1,250)</td>
<td>480</td>
<td>(387)</td>
<td>(3,336)</td>
<td>(2,394)</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>134</td>
<td>(36)</td>
<td>1,240</td>
<td>(1,674)</td>
<td>976</td>
</tr>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>3,663</td>
<td>2,298</td>
<td>3,548</td>
<td>2,279</td>
<td>3,924</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(5,091)</td>
<td>(6,585)</td>
<td>(5,731)</td>
<td>(5,468)</td>
<td>(8,030)</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>(1,428)</td>
<td>(4,287)</td>
<td>(2,183)</td>
<td>(3,189)</td>
<td>(4,106)</td>
</tr>
</tbody>
</table>
**Q2 2023: Cash generation**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q2 2023</th>
<th>Q2 2022</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>1,271</td>
<td>916</td>
<td>3,519</td>
<td>2,272</td>
<td>3,837</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(188)</td>
<td>(64)</td>
<td>(1,892)</td>
<td>(610)</td>
<td>(467)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities (free cash flow)</strong></td>
<td>1,083</td>
<td>852</td>
<td>1,627</td>
<td>1,662</td>
<td>3,370</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(295)</td>
<td>(189)</td>
<td>(387)</td>
<td>(3,336)</td>
<td>(2,394)</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>788</td>
<td>663</td>
<td>1,240</td>
<td>(1,674)</td>
<td>976</td>
</tr>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>3,663</td>
<td>2,298</td>
<td>3,548</td>
<td>2,279</td>
<td>3,924</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(5,091)</td>
<td>(6,585)</td>
<td>(5,731)</td>
<td>(5,468)</td>
<td>(8,030)</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>(1,428)</td>
<td>(4,287)</td>
<td>(2,183)</td>
<td>(3,189)</td>
<td>(4,106)</td>
</tr>
</tbody>
</table>
Solid financial foundation from which to execute on our strategy

**Comments**

- FY 2023: Cash flow negatively impacted by
  - Dividend increase from DKK 397m to DKK 576m
  - CAPEX investments
  - Net debt expected to reach around DKK 0.5 – 0bn by end-2023 and Net debt/EBITDA expected to be around zero
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 in 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

Debt maturity profile (EURm equivalent)

<table>
<thead>
<tr>
<th>Year</th>
<th>EURm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>105</td>
</tr>
<tr>
<td>2023</td>
<td>1,395</td>
</tr>
<tr>
<td>2024</td>
<td>1,500</td>
</tr>
<tr>
<td>2025</td>
<td>500</td>
</tr>
<tr>
<td>2026</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td></td>
</tr>
</tbody>
</table>

RCF: revolving credit facility
Solid revenue and Adjusted EBITDA growth to continue mid-term

Revenue performance (DKKbn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td></td>
</tr>
</tbody>
</table>

Mid-term aspiration

Adj. EBITDA margin (%)

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

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

1) Mid-point. AADAD: agitation associated with dementia due to Alzheimer’s disease. 2M RTU: two-monthly ready-to-use
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 holdings(^1)</td>
<td>713,562,000 (0.07%)</td>
</tr>
<tr>
<td>Classes of shares</td>
<td>2</td>
</tr>
<tr>
<td>Restrictions</td>
<td>None</td>
</tr>
<tr>
<td>ISIN code</td>
<td>DK0061804697 (A)</td>
</tr>
<tr>
<td></td>
<td>DK0061804770 (B)</td>
</tr>
<tr>
<td>Bloomberg ticker symbol</td>
<td>HLUNA DC and</td>
</tr>
<tr>
<td></td>
<td>HLUNB DC</td>
</tr>
</tbody>
</table>

**IR contact**

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palo@lundbeck.com or polesen3@bloomberg.net

**Sophia Nørskov-Erichsen**
Senior Manager, Investor Relations
Mobile: +45 3083 2460
sonq@lundbeck.com

**Financial calendar**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2023</td>
<td>November 8, 2023</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>February 7, 2024</td>
</tr>
</tbody>
</table>

\(^1\) Annual Report 2022