This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Lundbeck undertakes no duty to update forward-looking statements.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with products that are prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the products are currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the U.S., prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.
Lundbeck at a glance

**History**
- Lundbeck was founded by Hans Lundbeck in 1915 in Copenhagen

**1915**

**Ownership**
- Largest shareholder is the Lundbeck Foundation, which annually grants DKK ~500 million to research

**69%**

**Specialized in brain health**
- ~70 years of expertise in treatments of brain diseases
- Among the first to develop and market antipsychotics

**70 years**

**2019 Revenue**
- ~58% generated in North America
- China 2nd largest market

**DKK 17.0bn**

(=~$2.5bn)

**Global presence**
- Headquartered in Denmark
- 50+ countries

**50+**

**Five strategic brands (55% of rev.)**

- Brintellix
- Trintellix
- Abilify Maintena
- Northera
- Vyxepti
Diverse portfolio across products and regions with geographical footprint well aligned to global CNS market

**Lundbeck product diversity**
Sales by product (H1 2020)

- Abilify Maintena: 13%
- Brintellix/Trintellix: 40%
- Northera: 16%
- Rexulti: 13%
- Vyepti: 16%
- Rest: 0%

**Lundbeck geographic split**
Sales by region (H1 2020)

- North America: 25%
- International Markets: 56%
- Europe: 19%

**Global CNS market split**
Sales by region (FY 2019)

- North America: 23%
- International Markets: 54%
- Europe: 23%

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*Revenue by Region excluding Other revenue and hedging effects.
**IQVIA 2019 Data
The COVID-19 pandemic has reduced Lundbeck’s activity level and therefore the cost spend. As a consequence the earnings guidance for 2020 has been increased.

Q2 showed destocking and somewhat reduced demand due to the COVID-19 pandemic.

Solid momentum for strategic brands was maintained, including an encouraging Vyepti start considering the COVID-19 impact.

Solid cash-flow generation and balance sheet.
Lundbeck’s priorities are the health and safety of our employees, safeguarding product supply to ensure patients’ access to medicine and business continuity

**Q1 2020**

- Safeguarding product supply, production, logistics and operations
- Positive impact from stocking especially in Europe and the U.S. Some weakness in China
- Several clinical programmes delayed
- Extensive use of technology to support work from home and increased digitalization

**Q2 2020**

- Many countries returning to office
- Q1 inventory increase reversed in Q2
- Fewer new patient starts, reduced pharmacy traffic and deferral of elective procedures
- Lower than anticipated SG&A cost spend due to COVID-19
- Clinical activity slowly picking-up: Indication and site dependent
Lundbeck’s five strategic brands added DKK 1,071 million in additional revenue in H1 2020

- **Strategic brands**: Up 25% in H1 2020 (23% in L.C.) to DKK 5,360 million representing 60% of total revenue
- **Rexulti/Rxulti**: Up 35% to DKK 1,393 million
- **Brintellix/Trintellix**: Up 21% to DKK 1,575 million
- **Abilify Maintena**: Up 24% to DKK 1,176 million
- **Northera**: Up 19% to DKK 1,202 million
- **Vyepti**: Sales reached DKK 14 million following launch in April

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*Abilify Maintena, Brintellix/Trintellix, Northera, Rexulti/Rxulti and Vyepti*
Revenue up 15% excluding sales from U.S. neurology products* currently exposed to impact from LOE

- Strategic brands up 25% in H1 2020
- Excluding U.S. neurology products* with LOE, total revenue up by 15%
- Mature brands stable
- Focus on maximizing existing brands has successfully driven strong growth
- Future growth less impacted by decline in U.S. neurology products

*) Onfi, Sabril and Xenazine

#) Excluding Other revenue and effects from hedging
Brintellix/Trintellix: Solid growth momentum despite COVID-19

- Grew 21% (21% in L.C.) to DKK 1,575 million in H1 2020
- Continued solid traction in volume share*)
  - >5%: Finland
  - >3%: France, Italy, Spain, South Korea, Switzerland
  - >1%: Canada, Denmark, Japan (Feb.), Mexico, Norway, Sweden
  - >0.5%: Brazil and the U.S.
- In the U.S.:
  - Volume is up 11% y/y in H1 2020**
  - Value share of 23.9%**
  - Reduced PCP sales and promotional activity

*) IQVIA, June 2020 (April data). **) Symphony Health (c.f. Bloomberg)
Brintellix/Trintellix was approved by the FDA and EMA in September and December 2013, respectively.
Rexulti: Significant growth momentum despite COVID-19 impact

- Grew 35% (32% in L.C.) to DKK 1,393 million in H1 2020
- Continued solid traction in volume share*)
  - >2%: Canada and the U.S.
  - >1.5%: Australia, Mexico, Saudi Arabia, Switzerland
- In the U.S., volume is up 20% y/y in H1 2020**)
- Launch planned for Brazil, Czech Republic, Italy and Spain later in 2020

*) IQVIA, June 2020 (April data). **) Symphony Health (c.f. Bloomberg). ***) Lundbeck’s share of revenue
Rexulti was approved by the FDA in July 2015
Northera: Solid growth in sales and demand

- Grew 19% (16% in L.C.) to DKK 1,202 million in H1 2020
- Volume is up 11%*) compared to H1 2019
- Northera impacted by normal quarterly fluctuations driven by e.g. seasonality and pharmacies’ buying pattern
- Lundbeck only promotes Northera in the U.S.

*) Symphony Health (c.f. Bloomberg)
Northera was approved by the FDA in February 2014
H1 2020 - HIGHLIGHTS AND STRATEGY UPDATE

Abilify Maintena: Robust growth across all regions

- Grew 24% (23% in L.C.) to DKK 1,176 million in H1 2020
- Continued solid traction in volume share
  - >40%: United Kingdom
  - >30%: Canada, Italy, Switzerland
  - >20%: Australia, Denmark, Finland, France, Germany, Spain, Sweden
  - >15%: The U.S.
- LAI market continues double-digit growth to USD 2.7bn (H1 2020)**
- Abilify Maintena’s share of the LAI market was 19% in H1 2020**

*) IQVIA, June 2020 (April data). **) Reported net sales of atypical LAIs. ***) Lundbeck’s share of revenue.
Abilify Maintena was approved by FDA and EMA in February and November 2013, respectively
Vyepti: Encouraging interest from launch despite significant COVID-19 impact

Anecdotally, the early clinical experiences suggest Vyepti is delivering on its fast, powerful, and sustained promise

- In the quarter, we observed ~10% penetration of our segment 1A accounts* and ~30% penetration of the top 20 targeted accounts
- ~80% of the total accounts are buying and billing Vyepti, consistent with our initial expectations
- >100m patient lives have access to Vyepti without being required to step through any branded treatments
- J-code approved by CMS (Center for Medicare & Medicaid Services) and active from 1 October

Recent publications

- PROMISE-2 published in Neurology in May
- PROMISE-1 published in Cephalalgia in February

*) Those that have high volume of aCGRP use and are able to infuse
Solid financial performance driven by strategic brand portfolio

### Strategic brands' sales

(H1 - DKKm)

CAGR: +90%

### Revenue and core EBIT

(H1 - DKKm)

CAGR: +4%
Solid financial performance in H1 2020 – COVID-19 has resulted in lower than expected operational expenses of 6-7% 

Revenue 
- Continued strong momentum for strategic brands 
- Q2 negatively impacted by reduced demand following the COVID-19 pandemic 
- Continued erosion of mature U.S. neurology franchise 

Margins 
- Gross margin in line with expectations 
- Operational expenses increased due to foliglurax impairment, R&D restructuring costs and costs related to Vyepti 
- Core tax rate 17.5% vs. 24.3% in H1 2019

Net financials 
- Positive impact from IPO on Imara, Inc.

<table>
<thead>
<tr>
<th>DKKm</th>
<th>H1 2020</th>
<th>Δ% y/y</th>
<th>Q2 2020</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,934</td>
<td>+5%</td>
<td>4,370</td>
<td>+3%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>80.7%</td>
<td>0pp</td>
<td>79.0%</td>
<td>-1.8pp</td>
</tr>
<tr>
<td>Operational expenses</td>
<td>6,080</td>
<td>+34%</td>
<td>2,689</td>
<td>+16%</td>
</tr>
<tr>
<td>- SG&amp;A</td>
<td>3,369</td>
<td>+11%</td>
<td>1,649</td>
<td>+5%</td>
</tr>
<tr>
<td>- R&amp;D</td>
<td>2,711</td>
<td>+81%</td>
<td>1,040</td>
<td>+39%</td>
</tr>
<tr>
<td>Other operating items, net</td>
<td>(46)</td>
<td>-</td>
<td>(16)</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,085</td>
<td>-53%</td>
<td>747</td>
<td>-32%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>12.1%</td>
<td>-15.1pp</td>
<td>17.1%</td>
<td>-8.9pp</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>2,483</td>
<td>-9%</td>
<td>1,126</td>
<td>-15%</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>27.8%</td>
<td>-4.4pp</td>
<td>25.8%</td>
<td>-5.3pp</td>
</tr>
<tr>
<td>Net financials</td>
<td>-</td>
<td>-</td>
<td>97</td>
<td>-</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>32.5%</td>
<td>+5.5pp</td>
<td>31.0%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>3.69</td>
<td>-56%</td>
<td>2.93</td>
<td>-26%</td>
</tr>
<tr>
<td>Core EPS</td>
<td>10.30</td>
<td>-1%</td>
<td>5.41</td>
<td>+10%</td>
</tr>
</tbody>
</table>
Continued growth in all regions

- **North America** impacted by generic erosion, mainly Onfi
  - Growth of 17% excluding Onfi
- **International Markets** shows solid growth driven by e.g. Australia, China and Japan
- Continued solid growth in **Europe**
- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain, constituting >70% of sales

### Regional growth
(H1 2020 – DKKm and in %)

- **North America** +8%
- **International Markets** +11%
- **Europe** +4%

### Sales by region
(H1 2020)

- North America: 56%
- International Markets: 19%
- Europe: 25%

# Excluding Other revenue and effects from hedging
Robust growth in all three regions

- **North America revenue** (H1 - DKKm)
  - Strategic brands up 26% to DKK 3,926m
  - 24% growth ex. Onfi, Sabril and Xenazine
  - Vyepti will add modestly to growth in 2020

- **International Markets revenue** (H1 - DKKm)
  - Strategic brands up 26% to DKK 450m
  - Cipralex/Lexapro continues to perform well
  - China up 14%

- **Europe revenue** (H1 - DKKm)
  - Strategic brands up 20% to DKK 984m
  - Abilify Maintena and Brintellix show strong growth across most markets
Strong cash flow; net debt rise driven by acquisitions in 2019

**Free cash flow** (H1 - DKKm)

- H1.14: -2,802
- H1.15: 696
- H1.16: 700
- H1.17: 1,999
- H1.18: 566
- H1.19: 1,479
- H1.20: 0

**Net debt and Net debt/EBITDA** (H1 - DKKm)

- Net debt (l.h.s.): 716, 1,461, 1,778, -1,052, -4,588, -2,820, 5,991
- Net debt/EBITDA (r.h.s.): 0, 0, 0, 0, 0, 0, 2.0

*) Rolling four quarters
### Finance – H1 2020 Performance

#### Solid financial position

**Selected cash flow figures**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>1,595</td>
<td>850</td>
<td>2,609</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(116)</td>
<td>(284)</td>
<td>(7,755)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>1,479</td>
<td>566</td>
<td>(5,146)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(1,227)</td>
<td>(2,430)</td>
<td>4,548</td>
</tr>
<tr>
<td>Net cash flow for the period</td>
<td>252</td>
<td>(1,864)</td>
<td>(598)</td>
</tr>
</tbody>
</table>

**Selected balance sheet figures**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>30.06.2020</th>
<th>31.12.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>21,955</td>
<td>23,399</td>
</tr>
<tr>
<td>Total assets</td>
<td>35,090</td>
<td>35,757</td>
</tr>
<tr>
<td>Equity</td>
<td>14,492</td>
<td>14,554</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>12,536</td>
<td>10,923</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>8,062</td>
<td>10,280</td>
</tr>
<tr>
<td>Cash, bank balances and securities</td>
<td>3,241</td>
<td>3,012</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(9,232)</td>
<td>(9,578)</td>
</tr>
<tr>
<td>Net debt</td>
<td>(5,991)</td>
<td>(6,566)</td>
</tr>
</tbody>
</table>

- **Net debt:** Net debt position of around DKK 5.5 - 6 billion expected by the end of 2020
- **Net debt/EBITDA:** Expected to reach 1.2x by end of 2020 vs. 1.4x by the end of 2019
2020 profit guidance increased following reduced cost-spend

- Continued strong growth for strategic brands
- Elevated uncertainty following the COVID-19 pandemic
- Substantial investments in launch and R&D activities for Vyepti
- Expected effects from hedging is a loss of around DKK 100 - 150 million
- Expected net financial expenses of DKK 100 - 200 million
- Financial guidance based on currency levels end-July 2020*

*) Lundbeck’s main trading currencies are the USD, CNY, CAD and JPY. The financial guidance is based on the current hedging rates for our main currencies; i.e. USD/DKK (6.63), CNY/DKK (0.95), CAD/DKK (5.01) and JPY/DKK (0.0633)

<table>
<thead>
<tr>
<th>2020 financial guidance</th>
<th>DKK</th>
<th>FY 2019 actual</th>
<th>Previous FY 2020 guidance</th>
<th>Revised FY 2020 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>17,036m</td>
<td>17.4 – 18.0bn</td>
<td>17.4 – 18.0bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>4,823m</td>
<td>3.9 – 4.4bn</td>
<td>4.3 – 4.7bn</td>
</tr>
<tr>
<td>Core EBIT</td>
<td></td>
<td>4,976m</td>
<td>3.5 – 4.0bn</td>
<td>3.9 – 4.3bn</td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
<td>3,608m</td>
<td>1.4 – 1.9bn</td>
<td>1.8 – 2.2bn</td>
</tr>
</tbody>
</table>
**COVID-19** impact on clinical trials
- Continued yet varied impact on recruitment pace and operations e.g. brexipiprazole LCM

**Vyepti (eptinezumab)**
- DELIVER-study: The phase IIIb study initiated
- RELIEF-study: Headline results due in Q3
- Cluster headache: Phase III study planned to be initiated in Q4
- Regulatory submissions: Australia, Canada, Kuwait, Indonesia, Singapore, Switzerland and UAE

**Brintellix (vortioxetine)**
- VIVRE study initiated (vs. desvenlafaxine)

**MAGL inhibitor platform**
- Lu AG06466 planned to enter the first (PTSD) out of four new exploratory clinical studies in late 2020
- Follow-up molecule (Lu AG06479) started phase I

**Lu AF11167 (PDE10 inhibitor)**
- Phase II PoC study discontinued based on futility interim analysis
Vyepti: Data from subgroup analysis of PROMISE-2 in patients with medication-overuse headache presented at AHS 2020

Vyepti reduced mean days of acute headache medication use - including triptans specifically - by ~50% over Weeks 1–12 in patients with chronic migraine and medication-overuse headache (compared with ~25% with placebo), with results sustained or further decreased over Weeks 13–24

Reductions in acute headache medication use were greater with Vyepti than placebo across 24 weeks of treatment

In patients diagnosed with both chronic migraine and medication-overuse headache, Vyepti treatment reduced acute headache medication use, including triptans, more than placebo

Michael J. Marmura, Hans-Christoph Diener, Joe Hirman, Roger Cady, Thomas Brevig, Elizabeth Brunner, Lahar Mehta. Poster presented at the 62nd Annual Scientific Meeting of the American Headache Society June 4–7, 2020 San Diego, CA
RELIEF-study*: Recruitment finalized, headline results due in Q3 2020

Vyepti has...
- ...previously demonstrated Day 1 efficacy in trials on migraine prevention
- ...the potential to impact ongoing migraine attacks while providing a sustained preventive benefit

The RELIEF study
- Assesses the efficacy and safety of Vyepti administered during a migraine attack
- Has patients randomized to 100 mg Vyepti or placebo
- Completed recruitment of 485 subjects who are candidates for preventive therapy

Co-primary endpoints
- Time to headache pain freedom
- Time to absence of most bothersome symptom

Key secondary endpoints
*Measured 2 hours after start of treatment*
- Patients achieving freedom from pain
- Absence of most bothersome symptom

*) Clinicaltrials.gov ID: NCT04152083
Vyepti: Phase IIIb study, *DELIVER*, commenced in June

**Study objective:**

- Evaluate eptinezumab in the prevention of migraine in patients with unsuccessful prior preventive treatments
- Documented evidence of treatment failure in the past 10 years of 2-4 different migraine preventive medications
- History of either previous or active use of triptans for migraine
- Two active arms (100 and 300mg) or placebo
- Number of patients: 840

---

<table>
<thead>
<tr>
<th>Visit</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>11</th>
<th>...</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Screening Period</td>
<td>28-30 days</td>
<td>Placebo-Controlled Period</td>
<td>24 weeks</td>
<td>Extension Period</td>
<td>48 weeks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Eptinezumab 100mg
- Eptinezumab 300mg
- Placebo

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*Clinicaltrials.gov ID: NCT04152083*
Lundbeck is part of the largest ever UN-backed CEO-led climate advocacy effort, the *We Mean Business Coalition* led by the CEOs of 155 global corporations and backed by the UN Global Compact and the Science Based Targets initiative.

Lundbeck’s focuses on reducing energy consumption and CO₂ emission by optimizing our facilities and replacing conventional energy sources with renewables. By the end of the year, new reduction targets will be set to include emissions from our entire value chain.

Lundbeck contributes to AMR Action Fund (AntiMicrobial Resistance) to fight antibiotic resistance.

Lundbeck continues to provide support to patients and communities with respect to COVID-19.

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (MWh) *</td>
<td>49,857</td>
<td>48,535</td>
<td>3%</td>
</tr>
<tr>
<td>CO₂ (tonnes) *</td>
<td>8,164</td>
<td>8,539</td>
<td>(4%)</td>
</tr>
<tr>
<td>Work related accidents *</td>
<td>5.4</td>
<td>6.1</td>
<td>(11%)</td>
</tr>
<tr>
<td>No. of employees (FTE)</td>
<td>5,843</td>
<td>5,458</td>
<td>7%</td>
</tr>
</tbody>
</table>

*) This data only covers our headquarters and larger affiliates with research, development and manufacturing activities.

Recent ratings in H1 2020

- ISS ESG rating of B- in (up from C+)
- CDP Climate A Score
- Sustainalytics ESG Risk Rating Score 23.2 (up from 29.4)
Commitment to the UN Global Compact Principles and to the Sustainable Development Goals (SDG) underpins our business

- Lundbeck aspires to be a leader in sustainability and with a longstanding commitment to serve societal needs where we can make a difference.

- We continuously assess our societal impacts, define relevant actions and evaluate the outcome. In 2020, we revised our Sustainability Strategy using the SDGs as reference, defining our aspirations for 2030 and a governance with annual target setting.

Overview of our ambitions, initiatives and targets

<table>
<thead>
<tr>
<th>SUSTAINABLE DEVELOPMENT GOALS</th>
<th>LUNDBECK’S SUSTAINABILITY - 2020 TARGETS</th>
</tr>
</thead>
</table>
| SDG 3 Good health and well-being | • Engage all Lundbeck offices in local World Mental Health Day activities  
| | • Establish a product donation partnership |
| SDG 5 Gender equality | • Strive to maintain an overall equal gender split for people managers globally |
| SDG 8 Decent work and economic growth | • Reduce lost time accident frequency ≤ 5 |
| SDG 12 Responsible consumption and production | • Recycle 55% of the solvents used in chemical production  
| | • Zero environmental incidents |
| SDG 13 Climate action | • Reduce CO₂ emission by 4% in 2020 compared to 2019  
| | • Obtain ‘Science Based Targets initiative (SBTi)’ approval of new climate target |
| SDG 16 Peace, justice and strong institutions | • Annual Code of Conduct training completed by all employees at work globally  
| | • Work to increase proportion of healthcare professionals supporting disclosure of collaborations compared to the previous reporting year |

More detailed information about our sustainability policies, efforts and results is available on www.lundbeck.com
Near-term priorities

- Manage the impact from COVID-19 internally and externally
- Secure supply of medicines to patients
- Ensure strong continued momentum for the strategic brands
- Vyepti launch in the U.S., regulatory submissions and indication expansion
- Regaining momentum and accelerate clinical activities
- Continue to execute on our strategy
Readying Lundbeck for a new growth phase – 2020 and beyond

SUMMARY

Strategic brands - momentum continues
- Establishing a migraine / specialty pain franchise
- Drive innovation, expansion and acceleration of pipeline

- Advance new, innovative molecules into clinical development
- Harness the potential of serine hydrolases through Lundbeck La Jolla ABPP* platform

- Launch Vyepti in migraine prevention globally
- Expand eptinezumab in additional indications
- Develop Lu AG09222 (PACAP)

- Trintellix launched in Japan
- Rxulti launched in Europe
- New LCM studies ongoing with brexpiprazole

*) Activity-Based Protein Profiling
Thank you
**HIGHLIGHTS AND STRATEGY UPDATE**

**Resilient strategic brand growth drives solid financial performance**

### Revenue and EBIT results

<table>
<thead>
<tr>
<th>Revenue</th>
<th>DKK 8,934 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs. 2019</td>
<td>+5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core EBIT</th>
<th>DKK 2,483 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs. 2019</td>
<td>-9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT</th>
<th>DKK 1,085 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs. 2019</td>
<td>-53%</td>
</tr>
</tbody>
</table>

### Strategic brands

#### Revenue

<table>
<thead>
<tr>
<th>Region</th>
<th>DKK 5,360 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs. 2019</td>
<td>+25%</td>
</tr>
</tbody>
</table>

- **North America**
  - DKK 3,926 million  
  - vs. 2019 +26%

- **International Markets**
  - DKK 450 million  
  - vs. 2019 +26%

- **Europe**
  - DKK 984 million  
  - vs. 2019 +20%

#### Revenue by Region*

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue by Region*</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>DKK 1,698m</td>
</tr>
<tr>
<td>International Markets</td>
<td>DKK 2,229m</td>
</tr>
<tr>
<td>Europe</td>
<td>DKK 4,907m</td>
</tr>
</tbody>
</table>

*Revenue by Region excluding Other revenue and hedging effects.

---

**Notes:**

- EBITs:
  - North America: +8% vs. 2019
  - International Markets: +11% vs. 2019
  - Europe: +4% vs. 2019

- Core EBIT:
  - North America: DKK 3,926 million vs. 2019 +26%
  - International Markets: DKK 450 million vs. 2019 +26%
  - Europe: DKK 984 million vs. 2019 +20%
Continued excellence in commercial execution for the strategic brands; Q2 2020 impacted negatively by COVID-19
Solid volume growth in the U.S. for all strategic brands

Source: Symphony Health (ref Bloomberg)
APPENDIX - PRODUCTS

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 2019 Data
China still represents a growth driver despite increased pressure on prices

- Lundbeck’s second largest market
- Constitutes 5-6% of total revenue
- Largest products are Deanxit, Ebixa and Lexapro
- Brintellix launched in 2018 – won the China People’s Daily Top 10 Innovation Award recently
- Lundbeck works closely with the government to evaluate and consider an opportunity for Brintellix’s inclusion in the next update of the NRDL*
- Azilect recently included on the NRDL

• 3rd round of VBP** implementation likely to negatively impact Ebixa and Cipramil sales in hospitals
• New local partnership will enable coverage expansion and growth in the retail sector
• Regulatory change will continue to support faster introduction of innovative medicines in China
• Vyepti is planned to launch within the next 3-4 years

*) NRDL: National Reimbursement Drug List. **) VBP: Volume-Based Procurement
Cipralex/Lexapro

- Grew 10% (11% in L.C.) to DKK 1,327 million in H1 2020
- Main growth drivers were Japan, China and several smaller markets
- Biggest markets are Brazil, Canada, China, Italy, Japan, Saudi Arabia and South Korea
- Market exclusivity in Japan until April 2021
- The patent expired in 2012 (U.S.) and 2014 (RoW)
Other pharmaceuticals

- Declined 10% (9% in L.C.) to DKK 1,457 million in H1 2020
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Selincro, Xenazine
- International Markets constitutes more than 50% of sales
Other revenue

- Declined 42% (42% in L.C.) to DKK 218 million in H1 2020
- Mostly contract manufacturing to utilize excess capacity
Brintellix/Trintellix: COMPLETE study finalized with significant reduction in emotional blunting in MDD

- Nearly half of patients treated with SSRIs or SNRIs report suffering from ‘blunted emotions’
- Blunted emotions have real functional consequences for patients’ social, family and work lives
- Evaluated the effectiveness of 10–20 mg/day vortioxetine on emotional blunting in patients with MDD and a partial response to SSRI / SNRI

**Key findings of the COMPLETE study:**

- 50% report absence of emotional blunting after 8 weeks of treatment with vortioxetine 10 or 20 mg. Highly statistically significant
- Significant effect on emotional blunting observed already after 1 week of treatment
- Improvement in emotional blunting was followed by improvement in overall functioning, motivation and energy (mental and physical)
Migraine prevention represents a large and under served market

Addressable population (major countries\textsuperscript{1})

~134m – Migraine prevalence
~41m – Diagnosed patients (30%)
~18m – Eligible for prevention (43%)
~9m – Currently on prophylactic treatment

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

\begin{itemize}
  \item Episodic
    \begin{itemize}
      \item Episodic eligible for preventive Tx
        \begin{itemize}
          \item <4 migraine days per month
          \item >4 migraine days per month
        \end{itemize}
    \end{itemize}
  \item Chronic
    \begin{itemize}
      \item >8 migraine days per month
    \end{itemize}
\end{itemize}

\textsuperscript{1} Decision Resource, DRG 2018 Migraine Market Report. Covers G7+China
Launching Vyepti in the U.S.

Migraine prevention market: **13.9m**

- **Diagnosed & preventively treated**
- **47%**
- **Diagnosed, untreated**
- **Untreated, undiagnosed people with migraine**

Breakout of 27% treated group

<table>
<thead>
<tr>
<th>Preventive Treatment</th>
<th>% of Use³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botox</td>
<td>10%</td>
</tr>
<tr>
<td>Anti-CGRPs</td>
<td>5%</td>
</tr>
<tr>
<td>Other preventive treatments (Topiramates, beta-blockers, other anti-seizures, amitryptaline)</td>
<td>85%*</td>
</tr>
</tbody>
</table>

As of 9/13/19 IQVIA Xponent PlanTrak data⁴
- ~200K patients are currently on anti-CGRP therapy
- ~25-30K new patients enter the anti-CGRP market

* Some patients are on combo therapy such as anti-CGRP + topiramates. For purpose of this analysis, patients on multiple therapies are deduped.

---

1) 2018 DRG Migraine Market Landscape & Forecast. 2) Lipton 2007; 13.9M= 62% 4+ Migraines, 38% 15+. 3) 2019 Truven Health Analytics. 4) IQVIA Xponent PlanTrak 9/13/19
Two large pivotal studies including ~2,000 patients demonstrated sustained efficacy and good tolerability

**PROMISE 1**

*in episodic migraine patients*  
(N=888)  

- Primary endpoint: Change from baseline in MMDs over weeks 1-12  
- Baseline: ~9 migraine days/month  
- 30mg, 100mg, 300mg or placebo  
- Up to 4 quarterly infusions

**PROMISE 2**

*in chronic migraine patients*  
(N=1,072)  

- Primary endpoint: Change from baseline in MMDs over weeks 1-12  
- Baseline: ~16 migraine days/month  
- 100mg, 300mg or placebo  
- Up to 2 quarterly infusions

---

**Powerful**  
≥50%, ≥75% and 100% reductions in migraine days

**Fast**  
Onset of prevention  
Day One post-infusion

**Sustained**  
for 3 months following a single administration and sustained or further increased with subsequent infusions

**Meaningful**  
Significant improvement in patient reported outcome (HIT-6)
**PROMISE 1**: A phase III study to evaluate the efficacy and safety of Vyepti for prevention of frequent episodic migraine

- Vyepti reaching statistical significance for the primary and all key secondary endpoints
- Migraine day prevalence dropped over 50% on Day 1 and reduction was sustained through Day 28
- Subjects experienced significantly fewer days with migraine
- Responder rates further improved with subsequent infusions for the 300 mg dose group

1) Clinicaltrials.gov ID: NCT04082325
Vyepti achieved meaningful reductions in migraine activity as early as Day 1 that were sustained through Week 12: results from PROMISE 2 phase III trial in chronic migraine

- In subjects with chronic migraine beginning on the 1st day post-infusion, a single infusion of Vyepti significantly reduced migraine activity for 3 months

- >61% of subjects’ migraine days were reduced by ≥75% and, on average, 38% experienced a ≥75% reduction over 3 months

- The % of subjects with a migraine on Day 1 was reduced >50% following Vyepti infusion and the reduction was sustained for 1 month

Day 1 Reductions from baseline in percentages of subjects with a migraine maintained on average through 28 Days

- At Day 1 following eptinezumab infusion, migraine risk was reduced by 52%

≥75% Migraine Responder Rates (RR) following a single administration

- An average of 38% of subjects treated with eptinezumab achieved a ≥75% reduction in monthly migraine over 3 months

- This RR benefit was obtained as early as Weeks 1–4 and was maintained through Weeks 9–12

Clinicaltrials.gov ID: NCT02974153. Presented at 2018 AAN Annual Meeting, April 21–27, Los Angeles, CA
HIT-6 is a widely used patient-reported outcome measure in headache and migraine research

- General measure of impact of headache on daily life\(^1\)
- Six-item scale (severe pain, limits daily activities, lie down, too tired, felt fed up or irritated, limits concentration)\(^1\)
- Scoring\(^2\):
  - $\geq 60$: severe impact
- A reduction in total HIT-6 score of $\geq 6$ points has been reported to be clinically meaningful\(^3\)
- 300 mg significant at $p<0.0001$

---

\(^3\) Cady R, et al. Presented at 13th European Headache Congress; May 30–June 1, 2019; Athens, Greece. 
Success for Vyepti is a marathon, not a sprint

Other indications currently under evaluation; clinical activity to commence by the end of 2020
- Cluster headache
- Medication overuse headache
- Post-concussion headache
- Other pain syndromes
## Development pipeline overview

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eptinezumab (anti-CGRP mAb)</td>
<td>Migraine prevention</td>
<td>✔️</td>
<td></td>
<td>✔️</td>
<td>✓</td>
</tr>
<tr>
<td>Brexpiprazole(^1)</td>
<td>Agitation in Alzheimer’s disease</td>
<td></td>
<td>✔️</td>
<td></td>
<td>≥2021</td>
</tr>
<tr>
<td>Brexpiprazole(^1)</td>
<td>PTSD</td>
<td>✔️</td>
<td></td>
<td></td>
<td>≥2023</td>
</tr>
<tr>
<td>Brexpiprazole(^1)</td>
<td>Borderline Personality Disorder</td>
<td>✔️</td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Aripiprazole 2-month injectable</td>
<td>Schizophrenia+bipolar I disorder</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>~2021</td>
</tr>
<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Synucleinopathies</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td>Parkinson’s disease</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AG06466 (MAGLI)(^2)</td>
<td>Neurology/psychiatry</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AF88434 (PDE1B inhibitor)</td>
<td>Cognitive dysfunction</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AG09222 (PACAP mAb)(^3)</td>
<td>Migraine</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AF87908 (Tau mAb)</td>
<td>Tauopathies</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AG06479 (MAGLI)(^2)</td>
<td>Neurology/psychiatry</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>&gt;2025</td>
</tr>
</tbody>
</table>

\(^1\) Acts as a partial agonist at 5-HT\(_{1A}\) and dopamine D\(_2\) receptors at similar potency, and an antagonist at 5-HT\(_{2A}\) and noradrenaline alpha1B/2C receptors.

\(^2\) MAGLI: Monoacylglycerol lipase inhibitor (“MAGlipase”).

\(^3\) PACAP: inhibits pituitary adenylate cyclase-activating polypeptide

Most advanced stage shown
Brexiprazole in pivotal programme for the treatment of agitation in Alzheimer’s disease

Alzheimer’s Disease (AD)

An estimated 5.8 million Americans age 65 and older are living with dementia in 2020\(^1\) (Alzheimer’s is the most common cause of dementia contributing 60-80\% of cases)

It is predicted that the number of people affected by dementia will almost double every 20 years

People with Alzheimer’s live an average of 8 years after their symptoms become noticeable to others

Total payments in 2020 for all individuals with Alzheimer’s or other dementias are estimated at USD 305 billion\(^1+2\)

Agitation in Alzheimer’s disease (AAD)

Agitation symptoms affect 50\% or more of patients with Alzheimer’s observed over a multi-year period\(^3\)

1.6-2m dementia patients in the U.S. with agitation / aggression

No FDA approved medication

Associated with:

Increased caregiver burden leading to increased cost to the healthcare system

Decreased functioning

Earlier nursing home placement


Third study in brexpiprazole pivotal programme in Agitation in Alzheimer’s progresses as planned

Study objective

To compare the efficacy of 2 doses of brexpiprazole with placebo in subjects with agitation associated with dementia of the Alzheimer’s type

Third study out of three in the pivotal programme (phase III):

Brexpiprazole (fixed dose 2mg and 3mg) and placebo

Primary endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score (Week 12)

Secondary endpoint: Clinical Global Impression Severity of Illness (CGI-S) score

Study started in May 2018

Fast Track designation granted February 2016

1) Clinicaltrials.gov ID: NCT03548584
Grossberg: “Efficacy and safety of fixed-dose brexpiprazole for the treatment of agitation in Alzheimer’s type dementia” (AAGP2018)

CMAI\textsuperscript{1)}: Brexpiprazole 2 mg/day statistically significant improvement over placebo

CGI-S score\textsuperscript{2)}: Numerical improvement was observed for brexpiprazole 2 mg/day from Week 6 - 12

No new safety signals were observed

\textbf{Study I (NCT01862640)}

N = 433 patients

- Male or female, aged 55-90 years
- 1 mg, 2 mg and placebo
- 12 weeks' treatment duration

CMAI\textsuperscript{1)}: 2 mg statistically superior to placebo

CGI-S\textsuperscript{2)}: 2 mg not statistically superior to placebo
Cummings: “Efficacy and safety of flexibly-dosed brexpiprazole for the treatment of agitation in Alzheimer’s type dementia” (AAGP2018)

CMAI: Numerically favourable for flexibly-dosed brexpiprazole (0.5–2 mg/day) over placebo, but not statistically significant

Brexpiprazole 2 mg/day showed improvement for both the primary and key secondary efficacy endpoints (post-hoc analyses, p≤0.01)

Brexpiprazole 2 mg/day may be an effective and well-tolerated new treatment for agitation in Alzheimer’s dementia

Study II (NCT01922258)

N = 270 patients

Male or female, aged 55-90 years

Flexible dose: 0.5-2 mg

12 weeks' treatment duration

CMAI\(^1\): 0.5-2 mg not superior to placebo

CGI-S\(^2\): 0.5-2 mg superior to placebo

---

1. Primary efficacy endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score, a 29-item scale to systematically assess the symptoms of agitation. 2) Key secondary efficacy endpoint: Clinical Global Impression-Severity of Illness (CGI-S) score, a 7-point scale assessing overall severity of the patient’s agitation | Presented at the 40th Annual Meeting of the American Association for Geriatric Psychiatry (AAGP), Honolulu, Hawaii, 15–18 March 2018
PTSD offers an exciting opportunity for brexipiprazole

PTSD epidemiology

>8m – U.S. prevalence (2.5%-3.6%)¹, ²

~3m – Severe (36.6%) ²

~1.8m – pharmacological treatment rate (~60%) ²

Post-traumatic Stress Disorder (PTSD)

~8.6m U.S. adults affected, but ~80% estimated to be undiagnosed

Growing economic and social burden of care

Inadequate response with approved SSRIs - polypharmacy the norm

PoC study⁴ showed...

Combination of brexipiprazole and sertraline demonstrated improvement in symptoms of PTSD versus placebo (p<0.01) on the primary endpoint (CAPS-5 total score³)

The efficacy supported by multiple secondary endpoints

The overall safety and tolerability of brexipiprazole were good

Study objective

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

---

1) Clinicaltrials.gov ID: NCT04124614 and NCT04174170
Borderline Personality Disorder (BPD) offers an exciting opportunity for brexpiprazole

**BPD epidemiology**

- ~5m – U.S. prevalence (1.6%, but likely higher)\(^1\)
- ~2.4m – diagnosis rate (45%)
- ~1.7m – pharmacological treatment rate (~70%)\(^2\)

**Borderline Personality Disorder (BPD)**

Dysfunctions in the serotoninergic and dopaminergic systems is considered as possible causes for symptoms associated with BPD\(^3\)

Pharmacotherapy focuses on key symptoms (aggression, irritability, depressed mood, behavioural dyscontrol and affective dysregulation, anxiety, psychoticism and hostility) which brexpiprazole is hypothesized to address

No drugs approved for BPD

---

Brexpiprazole PoC study in Borderline Personality Disorder (BPD) ongoing

**Study objective**

To evaluate the efficacy and safety of 12-week brexpiprazole for the treatment of subjects diagnosed with BPD to provide a pharmacological treatment for BPD (n = ~240)

**Phase II**

Brexpiprazole (flexible dose 2-3mg) and placebo

**Primary endpoint:** Zanarini Rating Scale for Borderline Personality Disorder (ZAN-BPD) total score (Week 12)

**Secondary endpoints:** Clinical Global Impression - Severity of Illness (CGI-S); Patient’s Global Impression of Severity (PGI-S); Patient’s Global Impression of Change (PGI-C) Scale; Clinical Global Impression - Improvement (CGI-I) Scale

Fast Track designation granted October 2019

Study initiated in October 2019

---

1) Clinicaltrials.gov ID: NCT04100096
Lundbeck La Jolla has access to an exciting biology platform exploring serine hydrolases starting with the endocannabinoid system

Access to world class MAG-lipase development candidates to bolster our portfolio

“Pipeline in a drug” – many potential indications

Discovery site in U.S.

World class platform to expand to novel biological targets

Chemical biology tool box to compliment the Lundbeck neuroscience and modality expertise
APPENDIX - EARLY PROJECTS

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

**D\textsubscript{1}/D\textsubscript{2}-type agonists**

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

Improving the treatment of fluctuating Parkinson’s patients answers a strong unmet need and is an attractive commercial target.

**Lu AF28996**

A highly potent agonist at the D\textsubscript{1}- and D\textsubscript{2}-type dopamine receptors.

Designed to solve a long-standing challenge of oral delivery of D\textsubscript{1}/D\textsubscript{2}-type agonists such as apomorphine.

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

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

**Phase I studies:**

- Single- and sequential-ascending-dose of Lu AF28996 to healthy young men.

- Open-label study investigating the safety, tolerability and pharmacokinetic profile of Lu AF28996.

- Phase Ia initiated in May 2018, completed in August 2019\(^1\)

- Phase Ib initiated Q1 2020\(^2\)

---

1) [Clinicaltrials.gov ID: NCT03565094](https://clinicaltrials.gov/ct2/show/NCT03565094). 2) [NCT04291859](https://clinicaltrials.gov/ct2/show/NCT04291859)
Pathological alpha-synuclein is released to extracellular space upon cell death and can mediate seeding and aggregation of alpha-synuclein in healthy neurons\(^1\).

This process is considered to be central in the disease progression of Parkinson’s, Multiple System Atrophy and other synucleopathies\(^2\).

Lu AF82422 is able to inhibit seeding of pathological form(s) of alpha-synuclein in in vitro and in vivo models.

Has the potential to induce immune-mediated clearance of alpha-synuclein/mAb complexes.

**Pathogenesis of Parkinson's**

**Ongoing phase I study\(^3\):**

- Healthy non-Japanese and Japanese subjects and in patients with Parkinson’s.

- **Primary endpoint:** Number of patients with incidence of Treatment-Emergent Adverse Events (safety and tolerability) from dosing to Day 84.

- Study initiated in July 2018.

---

1) Poewe et al. *Nature Reviews Disease Primers* vol. 3 17013 (2017) [https://www.nature.com/articles/nrdp201713](https://www.nature.com/articles/nrdp201713).


3) Clinicaltrials.gov ID: NCT03611569.
Lu AG09222: Potential to build a migraine franchise in the future with early-stage PACAP\textsuperscript{2} inhibitor mAb

**A differentiated approach to migraine prevention**

- Highly potent and selective humanized PACAP binding antibody
- Preclinical data\textsuperscript{1} indicate that PACAP\textsuperscript{2} and CGRP\textsuperscript{3} have differentiated pharmacology with respect to migraine-associated symptoms
- Potential for mono-therapy in non-CGRP\textsuperscript{3} induced migraine or combination therapy with eptinezumab

**Ongoing phase I study\textsuperscript{4}:**

- Determine the safety, tolerability and pharmacokinetics of Lu AG09222 administered by intravenous infusion and subcutaneous injection
- **Primary endpoint:** Number of participants with treatment-emergent adverse events, from dosing to week 20
- Study initiated in September 2019


4) Clinicaltrials.gov ID: NCT04197349
Projects with new MoAs in clinical development

Lu AF88434
- Potent and selective phosphodiesterase PDE1B inhibitor
- PDE1 is an intracellular enzyme responsible for the degradation of cGMP and cAMP
- cGMP is a critical intracellular signalling molecule that regulates neuronal functions like synaptic plasticity, cognitive function, neuronal survival and axonal regeneration
- FIH study* initiated in July 2019 to investigating the safety, tolerability, PK/PD properties

Lu AF87908
- Tau mAb
- Binding to and inhibition of pathological seeding form of Tau
- Specific and pathology directed mAb
- Retaining the capacity to mediate active clearance of Tau
- FIH study* initiated in Sep. 2019 in healthy subjects and AD patients

*) Clinicaltrials.gov ID: NCT04149860
*) Clinicaltrials.gov ID: NCT04082325
Lundbeck’s revenue shows solid growth momentum, earnings impacted by Vyepti launch costs

- Revenue continues to grow as U.S. neurology products are being washed out; the second quarter had a negative impact from destocking as a consequence of the COVID-19 pandemic

- In H1 2020, core EBIT-margin reaches 27.8% compared to 32.2% the previous year despite investments in the commercial infrastructure and added operational costs related to Lundbeck Seattle
Cash flow impacted by lower EBIT, but solid cash generation still provides flexibility

- **Net cash flow**: Up DKK 1,188 million to DKK 968 million in Q2 2020 vs. Q2 2019
- **FY 2020**: Cash flow will be negatively impacted by
  - Investments in Vyepti
  - Lower EBITDA
  - Dividend pay-out for 2019
- **Net debt**: Expected to amount to around DKK 5.5 - 6 billion by end-2020
### Product distribution of revenue – H1 2020 and FY 2019

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Growth</th>
<th>Growth in local currencies</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>1,961</td>
<td>1,595</td>
<td>1,176</td>
<td>951</td>
<td>24%</td>
<td>23%</td>
<td>13%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>2,826</td>
<td>2,182</td>
<td>1,575</td>
<td>1,299</td>
<td>21%</td>
<td>21%</td>
<td>18%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,314</td>
<td>2,257</td>
<td>1,327</td>
<td>1,205</td>
<td>10%</td>
<td>11%</td>
<td>15%</td>
</tr>
<tr>
<td>Northera</td>
<td>2,328</td>
<td>1,806</td>
<td>1,202</td>
<td>1,007</td>
<td>19%</td>
<td>16%</td>
<td>13%</td>
</tr>
<tr>
<td>Onfi</td>
<td>1,052</td>
<td>3,165</td>
<td>297</td>
<td>627</td>
<td>(53%)</td>
<td>(54%)</td>
<td>3%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>2,270</td>
<td>1,723</td>
<td>1,393</td>
<td>1,032</td>
<td>35%</td>
<td>32%</td>
<td>16%</td>
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<tr>
<td>Sabril</td>
<td>847</td>
<td>1,342</td>
<td>393</td>
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<td>(15%)</td>
<td>(17%)</td>
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</tr>
<tr>
<td>Vyepti</td>
<td>-</td>
<td>-</td>
<td>14</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>3,100</td>
<td>3,143</td>
<td>1,457</td>
<td>1,614</td>
<td>(10%)</td>
<td>(9%)</td>
<td>16%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>660</td>
<td>662</td>
<td>218</td>
<td>376</td>
<td>(42%)</td>
<td>(42%)</td>
<td>3%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>(322)</td>
<td>242</td>
<td>(118)</td>
<td>(93)</td>
<td>-</td>
<td>-</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>17,036</strong></td>
<td><strong>18,117</strong></td>
<td><strong>8,934</strong></td>
<td><strong>8,480</strong></td>
<td><strong>5%</strong></td>
<td><strong>5%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
## Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>1,595</td>
<td>850</td>
<td>2,609</td>
<td>5,981</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(116)</td>
<td>(284)</td>
<td>(7,755)</td>
<td>(2,907)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities (free cash flow)</strong></td>
<td>1,479</td>
<td>566</td>
<td>(5,146)</td>
<td>3,074</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(1,227)</td>
<td>(2,430)</td>
<td>4,548</td>
<td>(1,607)</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>252</td>
<td>(1,864)</td>
<td>(598)</td>
<td>1,467</td>
</tr>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>3,241</td>
<td>3,281</td>
<td>3,012</td>
<td>6,635</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(9,232)</td>
<td>(461)</td>
<td>(9,578)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>(5,991)</td>
<td>2,820</td>
<td>(6,566)</td>
<td>6,635</td>
</tr>
</tbody>
</table>
## Balance sheet and dividend

<table>
<thead>
<tr>
<th>DKKm</th>
<th>30.06.2020</th>
<th>31.12.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>21,955</td>
<td>23,399</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,727</td>
<td>3,320</td>
</tr>
<tr>
<td>Current assets</td>
<td>9,408</td>
<td>9,038</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>35,090</td>
<td>35,757</td>
</tr>
<tr>
<td>Equity</td>
<td>14,492</td>
<td>14,554</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>12,536</td>
<td>10,923</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>8,062</td>
<td>10,280</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>35,090</td>
<td>35,757</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>3,241</td>
<td>3,008</td>
</tr>
<tr>
<td>Securities</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(9,232)</td>
<td>(9,578)</td>
</tr>
<tr>
<td><strong>Interest-bearing debt, cash, bank balances and securities, net, end of year</strong></td>
<td>(5,991)</td>
<td>(6,566)</td>
</tr>
</tbody>
</table>

### Dividend (DKK)

- **Dividend payout of DKK 4.10 per share for 2019, corresponding to a payout ratio of 31%**
- **A total of DKK 816 million and a yield of 1.6%**
- **Dividend policy: Pay-out ratio of 30-60% from 2019**

*Based on the share price of DKK 254.40*
Costs – Full year figures

<table>
<thead>
<tr>
<th>DKKm</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2019 (∆%)</th>
<th>2018 (∆%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,036</td>
<td>18,117</td>
<td>17,234</td>
<td>15,634</td>
<td>(6%)</td>
<td>5%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>3,385</td>
<td>3,456</td>
<td>3,881</td>
<td>4,082</td>
<td>(2%)</td>
<td>(11%)</td>
</tr>
<tr>
<td>Sales &amp; Distribution costs</td>
<td>5,514</td>
<td>5,277</td>
<td>5,649</td>
<td>5,488</td>
<td>4%</td>
<td>(7%)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>899</td>
<td>762</td>
<td>833</td>
<td>805</td>
<td>18%</td>
<td>(9%)</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>3,116</td>
<td>3,277</td>
<td>2,705</td>
<td>2,967</td>
<td>(5%)</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>12,914</td>
<td>12,772</td>
<td>13,068</td>
<td>13,342</td>
<td>1%</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3,608</td>
<td>5,301</td>
<td>4,408</td>
<td>2,292</td>
<td>(32%)</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Core EBIT</strong></td>
<td>4,976</td>
<td>6,158</td>
<td>5,115</td>
<td>3,477</td>
<td>(19%)</td>
<td>20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>%</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2019 (∆%)</th>
<th>2018 (∆%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>19.9%</td>
<td>19.1%</td>
<td>22.5%</td>
<td>26.1%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sales &amp; Distribution costs</td>
<td>32.3%</td>
<td>29.1%</td>
<td>32.8%</td>
<td>35.1%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>5.3%</td>
<td>4.2%</td>
<td>4.8%</td>
<td>5.1%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>18.3%</td>
<td>18.1%</td>
<td>15.7%</td>
<td>19.0%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>21.2%</td>
<td>29.3%</td>
<td>25.6%</td>
<td>14.7%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1) Includes Other operating items, net
Lundbeck has seen strong progress against *Expand and Invest to Grow* strategy announced in February 2019

- Solid growth across strategic brands
- Global footprint with growth in all regions of the world
- Two acquisitions made in 2019 expand the indications within neuroscience and add to the pipeline across all phases of development
  - Lundbeck La Jolla Research Center created: Establishing a strong platform for innovation
  - Lundbeck Seattle BioPharmaceuticals builds antibody capabilities
- Long-standing reputation with patient communities and physicians
- Deep scientific heritage and capabilities in CNS
- Demonstrated track record of partnering relationships
- Solid, stable cash generative base business
- Solid profitability while investing in future growth
INVESTOR RELATIONS

For more information, please contact Investor Relations

- Listed on the Copenhagen Stock Exchange since 18 June 1999
- Deutsche Bank sponsored ADR programme listed on NASDAQ (U.S. OTC) effective from 18 May 2012
- For additional company information, please visit Lundbeck at: www.lundbeck.com

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>199,136,725</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury shares</td>
<td>435,019 (0.22%)</td>
</tr>
<tr>
<td>Insider holdings</td>
<td>130,339 (0.07%)</td>
</tr>
<tr>
<td>Classes of shares</td>
<td>1</td>
</tr>
<tr>
<td>Restrictions</td>
<td>None</td>
</tr>
<tr>
<td>ISIN code</td>
<td>DK0010287234</td>
</tr>
<tr>
<td>Ticker symbol</td>
<td>LUN DC/LUN.CO (Bloomberg/Reuters)</td>
</tr>
<tr>
<td>ADR programme</td>
<td>Sponsored level 1</td>
</tr>
<tr>
<td>ADR symbol</td>
<td>HLUYY</td>
</tr>
<tr>
<td>Ratio</td>
<td>1:1</td>
</tr>
</tbody>
</table>

IR contact

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

Financial calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2020</td>
<td>3 November 2020</td>
</tr>
<tr>
<td>FY 2020</td>
<td>February 2021</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>May 2021</td>
</tr>
</tbody>
</table>