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.
First nine months strong in a pandemic, Vyepti gaining momentum

- Strategic brands continue solid growth
- Mature brands continue to perform, led by Cipralex/Lexapro
- Q3 significantly impacted by exchange rate depreciation
- After a challenging launch during COVID-19, Vyepti is gaining momentum by doubling sales (q/q)
- Clinical trials regaining momentum
- Satisfying EBIT development and strong cash generation
- Lundbeck improves financial flexibility through issuing a EUR 500 million bond programme
- FY2020 financial guidance range narrowed

### Key Financial Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>9M 2020</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth, y/y</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>27.7%</td>
<td>27.6%</td>
</tr>
<tr>
<td>Free cashflow</td>
<td>DKK 2,521m</td>
<td>DKK 1,042m</td>
</tr>
</tbody>
</table>

### Sales Growth in L.C. per Product

- Abilify Maintena: 19% (9M 2020), 12% (Q3 2020)
- Brintellix/Trintellix: 16% (9M 2020), 7% (Q3 2020)
- Northera: 16% (9M 2020), 16% (Q3 2020)
- Rexulti: 23% (9M 2020), 9% (Q3 2020)
- Vyepti: N/M
Five strategic brands added DKK 1,242 million in additional revenue in 9M 2020

- **Strategic brands**: Up 19% in 9M 2020 (19% in L.C.) to DKK 7,948 million representing 59% of total revenue
- **Rexulti/Rxulti**: Up 24% to DKK 2,004 million
- **Brintellix/Trintellix**: Up 14% to DKK 2,308 million
- **Abilify Maintena**: Up 19% to DKK 1,729 million
- **Northera**: Up 16% to DKK 1,865 million
- **Vyepti**: Sales reached DKK 42 million following launch in April
Robust growth across all three regions

- Strategic brands up 19% to DKK 5,851m
- 17% growth ex. Onfi, Sabril and Xenazine
- Q3 growth: 7% (L.C.); 2% reported
- Vyepti adds modestly to growth in 2020

- Strategic brands up 18% to DKK 647m
- Q3 growth: 10% (L.C.); 1% reported
- Cipralex/Lexapro continues to perform well

- Strategic brands up 17% to DKK 1,450m
- Q3 growth: 4% (L.C.); 3% reported
- Abilify Maintena and Brintellix show solid growth across most markets
Brintellix/Trintellix: 14% growth – solid underlying performance continues to confirm the efficacy of its profile

- Grew 14% (16% in L.C.) to DKK 2,308 million in 9M 2020
- Growth in Q3 negatively impacted by FX by 6%
- Volume share sustained in most markets
- Volume growth impacted by the COVID-19 pandemic
- In the U.S.:
  - Volume is up 8% y/y in 9M 2020
  - PCPs account for significant proportion of prescription in the U.S. and their patient load were disproportionately affected by COVID-19

*) 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: Growing 24% – an effective drug that is meeting patient needs in several new markets

- Grew 24% (23% in L.C.) to DKK 2,004 million in 9M 2020
- Growth in Q3 negatively impacted by FX by 5%
- Continued solid traction in volume share*)
- In the U.S., volume is up 16.5% y/y in 9M 2020**)
- Launched in Brazil in September and other launches planned in coming quarters

*) 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 despite seasonality of U.S. buying patterns

- Grew 16% (16% in L.C.) to DKK 1,865 million in 9M 2020
- Volume is up 7.5%*) compared to 9M 2019
- The LoE in February next year might increase quarterly volatility and pharmacies’ buying pattern

*) Symphony Health (c.f. Bloomberg)
Northera was approved by the FDA in February 2014. Lundbeck only promotes Northera in the U.S.
Abilify Maintena: Sales up by 19%. LAI market continues solid growth

- Grew 19% (19% in L.C.) to DKK 1,729 million in 9M 2020
- Growth in Q3 negatively impacted by FX by 4%
- Continued robust traction in volume share
- Global LAI market continues solid growth to USD 4.1bn (9M 2020)
- Abilify Maintena’s share of the global LAI market was 18% in 9M 2020
- PRELAPSE data to establish functioning beyond short term symptom control
- Two-Injection-Start approved in Europe
  - Reduces the need for extended length of stay in acute care hospital

*) Reported net sales of atypical LAIs. **) NCT02360319. Study published in JAMA Psychiatry; July 2020. ***) Lundbeck’s share of revenue.
Abilify Maintena was approved by FDA and EMA in February and November 2013, respectively.
Vyepti doubles sales compared to previous quarter

- Sales reached DKK 42 million following launch in April
- J-code now effective
- >120m lives covered without branded step-edit
- Very positive testimonials from patients and HCPs
- Recently submitted for regulatory approval in Brazil and the Philippines
- Currently submitted for approval in nine countries*
- European MAA: Q4 2020, with expected approval by EU Commission early 2022

*) Australia, Brazil, Canada, Indonesia, Kuwait, the Philippines, Singapore, Switzerland and UAE
Vyept was approved by FDA in February 2020

Weekly data view through 23 October 2020
Mature brands: Strong performing products that effectively serve patients in emerging market countries

- Declined 9% to DKK 5,144 million in 9M 2020, mainly due to U.S. mature brands
  - Non-U.S. mature brands down a modest 1%
  - Negative impact from exchange rates
  - Most of the mature brands are sold in cash-paying markets
  - U.S. portfolio of mature brands* impacted by generic erosion
  - Highly profitable and cash generative portfolio
  - Largest product is Cipralex/Lexapro

*) Onfi, Sabril, Xenazine
Lundbeck continues to progress on its *Expand and Invest to Grow* strategy

- **Migraine franchise in the making**
  - Vyepti launched in the US
  - Indication and geographic expansion for Vyepti initiated

- **Lundbeck La Jolla Research Center created**
  - Two clinical candidates in development
  - Establishing a strong platform for innovation

- **Lundbeck Seattle BioPharmaceuticals builds antibody capabilities**
  - Second clinical candidate, PACAP, in phase I

- **Optimizing the R&D-organization**
  - Built experimental medicine
  - Focus on four biological clusters

- **Solid profitability while investing in future growth**

- **Solid, stable cash generative mature brands**

- **Strong growth across strategic brands**

- **Global footprint with growth in all regions of the world**
R&D pipeline progressing, clinical trials attracting increasing numbers of patients despite COVID-19

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eptinezumab (anti-CGRP mAb)</td>
<td>Migraine prevention</td>
<td></td>
<td></td>
<td></td>
<td>Submitted in nine countries</td>
</tr>
<tr>
<td></td>
<td>Episodic cluster headache</td>
<td></td>
<td></td>
<td></td>
<td>Phase III clinical study to start Q4 2020</td>
</tr>
<tr>
<td>Brexpiprazole(^1)</td>
<td>Agitation in Alzheimer’s disease</td>
<td></td>
<td></td>
<td></td>
<td>Interim Analysis planned for Q2 2021</td>
</tr>
<tr>
<td></td>
<td>PTSD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Borderline Personality Disorder</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aripiprazole 2-month injectable</td>
<td>Schizophrenia+bipolar I disorder</td>
<td></td>
<td></td>
<td></td>
<td>Pivotal phase I completed</td>
</tr>
<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Synucleinopathies</td>
<td></td>
<td></td>
<td></td>
<td>Planned to enter phase II mid-2021</td>
</tr>
<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG06466 (MAGLi)(^2)</td>
<td>PTSD</td>
<td></td>
<td></td>
<td></td>
<td>Entered phase Ib in September</td>
</tr>
<tr>
<td></td>
<td>Neurology/psychiatry</td>
<td></td>
<td></td>
<td></td>
<td>3 additional phase Ib studies to be initiated in H1 2021</td>
</tr>
<tr>
<td>Lu AF88434 (PDE1B inhibitor)</td>
<td>Cognitive dysfunction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG09222 (PACAP mAb)(^3)</td>
<td>Migraine</td>
<td></td>
<td></td>
<td></td>
<td>Planned to enter phase II H2 2021</td>
</tr>
<tr>
<td>Lu AF87908 (Tau mAb)</td>
<td>Tauopathies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG06479 (MAGLi)(^2)</td>
<td>Neurology/psychiatry</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Acts as a partial agonist at 5-HT\(^1\)\(_A\) and dopamine D\(_2\) receptors at similar potency, and an antagonist at 5-HT\(^2\)\(_A\) and noradrenaline alpha1B/2C receptors.
2) MAGLi: Monoacylglycerol lipase inhibitor ("MAGlipase").
3) PACAP: inhibits pituitary adenylate cyclase-activating polypeptide
Interim Analysis for effect in the study using Rexulti in agitation in Alzheimer’s disease (AAD) planned for Q2 2021

Unmet medical need
Total U.S. societal costs of dementia are estimated to be USD 277 billion*

>20% of individuals in a community setting
>50% of nursing home residents with dementia have agitation
Agitation may be an important predictor of institutionalization

Rexulti and AAD
Second Generation Antipsychotics have shown efficacy in AAD, but not approved due to tolerability/ safety profile

Rexulti capitalizes on balanced and tried Mechanism of Action (efficacy) and better safety profile

Two pivotal studies concluded in May 2017**

Fast Track designation granted February 2016

Status of third pivotal study:
• Third study with an adaptive design*** moving ahead under FDA agreement
  • Exposure to 3 mg/day
  • Recruitment and conduct of the trial impacted by the COVID-19 pandemic
  • Decision to increase the power of the trial and adjust the sample size and conduct an interim analysis, when a targeted sample of ~255 subjects has completed the trial
• Interim Analysis for efficacy - due Q2 2021
• Total sample size raised to 330 patients – exp. completion ~H1 2022

*) The Alzheimer’s Association 2018 Alzheimer’s Disease Facts and Figures report. **) Grossberg et al. The American Journal of Geriatric Psychiatry; October 2019. ***) NCT03548584
**Vyepti: Phase III study for treatment of cluster headache, a crippling pain with no effective medication currently available**

Cluster headache affects approximately one in 1,000 people across the world.

These are severe attacks of one-sided pain in the head, much stronger than a normal headache.

Cluster headaches are also known as, "Suicide Headaches," as suicide attempts by patients that experience this are 20x higher than average.

Duration 15-180 min
Frequency 1-8 times a day
Age of onset 20-40 yrs
Prevalence 1:1,000
Episodic/chronic ratio 6:1
Male/female ratio 4.3:1

**ALLEVIATE phase III study to evaluate Vyepti in episodic Cluster Headache (eCH)**

- Vyepti intravenous in ~300 patients with eCH
- **Primary endpoint**: Change from baseline in number of weekly attacks (Weeks 1–2)
- The target population is defined as patients with eCH, based on the IHS ICHD-3 classification*
- FPFV planned to commence Q4 2020

*) The International Classification of Headache Disorders 3rd edition
Aripiprazole 2-Month formulation: Potential to further maximize the franchise

Aripiprazole 2-Month formulation:

- PK-based bridging approach to establish similar exposure between aripiprazole 2-Month Ready to Use (RTU) formulation and Abilify Maintena
- Patients can choose to start on 2-Month directly without being on 1-month first
- Clinical program (pivotal) successfully completed in October 2020
- Scale-up of manufacturing capacity under way
- Regulatory submission gated on completing build and validation of new manufacturing capacity at Otsuka
- RTU formulation LoE in the beginning of the next decade

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

2M duration in a pre-filled syringe (PFS) will be differentiating as there will be no generic 2M Abilify Maintena on the market
Transforming R&D to focus on promising science and “let the molecule speak” to de-risk and accelerate early programs

Focused research in areas with high innovation potential

Built experimental medicine to improve clinical translation

Select the right indication early

Establish clear biomarker strategies for development

Obtain positive Proof of Concept before phase III

Example: Exploring MAGLi66 in four phase Ib studies in patients to elucidate drug effect and guide optimal development path
Solid underlying financial performance in 9M 2020 as Lundbeck invests in its future

Revenue
- Strategic brands continue solid growth
- Q3 negatively impacted by FX and reduced demand growth following the COVID-19 pandemic
- Continued erosion of mature U.S. neurology franchise

Margins
- Gross margin impacted by valuation adjustment of Vyepti inventory of around DKK 200 million
- Operational expenses increased due to foliglurax impairment, R&D restructuring costs and costs related to Vyepti
- Core tax rate 19% vs. 24% in 9M 2019

Net financials
- Negative impact in Q3 2020 from share price depreciation of Imara, Inc.

<table>
<thead>
<tr>
<th>DKKm</th>
<th>9M 2020</th>
<th>Δ% y/y</th>
<th>Q3 2020</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,397</td>
<td>+6%</td>
<td>4,463</td>
<td>+8%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>78.2%</td>
<td>-2.5pp</td>
<td>73.2%</td>
<td>-7.5pp</td>
</tr>
<tr>
<td>Operational expenses</td>
<td>8,642</td>
<td>+26%</td>
<td>2,562</td>
<td>+10%</td>
</tr>
<tr>
<td>- SG&amp;A</td>
<td>4,980</td>
<td>+7%</td>
<td>1,611</td>
<td>+1%</td>
</tr>
<tr>
<td>- R&amp;D</td>
<td>3,662</td>
<td>+64%</td>
<td>951</td>
<td>+30%</td>
</tr>
<tr>
<td>Other operating items, net</td>
<td>(51)</td>
<td>-</td>
<td>(5)</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,786</td>
<td>-46%</td>
<td>701</td>
<td>-31%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>13.3%</td>
<td>-13.0pp</td>
<td>15.7%</td>
<td>-8.8pp</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>3,714</td>
<td>-7%</td>
<td>1,231</td>
<td>-4%</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>27.7%</td>
<td>-4.1pp</td>
<td>27.6%</td>
<td>-3.4pp</td>
</tr>
<tr>
<td>Net financials</td>
<td>(72)</td>
<td>-</td>
<td>(72)</td>
<td>-</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>29.7%</td>
<td>+2.7pp</td>
<td>25.0%</td>
<td>-2.1pp</td>
</tr>
<tr>
<td>EPS</td>
<td>6.06</td>
<td>-51%</td>
<td>2.38</td>
<td>-37%</td>
</tr>
<tr>
<td>Core EPS</td>
<td>14.87</td>
<td>-3%</td>
<td>4.57</td>
<td>-8%</td>
</tr>
</tbody>
</table>
Strong cash flow; net debt rise driven by acquisitions in 2019

**Free cash flow**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Free cash flow (9M - DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M.14</td>
<td>-2,147</td>
</tr>
<tr>
<td>9M.15</td>
<td>-3,300</td>
</tr>
<tr>
<td>9M.16</td>
<td>1,889</td>
</tr>
<tr>
<td>9M.17</td>
<td>1,289</td>
</tr>
<tr>
<td>9M.18</td>
<td>2,277</td>
</tr>
<tr>
<td>9M.19</td>
<td>1,817</td>
</tr>
<tr>
<td>9M.20</td>
<td>2,521</td>
</tr>
</tbody>
</table>

**Net debt and Net debt/EBITDA**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net debt (l.h.s.)</th>
<th>Net debt/EBITDA (r.h.s.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M.14</td>
<td>37</td>
<td>0.35</td>
</tr>
<tr>
<td>9M.15</td>
<td>2,918</td>
<td>0.70</td>
</tr>
<tr>
<td>9M.16</td>
<td>575</td>
<td>1.05</td>
</tr>
<tr>
<td>9M.17</td>
<td>-2,208</td>
<td>-0.35</td>
</tr>
<tr>
<td>9M.18</td>
<td>-5,356</td>
<td>-0.70</td>
</tr>
<tr>
<td>9M.19</td>
<td>-4,024</td>
<td>-1.40</td>
</tr>
<tr>
<td>9M.20</td>
<td>5,006</td>
<td>1.40</td>
</tr>
</tbody>
</table>

*) Rolling four quarters
**2020 financial guidance range narrowed**

**FY 2020 financial guidance**

<table>
<thead>
<tr>
<th>DKK</th>
<th>Actual FY 2019</th>
<th>Previous FY 2020 guidance</th>
<th>Revised FY 2020 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,036m</td>
<td>17.4 – 18.0bn</td>
<td>17.5 – 17.8bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,823m</td>
<td>4.3 – 4.7bn</td>
<td>4.5 – 4.7bn</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,976m</td>
<td>3.9 – 4.3bn</td>
<td>4.3 – 4.5bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,608m</td>
<td>1.8 – 2.2bn</td>
<td>2.0 – 2.2bn</td>
</tr>
</tbody>
</table>

- Q4 2020 significantly impacted by exchange rate development
- Continued uncertainty following the COVID-19 pandemic
- Expected effects from hedging is around DKK 0 million
- Expected net financial expenses of DKK 100 - 200 million
- Financial guidance based on currency levels mid-October 2020*

**FY 2021 considerations**

- Continued growth of strategic brands
- Vyepti uptake to accelerate
- Vyepti related SG&A and R&D investments
- Northera LoE by February 2021 – ~50% erosion expected in 2021
- 2020 SG&A costs positively impacted by COVID-19 related cost avoidance; 2021 is expected to be less impacted
- Foreign exchange rates including USD

*) 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 (6.56), CNY/DKK (0.94), CAD/DKK (5.02) and JPY/DKK (0.061)
Lundbeck has a clear growth ambition and further possibility to grow based on current brand portfolio

Expected growth drivers:

- Rexulti continued strong growth including LCM activities (e.g. Alzheimer’s agitation)
- Vyepti: Significant growth acceleration, through U.S. acceleration, geographical and indication expansion
- Continued solid growth expected for Abilify Maintena, and Brintellix/Trintellix
- Mature portfolio expected to continue eroding but will stay highly cash generative
Lundbeck established an *Access to Brain Health* strategy that goes beyond making safe and efficacious medicine available. It centres brain health accessibility and acceptability for the most vulnerable.

October 10 marked World Mental Health Day. Lundbeck is a longstanding supporter of this event as part of our ongoing efforts to improve access to health.

Lundbeck is committed to climate action as we firmly believe it is core to our social contract in the countries we operate.

In total, we have so far achieved a CO2 reduction of 68% since 2006.

In Q3, we have reached an important milestone and submitted a new, ambitious climate target which includes emissions from our entire value chain to the Science-Based Target initiative (SBTi).

---

**ESG UPDATE**

**Maintaining focus on our role and responsibility in society**

<table>
<thead>
<tr>
<th>Category</th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (MWh) *</td>
<td>69,809</td>
<td>68,601</td>
<td>2%</td>
</tr>
<tr>
<td>CO2 (tonnes) *</td>
<td>11,668</td>
<td>12,149</td>
<td>(4%)</td>
</tr>
<tr>
<td>Work related accidents *</td>
<td>4.6</td>
<td>6.5</td>
<td>(29%)</td>
</tr>
<tr>
<td>No. of employees (FTE)</td>
<td>5,761</td>
<td>5,569</td>
<td>3%</td>
</tr>
</tbody>
</table>

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

- Maintain focus on continuing to maximize strategic brands
- Grow Vyepti in the U.S., continue regulatory submissions in other countries and indication expansion
- Further accelerate clinical activities
- Manage the impact from COVID-19 internally and externally
- Continue to execute on our strategy
Readying Lundbeck for a new growth phase – 2020 and beyond

SUMMARY

25

Strategic brands - momentum continues

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

Establishing a migraine / specialty pain franchise

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

Drive innovation, expansion and acceleration of pipeline

• Trintellix launched in Japan
• Rexulti/Rxulti launches in Europe and Brazil
• New LCM studies ongoing with brexipiprazole

*) Activity-Based Protein Profiling
Thank you
Resilient strategic brand growth drives solid financial performance

Revenue and EBIT results

Revenue
DKK 13,397 million
vs. 2019 +6% ▲

Core EBIT
DKK 3,714 million
vs. 2019 -7% ▼

EBIT
DKK 1,786 million
vs. 2019 -46% ▼

Revenue by Region*

- DKK 2,510m (19%)
- DKK 3,254m (25%)
- DKK 7,328m (56%)

Strategic brands

Revenue
DKK 7,948 million
vs. 2019 +19% ▲

- North America
  DKK 5,851 million
  vs. 2019 +19% ▲

- International Markets
  DKK 647 million
  vs. 2019 +18% ▲

- Europe
  DKK 1,450 million
  vs. 2019 +17% ▲

*Revenue by Region excluding Other revenue and hedging effects.
Solid financial performance driven by strategic brand portfolio

Strategic brands' sales (9M - DKKm)

Strategic brands CAGR: +80%

Revenue and core EBIT (9M - DKKm)

CAGR: +5%
Continued growth in all regions

- **North America** impacted by generic erosion, mainly Onfi
  - Growth of 12% excluding Onfi

- **International Markets** shows solid growth driven by e.g. Australia, China and Japan
  - Growth negatively impacted by exchange rate development

- Continued solid growth in **Europe**

- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain, constituting >70% of sales#
Diverse portfolio across products and regions with geographical footprint well aligned to global CNS market

Lundbeck product diversity
Sales by product (9M 2020)

Lundbeck geographic split*
Sales by region (9M 2020)

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

*Revenue by Region excluding Other revenue and hedging effects.

**) 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

China revenue growth (L.C.)
(2006 = index 100)

- 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 be launched within the next 3-4 years

*) NRDL: National Reimbursement Drug List. **) VBP: Volume-Based Procurement
Continued excellence in commercial execution for the strategic brands; Q2 and Q3 2020 impacted negatively by COVID-19
APPENDIX - PRODUCTS

Solid volume growth in the U.S. for our 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
Lundbeck

Cipralex/Lexapro

• Grew 5% (7% in L.C.) to DKK 1,893 million in 9M 2020

• Declined 6% (0% in L.C.) to DKK 566 million in Q3 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 8% (6% in L.C.) to DKK 2,181 million in 9M 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
• Declined 18% (18% in L.C.) to DKK 355 million in 9M 2020
• Q3 2020 impacted by quarterly fluctuations in shipments
• 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\(^1\))

~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

<table>
<thead>
<tr>
<th></th>
<th>Episodes eligible for preventive Tx</th>
<th>Chronic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-14 headache days per month</td>
<td>Episodic</td>
<td>≥8 migraine days per month</td>
</tr>
<tr>
<td>&gt;14 headache days per month</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Launching Vyepti in the U.S.

Migraine prevention market: 13.9m¹, ²

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</td>
<td>85%*</td>
</tr>
<tr>
<td>(Topiramates, beta-blockers, other</td>
<td></td>
</tr>
<tr>
<td>anti-seizures, amitryptaline)</td>
<td></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 \(p<0.0001\)

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 (Q4 2020)
- Medication overuse headache
- Post-concussion headache
- Other pain syndromes
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
Positive headline results from the Vyepti RELIEF study*

Vyepti demonstrated...
- statistical significance on the co-primary endpoints
- all secondary endpoints were also statistically significant, including:
  - proportion of patients with pain freedom, and…
  - proportion of patient with absence of their most bothersome symptom at 2 hours after the start of infusion

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
- Acute rescue medication use

*) Clinicaltrials.gov ID: NCT04152083
**Study objective:**

- Evaluate Vyepti 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

*) Clinicaltrials.gov ID: NCT04152083
Grossberg: “Efficacy and safety of fixed-dose brexpiprazole for the treatment of agitation in Alzheimer’s type dementia” (AAGP2018)

CMAI\(^1\): Brexpiprazole 2 mg/day statistically significant improvement over placebo

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

No new safety signals were observed

Study I (NCT01862640)

- N = 433 patients
- Male or female, aged 55-90 years
- 1 mg, 2 mg and placebo
- 12 weeks' treatment duration

CMAI\(^1\): 2 mg statistically superior to placebo

CGI-S\(^2\): 2 mg not statistically superior to placebo

APPENDIX - BREXPIPRAZOLE

Efficacy and safety of fixed-dose brexpiprazole for the treatment of agitation in Alzheimer’s type dementia: a randomized, double-blind, fixed-dose, 12-week, placebo-controlled global clinical trial

George T. Grossberg, Eva Kohegyi, Victor Mergel, Joan Amatniek, Mette Krog Josiassen, Didier Meulien, Mary Hobart, Raymond Sanchez, Margaretta Nyilas, Mary Slomkowski, Ross A. Baker, Robert McQuade, Jeffrey Cummings
Cummings: “Efficacy and safety of flexibly-dosed brexpiprazole for the treatment of agitation in Alzheimer’s type dementia” (AAGP2018)

APPENDIX - BREXPIRAZOLE

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

Post-hoc analysis
– subgroup of patients titrated to 2mg

Mean change from baseline in CMAI Total score

Placebo (n=74) vs Brex 2 mg (n=77)

Study II (NCT01922258)

N = 270 patients

Male or female, aged 55-90 years

Flexible dose: 0.5-2 mg

12 weeks’ treatment duration

CMAI1: 0.5-2 mg not superior to placebo

CGI-S2: 0.5-2 mg superior to placebo

Efficacy and safety of flexibly-dosed brexpiprazole for the treatment of agitation in Alzheimer’s type dementia: a randomized, double-blind, flexibly-dosed, 12-week, placebo-controlled global clinical trial

Jeffrey Cummings, Eva Kohegyi, Victor Mergel, Joan Amatniek, Mette Krog Josiassen, Didier Meulien, Mary Hobart, Raymond Sanchez, Margaretta Nyilas, Mary Slomkowski, Ross A. Baker, Robert McQuade, George T. Grossberg
PTSD offers an exciting opportunity for Rexulti

**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 Rexulti 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 Rexulti were good

---

APPENDIX - BREXIPRAZOLE

Both studies in Rexulti pivotal programme in PTSD ongoing

Study objective$^1$

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)

Rexulti (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 Rexulti

**BPD epidemiology**

~5m – U.S. prevalence (1.6%, but likely higher)

~2.4m – diagnosis rate (45%)

~1.7m – pharmacological treatment rate (~70%)

**Borderline Personality Disorder (BPD)**

Dysfunctions in the serotoninergic and dopaminergic systems is considered as possible causes for symptoms associated with BPD

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

No drugs approved for BPD

---

Rexulti PoC study in Borderline Personality Disorder (BPD) ongoing

**Study objective**

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

**Phase II**

Rexulti (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](https://clinicaltrials.gov)
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
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\(^2\).

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1) Clinicaltrials.gov ID: NCT03565094. 2) NCT04291859
APPENDIX - EARLY PROJECTS

Lu AF82422: Potential disease modifying antibody e.g. for Parkinson’s disease or other synucleopathies

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

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

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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

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\textsuperscript{1} Loomis et al: Pharmacologic characterization of ALD1910, a potent humanized monoclonal antibody against the pituitary adenylate cyclase-activating peptide, JPET Fast Forward.

\textsuperscript{2} Pituitary adenylate cyclase-activating peptide.

\textsuperscript{3} Calcitonin gene-related peptide.

\textsuperscript{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: NCT04082325
*) Clinicaltrials.gov ID: NCT04149860
• **Solid Cash flow generation** in 9M 2020 with a decrease of NIBD of DKK 1.6bn since year-end 2019

• **Net debt position** of around DKK 5 billion expected by the end of 2020

• **Net debt/EBITDA** expected to reach 1.1x by end of 2020 vs. 1.4x by the end of 2019

• Lundbeck is solidly funded with its current bank facilities, and the bond market with Lundbeck’s first Euro-bond programme enables to further diversify and helps build relationships with investors

• The EUR 1.5bn RCF was extended in June 2020, and the DKK 2.0bn Term loan was amended to 2021 with two extension possibilities

* Can be extended at the lenders discretion
Cash flow impacted by lower EBIT, but solid cash generation still provides flexibility

- **Net cash flow**: Up DKK 1.4bn to DKK 742 million in 9M 2020 vs. 9M 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 billion by end-2020
A diversified and long term balanced debt portfolio is a priority to Lundbeck.

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

The EUR 1.5bn RCF was established in June 2019 and extended in June 2020.

The DKK 2.0bn Term loan was established in September 2019, and amended to 2021 where it was also extended to 2021 with two additional extension possibilities.

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Term loan</th>
<th>RCF</th>
<th>Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>270</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>270</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>270</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>270</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Can be extended at the lenders discretion*
## Product distribution of revenue – 9M 2020 and FY 2019

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>9M 2020</th>
<th>9M 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>1,729</td>
<td>1,457</td>
<td>19%</td>
<td>19%</td>
<td>13%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>2,826</td>
<td>2,182</td>
<td>2,308</td>
<td>2,023</td>
<td>14%</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,314</td>
<td>2,257</td>
<td>1,893</td>
<td>1,809</td>
<td>5%</td>
<td>7%</td>
<td>14%</td>
</tr>
<tr>
<td>Northera</td>
<td>2,328</td>
<td>1,806</td>
<td>1,865</td>
<td>1,606</td>
<td>16%</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td>Onfi</td>
<td>1,052</td>
<td>3,165</td>
<td>486</td>
<td>840</td>
<td>(42%)</td>
<td>(42%)</td>
<td>4%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>2,270</td>
<td>1,723</td>
<td>2,004</td>
<td>1,620</td>
<td>24%</td>
<td>23%</td>
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<tr>
<td>Sabril</td>
<td>847</td>
<td>1,342</td>
<td>584</td>
<td>643</td>
<td>(9%)</td>
<td>(10%)</td>
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<tr>
<td>Vyepti</td>
<td>-</td>
<td>-</td>
<td>42</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>3,100</td>
<td>3,143</td>
<td>2,181</td>
<td>2,378</td>
<td>(8%)</td>
<td>(8%)</td>
<td>16%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>660</td>
<td>662</td>
<td>355</td>
<td>433</td>
<td>(18%)</td>
<td>(18%)</td>
<td>3%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>(322)</td>
<td>242</td>
<td>(50)</td>
<td>(194)</td>
<td>-</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>17,036</strong></td>
<td><strong>18,117</strong></td>
<td><strong>13,397</strong></td>
<td><strong>12,615</strong></td>
<td><strong>6%</strong></td>
<td><strong>6%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
## Cash generation

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>2,777</td>
<td>2,215</td>
<td>2,609</td>
<td>5,981</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(256)</td>
<td>(398)</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>2,521</td>
<td>1,817</td>
<td>(5,146)</td>
<td>3,074</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(1,779)</td>
<td>(2,449)</td>
<td>4,548</td>
<td>(1,607)</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>742</td>
<td>(632)</td>
<td>(598)</td>
<td>1,467</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>3,703</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(8,709)</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>(5,006)</td>
</tr>
</tbody>
</table>
Balance sheet and dividend

<table>
<thead>
<tr>
<th>DKKm</th>
<th>30.09.2020</th>
<th>31.12.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>21,002</td>
<td>23,399</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,723</td>
<td>3,320</td>
</tr>
<tr>
<td>Current assets</td>
<td>9,865</td>
<td>9,038</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>34,590</td>
<td>35,757</td>
</tr>
<tr>
<td>Equity</td>
<td>14,675</td>
<td>14,554</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>11,811</td>
<td>10,923</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>8,104</td>
<td>10,280</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>34,590</td>
<td>35,757</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>3,703</td>
<td>3,008</td>
</tr>
<tr>
<td>Securities</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(8,709)</td>
<td>(9,578)</td>
</tr>
<tr>
<td><strong>Interest-bearing debt, cash, bank balances and securities, net, end of year</strong></td>
<td>(5,006)</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>9M 2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2019 (Δ%)</th>
<th>2018 (Δ%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,397</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>2,918</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>4,288</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>692</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>3,662</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>11,560</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>EBIT 1)</td>
<td>1,786</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>Core EBIT</td>
<td>3,714</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>

<p>| | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>21.8%</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>32.0%</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>5.2%</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>27.3%</td>
<td>18.3%</td>
<td>18.1%</td>
<td>15.7%</td>
<td>19.0%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>13.3%</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
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

Number of shares: 199,136,725
Treasury shares: 435,019 (0.22%)
Insider holdings: 130,339 (0.07%)
Classes of shares: 1
Restrictions: None
ISIN code: DK0010287234
Ticker symbol: LUN DC/LUN.CO (Bloomberg/Reuters)

ADR programme: Sponsored level 1
ADR symbol: HLUYY
Ratio: 1:1

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>Financial Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>4 February 2021</td>
</tr>
<tr>
<td>AGM 2021</td>
<td>23 March 2021</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>11 May 2021</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>18 August 2021</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>10 November 2021</td>
</tr>
</tbody>
</table>