Financial results & business update

9M 2021

10 NOVEMBER, 2021
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CEO opening remarks

Dr. Deborah Dunsire
President and CEO
Robust financial results for 9M 2021

9M 2021:
- Continued strong momentum of strategic brands - up 17%
- Core EBIT reached DKK 3bn and Core EBIT margin reached 24.3%
- Net debt reduced to DKK 3.2bn from DKK 4.2bn in Q2 2021

R&D:
- Vyepti: DELIVER trial met primary endpoint of reduction in MMD vs placebo (p<0.0001). Significance also achieved on all secondary endpoints
- Lu AF82422 (α-synuclein mAb): Phase II PoC study in MSA initiated

FY 2021:
- Guidance range for FY 2021 maintained
- Double-digit growth for all strategic brands
- Two projects, Lu AF82422 and Lu AG09222, entering phase II during Q4 2021
Commercial update
Dr. Deborah Dunsire
President and CEO
9M 2021: PRODUCT PERFORMANCE

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

- All four strategic brands showed double-digit growth in Q3 2021 (+26% in L.C.)
- Strategic brands reached DKK 6.8bn in 9M 2021 (+17% in L.C.)
- Strong growth especially from Vyepti, Brintellix/Trintellix and Rexulti
- YTD growth impacted by COVID-19 dynamics and FX headwind, but impact abated in Q3

*Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti
Vyepti shows continued strong momentum in demand

- Grew 731% in L.C. to DKK 328 million in 9M 2021
- Grew 450% in L.C. to DKK 151 million in Q3 2021
- U.S vial demand up 43% Q/Q in Q3 2021
- Administration in ASOCs continues to grow and now accounts for >25% of total volume administered
- Increased penetration of high value HCP’s
- Increase in new and repeating prescribers month-over-month

Vyepti was approved by FDA in February 2020. 

ASOCs: Alternate Sites of Care
Global roll-out continues with Vyepti

- Plans for more than **15 launches** in 2021 and 2022 including Canada, EU and Australia
- **DELIVER** confirms the **powerful effect** of Vyepti in patients with migraine and prior preventive treatment failures
- Vyepti is different from the other aCGRP’s due to its powerful combination of **Efficacy/Fast onset/Sustained** effect
  - Only anti-CGRP with **MOH** data on approved labels
- Huge unmet **medical need**
  - Approximately 10% of the population is confronted with migraine
  - Most common neurological disease for people <50 years of age
  - Approximately **15-20%** of patients estimated to be **eligible** for migraine **prevention**

**MOH:** Medication Overuse Headache
Continued strong performance by the three largest, established strategic brands

- **Brintellix/Trintellix** (9M - DKKm)
  - Grew 16% (L.C.) to DKK 2.6bn in 9M 2021 and 24% in Q3 2021
  - Sales growth mainly driven by China, Japan and Spain
  - North America has returned to robust growth in Q3

- **Rexulti/Rxulti** (9M - DKKm)
  - Grew 13% (L.C.) to DKK 2.1bn in 9M 2021 and 22% in Q3 2021
  - Sales growth mainly driven by the U.S. and Brazil

- **Abilify Maintena** (9M - DKKm)
  - Grew 7% (L.C.) to DKK 1.8bn in 9M 2021 and 11% in Q3 2021
  - Sales growth driven by countries such as Spain, Italy and Australia
  - North America has returned to solid growth in Q3
R&D Update

Dr. Johan Luthman
EVP and Head of R&D
### Steady progress in R&D

#### Vyepti
- Regulatory review in EU and 13 other markets; EU CHMP opinion expected in November 2021
- The *DELIVER* phase IIIb study reported positive results in migraine patients with prior preventive treatment failures
- *ALLEVIATE* study in episodic cluster headache gaining momentum

#### Rexulti
- Agitation in Alzheimer’s Disease - on track for Last-Patient-In by the turn of the year
- Phase III PTSD studies highly challenged in recruitment: program redesign under consideration
- FDA acceptance of supplemental NDA: Priority Review granted for treatment of schizophrenia in adolescents

#### Aripiprazole 2-month formulation
- On track to be submitted mid-2022

#### Other projects
- Lu AF82422 (anti α-synuclein mAb): *AMULET* phase II/PoC study in MSA launched
- Lu AG09222 (anti-PACAP mAb): Progresses into phase Ila/PoC for prevention of migraine based on supportive phase I data
- Lu AG06466 (MAGLi): Additional phase Ib studies initiated in MS spasticity and Focal Epilepsy, thereby four ongoing phase Ib clinical trials

*) NDA – New Drug Application, MSA – Multiple Systems Atrophy, MS – Multiple Sclerosis,
Vyepti: *DELIVER* phase IIIb study, headline results

New hope also for patients suffering from migraine with prior preventive treatment failures

**Study details:**

- Efficacy and safety of Vyepti for the prevention of migraine in patients with unsuccessful prior preventive treatments
- N=892; randomized to Vyepti 100 mg or 300 mg or placebo

**Study results:**

- Treatment with Vyepti 100 mg and 300 mg reduced monthly migraine days by 4.8 and 5.3 days (P<0.0001), respectively, compared with a reduction of 2.1 days with placebo
- Statistical significance on all key secondary outcome measures
- More patients achieved the clinically relevant 50% or greater reduction in migraine days over weeks 1-12 after receiving Vyepti 100 mg (42.1%) and 300 mg (49.5%) than patients receiving placebo (13.1%)
- Safety profile consistent with the safety profile previously observed

Notes: HIT-6: Headache Impact Test, MMD: Monthly Migraine Days, Clinicaltrials.gov ID: NCT04418765
Lu AF82422 (anti alpha-synuclein mAb) enters phase II for the devastating disease Multiple System Atrophy (MSA)

**MSA – a rare, aggressive, disease with a high unmet medical need**

- Synucleinopathy; classified as an “atypical parkinsonism” disorder
- Average time from first symptoms to death 6-9 years
- Impacts 4-5 out of 100,000 people
- Currently only symptomatic and supportive therapies available
- Lu AF82422 has potential to become first therapy capable of delaying disease progression
- Lu AF82422 inhibits seeding of pathological forms of α-synuclein in both in vitro and in vivo models
- Potential to induce immune-mediated clearance of pathological α-synuclein species

**Innovative and adaptive development program**

- Phase II biomarker supported PoC study with 2:1 randomization (active vs. placebo)
- Phase III study with novel Bayesian trial design to be guided by phase II data which may influence current assumptions on sample size, study duration, dose-selection etc.

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Our four prioritized biological clusters have strong potential to deliver innovative therapies

**Circuitry / neuronal biology**
Targeting neurotransmission / synaptic dysfunction to restore brain circuits

**Hormonal / neuropeptide signaling**
Targeting selected pathways of pain signals and stress response

**Protein aggregation, folding and clearance**
Targeting neurodegenerative “proteinopathies”

**Neuroinflammation / neuroimmunology**
Targeting brain function through the innate and adaptive immune system

Enables a wide disease area reach and innovative solutions across our target indication space
Partnership with AprilBio provides a phase I-ready asset and accelerates the Lundbeck R&D strategy in Neuroimmunology

Neuroinflammation / neuroimmunology
Targeting brain function through the innate and adaptive immune system

Strategic approach: In-license advanced program(s) within neuroimmunology while building internal pipeline.

- AprilBio magnet for the neuroimmunology platform
- AprilBio: biopharmaceutical company in South Korea, founded in 2013
- Exclusive world-wide license to APB-A1 (Lu AG22515)
- Lu AG22515 is phase I ready with U.S. IND opening achieved in October

The CD40/40L biology pathway is a central mechanism in regulating autoimmunity

- Lu AG22515 is an antibody that blocks this pathway and has broad potential to treat a wide range of immune-mediated nervous system disorders

Immune reactivity and potential autoimmunity

## R&D – Investing for a premier neuroscience pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Biology</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>Hormonal / neuropeptide signaling</td>
<td>Migraine prevention</td>
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<tr>
<td>Eptinezumab (anti-CGRP mAb)</td>
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<td>Episodic cluster headache</td>
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<tr>
<td>Lu AG09222 (anti-PACAP mAb)</td>
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<td>Migraine</td>
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<td>Brexpiprazole</td>
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<td>Agitation in Alzheimer’s disease</td>
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<td>Brexpiprazole</td>
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<td>PTSD</td>
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<tr>
<td>Aripiprazole 2-month injectable formulation</td>
<td>Circuitry / neuronal biology</td>
<td>Schizophrenia &amp; bipolar I disorder</td>
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<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
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<td>Parkinson’s disease</td>
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<td>Lu AG06466 (MAGL inhibitor)</td>
<td></td>
<td>Focal epilepsy</td>
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<tr>
<td>Lu AG06466 (MAGL inhibitor)</td>
<td></td>
<td>Fibromyalgia</td>
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<tr>
<td>Lu AG06466 (MAGL inhibitor)</td>
<td></td>
<td>MS spasticity</td>
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<tr>
<td>Lu AG06466 (MAGL inhibitor)</td>
<td></td>
<td>PTSD</td>
<td></td>
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<tr>
<td>Lu AG06479 (MAGL inhibitor)</td>
<td></td>
<td>Neurology/psychiatry</td>
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<tr>
<td>Lu AF87908 (Tau mAb)</td>
<td></td>
<td>Tauopathies</td>
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<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Protein aggregation, folding and clearance</td>
<td>Synucleinopathies (MSA)</td>
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</table>

1 - PACAP: Pituitary adenylate cyclase-activating polypeptide. 2 - Life cycle management. In partnership with Otsuka Pharmaceuticals. 3 - MAGL: Monoacylglycerol lipase
Finance update
Anders Götzsche
EVP and CFO
Robust financial performance in 9M 2021

Revenue
- Excluding Northera, revenue up by 1.5% in 9M 2021 and 3% in Q3 2021
- Strong performance from strategic brands – up 17% in 9M 2021 and 26% in Q3 2021
- Limited FX impact in Q3

Profits and margins
- EBIT reached DKK 2.0bn in 9M 2021
- Core EBIT reached DKK 3bn
- EPS reached DKK 6.64 – up 28%

<table>
<thead>
<tr>
<th>DKKm</th>
<th>9M 2021</th>
<th>Δ% y/y</th>
<th>Q3 2021</th>
<th>Δ% y/y</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>12,246</td>
<td>-9%</td>
<td>4,013</td>
<td>-10%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>78.4%</td>
<td>+2pp</td>
<td>78.8%</td>
<td>+7pp</td>
</tr>
<tr>
<td>Operational expenses</td>
<td>7,594</td>
<td>-12%</td>
<td>2,636</td>
<td>+3%</td>
</tr>
<tr>
<td>- SG&amp;A</td>
<td>4,766</td>
<td>-4%</td>
<td>1,629</td>
<td>+1%</td>
</tr>
<tr>
<td>- R&amp;D</td>
<td>2,828</td>
<td>-23%</td>
<td>1,007</td>
<td>+6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,004</td>
<td>+29%</td>
<td>526</td>
<td>-16%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>16.4%</td>
<td>+5pp</td>
<td>13.1%</td>
<td>-1pp</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>2,973</td>
<td>-18%</td>
<td>826</td>
<td>-29%</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>24.3%</td>
<td>-3pp</td>
<td>20.6%</td>
<td>-5pp</td>
</tr>
<tr>
<td>Net financials, expenses</td>
<td>311</td>
<td>-</td>
<td>114</td>
<td>-</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>22.0%</td>
<td>-9pp</td>
<td>22.0%</td>
<td>-3pp</td>
</tr>
<tr>
<td>EPS</td>
<td>6.64</td>
<td>+28%</td>
<td>1.62</td>
<td>-22%</td>
</tr>
<tr>
<td>Core EPS</td>
<td>10.48</td>
<td>-28%</td>
<td>2.78</td>
<td>-35%</td>
</tr>
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</table>
Solid financial foundation from which to execute on our strategy

- **Net debt** expected to reach DKK 3 - 3.5bn by end-2021 and Net debt/EBITDA expected to stay unchanged from 2020 at ~1

- **Lundbeck is solidly funded** with its current bank facilities and Lundbeck’s EUR 500m bond program
2021 financial guidance maintained

**FY 2021 financial guidance**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2020 Actual</th>
<th>2021 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,672</td>
<td>16.3 – 16.6bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,783</td>
<td>3.7 – 4.0bn</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,436</td>
<td>3.3 – 3.6bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,990</td>
<td>2.0 – 2.3bn</td>
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**FY 2021 considerations**

**Revenue**
- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti to continue
- Northera LoE from end-February 2021 – ~75% erosion expected
- Reduced contract manufacturing activity
- Foreign exchange rates including USD negatively impacts guidance by DKK ~500 million
- Positive effects from hedging expected DKK ~50 million

**Profits**
- Vyepti related SG&A and R&D investments to increase
- 2021 SG&A costs impacted by COVID-19 related cost avoidance
- Restructuring provision of DKK 100 – 200 million
- Expected financial expenses, net, of DKK ~400 million
CEO closing remarks

Dr. Deborah Dunsire
President and CEO
<table>
<thead>
<tr>
<th>Maximizing current growth drivers</th>
<th>Good growth visibility the next 6-8 years</th>
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<tbody>
<tr>
<td>• Driving growth through our strategic brands and new innovative brands</td>
<td>• Current product portfolio grows strongly</td>
</tr>
<tr>
<td></td>
<td>• Resilient mature base business</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Vyepti: Global roll-out offers substantial growth opportunities</th>
<th>Transformation of R&amp;D progressing</th>
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<tbody>
<tr>
<td>• Strong results from DELIVER-study</td>
<td>• Replenishing mid-stage pipeline</td>
</tr>
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<td></td>
<td>• Interesting early-stage pipeline</td>
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<tr>
<th>Rexulti: Substantial future growth drivers</th>
<th>Financial strength - focus on efficiency</th>
</tr>
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<tbody>
<tr>
<td>• Top-line results from pivotal phase III in Alzheimer’s agitation due mid-2022</td>
<td>• Solid balance sheet and strong cash generation</td>
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</table>
Lundbeck has good growth visibility the next 6-8 years – we aim to deliver long-term profitable growth

**Short to mid-term targets**
- **Revenue**: Mid-single digit growth next 6 - 8 years
- **EBIT margin**: From 2024 EBIT margin of at least 25% and Core EBIT margin exceeding 30%
- **Dividend**: 30 - 60% of net result

**Longer term outlook**
- Continuous profitable growth
- Steady flow of transformative medicines from internal and external innovation
Lundbeck has through its history generated solid growth via both organic and external opportunities.

Lundbeck revenue 1999 – 2021e
(FY - DKKm)

CAGR: ~7%
Our strength today is founded on prudent capital allocation into internal R&D and business development

<table>
<thead>
<tr>
<th>Internally developed</th>
<th>In-licensed</th>
<th>Acquired</th>
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<tbody>
<tr>
<td><strong>2020 revenue contribution</strong></td>
<td><img src="#" alt="40%" /></td>
<td><img src="#" alt="25%" /></td>
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<tr>
<td><strong>Strategic products and growth drivers</strong></td>
<td>- Brintellix/Trintellix</td>
<td>- Rextulti, - Ability Maintena</td>
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<tr>
<td></td>
<td>- Cipralex/Lexapro</td>
<td>- Ebixa</td>
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<td>- Deanxit</td>
<td>- Azilect</td>
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<td></td>
<td>- Other</td>
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<td><strong>Mature brands:</strong></td>
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<td><strong>Pipeline Assets:</strong></td>
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<tr>
<td></td>
<td>- Phase III</td>
<td>Brexipiprazole (AAD)</td>
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<td></td>
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<td>Brexipiprazole (PTSD)</td>
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<td></td>
<td>- Phase II</td>
<td>Brexipiprazole (BPD)</td>
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<tr>
<td></td>
<td>- Phase I</td>
<td>Lu AF82422 (alpha-syn. mAb)</td>
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<td></td>
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<td>Lu AF28996 (D1/D2 agonist)</td>
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<tr>
<td></td>
<td></td>
<td>Lu AF87908 (tau mAb)</td>
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<td></td>
<td>Aripiprazole 2-mth LAI (pivotal)</td>
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</table>
Achieving our long-term ambition to be "#1 in Brain Health": Requires both internal and external innovation within our refined operating space

- Internal innovation focused on four clusters of promising biologies
- Business development priorities:
  - Late-stage opportunities that leverage our infrastructure and invigorate growth and are near-term accretive
  - Earlier stage pipeline assets with novel technologies to accelerate innovation

**Future focus**

**Refined operating space: Targeted indications**

- Niche neurology
- Rare disease neurology
- Niche psychiatry

**Lundbeck’s future indication focus**

- Specialist indications addressing high unmet need
- Focused footprint preferably not requiring broad PCP coverage
- Tractable biomarker driven development programmes
- Sustainable pricing with potential for innovator premium
Since 2019, significant progress on all five strategic imperatives of the ‘Expand and Invest to Grow’ strategy...

Maximize existing brands
- Strong existing portfolio
- Continue to build the portfolio
- Digital strategy

Maintain focus on profitability
- Clear EBIT target
- Focus on profitability while investing in future growth
- Continuous optimizations of the business

Expand operating space and rebuild pipeline
- Expansion into new areas
- Strengthening and expand internal pipeline
- De-risking the pipeline
- Business Development

Enhance organizational agility and collaboration
- Strengthening our winning culture
- Next level Operational Excellence
- Re-ignited diversity and inclusion in Lundbeck
Second half of 2021 and beyond…

Must wins for Lundbeck:
• Strategic brands continue double-digit growth
• Successful global launch of Vyepti
• Strengthen mid- and late-stage pipeline
• Accelerate digital transformation
• Build sustainable profitable growth

Providing transformative outcomes to patients in the highly attractive commercial areas of niche and rare disease neurology and niche psychiatry

• Recognized as #1 in Brain Health by patients and other stakeholders globally
• Premier neuroscience pipeline
• Focused commercial footprint around target patient segments
• Leverage cutting-edge digital technologies to improve patient outcomes
• On track to be carbon neutral before 2050
• Continue to deliver sustainable growth in revenue and profitability
Migraine prevention represents a large and under served market

Addressable population (major countries)

~135m – Migraine prevalence
~55m – Diagnosed patients (~40%)
~33m – Eligible for prevention (~60%)
~10m – Currently on prophylactic treatment

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

- Episodic
  - Episodic eligible for preventive Tx
  - 1-14 headache days per month
- Chronic
  - >14 headache days per month
  - >4 migraine days per month
  - ≥8 migraine days per month
9M 2021: APPENDIX – VYEPTI (EPTINEZUMAB)

Share of patients that are diagnosed and treated is increasing – from 27% to 39% since September 2019

Migraine prevention market: 13.9m

Breakout of 39% treated group

<table>
<thead>
<tr>
<th>Preventive Treatment</th>
<th>% of Use</th>
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<tbody>
<tr>
<td>Botox</td>
<td>4.8%</td>
</tr>
<tr>
<td>aCGRPs</td>
<td>13.1%</td>
</tr>
<tr>
<td>Other preventive treatments</td>
<td>82.1%*</td>
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<tr>
<td>(topiramates, beta-blockers, tricyclics and tetracyclics)</td>
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</table>

As of 12/31/20 IQVIA LAAD data
- ~384K patients are currently on aCGRP therapy
- ~12K new patients enter the aCGRP market every month
* Some patients are on combo therapy such as aCGRP + botox. 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. IQVIA LAAD data 12/31/20
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

Clinicaltrials.gov ID: NCT02974153. Presented at 2018 AAN Annual Meeting, April 21–27, Los Angeles, CA
Vyepti: Data from sub-group 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.

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

*) Clinicaltrials.gov ID: NCT04152083
Vyepti: Phase III study for treatment of cluster headache, a crippling pain with few effective medications currently available

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

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

Cluster Headaches are also known as “Suicide Headaches” due to the intensity of pain leading to frequent suicide ideation

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

ALLEVIATE phase III study to evaluate 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 commenced in December 2020**

*) The International Classification of Headache Disorders 3rd edition. **) NCT04688775
**RECONNECT**: Vortioxetine improves depressive and anxiety symptoms in MDD with comorbid GAD patients

- In patients with severe MDD and GAD, vortioxetine 10-20 mg significantly reduced symptoms of both depression and anxiety (from week 1 and onwards). Most included patients had already failed another antidepressant before enrolling in this phase IV study.

- Improvement in depressive and anxiety symptoms was accompanied with significant and broad improvement in overall patient functioning and health-related quality of life**.

- Depressive and anxiety symptom resolution in 35% and 42% of patients after 8 weeks of treatment.

- Safety and tolerability in line with the established profile of vortioxetine.

**Demographic and baseline characteristics**

- 100 patients enrolled
- Mean age: 42.2 years
- Female: 63%
- Working patients: 65%
- Mean MADRS total score: 29.5
- Mean HAM-A total score: 28.6
- Inadequate responders: 77%

**Change from baseline to Week 1,4 and 8***

<table>
<thead>
<tr>
<th>Time</th>
<th>MADRS</th>
<th>HAM-A</th>
<th>FAST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1</td>
<td>-3.76</td>
<td>-11.42</td>
<td>-16.85</td>
</tr>
<tr>
<td>Week 4</td>
<td>-3.81</td>
<td>-11.09</td>
<td>-16.05</td>
</tr>
<tr>
<td>Week 8</td>
<td>-23.02</td>
<td>-30</td>
<td></td>
</tr>
</tbody>
</table>

- *Assessment only at week 8 after baseline as the effect on depression and anxiety needs to manifest first in patients daily life to make meaningful assessment.

**Health-related quality of life measured by Quality of Life Enjoyment and Satisfaction Questionnaire – Long Form**

NCT04220996. GAD, Generalized Anxiety Disorder. MADRS, Montgomery-Åsberg Depression Rating Scale; HAM-A, Hamilton Anxiety Rating Scale; FAST, Functioning Assessment Short Test. Baseline line FAST total score 42.1 corresponds to marked functional impairment. **Assessment only at week 8 after baseline as the effect on depression and anxiety needs to manifest first in patients daily life to make meaningful assessment.**
**RELIEVE: Vortioxetine significantly improves patients overall functioning in global real world study**

- Significant and clinically meaningful improvement were noted after vortioxetine initiation in patients with MDD treated in real world clinical practice across all countries.
- Improvements were sustained throughout the study (6 months).
- Good safety profile of vortioxetine observed with lower rates of adverse events compared to previous clinical trials.
- Study confirms long-term effectiveness and tolerability of vortioxetine in a large and heterogeneous patient population.
- Sites in the Europe, Canada and the U.S. were recruiting participants.

**Demographic and baseline characteristics**

- **994 patients** enrolled
- **Mean age:** 49.3 years
- **Female:** 64%
- **Working patients:** 56%
- **Mean MDD duration:** 11 years
- **Patients w/ comorbid anxiety:** 56%

**Change from baseline to week 12 and 24**

- SDS: -6.9, -8.6
- PHQ-9: -6.0, -7.4
- PDQ-5: -3.6, -4.6

Within 3 months, the majority of patients have achieved a minimally clinically important difference in SDS, PHQ-9 and PDQ-5 compared with baseline.

[Note: SDS, Sheehan Disability Scale; PHQ-9, Patient Health Questionnaire 9 items; PDQ-5, Perceived Deficits Questionnaire 5 items; Baseline SDS score 19.6 corresponds to moderate to markedly functional impairment, PHQ-9 16.5 corresponds to moderately severe depression, PDQ-5 score 11.2 indicates moderately severe cognitive dysfunction.]
Data from the two studies suggest that Rexulti 2 mg/day has the potential to be an efficacious, safe and well-tolerated treatment for AAD

- Rexulti 2 mg/day was superior to placebo in patients with AAD, as measured by change in CMAI Total score over 12 weeks (primary endpoint)
- Post hoc analyses of flexible dose study showed that patients titrated to Rexulti 2 mg/day at Week 4 demonstrated superiority over matched placebo patients on both the primary and secondary endpoint

Fast Track designation granted February 2016

Status of third pivotal study* using Rexulti in AAD**:
- Primary endpoint: CMAI total score (from baseline to week 12 visit)
- Exposure to 2 and 3 mg/day
- Increased the power of the trial and adjust the sample size to 330 subjects and conduct an interim analysis
- Total sample size raised to 330 patients:
  - Expected completion ~H1 2022


CMAI: Cohen-Mansfield Agitation Inventory

*) NCT03548584, **) AAD: Agitation in Alzheimer’s Disease
Agitation affects some 50% of patients with dementia and is an important predictor of institutionalization

Delusions, hallucinations, aggression, and agitation affect ≥50% of patients with Alzheimer’s disease and related dementias*

High unmet need with no FDA approved therapy
• >30% of patients with dementia are prescribed antipsychotics (off-label)

High burden on family and healthcare system
• AAD increases likelihood of nursing home placement and hospitalizations

~80% of AAD** patients are in the community setting, where goals between HCP & Families are consistent

<table>
<thead>
<tr>
<th></th>
<th>AD patients by setting***</th>
<th>AAD patients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Community:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Home care</td>
<td>2.9m</td>
<td>1.2m</td>
</tr>
<tr>
<td>Assisted living</td>
<td>0.1m</td>
<td>0.1m</td>
</tr>
<tr>
<td>facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Institutional:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Skilled nursing</td>
<td>0.4m</td>
<td>0.2m</td>
</tr>
<tr>
<td>facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3.3m</td>
<td>1.5m</td>
</tr>
</tbody>
</table>

*) Lon S. Schneider, The New England Journal of Medicine, 12 October 2006. **) Agitation in Alzheimer’s Disease (AAD). ***) Diagnosed patients
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 by mid-2030’s

Illustrative only

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**
PTSD offers an exciting opportunity for Rexulti

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 study*
Rexulti (with placebo) as monotherapy or combination therapy in adults with PTSD
336 participants
Initiated in January 2017 and finalized in November 2018

PoC study showed...
Combination of Rexulti and sertraline demonstrated improvement in symptoms of PTSD versus placebo ($p<0.01$) on the primary endpoint (CAPS-5 total score$^2$)
The efficacy supported by multiple secondary endpoints
The overall safety and tolerability of Rexulti were good

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Post-traumatic Stress Disorder (PTSD) epidemiology

>8m – U.S. prevalence (2.5%-3.6%)$^1, 2$

~3m – Severe (36.6%)$^2$

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

---

Both studies in Rexulti pivotal program in PTSD ongoing

Study objective
To evaluate the efficacy, safety, and tolerability of 12-week brexipiprazole + 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
Lu AG09222: Potential to build a migraine franchise in the future with early-stage PACAP\(^2\) inhibitor mAb

A differentiated approach to migraine prevention

- Highly potent and selective humanized PACAP binding antibody
- Preclinical data\(^1\) indicate that PACAP\(^2\) and CGRP\(^3\) have differentiated pharmacology with respect to migraine-associated symptoms
- Potential for novel, differentiated mono-therapy in headache disorders, incl. migraine, and non-headache pain disorders
- Potential for combination therapy with eptinezumab

Phase I study\(^4\):

- 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
  - N = 96 participants
  - Study completed
  - Phase II study planned to commence in Q4 2021

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4) Clinicaltrials.gov ID: NCT04197349
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 complement the Lundbeck neuroscience and modality expertise
Broad MAGLipase program initiated

**Lu AG06466**
- Inhibitor of the monoacylglycerol lipase (MAGL) and selective modulator of the endocannabinoid system
- CNS penetrant

Ongoing phase Ib studies
- Treatment resistant focal epilepsy\(^1\)
- Spasticity in participants with multiple sclerosis (MS)\(^2\)
- Fibromyalgia\(^3\)
- PTSD\(^4\)

**Lu AG06479**
- CNS penetrant
- Phase I study initiated in July 2020\(^5\)

**Lu AG06474**
- Peripherally restricted
- Phase I study initiated in August 2021\(^6\)

---

1) ClinicalTrials.gov Identifier: NCT05081518. 2) ClinicalTrials.gov Identifier: NCT04990219. 3) ClinicalTrials.gov Identifier: NCT04974359. 4) ClinicalTrials.gov Identifier: NCT04597450. 5) ClinicalTrials.gov Identifier: NCT04473651. 6) NCT05003687

Cecilia J. Hillard; Neuropsychopharmacology REVIEWS (2018) 43, 155–172
Lu AF28996: A potentially new oral treatment for Parkinson’s patients experiencing motor fluctuations

**D1/D2-type agonists**

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

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

**Lu AF28996**

- A highly potent agonist at the D1- and D2-type dopamine receptors
- Designed to solve a long-standing challenge of oral delivery of D1/D2-type agonists such as apomorphine
- Parkinson’s disease (moderate to advanced) as adjunct to L-DOPA (or monotherapy pending data)
- Further expansion of patient population and symptoms (including non-motor symptoms) are being considered

**Phase I studies:**

- Single- and sequential-ascending-dose of Lu AF28996 to healthy young men
- Open-label study investigating the safety, tolerability and pharmacokinetic profile of Lu AF28996 in patients with PD
- Phase Ia initiated in May 2018, completed in August 2019
- Phase Ib initiated Q1 2020

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1) Clinicaltrials.gov ID: NCT03565094. 2) NCT04291859
Alzheimer’s project with new MoAs in clinical development

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

Ongoing phase I study*

- FIH study initiated in September 2019 in healthy subjects and AD patients (n = ~100)
  - Interventional, randomized, double-blind, placebo-controlled, single-ascending-dose study
  - Investigating the safety, tolerability and pharmacokinetic properties
- **Primary endpoint:** Number of participants with treatment-emergent adverse events (from Day 0 to Day 84)

*) Clinicaltrials.gov ID: NCT04149860
Lundbeck has significantly improved its ESG ratings in 2020

- New reporting format to increase our disclosure of relevant sustainability information for investors
- Task Force on Climate-related Financial Disclosures (TCFD) Reference Index

### Key performance indicators

<table>
<thead>
<tr>
<th>Category</th>
<th>9M 2021</th>
<th>9M 2020</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (MWh)</td>
<td>77,030</td>
<td>73,732</td>
<td>4.5%</td>
</tr>
<tr>
<td>Carbon emissions Scope 1 &amp; 2* (tonnes CO₂e)</td>
<td>11,169</td>
<td>10,816</td>
<td>3.3%</td>
</tr>
<tr>
<td>Frequency of lost time accidents (Frequency)</td>
<td>6.3</td>
<td>5.0</td>
<td>26%</td>
</tr>
<tr>
<td>Work-related accidents with absence (Number)</td>
<td>17</td>
<td>14</td>
<td>21%</td>
</tr>
<tr>
<td>Compliance Hotline reports (Number)</td>
<td>16</td>
<td>15</td>
<td>7%</td>
</tr>
<tr>
<td>Due diligences of supplier and third parties (Number)</td>
<td>99</td>
<td>52</td>
<td>90%</td>
</tr>
<tr>
<td>No. of employees (FTE)</td>
<td>5,588</td>
<td>5,761</td>
<td>(3%)</td>
</tr>
</tbody>
</table>

*) This data only covers our headquarters and larger affiliates with research, development and manufacturing activities
Acting with respect and integrity in everything we do

ESG update

Lundbeck pursues its business purpose guided by our Code of Conduct and Compliance Program that are fundamental elements in our Sustainability Strategy

- A complete and concise description of the Compliance Program was made effective in Q3 for global implementation
- Energy use and carbon emission by Q3 are up compared to 2020 among other things due to higher consumption of electricity and LPG due to the running and testing of the new RTO (Regenerative Thermal Oxidizer) in Lumsaas
- By Q3, the number of work-related accidents with absence reached 17. Despite an increase preventive effort, the target for 2021 will be difficult to meet
- We report quarterly on two compliance KPI’s, the number of Compliance Hotline reports and performed Due Diligences
The four strategic brands grew 17% in local currencies in 9M 2021

- **Strategic brands**: Up 17% in L.C. to DKK 6,815 million (up 12% reported)
- **Brintellix/Trintellix**: Up 16% in L.C. to DKK 2,565 million (up 11% reported)
- **Rexulti/Rxulti**: Up 13% in L.C. to DKK 2,112 million (up 5% reported)
- **Abilify Maintena**: Up 7% in L.C. to DKK 1,810 million (up 5% reported)
- **Vyepti**: Up 731% in L.C. to DKK 328 million (up 681% reported) following launch in April 2020

Key brand revenue
(9M 2021 – DKKm and L.C. growth)
Robust performance across all three regions considering impact from pandemic and currency headwind

- North America down 12% (L.C.) due to Northera LoE
- Strategic brands up 17% (L.C.) to DKK 4.4bn – 72% of sales
- Vyepti adds to growth

- International Markets up 5% (L.C.)
- Strategic brands up 30% (L.C.) to DKK 812m – 25% of sales
- China is growing by 7% in 9M 2021 in spite of Ebixa inclusion in VBP

- Europe revenue (9M - DKKm)
  - Strategic brands up 12% (L.C.) to DKK 1.6bn – 62% of sales
  - Strategic brands show robust growth across most markets driven by demand
Diverse portfolio across products and regions with geographical footprint well aligned to global CNS market

**Lundbeck product diversity**
Sales by product (9M 2021)

- Abilify Maintena: 44%
- Brintellix/Trintellix: 21%
- Rexulti: 15%
- Vyepti: 17%
- Rest: 3%

**Lundbeck geographic split**
Sales by region (9M 2021)

- North America: 22%
- International Markets: 51%
- Europe: 27%

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

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

*Revenue by Region excluding Other revenue and hedging effects.** IQVIA 2019 Data
### Product distribution of revenue – 9M 2021 and FY 2020

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>9M 2021</th>
<th>9M 2020</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>2,271</td>
<td>1,961</td>
<td>1,810</td>
<td>1,729</td>
<td>5%</td>
<td>7%</td>
<td>15%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>3,102</td>
<td>2,826</td>
<td>2,565</td>
<td>2,308</td>
<td>11%</td>
<td>16%</td>
<td>21%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,380</td>
<td>2,314</td>
<td>1,835</td>
<td>1,893</td>
<td>(3%)</td>
<td>2%</td>
<td>15%</td>
</tr>
<tr>
<td>Northera</td>
<td>2,553</td>
<td>2,328</td>
<td>536</td>
<td>1,865</td>
<td>(71%)</td>
<td>(69%)</td>
<td>4%</td>
</tr>
<tr>
<td>Onfi</td>
<td>642</td>
<td>1,052</td>
<td>382</td>
<td>486</td>
<td>(21%)</td>
<td>(15%)</td>
<td>3%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>2,620</td>
<td>2,270</td>
<td>2,112</td>
<td>2,004</td>
<td>5%</td>
<td>13%</td>
<td>17%</td>
</tr>
<tr>
<td>Sabril</td>
<td>777</td>
<td>847</td>
<td>487</td>
<td>584</td>
<td>(17%)</td>
<td>(10%)</td>
<td>4%</td>
</tr>
<tr>
<td>Vyepti</td>
<td>93</td>
<td>-</td>
<td>328</td>
<td>42</td>
<td>681%</td>
<td>731%</td>
<td>3%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>2,738</td>
<td>3,100</td>
<td>1,902</td>
<td>2,181</td>
<td>(13%)</td>
<td>(11%)</td>
<td>15%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>491</td>
<td>660</td>
<td>211</td>
<td>355</td>
<td>(41%)</td>
<td>(42%)</td>
<td>2%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>5</td>
<td>(322)</td>
<td>78</td>
<td>(50)</td>
<td></td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>17,672</td>
<td>17,036</td>
<td>12,246</td>
<td>13,397</td>
<td>(9%)</td>
<td>(5%)</td>
<td>100%</td>
</tr>
</tbody>
</table>
Continued excellence in commercial execution for the strategic brands; impact from COVID-19 and FX
Volume growth in the U.S. impacted by the pandemic (TRx Count)

Source: Symphony Health (ref Bloomberg)
9M 2021: APPENDIX – PRODUCT PERFORMANCE

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

Source: Symphony Health (ref Bloomberg)
9M 2021: APPENDIX – PRODUCT PERFORMANCE

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 2020 Data
Europe: Limited impact from COVID-19

Abilify Maintena (Monthly - Volume)
- Continued solid volume growth
- Volume share continues to increase to currently 24%
- Largest markets are France, Spain and Germany (volume)

Brintellix (Monthly - volume)
- Continued solid volume growth
- Stable volume share
- Largest markets are Spain, France and Italy

Rexulti (Monthly - Volume)
- Recently launched in Italy which is the first in one of the major countries
- Largest markets are Switzerland, Italy and Finland

Source: IQVIA NOTE: (Latest data point: August 2021)
International Markets: Strong growth for strategic brands

- Continued solid volume growth
- Volume share continues to increase to currently 26%
- Largest markets are Australia, Turkey and Saudi Arabia (volume)

- Impacted by COVID-19 in 2020
- Launched in Japan by end-2019 and has reached 4% market share in the total antidepressant market in Japan (volume)
- Largest markets are Brazil and South Korea

- Rexulti has not been launched in all markets
- Launched in Brazil mid-2020
- Largest markets are Australia, Brazil and Mexico

Source: IQVIA. NOTE: Limited data for several markets in International Markets (Latest data point: August 2021)
Brintellix/Trintellix: Solid underlying performance driven by strong clinical profile

- Grew 16% (L.C.) to DKK 2,565 million in 9M 2021 and 24% in Q3 2021
- Volume share sustained or increased in most markets*)
- Brintellix/Trintellix franchise protected for several years:
  - Patents issued lasting to March 2032
  - Composition of matter patent expires in December 2026 (including extensions)

*) Reported net sales of atypical LAIs. **) Lundbeck’s share of revenue.
Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013
Rexulti: Growing 13% – an effective drug that is meeting patient needs in several new markets

- Grew 13% in L.C. to DKK 2,112 million in 9M 2021
- Continued solid traction in market shares
- In the U.S., volume (TRx) is up 7% y/y in Q3 2021, NRx up 8%*)
- Launched in Brazil in September and in Italy in December 2020
  - Volume share has increased to 1.4% and 0.5% in Brazil and Italy, respectively
- Rexulti franchise protected for several years:
  - Patents issued lasting to Nov. 2032
  - Composition of matter patent expires in June 2029 (including extensions)

*) Symphony Health (c.f. Bloomberg). **) Lundbeck’s share of revenue
Rexulti was approved by the FDA in July 2015 and by the EU Commission in July 2018
Abilify Maintena: Growing 7%

- Grew 7% (L.C.) to DKK 1.8bn in 9M 2021 and 11% in Q3 2021
- Global LAI market up 9% to USD 4.5bn (9M 2021)*
  - Continued robust traction in value share*
  - Abilify Maintena’s share of the global LAI market was 18.6% in Q3 2021 vs. 18.2% in FY 2020*
- Abilify Maintena franchise protected for several years:
  - 1-month formulation: Orange Book listed patents until March 2034. In RoW formulation patent expires Oct. 2024
  - 2-month formulation protected until mid-2030’s

*) 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
Cipralex/Lexapro: Adjusted for FX, sales grew 2%

- Declined 3% (up 2% in L.C.) to DKK 1,835 million in 9M 2021
- Biggest markets are Brazil, Canada, China, Italy, Japan, Saudi Arabia and South Korea
- The patent expired in 2012 (U.S.) and 2014 (most of RoW)*
- Market exclusivity in Japan expired April 2021

*) Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time.
Northera: Sales impacted by generic erosion from February 2021

- Declined 71% (69% in L.C.) to DKK 536 million in 9M 2021
- Declined 85% (85% in L.C.) to DKK 97 million in Q3 2021
- Northera currently at ~20% share of droxidopa market
- Sales expected to decline around 75% in 2021

Northera was approved by the FDA in February 2014. Lundbeck has only promoted Northera in the U.S.
Sabril: Sales impacted by generic erosion from Q3 2017

- Declined 17% (10% in L.C.) to DKK 487 million in 9M 2021
- Declined 21% (19% in L.C.) to DKK 151 million in Q3 2021

Sabril was approved by the FDA in August 2009. Lundbeck has only promoted Sabril in the U.S.
Onfi: Sales impacted by generic erosion from October 2018

- Declined 21% (15% in L.C.) to DKK 382 million in 9M 2021
- Declined 49% (47% in L.C.) to DKK 97 million in Q3 2021

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

• Declined 13% (11% in L.C.) to DKK 1,902 million in 9M 2021

• Around 15 mature products included

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

• Ebixa impacted by VBP in China from Q4 2020

• International Markets constitutes around 60% of sales
Other revenue

- Declined 41% (42% in L.C.) to DKK 211 million in 9M 2021
- Mostly contract manufacturing to utilize excess capacity
Regional performance impacted by FX headwinds and generic erosion

- **North America** still impacted by generic erosion and impact from COVID-19
- **International Markets** shows solid underlying growth driven by e.g. Australia, China and Japan
- **Europe** shows robust growth
- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain, constituting >70% of sales*

* Excluding Other revenue and effects from hedging
Core operating profit maintained at robust level

**9M 2021**
- Core EBIT reached DKK 2,973 million in 9M 2021
- Amortizations decreased from DKK 1,132 million to DKK 969 million due to Northera

**Q3 2021**
- Core EBIT reached DKK 826 million in Q3 2021
- Amortizations decreased from DKK 421 million to DKK 300 million due to Northera

9M 2021 core EBIT reconciliation (DKKm)

<table>
<thead>
<tr>
<th></th>
<th>Reported EBIT</th>
<th>Amortization</th>
<th>Impairment</th>
<th>Integration costs</th>
<th>Core EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2021</td>
<td>2,004</td>
<td>969</td>
<td>0</td>
<td>0</td>
<td>2,973</td>
</tr>
</tbody>
</table>

Q3 2021 core EBIT reconciliation (DKKm)

<table>
<thead>
<tr>
<th></th>
<th>Reported EBIT</th>
<th>Amortization</th>
<th>Impairment</th>
<th>Integration costs</th>
<th>Core EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2021</td>
<td>526</td>
<td>300</td>
<td>0</td>
<td>0</td>
<td>826</td>
</tr>
</tbody>
</table>
Cash flow impacted by debt repayment, but solid cash generation still provides flexibility

**Net cash flow**  
(Quarterly - DKKm)

- **FY 2021:** Cash flow negatively impacted by:
  - Repayment of term loan in February
  - Lower revenue base due to Northera LoE and FX
  - Investments in Vyepti
  - Lower EBITDA
  - Dividend pay-out for 2020 – DKK 498 million

- **Net debt:** Expected to amount to DKK 3 - 3.5 billion by end-2021
A diversified and long term balanced debt portfolio is a priority to Lundbeck.

- This includes access to various funding sources as well as a balanced maturity profile to support the *Expand and Invest to Grow* strategy.
- The EUR 1.5bn RCF was established in June 2019, extended in June 2020 and again in June 2021.
- The EUR 0.5bn bond was issued in October 2020, and is a 7 year fixed interest rate long-term funding instrument which will be repaid in 2027.
- Overall Lundbeck is *solidly funded* with its current bank facilities and newly issued bond.

Debt maturity profile (EURm equivalent)

* Can be extended at the lender’s discretion
2021 impacted by depreciation of main currencies

### 9M 2021 sales by currency

- ~80% of sales in non-EUR currencies
- USD directly represents ~50% of sales
- The three main currencies make up ~70% of net exposure
- 5% change in USD will impact revenue by DKK ~100m
- In 9M 2021 effects from hedging reach a gain of DKK 78m vs a loss of DKK 50m in 9M 2020

### Main currencies**

(January 1, 2020 = index 100)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>640.21</td>
<td>638</td>
<td>677.47</td>
<td>630.52</td>
<td>617.19</td>
<td>633.27</td>
<td></td>
</tr>
<tr>
<td>CAD</td>
<td>518.28</td>
<td>482</td>
<td>496.60</td>
<td>478.50</td>
<td>494.85</td>
<td>504.02</td>
<td></td>
</tr>
<tr>
<td>CNY</td>
<td>100.36</td>
<td>95</td>
<td>96.34</td>
<td>93.15</td>
<td>95.38</td>
<td>98.03</td>
<td></td>
</tr>
<tr>
<td>EUR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD/DKK</td>
<td>109</td>
<td>105</td>
<td>101</td>
<td>97</td>
<td>93</td>
<td>91</td>
<td>89</td>
</tr>
<tr>
<td>CAD/DKK</td>
<td></td>
<td></td>
<td>97</td>
<td>93</td>
<td>91</td>
<td>89</td>
<td>87</td>
</tr>
<tr>
<td>CNY/DKK</td>
<td></td>
<td></td>
<td>89</td>
<td>85</td>
<td>83</td>
<td>81</td>
<td>77</td>
</tr>
<tr>
<td>JPY/DKK</td>
<td></td>
<td></td>
<td>81</td>
<td>77</td>
<td>75</td>
<td>73</td>
<td>69</td>
</tr>
<tr>
<td>KRW/DKK</td>
<td></td>
<td></td>
<td>73</td>
<td>69</td>
<td>67</td>
<td>65</td>
<td>61</td>
</tr>
<tr>
<td>BRL/DKK</td>
<td></td>
<td></td>
<td>65</td>
<td>61</td>
<td>59</td>
<td>57</td>
<td>53</td>
</tr>
</tbody>
</table>

*) Other includes JPY, KRW, AUD and other currencies. Excluding effects from hedging. **) Source: Bloomberg – data until 25 October 2021
# Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>9M 2021</th>
<th>9M 2020</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>1,889</td>
<td>2,777</td>
<td>3,837</td>
<td>2,609</td>
<td>5,981</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(332)</td>
<td>(256)</td>
<td>(467)</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>1,557</td>
<td>2,521</td>
<td>3,370</td>
<td>(5,146)</td>
<td>3,074</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(2,995)</td>
<td>(1,779)</td>
<td>(2,394)</td>
<td>4,548</td>
<td>(1,607)</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>(1,438)</td>
<td>742</td>
<td>976</td>
<td>(598)</td>
<td>1,467</td>
</tr>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>2,504</td>
<td>3,703</td>
<td>3,924</td>
<td>3,012</td>
<td>6,635</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(5,718)</td>
<td>(8,709)</td>
<td>(8,030)</td>
<td>(9,578)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>(3,214)</td>
<td>(5,006)</td>
<td>(4,106)</td>
<td>(6,566)</td>
<td>6,635</td>
</tr>
</tbody>
</table>
# Financial position and dividend

**Dividend (DKK)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Yield (r.h.s.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>2012</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>2014</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>2016</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>2018</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>2020</td>
<td>0</td>
<td>0%</td>
</tr>
</tbody>
</table>

- *Dividend payout of DKK 2.50 per share for 2020, corresponding to a payout ratio of approx. 31%*
- *A total of DKK 498 million and a yield of 1.2%*
- *Dividend policy: Pay-out ratio of 30-60% from 2019*

*Based on the share price of DKK 208.80*
# Costs – Full year figures

<table>
<thead>
<tr>
<th>DKKm</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2020 (Δ%)</th>
<th>2019 (Δ%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,672</td>
<td>17,036</td>
<td>18,117</td>
<td>4%</td>
<td>(6%)</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>4,166</td>
<td>3,840</td>
<td>3,911</td>
<td>8%</td>
<td>(2%)</td>
</tr>
<tr>
<td>Sales &amp; Distribution costs</td>
<td>5,946</td>
<td>5,514</td>
<td>5,277</td>
<td>8%</td>
<td>4%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>966</td>
<td>899</td>
<td>762</td>
<td>7%</td>
<td>18%</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>4,545</td>
<td>3,116</td>
<td>3,277</td>
<td>46%</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>15,623</td>
<td>13,369</td>
<td>13,227</td>
<td>17%</td>
<td>1%</td>
</tr>
<tr>
<td>EBIT¹)</td>
<td>1,990</td>
<td>3,153</td>
<td>4,846</td>
<td>(37%)</td>
<td>(35%)</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,436</td>
<td>4,976</td>
<td>6,158</td>
<td>(11%)</td>
<td>(19%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020 (%)</th>
<th>2019 (%)</th>
<th>2018 (%)</th>
<th>2020 (%)</th>
<th>2019 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>23.6%</td>
<td>22.6%</td>
<td>21.6%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sales &amp; Distribution costs</td>
<td>33.6%</td>
<td>32.3%</td>
<td>29.1%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>5.5%</td>
<td>5.3%</td>
<td>4.2%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>25.7%</td>
<td>18.3%</td>
<td>18.1%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>11.3%</td>
<td>18.5%</td>
<td>26.7%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>25.1%</td>
<td>29.2%</td>
<td>34.0%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

¹) Includes Other operating expenses, net
For more information, please contact Investor Relations

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

Number of shares\(^1\) 199,148,222
Treasury shares\(^1\) 449,896 (0.23%)
Insider holdings\(^1\) 137,878 (0.07%)
Classes of shares 1
Restrictions None
ISIN code DK0010287234
Ticker symbol LUN DC/LUN.CO (Bloomberg/Reuters)
ADR program Sponsored level 1
ADR symbol HLUYY
Ratio 1:1

1) 2020 Annual Report

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>Quarter</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/FY 2021</td>
<td>February 9, 2022</td>
</tr>
<tr>
<td>AGM</td>
<td>March 23, 2022</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>May 11, 2022</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>August 17, 2022</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>November 9, 2022</td>
</tr>
</tbody>
</table>