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H1 2021: HIGHLIGHTS

Robust financial results for H1 2021 despite impact from LoEs

Key developments in the first half of 2021:

- **Strategic brands** up 13% (L.C.) thereby reaching DKK 4.4 billion
- **Vyepti**: U.S. revenue DKK 177 million in line with growth expectations
- **Strong performance in International Markets and Europe** up 6% and 3% (L.C.), respectively
- **Northera** down 60% (L.C.)
- **Solid core EBIT margin** of 26.1%
- **Substantial deleveraging** progress made
- **FY 2021 guidance** updated

L.C. indicates local currencies
Strategic brands are major revenue contributors, returning to double-digit growth

- Strategic brands showed double-digit growth (L.C.) in Q2 2021
- The strategic brands reached DKK 4.4bn in H1 2021 (+13% in L.C.)
- All strategic brands expected to continue double-digit growth in H2 2021
- Strong performance especially in International Markets and Europe
- Growth continues to be impacted by the COVID-19 pandemic and FX headwind
Vyepti shows continued strong momentum in vial demand

- Vyepti reached sales of DKK 177m in H1 2021, in line with expectations
- 235m individuals have access to Vyepti in the U.S.
- Launch accelerators:
  - Strong efficacy drives clinical conviction among prescribers
  - Delivers an exceptional prescribing experience
  - Target top prescribers irrespective of infusion capabilities
  - Maximized patient access and expanded infusion network (e.g. home infusion, alternate sites)
- Global rollout to begin during Q3 2021

Vyepti demand (weekly - vials)

Weekly data view through 13 August 2021. NOTE: The extreme swings on the vials in February relate to inclement weather that impacted sales and rebound effect.

Quarterly Vyepti sales

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKKm</td>
<td>14</td>
<td>28</td>
<td>51</td>
<td>76</td>
<td>101</td>
</tr>
<tr>
<td>Q/Q-growth</td>
<td>-</td>
<td>+100%</td>
<td>82%</td>
<td>49%</td>
<td>33%</td>
</tr>
<tr>
<td>USDm</td>
<td>2.1</td>
<td>4.3</td>
<td>8.2</td>
<td>12.5</td>
<td>16.3</td>
</tr>
<tr>
<td>Q/Q-growth</td>
<td>-</td>
<td>+105%</td>
<td>91%</td>
<td>52%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Vyepti was approved by FDA in February 2020
**Robust performance across the three other strategic brands**

- **Brintellix/Trintellix (H1 - DKKm)**
  - Grew 12% (L.C.) to DKK 1.7bn in H1 2021 and 18% in Q2 2021
  - Franchise protected for several years:
    - Patents issued lasting to March 2032
    - Composition of matter patent expires in December 2026 (including extensions)

- **Rexulti/Rxulti (H1 - DKKm)**
  - Grew 9% (L.C.) to DKK 1.4bn in H1 2021 and 13% in Q2 2021
  - Franchise protected for several years:
    - Patents issued lasting to Nov. 2032
    - Composition of matter patent expires in June 2029 (including extensions)

- **Abilify Maintena (H1 - DKKm)**
  - Grew 5% (L.C.) to DKK 1.2bn in H1 2021 and 11% in Q2 2021
  - 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
Robust performance across all three regions considering impact from pandemic and currency headwind

- North America down 10% (L.C.) due to Northera LoE
- Strategic brands up 12% (L.C.) to DKK 2.8bn – 69% of sales
- Vyepti adds to growth

- International Markets up 6% (L.C.)
- Strategic brands up 26% (L.C.) to DKK 530m – 24% of sales
- China is growing by 7% in H1 2021 in spite of Ebixa inclusion in VBP

- Europe revenue
  - Strategic brands up 10% (L.C.) to DKK 1.1bn – 62% of sales
  - Strategic brands show robust growth across most markets driven by demand
Solid financial performance in H1 2020 – COVID-19 has resulted in lower operational expenses

**Revenue**
- Strategic brands up 13% (L.C.) in H1 2021 and 19% in Q2 2021

**Profits and margins**
- EBIT reached DKK 1.5 billion
- Core EBIT reached DKK 2.1 billion
- EPS reached DKK 5.03, up 63%

### DKKm

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>Δ% y/y</th>
<th>Q2 2021</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,233</td>
<td>-8%</td>
<td>3,960</td>
<td>-9%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>78%</td>
<td>-1pp</td>
<td>78.5%</td>
<td>+1pp</td>
</tr>
<tr>
<td>Operational expenses</td>
<td>4,958</td>
<td>-18%</td>
<td>2,513</td>
<td>-7%</td>
</tr>
<tr>
<td>- SG&amp;A</td>
<td>3,137</td>
<td>-7%</td>
<td>1,609</td>
<td>-2%</td>
</tr>
<tr>
<td>- R&amp;D</td>
<td>1,821</td>
<td>-33%</td>
<td>904</td>
<td>-13%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,478</td>
<td>+58%</td>
<td>596</td>
<td>-11%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>18%</td>
<td>+8pp</td>
<td>15%</td>
<td>-0.4pp</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>2,147</td>
<td>-14%</td>
<td>894</td>
<td>-21%</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>26%</td>
<td>-1.7pp</td>
<td>22.6%</td>
<td>-3pp</td>
</tr>
<tr>
<td>Net financials, expenses</td>
<td>197</td>
<td>-</td>
<td>112</td>
<td>-</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>22%</td>
<td>-12pp</td>
<td>22%</td>
<td>-10pp</td>
</tr>
<tr>
<td>EPS</td>
<td>5.03</td>
<td>63%</td>
<td>1.90</td>
<td>-28%</td>
</tr>
<tr>
<td>Core EPS</td>
<td>7.71</td>
<td>-25%</td>
<td>3.06</td>
<td>-43%</td>
</tr>
</tbody>
</table>
Solid financial foundation from which to execute on our strategy

- **Net debt** expected to reach around DKK 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
Operational performance impacted by Northera LoE, FX depreciation and lower contract work activity

- Strategic brands up 13% (L.C.)
- Continued strong momentum for Vyepti
- H1 2021 sales driven down by:
  - Northera down by 63% in H1 2021 and by 86% in Q2 2021 following generic launches
  - Reduced contract manufacturing activity
  - FX depreciations

- For H2 2021, we expect continued double-digit growth for strategic brands
- H2 2021 sales will be impacted by:
  - Northera is expected to decline by more than 80% and to decline around 75% for FY 2021
  - Reduced contract manufacturing activity
  - Hedging losses
# 2021 financial guidance updated

## FY 2021 financial guidance

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2020 Actual</th>
<th>Previous Guidance</th>
<th>Updated Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,672</td>
<td>16.3 – 16.9bn</td>
<td>16.3 – 16.6bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,783</td>
<td>3.5 – 4.0bn</td>
<td>3.7 – 4.0bn</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,436</td>
<td>3.1 – 3.6bn</td>
<td>3.3 – 3.6bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,990</td>
<td>1.8 – 2.3bn</td>
<td>2.0 – 2.3bn</td>
</tr>
</tbody>
</table>

## Bridge from 2020 to 2021e revenue guidance (DKKbn)

- Revenue (excl. Northera): 17.7
- Northera: ~1.1
- FX + Hedging: ~1.9
- 2021e (mid-point of guidance): 16.4

## FY 2021 considerations

### Revenue
- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti to continue
- Northera LoE by end-February 2021 – ~75% erosion expected
- Foreign exchange rates including USD negatively impacts guidance by DKK ~600 million
- Positive effects from hedging expected DKK ~50 million

### Profits
- Vyepti related SG&A and R&D investments to increase
- 2020 SG&A savings driven by COVID-19 related cost avoidance; 2021 is less impacted
- Expected financial expenses, net, of DKK ~350 million
H1 2021: RESEARCH & DEVELOPMENT

Strong momentum for Vyepti

Developing a global brand
- Approved in the U.S., Australia, Canada, Kuwait, UAE
- Submitted in EU and 13 additional countries including Argentina, Brazil and Switzerland

Ongoing clinical activity
- **DELIVER** – phase IIIb study - prevention of migraine in patients with unsuccessful prior preventive treatments
- **SUNLIGHT** and **SUNRISE** – phase III studies paving the way for approvals in Asia – including China and Japan
- **ALLEVIATE** and **CHRONICLE** – phase III and open label safety studies for episodic Cluster Headache indication expansion

Presence in key conferences and publications
- American Headache Society 2021 – 10 posters, an oral presentation, reinforcing robust safety and efficacy for chronic migraine and potential for the future
- **RELIEF** study published in the Journal of the American Medical Association (JAMA)
Steady progress in R&D

**Rexulti**
- Phase II Proof of Concept study in borderline personality disorder did not show statistically significant separation from placebo on the predefined primary endpoint, though improvements greater than placebo were observed at other timepoints. Further evaluation ongoing
- Phase III Agitation in Alzheimer’s Disease (AAD) study on track of recruiting remaining patients (n=330)
- Phase III Post Traumatic Stress Disorder study facing challenges in recruitment due to COVID-19

**Other projects**
- Lu AG06466 (MAGLi) - Additional phase Ib studies initiated in fibromyalgia and multiple sclerosis spasticity
- Steady progression of new clinical candidates
- Idalopirdine outlicensed to Denovo Biopharma
Lu AF82422 – a novel monoclonal antibody for Multiple System Atrophy (MSA)

MSA – a rare disease with high unmet medical need¹

- Synucleinopathy; classified as an “atypical parkinsonism” disorder
- Impacts 4-5 out of 100,000 people
- Severely debilitating, fatal illness
- Currently no disease-modifying therapies available

Lu AF82422 – Mechanism of Action

- Inhibits seeding of pathological forms of alpha-synuclein in both in vitro and in vivo models
- Potential to induce immune-mediated clearance of alpha-synuclein/mAb complexes

Innovative and adaptive development program

- Phase II biomarker supported PoC study in MSA (planned to commence in Q4 2021)
- Phase III study with novel design; Bayesian Response-adaptive treatment allocation

Research collaborations advancing innovation

Pre-competitive industry collaboration with Wyss Institute

- Test and develop antibodies crossing blood-brain barrier (BBB)
  - Identifying novel transporters
  - Facilitating delivery of new biotherapeutics to the brain

Strategic partnership with Rgenta

- Discovering, optimizing, and developing small molecules targeting RNA
  - Expanding Lundbeck’s footprint in niche and rare neurological diseases
  - Strong fit with small molecule capabilities across the value chain
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

Indication groups:
- 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
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
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
## 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>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eptinezumab (anti-CGRP mAb)</td>
<td>Hormonal / neuropeptide signaling</td>
<td>Episodic cluster headache</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG09222 (PACAP mAb)</td>
<td></td>
<td>Migraine</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brexpiprazole²</td>
<td></td>
<td>Agitation in Alzheimer's disease</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brexpiprazole²</td>
<td></td>
<td>PTSD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brexpiprazole²</td>
<td></td>
<td>Borderline Personality Disorder</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aripiprazole 2-month injectable formulation²</td>
<td>Circuitry / neuronal biology</td>
<td>Schizophrenia &amp; bipolar I disorder</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td></td>
<td>Parkinson's disease</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Lu AG06466 (MAGL inhibitor)²</td>
<td></td>
<td>PTSD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG06466 (MAGL inhibitor)²</td>
<td></td>
<td>Fibromyalgia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG06466 (MAGL inhibitor)²</td>
<td></td>
<td>MS spasticity</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Lu AG06479 (MAGL inhibitor)²</td>
<td></td>
<td>Neurology/psychiatry</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Lu AF87908 (Tau mAb)</td>
<td>Protein aggregation, folding and clearance</td>
<td>Tauopathies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td></td>
<td>Synucleinopathies (MSA)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 - PACAP: Pituitary adenylate cyclase-activating polypeptide. 2 - Life cycle management. In partnership with Otsuka Pharmaceuticals. 3 - MAGL: Monoacylglycerol lipase 4 - PTSD study has been initiated, additional phase Ib studies within psychiatry/neurology will be explored during 2021
Lundbeck has through its history generated solid growth via both organic and external opportunities.
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>
</tr>
</thead>
<tbody>
<tr>
<td>2020 revenue contribution</td>
<td><img src="image" alt="40%" /></td>
<td><img src="image" alt="25%" /></td>
</tr>
<tr>
<td>Strategic products and growth drivers</td>
<td>- Brintellix/Trintellix</td>
<td>- Rexulti, - Ability Maintena</td>
</tr>
<tr>
<td>Mature brands:</td>
<td>- Cipralex/Lexapro, - Deanxit, - Other</td>
<td>- Ebixa, - Azilect</td>
</tr>
<tr>
<td>Pipeline Assets:</td>
<td>- Phase III</td>
<td>Brexiprazole (AAD), Brexiprazole (PTSD)</td>
</tr>
<tr>
<td>- Phase II</td>
<td>- Brexiprazole (BPD)</td>
<td>-</td>
</tr>
<tr>
<td>- Phase I</td>
<td>Lu AF82422 (alpha-syn. mAb), Lu AF28996 (D1/D2 agonist), Lu AF87908 (tau mAb)</td>
<td>Aripiprazole 2-mth LAI (pivotal)</td>
</tr>
</tbody>
</table>
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
Progress made on our ‘Expand and Invest to Grow’ journey has informed our future indication focus…

<table>
<thead>
<tr>
<th>Lundbeck’s historical indication focus</th>
<th>Lundbeck’s future indication focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialist and broad indications</td>
<td>Specialist indications addressing high unmet need</td>
</tr>
<tr>
<td>Substantial commercial footprint including PCP</td>
<td>Focused footprint preferably not requiring PCP coverage</td>
</tr>
<tr>
<td>coverage in some markets</td>
<td></td>
</tr>
<tr>
<td>Challenging development programmes</td>
<td>Tractable biomarker driven development programmes</td>
</tr>
<tr>
<td>Pricing pressure in some portfolio areas</td>
<td>Sustainable pricing with potential for ‘innovator’ premium</td>
</tr>
</tbody>
</table>
Our future medicines will provide a step-change in outcomes to patients with difficult to treat brain diseases...

**Future focus**

**Refined operating space:**
Targeted *indications*

**Indication groups**

- Niche neurology
- Rare disease neurology
- Niche psychiatry

**2019**

*Expanded disease operating space*

**2020**

*Four biological clusters, enabling wide disease area reach and innovation*
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

- **Episodic**
  - <4 migraine days per month
  - 1-14 headache days per month

- **Episodic eligible for preventive Tx**
  - >4 migraine days per month

- **Chronic**
  - >14 headache days per month
  - ≥8 migraine days per month

---

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

Migraine prevention market: 13.9m\(^1,2\)

Breakout of 39% treated group

<table>
<thead>
<tr>
<th>Preventive Treatment</th>
<th>% of Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botox</td>
<td>4.8%</td>
</tr>
<tr>
<td>aCGRPs</td>
<td>13.1%</td>
</tr>
<tr>
<td>Other Preventive Treatments (Topiramates, beta-blockers, Tricyclics and Tetracyclics)</td>
<td>82.1%*</td>
</tr>
</tbody>
</table>

As of 12/31/20 IQVIA LAAD data\(^3\)
- ~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+ Migraines
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
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\(^2\):
  - ≥60: severe impact
- A reduction in total HIT-6 score of ≥6 points has been reported to be clinically meaningful\(^3\)
- 300 mg significant at \(p<0.0001\)

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.

Figure 2. Mean Days/Month of Any† Acute Headache Medication Use in Patients With MOH

Figure 3. Mean Days/Month of Total* Acute Headache Medication Use in Patients With MOH

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
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 patients 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 IIIb study, DELIVER, commenced in June 2020**

**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
- The study has reached full enrollment

*) 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

**Demographic and baseline characteristics**

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total patients enrolled</td>
<td>100</td>
</tr>
<tr>
<td>Mean age</td>
<td>42.2 years</td>
</tr>
<tr>
<td>Female</td>
<td>63%</td>
</tr>
<tr>
<td>Working patients</td>
<td>65%</td>
</tr>
<tr>
<td>Mean MADRS total score</td>
<td>29.5</td>
</tr>
<tr>
<td>Mean HAM-A total score</td>
<td>28.6</td>
</tr>
<tr>
<td>Inadequate responders</td>
<td>77%</td>
</tr>
</tbody>
</table>

- 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.

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

![Graph showing changes from baseline to Week 1, 4, and 8 for MADRS, HAM-A, and FAST scores.](image)

**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.**

**Health-related quality of life measured by Quality of Life Enjoyment and Satisfaction Questionnaire – Long Form.**
**RELIEVE: Vortioxetine significantly improves patients overall functioning in global real world study**

**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**

**Key findings**

- 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.

NCT03555136. RELIEVE, real-life effectiveness of vortioxetine; 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


CMAI: Cohen-Mansfield Agitation Inventory
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>Community:</th>
<th>AD patients by setting***</th>
<th>AAD patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home care</td>
<td>2.9m</td>
<td>1.2m</td>
</tr>
<tr>
<td>Assisted living facilities</td>
<td>0.1m</td>
<td>0.1m</td>
</tr>
<tr>
<td>Institutional:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Skilled nursing facilities</td>
<td>0.4m</td>
<td>0.2m</td>
</tr>
<tr>
<td>Total</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

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

**Post-traumatic Stress Disorder (PTSD) epidemiology**

- >8m – U.S. prevalence (2.5%–3.6%)<sup>1</sup>, <sup>2</sup>
- ~3m – Severe (36.6%)<sup>2</sup>
- ~1.8m – pharmacological treatment rate (~60%)<sup>2</sup>

**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<sup>2</sup>)

The efficacy supported by multiple secondary endpoints

The overall safety and tolerability of Rexulti were good

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*) ClinicalTrials.gov Identifier: NCT03033069
Both studies in Rexulti pivotal program in PTSD ongoing

Study objective¹

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

Two studies initiated in the pivotal programme (phase III)

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 H2 2021

1) Loomis et al: Pharmacologic characterization of ALD1910, a potent humanized monoclonal antibody against the pituitary adenylate cyclase-activating peptide, JPET Fast Forward. 2) Pituitary adenylate cyclase-activating peptide. 3) Calcitonin gene-related peptide. 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
- Ongoing phase Ib study in PTSD
  - Study initiated in September 2020
- Ongoing phase Ib study in fibromyalgia
  - Assessing pain levels, brain signal changes, and psychiatric (mental) assessments
  - Study initiated in June 2021
- Additional phase Ib studies planned, e.g. in epilepsy

**Lu AG06479**
- MAGL inhibitor
  - Ongoing phase I study
    - Single-ascending oral dose study investigating the safety, tolerability, and pharmacokinetic and pharmacodynamic properties
  - Study initiated in July 2020

**Lu AG06474**
- Phase I study in planning

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1) ClinicalTrials.gov Identifier: NCT04597450. 2) ClinicalTrials.gov Identifier: NCT04974359. 3) NCT04473651

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

**D<sub>1</sub>/D<sub>2</sub>-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 D<sub>1</sub>- and D<sub>2</sub>-type dopamine receptors.

Designed to solve a long-standing challenge of oral delivery of D<sub>1</sub>/D<sub>2</sub>-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<sup>1)</sup>

- Phase Ib initiated Q1 2020<sup>2)</sup>

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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
Focus research in four biology clusters where the science has the most potential to deliver innovative therapies...

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

- **Hormonal / neuropeptide signalling**
  - 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
Committed, leading and diverse organization

ESG update

• In Q2, Lundbeck took a number of new steps following our ambitions in our 2030 Access the Brain Health strategy
  • Shipped product donation to International Health Partners (IHP) partner clinics in Lebanon
  • Announced an approach to intellectual property for advancing cures and therapies with societal benefit
  • Launched the new, global Lundbeck Clinical Trial Diversity Principles
  • Continued focus on safe and healthy employees in the face on a pandemic period
  • Driving progress across a range of sustainability key performance indicators
H1 2021: APPENDIX – ESG UPDATE

Sustainability update

- 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>H1 2021</th>
<th>H1 2020</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (MWh)</td>
<td>53,589</td>
<td>51,674</td>
<td>5.8%</td>
</tr>
<tr>
<td>Carbon emissions Scope 1 &amp; 2* (tonnes CO₂e)</td>
<td>7,871</td>
<td>7,040</td>
<td>4.2%</td>
</tr>
<tr>
<td>Frequency of lost time accidents (Frequency)</td>
<td>5.6</td>
<td>5.4</td>
<td>4%</td>
</tr>
<tr>
<td>Work-related accidents with absence (Number)</td>
<td>10</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Compliance Hotline reports (Number)</td>
<td>14</td>
<td>8</td>
<td>75%</td>
</tr>
<tr>
<td>Due diligences of supplier and third parties (Number)</td>
<td>67</td>
<td>27</td>
<td>48%</td>
</tr>
<tr>
<td>No. of employees (FTE)</td>
<td>5,603</td>
<td>5,843</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

*) This data only covers our headquarters and larger affiliates with research, development and manufacturing activities
The four strategic brands grew 13% in local currencies in H1 2021

- **Strategic brands**: Up 13% in L.C. to DKK 4,408 million (up 6% reported)
- **Brintellix/Trintellix**: Up 12% in L.C. to DKK 1,656 million (up 5% reported)
- **Rexulti/Rxulti**: Up 9% in L.C. to DKK 1,378 million (down 1% reported)
- **Abilify Maintena**: Up 5% in L.C. to DKK 1,197 million (up 2% reported)
- **Vyepti**: Sales reached DKK 177 million (+1,164%) following launch in April 2020
Diverse portfolio across products and regions with geographical footprint well aligned to global CNS market

Lundbeck product diversity
Sales by product (H1 2021)

Lundbeck geographic split*
Sales by region (H1 2021)

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

- **Revenue by Region excluding Other revenue and hedging effects.
- ** IQVIA 2019 Data
Vyepti global roll-out brings significant growth potential

- The market for prophylactic migraine treatments in value is expected to grow considerably in the coming years
- Approved in three and currently submitted for approval in 14 markets*
- On 22 December, the European Medicines Agency (EMA) accepted Lundbeck’s application for marketing authorization of Vyepti
  - Expected approval by EU Commission early 2022
- Second indication for episodic cluster headache underway (ALLEVIATE)**
- Asia development activities underway
  - **SUNLIGHT and SUNRISE** studies initiated***

Prevalent cases of migraine

<table>
<thead>
<tr>
<th>Region</th>
<th>Migraine prevalence</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>63m</td>
</tr>
<tr>
<td>Canada</td>
<td>6m</td>
</tr>
<tr>
<td>Europe</td>
<td>135m</td>
</tr>
<tr>
<td>Japan</td>
<td>18m</td>
</tr>
<tr>
<td>China</td>
<td>133m</td>
</tr>
<tr>
<td>Brazil</td>
<td>33m</td>
</tr>
</tbody>
</table>

Source: The Lancet Neurology; Vol 17, November 2018

*) Lundbeck has submitted an application for market authorization for Vyepti in several markets including Argentina, Brazil, Chile, EU, Hong Kong, Indonesia, Israel, the Philippines, Saudi Arabia, Singapore, South Africa, Switzerland, and Thailand.
**) ClinicalTrials.gov Identifier: NCT04688775. ***) ClinicalTrials.gov Identifier: NCT04772742 and NCT04921384
### Product distribution of revenue – H1 2021 and FY 2020

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Growth</th>
<th>Growth in local currencies</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL:</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>1,197</td>
<td>1,176</td>
<td>2%</td>
<td>5%</td>
<td>15%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>3,102</td>
<td>2,826</td>
<td>1,656</td>
<td>1,575</td>
<td>5%</td>
<td>12%</td>
<td>20%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,380</td>
<td>2,314</td>
<td>1,235</td>
<td>1,327</td>
<td>(7%)</td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td>Northera</td>
<td>2,553</td>
<td>2,328</td>
<td>439</td>
<td>1,202</td>
<td>(63%)</td>
<td>(60%)</td>
<td>5%</td>
</tr>
<tr>
<td>Onfi</td>
<td>642</td>
<td>1,052</td>
<td>285</td>
<td>297</td>
<td>(4%)</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>2,620</td>
<td>2,270</td>
<td>1,378</td>
<td>1,393</td>
<td>(1%)</td>
<td>9%</td>
<td>17%</td>
</tr>
<tr>
<td>Sabril</td>
<td>777</td>
<td>847</td>
<td>336</td>
<td>393</td>
<td>(14%)</td>
<td>(6%)</td>
<td>4%</td>
</tr>
<tr>
<td>Vyepti</td>
<td>93</td>
<td>-</td>
<td>177</td>
<td>14</td>
<td>1,164%</td>
<td>1,245%</td>
<td>2%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>2,738</td>
<td>3,100</td>
<td>1,275</td>
<td>1,457</td>
<td>(13%)</td>
<td>(9%)</td>
<td>16%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>491</td>
<td>660</td>
<td>153</td>
<td>218</td>
<td>(30%)</td>
<td>(31%)</td>
<td>2%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>5</td>
<td>(322)</td>
<td>102</td>
<td>(118)</td>
<td></td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>17,672</td>
<td>17,036</td>
<td>8,233</td>
<td>8,934</td>
<td>(8%)</td>
<td>(4%)</td>
<td>100%</td>
</tr>
</tbody>
</table>
Continued excellence in commercial execution for the strategic brands; impact from COVID-19, FX and Q1 reset in the U.S.
Volume growth in the U.S. impacted by the pandemic (TRx Count)

Source: Symphony Health (ref Bloomberg)
Volume growth in the U.S. impacted by the pandemic (NRx Count)

Source: Symphony Health (ref Bloomberg)
H1 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

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

- Continued solid volume growth
- Stable volume share
- Largest markets are Spain, France and Italy

- 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: April 2021)
**International Markets: Strong growth strategic brands**

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

**Abilify Maintena**
(Monthly - 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

**Brintellix/Trintellix**
(Monthly - Volume)

**Rexulti**
(Monthly - Volume)

- 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: February 2021)
Brintellix/Trintellix: Solid underlying performance driven by strong clinical profile

- Grew 12% (L.C.) to DKK 1.7bn in H1 2021 and 18% in Q2 2021
- Volume share sustained or increased in most markets*)

*) IQVIA, June 2021 (April data)
Brintellix/Trintellix was approved by the FDA and EMA in September and December 2013, respectively.
Rexulti: Growing 9% – an effective drug that is meeting patient needs in several new markets

- Grew 9% in L.C. to DKK 1,378 million in H1 2021
- Continued solid traction in market shares
- In the U.S., volume (TRx) is up 2% y/y in Q2 2021, NRx up 6%**)
- Launched in Brazil in September and in Italy in December 2020
  - Rexulti has reached a volume share of 1.3% and 0.4% in Brazil and Italy, respectively

*) IQVIA, February 2021 data. **) 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: High resilience through the pandemic

- Grew 5% (L.C.) to DKK 1.2bn in H1 2021 and 11% in Q2 2021
- Global LAI market up 10% to USD 3.0bn (H1 2021)*
  - Continued robust traction in value share*
  - Abilify Maintena’s share of the global LAI market was 18.5% in H1 2021 vs. 18.2% in FY 2020*

*) 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 were unchanged

- Declined 7% (flat in L.C.) to DKK 1,235 million in H1 2021
- Main growth drivers were Saudi Arabia and several smaller markets
- 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 63% (60% in L.C.) to DKK 439 million in H1 2021
- Declined 86% (85% in L.C.) to DKK 91 million in Q1 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 14% (6% in L.C.) to DKK 336 million in H1 2021
- Declined 22% (14% in L.C.) to DKK 169 million in Q1 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 4% (up 6% in L.C.) to DKK 285 million in H1 2021
- Declined 3% (up 6% in L.C.) to DKK 139 million in Q2 2021

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

- Declined 13% (9% in L.C.) to DKK 1,275 million in H1 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 30% (31% in L.C.) to DKK 153 million in H1 2021
- Mostly contract manufacturing to utilize excess capacity
Regional performance impacted by FX headwinds, base effect from last year and generic erosion

- **North America** 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*

**Regional growth**
(H1 2021 – DKKm and in L.C. %)

- North America: -10%
- International Markets: +3%
- Europe: +6%

**Sales by region**
(H1 2021)

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

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

**H1 2021**
- Core EBIT reached DKK 2,147 million in H1 2021
- Amortizations decreased from DKK 711 million to DKK 669 million due to Northera

**Q2 2021**
- Core EBIT reached DKK 894 million in Q2 2021
- Amortizations decreased from DKK 439 million to DKK 298 million due to Northera
Cash flow impacted by debt repayment, but solid cash generation still provides flexibility

**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 around DKK 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 and extended in June 2020.

- 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 lenders discretion.
2021 impacted by depreciation of main currencies

- ~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 ~200m
- In H1 2021 effects from hedging reach a gain of DKK 102m vs a loss of DKK 118m in H1 2020

Main currencies**
(January 1, 2020 = index 100)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>628.33</td>
<td>628.79</td>
<td>677.47</td>
<td>630.52</td>
<td>617.19</td>
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<tr>
<td>CAD</td>
<td>500.75</td>
<td>478.91</td>
<td>496.60</td>
<td>478.50</td>
<td>494.85</td>
</tr>
<tr>
<td>CNY</td>
<td>97.17</td>
<td>91.36</td>
<td>96.34</td>
<td>93.15</td>
<td>95.38</td>
</tr>
<tr>
<td>USD/DKK</td>
<td>109</td>
<td>109</td>
<td>109</td>
<td>109</td>
<td>109</td>
</tr>
<tr>
<td>CAD/DKK</td>
<td>101</td>
<td>101</td>
<td>101</td>
<td>101</td>
<td>101</td>
</tr>
<tr>
<td>CNY/DKK</td>
<td>97.17</td>
<td>91.36</td>
<td>96.34</td>
<td>93.15</td>
<td>95.38</td>
</tr>
<tr>
<td>JPY/DKK</td>
<td>5.736</td>
<td>5.86</td>
<td>6.26</td>
<td>5.98</td>
<td>5.732</td>
</tr>
<tr>
<td>JPY</td>
<td>5.736</td>
<td>5.86</td>
<td>6.26</td>
<td>5.98</td>
<td>5.732</td>
</tr>
<tr>
<td>KRW/DKK</td>
<td>0.549</td>
<td>0.57</td>
<td>0.56</td>
<td>0.55</td>
<td>0.552</td>
</tr>
<tr>
<td>KRW</td>
<td>0.549</td>
<td>0.57</td>
<td>0.56</td>
<td>0.55</td>
<td>0.552</td>
</tr>
</tbody>
</table>

*) Other includes JPY, KRW, AUD and other currencies. Excluding effects from hedging. **) Source: Bloomberg – data until 5 August 2021
# Cash generation

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>H1 2021</th>
<th>H1 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></td>
<td>670</td>
<td>1,595</td>
<td>3,837</td>
<td>2,609</td>
<td>5,981</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td>(194)</td>
<td>(116)</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></td>
<td>476</td>
<td>1,479</td>
<td>3,370</td>
<td>(5,146)</td>
<td>3,074</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td>(2,723)</td>
<td>(1,227)</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></td>
<td>(2,247)</td>
<td>252</td>
<td>976</td>
<td>(598)</td>
<td>1,467</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td></td>
<td>1,691</td>
<td>3,241</td>
<td>3,924</td>
<td>3,012</td>
<td>6,635</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td></td>
<td>(5,930)</td>
<td>(9,232)</td>
<td>(8,030)</td>
<td>(9,578)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td></td>
<td>(4,239)</td>
<td>(5,991)</td>
<td>(4,106)</td>
<td>(6,566)</td>
<td>6,635</td>
</tr>
</tbody>
</table>
### Balance sheet and dividend

<table>
<thead>
<tr>
<th>DKKm</th>
<th>30.06.2021</th>
<th>31.12.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>22,667</td>
<td>22,738</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,224</td>
<td>3,186</td>
</tr>
<tr>
<td>Current assets</td>
<td>8,145</td>
<td>10,105</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>34,036</strong></td>
<td><strong>36,029</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>17,540</td>
<td>16,973</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>8,058</td>
<td>9,044</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>8,438</td>
<td>10,012</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td><strong>34,036</strong></td>
<td><strong>36,029</strong></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>1,691</td>
<td>3,924</td>
</tr>
<tr>
<td>Securities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(5,930)</td>
<td>(8,030)</td>
</tr>
<tr>
<td><strong>Interest-bearing debt, cash, bank balances and securities, net, end of year</strong></td>
<td><strong>(4,239)</strong></td>
<td><strong>(4,106)</strong></td>
</tr>
</tbody>
</table>

#### Dividend (DKK)

- 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 (∆%)</th>
<th>2019 (∆%)</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>
</tbody>
</table>

| EBIT1)                      | 1,990    | 3,153    | 4,846    | (37%)     | (35%)     |
| Core EBIT                   | 4,436    | 4,976    | 6,158    | (11%)     | (19%)     |

| Cost of sales               | 23.6%    | 22.6%    | 21.6%    | -         | -         |
| Sales & Distribution costs  | 33.6%    | 32.3%    | 29.1%    | -         | -         |
| Administrative expenses     | 5.5%     | 5.3%     | 4.2%     | -         | -         |
| R&D costs                   | 25.7%    | 18.3%    | 18.1%    | -         | -         |
| EBIT margin                 | 11.3%    | 18.5%    | 26.7%    | -         | -         |
| Core EBIT margin            | 25.1%    | 29.2%    | 34.0%    | -         | -         |

1) Includes Other operating expenses, net
Lundbeck has a clear growth ambition and further possibility to grow based on current brand portfolio

Lundbeck revenue 1999 – 2021e
(FY - DKKm)

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

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>Q3 2021</td>
<td>November 10, 2021</td>
</tr>
<tr>
<td>Q4/FY 2021</td>
<td>February 2022</td>
</tr>
</tbody>
</table>