Financial results & business update
Q1 2021

11 MAY, 2021
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Encouraging financial performance in Q1 2021

Key developments in the first quarter of 2021:

- **Revenue**: Strategic brands up 8% (L.C.) – The robust Q1 2021 impacted by Northera LoE, FX headwind and base effect from the stocking-inflated first quarter 2020
- **EBIT**: Grew 235% to DKK 882 million
- **Net debt**: Reduced by DKK 2.6 billion
- **Vyepti**: U.S. revenue DKK 76 million (up ~50% q/q) in line with expectations
- **Brintellix/Trintellix**: Strong headline results from RELIEVE and RECONNECT studies
- **COVID-19**: Still some impact on diagnosis and treatment in some markets
- **Guidance**: Outlook for 2021 confirmed

<table>
<thead>
<tr>
<th>Product</th>
<th>Q1 2021 Sales (L.C.)</th>
<th>Q1 2020 Sales (L.C.)</th>
<th>Sales Growth</th>
<th>EBITDA Margin</th>
<th>Core EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abilify Maintena</td>
<td>-5%</td>
<td>-6%</td>
<td>N.A.</td>
<td>31.6%</td>
<td>29.3%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>-2%</td>
<td>-5%</td>
<td>7%</td>
<td>31.3%</td>
<td>N.A.</td>
</tr>
<tr>
<td>Rexulti</td>
<td>4%</td>
<td>4%</td>
<td>0%</td>
<td>29.7%</td>
<td>N.A.</td>
</tr>
<tr>
<td>Vyepti</td>
<td>50%</td>
<td>20%</td>
<td>N.A.</td>
<td>31.6%</td>
<td>29.3%</td>
</tr>
</tbody>
</table>
The four strategic brands grew 8% in local currencies in Q1 2021

- **Strategic brands**: Sales unchanged y/y (up 8% in L.C.) at DKK 2,136 million representing 51% of total revenue
- **Brintellix/Trintellix**: Up 7% in L.C. to DKK 804 million (down 2% reported)
- **Rexulti/Rxulti**: Up 4% in L.C. to DKK 672 million (down 6% reported)
- **Abilify Maintena**: Unchanged in L.C. at DKK 584 million (down 5% reported)
- **Vyepti**: Sales reached DKK 76 million following launch in April

Key brand revenue
(Q1 2021 – DKKm and L.C. growth)

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

- Vyepti reached sales of DKK 76 million. Fully in line with our expectations
- Strong access to U.S. lives covered
- The uptake in the beginning of 2021 is impacted by the normal deductible reset
- Global rollout to begin in five countries outside U.S.

Vyepti was approved by FDA in February 2020

Weekly data view through 30 April 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>
</tr>
</thead>
<tbody>
<tr>
<td>DKKm</td>
<td>14</td>
<td>28</td>
<td>51</td>
<td>76</td>
</tr>
<tr>
<td>Q/Q-growth</td>
<td>-</td>
<td>+100%</td>
<td>82%</td>
<td>49%</td>
</tr>
<tr>
<td>USDm</td>
<td>2.1</td>
<td>4.3</td>
<td>8.2</td>
<td>12.5</td>
</tr>
<tr>
<td>Q/Q-growth</td>
<td>-</td>
<td>+105%</td>
<td>91%</td>
<td>52%</td>
</tr>
</tbody>
</table>
Vyepti is the most powerful treatment for migraine that provides immediate prevention, diminishing the uncertainty that impacted patients live with, so they can take back control of their lives.

"I felt like there was this whole new world opening up to me. I don’t experience migraines anymore. I can be around all the things that triggered me in the past. I’m able to be active with my husband, with my kids, and I can plan on things. It’s a whole different experience in life."

Electra
Rexulti and Trintellix NRx recover swiftly when promotional activity improves

- NRx negatively impacted by reduced promotional activity and patient access to HCPs due to COVID-19
- The uptake in the beginning of 2021 is impacted by the normal deductible reset
- Stable value share in the U.S. of around 15%**
- Increased market share seen in other key markets – recently launched in Brazil and Italy**

Source: *) Symphony Health (ref. Bloomberg), Monthly data view through March 2021, and **) IQVIA, March 2021
Strong momentum for Brintellix/Trintellix

- Total product sales grew 7% in L.C. to DKK 804 million in Q1 2021
- Volume share generally sustained or increased in most markets
- Volume growth negatively impacted by the COVID-19 pandemic
- Canada is the second largest market for Brintellix/Trintellix
  - Value share of 7.8%
  - Public reimbursement recently achieved in Canada

- Strong uptake of Trintellix in Japan making it the best launch of the product among the major markets
- Trintellix has achieved 3.5% volume share by March 2021
- Two-week prescription restriction removed
Several products delivered healthy performance despite continued COVID-19 effects

- Encouraging performance considering COVID-19 effect on diagnosis and treatments
  - Strategic brands up 8% in local currencies
  - Strong momentum for Vyepti
- Q1 2021 sales driven down by
  - FX depreciations
  - Northera down by 35% following generic launches
- Stocking in Q1 2020 mainly in Europe and the U.S.
Healthy underlying performance in Q1 2021

EBITDA margin reached 31.6% vs. 31.3% in Q1 2020

EBIT increased 235% reaching DKK 882 million

EPS reached DKK 3.13, up 578%

The pandemic continue to impact business and cost spend

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2021</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,273</td>
<td>-6%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>77.9%</td>
<td>-2.8pp</td>
</tr>
<tr>
<td>Operational expenses</td>
<td>2,445</td>
<td>-28%</td>
</tr>
<tr>
<td>- SG&amp;A</td>
<td>1,528</td>
<td>-11%</td>
</tr>
<tr>
<td>- R&amp;D</td>
<td>917</td>
<td>-45%</td>
</tr>
<tr>
<td>EBIT</td>
<td>882</td>
<td>+235%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>20.6%</td>
<td>+14.8pp</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>1,253</td>
<td>-8%</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>29.3%</td>
<td>-0.4pp</td>
</tr>
<tr>
<td>Net financials, expenses</td>
<td>85</td>
<td>-12%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>621</td>
<td>+575%</td>
</tr>
<tr>
<td>EPS</td>
<td>3.13</td>
<td>+578%</td>
</tr>
<tr>
<td>Core EPS</td>
<td>4.65</td>
<td>-5%</td>
</tr>
</tbody>
</table>
2021 impacted by depreciation of main currencies

- 83% of sales in non-EUR currencies
- USD directly represents 49% of sales
- The three main currencies make up 70% of net exposure
- 5% change in USD will impact revenue by DKK 250 – 300m
- In Q1 2021 effects from hedging reach a gain of DKK 68m vs a loss of DKK 88m in Q1 2020

Other includes JPY, KRW, AUD and other currencies. *) Excluding Effects from hedging

Source: Bloomberg – data until 15 April 2021
Cash flow impacted by lower EBITDA, quarterly fluctuations in working capital and dividend payment

- **Net debt** expected to reach around DKK 3.5 billion by end-2021 and Net debt/EBITDA expected to stay unchanged from 2020 at 1.0x unchanged from 2020
- **Lundbeck is solidly funded** with its current bank facilities, and Lundbeck’s EUR 500m bond programme enables to further diversify and helps build relationships with investors
## 2021 financial guidance confirmed

### FY 2021 financial guidance

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2020 Actual</th>
<th>FY 2021 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,672</td>
<td>16.3 – 16.9bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,783</td>
<td>3.5 – 4.0bn</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,436</td>
<td>3.1 – 3.6bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,990</td>
<td>1.8 – 2.3bn</td>
</tr>
</tbody>
</table>

### 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 – around 70% erosion expected
- Foreign exchange rates including USD impacts guidance negatively with around DKK 600 million
- Positive effects from hedging is expected around DKK 50 million

#### Profits
- Vyepti related SG&A and R&D investments
- 2020 SG&A savings driven by COVID-19 related cost avoidance; 2021 is expected to be less impacted
- Expected financial expenses, net, of DKK 250 – 350 million

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### Bridge from 2020 to 2021e revenue guidance; DKKbn

<table>
<thead>
<tr>
<th>2020</th>
<th>Northera LoE</th>
<th>Currencies + hedging</th>
<th>Key brands + mature brands</th>
<th>2021e (mid-point)</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.7</td>
<td>1.7</td>
<td>0.5</td>
<td>1.1</td>
<td>16.6</td>
</tr>
</tbody>
</table>
### Vyepti
- *DELIVER* study reached full enrollment ahead of plan; headline results expected in Q3
- The pivotal program for Asia initiated with the *SUNLIGHT*-study, *SUNRISE* soon to commence
- Regulatory process ongoing in 12 markets

### Rexulti
- Interim analysis supports the continuing of the phase III study in patients suffering from agitation in Alzheimer’s type dementia
- The exploratory phase II study in borderline personality disorder has reached full enrollment; headline results due in mid-2021

### Early-stage projects
- Lu AG06466 to start phase Ib in fibromyalgia and epilepsy mid-year
**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

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<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>

Inadequate responders: 77%

**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%

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

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

<table>
<thead>
<tr>
<th>Measure</th>
<th>Baseline</th>
<th>Week 12</th>
<th>Week 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>SDS</td>
<td>-10.5</td>
<td>-6.9</td>
<td>-7.4</td>
</tr>
<tr>
<td>PHQ-9</td>
<td>-13.5</td>
<td>-7.0</td>
<td>-7.4</td>
</tr>
<tr>
<td>PDQ-5</td>
<td>-10.5</td>
<td>-3.6</td>
<td>-4.6</td>
</tr>
</tbody>
</table>

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.
Committed, leading and diverse organization

ESG update

- Lundbeck remains in top 5% of comparable, international workplaces*
- Five Lundbeck affiliates recognized as top employer in 2021 so far
- Seven nationalities on The Board including three women

Three elements in Lundbeck’s new climate target

- Commit to carbon neutrality no later than 2050
- Further reduce carbon emissions from production and fleet drastically by almost two-thirds over the next 15 years**
- Work with our suppliers and customers to reduce our carbon footprint outside our premises by nearly a fifth over the next 15 years***

*) Employer Satisfaction Survey, GELx International. **) Reduce a share of scope 3 CO2e emissions by 19% in 2034 compared to 2019. ***) Reduce scope 1 and 2 CO2e emissions by 63% in 2034 compared to 2019.
Q1 2021: SUM-UP

Key news flow

H1 2021
- Canada approval of Vyepti achieved
- Planned interim analysis using Rexulti in Alzheimer’s agitation (phase III)
- Vyepti approval in Australia

H2 2021
- Finalizing phase II study using Rexulti in Borderline Personality Disorder
- Phase II planned to commence for Lu AF82422 (MSA)
- Finalizing DELIVER-study (phase IIIb) with Vyepti
- Phase II planned to commence for Lu AG09222 (migraine)
- CHMP recommendation on Vyepti

H1 2022
- Finalizing phase III study using Rexulti in Alzheimer’s agitation
- Formal Vyepti approval by EU Commission
- Finalizing phase III program using Rexulti in PTSD
We are off to a good start despite challenging COVID-19 environment

- Robust underlying financial performance
- Key brands continue showing underlying growth
- Vyepti delivers strong growth with global rollout soon to commence
- Agitation in Alzheimer's Disease study with Rexulti to continue to full enrolment
- Several new headline results support the exceptional clinical profile of Brintellix/Trintellix
Readying Lundbeck for a new growth phase

- Strategic brands provide strong, predictable long-term growth
- Transformative launch of Vyepti began in 2020
- Highly efficient global infrastructure
- Resilient, cash generative portfolio of mature brands
- Expanding pipeline with promising science for future growth
- Solid, stable cash generative base business

Guided by Lundbeck’s Purpose:
* Tirelessly dedicated to restoring brain health, so every person can be their best*
Our ambition - To be #1 in Brain Health

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
Progress made on our ‘Expand and Invest to Grow’ journey has informed our future indication focus…

Lundbeck’s historical indication focus

- Specialist and broad indications
- Substantial commercial footprint including PCP coverage in some markets
- Challenging development programmes
- Pricing pressure in some portfolio areas

Lundbeck’s future indication focus

- Specialist indications addressing high unmet need
- Focused footprint preferably not requiring PCP coverage
- Tractable biomarker driven development programmes
- Sustainable pricing with potential for ‘innovator’ premium
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**

<table>
<thead>
<tr>
<th>Indication groups</th>
</tr>
</thead>
<tbody>
<tr>
<td>Niche neurology</td>
</tr>
<tr>
<td>Rare disease neurology</td>
</tr>
<tr>
<td>Niche psychiatry</td>
</tr>
</tbody>
</table>

**2020**

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

**2019**

*Expanded disease operating space*

- Psychiatry
- Neurology
- Other
## 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>
</tr>
<tr>
<td>Lu AG09222 (PACAP mAb)</td>
<td>Migraine</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Brexpiprazole²</td>
<td>Agitation in Alzheimer’s disease</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brexpiprazole²</td>
<td>PTSD</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Brexpiprazole²</td>
<td>Borderline Personality Disorder</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Aripiprazole 2-month injectable formulation²</td>
<td>Schizophrenia &amp; bipolar I disorder</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Lu AG06466 (MAGL inhibitor)³⁴</td>
<td>PTSD</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG06479 (MAGL inhibitor)³</td>
<td>Neurology/psychiatry</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF87908 (Tau mAb)</td>
<td>Tauopathies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Synucleinopathies (MSA)</td>
<td></td>
<td></td>
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<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
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


*) 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>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
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>Q1 2021</th>
<th>Q1 2020</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (MWh)</td>
<td>31,422</td>
<td>29,314</td>
<td>7%</td>
</tr>
<tr>
<td>Carbon emissions Scope 1 &amp; 2* (tonnes CO₂e)</td>
<td>4,310</td>
<td>4,146</td>
<td>4%</td>
</tr>
<tr>
<td>Frequency of lost time accidents (Frequency)</td>
<td>7.9</td>
<td>5.4</td>
<td>32%</td>
</tr>
<tr>
<td>Work-related accidents with absence (Number)</td>
<td>7</td>
<td>5</td>
<td>29%</td>
</tr>
<tr>
<td>Compliance Hotline reports (Number)</td>
<td>9</td>
<td>3</td>
<td>200%</td>
</tr>
<tr>
<td>Due diligences of supplier and third parties (Number)</td>
<td>34</td>
<td>24</td>
<td>42%</td>
</tr>
<tr>
<td>No. of employees (FTE)</td>
<td>5,551</td>
<td>5,872</td>
<td>(5%)</td>
</tr>
</tbody>
</table>

*) This data only covers our headquarters and larger affiliates with research, development and manufacturing activities
Diverse portfolio across products and regions with geographical footprint well aligned to global CNS market

Lundbeck product diversity
Sales by product (Q1 2021)

Lundbeck geographic split*
Sales by region (Q1 2021)

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

*Revenue by Region excluding Other revenue and hedging effects.

**) IQVIA 2019 Data
Underlying performance for major strategic brands remains strong

- **Brintellix/Trintellix** (DKKm and L.C. growth)
  - Market shares have been stable; in some markets even increasing
  - Growth impacted by COVID-19

- **Rexulti** (DKKm and L.C. growth)
  - Market shares have been stable or increasing
  - Growth impacted by reduced promotional activity and access to HCPs
  - Recently launched in Brazil and Italy

- **Abilify Maintena** (DKKm and L.C. growth)
  - Resilient growth through COVID-19 period
  - The LAI market is still showing mid- to high single-digit growth
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 12 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
- Asia development activities underway starting in China in 2021
  - SUNLIGHT-study initiated**

*) Lundbeck has submitted an application for market authorization for Vyepti in several markets including Australia, Brazil, Chile, EU, Indonesia, Israel, Kuwait, the Philippines, Saudi Arabia, Singapore, Switzerland, and Thailand. **) ClinicalTrials.gov Identifier: NCT04772742

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
### Product distribution of revenue – Q1 2021 and FY 2020

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Q1 2021</th>
<th>Q1 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>584</td>
<td>612</td>
<td>(5%)</td>
<td>-</td>
<td>14%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>3,102</td>
<td>2,826</td>
<td>804</td>
<td>817</td>
<td>(2%)</td>
<td>7%</td>
<td>19%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,380</td>
<td>2,314</td>
<td>666</td>
<td>722</td>
<td>(8%)</td>
<td>-</td>
<td>16%</td>
</tr>
<tr>
<td>Northera</td>
<td>2,553</td>
<td>2,328</td>
<td>348</td>
<td>538</td>
<td>(35%)</td>
<td>(29%)</td>
<td>8%</td>
</tr>
<tr>
<td>Onfi</td>
<td>642</td>
<td>1,052</td>
<td>146</td>
<td>153</td>
<td>(4%)</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>2,620</td>
<td>2,270</td>
<td>672</td>
<td>713</td>
<td>(6%)</td>
<td>4%</td>
<td>16%</td>
</tr>
<tr>
<td>Sabril</td>
<td>777</td>
<td>847</td>
<td>167</td>
<td>177</td>
<td>(5%)</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Vyepti</td>
<td>93</td>
<td>-</td>
<td>76</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>2,738</td>
<td>3,100</td>
<td>661</td>
<td>781</td>
<td>(15%)</td>
<td>(11%)</td>
<td>14%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>491</td>
<td>660</td>
<td>81</td>
<td>139</td>
<td>(41%)</td>
<td>(40%)</td>
<td>2%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>5</td>
<td>(322)</td>
<td>68</td>
<td>(88)</td>
<td>-</td>
<td>-</td>
<td>2%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>17,672</td>
<td>17,036</td>
<td>4,273</td>
<td>4,564</td>
<td>(6%)</td>
<td>(2%)</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)
Total molecule sales (gross) - USDm

- **Abilify Maintena**: U.S. approval (Feb. 2013); EU approval (Nov. 2013)
- **Brintellix/Trintellix**: U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)
- **Rexulti**: U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

Source: IQVIA 2019 Data
Q1 2021: APPENDIX – PRODUCT PERFORMANCE

Solid financial performance driven by key brand portfolio

Key brands’ sales
(FY - DKKm)

Strategic brands
CAGR: +65%

Core revenue and EBIT
(FY - DKKm)

CAGR: +5%

Abilify Maintena
Brintellix/Trintellix
Rexulti
Vyepti
Europe – limited impact from COVID-19

- **Abilify Maintena**
  - Monthly - Volume
  - Continued solid volume growth
  - Volume share continues to increase to currently 26%
  - 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 and Finland

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

• Impacted by COVID-19 in 2020
• Launched in Japan by end-2019
• 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
Brintellix/Trintellix: 7% growth – solid underlying performance continues to confirm the efficacy of its profile

- Grew 7% in L.C. to DKK 804 million in Q1 2021
- Volume share sustained or increased in most markets*)
- Volume growth negatively impacted by the COVID-19 pandemic
- In the U.S.:
  - Volume (TRx) is down 7.7% y/y in Q1 2021; NRx is down 5.9%**
  - PCPs account for significant proportion of prescription in the U.S. and their patient load were disproportionately affected by COVID-19

*) IQVIA, December 2020 (October data). **) Symphony Health (c.f. Bloomberg)

Brintellix/Trintellix was approved by the FDA and EMA in September and December 2013, respectively.
Rexulti: Growing 4% – an effective drug that is meeting patient needs in several new markets

- Grew 4% in L.C. to DKK 672 million in Q1 2021
- Continued solid traction in market shares – in the U.S. the value share exceeds 15%*)
- In the U.S., volume (TRx) is down 1.6% y/y in Q1 2021, NRx down 1%**)
- Launched in Brazil in September and in Italy in December 2020
- Other launches planned in coming quarters

*) IQVIA, February 2021 data. **) Symphony Health (c.f. Bloomberg). ***) Lundbeck’s share of revenue
Rexulti was approved by the FDA in July 2015
Abilify Maintena: LAI market continues solid growth

- Unchanged in local currencies at DKK 584 million in Q1 2021
- Continued robust traction in volume share*)
- Global LAI market up 6% to USD 1.5bn (Q1 2021)*
- Abilify Maintena’s share of the global LAI market was 18.8% in Q1 2021 vs. 18.2% in FY 2020*)

*) Reported net sales of atypical LAIs. **) NCT02360319. Study published in JAMA Psychiatry; July 2020. ***) Lundbeck’s share of revenue. Abilify Maintena was approved by FDA and EMA in February and November 2013, respectively.
Q1 2021: APPENDIX – PRODUCT PERFORMANCE

Cipralex/Lexapro – Adjusted for FX, sales were unchanged

- Declined 8% (flat in L.C.) to DKK 666 million in Q1 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 35% (29% in L.C.) to DKK 348 million in Q1 2021 following introduction of several generics
- Northera currently at 30% share of droxidopa market
- Sales expected to decline around 70% in 2021

*) Symphony Health (c.f. Bloomberg)
Northera was approved by the FDA in February 2014. Lundbeck only promotes Northera in the U.S.
Other pharmaceuticals

- Declined 15% (11% in L.C.) to DKK 661 million in Q1 2021
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Selincro, Xenazine
- Ebixa impacted by VBP in China in Q4 2020
- International Markets constitutes around 60% of sales
Other revenue

- Declined 41% (40% in L.C.) to DKK 81 million in Q1 2021
- Q1 2021 impacted by quarterly fluctuations in shipments
- 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, base effect from strong Q1 2020 and impact from COVID-19
- **International Markets** shows solid growth driven by e.g. Australia, China and Japan
- **Europe** impacted by quarterly fluctuations and base effect from strong Q1 2020
- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain, constituting >70% of sales*

### Regional growth
(Q1 2021 – DKKm and in L.C. %)

- North America: -2%
- International Markets: +4%
- Europe: -5%

### Sales by region*
(Q1 2021)

- North America: 21%
- International Markets: 51%
- Europe: 28%

*) Excluding Other revenue and effects from hedging
Robust performance across all three regions considering impact from pandemic and currency headwind

- Key brands up 9% in L.C. to DKK 1,359m
- Vyepti adds to growth

- Key brands up 10% in L.C. to DKK 250m
  - Cipralex/Lexapro continues to perform well in local currencies up 4%

- Key brands show robust growth across most markets
- 4% effect from stocking in Q1 2020
Aripiprazole 2-Month formulation: Potential to further maximize the franchise

Aripiprazole 2-Month formulation:

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

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

Illustrative only

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%)\(^1\), \(^2\)
- ~3m – Severe (36.6%)\(^2\)
- ~1.8m – pharmacological treatment rate (~60%)\(^2\)

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

Study objective¹
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

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¹Clinicaltrials.gov ID: NCT04124614 and NCT04174170
Borderline Personality Disorder offers an exciting opportunity for Rexulti

**BPD epidemiology**

~5m – U.S. prevalence (1.6%, but likely higher)\(^1\)

~2.4m – diagnosis rate (45%)

~1.7m – pharmacological treatment rate (~70%)\(^2\)

**Borderline Personality Disorder (BPD)**

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

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

No drugs approved for BPD

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**Study objective**¹

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

**Phase II**

Rexulti (flexible dose 2-3mg) and placebo

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

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

**Fast Track** designation granted October 2019

Study initiated in October 2019 and has reached full enrolment – HR expected during Q3

1) Clinicaltrials.gov ID: NCT04100096
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

\(^1\) Decision Resource, DRG 2018 Migraine Market Report. Covers G7+China
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>
</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</td>
<td>82.1%*</td>
</tr>
<tr>
<td>(Topiramates, beta-blockers, Tricyclics and Tetracyclics)</td>
<td></td>
</tr>
</tbody>
</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

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

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

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

- An average of 38% of subjects treated with eptinezumab achieved a ≥75% reduction in monthly migraine over 3 months
- This RR benefit was obtained as early as Weeks 1–4 and was maintained through Weeks 9–12

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

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

---

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.

Positive headline results from the Vyepti RELIEF study*

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

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

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

- Evaluate Vyepti in the prevention of migraine in patients with unsuccessful prior preventive treatments
- Documented evidence of treatment failure in the past 10 years of 2-4 different migraine preventive medications
- History of either previous or active use of triptans for migraine
- Two active arms (100 and 300mg) or placebo
- Number of patients: 840
- 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
Lu AF82422: Potential disease modifying antibody e.g. for Parkinson’s disease or other synucleopathies

Pathological alpha-synuclein is released to extracellular space upon cell death and can mediate seeding and aggregation of alpha-synuclein in healthy neurons¹

This process is considered to be central in the disease progression of Parkinson’s, Multiple System Atrophy (MSA) and other synucleopathies²

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

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

Pathogenesis of Parkinson’s

Ongoing phase I study³:

- Healthy non-Japanese and Japanese subjects and in patients with Parkinson’s
- N = ~90 participants
- **Primary endpoint:** Number of patients with incidence of Treatment-Emergent Adverse Events (safety and tolerability) from dosing to Day 84
- Study initiated in July 2018

Phase II study planned to commence in H2 2020 in MSA

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¹ Poewe et al Nature Reviews Disease Primers vol. 3 17013 (2017) https://www.nature.com/articles/nrdp201713
³ Clinicaltrials.gov ID: NCT03611569
Lu AG09222: Potential to build a migraine franchise in the future with early-stage PACAP\(^2\) 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
  - Study initiated in Q3 2019 and completed in Q3 2020
  - N = 96 participants
  - 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 PTSD¹
• Exploratory study investigating the effects of Lu AG06466 on BOLD fMRI² signals and sleep parameters in patients with PTSD
• Multiple doses up to 30 mg
• Study initiated in September 2020

Additional phase Ib studies planned e.g. in fibromyalgia and epilepsy

Lu AG06479
• MAGL inhibitor

Ongoing phase I study³
• 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 Blood-oxygen-level-dependent imaging, or BOLD-contrast imaging; functional magnetic resonance imaging (fMRI) 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**

**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 2019¹)

- Phase Ib initiated Q1 2020²)

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 pharmaco-kinetic 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

Protein aggregation, folding and clearance
Targeting neurodegenerative "proteinopathies"

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

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
Core operating profit maintained at robust level

**Q1 2021**

- Core EBIT reached DKK 1,253 million in Q1 2021
- Amortizations increased mainly due to Vyepti

**Q1 2020**

- Core EBIT reached DKK 1,357 million in Q1 2020
- Impairment of foliglurax product rights: DKK 792 million
- Acquisition and integration costs related to the Alder acquisition: DKK 30 million
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)

- RCF
- Bond

* Can be extended at the lenders discretion
Evolution in Lundbeck’s main currencies

Largest currencies (1 January 2020 = index 100)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Spot May 4, 2021</th>
<th>Lundbeck’s hedging rate</th>
<th>Average H1 2020</th>
<th>Average H2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>619.08</td>
<td>641.45</td>
<td>677.47</td>
<td>630.52</td>
</tr>
<tr>
<td>CAD</td>
<td>502.68</td>
<td>476.75</td>
<td>496.60</td>
<td>478.50</td>
</tr>
<tr>
<td>CNY</td>
<td>95.61</td>
<td>91.62</td>
<td>96.34</td>
<td>93.15</td>
</tr>
<tr>
<td>JPY</td>
<td>5.66</td>
<td>5.94</td>
<td>6.26</td>
<td>5.98</td>
</tr>
<tr>
<td>KRW</td>
<td>0.55</td>
<td>0.56</td>
<td>0.56</td>
<td>0.55</td>
</tr>
</tbody>
</table>

- 83% of sales in Q1 2021 in non-EUR currencies
- Lundbeck’s three main currencies represent around 70% of FX-exposure
- USD represented 49% of sales in Q1 2021

Source: Bloomberg
### Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2021</th>
<th>Q1 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>108</td>
<td>188</td>
<td>3,837</td>
<td>2,609</td>
<td>5,981</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(84)</td>
<td>(68)</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>24</td>
<td>120</td>
<td>3,370</td>
<td>(5,146)</td>
<td>3,074</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(2,303)</td>
<td>(836)</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>(2,279)</td>
<td>(716)</td>
<td>976</td>
<td>(598)</td>
<td>1,467</td>
</tr>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>1,661</td>
<td>2,287</td>
<td>3,924</td>
<td>3,012</td>
<td>6,635</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(6,372)</td>
<td>(9,638)</td>
<td>(8,030)</td>
<td>(9,578)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>(4,711)</td>
<td>(7,351)</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>31.03.2021</th>
<th>31.12.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>23,133</td>
<td>22,738</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,225</td>
<td>3,186</td>
</tr>
<tr>
<td>Current assets</td>
<td>8,107</td>
<td>10,105</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>34,465</strong></td>
<td><strong>36,029</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>17,223</td>
<td>16,973</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>9,278</td>
<td>9,044</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>7,964</td>
<td>10,012</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td><strong>34,465</strong></td>
<td><strong>36,029</strong></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>1,661</td>
<td>3,924</td>
</tr>
<tr>
<td>Securities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(6,372)</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>(4,711)</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</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><strong>EBIT</strong></td>
<td>1,990</td>
<td>3,153</td>
<td>4,846</td>
<td>(37%)</td>
<td>(35%)</td>
</tr>
<tr>
<td><strong>Core EBIT</strong></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</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
Lundbeck has a clear growth ambition and further possibility to grow based on current brand portfolio

**Expected growth drivers:**

- **Rexulti:** Continued strong growth including LCM activities (e.g. Alzheimer’s agitation)
- **Vyepti:** Significant growth acceleration, through U.S. acceleration, geographical and indication expansion
- Continued solid growth expected for **Abilify Maintena**, and **Brintellix/Trintellix**
- **Mature portfolio** expected to continue eroding but will stay highly cash generative
INVESTOR RELATIONS

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>Q2 2021</td>
<td>August 18, 2021</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>November 10, 2021</td>
</tr>
<tr>
<td>Q4/FY 2021</td>
<td>February 2022</td>
</tr>
</tbody>
</table>