Financial results & business update
FY 2021

9 FEBRUARY, 2022
This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that may affect future results include, among others, interest rate and currency exchange rate fluctuations, delay or failure of development projects, production or distribution problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck’s products, introduction of competing products, Lundbeck’s ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

The forward-looking statements in this document and oral presentations made on behalf of Lundbeck speak only as at the date of this presentation. Lundbeck does not undertake any obligation to update or revise forward-looking statements in this presentation or oral presentations made on behalf of Lundbeck, nor to confirm such statements to reflect subsequent events or circumstances after the date of the presentation or in relation to actual results, unless otherwise required by applicable law or applicable stock exchange regulations.
Solid operational performance in a difficult year

- Revenue: DKK 16.3bn
  - Continued strong momentum of strategic brands: Up 15%
  - Northera LoE: -74% Y/Y
- Core EBIT reached DKK 3.5bn and Core EBIT margin reached 21.6%
- Net debt reduced to DKK 3.2bn from DKK 4.1bn in 2020

- Great progress in the pipeline
  - Vyepti: Approved in Europe including in the UK in January
  - Rexulti: FDA approval of sNDA for treatment of schizophrenia in adolescent patients (13-17 years)
  - Brexipiprazole AAD: Headline data due late Q2 2022
  - Lu AG09222: Phase II PoC study (HOPE) in migraine initiated in Q4 2021
  - Lu AF82422: Phase II PoC study (AMULET) in MSA initiated in Q4 2021
New share structure with A-shares and B-shares to increase financial capacity to fund future growth opportunities

- The proposed change to the share structure was introduced by the Lundbeck Foundation and was subsequently developed together with Lundbeck.
- Each of Lundbeck’s existing shares to be split into:
  - One (1) A-share carrying ten votes
  - And four (4) B-shares each carrying one vote
- All shares to retain equal economic rights
- Both share classes will be listed on Nasdaq Copenhagen
- Share split is expected to be effectuated after approval at an Extraordinary General Meeting expected to be held in June 2022
- The Lundbeck Foundation has informed Lundbeck, that the Lundbeck Foundation, at a later stage and subject to certain conditions, will offer eligible shareholders a 1:1 exchange of their A-shares with the Foundation’s B-shares.
Strategic brands are major revenue contributors, continuing double-digit growth

+18%  
Strategic brands sales growth in L.C.

DKK 9.3bn  
Global Lundbeck sales in 2021 (57% of total Lundbeck sales)

- Strategic brands reached DKK 2.5bn in Q4 2021 (61% of revenue)
- All four strategic brands showed double-digit growth in Q4 2021
- Impact from COVID-19 seems to be abating
- Strong growth momentum is expected to continue

Strategic brands* revenue  
(Qualterly - DKKm)

L.C.: Local currencies

*) Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti
Vyepti growth continues to perform; several new markets to launch during 2022

+446%  Vyepti (sales growth in L.C.)

DKK 492m  Global Lundbeck sales in 2021

Strengthening the brand
• Approved in Europe including in the UK in January 2022
• Plans for more than 10 launches in 2022; Canada postponed
• Extensive ongoing clinical program including SUNRISE, SUNLIGHT and ALLEVIATE studies
• DELIVER confirms the powerful effect of Vyepti in patients with migraine and prior preventive treatment failures

Vyepti was approved by FDA February 2020 and by the EU Commission January 2022. L.C.: Local currencies
Brintellix/Trintellix shows solid double-digit growth driven mainly by Europe and International Markets

+16%  
**Brintellix/Trintellix** (sales growth in L.C.)

**DKK 3.5bn**  
Global Lundbeck sales in 2021

**Strengthening the brand**
- Continued strong market uptake in Japan and China
- **RECONNECT**: People with MDD, who have concomitant GAD, saw significant improvement, in both depression and anxiety
- **RELIEVE**: Significantly improves patients overall functioning in global real-world study
- **VIVRE**: Ongoing comparative trial of vortioxetine vs. desvenlafaxine in adult MDD patients

Trintellix was approved by FDA September 2013 and Brintellix by the EU Commission December 2013. L.C.: Local currencies.
Rexulti continues to benefit from strong product profile

**Rexulti** (sales growth in L.C.)

**DKK 2.9bn** Global Lundbeck sales in 2021

**Strengthening the brand**
- FDA sNDA approval for schizophrenia in adolescents
- Strong uptake following recent launch in Brazil
- Agitation in Alzheimer's Disease – on track for pivotal headline results by mid-2022
- Post Traumatic Stress Disorder (PTSD): program redesign being discussed with FDA because of recruitment challenges

*Rexulti was approved by the FDA July 2015 and by the EU Commission July 2018. L.C.: Local currencies.*
Abilify Maintena benefits from solid market growth and market share increases

+8% Abilify Maintena (sales growth in L.C.)

DKK 2.4bn Global Lundbeck sales in 2021

Strengthening the brand
- Health Canada approved an alternative initiation regimen
- 2-month formulation: Clinical program (pivotal) successfully completed. Submission in EU/U.S./Canada mid-2022

Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively. L.C.: Local currencies
Steady progress in R&D – two projects in clinical phase II testing

**Vyepti**
- Approved in EU for prophylaxis of migraine in adults who have at least 4 migraine days per month – global roll-out continues according to plan
- Asia pivotal program and LCM activities progressing according to plan

**Rexulti**
- FDA sNDA approval for treatment of schizophrenia in adolescents (13-17 yrs.)
- Agitation in Alzheimer’s Disease – phase III study on track for readout mid-2022
- Phase III PTSD studies: program design under discussions with FDA

**Phase II pipeline**
- Lu AF82422 (anti-α-synuclein mAb): *AMULET* phase II/PoC study in MSA initiated
- Lu AG09222 (anti-PACAP mAb): *HOPE* phase IIa/PoC for prevention of migraine initiated

MSA: Multiple system atrophy
Lu AG09222: Potential to build a migraine franchise in the future with PACAP inhibitor mAb

A differentiated approach to migraine prevention

- A differentiated approach to migraine prevention
- Selective PACAP\(^1\) binding humanized antibody
- Pre-clinical data\(^2\) indicate that PACAP and CGRP\(^3\) may have differentiated involvement in migraine-associated symptoms
- Potential for novel, differentiated monotherapy in headache disorders, incl. migraine, and non-headache pain disorders

**Lu AG09222: anti-PACAP mAb progressed to phase II**

**Phase II study (HOPE)**:
- PoC study in adults with migraine who have not been helped by prior preventive treatments
- Commenced November 2021
- **Primary endpoint**: Change from baseline in the number of monthly migraine days (MMDs) at Month 1 (Weeks 1-4)
- N = 230 participants
- Two active arms vs placebo

**Phase IB MoA study**
- Study investigating the effects on mast cell function in patients with allergic rhinitis initiated

---

1) Clinicaltrials.gov ID: NCT05133323. Clinicaltrials.gov ID: NCT05126316
## Great progress in the pipeline across the portfolio

<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/launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eptinezumab (anti-CGRP mAb)¹</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)¹</td>
<td></td>
<td>Episodic cluster headache</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG09222 (anti-PACAP mAb)</td>
<td></td>
<td>Migraine</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brexpiprazole²</td>
<td>Circuitry / neuronal biology</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>Aripiprazole 2-month injectable formulation²</td>
<td></td>
<td>Schizophrenia &amp; bipolar I disorder</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td></td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG06466 (MAGL inhibitor)³</td>
<td></td>
<td>Focal epilepsy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG06466 (MAGL inhibitor)³</td>
<td></td>
<td>MS spasticity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG06466 (MAGL inhibitor)³</td>
<td></td>
<td>PTSD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undisclosed projects</td>
<td></td>
<td>Psychiatry / Neurology</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF82422 (anti alpha-synuclein mAb)</td>
<td>Protein aggregation, folding and clearance</td>
<td>Synucleinopathies (MSA)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AF87908 (anti-Tau mAb)</td>
<td></td>
<td>Tauopathies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu AG22515 (CD40L inhibitor)</td>
<td>Neuroinflammation / Neuroimmunology</td>
<td>Neurology</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ CGRP: Calcitonin gene-related peptide. ² Life cycle management. ³ In partnership with Otsuka Pharmaceuticals. 4 MAGL: Monoacylglycerol lipase
Strategic expansion in our R&D activities

R&D transformation

- Strategic focus in four most promising biology clusters
- Drug modality agnostic - Biotherapeutics competences across R&D
- De-risking early - Experimental Medicine function established
- Developing impactful medicine - Patient Insights function established

Increased R&D productivity

- 38 new clinical trials initiated since 2019
- 7x increase in IND submissions*
- 2.5x increase in programs eligible to orphan and fast track designation**
- >50% reduction in filing roll-out times for Vyepti

Notes: * compared to 2019,** compared to 2017, IND: Investigational New Drug

Rebuilding our pipeline

- 2/3 of programs in development new since 2019
- Development programs established in all four strategic clusters
- Biotherapeutics across the value chain and on the market
Solid financial performance in 2021 considering impact from expected Northera erosion

**Revenue**

- Excluding Northera, revenue up by 3% in FY 2021 and 9% in Q4 2021
- Strong performance from strategic brands – up 15% in FY 2021 and 23% in Q4 2021
- Modest positive FX impact in Q4

**Profits and margins**

- EBIT reached DKK 2.0bn in FY 2021
- Core EBIT reached DKK 3.5bn
- EPS reached DKK 6.63

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2021</th>
<th>Δ% y/y</th>
<th>Q4 2021</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16,299</td>
<td>-8%</td>
<td>4,053</td>
<td>-5%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>77.6%</td>
<td>+1pp</td>
<td>75.4%</td>
<td>-1pp</td>
</tr>
<tr>
<td>Operational expenses</td>
<td>10,641</td>
<td>-7%</td>
<td>3,047</td>
<td>+8%</td>
</tr>
<tr>
<td>- SG&amp;A</td>
<td>6,818</td>
<td>-1%</td>
<td>2,052</td>
<td>+6%</td>
</tr>
<tr>
<td>- R&amp;D</td>
<td>3,823</td>
<td>-16%</td>
<td>995</td>
<td>+13%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,010</td>
<td>+1%</td>
<td>6</td>
<td>-99%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>12.3%</td>
<td>+1pp</td>
<td>0.1%</td>
<td>-10pp</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>3,517</td>
<td>-21%</td>
<td>544</td>
<td>-31%</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>21.6%</td>
<td>-4pp</td>
<td>13.4%</td>
<td>-5pp</td>
</tr>
<tr>
<td>Net financials, expenses</td>
<td>429</td>
<td>-</td>
<td>118</td>
<td>-</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>16.6%</td>
<td>0pp</td>
<td>N.a.</td>
<td>N.a.</td>
</tr>
<tr>
<td>EPS</td>
<td>6.63</td>
<td>-17%</td>
<td>(0.01)</td>
<td>N.a.</td>
</tr>
<tr>
<td>Core EPS</td>
<td>12.57</td>
<td>-34%</td>
<td>2.09</td>
<td>-52%</td>
</tr>
</tbody>
</table>
FY 2022: FINANCIAL PERFORMANCE

2022 financial guidance - return to growth on revenue, EBITDA and Core EBIT

<table>
<thead>
<tr>
<th>FY 2022 financial guidance</th>
<th>FY 2021 Actual</th>
<th>2022 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKKm</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>16,299</td>
<td>16.7 – 17.3bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,720</td>
<td>4.0 – 4.4bn</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>3,517</td>
<td>3.6 – 4.0bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,010</td>
<td>2.2 – 2.6bn</td>
</tr>
</tbody>
</table>

Illustrative bridge from 2021 to 2022e revenue guidance (DKKbn)

FY 2022 considerations

Revenue
- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti to continue
- Slight erosion of Cipralex/Lexapro sales
- Negative effects from hedging expected DKK ~200 million

Profits
- Amortization of product rights expected DKK 1.4bn
- SG&A costs expected to increase mainly due to Vyepti launches
- R&D costs expected to slightly decline
- Expected financial expenses, net, of DKK 450-500 million
New share structure provides increased financial flexibility to pursue Lundbeck’s strategy

The new share structure

• B-shares as a new long term funding source
• Increased flexibility to pursue inorganic growth
• Reduces financial reliance for the Lundbeck Foundation to participate pro-rata
• No change to existing strategy or selectivity, and no immediate plans to use this new financial tool
• The Lundbeck Foundation has informed Lundbeck, that the Lundbeck Foundation, at a later stage and subject to certain conditions, will offer eligible shareholders a 1:1 exchange of their A-shares with the Foundation’s B-shares

Our strategy remains the same!
Proposed evolution of Lundbeck’s share structure - No impact on voting rights or economic ownership for existing shareholders

Key terms

<table>
<thead>
<tr>
<th>Proposed Share Split</th>
<th>Economic Rights</th>
<th>Voting Rights</th>
<th>Exchangeability between Classes</th>
<th>Lock-up / Standstill</th>
<th>Approvals</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Each existing ordinary share to be replaced by 1 A-share and 4 B-shares</td>
<td>• B-share class has same economic rights as A-shares</td>
<td>• High-voting A-shares to have 10 votes per share, low-voting B-shares to have 1 vote per share</td>
<td>• Shares of different classes cannot be automatically exchanged or converted one for another</td>
<td>• The Lundbeck Foundation will not be subject to a lock up on their shares post split</td>
<td>• The share split requires approval by shareholders at a general meeting by a least 2/3 of the votes cast as well as 2/3 of the share capital represented</td>
</tr>
</tbody>
</table>

**Today:**
One share

**After share split**
<table>
<thead>
<tr>
<th>Each share with:</th>
<th>Voting rights:</th>
<th>Financial ownership:</th>
</tr>
</thead>
<tbody>
<tr>
<td>One A-share</td>
<td>Ten votes</td>
<td>One share</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Each share with:</th>
<th>Voting rights:</th>
<th>Financial ownership:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Four B-shares</td>
<td>One vote</td>
<td>One share</td>
</tr>
</tbody>
</table>

FY 2021: CHANGE IN SHARE STRUCTURE

Approval:
- The share split requires approval by shareholders at a general meeting by a least 2/3 of the votes cast as well as 2/3 of the share capital represented.
- The extraordinary general meeting is expected to be held in June 2022.

The Lundbeck Foundation will not be subject to a lock up on their shares post split.
This is to allow the free movement of A-shares and B-shares immediately post the split.

The proposed change was introduced by the Foundation to enhance financial capacity and was subsequently developed with Lundbeck.
## Future dates for the transaction

### Timing
(Illustrative and expected)

<table>
<thead>
<tr>
<th>Date</th>
<th>Key events</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 2022</td>
<td>- Initiation of listing document approval process with the Danish Financial Supervisory Authority</td>
</tr>
<tr>
<td>May 11, 2022</td>
<td>- Financial statements for the first three months of 2022</td>
</tr>
<tr>
<td>June 2022</td>
<td>- Extraordinary general meeting voting on the share split</td>
</tr>
<tr>
<td>1 – 2 days after approval by the EGM</td>
<td>- New classes first day of trading of dual share classes</td>
</tr>
</tbody>
</table>
Lundbeck has good growth visibility the coming years

Lundbeck revenue progression
(FY - DKKm)
Lundbeck: Focused on delivering growth today and tomorrow

Maximizing current growth drivers

Good growth visibility the next 5-7 years

Vyepti: Global roll-out offers substantial growth opportunities

Transformation of R&D progressing well

Rexulti: Substantial future growth drivers

Financial strength - focus on efficiency
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

Enhance organizational agility and collaboration
- Strengthening our winning culture
- Next level Operational Excellence
- Re-ignited diversity and inclusion in Lundbeck

Expand operating space and rebuild pipeline
- Expansion into new areas
- Strengthening and expand internal pipeline
- De-risking the pipeline
- Business Development
Lundbeck has good growth visibility the coming years

Short to mid-term targets

- **Revenue**: Mid-single digit growth
- **EBIT margin**: From 2024 EBIT margin of at least 25% and Core EBIT margin exceeding 30%
- **Dividend**: 30 - 60% of net result

Longer term outlook

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

Lundbeck revenue 1999 – 2022e
(FY - DKKm)

CAGR: ~6.5%
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><strong>2021 revenue contribution</strong></td>
<td>- Brintellix/Trintellix</td>
<td>- Rexulti, Abilify Maintena</td>
</tr>
<tr>
<td><strong>Strategic products and growth drivers</strong></td>
<td>- Cipralex/Lexapro</td>
<td>- Ebixa</td>
</tr>
<tr>
<td></td>
<td>- Deanxit</td>
<td>- Azilect</td>
</tr>
<tr>
<td></td>
<td>- Other</td>
<td></td>
</tr>
<tr>
<td><strong>Mature brands:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pipeline Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Phase III</td>
<td>Brexpiprazole (AAD)</td>
<td>Eptinezumab (eCH)</td>
</tr>
<tr>
<td>- Phase II</td>
<td>Brexpiprazole (PTSD)</td>
<td></td>
</tr>
<tr>
<td>- Phase I</td>
<td>Lu AF82422 (alpha-syn. mAb)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td>Aripiprazole 2-mth LAI (pivotal)</td>
</tr>
<tr>
<td></td>
<td>Lu AF87908 (tau mAb)</td>
<td></td>
</tr>
</tbody>
</table>
FY 2021: APPENDIX - CORPORATE STRATEGY

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
Migraine prevention represents a large and under served market

Addressable population (major countries)

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

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

Episodic

Episodic eligible for preventive Tx

>4 migraine days per month

≥8 migraine days per month

Chronic

1-14 headache days per month

>14 headache 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\(^1, 2\)

<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\(^3\)

- ~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+
3. IQVIA LAAD data 12/31/20
Vyepti: **DELIVER** phase IIIb study, headline results

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

**Study details:**

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

**Study results:**

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

Notes: HIT-6: Headache Impact Test, MMD: Monthly Migraine Days, Clinicaltrials.gov ID: NCT04418765
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
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
Aripiprazole 2-Month formulation to be submitted mid-2022: 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

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 mid-2022

CMAI: Cohen-Mansfield Agitation Inventory

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

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

High unmet need with no FDA approved therapy

• >30% of patients with dementia are prescribed antipsychotics (off-label)

High burden on family and healthcare system

• AAD increases likelihood of nursing home placement and hospitalizations

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

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

<table>
<thead>
<tr>
<th>Institutional:</th>
<th>AD patients by setting***</th>
<th>AAD patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skilled nursing facilities</td>
<td>0.4m</td>
<td>0.2m</td>
</tr>
</tbody>
</table>

| Total | 3.3m | 1.5m |

*) Lon S. Schneider; The New England Journal of Medicine, 12 October 2006. **) Agitation in Alzheimer’s Disease (AAD). ***) Diagnosed patients
Two studies in Rexulti pivotal program in PTSD ongoing

**Study objective**

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

---

**Two studies initiated in the pivotal programme (phase III)**

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

Phase III program design under discussions with FDA as a consequence of recruitment delays

---

1) Clinicaltrials.gov ID: NCT04124614 and NCT04174170
Lu AF82422 (anti alpha-synuclein mAb) in phase II for the devastating disease Multiple System Atrophy (MSA)

MSA – a rare, aggressive, disease with a high unmet medical need\(^1\)

- Synucleinopathy; classified as an “atypical parkinsonism” disorder
- Average time from first symptoms to death 6-9 years
- Impacts 4-5 out of 100,000 people
- Currently only symptomatic and supportive therapies available
- Lu AF82422 has potential to become first therapy capable of delaying disease progression

**Mechanism of Action**

- Lu AF82422 inhibits seeding of pathological forms of α-synuclein in both in vitro and in vivo models
- Potential to induce immune-mediated clearance of pathological α-synuclein species

**Innovative and adaptive development program**

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

---

Broad MAGLipase program initiated

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

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

**Lu AG06474**
- Peripherally restricted
- Phase I study initiated in August 2021\(^5\)

1) ClinicalTrials.gov Identifier: NCT05081518. 2) ClinicalTrials.gov Identifier: NCT04990219. 3) ClinicalTrials.gov Identifier: NCT04597450. 4) NCT05003687

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

**D₁/D₂-type agonists**

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

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

**Lu AF28996**

A highly potent agonist at the D₁- and D₂-type dopamine receptors.

Designed to solve a long-standing challenge of oral delivery of D₁/D₂-type agonists such as apomorphine.

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

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

**Phase I studies:**

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

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

- Phase Ia initiated in May 2018, completed in August 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 Alzheimer’s patients (n = ~100)
  • Intervential, 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
Our four prioritized biological clusters have strong 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 signaling**
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*
Partnership with AprilBio provides a phase I-ready asset and accelerates the Lundbeck R&D strategy in Neuroimmunology

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

- AprilBio **magnet** for the neuroimmunology platform
- AprilBio: biopharmaceutical company in South Korea, founded in 2013
- Exclusive world-wide license to APB-A1 (Lu AG22515)
- Lu AG22515 is phase I ready with U.S. IND opening achieved in October 2021

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

- Lu AG22515 is an anti-CD40L antibody-like drug candidate that has broad potential to treat a **wide range of immune-mediated nervous system disorders**

**Immune reactivity and potential autoimmunity**

Lundbeck’s climate actions recognized

- Following an agreement with Lundbeck, Better Energy have constructed a new solar park that was connected late 2021.
- Consequently, Lundbeck’s electricity consumption in Denmark is now 100% matched by the solar park’s production.

- Lundbeck’s 7th consecutive qualification for the CDP A-list was announced in December.
- This is top 1.5% in the Climate Disclosure Project (CDP) assessment covering 13,126 companies globally.
- Only five Danish companies are included in the 2021 CDP A-list.
The four strategic brands grew 18% in local currencies in 2021 and constitute 57% of revenue

- **Strategic brands***: Up 18% in L.C. to DKK 9.3 billion (up 15% reported)
- **Brintellix/Trintellix**: Up 16% in L.C. to DKK 3.5 billion (up 14% reported)
- **Rexulti/Rxulti**: Up 14% in L.C. to DKK 2.9 billion (up 9% reported)
- **Abilify Maintena**: Up 8% in L.C. to DKK 2.4 billion (up 7% reported)
- **Vyepti**: Up 446% in L.C. to DKK 492 million (up 429% reported)

*) Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti
Robust performance across all three regions considering impact from pandemic and currency headwind

**North America revenue**
(FY - DKKm)

- North America down 12% (L.C.) due to Northera LoE
- Strategic brands up 18% (L.C.) to DKK 6.0bn – 75% of sales
- Vyepti adds to growth

**International Markets revenue**
(FY - DKKm)

- International Markets up 6% (L.C.)
- Strategic brands 27% (L.C.) to DKK 1.1bn – 26% of sales
- Vyepti roll-out started

**Europe revenue**
(FY - DKKm)

- Strategic brands up 14% (L.C.) to DKK 2.2bn – 63% of sales
- Strategic brands show robust growth across most markets driven by demand
## Product distribution of revenue – Q4 2021 and FY 2021

<table>
<thead>
<tr>
<th>Product</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>Q4 2021</th>
<th>Q4 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>2,420</td>
<td>2,271</td>
<td>610</td>
<td>542</td>
<td>13%</td>
<td>11%</td>
<td>15%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>3,526</td>
<td>3,102</td>
<td>961</td>
<td>794</td>
<td>21%</td>
<td>18%</td>
<td>22%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,346</td>
<td>2,380</td>
<td>511</td>
<td>487</td>
<td>5%</td>
<td>6%</td>
<td>14%</td>
</tr>
<tr>
<td>Northera</td>
<td>665</td>
<td>2,553</td>
<td>129</td>
<td>688</td>
<td>(81%)</td>
<td>(82%)</td>
<td>4%</td>
</tr>
<tr>
<td>Onfi</td>
<td>505</td>
<td>642</td>
<td>123</td>
<td>156</td>
<td>(21%)</td>
<td>(22%)</td>
<td>3%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>2,849</td>
<td>2,620</td>
<td>737</td>
<td>616</td>
<td>20%</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Sabril</td>
<td>657</td>
<td>777</td>
<td>170</td>
<td>193</td>
<td>(12%)</td>
<td>(15%)</td>
<td>4%</td>
</tr>
<tr>
<td>Vyepti</td>
<td>492</td>
<td>93</td>
<td>164</td>
<td>51</td>
<td>222%</td>
<td>21%</td>
<td>3%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>2,439</td>
<td>2,738</td>
<td>537</td>
<td>557</td>
<td>(4%)</td>
<td>2%</td>
<td>15%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>347</td>
<td>491</td>
<td>136</td>
<td>136</td>
<td>-</td>
<td>(1%)</td>
<td>2%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>53</td>
<td>5</td>
<td>(25)</td>
<td>55</td>
<td></td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>16,299</td>
<td>17,672</td>
<td>4,053</td>
<td>4,275</td>
<td>(5%)</td>
<td>(6%)</td>
<td>100%</td>
</tr>
</tbody>
</table>
Continued excellence in commercial execution for the strategic brands; impact from COVID-19 and FX

North America
Europe+Int. Markets

North America
Europe+Int. Markets

North America
Europe+Int. Markets

Amounts in DKKm
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)
Total molecule sales (gross) - USDm

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

Source: IQVIA 2020 Data
Europe – limited impact from COVID-19

Abilify Maintena
(Monthly - Volume)

- Continued solid volume growth
- Volume share continues to increase to currently above 25%
- Largest markets are France, Spain and Germany (volume)

Brintellix
(Monthly - Volume)

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

Rexulti
(Monthly - Volume)

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

Source: IQVIA NOTE: (Latest data point: November 2021)
International Markets – Strong growth for Abilify Maintena and Rexulti

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

- Impacted by COVID-19 in 2020
- Launched in Japan by end-2019 and has reached +5% market share in the total antidepressant market in Japan (volume)
- Largest markets are Brazil and South Korea

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

Source: IQVIA. NOTE: Limited data for several markets in International Markets (Latest data point: October 2021 *September 2021 for Brintellix)
Vyepti: Robust uptake despite challenging environment

- Grew 429% (446% in L.C.) to DKK 492 million in FY 2021
- Grew 222% (212% in L.C.) to DKK 164 million in Q4 2021
- Vyepti share within the CGRP market is 4.3%* and is increasing steadily

Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022. *) By November 2021.
Brintellix/Trintellix: Solid underlying performance driven by strong clinical profile

- Grew 16% (L.C.) to DKK 3,526 million in FY 2021 and 18% (L.C.) in Q4 2021
- Volume share sustained or increased in most markets*)
- Brintellix/Trintellix franchise protected for several years:
  - Patents issued lasting to March 2032
  - Composition of matter patent expires in December 2026 (including extensions)

Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013
**Rexulti: Growing 14% – an effective drug that is meeting patient needs in several new markets**

- Grew 14% in L.C. to DKK 2,849 million in FY 2021
- Continued solid traction in market shares
- In the U.S., volume (TRx) is up 7% y/y in Q4 2021, NRx up 8%*)
- Rexulti franchise protected for several years:
  - Patents issued lasting to Nov. 2032
  - Composition of matter patent expires in June 2029 (including extensions)

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

- Grew 8% (L.C.) to DKK 2.4bn in FY 2021 and 13% in Q4 2021
- Global LAI market up 8% to USD 6bn (FY 2021)*
  - Continued robust traction in value share*
  - Abilify Maintena’s share of the global LAI market was 18.4% in 2021 vs. 18.2% in 2020*
- Abilify Maintena franchise protected for several years:
  - 1-month formulation: Orange Book listed patents until March 2034. In RoW formulation patent expires Oct. 2024
  - 2-month formulation protected until mid-2030’s

*) Reported net sales of atypical LAIs. **) Lundbeck’s share of revenue.
Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively
Cipralex/Lexapro: Adjusted for FX, sales grew 3%

- Declined 1% (up 3% in L.C.) to DKK 2,346 million in FY 2021
- Increased 5% (6% in L.C.) to DKK 511 million in Q4 2021
- Biggest markets are Brazil, Canada, China, Italy, Japan 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.
Sabril: Sales impacted by generic erosion from Q3 2017

- Declined 15% (11% in L.C.) to DKK 657 million in FY 2021
- Declined 12% (15% in L.C.) to DKK 170 million in Q4 2021

Sabril was approved by the FDA in August 2009. Lundbeck has only promoted Sabril in the U.S.
Northera: Sales impacted by generic erosion from February 2021

- Declined 74% (72% in L.C.) to DKK 665 million in FY 2021
- Declined 81% (82% in L.C.) to DKK 129 million in Q4 2021

*Northera was approved by the FDA February 2014. Lundbeck has only promoted Northera in the U.S.*
Onfi: Sales impacted by generic erosion from October 2018

- Declined 21% (17% in L.C.) to DKK 505 million in FY 2021
- Declined 21% (22% in L.C.) to DKK 123 million in Q4 2021

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

• Declined 11% (10 % in L.C.) to DKK 2,439 million in FY 2021

• Declined 4% (+5% in L.C.) to DKK 537 million in Q4 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 29% (28% in L.C.) to DKK 349 million in FY 2021
- Unchanged (1% in L.C.) at DKK 136 million in Q4 2021
- Mostly contract manufacturing to utilize excess capacity
Regional performance impacted by FX headwinds and generic erosion

- **North America** still impacted by generic erosion, impact from COVID-19 and FX
- **International Markets** shows solid underlying growth. Main markets are Australia, China, Japan and South Korea
- **Europe** shows robust growth, but also positively impacted by non-recurring items
- Largest markets are the U.S., Canada, China, Italy and Japan constituting ~70% of sales*

*) Excluding Other revenue and effects from hedging

Sales by region* (FY 2021)

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

- **North America**
  - -12%
- **International Markets**
  - +6%
- **Europe**
  - +5%

- **North America** 22%
- **International Markets** 26%
- **Europe** 52%

Sales by region* (FY 2021)

*) Excluding Other revenue and effects from hedging

Lundbeck
Core operating profit maintained at robust level

**FY 2021**
- Core EBIT reached DKK 3,517 million in FY 2021
- Amortizations decreased from DKK 1,548 million to DKK 1,274 million due to Northera LoE offset by inclusion of Vyepti amortizations

**Q4 2021**
- Core EBIT reached DKK 544 million in Q4 2021
- Restructuring costs derived from reduction of commercial footprint announced in Q3 2021
- Amortizations decreased from DKK 416 million to DKK 305 million due to Northera
Solid financial foundation from which to execute on our strategy

- **FY 2022**: Cash flow negatively impacted by:
  - Significant milestone payment for EMA approval of Vyepti
  - Dividend
  - CAPEX investments
  - Inventory build-up of Vyepti in preparation for launch in additional markets

- **Net debt** expected to reach around DKK 3.5bn by end-2022 and Net debt/EBITDA expected to stay unchanged from 2021 at ~0.9

- **Lundbeck is solidly funded** with its current bank facilities and Lundbeck’s EUR 500m bond program
A diversified and long term balanced debt portfolio is a priority to Lundbeck. This includes access to various funding sources as well as a balanced maturity profile to support the *Expand and Invest to Grow* strategy.

- **The EUR 1.5bn RCF** was established in June 2019, extended in June 2020 and again in June 2021.
- **The EUR 0.5bn bond** was issued in October 2020, and is a 7 year fixed interest rate long-term funding instrument which will be repaid in 2027.
- Overall Lundbeck is **solidly funded** with its current bank facilities and newly issued bond.

---

**Debt maturity profile**

(EURm equivalent)

- **RCF:** Revolving Credit Facility
- **Bond:** A long-term funding instrument which will be repaid in 2027

*Can be extended at the lender’s discretion*
FY 2021: APPENDIX – FINANCIAL PERFORMANCE

2021 impacted by depreciation of main currencies

FY 2021 sales by currency

- ~80% of sales in non-EUR currencies
- USD directly represents ~50% of sales
- The three main currencies make up ~70% of net exposure
- 5% change in USD will impact revenue by DKK ~250m
- In 2021 effects from hedging reach a gain of DKK 53m vs a loss of DKK 5m in 2020

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>666.84</td>
<td>634</td>
<td>677.47</td>
<td>630.52</td>
<td>617.19</td>
<td>640.80</td>
</tr>
<tr>
<td>CAD</td>
<td>522.91</td>
<td>501</td>
<td>496.60</td>
<td>478.50</td>
<td>494.85</td>
<td>508.55</td>
</tr>
<tr>
<td>CNY</td>
<td>104.87</td>
<td>96</td>
<td>96.34</td>
<td>93.15</td>
<td>95.38</td>
<td>99.66</td>
</tr>
<tr>
<td>JPY</td>
<td>5.781</td>
<td>5.67</td>
<td>6.26</td>
<td>5.98</td>
<td>5.732</td>
<td>5.726</td>
</tr>
<tr>
<td>KRW</td>
<td>0.553</td>
<td>0.57</td>
<td>0.56</td>
<td>0.55</td>
<td>0.552</td>
<td>0.547</td>
</tr>
</tbody>
</table>

*) Other includes JPY, KRW, AUD and other currencies. Excluding effects from hedging. **) Source: Bloomberg – data until January 28, 2022
Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>424</td>
<td>1,182</td>
<td>2,313</td>
<td>3,837</td>
<td>2,609</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(319)</td>
<td>(140)</td>
<td>(651)</td>
<td>(467)</td>
<td>(7,755)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities (free cash flow)</strong></td>
<td>105</td>
<td>1,042</td>
<td>1,662</td>
<td>3,370</td>
<td>(5,146)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(341)</td>
<td>(552)</td>
<td>(3,336)</td>
<td>(2,394)</td>
<td>4,548</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>(236)</td>
<td>790</td>
<td>(1,674)</td>
<td>976</td>
<td>(598)</td>
</tr>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>2,279</td>
<td>3,924</td>
<td>2,279</td>
<td>3,924</td>
<td>3,008</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(5,468)</td>
<td>(8,030)</td>
<td>(5,468)</td>
<td>(8,030)</td>
<td>(9,582)</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>(3,189)</td>
<td>(4,106)</td>
<td>(3,189)</td>
<td>(4,106)</td>
<td>(6,566)</td>
</tr>
</tbody>
</table>
Financial position and dividend

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>22,750</td>
<td>22,738</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,291</td>
<td>3,186</td>
</tr>
<tr>
<td>Current assets</td>
<td>8,612</td>
<td>10,105</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>34,653</strong></td>
<td><strong>36,029</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>18,279</td>
<td>16,973</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>7,556</td>
<td>9,044</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>8,818</td>
<td>10,012</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td><strong>34,653</strong></td>
<td><strong>36,029</strong></td>
</tr>
<tr>
<td>Interest-bearing debt, cash, bank balances and securities, net, end of year</td>
<td>(3,189)</td>
<td>(4,106)</td>
</tr>
</tbody>
</table>

Dividend (DKK)

- Dividend payout of DKK 2.0 per share proposed for 2021, corresponding to a payout ratio of approx. 30%
- A total of DKK 398 million and a yield of 1.2%*
- Dividend policy: Pay-out ratio of 30-60% from 2019

*Based on the share price of DKK 168.85
**FY 2021: APPENDIX – FINANCIAL PERFORMANCE**

**Costs – Full year figures**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2021 ((\Delta%))</th>
<th>2020 ((\Delta%))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16,299</td>
<td>17,672</td>
<td>17,036</td>
<td>(8%)</td>
<td>4%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>3,648</td>
<td>4,166</td>
<td>3,840</td>
<td>(12%)</td>
<td>8%</td>
</tr>
<tr>
<td>Sales &amp; Distribution costs</td>
<td>5,885</td>
<td>5,946</td>
<td>5,514</td>
<td>(1%)</td>
<td>8%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>933</td>
<td>966</td>
<td>899</td>
<td>(3%)</td>
<td>7%</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>3,823</td>
<td>4,545</td>
<td>3,116</td>
<td>(16%)</td>
<td>46%</td>
</tr>
<tr>
<td>Total costs</td>
<td>14,289</td>
<td>15,623</td>
<td>13,369</td>
<td>(9%)</td>
<td>17%</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>2,010</td>
<td>1,990</td>
<td>3,153</td>
<td>1%</td>
<td>(37%)</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>3,517</td>
<td>4,436</td>
<td>4,976</td>
<td>(21%)</td>
<td>(11%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021 ((\Delta%))</th>
<th>2020 ((\Delta%))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>22.4%</td>
<td>-</td>
</tr>
<tr>
<td>Sales &amp; Distribution costs</td>
<td>36.1%</td>
<td>33.6%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>5.7%</td>
<td>5.5%</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>23.5%</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>12.3%</td>
<td>-</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>21.6%</td>
<td>-</td>
</tr>
</tbody>
</table>

\(^1\) Includes Other operating expenses, net
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

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>199,148,222</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury shares</td>
<td>502,115 (0.25%)</td>
</tr>
<tr>
<td>Insider holdings</td>
<td>156,348 (0.08%)</td>
</tr>
<tr>
<td>Classes of shares</td>
<td>1</td>
</tr>
<tr>
<td>Restrictions</td>
<td>None</td>
</tr>
<tr>
<td>ISIN code</td>
<td>DK0010287234</td>
</tr>
<tr>
<td>Ticker symbol</td>
<td>LUN DC/LUN.CO (Bloomberg/Reuters)</td>
</tr>
<tr>
<td>ADR program</td>
<td>Sponsored level 1</td>
</tr>
<tr>
<td>ADR symbol</td>
<td>HLUYY</td>
</tr>
<tr>
<td>Ratio</td>
<td>1:1</td>
</tr>
</tbody>
</table>

1) 2021 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>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGM</td>
<td>March 23, 2022</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>May 11, 2022</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>August 17, 2022</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>November 9, 2022</td>
</tr>
</tbody>
</table>

Lundbeck