Driving Sustainable, Profitable Growth
Dr. Deborah Dunsire, President and CEO

J. P. MORGAN; 11 JANUARY, 2022

Monica (carer), Alzheimer's disease
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We continue to make significant progress on all five strategic imperatives of our ‘Expand and Invest to Grow’ strategy…

**Maximize existing brands**
- Continued growth of Rexulti, Abilify Maintena and Trintellix
- Accelerating momentum for Vyepti
- Expanding digital strategy

**Expand operating space and rebuild pipeline**
- Full focus on niche neurology, niche psychiatry and rare disease neurology
- Internal innovation strategy defined, and organizational skills aligned
- De-risking the pipeline through biomarker driven development
- Accessing external innovation to expand pipeline

**Maintain focus on profitability**
- Clear EBIT target of 25% by the end 2024 (with current portfolio)
- Continuous optimization of the business to invest in activities with the most impact

**Enhance organizational agility and collaboration**
- Strengthening our performance culture
- Driving speed and quality of decision making
- Advancing diversity, equity and inclusion
Our strategy ensures sustainable value creation over the long term…

Lundbeck’s focus:
• Niche neurology
• Niche psychiatry
• Rare disease neurology

Characteristics
• Specialist indications: High unmet need
• Focused commercial footprint not requiring PCP coverage
• Biomarker-driven development
• Sustainable pricing with ‘innovator’ premium

R&D transformation:
• Internal innovation focused on 4 biology clusters
• Streamlined R&D organization in place
• Late-stage LCM progressing well:
  • Vyepti positive DELIVER phase IIIb study
  • Rexulti:
    • AAD on track
    • Schizophrenia in adolescents sNDA approved
• Significant progress rebuilding mid-stage pipeline
  • Two novel molecule phase II trials started
• Re-building pipeline internally and externally

PCP: Primary Care Physician
AAD: Agitation in Alzheimer’s Disease
sNDA: Supplemental New Drug Application
We have good growth visibility for the foreseeable future...

**Short to mid-term targets**
- **Revenue:** Mid-single digit growth
- **EBIT margin:** From 2024 EBIT margin of at least 25%
- **Dividend:** 30 - 60% of net result

**Longer term outlook**
- Continuous profitable growth
- Steady flow of transformative medicines from internal and external innovation
Strategic brands continue to be major revenue contributors…

Good growth momentum in 2021

• All four strategic brands showed double-digit growth in Q3 2021 (+26% in L.C.)

• Strategic brands reached DKK 6.8bn in 9M 2021 (+17% in L.C.)

• Strong growth especially from Vyepti, Brintellix/Trintellix and Rexulti

• YTD growth impacted by COVID-19 dynamics and FX headwind, but impact abated in Q3

L.C.: Local currencies

*) Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti
Vyepti: strong momentum in demand and share gains made in the iCGRP market

- Plans for more than 15 launches in 2022
- Positive EU CHMP opinion received on November 12, 2021
- Vyepti is different due to its powerful combination of Efficacy, Fast onset and Sustained effect
- Only anti-CGRP with MOH data on approved labels
- 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 in February 2020

Source: aCGRPs Normalized Units IQVIA NPA retail + DDD non-retail
Vyepti DELIVER phase IIIb study - New hope for patients suffering from migraine with prior preventive treatment failures

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

Study results:
- Vyepti 100 mg and 300 mg reduced monthly migraine days by 4.8 and 5.3 days (P<0.0001), respectively, vs. 2.1 days with placebo
- Statistical significance on all key secondary outcome measures
  - ≥50% reduction in migraine days: 100 mg (42.1%) and 300 mg (49.5%) vs. placebo (13.1%)
- Safety profile consistent with previous trials

Notes: HIT-6: Headache Impact Test, MMD: Monthly Migraine Days, Clinicaltrials.gov ID: NCT04418765
Brintellix/Trintellix: Solid double-digit growth mainly driven by Europe and International Markets

+13%  Brintellix/Trintellix (sales growth in L.C.)

DKK 3.1bn  Global Lundbeck sales in 9M 2021

Strengthening the brand
- 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: Recruitment completed (comparative trial of vortioxetine vs. desvenlafaxine in adult MDD patients)

L.C.: Local currencies
Rexulti continues to benefit from strong product profile

**+17%**

Rexulti (sales growth in L.C.)

**DKK 2.6bn**

Global Lundbeck sales in 9M 2021

**Strengthening the brand**

- FDA approval of Schizophrenia in adolescents sNDA
- Agitation in Alzheimer's Disease: On track for pivotal headline results by mid-2022
- Post Traumatic Stress Disorder (PTSD): Program redesign under consideration because of recruitment challenges

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L.C.: Local currencies
Abilify Maintena benefits from solid market growth and market share increases

+17%  
**Abilify Maintena** (sales growth in L.C.)

**DKK 2.3bn**  
Global Lundbeck sales in 9M 2021

**Strengthening the brand**
- The **PRELAPSE**-study showed that LAIs can significantly delay time to hospitalization
- Health Canada approved an alternative initiation regimen

L.C.: Local currencies
## R&D – Investing for a premier neuroscience pipeline

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<th>Project</th>
<th>Biology</th>
<th>Area</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Filing</th>
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<td>Eptinezumab (anti-CGRP mAb)</td>
<td>Hormonal / neuropeptide signaling</td>
<td>Migraine prevention</td>
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<td>Eptinezumab (anti-CGRP mAb)</td>
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<td>Lu AG09222 (anti-PACAP mAb)</td>
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<td>Migraine</td>
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<td>Brexpiprazole²</td>
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<td>Brexpiprazole²</td>
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<td>Aripiprazole 2-month injectable formulation²</td>
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<td>Lu AF28996 (D1/D2 agonist)</td>
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<td>Focal epilepsy</td>
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<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Protein aggregation, folding and clearance</td>
<td>Synucleinopathies (MSA)</td>
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<td>Lu AF87908 (Tau mAb)</td>
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1 - PACAP: Pituitary adenylate cyclase-activating polypeptide. 2 - Life cycle management. In partnership with Otsuka Pharmaceuticals. 3 - MAGL: Monoacylglycerol lipase
Lu AF82422 (anti alpha-synuclein mAb) enters development program for Multiple System Atrophy

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

• Synucleinopathy; classified as an “atypical parkinsonism” disorder
• Average time from first symptoms to death 6-9 years
• Impacts 4-5 in 100,000 people
• Only symptomatic and supportive therapies available

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:

• **AMULET**: Biomarker supported PoC study with 2:1 randomization (active vs. placebo)
• **Primary endpoint**: Change from baseline in UMSARS Part I and Part II UMSARS Total Score
• N = 60 participants
• **AMULET** commenced in November 2021
• Potential to become first disease modifying therapy


2) ClinicalTrials.gov Identifier: NCT05104476. 3) UMSARS: Unified Multiple System Atrophy Rating Scale
Lu AG09222: Potential to build a migraine franchise in the future with PACAP^2 inhibitor mAb

A differentiated approach to migraine prevention

- Highly potent and selective humanized PACAP binding mAb
- Preclinical data^1 indicate that PACAP^2 and CGRP^3 have differentiated pharmacology with respect to migraine-associated symptoms
- Has in pre-clinical and clinical studies in healthy subjects shown to bind with high affinity to PACAP, thereby preventing PACAP from activating its receptors

Phase II study (HOPE)^4:
- 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, investigating the effects on mast cell function in patients with allergic rhinitis initiated

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Lundbeck: Focused on delivering growth today and tomorrow

Maximizing current growth drivers
- Driving growth through our strategic brands and our innovative new brand, Vyepti

Vyepti: Global roll-out offers substantial growth opportunities
- Strong results from DELIVER-study

Rexulti: Substantial future growth drivers
- Top-line results from pivotal phase III in Alzheimer’s agitation due mid-2022

Good growth visibility
- Current product portfolio grows strongly
- Resilient mature base business

Transformation of R&D progressing
- Replenishing mid-stage pipeline
- Interesting early-stage pipeline

Financial strength - focus on efficiency
- Solid balance sheet and strong cash generation