



Focused innovation driving sustainable growth

The 43rd Annual J.P. Morgan Healthcare Conference – January 13, 2025

Martha
Living with depression and ADHD

Safe Harbor/Forward-Looking Statements

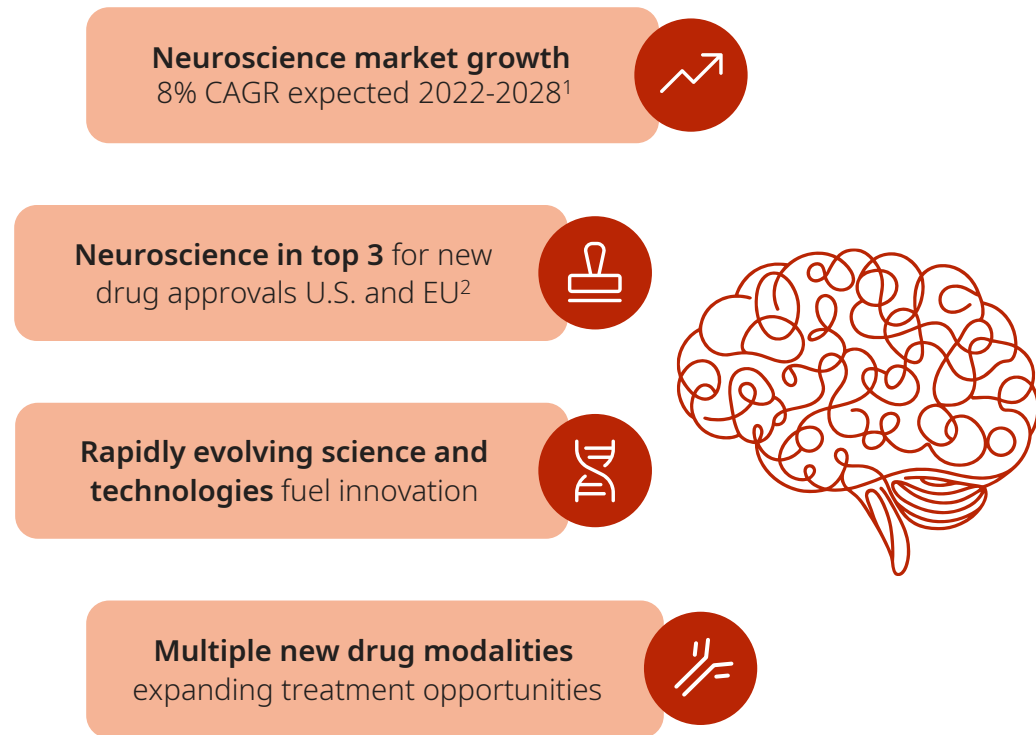
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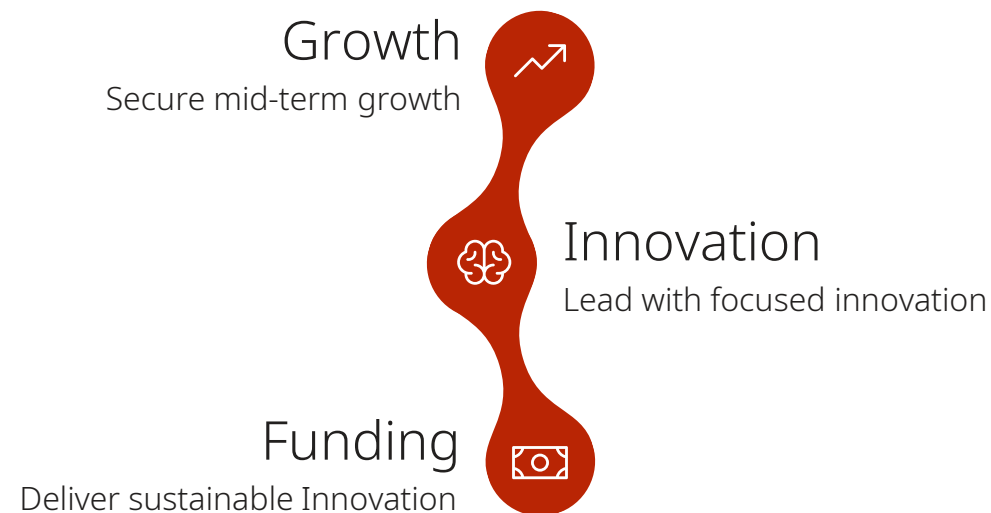
Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with products that are prescribed for unapproved uses, are made considering past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the U.S., prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.

Creating value in growing neuroscience market

Well-positioned to secure future success



Our Focused Innovator strategy



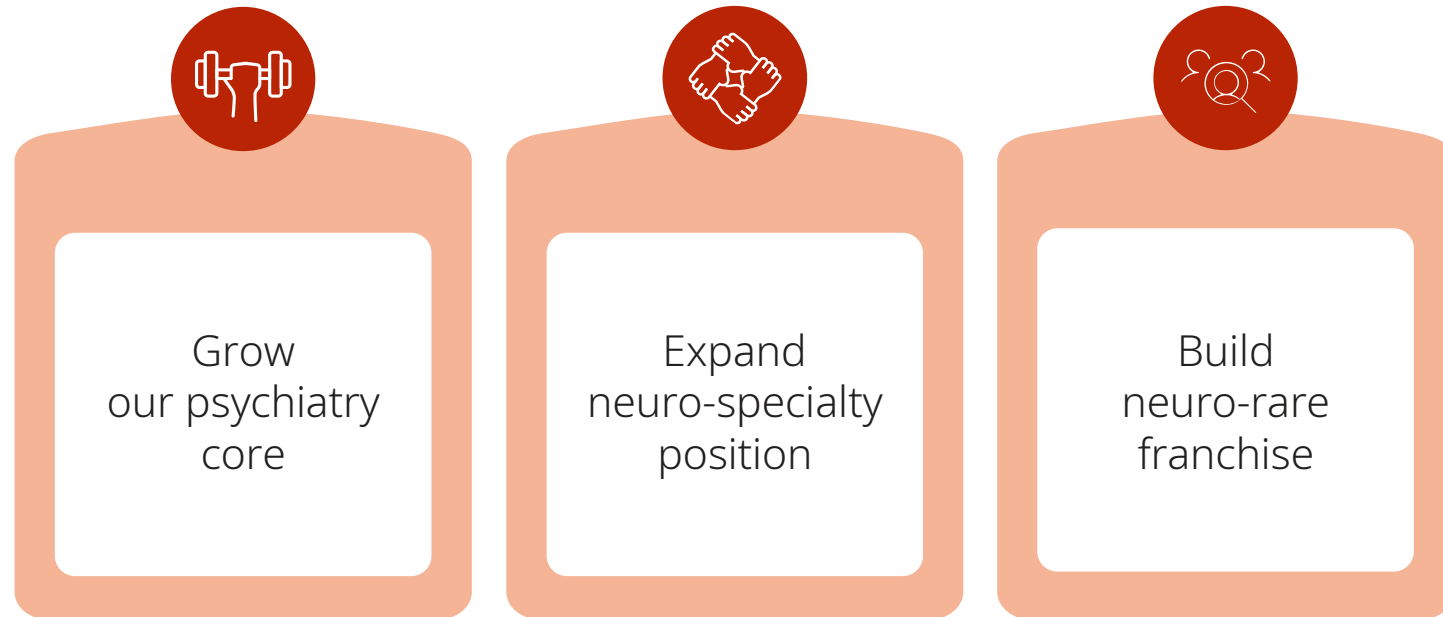
Disciplined capital allocation

(1) Evaluate Pharma, CAGR forecast 2022-2028 (only captures CNS); (2) Nature Reviews Drug Discovery, 2023.

Leveraging our neuroscience knowledge and competences

Eight out of nine pipeline programs are in neuro-specialty and neuro-rare

Our three selected strategic focus areas



Focused innovation

Aiming for

4 assets
in phase III
in 2026

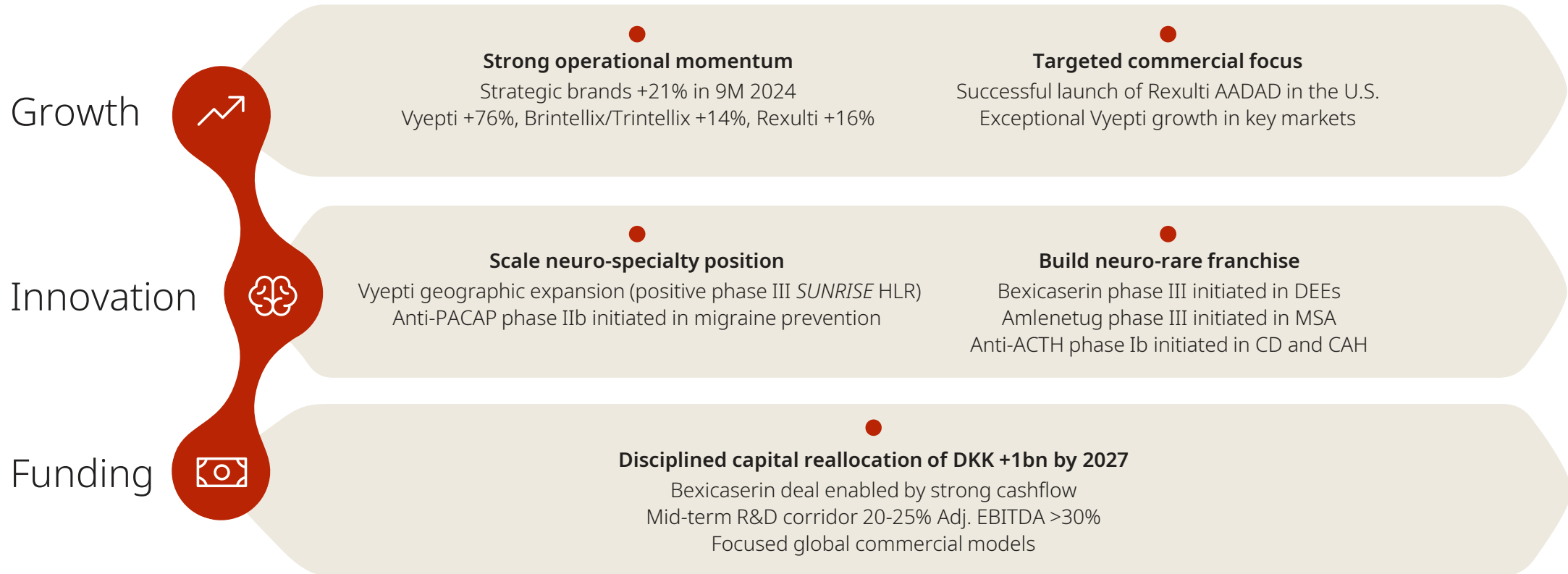
Well-positioned
to launch

>2 impactful
products from
the pipeline

by 2029

Delivering on our Focused Innovator strategy

Building pipeline for sustainable long-term growth

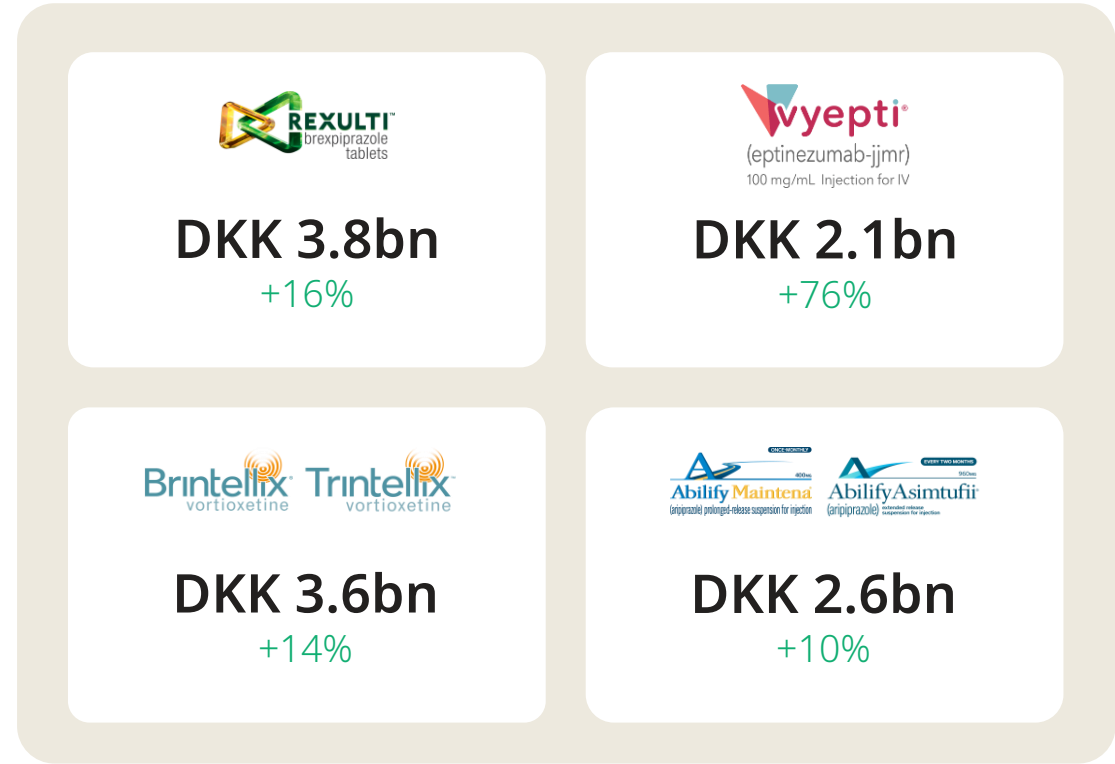


All growth rates at CER; AADAD: Agitation Associated with Dementia in Alzheimer's Disease; PTSD: Post-Traumatic Stress Disorder; E&IO: Europe & International Operations; HLR: Headline results; PACAP: Pituitary Adenylate Cyclase-Activating Peptide; DEEs: Developmental and Epileptic Encephalopathies; MSA: Multiple System Atrophy; ACTH: Adrenocorticotropic Hormone; CD: Cushing's Disease; CAH: Congenital Adrenal Hyperplasia. Vyepti (eptinezumab-jjmr), Brintellix/Trintellix (vortioxetine), and Rexulti (brexpiprazole). Two phase Ib trials are currently ongoing in Congenital Adrenal Hyperplasia and Cushing's Disease. For technical reasons, the latter has been officially categorized as a Phase II trial to adhere to local requirements in Georgia. Bexicaserin, Amlenetug, Anti-PACAP, and Anti-ACTH are investigational compounds that have not been assessed nor approved by the US FDA. Brexpiprazole is not approved by the U.S. FDA for treatment of Post-Traumatic Stress Disorder.

Strong growth driven by four strategic brands

Ambition to be leader in neuroscience underpinned by 75% revenue contribution of strategic brands

Current commercial value drivers¹



Mid-term strategic growth ambition

Rexulti	Mid-teen-digit CAGR into 2027 with potential upside from PTSD ²
Vyepiti	Expect to triple sales by end 2027
Abilify LAI franchise	Abilify 2-month treatment ² partially offsets generic erosion for Abilify Maintena vials
Brintellix / Trintellix	Mid-single-digit CAGR until 2027 in Europe, expected LOE impact in Canada, U.S.

(1) 9M 2024 sales. All growth rates at CER. (2) Pending FDA approval. Brexpiprazole is not approved by the US FDA for treatment of Post-Traumatic Stress Disorder. (2) Abilify Asimtufii in the U.S., Abilify Maintena 960mg in EU & International Operations. PTSD: Post-Traumatic Stress Disorder; LAI: Long-Acting Injectable.



Leveraging Vyepti and Rexulti growth opportunities

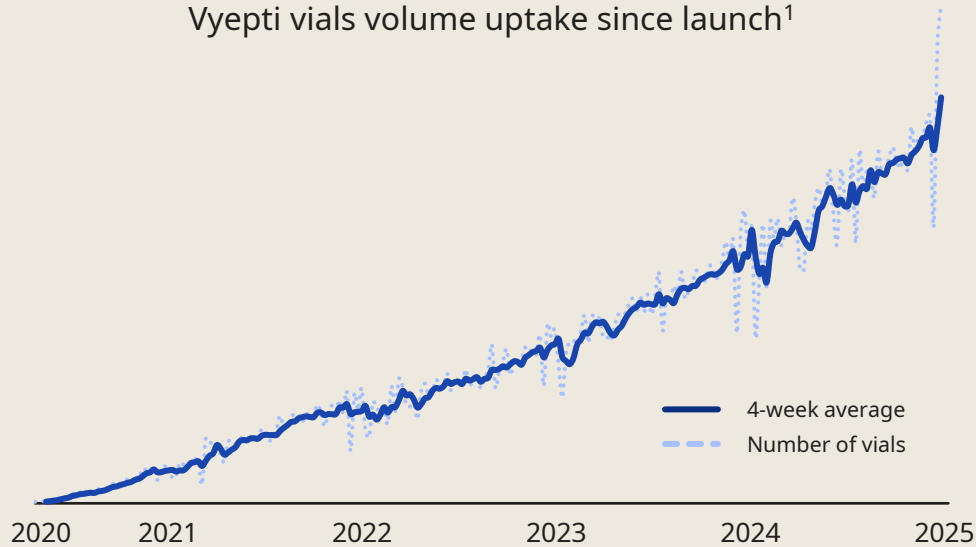
New geographical areas and indications provide potential for additional commercial expansion

SUNRISE study supports significant potential in Asia following approval



- Exceptional strong uptake of Vyepti in the U.S.
- Forms the backbone of our neuro-specialty franchise

Vyepti vials volume uptake since launch¹

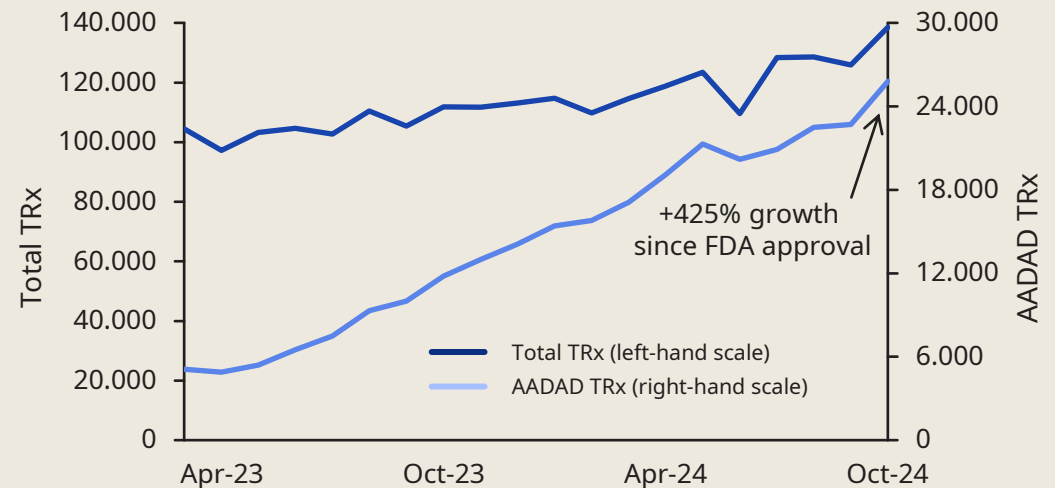


Successful AADAD launch drives increased sales momentum across U.S. market



- Strengthened overall product profile
- PTSD sNDA: FDA to host an Advisory Committee, expected H1 2025

Rexulti monthly claims volume by indication²



(1) Wholesale data, the latest month available is December 20, 2024. (2) IQVIA source of business indication level data in the U.S. through month ending October 2024. AADAD market share in the antipsychotic market. Brexpiprazole is not approved by the U.S. FDA for treatment of Post-Traumatic Stress Disorder. Usage of Rexulti for AADAD prior to FDA-approval was not promoted by Lundbeck or Otsuka.



Focused Innovator built on disciplined R&D investments

Strong competencies and new technologies combined with focused progression of innovative programs

Where we play

-  Grow our psychiatry core
-  Expand neuro-specialty position
-  Build neuro-rare franchise

Breakthrough pipeline potential through rigorous development process

One organization focusing on **promising biology**

Early de-risking from an adequate number of phase I programs

Fast late development guided by patients for impactful labels

How we play

Let the biology speak

Let the molecule speak

Let the patient speak

R&D organization (executional excellence)

Innovative discovery research
 Biotherapeutics, CLIPPr, BBB shuttle etc.

Bringing promising projects quickly forward to **early clinical PoC**

Unmet needs

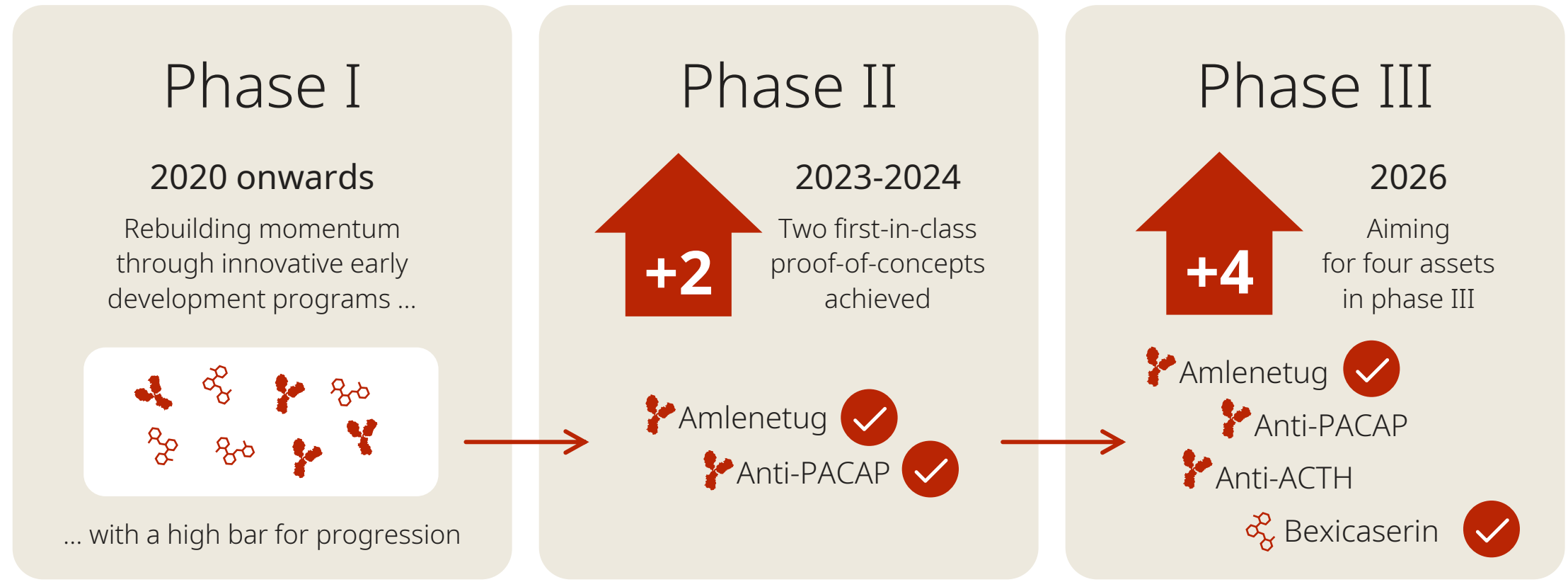
Transformative treatments

BBB: Blood Brain Barrier; CLIPPr: Click Probe Profiling.



Transformed pipeline accelerating long-term growth

Strong momentum with focus on new target biologies and drug modalities



Innovative trial designs targeting indications with high unmet medical needs

PACAP: Pituitary Adenylate Cyclase-Activating Peptide; ACTH: Adrenocorticotrophic Hormone. Bexicaserin, Amlenetug, Anti-PACAP, and Anti-ACTH are investigational compounds not available on the market and they have not been assessed nor approved by the U.S. FDA.



Bexicaserin – A scientifically de-risked asset in phase III

A late-stage asset in attractive neuro-rare space supporting long-term sustainable growth ambitions

Bexicaserin

Mode of action

Selective 5-HT_{2C} agonist

Indication

DEEs

Clinical phase

Phase III initiated Q4 2024

USD ~1.5-2bn

Estimated peak sales¹



Expected launch Q4 2028

Backed by phase II clinical data

- Broad potential across DEEs
- Differentiated molecule with validated mode of action
- Encouraging efficacy and tolerability profile
- Low drug-drug interaction potential



A comprehensive global phase III program in DEEs

- Evaluate the **efficacy, safety and tolerability** of bexicaserin in DEEs as assessed by countable motor seizures
- Participants from **2 years of age and older**
- **Around 100 sites** including U.S., Europe, Australia and Japan



Study 301: DEEs, incl. LGS (n=320)²



Study 302: Dravet syndrome (n=160)³



Study 303: 52-week open-label extension

(1) Global peak sales potential across Developmental and Epileptic Encephalopathies (DEEs) by LoE in 2040 assuming broad label. Estimated by Lundbeck. (2) NCT06719141. (3) NCT06660394. Bexicaserin is an investigational compound not available on the market and has not been assessed nor approved by the U.S. FDA.

Amlenetug – First potential disease modifying therapy

Further strengthen our evolving neuro-rare franchise

Amlenetug

Mode of action
 α-synuclein targeting IgG1 mAb

Indication
 Multiple System Atrophy (MSA)

Clinical phase
 Phase III initiated Nov. 2024

USD ~1.5-3bn
 Potential market size¹



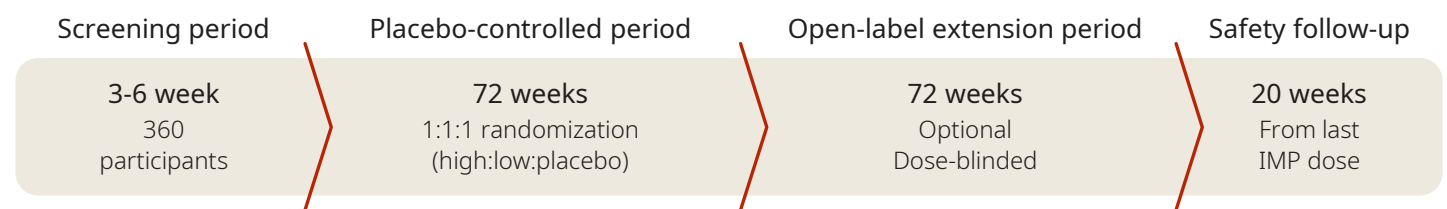
Potential launch 2029

Potential first-in-class antibody with strong technical profile

- Binds all major forms of α-synuclein and prevents aggregation
- Clinical proof-of-mechanism achieved
- *AMULET* phase II showed slowing of clinical progression in MSA²
- Well-tolerated in the phase II trial

MASCOT phase III trial³

Efficacy and safety of amlenetug for the treatment of MSA



- Intravenous infusions approximately every 4 weeks
- Highly innovative statistical approach using Bayesian progression model





(1) U.S., EU5, and Japan (Trinity and internal estimates) in 203. (2) Measured on the Unified Multiple System Atrophy Rating Scale (UMSARS) with a 96.9% probability (modified UMSARS). (3) NCT06706622. IMP: Investigational Medicinal Product. Amlenetug is an investigational compound not available on the market and has not been assessed nor approved by the U.S. FDA.



Pipeline as the foundation for future growth

Supported by science and innovation

Current commercial value drivers¹

 <p>DKK 3.8bn +16%</p>	 <p>DKK 2.1bn +76%</p>
 <p>DKK 3.6bn +14%</p>	 <p>DKK 2.6bn +10%</p>

Future opportunities for expansion

 <p>USD ~1.5-2bn Estimated peak sales²</p>	 <p>USD ~1.5-3bn Potential market size³</p>
 <p>USD ~11bn Potential market size⁴ (total migraine market)</p>	 <p>USD >2bn Potential market size⁵</p>

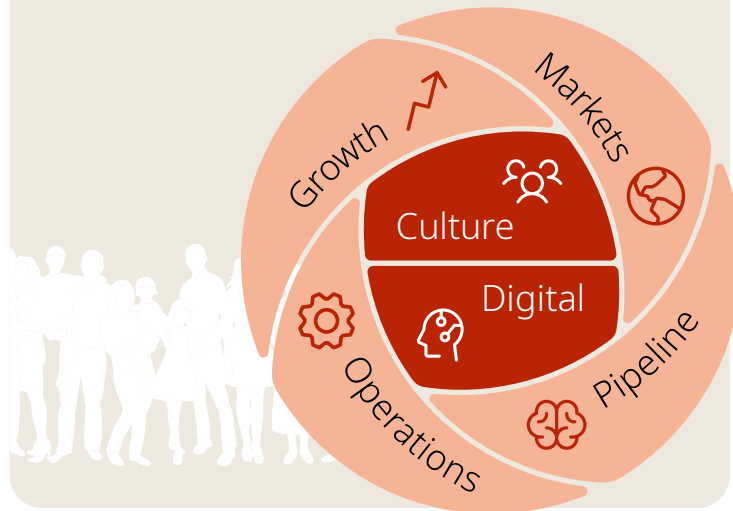
(1) 9M 2024 sales. All growth rates at CER. (2) Global peak sales potential across Developmental and Epileptic Encephalopathies (DEEs) by LoE in 2040 assuming broad label. Estimated by Lundbeck. (3) U.S., EU5, and Japan (Trinity and internal estimates) in 2031. (4) Migraine market U.S., EU5, and Japan in 2031 (DRG). (5) in 2031. Evaluate Pharma and internal sources. PACAP: Pituitary Adenylate Cyclase-Activating Peptide; ACTH: Adrenocorticotrophic Hormone. Bexicaserin, Amlenetug, Anti-PACAP, and Anti-ACTH are investigational compounds not available on the market and they have not been assessed nor approved by the U.S. FDA.

Value-creating strategic capital reallocation

Delivering long-term sustainable growth in line with leading industry peers

Our transformation

More than 30 cross-functional workstreams are contributing to strategic capital allocation



Significant capital reallocation program

- Supporting active pipeline build



Commercial and production model optimization

- U.S. Takeda Trintellix collaboration modified
- Focused commercial model in Europe & Int. Operations

Current mid-term targets and assumptions¹

Mid-single-digit revenue CAGR through 2027²

More than 30% adjusted EBITDA margin²








R&D investment increasing to 20-25% of revenue

Improved sales and distribution cost ratio to 30-35% of revenues

(1) Expected. Excluding potential business opportunity in PTSD. (2) Current mid-term targets.

A news-rich period ahead

Key events in pipeline progression

Project	Area	Milestones
Bexicaserin (5-HT _{2C} agonist)	DEEs	 Phase II OLE¹ Read-out 12m Q1 2025
Brexpirazole	PTSD	 sNDA FDA Advisory Committee H1 2025
Lu AG13909 (anti-ACTH mAb)	Neuro-hormonal dysfunctions	 Phase Ib CAH Read-out Q2 2025
		 Phase Ib CD Read-out H2 2026
Lu AG09222 (anti-PACAP mAb)	Migraine prevention	 Phase Iib Read-out sub-Q H2 2025
Eptinezumab (anti-CGRP mAb)	Migraine prevention (<i>SUNRISE</i>)	 Filing Expected submission in Asia Q4 2025
Lu AG22515 (CD40L blocker)	Neurology	 Phase Ib TED Read-out H2 2026

(1) 12-month data from the PACIFIC phase II open-label extension trial. CGRP: Calcitonin Gene-Related Peptide; DEEs: Developmental and Epileptic Encephalopathies; PTSD: Post-Traumatic Stress Disorder; PACAP: Pituitary Adenylate Cyclase-Activating Peptide; ACTH: Adrenocorticotrophic Hormone; CAH: Congenital Adrenal Hyperplasia; CD: Cushing's Disease; CD40L: Cluster of Differentiation 40 Ligand; TED: Thyroid Eye Disease. This slide contains information about products and indications that are investigational in nature and have not been assessed nor approved by the U.S. FDA. sNDA: Supplementary New Drug Application

Focused innovation driving long-term sustainable growth

Accelerating pipeline momentum combined with disciplined investment to secure future success



Growth

- Vyepti and Rexulti driving mid-term growth
- Revenue ambition of more than DKK 30bn post 2030



Innovation

- 8 out of 9 pipeline programs in neuro-specialty and neuro-rare
- Bexicaserin one of potentially 4 phase III projects in 2026



Funding

- Significant capital reallocation program DKK +1bn by 2027
- Mid-term targets enable funding R&D investment; Strong cashflow to deleverage



