Business update and financial results

Q1 2024

Samantha Smith Aquino
Living with migraine

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Agenda for today

Overview & conclusion

Charl van Zyl

President & Chief Executive Officer

Business update

Thomas Gibbs

Executive Vice President
Head of Lundbeck US

Business update

Michala Fischer-Hansen

Executive Vice President
Europe & International Markets

R&D update

Johan Luthman

Executive Vice President
Head of Research & Development

Financial update & outlook

Joerg Hornstein

Chief Financial Officer
Executive Vice President, Corporate Functions

Ronetta Stokes
Living with migraine

Overview

Charl van Zyl, President & Chief Executive Officer

Towards becoming a Focused Innovator

Secure stable long-term growth

Boost strategic brands
Investing in Vyepti and Rexulti towards mid-term

Programmatic near-to-market BD

Lead with focused innovation

Rebalance investments to ensure innovation

Sharpen **"*Where to play*"**

Explore R&D and commercial partnerships

Deliver sustainable profitability

Confirm **30-32% adjusted EBITDA mid-term guidance***

Focus on **how we operate in different countries to serve patients**

Undertake comprehensive capital reallocation initiatives

*) Does not include any potential BD activities

Robust performance across the business in Q1 2024

Solid operational performance

DKK 5.3bn +7%
Revenue

DKK 1.7bn (2%)
Adjusted EBITDA

33.0%
Adjusted EBITDA margin

Strong growth of strategic brands

DKK 3.8bn
71% of total revenue

+17%
Revenue growth of strategic brands

+79%
Very strong Vyepti growth

Achieved key R&D pipeline milestones

EU approval of Abilify Maintena 960mg

PROCEED phase IIb initiated with anti-PACAP

AMULET phase IIa data presented at AD/PD and advancing towards phase III initiation

Executive Leadership team in place

Execute on ambition to become a Focused Innovator

Lead Transformation

New operating model designed to deliver Results

All growth rates shown at constant exchange rates (CER). AADAD: Agitation associated with dementia due to Alzheimer's disease

Lundbeck's Executive Management team in place

President & Chief Executive Officer

Charl van Zyl

President & Chief Executive Officer

EVP, Head of Lundbeck US

Thomas Gibbs

EVP, Europe & International Markets

Michala Fischer-Hansen

EVP, Commercial and Corporate Strategy

Maria Alfaiate

EVP, Head of R&D

Johan Luthman

CFO, EVP Corporate Functions

Joerg Hornstein

EVP, Product Development & Supply

Lars Bang

EVP, People & Organization

Dianne Hol

Carlos Santillana Castillos
Living with migraine

Our strategic brands supporting our ambition to be a leader in neuroscience

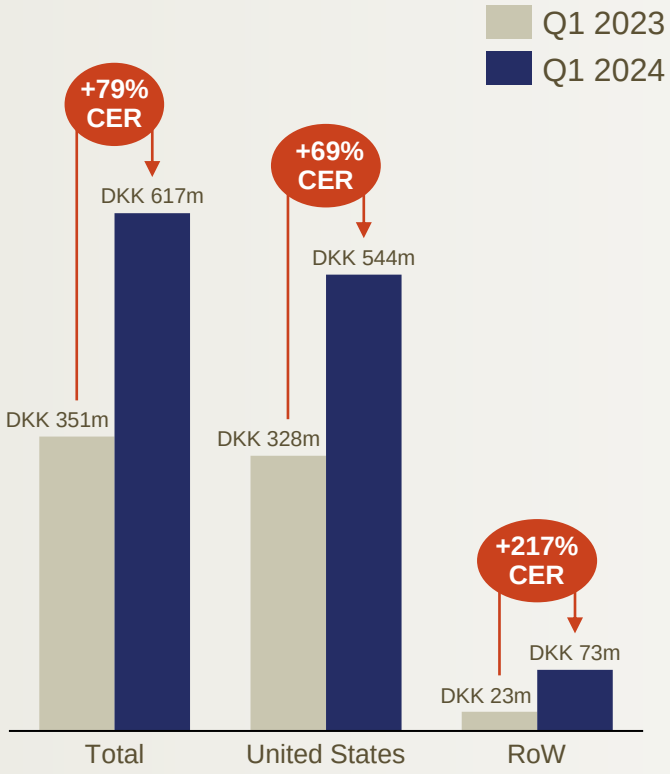
Thomas Gibbs, Executive Vice President, Head of Lundbeck US
Michala Fischer-Hansen, Executive Vice President, Europe & International Markets

Continued strong growth in the U.S. during Q1 2024

Supported by robust adoption in key prioritized markets

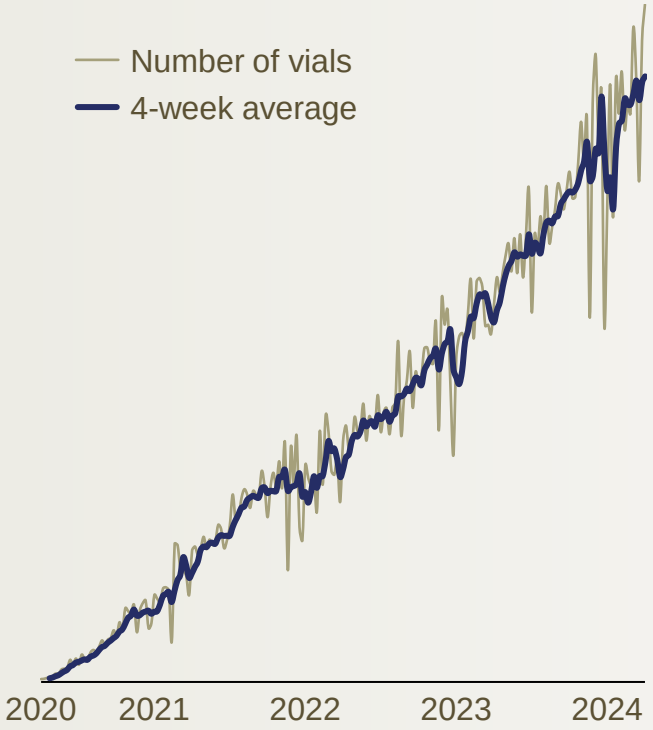
Global reported revenue

DKKm



Vyepti demand in the U.S.

Vials volume uptake since launch



Full investment behind the brand continues to drive growth

Brand performance

- The global aCGRP market continues strong growth with Vyepti gaining share across markets
- Increased investment in U.S. sales team and DTC driving greater breadth and depth of prescribing
- Vyepti patient base continues to grow driven by increasing momentum in new patient starts and patient adherence
- Strong data generation to support / promote clinical conviction

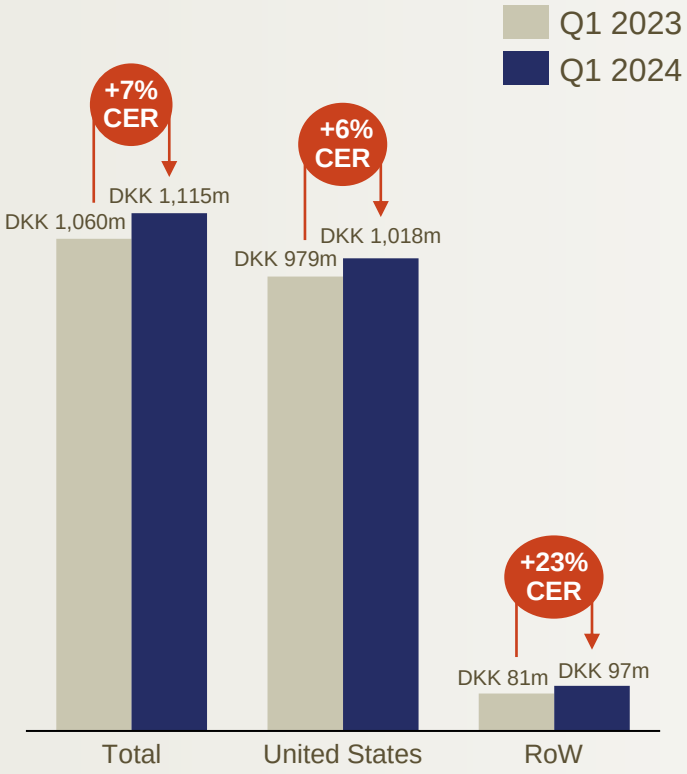
9 Wholesale data, Latest month available: April 2024. Longitudinal Access and Adjudication Data (LAAD) in medical (Mx) claims data + Rx data in the U.S. aCGRPs Normalized Units IQVIA Xponent (retail) + DDD (non-retail) data in the U.S.

Rexulti delivers high performance in Q1 2024

U.S. TRx growth of 15.8% in Q1 2024 versus prior year

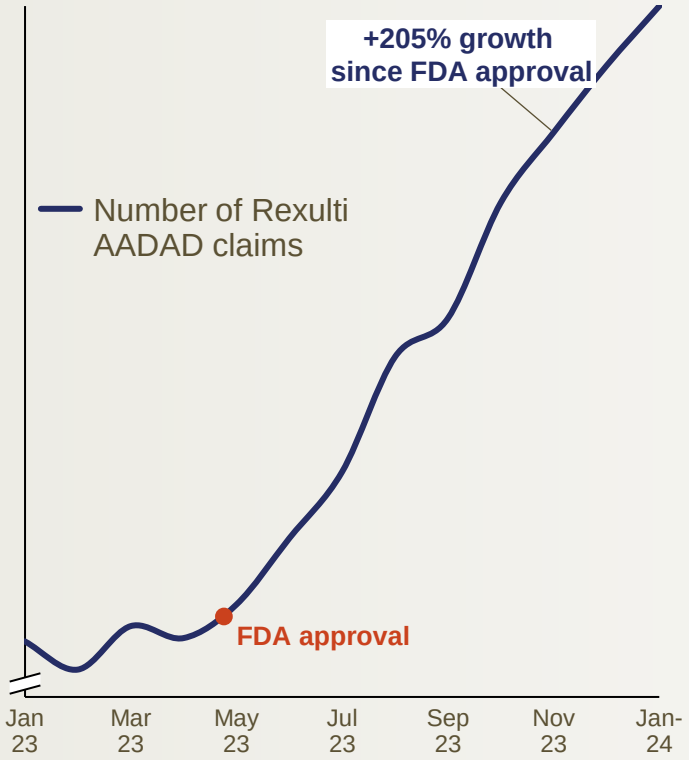
Global reported revenue

DKKm



Rexulti demand in the U.S.

AADAD indication-level claims data



Continued growth mainly driven by increased penetration in AADAD

Brand performance

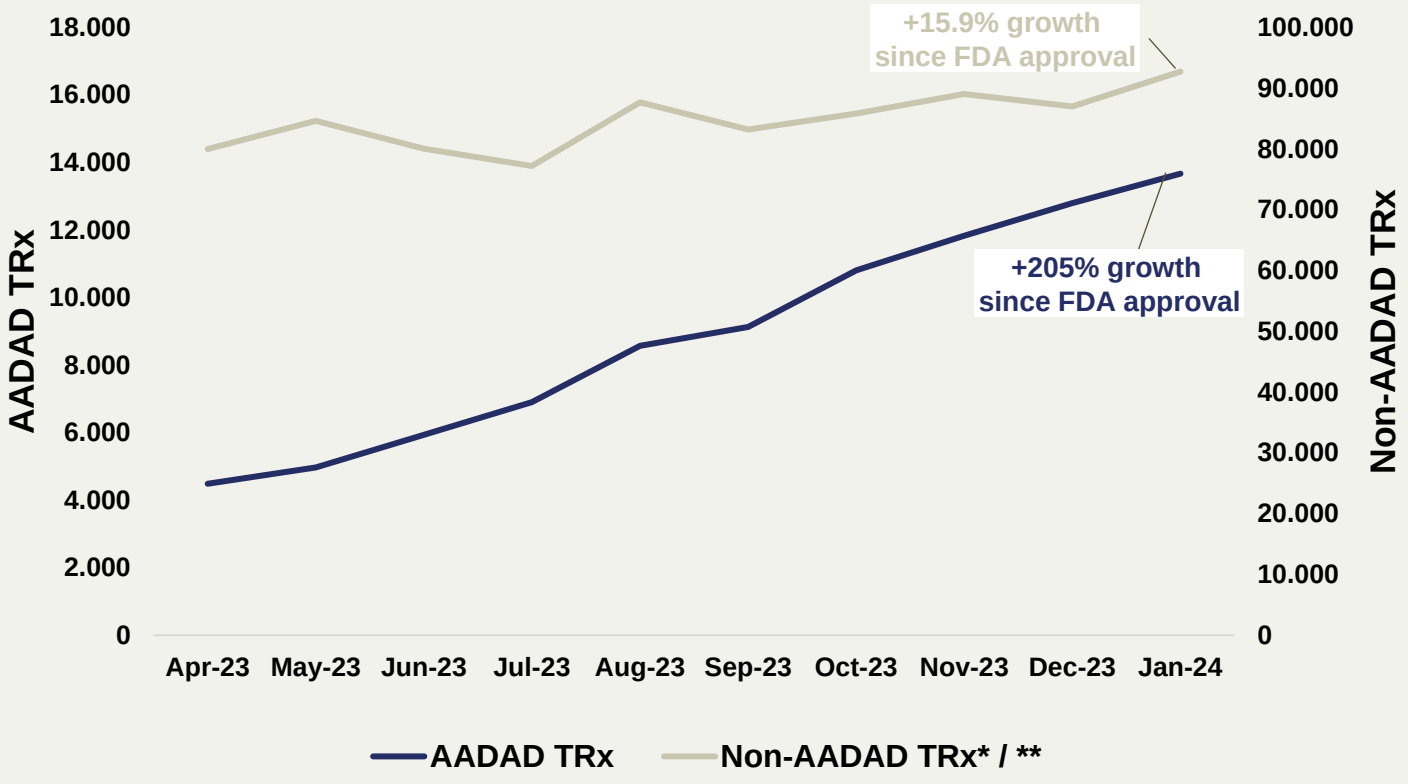
- Rexulti strong demand volume growth observed across all priority markets
- Latest indication level claims data show 205% growth in monthly volume in AADAD versus launch baseline
- AADAD launch execution is delivering consistent positive increases in market share and volume in lines with expectations fueled by LTC adoption

10 IQVIA source of business indication level data in the U.S., Latest month available: January 2024. AADAD market share in the antipsychotic market. IMS NPA data, January 2024. AADAD: Agitation associated with dementia due to Alzheimer's disease. LTC TRx: Long term care prescription volume.

Rexulti AADAD volume becoming increasingly important to overall Rexulti growth through 2024

Rexulti Monthly Claims Volume by Indication

AADAD Launch - January 2024



Rexulti TRx growth observed across the brand

Brand performance

- AADAD contribution has grown from 5% to 12% (Jan. 2024)
- Rexulti monthly non-AADAD TRx growth of 15.9% since launch
- Non-AADAD growth has moderated over the past quarter due to DTC being off air beginning Nov. 2023
- MDD DTC promotion resumed on 26 February 2024

Note: *Spontaneous TRx includes MDD, SZ + spontaneous usage for BP and other non-approved / non-promoted indications
**Usage of Rexulti for AADAD prior to PDUFA was not promoted by Lundbeck or Otsuka

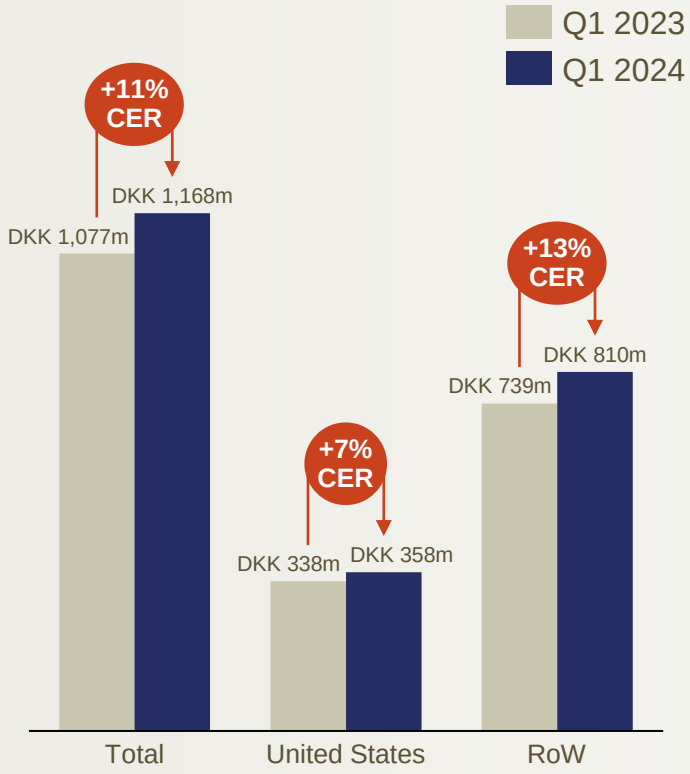
11 IQVIA source of business indication level data in the U.S., Latest month available: January 2024. IMS NPA data, January 2024. AADAD: Agitation associated with dementia due to Alzheimer's disease.

Double-digit growth across key regions

Strong performance mainly driven by accelerated growth in Europe

Global reported revenue

DKKm



Growth in key markets

MAT volume growth

Strong momentum in Europe and International Markets

Brand performance

- Europe up 16% CER driven primarily by Spain (+26%)
- International markets up 10% CER with Japan growing 23% and China 12%
- U.S. up 7% CER with indications of stabilization

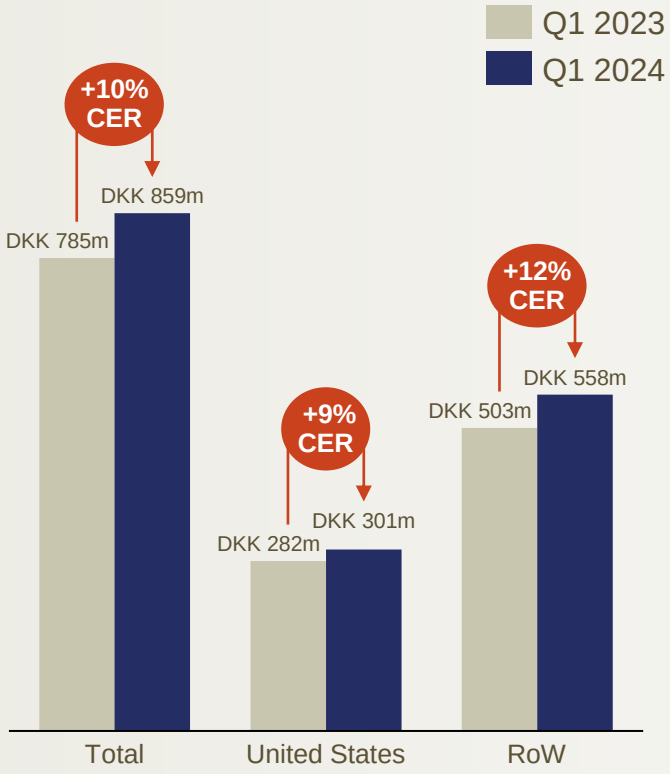
12 IQVIA volume data in treatment days (DDDs), Latest month available: February 2024. MAT: Moving Annual Total

Solid performance across all regions

Driven by double digit value growth in key markets

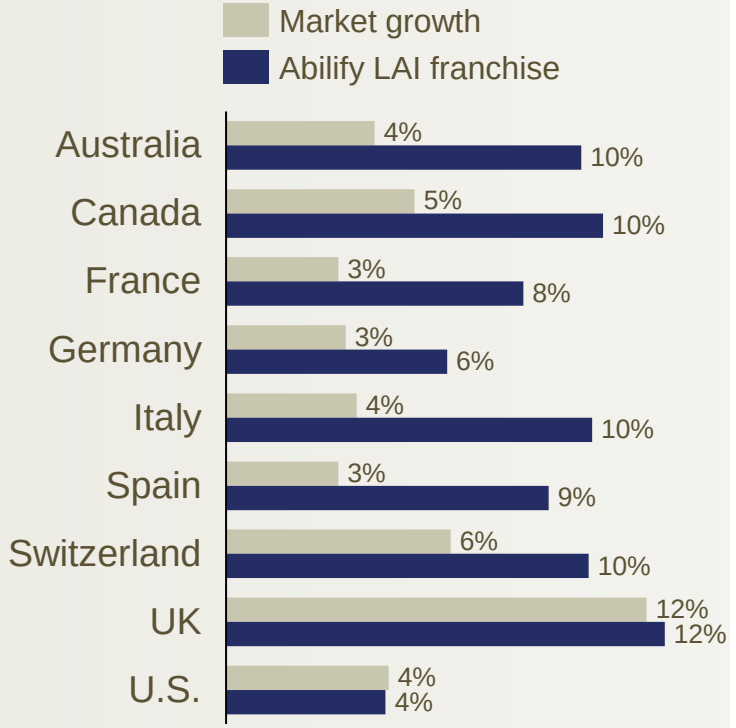
Global reported revenue

DKKm



Growth in key markets

MAT volume growth



Delivering double-digit growth driven by strong performance

Brand performance

- Strong performance in most markets, such as the U.S., Canada, France and U.K.
- Abilify Asimtufii launched in the U.S. in June 2023, with 10% of the franchise
- In March 2024 Abilify Maintena 960mg was approved in Europe

 [1]IQVIA volume data in treatment days (DDDs), Latest month available: February 2024 (Abilify Maintena only). LAI: Long-acting injectable.

R&D update

Johan Luthman, Executive Vice President, Head of R&D

The R&D pipeline is off to a strong start in 2024

Key regulatory activities and major events in Phase II

- The European Commission approved Abilify Maintena® 960 mg (2M RTU LAI formulation)
- Brexpiprazole: FDA submission of sNDA for PTSD; data presentation at ASCP in May
- Lu AG09222 (anti-PACAP): S.c. phase IIb trial initiated (*PROCEED*)
- Lu AF82422 (anti-alpha-synuclein): *AMULET* phase II presented at AD/PD in March; FDA granted Orphan Drug Designation in April; pursuing BTD

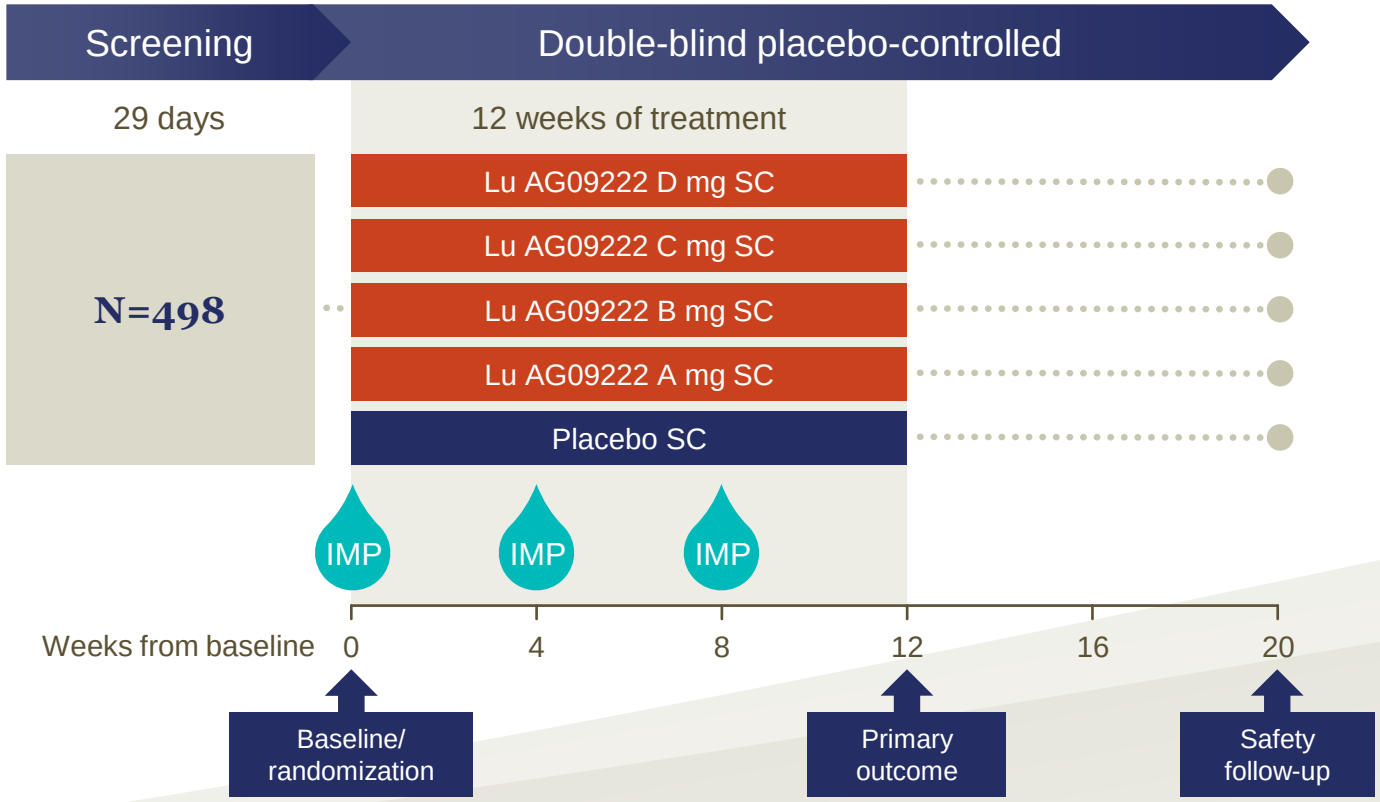
AADAD: Agitation associated with dementia due to Alzheimer's disease. PTSD: Post traumatic stress disorder. RTU: Ready to use. LAI: Long-acting injectable. ASCP: American Society of Clinical Psychopharmacology. S.c:: Subcutaneous administration. MSA: Multiple System Atrophy. PoC: Proof of Concept. AD/PD: International Conference on Alzheimer's and Parkinson's Diseases. BTD: Breakthrough Designation

Lu AG09222: Anti-PACAP phase IIb *PROCEED* trial initiated

Progressing into full development with first-in-class mechanism for migraine prevention

Establishing dose range efficacy for s.c. development

- Initiation phase IIb *PROCEED* dose-finding trial achieved in April
- Dose-finding trial with four active s.c. doses and placebo
- Optimized design with planned interim analysis H1 2025
- Design includes integrated option of testing IV dosing



ClinicalTrials.gov Identifier: NCT06323928

Lu AF82422 results showed a consistent trend towards slowing clinical progression in MSA patients

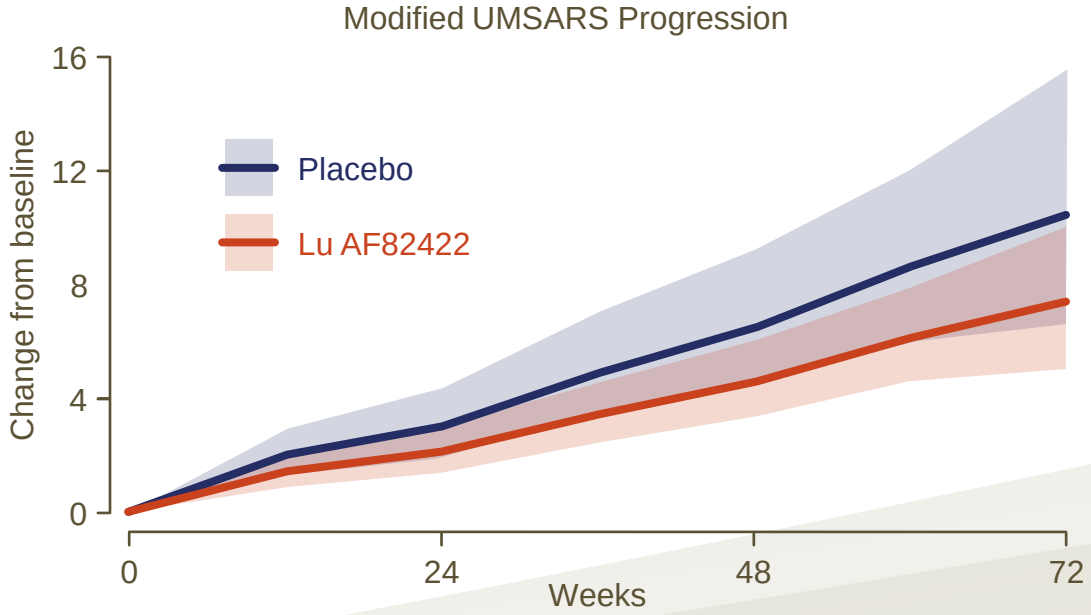
Results presented at the AD/PD 2024 conference 8 March 2024

Progressing with first-in-class opportunity for MSA

- *AMULET* phase II presented at AD/PD on 8 March
  Data demonstrate signals of efficacy across multiple clinical and biomarker endpoints
- Orphan Drug Designation granted by FDA 30 April
- Breakthrough designation and START submissions to FDA in March
- Regulatory interactions scheduled; phase III initiation planned for Q1 2025

Support for clinical Trials Advancing Rare disease Therapeutics (START)

Modified UMSARS showed 27% slowing of clinical progression in Lu AF82422 treated patients*



**96.9% probability of slowing clinical progression*

Shaded areas show 95% credible intervals
UMSARS: Unified Multiple System Atrophy Rating Scale

Brexpiprazole in PTSD – submitted for regulatory review and upcoming data presentation

Awaiting FDA validation and filing of sNDA

Brexpiprazole and sertraline combination for PTSD

- Positive PoC trial (#061) and pivotal trial #071: Brexpiprazole in combination with sertraline superior vs. sertraline plus placebo
- Pivotal trial #072 did not demonstrate superiority of the combination treatment
- Brexpiprazole in combination with sertraline is well-tolerated; safety results consistent with the known safety profile of brexpiprazole
- sNDA for PTSD submitted to the FDA 9 April; submission validation 60 or 74 days (priority or standard review)
- Clinical program to be presented at the American Society of Clinical Psychopharmacology

ASCP
American Society of Clinical Psychopharmacology

Oral presentation, 28 May
Two poster presentations

Good progress in internal pipeline

News-rich year ahead

	Milestone	Timing	Status
Approvals	Aripiprazole 2M RTU LAI Europe	Q2 2024	✓
	Brexpiprazole AADAD Canada	Q1 2024	✓
Pivotal read-outs	Vyepti Asia (SUNRISE)	Q1 2025	
Phase III initiations	Lu AF82422 (anti-α-synuclein) in MSA	Q1 2025	
	Lu AG09222 (anti-PACAP) in migraine prevention	Q1 2026	
Phase IIb initiations	Lu AG09222 (anti-PACAP) dose-finding phase IIb	Q2 2024	✓
Phase II PoC read-outs	Lu AF82422 (anti-α-synuclein) in MSA	Q1 2024	✓
Phase Ib/II PoC initiations	Lu AF28996 (D1/D2) agonist in Motor complications	Q1 2024	✓
	Lu AF28996 (D_1/D_2 agonist) phase II PoC	Q4 2024	●
	Lu AG22515 (anti-CD40L) in TED	Q3 2024	
	Lu AG13909 (anti-ACTH) in Cushing's disease	Q3 2024	
Phase Ib read-outs	MAGLi in Pain (mechanistic read-out)	Q2 2024	

AADAD: Agitation associated with dementia due to Alzheimer's disease. RTU: Ready to use. LAI: Long-acting injectable. MSA: Multiple System Atrophy. PoC: Proof of Concept. TED: Thyroid Eye Disease

Financial results and outlook

Joerg Hornstein, Chief Financial Officer

Robust revenue growth

Driven by strong growth of strategic brands

Key figures

DKKm

	Q1 2024	Q1 2023	*Growth (CER)[1]*	*Growth (DKK)*
Revenue	**5,288**	**5,044**	***7%***	***5%***
Gross margin	80.9%	79.4%		*+1.5pp*
Adjusted gross margin	88.9%	90.6%		*(1.7pp)*
Sales and distribution (S&D)	1,789	1,673	*9%*	*7%*
Administrative expenses	259	258	*2%*	*0%*
Research and development (R&D)	953	839	*14%*	*14%*
EBITDA	1,746	1,744	*4%*	*0%*
EBITDA margin	33.0%	34.6%		*(1.6pp)*
Adjusted EBITDA	**1,746**	**1,845**	***(2%)***	***(5%)***
Adjusted EBITDA margin	33.0%	36.6%		*(3.6pp)*

Comments

- **Revenue** growth is driven by the strong performance across all strategic brands
- **Adjusted gross margin** reflecting mainly higher sales and a favourable effect from quarterly fluctuations in stock valuation
- **S&D costs** increase due to continued investments in sales and promotion activities for Rexulti and Vyepti
- **Administrative expenses** increased 2% at CER and reached DKK 259m
- **R&D costs** increase driven by progression of the phase II pipeline with initiation of a phase IIb trial for anti-PACAP and phase III preparations for Lu AF82422 (anti-alpha-synuclein mAb)
- **Adjusted EBITDA margin** reflecting lower adjusted gross margin, following a favourable effect from quarterly fluctuations in stock valuation. Q1 2024 was impacted by higher R&D costs and investments in sales and promotion for Rexulti and Vyepti in the U.S.

[1]Growth at CER does not include effects from hedging

Growth in Adjusted EPS in line with underlying performance

Solid improvement in net financials

Net profit & EPS

DKKm

	Q1 2024	Q1 2023	Change (DKK)
EBIT	**1,278**	**1,233**	***4%***
EBIT margin	24.2%	24.4%	*(0.2pp)*
Net financials, (income)/expenses	(29)	83	*135%*
Profit before tax	1,307	1,150	*14%*
Income tax	301	270	*11%*
Effective tax rate (%)	23.0%	23.5%	*(0.5pp)*
Net profit	1,006	880	*14%*
Adjusted net profit	**1,371**	**1,355**	***1%***
EPS (DKK)	1.01	0.89	*13%*
Adjusted EPS (DKK)	**1.38**	**1.36**	***1%***

Comments

- **EBIT** growth reflects higher revenue and lower product rights amortization, offset by higher operating expenses as well as Vyepti inventory obsolescence and a favourable effect from quarterly fluctuations in stock valuation
- **Net financials, expenses** driven by the positive development in interest expenses, favourable currency impact as well as lower interest-bearing debt
- **Effective tax rate** for Q1 2024 was 23.0% in line with the full-year expectation
- **Adjusted EPS** reflects Adjusted EBITDA performance and a positive development in net financials

Lundbeck continues to be in a net cash position

Strong cash flow leading to continuous deleveraging

Cash flow

DKKm

	Q1 2024	Q1 2023
EBIT	**1,278**	**1,233**
Adjustments for non-cash items	645	623
Change in working capital	(886)	(1,361)
Cash flows from operations	**1,037**	**495**
Other changes in operating activities	(76)	(117)
Cash flows from operating activities	**961**	**378**
Cash flows from investing activities	(94)	(77)
Cash flows from operating and investing activities (free cash flow)	**867**	**301**
Cash flows from financing activities	(760)	(955)
Net cash flow for the period	**107**	**(654)**
Net cash/(net debt)	**799**	**(2,491)**
Net debt/EBITDA	~(0.2x)	~0.5x

Comments

- **Cash inflow from operating activities** driven by a combination of higher EBIT, lower inventory build-up and lower short-term liabilities
- **Cash outflow from investing activities** was mainly impacted by capital expenditures in property, plant and equipment as well as intangible assets
- **Cash outflow from financing activities** driven by lower debt due to RCF being fully repaid in 2023 offset by higher dividend payment in 2024
- **Continuous deleveraging** ending the first quarter of 2024 in a net cash position of DKK 799m

Financial outlook for 2024 reiterated

FX impact reduced leaving room for a slight upgrade of expected reported growth

Guidance FY 2024

	Q1 2024	Guidance FY 2024
Total revenue growth (CER)	7%	7% – 10%
Adjusted EBITDA growth (CER)	(2%)	10% – 16%

Other relevant financial information

Total revenue growth at reported[1]	**Around 3%-points lower than CER**
Adjusted EBITDA growth at reported[1]	**Around 8%-points lower than CER**
Adjusted gross margin[2]	**88% to 89%**
R&D costs	**DKK 3.9 to 4.1 billion**
Depreciation & amortization	**DKK 1.8 to 2.0 billion**
Net financial, expenses	**DKK 0 to 50 million**
Effects from hedging	**DKK -130 to -155 million**
Effective tax rate	**22% to 24%**
Net cash/(net debt)[3]	**DKK 4.2 to 4.7 billion**

Guidance FY 2024 based on organic development. [1]Includes effects from hedging and exchange rate impact. [2]Adjusted gross margin is the gross margin excluding depreciation and amortization and other adjustments linked to sales. [3]Net cash/(net debt) is defined as Interest-bearing debt, cash, cash equivalents and securities, net

Conclusion

Charl van Zyl, President & Chief Executive Officer

Solid business momentum as we become a Focused Innovator

Accelerating pipeline momentum, disciplined investment to fuel growth

Secure stable long-term growth

- Robust Q1 sales growth provides room for investments in sales & promotion and R&D
- Maximizing strategic brands - key brands continue strong growth

Lead with focused innovation

- Continue R&D progression for mid- and long-term innovation

Deliver sustainable profitability

- Confidence in FY2024 guidance and near to mid-term growth

BD: Business Development

Q&A

Appendix

Building a robust, focused, and de-risked pipeline

A substantial transformation

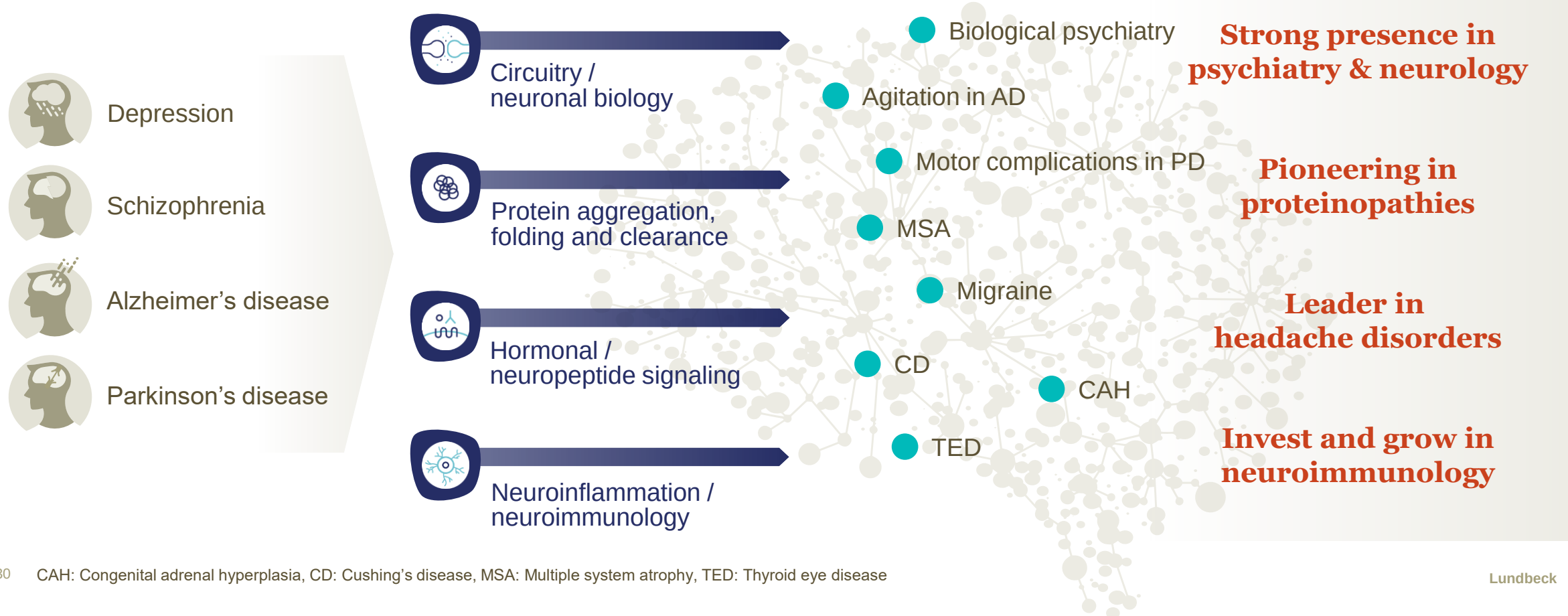
Biology	Project	Area
Hormonal / neuropeptide signaling	Eptinezumab (anti-CGRP mAb)[1]	Migraine prevention
	Eptinezumab (anti-CGRP mAb)[1]	Cluster headache
	Lu AG09222 (anti-PACAP mAb)[4]	Migraine prevention
	Lu AG13909 (anti-ACTH mAb)[5]	Neuro-hormonal dysfunctions
Circuitry / neuronal biology	Brexpiprazole[6]	PTSD
	MAGL inhibitor programs[7]	Neurology
	Lu AF28996 (D_1/D_2 agonist)	Parkinson's disease
Protein aggregation, folding and clearance	Lu AF82422 (anti α-synuclein mAb)	Synucleinopathies (MSA)
Neuroinflammation / neuroimmunology	Lu AG22515 (anti-CD40L blocker)	Neurology

[1]CGRP: Calcitonin gene-related peptide. [2]Two phase III clinical trials, supporting registration in Asia, including China and Japan: SUNRISE, and SUNSET trials. [3]Long-term safety study. [4]PACAP: Pituitary adenylate cyclase activating peptide. [5]Adrenocorticotropic hormone. [6]Acts as a partial agonist at 5-HT1A and dopamine D2 receptors at similar potency, and an antagonist at 5-HT2A and noradrenaline alpha1B/2C receptors. [7]Monoacylglycerol lipase inhibitor ("MAGlipase")

Unfolding our indication space

Through the lens of our biology clusters, we're adding new indications to our portfolio

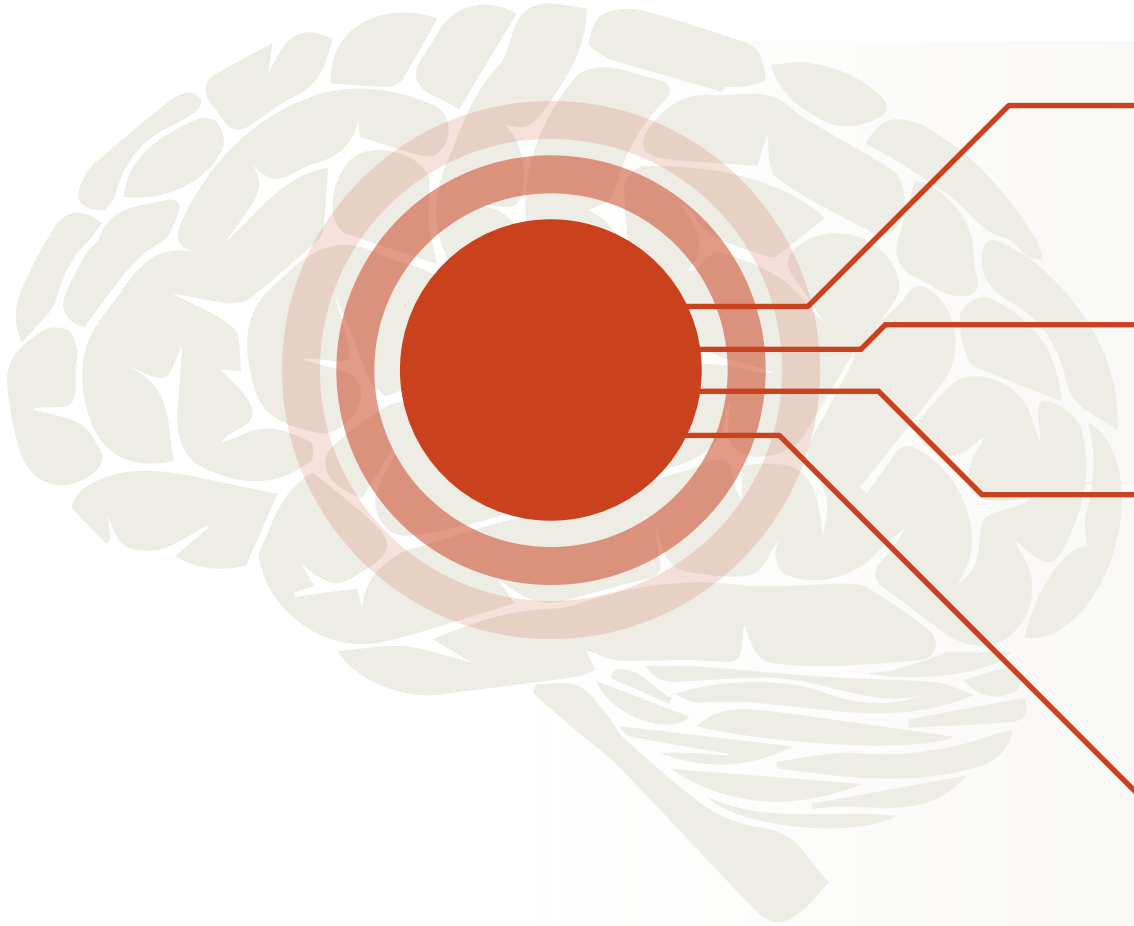
From 4 main disease areas → To focus on 4 biology clusters in research → To unfold our indication space in development → To improve our presence



CAH: Congenital adrenal hyperplasia, CD: Cushing's disease, MSA: Multiple system atrophy, TED: Thyroid eye disease

Expanding in migraine and headache disorders

Pursuing the strongest mechanistic approaches



Vyepti

Preventive migraine treatment and the only treatment administered in 30 min IV 4 x year

Anti-PACAP

Addressing a gap in migraine treatment

Combination approaches

Early exploratory migraine and headache treatments

- PACAP – CGRP biology
- PACAP – VIP biology

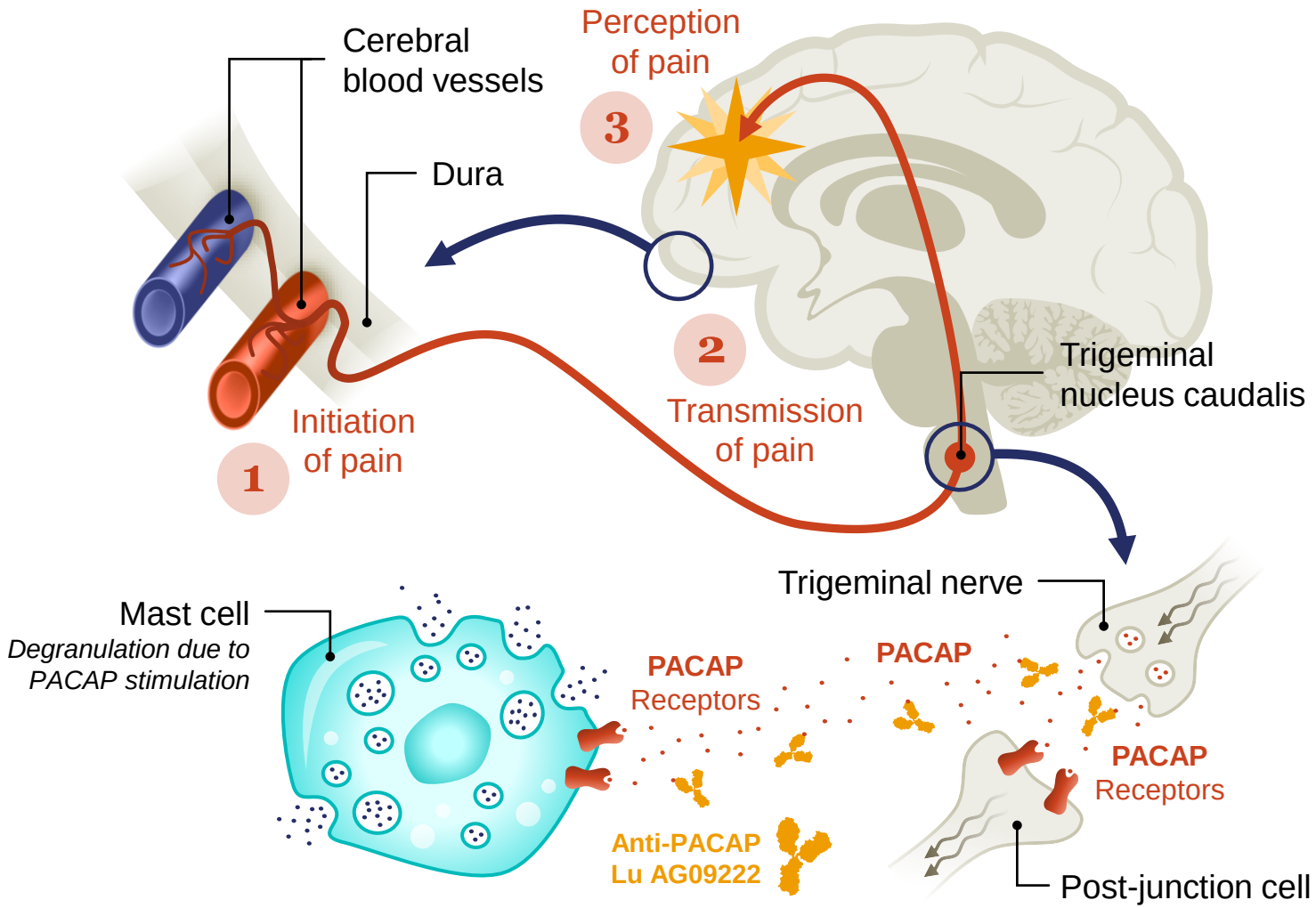
Novel targets

Exploring biological pathways

VIP: Vasoactive Intestinal Peptide

A new approach to migraine treatment

Addressing an urgent need with a differentiated mode of action



Targeting PACAP

- Pituitary Adenylate Cyclase Activating Peptide (PACAP)
- The PACAP peptide and its receptors are expressed in areas important for migraine pathophysiology. PACAP is implicated in neurotransmission and vasodilation outside the central nervous system
- Abnormal PACAP signaling is involved in pain sensation, neurogenic inflammation and provokes migraine
- Anti-PACAP antibodies can prevent devastating effects of excessive PACAP signaling

Adapted from Mallick-Searle et al., 2020; Baun, M., et al., 2012; Schytz, H.W. et al., 2010; Odum, L. et al., 1998.

PACAP clearly differentiates from CGRP

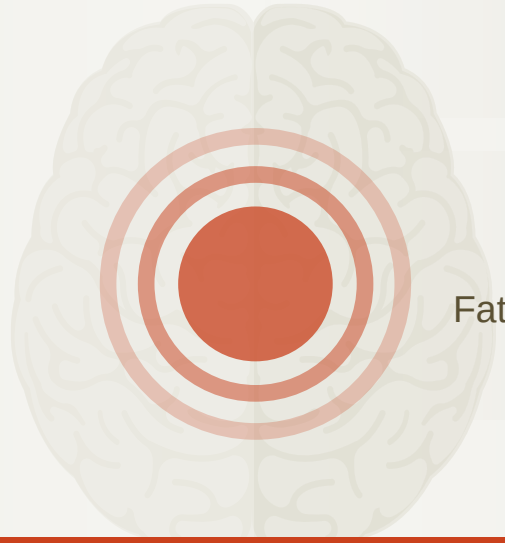
There is a need for additional treatment option

Different signaling pathways – Different mode of action

Despite the favorable benefit-risk ratio of anti-CGRPs, about 40% of patients do not achieve adequate response

Compared to CGRP, experimentally introduced PACAP migraine-like attacks are:

- More delayed in nature and with a longer duration of facial flushing
- Associated with more premonitory symptoms (e.g., photophobia and facial pain)



	CGRP	PACAP
Migraine-like headache	63%	72%
Premonitory symptoms	9%	48%

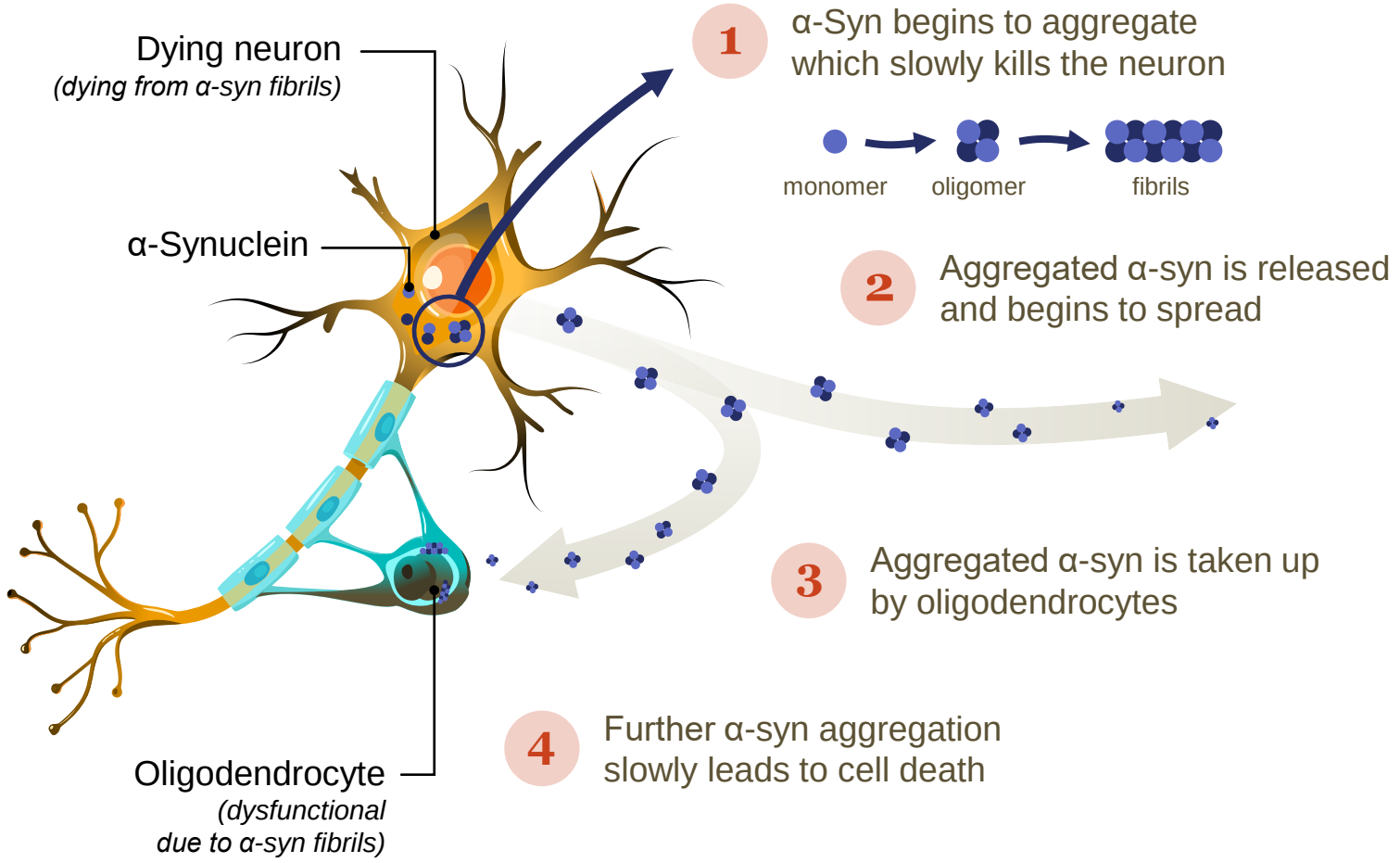
Fatigue, yawning, neck stiffness, hunger, mood swings, poor concentration, photophobia, phonophobia

With the different modes of action, anti-CGRP and anti-PACAP treatments are a strong match for patients

Ashina, M., Migraine. NEJM, 2020. 383(19), Guo et al., Cephalalgia, 37 (2017); Guo et al., Cephalalgia, 37 (2) (2017); Wienholtz et al., J. Invest. Dermatol., 141 (2021); Uddman et al. Brain Res 826(2); Jansen-Olesen et al. Peptides 25, 2105–2114 (2004); Sbei et al., Sci Rep 13, 12302 (2023).

α-Synuclein aggregation kills cells

Spreading of aggregated α-synuclein leads to further neuronal death

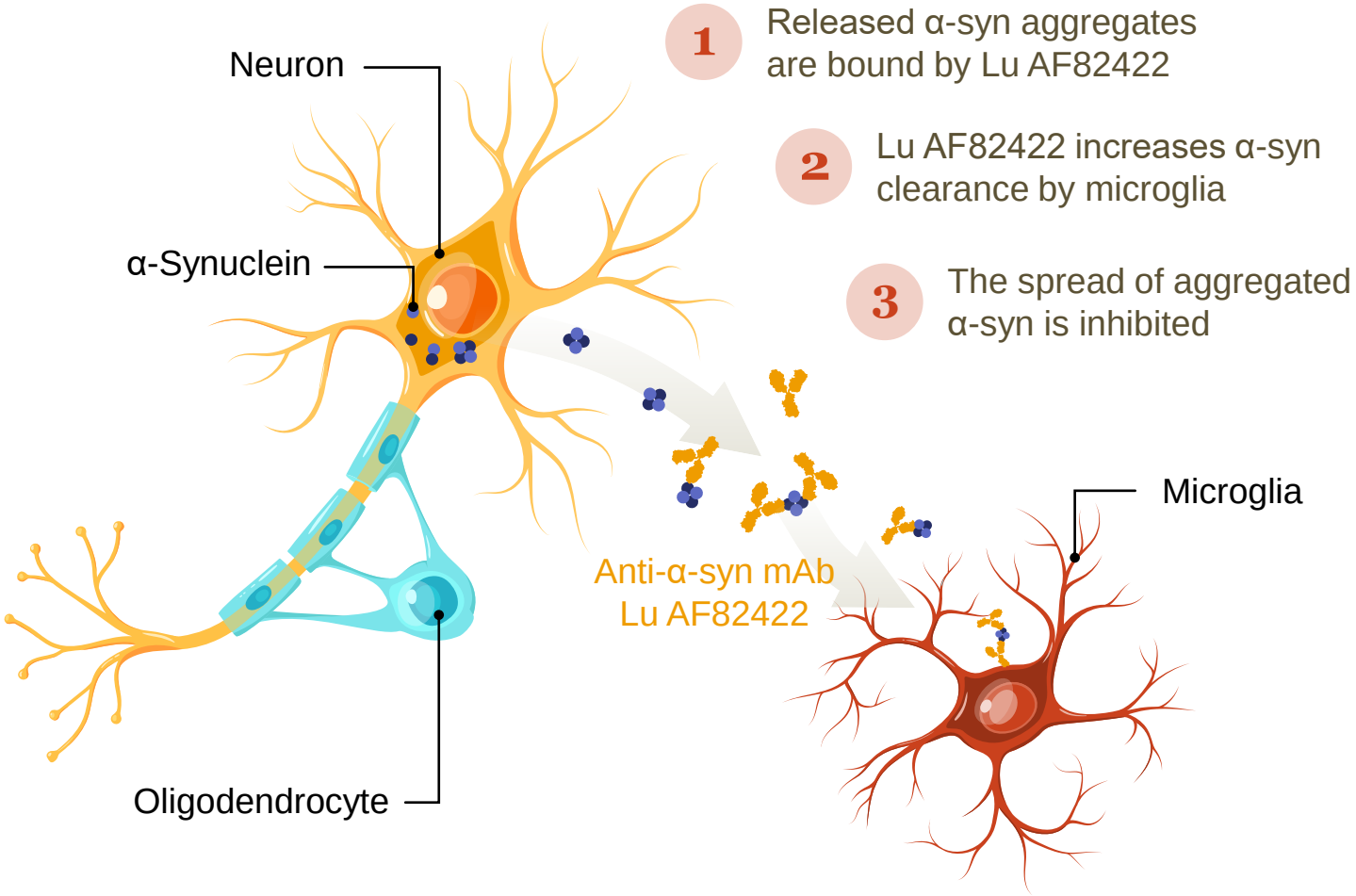


Targeting α-synuclein

- Alpha-synuclein (α-syn) is a neuronal protein involved in the regulation of neurotransmitter release, synaptic function, plasticity, and several other cellular processes
- Under pathological conditions, α-syn accumulates and forms insoluble aggregates leading to cell death.
- The insoluble aggregates constitute the main feature of a group of neuro-degenerative disorders referred to as α-synucleinopathies, which include MSA

Inhibiting the spread to other cells

Lu AF82422 potential first disease-modifying therapy in MSA



Lu AF82422

- Lu AF82422 is a human IgG1 mAb that recognizes and binds to all major forms of extracellular α-syn and thereby prevents uptake and inhibit seeding of aggregation
- Lu AF82422 has an active Fc region, which may increase immune-mediated clearance of α-syn/mAb complexes through microglia mediated uptake
- Lu AF82422 is being developed by Lundbeck under a joint research and licensing agreement between Lundbeck and Genmab A/S

Currently no approved treatment for MSA

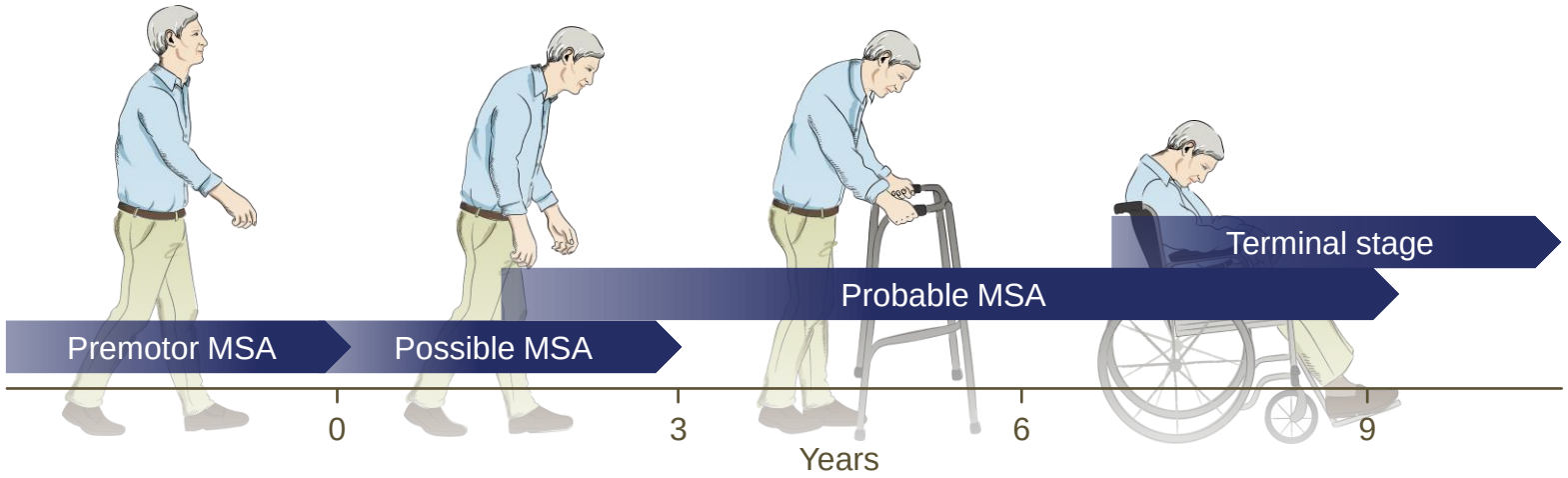
A rapidly progressing and fatal disease

Symptoms

Common symptoms include:

- Slowness of movement, tremor, or stiffness
- Clumsiness or lack of coordination
- Croaky, quivering voice
- Fainting or lightheadedness
- Bladder control problems

The clinical course



50% of patients require walking aids within 3 years of motor symptom onset[2]

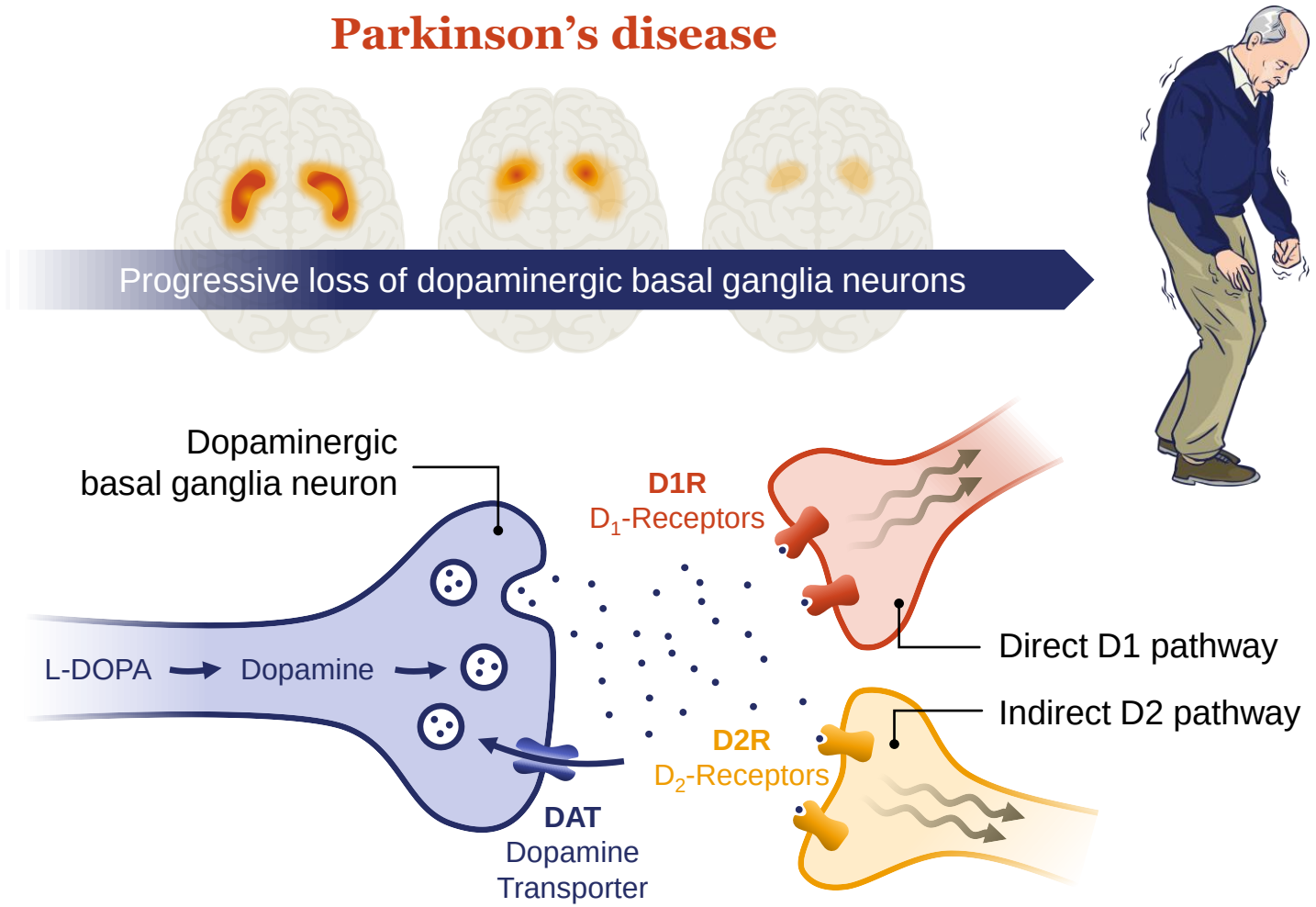
60% of patients require a wheelchair after 5 years and the median time before a patient is bedridden is typically 6–8 years[2]

Mortality usually due to bronchopneumonia, urosepsis, or sudden death[2,3]

1. Krismer F, Wenning GK. Nat Rev Neurol 2017;13:232–43; 2. Fanciulli A, Wenning GK. N Eng J Med 2015;372:249–63; 3. Jellinger KA. J Alzheimers Dis 2018;62:1141–79.

Addressing major unmet need in PD

Lack of dopaminergic neurons lead to motor symptoms



Targeting the basal ganglia

- Parkinson's disease (PD) is characterized by a progressive loss of dopaminergic neurons
- Under normal conditions, dopamine binds to distinct dopamine receptors (D1 and D2) in two different pathways involved in motor control
- In PD, the lack of dopamine leads to reduced stimulations of both the direct and indirect pathways leading to motor symptoms

An innovative and oral prodrug

Lu AF28996 provides a new solution for patients and specialists

Broad-acting dopamine D_1/D_2 receptor agonist
providing continuous dopaminergic activation

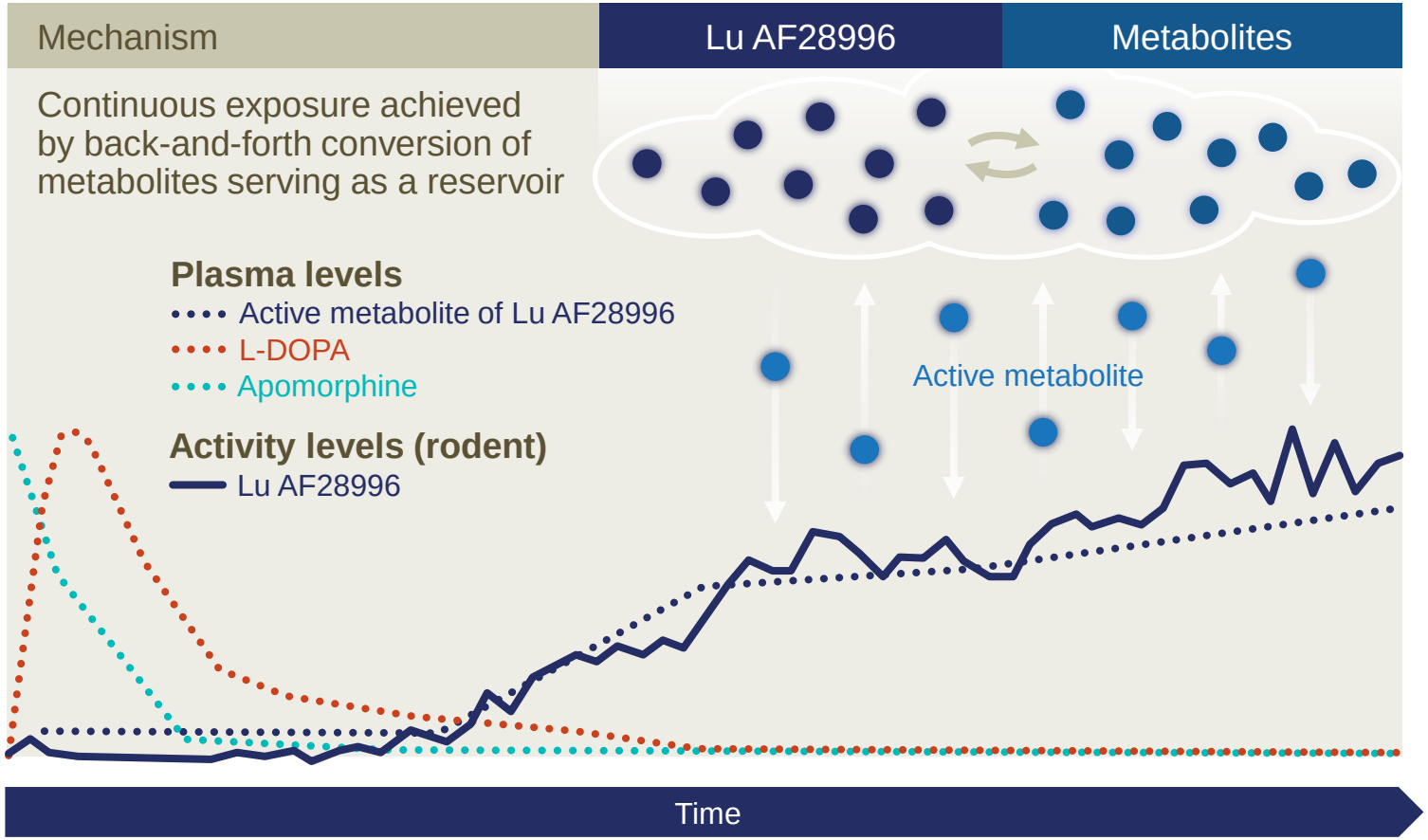
Lu AF28996

- Active metabolite with agonistic properties towards both dopamine D_1 and D_2 receptors leading to activation of both the direct and indirect pathways
- Oral symptomatic treatment for PD patients experiencing motor complications

Continuous receptor stimulation

Lu AF28996 offers continuous D1 and D2 receptor stimulation

An innovative pro-drug



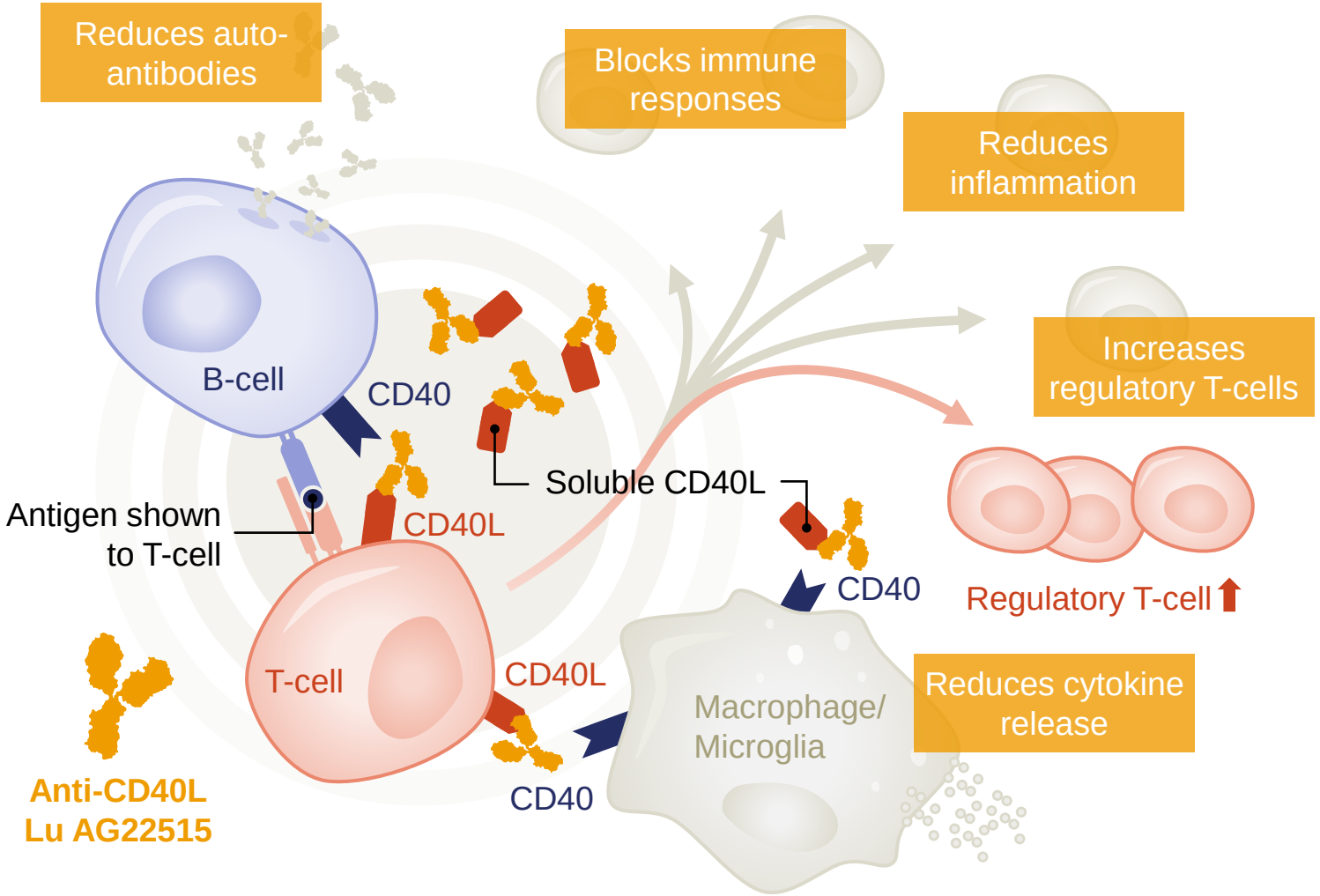
Low and sustained exposure

- Lu AF28996 offers very different pharmacokinetic properties than L-DOPA and other short-acting dopamine agonists such as apomorphine
- Lu AF28996 will provide prolonged therapeutic action over the day resulting in a prolonged good ON-time

Data from study in rodents

High potential in a range of disorders

The benefits of CD40L blockage



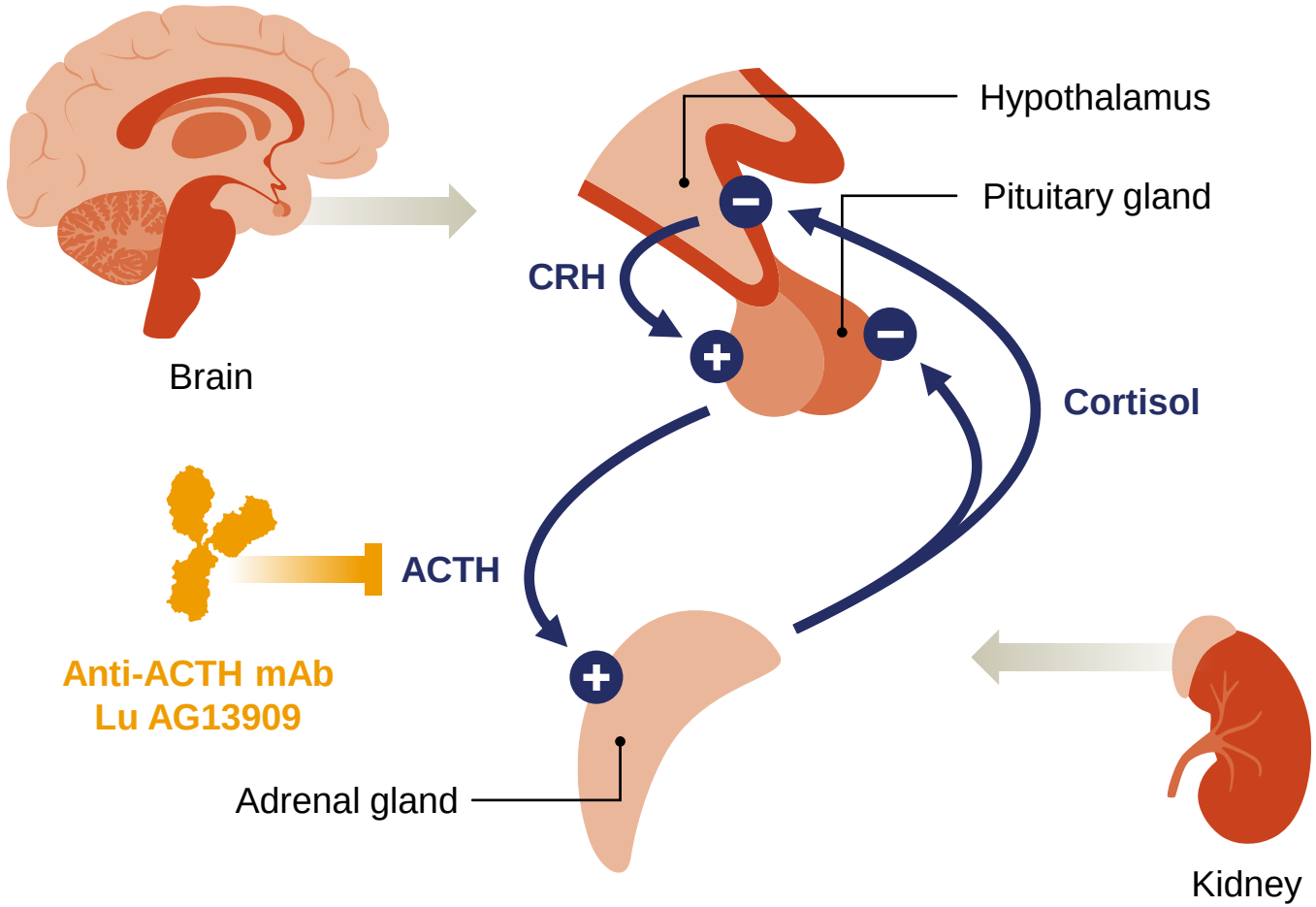
Targeting CD40L

- Blocking CD40L inhibits both B- and T-cell activations without direct clearance of B-cell populations
- Immunomodulatory instead of immunosuppressive
- Potentially lower toxicity due to lack of cell clearance
- Holds strong promise in the treatment of a wide range of autoimmune-related CNS disorders and neurological diseases

40 CD40L: Cluster of differentiation 40 ligand

A first-in-class neurohormonal asset

Early clinical proof of mechanism established



Targeting the HPA axis

- The Hypothalamic Pituitary Adrenal (HPA) axis governs numerous physiological and pathophysiological functions
- Strong and well-established biological link between dysfunction and disease
- Several therapeutic opportunities with biomarkers enabling early de-risking

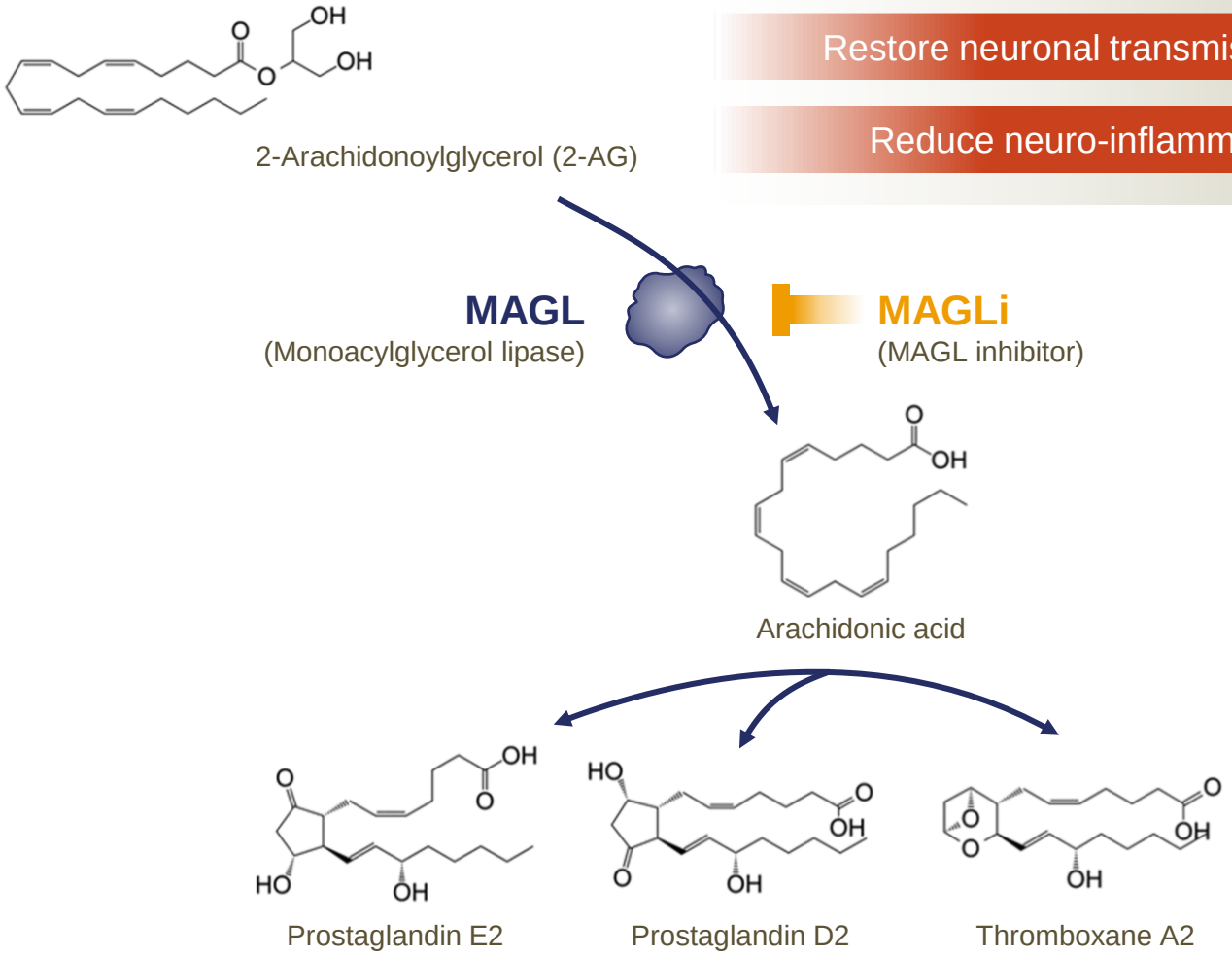
Targeting ACTH

- Targeting the Adrenocorticotropic Hormone (ACTH) allows for entry point to modulate the HPA axis

CRH: Corticotropin Releasing Hormone; ACTH: Adrenocorticotropic Hormone

A selective dual modulator

MAGLi balances neurotransmission



Targeting MAGL

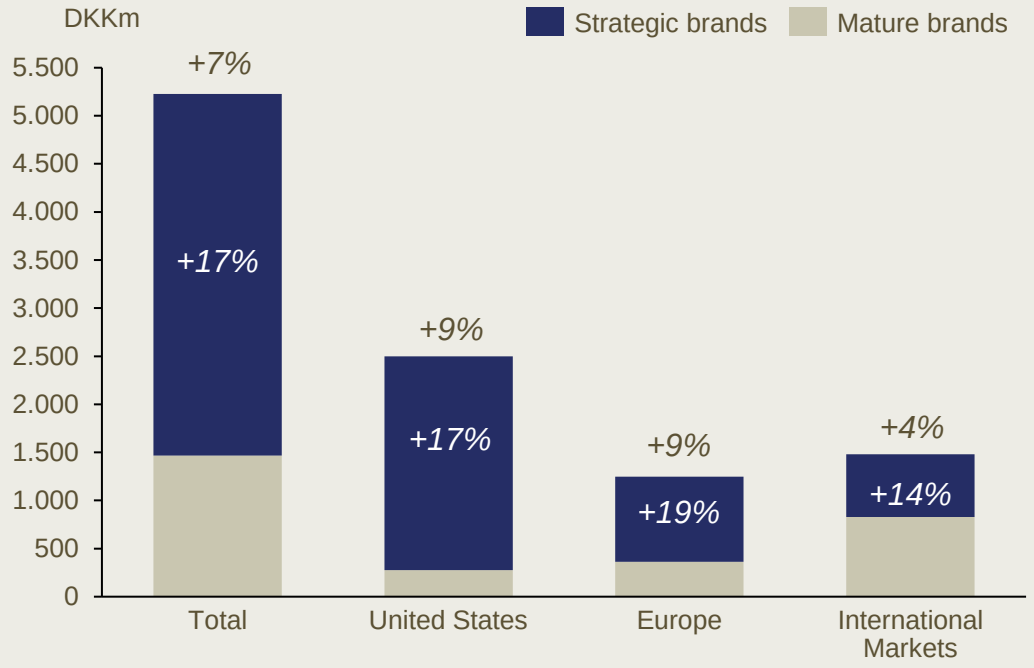
- MAGL is an enzyme that controls the level of circulating endocannabinoid 2-AG
- 2-AG acts via cannabinoid receptors as a "brake" to prevent excessive neurotransmission and neuroinflammation

MAGL inhibition

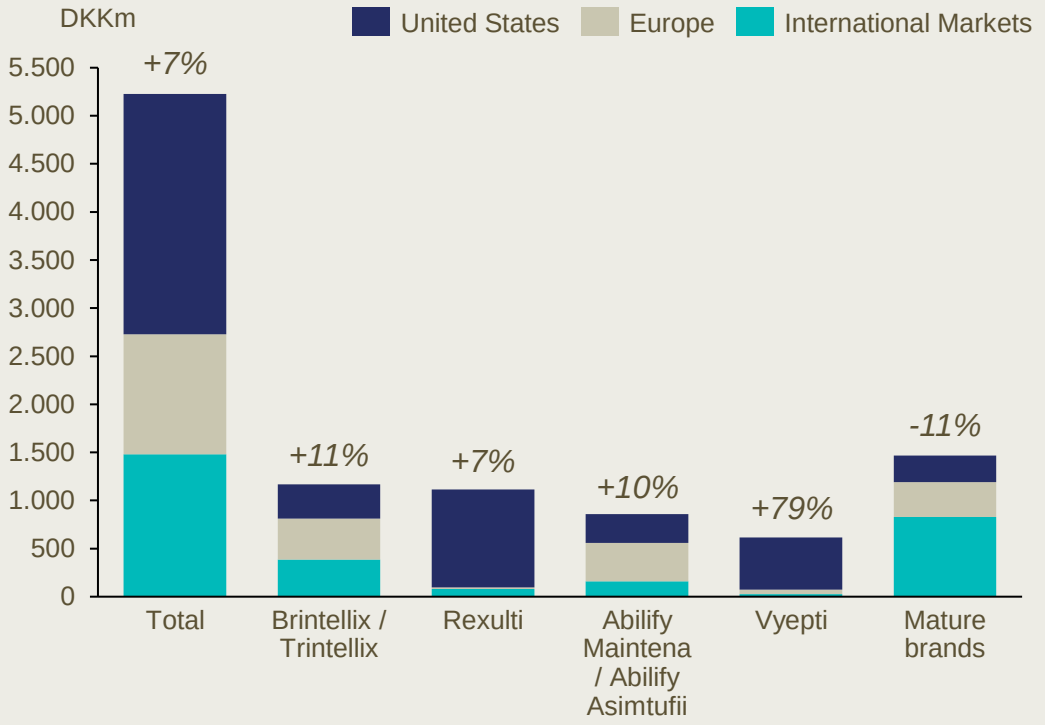
- Increasing 2-AG levels by MAGL inhibition potentiates efficacy on neurotransmission and neuroinflammation

Revenue overview Q1 2024

Reported geographic revenue split & YoY growth[1]
Q1 2024



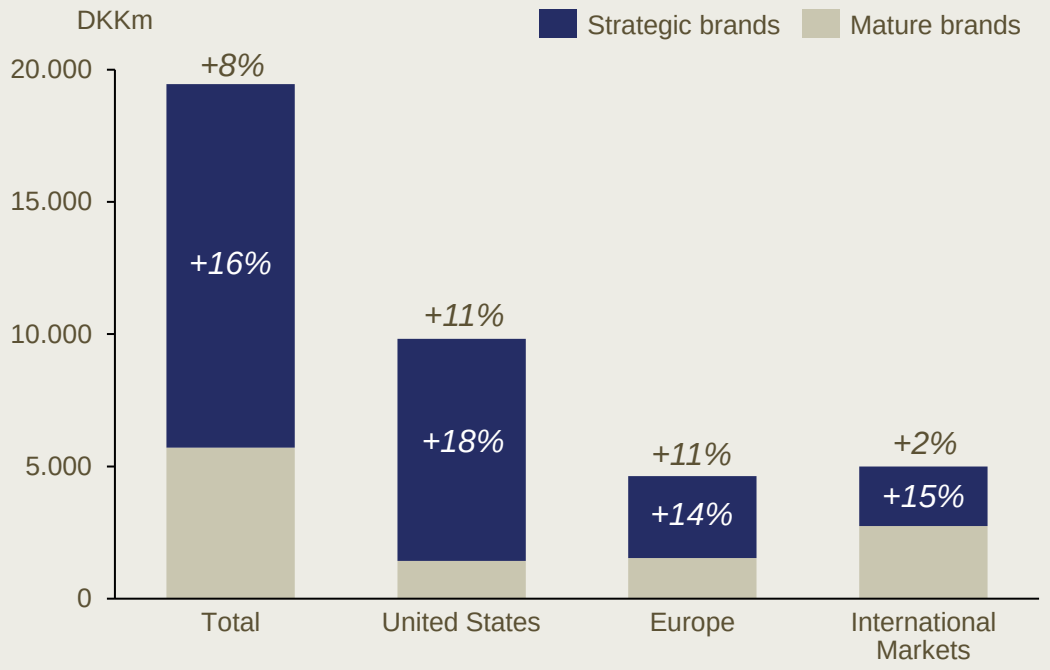
Reported product revenue split & YoY growth[1]
Q1 2024



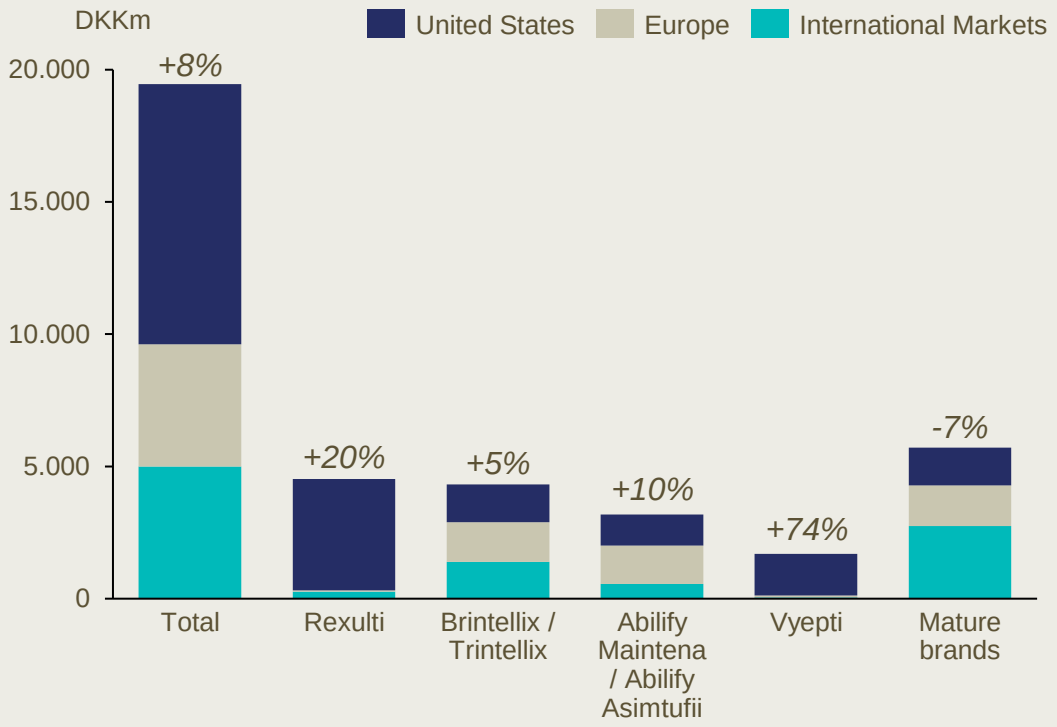
 Unless otherwise stated, growth rates are at CER. [1]Totals are including other revenue and excluding effect from hedging

Revenue overview FY 2023

Reported geographic revenue split & YoY growth[1]
FY 2023



Reported product revenue split & YoY growth[1]
FY 2023



44 Unless otherwise stated, growth rates are at CER. [1]Totals are including other revenue and excluding effect from hedging

Product distribution of revenue & YoY growth

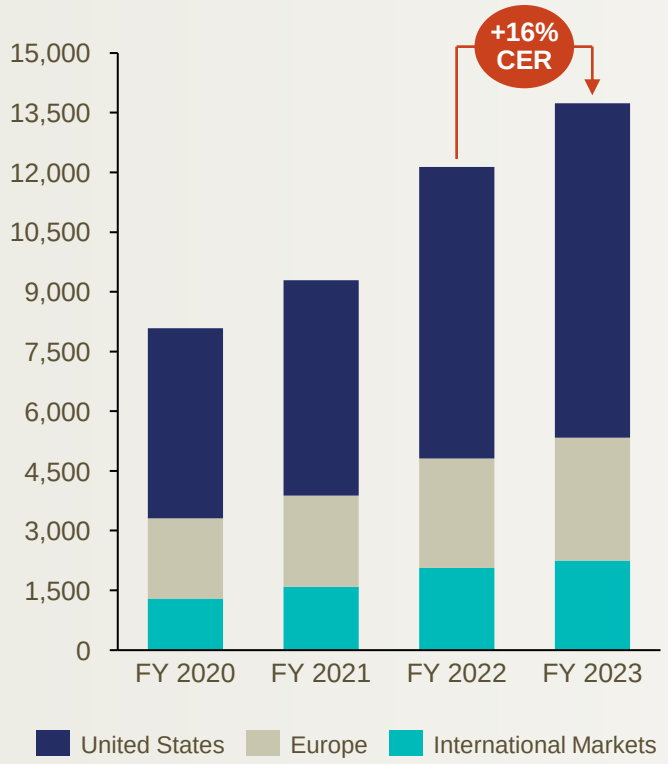
DKKm	Q1 2024	Q1 2023	Growth (CER)	Growth (DKK)	% of total Q1 2024
Brintellix®/Trintellix®	1,168	1,077	*11%*	*8%*	*22%*
Rexulti®	1,115	1,060	*7%*	*5%*	*21%*
Abilify Maintena®/Asimtufii	859	785	*10%*	*9%*	*16%*
Vyepti®	617	351	*79%*	*76%*	*12%*
Strategic brands	**3,759**	**3,273**	***17%***	***15%***	***71%***
Cipralex®/Lexapro®	618	664	*1%*	*(7%)*	*12%*
Other pharmaceuticals[1]	850	1,073	*(18%)*	*(21%)*	*16%*
Mature brands	**1,468**	**1,737**	***(11%)***	***(15%)***	***28%***
Other revenue	70	63	*11%*	*11%*	*1%*
Total revenue before hedging	**5,297**	**5,073**	***7%***	***4%***	***100%***
Effects from hedging	(9)	(29)			*0%*
Total revenue	**5,288**	**5,044**	***7%***	***5%***	***100%***

[1]As of 1 January 2024, Sabril® is being reported together with Other pharmaceuticals, comparative figures for 2023 have been adjusted accordingly

Strategic brands

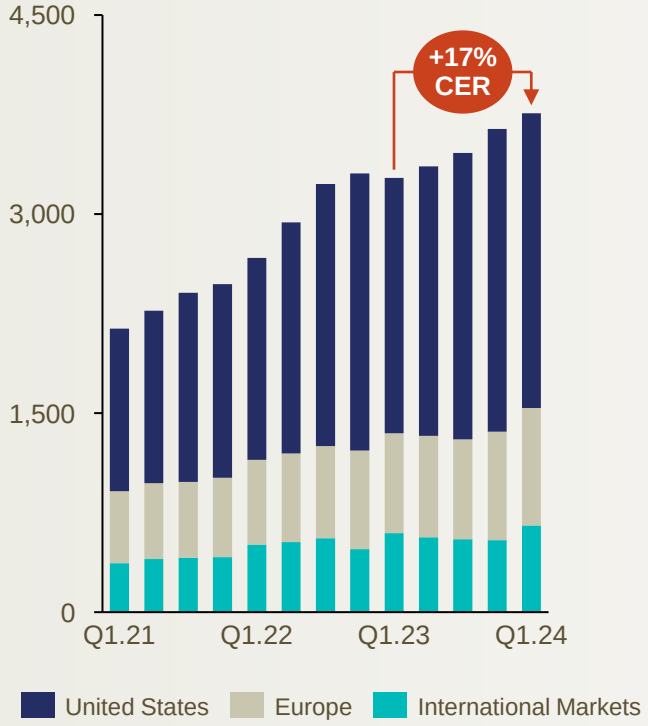
Full year reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Strong performance across the strategic brands reaching **DKK 3.8bn in Q1 2024**, representing a growth of **17% (+15% DKK)** and equivalent to 71% of total revenue

Q1 2024

Strategic brands showed double-digit growth in Q1 2024 in all regions

- +17% (+15% DKK) in the United States
- +19% (+18% DKK) in Europe
- +14% (+10% DKK) in International Markets

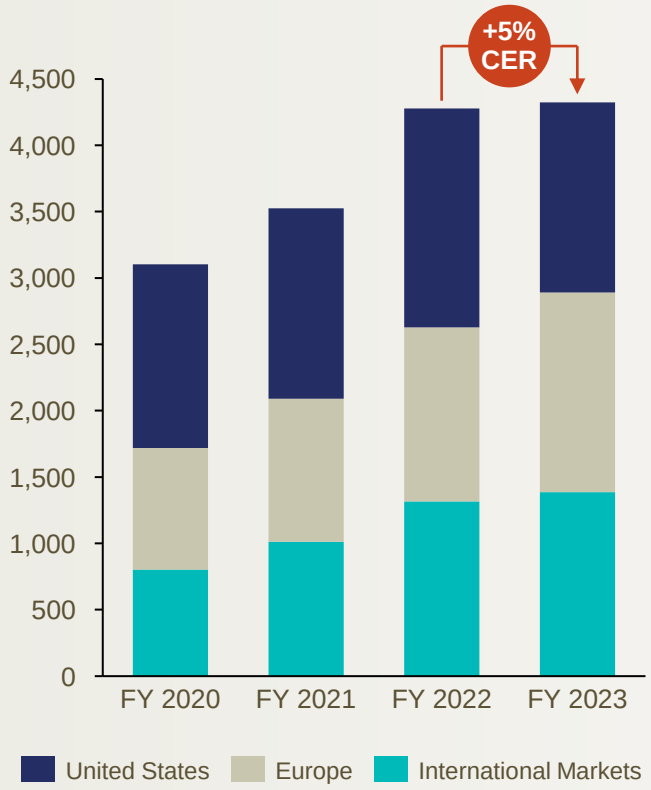
Strong growth momentum is expected to continue

 Unless otherwise stated, growth rates are at CER

Brintellix/Trintellix

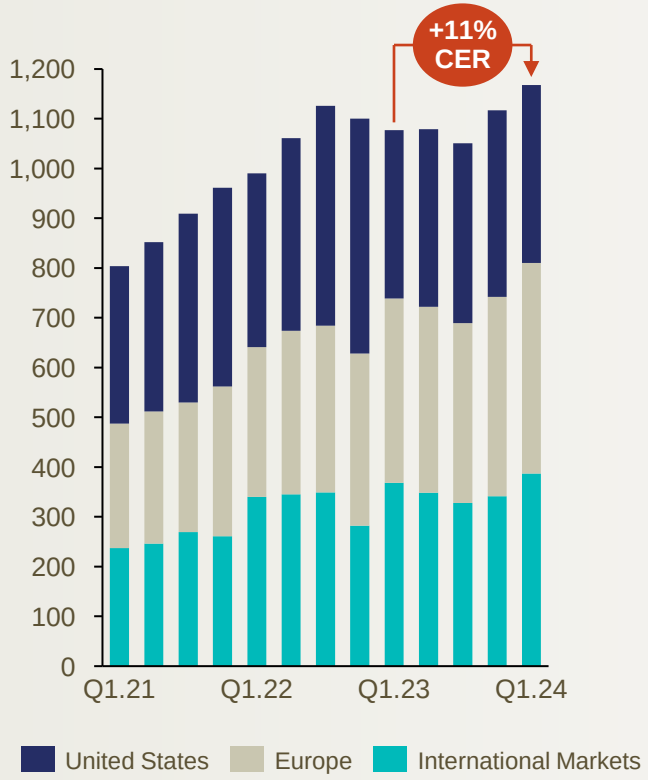
Full year reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Grew by **11% (+8% DKK)** and **reached DKK 1.2bn** in Q1 2024

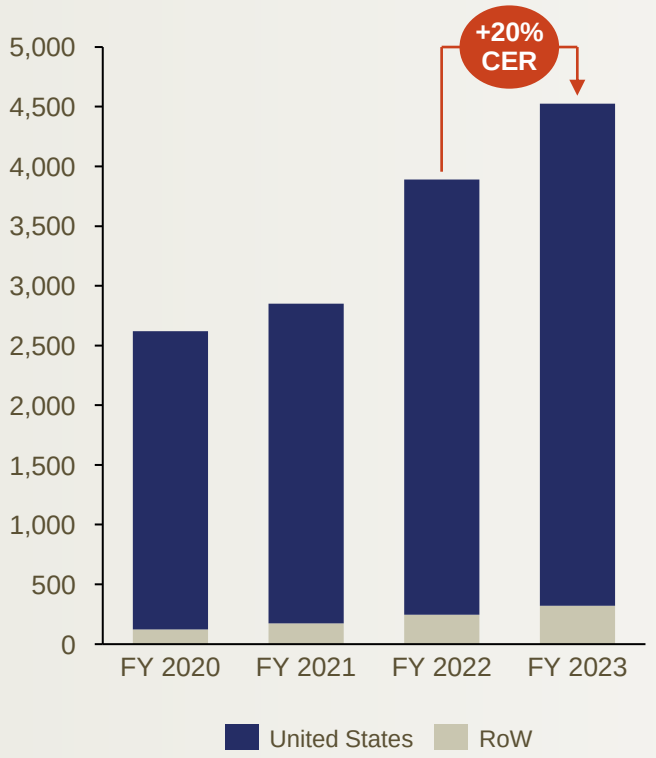
Continued robust demand in most markets

 Unless otherwise stated, growth rates are at CER. Trintellix was approved by FDA September 2013, by MHLW Japan September 2019 and Brintellix by European Commission December 2013

Rexulti

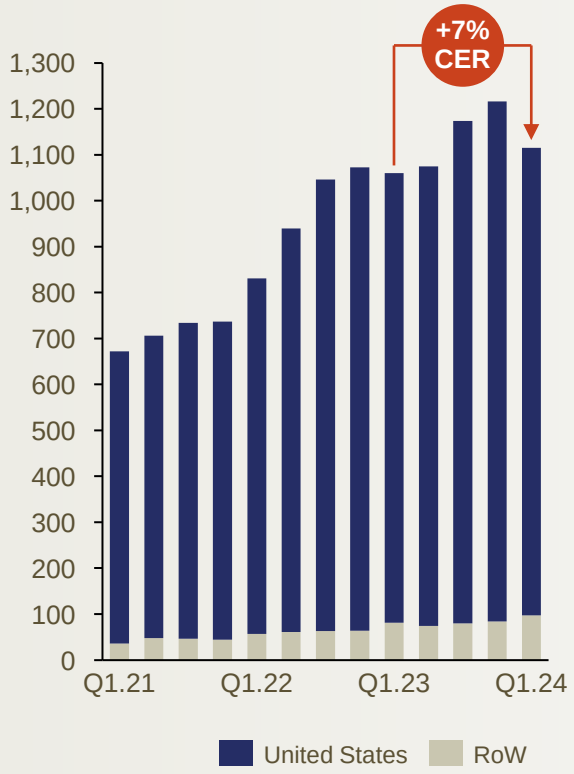
Full year reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Grew by **7% (+5% DKK)** and **reached DKK 1.1bn** in Q1 2024

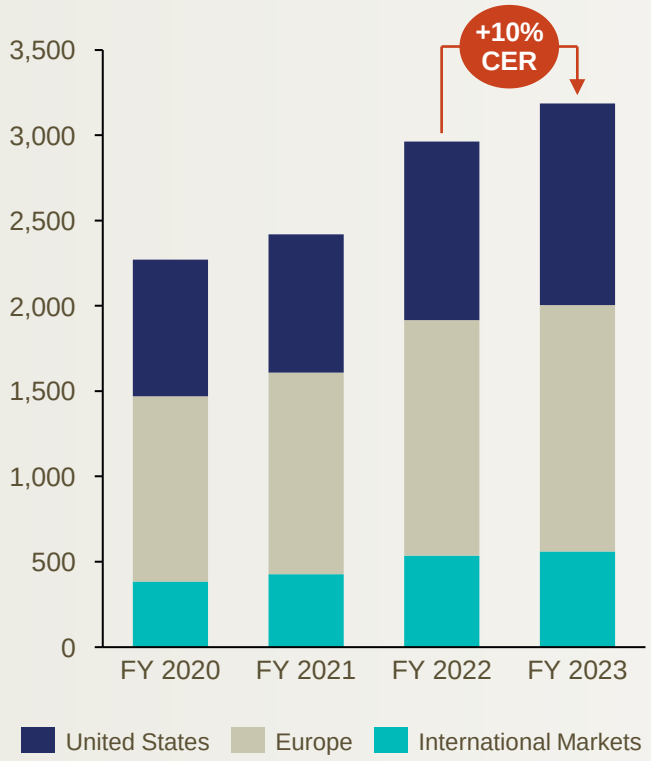
Demand growth continues in the U.S. and other regions

 Unless otherwise stated, growth rates are at CER. Rexulti was approved by the FDA July 2015 and by the European Commission July 2018

Abilify LAI franchise

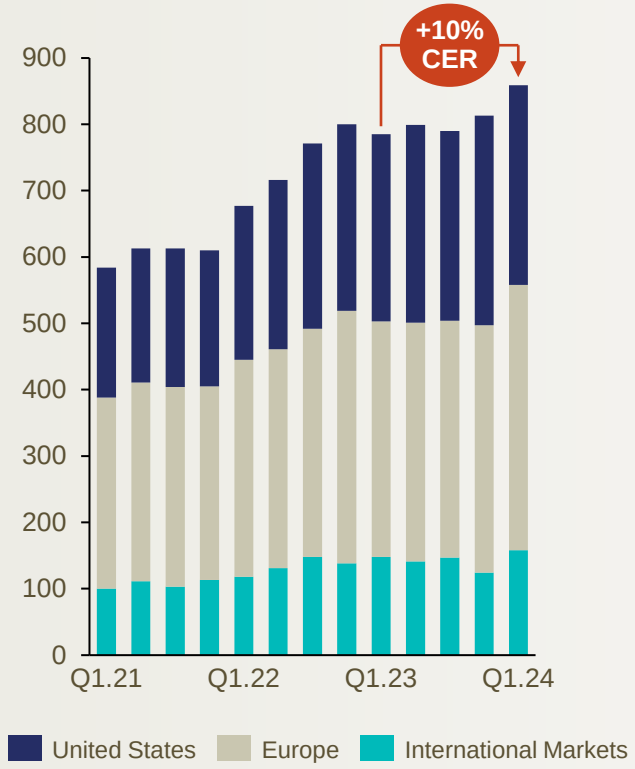
Full year reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Grew by **10% (+9% DKK)** and **reached DKK 0.9bn** in Q1 2024

In April 2023, Abilify Asimtufii got FDA approval

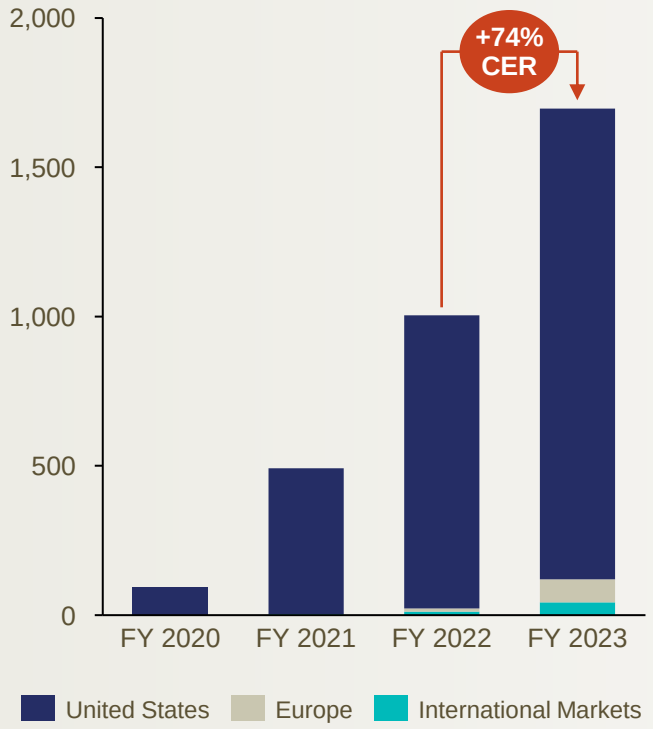
In March 2024 Abilify Maintena® 960 mg (aripiprazole) as a once-every-two-months long-acting injectable (LAI) formulation for the maintenance treatment of schizophrenia in adult patients stabilised with aripiprazole been approved in Europe

Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA and by the European Commission in February and November 2013, respectively. LAI: Long-acting injectable

Vyepti

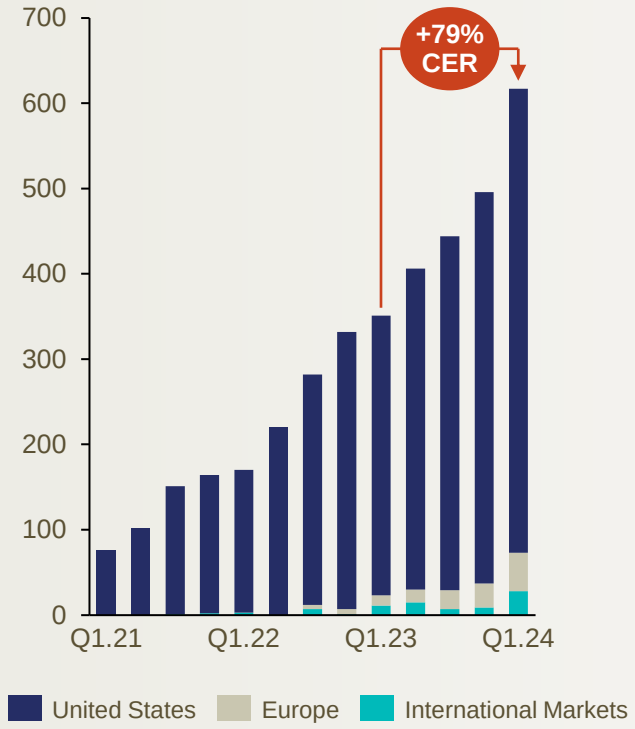
Full year reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Grew by **79% (+76% DKK)** and **reached DKK 0.6bn** in Q1 2024

Launched in the U.S., Australia, Canada, Denmark, Estonia, Finland, Germany, Kuwait, Singapore, Sweden, Switzerland, UAE, Austria, UK, France, Indonesia, Spain, Czech Republic, Hong Kong, Italy, Norway, Ireland, Portugal, Thailand,

Additional launches planned for 2024 and beyond

Vyepti franchise protected for several years:

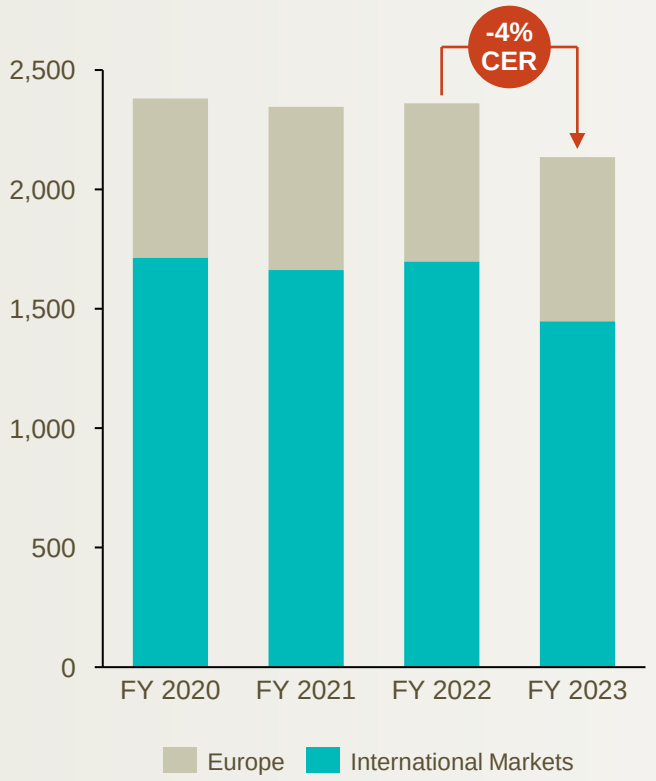
- Patents issued lasting to Q3 2037
- U.S. Composition of matter patent expires in Q2 2034 (including extensions)

 Unless otherwise stated, growth rates are at CER. Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022

Cipralex/Lexapro

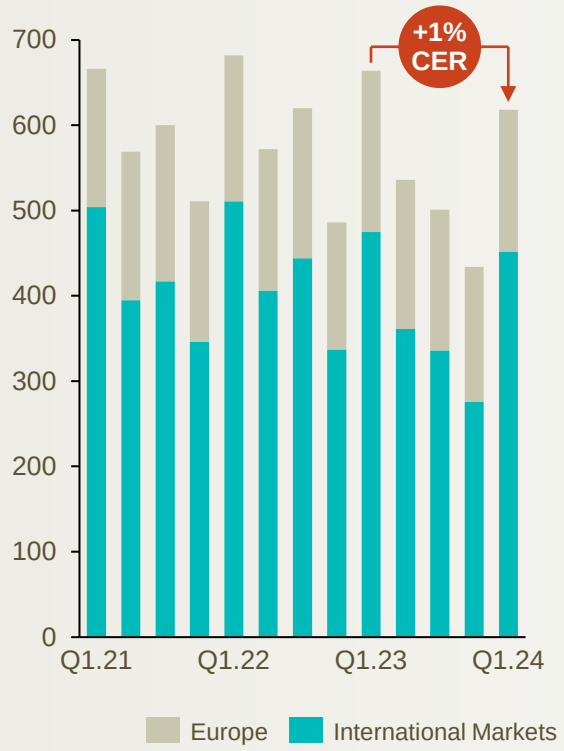
Full year reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Grew by **1% (-7% DKK)** and **reached DKK 0.6bn** in Q1 2024

The biggest markets are China, Saudi Arabia, Brazil, South Korea and Italy in Q1 2024

The patent expired in 2012 (U.S.) and in 2014 (most of RoW)

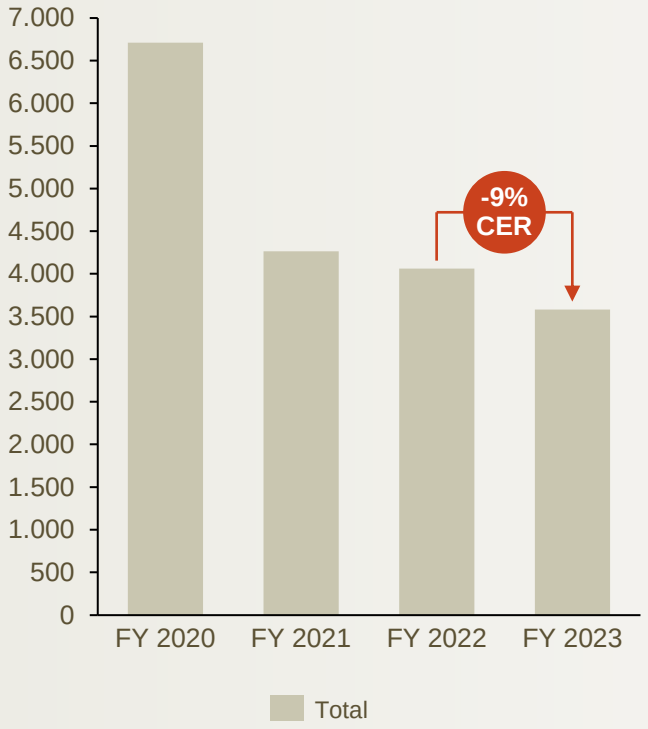
Market exclusivity in Japan expired April 2021

Unless otherwise stated, growth rates are at CER. [1]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. RoW: Rest of World

Other pharmaceuticals[1]

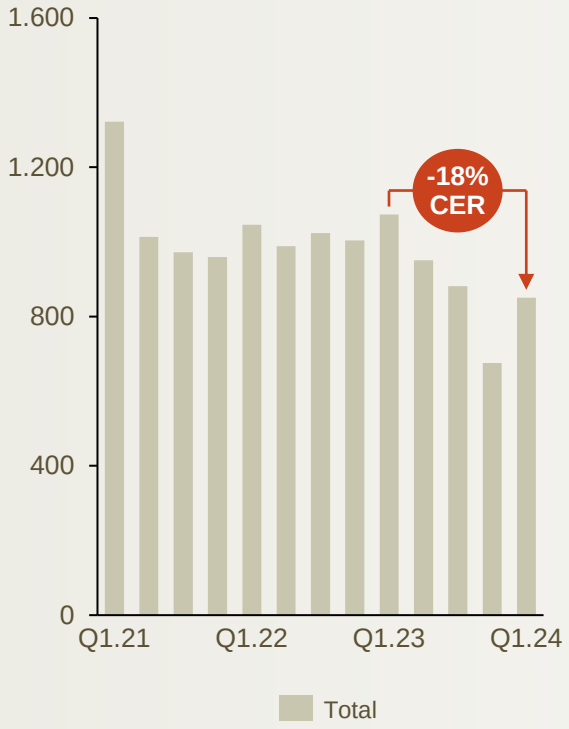
Full year reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Down by **18% (-21% DKK)** and **reached DKK 0.9bn** in Q1 2024

Around 15 mature products included

Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Northera, Onfi, Sabril, Selincro, Xenazine

Ebixa impacted by VBP in China from Q4 2020

Onfi sales impacted by generic erosion from October 2018

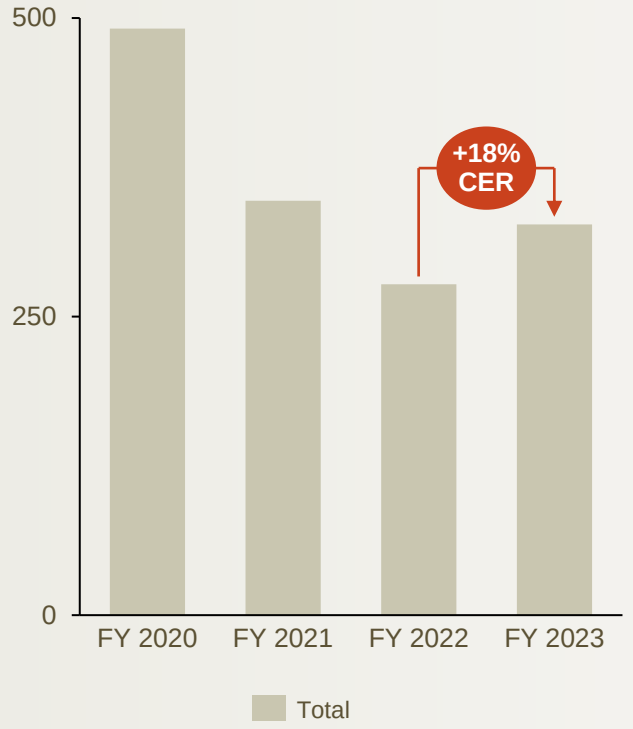
International Markets constitutes around 44% of sales (Q1 2024)

[1] As of 1 January 2024, Sabril is being reported together with Other pharmaceuticals, comparative figures have been adjusted accordingly.
Unless otherwise stated, growth rates are at CER. LoE: February 18, 2021. Lundbeck has only promoted Northera, Onfi, Sabril and Xenazine in the U.S.

Other revenue

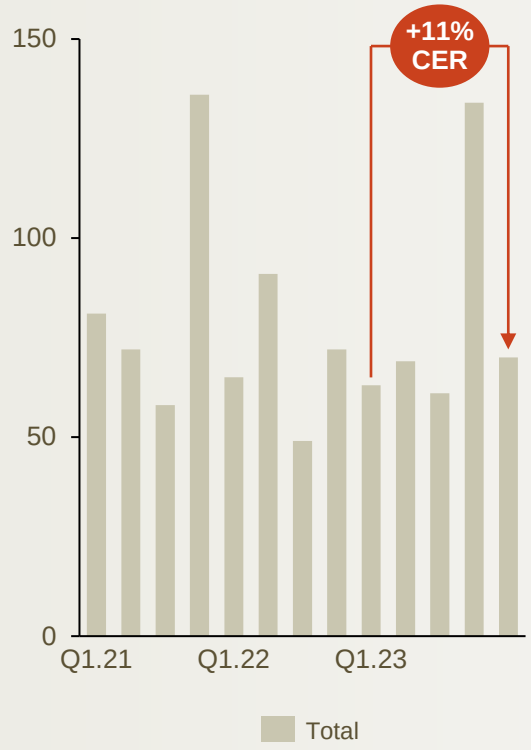
Full year reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Grew by **11% (+11% DKK)** and **reached DKK 0.1bn** in Q1 2024

Mostly contract manufacturing to third-party

 Unless otherwise stated, growth rates are at CER

Q1 2024: EBIT & Adjusted EBITDA

DKKm	Q1 2024	Q1 2023	Change (CER)[1]	Change (DKK)
Revenue	**5,288**	**5,044**	***7%***	***5%***
Gross profit	**4,279**	**4,003**	***9%***	***7%***
thereof adjustments	-	101	-	-
thereof depreciation/amortization	421	464	*(9%)*	*(9%)*
Sales and distribution costs	**1,789**	**1,673**	***9%***	***7%***
thereof depreciation/amortization	22	24	*(8%)*	*(8%)*
S&D-ratio	*33.8%*	*33.2%*		
Administrative expenses	**259**	**258**	***2%***	***0%***
thereof depreciation/amortization	5	5	*0%*	*0%*
Administrative expenses ratio	*4.9%*	*5.1%*		
Research and development costs	**953**	**839**	***14%***	***14%***
thereof depreciation/amortization	20	18	*11%*	*11%*
R&D-ratio	*18.0%*	*16.6%*		
Total operating expenses	**3,001**	**2,770**	***10%***	***8%***
OPEX-ratio	*56.8%*	*54.9%*		
EBIT (profit from operations)	**1,278**	**1,233**	***9%***	***4%***
Depreciation/amortization	468	511	*(8%)*	*(8%)*
EBITDA	**1,746**	**1,744**	***4%***	***0%***
EBITDA margin (%)	*33.0%*	*34.6%*		
Other adjustments	-	101	-	-
Adjusted EBITDA	**1,746**	**1,845**	***(2%)***	***(5%)***
Adjusted EBITDA margin (%)	*33.0%*	*36.6%*		

[1]Change at CER does not include effects from hedging

Full year figures: EBIT & Adjusted EBITDA

DKKm	FY 2023	FY 2022	FY 2021	Δ FY 2023 (CER)[1]	Δ FY 2023 (DKK)
Revenue	**19,912**	**18,246**	**16,299**	***8%***	***9%***
Gross profit	**15,427**	**14,295**	**12,651**	***6%***	***8%***
thereof adjustments	327	228	37	*37%*	*43%*
thereof depreciation/amortization	1,826	1,610	1,485	*14%*	*13%*
Sales and distribution costs	**7,482**	**6,610**	**5,885**	***18%***	***13%***
thereof adjustments	48	(126)	171	*(138%)*	*(138%)*
thereof depreciation/amortization	93	99	95	*(3%)*	*(6%)*
S&D-ratio	*37.6%*	*36.2%*	*36.1%*		
Administrative expenses	**1,293**	**1,079**	**933**	***21%***	***20%***
thereof adjustments	70	63	59	*11%*	*11%*
thereof depreciation/amortization	21	16	29	*25%*	*31%*
Administrative expenses ratio	*6.5%*	*5.9%*	*5.7%*		
Research and development costs	**3,457**	**3,754**	**3,823**	***(7%)***	***(8%)***
thereof adjustments	-	(5)	3	-	-
thereof depreciation/amortization	72	86	101	*(15%)*	*(16%)*
R&D-ratio	*17.4%*	*20.6%*	*23.5%*		
Total operating expenses	**12,232**	**11,443**	**10,641**	***10%***	***7%***
OPEX-ratio	*61.4%*	*62.7%*	*65.3%*		
EBIT (profit from operations)	**3,195**	**2,852**	**2,010**	***(6%)***	***12%***
Depreciation/amortization	2,012	1,811	1,710	*12%*	*11%*
EBITDA	**5,207**	**4,663**	**3,720**	***0%***	***12%***
EBITDA margin (%)	*26.2%*	*25.6%*	*22.8%*		
Restructuring expenses	64	(138)	270	*(146%)*	*(146%)*
Other adjustments	381	298	-	*28%*	*28%*
Adjusted EBITDA	**5,652**	**4,823**	**3,990**	***7%***	***17%***
Adjusted EBITDA margin (%)	*28.4%*	*26.4%*	*24.5%*		

[1]Change at CER does not include effects from hedging

Q1 2024 and FY 2023: Overall Adjusted EBITDA reconciliation

DKKm	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Profit from operations (EBIT)	**1,278**	**1,233**	**840**	**891**	**231**
Amortization of product rights	368	404	385	384	386
Depreciation and amortization	100	107	109	110	127
EBITDA	**1,746**	**1,744**	**1,334**	**1,385**	**744**
Restructuring expenses	-	-	15	-	49
Other adjustments	-	101	144	136	0
Adjusted EBITDA	**1,746**	**1,845**	**1,493**	**1,521**	**793**

FY 2023: Overall Adjusted EBITDA reconciliation

DKKm	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Profit from operations (EBIT)	**3,195**	**1,233**	**840**	**891**	**231**
Amortization of product rights	1,559	404	385	384	386
Depreciation and amortization	453	107	109	110	127
EBITDA	**5,207**	**1,744**	**1,334**	**1,385**	**744**
Restructuring expenses	64	-	15	-	49
Other adjustments	381	101	144	136	0
Adjusted EBITDA	**5,652**	**1,845**	**1,493**	**1,521**	**793**

Full year figures: Revenue & Adjusted EBITDA at CER

DKKm	Q1 2024	FY 2023
Total revenue (IFRS)	**5,288**	**19,912**
Effects from hedging	(9)	137
Total revenue (IFRS) before hedging	**5,297**	**19,775**
Effects from exchange rate	(154)	(645)
Total revenue at CER	**5,451**	**20,420**
Increase/(Decrease) in **Total revenue**	5%	9%
Increase/(Decrease) in **Total revenue** at CER[1]	7%	8%

DKKm	Q1 2024	FY 2023
Adjusted EBITDA	**1,746**	5,652
Effects from hedging	(9)	137
Adjusted EBITDA before hedging	**1,755**	**5,515**
Effects from exchange rate	(87)	(268)
Adjusted EBITDA at CER	**1,842**	**5,783**
Increase/(Decrease) in **Adjusted EBITDA**	(5%)	17%
Increase/(Decrease) in **Adjusted EBITDA** at CER[2]	(2%)	7%

[1]Total revenue at CER for the period divided by Total revenue (IFRS) before hedging for the comparative period. [2]Adjusted EBITDA at CER for the period divided by Adjusted EBITDA before hedging for the comparative period

Full year figures: Revenue & Adjusted EBITDA at CER

DKKm	FY 2023	FY 2022
Total revenue (IFRS)	**19,912**	**18,246**
Effects from hedging	137	(588)
Total revenue (IFRS) before hedging	**19,775**	**18,834**
Effects from exchange rate	(645)	1,364
Total revenue at CER	**20,420**	**17,470**
Increase/(Decrease) in **Total revenue**	9%	12%
Increase/(Decrease) in **Total revenue** at CER[1]	8%	8%

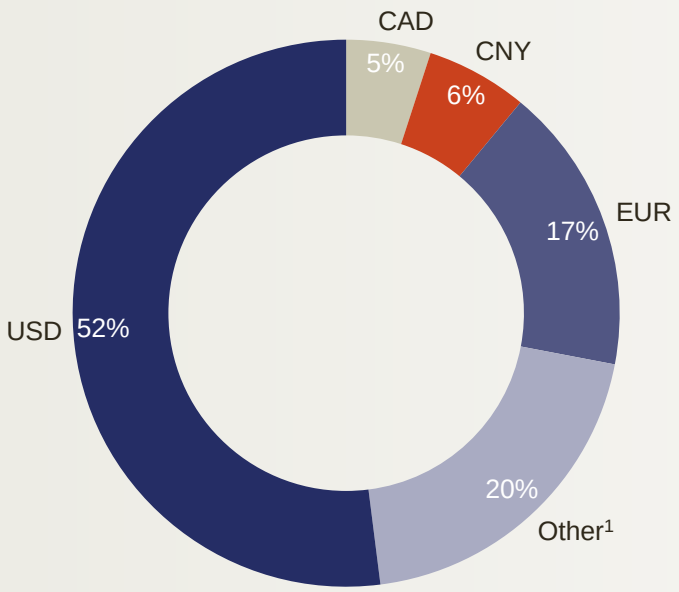
DKKm	FY 2023	FY 2022
Adjusted EBITDA	**5,652**	**4,823**
Effects from hedging	137	(588)
Adjusted EBITDA before hedging	**5,515**	**5,411**
Effects from exchange rate	(268)	663
Adjusted EBITDA at CER	**5,783**	**4,748**
Increase/(Decrease) in **Adjusted EBITDA**	17%	21%
Increase/(Decrease) in **Adjusted EBITDA** at CER[2]	7%	21%

[1]Total revenue at CER for the period divided by Total revenue (IFRS) before hedging for the comparative period. [2]Adjusted EBITDA at CER for the period divided by Adjusted EBITDA before hedging for the comparative period

Less volatility in key currencies in 2024 YTD

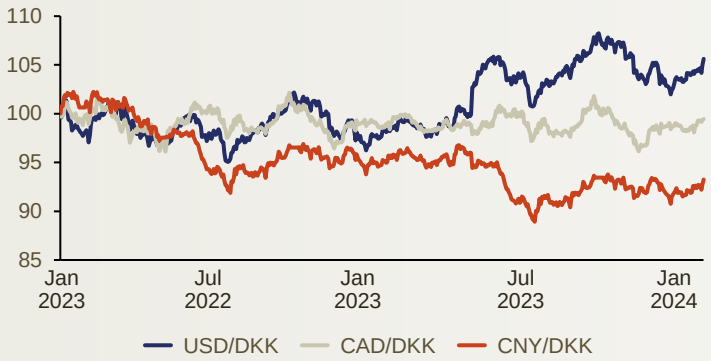
Sales by currency

FY 2023



Main currencies[2]

29 December 2022 = index 100



	Spot Apr. 30, 2024	Hedge rate	Avg. rate 2023	Avg. rate Q1 2023	Avg. rate Q1 2024
USD	695.90	677.96	690.27	693.61	683.84
CAD	508.21	507.66	510.34	512.92	509.36
CNY	96.06	101.78	97.43	95.59	95.57

Comments

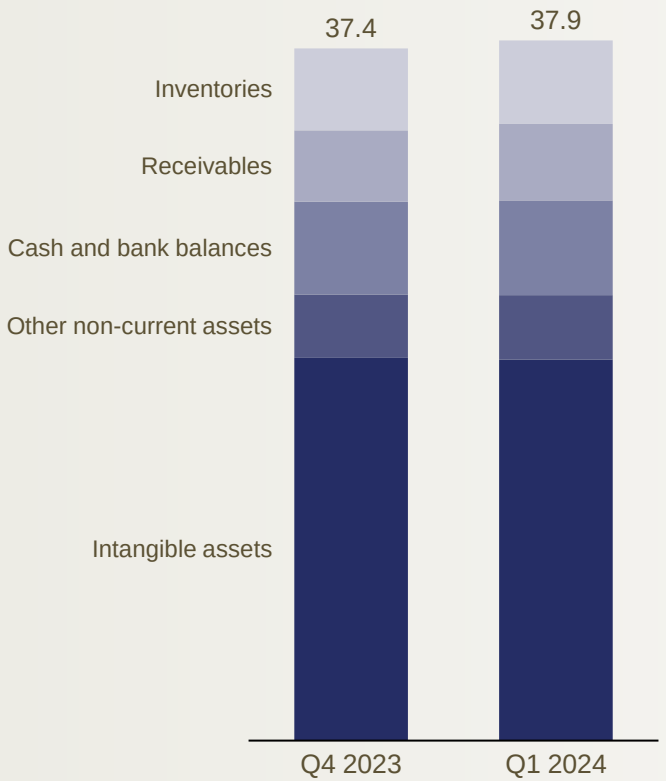
- ~83% of sales in non-EUR currencies
- USD directly represents ~52% of sales FY 2023
- Three main currencies make up ~60% of net exposure
- In FY 2023 effects from hedging reached a gain of DKK 137m vs DKK 588m loss in FY 2022
- In Q1 2024 effects from hedging reached a loss of DKK 9m vs DKK 29m loss in Q1 2023

[1]Other includes JPY, AUD and other currencies. Excluding effects from hedging. [2]Source: Bloomberg – data until 30 April 2024

Lundbeck is well-positioned through its strong balance sheet

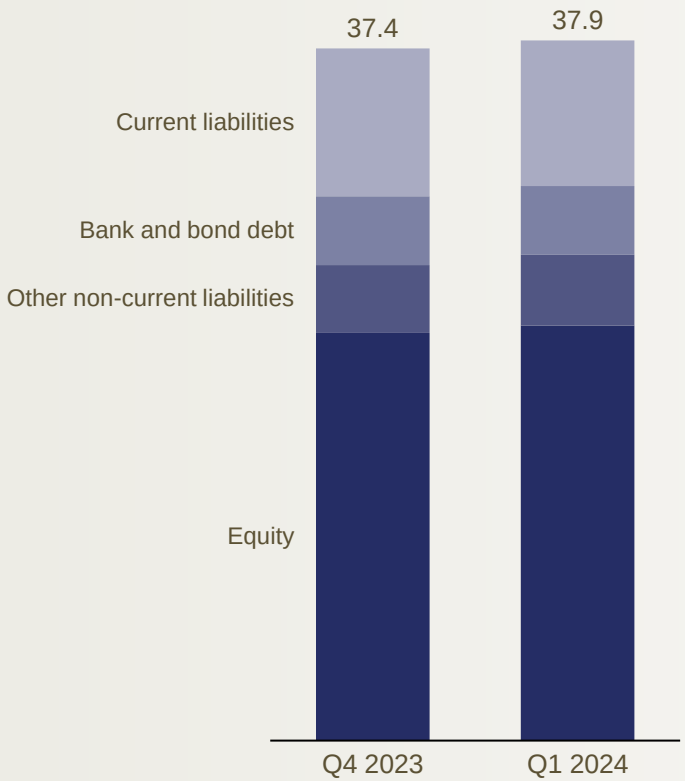
Assets

DKKbn



Liabilities

DKKbn



Comments

- Inventories driven by Vyepti and Xenazine
- Intangible assets decrease driven mainly by product rights amortization
- ROIC improved from 10.5% (Q1 2023) to 11.0% (Q1 2024)
- Net debt/EBITDA declined to -0.2x

Financial position and dividend

Financial position

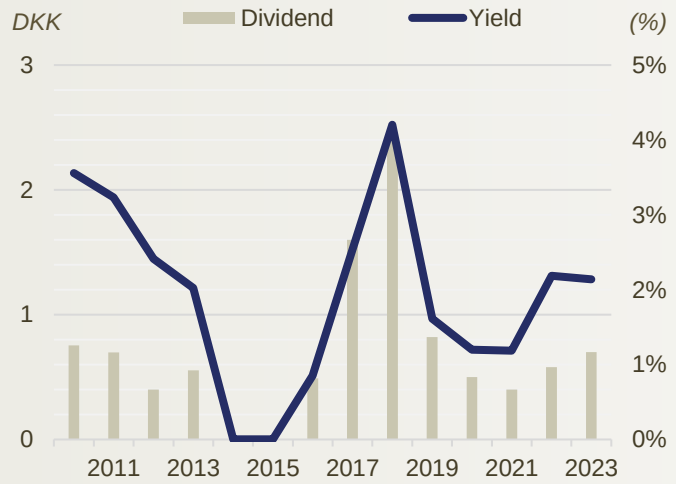
DKKm

	31.03.2024	31.12.2023
Intangible assets	20,607	20,692
Other non-current assets	3,475	3,426
Current assets	13,770	13,289
Assets	**37,852**	**37,407**
Equity	22,435	22,045
Non-current liabilities	7,548	7,372
Current liabilities	7,869	7,990
Equity and liabilities	**37,852**	**37,407**
Interest-bearing debt, cash and cash equivalents, net, end of period	799	711

Dividend

DKK

- Proposed dividend pay-out of DKK 0.70 per share has been paid out for 2023, corresponding to a pay-out ratio of ~30%
- A total of DKK 697 million and a yield of 2.1%[1]
- Dividend policy: Pay-out ratio of 30-60% from 2019



[1]Based on the 2023 year-end B-share price of 32.76

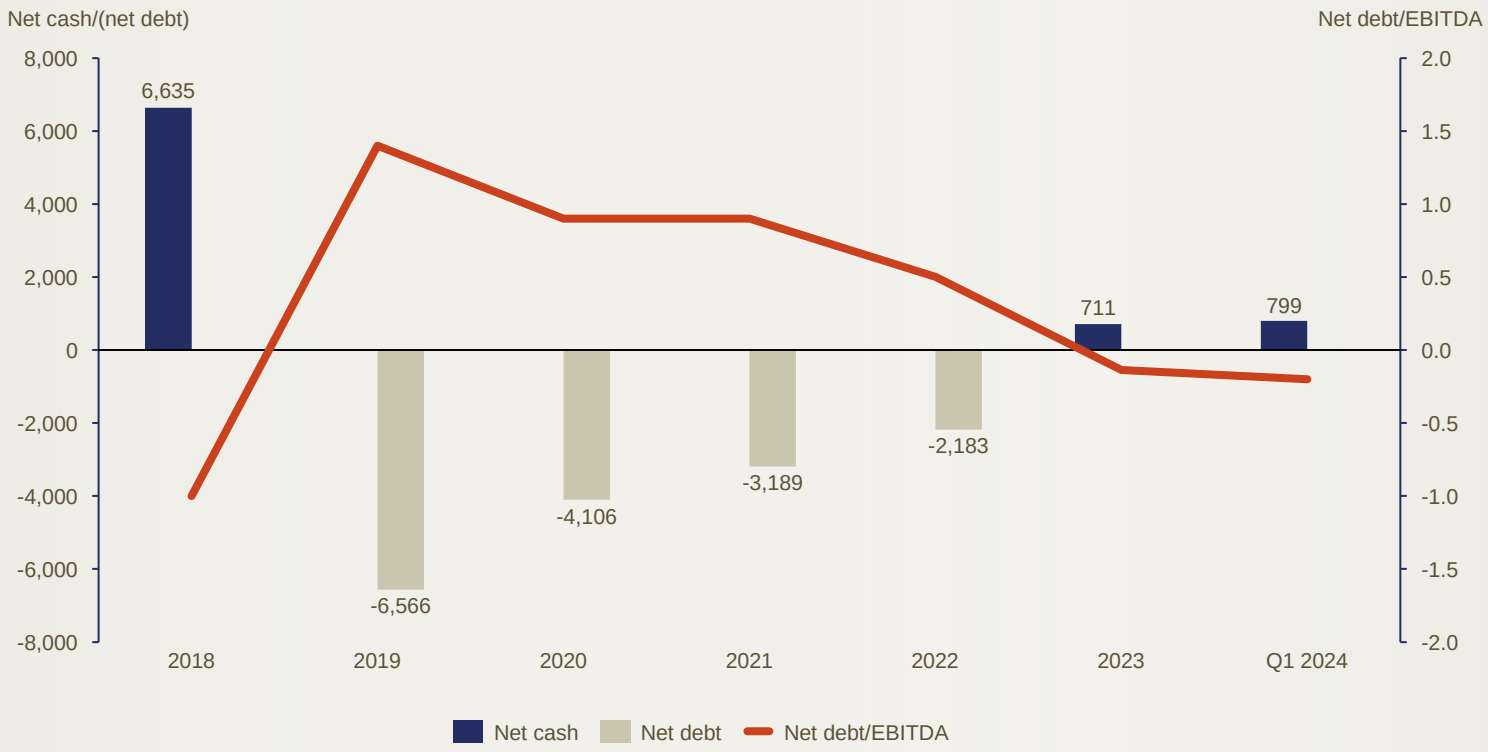
Cash generation

DKKm	Q1 2024	Q1 2023	FY 2023	FY 2022	FY 2021
Cash flows from operating activities	961	378	4,080	3,519	2,272
Cash flows from investing activities	(94)	(77)	(498)	(1,892)	(610)
Cash flows from operating and investing activities (free cash flow)	**867**	**301**	**3,582**	**1,627**	**1,662**
Cash flows from financing activities	(760)	(955)	(2,085)	(387)	(3,336)
Net cash flow for the period	**107**	**(654)**	**1,497**	**1,240**	**(1,674)**
Cash, cash equivalent and securities, end of period	**5,113**	**2,882**	**5,010**	**3,548**	**2,279**
Interest-bearing debt	(4,314)	(5,373)	(4,299)	(5,731)	(5,468)
Net cash/(net debt)	**799**	**(2,491)**	**711**	**(2,183)**	**(3,189)**

Strong cash flow leading to continuous deleveraging

Net cash, Net debt and Net debt/EBITDA

DKKm



Solid financial foundation from which to execute on our strategy

- Q1 2024: Cash flow negatively impacted by
  - Dividend amounting to DKK 697m
  - CAPEX investments
- Net cash reached DKK 799m in Q1 2024 and Net debt/EBITDA was below zero

For more information, please contact Investor Relations

Listed on the Copenhagen Stock Exchange since June 18, 1999

For additional company information, please visit Lundbeck at: www.lundbeck.com

Number of A-shares	199,148,222
Number of B-shares	796,592,888
Total	995,741,110
Treasury A shares	466,028
Treasury B shares	3,264,112
Total treasury shares	3,730,140 (0.37%)
Insider holdings[1]	827,196 (0.08%)
Classes of shares	2
Restrictions	None
ISIN code	DK0061804697 (A) DK0061804770 (B)
Tickers	HLUNa / HLUNb (Reuters), HLUNA DC / HLUNB DC (Bloomberg)

IR contacts

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polesen3@bloomberg.net

Financial calendar

Q2 2024	21 August 2024
Q3 2024	13 November 2024
Q4 2024	5 February 2025

[1]Annual Report 2023