

Financial results & business update

9M 2021

10 NOVEMBER, 2021

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CEO opening remarks

Dr. Deborah Dunsire
President and CEO



Robust financial results for 9M 2021

9M 2021

- Continued strong momentum of strategic brands - up 17%
- Core EBIT reached DKK 3bn and Core EBIT margin reached 24.3%
- Net debt reduced to DKK 3.2bn from DKK 4.2bn in Q2 2021

R&D

- Vyepti: DELIVER trial met primary endpoint of reduction in MMD vs placebo ($p < 0.0001$). Significance also achieved on all secondary endpoints
- Lu AF82422 (α -synuclein mAb): Phase II PoC study in MSA initiated

FY 2021

- Guidance range for FY 2021 maintained
- Double-digit growth for all strategic brands
- Two projects, Lu AF82422 and Lu AG09222, entering phase II during Q4 2021

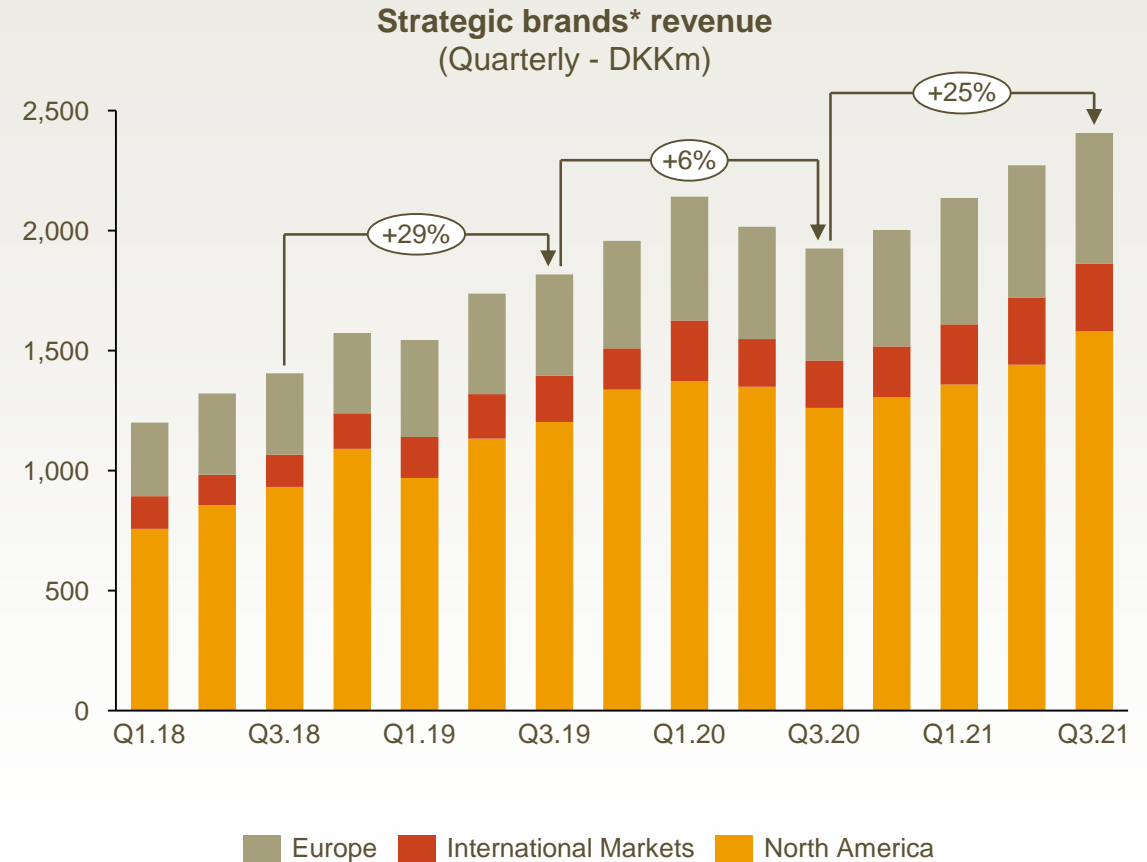
Commercial update

Dr. Deborah Dunsire
President and CEO



Strategic brands are major revenue contributors, continuing double-digit growth

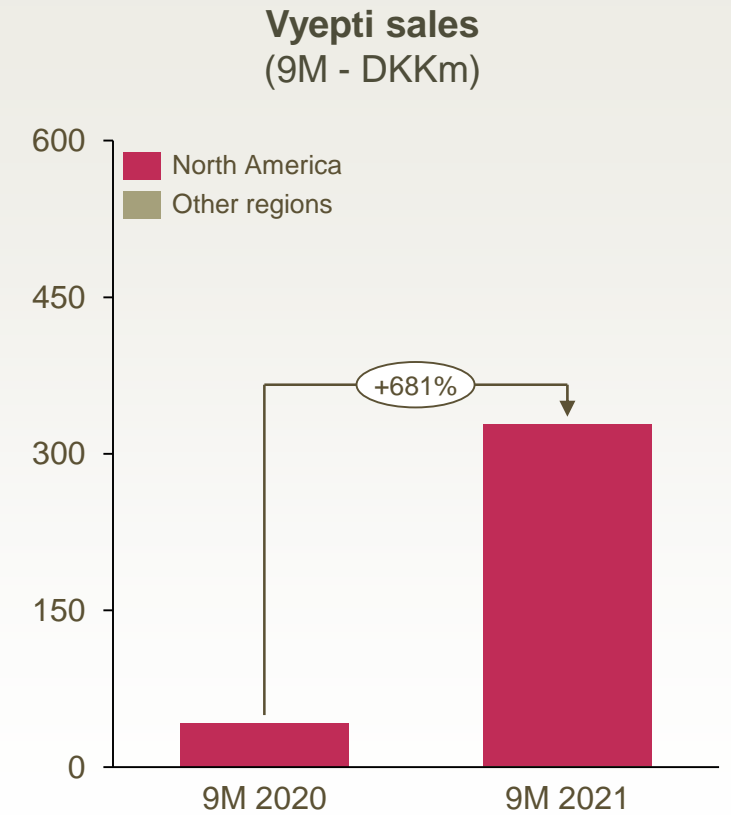
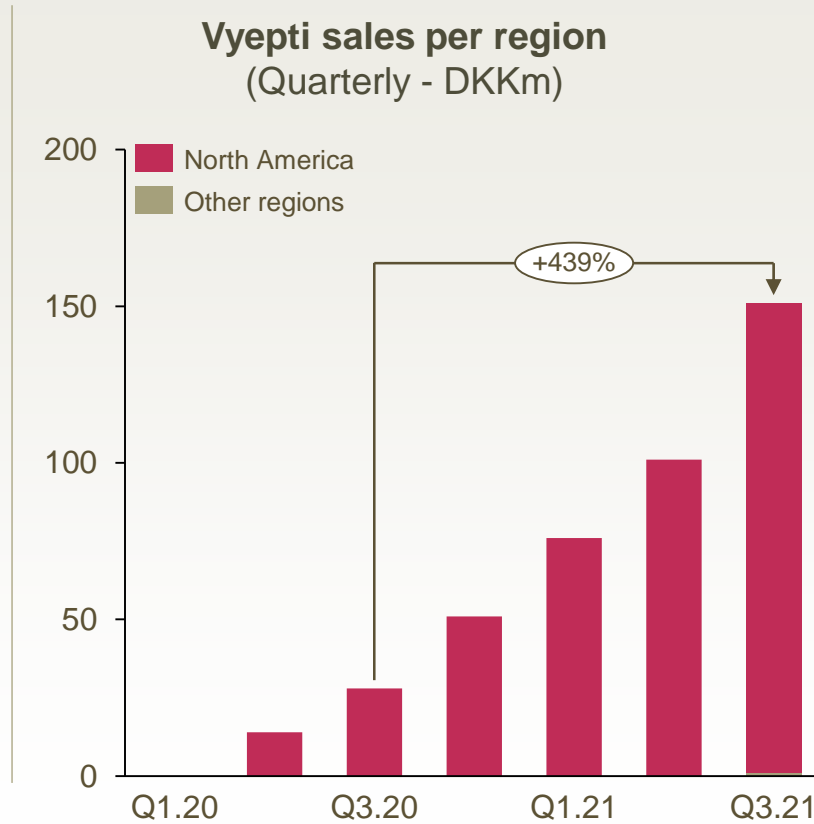
- All four strategic brands showed double-digit growth in Q3 2021 (+26% in L.C.)
- Strategic brands reached DKK 6.8bn in 9M 2021 (+17% in L.C.)
- Strong growth especially from Vyepti, Brintellix/Trintellix and Rexulti
- YTD growth impacted by COVID-19 dynamics and FX headwind, but impact abated in Q3



*) Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti

Vyepti shows continued strong momentum in demand

- Grew 731% in L.C. to DKK 328 million in 9M 2021
- Grew 450% in L.C. to DKK 151 million in Q3 2021
- U.S vial demand up 43% Q/Q in Q3 2021
- Administration in ASOCs continues to grow and now accounts for >25% of total volume administered
- Increased penetration of high value HCP's
- Increase in new and repeating prescribers month-over-month

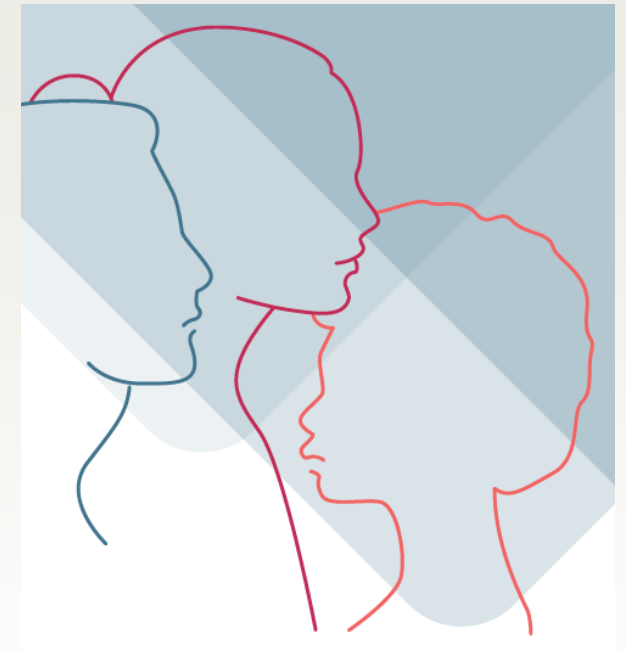


Vyepti was approved by FDA in February 2020. ASOCs: Alternate Sites of Care

Global roll-out continues with Vyepti

- Plans for more than **15 launches** in 2021 and 2022 including Canada, EU and Australia
- *DELIVER* confirms the **powerful effect** of Vyepti in patients with migraine and prior preventive treatment failures
- Vyepti is different from the other aCGRP's due to its powerful combination of **Efficacy/Fast onset/Sustained** effect
 - Only anti-CGRP with **MOH** data on approved labels
- Huge unmet **medical need**
 - Approximately 10% of the population is confronted with migraine
 - Most common neurological disease for people <50 years of age
 - Approximately **15-20%** of patients estimated to be **eligible** for migraine **prevention**

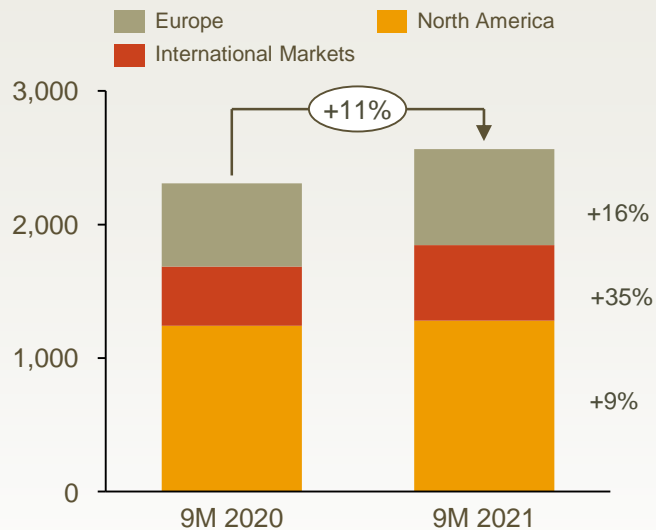
MOH;: Medication Overuse Headache



vyepti™
(eptinezumab-jjmr)

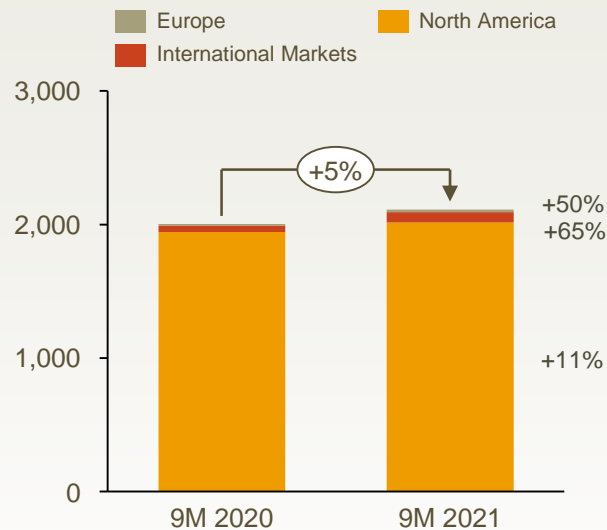
Continued strong performance by the three largest, established strategic brands

Brintellix/Trintellix
(9M - DKKm)



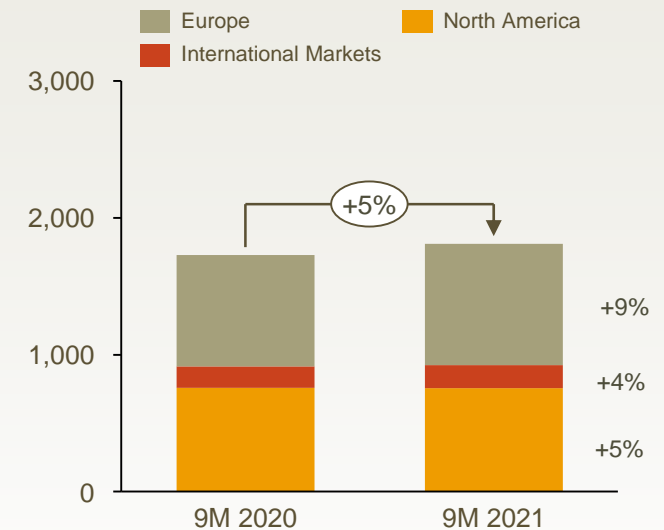
- Grew 16% (L.C.) to DKK 2.6bn in 9M 2021 and 24% in Q3 2021
- Sales growth mainly driven by China, Japan and Spain
- North America has returned to robust growth in Q3

Rexulti/Rxulti
(9M - DKKm)



- Grew 13% (L.C.) to DKK 2.1bn in 9M 2021 and 22% in Q3 2021
- Sales growth mainly driven by the U.S. and Brazil

Abilify Maintena
(9M - DKKm)



- Grew 7% (L.C.) to DKK 1.8bn in 9M 2021 and 11% in Q3 2021
- Sales growth driven by countries such as Spain, Italy and Australia
- North America has returned to solid growth in Q3

R&D Update

Dr. Johan Luthman

EVP and Head of R&D



Steady progress in R&D

Vyepti

- Regulatory review in EU and 13 other markets; EU CHMP opinion expected in November 2021
- The *DELIVER* phase IIIb study reported positive results in migraine patients with prior preventive treatment failures
- *ALLEVIATE* study in episodic cluster headache gaining momentum

Rexulti

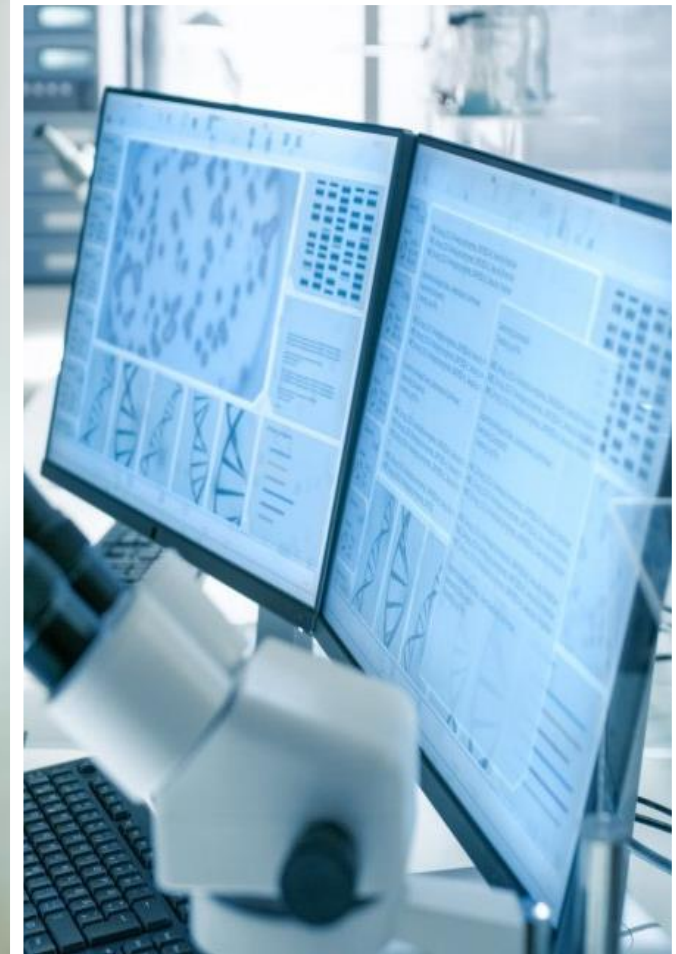
- Agitation in Alzheimer's Disease - on track for Last-Patient-In by the turn of the year
- Phase III PTSD studies highly challenged in recruitment: program redesign under consideration
- FDA acceptance of supplemental NDA: Priority Review granted for treatment of schizophrenia in adolescents

Aripiprazole 2-month formulation

- On track to be submitted mid-2022

Other projects

- Lu AF82422 (anti α -synuclein mAb): *AMULET* phase II/PoC study in MSA launched
- Lu AG09222 (anti-PACAP mAb): Progresses into phase IIa/PoC for prevention of migraine based on supportive phase I data
- Lu AG06466 (MAGLi): Additional phase Ib studies initiated in MS spasticity and Focal Epilepsy, thereby four ongoing phase Ib clinical trials



Vyepti: *DELIVER* phase IIIb study, headline results

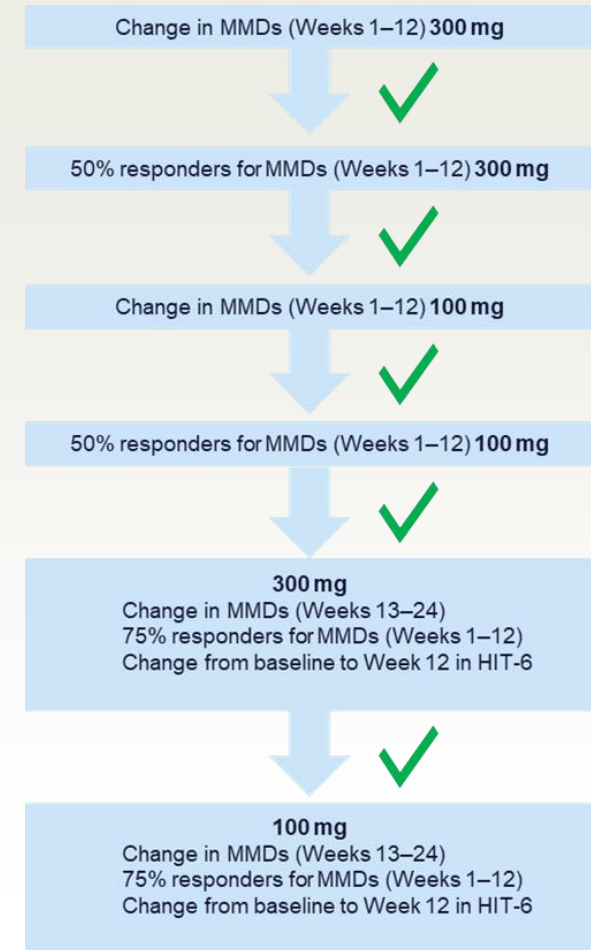
New hope also for patients suffering from migraine with prior preventive treatment failures

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



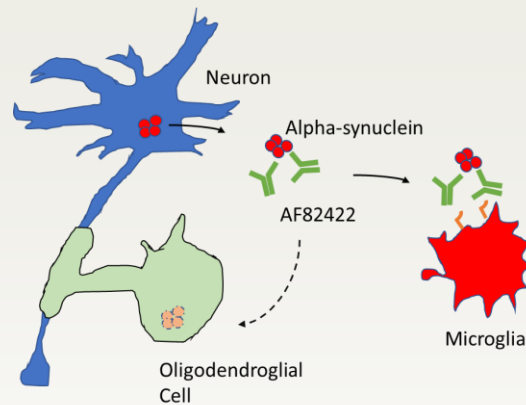
Notes: HIT-6: Headache Impact Test, MMD: Monthly Migraine Days, *Clinicaltrials.gov* ID: NCT04418765

Lu AF82422 (anti alpha-synuclein mAb) enters phase II for the devastating disease Multiple System Atrophy (MSA)

MSA – a rare, aggressive, disease with a high unmet medical need¹

- 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

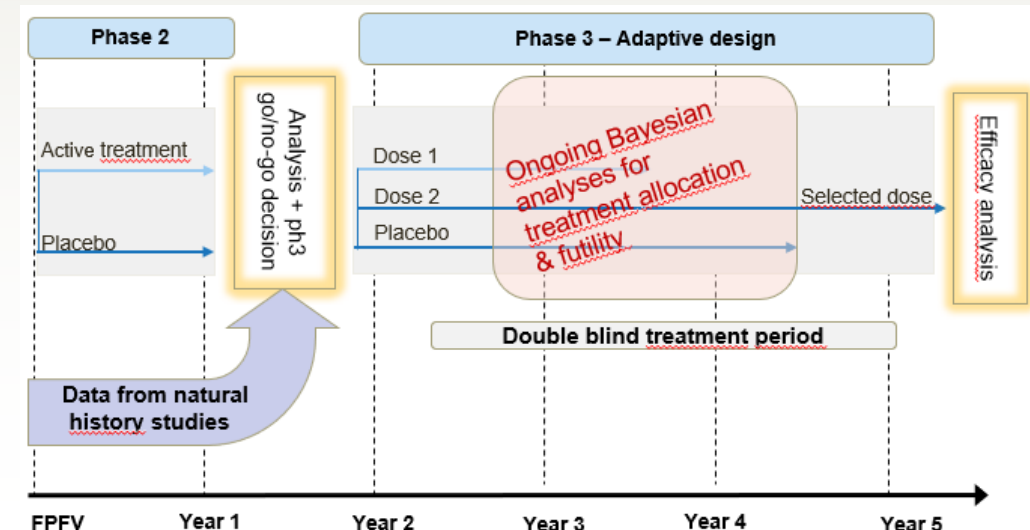
Mechanism of Action



- 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.



1) Krismer F, Wenning GK. Multiple system atrophy: insights into a rare and debilitating movement disorder. Nat Rev Neurol. 2017;13(4):232-243

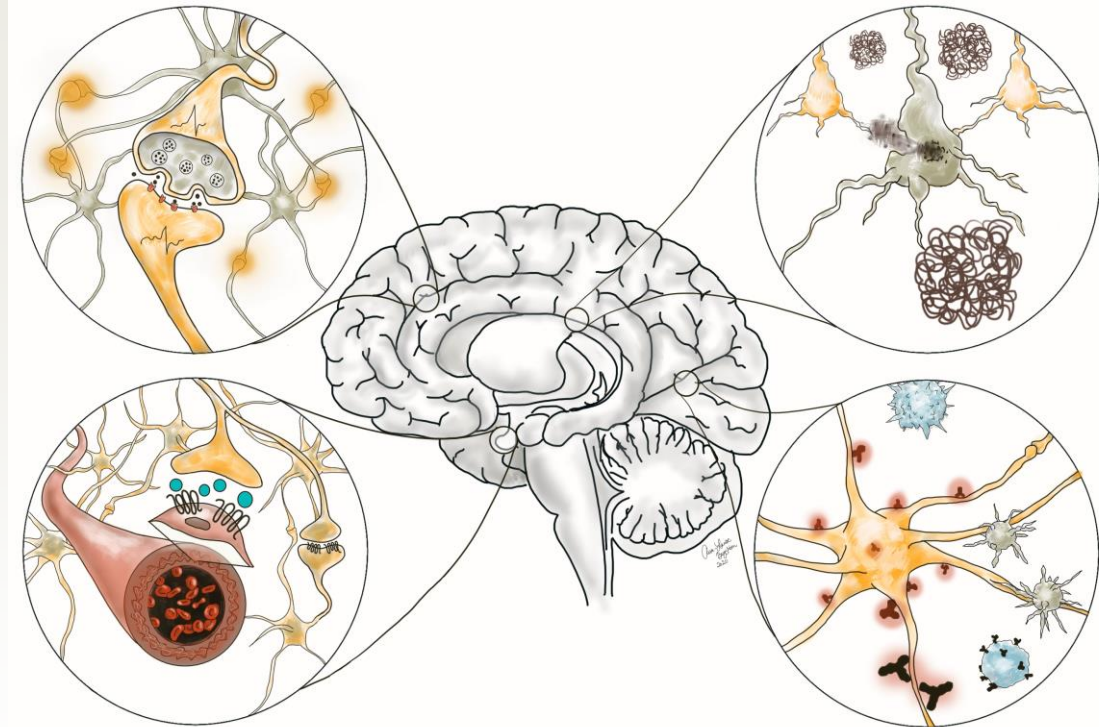
Our four prioritized biological clusters have strong potential to deliver innovative therapies

Circuitry / neuronal biology

Targeting neurotransmission / synaptic dysfunction to restore brain circuits

Hormonal / neuropeptide signaling

Targeting selected pathways of pain signals and stress response



Protein aggregation, folding and clearance

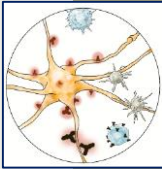
Targeting neurodegenerative "proteinopathies"

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



Neuroinflammation / neuroimmunology

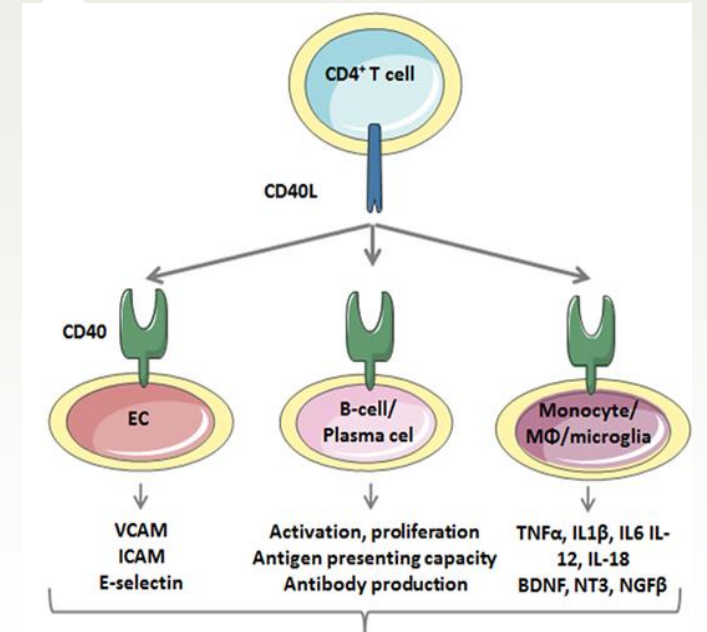
Targeting brain function through the innate and adaptive immune system

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

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

- Lu AG22515 is an antibody that blocks this pathway and has broad potential to treat a **wide range of immune-mediated nervous system disorders**



Immune reactivity and potential autoimmunity

Front. Immunol.2017 | <https://doi.org/10.3389/fimmu.2017.01791>

R&D – Investing for a premier neuroscience pipeline

Project	Biology	Area	Phase I	Phase II	Phase III	Filing
Eptinezumab (anti-CGRP mAb)	Hormonal / neuropeptide signaling	Migraine prevention	[Progress bar]			
Eptinezumab (anti-CGRP mAb)		Episodic cluster headache	[Progress bar]			
Lu AG09222 (anti-PACAP mAb) ¹		Migraine	[Progress bar]			
Brexpiprazole ²	Circuitry / neuronal biology	Agitation in Alzheimer's disease	[Progress bar]			
Brexpiprazole ²		PTSD	[Progress bar]			
Aripiprazole 2-month injectable formulation ²		Schizophrenia & bipolar I disorder	[Progress bar]			
Lu AF28996 (D1/D2 agonist)		Parkinson's disease	[Progress bar]			
Lu AG06466 (MAGL inhibitor) ³		Focal epilepsy	[Progress bar]			
Lu AG06466 (MAGL inhibitor) ³		Fibromyalgia	[Progress bar]			
Lu AG06466 (MAGL inhibitor) ³		MS spasticity	[Progress bar]			
Lu AG06466 (MAGL inhibitor) ³		PTSD	[Progress bar]			
Lu AG06479 (MAGL inhibitor) ³		Neurology/psychiatry	[Progress bar]			
Lu AF87908 (Tau mAb)		Protein aggregation, folding and clearance	Tauopathies	[Progress bar]		
Lu AF82422 (alpha-synuclein mAb)	Synucleinopathies (MSA)		[Progress bar]			

1 - PACAP: Pituitary adenylate cyclase-activating polypeptide. 2 - Life cycle management. In partnership with Otsuka Pharmaceuticals. 3 - MAGL: Monoacylglycerol lipase

Finance update

Anders Götzsche

EVP and CFO



Robust financial performance in 9M 2021

Revenue

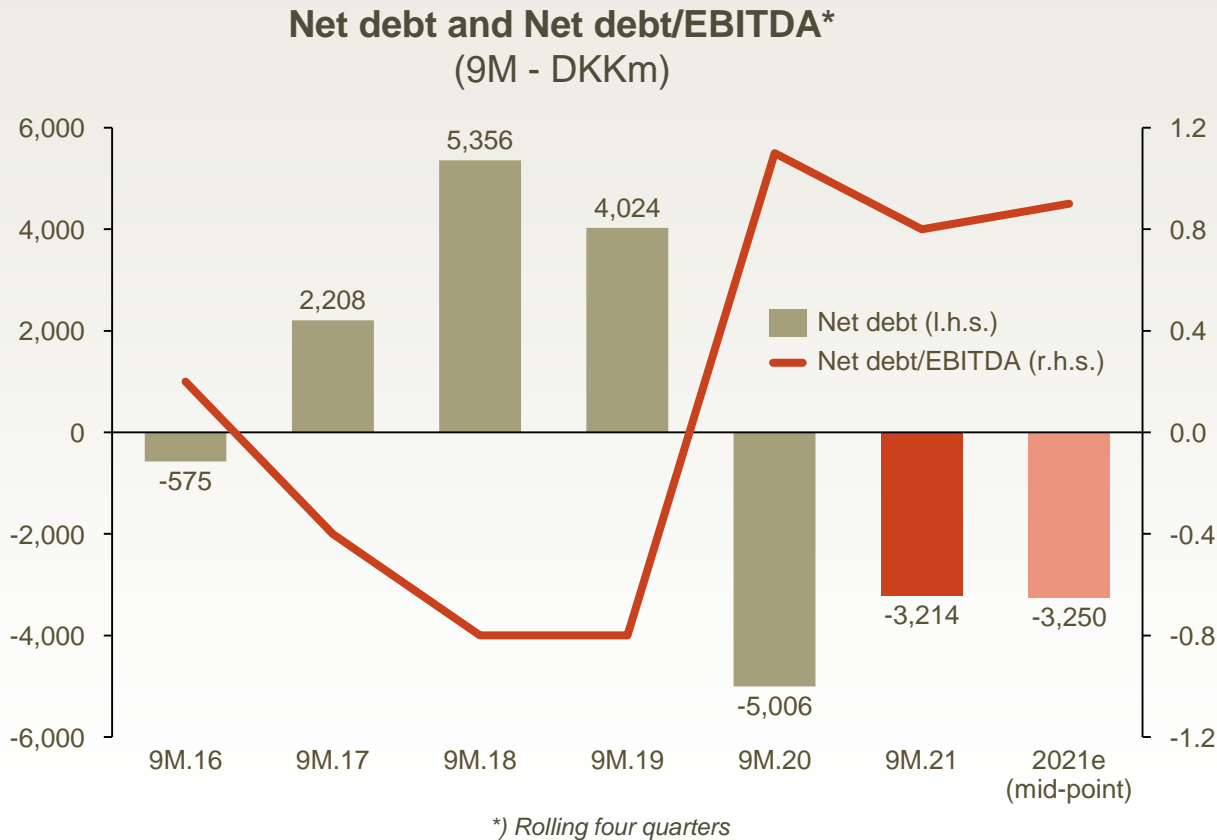
- Excluding Northera, revenue up by 1.5% in 9M 2021 and 3% in Q3 2021
- Strong performance from strategic brands – up 17% in 9M 2021 and 26% in Q3 2021
- Limited FX impact in Q3

Profits and margins

- EBIT reached DKK 2.0bn in 9M 2021
- Core EBIT reached DKK 3bn
- EPS reached DKK 6.64 – up 28%

DKKm	9M 2021	Δ% y/y	Q3 2021	Δ% y/y
Revenue	12,246	-9%	4,013	-10%
<i>Gross margin</i>	78.4%	+2pp	78.8%	+7pp
Operational expenses	7,594	-12%	2,636	+3%
- SG&A	4,766	-4%	1,629	+1%
- R&D	2,828	-23%	1,007	+6%
EBIT	2,004	+29%	526	-16%
<i>EBIT margin</i>	16.4%	+5pp	13.1%	-1pp
Core EBIT	2,973	-18%	826	-29%
<i>Core EBIT margin</i>	24.3%	-3pp	20.6%	-5pp
Net financials, expenses	311	-	114	-
<i>Effective tax rate</i>	22.0%	-9pp	22.0%	-3pp
EPS	6.64	+28%	1.62	-22%
Core EPS	10.48	-28%	2.78	-35%

Solid financial foundation from which to execute on our strategy



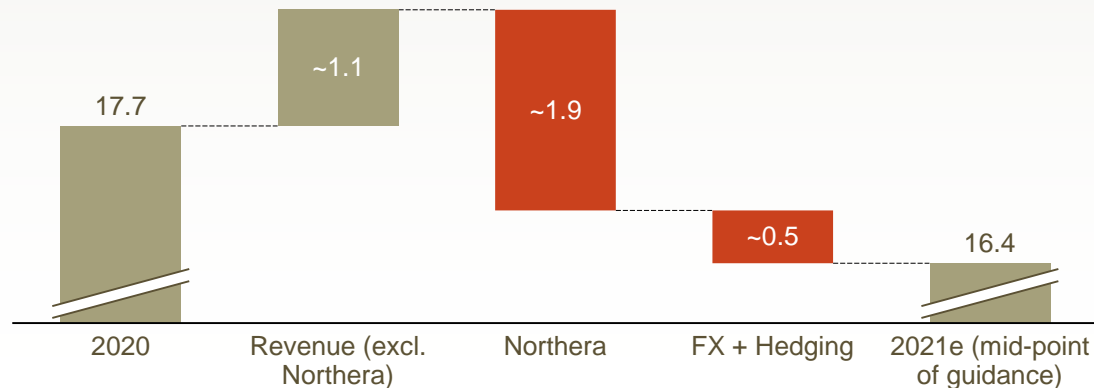
- **Net debt** expected to reach DKK 3 - 3.5bn by end-2021 and Net debt/EBITDA expected to stay unchanged from 2020 at ~1
- **Lundbeck is solidly funded** with its current bank facilities and Lundbeck's EUR 500m bond program

2021 financial guidance maintained

FY 2021 financial guidance

DKKm	FY 2020 Actual	2021 Guidance
Revenue	17,672	16.3 – 16.6bn
EBITDA	4,783	3.7 – 4.0bn
Core EBIT	4,436	3.3 – 3.6bn
EBIT	1,990	2.0 – 2.3bn

Bridge from 2020 to 2021e revenue guidance (DKKbn)



FY 2021 considerations

Revenue

- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti to continue
- Northera LoE from end-February 2021 – ~75% erosion expected
- Reduced contract manufacturing activity
- Foreign exchange rates including USD negatively impacts guidance by DKK ~500 million
- Positive effects from hedging expected DKK ~50 million

Profits

- Vyepti related SG&A and R&D investments to increase
- 2021 SG&A costs impacted by COVID-19 related cost avoidance
- Restructuring provision of DKK 100 – 200 million
- Expected financial expenses, net, of DKK ~400 million

CEO closing remarks

Dr. Deborah Dunsire
President and CEO



Lundbeck: Focused on delivering growth today and tomorrow

Maximizing current growth drivers

- Driving growth through our strategic brands and new innovative brands

Good growth visibility the next 6-8 years

- Current product portfolio grows strongly
- Resilient mature base business

Vyepti: Global roll-out offers substantial growth opportunities

- Strong results from *DELIVER*-study

Transformation of R&D progressing

- Replenishing mid-stage pipeline
- Interesting early-stage pipeline

Rexulti: Substantial future growth drivers

- Top-line results from pivotal phase III in Alzheimer's agitation due mid-2022

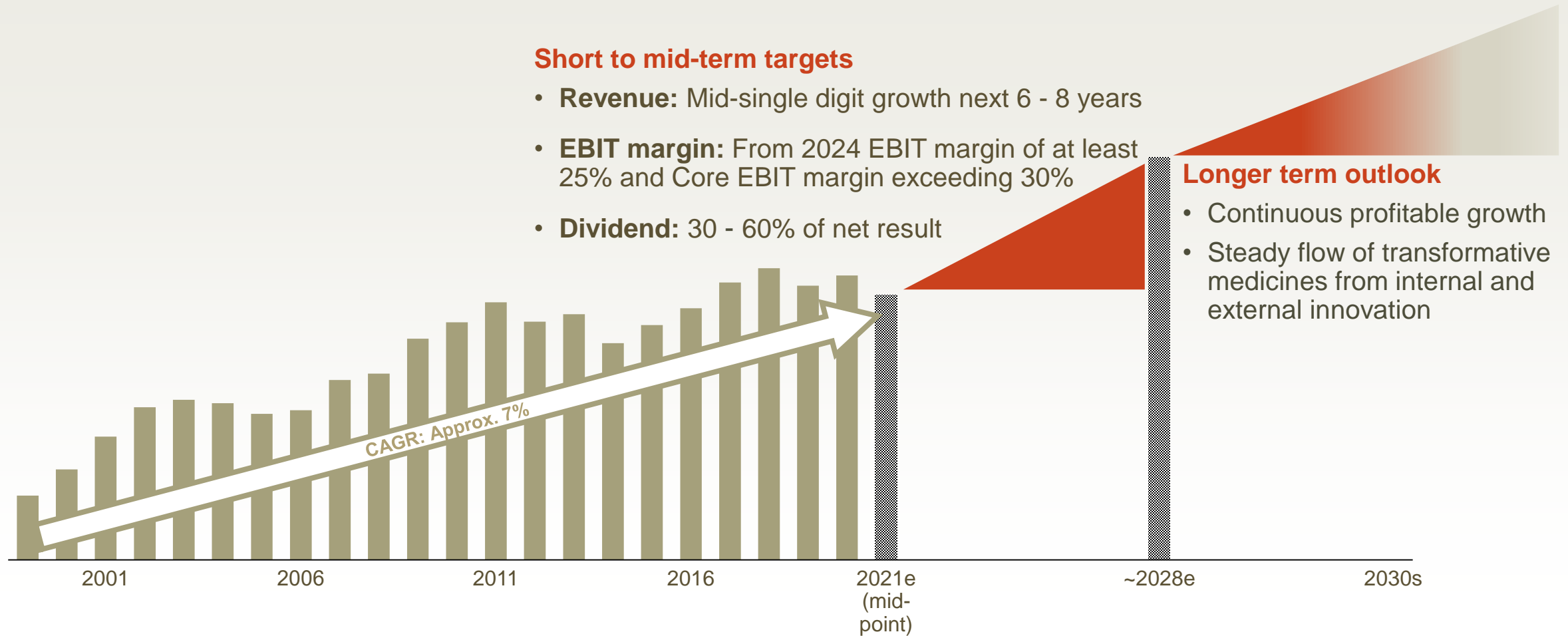
Financial strength - focus on efficiency

- Solid balance sheet and strong cash generation

Q&A



Lundbeck has good growth visibility the next 6-8 years – we aim to deliver long-term profitable growth






Lundbeck has through its history generated solid growth via both organic and external opportunities

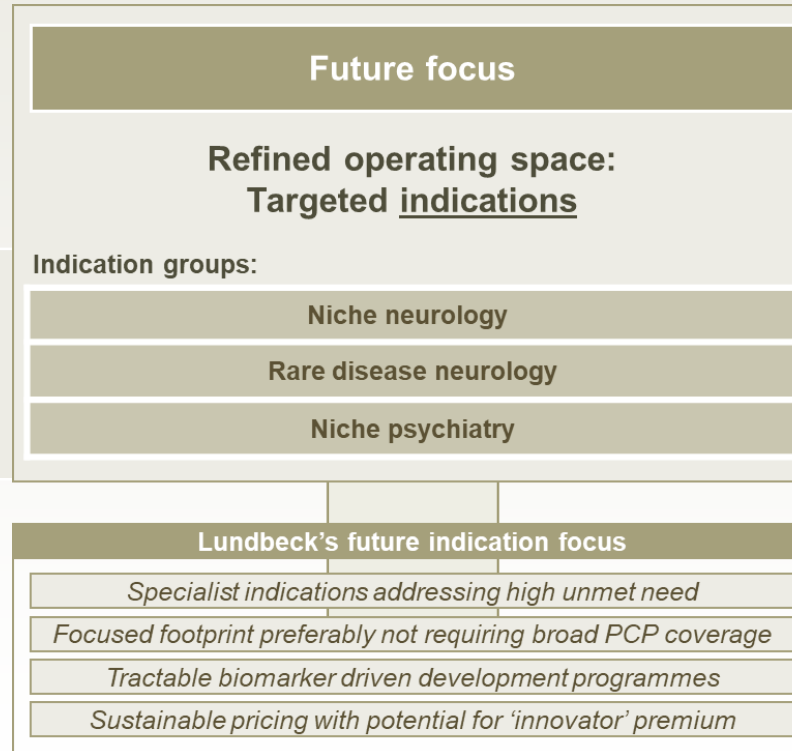
Lundbeck revenue 1999 – 2021e
(FY - DKKm)



Our strength today is founded on prudent capital allocation into internal R&D and business development

	Internally developed	In-licensed	Acquired
2020 revenue contribution			
Strategic products and growth drivers	- Brintellix/Trintellix	- Rexulti, - Abilify Maintena	- Vyepti
Mature brands:	- Cipralext/Lexapro - Deanxit - Other	- Ebixa - Azilect	- Northera - Onfi - Sabril
Pipeline Assets:			
- Phase III	-	Brexiprazole (AAD) Brexiprazole (PTSD)	Eptinezumab (eCH)
- Phase II	-	Brexiprazole (BPD)	-
- Phase I	Lu AF82422 (alpha-syn. mAb) Lu AF28996 (D1/D2 agonist) Lu AF87908 (tau mAb)	Aripiprazole 2-mth LAI (pivotal)	Lu AG09222 (PACAP mAb) Lu AG06466 (MAGLi) Lu AG06479 (MAGLi) Lu AG06474 (MAGLi)

Achieving our long-term ambition to be ”#1 in Brain Health”: Requires both internal and external innovation within our refined operating space

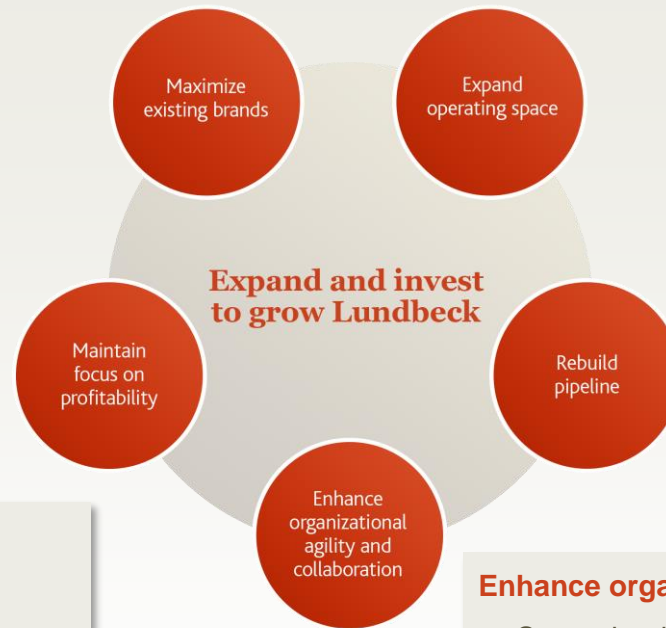


- Internal innovation focused on four clusters of promising biologics
- Business development priorities:
 - Late-stage opportunities that **leverage our infrastructure** and **invigorate growth** and are near-term accretive
 - Earlier stage pipeline assets with novel technologies to **accelerate innovation**

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



Expand operating space and rebuild pipeline

- Expansion into new areas
- Strengthening and expand internal pipeline
- De-risking the pipeline
- Business Development

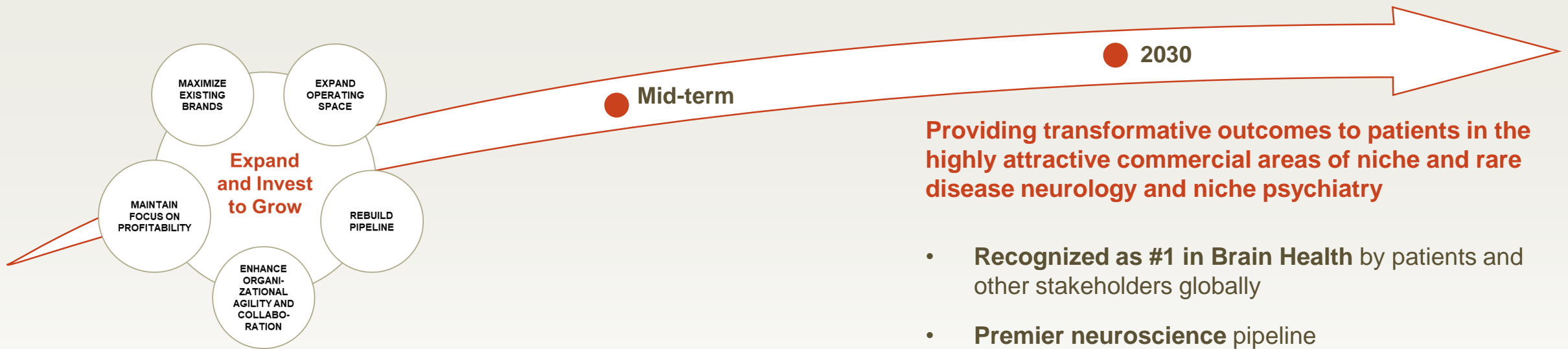
Maintain focus on profitability

- 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

Second half of 2021 and beyond...



Must wins for Lundbeck:

- Strategic brands continue double-digit growth
- Successful global launch of Vyepti
- Strengthen mid- and late-stage pipeline
- Accelerate digital transformation
- Build sustainable profitable growth

Providing transformative outcomes to patients in the highly attractive commercial areas of niche and rare disease neurology and niche psychiatry

- **Recognized as #1 in Brain Health** by patients and other stakeholders globally
- **Premier neuroscience pipeline**
- **Focused commercial footprint** around target patient segments
- **Leverage cutting-edge digital technologies** to improve patient outcomes
- **On track** to be carbon neutral before 2050
- Continue to deliver **sustainable growth** in revenue and profitability

Migraine prevention represents a large and under served market

Addressable population (major countries)

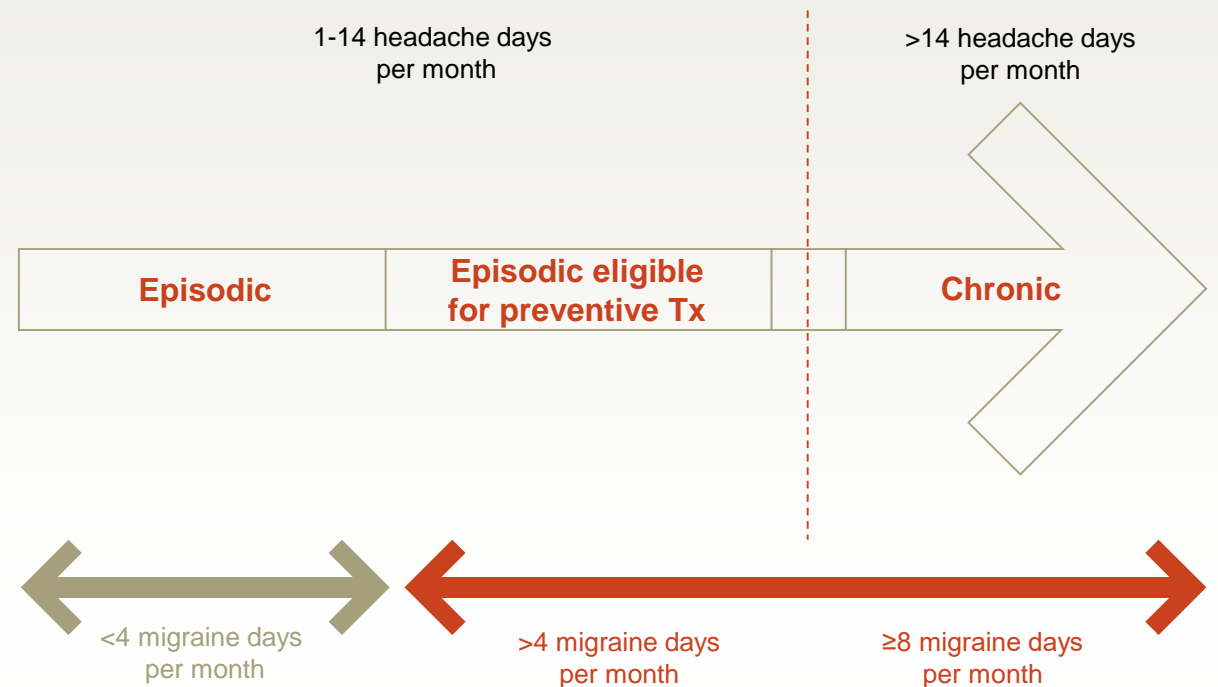
~135m – Migraine prevalence

~55m – Diagnosed patients (~40%)

~33m – Eligible for prevention (~60%)

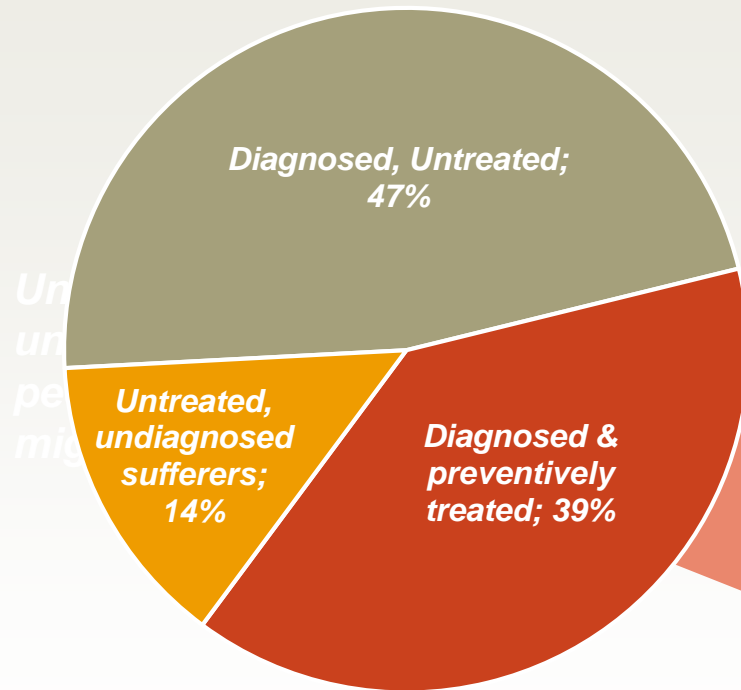
~10m – Currently on prophylactic treatment

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



Share of patients that are diagnosed and treated is increasing – from 27% to 39% since September 2019

Migraine prevention market: 13.9m^{1, 2}



Breakout of 39% treated group

Preventive Treatment	% of Use
Botox	4.8%
aCGRPs	13.1%
Other preventive treatments (topiramates, beta-blockers, tricyclics and tetracyclics)	82.1%*

As of 12/31/20 IQVIA LAAD data³

- ~384K patients are currently on aCGRP therapy
- ~12K new patients enter the aCGRP market every month
- * Some patients are on combo therapy such as aCGRP + botox. For purpose of this analysis, patients on multiple therapies are deduped.

1. 2018 DRG Migraine Market Landscape & Forecast,
 2. Lipton 2007; 13.9M= 62% 4+ Migraines, 38% 15+
 3. IQVIA LAAD data 12/31/20

Two large pivotal studies including ~2,000 patients demonstrated sustained efficacy and good tolerability

PROMISE 1

in episodic migraine patients

(N=888)

- **Primary endpoint:** Change from baseline in MMDs over weeks 1-12
- Baseline: ~9 migraine days/month
- 30mg, 100mg, 300mg or placebo
- Up to 4 quarterly infusions

PROMISE 2

in chronic migraine patients

(N=1,072;)

- **Primary endpoint:** Change from baseline in MMDs over weeks 1-12
- Baseline: ~16 migraine days/month
- 100mg, 300mg or placebo
- Up to 2 quarterly infusions



Powerful

≥50%, ≥75% and 100% reductions in migraine days

Fast

Onset of prevention
Day One post-infusion

Sustained

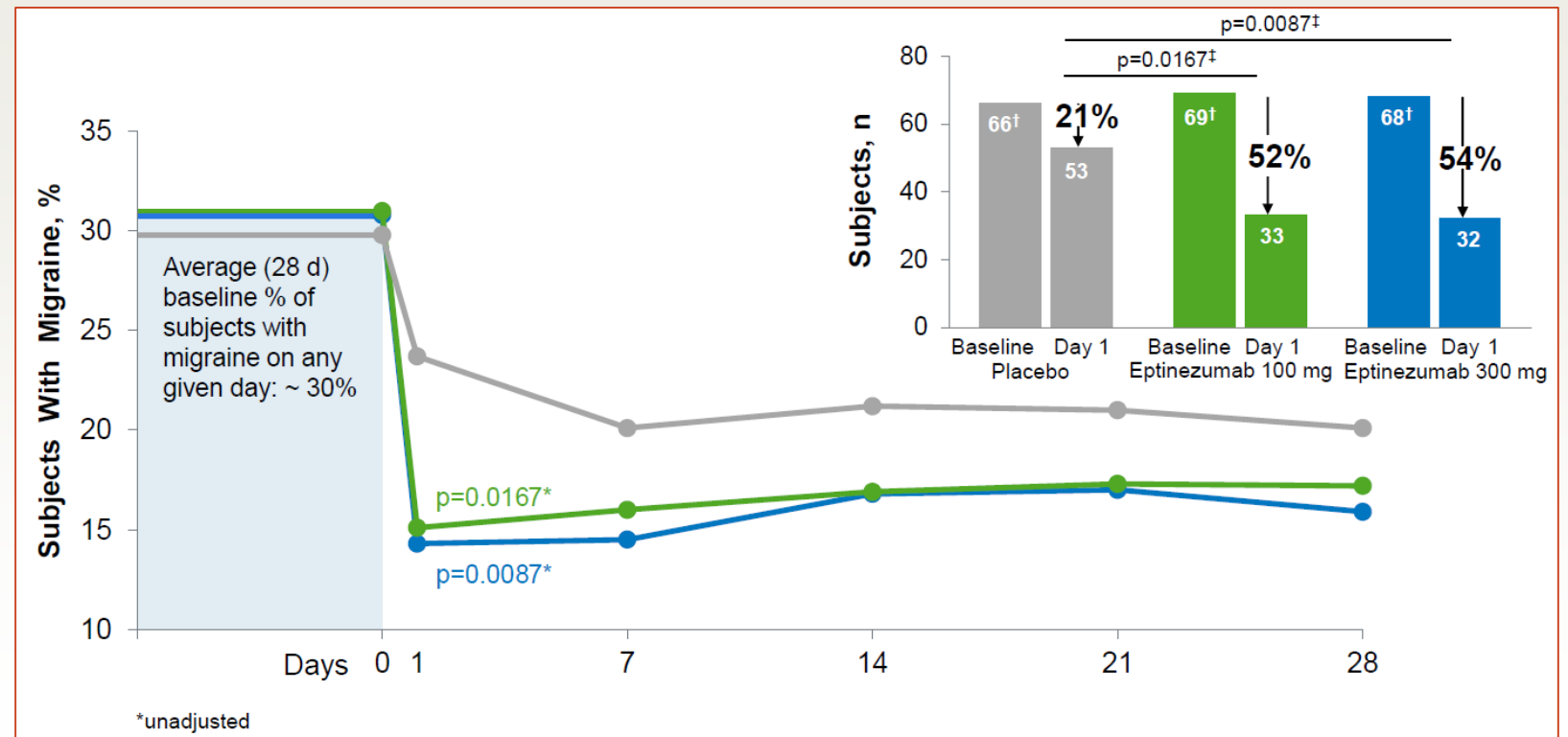
for 3 months following a single administration and sustained or further increased with subsequent infusions

Meaningful

Significant improvement in patient reported outcome (HIT-6)

PROMISE 1: A phase III study to evaluate the efficacy and safety of Vyepti for prevention of frequent episodic migraine

- Vyepti reaching statistical significance for the primary and all key secondary endpoints
- Migraine day prevalence dropped over 50% on Day 1 and reduction was sustained through Day 28
- Subjects experienced significantly fewer days with migraine
- Responder rates further improved with subsequent infusions for the 300 mg dose group

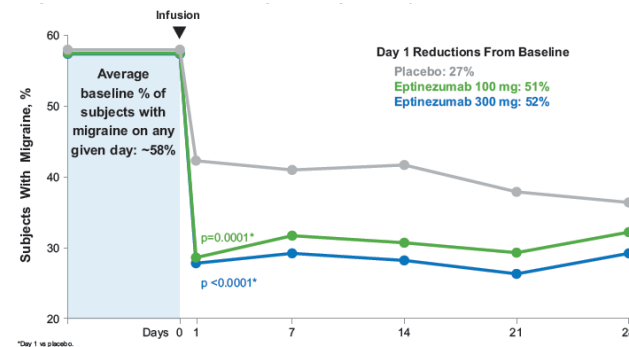


1) [Clinicaltrials.gov ID: NCT04082325](https://clinicaltrials.gov/ct2/show/study/NCT04082325)

Vyepti achieved meaningful reductions in migraine activity as early as Day 1 that were sustained through Week 12: results from PROMISE 2 phase III trial in chronic migraine

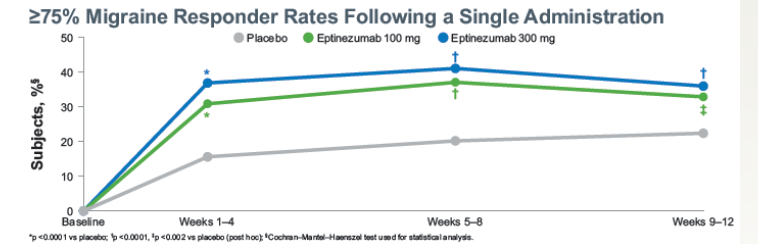
- In subjects with chronic migraine beginning on the 1st day post-infusion, a single infusion of Vyepti significantly reduced migraine activity for 3 months
- >61% of subjects' migraine days were reduced by $\geq 75\%$ and, on average, 38% experienced a $\geq 75\%$ reduction over 3 months
- The % of subjects with a migraine on Day 1 was reduced >50% following Vyepti infusion and the reduction was sustained for 1 month

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



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

$\geq 75\%$ Migraine Responder Rates (RR) following a single administration



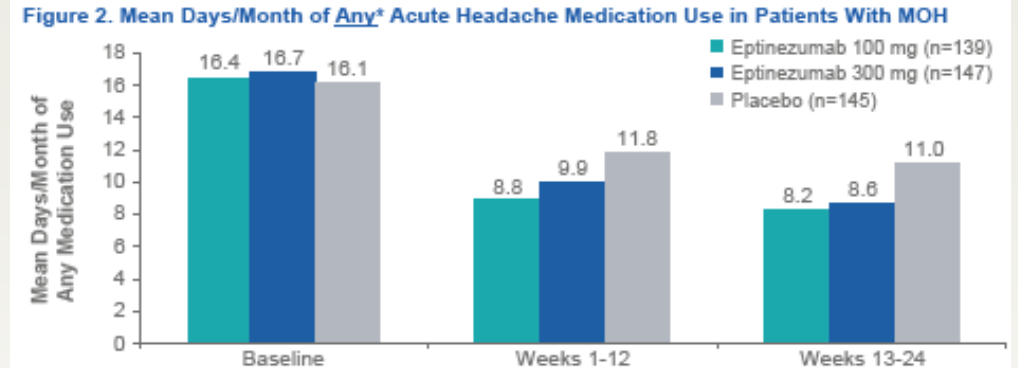
- An average of 38% of subjects treated with eptinezumab achieved a $\geq 75\%$ reduction in monthly migraine over 3 months
- This RR benefit was obtained as early as Weeks 1-4 and was maintained through Weeks 9-12

Vyepti: Data from sub-group analysis of *PROMISE-2* in patients with medication-overuse headache presented at AHS 2020

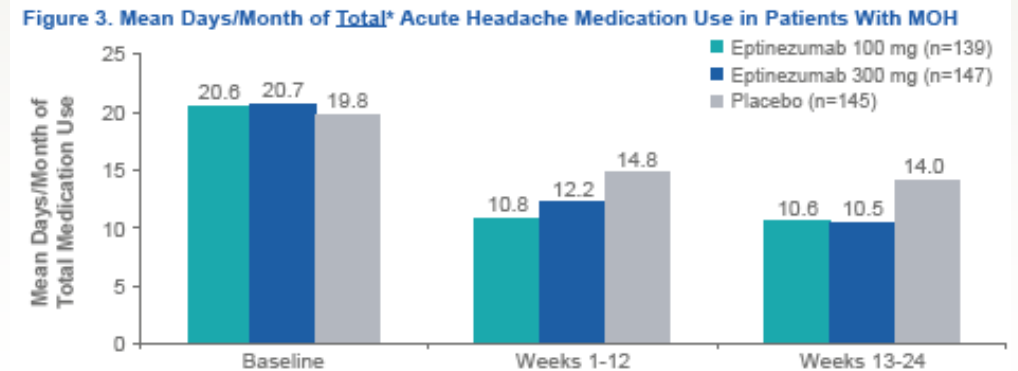
Vyepti reduced mean days of acute headache medication use - including triptans specifically - by ~50% over Weeks 1–12 in patients with chronic migraine and medication-overuse headache (compared with ~25% with placebo), with results sustained or further decreased over Weeks 13–24

Reductions in acute headache medication use were greater with Vyepti than placebo across 24 weeks of treatment

In patients diagnosed with both chronic migraine and medication-overuse headache, Vyepti treatment reduced acute headache medication use, including triptans, more than placebo



*Days of "any acute headache medication use" is the sum of all days of acute headache medication use, regardless of class. If a patient uses 2+ classes of medication on the same day, they are counted once.



Michael J. Marmura, Hans-Christoph Diener, Joe Hirman, Roger Cady, Thomas Brevig, Elizabeth Brunner, Lahar Mehta. Poster presented at the 62nd Annual Scientific Meeting of the American Headache Society June 4–7, 2020 San Diego, CA

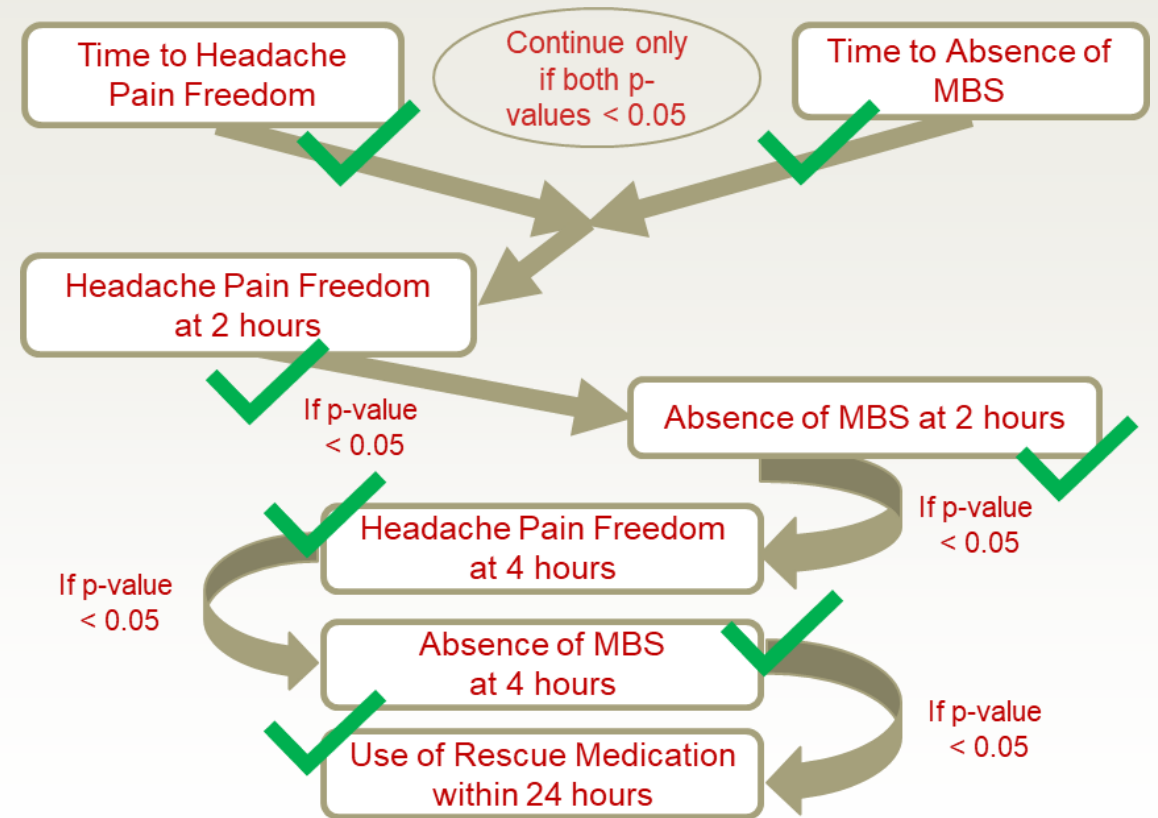
Positive headline results from the Vyepti *RELIEF* study*

Vyepti demonstrated...

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

The *RELIEF* study

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



*) [Clinicaltrials.gov ID: NCT04152083](https://clinicaltrials.gov/ct2/show/study/NCT04152083)

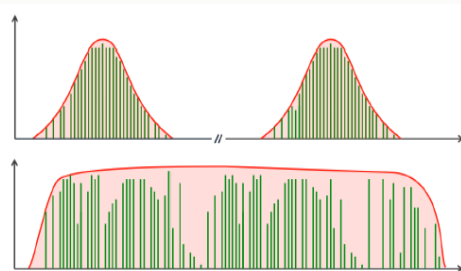
Vyepti: Phase III study for treatment of cluster headache, a crippling pain with few effective medications currently available

Cluster headache affects approximately one in 1,000 people across the world

These are severe attacks of one-sided pain in the head, much stronger than a normal headache

Cluster Headaches are also known as “*Suicide Headaches*” due to the intensity of pain leading to frequent suicide ideation

Duration	15-180 min
Frequency	1-8 times a day
Age of onset	20-40 yrs
Prevalence	1:1,000
Episodic/chronic ratio	6:1
Male/female ratio	4.3:1



ALLEVIATE phase III study to evaluate Vyepti in episodic Cluster Headache (eCH)

- Vyepti intravenous in ~300 patients with eCH
- **Primary endpoint:** Change from baseline in number of weekly attacks (Weeks 1–2)
- The target population is defined as patients with eCH, based on the IHS ICHD-3 classification*
- FPFV commenced in December 2020**

*) The International Classification of Headache Disorders 3rd edition. **) NCT04688775

RECONNECT: Vortioxetine improves depressive and anxiety symptoms in MDD with comorbid GAD patients

Demographic and baseline characteristics



100
patients
enrolled



Mean age:
42.2 years



Female:
63%



Working
patients: **65%**

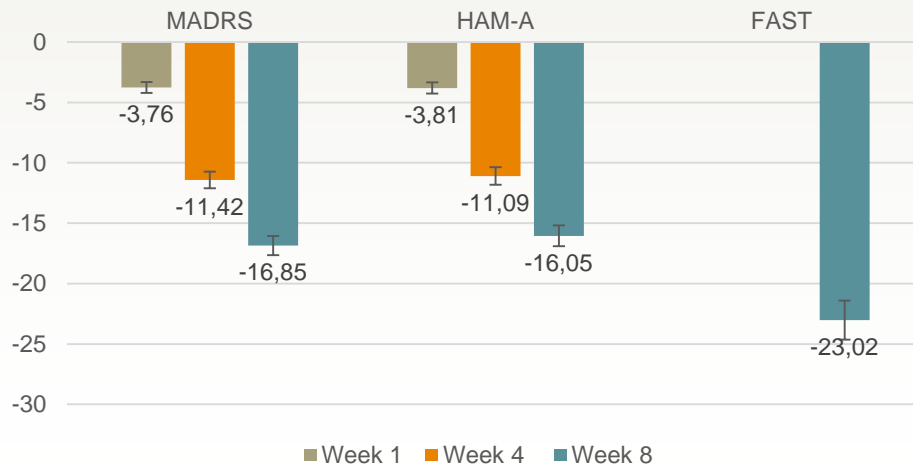


Mean MADRS total score: **29.5**
Mean HAM-A total score: **28.6**



Inadequate
responders: **77%**

Change from baseline to Week 1,4 and 8*

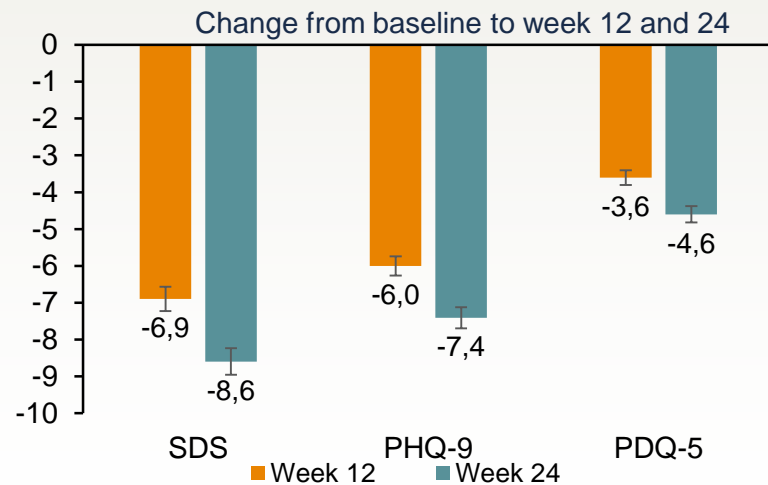
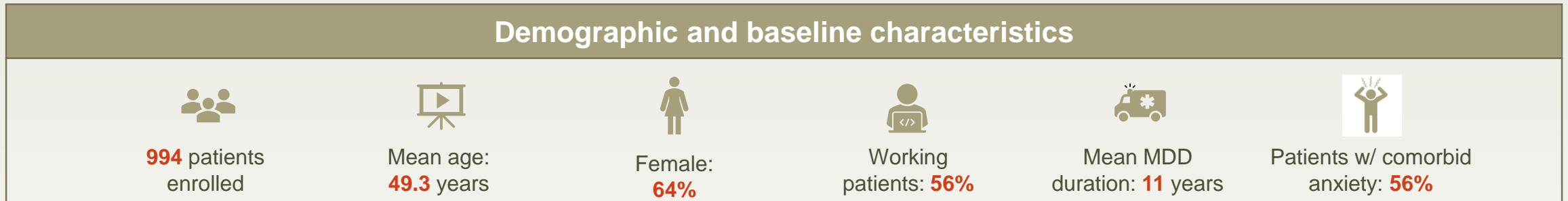


- In patients with severe MDD and GAD, vortioxetine 10-20 mg significantly reduced symptoms of both depression and anxiety (from week 1 and onwards). Most included patients had already failed another antidepressant before enrolling in this phase IV study
- Improvement in depressive and anxiety symptoms was accompanied with significant and broad improvement in overall patient functioning and health-related quality of life**
- Depressive and anxiety symptom resolution in 35% and 42% of patients after 8 weeks of treatment
- Safety and tolerability in line with the established profile of vortioxetine

NCT04220996. GAD, Generalized Anxiety Disorder. MADRS, Montgomery-Åsberg Depression Rating Scale; HAM-A, Hamilton Anxiety Rating Scale; FAST; Functioning Assessment Short Test. Baseline line FAST total score 42.1 corresponds to marked functional impairment. *Assessment only at week 8 after baseline as the effect on depression and anxiety needs to manifest first in patients daily life to make meaningful assessment.

**Health-related quality of life measured by Quality of Life Enjoyment and Satisfaction Questionnaire – Long Form

RELIEVE: Vortioxetine significantly improves patients overall functioning in global real world study



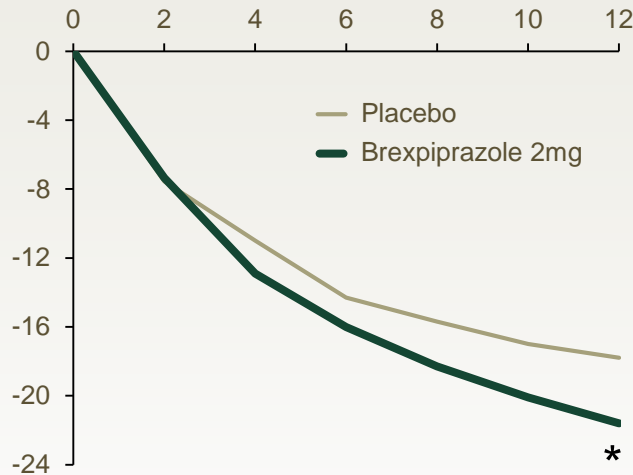
Within 3 months, the majority of patients have achieved a minimally clinically important difference in SDS, PHQ-9 and PDQ-5 compared with baseline

- Significant and clinically meaningful improvement were noted after vortioxetine initiation in patients with MDD treated in real world clinical practice across all countries
- Improvements were sustained throughout the study (6 months)
- Good safety profile of vortioxetine observed with lower rates of adverse events compared to previous clinical trials
- Study confirms long-term effectiveness and tolerability of vortioxetine in a large and heterogeneous patient population
- Sites in the Europe, Canada and the U.S. were recruiting participants

NCT03555136. RELIEVE, real-life effectiveness of vortioxetine; SDS, Sheehan Disability Scale; PHQ-9, Patient Health Questionnaire 9 items; PDQ-5, Perceived Deficits Questionnaire 5 items; Baseline SDS score 19.6 corresponds to moderate to markedly functional impairment, PHQ-9 16.5 corresponds to moderately severe depression, PDQ-5 score 11.2 indicates moderately severe cognitive dysfunction .

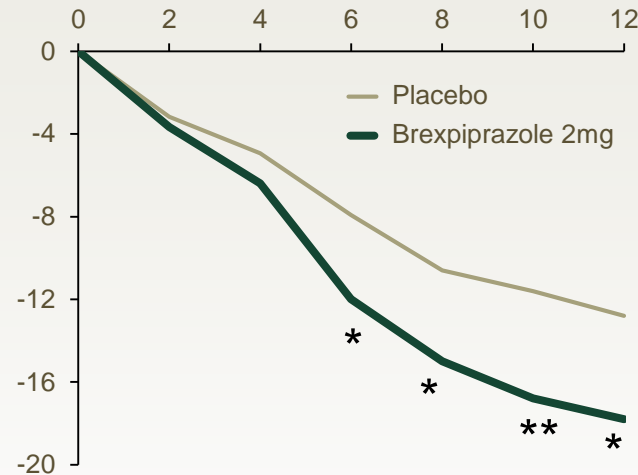
Data from the two studies suggest that Rexulti 2 mg/day has the potential to be an efficacious, safe and well-tolerated treatment for AAD

Study 283: Fixed dose study
Mean change from baseline in CMAI Total score



* p<0.05 and ** p<0.01 versus placebo

Study 284: Flexible dose study (post hoc)
Mean change from baseline in CMAI Total score



Fast Track designation granted February 2016

Status of third pivotal study* using Rexulti in AAD:**

- Primary endpoint: CMAI total score (from baseline to week 12 visit)
- Exposure to 2 and 3 mg/day
- Increased the power of the trial and adjust the sample size to 330 subjects and conduct an interim analysis
- Total sample size raised to 330 patients:
 - Expected completion ~H1 2022

- 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

Adaptation from Grossberg, G. T et al (2020). Efficacy and Safety of Brexpiprazole for the Treatment of Agitation in Alzheimer's Dementia: Two 12-Week, Randomized, Double-Blind, Placebo-Controlled Trials. American Journal of Geriatric Psychiatry, 28(4), 383–400.
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

	AD patients by setting***	AAD patients
<u>Community:</u>		
Home care	2.9m	1.2m
Assisted living facilities	0.1m	0.1m
<u>Institutional:</u>		
Skilled nursing facilities	0.4m	0.2m
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

Aripiprazole 2-Month formulation: Potential to further maximize the franchise

Aripiprazole 2-Month formulation:

- PK-based bridging approach to establish similar exposure between aripiprazole 2-Month *Ready to Use* (RTU) formulation and Abilify Maintena
- Patients can choose to start on 2-Month directly without being on 1-month first
- Clinical program (pivotal) successfully completed in October 2020
- Scale-up of manufacturing capacity under way
- Regulatory submission gated on completing build and validation of new manufacturing capacity at Otsuka
- RTU formulation LoE by mid-2030's

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



2M duration in a pre-filled syringe (PFS) will be differentiating as there will be no generic 2M Abilify Maintena on the market

PTSD offers an exciting opportunity for Rexulti

Post-traumatic Stress Disorder (PTSD) epidemiology

>8m – U.S. prevalence
(2.5%-3.6%)^{1, 2}

~3m – Severe
(36.6%)²

~1.8m – pharmacological
treatment rate
(~60%)²

1) Nature Reviews Disease Primers; Vol 1, 2015. 2) National Institute of Mental Health 3) Clinician-Administered PTSD Scale for DSM-5 (CAPS-5).

PTSD

~8.6m U.S. adults affected, but
~80% estimated to be undiagnosed

Growing economic and social
burden of care

Inadequate response with
approved SSRIs - polypharmacy
the norm

*) ClinicalTrials.gov Identifier: NCT03033069

PoC study*

Rexulti (with placebo) as monotherapy
or combination therapy in adults with
PTSD

336 participants

Initiated in January 2017 and finalized
in November 2018

PoC study showed...

Combination of Rexulti and sertraline
demonstrated improvement in
symptoms of PTSD versus placebo
($p < 0.01$) on the primary endpoint
(CAPS-5 total score²)

The efficacy supported by multiple
secondary endpoints

The overall safety and tolerability of
Rexulti were good

Both studies in Rexulti pivotal program in PTSD ongoing

Study objective¹

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

1) *Clinicaltrials.gov ID: NCT04124614 and NCT04174170*

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

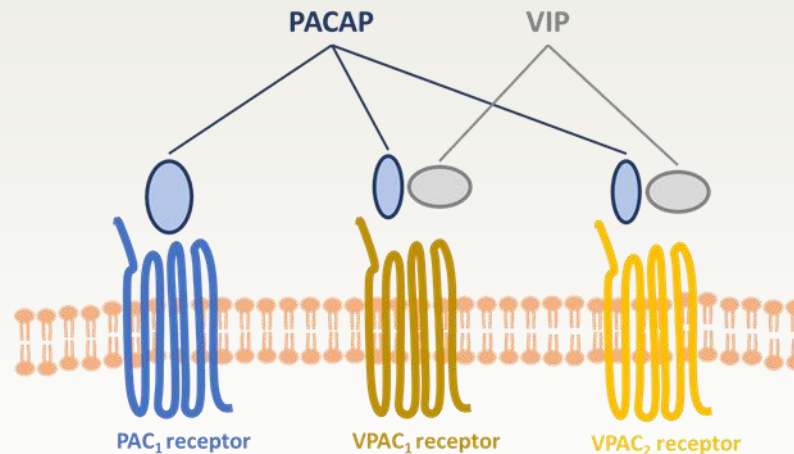
U.S. dedicated study

Lu AG09222: Potential to build a migraine franchise in the future with early-stage PACAP² inhibitor mAb

A differentiated approach to migraine prevention

- Highly potent and selective humanized PACAP binding antibody
- Preclinical data¹ indicate that PACAP² and CGRP³ have differentiated pharmacology with respect to migraine-associated symptoms
- Potential for novel, differentiated mono-therapy in headache disorders, incl. migraine, and non-headache pain disorders
- Potential for combination therapy with eptinezumab

1) Loomis et al: Pharmacologic characterization of ALD1910, a potent humanized monoclonal antibody against the pituitary adenylate cyclase-activating peptide, JPET Fast Forward. 2) Pituitary adenylate cyclase-activating peptide. 3) Calcitonin gene-related peptide.



Phase I study⁴:

- Determine the safety, tolerability and pharmacokinetics of Lu AG09222 administered by intravenous infusion and subcutaneous injection
- **Primary endpoint:** Number of participants with treatment-emergent adverse events, from dosing to week 20
- N = 96 participants
- Study completed
- Phase II study planned to commence in Q4 2021

4) [Clinicaltrials.gov ID: NCT04197349](https://clinicaltrials.gov/ct2/show/study/NCT04197349)

Lundbeck La Jolla has access to an exciting biology platform exploring serine hydrolases starting with the endocannabinoid system

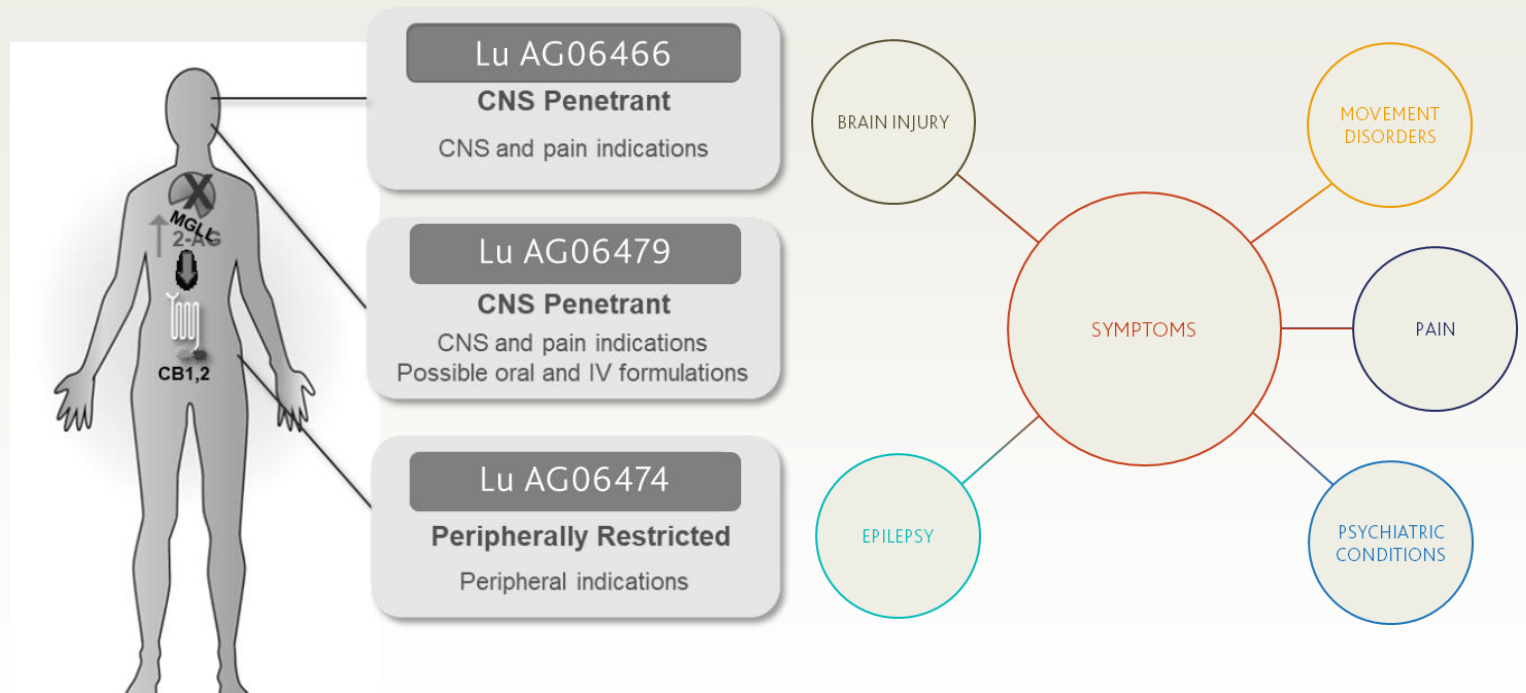
Access to world class MAG-lipase development candidates to bolster our portfolio

“Pipeline in a drug” – many potential indications

Discovery site in U.S.

World class platform to expand to novel biological targets

Chemical biology tool box to complement the Lundbeck neuroscience and modality expertise



Broad MAGLipase program initiated

Lu AG06466

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

Ongoing phase Ib studies

- Treatment resistant focal epilepsy¹⁾
- Spasticity in participants with multiple sclerosis (MS)²⁾
- Fibromyalgia³⁾
- PTSD⁴⁾

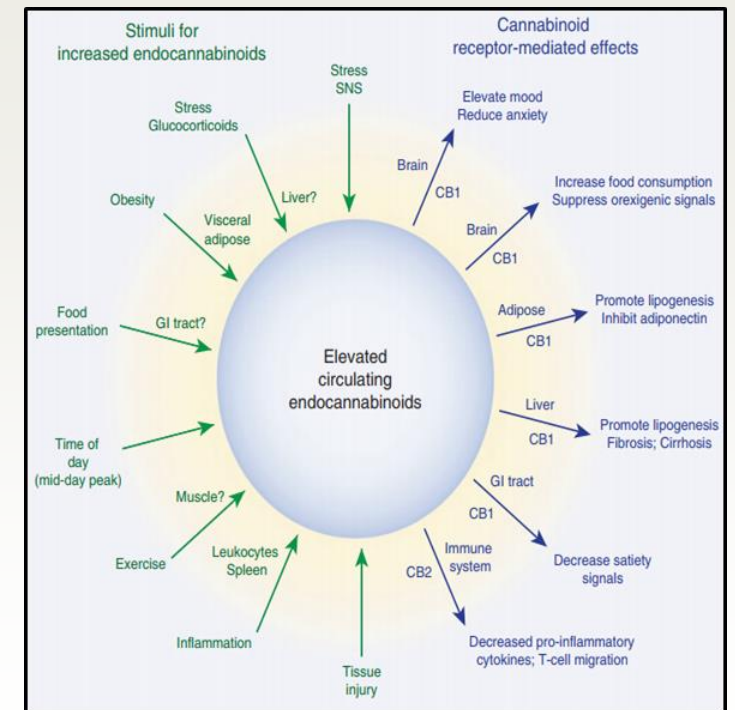
1) *ClinicalTrials.gov Identifier: NCT05081518.* 2) *ClinicalTrials.gov Identifier: NCT04990219.* 3) *ClinicalTrials.gov Identifier: NCT04974359* 4) *ClinicalTrials.gov Identifier: NCT04597450.* 5) *ClinicalTrials.gov Identifier: NCT04473651.* 6) *NCT05003687*

Lu AG06479

- CNS penetrant
- Phase I study initiated in July 2020⁵⁾

Lu AG06474

- Peripherally restricted
- Phase I study initiated in August 2021⁶⁾



Cecilia J. Hillard; *Neuropsychopharmacology REVIEWS* (2018) 43, 155–172

Lu AF28996: A potentially new oral treatment for Parkinson's patients experiencing motor fluctuations

D₁/D₂-type agonists

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

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

Lu AF28996

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

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

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

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

Phase I studies:

- Single- and sequential-ascending-dose of Lu AF28996 to healthy young men
- Open-label study investigating the safety, tolerability and pharmacokinetic profile of Lu AF28996 in patients with PD
- Phase Ia initiated in May 2018, completed in August 2019¹⁾
- Phase Ib initiated Q1 2020²⁾

1) *Clinicaltrials.gov* ID: NCT03565094. 2) NCT04291859

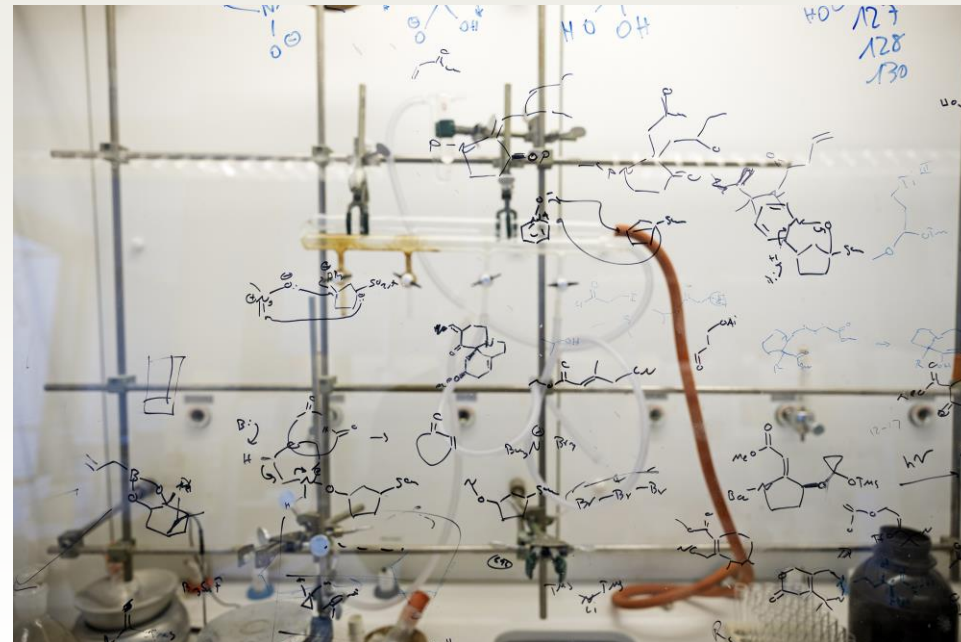
Alzheimer's project with new MoAs in clinical development

Lu AF87908

- Tau mAb
- Binding to and inhibition of pathological seeding form of Tau
- Specific and pathology directed mAb
- Retaining the capacity to mediate active clearance of Tau

Ongoing phase I study*

- FIH study initiated in September 2019 in healthy subjects and AD patients (n = ~100)
 - Interventional, randomized, double-blind, placebo-controlled, single-ascending-dose study
 - Investigating the safety, tolerability and pharmacokinetic properties
 - **Primary endpoint:** Number of participants with treatment-emergent adverse events (from Day 0 to Day 84)



*) [Clinicaltrials.gov ID: NCT04149860](https://clinicaltrials.gov/ct2/show/study/NCT04149860)

Sustainability update



- Lundbeck has significantly improved its ESG ratings in 2020
- New reporting format to increase our disclosure of relevant sustainability information for investors
 - Task Force on Climate-related Financial Disclosures (TCFD) Reference Index

Key performance indicators

Category	9M 2021	9M 2020	Δ% y/y
Energy (MWh)	77,030	73,732	4.5%
Carbon emissions Scope 1 & 2* (tonnes CO ₂ e)	11,169	10,816	3.3%
Frequency of lost time accidents (Frequency)	6.3	5.0	26%
Work-related accidents with absence (Number)	17	14	21%
Compliance Hotline reports (Number)	16	15	7%
Due diligences of supplier and third parties (Number)	99	52	90%
No. of employees (FTE)	5,588	5,761	(3%)

*) This data only covers our headquarters and larger affiliates with research, development and manufacturing activities

Acting with respect and integrity in everything we do



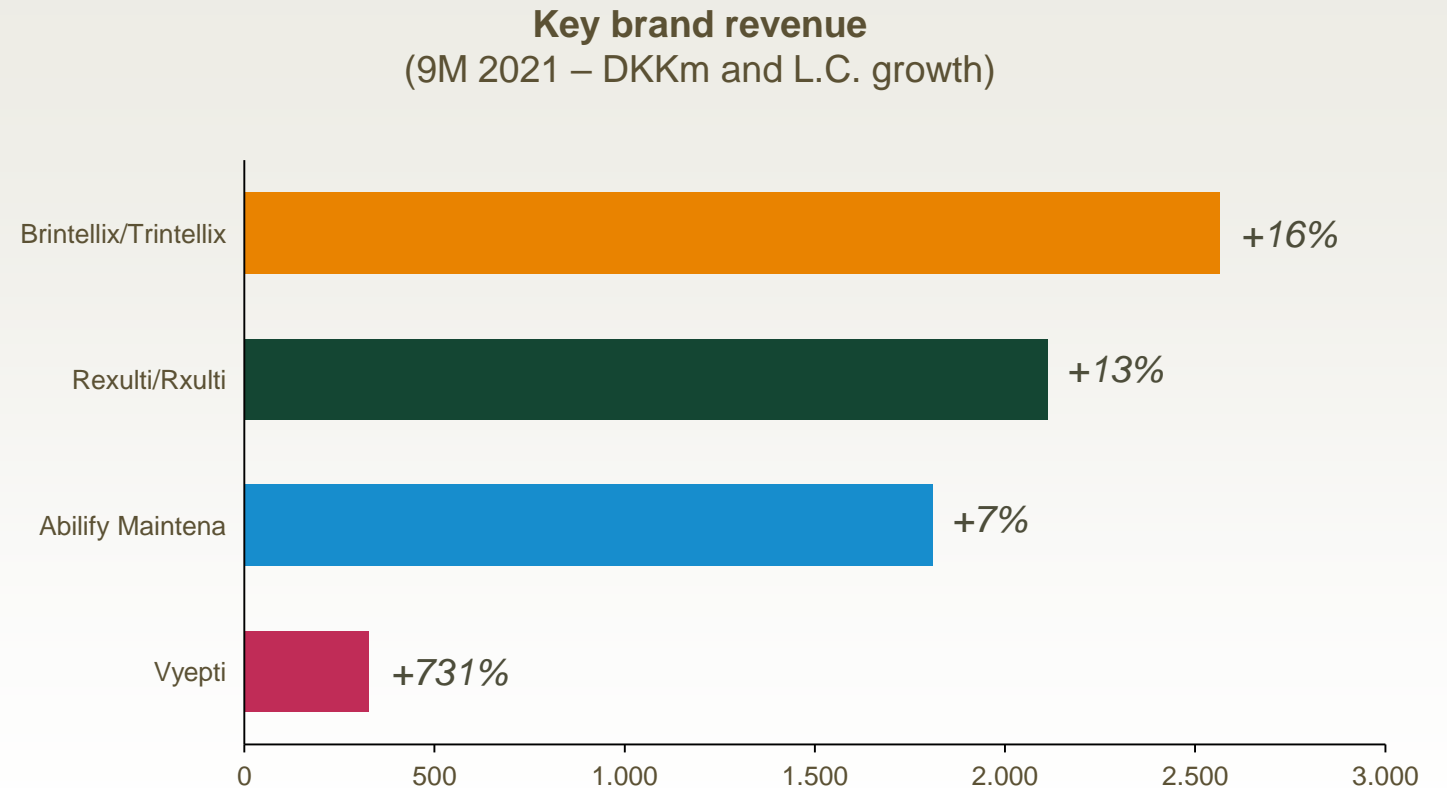
ESG update

Lundbeck pursues its business purpose guided by our Code of Conduct and Compliance Program that are fundamental elements in our Sustainability Strategy

- A complete and concise description of the Compliance Program was made effective in Q3 for global implementation
- Energy use and carbon emission by Q3 are up compared to 2020 among other things due to higher consumption of electricity and LPG due to the running and testing of the new RTO (Regenerative Thermal Oxidizer) in Lumsaas
- By Q3, the number of work-related accidents with absence reached 17, Despite an increase preventive effort, the target for 2021 will be difficult to meet
- We report quarterly on two compliance KPI's, the number of Compliance Hotline reports and performed Due Diligences

The four strategic brands grew 17% in local currencies in 9M 2021

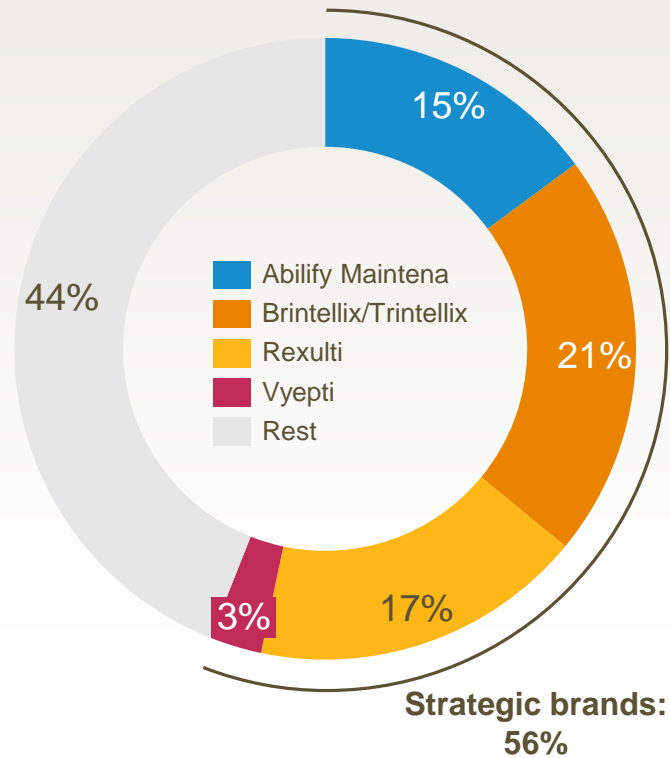
- **Strategic brands***: Up 17% in L.C. to DKK 6,815 million (up 12% reported)
- **Brintellix/Trintellix**: Up 16% in L.C. to DKK 2,565 million (up 11% reported)
- **Rexulti/Rxulti**: Up 13% in L.C. to DKK 2,112 million (up 5% reported)
- **Abilify Maintena**: Up 7% in L.C. to DKK 1,810 million (up 5% reported)
- **Vyepti**: Up 731% in L.C. to DKK 328 million (up 681% reported) following launch in April 2020



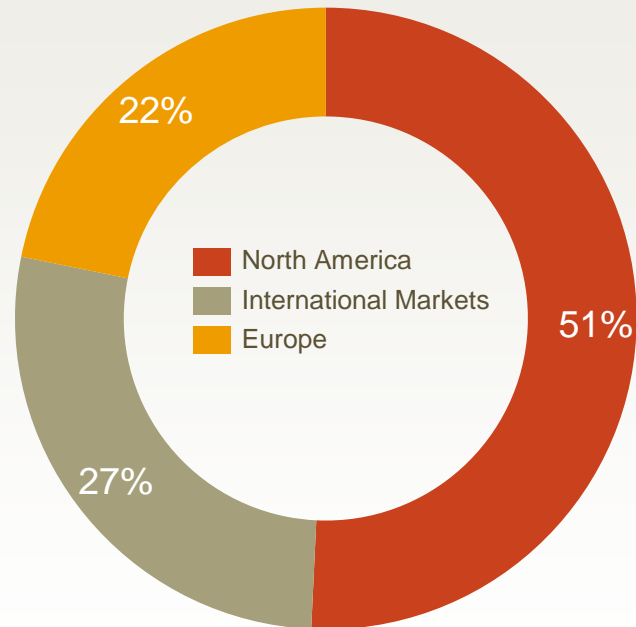
*) Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti

Diverse portfolio across products and regions with geographical footprint well aligned to global CNS market

Lundbeck product diversity
Sales by product (9M 2021)

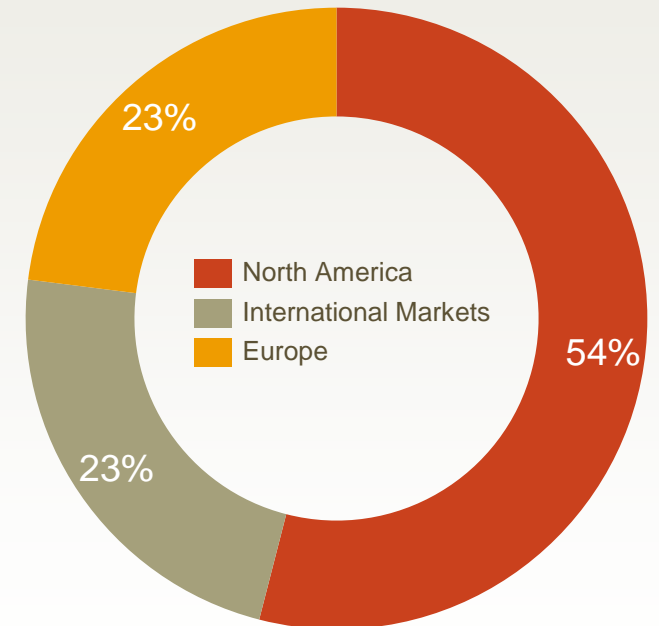


Lundbeck geographic split*
Sales by region (9M 2021)



*Revenue by Region excluding Other revenue and hedging effects.

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

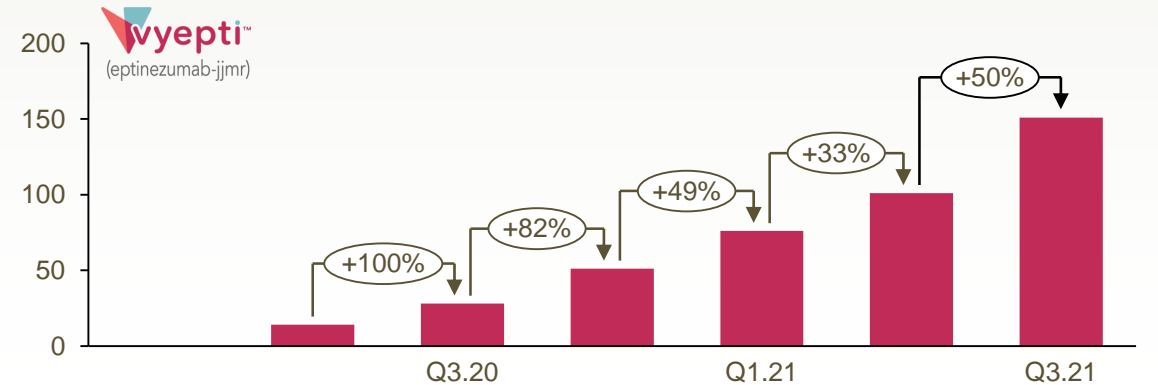
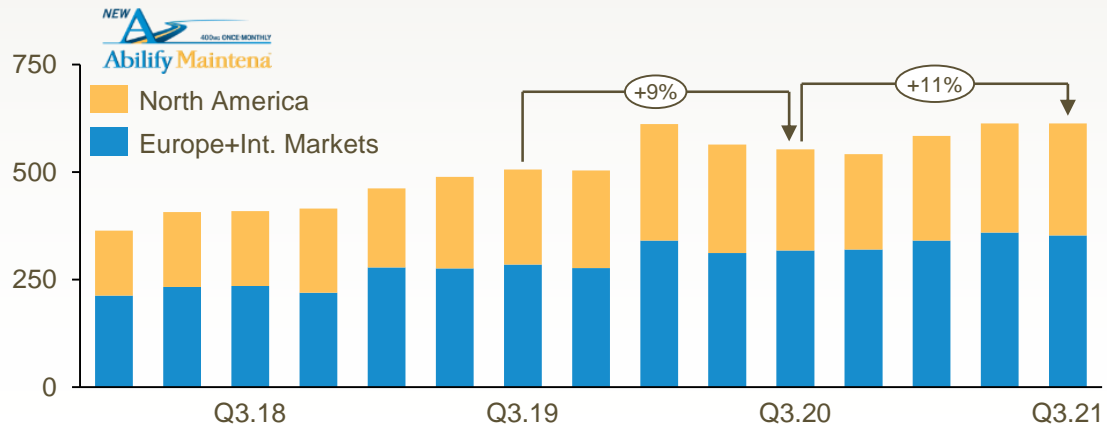
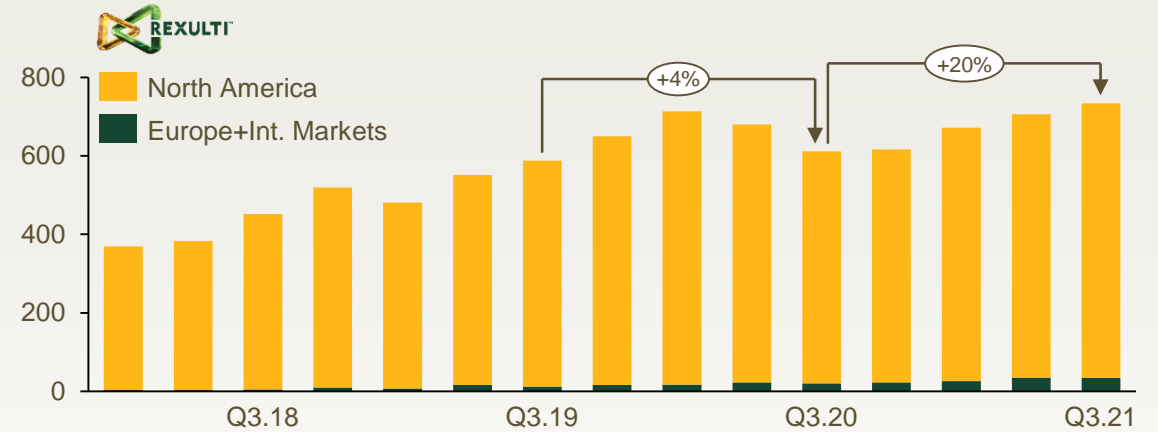
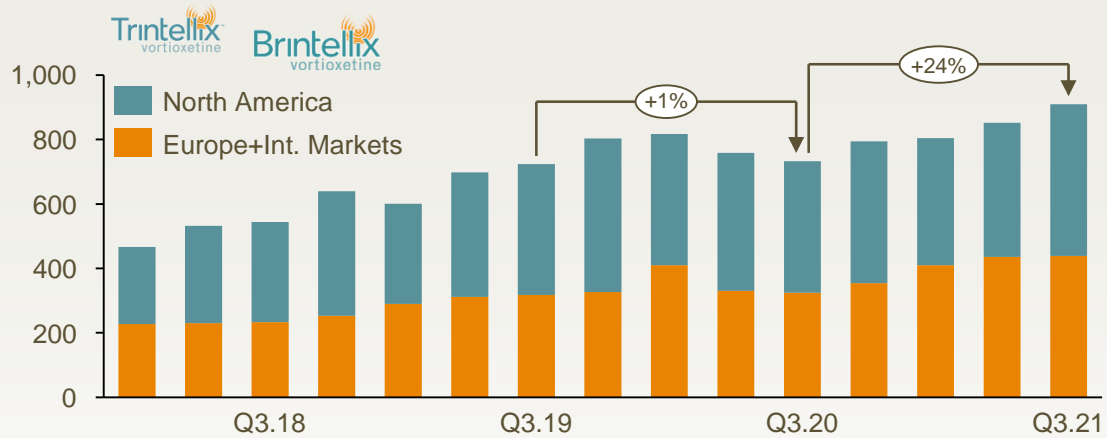


**) IQVIA 2019 Data

Product distribution of revenue – 9M 2021 and FY 2020

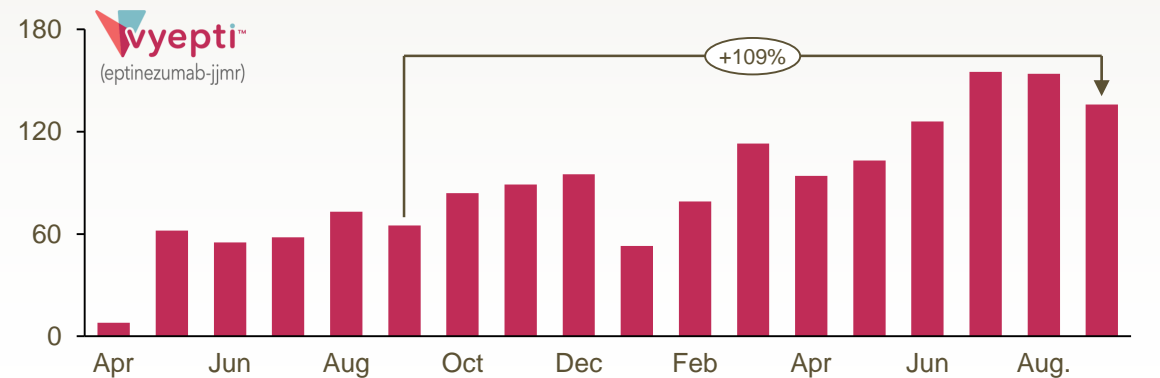
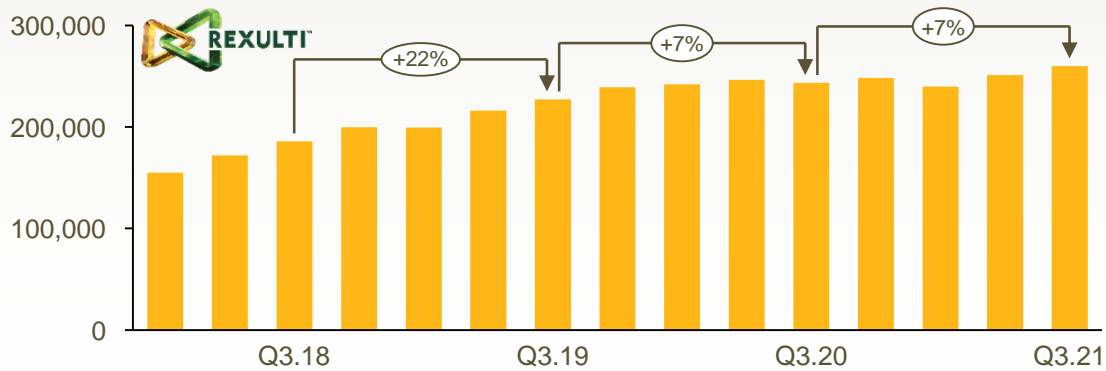
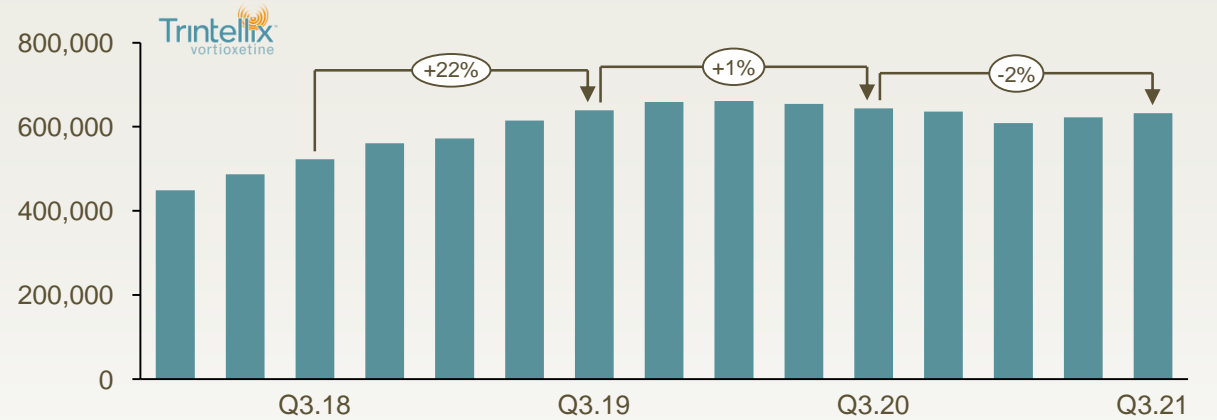
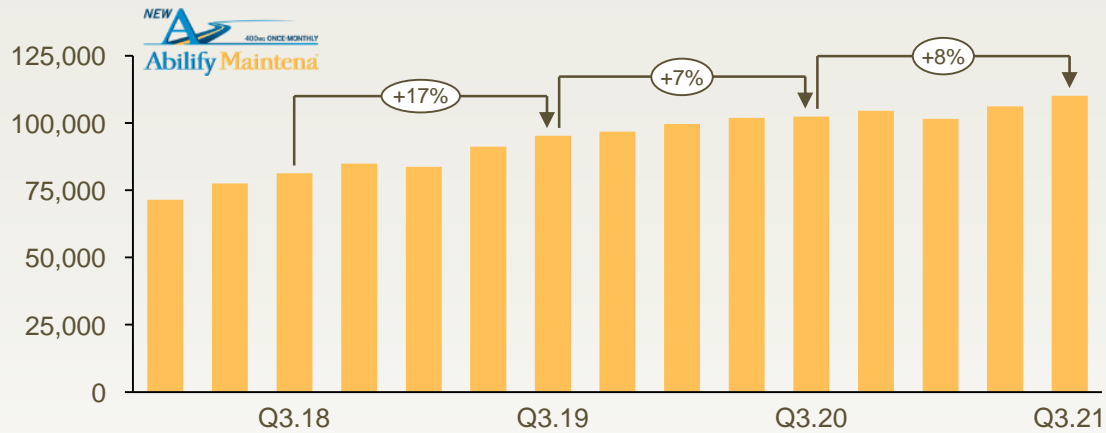
DKKkM	FY 2020	FY 2019	9M 2021	9M 2020	Growth	Growth in local currencies	% of total
TOTAL:							
Abilify Maintena	2,271	1,961	1,810	1,729	5%	7%	15%
Brintellix/Trintellix	3,102	2,826	2,565	2,308	11%	16%	21%
Cipralex/Lexapro	2,380	2,314	1,835	1,893	(3%)	2%	15%
Northera	2,553	2,328	536	1,865	(71%)	(69%)	4%
Onfi	642	1,052	382	486	(21%)	(15%)	3%
Rexulti/Rxulti	2,620	2,270	2,112	2,004	5%	13%	17%
Sabril	777	847	487	584	(17%)	(10%)	4%
Vyepti	93	-	328	42	681%	731%	3%
Other pharmaceuticals	2,738	3,100	1,902	2,181	(13%)	(11%)	15%
Other revenue	491	660	211	355	(41%)	(42%)	2%
Effects from hedging	5	(322)	78	(50)			1%
Total revenue	17,672	17,036	12,246	13,397	(9%)	(5%)	100%

Continued excellence in commercial execution for the strategic brands; impact from COVID-19 and FX



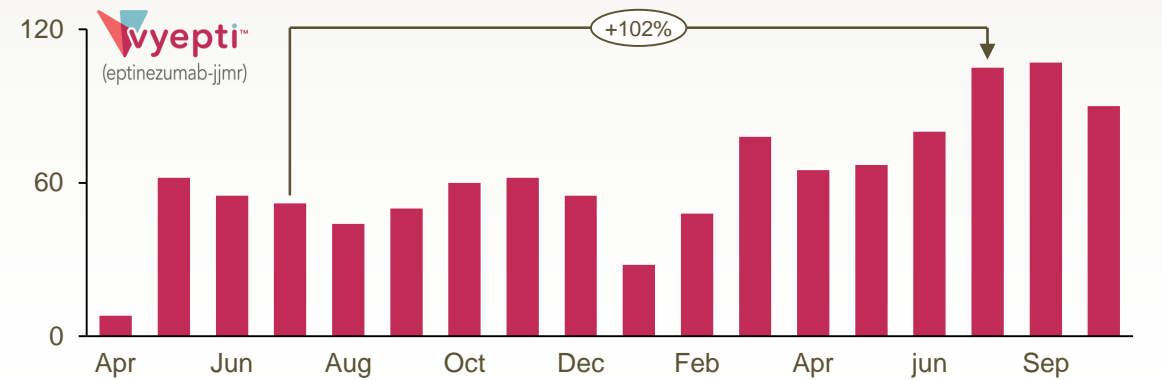
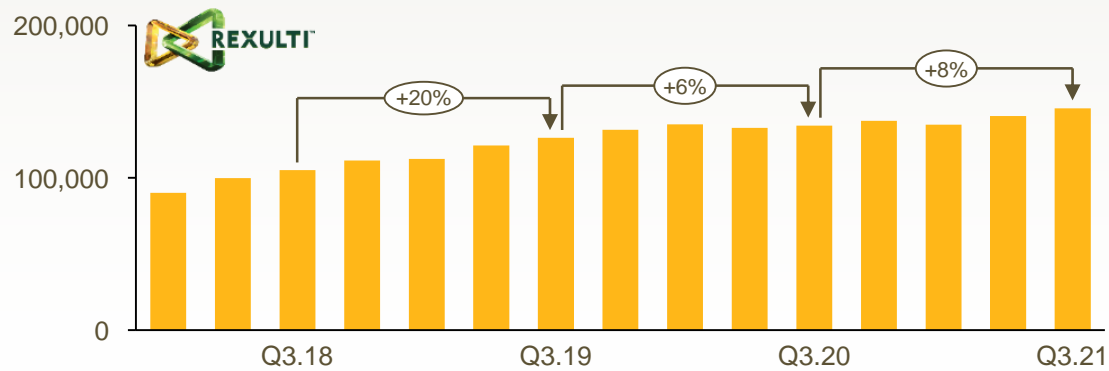
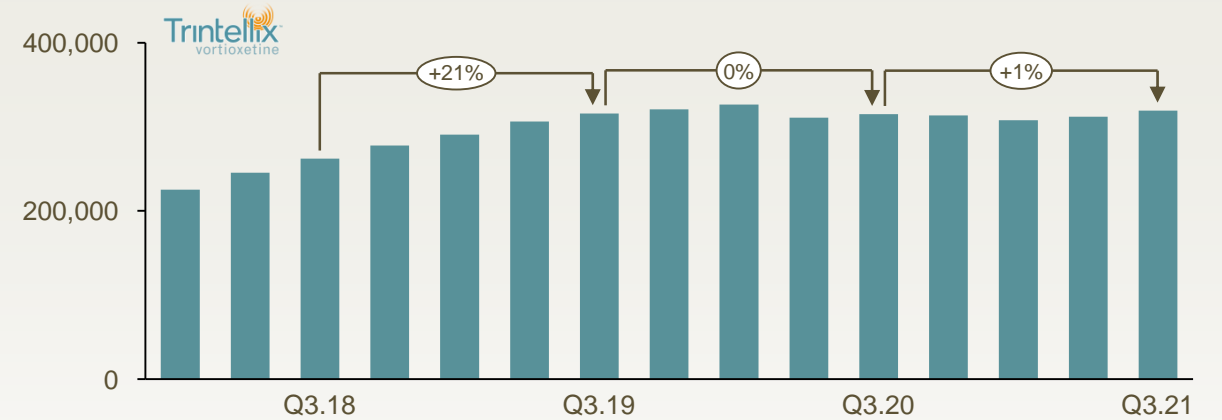
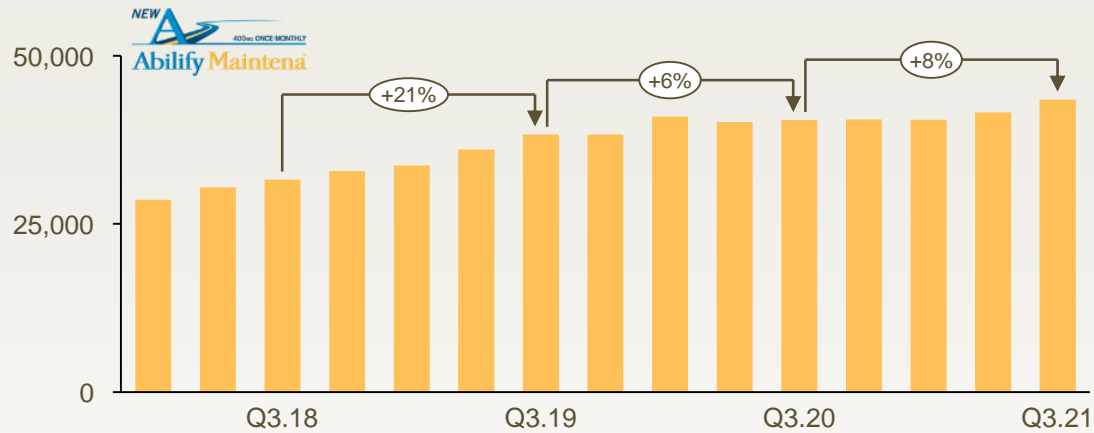
Amounts in DKKm

Volume growth in the U.S. impacted by the pandemic (TRx Count)



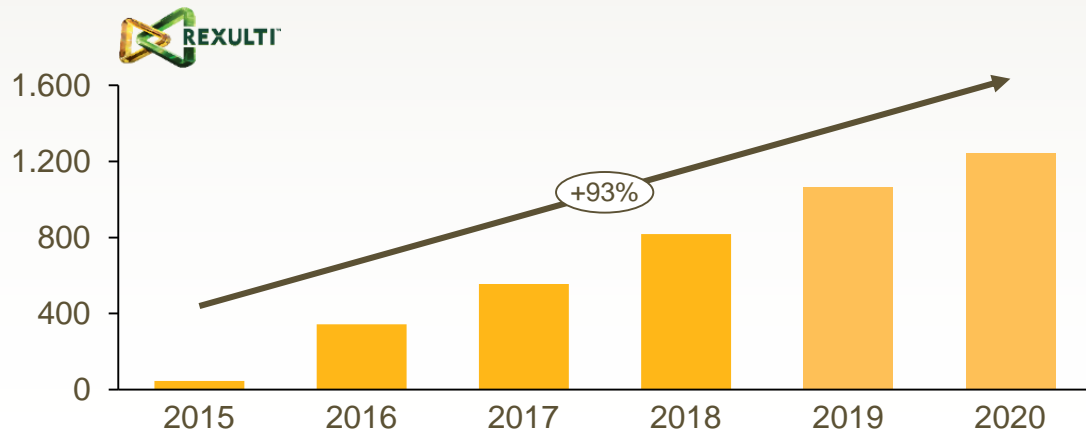
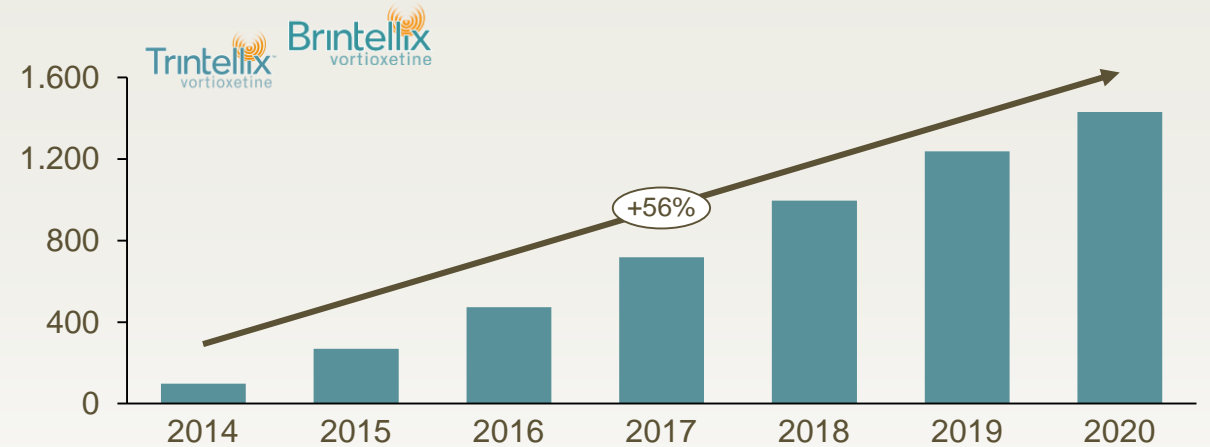
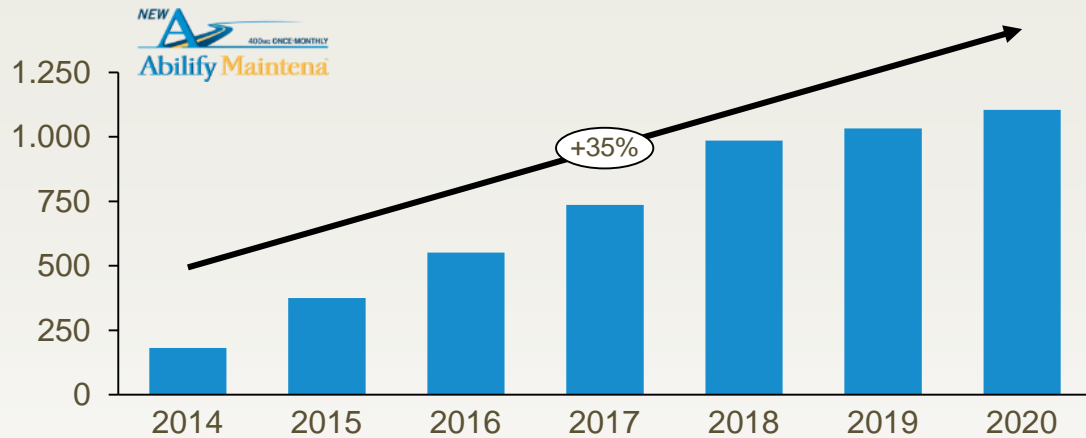
Source: Symphony Health (ref Bloomberg)

Volume growth in the U.S. impacted by the pandemic (NRx Count)



Source: Symphony Health (ref Bloomberg)

Total molecule sales (gross) - USDm

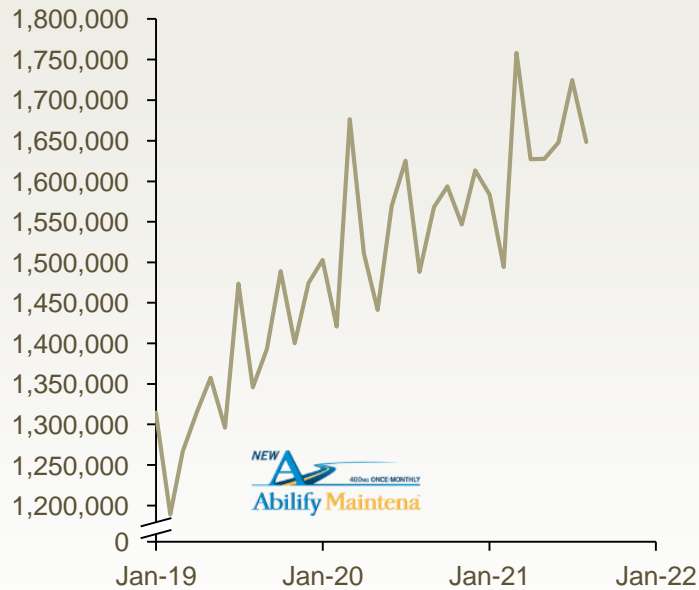


- **Abilify Maintena:** U.S. approval (Feb. 2013); EU approval (Nov. 2013)
- **Brintellix/Trintellix:** U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)
- **Rexulti:** U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

Source: IQVIA 2020 Data

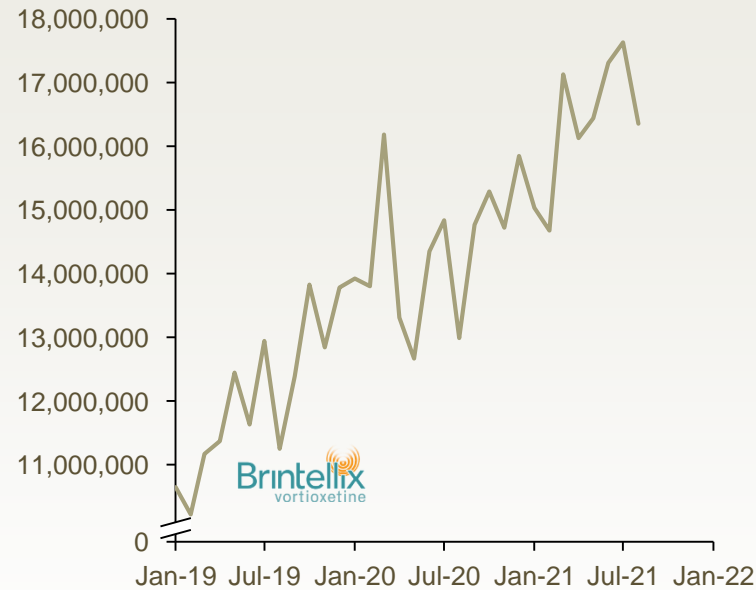
Europe: Limited impact from COVID-19

Abilify Maintena
(Monthly - Volume)



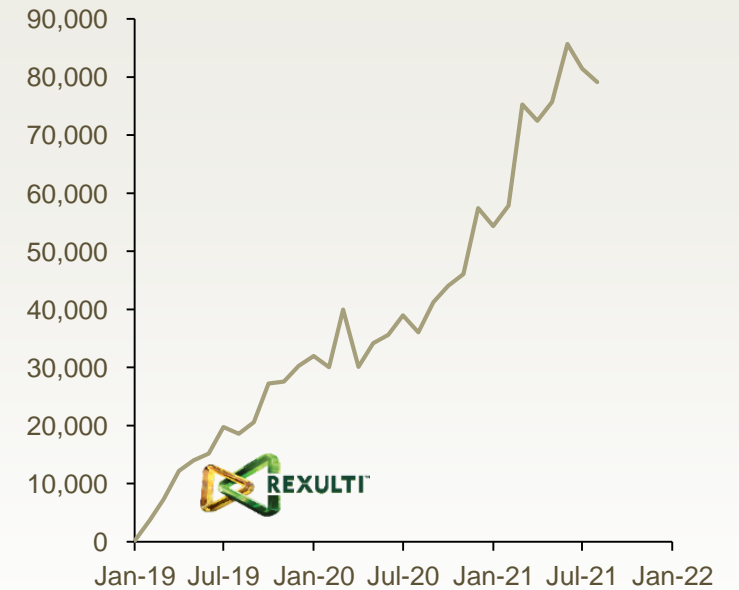
- Continued solid volume growth
- Volume share continues to increase to currently 24%
- Largest markets are France, Spain and Germany (volume)

Brintellix
(Monthly - volume)



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

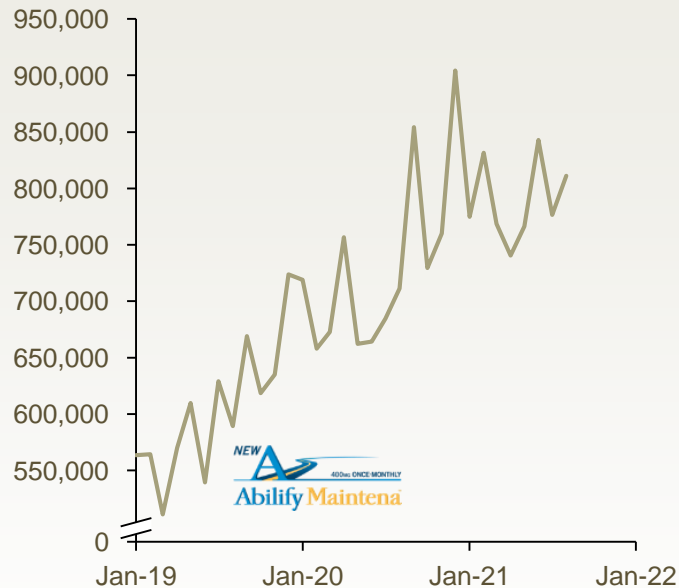
Rexulti
(Monthly - Volume)



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

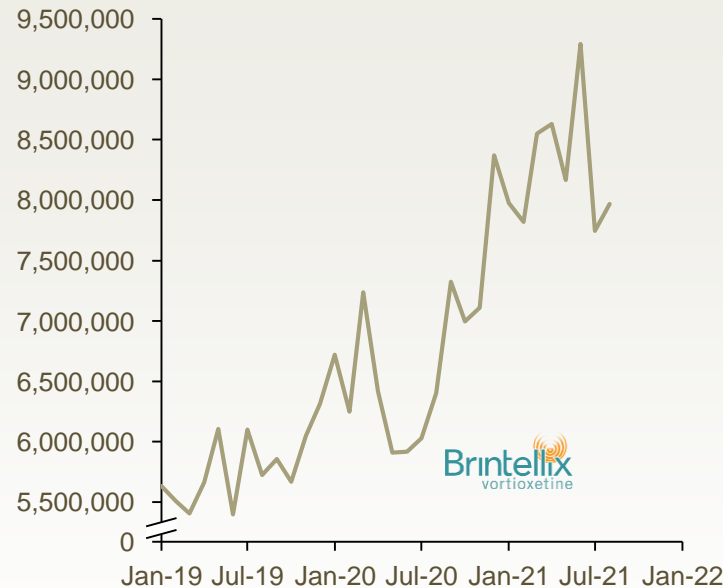
International Markets: Strong growth for strategic brands

Abilify Maintena
(Monthly - Volume)



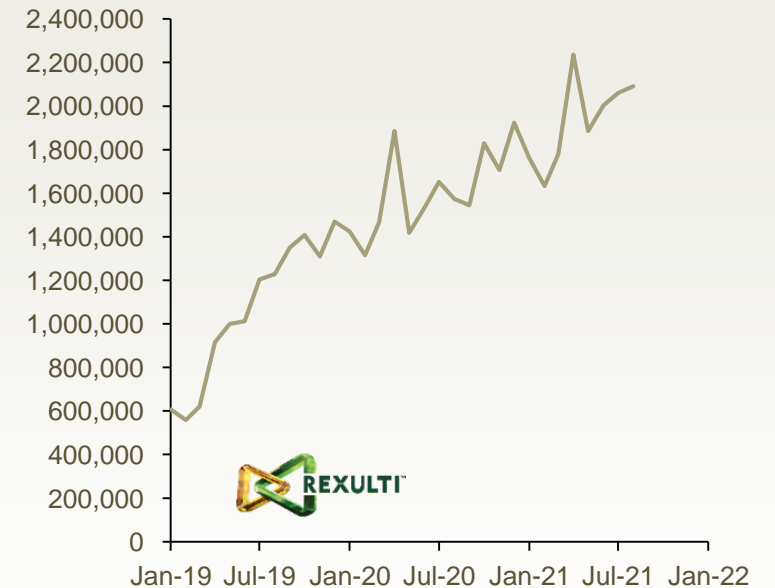
- Continued solid volume growth
- Volume share continues to increase to currently 26%
- Largest markets are Australia, Turkey and Saudi Arabia (volume)

Brintellix/Trintellix
(Monthly - volume)



- Impacted by COVID-19 in 2020
- Launched in Japan by end-2019 and has reached 4% market share in the total antidepressant market in Japan (volume)
- Largest markets are Brazil and South Korea

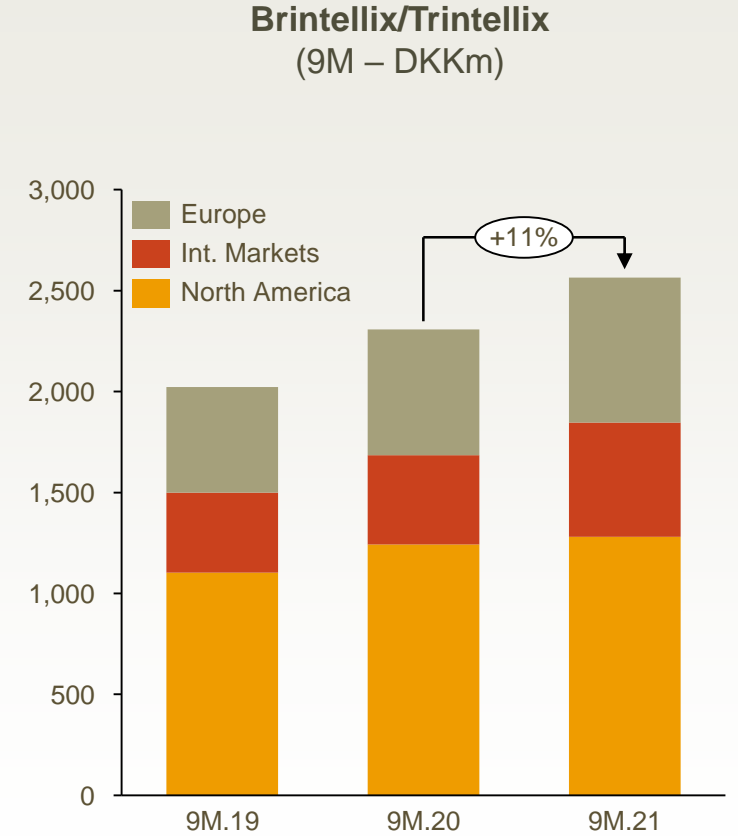
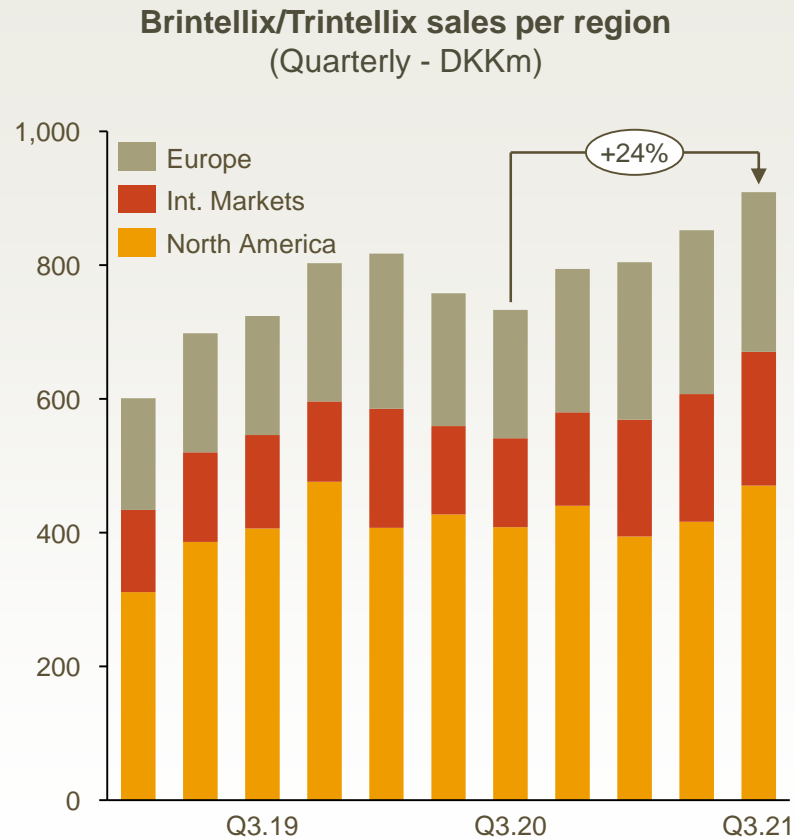
Rexulti
(Monthly - Volume)



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

Brintellix/Trintellix: Solid underlying performance driven by strong clinical profile

- Grew 16% (L.C.) to DKK 2,565 million in 9M 2021 and 24% in Q3 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)

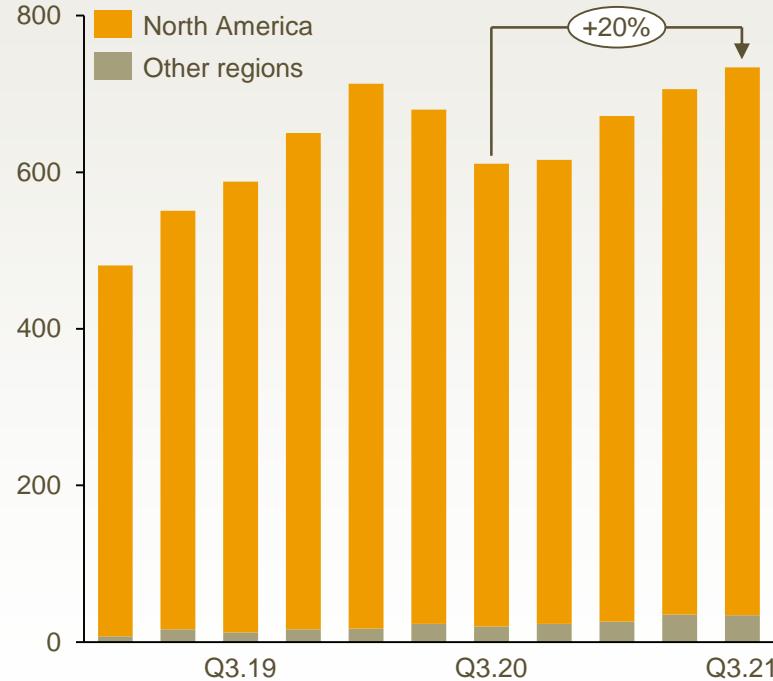


^{*)} Reported net sales of atypical LAIs. ^{**)} Lundbeck's share of revenue.
Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013

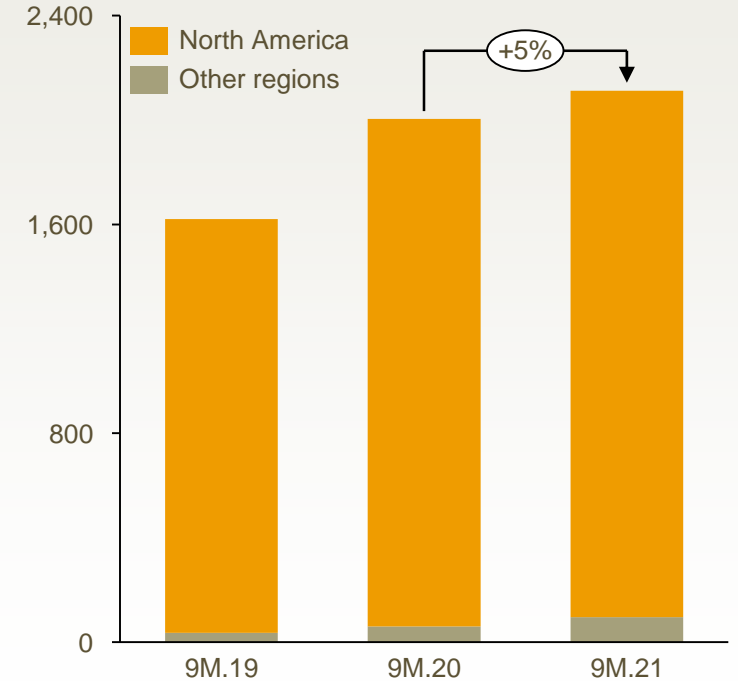
Rexulti: Growing 13% – an effective drug that is meeting patient needs in several new markets

- Grew 13% in L.C. to DKK 2,112 million in 9M 2021
- Continued solid traction in market shares
- In the U.S., volume (TRx) is up 7% y/y in Q3 2021, NRx up 8%*
- Launched in Brazil in September and in Italy in December 2020
 - Volume share has increased to 1.4% and 0.5% in Brazil and Italy, respectively
- Rexulti franchise protected for several years:
 - Patents issued lasting to Nov. 2032
 - Composition of matter patent expires in June 2029 (including extensions)

Rexulti sales per region**
(Quarterly - DKKm)



Rexulti sales**
(9M - DKKm)

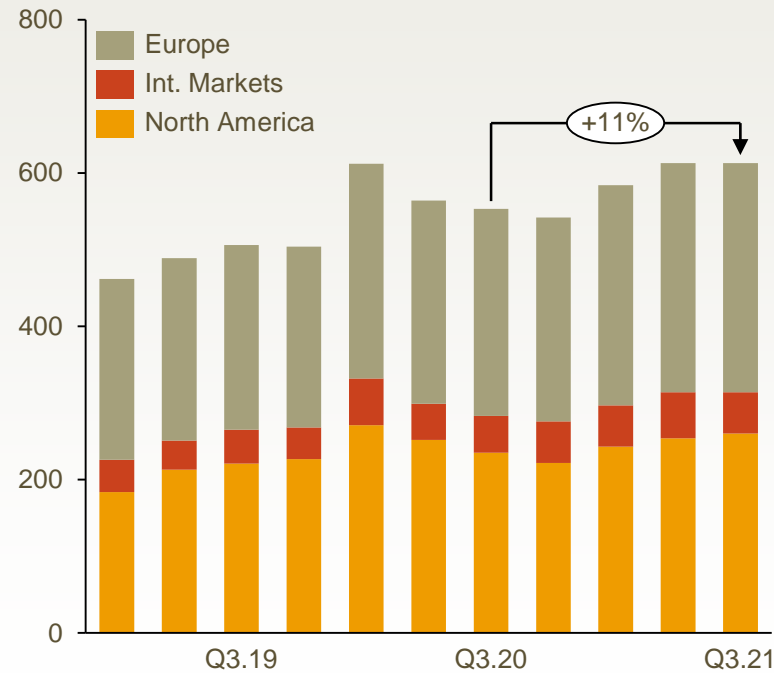


*) Symphony Health (c.f. Bloomberg). **) Lundbeck's share of revenue
Rexulti was approved by the FDA in July 2015 and by the EU Commission in July 2018

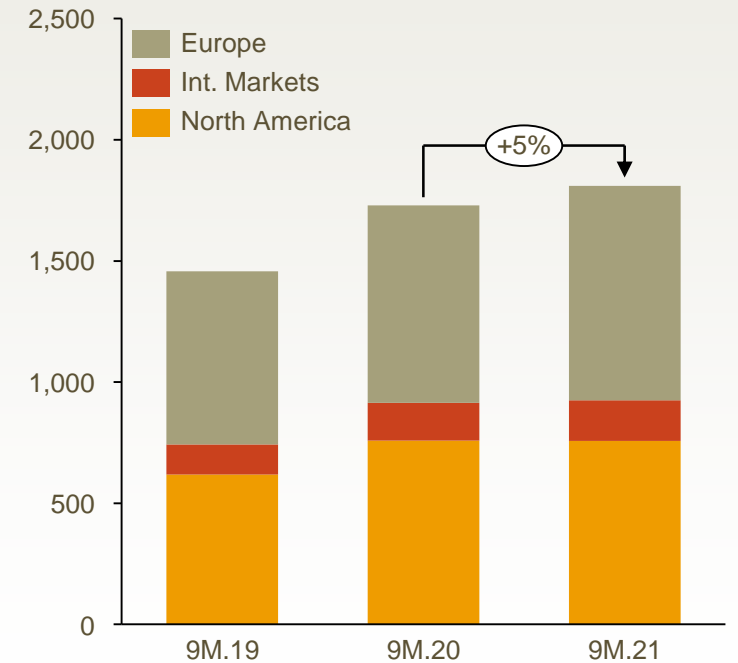
Abilify Maintena: Growing 7%

- Grew 7% (L.C.) to DKK 1.8bn in 9M 2021 and 11% in Q3 2021
- Global LAI market up 9% to USD 4.5bn (9M 2021)*
 - Continued robust traction in value share*
 - Abilify Maintena’s share of the global LAI market was 18.6% in Q3 2021 vs. 18.2% in FY 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

Abilify Maintena sales per region**
(Quarterly - DKKm)



Abilify Maintena
(9M – DKKm)



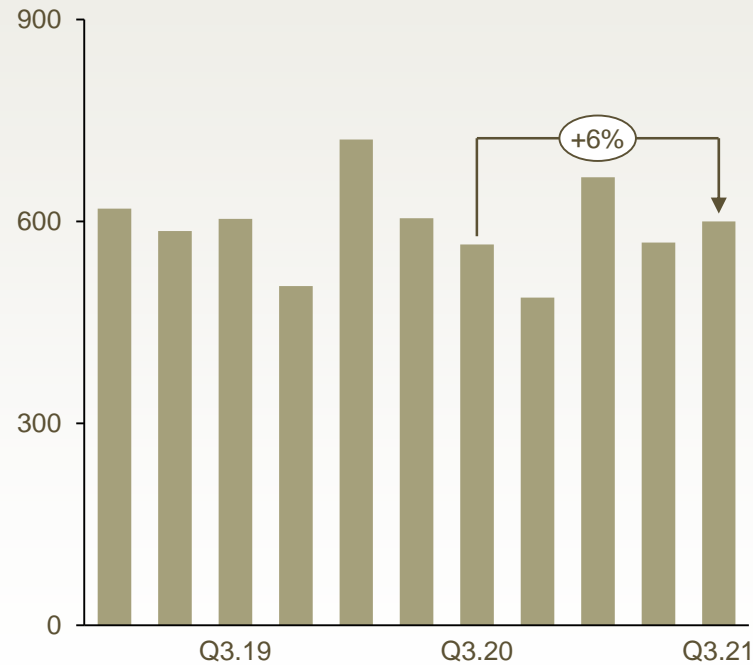
*) Reported net sales of atypical LAIs. **) Lundbeck’s share of revenue. Abilify Maintena was approved by FDA and EMA in February and November 2013, respectively

Cipralex/Lexapro: Adjusted for FX, sales grew 2%

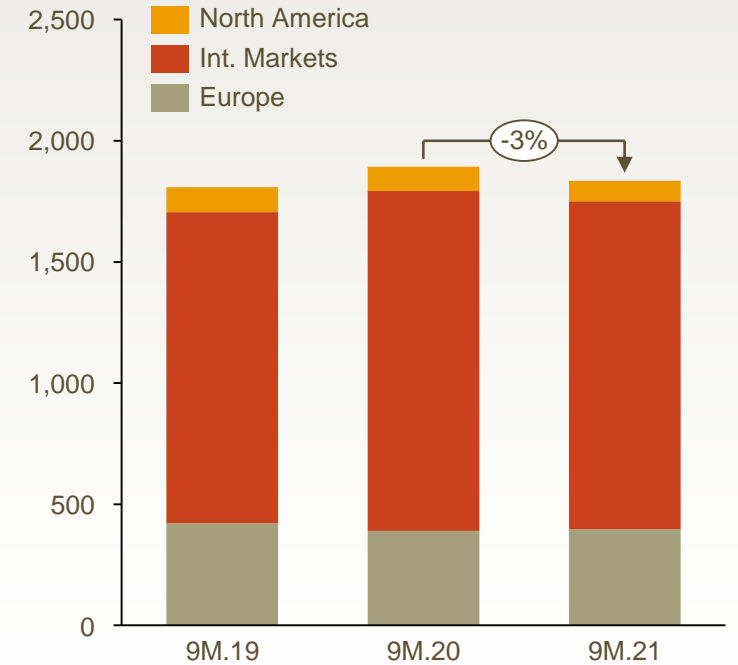
- Declined 3% (up 2% in L.C.) to DKK 1,835 million in 9M 2021
- Biggest markets are Brazil, Canada, China, Italy, Japan, Saudi Arabia and South Korea
- The patent expired in 2012 (U.S.) and 2014 (most of RoW)*
 - Market exclusivity in Japan expired April 2021



Cipralex/Lexapro
(Quarterly - DKKm)



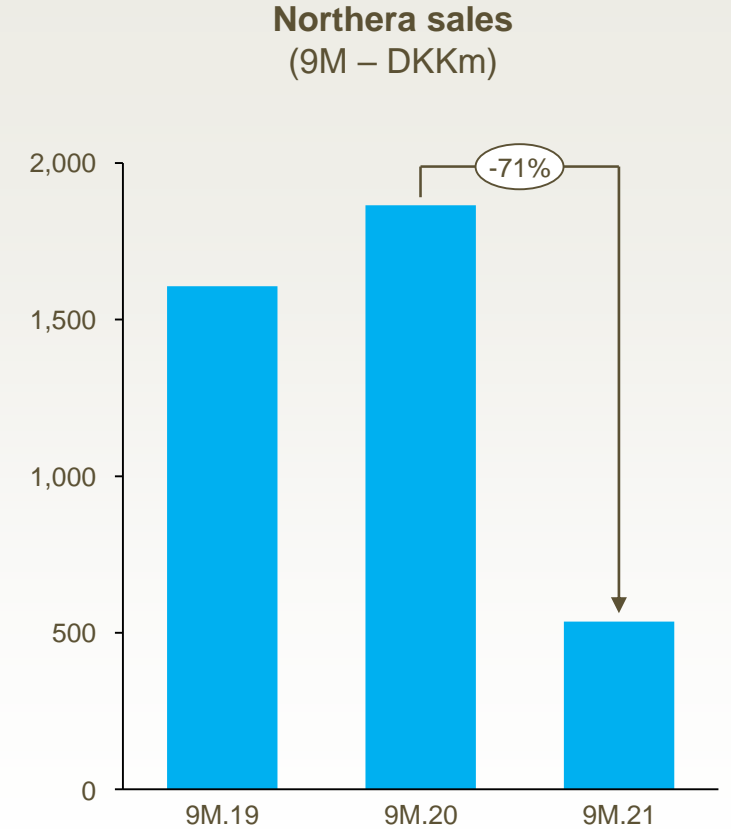
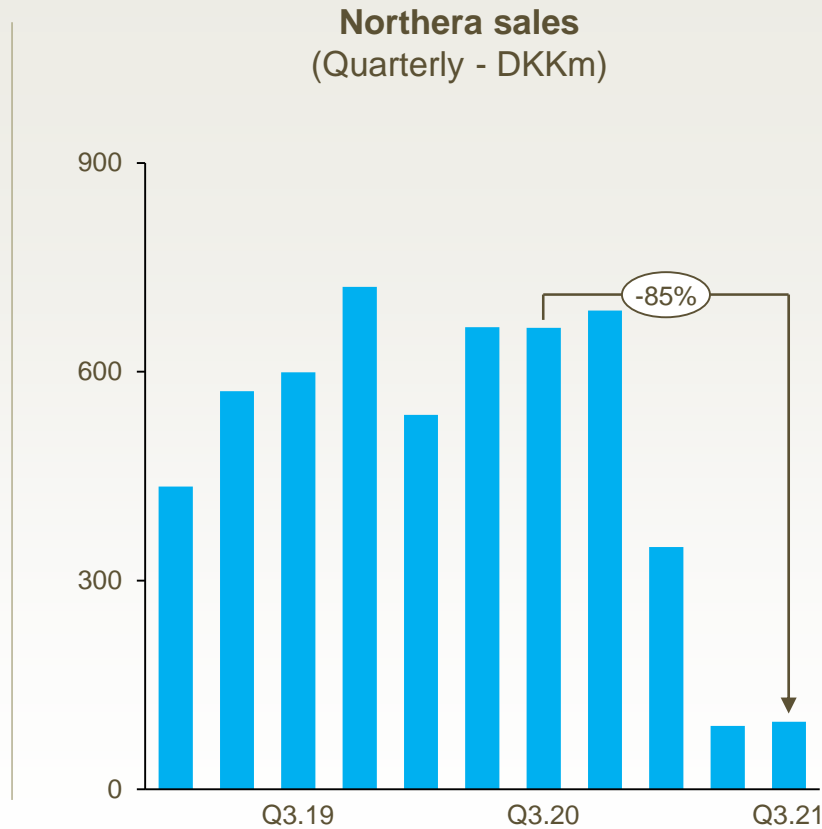
Cipralex/Lexapro
(9M – DKKm)



*) Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time.

Northera: Sales impacted by generic erosion from February 2021

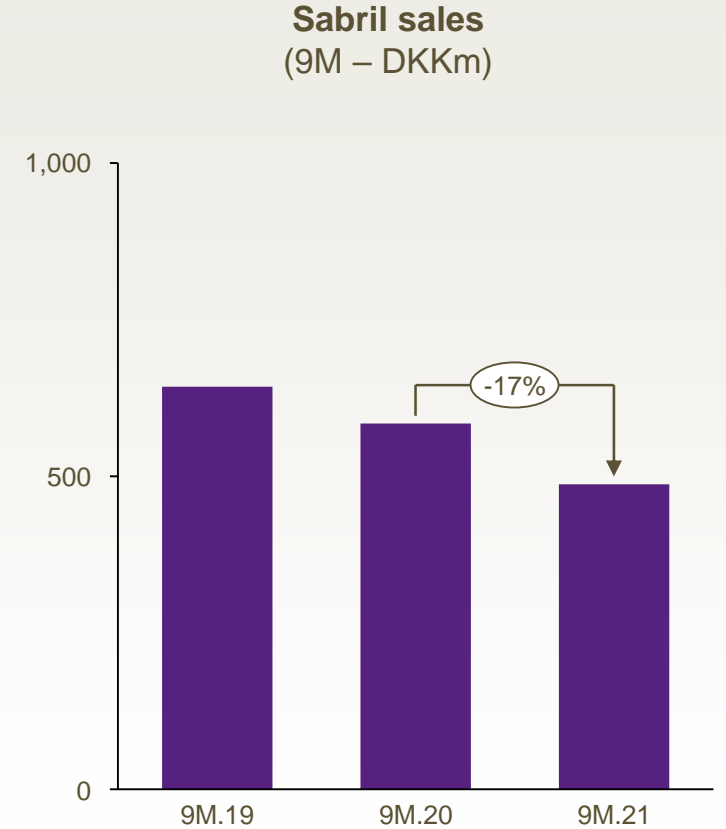
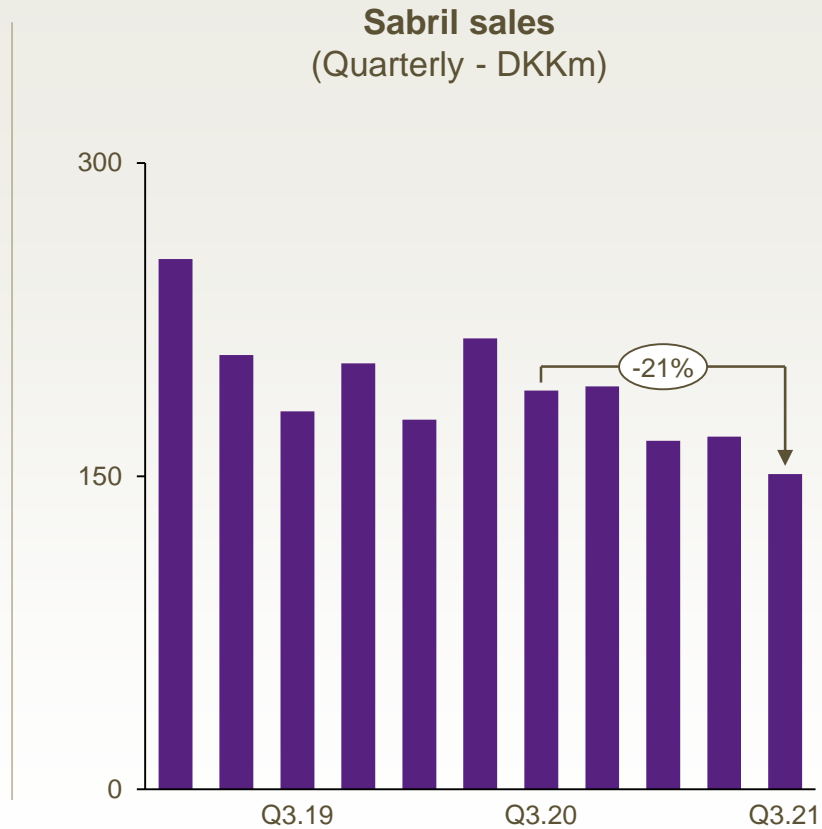
- Declined 71% (69% in L.C.) to DKK 536 million in 9M 2021
- Declined 85% (85% in L.C.) to DKK 97 million in Q3 2021
- Northera currently at ~20% share of droxidopa market
- Sales expected to decline around 75% in 2021



Northera was approved by the FDA in February 2014. Lundbeck has only promoted Northera in the U.S.

Sabril: Sales impacted by generic erosion from Q3 2017

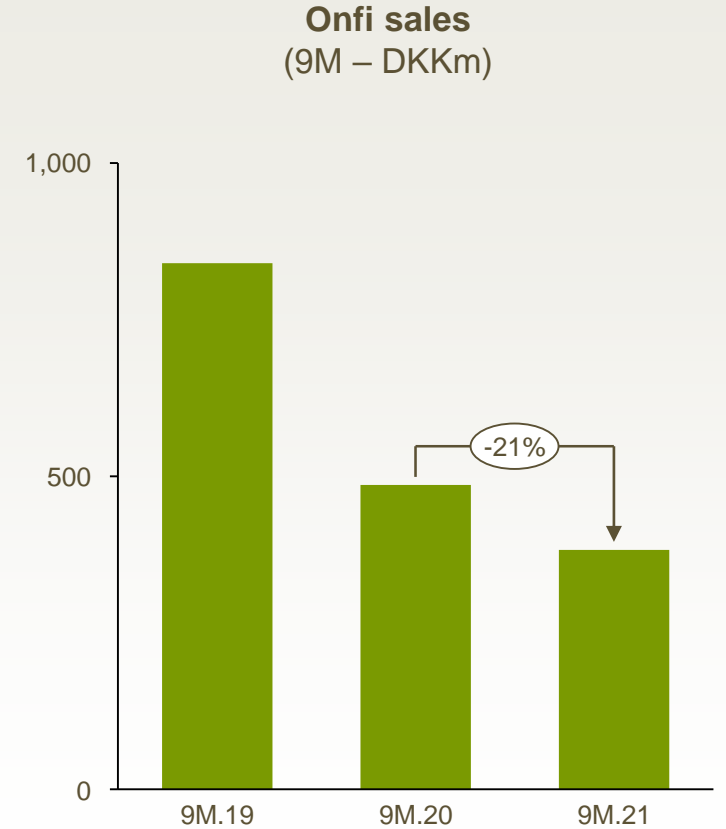
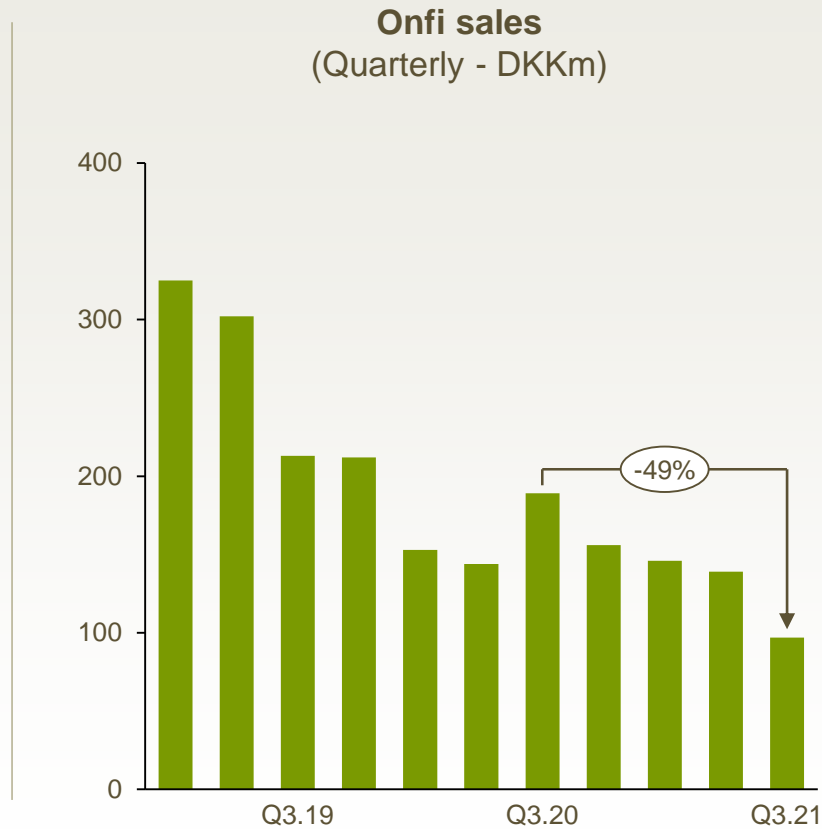
- Declined 17% (10% in L.C.) to DKK 487 million in 9M 2021
- Declined 21% (19% in L.C.) to DKK 151 million in Q3 2021



Sabril was approved by the FDA in August 2009. Lundbeck has only promoted Sabril in the U.S.

Onfi: Sales impacted by generic erosion from October 2018

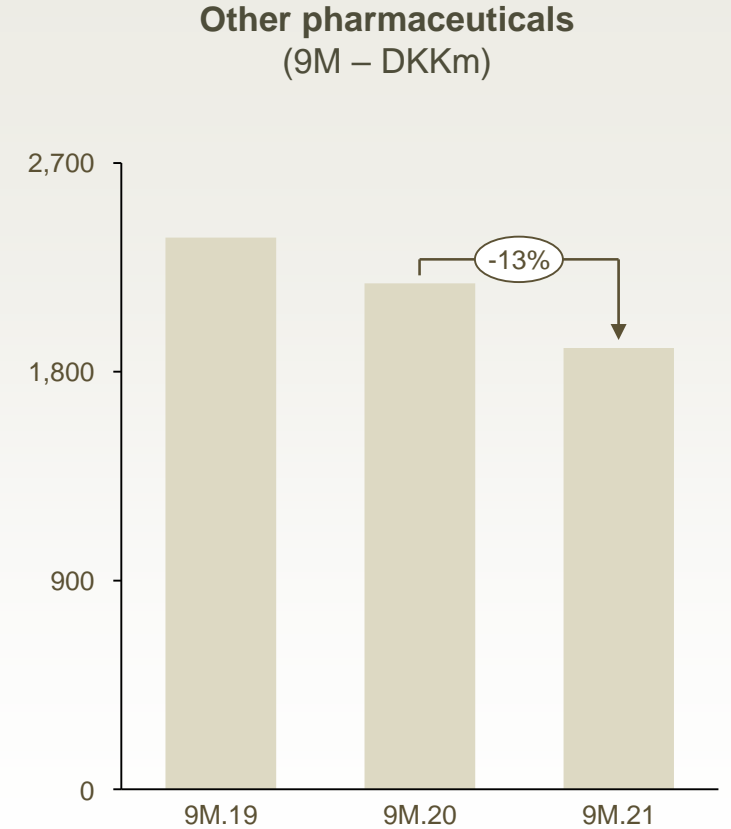
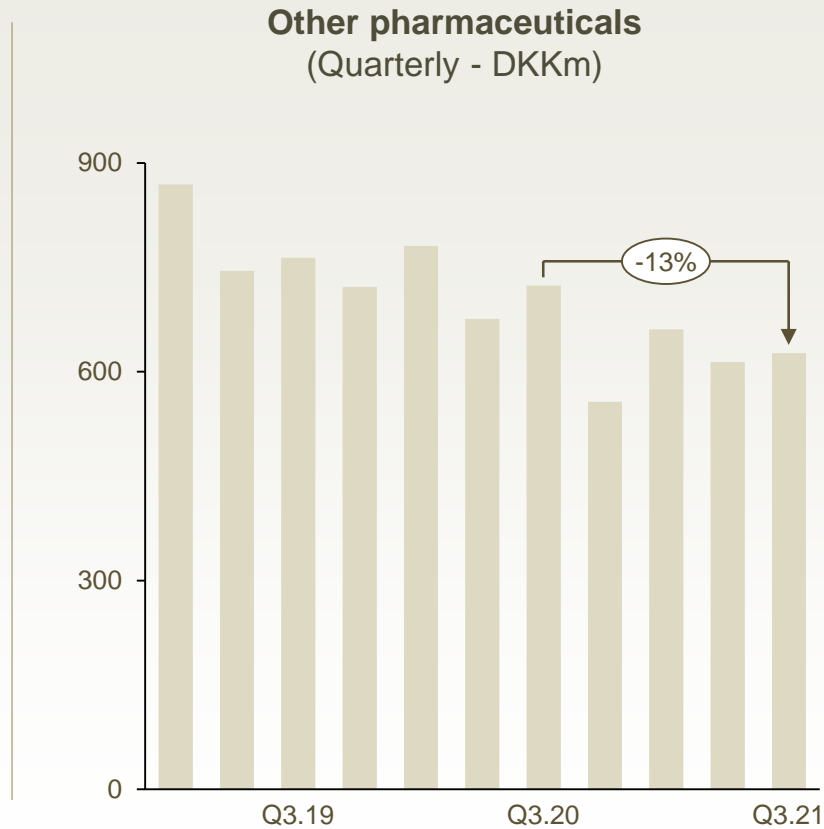
- Declined 21% (15% in L.C.) to DKK 382 million in 9M 2021
- Declined 49% (47% in L.C.) to DKK 97 million in Q3 2021



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

Other pharmaceuticals

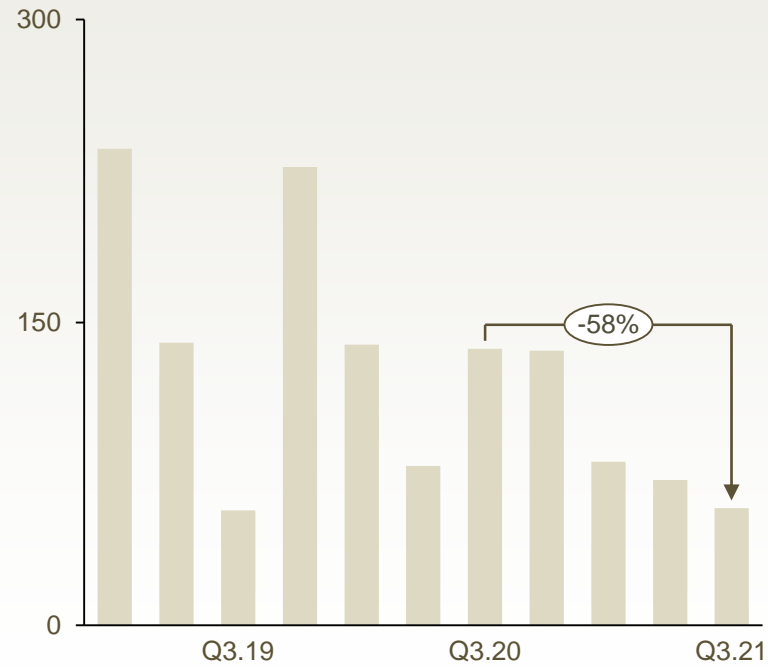
- Declined 13% (11% in L.C.) to DKK 1,902 million in 9M 2021
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Selincro, Xenazine
- Ebixa impacted by VBP in China from Q4 2020
- International Markets constitutes around 60% of sales



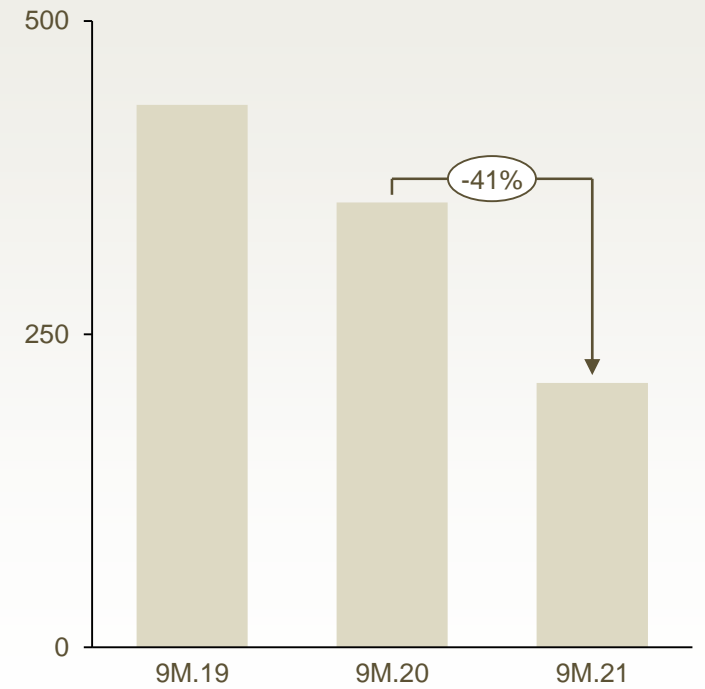
Other revenue

- Declined 41% (42% in L.C.) to DKK 211 million in 9M 2021
- Mostly contract manufacturing to utilize excess capacity

Other revenue
(Quarterly - DKKm)



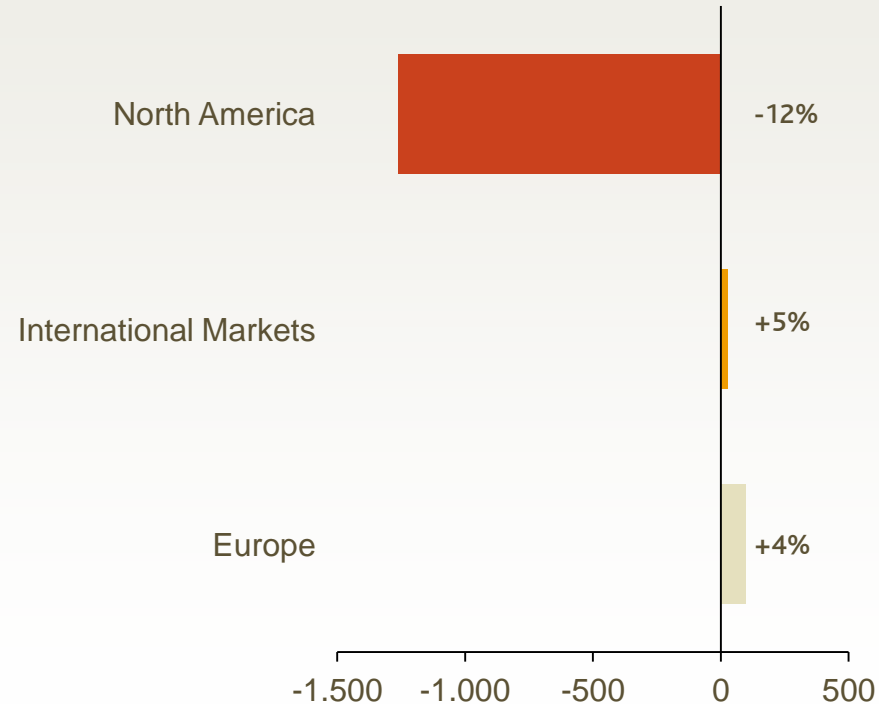
Other revenue
(9M – DKKm)



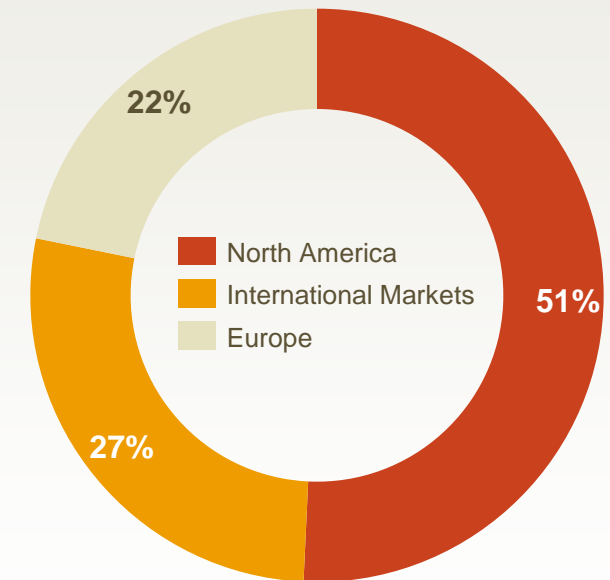
Regional performance impacted by FX headwinds and generic erosion

- **North America** still impacted by generic erosion and impact from COVID-19
- **International Markets** shows solid underlying growth driven by e.g. Australia, China and Japan
- **Europe** shows robust growth
- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain, constituting >70% of sales*

Regional growth
(9M 2021 – DKKm and in L.C. %)



Sales by region*
(9M 2021)



*) Excluding Other revenue and effects from hedging

Core operating profit maintained at robust level

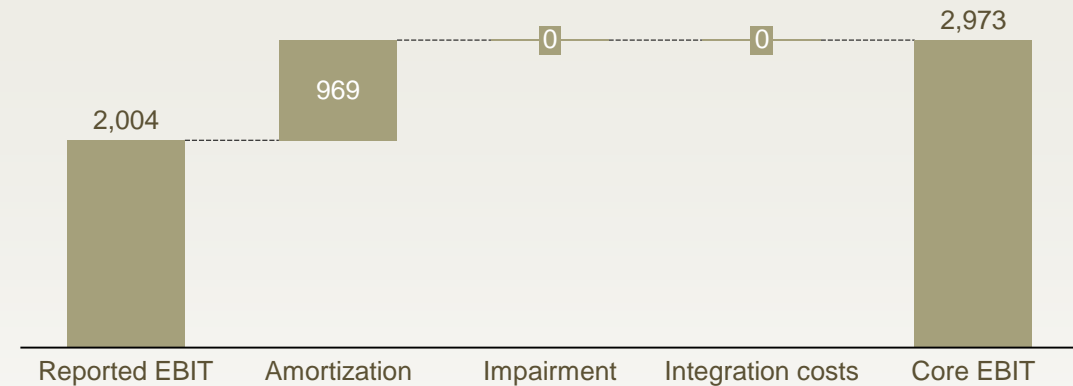
9M 2021

- Core EBIT reached DKK 2,973 million in 9M 2021
- Amortizations decreased from DKK 1,132 million to DKK 969 million due to Northera

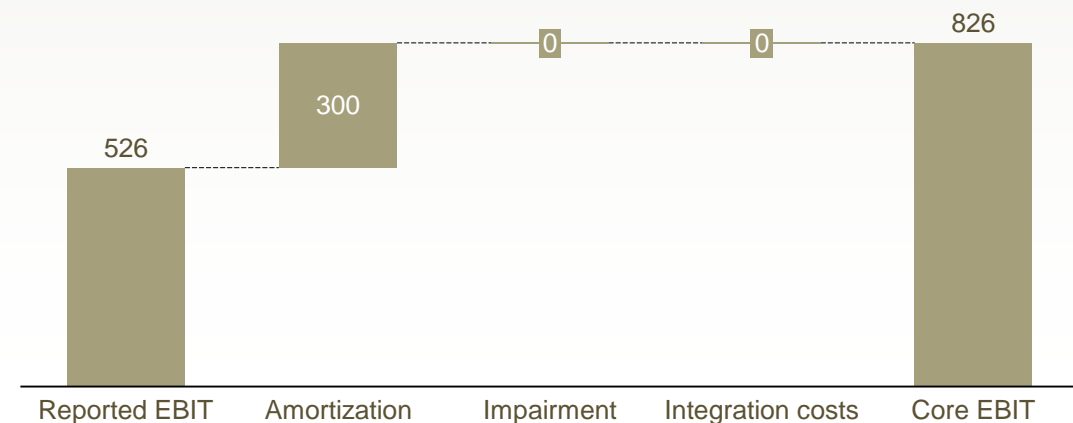
Q3 2021

- Core EBIT reached DKK 826 million in Q3 2021
- Amortizations decreased from DKK 421 million to DKK 300 million due to Northera

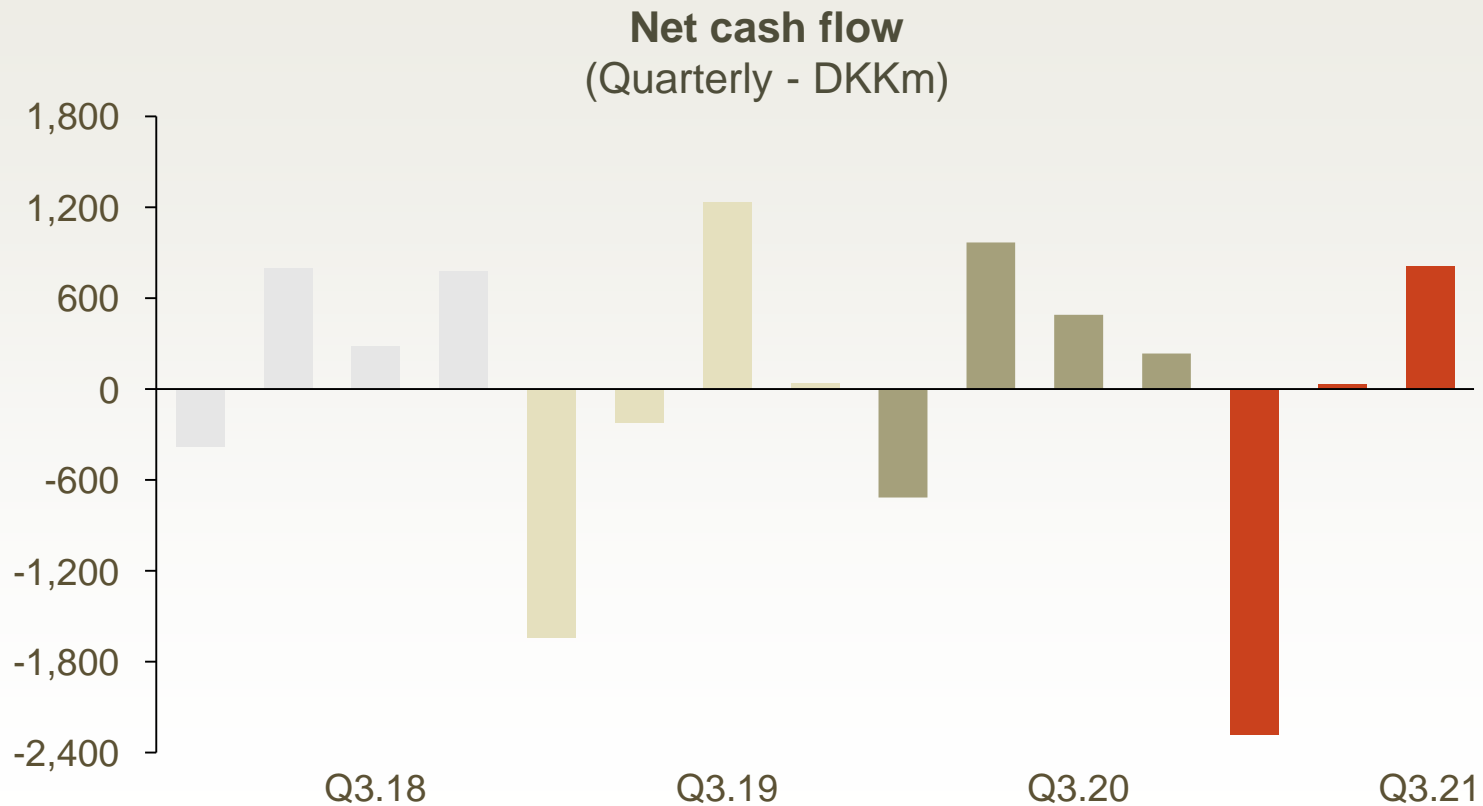
9M 2021 core EBIT reconciliation (DKK m)



Q3 2021 core EBIT reconciliation (DKK m)



Cash flow impacted by debt repayment, but solid cash generation still provides flexibility

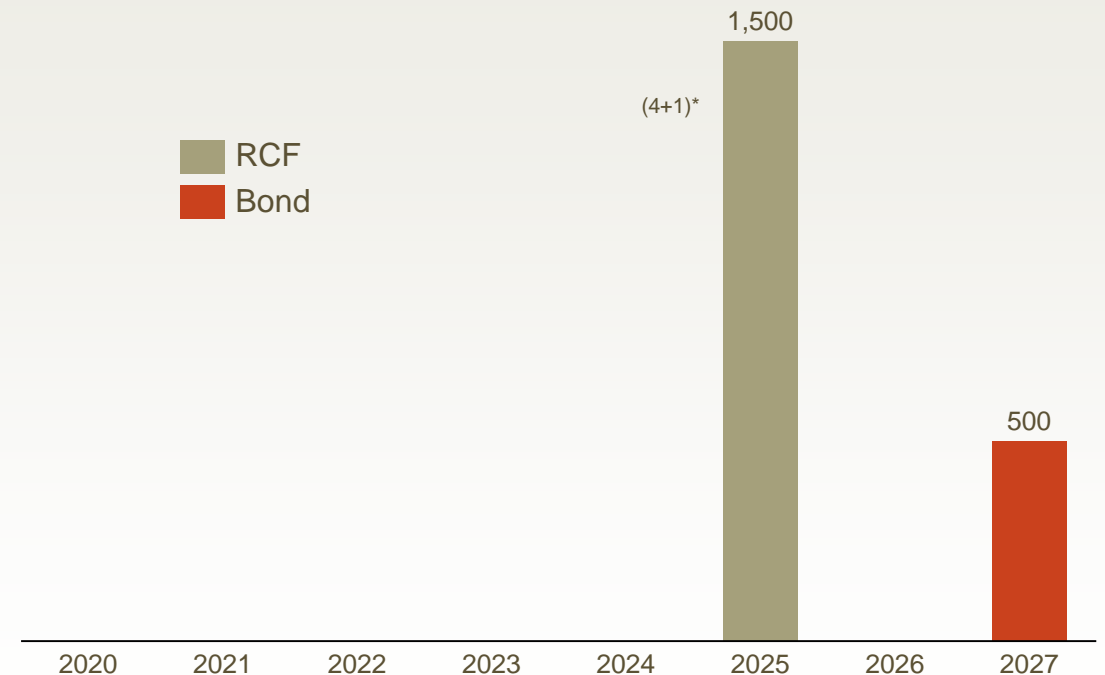


- **FY 2021:** Cash flow negatively impacted by:
 - Repayment of term loan in February
 - Lower revenue base due to Northera LoE and FX
 - Investments in Vyepti
 - Lower EBITDA
 - Dividend pay-out for 2020 – DKK 498 million
- **Net debt:** Expected to amount to DKK 3 - 3.5 billion by end-2021

Cash position, funding and debt maturity

- 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)

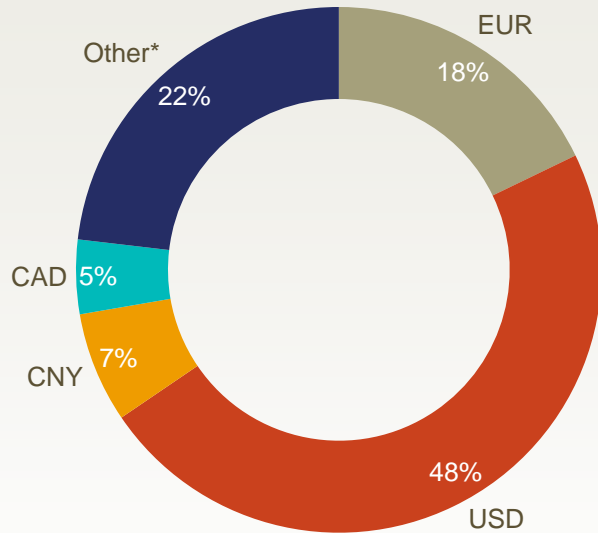


* Can be extended at the lenders discretion

RCF: Revolving Credit Facility

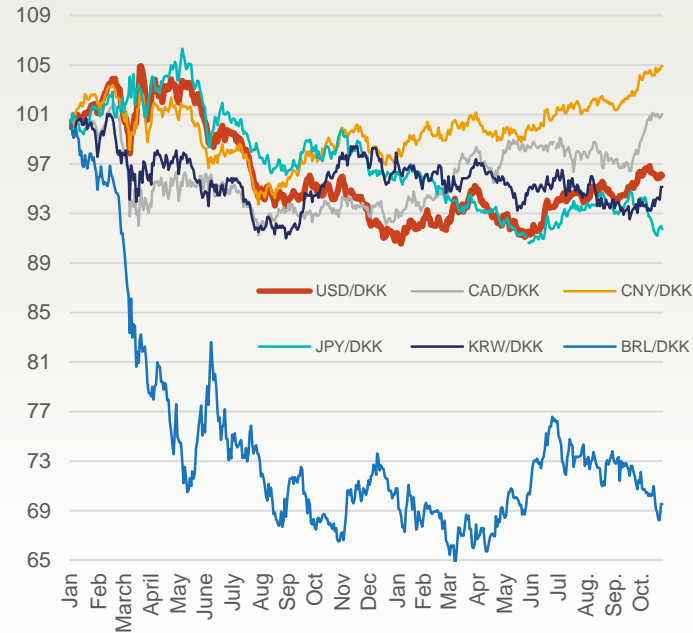
2021 impacted by depreciation of main currencies

9M 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 ~100m
- In 9M 2021 effects from hedging reach a gain of DKK 78m vs a loss of DKK 50m in 9M 2020

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



	Spot Oct. 26, 2021	Lundbeck's hedging rate	Avg. H1 2020	Avg. H2 2020	Avg. H1 2021	Avg. H2 2021 YTD
USD	640.21	638	677.47	630.52	617.19	633.27
CAD	518.28	482	496.60	478.50	494.85	504.02
CNY	100.36	95	96.34	93.15	95.38	98.03
JPY	5.618	5.81	6.26	5.98	5.732	5.719
KRW	0.549	0.56	0.56	0.55	0.552	0.544

*) Other includes JPY, KRW, AUD and other currencies. Excluding effects from hedging. **) Source: Bloomberg – data until 25 October 2021

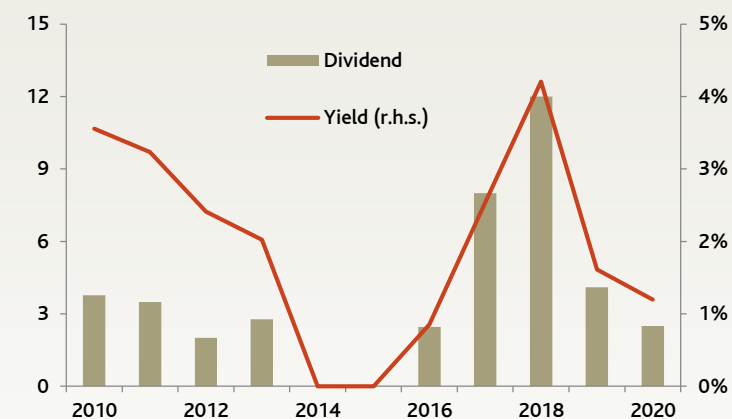
Cash generation

DKKm	9M 2021	9M 2020	FY 2020	FY 2019	FY 2018
Cash flows from operating activities	1,889	2,777	3,837	2,609	5,981
Cash flows from investing activities	(332)	(256)	(467)	(7,755)	(2,907)
Cash flows from operating and investing activities (free cash flow)	1,557	2,521	3,370	(5,146)	3,074
Cash flows from financing activities	(2,995)	(1,779)	(2,394)	4,548	(1,607)
Net cash flow for the period	(1,438)	742	976	(598)	1,467
Cash, bank balances and securities, end of period	2,504	3,703	3,924	3,012	6,635
Interest-bearing debt	(5,718)	(8,709)	(8,030)	(9,578)	-
Net cash/(net debt)	(3,214)	(5,006)	(4,106)	(6,566)	6,635

Financial position and dividend

DKKm	30.09.2021	31.12.2020
Intangible assets	22,725	22,738
Other non-current assets	3,262	3,186
Current assets	9,132	10,105
Assets	35,119	36,029
Equity	18,083	16,973
Non-current liabilities	7,952	9,044
Current liabilities	9,084	10,012
Equity and liabilities	35,119	36,029
Cash and bank balances	2,504	3,924
Securities	-	-
Interest-bearing debt	(5,718)	(8,030)
Interest-bearing debt, cash, bank balances and securities, net, end of year	(3,214)	(4,106)

Dividend (DKK)



- ✘ Dividend payout of DKK 2.50 per share for 2020, corresponding to a payout ratio of approx. 31%
- ✘ A total of DKK 498 million and a yield of 1.2%*
- ✘ Dividend policy: Pay-out ratio of 30-60% from 2019

*Based on the share price of DKK 208.80

Costs – Full year figures

DKKm	2020	2019	2018	2020 ($\Delta\%$)	2019 ($\Delta\%$)
Revenue	17,672	17,036	18,117	4%	(6%)
Cost of sales	4,166	3,840	3,911	8%	(2%)
Sales & Distribution costs	5,946	5,514	5,277	8%	4%
Administrative expenses	966	899	762	7%	18%
R&D costs	4,545	3,116	3,277	46%	(5%)
Total costs	15,623	13,369	13,227	17%	1%
EBIT ¹⁾	1,990	3,153	4,846	(37%)	(35%)
Core EBIT	4,436	4,976	6,158	(11%)	(19%)
<i>Cost of sales</i>	23.6%	22,6%	21.6%	-	-
<i>Sales & Distribution costs</i>	33.6%	32.3%	29.1%	-	-
<i>Administrative expenses</i>	5.5%	5.3%	4.2%	-	-
<i>R&D costs</i>	25.7%	18.3%	18.1%	-	-
<i>EBIT margin</i>	11.3%	18.5%	26.7%	-	-
<i>Core EBIT margin</i>	25.1%	29.2%	34.0%	-	-

1) Includes Other operating expenses, net

For more information, please contact Investor Relations

- Listed on the Copenhagen Stock Exchange since June 18, 1999
- Deutsche Bank sponsored ADR programme listed on NASDAQ (U.S. OTC) effective from May 18, 2012
- For additional company information, please visit Lundbeck at: www.lundbeck.com

Number of shares ¹	199,148,222
Treasury shares ¹	449,896 (0.23%)
Insider holdings ¹	137,878 (0.07%)
Classes of shares	1
Restrictions	None
ISIN code	DK0010287234
Ticker symbol	LUN DC/LUN.CO (Bloomberg/Reuters)
ADR program	Sponsored level 1
ADR symbol	HLUYY
Ratio	1:1

IR contact

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palo@lundbeck.com or

polesen3@bloomberg.net

Financial calendar

Q4/FY 2021	February 9, 2022
AGM	March 23, 2022
Q1 2022	May 11, 2022
Q2 2022	August 17, 2022
Q3 2022	November 9, 2022

1) 2020 Annual Report