8 FEBRUARY 2023

Financial results and business update 2022

Jenna Humphries,
Australia
Living with migraine

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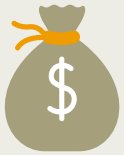
2022 performance overview and highlights
(reported numbers)



Excellent revenue performance

DKK 18.2 bn
Revenue up +12%

+31%
Strategic brands revenue

+104%
Vyepti revenue

Strategic brands deliver strong double-digit growth

DKK 12.1 bn

+67%
Strategic brands of total revenue

Double-digit growth in all regions

Robust profit growth, while investing for growth

DKK 4.66 bn
EBITDA up +25%

26%
EBITDA margin

23%
Core EBIT margin

Pipeline continues to progress

Brexpiprazole AAD submitted:
PDUFA - May 10, 2023

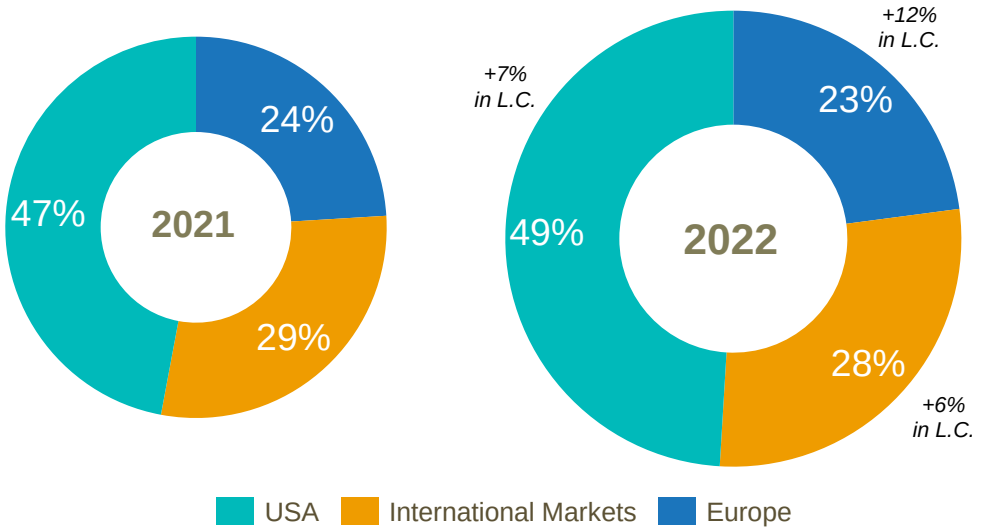
Ari. 2M RTU submitted:
PDUFA - April 27, 2023

Finished enrollment
in two **phase II** trials

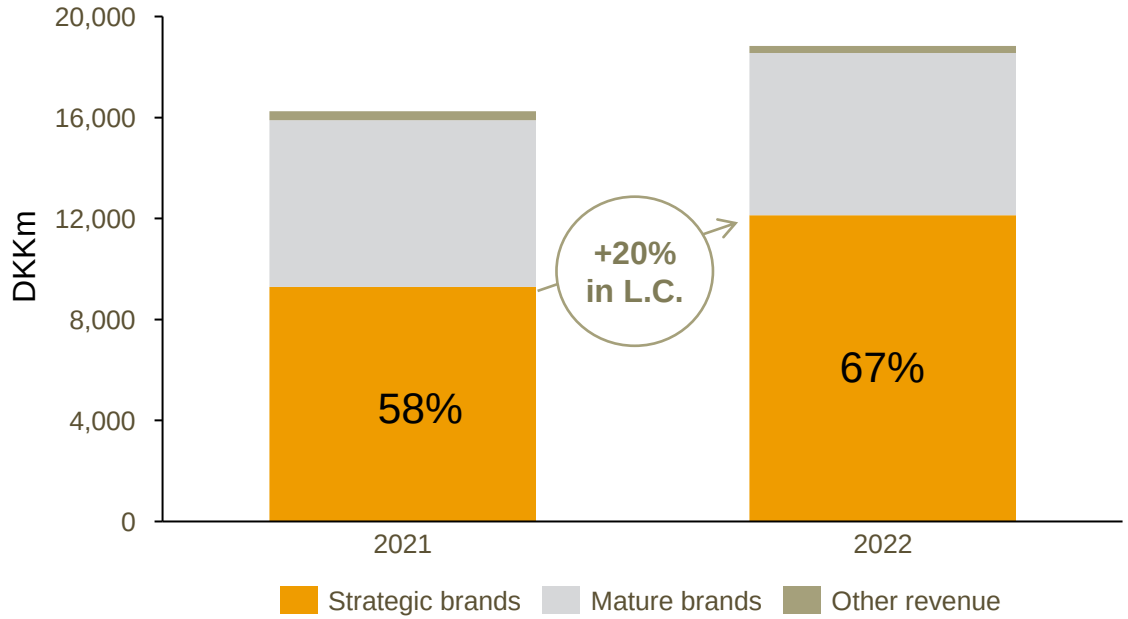
AAD: Agitation in Alzheimer's Dementia. RTU: Ready to Use

Strategic brands powering growth across the portfolio

% Revenue contribution



Strong growth from strategic brands



Key drivers of revenue:

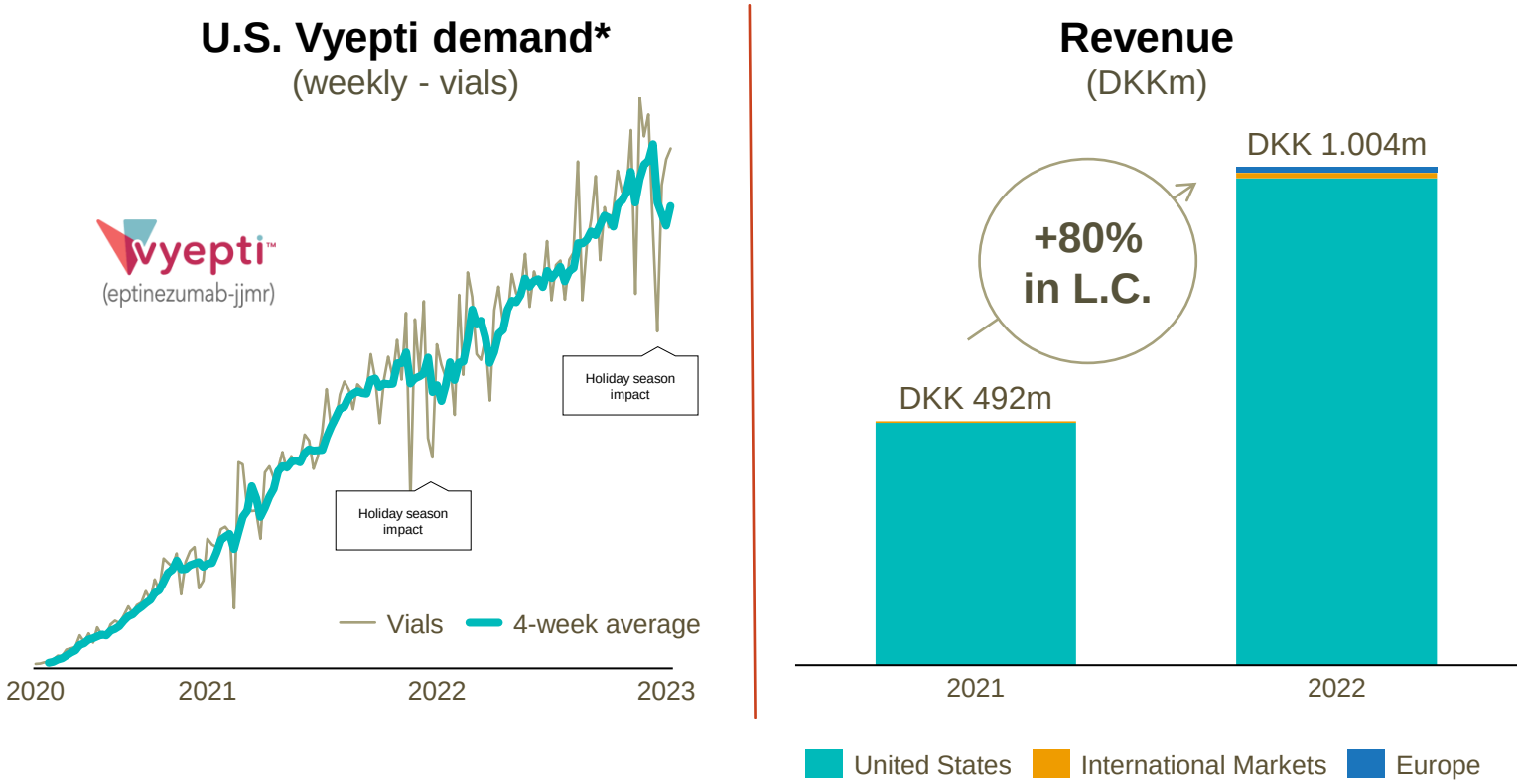
Strategic

Continued double digit growth across all regions

Mature

Cipralex/Lexapro continues to be relatively stable

Vyepti: Strong growth in the U.S.



U.S. growth advances

- Strong growth based on improved sales force effectiveness and KOL engagement
- Growth in new patients starts with continued persistency outpacing competitors
- Growing number of “loyalists” that describe efficacy as “transformative” indicating continued traction with clinical efficacy messaging
- Prevention market share continues to grow in the U.S.: 5.4%**

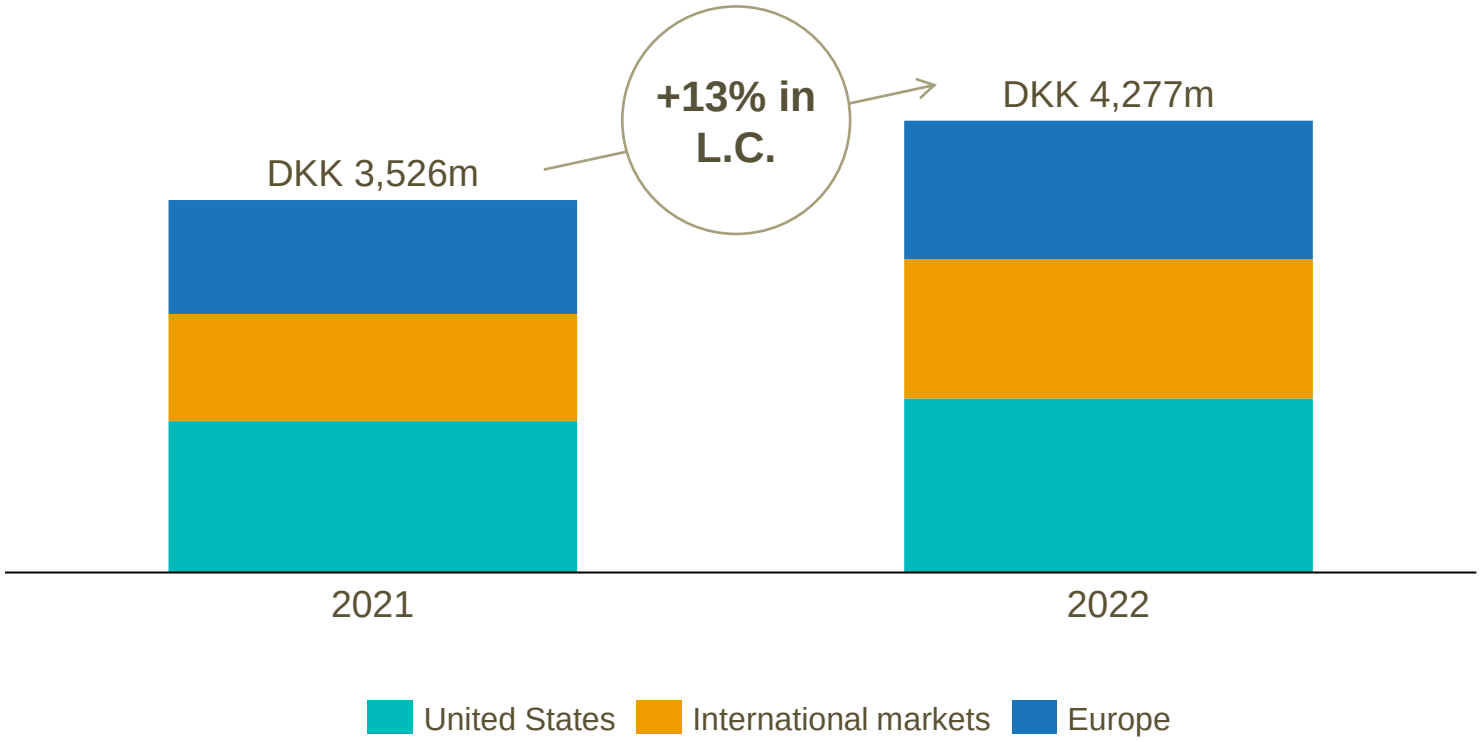
*Vyepti was approved by FDA in February 2020 and by the EU Commission in January 2022. *) Weekly data view through January 20, 2023.*
***) Thru November 2022*

Vyepti: Global rollout progressing as planned

Strong adoption across new markets

- Launched in nine markets in 2022: Australia, Canada, Denmark, Estonia, Finland, Germany, Singapore, Sweden and Switzerland
- Volume share of prevention market:
  - 13% market share in U.A.E.
  - 6% in Switzerland (7th month)
  - 1% in Germany (3rd month)
- Strong uptake in Canada
- Most recently launched in France and UK is in launch preparation
- Around 15 launches planned for 2023

Strong Brintellix/Trintellix growth underpinned by excellent efficacy profile



Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013

Excellent development of sales in Japan

- 10.1% value market share (up 4.3ppt in 2022)
- In Japan, Trintellix continues to grow with stronger positioning as a first-line treatment being established among psychiatrists

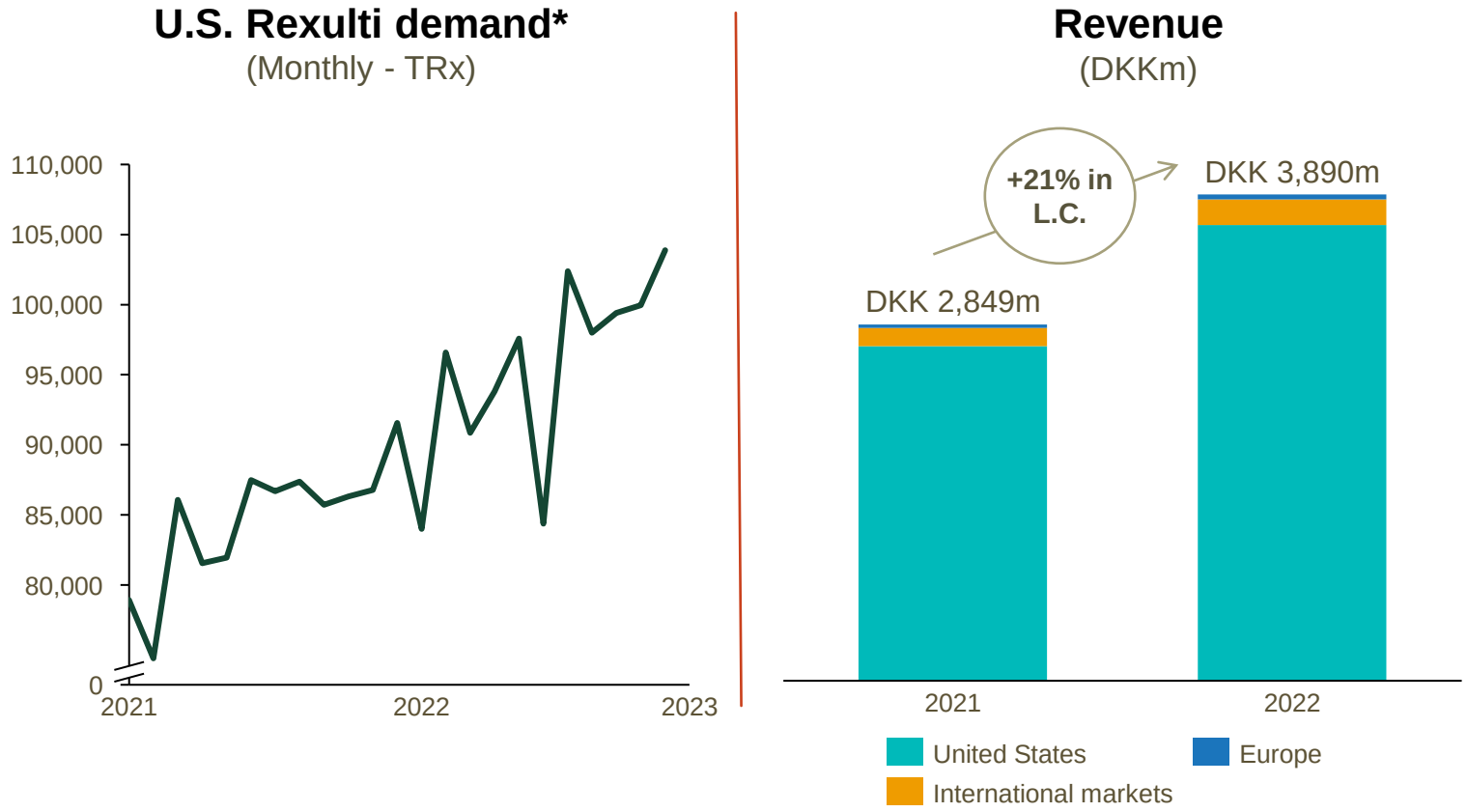
Europe and International Markets accelerate growth post-pandemic

- Canada, Spain, China and Italy provide the largest absolute growth
- Positive growth across multiple other markets

Growth in the U.S. anti-depressant market has returned to pre-pandemic levels (~1-2%)

- Focused messaging and sales force effort is expected to drive new patient starts and overall demand growth

Rexulti sales growth outstanding in 2022 driven by strong demand growth



Continued strong growth momentum in the U.S...

- Share at all time high
- Number of R_x increased with strong in person promotion and DTC offering
- AAD launch preparations progressing rapidly

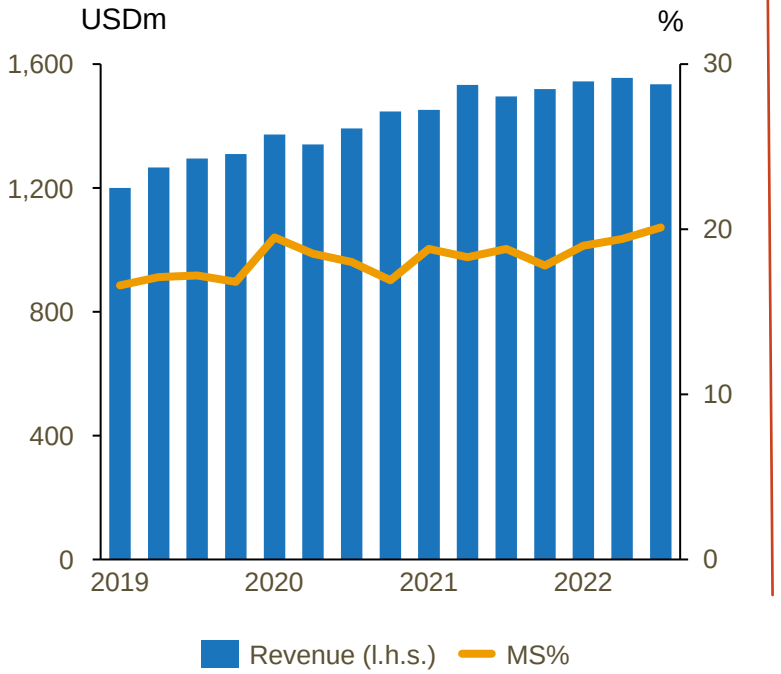
...and in countries such as Brazil and Canada

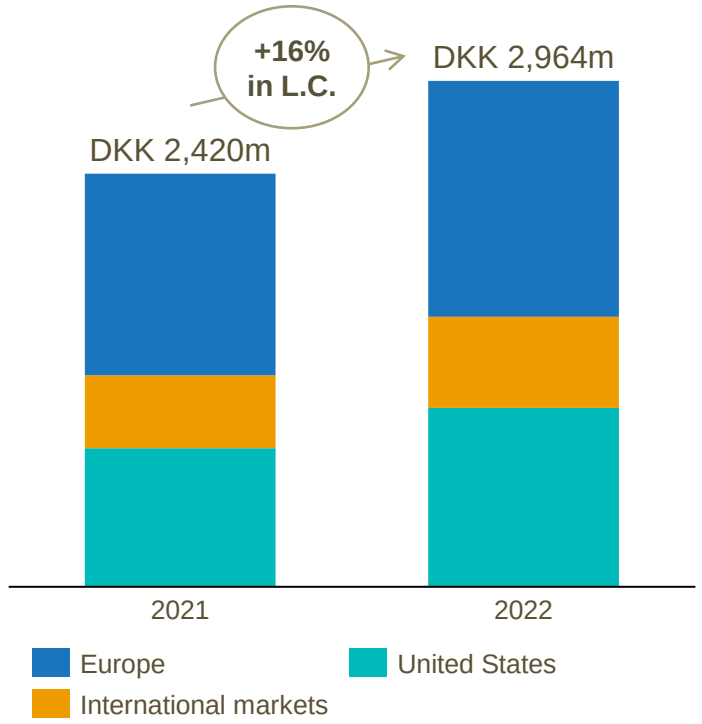
- Dynamic growth in Canada of close to 30% y/y with volume share at ~3.6%**
- Brazil more than doubled sales with volume share at ~1.9%**

*Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013. *) Bloomberg, data ending December 2022. **) November 2022*

Abilify Maintena delivered solid growth in North America and Europe

Global LAI sales and Abilify Maintena MS%
(Quarterly – USD and %)





Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively

Strong growth in 2022

- Growth mainly driven by the U.S., Spain and Canada

Strong market share gains in Europe

- Exceeding 30% market share in countries such as Italy, Switzerland and U.K.
- In key markets, Abilify Maintena is growing faster than the aLAI market

Regulatory process for 2-month formulation initiated

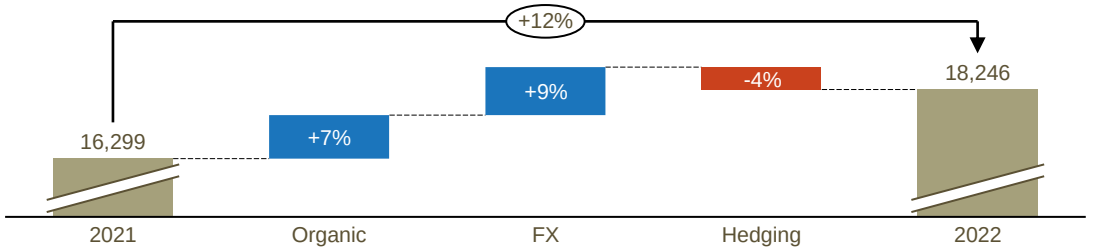
- PDUFA date set for April 27, 2023
- Also submitted in Canada and Europe

Exceptional revenue and profit growth

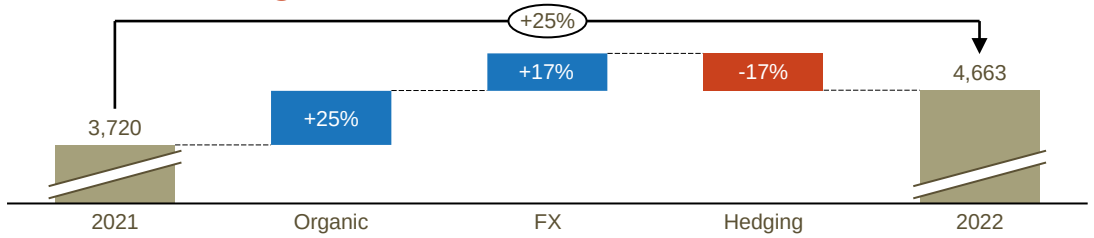
Key figures

DKKm	FY 2022	FY 2021	Δ
Revenue	**18,246**	16,299	+12%
Gross margin	*78.3%*	*77.6%*	*+0.7pp*
SG&A	**7,689**	6,818	+13%
R&D	**3,754**	3,823	-2%
Core EBIT	**4,155**	3,517	+18%
(in % of revenue)	***22.8%***	*21.6%*	*+1.2pp*
EBITDA	**4,663**	3,720	+25%
(in % of revenue)	***25.6%***	*22.8%*	*+2.8pp*

Revenue bridge



EBITDA bridge



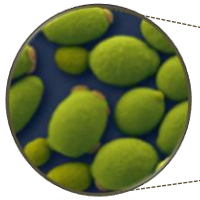
Comments

- **Revenue** up +12% in reported with underlying organic growth rate of approx. 7%. FX tailwind of ~8% mitigated partially by hedging impact of -4% on the back of a strengthening USD
- **Gross margin:** +0.7pp higher compared to 2021, despite the provision for Vyepti inventory obsolescence in the amount of approximately DKK 200m taken in Q4
- **SG&A** increase of 13% thereof pure organic increase of +5%. Higher promotion and sales costs due to normalization of activity levels and Vyepti launch costs
- **R&D costs** slightly reduced following completion of several clinical studies on marketed products

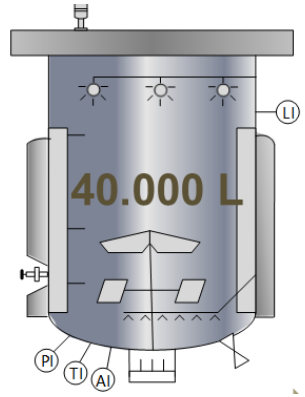
Vyepti moving towards state-of-the-art manufacturing

Pichia vs. CHO manufacturing

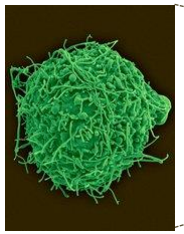
Pichia Pastoris



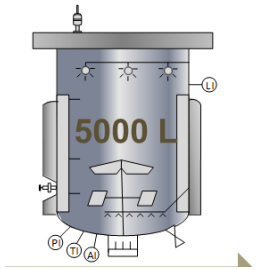
Yeast cells



Chinese Hamster Ovary (CHO)



Mammalian Cells



Vyepti provision for inventory obsolescence

- A DKK 228 million provision for Vyepti inventory obsolescence has been recognized in Cost of sales in 2022
- The provision is a consequence of
  - A fixed batch quantity supply agreement effective for five years up to mid-2023 was inherited with the acquisition of Alder BioPharmaceuticals Inc.
  - Higher than originally expected production yields from the current production cell line
  - Recent progress increases the likelihood of success of the planned transition from pichia to CHO-based manufacturing
- Additional provision of approximately DKK 300m planned in 2023, included in guidance

Strong growth of more than 40% in both EBIT and EPS

Reported numbers

DKKm	2022	2021	Δ
EBIT	**2,852**	2,010	+42%
(in % of revenue)	***15.6%***	*12.3%*	*+3.3pp*
Net financials, expenses	**378**	429	-12%
Profit before tax	**2,474**	1,581	+56%
Income tax	**558**	263	+112%
Effective tax rate (%)	***22.6%***	*16.6%*	-
Profit for the period	**1,916**	1,318	+45%
EPS (DKK)	**1.93**	1.33	+45%

Comments

- Underlying organic EBIT growth of +42%
- Decrease in net financial expenses due to lower net interest costs, gain from other financial assets partially offset by Q1 2022 fair value adjustment on CVR for EMA approval of Vyepti
- Effective tax rate of 22.6%
- Net profit and EPS growth reflect EBIT performance

Solid operational cash flow while also investing for growth

DKKm	2022	2021
EBIT	**2,852**	**2,010**
Adjustments for non-cash items	1,615	1,148
Change in Working capital	(405)	(305)
Cash flows from operations	**4,062**	**2,852**
Other changes in operating activities	(543)	(581)
Cash flows from investing activities	(1,892)	(610)
Cash flows from operating and investing activities (free cash flow)	**1,627**	**1,662**
Cash flows from financing activities	(387)	(3,336)
Net cash flow for the period	**1,240**	**(1,674)**
Net debt	**(2,183)**	(3,189)
Net debt/EBITDA	**~0.5x**	~0.9x

Comments

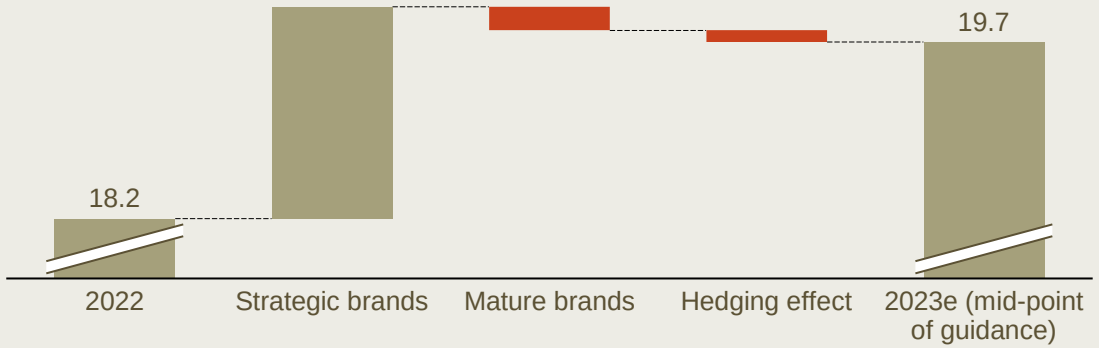
- EBIT growth of 42% drives stronger operational cash flow
- Changes in net working capital driven by higher receivables due to higher sales, increases in inventory and timing of accruals for short-term liabilities
- CVR payment of DKK 1.6bn in Q1 2022 impacts Other changes in operating activities and Cash flows from investing activities
- Change in Cash flows from financing activities driven by loan repayment in 2021 and loans obtained in 2022

2023 financial guidance

FY 2023 financial guidance

DKKm	FY 2021 Actual	FY 2022 Actual	2023 Guidance
Revenue	16,299	18,246	**19.4 – 20.0bn**
EBITDA	3,720	4,663	**4.8 – 5.2bn**

Illustrative bridge from 2022 to 2023e revenue guidance (DKKbn)



FY 2023 housekeeping items

Revenue

- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Strong momentum for Vyepti continues; rolling out globally
- Slight erosion of Cipralex/Lexapro sales
- Negative effects from hedging expected DKK ~75 million

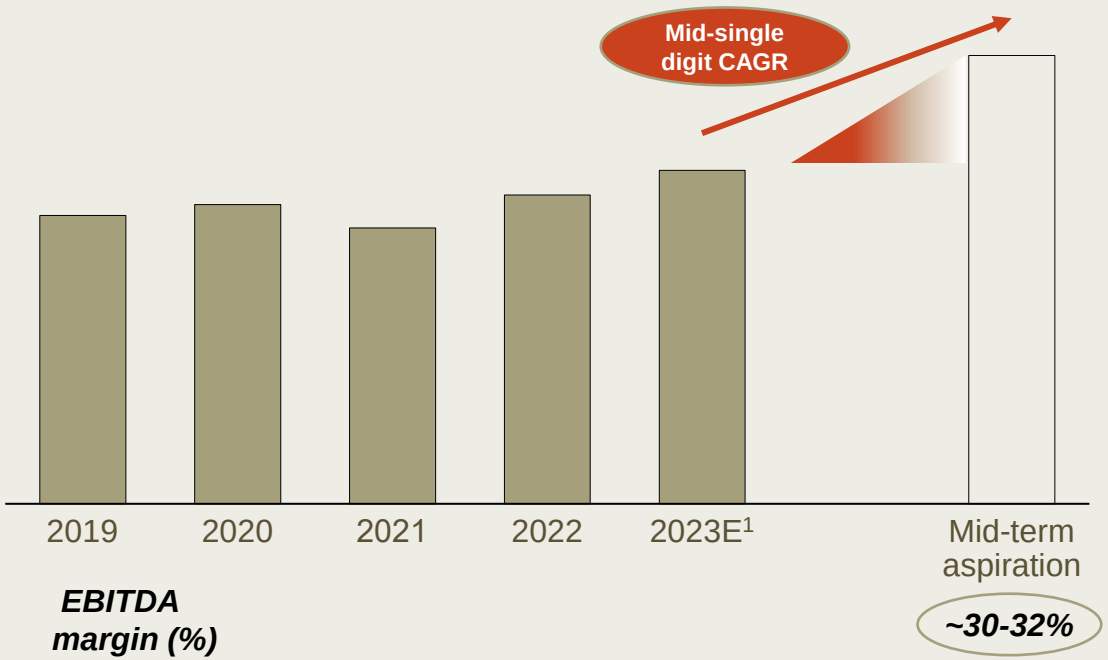
Profits

- Amortization of product rights expected DKK ~1.5bn
- SG&A costs expected to increase due to launches
- R&D costs expected to be broadly stable

Guidance based on exchange rates from end of November 2022

Solid growth in revenue and EBITDA expected to continue over the mid-term

Revenue performance (DKKbn)



Expected organic development towards mid-term aspiration (3-4 years)

- Continued double-digit growth for strategic brands in aggregate
- Slight erosion of mature brands sales
- Amortization of product rights expected DKK ~1.4bn
- Launch investments for Vyepti, brexpiprazole AAD and aripiprazole 2M RTU to drive mid-term growth
- R&D costs expected to remain broadly stable supporting the transformation of R&D

[1]Mid-point

Strong progress in the pipeline

- Brexpiprazole **positive phase III data** in Agitation in Alzheimer's Dementia
  - Priority review ongoing in the U.S. with PDUFA date set for May 10, 2023
- Aripiprazole 2-month formulation (ready-to-use long-term injectable) **submitted for regulatory approval** in the U.S., EU and Canada
- Vyepti approved in EU and continued global regulatory roll-out
- Vyepti **PK-study** results **increase likelihood** of success of transition from pichia to CHO manufacturing
- Brintellix/Trintellix **LCM program concluded successfully** with strong support for its unique profile
- Two phase II/PoC programs (*HOPE* and *AMULET*) **completed enrollment**, awaiting results in 2023/2024
- First **neuroimmunology** and **neurohormonal** programs entered into clinical development
- Rich innovative Research pipeline established, including **SMiRNA** modality

SMiRNA: Small molecules interacting with RNA

Brexpiprazole offers an exciting treatment option for patients with Agitation in Alzheimer's Dementia (AAD)

An estimated 6.5 million patients with AD in the U.S. increasing with at least 100,000 patients per year*

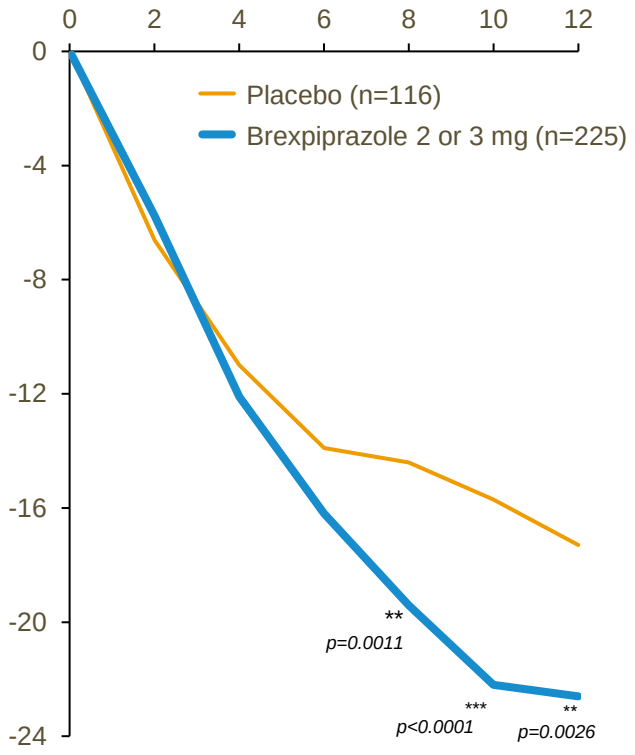
Blockbuster potential

AAD has blockbuster potential for the Lundbeck/Otsuka alliance

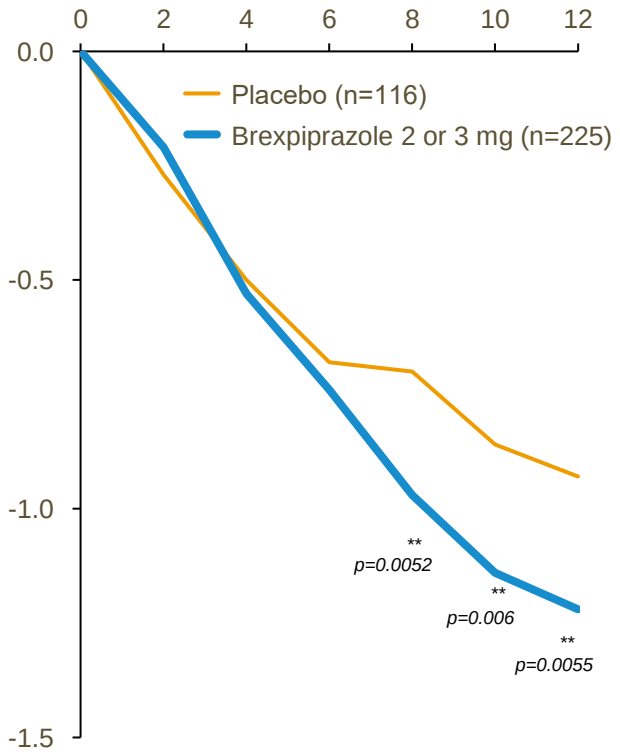
No approved treatments for AAD

- >30% of patients with dementia are prescribed antipsychotics
- Antipsychotics prescribed for AAD patients are limited by their tolerability profile, e.g. heavily sedating and EPS***

Primary Endpoint: Change from Baseline in CMAI Total (MMRM) (Study 213)



Key Secondary Endpoint: Change from Baseline in CGI-S score (MMRM) (Study 213)



*) 2022 Alzheimer's Disease Facts and Figures, Alz & Dem., 2022, 18: 700-789. **) Halpern R. et al. Int. J. Geritr. Psychiatry 2019; 34: 420-431. ***) EPS: Extrapyramidal Symptoms. MMRM: Mixed Model Repeated Measures. CMAI: Cohen-Mansfield Agitation Inventory. CGI-S: The Clinical Global Impressions Scale

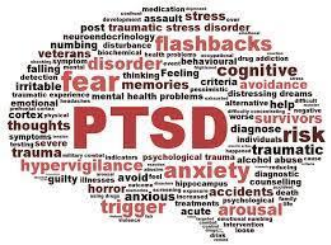
Brexpiprazole, in combination with sertraline, is being evaluated in two phase III PTSD trials

High unmet need in Post-traumatic Stress Disorder (PTSD)

~8.6m U.S. adults affected, but ~80% estimated to be undiagnosed[1, 2)]

Growing economic and social burden of care

Inadequate response with approved SSRIs - polypharmacy the norm



Exploratory PoC study in PTSD[4] suggested effects of brexpiprazole in combination with sertraline

The combination of brexpiprazole and sertraline showed improvement versus placebo (p<0.01) on the primary endpoint (CAPS-5 total score)[3)]

Brexpiprazole or sertraline alone did not demonstrate an effect

The overall safety and tolerability of brexpiprazole were good

Phase III program

Study #1: Flexible-dose study[5]

- 12-week treatment period
- Placebo
- Sertraline up to 150 mg/day
- Brexpiprazole up to 3mg + sertraline up to 150mg/day

Data read-out H2 2023

Study #2: Fixed-dose study[6]

- 12-week treatment period
- Placebo
- Sertraline up to 150 mg/day
- Brexpiprazole 2mg + sertraline up to 150mg/day
- Brexpiprazole 3mg + sertraline up to 150mg/day

Data read-out H2 2023

1. Nature Reviews Disease Primers; Vol 1, 2015. | 2. National Institute of Mental Health | | 3. Clinician-Administered PTSD Scale for DSM-5 (CAPS-5). 4) NCT03033069

5) Clinicaltrials.gov ID: NCT04124614. 6) NCT04174170

Lu AG09222 holds the potential to be first-in-class with a differentiated approach to migraine prevention

Medical condition

Migraine prevention with prior treatment failures

Molecule

Anti-PACAP* humanized IgG1 antibody

– Rich biology provides differentiated approach to migraine prevention and potential in other pain conditions

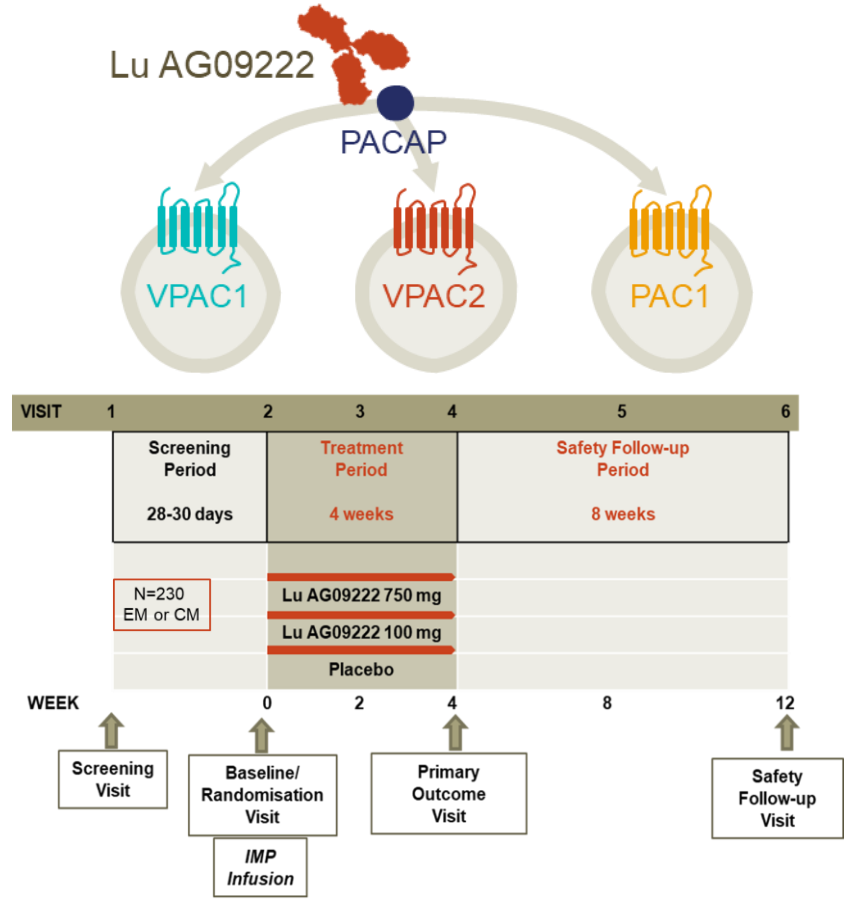
Clinical development phase

Phase IIa/PoC *HOPE* trial - prevention of migraine (EM, CM) in adults not helped by prior treatments

– Change from baseline in the number of MMD (week 1-4)

– 230 patients randomized 2:1:2 (high dose : low dose : placebo)

Possibility for subQ development established



*Notes: *PACAP: Anti-pituitary adenylate cyclase activating peptide. VIP: Vasoactive intestinal peptide; EM / CM: Episodic / Chronic Migraine; MMD: Monthly Migraine Days. SubQ: Subcutaneous administration*

Lu AF82422 in phase II - Potential first therapy delaying disease progression in Multiple System Atrophy

Medical condition

Alpha-synucleinopathies: Multiple System Atrophy

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

Molecule

Anti alpha-synuclein IgG1 antibody

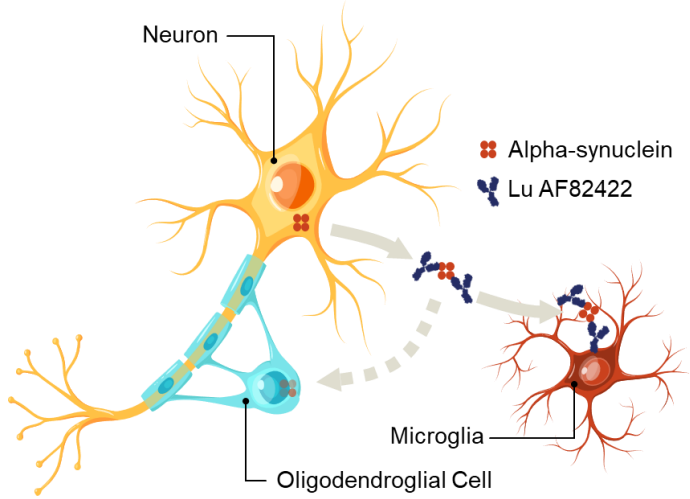
– Binds to multiple species, including C-terminal truncated forms; target engagement on monomers in CSF shown

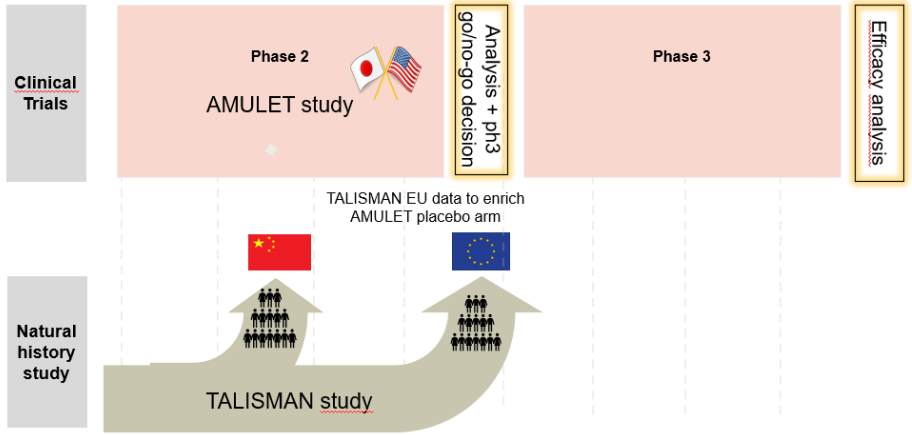
Clinical development phase

Phase II: Innovative and adaptive, supported by biomarkers

– UMSARS Part I and Part II Total Score; 48-72 weeks of treatment

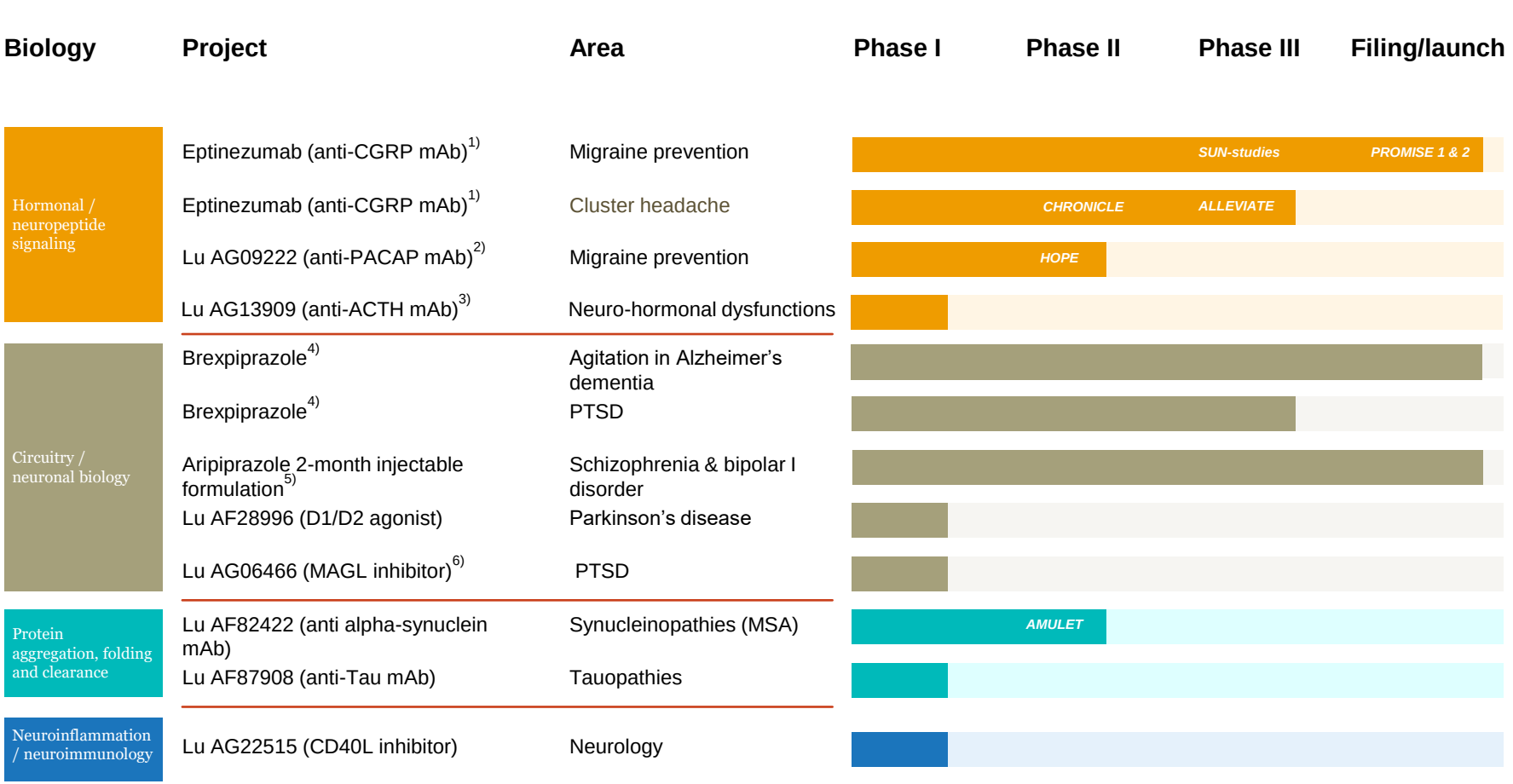
– 60 patients randomized 2:1 (active : placebo) – Placebo arm to be enriched with data from TALISMAN natural history study in early MSA





Notes: UMSARS: Unified Multiple System Atrophy Rating Scale; MSA: Multiple System Atrophy

Streamlined R&D platform on track to develop the product pipeline



Streamlined R&D organization in place focused on four biological clusters for innovation

Biomarker driven development with active portfolio management: "Up or out "

Strong progress in both late-stage LCM as well as the early and mid-stage pipeline

Potential to improve longer-term pipeline through BD (in-licensing, M&A)

1) CGRP: Calcitonin gene-related peptide. 2) PACAP: Pituitary adenylate cyclase-activating polypeptide. 3) Adrenocorticotropic hormone. 4) Acts as a partial agonist at 5-HT_{1A} and dopamine D_2 receptors at similar potency, and an antagonist at 5-HT_{2A} and noradrenaline $alpha_{1B/2C}$ receptors. 5) Life cycle management in partnership with Otsuka Pharmaceuticals. 6) MAGL: Monoacylglycerol lipase

Selected deliverables 2023

- Brexpiprazole AAD: FDA approval

  (The FDA PDUFA date for completion of the review is May 10, 2023 following priority review)

- Aripiprazole 2M RTU: Approvals

  (The FDA PDUFA date for completion of the review is April 27, 2023)

- Vyepti: Continue geographical and indication expansion

- Lu AG09222 (PACAP): Phase II HLR in migraine prevention

  (Expected mid-2023)

- Brexpiprazole PTSD: HLR from two phase III trials

  (Expected H2 2023)

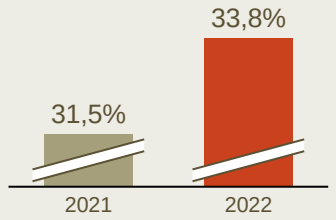
RTU: Ready-to-Use. AAD: Agitation in Alzheimer's dementia. HLR: Headline results

Sustainability is integral to how we do business

- **8th** consecutive year of achieving a CDP leadership score
- **100% of electricity** for Lundbeck Denmark is green from new solar park
- **29%** reduction of emissions from sites*
- **Updated near-term climate targets** according to new SBTi guidance
- **Low Carbon Transition Plan:** Demonstrating path to zero emission no later than 2050

OUR AMBITION
Net Zero
No later than 2050

- **+8 million people** reached on a daily average with our portfolio of products*
- Increased **donations** to Low-Middle Income Countries
- Launched **Neurodiverse** workplace commitment
- Increased share of women in senior management to 33.8%



Women in Senior management

- Selection of third parties and suppliers based on **good governance** compliance

*) *Compared to baseline 2019. SBTi: Science Based Targets initiative*

Lundbeck priorities for 2023

Continue to deliver solid financial performance

- Drive growth momentum for our core brands
- Robust cash generative business
- Strong balance sheet
- Ensuring financial capacity for long-term growth

Sustainability is integral to how we do business

- Remain committed to the UN Global Compact
- Contribute to addressing seven of the Sustainable Development Goals
- CSRD readiness progressing

Advance progress in our R&D pipeline

- Approval of brexpiprazole AAD and aripiprazole 2M RTU
- Maturing pipeline with promising science for future growth – several data read-outs the next 12-15 months

Building on external innovation

- Focusing on niche/specialty and rare disease neurology and psychiatry indications
- Address product replacement need into the late decade
- Expanding early/mid-stage pipeline

AAD: Agitation in Alzheimer's dementia. RTU: Ready To Use. CSRD: EU's Corporate Sustainability Reporting Directive

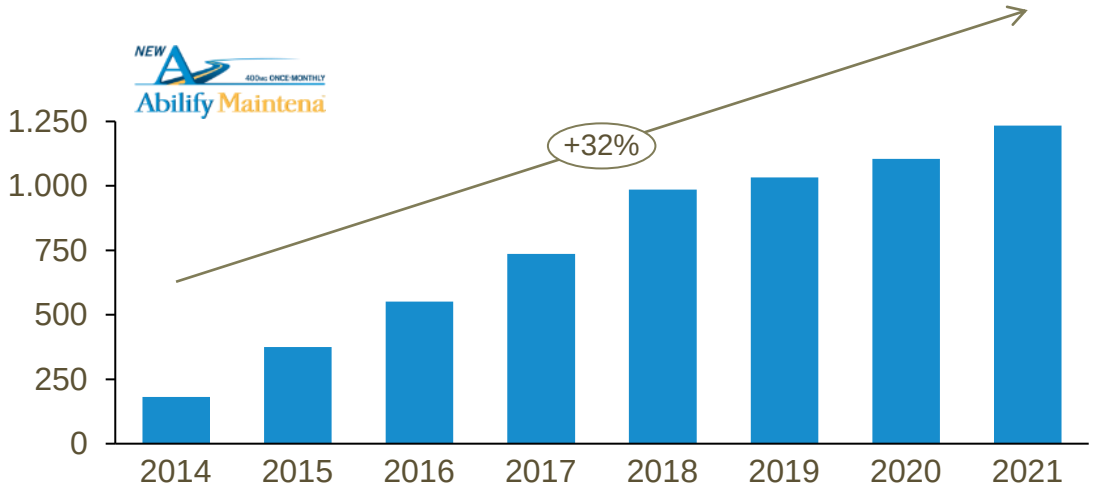
Q&A

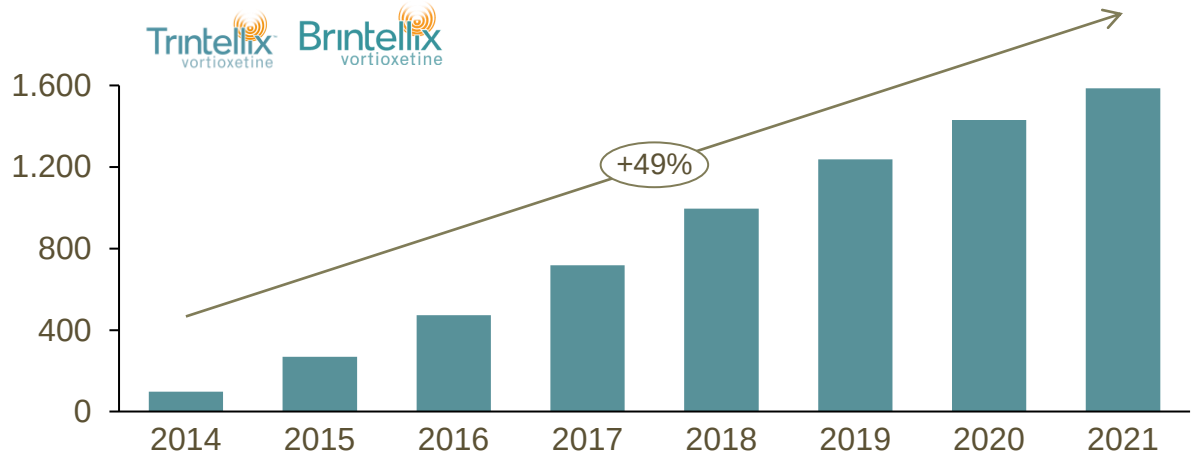
Appendix

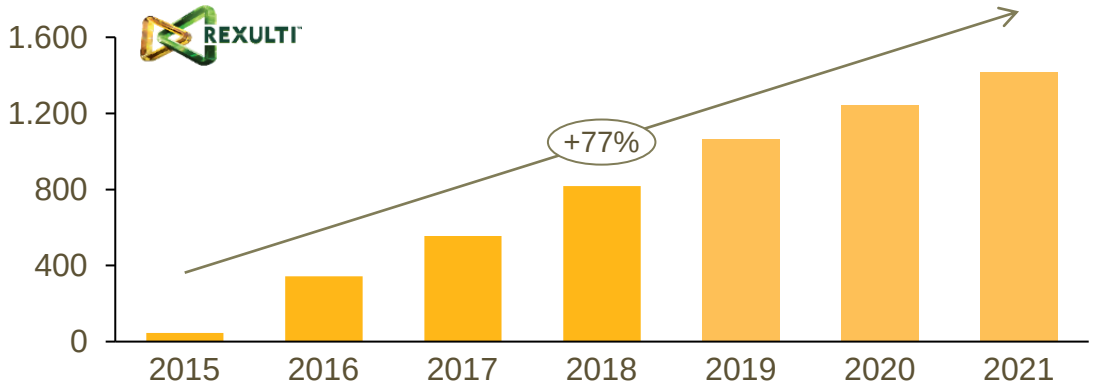
Product distribution of revenue – Q4 2022 and FY 2022

DKKm	FY 2022	FY 2021	Q4 2022	Q4 2021	*Growth*	*Growth in local currencies*	*% of total (FY 2022)*
TOTAL:							
Brintellix/Trintellix	**4,277**	3,526	**1,100**	961	*14%*	*7%*	*24%*
Rexulti/Rxulti	**3,890**	2,849	**1,073**	737	*46%*	*26%*	*21%*
Abilify Maintena	**2,964**	2,420	**800**	610	*31%*	*24%*	*16%*
Vyepti	**1,004**	492	**332**	164	*102%*	*77%*	*6%*
Strategic brands	**12,135**	**9,287**	**3,305**	**2,472**	***34%***	***22%***	***67%***
Cipralex/Lexapro	**2,360**	2,346	**486**	511	*(5%)*	*(6%)*	*13%*
Sabril	**636**	657	**154**	170	*(9%)*	*(21%)*	*3%*
Onfi	**426**	505	**109**	123	*(11%)*	*(24%)*	*2%*
Other pharmaceuticals	**3,000**	3,104	**741**	666	*11%*	*7%*	*16%*
Other revenue	**277**	347	**72**	136	*(47%)*	*(49%)*	*2%*
Effects from hedging	**(588)**	53	**(187)**	(25)			*(3%)*
Total revenue	**18,246**	**16,299**	**4,680**	**4,053**	***15%***	***11%***	***100%***

Total molecule sales (gross) - USDm







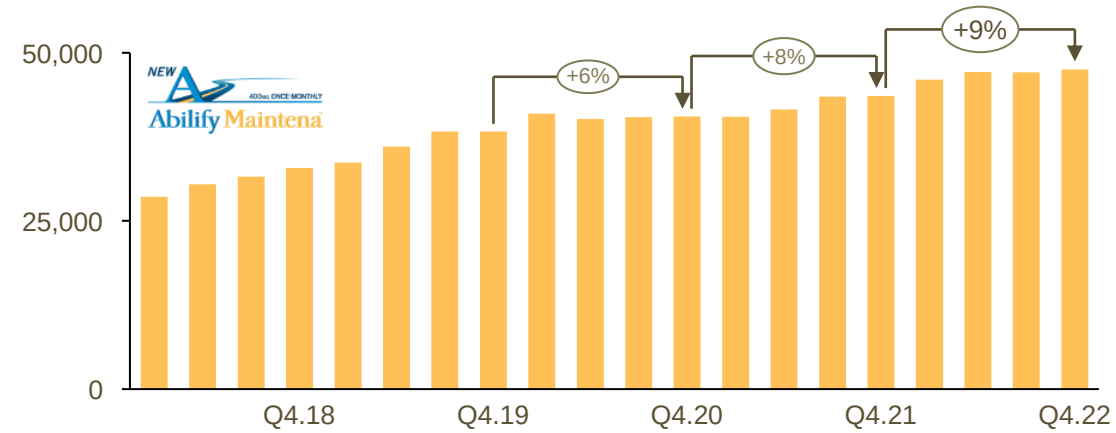
Abilify Maintena: U.S. approval (Feb. 2013); EU approval (Nov. 2013)

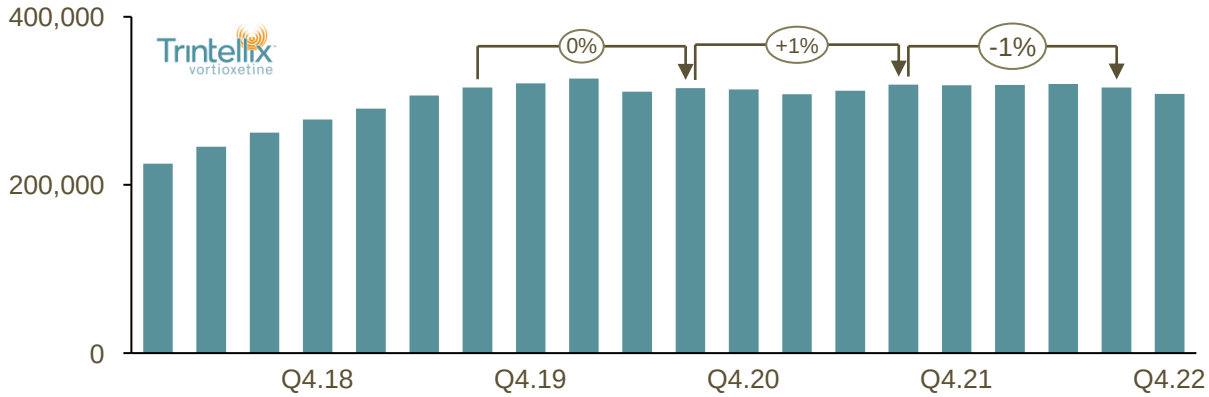
Brintellix/Trintellix: U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)

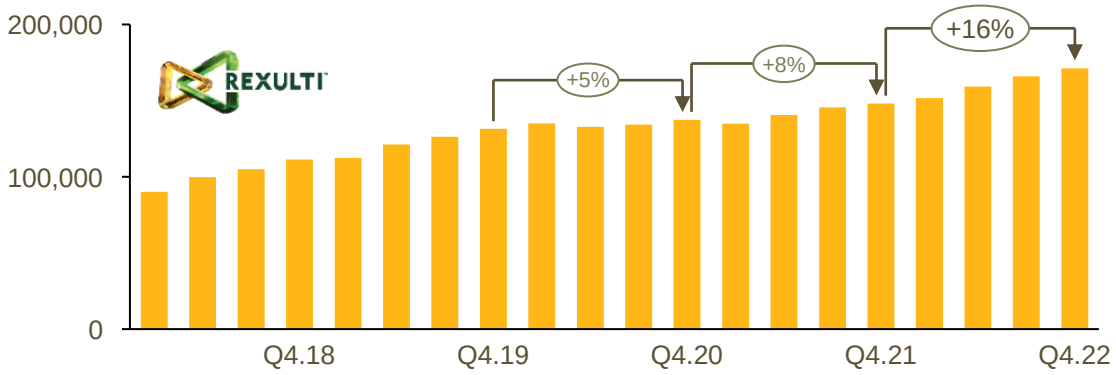
Rexulti: U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

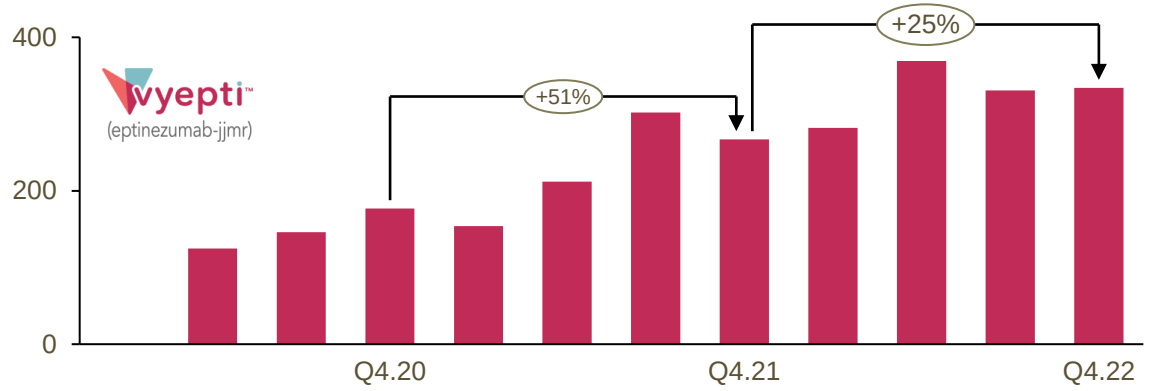
Source: IQVIA 2021 Data

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



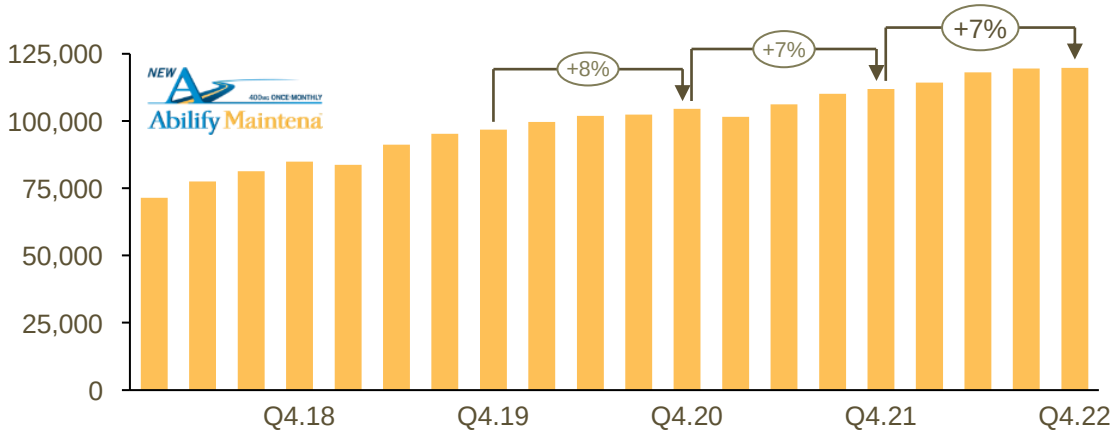


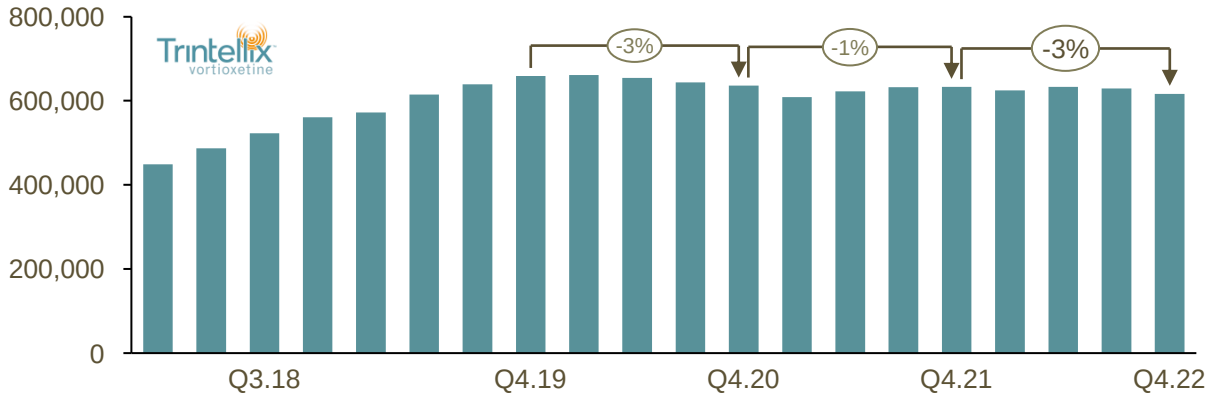


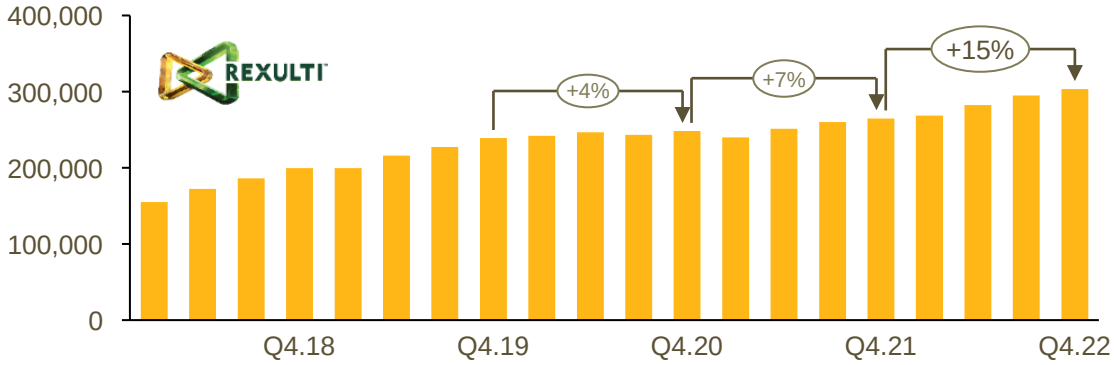


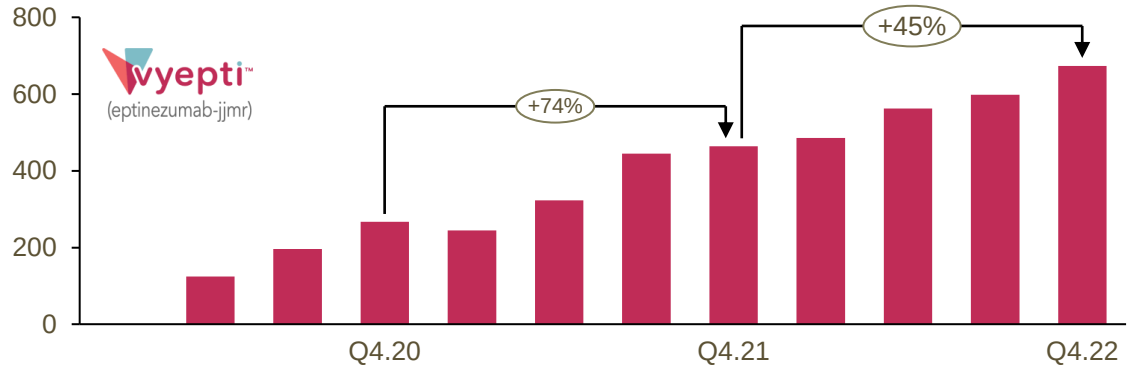
Source: Symphony Health (ref Bloomberg)

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





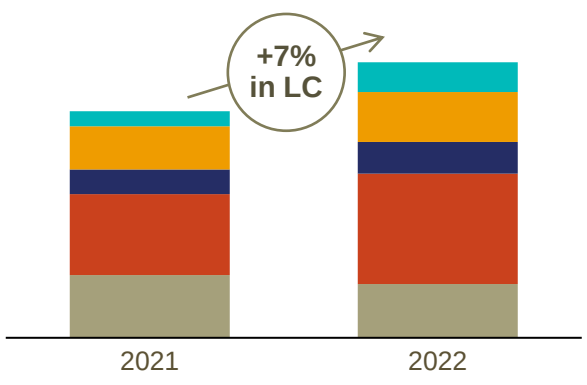




Source: Symphony Health (ref Bloomberg)

Strong strategic brands growth globally

United States

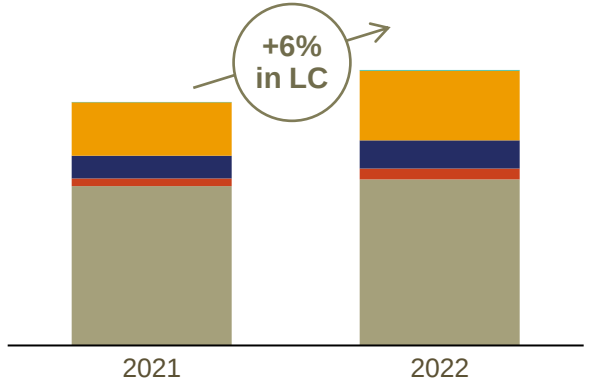


Strategic brands
up 35%* to DKK **7.3bn – 80% of sales**

Vyepti and **Rexulti** key contributors to growth

United States accounts for almost
50% of total revenue

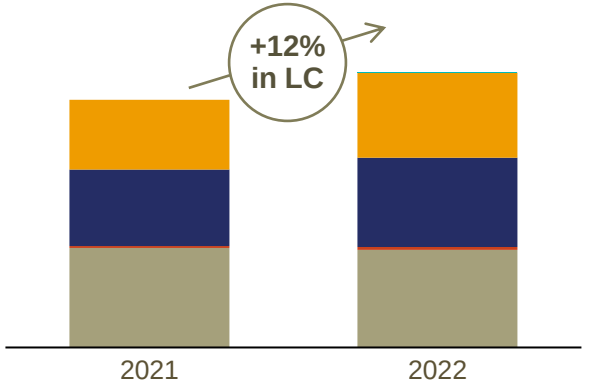
International markets



Strategic brands
up 30%* to DKK **2.1bn – 40% of sales**

Vyepti roll-out started

Europe



Strategic brands
up 20%* to DKK **2.7bn – 65% of sales**

Strategic brands show
robust growth across most markets
driven by demand

Vyepti | Trintellix | Abilify/Maintena | Rexulti | Other products

Solid underlying growth
in Europe and International markets driven by demand

U.S. Canada, Spain, Italy and Australia
are the largest markets for strategic brands

* Reported numbers

Strategic brands are major revenue contributors, continuing strong growth momentum

+31% ↑ **Strategic brands** sales growth (+20% in L.C.)

DKK 12.1bn Global Lundbeck sales in 2022 (67% of total Lundbeck sales)

- All four strategic brands showed double-digit growth in 2022
- Strategic brands grew significantly in all regions
  - 35%, 30% and 20% in the United States, International Markets and Europe, respectively
- Strong growth momentum is expected to continue
- Some benefit from FX

NEW Abilify Maintena 400mg ONCE MONTHLY

Brintellix vortioxetine

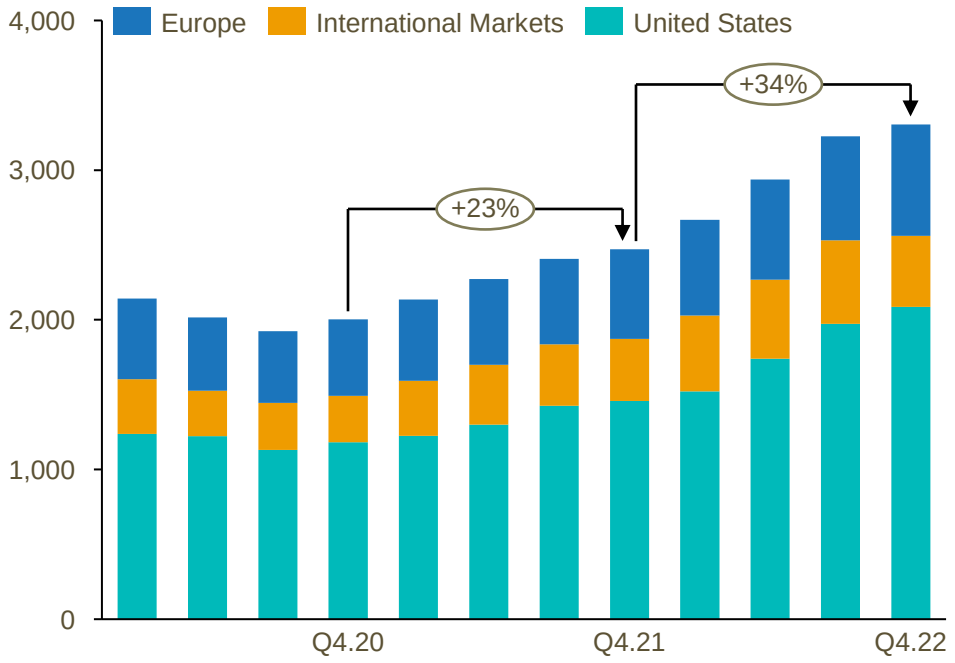
Trintellix vortioxetine

REXULTI

Vyepti (eptinezumab-jjmr)

Strategic brands* revenue

(Quarterly - DKKm)



*) *Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti. L.C.: Local currencies*

Vyepti: Robust uptake continues

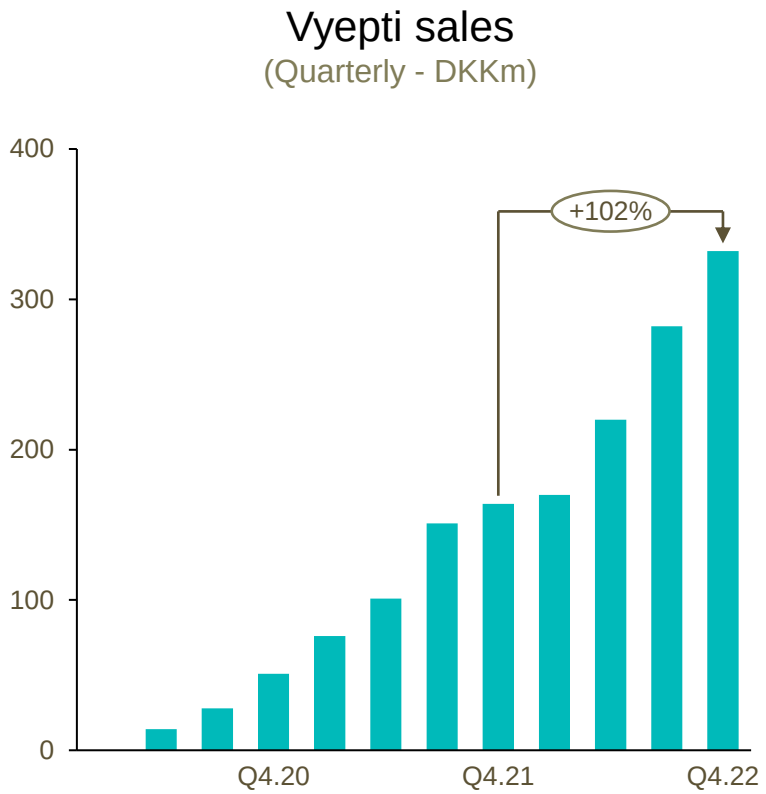
Grew 80% in L.C. (104% reported) to DKK 1,004m in FY 2022

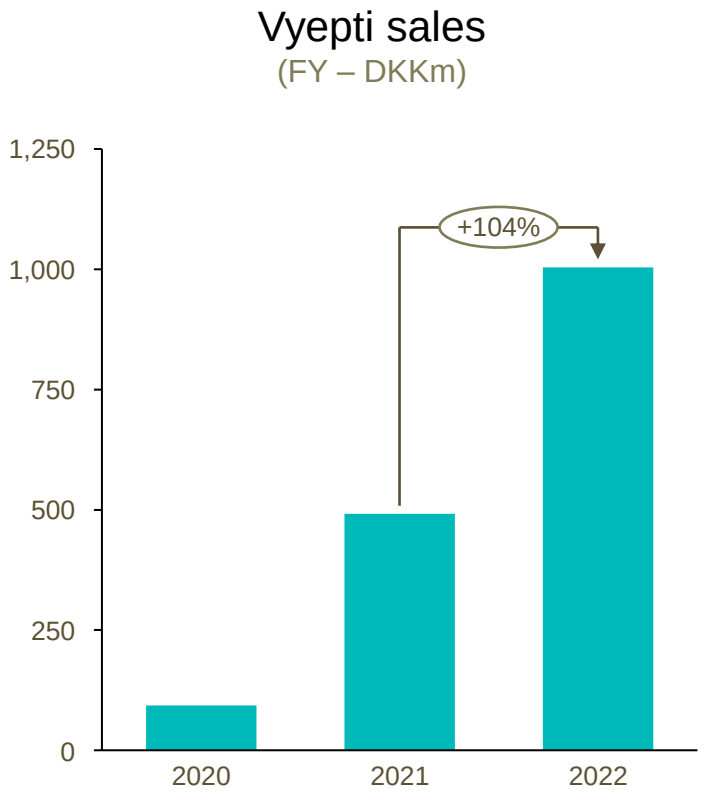
Launched in the U.S., Australia, Canada, Denmark, Estonia, Finland, Germany, Kuwait, Singapore, Sweden, Switzerland and U.A.E.

Additional launches planned for 2023 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)





Vyepti was approved by the FDA February 2020 and by the EU Commission January 2022. *) aCGRPs Normalized Units IQVIA NPA retail + DDD non-retail. By November 2021.

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

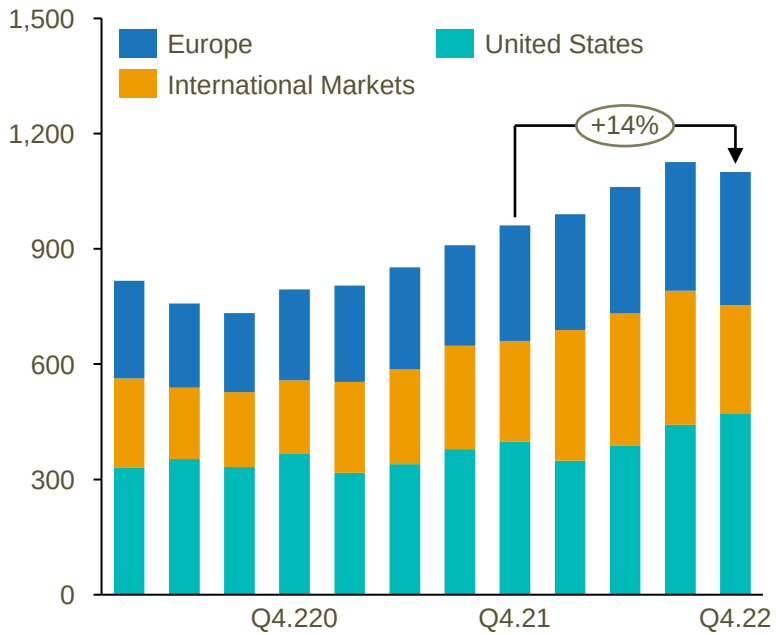
Grew 13% (L.C.) to DKK 4.3bn in 2022

Volume share sustained or increased in most markets*)

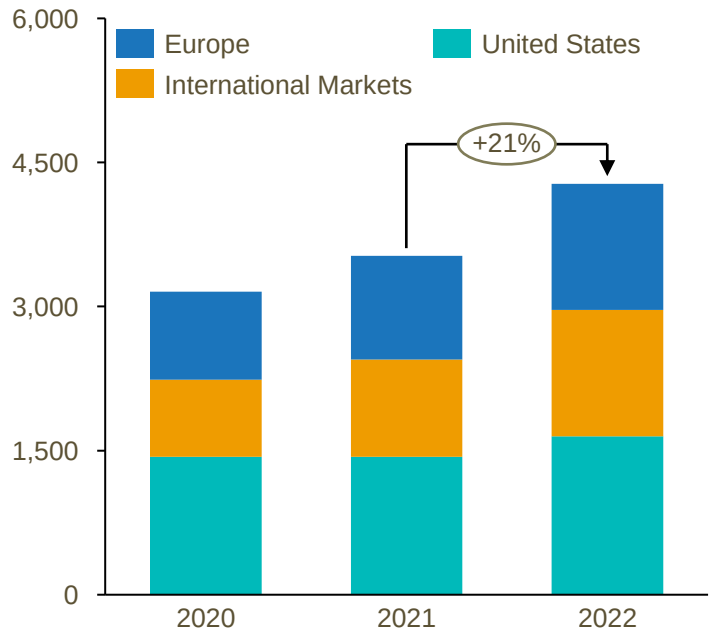
Brintellix/Trintellix franchise protected for several years:

- Patents issued lasting to March 2032
- Composition of matter patent expires in December 2026 (including extensions)

Brintellix/Trintellix sales per region
(Quarterly - DKKm)



Brintellix/Trintellix
(FY – DKKm)



Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013

Rexulti: Growing 37% – an effective drug that is meeting patient needs

Grew 21% in L.C. to DKK 3.9bn in 2022

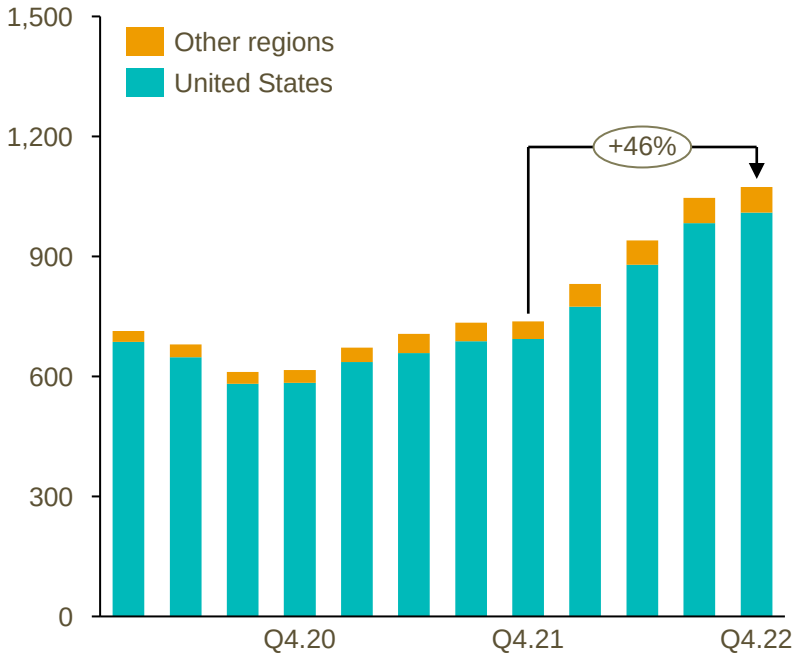
Continued solid traction in market shares

In the U.S., volume (TRx) is up 15% y/y in Q4 2022, NRx up 16%*)

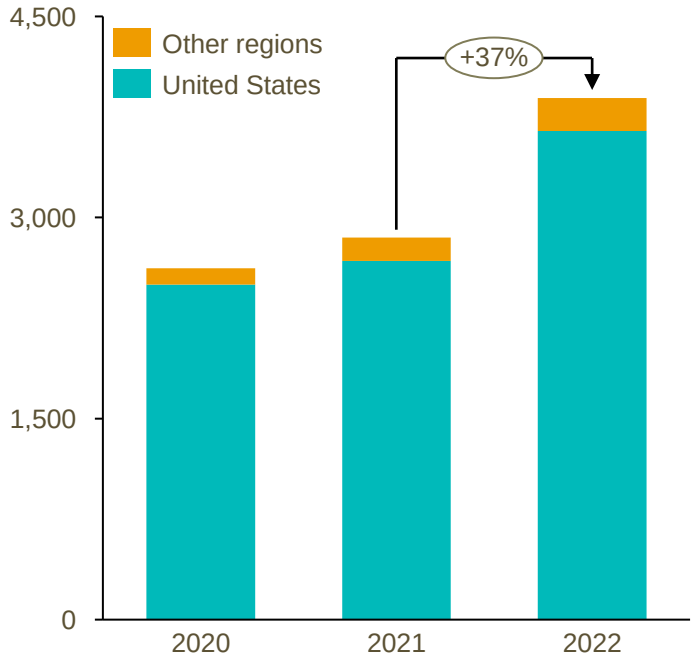
Rexulti franchise protected for several years:

- Composition of matter patent expires in June 2029 (including extensions)
- Patents issued lasting to Nov. 2032

Rexulti sales per region**
(Quarterly - DKKm)



Rexulti sales**
(FY - DKKm)



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

Abilify Maintena: Growing 22% in 2022

Grew 16% (L.C.) to DKK 3.0bn in 2022

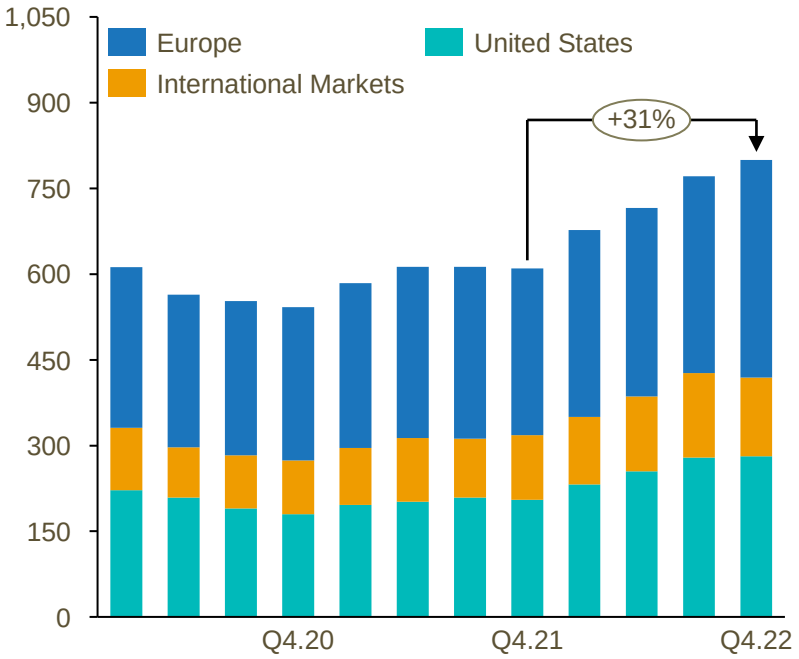
Global LAI market up 2.4% to USD 6.1bn (FY 2022)*

- Continued robust traction in value share*
- Abilify Maintena's share of the global LAI market was 19.6% in 2022 vs. 18.4% in 2021*

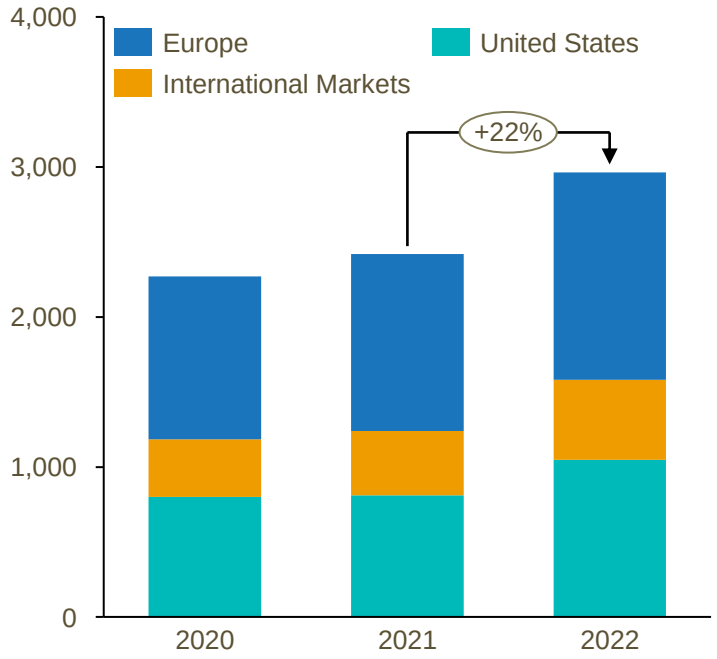
Abilify Maintena franchise protected for several years:

- 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
(FY – DKKm)



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

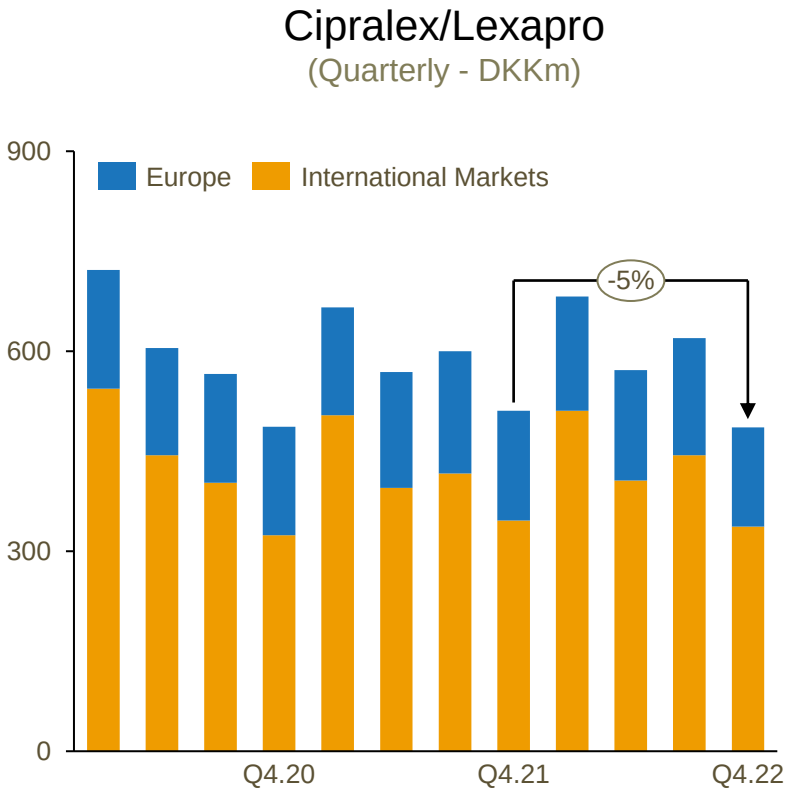
Cipralex/Lexapro: Sales grew 1% in 2022

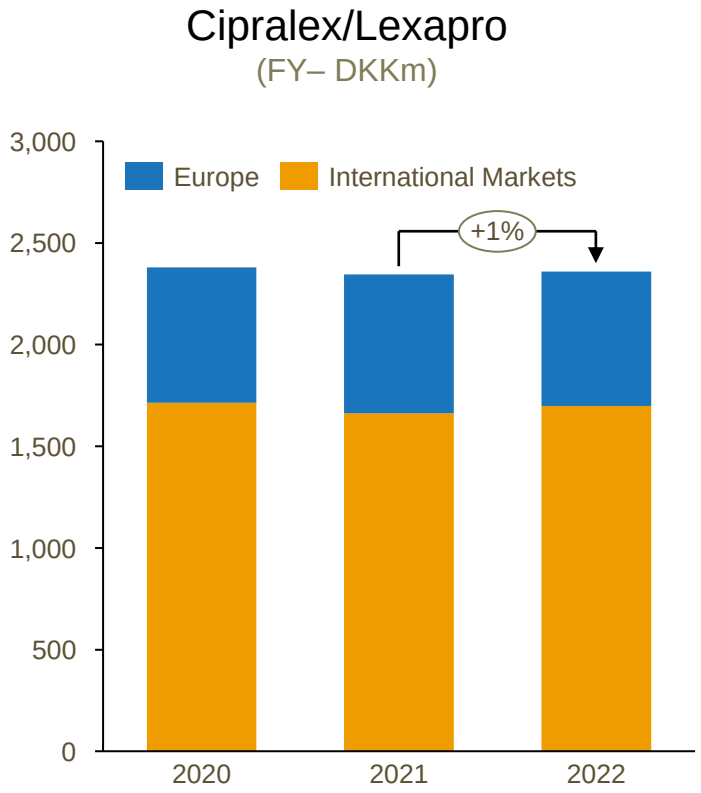
Grew 1% (down 2% in L.C.) to DKK 2.4bn in 2022

The biggest markets are Japan, China, South Korea, Italy and Brazil

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

Market exclusivity in Japan expired April 2021



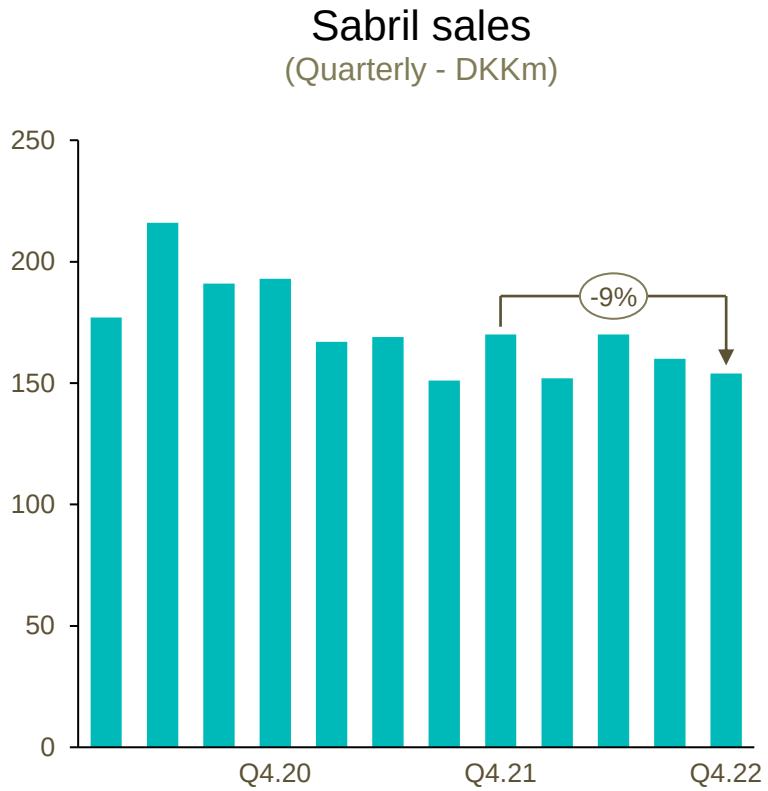


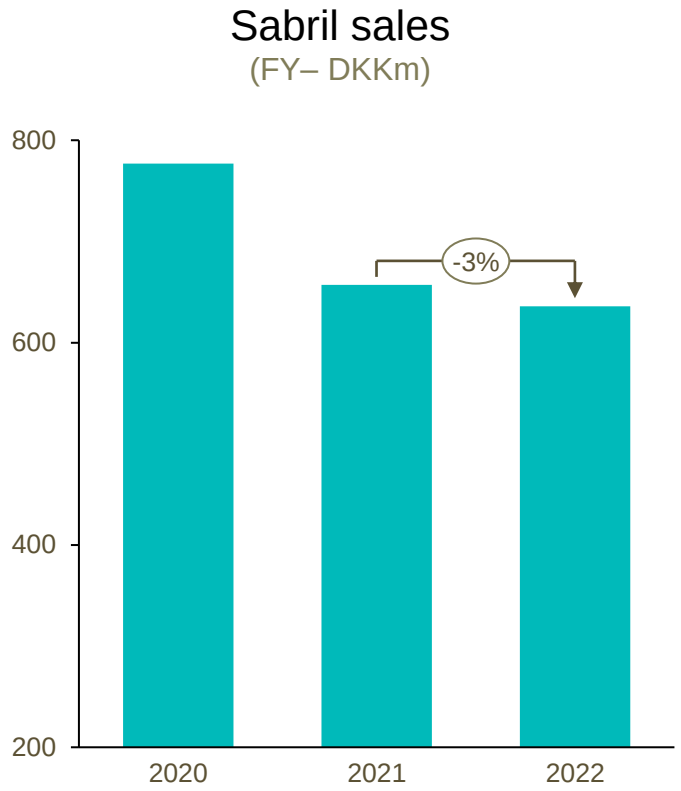
*) Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time.

Sabril: Sales impacted by generic erosion from Q3 2017

Down 21% in L.C. (down 9% reported) to DKK 154m in Q4 2022

Down 14% in L.C. (down 3% reported) to DKK 636m in 2022



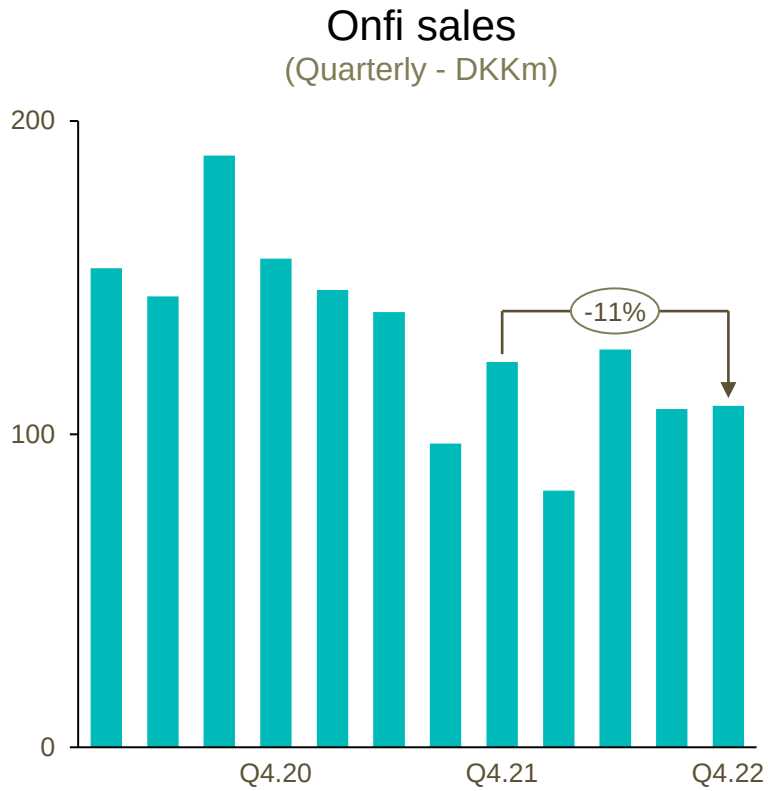


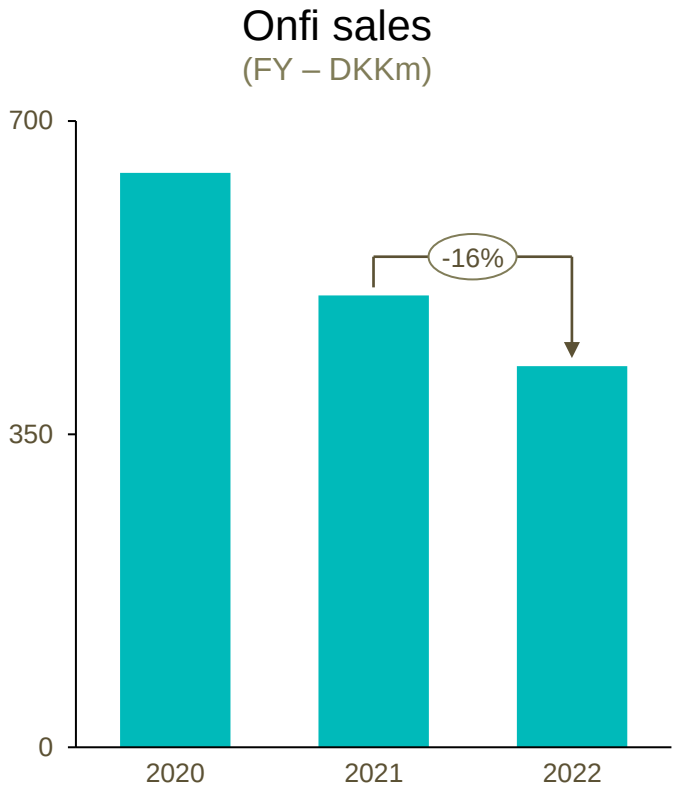
Sabril was approved by the FDA in August 2009. Lundbeck has only promoted Sabril in the U.S.

Onfi: Sales impacted by generic erosion from October 2018

Down 24% L.C. (1down 1% reported) to DKK 109m in Q4 2022

Down 25% L.C. (down 16% reported) to DKK 426m in 2022





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

Other pharmaceuticals

Grew 7% in L.C. (up 11% reported) to DKK 741m in Q4 2022

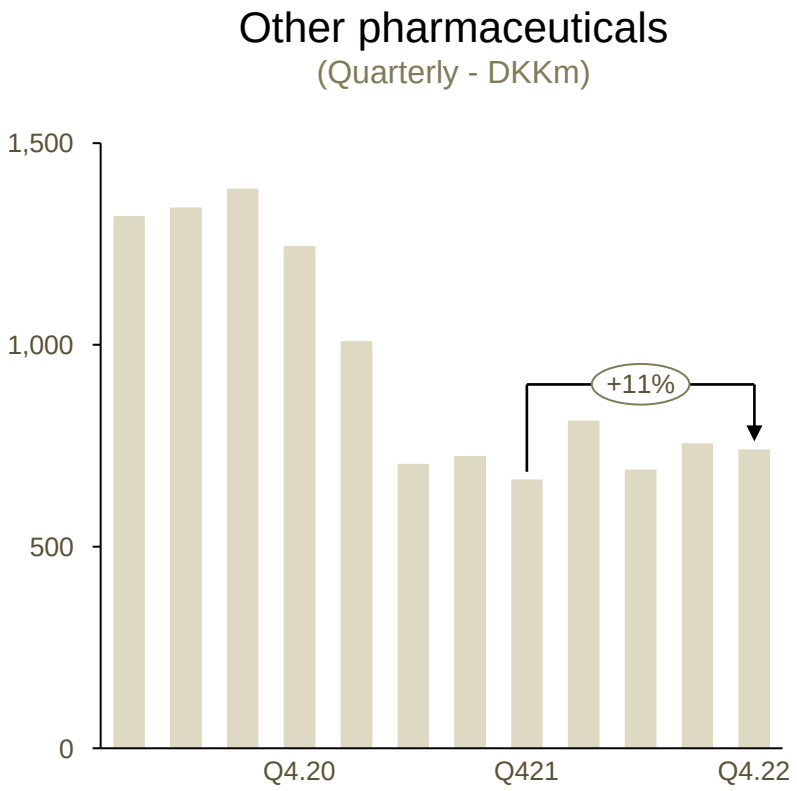
Down 9% in L.C. (down 3% reported) to DKK 3.0bn in 2022

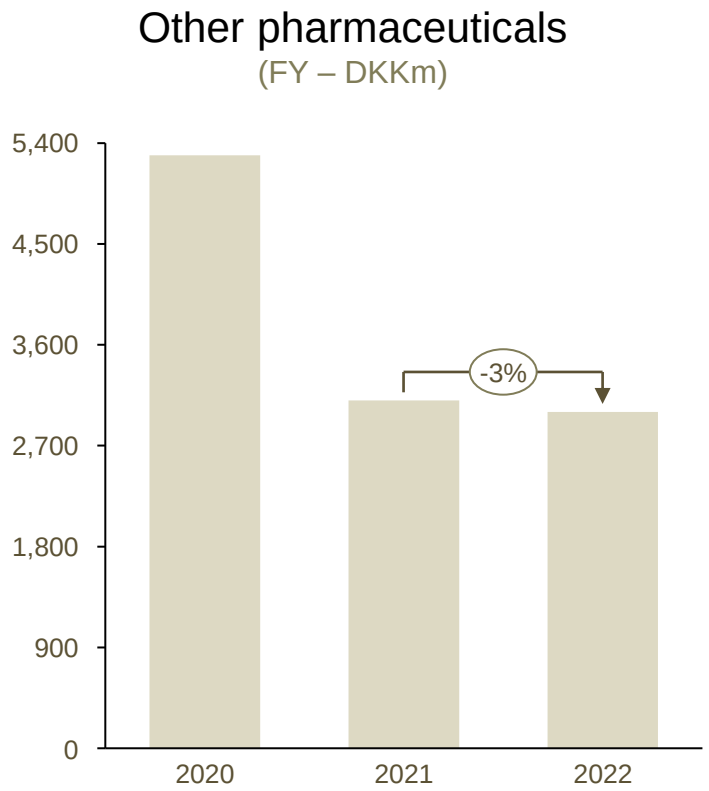
Around 15 mature products included

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

Ebixa impacted by VBP in China from Q4 2020

International Markets constitutes around 50% of sales



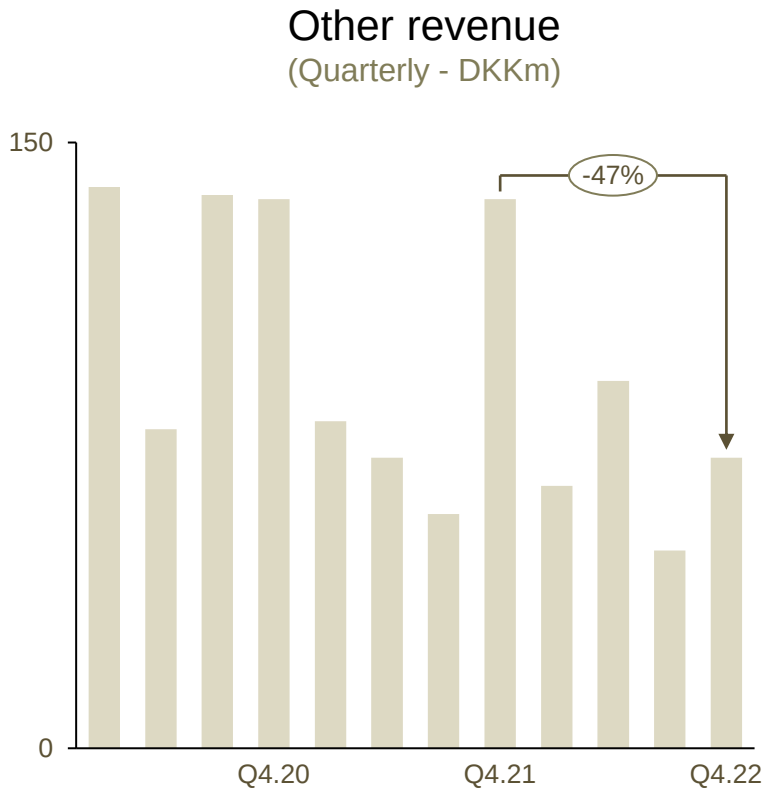


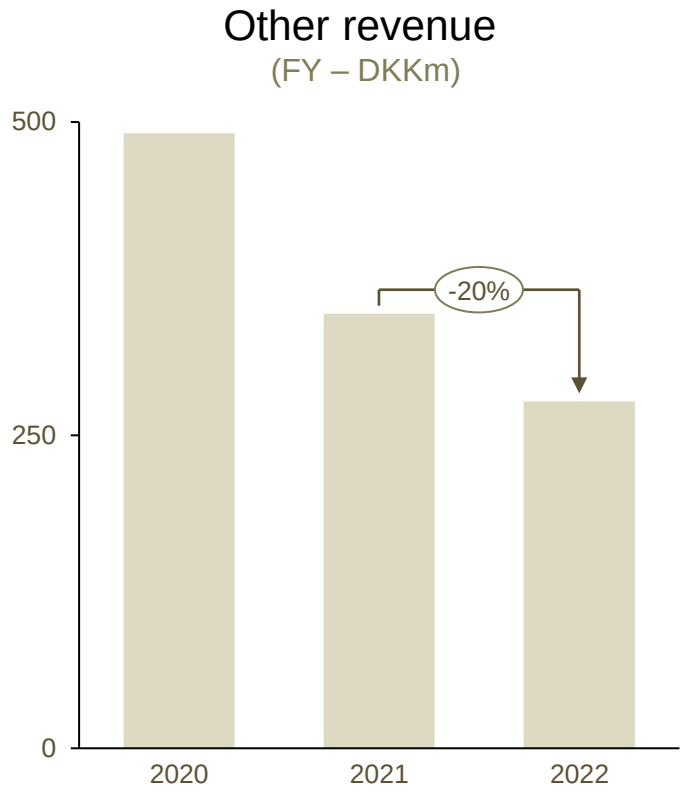
Other revenue

Down 49% in L.C. (down 47% reported) to DKK 72m in Q4 2022

Down 22% in L.C. (down 20% reported) to DKK 277m in 2022

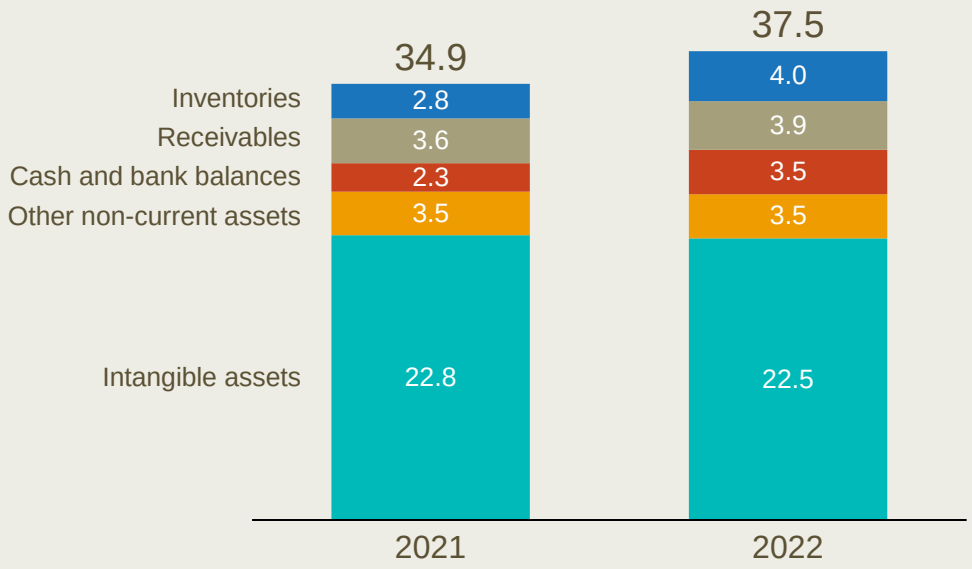
Mostly contract manufacturing to third-party



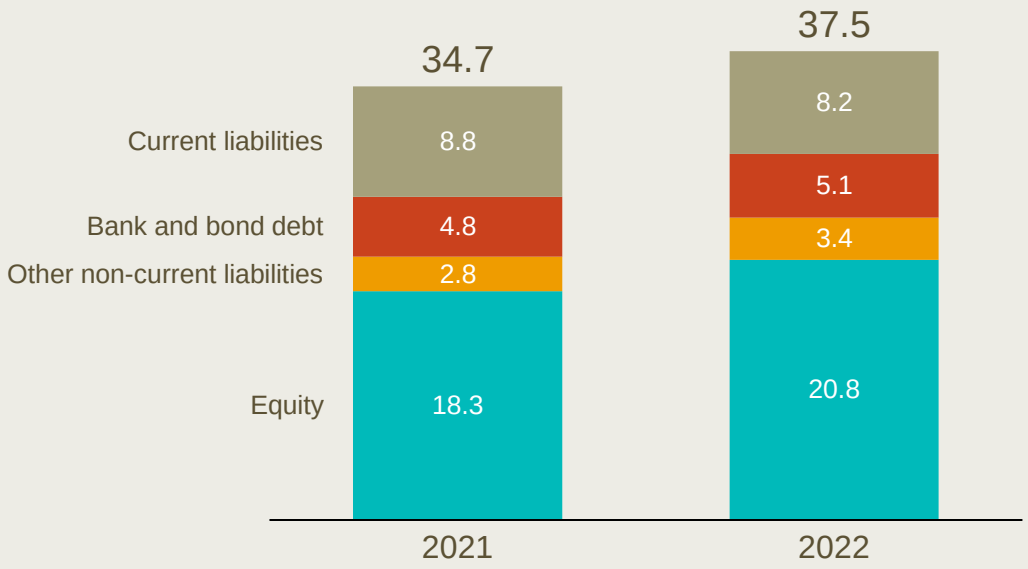


Lundbeck is well-positioned through its strong balance sheet

Assets (DKKbn)



Liabilities (DKKbn)



Comments

- Inventories driven by Vyepti, Xenazine and FX
- Equity ratio increased to 55.4% from 52.7% at the end of 2022
- ROIC improved from 7.9% (FY2021) to 9.9%
- Net debt/EBITDA declined from 0.9x to 0.5x

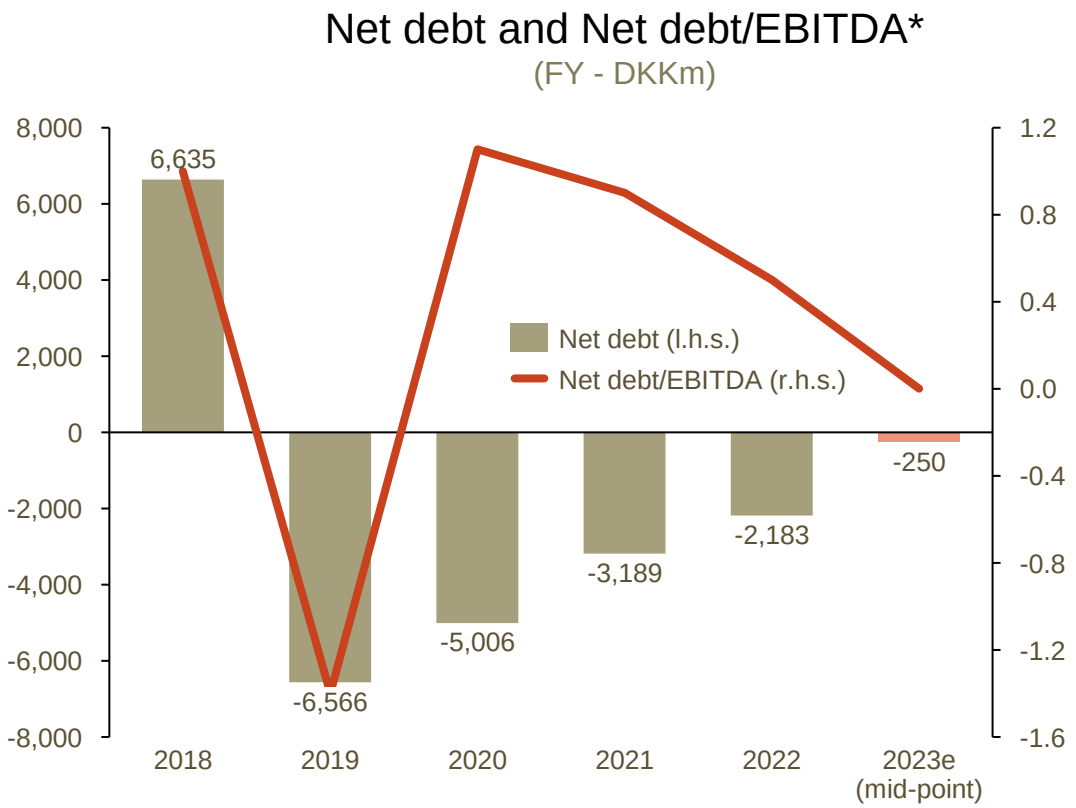
Solid financial foundation from which to execute on our strategy

FY 2022: Cash flow negatively impacted by:

- Significant milestone payment for EMA approval of Vyepti
- Dividend
- CAPEX investments
- Inventory build-up of Vyepti in preparation for launch in additional markets

Net debt expected to reach around DKK 0.5 - 0bn by end-2023 and Net debt/EBITDA expected to be around zero

Lundbeck is solidly funded with its current facilities



Funding and debt maturity

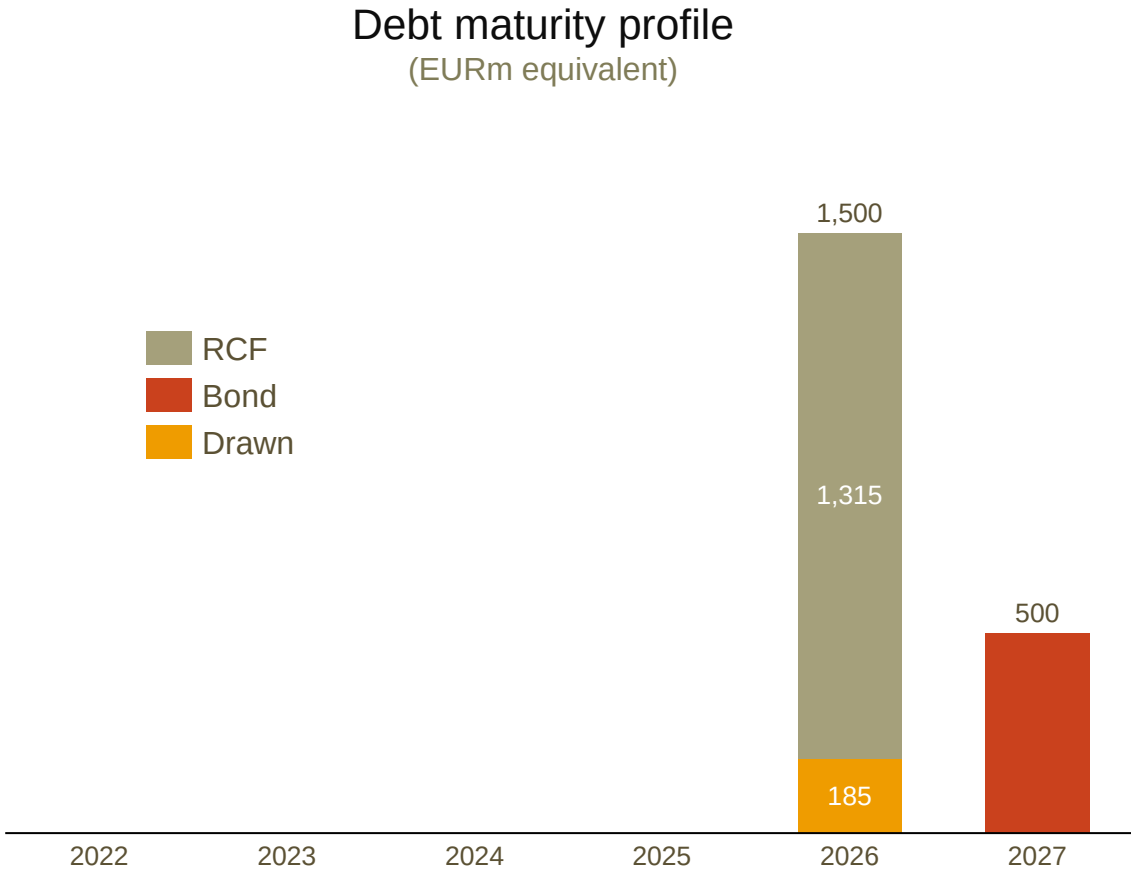
A diversified and long-term balanced debt portfolio is a priority to Lundbeck

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 2020, 2021, 2022 and matures 2026

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

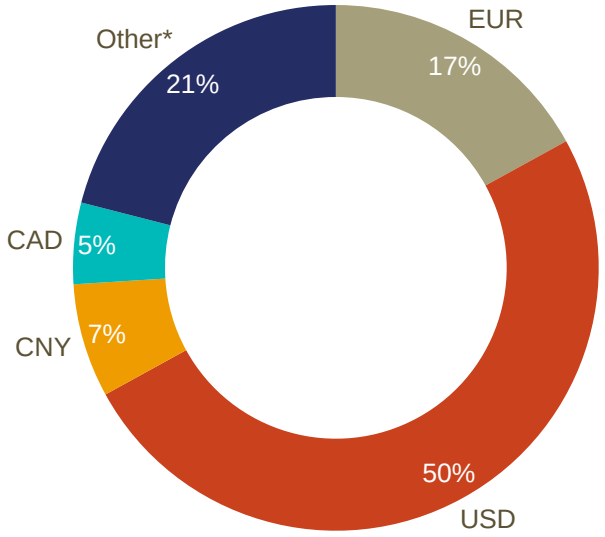
Overall Lundbeck is solidly funded with its current bank facilities and newly issued bond



RCF: Revolving Credit Facility

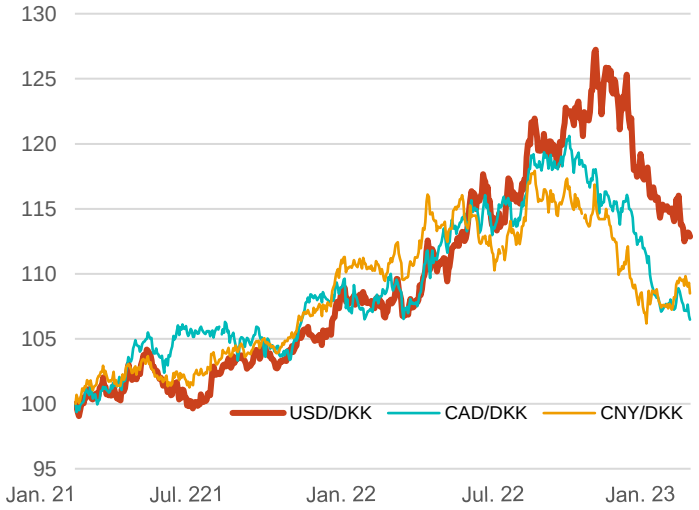
2022 impacted by appreciation of main currencies

FY 2022 sales by currency



Main currencies**

(January 1, 2021 = index 100)



	Spot Jan. 19, 2023	Lundbeck's hedging rate	Avg. 2021	Avg. 2022	Avg. Q4 2021	Avg. Q4 2022
USD	687.62	702	629.13	707.82	650.61	728.58
CAD	552.86	526	501.93	543.64	516.29	536.14
CNY	103.6	103	97.47	104.97	101.68	101.78

- ~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 ~350m
- In 2022 effects from hedging reach a loss of DKK 588m vs a gain of DKK 53m in 2021

**) Other includes JPY, AUD and other currencies. Excluding effects from hedging. **) Source: Bloomberg – data until January 19, 2023*

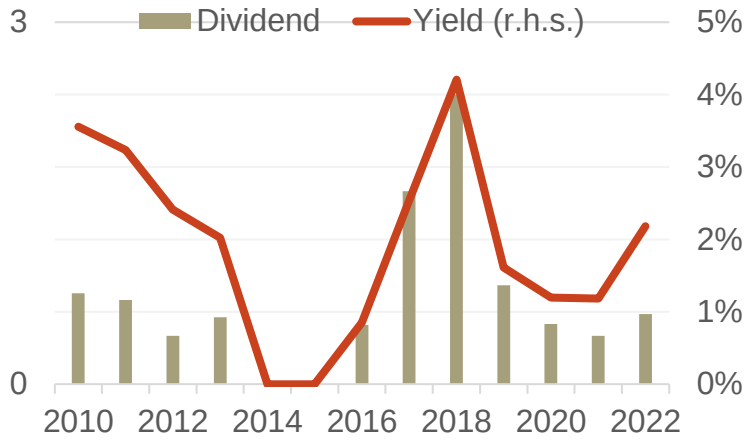
Cash generation

DKKm	Q4 2022	Q4 2021	FY 2022	FY 2021	FY 2020
Cash flows from operating activities	1,287	424	3,519	2,272	3,837
Cash flows from investing activities	(532)	(319)	(1,892)	(610)	(467)
Cash flows from operating and investing activities (free cash flow)	755	105	1,627	1,662	3,370
Cash flows from financing activities	(556)	(341)	(387)	(3,336)	(2,394)
Net cash flow for the period	199	(236)	1,240	(1,674)	976
Cash, bank balances and securities, end of period	3,548	2,279	3,548	2,279	3,924
Interest-bearing debt	(5,731)	(5,468)	(5,731)	(5,468)	(8,030)
Net cash/(net debt)	(2,183)	(3,189)	(2,183)	(3,189)	(4,106)

Financial position and dividend

DKKm	31.12.2022	31.12.2021
Intangible assets	22,500	22,750
Other non-current assets	3,540	3,291
Current assets	11,412	8,612
Assets	**37,452**	**34,653**
Equity	20,779	18,279
Non-current liabilities	8,474	7,556
Current liabilities	8,199	8,818
Equity and liabilities	**37,452**	**34,653**
Interest-bearing debt, cash and bank balances, net, end of year	**(2,183)**	**(3,189)**

Dividend (DKK)



- Proposed dividend payout of DKK 0.58 per share to be paid-out for 2022, corresponding to a payout ratio of approx. 31%
  - A total of DKK 578 million and a yield of 2.2%*
- Dividend policy: Pay-out ratio of 30-60% from 2019

**Based on the B-share price of DKK 26.56*

Costs – Full year figures

DKKm	2022	2021	2020	*2022 (Δ%)*	*2021 (Δ%)*
Revenue	**18,246**	16,299	17,672	*12%*	*(8%)*
Cost of sales	**3,951**	3,648	4,166	*8%*	*(12%)*
Sales & Distribution costs	**6,610**	5,885	5,946	*12%*	*(1%)*
Administrative expenses	**1,079**	933	966	*16%*	*(3%)*
R&D costs	**3,754**	3,823	4,545	*(2%)*	*(16%)*
Total costs	**15,394**	**14,289**	**15,623**	***8%***	***(9%)***
EBITDA	**4,663**	3,720	4,783	*25%*	*(22%)*
EBIT[1)]	**2,852**	2,010	1,990	*42%*	*1%*
Core EBIT	**4,155**	3,517	4,436	*18%*	*(21%)*

Cost of sales	***21.7%***	*22.4%*	*23.6%*	-	-
Sales & Distribution costs	***36.2%***	*36.1%*	*33.6%*	-	-
Administrative expenses	***5.9%***	*5.7%*	*5.5%*	-	-
R&D costs	***20.6%***	*23.5%*	*25.7%*	-	-
EBITDA-margin	***25.6%***	*22.8%*	*27.1%*	-	-
EBIT margin	***15.6%***	*12.3%*	*11.3%*	-	-
Core EBIT margin	***22.8%***	*21.6%*	*25.1%*	-	-

1) Includes Other operating expenses, net

Brexpiprazole offers an exciting treatment option for patients with Agitation in Alzheimer's Dementia (AAD)

Agitation is a substantial medical challenge for patients living with Alzheimer's Disease and their caregivers

An estimated 6.5 million patients with AD in the U.S. increasing with at least 100,000 patients per year*

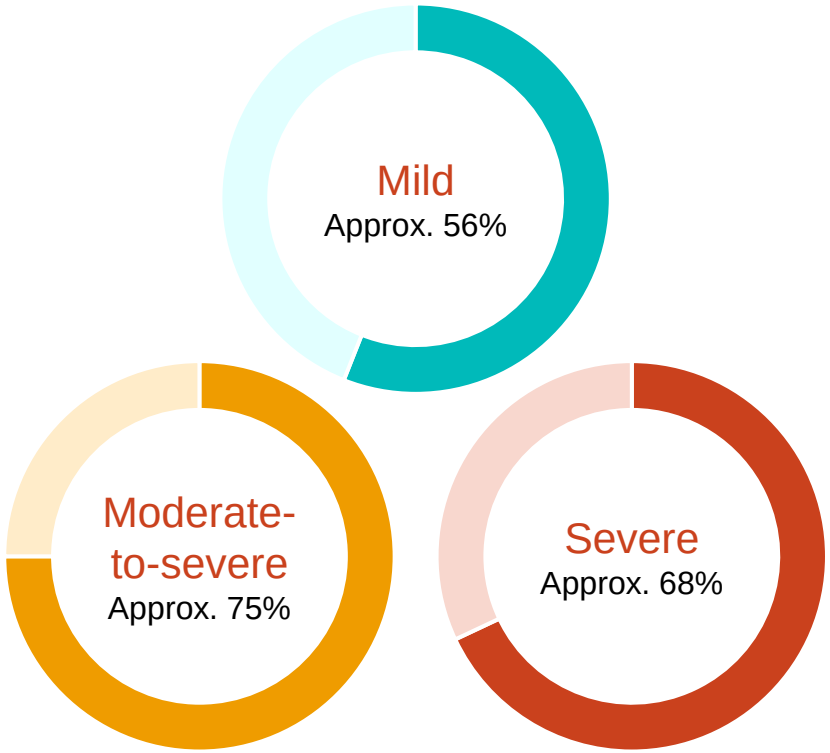
A common occurrence in Alzheimer's disease

- High burden on family and healthcare system
- Increased likelihood of nursing home placement

No approved treatments for AAD

- >30% of patients with dementia are prescribed antipsychotics
- Antipsychotics prescribed for AAD patients are limited by their tolerability profile, e.g. heavily sedating and EPS***

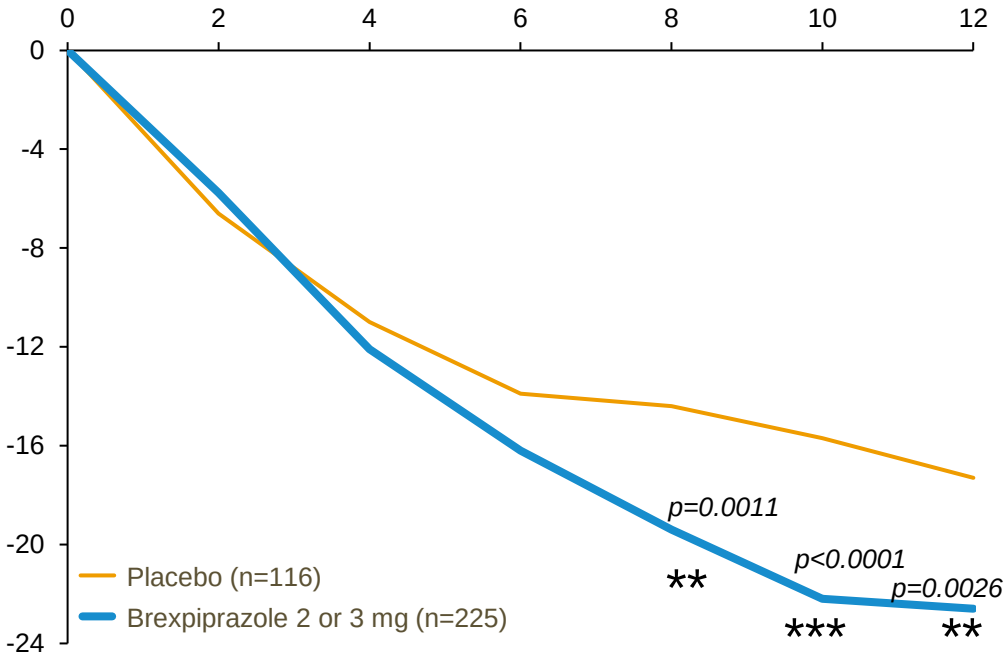
Prevalence of AAD in community dwelling setting by severity level**



*) 2022 Alzheimer's Disease Facts and Figures, Alz & Dem., 2022, 18: 700-789. **) Halpern R. et al. Int. J. Geritr. Psychiatry 2019; 34: 420-431. ***) EPS: Extrapyramidal Symptoms

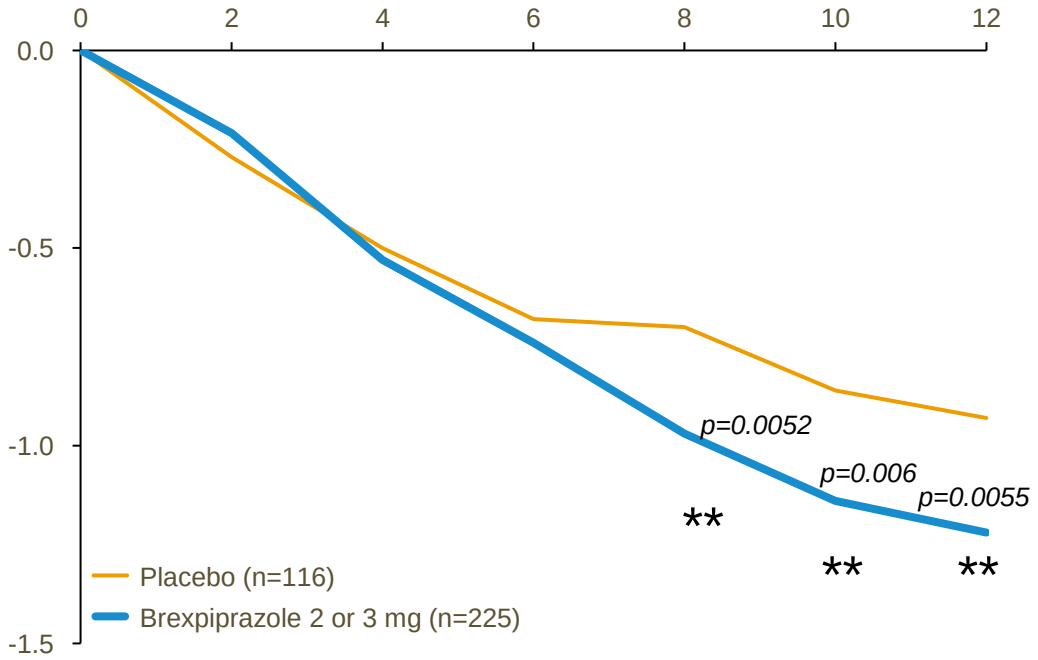
Brexpiprazole demonstrated efficacy on both the primary (CMAI) and key secondary (CGI-S) endpoints at Week 12

Primary Endpoint: Change from Baseline in CMAI Total (MMRM) (Study 213)



Baseline CMAI Total score: placebo, 79.17, n=116; brexpiprazole, 80.55, n=225
*p<0.05, **p<0.01, ***p<0.001
CMAI=Cohen-Mansfield Agitation Inventory
MMRM=Mixed Model for Repeated Measures

Key Secondary Endpoint: Change from Baseline in CGI-S score (MMRM) (Study 213)



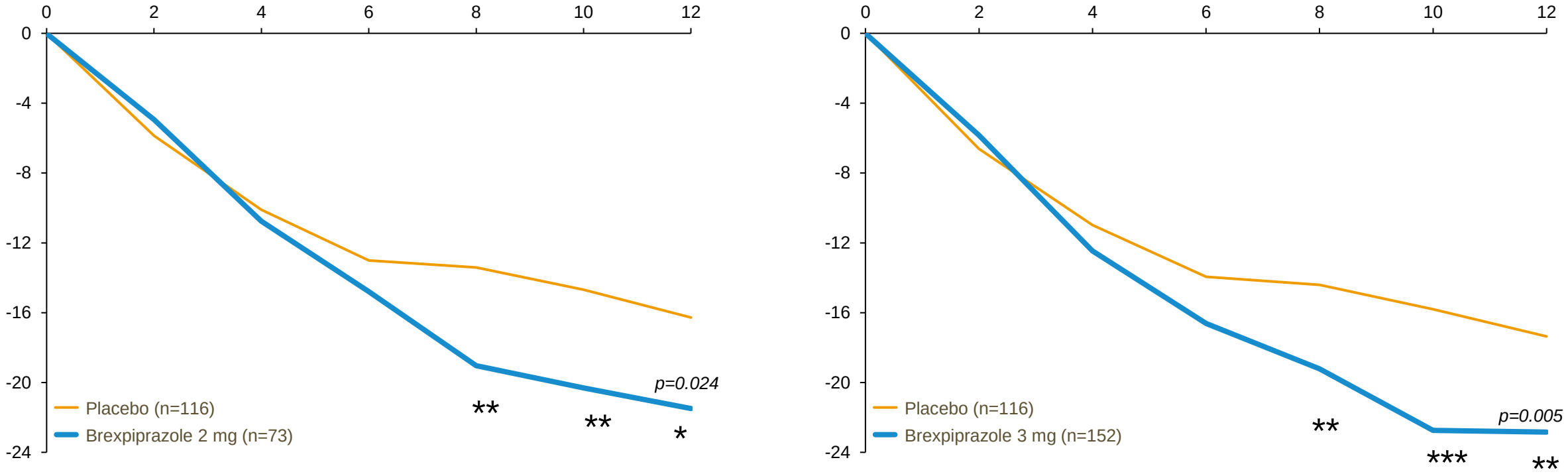
Baseline CGI-S score: placebo, 4.71, n=116; brexpiprazole, 4.71, n=225
*p<0.05, **p<0.01, ***p<0.001.
CGI-S=Clinical Global Impression – Severity (as related to agitation)

Source: 2022 Alzheimer's Association International Conference (AAIC 2022): Grossberg et. al. Efficacy, Safety and Tolerability of Brexpiprazole for the Treatment of Agitation in Alzheimer's Dementia: A 12 Week, Randomized, Double Blind, Placebo Controlled Trial (Abstract ID: 70030)

Both 2 mg and 3 mg doses showed statistically significant improvements vs. placebo on the CMAI

Study 213: Fixed dose study

Mean change from baseline in CMAI Total score by dose

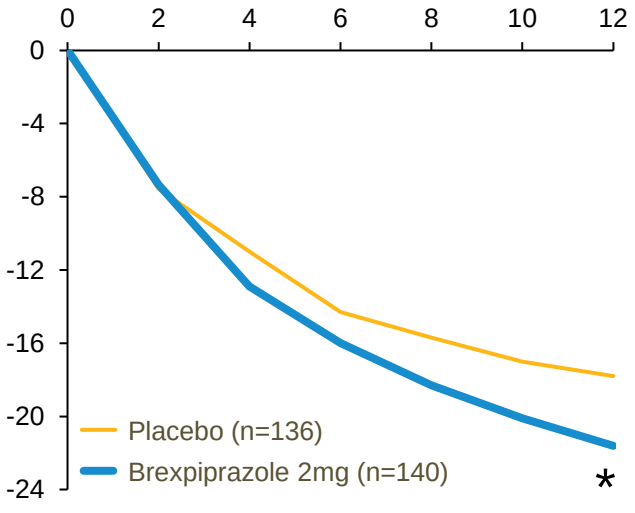


Source: 2022 Alzheimer's Association International Conference (AAIC 2022): Grossberg et. al. Efficacy, Safety and Tolerability of Brexpiprazole for the Treatment of Agitation in Alzheimer's Dementia: A 12 Week, Randomized, Double Blind, Placebo Controlled Trial (Abstract ID: 70030)

The efficacy of brexpiprazole in study 213 was consistent with the prior studies 283 and 284

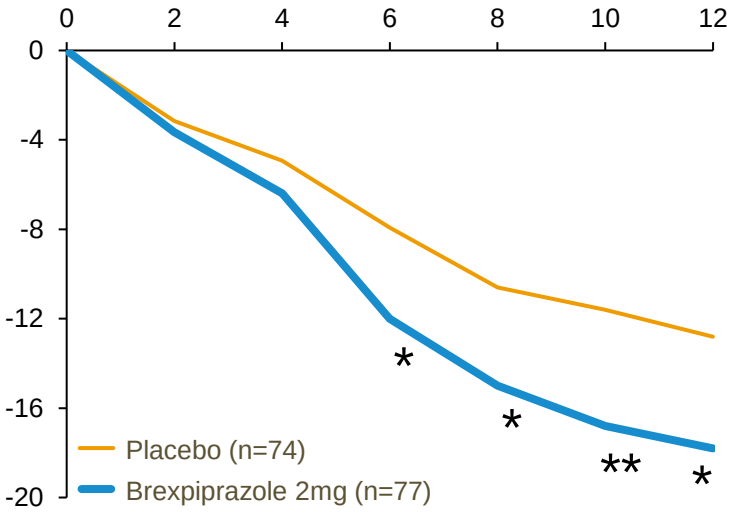
Study 283: Fixed dose study

Mean change from baseline in CMAI Total score



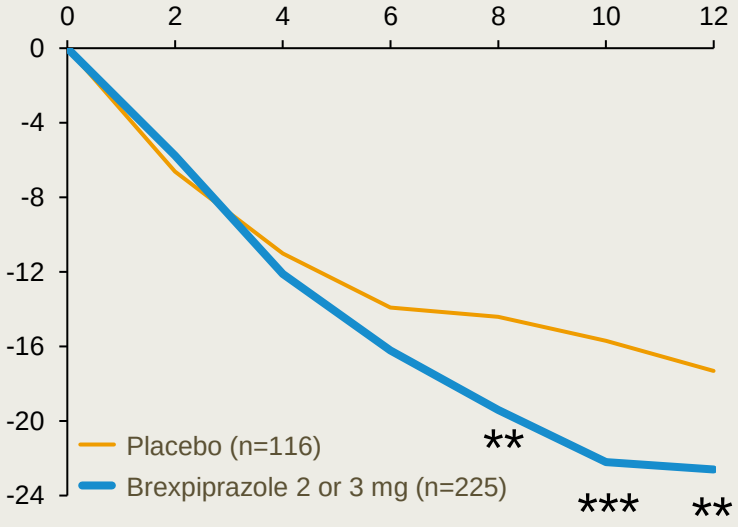
Study 284: Flexible dose study (post hoc)

Mean change from baseline in CMAI Total score



Study 213: Fixed dose study

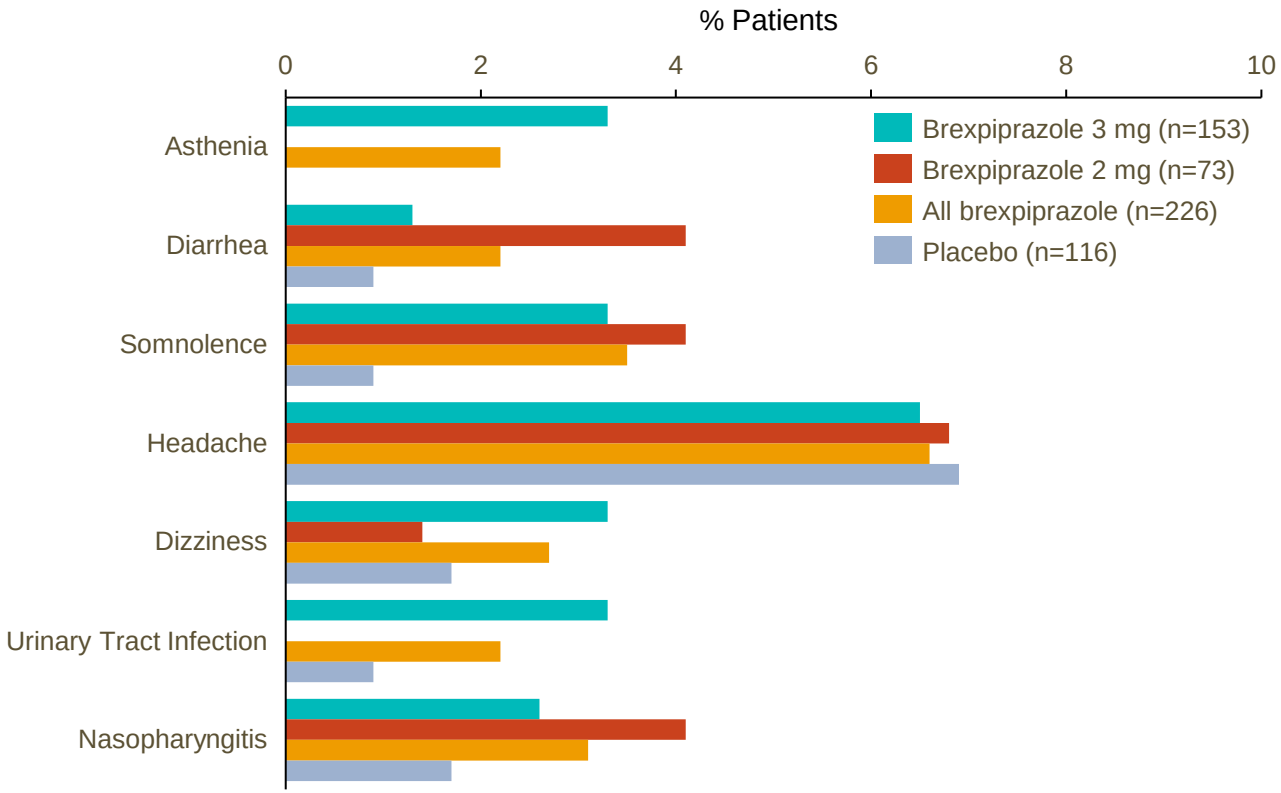
Mean change from baseline in CMAI Total score



*CMAI: Cohen-Mansfield Agitation Inventory. *p<0.05, **p<0.01, ***p<0.001. Grossberg GT et al. Am J Geriatr Psychiatry. 2020;28(4):383-400. AAIC 2022, Grossberg et. al.*

Brexpiprazole was generally well-tolerated and no new safety signals were observed

Study 213: Adverse events 2%



The only TEAEs with more than 5% incidence in patients treated with brexpiprazole was headache (6.6% vs. 6.9% for placebo)

The safety and tolerability profile of brexpiprazole in Study 213 was consistent with the prior two Studies 283 and 284

Weight change, EPS events, Falls and Sedation all occurred at an incidence <2% for both brexpiprazole and placebo

TEAE: Treatment Emergent Adverse Event . AE=adverse event; EPS=extrapyramidal symptoms

Source: 2022 Alzheimer's Association International Conference (AAIC 2022): Grossberg et. al. Efficacy, Safety and Tolerability of Brexpiprazole for the Treatment of Agitation in Alzheimer's Dementia: A 12 Week, Randomized, Double Blind, Placebo Controlled Trial (Abstract ID: 70030)

Migraine prevention represents a large and underserved market

Addressable population (major countries)

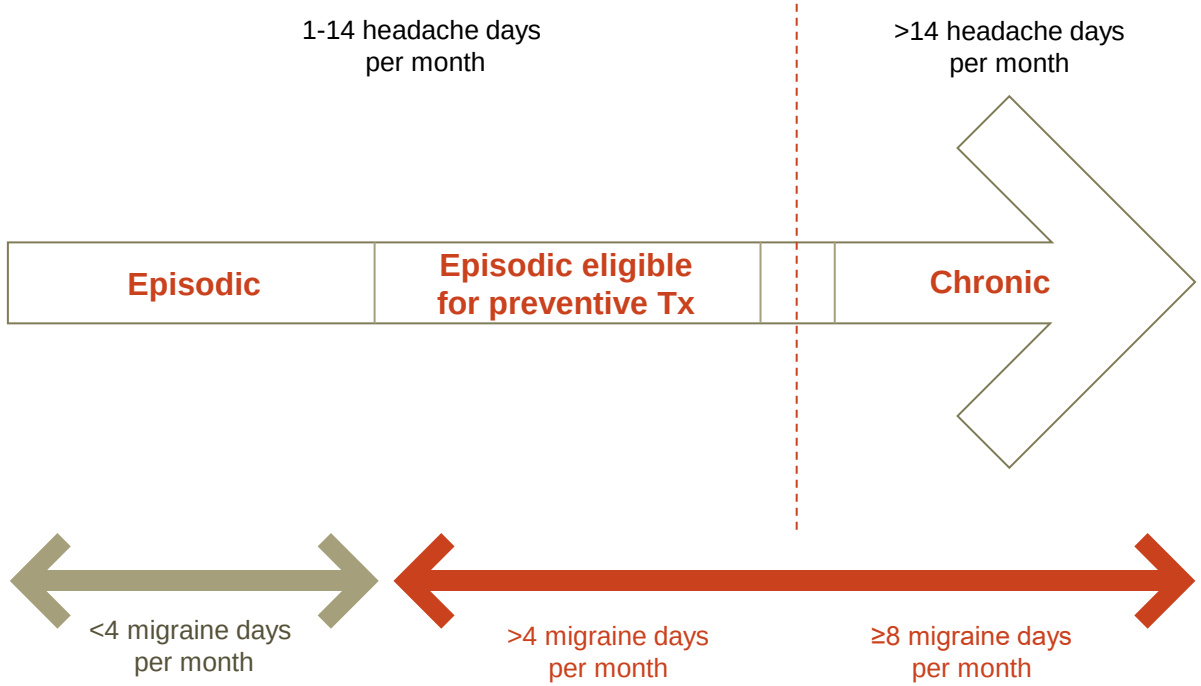
~135m – Migraine prevalence

~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

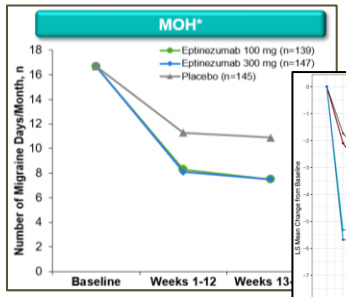


Vyepti: Moving into new frontiers; adapting based on learnings

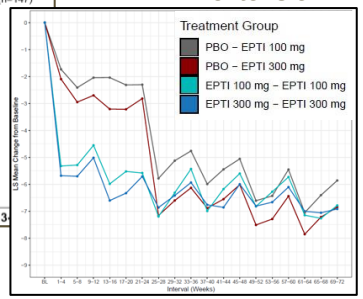
US & Europe
Well-established effect

- *PROMISE I/II*
- *RELIEF*
- *DELIVER / DELIVER extension*

PROMISE II



DELIVER extension



Effective in:
- Episodic and chronic migraine
- MOH
- Treatment failures
- Reduction in frequency and severity

Efficacious

Fast

Sustained

Asia program

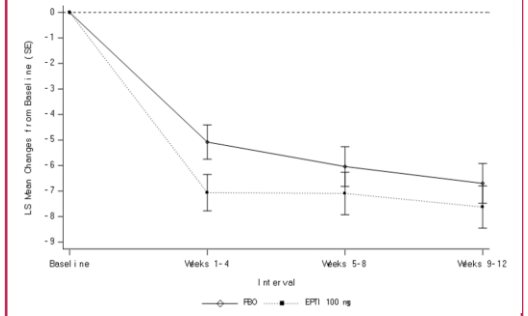
China: New insights

Japan: Unknown effect

SUNLIGHT

- China, Europe, Korea
- MOH in chronic migraine

SMALL SPEARHEADING TRIAL



Effective, but less separation from placebo than expected

SUNRISE → *SUNSET*

- **Japan**, China, Europe, Korea
- Chronic migraine

LARGE REGISTRATION TRIAL

Learnings on new indication geography and trial population

Impact on Asia program

- **Increasing sample size based on the outcome of *SUNLIGHT***
- **Anticipated HLR in 2025**

MOH: Medication Overuse Headache; HLR: Headline Results

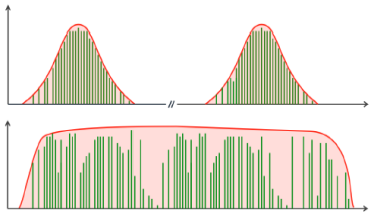
Vyepti: Phase III study for treatment of cluster headache, a crippling pain with few effective medications currently available

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 eptinezumab in episodic Cluster Headache (eCH)

- Eptinezumab intravenous in ~300 patients with eCH
- Primary endpoint: Change from baseline in number of weekly attacks (Weeks 1–2)
- FPFV commenced in December 2020*

CHRONICLE phase III study to evaluate safety of eptinezumab in chronic Cluster Headache (cCH)

- Eptinezumab intravenous in ~125 patients with cCH
- Primary endpoint: Number of participants with adverse events
- FPFV commenced in September 2021**

**) ClinicalTrials.gov Identifier: NCT04688775. **) NCT05064397*

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

D_1/D_2-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 D_1- and D_2-type dopamine receptors

Designed to solve a long-standing challenge of oral delivery of D_1/D_2-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 2019[1)]
- Phase Ib initiated Q1 2020[2)]

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

Lu AG22515 – first neuroimmunology program progressing in phase I

Medical condition

Immune-mediated nervous system disorders

Molecule

Differentiated anti-CD40L antibody-like drug candidate

– Recombinant bispecific scFv-Fab fusion protein, which binds to human serum albumin

– Longer half-life expected due to SAFA technology and possibly better safety profile than competitors

Highest phase for lead asset

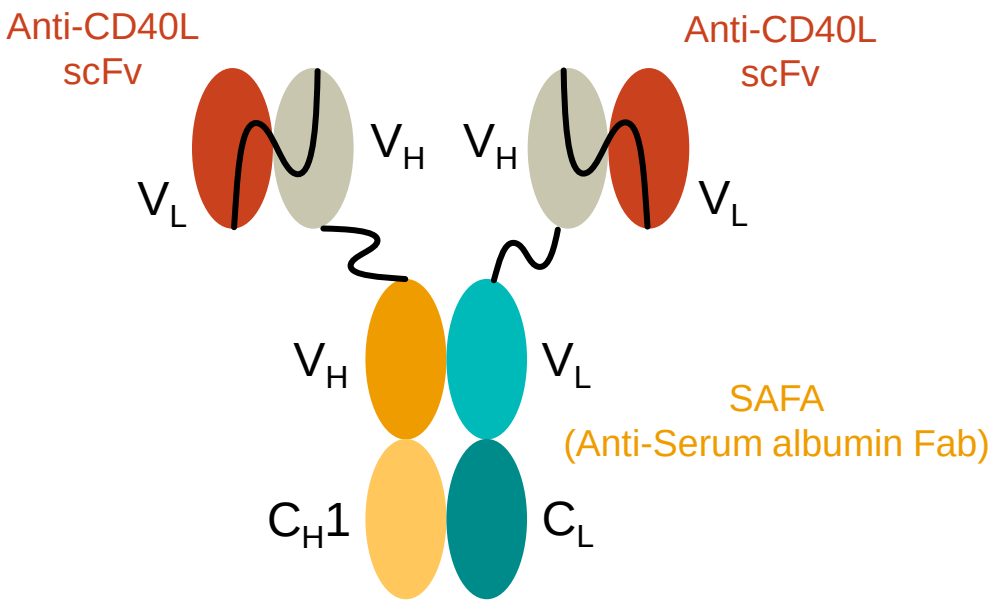
Phase I: Selecting the most promising indications

– Clinical development program initiated March 2022

– Pipeline in a product – Several potential indications

Molecular structure of Lu AG22515

(scFv)2-Fab fusion
Molecular weight ~ 100 kDA



Notes: scFv: single-chain Variable Fragment; Fab: Fragment antigen binding region; SAFA: Anti-Serum Albumin Fab;

Lu AG13909 – first neurohormonal program started clinical development

Medical condition

Neurohormonal dysfunctions related to HPA axis

Molecule

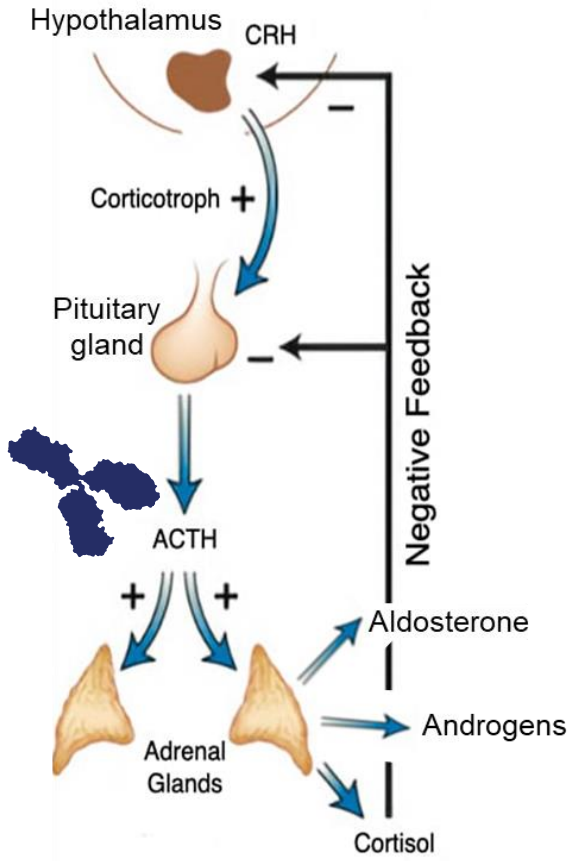
Anti-ACTH humanized IgG1 antibody

– First in class mAb with potential to offer a safe and efficacious treatment alternative to patients suffering from conditions with increased ACTH

Highest phase for lead asset

Clinical development program was initiated December 2022

HPA axis



ACTH: Adrenocorticotropic hormone. HPA axis: Hypothalamic-pituitary-adrenal axis

Broad MAGLipase program ongoing

Lu AG06466

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

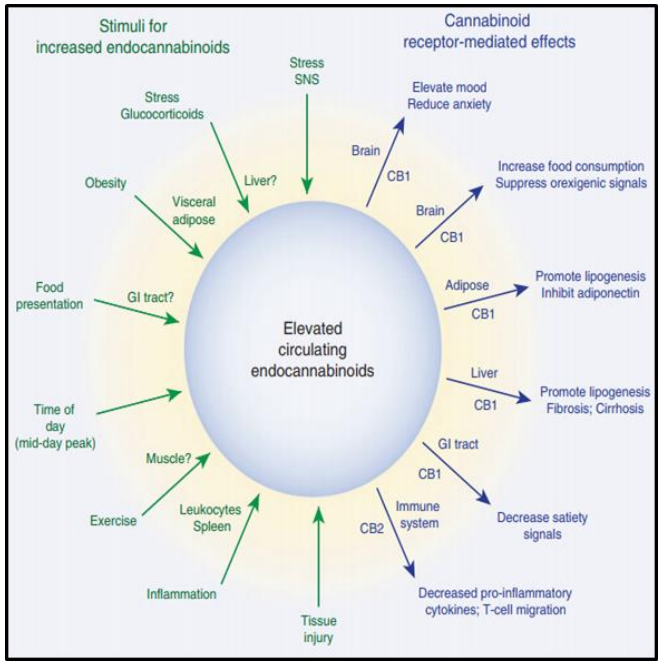
CNS penetrant

Ongoing phase Ib study

- PTSD (n=30)[1)]

Lu AG06474

- Peripherally restricted
- Phase I study initiated in August 2021[2)]



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

1) ClinicalTrials.gov Identifier: NCT04597450. 2) ClinicalTrials.gov Identifier NCT05003687

Focus on promising biology

Selected four biology clusters feeding into our strategy

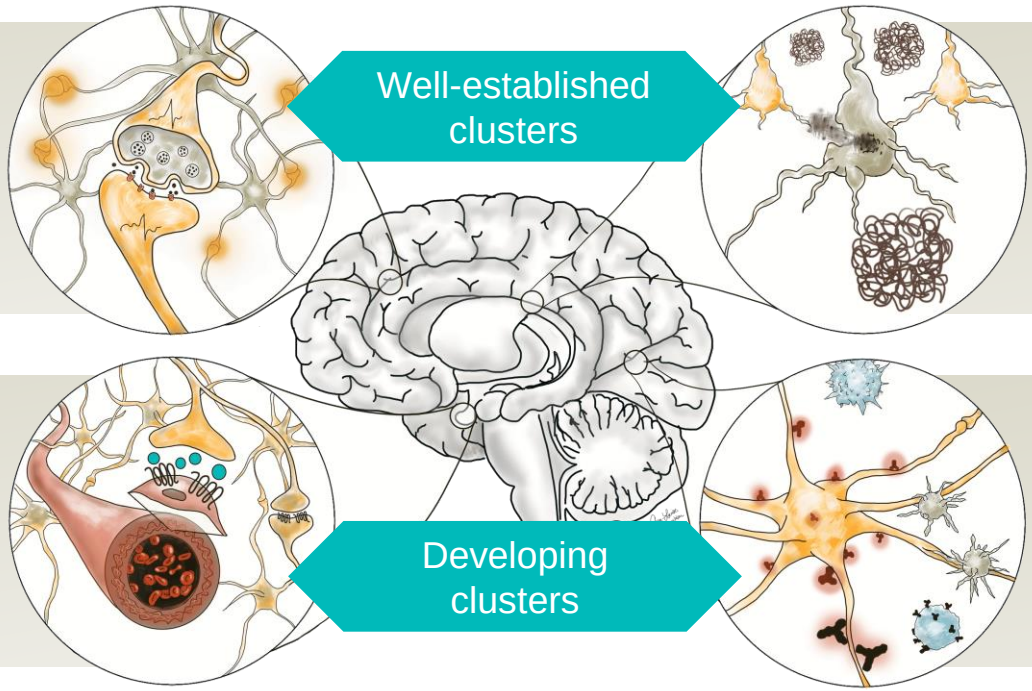
Scientifically well-described areas still rich in targets with untapped potential
High feasibility for early de-risking and maintaining a competitive edge

Circuitry / neuronal biology

Targeting neurotransmission or synaptic dysfunction to restore brain circuits

Protein aggregation, folding and clearance

Targeting protein-related neurodegenerative disorders



Hormonal / neuropeptide signaling

Targeting selected pathways of pain signals and stress response

Neuroinflammation / neuroimmunology

Targeting brain function through the immune system

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[1]	580,280
Treasury B shares	2,321,120
Total treasury shares	2,901,400 (0.29%)
Insider holdings[1]	713,562,000 (0.07%)
Classes of shares	2
Restrictions	None
ISIN code	DK0061804697 (A) DK0061804770 (B)
Bloomberg ticker symbol	HLUNA DC and HLUNB DC

IR contact

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polesen3@bloomberg.net

Financial calendar

AMG	March 21, 2023
Q1 2023	May 10, 2023
Q2 2023	August 16, 2023
Q3 2023	November 8, 2023

1) 2022 Annual Report