Investor Presentation H1 2020

COPENHAGEN, 13 AUGUST 2020

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

Lundbeck at a glance

History

- Lundbeck was founded by Hans Lundbeck in 1915 in Copenhagen

1915

Ownership

- Largest shareholder is the Lundbeck Foundation, which annually grants DKK ~500 million to research

69%

Specialized in brain health

- ~70 years of expertise in treatments of brain diseases
- Among the first to develop and market antipsychotics

70 years

2019 Revenue

- ~58% generated in North America
- China 2nd largest market

DKK 17.0bn

(~$2.5bn)

Global presence

- Headquartered in Denmark
- 50+ countries

50+

Five strategic brands (55% of rev.)

Brintellix vortioxetine

Trintellix vortioxetine

REXULTI brexpiprazole tablets

RXULTI brexpiprazole tablets

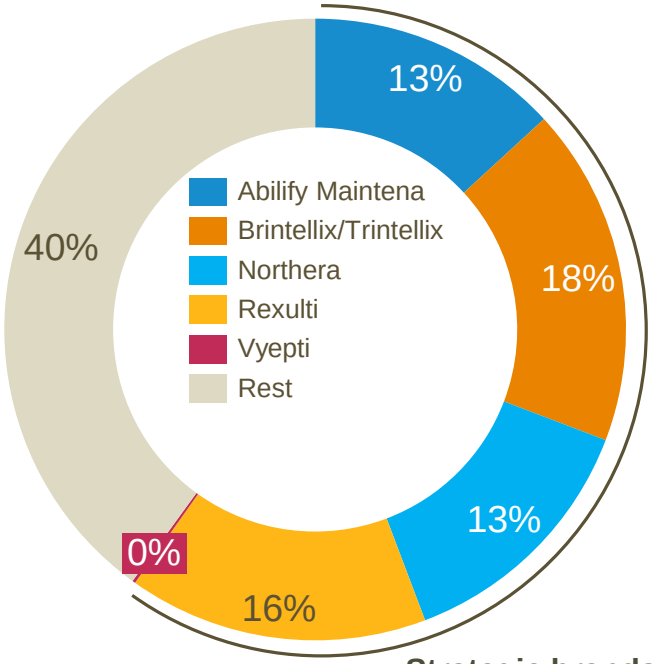
Abilify Maintena (aripiprazole) for extended release injectable suspension

Northera (droxidopa) capsules

vyepti

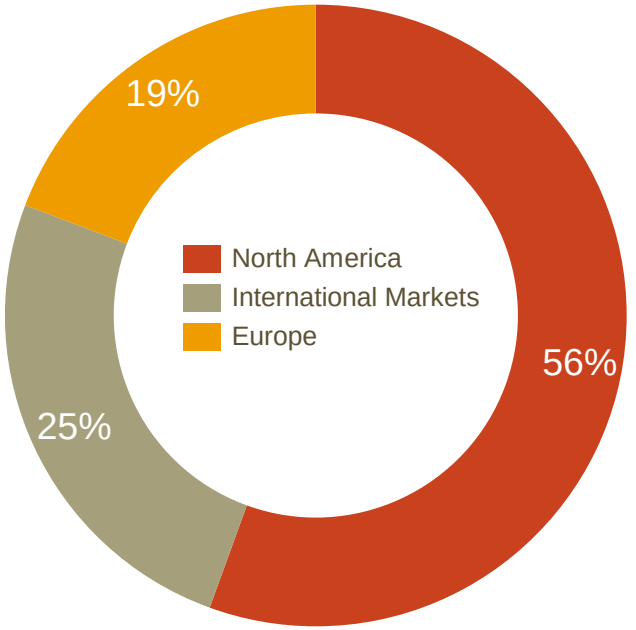
Diverse portfolio across products and regions with geographical footprint well aligned to global CNS market

Lundbeck product diversity
Sales by product (H1 2020)



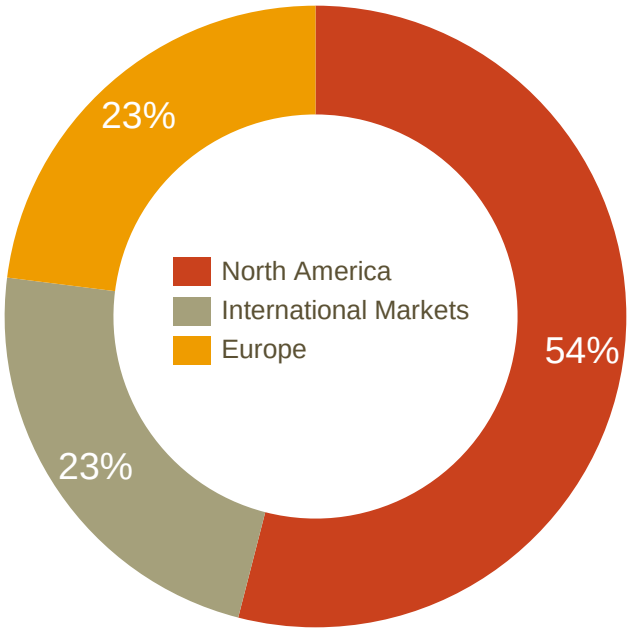
Strategic brands: 60%

Lundbeck geographic split*
Sales by region (H1 2020)



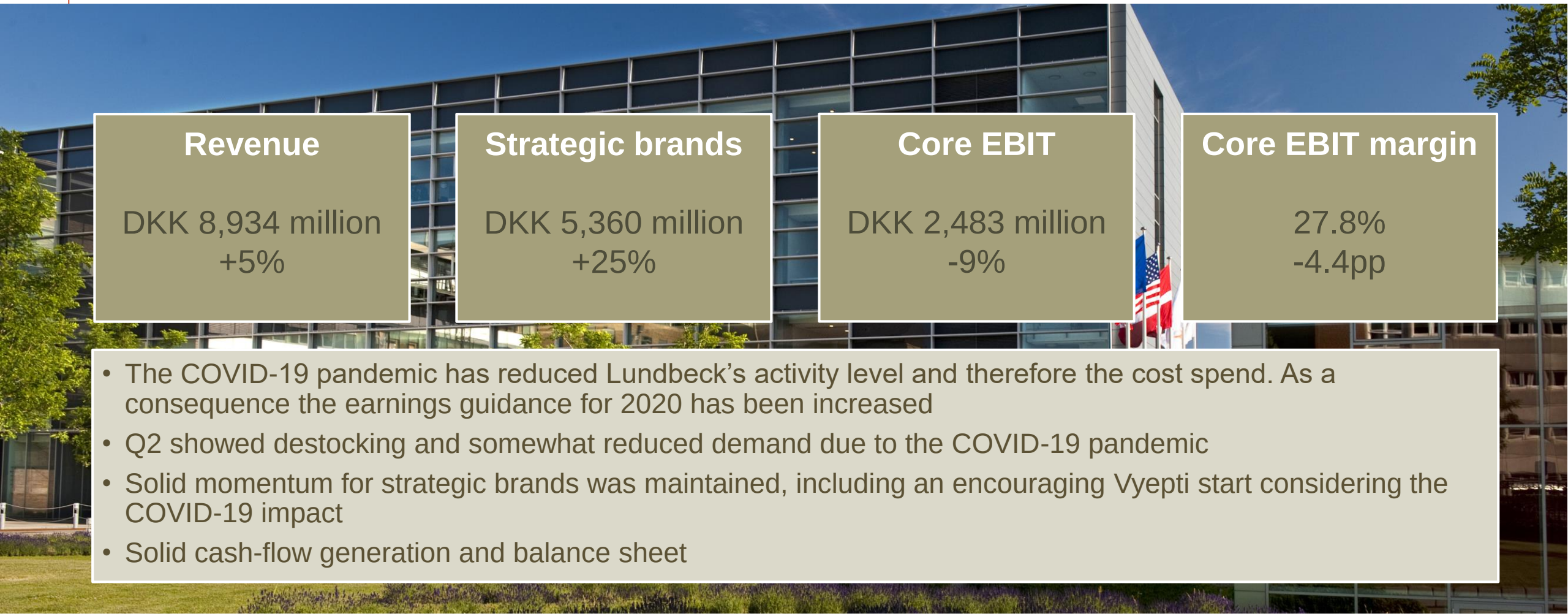
**Revenue by Region excluding Other revenue and hedging effects.*

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



***) IQVIA 2019 Data*

H1 2020: Executing through the COVID-19 pandemic while investing for long-term growth



Revenue	Strategic brands	Core EBIT	Core EBIT margin
DKK 8,934 million +5%	DKK 5,360 million +25%	DKK 2,483 million -9%	27.8% -4.4pp

- The COVID-19 pandemic has reduced Lundbeck's activity level and therefore the cost spend. As a consequence the earnings guidance for 2020 has been increased
- Q2 showed destocking and somewhat reduced demand due to the COVID-19 pandemic
- Solid momentum for strategic brands was maintained, including an encouraging Vyepti start considering the COVID-19 impact
- Solid cash-flow generation and balance sheet

Update on COVID-19

Lundbeck's priorities are the health and safety of our employees, safeguarding product supply to ensure patients' access to medicine and business continuity

Q1 2020

- Safeguarding product supply, production, logistics and operations
- Positive impact from stocking especially in Europe and the U.S. Some weakness in China
- Several clinical programmes delayed
- Extensive use of technology to support work from home and increased digitalization

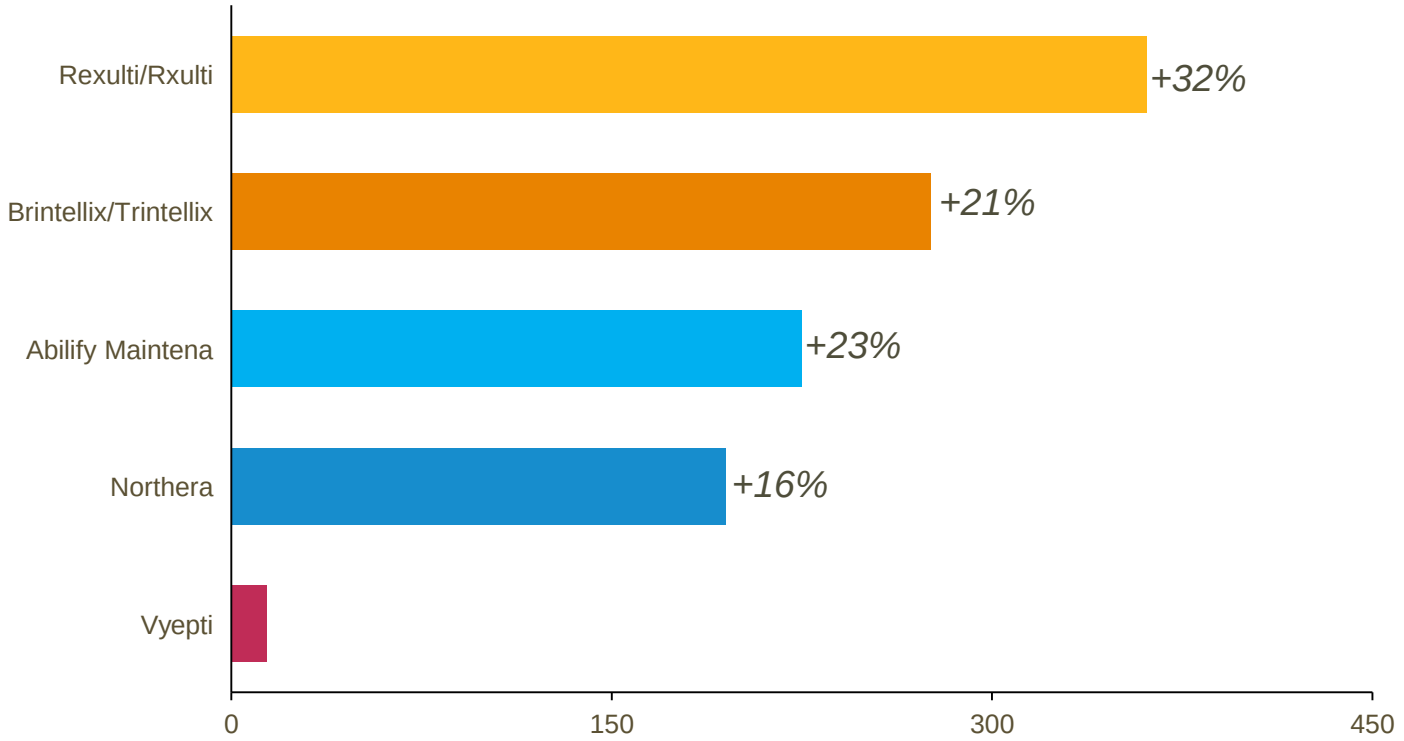
Q2 2020

- Many countries returning to office
- Q1 inventory increase reversed in Q2
- Fewer new patient starts, reduced pharmacy traffic and deferral of elective procedures
- Lower than anticipated SG&A cost spend due to COVID-19
- Clinical activity slowly picking-up: Indication and site dependent

Lundbeck's five strategic brands added DKK 1,071 million in additional revenue in H1 2020

- **Strategic brands*:** Up 25% in H1 2020 (23% in L.C.) to DKK 5,360 million representing 60% of total revenue
- **Rexulti/Rxulti:** Up 35% to DKK 1,393 million
- **Brintellix/Trintellix:** Up 21% to DKK 1,575 million
- **Abilify Maintena:** Up 24% to DKK 1,176 million
- **Northera:** Up 19% to DKK 1,202 million
- **Vyepti:** Sales reached DKK 14 million following launch in April

Strategic brands' growth
(H1 2020 – DKKm and L.C. growth)

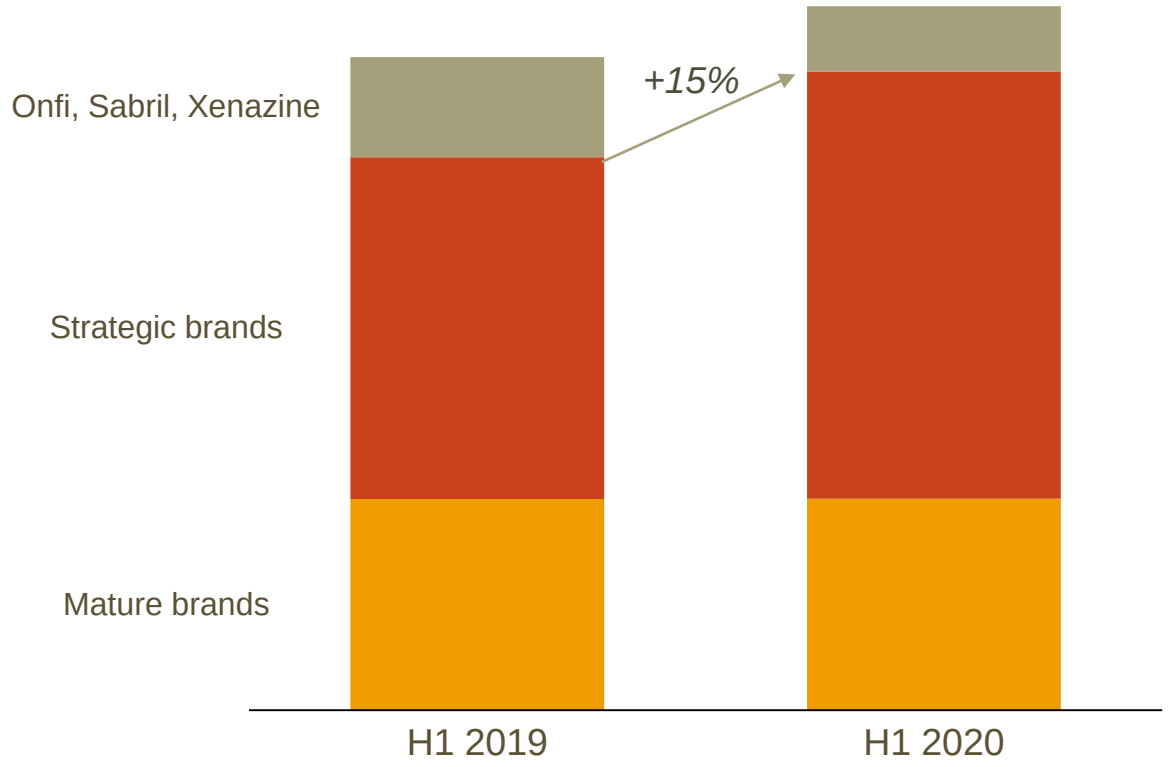


*) *Abilify Maintena, Brintellix/Trintellix, Northera, Rexulti/Rxulti and Vyepti*

Revenue up 15% excluding sales from U.S. neurology products* currently exposed to impact from LOE

- Strategic brands up 25% in H1 2020
- Excluding U.S. neurology products* with LOE, total revenue up by 15%
- Mature brands stable
- Focus on maximizing existing brands has successfully driven strong growth
- Future growth less impacted by decline in U.S. neurology products

Revenue distribution#
(H1 2020 - DKKm)



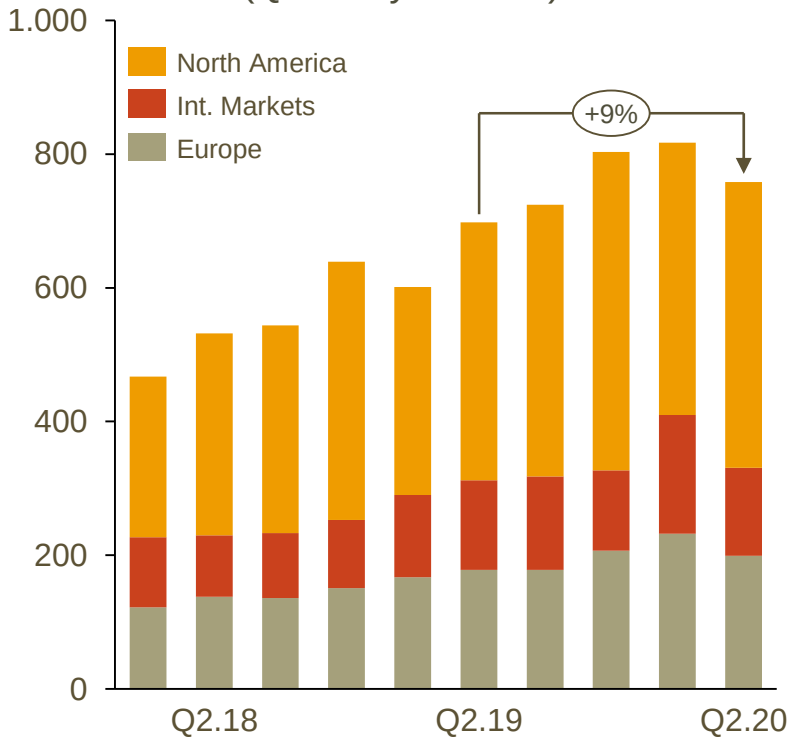
*) Onfi, Sabril and Xenazine

#) Excluding Other revenue and effects from hedging

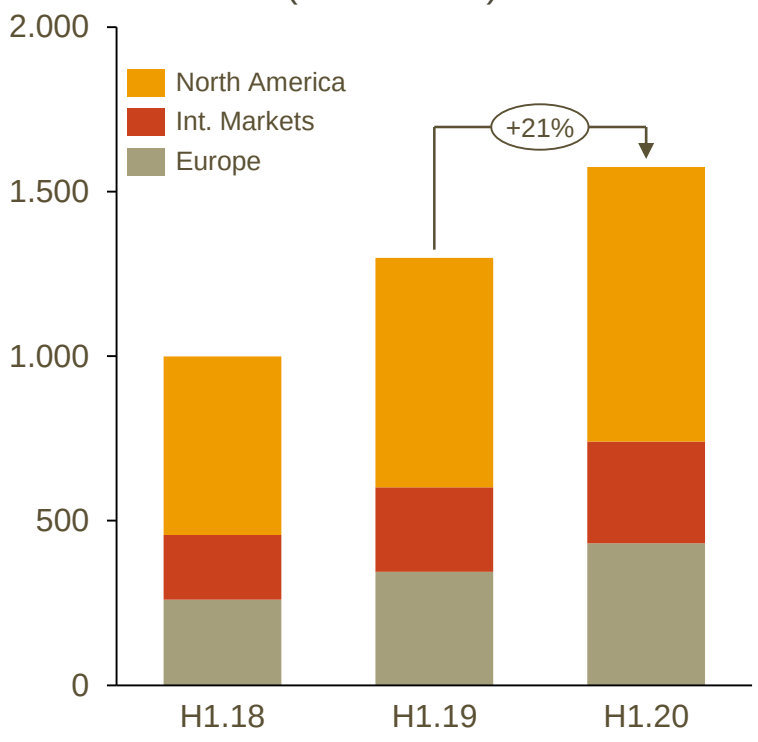
Brintellix/Trintellix: Solid growth momentum despite COVID-19

- Grew 21% (21% in L.C.) to DKK 1,575 million in H1 2020
- Continued solid traction in volume share*)
  - >5%: Finland
  - >3%: France, Italy, Spain, South Korea, Switzerland
  - >1%: Canada, Denmark, Japan (Feb.), Mexico, Norway, Sweden
  - >0.5%: Brazil and the U.S.
- In the U.S.:
  - Volume is up 11% y/y in H1 2020**)
  - Value share of 23.9%**)
  - Reduced PCP sales and promotional activity

Brintellix/Trintellix sales per region
(Quarterly - DKKm)



Brintellix/Trintellix sales
(H1 - DKKm)

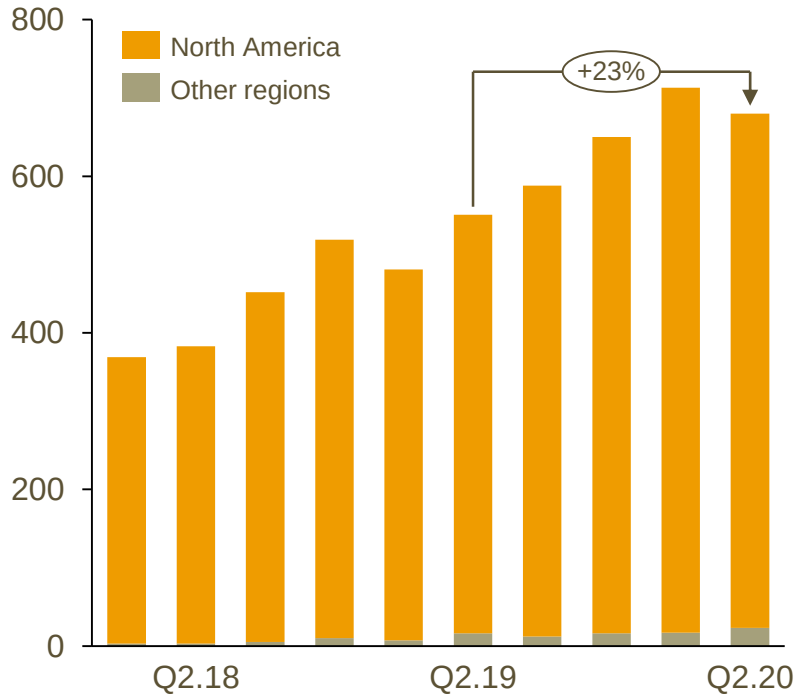


*) IQVIA, June 2020 (April data). **) Symphony Health (c.f. Bloomberg)
Brintellix/Trintellix was approved by the FDA and EMA in September and December 2013, respectively.

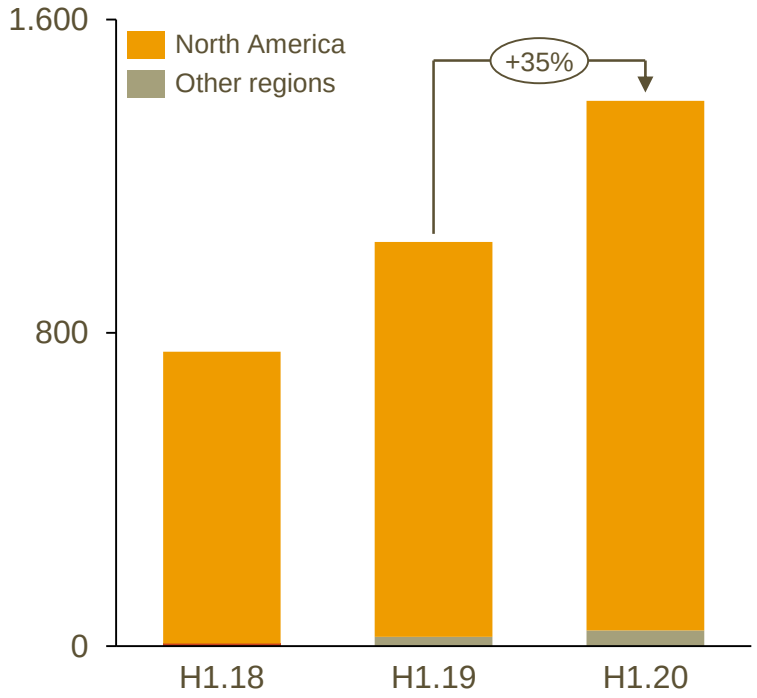
Rexulti: Significant growth momentum despite COVID-19 impact

- Grew 35% (32% in L.C.) to DKK 1,393 million in H1 2020
- Continued solid traction in volume share*)
  - >2%: Canada and the U.S.
  - >1.5%: Australia, Mexico, Saudi Arabia, Switzerland
- In the U.S., volume is up 20% y/y in H1 2020**)
- Launch planned for Brazil, Czech Republic, Italy and Spain later in 2020

Rexulti sales per region***
(Quarterly - DKKm)



Rexulti sales*
(H1 - DKKm)

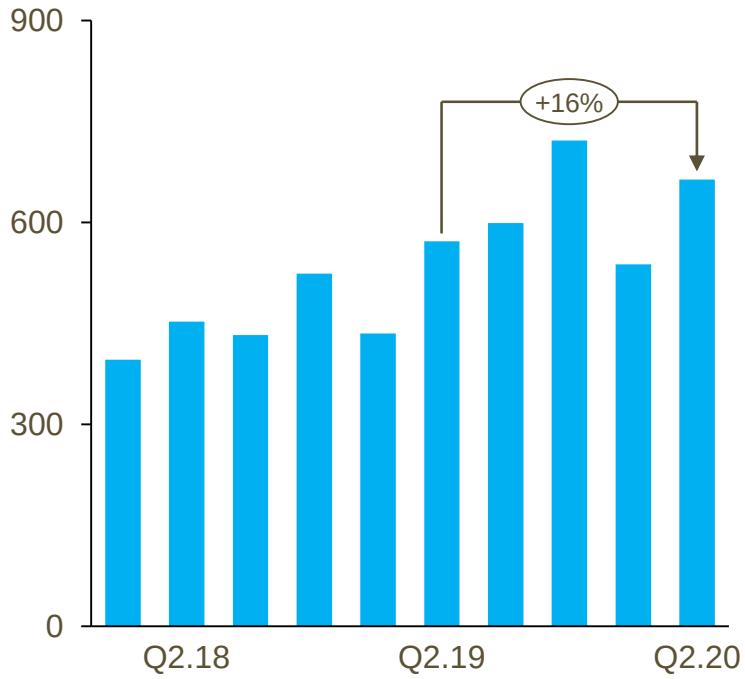


) IQVIA, June 2020 (April data). **) Symphony Health (c.f. Bloomberg). *) Lundbeck's share of revenue*
Rexulti was approved by the FDA in July 2015

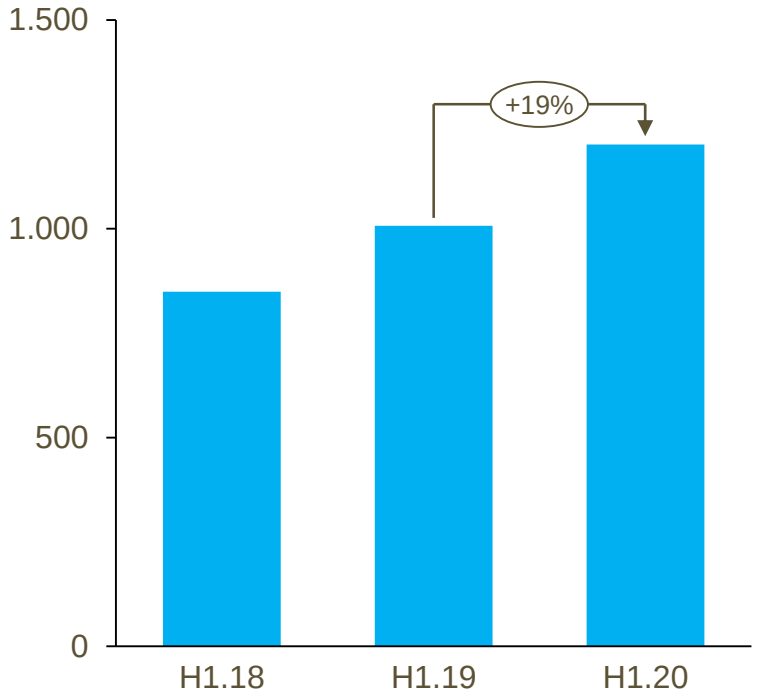
Northera: Solid growth in sales and demand

- Grew 19% (16% in L.C.) to DKK 1,202 million in H1 2020
- Volume is up 11%*) compared to H1 2019
- Northera impacted by normal quarterly fluctuations driven by e.g. seasonality and pharmacies' buying pattern
- Lundbeck only promotes Northera in the U.S.

Northera sales
(Quarterly - DKKm)



Northera sales
(H1 – DKKm)

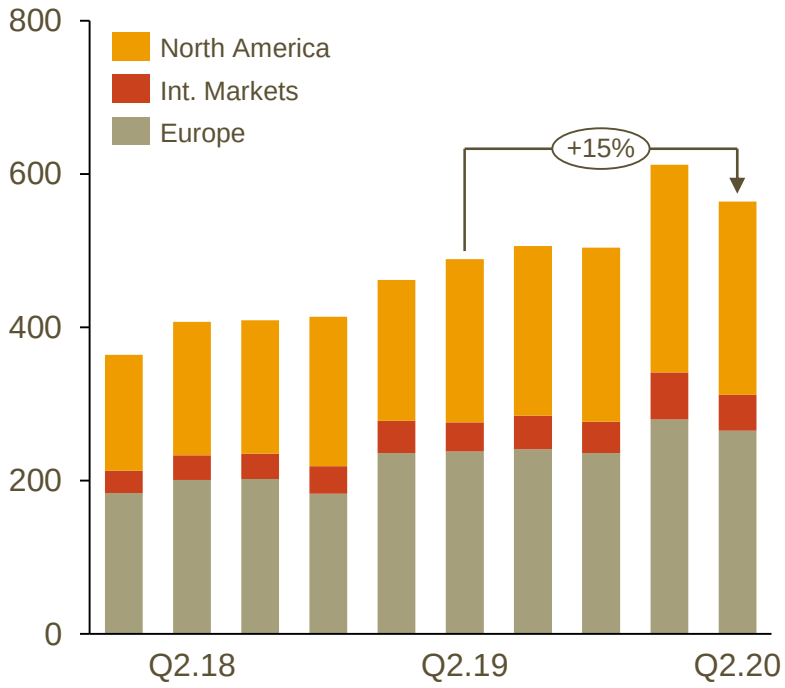


**) Symphony Health (c.f. Bloomberg)*
Northera was approved by the FDA in February 2014

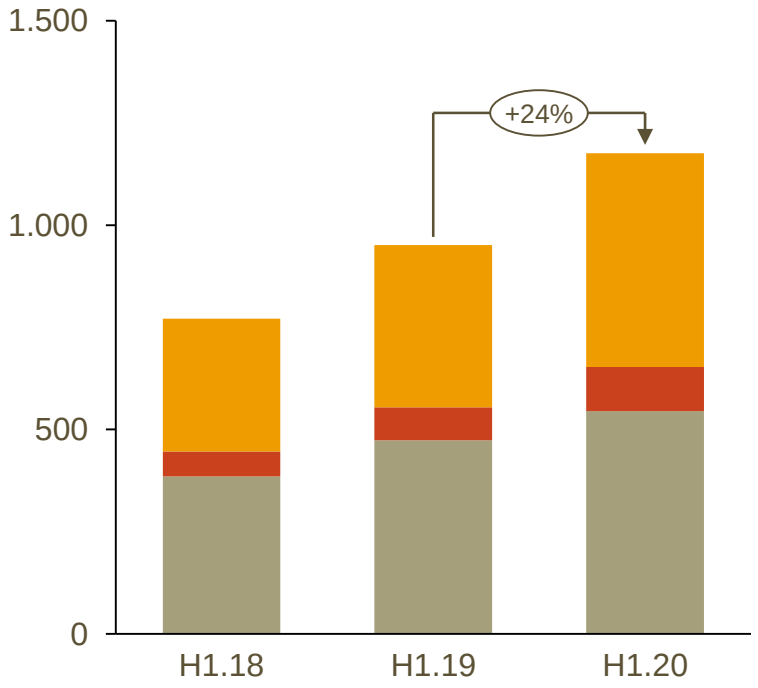
Abilify Maintena: Robust growth across all regions

- Grew 24% (23% in L.C.) to DKK 1,176 million in H1 2020
- Continued solid traction in volume share*)
  - >40%: United Kingdom
  - >30%: Canada, Italy, Switzerland
  - >20%: Australia, Denmark, Finland, France, Germany, Spain, Sweden
  - >15%: The U.S.
- LAI market continues double-digit growth to USD 2.7bn (H1 2020)**)
- Abilify Maintena's share of the LAI market was 19% in H1 2020**)

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



Abilify Maintena sales*
(H1 - DKKm)



*) IQVIA, June 2020 (April data). **) 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

Vyepti: Encouraging interest from launch despite significant COVID-19 impact

Anecdotally, the early clinical experiences suggest Vyepti is delivering on it's fast, powerful, and sustained promise

- In the quarter, we observed ~10% penetration of our segment 1A accounts* and ~30% penetration of the top 20 targeted accounts
- ~80% of the total accounts are buying and billing Vyepti, consistent with our initial expectations
- >100m patient lives have access to Vyepti without being required to step through any branded treatments
- J-code approved by CMS (Center for Medicare & Medicaid Services) and active from 1 October

Recent publications

- *PROMISE-2* published in Neurology in May
- *PROMISE-1* published in Cephalalgia in February

ARTICLE OPEN ACCESS CLASS OF EVIDENCE

Efficacy and safety of eptinezumab in patients with chronic migraine

PROMISE-2

Richard B. Lipton, MD, Peter J. Goadsby, MD, PhD, Jeff Smith, MD, FRCP, Barbara A. Schaeffler, MBA, David M. Biondi, DO, Joe Hirman, PhD, Susan Pederson, BS, Brent Allan, DO, MPH, and Roger Cady, MD

Neurology® 2020;94:e1365-e1377. doi:10.1212/WNL.0000000000009169

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Dr. Lipton
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MORE ONLINE
→ Class of Evidence
Criteria for rating therapeutic and diagnostic

Abstract

Objective
To evaluate the efficacy and safety of eptinezumab, a humanized anti–calcitonin gene-related peptide monoclonal antibody, in the preventive treatment of chronic migraine (CM).

Methods
The Prevention of Migraine via Intravenous ALD403 Safety a
study was a phase 3, multicenter, randomized, double-blind, plac
study. Adults with CM were randomly assigned to receive IV

Cephalalgia International Headache Society

Original Article

Eptinezumab in episodic migraine: A randomized, double-blind, placebo-controlled study (PROMISE-1)

Cephalalgia 0(0) 1–14
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SAGE

Messoud Ashina[1], Joel Saper[2], Roger Cady[3], Barbara A Schaeffler[3], David M Biondi[4,*], Joe Hirman[5], Susan Pederson[3], Brent Allan[4,#] and Jeff Smith[3]

Abstract

Objective: To evaluate the efficacy and safety of eptinezumab, a humanized anti-calcitonin gene-related peptide monoclonal antibody, in the preventive treatment of episodic migraine.

Methods: The PRevention Of Migraine via Intravenous ALD403 Safety and Efficacy-1 (PROMISE-1) study was a phase 3, multicenter, randomized, double-blind, placebo-controlled, parallel-group study. Adults with episodic migraine were randomized to eptinezumab 30 mg, 100 mg, 300 mg, or placebo for up to four intravenous (IV) doses administered every 12 weeks. The primary endpoint was change from baseline in monthly migraine days (MMDs) over weeks 1–12.

Results: A total of 888 patients received treatment across 84 study sites. Mean MMDs at baseline was ~8.6 across treatment groups. Eptinezumab 100 mg and 300 mg met the primary endpoint, significantly reducing MMDs across weeks 1–12 compared with placebo (30 mg, −4.0; 100 mg, −3.9, $p = 0.0182$; 300 mg, −4.3; placebo, −3.2, $p = 0.0001$). Treatment-emergent adverse events were reported by 58.4% (30 mg), 63.2% (100 mg), 57.6% (300 mg), and 59.5% (placebo) of patients. Treatment-emergent adverse events reported by ≥2% of eptinezumab-treated patients at an incidence greater than placebo included: upper respiratory tract infection (30 mg, 11.4%; 100 mg, 9.9%; 300 mg, 10.3%; placebo, 7.2%), and fatigue (30 mg, 2.3%; 100 mg, 3.6%; 300 mg, 3.6%; placebo, <1%).

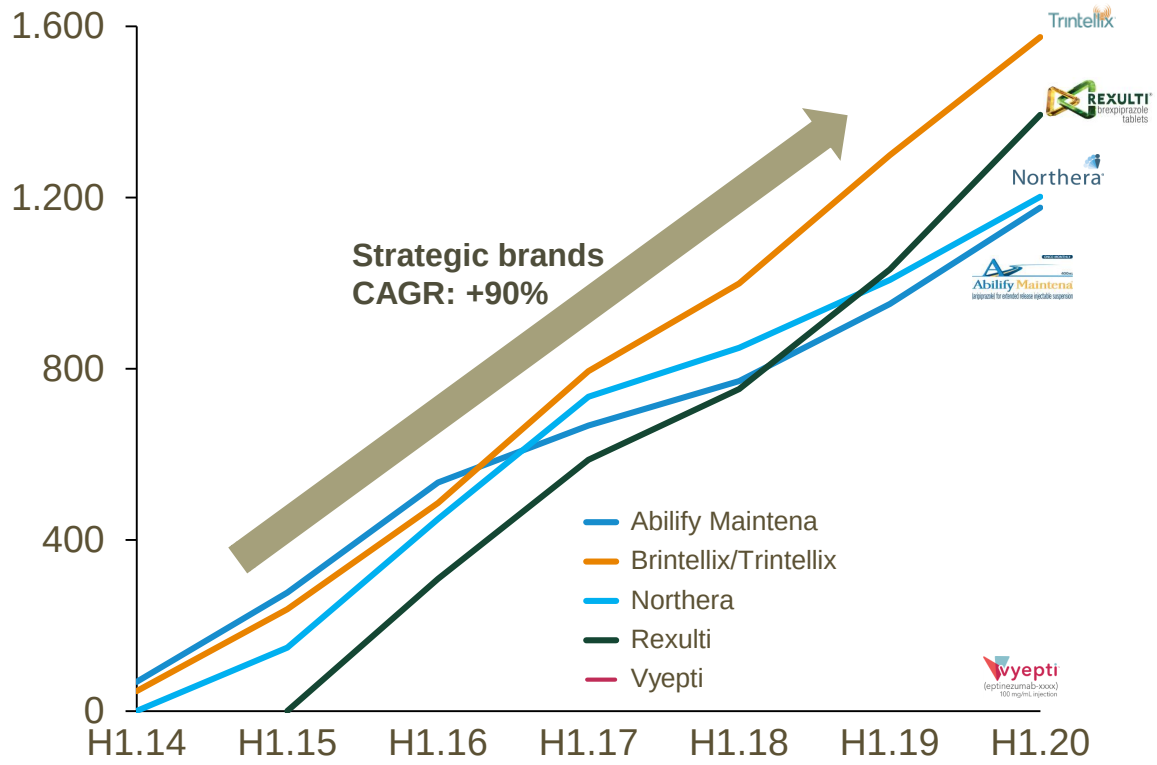
Conclusion: Eptinezumab (100 mg or 300 mg) significantly reduced migraine frequency, was well tolerated, and had an acceptable safety profile when used for the preventive treatment of migraine in adults with episodic migraine.

ClinicalTrials.gov identifier: NCT02559895

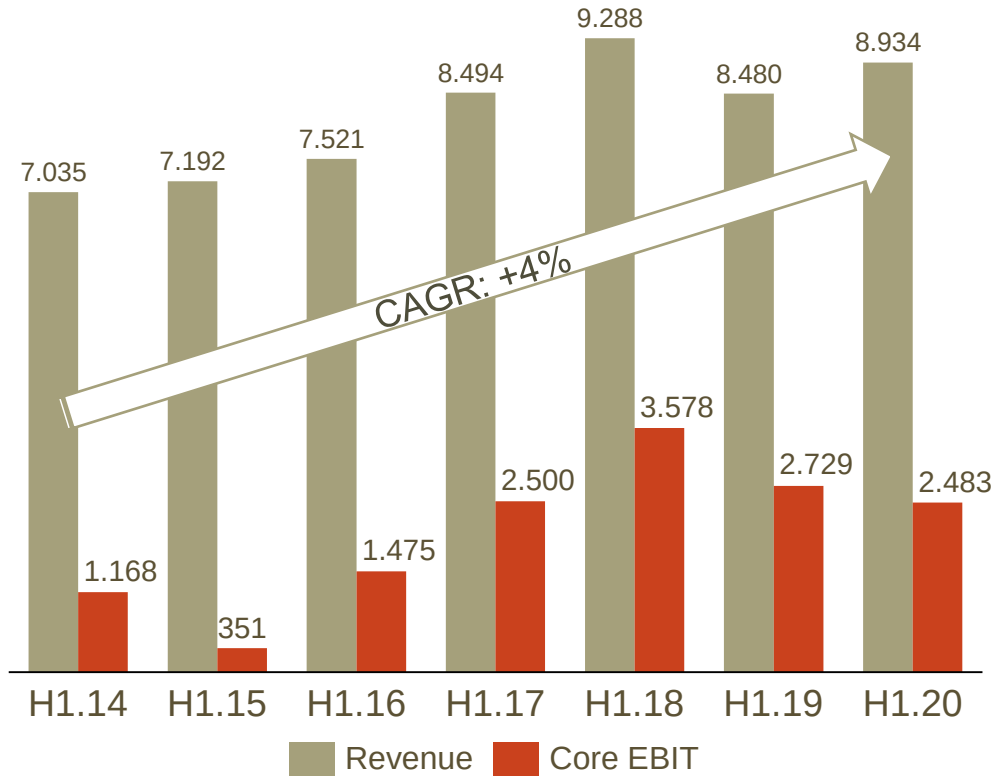
*) *Those that have high volume of aCGRP use and are able to infuse*

Solid financial performance driven by strategic brand portfolio

Strategic brands' sales
(H1 - DKKm)



Revenue and core EBIT
(H1 - DKKm)



Solid financial performance in H1 2020 – COVID-19 has resulted in lower than expected operational expenses of 6-7%

Revenue

- Continued strong momentum for strategic brands
- Q2 negatively impacted by reduced demand following the COVID-19 pandemic
- Continued erosion of mature U.S. neurology franchise

Margins

- Gross margin in line with expectations
- Operational expenses increased due to foliglurax impairment, R&D restructuring costs and costs related to Vyepti
- Core tax rate 17.5% vs. 24.3% in H1 2019

Net financials

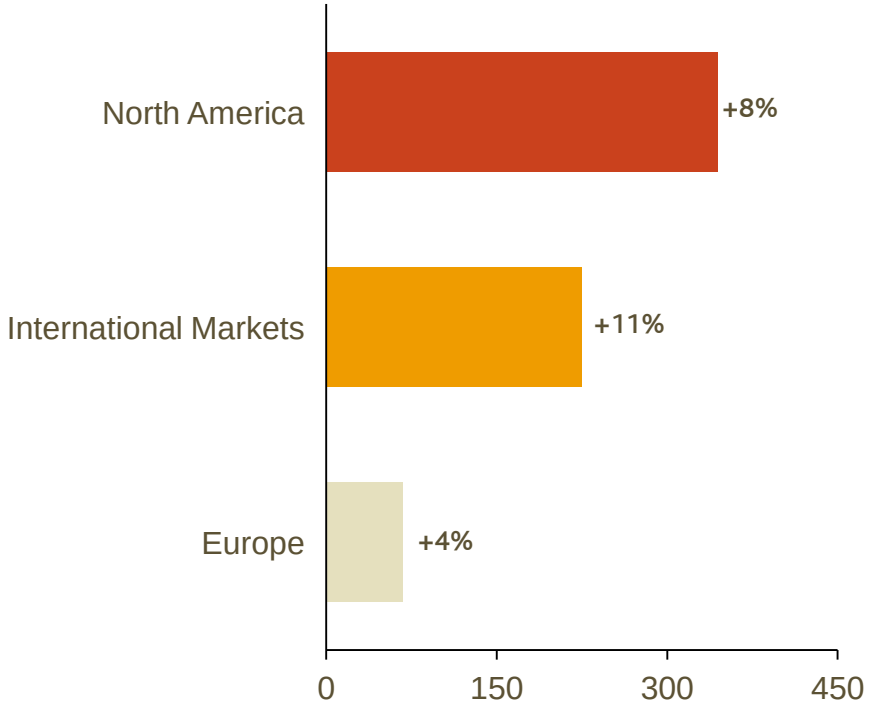
- Positive impact from IPO on Imara, Inc.

DKKm	H1 2020	Δ% y/y	Q2 2020	*Δ% y/y*
Revenue	**8,934**	*+5%*	4,370	*+3%*
Gross margin	***80.7%***	*0pp*	*79.0%*	*-1.8pp*
Operational expenses	**6,080**	*+34%*	2,689	*+16%*
- SG&A	**3,369**	*+11%*	1,649	*+5%*
- R&D	**2,711**	*+81%*	1,040	*+39%*
Other operating items, net	**(46)**	-	(16)	-
EBIT	**1,085**	*-53%*	747	*-32%*
EBIT margin	***12.1%***	*-15.1pp*	*17.1%*	*-8.9pp*
Core EBIT	**2,483**	-9%	1,126	*-15%*
Core EBIT margin	***27.8%***	*-4.4pp*	*25.8%*	*-5.3pp*
Net financials	**-**	-	97	-
Effective tax rate	***32.5%***	*+5.5pp*	*31.0%*	
EPS	**3.69**	*-56%*	2.93	*-26%*
Core EPS	**10.30**	*-1%*	5.41	*+10%*

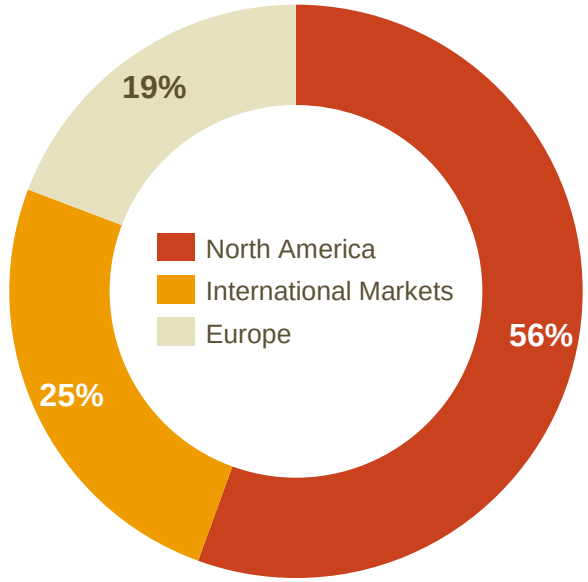
Continued growth in all regions

- **North America** impacted by generic erosion, mainly Onfi
  - Growth of 17% excluding Onfi
- **International Markets** shows solid growth driven by e.g. Australia, China and Japan
- Continued solid growth in **Europe**
- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain, constituting >70% of sales#

Regional growth
(H1 2020 – DKKm and in %)



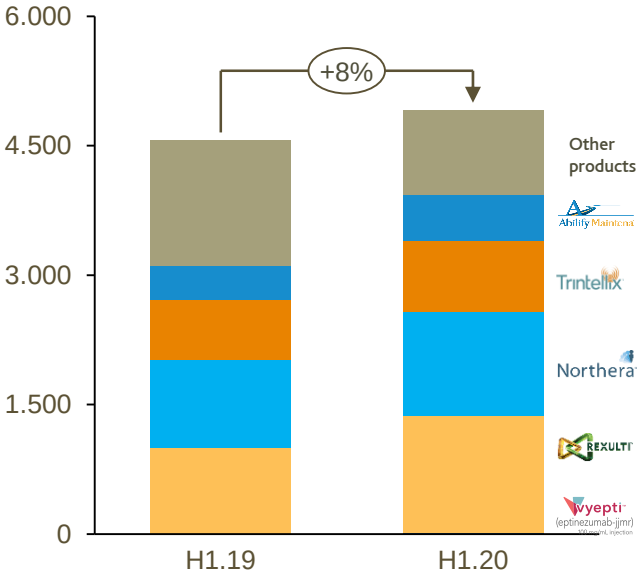
Sales by region#
(H1 2020)



#) Excluding Other revenue and effects from hedging

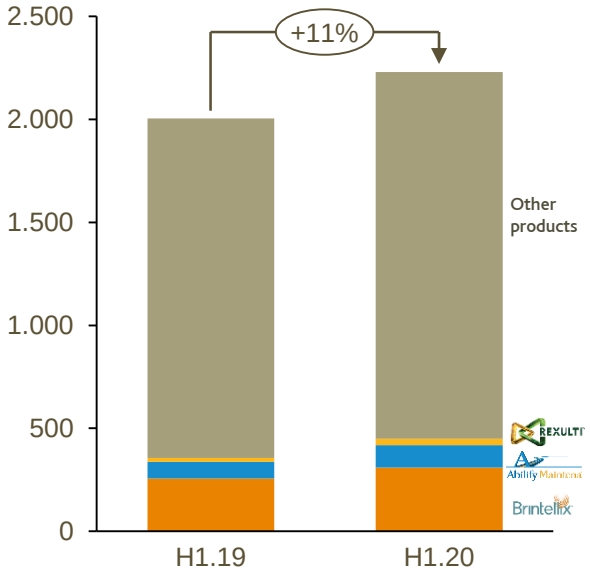
Robust growth in all three regions

North America revenue
(H1 - DKKm)



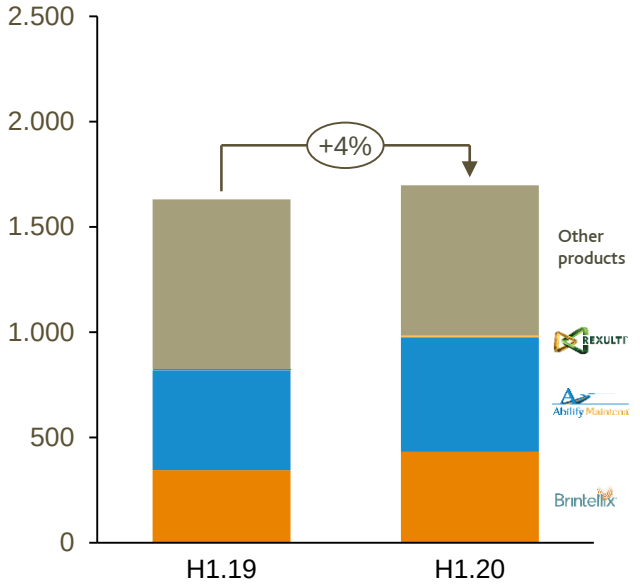
- Strategic brands up 26% to DKK 3,926m
- 24% growth ex. Onfi, Sabril and Xenazine
- Vyepti will add modestly to growth in 2020

International Markets revenue
(H1 - DKKm)



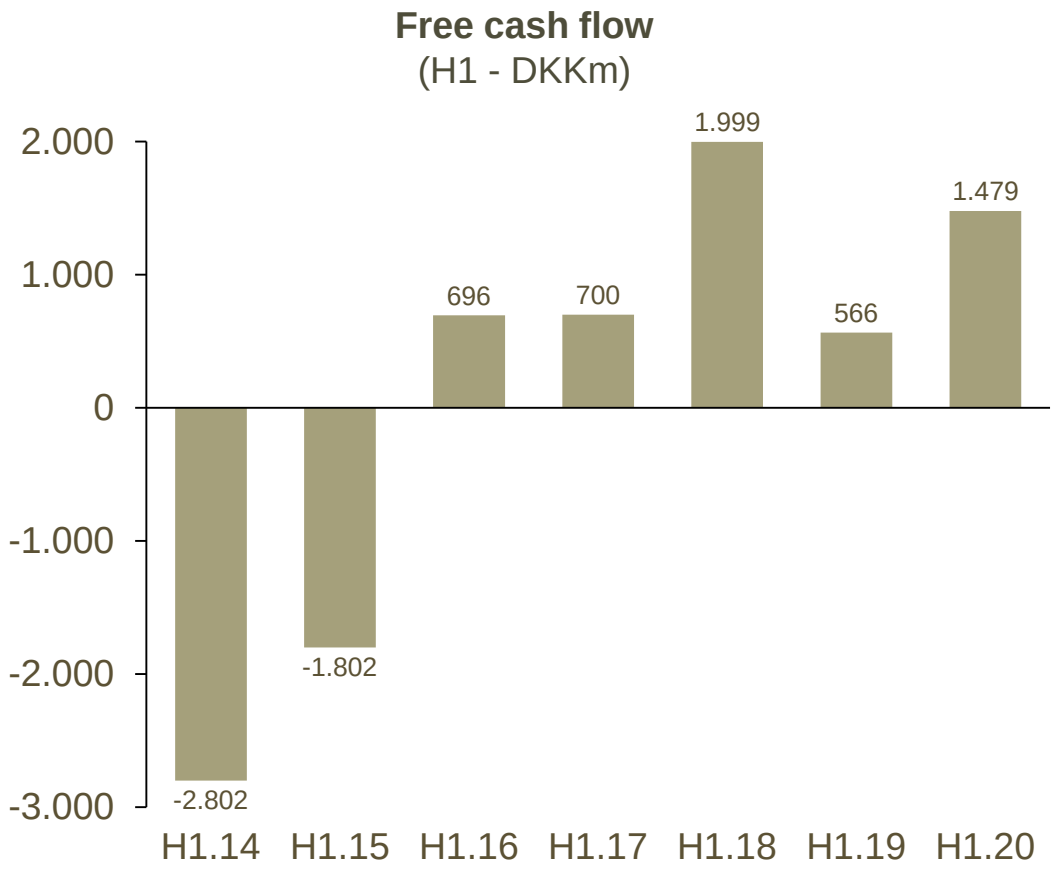
- Strategic brands up 26% to DKK 450m
- Cipralex/Lexapro continues to perform well
- China up 14%

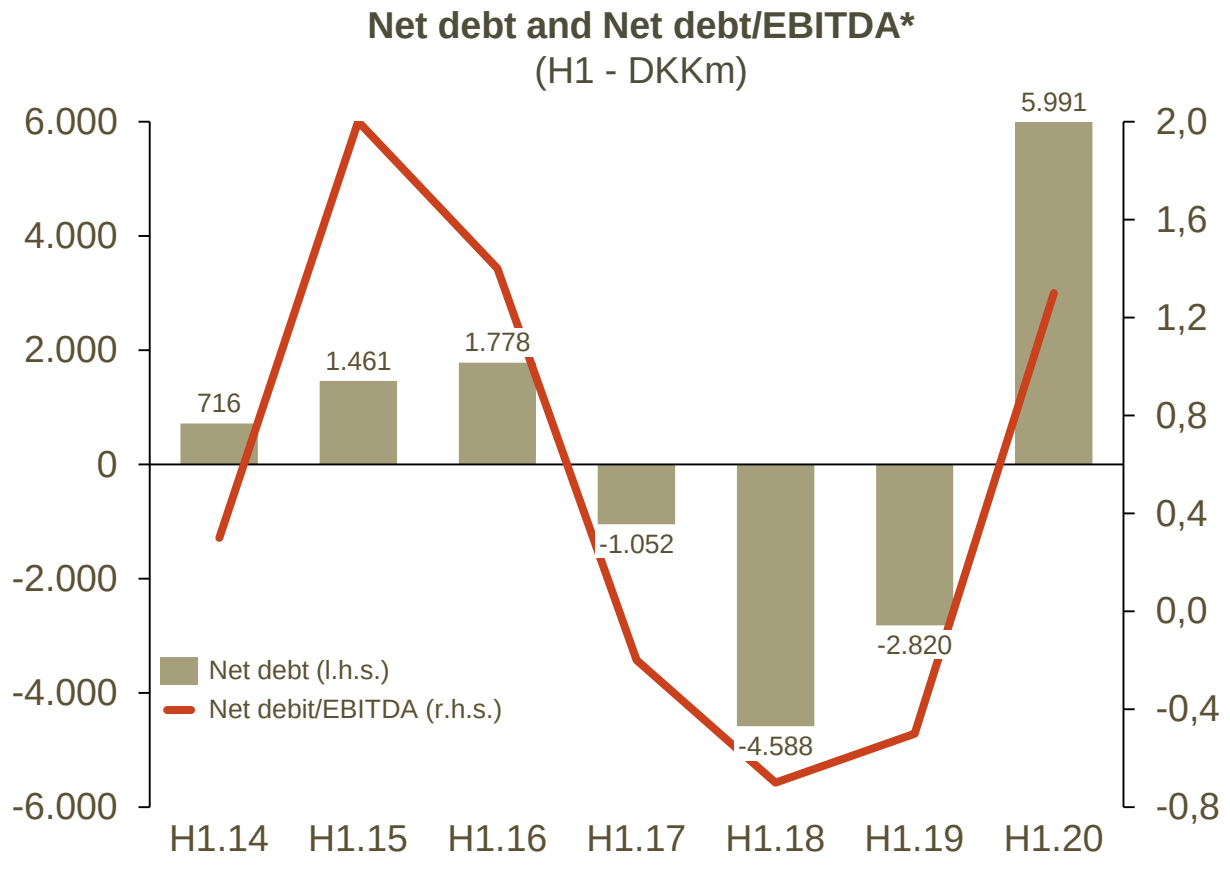
Europe revenue
(H1 - DKKm)



- Strategic brands up 20% to DKK 984m
- Abilify Maintena and Brintellix show strong growth across most markets

Strong cash flow; net debt rise driven by acquisitions in 2019





*) Rolling four quarters

Solid financial position

Selected cash flow figures

DKKm	H1 2020	H1 2019	FY 2019
Cash flows from operating activities	**1,595**	850	2,609
Cash flows from investing activities	**(116)**	(284)	(7,755)
Free cash flow	**1,479**	566	(5,146)
Cash flows from financing activities	**(1,227)**	(2,430)	4,548
Net cash flow for the period	**252**	(1,864)	(598)

Selected balance sheet figures

DKKm	30.06.2020	31.12.2019
Intangible assets	**21,955**	23,399
Total assets	**35,090**	35,757
Equity	**14,492**	14,554
Non-current liabilities	**12,536**	10,923
Current liabilities	**8,062**	10,280
Cash, bank balances and securities	**3,241**	3,012
Interest-bearing debt	**(9,232)**	(9,578)
Net debt	**(5,991)**	(6,566)

- **Net debt:** Net debt position of around DKK 5.5 - 6 billion expected by the end of 2020
- **Net debt/EBITDA:** Expected to reach 1.2x by end of 2020 vs. 1.4x by the end of 2019

2020 profit guidance increased following reduced cost-spend

- Continued strong growth for strategic brands
- Elevated uncertainty following the COVID-19 pandemic
- Substantial investments in launch and R&D activities for Vyepti
- Expected effects from hedging is a loss of around DKK 100 - 150 million
- Expected net financial expenses of DKK 100 - 200 million
- Financial guidance based on currency levels end-July 2020*

2020 financial guidance

DKK	FY 2019 actual	Previous FY 2020 guidance	Revised FY 2020 guidance
Revenue	17,036m	17.4 – 18.0bn	**17.4 – 18.0bn**
EBITDA	4,823m	3.9 – 4.4bn	**4.3 – 4.7bn**
Core EBIT	4,976m	3.5 – 4.0bn	**3.9 – 4.3bn**
EBIT	3,608m	1.4 – 1.9bn	**1.8 – 2.2bn**

**) Lundbeck´s main trading currencies are the USD, CNY, CAD and JPY. The financial guidance is based on the current hedging rates for our main currencies; i.e. USD/DKK (6.63), CNY/DKK (0.95), CAD/DKK (5.01) and JPY/DKK (0.0633)*

Project status

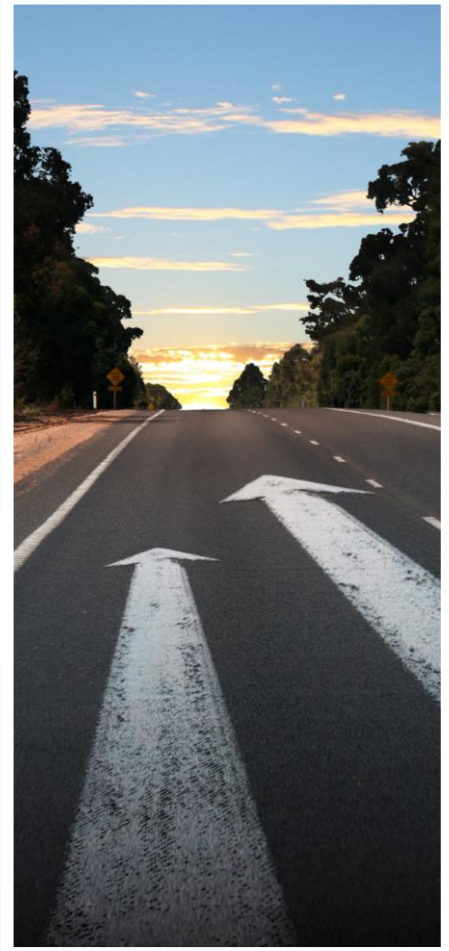
COVID-19 impact on clinical trials
- Continued yet varied impact on recruitment pace and operations e.g. brexpiprazole LCM

Vyepti (eptinezumab)
- DELIVER-study: The phase IIIb study initiated
- *RELIEF*-study: Headline results due in Q3
- Cluster headache: Phase III study planned to be initiated in Q4
- Regulatory submissions: Australia, Canada, Kuwait, Indonesia, Singapore, Switzerland and UAE

Brintellix (vortioxetine)
- *VIVRE* study initiated (vs. desvenlafaxine)

MAGL inhibitor platform
- Lu AG06466 planned to enter the first (PTSD) out of four new exploratory clinical studies in late 2020
- Follow-up molecule (Lu AG06479) started phase I

Lu AF11167 (PDE10 inhibitor)
- Phase II PoC study discontinued based on futility interim analysis



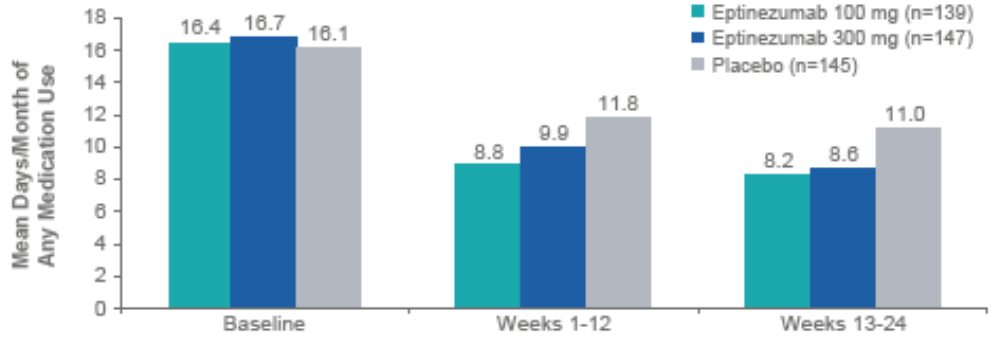
Vyepti: Data from subgroup analysis of *PROMISE-2* in patients with medication-overuse headache presented at AHS 2020

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

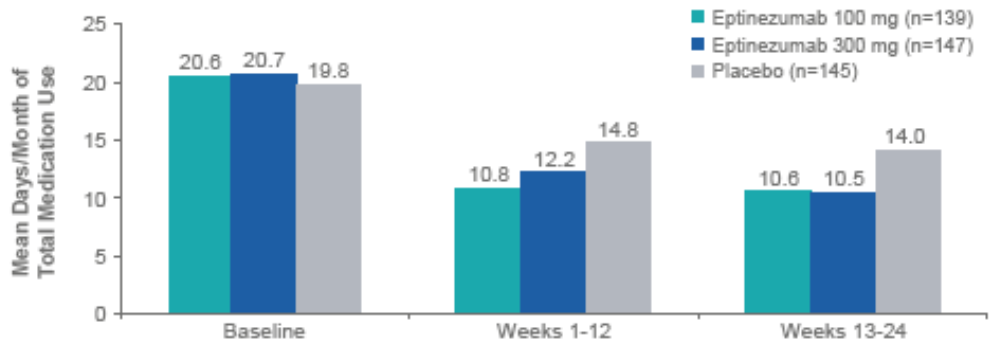
In patients diagnosed with both chronic migraine and medication-overuse headache, Vyepti treatment reduced acute headache medication use, including triptans, more than placebo

Figure 2. Mean Days/Month of Any* Acute Headache Medication Use in Patients With MOH



*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.

Figure 3. Mean Days/Month of Total* Acute Headache Medication Use in Patients With MOH



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

RELIEF-study*: Recruitment finalized, headline results due in Q3 2020

Vyepti has…

- …previously demonstrated Day 1 efficacy in trials on migraine prevention
- …the potential to impact ongoing migraine attacks while providing a sustained preventive benefit

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

Co-primary endpoints

- Time to headache pain freedom
- Time to absence of most bothersome symptom

Key secondary endpoints

Measured 2 hours after start of treatment

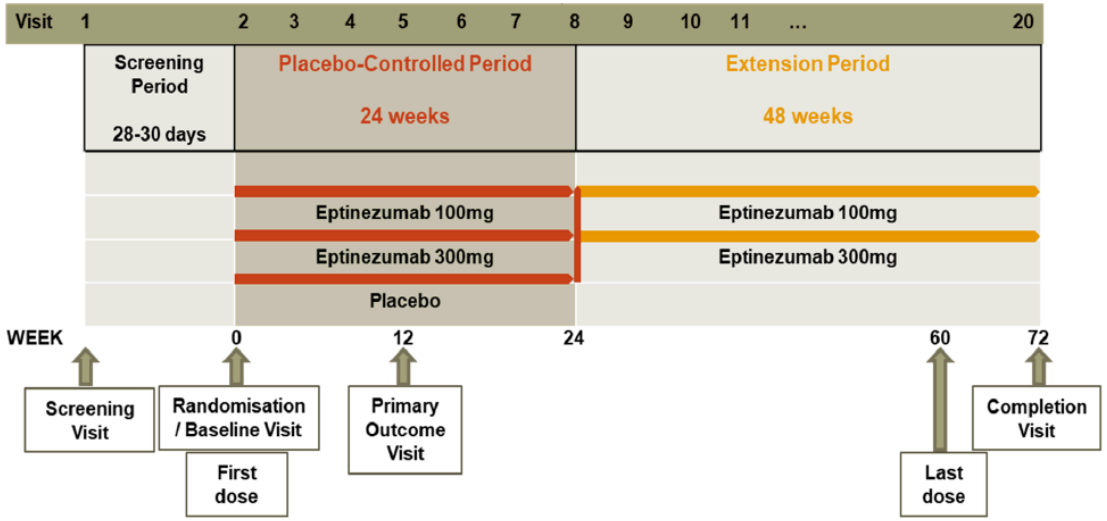
- Patients achieving freedom from pain
- Absence of most bothersome symptom

*) *Clinicaltrials.gov ID: NCT04152083*

Vyepti: Phase IIIb study, *DELIVER*, commenced in June

Study objective:

- Evaluate eptinezumab in the prevention of migraine in patients with unsuccessful prior preventive treatments
- Documented evidence of treatment failure in the past 10 years of 2-4 different migraine preventive medications
- History of either previous or active use of triptans for migraine
- Two active arms (100 and 300mg) or placebo
- Number of patients: 840



*) *Clinicaltrials.gov ID: NCT04152083*

Maintaining focus on our role and responsibility in society

Lundbeck is part of the largest ever UN-backed CEO-led climate advocacy effort, the *We Mean Business Coalition* led by the CEOs of 155 global corporations and backed by the UN Global Compact and the Science Based Targets initiative

Lundbeck's focuses on reducing energy consumption and CO_2 emission by optimizing our facilities and replacing conventional energy sources with renewables. By the end of the year, new reduction targets will be set to include emissions from our entire value chain

Lundbeck contributes to AMR Action Fund (AntiMicrobial Resistance) to fight antibiotic resistance

Lundbeck continues to provide support to patients and communities with respect to COVID-19

Category	H1 2020	H1 2019	Δ% y/y
Energy (MWh) *	**49,857**	48,535	*3%*
CO2 (tonnes) *	**8,164**	8,539	*(4%)*
Work related accidents *	**5.4**	6.1	*(11%)*
No. of employees (FTE)	**5,843**	5,458	*7%*

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

Recent ratings in H1 2020

ISS ESG rating of B- in (up from C+)

Corporate ESG Performance Prime
RATED BY ISS ESG

CDP Climate A Score

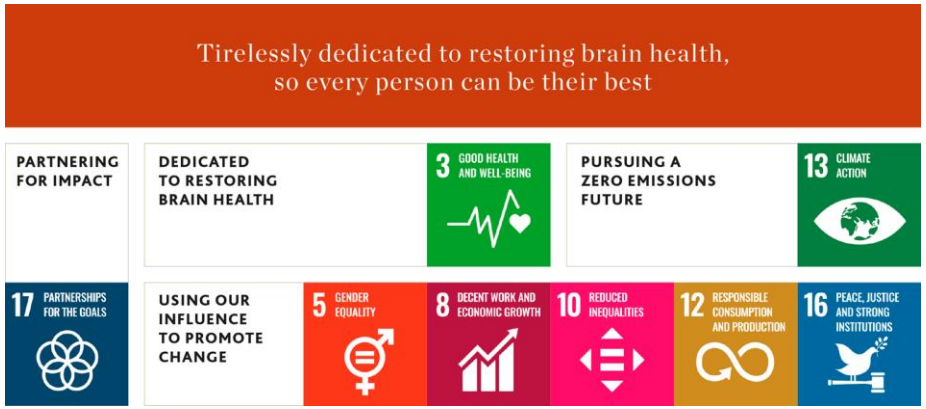
CDP DISCLOSURE INSIGHT ACTION A LIST 2019 CLIMATE

Sustainalytics ESG Risk Rating Score 23.2 (up from 29.4)

SUSTAINALYTICS

Commitment to the UN Global Compact Principles and to the Sustainable Development Goals (SDG) underpins our business

- Lundbeck aspires to be a leader in sustainability and with a longstanding commitment to serve societal needs where we can make a difference
- We continuously assess our societal impacts, define relevant actions and evaluate the outcome. In 2020, we revised our Sustainability Strategy using the SDGs as reference, defining our aspirations for 2030 and a governance with annual target setting



Overview of our ambitions, initiatives and targets

SUSTAINABLE DEVELOPMENT GOALS		LUNDBECK'S SUSTAINABILITY - 2020 TARGETS
SDG 3	Good health and well-being	• Engage all Lundbeck offices in local World Mental Health Day activities • Establish a product donation partnership
SDG 5	Gender equality	• Strive to maintain an overall equal gender split for people managers globally
SDG 8	Decent work and economic growth	• Reduce lost time accident frequency ≤ 5
SDG 12	Responsible consumption and production	• Recycle 55% of the solvents used in chemical production • Zero environmental incidents
SDG 13	Climate action	• Reduce CO_2 emission by 4% in 2020 compared to 2019 • Obtain 'Science Based Targets initiative (SBTi)' approval of new climate target
SDG 16	Peace, justice and strong institutions	• Annual Code of Conduct training completed by all employees at work globally • Work to increase proportion of healthcare professionals supporting disclosure of collaborations compared to the previous reporting year

More detailed information about our sustainability policies, efforts and results is available on www.lundbeck.com

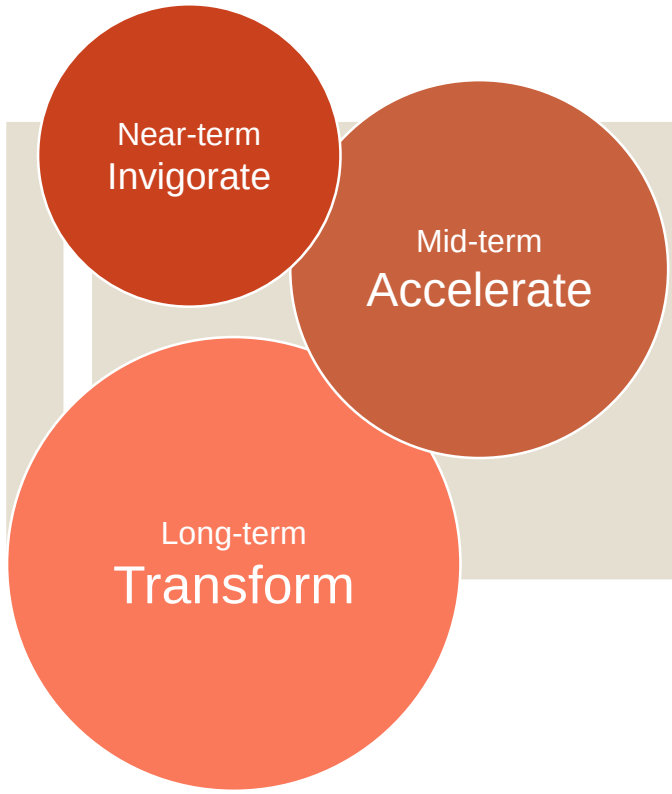
SUMMARY

Near-term priorities

- Manage the impact from COVID-19 internally and externally
- Secure supply of medicines to patients
- Ensure strong continued momentum for the strategic brands
- Vyepti launch in the U.S., regulatory submissions and indication expansion
- Regaining momentum and accelerate clinical activities
- Continue to execute on our strategy

SUMMARY

Readying Lundbeck for a new growth phase – 2020 and beyond



Strategic brands - momentum continues

- Trintellix launched in Japan
- Rxulti launched in Europe
- New LCM studies ongoing with brexpiprazole

Establishing a migraine / specialty pain franchise

- Launch Vyepti in migraine prevention globally
- Expand eptinezumab in additional indications
- Develop Lu AG09222 (PACAP)

Drive innovation, expansion and acceleration of pipeline

- Advance new, innovative molecules into clinical development
- Harness the potential of serine hydrolases through Lundbeck La Jolla ABPP* platform

*) Activity-Based Protein Profiling

Thank you

Lundbeck

Resilient strategic brand growth drives solid financial performance

Revenue and EBIT results

Revenue

DKK 8,934 million

vs. 2019 +5% ▲

Core EBIT

DKK 2,483 million

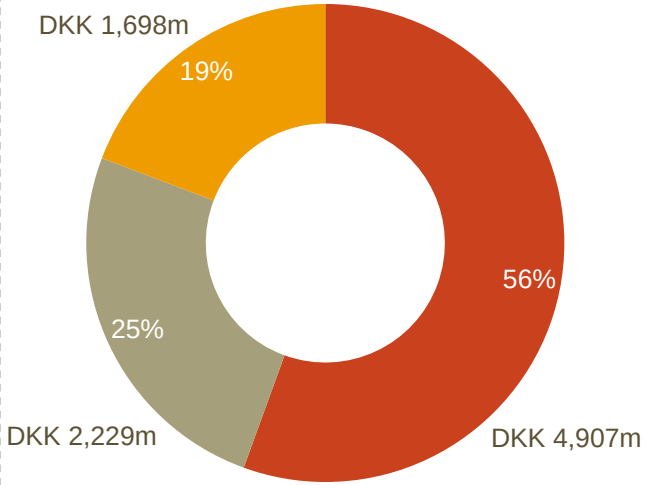
vs. 2019 -9% ▼

EBIT

DKK 1,085 million

vs. 2019 -53% ▼

Revenue by Region*



- **North America** (+8% vs. 2019)
- **International Markets** (+11% vs. 2019)
- **Europe** (+4% vs. 2019)

**Revenue by Region excluding Other revenue and hedging effects.*

Strategic brands

Revenue

DKK 5,360 million

vs. 2019 +25% ▲

North America

DKK 3,926 million

vs. 2019 +26% ▲

International Markets

DKK 450 million

vs. 2019 +26% ▲

Europe

DKK 984 million

vs. 2019 +20% ▲

REXULTI® brexpiprazole tablets

DKK 1,393 million

vs. 2019 +35% ▲

Brintellix® vortioxetine

DKK 1,575 million

vs. 2019 +21% ▲

Abilify Maintena® (aripiprazole) for extended release injectable suspension

DKK 1,176 million

vs. 2019 +24% ▲

Northera®

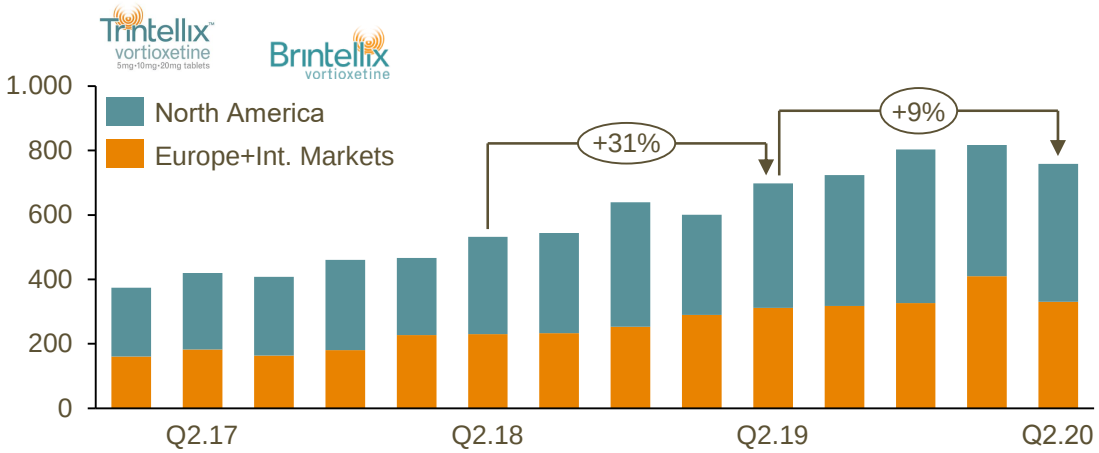
DKK 1,202 million

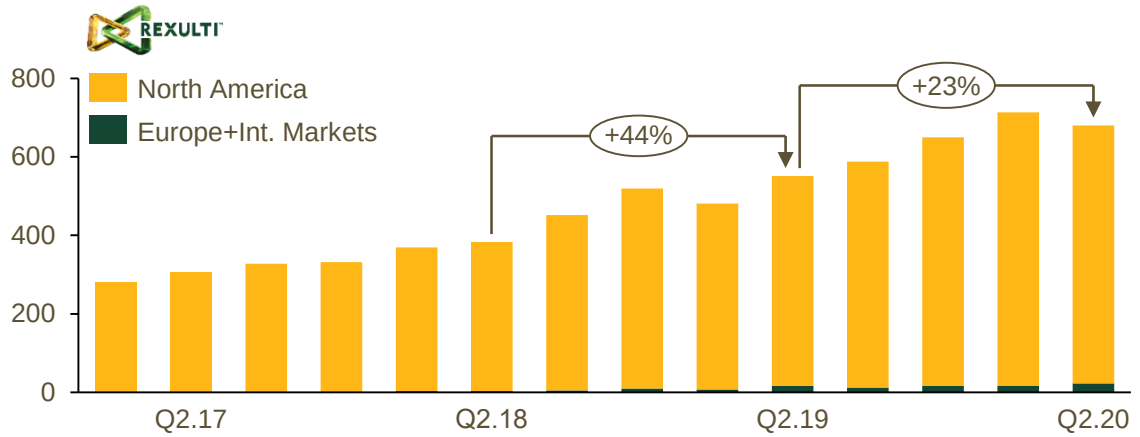
vs. 2019 +19% ▲

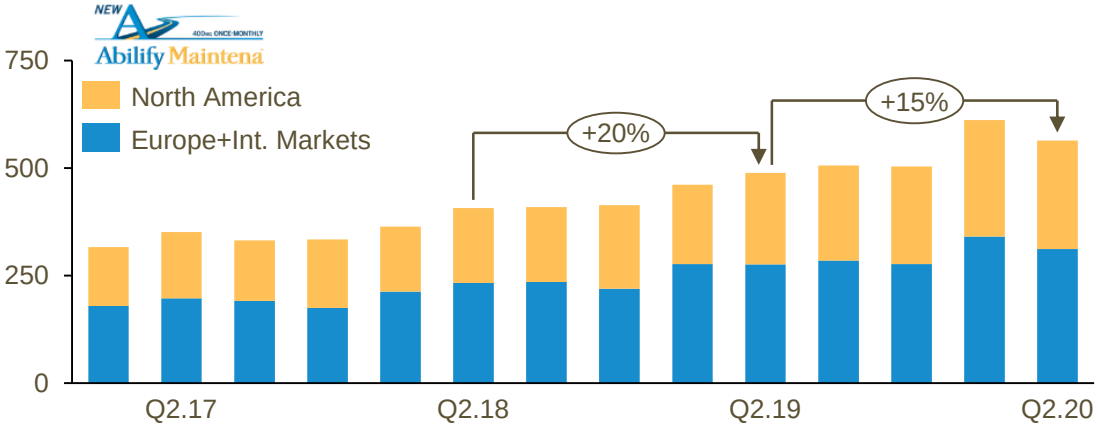
vyepti® (eptinezumab-xxxx) 100 mg/mL injection

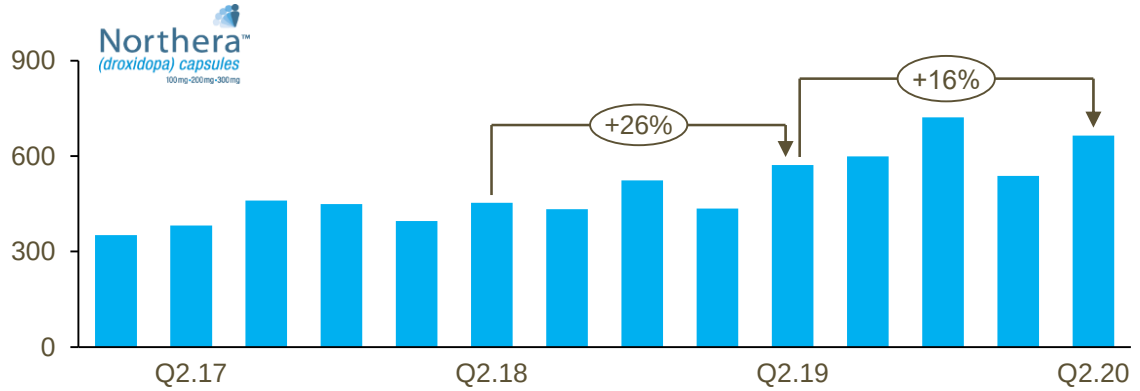
DKK 14 million

Continued excellence in commercial execution for the strategic brands; Q2 2020 impacted negatively by COVID-19

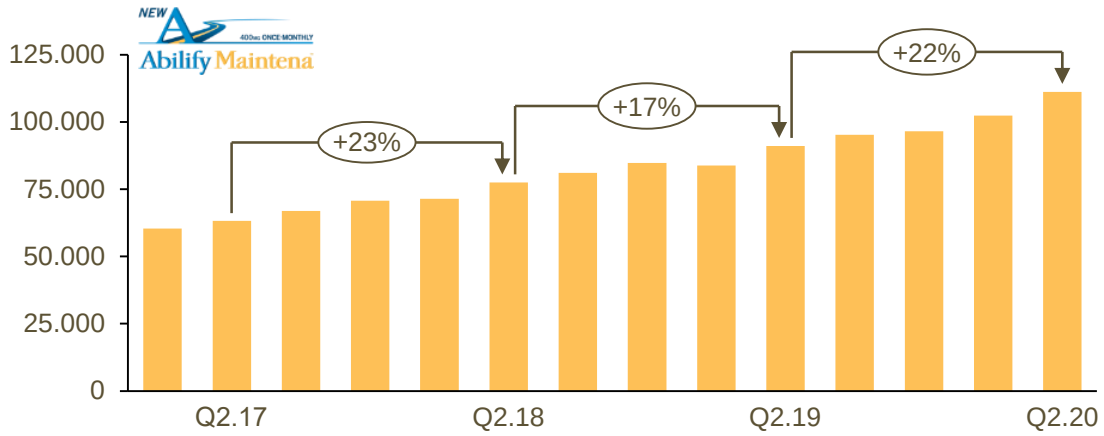


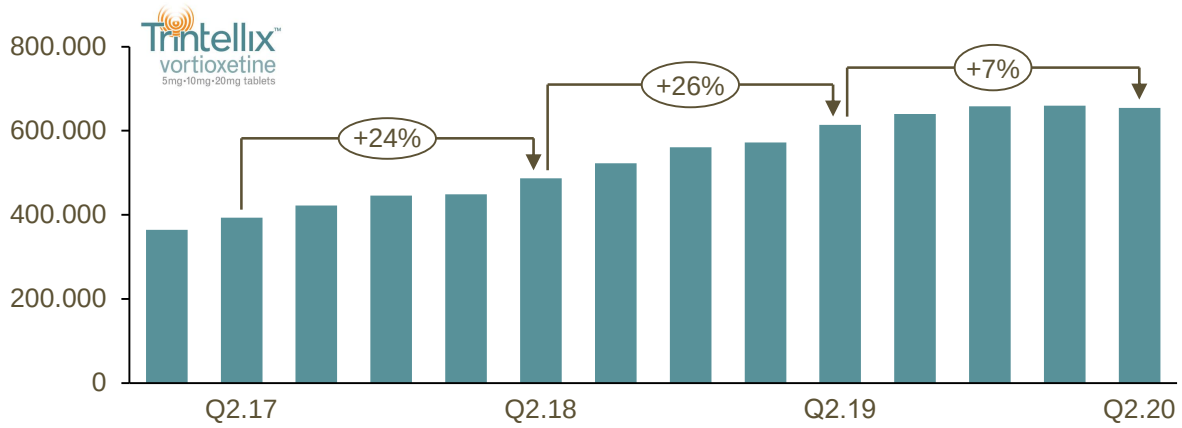


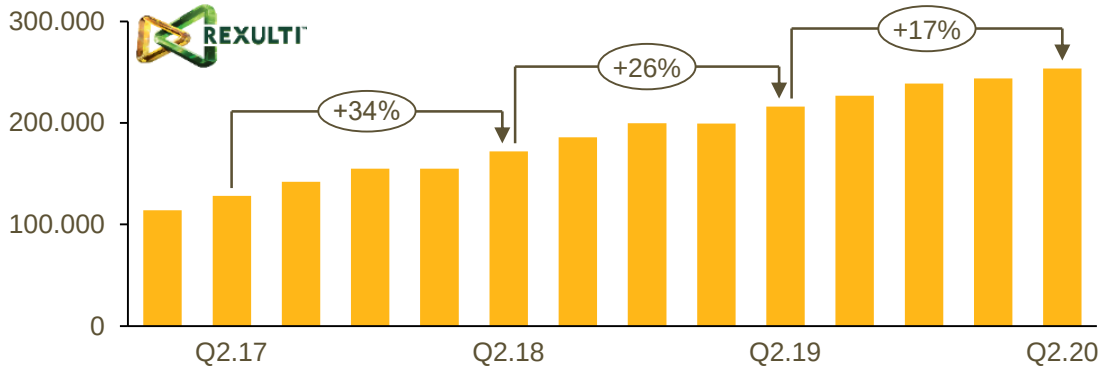


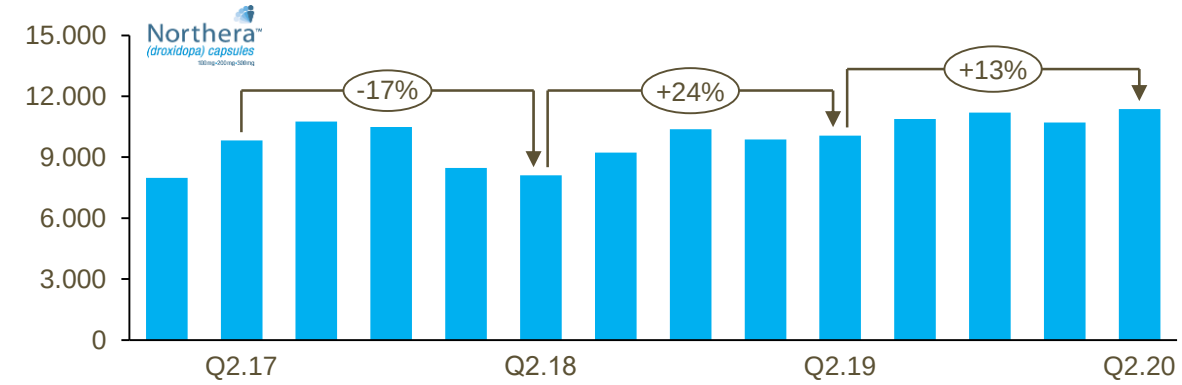


Solid volume growth in the U.S. for all strategic brands



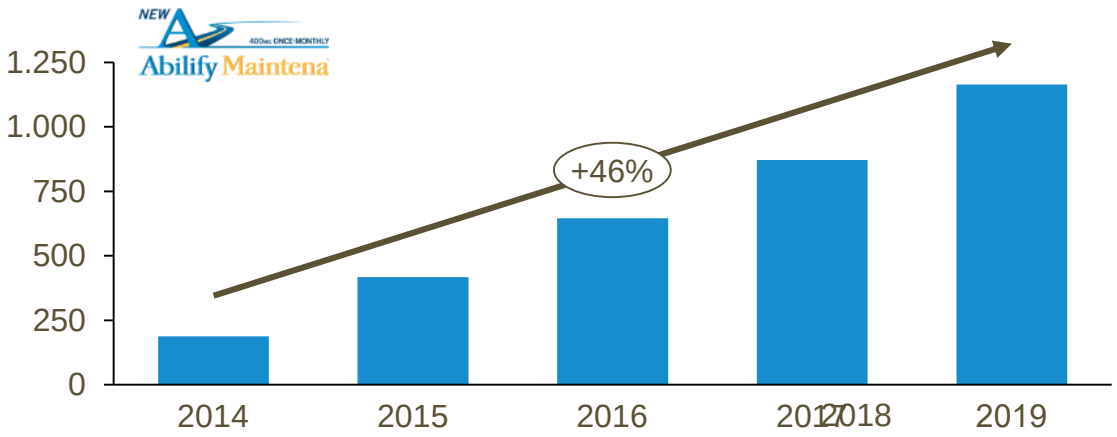


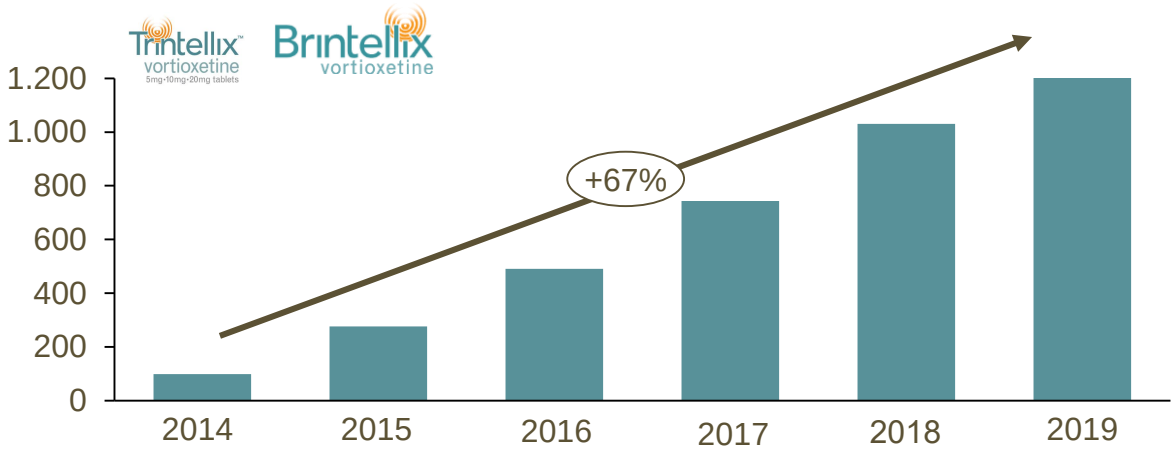


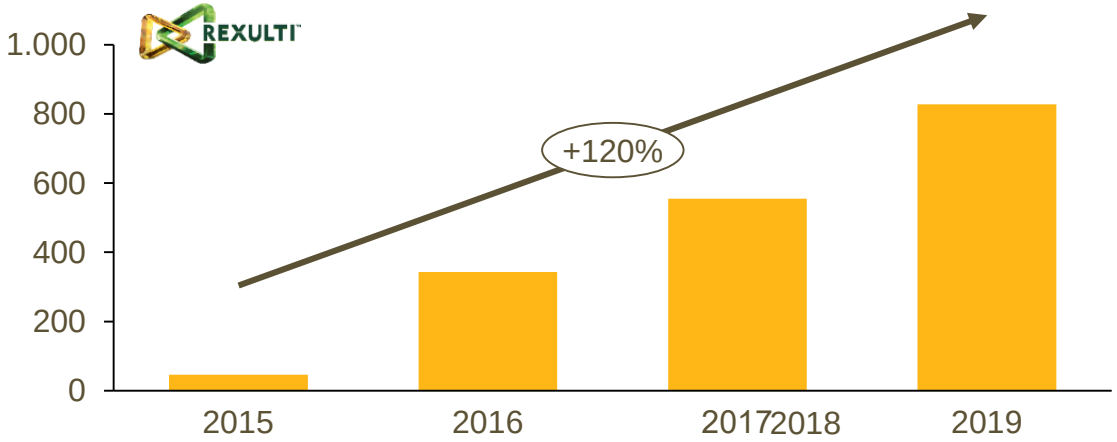


Source: Symphony Health (ref Bloomberg)

Total molecule sales (gross) - USDm







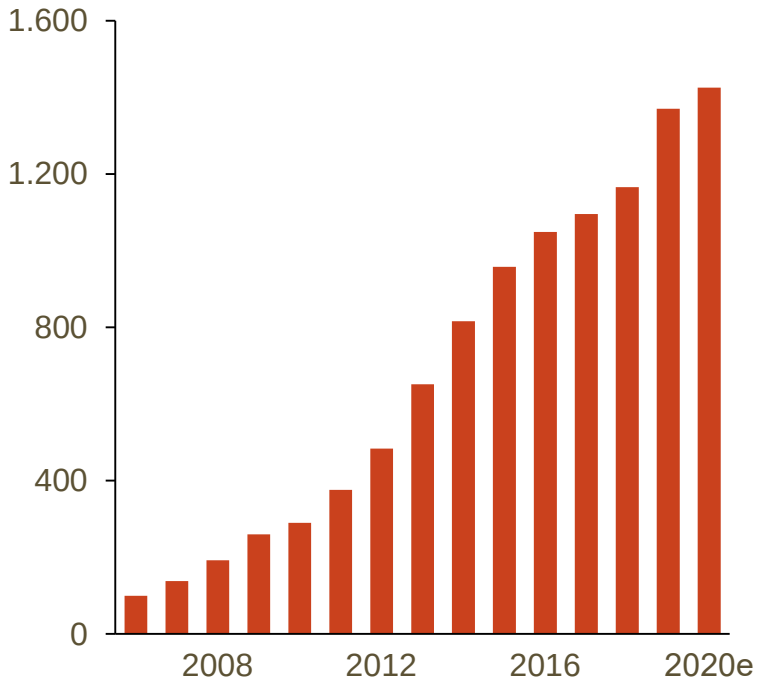
- **Abilify Maintena:** U.S. approval (Feb. 2013); EU approval (Nov. 2013)
- **Brintellix/Trintellix:** U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)
- **Rexulti:** U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

Source: IQVIA 2019 Data

China still represents a growth driver despite increased pressure on prices

- Lundbeck's second largest market
- Constitutes 5-6% of total revenue
- Largest products are Deanxit, Ebixa and Lexapro
- Brintellix launched in 2018 – won the China People's Daily Top 10 Innovation Award recently
- Lundbeck works closely with the government to evaluate and consider an opportunity for Brintellix's inclusion in the next update of the NRDL*
- Azilect recently included on the NRDL

China revenue growth (L.C.)
(2006 = index 100)



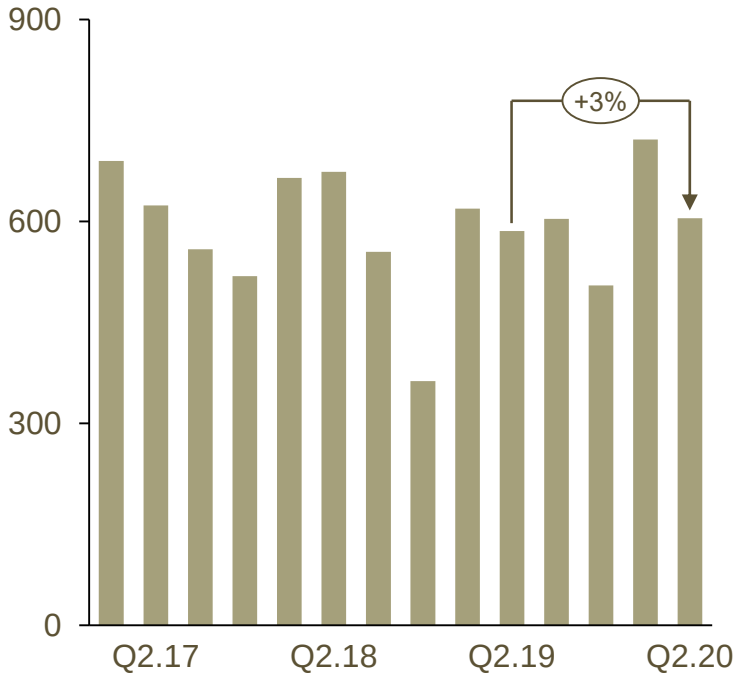
- 3rd round of VBP** implementation likely to negatively impact Ebixa and Cipramil sales in hospitals
- New local partnership will enable coverage expansion and growth in the retail sector
- Regulatory change will continue to support faster introduction of innovative medicines in China
- Vyepti is planned to launch within the next 3-4 years

*) NRDL: National Reimbursement Drug List. **) VBP: Volume-Based Procurement

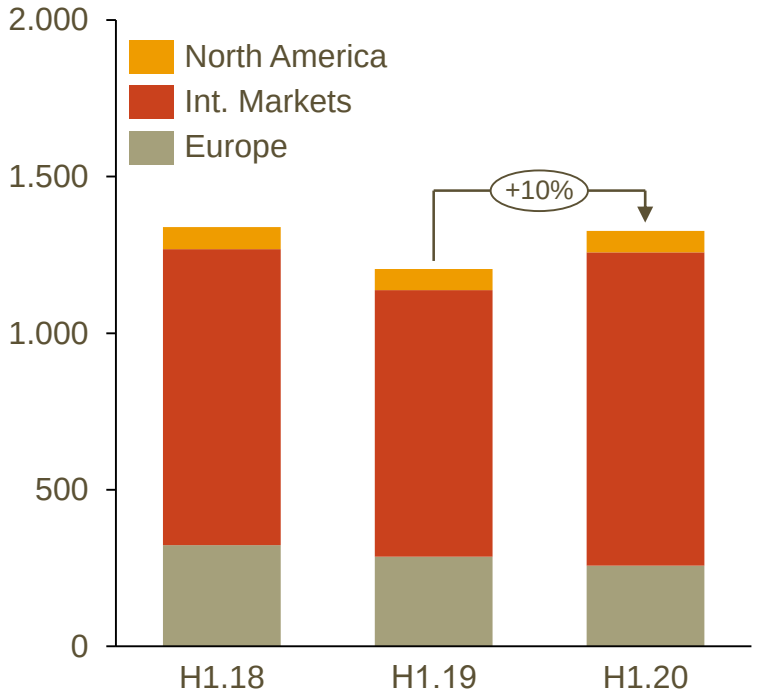
Cipralex/Lexapro

- Grew 10% (11% in L.C.) to DKK 1,327 million in H1 2020
- Main growth drivers were Japan, China and several smaller markets
- Biggest markets are Brazil, Canada, China, Italy, Japan, Saudi Arabia and South Korea
- Market exclusivity in Japan until April 2021
- The patent expired in 2012 (U.S.) and 2014 (RoW)

Cipralex/Lexapro
(Quarterly - DKKm)



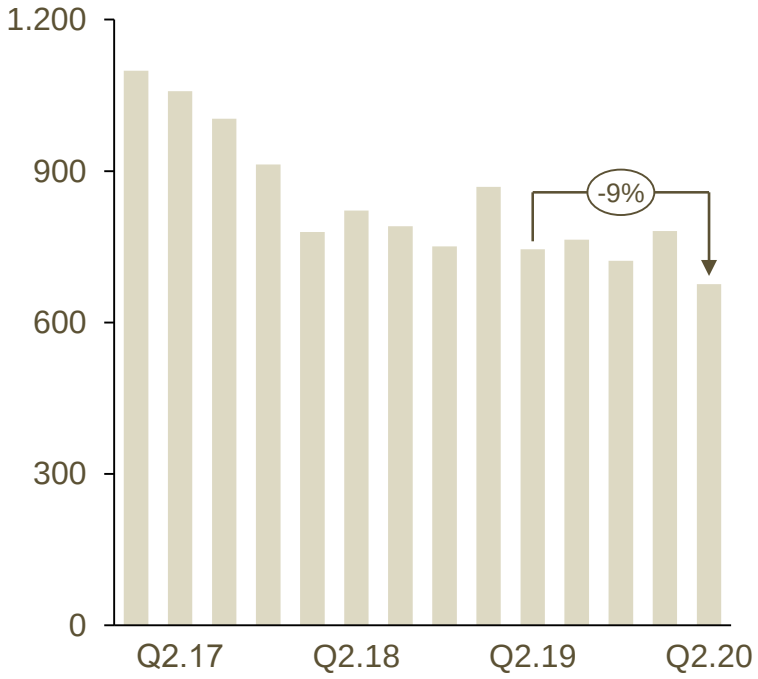
Cipralex/Lexapro
(H1 – DKKm)



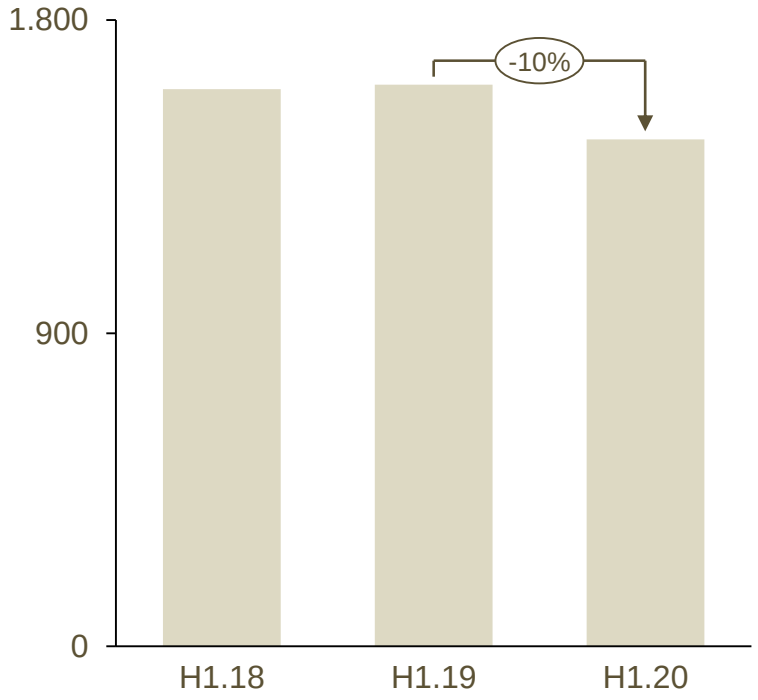
Other pharmaceuticals

- Declined 10% (9% in L.C.) to DKK 1,457 million in H1 2020
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Selincro, Xenazine
- International Markets constitutes more than 50% of sales

Other pharmaceuticals
(Quarterly - DKKm)



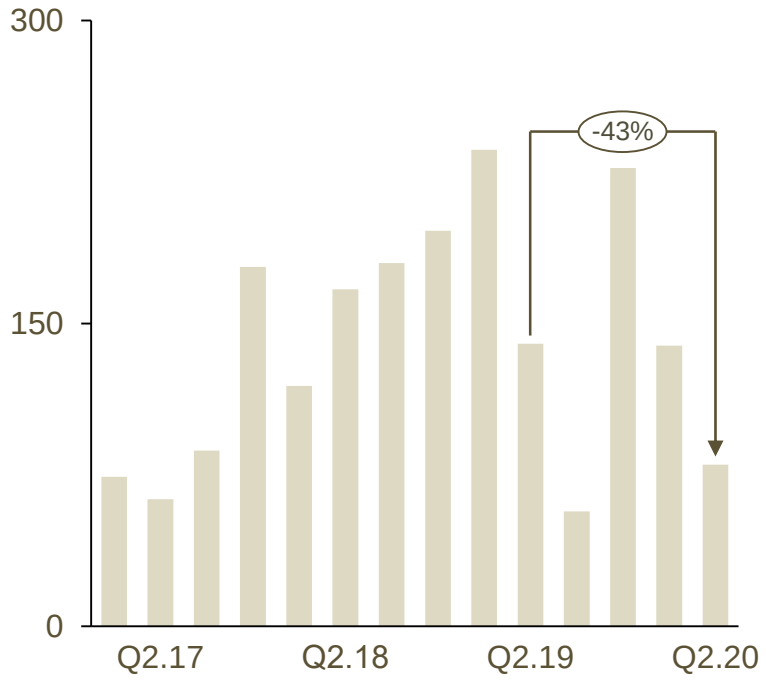
Other pharmaceuticals
(H1 – DKKm)



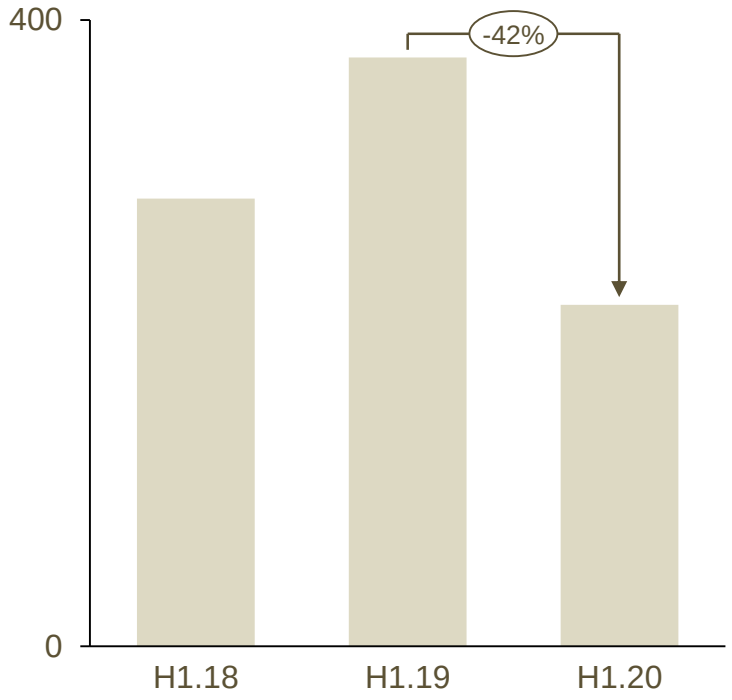
Other revenue

- Declined 42% (42% in L.C.) to DKK 218 million in H1 2020
- Mostly contract manufacturing to utilize excess capacity

Other revenue
(Quarterly - DKKm)



Other revenue
(H1 – DKKm)

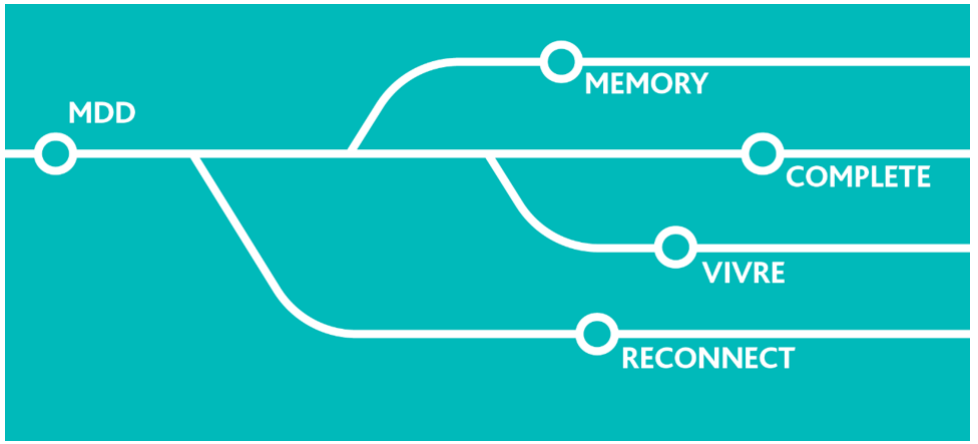


Brintellix/Trintellix: *COMPLETE* study finalized with significant reduction in emotional blunting in MDD

- Nearly half of patients treated with SSRIs or SNRIs report suffering from ‘blunted emotions’
- Blunted emotions have real functional consequences for patients’ social, family and work lives
- Evaluated the effectiveness of 10–20 mg/day vortioxetine on emotional blunting in patients with MDD and a partial response to SSRI / SNRI

Key findings of the *COMPLETE* study:

- 50% report absence of emotional blunting after 8 weeks of treatment with vortioxetine 10 or 20 mg. Highly statistically significant
- Significant effect on emotional blunting observed already after 1 week of treatment
- Improvement in emotional blunting was followed by improvement in overall functioning, motivation and energy (mental and physical)



Brintellix vortioxetine

Trintellix™ vortioxetine 5mg•10mg•20mg tablets

MDD: Major Depressive Disorder. SSRI: Selective serotonin reuptake inhibitor: SNRI: Serotonin–norepinephrine reuptake inhibitors. COMPLETE: ClinicalTrials.gov ID: NCT03835715. RECONNECT: ClinicalTrials.gov ID: NCT04220996. RELIEVE: ClinicalTrials.gov ID: NCT03555136. MEMORY: ClinicalTrials.gov ID: NCT04294654

Migraine prevention represents a large and under served market

Addressable population (major countries[1])

~134m – Migraine prevalence

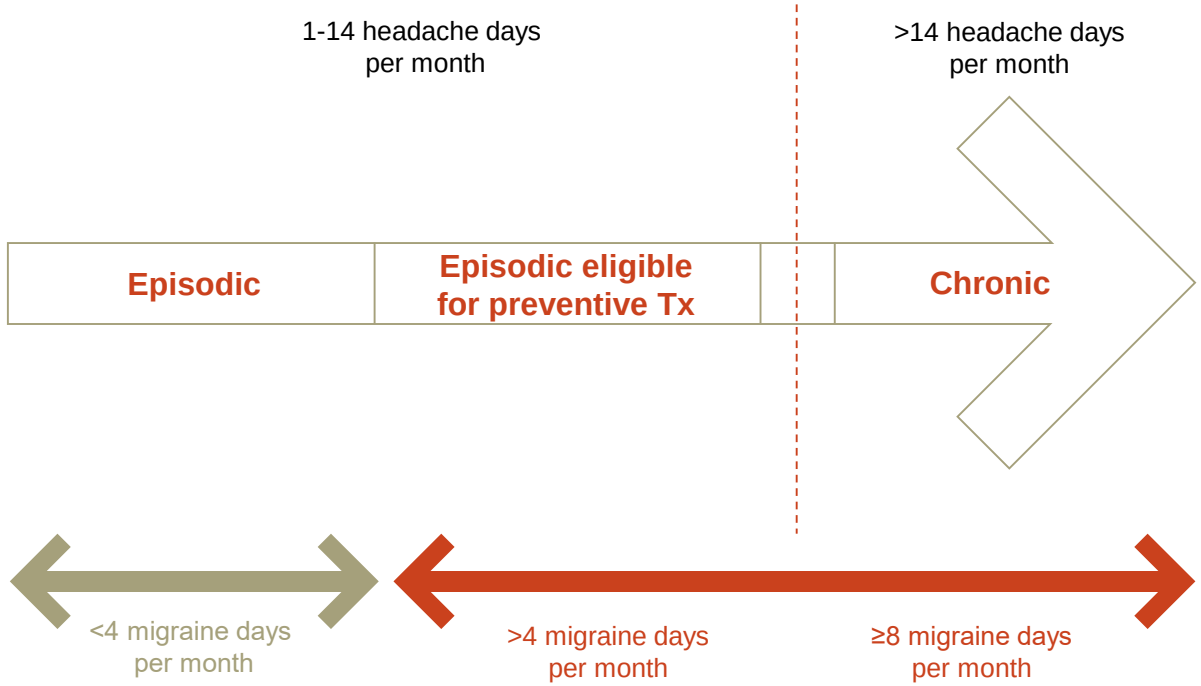
~41m – Diagnosed patients (30%)

~18m – Eligible for prevention (43%)

~9m – Currently on prophylactic treatment

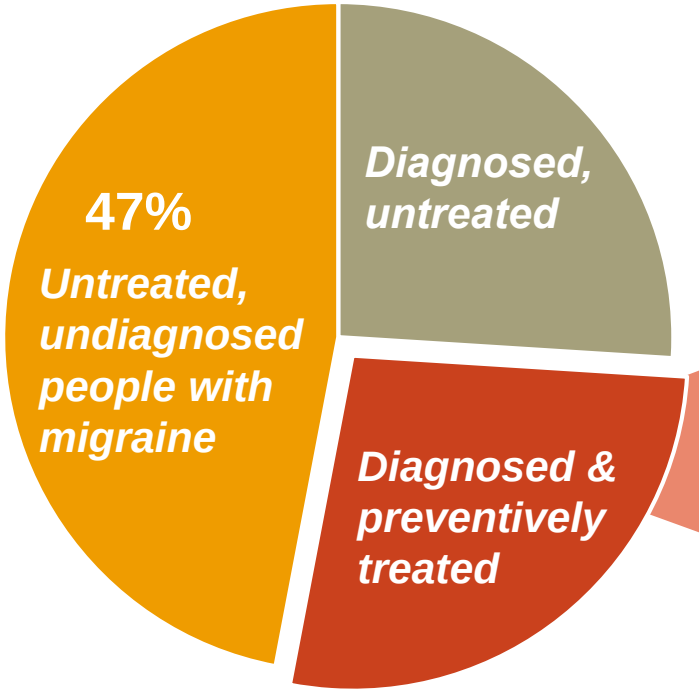
1) Decision Resource, DRG 2018 Migraine Market Report. Covers G7+China

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



Launching Vyepti in the U.S.

Migraine prevention market: *13.9m*[1, 2]



Breakout of 27% treated group

Preventive Treatment	% of Use[3]
Botox	10%
Anti-CGRPs	5%
Other preventive treatments (Topiramates, beta-blockers, other anti-seizures, amitryptaline)	85%*

As of 9/13/19 IQVIA Xponent PlanTrak data[4]

- ~200K patients are currently on anti-CGRP therapy
- ~25-30K new patients enter the anti-CGRP market

* Some patients are on combo therapy such as anti-CGRP + topiramates. 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) 2019 Truven Health Analytics. 4) IQVIA Xponent PlanTrak 9/13/19

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

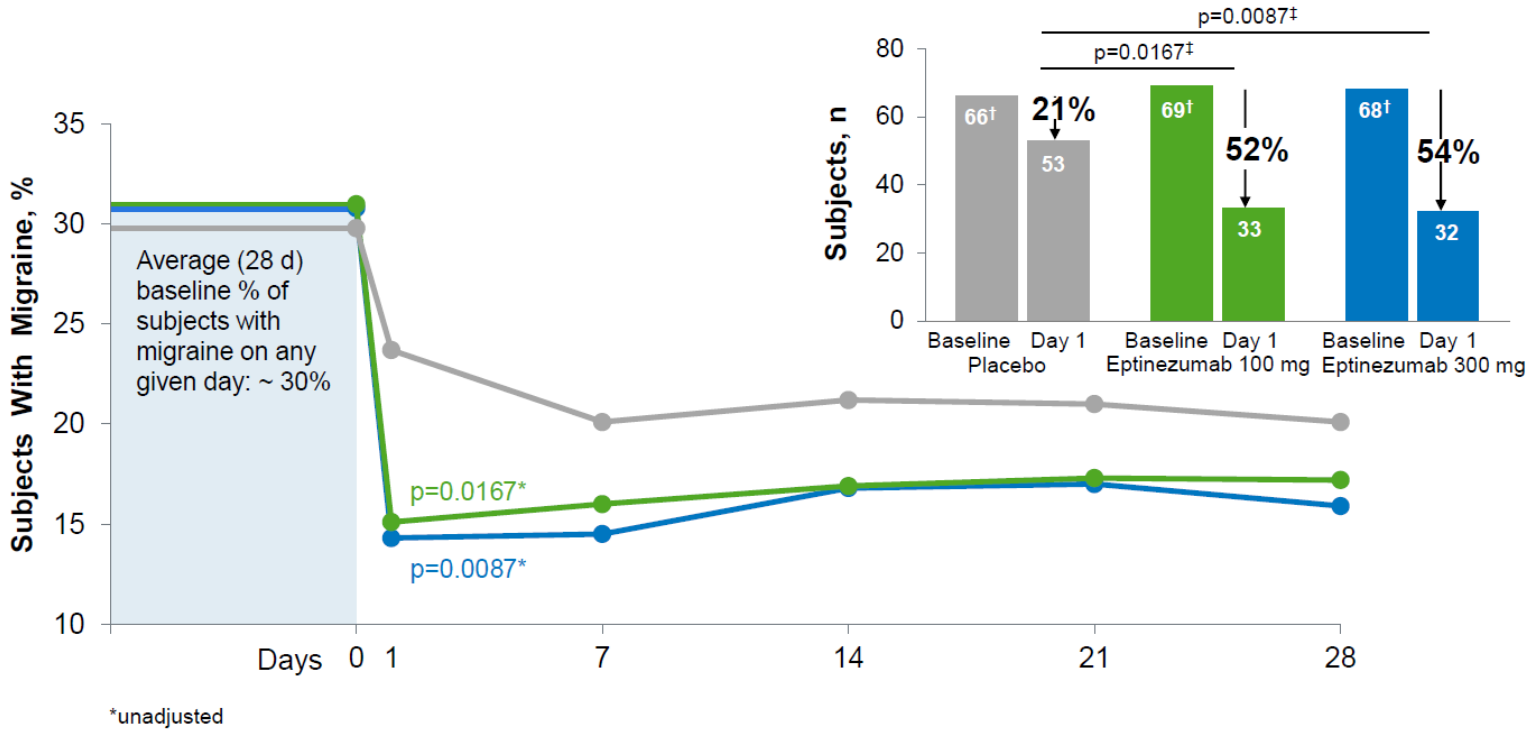
Fast
Onset of prevention
Day One post-infusion

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

Meaningful
Significant improvevent 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

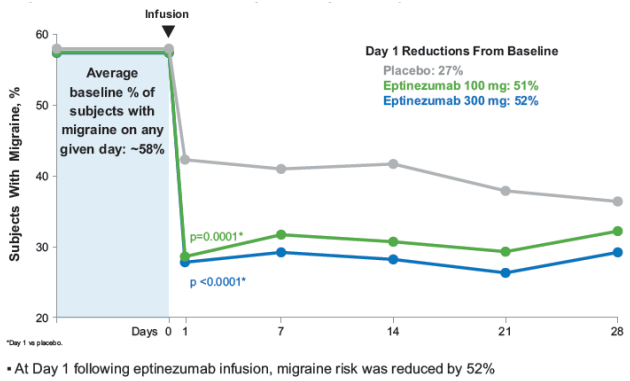


1) Clinicaltrials.gov ID: NCT04082325

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 ≥75% and, on average, 38% experienced a ≥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

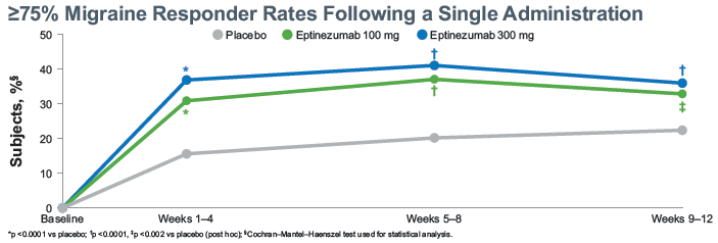
Day 1 Reductions from baseline in percentages of subjects with a migraine maintained on average through 28 Days



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

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

≥75% Migraine Responder Rates (RR) following a single administration

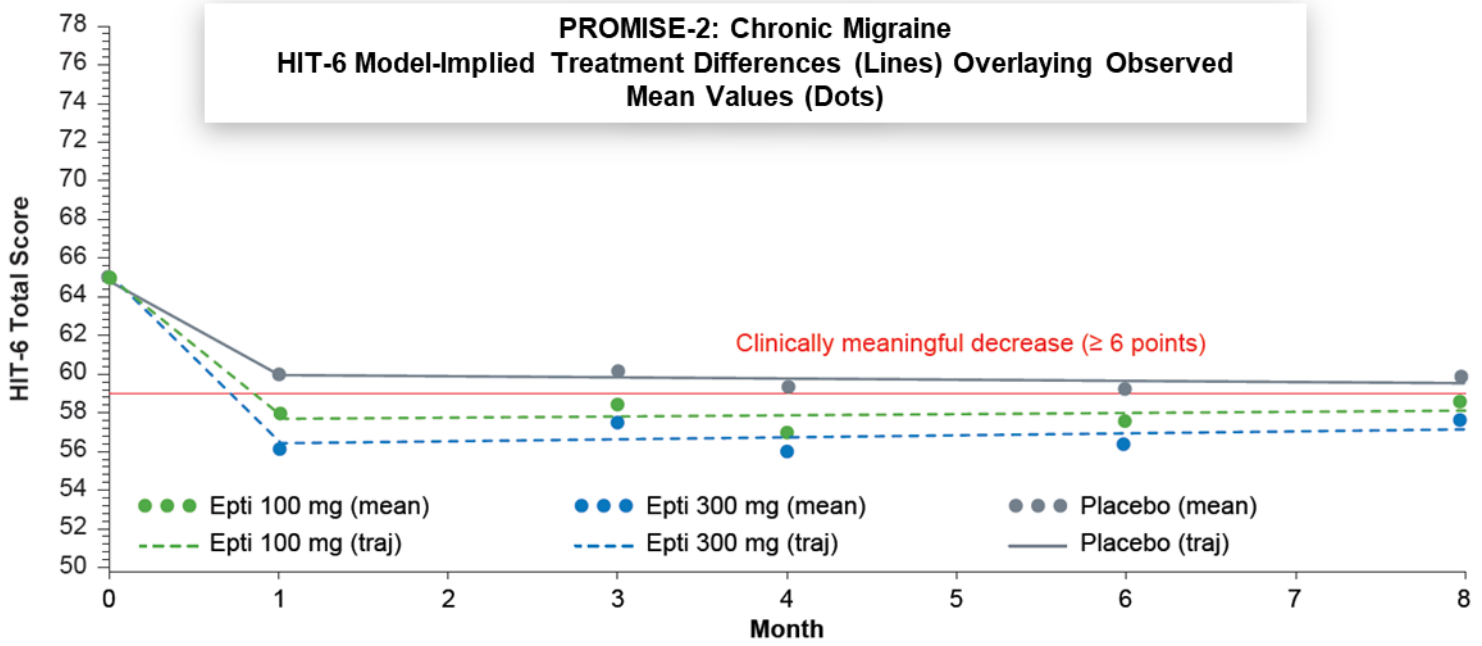


- An average of 38% of subjects treated with eptinezumab achieved a ≥75% reduction in monthly migraine over 3 months
- This RR benefit was obtained as early as Weeks 1–4 and was maintained through Weeks 9–12

Clinicaltrials.gov ID: NCT02974153. Presented at 2018 AAN Annual Meeting, April 21–27, Los Angeles, CA

HIT-6 is a widely used patient-reported outcome measure in headache and migraine research

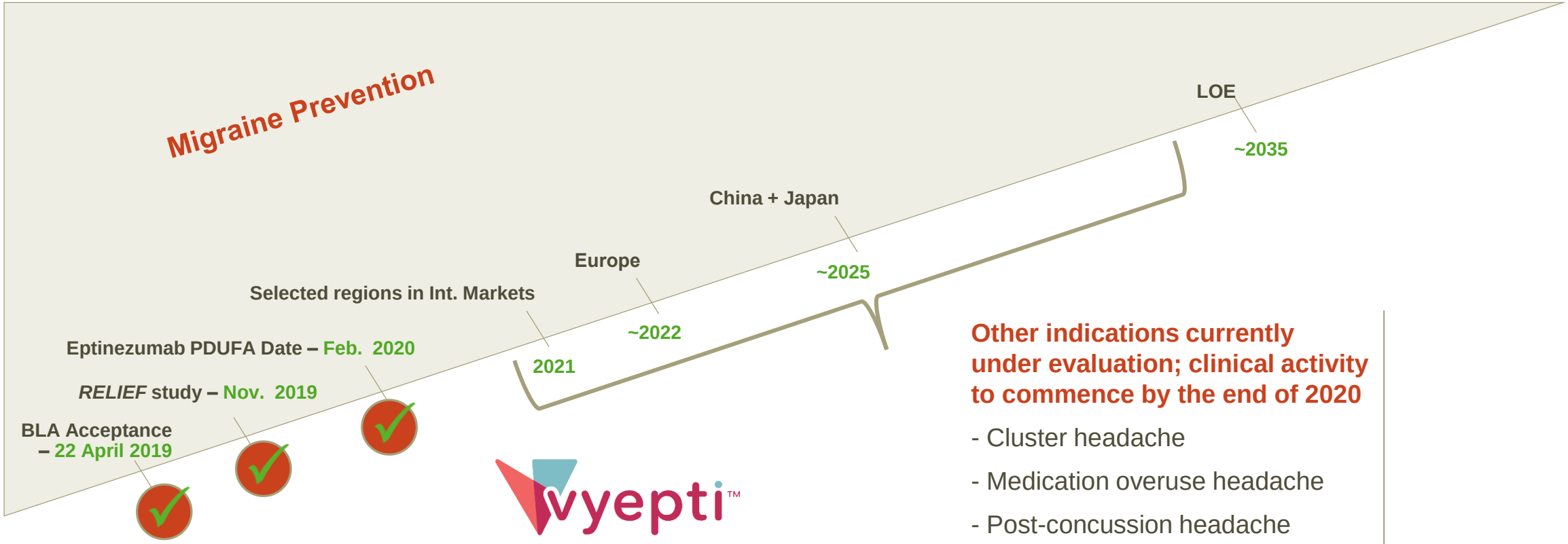
- General measure of impact of headache on daily life[1]
- Six-item scale (severe pain, limits daily activities, lie down, too tired, felt fed up or irritated, limits concentration)[1]
- Scoring[2]:
  - ≥60: severe impact
- A reduction in total HIT-6 score of ≥6 points has been reported to be clinically meaningful[3]
- 300 mg significant at $p<0.0001$



Note: The red line demarcates an approximate 6-point decrease from baseline (clinically meaningful change threshold). Epti, eptinezumab; traj, model-implied trajectory.

1. Kosinski M et al. Qual Life Res 2003;12(8):963-974. 2. Yang M et al. Cephalgia 2010;31(3):357-367. 3. Cady R, et al. Presented at 13th European Headache Congress; May 30–June 1, 2019; Athens, Greece. 4. Lipton RB, McGinley J, Houts CR, Wirth RJ, Cady R. Presented at: AHS 61st Annual Meeting, July 11-14, 2019; Philadelphia, PA.

Success for Vyepti is a marathon, not a sprint



Other indications currently under evaluation; clinical activity to commence by the end of 2020

- Cluster headache
- Medication overuse headache
- Post-concussion headache
- Other pain syndromes

Development pipeline overview

Project	Area	Phase I	Phase II	Phase III	Filing
Eptinezumab (anti-CGRP mAb)	Migraine prevention				★
Brexpiprazole[1)]	Agitation in Alzheimer's disease			★	≥2021
Brexpiprazole[1)]	PTSD			★	≥2023
Brexpiprazole[1)]	Borderline Personality Disorder		★		≥2025
Aripiprazole 2-month injectable	Schizophrenia+bipolar I disorder	★			~2021
Lu AF82422 (alpha-synuclein mAb)	Synucleinopathies	★			>2025
Lu AF28996 (D1/D2 agonist)	Parkinson's disease	★			>2025
Lu AG06466 (MAGLi)[2)]	Neurology/psychiatry	★			>2025
Lu AF88434 (PDE1B inhibitor)	Cognitive dysfunction	★			>2025
Lu AG09222 (PACAP mAb)[3)]	Migraine	★			>2025
Lu AF87908 (Tau mAb)	Tauopathies	★			>2025
Lu AG06479 (MAGLi)[2)]	Neurology/psychiatry	★			>2025

1) 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 alpha1B/2C receptors.
2) MAGLi: Monoacylglycerol lipase inhibitor ("MAGlipase").
3) PACAP: inhibits pituitary adenylate cyclase-activating polypeptide

Most advanced stage shown

Brexpiprazole in pivotal programme for the treatment of agitation in Alzheimer's disease

Alzheimer's Disease (AD)

An estimated 5.8 million Americans age 65 and older are living with dementia in 2020[1)]

(Alzheimer's is the most common cause of dementia contributing 60-80% of cases)

It is predicted that the number of people affected by dementia will almost double every 20 years

People with Alzheimer's live an average of 8 years after their symptoms become noticeable to others

Total payments in 2020 for all individuals with Alzheimer's or other dementias are estimated at USD 305 billion[1+2)]

1) U.S. Alzheimer's Association; 2020 Alzheimer's disease facts and figures. 2) World Alzheimer Report 2010: The Global Economic Impact of Dementia from Alzheimer's Disease International (ADI)

Agitation in Alzheimer's disease (AAD)

Agitation symptoms affect 50% or more of patients with Alzheimer's observed over a multi-year period[3)]

1.6-2m dementia patients in the U.S. with agitation / aggression

No FDA approved medication

3) Bergh, S.and Selbæk, G. The prevalence and the course of neuropsychiatric symptoms in patients with dementia. Norsk Epidemiologi 2012; 22 (2): 225-232.

Associated with:

Increased caregiver burden leading to increased cost to the healthcare system

Decreased functioning

Earlier nursing home placement

Third study in brexpiprazole pivotal programme in Agitation in Alzheimer's progresses as planned

Study objective[1]

To compare the efficacy of 2 doses of brexpiprazole with placebo in subjects with agitation associated with dementia of the Alzheimer's type

Third study out of three in the pivotal programme (phase III):

Brexpiprazole (fixed dose 2mg and 3mg) and placebo

Primary endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score (Week 12)

Secondary endpoint: Clinical Global Impression Severity of Illness (CGI-S) score

Study started in May 2018

Fast Track designation granted February 2016

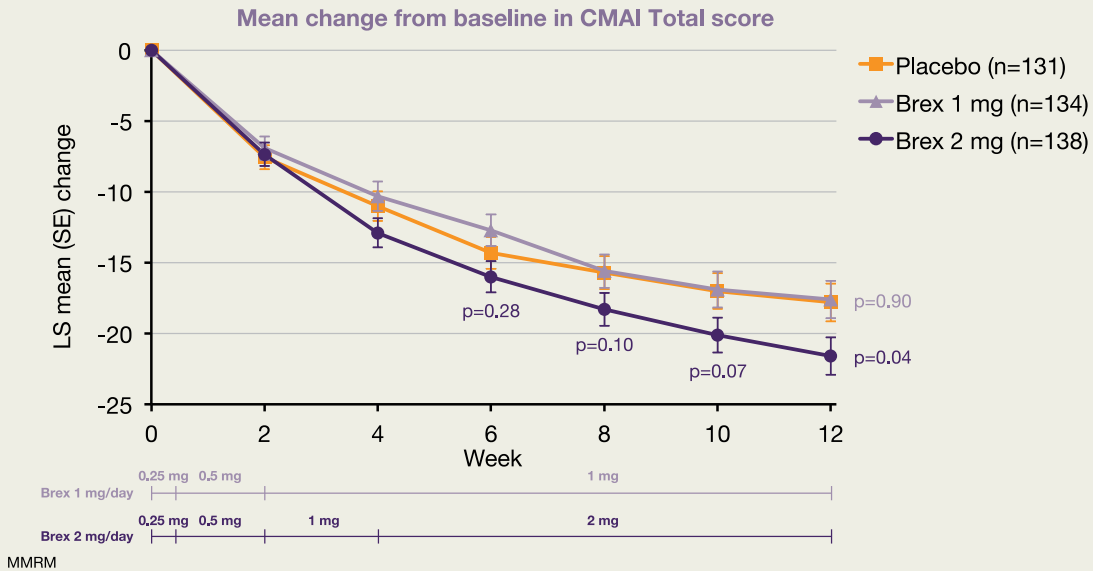
1) Clinicaltrials.gov ID: NCT03548584

Grossberg: “Efficacy and safety of fixed-dose brexpiprazole for the treatment of agitation in Alzheimer’s type dementia” (AAGP2018)

CMAI[1]: Brexpiprazole 2mg/day statistically significant improvement over placebo

CGI-S score[2]: Numerical improvement was observed for brexpiprazole 2 mg/day from Week 6 - 12

No new safety signals were observed



MMRM

CMAI Total baseline (SD): placebo, 72.2 (17.9); 1 mg, 70.5 (16.0); 2 mg, 71.0 (16.6)

CMAI=Cohen-Mansfield Agitation Inventory; LS=least squares; MMRM=mixed model for repeated measures; SD=standard deviation; SE=standard error

Efficacy and safety of fixed-dose brexpiprazole for the treatment of agitation in Alzheimer’s type dementia: a randomized, double-blind, fixed-dose, 12-week, placebo-controlled global clinical trial

George T. Grossberg, Eva Kohegyi, Victor Mergel, Joan Amatniek, Mette Krog Josiassen, Didier Meulien, Mary Hobart, Raymond Sanchez,2 Margaretta Nyilas, Mary Slomkowski, Ross A. Baker, Robert McQuade, Jeffrey Cummings

Study I (NCT01862640)

N = 433 patients

Male or female, aged 55-90 years

1 mg, 2 mg and placebo

12 weeks’ treatment duration

CMAI[1]: 2 mg statistically superior to placebo

CGI-S[2]: 2 mg not statistically superior to placebo

1. Primary efficacy endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score, a 29-item scale to systematically assess the symptoms of agitation | 2. Key secondary efficacy endpoint: Clinical Global Impression-Severity of Illness (CGI-S) score, a 7-point scale assessing overall severity of the patient's agitation | Presented at the 40th Annual Meeting of the American Association for Geriatric Psychiatry (AAGP), Honolulu, Hawaii, 15–18 March 201

Cummings: “Efficacy and safety of flexibly-dosed brexpiprazole for the treatment of agitation in Alzheimer’s type dementia” (AAGP2018)

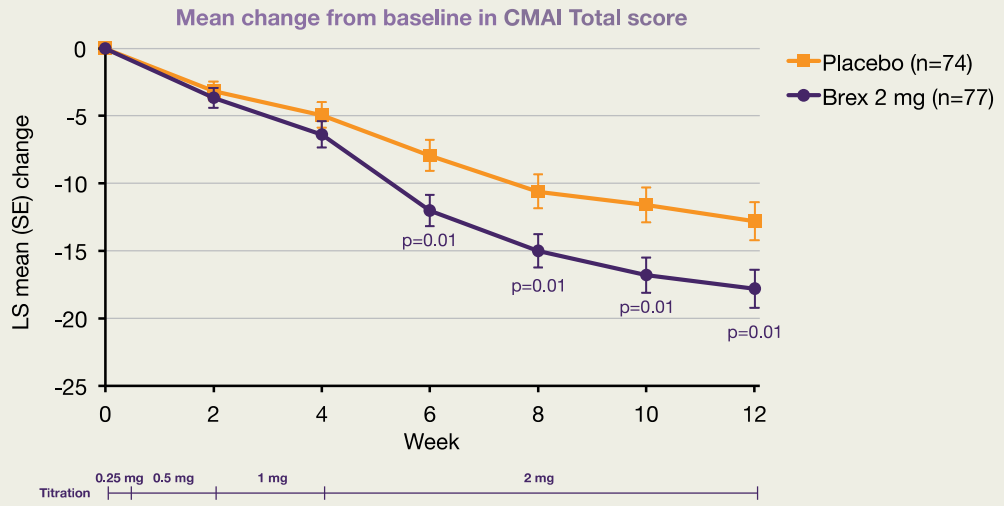
CMAI: Numerically favourable for flexibly-dosed brexpiprazole (0.5–2 mg/day) over placebo, but not statistically significant

Brexpiprazole 2 mg/day showed improvement for both the primary and key secondary efficacy endpoints (post-hoc analyses, $p \leq 0.01$)

Brexpiprazole 2 mg/day may be an effective and well-tolerated new treatment for agitation in Alzheimer’s dementia

Post-hoc analysis

– subgroup of patients titrated to 2mg



MMRM

CMAI Total baseline (SD), dose increase at Week 4: placebo, 68.3 (16.2); 0.5–2 mg, 69.2 (15.4)

Efficacy and safety of flexibly-dosed brexpiprazole for the treatment of agitation in Alzheimer’s type dementia: a randomized, double-blind, flexibly-dosed, 12-week, placebo-controlled global clinical trial

Jeffrey Cummings, Eva Kohegyi, Victor Mergel, Joan Amatniek, Mette Krog Josiassen,3 Didier Meulien,3 Mary Hobart, Raymond Sanchez, Margaretta Nyilas,2 Mary Slomkowski, Ross A. Baker, Robert McQuade, George T. Grossberg

Study II (NCT01922258)

N = 270 patients

Male or female, aged 55-90 years

Flexible dose: 0.5-2 mg

12 weeks’ treatment duration

CMAI[1)]: 0.5-2 mg not superior to placebo

CGI-S[2)]: 0.5-2 mg superior to placebo

1. Primary efficacy endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score, a 29-item scale to systematically assess the symptoms of agitation. 2) Key secondary efficacy endpoint: Clinical Global Impression-Severity of Illness (CGI-S) score, a 7-point scale assessing overall severity of the patient's agitation | Presented at the 40th Annual Meeting of the American Association for Geriatric Psychiatry (AAGP), Honolulu, Hawaii, 15–18 March 2018

PTSD offers an exciting opportunity for brexpiprazole

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).

Post-traumatic Stress Disorder (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

PoC study[4] showed…

Combination of brexpiprazole and sertraline demonstrated improvement in symptoms of PTSD versus placebo ($p<0.01$) on the primary endpoint (CAPS-5 total score[3])

The efficacy supported by multiple secondary endpoints

The overall safety and tolerability of brexpiprazole were good

Both studies in brexpiprazole pivotal programme in PTSD ongoing

Study objective[1]

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)

Brexpiprazole (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

Borderline Personality Disorder (BPD) offers an exciting opportunity for brexpiprazole

BPD epidemiology

~5m – U.S. prevalence (1.6%, but likely higher)[1)]

~2.4m – diagnosis rate (45%)

~1.7m – pharmacological treatment rate (~70%)[2)]

Borderline Personality Disorder (BPD)

Dysfunctions in the serotoninergic and dopaminergic systems is considered as possible causes for symptoms associated with BPD[3)]

Pharmacotherapy focuses on key symptoms (aggression, irritability, depressed mood, behavioural dyscontrol and affective dysregulation, anxiety, psychoticism and hostility) which brexpiprazole is hypothesized to address

No drugs approved for BPD

1. Grant BF, Chou SP, Goldstein RB, et al. Prevalence, correlates, disability, and comorbidity of DSM-IV borderline personality disorder: results from the Wave 2 National Epidemiologic Survey on Alcohol and Related Conditions. J Clin Psychiatry 2008; 69:533. | 2. Bridler et al (2015) and Zaanarini et al. (2004 and 2015) | 3. Friedel RO: Dopamine dysfunction in borderline personality disorder: a hypothesis. Neuropsychopharmacology 2004; 29:1029–1039 and Hansenne M et al: 5-HT1A dysfunction in borderline personality disorder. Psychol Med 2002; 32:935–941

Brexpiprazole PoC study in Borderline Personality Disorder (BPD) ongoing

Study objective[1]

To evaluate the efficacy and safety of 12-week brexpiprazole for the treatment of subjects diagnosed with BPD to provide a pharmacological treatment for BPD (n = ~240)

Phase II

Brexpiprazole (flexible dose 2-3mg) and placebo

Primary endpoint: Zanarini Rating Scale for Borderline Personality Disorder (ZAN-BPD) total score (Week 12)

Secondary endpoints: Clinical Global Impression - Severity of Illness (CGI-S); Patient's Global Impression of Severity (PGI-S); Patient's Global Impression of Change (PGI-C) Scale; Clinical Global Impression - Improvement (CGI-I) Scale

Fast Track designation granted October 2019

Study initiated in October 2019

1) Clinicaltrials.gov ID: NCT04100096

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

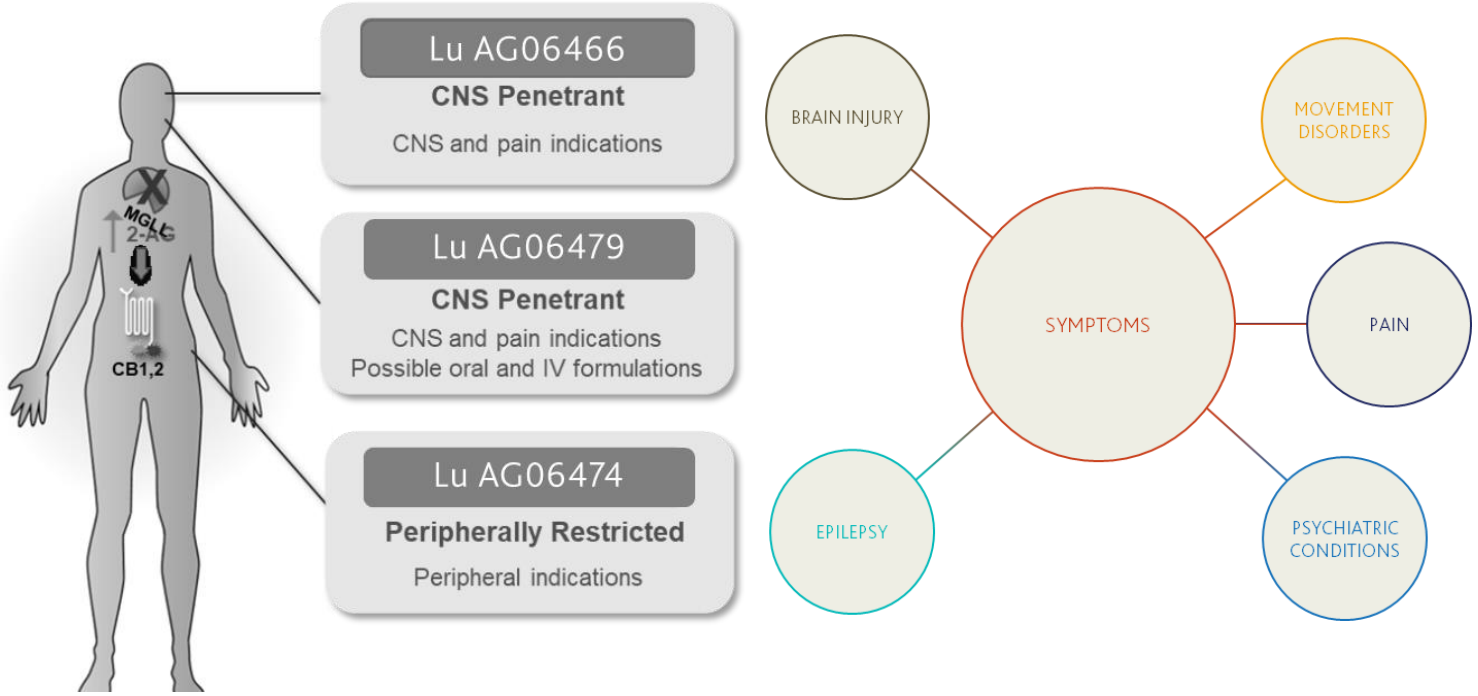
Access to world class MAG-lipase development candidates to bolster our portfolio

“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 compliment the Lundbeck neuroscience and modality expertise



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, but the currently available agonist (apomorphine) cannot be delivered by oral route

Improving the treatment of fluctuating Parkinson's 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
- 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 AF82422: Potential disease modifying antibody e.g. for Parkinson's disease or other synucleopathies

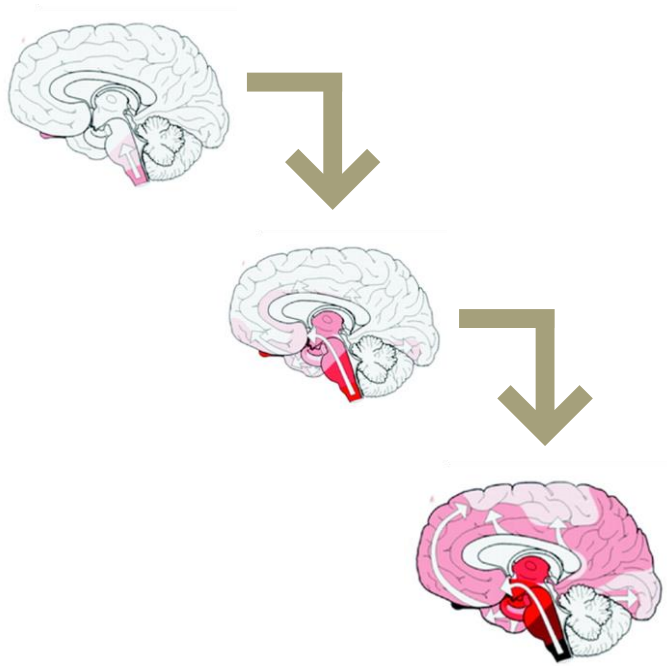
Pathological alpha-synuclein is released to extracellular space upon cell death and can mediate seeding and aggregation of alpha-synuclein in healthy neurons[1]

This process is considered to be central in the disease progression of Parkinson's, Multiple System Atrophy and other synucleopathies[2]

Lu AF82422 is able to inhibit seeding of pathological form(s) of alpha-synuclein in in vitro and in vivo models

Has the potential to induce immune-mediated clearance of alpha-synuclein/mAb complexes

Pathogenesis of Parkinson's



Ongoing phase I study[3]:

- Healthy non-Japanese and Japanese subjects and in patients with Parkinson's
- **Primary endpoint:** Number of patients with incidence of Treatment-Emergent Adverse Events (safety and tolerability) from dosing to Day 84
- Study initiated in July 2018

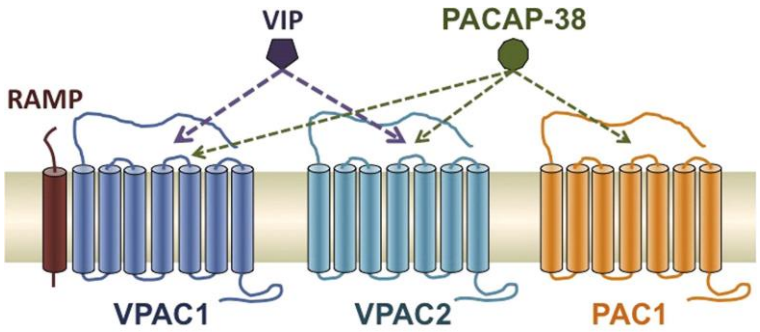
1) Poewe et al Nature Reviews Disease Primers vol. 3 17013 (2017) https://www.nature.com/articles/nrdp201713 2. Krismer and Wenning (2017) Nat Rev Neurol 13(4):232-243 https://www.ncbi.nlm.nih.gov/pubmed/28303913 3) Clinicaltrials.gov ID: NCT03611569

Lu AG09222: Potential to build a migraine franchise in the future with early-stage PACAP[2] inhibitor mAb

A differentiated approach to migraine prevention

- Highly potent and selective humanized PACAP binding antibody
- Preclinical data[1] indicate that PACAP[2] and CGRP[3] have differentiated pharmacology with respect to migraine-associated symptoms
- Potential for mono-therapy in non-CGRP[3] induced migraine or 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.



Ongoing phase I study[4]:

- 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
- Study initiated in September 2019

4) Clinicaltrials.gov ID: NCT04197349

Projects with new MoAs in clinical development

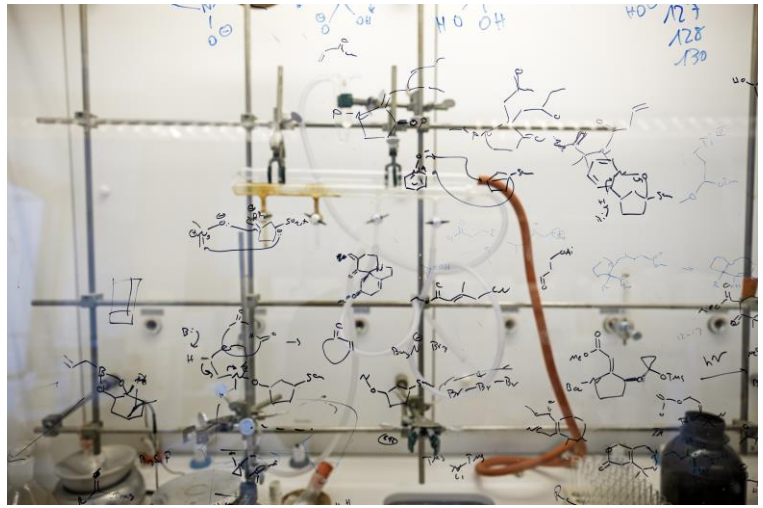
Lu AF88434

- Potent and selective phosphodi-esterase PDE1B inhibitor
- PDE1 is an intracellular enzyme responsible for the degradation of cGMP and cAMP
- cGMP is a critical intracellular signalling molecule that regulates neuronal functions like synaptic plasticity, cognitive function, neuronal survival and axonal regeneration
- FIH study* initiated in July 2019 to investigating the safety, tolerability, PK/PD properties

*) Clinicaltrials.gov ID: NCT04082325

Lu AF87908

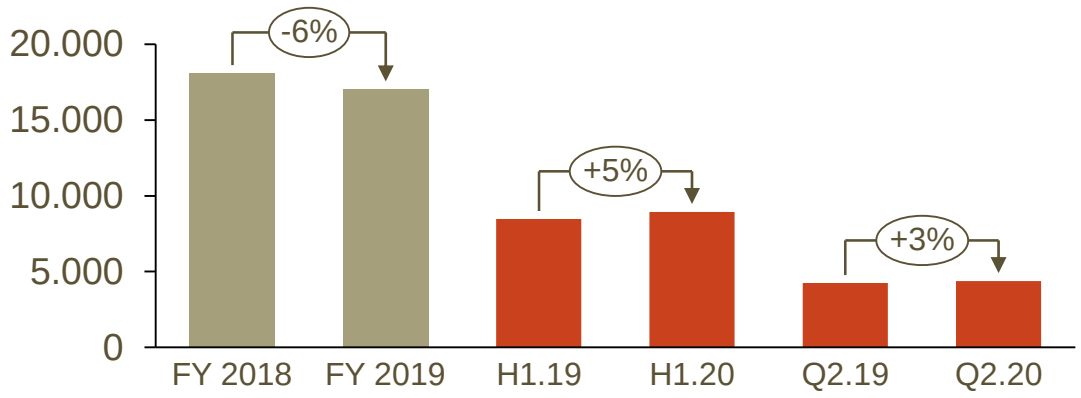
- Tau mAb
- Binding to and inhibition of pathological seeding form of Tau
- Specific and pathology directed mAb
- Retaining the capacity to mediate active clearance of Tau
- FIH study* initiated in Sep. 2019 in healthy subjects and AD patients



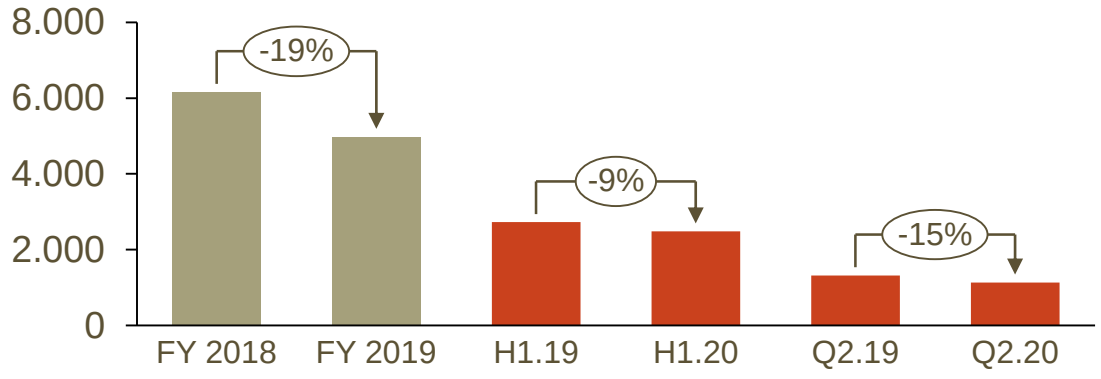
*) Clinicaltrials.gov ID: NCT04149860

Lundbeck's revenue shows solid growth momentum, eanings impacted by Vyepti launch costs

Revenue performance
(DKKm)

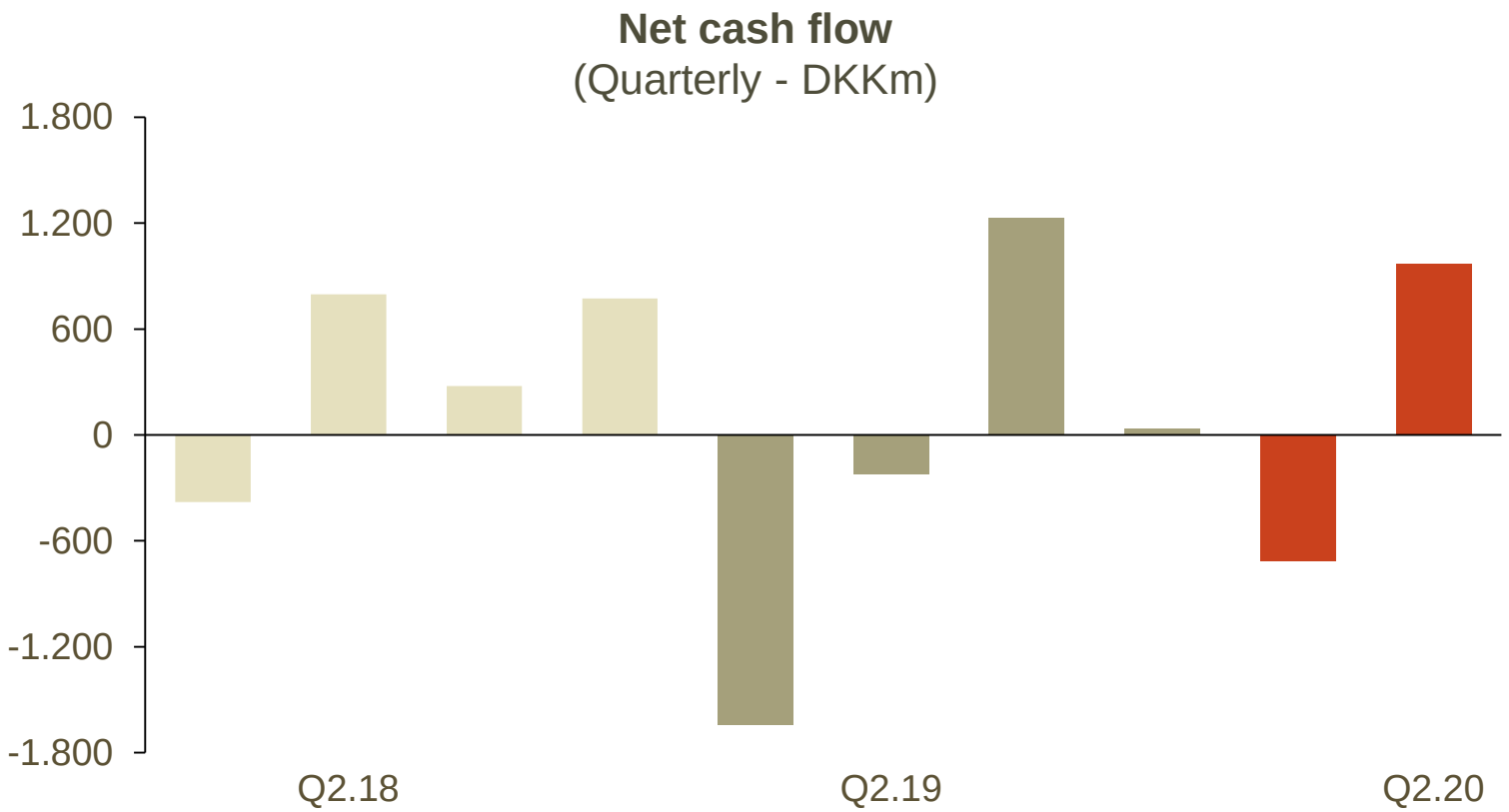


Core EBIT performance
(DKKm)



- Revenue continues to grow as U.S. neurology products are being washed out; the second quarter had a negative impact from destocking as a consequence of the COVID-19 pandemic
- In H1 2020, core EBIT-margin reaches 27.8% compared to 32.2% the previous year despite investments in the commercial infrastructure and added operational costs related to Lundbeck Seattle

Cash flow impacted by lower EBIT, but solid cash generation still provides flexibility



- **Net cash flow:** Up DKK 1,188 million to DKK 968 million in Q2 2020 vs. Q2 2019
- **FY 2020:** Cash flow will be negatively impacted by
  - Investments in Vyepti
  - Lower EBITDA
  - Dividend pay-out for 2019
- **Net debt:** Expected to amount to around DKK 5.5 - 6 billion by end-2020

Product distribution of revenue – H1 2020 and FY 2019

DKKm	FY 2019	FY 2018	H1 2020	H1 2019	*Growth*	*Growth in local currencies*	*% of total*
TOTAL:							
Abilify Maintena	1,961	1,595	**1,176**	951	*24%*	*23%*	*13%*
Brintellix/Trintellix	2,826	2,182	**1,575**	1,299	*21%*	*21%*	*18%*
Cipralex/Lexapro	2,314	2,257	**1,327**	1,205	*10%*	*11%*	*15%*
Northera	2,328	1,806	**1,202**	1,007	*19%*	*16%*	*13%*
Onfi	1,052	3,165	**297**	627	*(53%)*	*(54%)*	*3%*
Rexulti/Rxulti	2,270	1,723	**1,393**	1,032	*35%*	*32%*	*16%*
Sabril	847	1,342	**393**	462	*(15%)*	*(17%)*	*4%*
Vyepti	-	-	**14**	-	-	-	-
Other pharmaceuticals	3,100	3,143	**1,457**	1,614	*(10%)*	*(9%)*	*16%*
Other revenue	660	662	**218**	376	*(42%)*	*(42%)*	*3%*
Effects from hedging	(322)	242	**(118)**	(93)	-	-	*(1%)*
Total revenue	**17,036**	**18,117**	**8,934**	**8,480**	***5%***	***5%***	***100%***

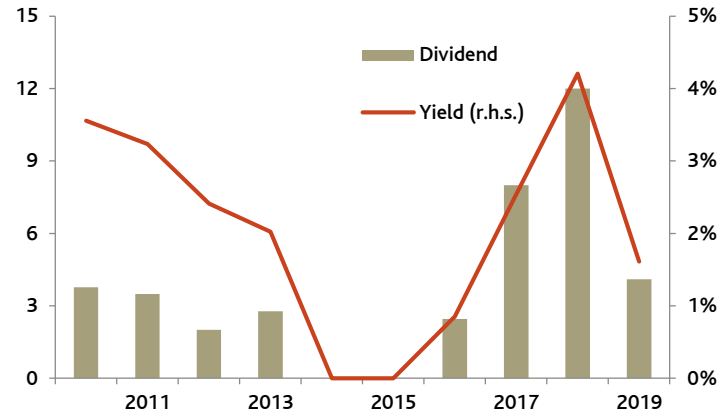
Cash generation

DKKm	H1 2020	H1 2019	FY 2019	FY 2018
Cash flows from operating activities	**1,595**	850	2,609	5,981
Cash flows from investing activities	**(116)**	(284)	(7,755)	(2,907)
Cash flows from operating and investing activities (free cash flow)	**1,479**	**566**	**(5,146)**	**3,074**
Cash flows from financing activities	**(1,227)**	(2,430)	4,548	(1,607)
Net cash flow for the period	**252**	**(1,864)**	**(598)**	**1,467**
Cash, bank balances and securities, end of period	**3,241**	3,281	3,012	6,635
Interest-bearing debt	**(9,232)**	(461)	(9,578)	-
Net cash/(net debt)	**(5,991)**	**2,820**	**(6,566)**	**6,635**

Balance sheet and dividend

DKKm	30.06.2020	31.12.2019
Intangible assets	21,955	23,399
Other non-current assets	3,727	3,320
Current assets	9,408	9,038
Assets	**35,090**	**35,757**
Equity	14,492	14,554
Non-current liabilities	12,536	10,923
Current liabilities	8,062	10,280
Equity and liabilities	**35,090**	**35,757**
Cash and bank balances	3,241	3,008
Securities	-	4
Interest-bearing debt	(9,232)	(9,578)
Interest-bearing debt, cash, bank balances and securities, net, end of year	**(5,991)**	**(6,566)**

Dividend (DKK)



- Dividend payout of DKK 4.10 per share for 2019, corresponding to a payout ratio of 31%
  - A total of DKK 816 million and a yield of 1.6%*
- Dividend policy: Pay-out ratio of 30-60% from 2019

*Based on the share price of DKK 254.40

Costs – Full year figures

DKKm	2019	2018	2017	2016	*2019 (Δ%)*	*2018 (Δ%)*
Revenue	**17,036**	18,117	17,234	15,634	*(6%)*	*5%*
Cost of sales	**3,385**	3,456	3,881	4,082	*(2%)*	*(11%)*
Sales & Distribution costs	**5,514**	5,277	5,649	5,488	*4%*	*(7%)*
Administrative expenses	**899**	762	833	805	*18%*	*(9%)*
R&D costs	**3,116**	3,277	2,705	2,967	*(5%)*	*21%*
Total costs	**12,914**	**12,772**	**13,068**	**13,342**	***1%***	***(2%)***
EBIT[1)]	**3,608**	5,301	4,408	2,292	*(32%)*	*20%*
Core EBIT	**4,976**	6,158	5,115	3,477	*(19%)*	*20%*
Cost of sales	***19.9%***	*19.1%*	*22.5%*	*26.1%*	-	-
Sales & Distribution costs	***32.3%***	*29.1%*	*32.8%*	*35.1%*	-	-
Administrative expenses	***5.3%***	*4.2%*	*4.8%*	*5.1%*	-	-
R&D costs	***18.3%***	*18.1%*	*15.7%*	*19.0%*	-	-
EBIT margin	***21.2%***	*29.3%*	*25.6%*	*14.7%*	-	-

1) Includes Other operating items, net

Lundbeck has seen strong progress against *Expand and Invest to Grow* strategy announced in February 2019

- Solid growth across strategic brands
- Global footprint with growth in all regions of the world
- Two acquisitions made in 2019 expand the indications within neuroscience and add to the pipeline across all phases of development
  - Lundbeck La Jolla Research Center created: Establishing a strong platform for innovation
  - Lundbeck Seattle BioPharmaceuticals builds antibody capabilities
- Long-standing reputation with patient communities and physicians
- Deep scientific heritage and capabilities in CNS
- Demonstrated track record of partnering relationships
- Solid, stable cash generative base business
- Solid profitability while investing in future growth

For more information, please contact Investor Relations

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

Number of shares	199,136,725
Treasury shares	435,019 (0.22%)
Insider holdings	130,339 (0.07%)
Classes of shares	1
Restrictions	None
ISIN code	DK0010287234
Ticker symbol	LUN DC/LUN.CO (Bloomberg/Reuters)
ADR programme	Sponsored level 1
ADR symbol	HLUYY
Ratio	1:1

IR contact

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Financial calendar

9M 2020	3 November 2020
FY 2020	February 2021
Q1 2021	May 2021