



**A focused innovator  
delivering sustainable  
long-term growth**

8 January 2024

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# Welcome



Charl van Zyl

Chief Executive Officer

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*“We aspire to become a **focused innovator** developing **transformative treatments** in **neuroscience** for patients with high unmet needs while delivering **profitable sustainable long-term growth**”*



# We have heard and will address your questions

Several actions will be taken moving forward



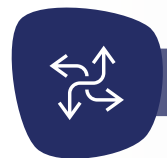
## Growth

Continue stable growth through mid-term patent expiry



## Innovation

Promising novel pipeline with earliest launch in 2029, requires additional late stage innovative “shots on goal”



## Financial flexibility

Capital allocation needs more flexibility; dynamically focus allocation across the operating model



## Conduct disciplined capital re-allocation

create financial flexibility

sustained profitability while funding innovation

# What has impressed me most during my first months

 <p><b>Products</b></p>	 <p><b>Expanding psychiatric influence</b> with AADAD</p>  <p><b>Vyepiti on high growth path</b> with powerful efficacy</p>	 <p><b>Pipeline</b></p>	<p><b>Exciting results in areas of high unmet needs</b></p> <p><b>Anti-PACAP</b> – Expand migraine franchise</p> <p><b>Anti-CD40L</b> – Neuro specialty</p> <p><b>Anti-ACTH</b> – Neuro rare</p>
 <p><b>People</b></p>	<p><b>Strong execution team</b> built up in the US</p> <p><b>Strong innovation capability</b> in neuroscience</p> <p><b>Consistent ranking</b> in terms of preferred neuro company by thought leaders</p>	 <p><b>Partnerships</b></p>	<p><b>R&amp;D partnerships</b> to foster innovations (academic and industry-wide)</p> <p><b>Partnerships in targeted areas to overcome barriers</b> (Otsuka/Takeda)</p>

**Lundbeck poised for success**

# There are several immediate focus points

While we are further reviewing our strategy

## Secure stable long-term growth

### Boost strategic brands

Vyepti and Rexulti  
towards mid-term

### Programmatic near-to-market BD

Organic pipeline to deliver growth opportunities

## Lead with focused innovation

### Rebalance R&D investments towards innovation

Sharpen “Where to play”

Increase shots on goal through partnerships

## Deliver sustainable profitability

Confirm 30-32% adjusted EBITDA target long-term\*

Reallocate capital to fund innovation

Focus on how we operate in different countries to serve patients

Remain disciplined in our capital spend and allocations

# We will boost near-term growth of our strategic brands

## Our two main levers



### Increasing awareness – *Rexulti*

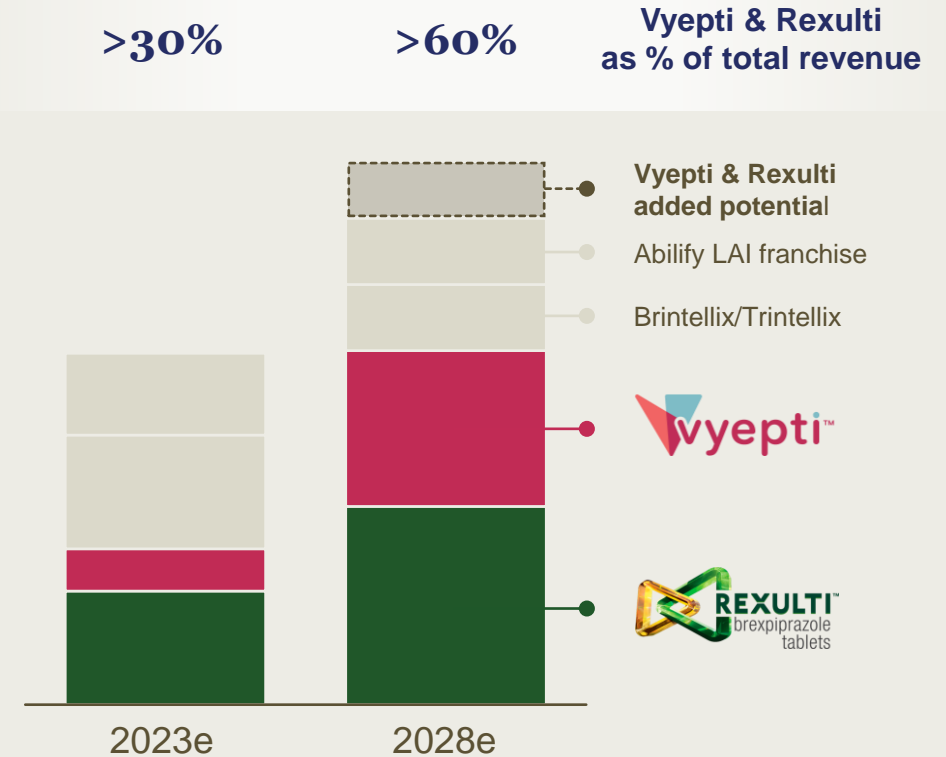
- Enhancing our reach of HCPs through additional salesforce
- Enhance AADAD disease awareness among caregivers and long-term care facilities



### Increasing patient experience – *Rexulti & Vyepti*

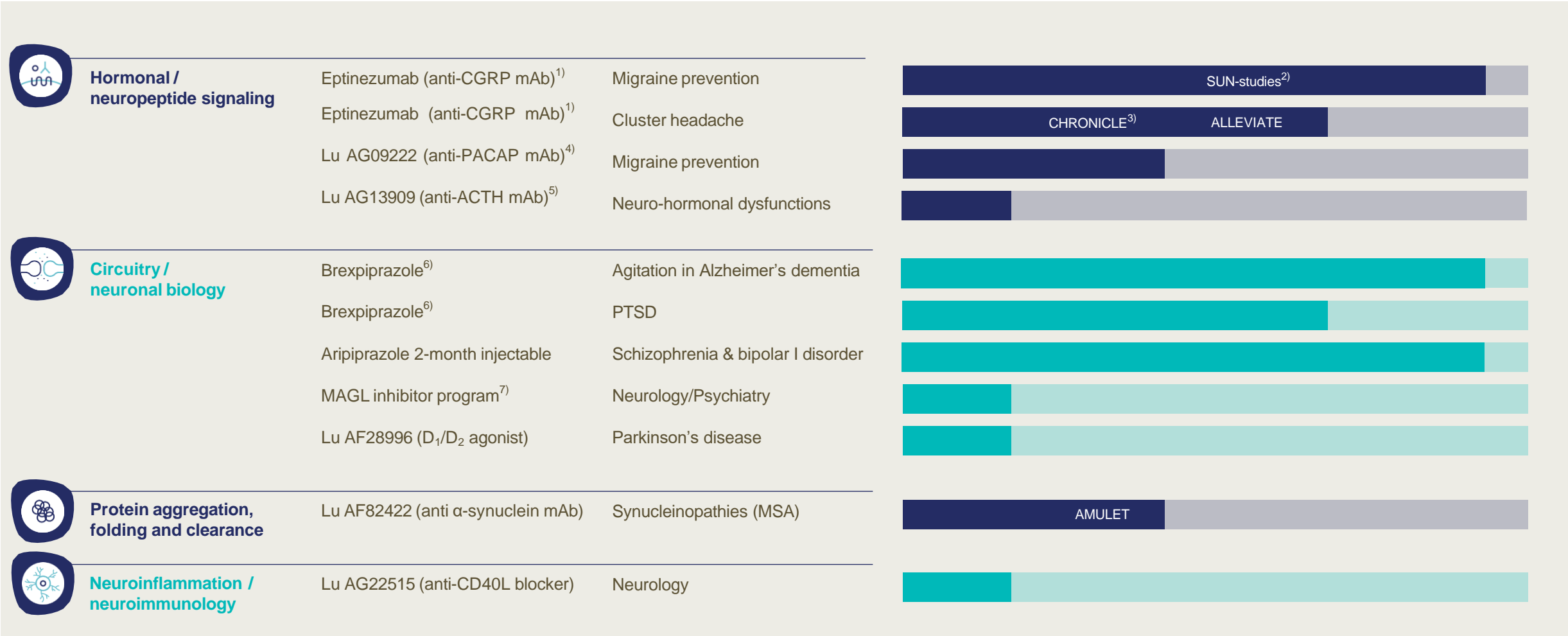
- Patient resource managers to offer guidance
- More directed HCP engagement for better diagnosis
- Advanced analytics for improved patient support
- Expanding patient access

## Revenue for strategic brands 2028



# Building a robust, focused, and de-risked pipeline

A substantial transformation



1) CGRP: Calcitonin gene-related peptide. 2) Two phase III clinical trials, supporting registration in Asia, including China and Japan: SUNRISE, and SUNSET trials. 3) Long-term safety study. 4) PACAP: Pituitary adenylate cyclase activating peptide. 5) Adrenocorticotrophic hormone. 6) Acts as a partial agonist at 5-HT<sub>1A</sub> and dopamine D<sub>2</sub> receptors at similar potency, and an antagonist at 5-HT<sub>2A</sub> and noradrenaline alpha<sub>1B/2C</sub> receptors. 7) Monoacylglycerol lipase inhibitor ("MAGlipase") previously denominated '466/Lu AG06466



# Strengthening pipeline with late-stage programmatic BD

Complementing our pipeline

## Programmatic approach

Have a “string of pearls”  
with multiple M&A and  
partnership opportunities

Be well-positioned to  
launch 2 impactful products  
from the pipeline before  
the end of 2030

## We will focus our efforts on three selected strategic areas



### Build upon our psychiatry core

Focus on Specialist treated  
sub-population



### Reinforce neuro-specialty position

Chronic conditions  
e.g. severe migraine  
Specialist treated



### Establish neuro-rare franchise

Not ultra-rare  
Innovative funding of  
external innovation

# Achieving our ambitions while meeting our profitability targets

Securing stable long-term growth



## Investing in key markets and key brands

Flexibly adjust commercial spending towards key brands and markets



## Reassessing manufacturing investments and increasing R&D efficiency

To be in line with future needed capabilities (e.g. biologics)



## Carefully assessing all resourcing and investments for ROI and value creation

Reallocate spend to areas with greatest ROI, e.g. shift R&D spend from life cycle management to innovation



# Why we are excited about neuroscience in the long term

Significant unmet need; understanding of biology is rapidly evolving

## Unmet needs



**1 in every 8** people in the world live with a **mental disorder\***

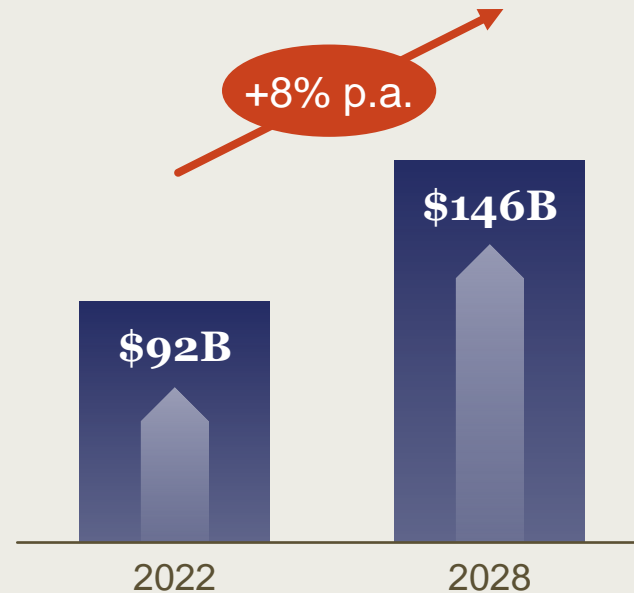
**Neurological disorders are #1 cause of disability\*\***

\* Mental disorders, WHO.int, 2023

\*\* The global burden of neurological disorders: translating evidence into policy, NIH.gov, 2020

## Growing market

Projected market growth  
2022-2028



Evaluate Pharma, Neuroscience market  
(current vs. projected market size by 2028)

## Exciting innovation

### New modalities

increase our opportunities



Small molecules  
interacting with RNA



Mono- / bispecific  
large molecules



Antisense  
oligonucleotides

...and many more

### New biomarkers

increase options for early de-risking

### New shuttle technology

for delivering anti-bodies and other  
modalities across the blood-brain barrier

# Lundbeck is well-positioned to have impact in neuroscience

## Deep scientific expertise

>70 years in neurology and psychiatry



World leading drug discovery technologies\*



Fully integrated R&D value chain  
leveraging top talents  
& key competencies globally



Harnessing digital solutions and AI  
within drug discovery, clinical trials and RWE\*\*



## Excellent commercial execution

Specialized and aligned commercial organization



Ability to build on our robust and growing neuroscience pipeline & portfolio



Ranked 5<sup>th</sup> globally in patient centricity\*\*\*  
by patient groups working with Lundbeck



>320k KOLs in external network and  
>quarter million HCPs engaged by our field force every year



\* CLIPPR: Click Probe Profiling, Blood-Brain Barrier shuttle

12 \*\* RWE: Real-World Evidence

\*\*\* Patient view report – Corporate reputation of pharma 2022

# From capital reallocation to strategic resource allocation

Several key short-, mid- and long-term actions

## 2024-26: Focus



Grow Strategic Brands



Disciplined capital allocation



Foster Innovation with near-to-market BD

## 2027-29: Scale



Migraine & neuro-rare franchise



Partnerships



Platform operating principles

## 2030-33: Accelerate



Organic pipeline breakthroughs



Ongoing programmatic BD



Industry-leading neuroscience research platform

Strong starting base with high cash generation, EUR ~5-6bn M&A firepower by 2027 and growing strategic brands