10 MAY 2023

Financial results and business update Q1 2023

Yoshifumi Kobayashi
Living with depression

Company disclaimer

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that may affect future results include, among others, interest rate and currency exchange rate fluctuations, delay or failure of development projects, production or distribution problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

The forward-looking statements in this document and oral presentations made on behalf of Lundbeck speak only as at the date of this presentation. Lundbeck does not undertake any obligation to update or revise forward-looking statements in this presentation or oral presentations made on behalf of Lundbeck, nor to confirm such statements to reflect subsequent events or circumstances after the date of the presentation or in relation to actual results, unless otherwise required by applicable law or applicable stock exchange regulations.

Q1 2023 performance overview and highlights

Excellent revenue performance

DKK 5.0bn
Highest quarter ever

+11% ***(+15% reported)***
Revenue growth

+97% ***(+106% reported)***
Vyepti revenue growth

Strategic brands deliver strong double-digit growth

DKK 3.3bn
Growth of 19% ***(+23% reported)***

65%
Strategic brands of total revenue

Double-digit growth in all regions

Robust profit growth, while investing for growth

DKK 1.8bn
Adj. EBITDA

+39% ***(+43% reported)***
Adj. EBITDA growth

36.6%
Adj. EBITDA margin

Pipeline continues to progress

Abilify Asimtufii FDA approved

FDA AdCom votes in favor of brexpiprazole AAD:
PDUFA date May 10, 2023

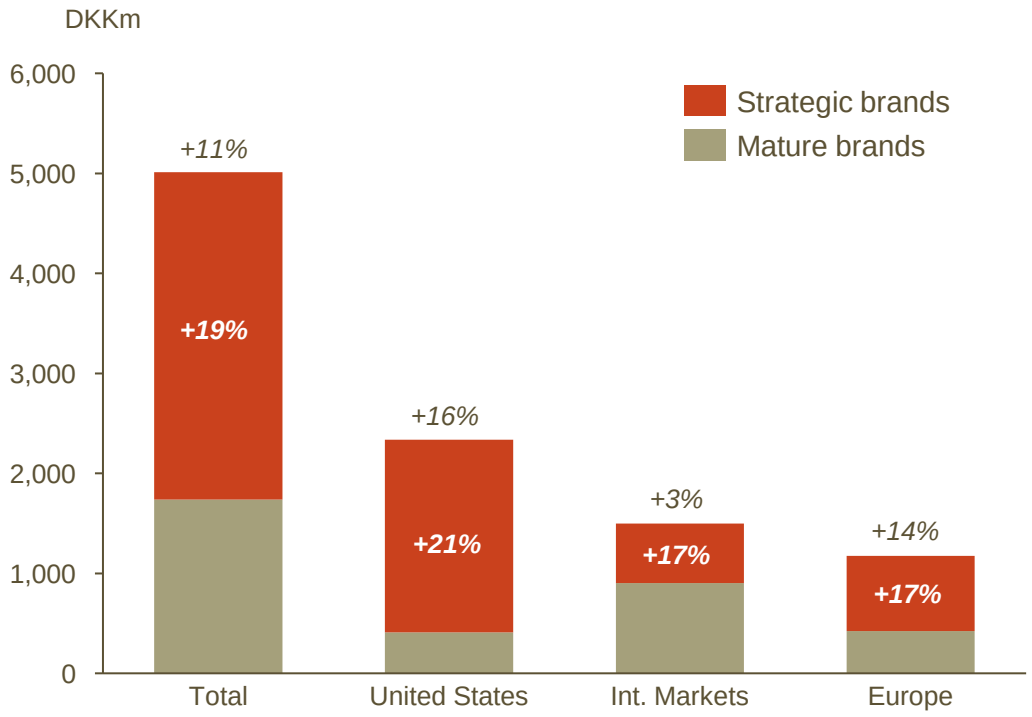
Positive phase II PoC results with anti-PACAP

Unless otherwise stated, growth rates are at CER: Constant Exchange Rates, previously denominated Local Currencies (LC). AAD: The treatment of agitation associated with dementia due to Alzheimer's disease (AD)
As previously communicated, the implementation of Adjusted (Adj.) EBITDA has been successfully completed and is effective going forward

Strategic brands powering growth across the portfolio

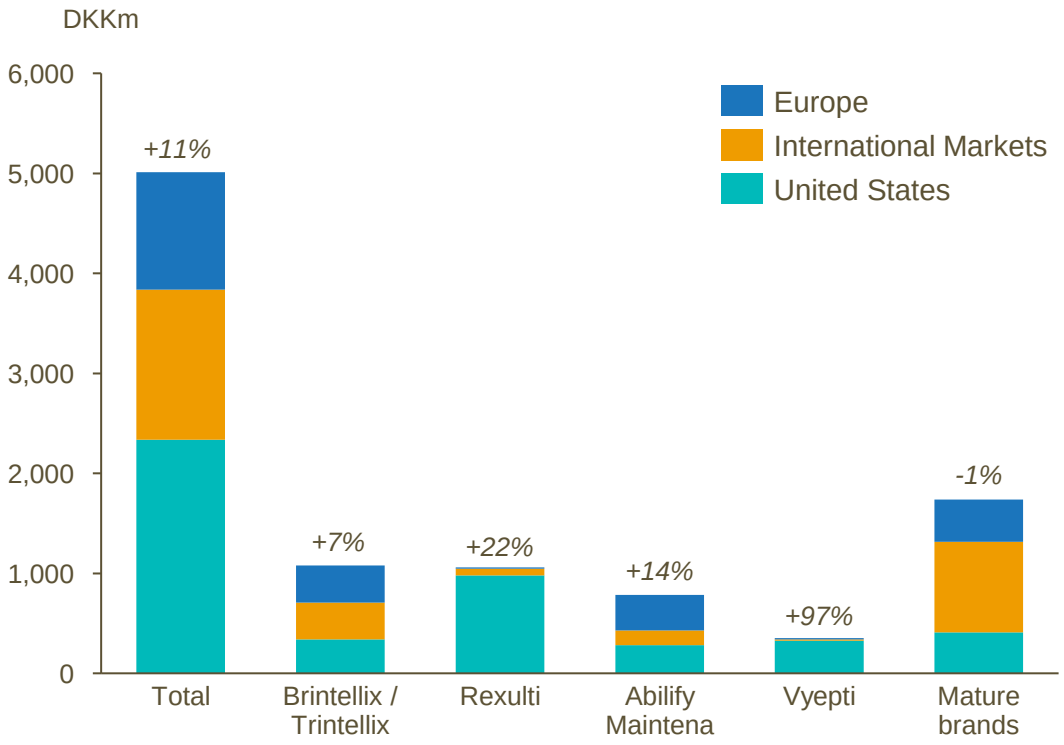
Reported geographical revenue split*

(Q1 2023)



Reported product revenue split*

(Q1 2023)

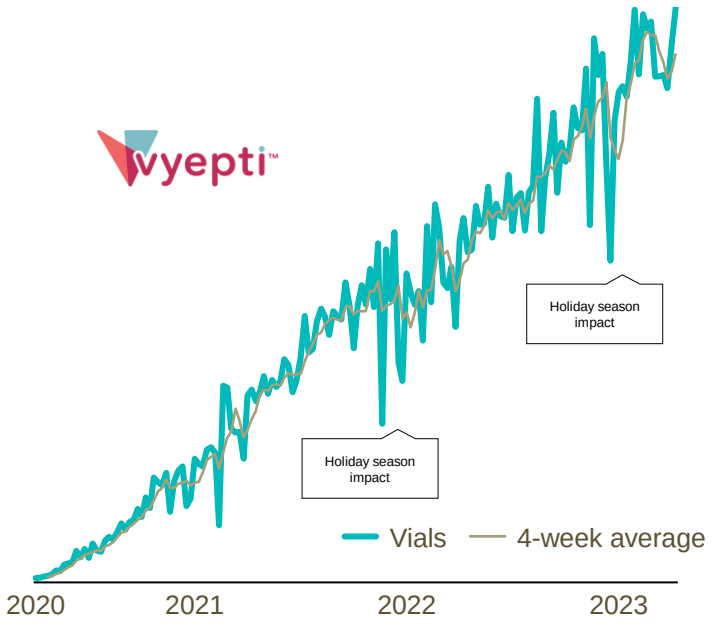


Unless otherwise stated, growth rates are at CER

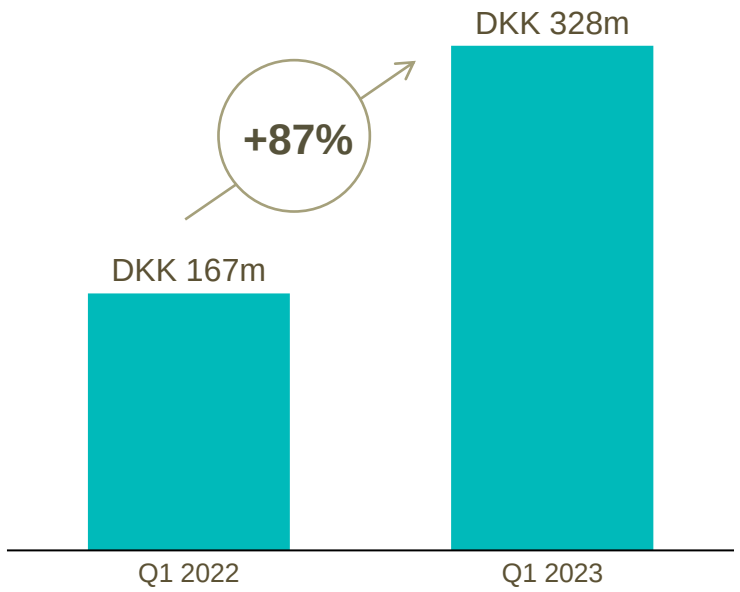
*) *Totals are excluding other revenue and effects from hedging*

Vyepti: Strong growth in the U.S.

U.S. Vyepti demand*
(weekly - vials)



U.S. revenue
(DKK)



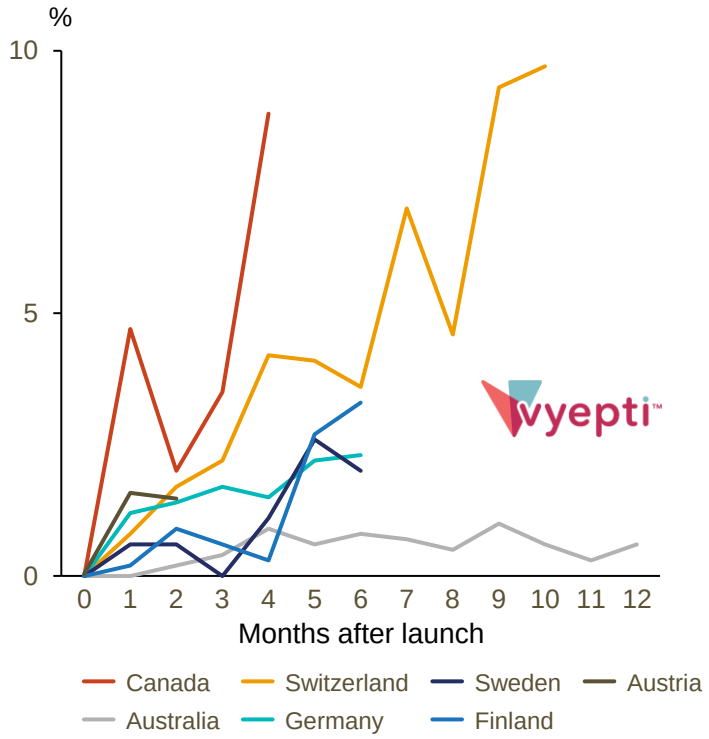
U.S. continues growth trajectory

- Preventive market share continues to grow in the U.S. achieving 5.8%**
- Growth from both existing and the addition of new prescribers
- Increasing number of Vyepti loyalists
- Continue to expect strong growth for the year

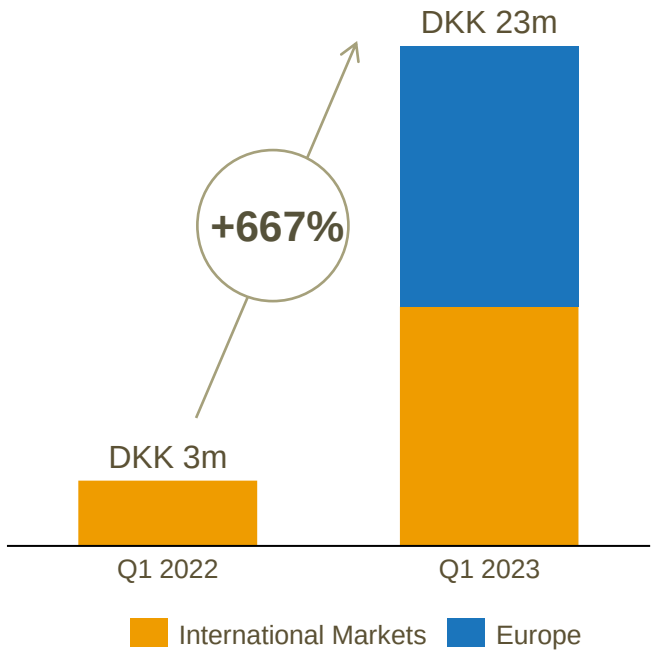
Unless otherwise stated, growth rates are at CER. Vyepti was approved by FDA in February 2020 and by the EU Commission in January 2022
**) Weekly data view through week ending 14. April 2023. **) Thru March 2023 (volume market share)*

Vyepti: Global rollout progressing as planned

Vyepti performance*
(volume market share)



RoW revenue
(DKK)



Unless otherwise stated, growth rates are at CER. RoW: Rest of World
*) *Monthly IQVIA data, March 2023*

Global sales close to doubled in Q1 2023

- DKK 351m (+97%) driven by strong demand

Strong adoption across new markets

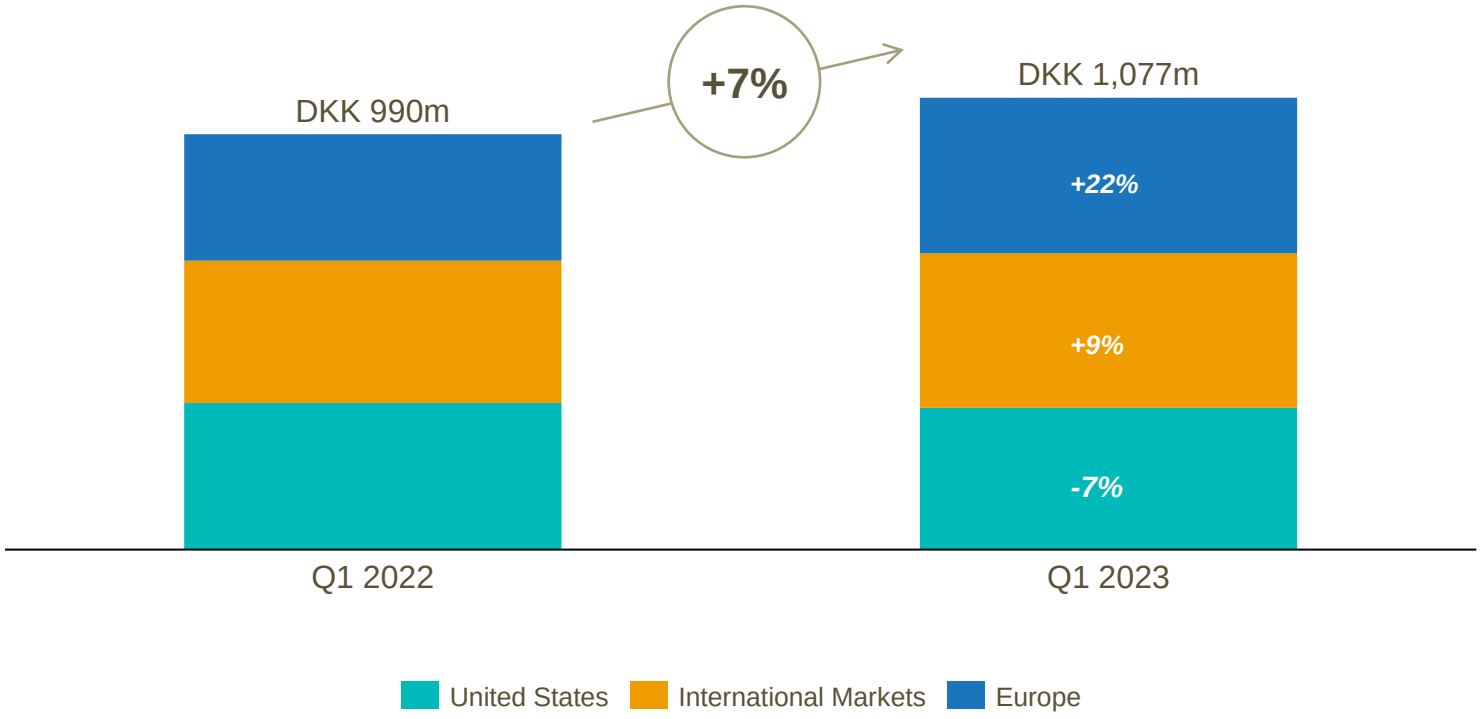
- Launched in five markets year-to-date: Austria, UK, France, Indonesia and most recently Spain
- Expected to be launched in additional ~10 markets in 2023

Solid market share increase in most markets

Volume share of prevention market in some key markets:

- Canada: 8.8% (4th month)
- Germany: 2.3% (6th month)
- Singapore: 25.1% (9th month)
- Switzerland: 9.7% (10th month)

Brintellix/Trintellix driven by accelerating growth in Europe



Europe continue accelerated growth trajectory

- Sales driven by outstanding performance in Spain and Italy

Excellent development of sales in International Markets

- Growth mainly driven by Brazil, Canada and Japan
- In Japan, market share increased by 5.8pp vs. last year reaching 12.7%* market share

Trintellix NBRx returned to growth in U.S.

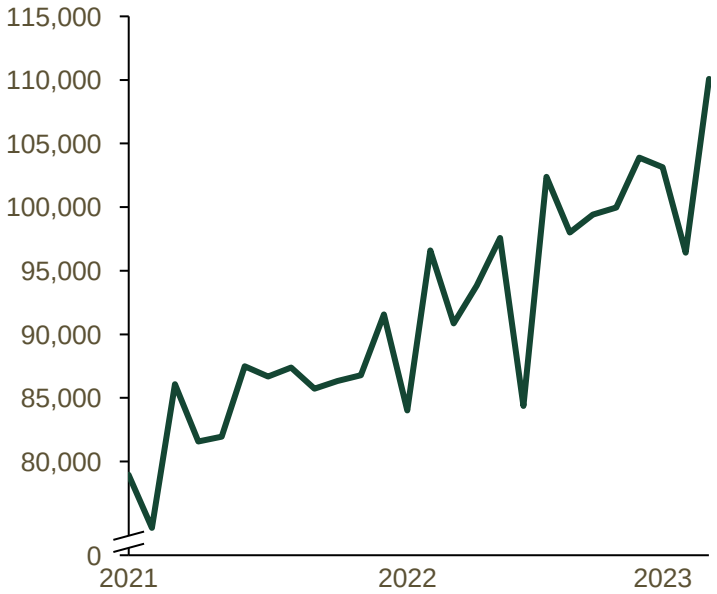
- Refocused efficacy messaging
- Strengthened field force targeting

Unless otherwise stated, growth rates are at CER. Trintellix was approved by FDA September 2013 and Brintellix by EMA December 2013

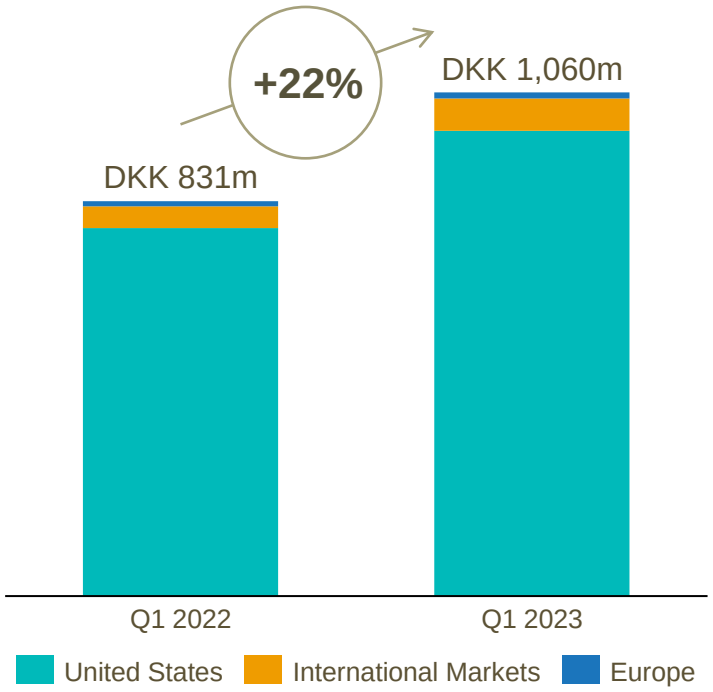
*) *IQVIA data, value market share, March 2023. NBRx: New-to-brand Rx*

Demand growth driving strong sales for Rexulti

U.S. Rexulti demand*
(Monthly - TRx)



Global revenue
(DKK)



Strong growth momentum in the U.S. continues...

- MDD is the main growth driver
- Strong execution together with effective DTC drive demand growth and share increase for Rexulti
- Rapid advancement in preparations for AAD*** launch

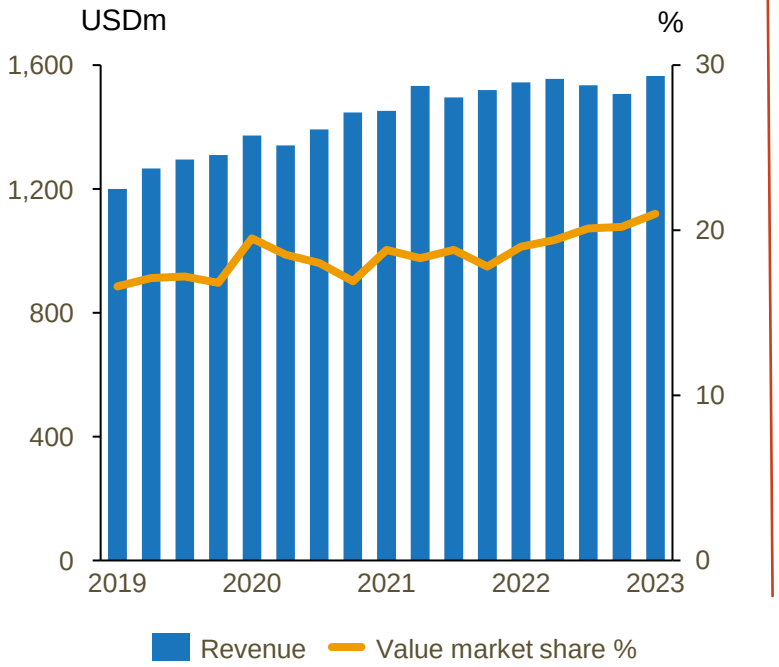
...and in countries such as Brazil and Canada

- Double digit sales growth
- In Canada Rexulti sets new all-time high market shares of 3.8%**

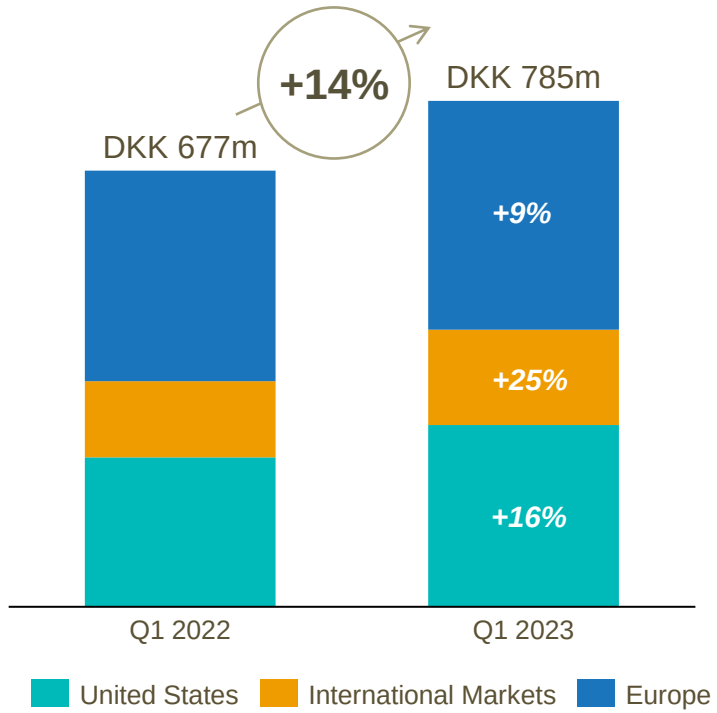
*Unless otherwise stated, growth rates are at CER. Rexulti was approved by FDA July 2015 and by the EU Commission July 2018. TRx: Total prescriptions MDD: Major depressive disorder. DTC: Direct-to-consumer. *) Bloomberg, data ending March 2023. **) IQVIA data, volume market share, March 2023. ***) AAD: The treatment of agitation associated with dementia due to Alzheimer's disease (AD)*

Abilify Maintena delivered solid growth in U.S., Canada and Europe

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



Global revenue
(DKK)



Strong growth in Q1 2023

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

Strong market share gains in Canada and Europe

- Exceeding +30% market share in countries e.g. Canada, Italy, Switzerland and the UK*
- In key markets, Abilify Maintena continues to outgrow the LAI market
  - Global value share: 21%

Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA in February 2013 and by the EU Commission in November 2013
*) *IQVIA data, volume market share, March 2023. LAI: long-acting injectable (LAI)*

Delivering late-stage LCM, advancing and building pipeline

- Aripiprazole 2-month RTU:
  - Abilify Asimtufii approved in the U.S.
  - Regulatory submission in Canada, awaiting approval
  - Due to a CHMP procedural objection (unrelated to product quality or safety), the MAA to EMA has been withdrawn and will be re-submitted
- Brexpiprazole AAD*: FDA AdCom votes favorable 9 to 1
  - Accepted for review by Health Canada
- Brexpiprazole PTSD: Last patient recruited – HLR in H2 2023
- Anti-PACAP (‘222): Positive phase II PoC in migraine prevention
- Anti-α-synuclein (‘422): Sakigake granted in Japan, March 2023
- Anti-ACTH (‘909): First participant dosed in FiH study in CAH

*RTU: Ready To Use. CHMP: Committee for Medicinal Products for Human Use. MAA: Marketing Authorization Application. EMA: European Medicines Agency HLR: Headline Results. MHLW: Ministry of Health, Labour and Welfare. FiH: First in Human. CAH: Congenital Adrenal Hyperplasia. *) AAD: The treatment of agitation associated with dementia due to Alzheimer’s disease (AD)*

Abilify Asimtufii approved by FDA: Important news for patients, families, and healthcare providers

- The only approved 2-month LAI that offers sustained durability of effect in both schizophrenia and bipolar I disorder
- The approval is based on a 32-week pharmacokinetic bridging study; open-label, multiple-dose, randomized, parallel-arm, multi-center study (N=266)
  - 960 mg and 720 mg prefilled syringes deliver sustained plasma concentrations
  - The efficacy builds on the adequate and well-controlled studies of Abilify Maintena

LAI: long-acting injectable (LAI)

FDA advisory committee voted that brexpiprazole AAD program has provided sufficient supportive data

The FDA PD AdCom discussed three questions:

- Overall benefit/risk assessment
- Population of patients with AD for whom the benefit/risk of brexpiprazole appears acceptable
- Whether sufficient data are available to allow identification of a population in which the benefits outweigh the risks (voting-question)

- The outcome is a great testament to the solid data generated throughout the AAD* program
- PDUFA date May 10, 2023
  - If approved, brexpiprazole would be the first treatment for AAD* approved by the FDA

Data support improved patient and caregiver outcomes – 5-point reduction in CMAI total score

Outcome		Percent reduction in likelihood of outcome
Patient outcome	Hospital admissions	19%
	Emergency room visits	17%
	Falls	15%
Caregiver Outcomes	High level of caregiver burden	19%
	Caregiver depression	11%
	Caregiver generalized anxiety disorder	7%

Caregiver Burden Study, 2022 (internal data on file). Caregiver burden observational, cross-sectional survey (N=250) of Caregivers living with an AD patient in a community-based setting. Presented at FDA AdCom Q&A

FDA: Food and Drug Administration. PD: Psychopharmacologic Drugs. AdCom: Advisory Committee. AD: Alzheimer's dementia. CMAI: Cohen-Mansfield Agitation Inventory. PDUFA: Prescription Drug User Fee Act

*) *AAD: The treatment of agitation associated with dementia due to Alzheimer's disease (AD)*

Anti-PACAP (‘222) holds the potential to be first-in-class, with a new approach to migraine prevention

Molecule addressing a novel mechanism of action

Anti-PACAP humanized IgG1 antibody

- *The PACAP biology provides a new approach to migraine prevention and potential in other pain conditions*

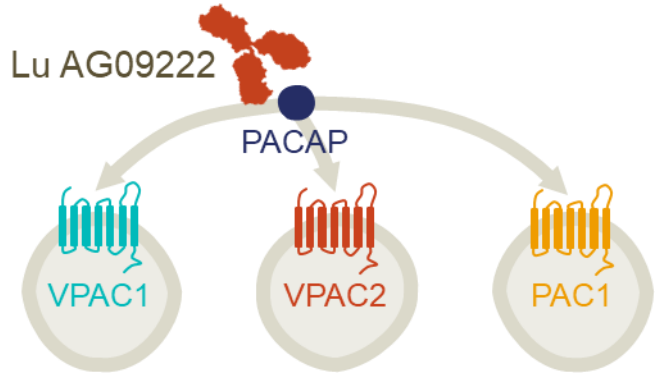
Clinical PoC trial

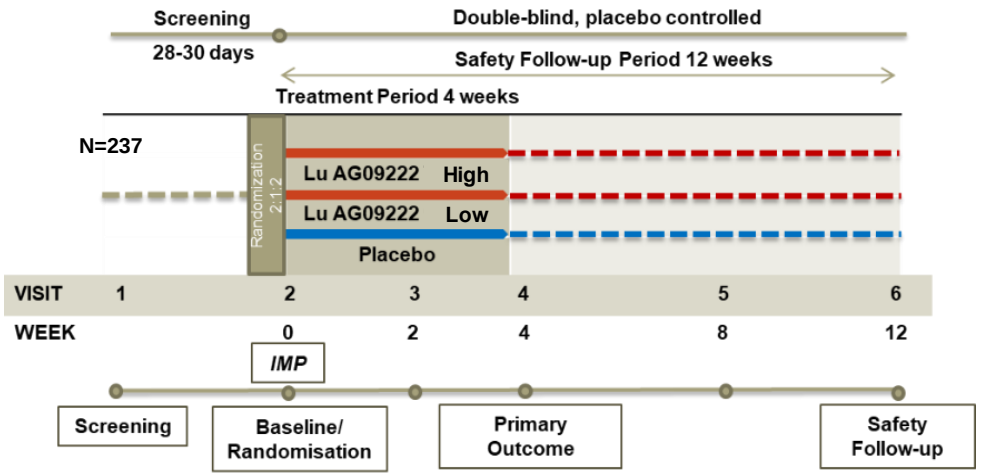
Phase IIa/PoC *HOPE* trial – prevention of migraine (EM, CM) in adults not helped by prior treatments

- *Change from baseline in the number of MMD (week 1-4)*
- *237 patients randomized 2:1:2 (high dose : low dose : placebo)*

Positive outcome

The positive HLR for ‘222 PoC trial is a breakthrough for a new MoA





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

Positive results of the anti-PACAP (‘222) phase II clinical proof of concept trial: New *"HOPE"* for migraine patients

Promising clinical data

- *HOPE* trial showed a statistically significant (p=0.01) reduction in the number of monthly migraine days for patients treated with ‘222 (anti-PACAP) from baseline to week 4 of treatment, compared to placebo
- Anti-PACAP (‘222) was well tolerated in the study

High unmet need

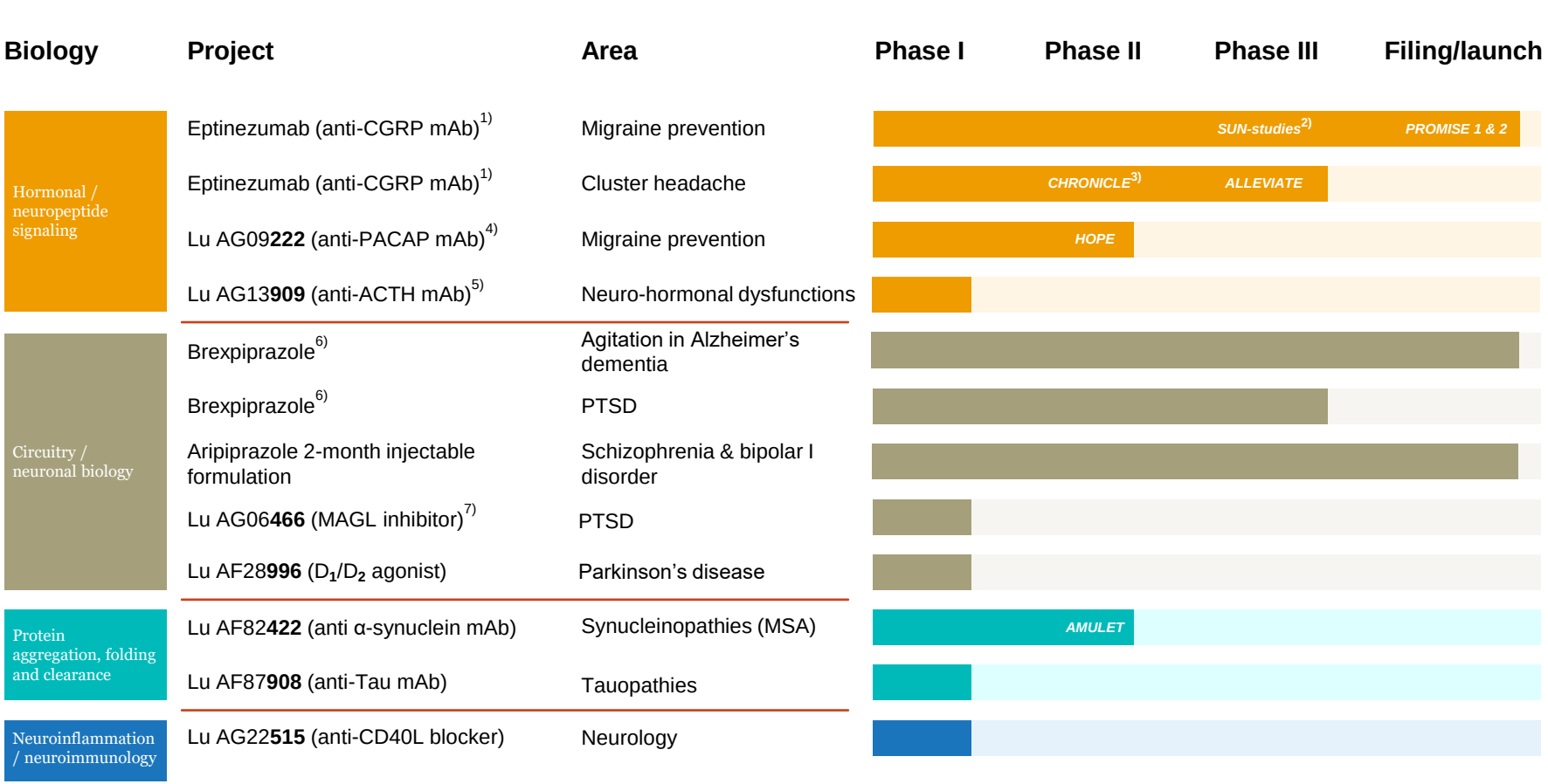
- Despite the availability of effective therapies, such as anti-CGRP, there is still a large unmet medical need for migraine prevention therapies

Program potential

- Opportunity to build on Lundbeck’s migraine franchise and may offer expanded treatment opportunities for patients
- Possibility for subcutaneous development established
- Opportunity to further explore the molecule's potential in other pain conditions

PACAP: Anti-pituitary adenylate cyclase activating peptide. MoA: Mode of Action

Lundbeck's R&D pipeline is substantially transformed



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

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

Delivering *late-stage LCM ,* ***Advancing*** *mid-stage pipeline and* ***Building*** *early-stage pipeline*

Strengthen pipeline through BD *(in-licensing, partnerships, M&A)*

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

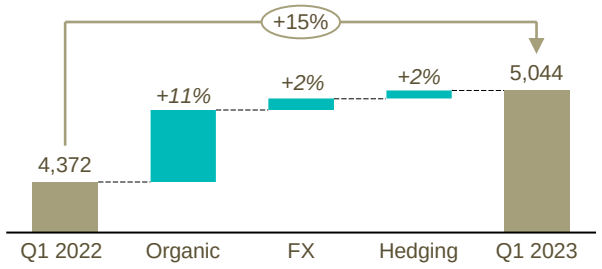
Exceptional revenue and profit growth

Key figures

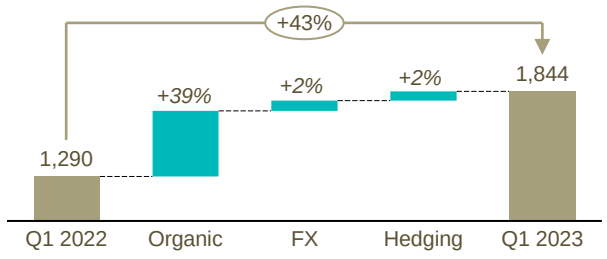
DKKm	**Q1 2023**	Q1 2022	*Δ*	*Δ CER*
Revenue	**5,044**	4,372	*+15%*	*+11%**
Gross margin	***79.4%***	*80.7%*	*(1.3pp)*	
Adj. gross margin	***90.6%***	*89.1%*	*+1.5pp*	
S&D	**1,673**	1,435	*+17%*	*+15%*
Admin	**258**	236	*+9%*	*+8%*
R&D	**839**	981	*(14%)*	*(15%)*
EBITDA	**1,744**	1,290	*+35%*	*+31%*
EBITDA margin	***34.6%***	*29.5%*	*+5.1pp*	
Adj. EBITDA	**1,845**	1,290	*+43%*	*+39%*
Adj. EBITDA margin	***36.6%***	*29.5%*	*+7.1pp*	

*) *Revenue change at CER does not include effects from hedging*

Revenue bridge



Adj. EBITDA bridge



Comments

- **Revenue** growth driven by strong performance of strategic brands
- **Gross margin** negatively impacted by increased amortization and the provision for Vyepti inventory obsolescence
- **Adj. gross margin,** reflects strong revenue performance
- **S&D** growth driven by normalization of activity levels, continued global rollout of Vyepti and launch preparation for bexpiprazole AAD
- **R&D** mainly impacted by lower project costs related to completion of phase III and IV studies
- **Adj. EBITDA margin** growth reflects higher revenue and lower OPEX-ratio

Adjusted EPS growth in line with underlying performance

Net profit & EPS

DKKm	**Q1 2023**	Q1 2022	*Δ*
EBIT	**1,233**	875	*+41%*
(in % of revenue)	***24.4%***	*20.0%*	*+4.4pp*
Net financials, expenses	**83**	347	*(76%)*
Profit before tax	**1,150**	528	*+118%*
Income tax	**270**	116	*+133%*
Effective tax rate (%)	***23.5%***	*22.0%*	
Net profit for the period	**880**	412	*+114%*
EPS (DKK)	**0.89**	0.41	*+117%*
Adjusted net profit	**1,355**	1,009	*+34%*
Adjusted EPS (DKK)	**1.36**	1.02	*+33%*

Comments

- **EBIT** growth of +41% (+35% CER)
- **Net financial, expenses** declined as the first quarter of 2022 was impacted by the DKK 278m fair value adjustment of sales milestones related to EMA approval of Vyepti
- **Effective tax rate** of 23.5% reflecting the reduced deduction from the Danish R&D incentive
- **Adjusted EPS** growth in line with underlying performance when adjusted for fair value of CVR in Q1 2022 and tax effect

Solid operational cash flow while also investing for growth

Cash flows

DKKm	Q1 2023	Q1 2022
EBIT	1,233	875
Adjustments for non-cash items	623	348
Change in working capital	(1,361)	(879)
Cash flows from ordinary activities	444	(141)
Cash flows from operating activities	**378**	**(205)**
Cash flows from investing activities	(77)	(1,163)
Cash flows from operating and investing activities (free cash flow)	**301**	(1,368)
Cash flows from financing activities	(955)	669
Net cash flow for the period	**(654)**	(699)

Net debt	(2,491)	(5,003)
Net debt/EBITDA*	~0.5x	~1.4x

*) *Rolling four quarters*

Comments

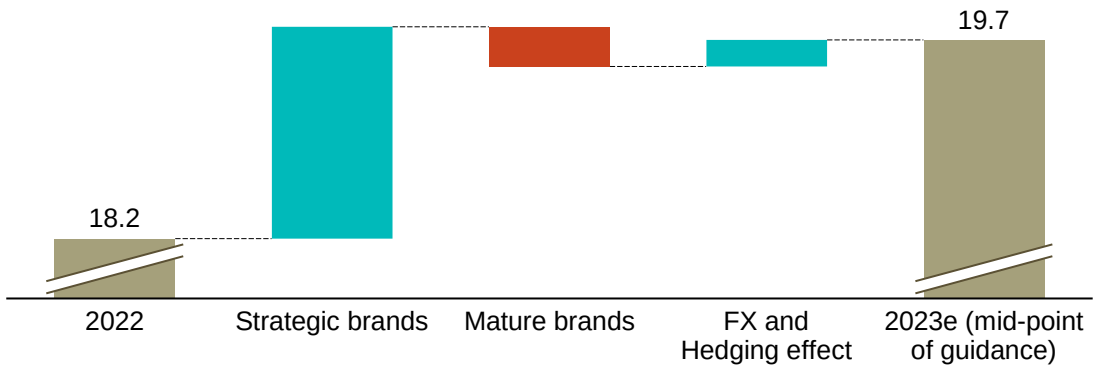
- **EBIT** growth drives stronger operational cash flow
- **Changes in working capital** driven by increases in receivables and inventory
- **Free cash flow** higher in 2023 as 2022 was impacted by CVR payment of DKK 1.6bn for Vyepti EMA approval
- **Net debt** reduced by DKK 2.5bn
- **Net debt/EBITDA** improved significantly

2023 financial guidance reconfirmed and transitioned to Adjusted EBITDA

FY 2023 financial guidance

DKKbn	FY 2022 actual	Former 2023 guidance	**Updated 2023 guidance***
Revenue	18.2	19.4 – 20.0	**19.4 – 20.0**
Adjusted EBITDA		–	**5.1 – 5.5**
EBITDA	4.7	4.8 – 5.2	–

Illustrative bridge to 2023e revenue guidance



*) *Guidance based on exchange rates from end of March 2023*

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
- Positive effects from hedging expected DKK ~130m

Profits

- Amortization of product rights expected at DKK ~1.6bn
- S&D expected to increase due to launches
- R&D expected to be broadly stable
- Adjusted EBITDA guidance reflects DKK ~300m provision of Vyepti inventory obsolescence in line with prior communication

Lundbeck priorities for 2023 and beyond

Continue to deliver solid financial performance

- Highest revenue ever achieved in a quarter
- Demonstrating strong performance driven by strategic brands
- Adj. EBITDA reporting started this quarter

Maximize strategic brands

- Accelerating and globalizing Vyepti roll-out with recent 5 new markets with 10 more to come
- Abilify Asimtufii FDA approved and ready to launch
- Brexpiprazole AAD readiness for approval and launch

Driving innovation and advancing R&D pipeline

- Positive phase II PoC HLR for ‘222 (anti-PACAP)
- Brexpiprazole AAD PDUFA date May 10
- Brexpiprazole PTSD is approaching HLR in H2 2023
- High potential early development portfolio, and transformation of research

Committed to deliver sustainable profitable growth

AAD: The treatment of agitation associated with dementia due to Alzheimer’s disease (AD). HLR: Headline results. MoA: Mode of Action. PDUFA: FDA’s Prescription Drug User Fee Act

Q&A

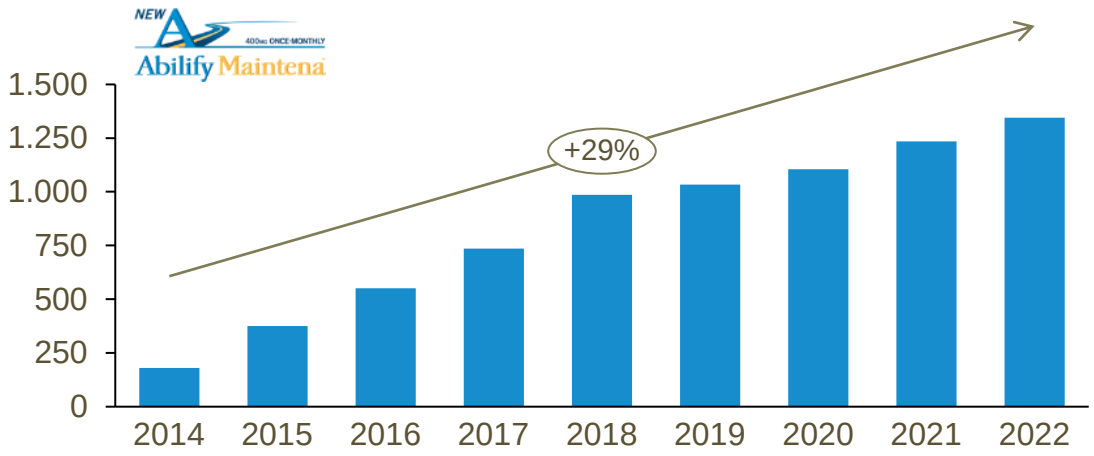
Appendix

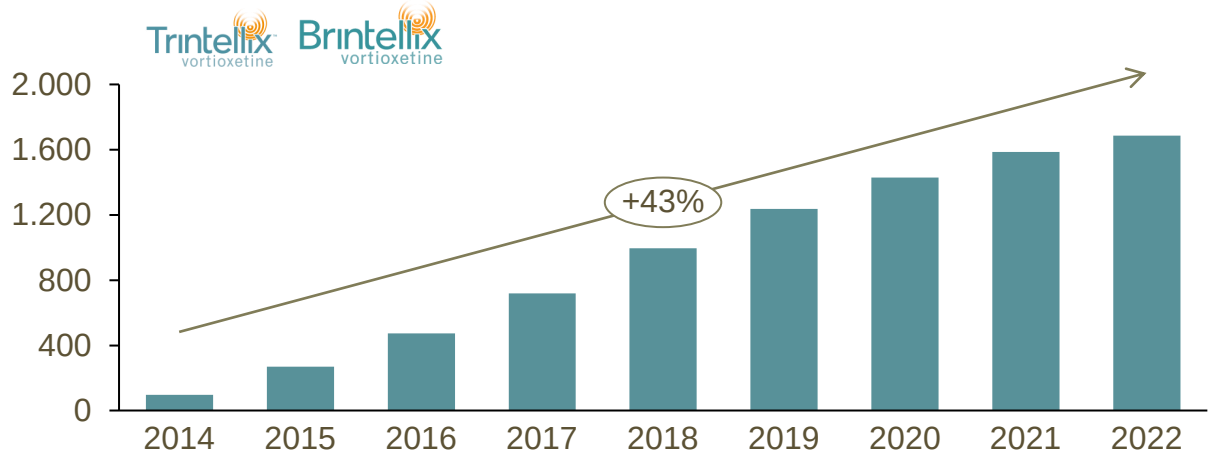
Product distribution of revenue – Q1 2023 and FY 2022

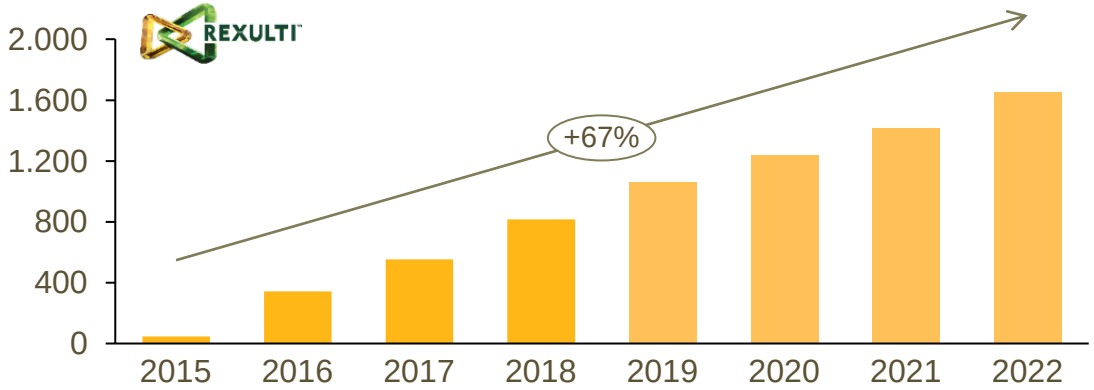
DKKm	FY 2022	FY 2021	Q1 2023	Q1 2022	*Growth*	*Growth CER*	*% of total (Q1 2023)*
Brintellix/Trintellix	**4,277**	3,526	**1,077**	990	*9%*	*7%*	*21%*
Rexulti/Rxulti	**3,890**	2,849	**1,060**	831	*28%*	*22%*	*21%*
Abilify Maintena	**2,964**	2,420	**785**	677	*16%*	*14%*	*16%*
Vyepti	**1,004**	492	**351**	170	*106%*	*97%*	*7%*
Strategic brands	**12,135**	**9,287**	**3,273**	**2,668**	***23%***	***19%***	***65%***
Cipralex/Lexapro	**2,360**	2,346	**664**	682	*(3%)*	*(3%)*	*13%*
Sabril	**636**	657	**110**	152	*(28%)*	*(31%)*	*2%*
Other pharmaceuticals	**3,426**	3,609	**963**	894	*8%*	*6%*	*19%*
Other revenue	**277**	347	**63**	65	*(3%)*	*(5%)*	*1%*
Revenue before hedging	**18,834**	**16,246**	**5,073**	**4,461**	***14%***	***11%***	***100%***
Effects from hedging	**(588)**	53	**(29)**	(89)			
Total revenue	**18,246**	**16,299**	**5,044**	**4,372**	***15%***	***11%****	***100%***

*) *Total revenue growth at CER does not include effects from hedging*

Total molecule sales (gross) - USDm







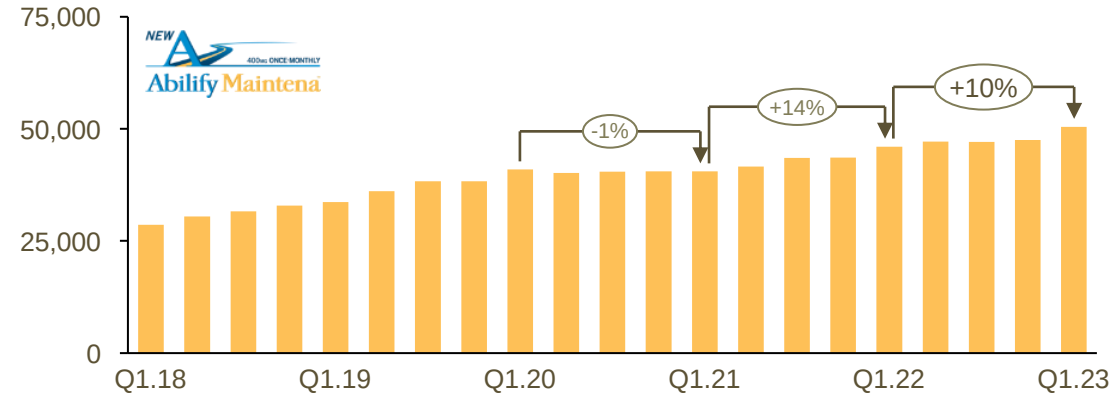
Source: IQVIA 2022 data (retail)

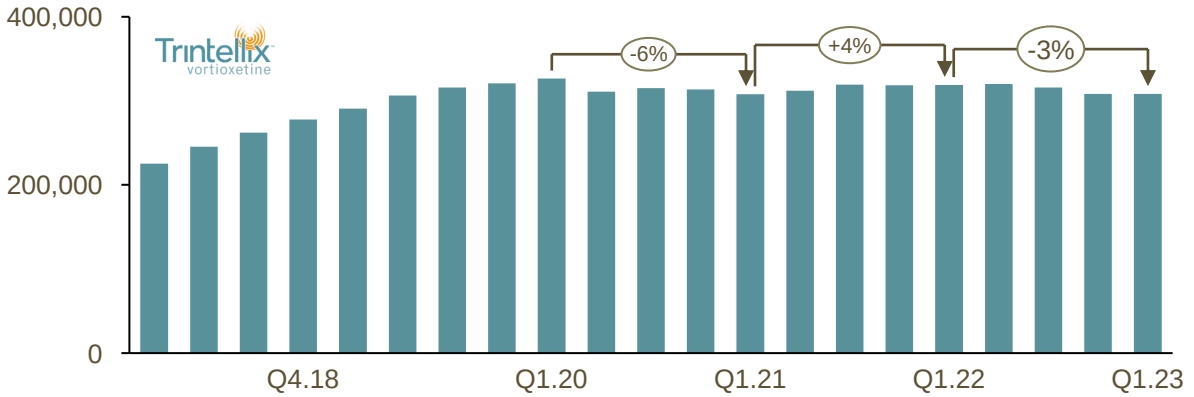
Abilify Maintena: U.S. approval (Feb. 2013); EU approval (Nov. 2013)

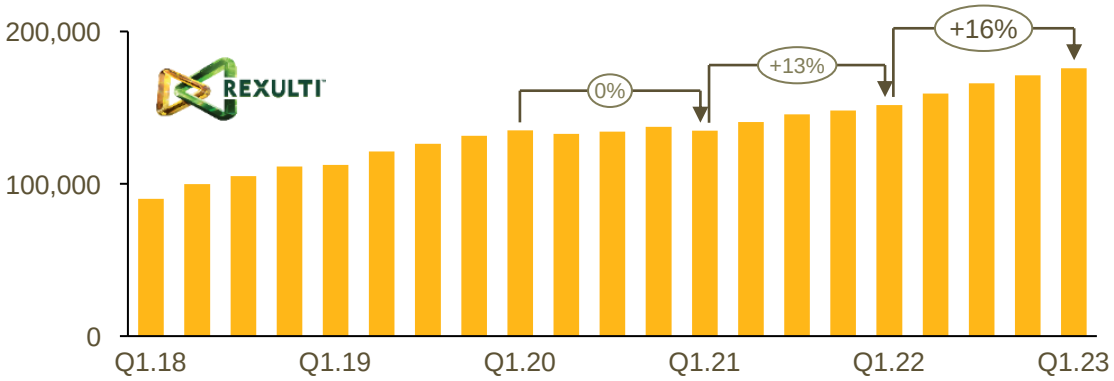
Brintellix/Trintellix: U.S. approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)

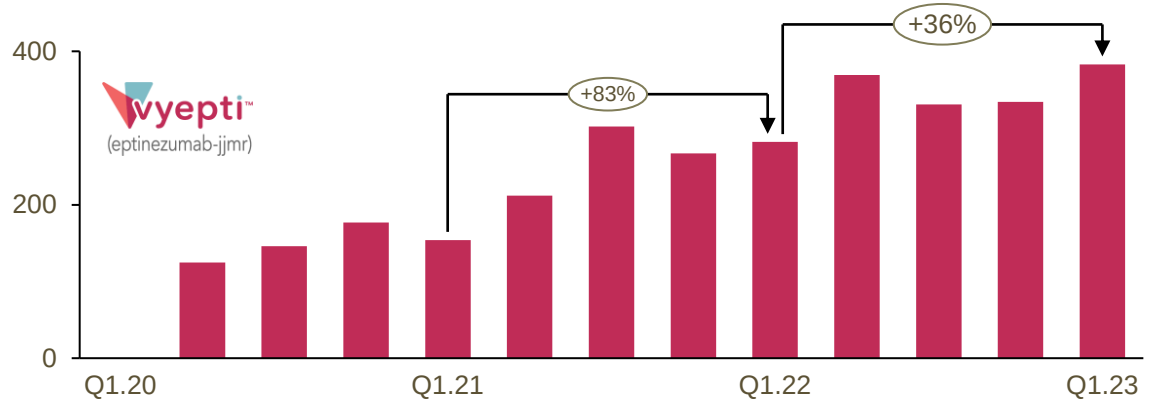
Rexulti: U.S. approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

Volume growth in the U.S. robust, but Trintellix still impacted by post-pandemic effects (NRx Count)



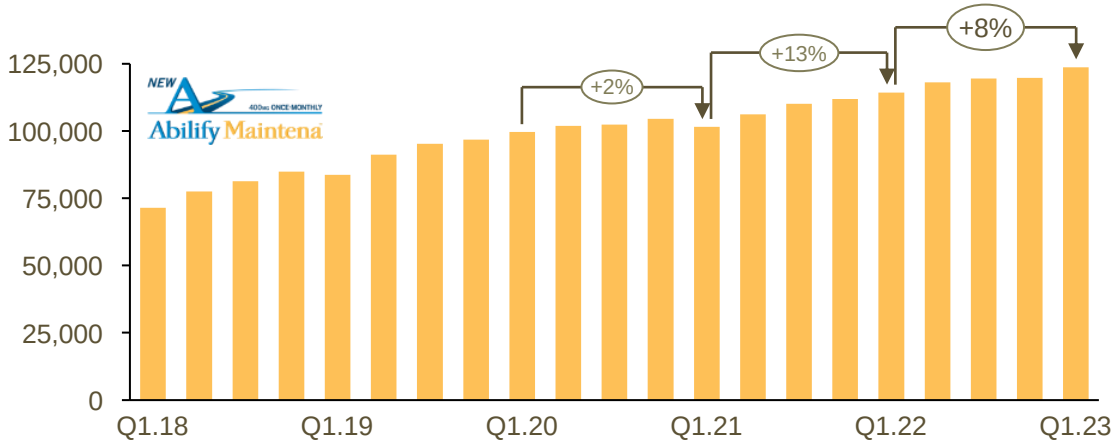


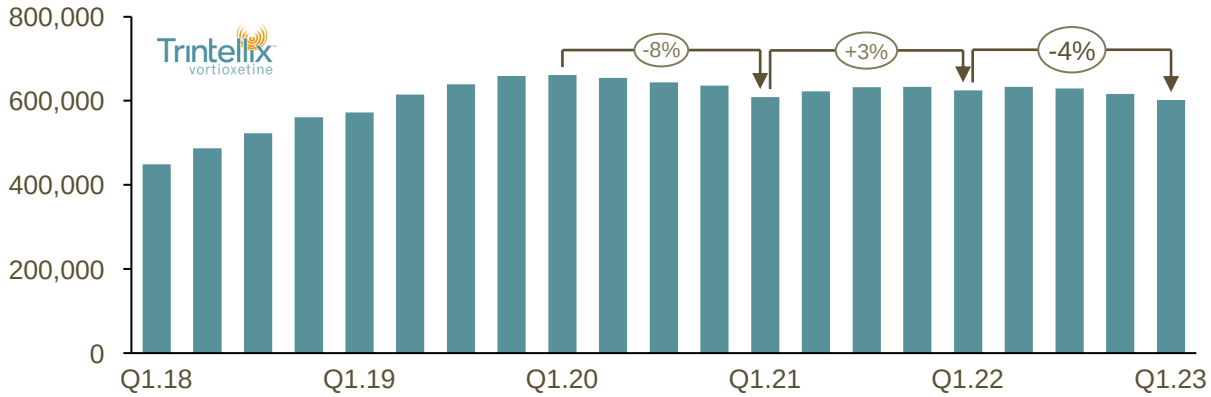


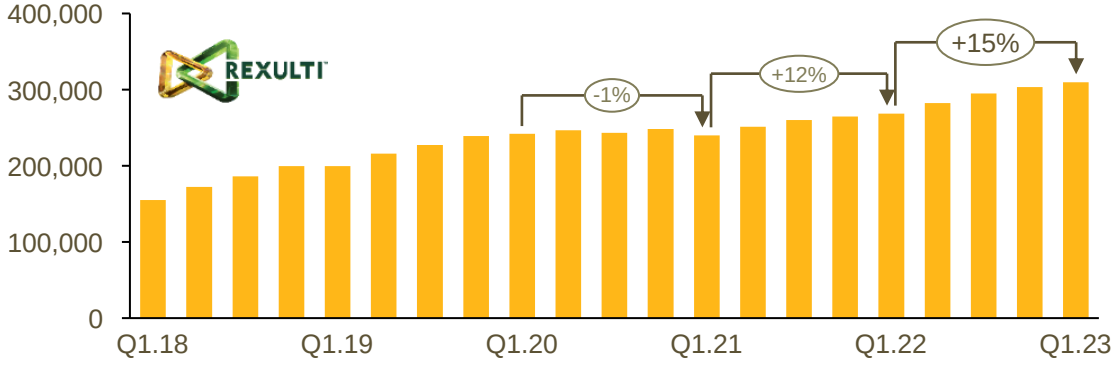


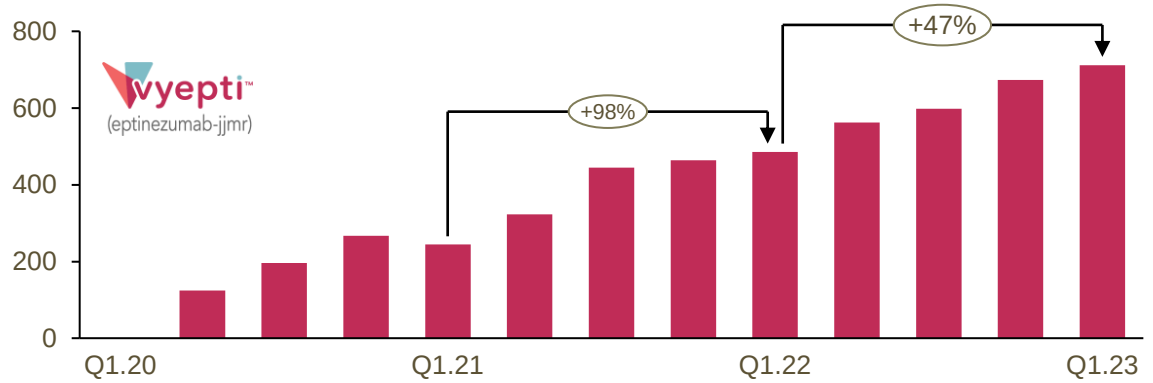
Source: Symphony Health (ref Bloomberg). NRx: New Prescription

Volume growth in the U.S. robust for Abilify Maintena, Rexulti and Vyepti (TRx Count)





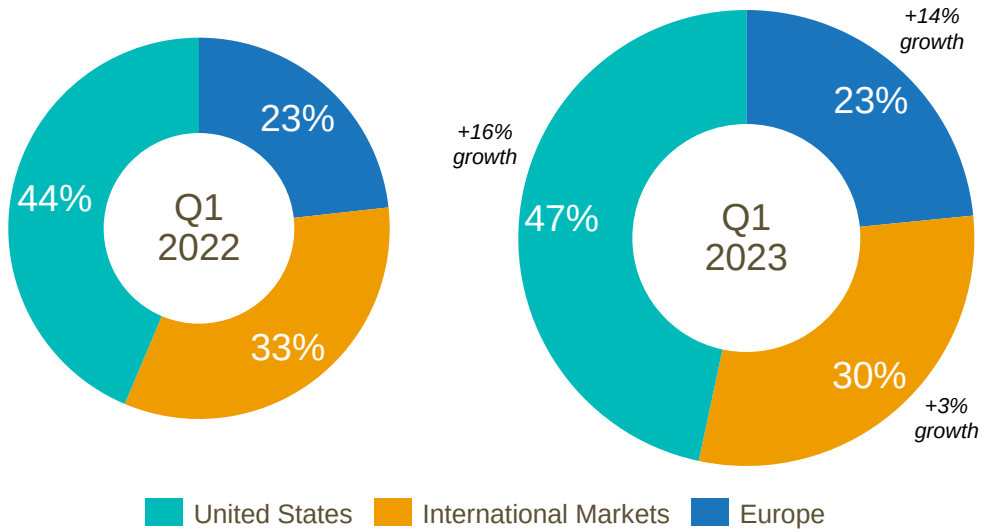




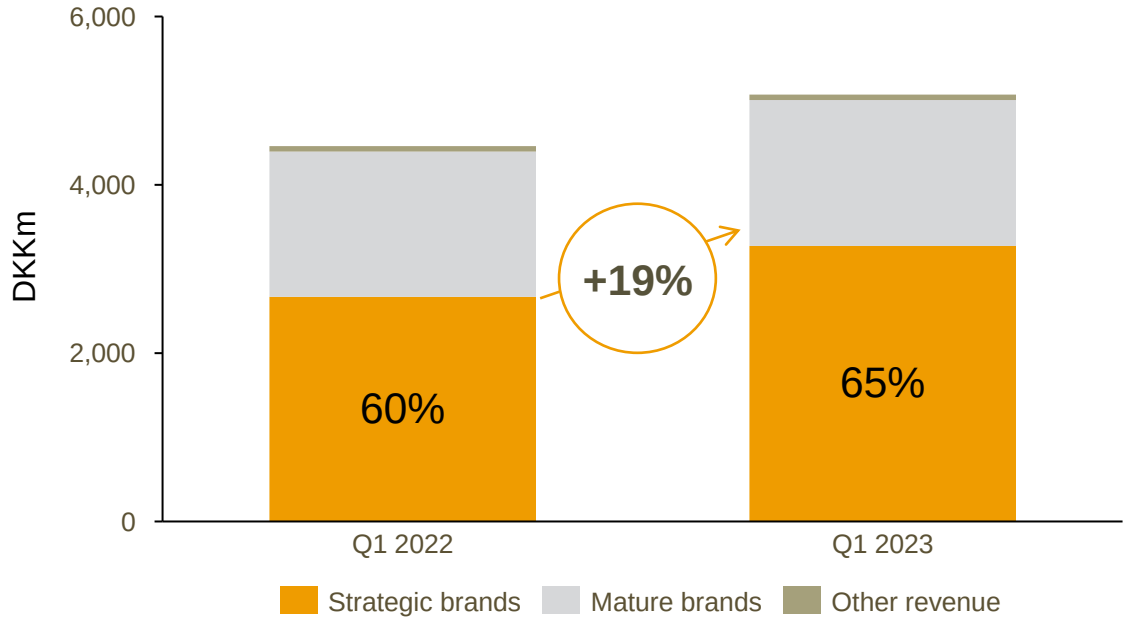
Source: Symphony Health (ref Bloomberg). TRx is defined as Total Prescription (TRx = NRx + Refills).

Strategic brands powering growth across the portfolio

Geographical revenue split*



Strong growth from strategic brands**



Key drivers of revenue:

Strategic

Continued double-digit growth across all regions

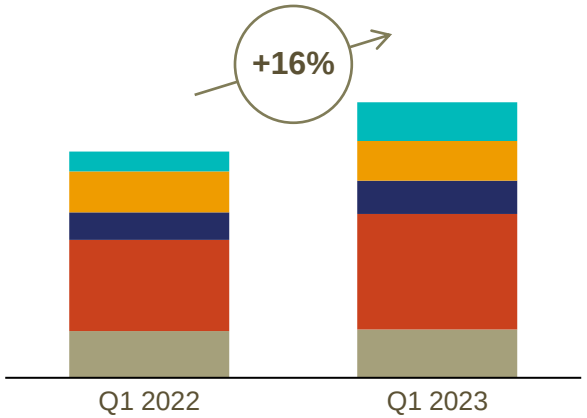
Mature

Cipralex/Lexapro continues to be relatively stable

*Unless otherwise stated, growth rates are at CER. *) Reported revenue before other revenue and effects from hedging. **) Reported revenue before effects from hedging*

Strong strategic brands growth globally

United States

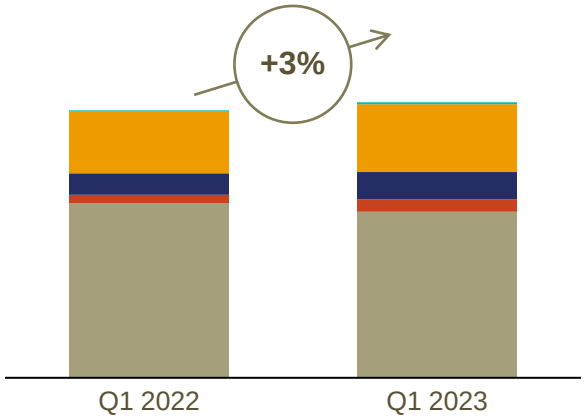


Strategic brands
up +21% (+27% reported) to DKK **1.9bn – 82% of sales**

Vyepti and **Rexulti** key contributors to growth

United States accounts for
46% of total revenue

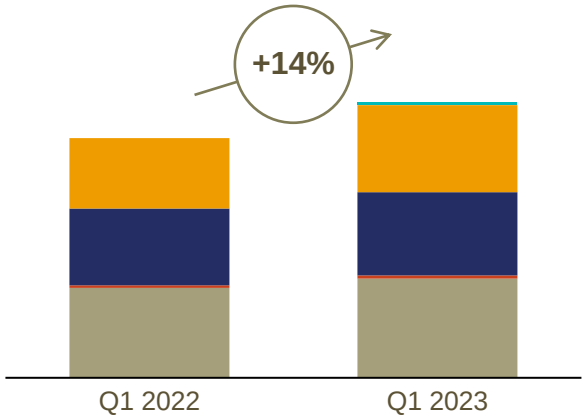
International Markets



Strategic brands
up +17% (+17% reported) to DKK **0.6bn – 40% of sales**

Vyepti global roll-out continues

Europe



Strategic brands
up +17% (+18% reported) to DKK **0.8bn – 64% of sales**

Strategic brands show
robust growth across most markets
driven by demand

Vyepti | Brintellix/Trintellix | Abilify Maintena | Rexulti | Mature brands

Unless otherwise stated, growth rates are at CER

Solid underlying growth
in U.S., Europe and International Markets driven by demand

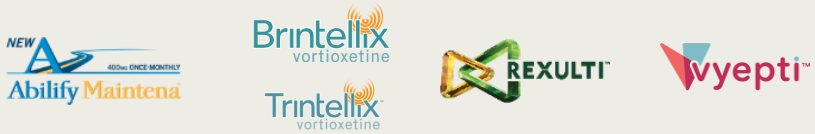
U.S., Canada, Spain, Italy and Australia
are the largest markets for strategic brands

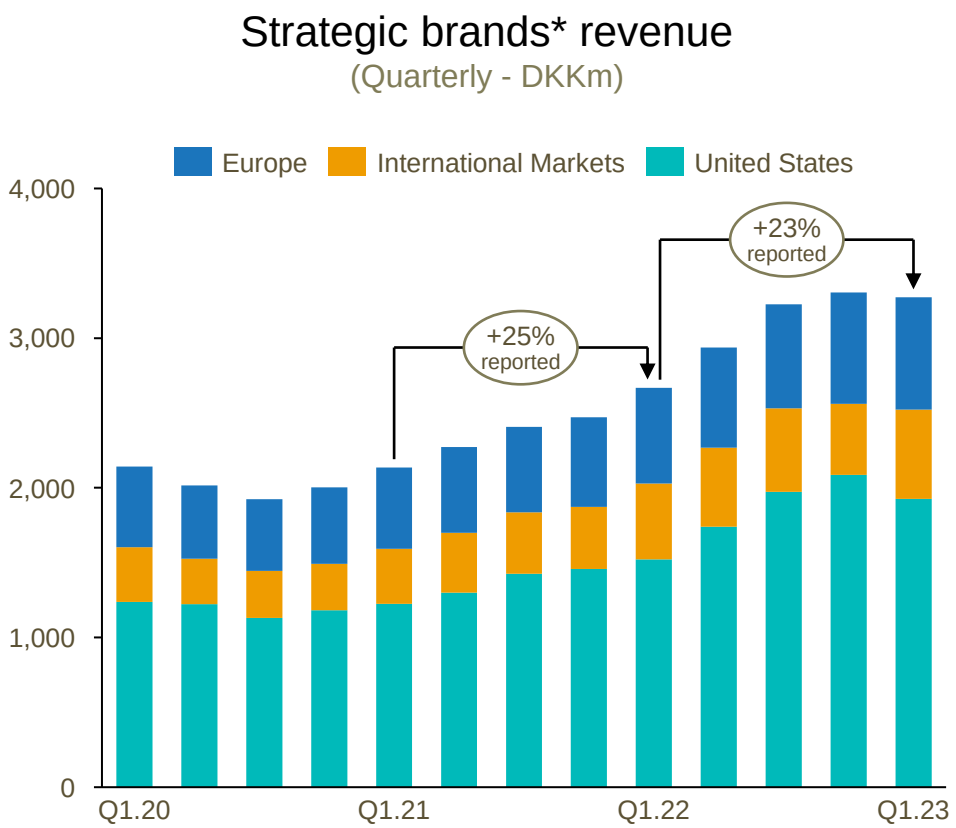
Strategic brands are major revenue contributors, continuing strong growth momentum

+19% (+23% reported) Strategic brands sales growth

DKK 3.3bn Global Lundbeck sales in Q1 2023 (65% of total Lundbeck sales)

- Strategic brands showed double-digit growth in Q1 2023 in all regions
  - +21% (+27% reported) in the United States
  - +17% (+17% reported) in International Markets
  - +17% (+18% reported) in Europe
- Strong growth momentum is expected to continue





Unless otherwise stated, growth rates are at CER. *) *Strategic brands include Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti*

Vyepti: Strong uptake continues

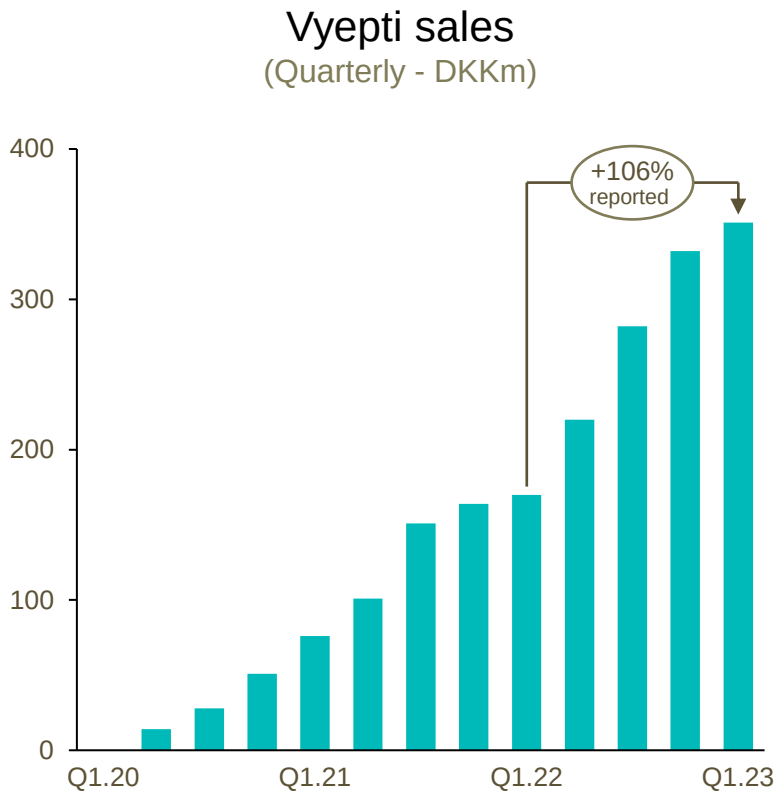
Grew 97% (+106% reported) and reached DKK 0.4bn in Q1 2023

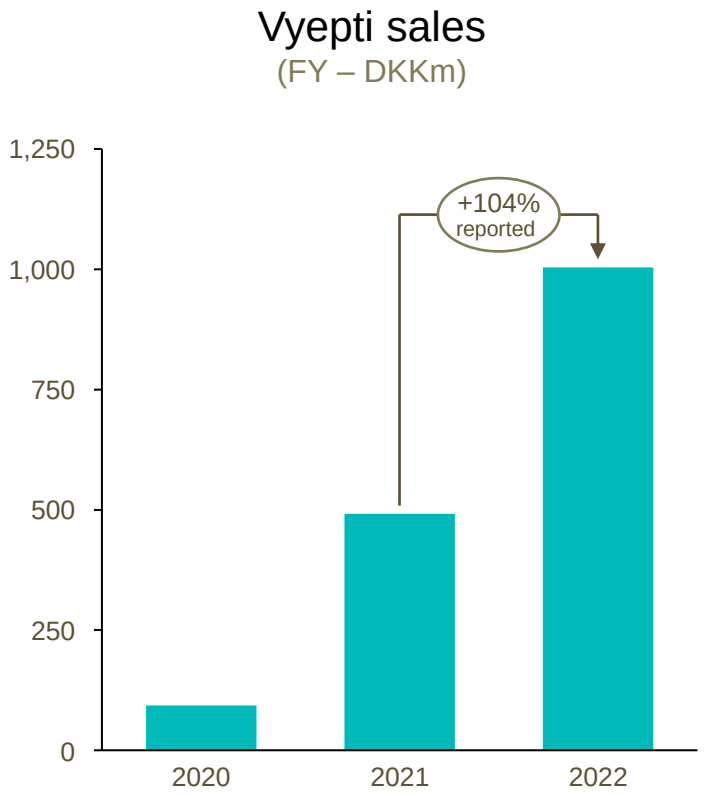
Launched in the U.S., Australia, Canada, Denmark, Estonia, Finland, Germany, Kuwait, Singapore, Sweden, Switzerland, U.A.E., Austria, UK, France, Indonesia and Spain

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)





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

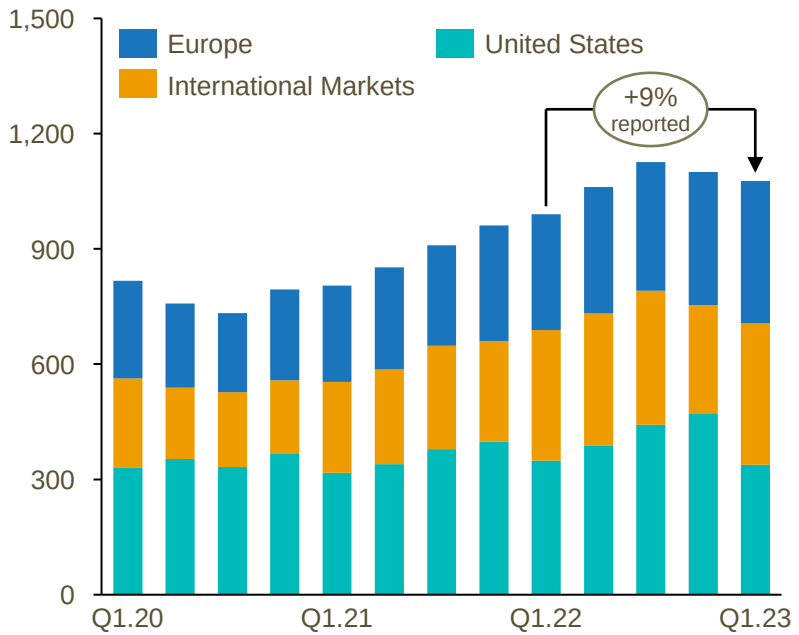
Brintellix/Trintellix: Solid underlying performance driven by strong clinical profile

Grew 7% (+9% reported) and reached DKK 1.1bn in Q1 2023 following continued robust demand in most markets

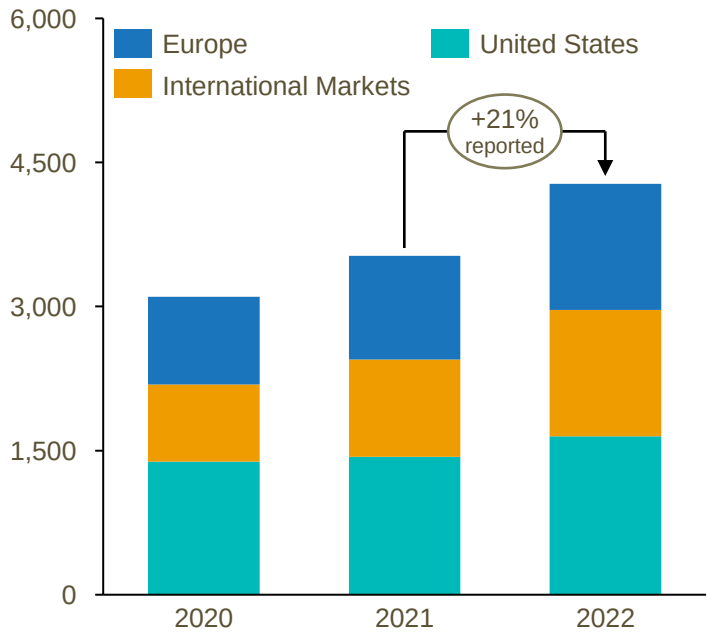
Brintellix/Trintellix franchise protected for several years:

- 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)



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

Rexulti: Growing 28% – an effective drug that is meeting patient needs

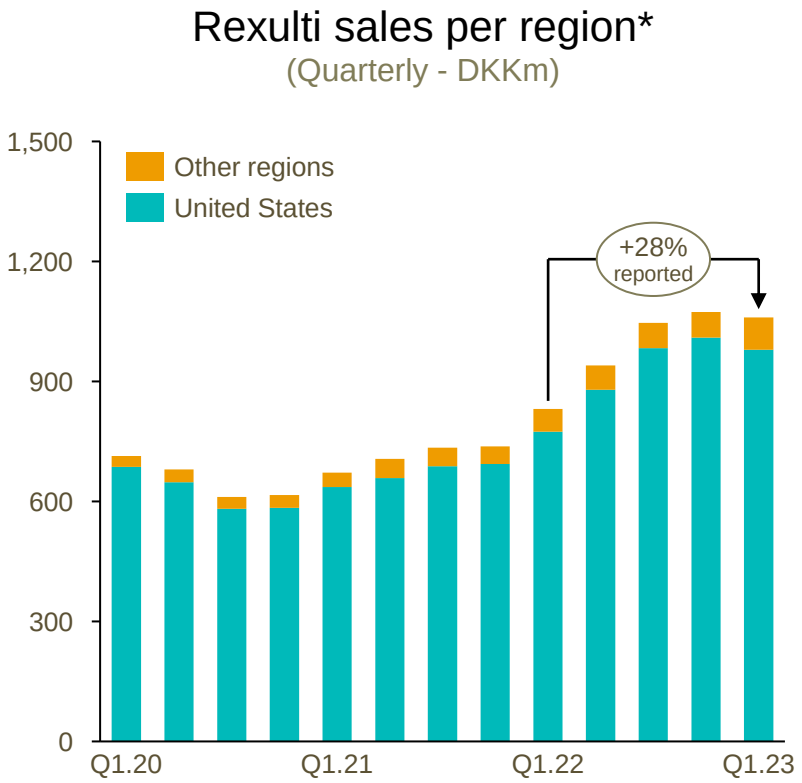
Grew 22% (+28% reported) to DKK 1.1bn in Q1 2023

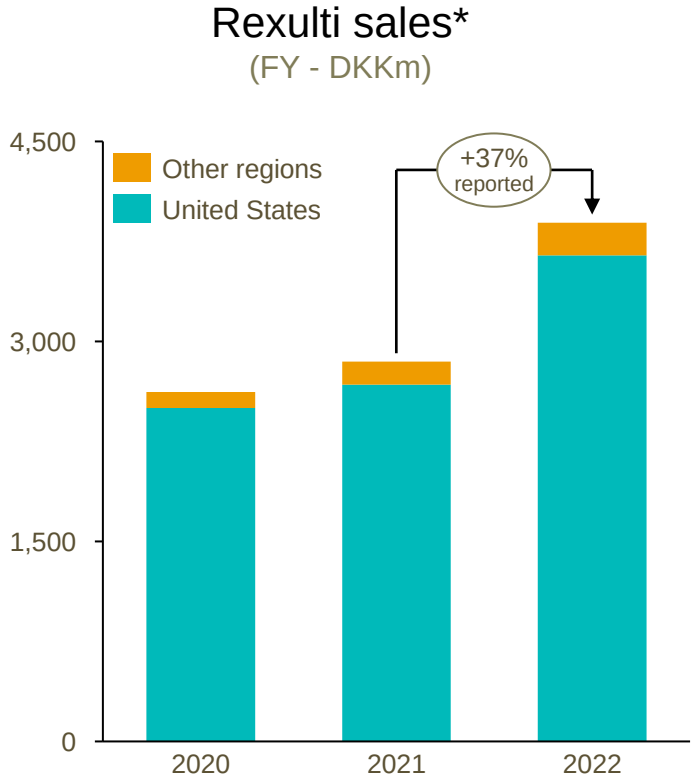
Continued solid traction in market shares

Strong demand growth continues in the U.S. and other regions

Rexulti franchise protected for several years:

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





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

*) *Lundbeck's share of revenue*

Abilify Maintena: Growing 16% in Q1 2023

Grew 14% (+16% reported) to DKK 0.8bn in Q1 2023

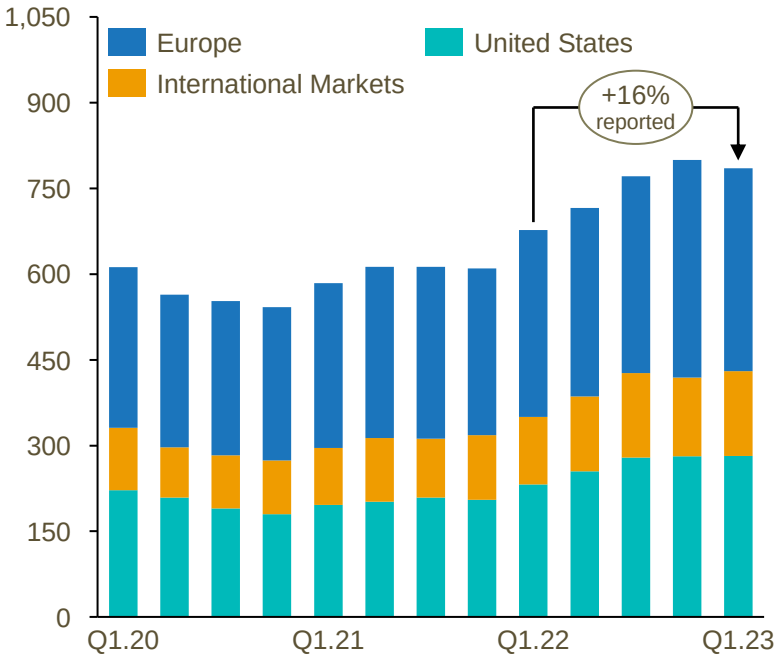
Global LAI market up 1.3% to USD 1.6bn (Q1 2023)*

- Continued robust traction in value share*
- Abilify Maintena's share of the global LAI market grew ~10.5% in Q1 2023 vs. Q1 2022*

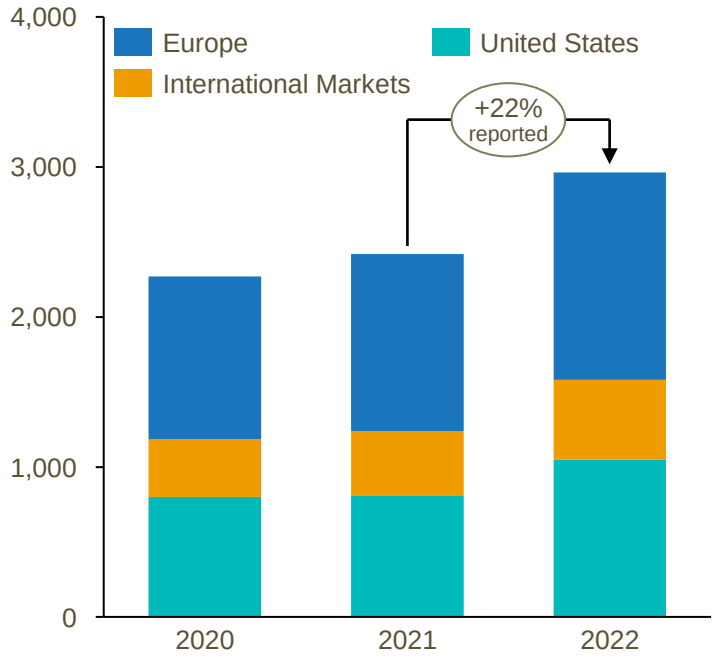
Abilify Maintena franchise protected for several years:

- 1-month formulation: Orange Book listed patents until March 2034. In RoW formulation patent expires October 2024
- 2-month formulation protected until mid-2030's

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



Abilify Maintena**
(FY – DKKm)



Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA and by the EU Commission in February and November 2013, respectively
*) *Reported net sales of atypical LAIs.* **) *Lundbeck's share of revenue. LAI: Long-acting injectable (LAI). RoW: Rest of World*

Cipralex/Lexapro: Continue stable performance

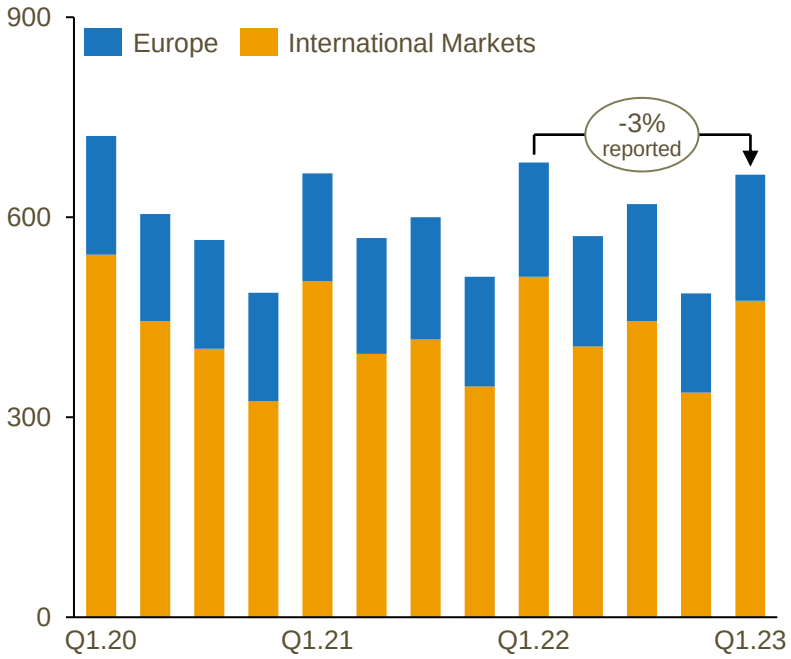
Down 3% (-3% reported) reaching DKK 0.7bn in Q1 2023

The biggest markets are China, Saudi Arabia, Brazil, Japan and South Korea in Q1 2023

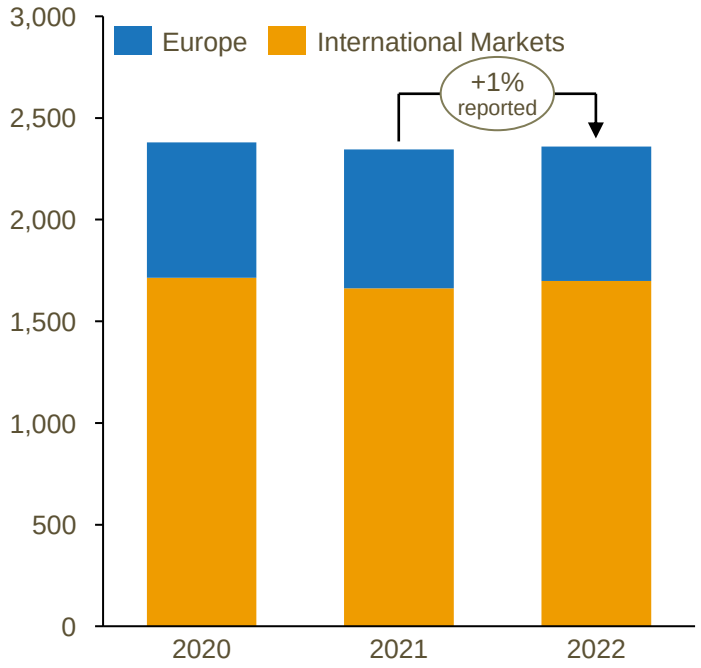
The patent expired in 2012 (U.S.) and in 2014 (most of RoW)*

Market exclusivity in Japan expired April 2021

Cipralex/Lexapro
(Quarterly - DKKm)



Cipralex/Lexapro
(FY– DKKm)

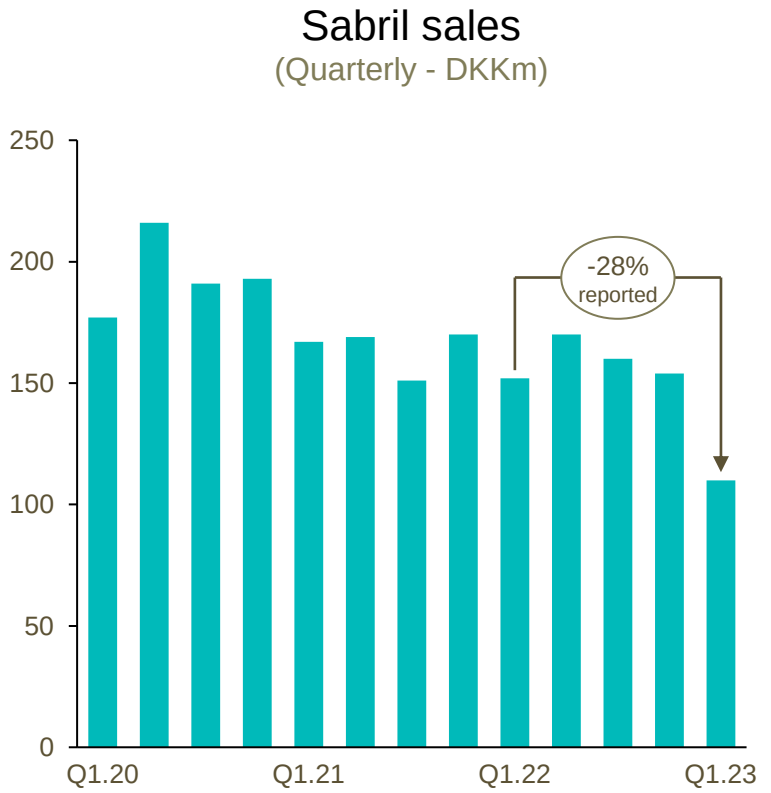


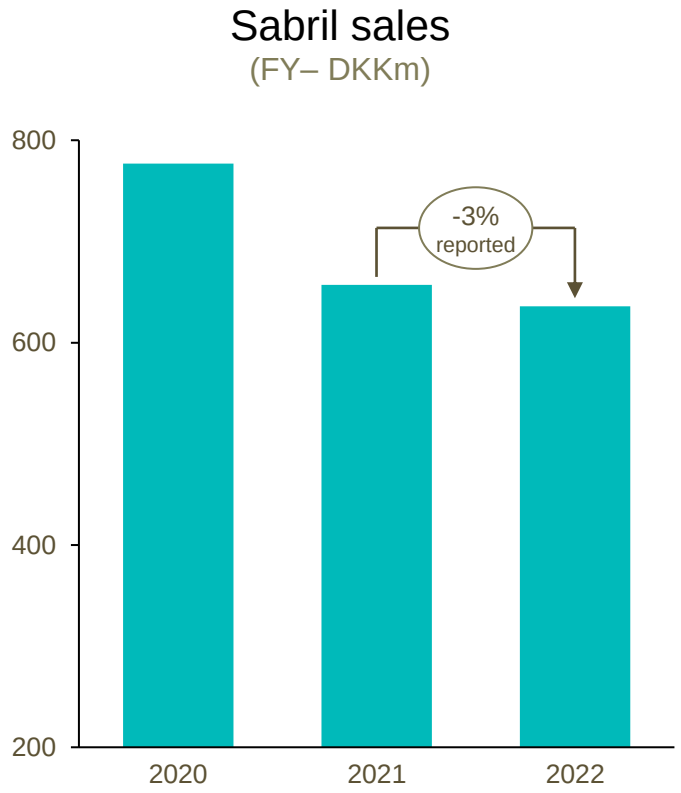
*Unless otherwise stated, growth rates are at CER. *) Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time RoW: Rest of World*

Sabril: Sales impacted by generic erosion from Q3 2017

Down 31% (-28% reported) to DKK 0.1bn in Q1 2023

Down 14% (-3% reported) to DKK 0.6bn in 2022





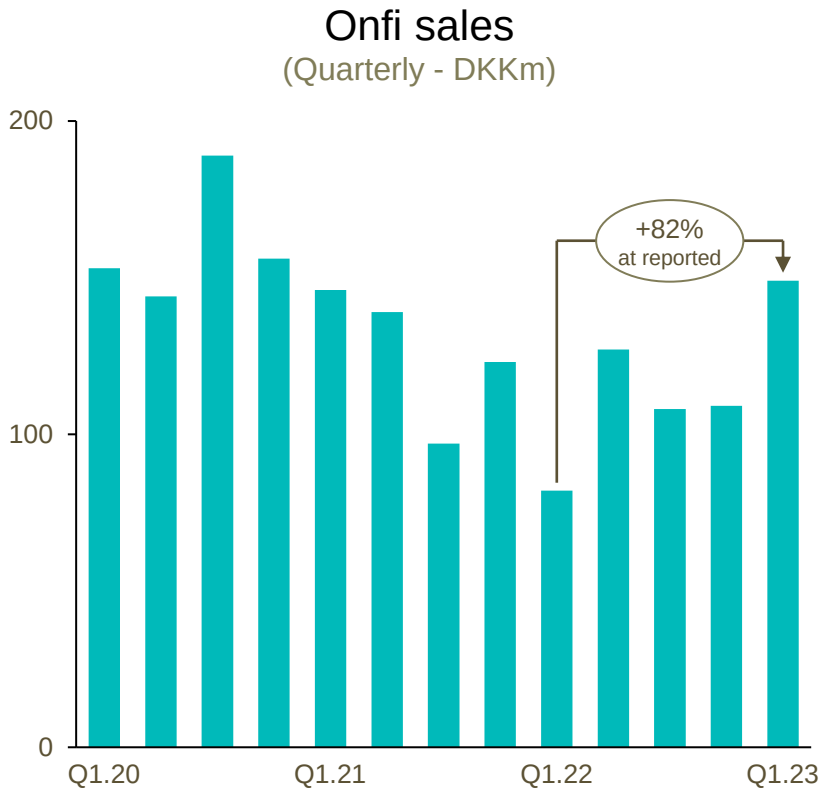
Unless otherwise stated, growth rates are at CER. Sabril was approved by the FDA in August 2009. LoE: April 26, 2017. Lundbeck has only promoted Sabril in the U.S.

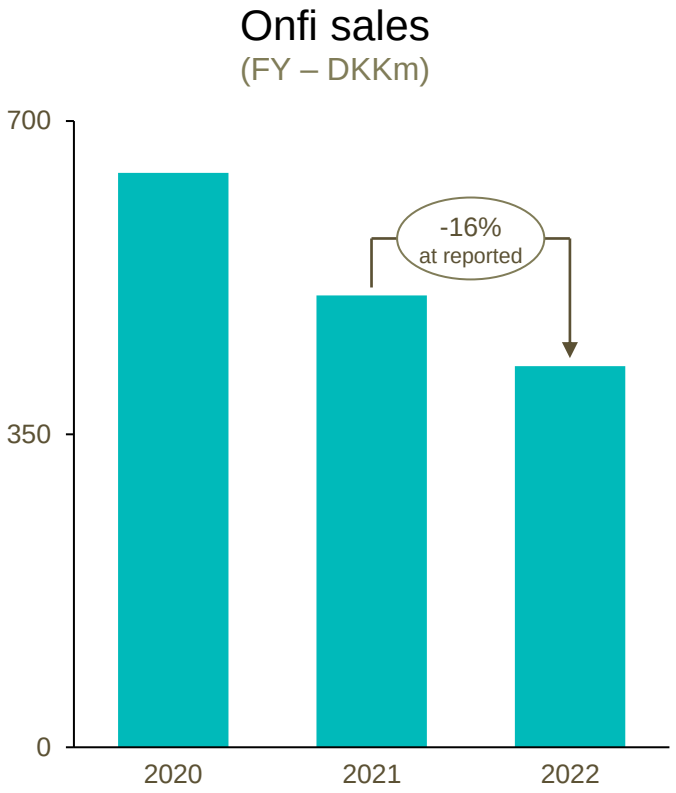
Onfi: Sales impacted by generic erosion from October 2018

Grew 72% (+82% reported) to DKK 0.2bn in Q1 2023

Down 25% (-16% reported) to DKK 0.4bn in 2022

Onfi included in Other pharmaceuticals from Q1 2023





Unless otherwise stated, growth rates are at CER. Onfi was approved by the FDA October 2011. LoE: October 21, 2018. Lundbeck has only promoted Onfi in the U.S.

Other pharmaceuticals

Grew 6% (+8% reported) to DKK 1.0bn in Q1 2023

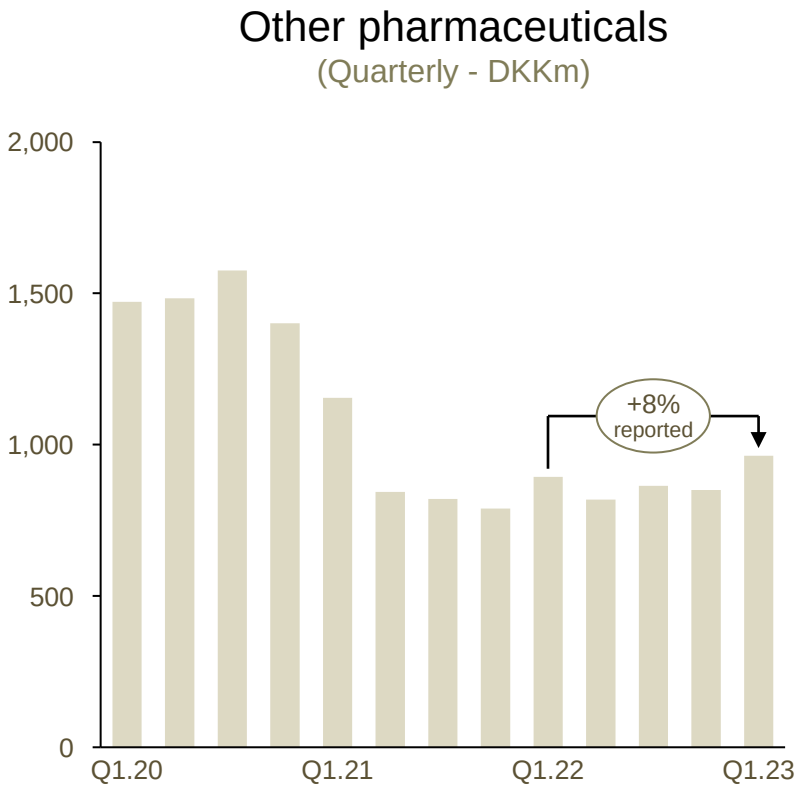
Down 11% (-5% reported) to DKK 3.0bn in 2022

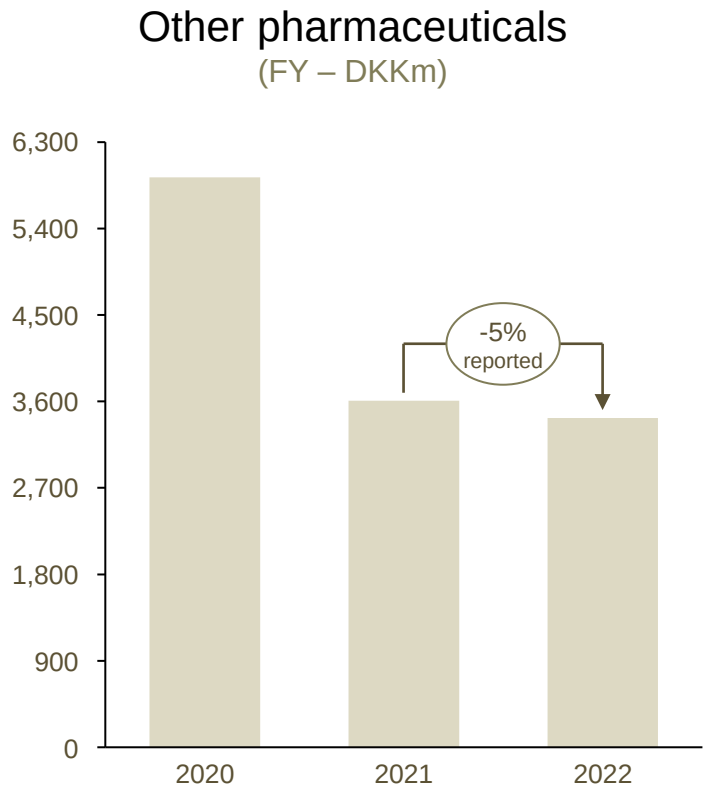
Around 15 mature products included

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

Ebixa impacted by VBP in China from Q4 2020

International Markets constitutes around 45% of sales





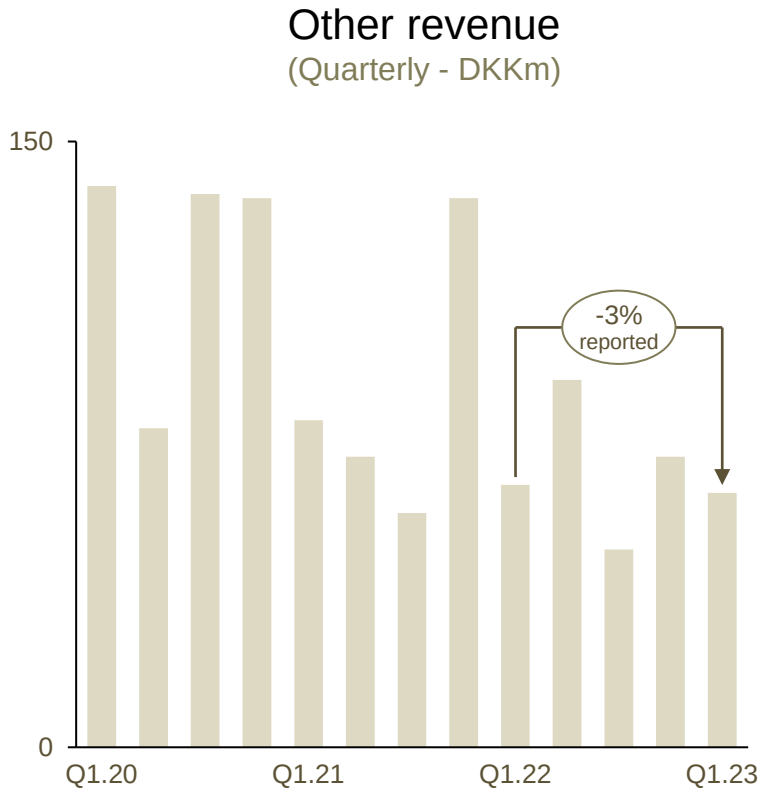
*Unless otherwise stated, growth rates are at CER. LoE: February 18, 2021. *) Lundbeck has only promoted Northera, Onfi and Xenazine in the U.S.*

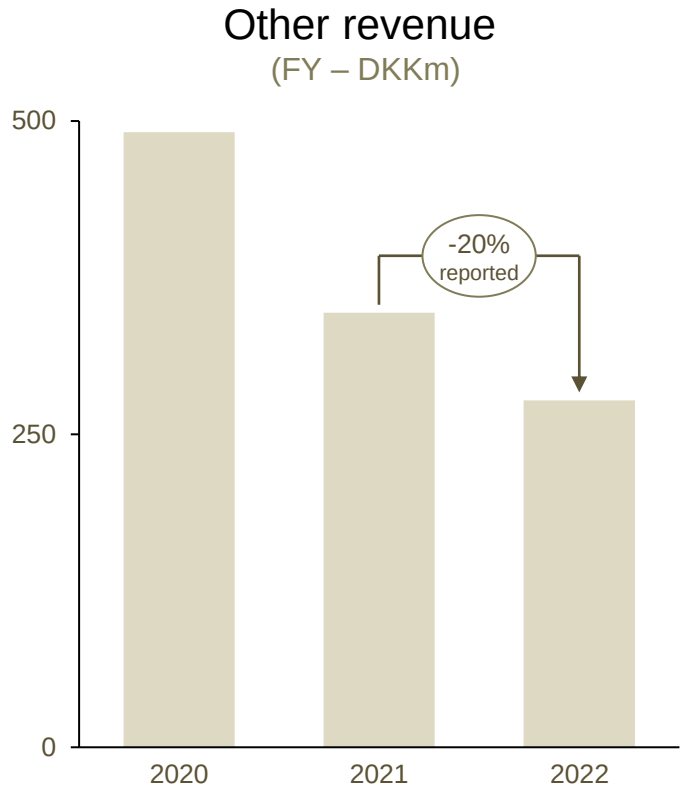
Other revenue

Down 5% (-3% reported) to DKK 63m in Q1 2023

Down 22% (-20% reported) to DKK 277m in 2022

Mostly contract manufacturing to third-party





Unless otherwise stated, growth rates are at CER

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*

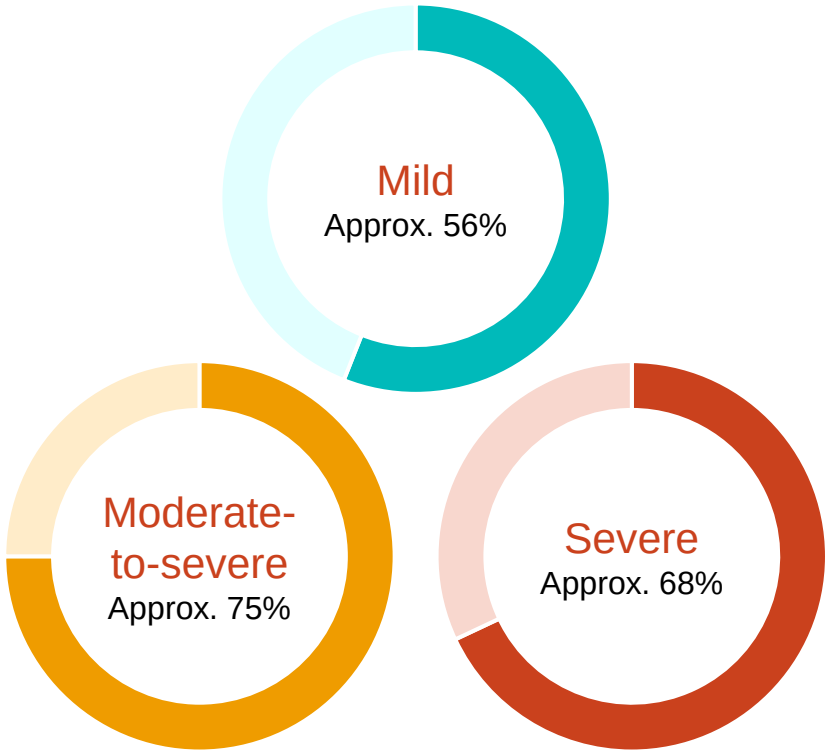
A common occurrence in Alzheimer's disease

- 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 offers an exciting treatment option for patients with agitation associated with dementia due to Alzheimer's

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

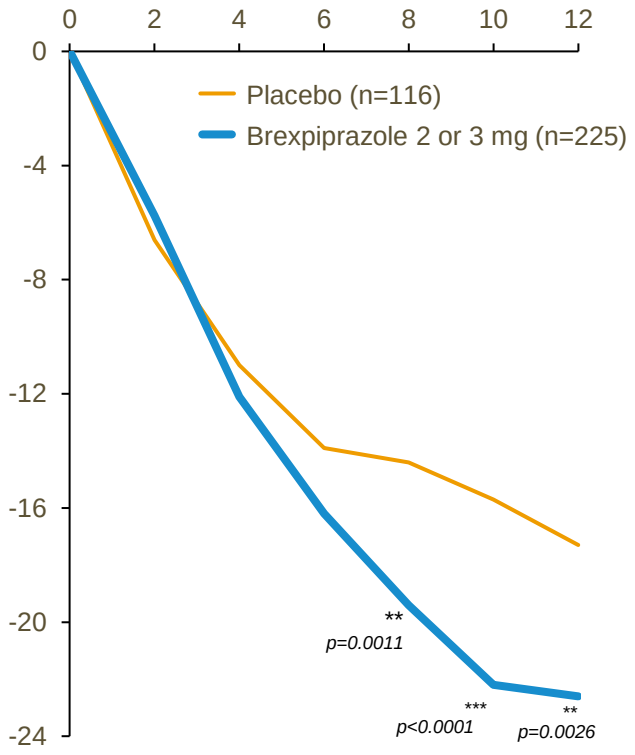
Blockbuster potential

AAD has blockbuster potential for the Lundbeck/Otsuka alliance

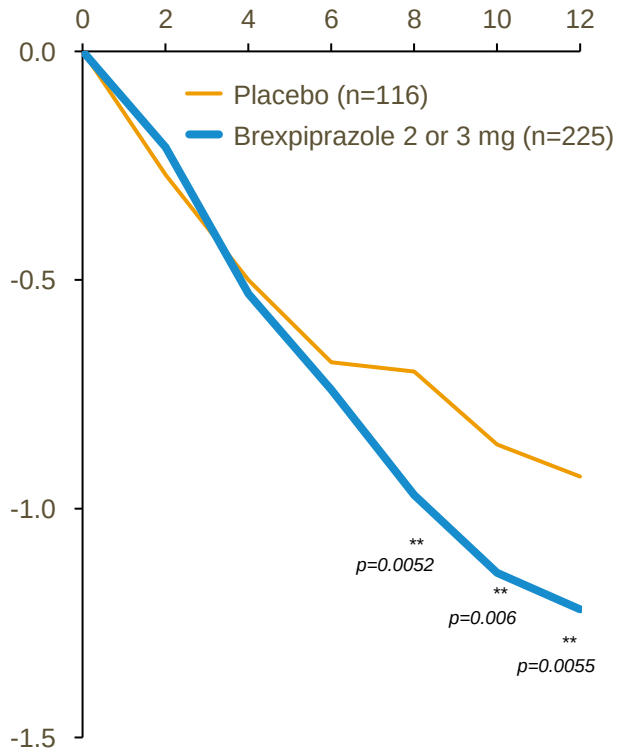
No approved treatments for AAD****

- >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)



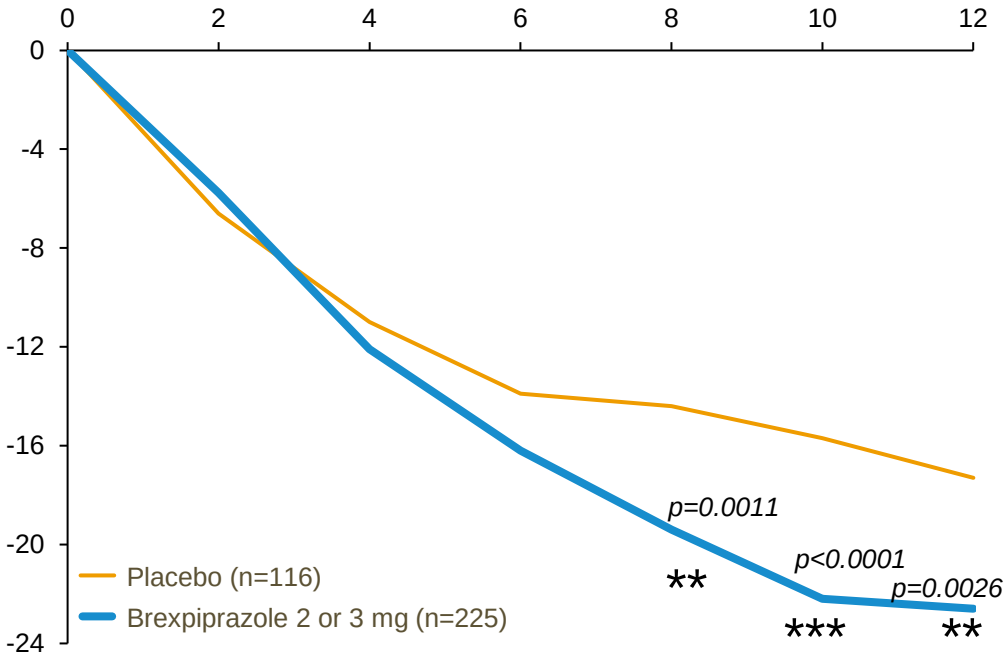
Key Secondary Endpoint: Change from Baseline in CGI-S score (MMRM) (Study 213)



*) 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. ****) The treatment of agitation associated with dementia due to Alzheimer's disease (AD)

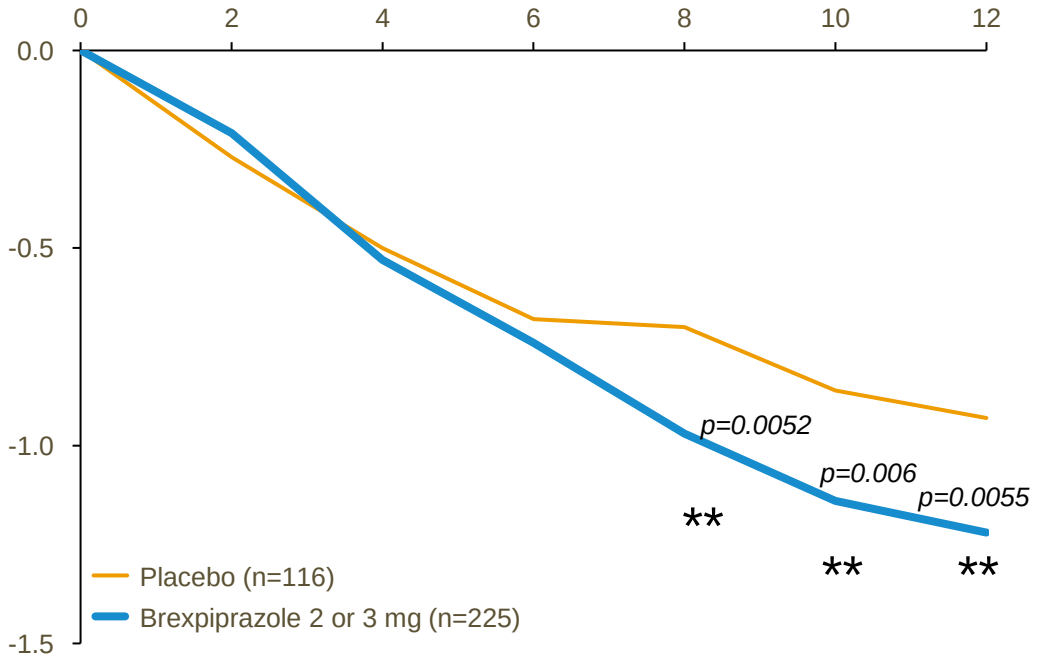
Brexpiprazole demonstrated efficacy on both the primary (CMAI) and key secondary (CGI-S) endpoints at Week 12

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)



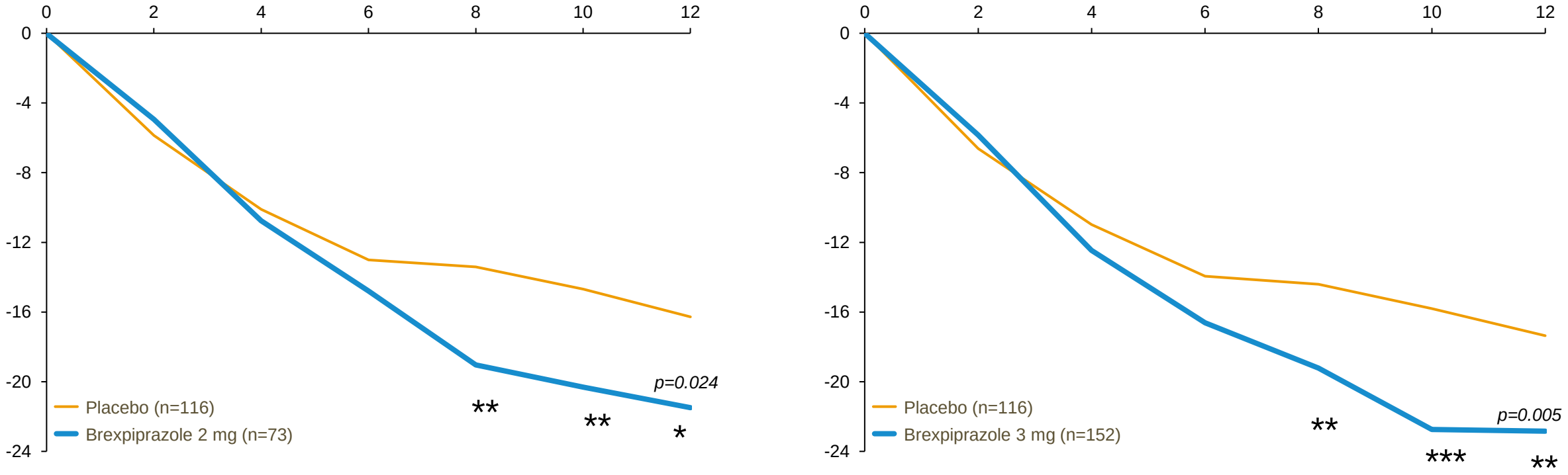
Baseline CGI-S score: placebo, 4.71, n=116; brexpiprazole, 4.71, n=225
*p<0.05, **p<0.01, ***p<0.001.
CGI-S=Clinical Global Impression – Severity (as related to agitation)

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

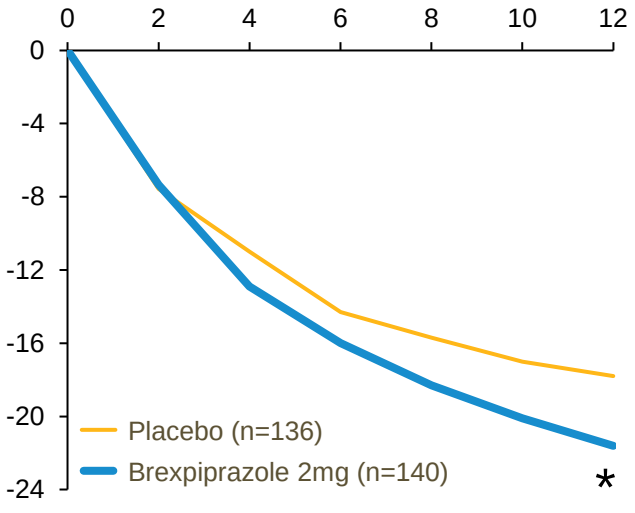


Source: 2022 Alzheimer's Association International Conference (AAIC 2022): Grossberg et. al. Efficacy, Safety and Tolerability of Brexpiprazole for the Treatment of Agitation in Alzheimer's Dementia: A 12 Week, Randomized, Double Blind, Placebo Controlled Trial (Abstract ID: 70030)

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

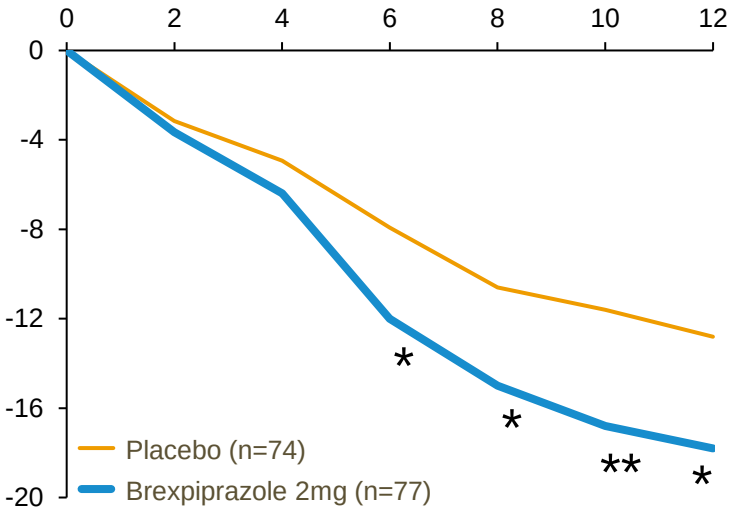
Study 283: Fixed dose study

Mean change from baseline in CMAI Total score



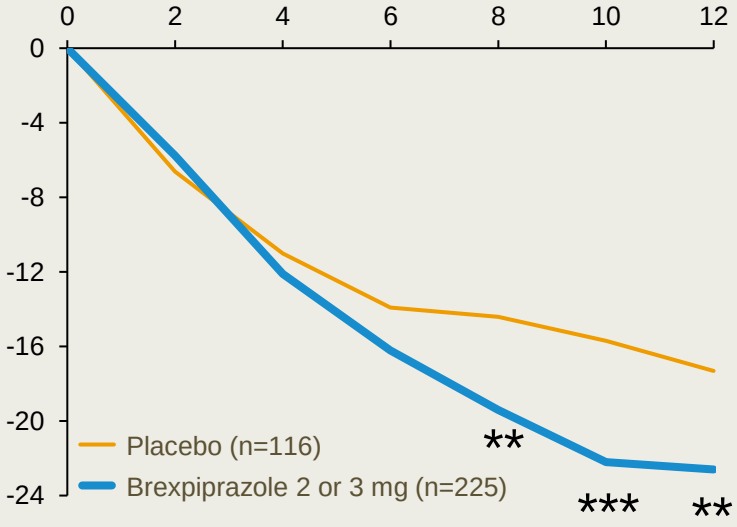
Study 284: Flexible dose study (post hoc)

Mean change from baseline in CMAI Total score



Study 213: Fixed dose study

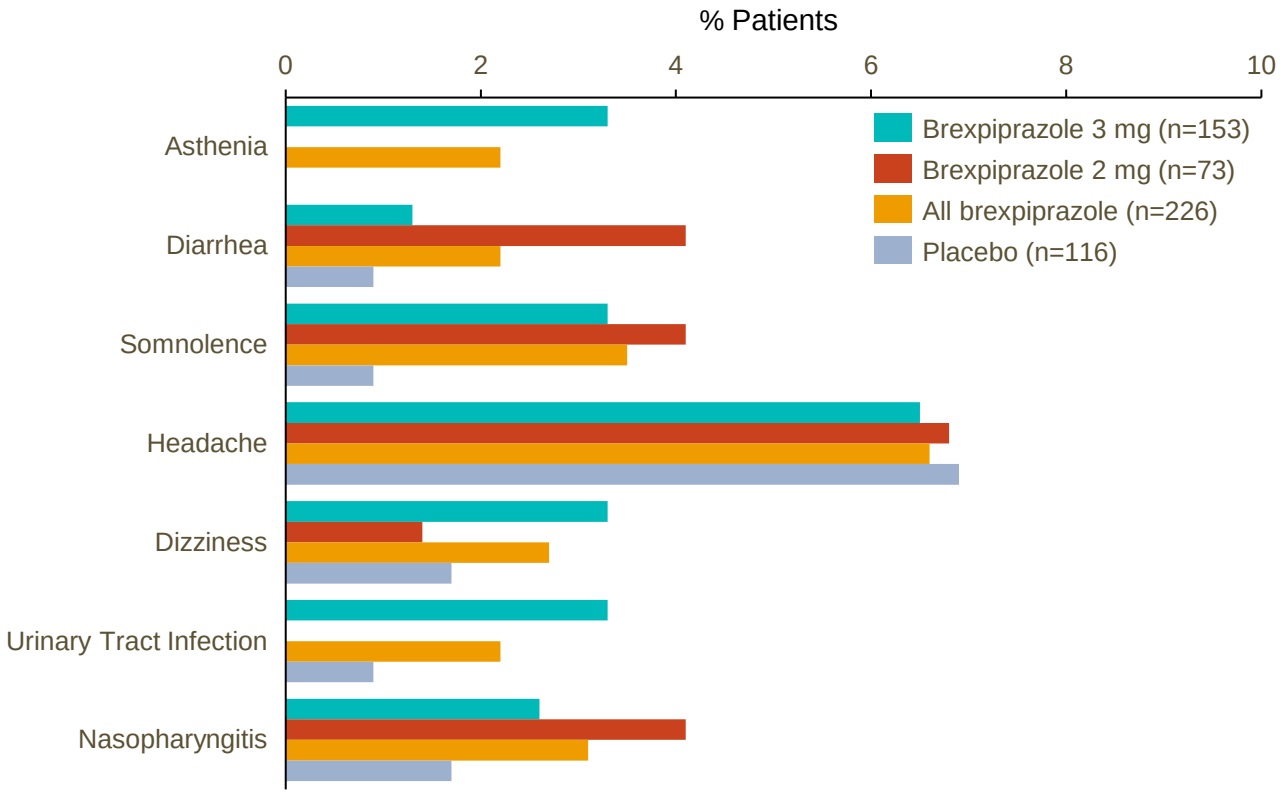
Mean change from baseline in CMAI Total score



*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)

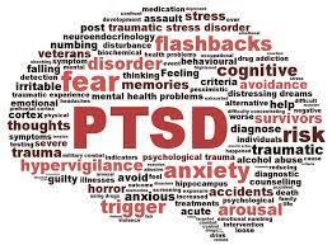
Brexpiprazole, in combination with sertraline, is being evaluated in two phase III PTSD trials

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

Migraine prevention represents a large and underserved market

Addressable population (major countries)

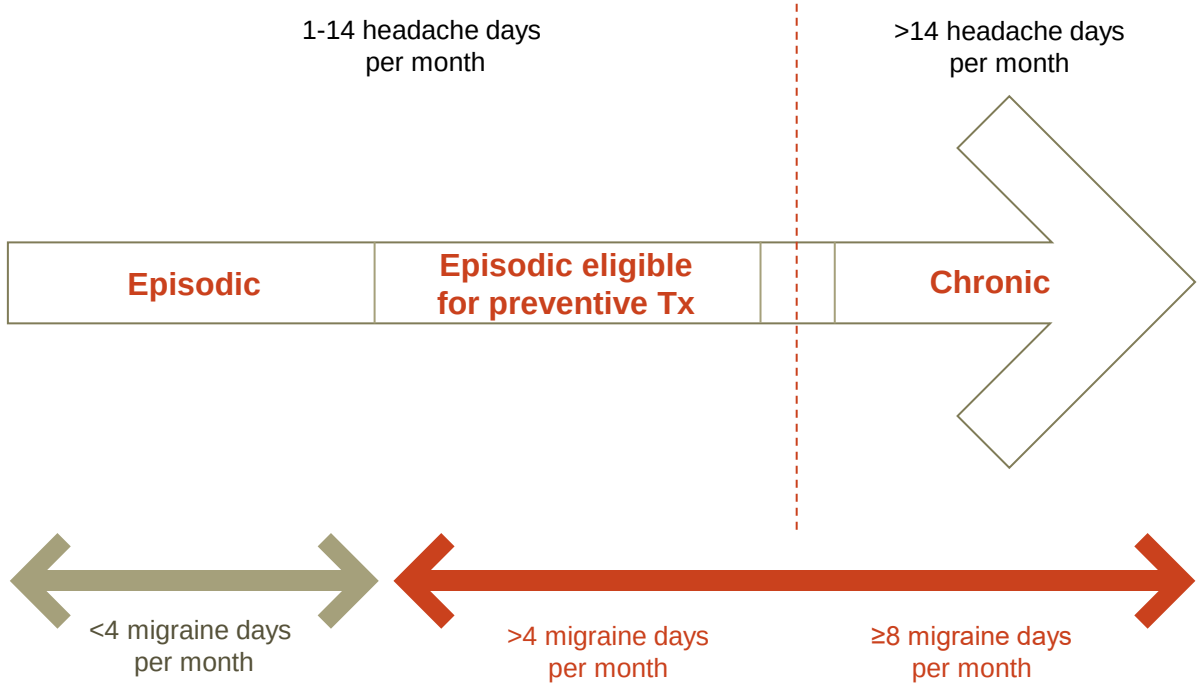
~135m – Migraine prevalence

~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

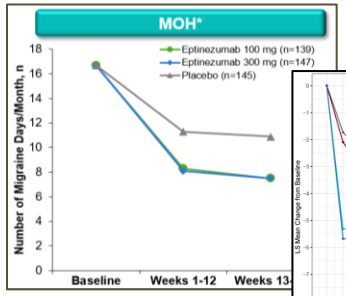


Vyepti: Moving into new frontiers; adapting based on learnings

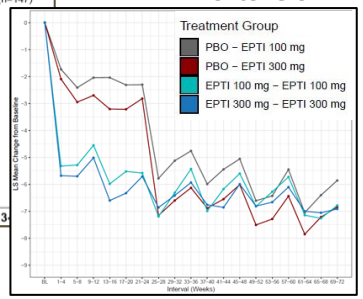
US & Europe
Well-established effect

- *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

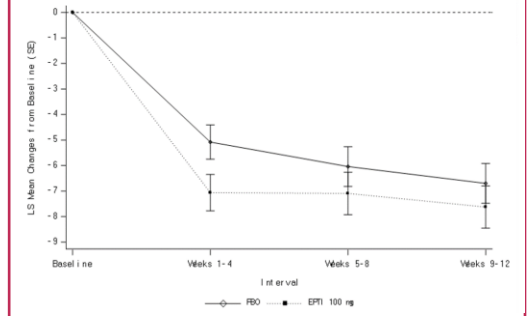
China: New insights

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

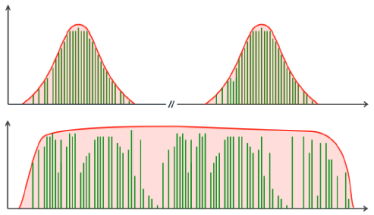
Vyepti: Phase III study for treatment of cluster headache, a crippling pain with few effective medications currently available

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 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

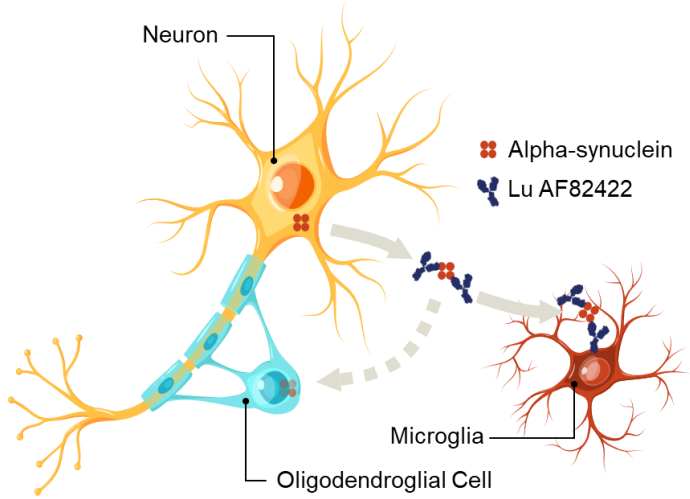
– Binds to multiple species, including C-terminal truncated forms; target engagement on monomers in CSF shown

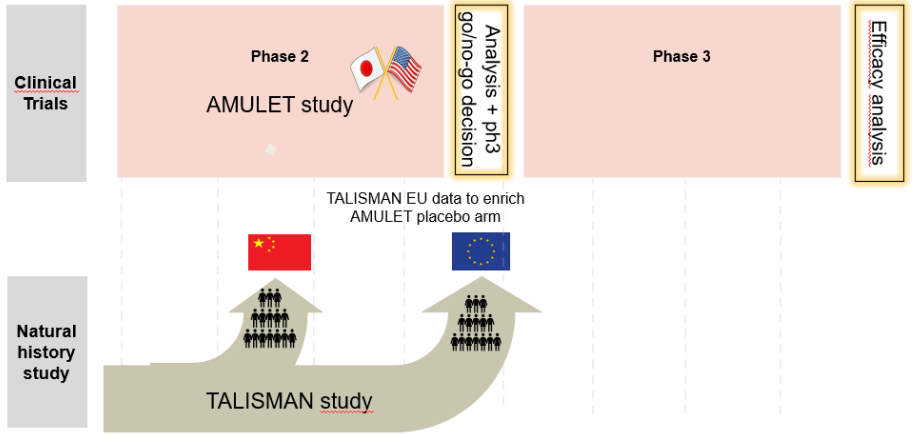
Clinical development phase

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

Anti CD40L (‘515) – 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

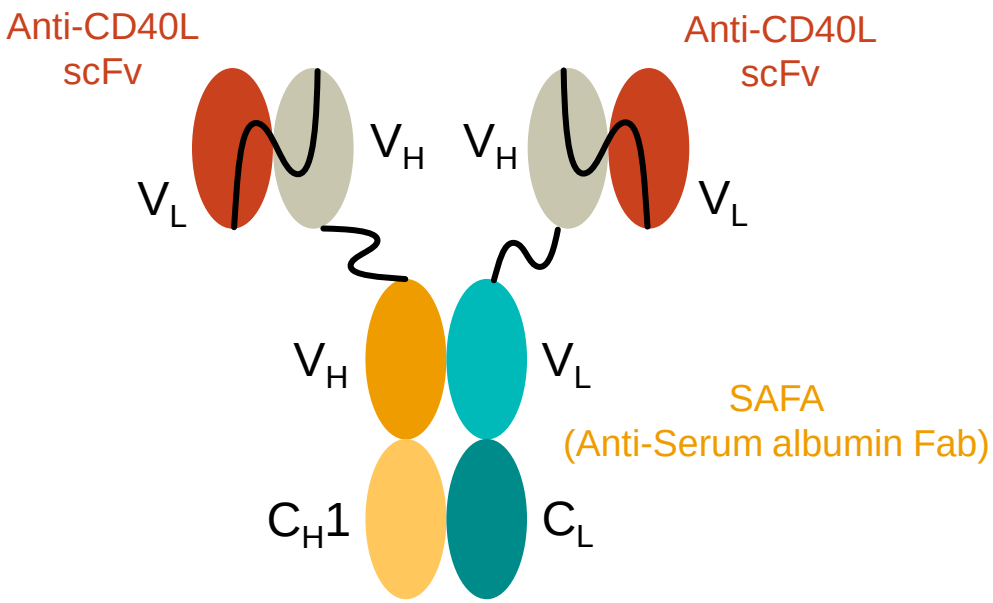
Phase I: Selecting the most promising indications

– 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;

Anti-ACTH mAb (‘909): First neurohormonal program started clinical development

Medical condition

Neurohormonal dysfunctions related to HPA axis

Molecule

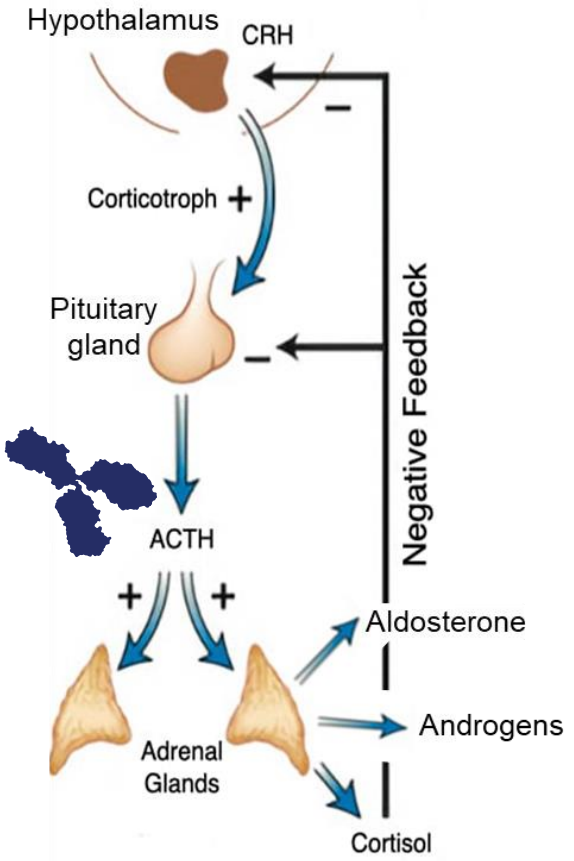
Anti-ACTH humanized IgG1 antibody

– 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

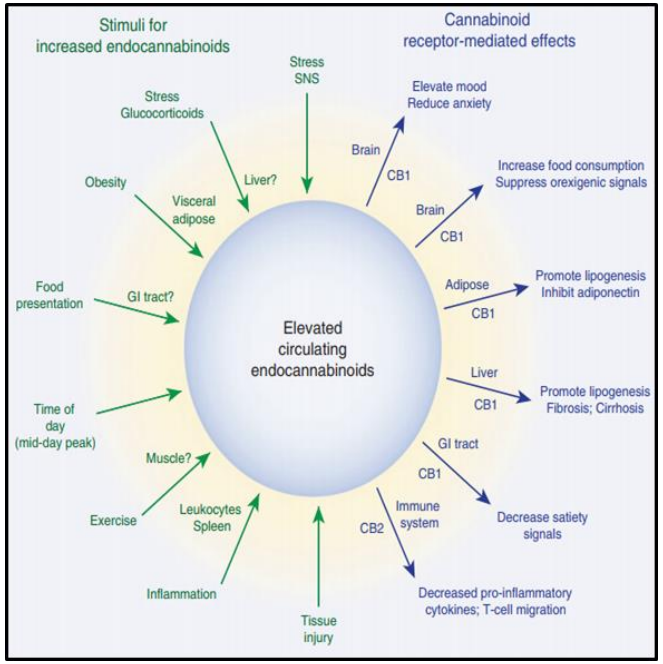
CNS penetrant

Phase Ib study

- PTSD (n=35) completed Q1 2023[1)]

Lu AG06474

- Peripherally restricted
- Phase I study initiated in August 2021 (n=79)[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

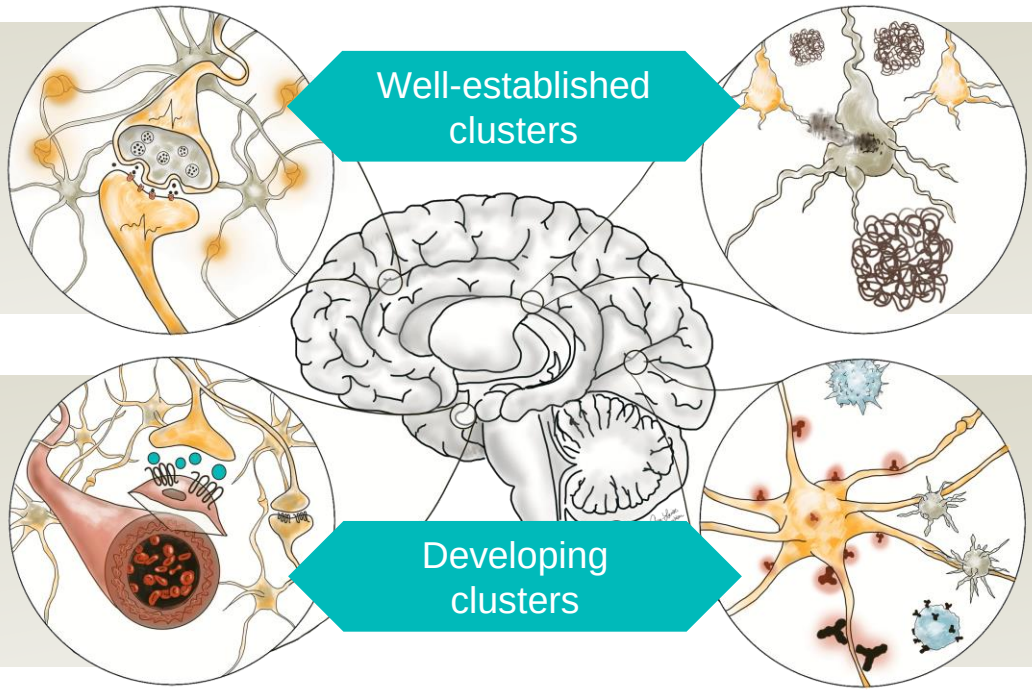
Scientifically well-described areas still rich in targets with untapped potential
High feasibility for early de-risking and maintaining a competitive edge

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

EBIT and Adjusted EBITDA – Q1 2023

DKKm	Q1 2023	Q1 2022	*Change*	*Change (CER)*
Revenue	**5,044**	**4,372**	***15%***	***11%****
Gross profit	**4,003**	**3,527**	***13%***	***11%***
thereof adjustments	101	-	-	-
thereof depreciation/amortization	464	368	*26%*	*24%*
Sales and distribution costs	**1,673**	**1,435**	***17%***	***15%***
thereof depreciation/amortization	24	23	*4%*	*4%*
S&D-ratio	*33.2%*	*32.8%*		
Administrative expenses	**258**	**236**	***9%***	***8%***
thereof depreciation/amortization	5	4	*25%*	*25%*
Administrative expenses ratio	*5.1%*	*5.4%*		
Research and development costs	**839**	**981**	***(14%)***	***(15%)***
thereof depreciation/amortization	18	20	*(10%)*	*(10%)*
R&D-ratio	*16.6%*	*22.4%*		
Total operating expenses	**2,770**	**2,652**	***4%***	***3%***
OPEX-ratio	*54.9%*	*60.7%*		
EBIT (profit from operations)	**1,233**	**875**	***41%***	***35%***
Depreciation/amortization	511	415	*23%*	*21%*
EBITDA	**1,744**	**1,290**	***35%***	***31%***
EBITDA margin (%)	*34.6%*	*29.5%*		
Other adjustments	101	-	-	-
Adjusted EBITDA	**1,845**	**1,290**	***43%***	***39%***
Adjusted EBITDA margin (%)	*36.6%*	*29.5%*		

*) *Revenue change at CER does not include effects from hedging*

Historical Core EBIT vs Adjusted EBITDA reconciliation

	Full Year 2022			Q1 2022			Q2 2022			Q3 2022			Q4 2022		
DKKm	Reported	Adjusted	Core Result	Reported	Adjusted	Core Result	Reported	Adjusted	Core Result	Reported	Adjusted	Core Result	Reported	Adjusted	Core Result
Revenue	**18,246**	**18,246**	**18,246**	**4,372**	**4,372**	**4,372**	**4,475**	**4,475**	**4,475**	**4,719**	**4,719**	**4,719**	**4,680**	**4,680**	**4,680**
Cost of Sales	**3,951**	**2,113**	**2,580**	**845**	**477**	**536**	**966**	**593**	**651**	**961**	**552**	**614**	**1,179**	**491**	**779**
thereof amortization of product rights	-	-1.371	-1,371	-	-309	-309	-	-315	-315	-	-347	-347	-	-400	-400
thereof depreciation and amortization	-	-239	-	-	-59	-	-	-58	-	-	-62	-	-	-60	-
thereof other adjustments	-	-228	-	-	-	-	-	-	-	-	-	-	-	-228	-
Gross profit	**14,295**	**16,133**	**15,666**	**3,527**	**3,895**	**3,836**	**3,509**	**3,882**	**3,824**	**3,758**	**4,167**	**4,105**	**3,501**	**4,189**	**3,901**
Sales and distribution costs	**6,610**	**6,637**	**6,736**	**1.435**	**1,412**	**1,435**	**1,652**	**1,671**	**1,695**	**1,653**	**1,623**	**1,653**	**1,870**	**1,931**	**1,953**
thereof amortization of product rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
thereof depreciation and amortization	-	-99	-	-	-23	-	-	-24	-	-	-30	-	-	-22	-
thereof other adjustments	-	126	126	-	-	-	-	43	43	-	-	-	-	83	83
Administrative expenses	**1,079**	**1,000**	**1,016**	**236**	**232**	**236**	**273**	**269**	**273**	**247**	**242**	**247**	**323**	**257**	**260**
thereof amortization of product rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
thereof depreciation and amortization	-	-16	-	-	-4	-	-	-4	-	-	-5	-	-	-3	-
thereof other adjustments	-	-63	-63	-	-	-	-	-	-	-	-	-	-	-63	-63
Research and development costs	**3,754**	**3,673**	**3,759**	**981**	**961**	**981**	**962**	**941**	**967**	**906**	**888**	**906**	**905**	**883**	**905**
thereof amortization of product rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
thereof depreciation and amortization	-	-86	-	-	-20	-	-	-26	-	-	-18	-	-	-22	-
thereof other adjustments	-	5	5	-	-	-	-	5	5	-	-	-	-	-	-
Profit from operations (EBIT)	**2,852**	**-**	**4,155**	**875**	**-**	**1,184**	**622**	**-**	**889**	**952**	**-**	**1,299**	**403**	**-**	**783**
Net profit	**1,916**	**3,712**	**3,197**	**412**	**1,009**	**928**	**505**	**795**	**709**	**688**	**1,043**	**955**	**311**	**865**	**605**
EPS (DKK) *	**1.93**	**3.74**	**3.22**	**0.41**	**1.02**	**0.93**	**0.51**	**0.80**	**0.71**	**0.69**	**1.05**	**0.96**	**0.31**	**0.87**	**0.61**

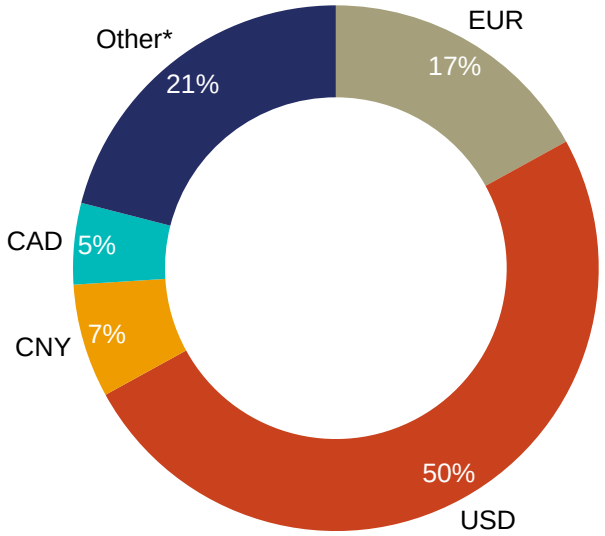
*) *The calculation of EPS is based on a share denomination of DKK 1 as a result of the share split completed on June 8, 2022*
Comparative figures have been restated to reflect the change in trading unit from a nominal value of DKK 5 to DKK 1

Overall Adjusted EBITDA reconciliation

DKKm	Full Year 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Historical Profit from operations (EBIT)	**2,852**	**875**	**622**	**952**	**403**
Amortization of product rights	1,371	309	315	347	400
Restructuring expenses	-138	-	-48	-	-90
Other adjustments	70	-	-	-	70
Historical Core EBIT results	**4,155**	**1,184**	**889**	**1,299**	**783**
Complementary depreciation and amortization	440	106	112	115	107
Core EBITDA	**4,595**	**1,290**	**1,001**	**1,414**	**890**
Restructuring expenses	-	-	-	-	-
Other adjustments	228	-	-	-	228
Adjusted EBITDA	**4,823**	**1,290**	**1,001**	**1,414**	**1,118**

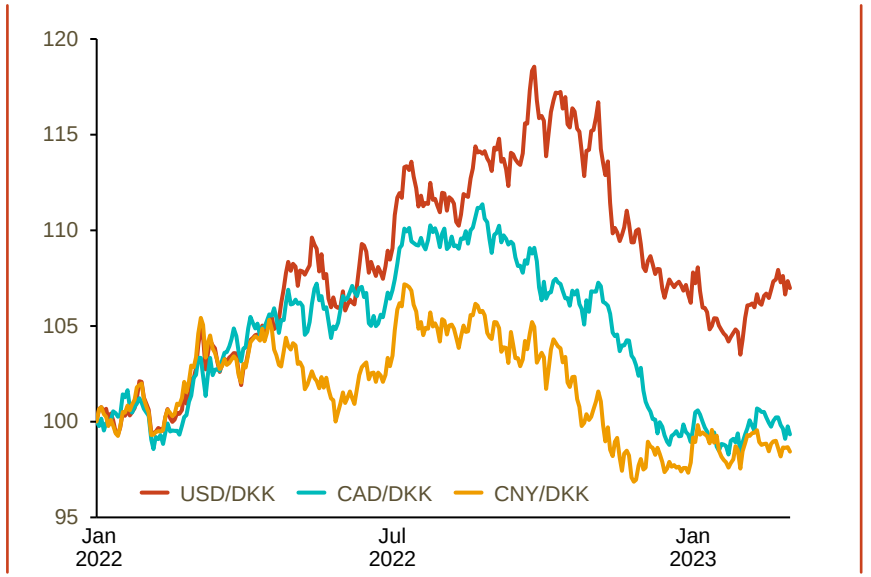
2022 and Q1 2023 impacted by appreciation of main currencies

FY 2022 sales by currency



Main currencies**

(January 1, 2022 = index 100)



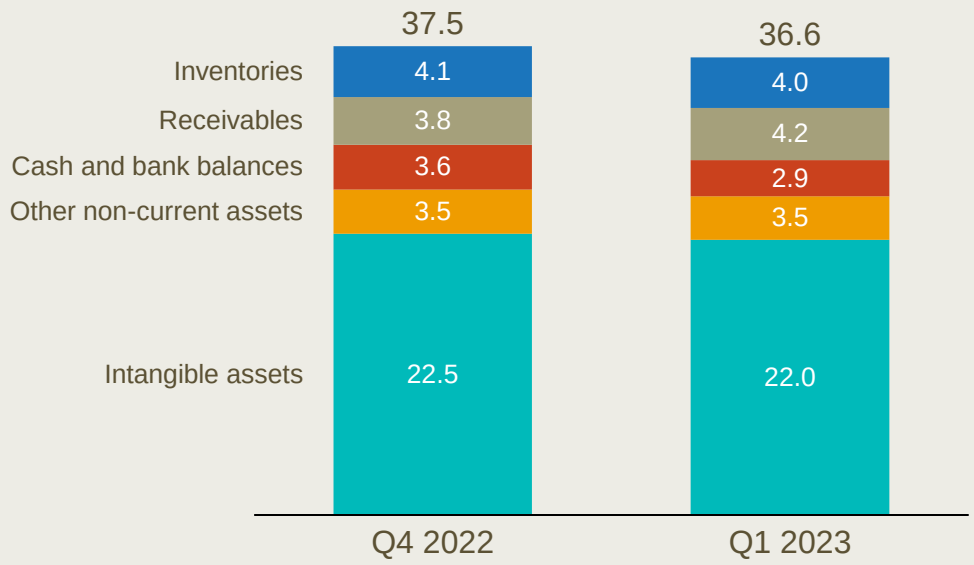
	Spot Mar 31, 2023	Hedge rate YTD 2023	Avg. rate YTD 2023	Avg. rate FY 2022	Avg. rate Q1 2023	Avg. rate Q1 2022
USD	685.38	679.18	691.17	707.82	691.17	667.20
CAD	505.85	524.48	511.10	543.64	511.10	526.82
CNY	99.70	103.97	100.69	104.97	100.69	105.09

- ~80% of sales in non-EUR currencies
- USD directly represents ~50% of sales in 2022
- The three main currencies make up ~63% of net exposure
- 5% change in USD will impact revenue by DKK ~300m
- In Q1 2023 effects from hedging reach a loss of DKK 29m vs DKK 89m in Q1 2022

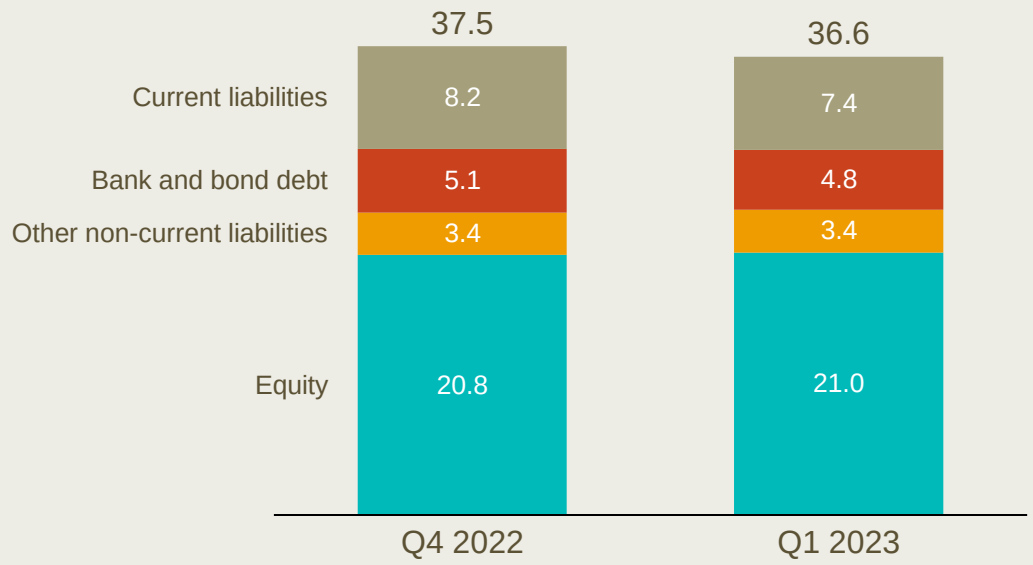
*) *Other includes JPY, AUD and other currencies. Excluding effects from hedging.* **) *Source: Bloomberg – data until March 3, 2023*

Lundbeck is well-positioned through its strong balance sheet

Assets (DKKbn)



Liabilities (DKKbn)



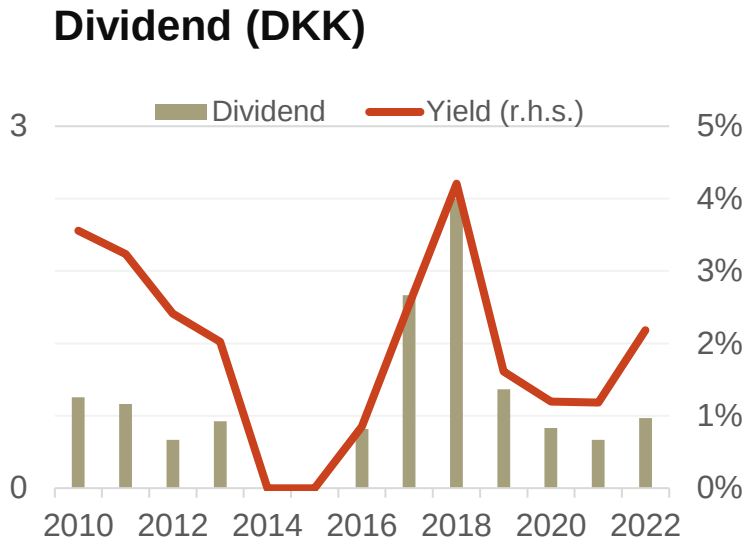
Comments

- Inventories driven by Vyepti and Xenazine
- Intangible assets decrease driven by amortization
- ROIC* improved from 9.9% (FY2022) to 10.5% (Q1 2023)
- Net debt/EBITDA* remained 0.5x

*) *Rolling four quarters*

Financial position and dividend

DKKm	31.03.2023	31.12.2022
Intangible assets	22,006	22,500
Other non-current assets	3,484	3,540
Current assets	11,134	11,412
Assets	36,624	37,452
Equity	20,980	20,779
Non-current liabilities	8,198	8,474
Current liabilities	7,446	8,199
Equity and liabilities	36,624	37,452
Interest-bearing debt, cash and bank balances, net, end of period	(2,491)	(2,183)



- Proposed dividend payout of DKK 0.58 per share to be paid out for 2022, corresponding to a payout ratio of ~30%
  - 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 26.05*

Cash generation

DKKm	Q1 2023	Q1 2022	FY 2022	FY 2021	FY 2020
Cash flows from operating activities	378	(205)	3,519	2,272	3,837
Cash flows from investing activities	(77)	(1,163)	(1,892)	(610)	(467)
Cash flows from operating and investing activities (free cash flow)	**301**	**(1,368)**	**1,627**	**1,662**	**3,370**
Cash flows from financing activities	(955)	669	(387)	(3,336)	(2,394)
Net cash flow for the period	**(654)**	**(699)**	**1,240**	**(1,674)**	**976**
Cash, bank balances and securities, end of period	**2,882**	**1,614**	**3,548**	**2,279**	3,924
Interest-bearing debt	(5,373)	(6,617)	(5,731)	(5,468)	(8,030)
Net cash/(net debt)	**(2,491)**	**(5,003)**	**(2,183)**	**(3,189)**	**(4,106)**

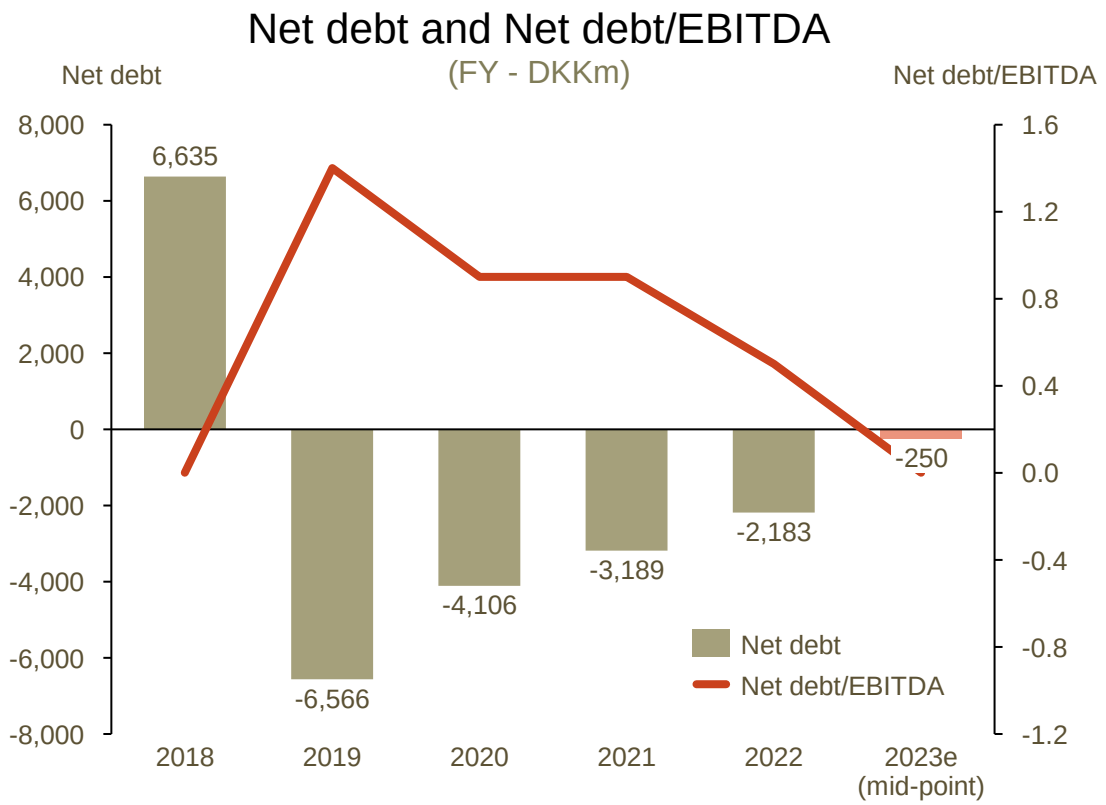
Solid financial foundation from which to execute on our strategy

FY 2023: Cash flow negatively impacted by

- Dividend increase from DKK 397m to DKK 576m
- CAPEX investments

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

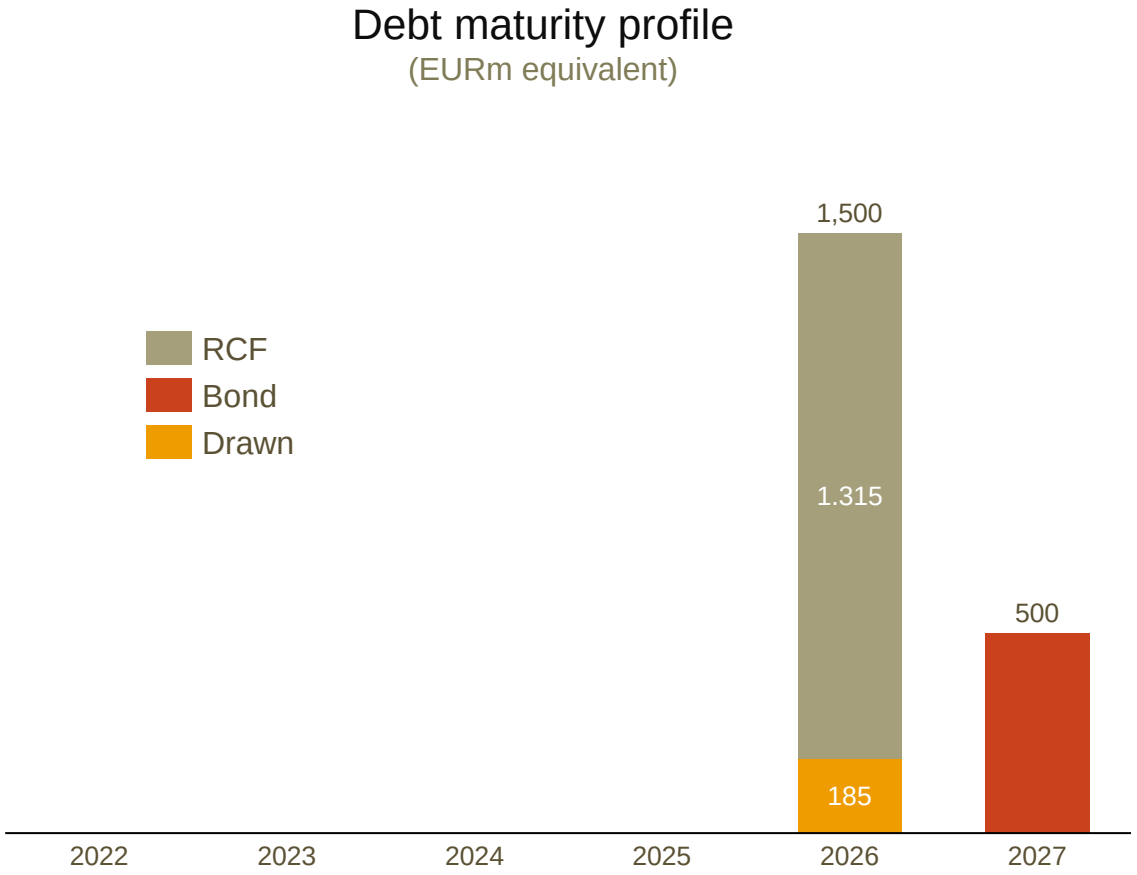
A diversified and long-term balanced debt portfolio is a priority to Lundbeck

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

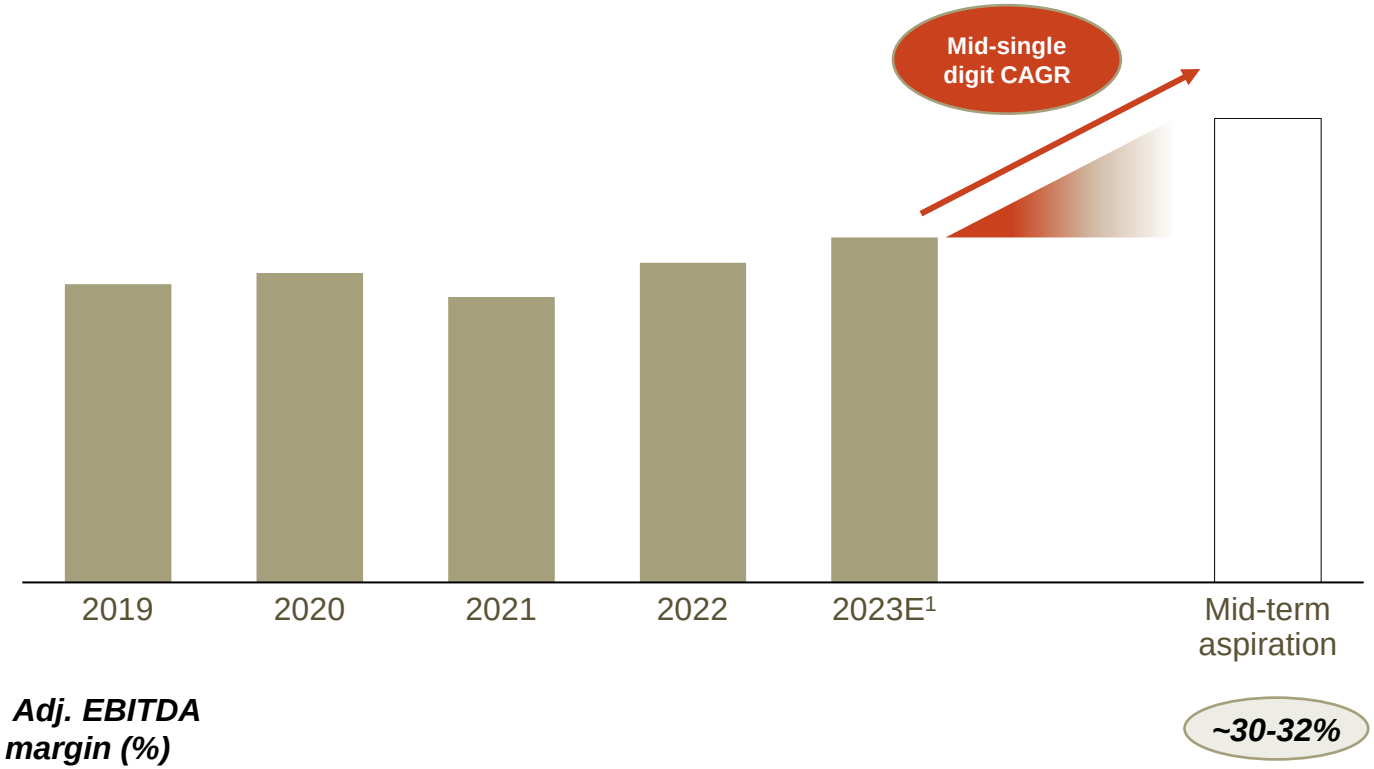
Overall Lundbeck is solidly funded with its current bank facilities and newly issued bond



RCF: Revolving Credit Facility

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

Revenue performance *(DKKbn)*



Adj. EBITDA margin (%)

~30-32%

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. AAD: The treatment of agitation associated with dementia due to Alzheimer's disease (AD)*

For more information, please contact Investor Relations

Listed on the Copenhagen Stock Exchange since June 18, 1999

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

Number of A-shares	199,148,222
Number of B-shares	796,592,888
Total	995,741,110
Treasury A shares	466,028
Treasury B shares	3,264,112
Total treasury shares	3,730,140 (0.37%)
Insider holdings[1]	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

Palle Holm Olesen
VP; Head of Investor Relations
Mobile: +45 3083 2426
palo@lundbeck.com or
polesen3@bloomberg.net

Financial calendar

Q2 2023	August 16, 2023
Q3 2023	November 8, 2023
Q4 2023	February 7, 2024

1) *2022 Annual Report*