Driving Sustainable, Profitable Growth

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Monica (carer), Alzheimer's disease

J. P. MORGAN; 11 JANUARY, 2022

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We continue to make significant progress on all five strategic imperatives of our '*Expand and Invest to Grow*' strategy…

Maximize existing brands

- Continued growth of Rexulti, Abilify Maintena and Trintellix
- Accelerating momentum for Vyepti
- Expanding digital strategy

Expand operating space and rebuild pipeline

- Full focus on niche neurology, niche psychiatry and rare disease neurology
- Internal innovation strategy defined, and organizational skills aligned
- De-risking the pipeline through biomarker driven development
- Accessing external innovation to expand pipeline

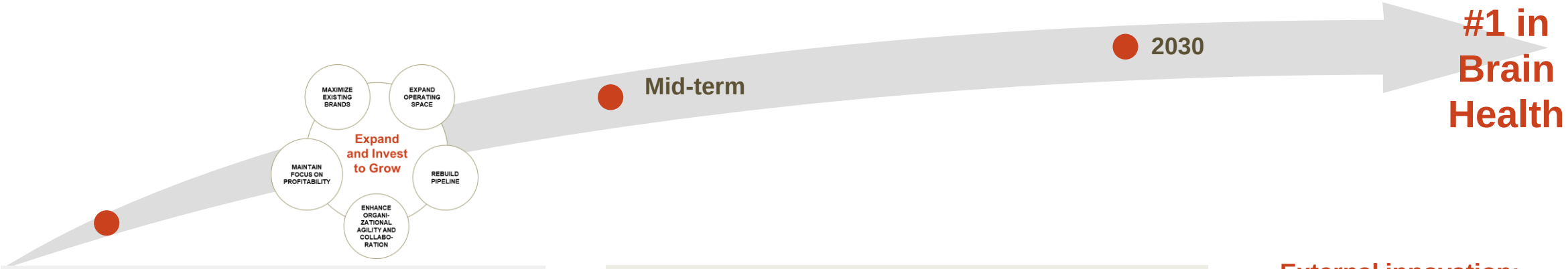
Maintain focus on profitability

- Clear EBIT target of 25% by the end 2024 (with current portfolio)
- Continuous optimization of the business to invest in activities with the most impact

Enhance organizational agility and collaboration

- Strengthening our performance culture
- Driving speed and quality of decision making
- Advancing diversity, equity and inclusion

Our strategy ensures sustainable value creation over the long term…



Lundbeck's focus:

- **Niche neurology**
- **Niche psychiatry**
- **Rare disease neurology**

Characteristics

- Specialist indications: High unmet need
- Focused commercial footprint not requiring PCP coverage
- Biomarker-driven development
- Sustainable pricing with 'innovator' premium

R&D transformation:

- Internal innovation focused on **4 biology clusters**
- **Streamlined R&D** organization in place
- **Late-stage LCM progressing well:**
  - Vyepti positive *DELIVER* phase IIIb study
  - Rexulti:
    - AAD on track
    - Schizophrenia in adolescents sNDA approved
- **Significant progress rebuilding mid-stage pipeline**
  - Two novel molecule phase II trials started
- **Re-building pipeline** internally and externally

External innovation:

ABIDE THERAPEUTICS

ALDER BIOPHARMACEUTICALS

Rgenta

WYSS INSTITUTE

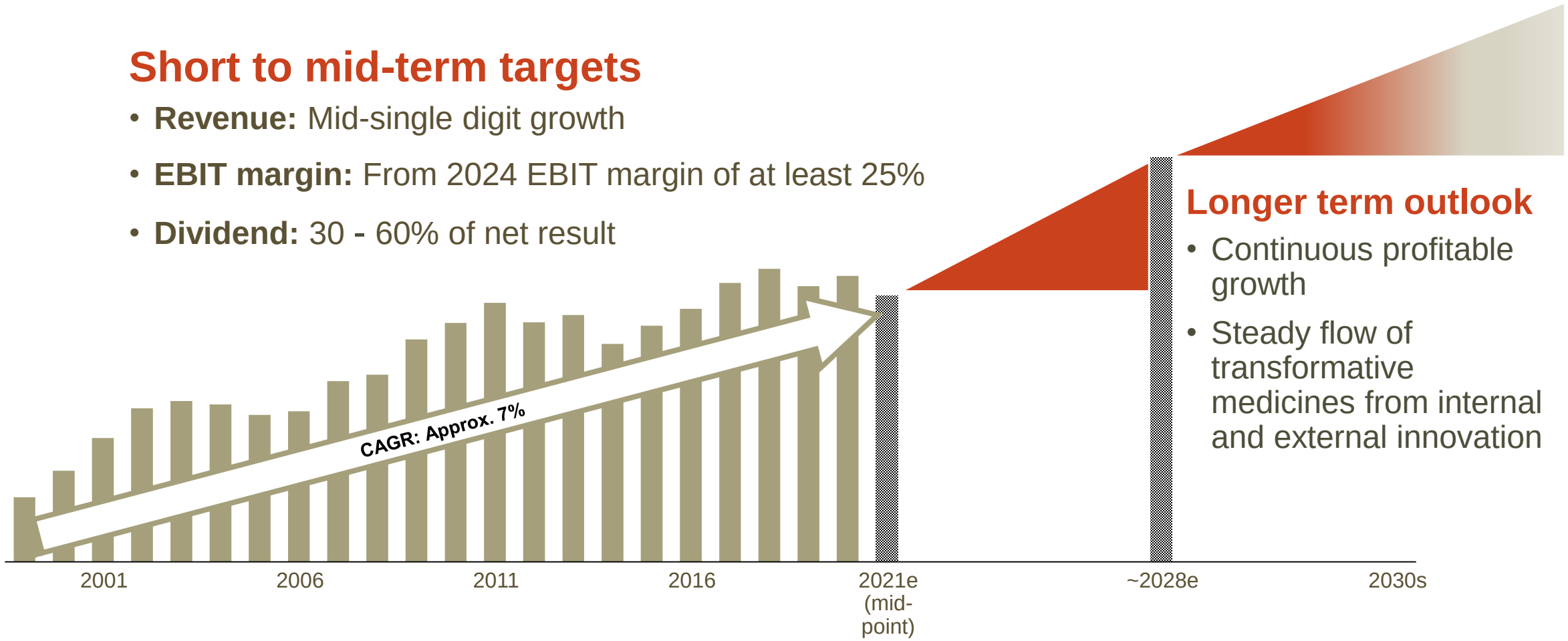
APRILBIO

PCP: Primary Care Physician
AAD: Agitation in Alzheimer's Disease
sNDA: Supplemental New Drug Application

We have good growth visibility for the foreseeable future…

Short to mid-term targets

- **Revenue:** Mid-single digit growth
- **EBIT margin:** From 2024 EBIT margin of at least 25%
- **Dividend:** 30 - 60% of net result



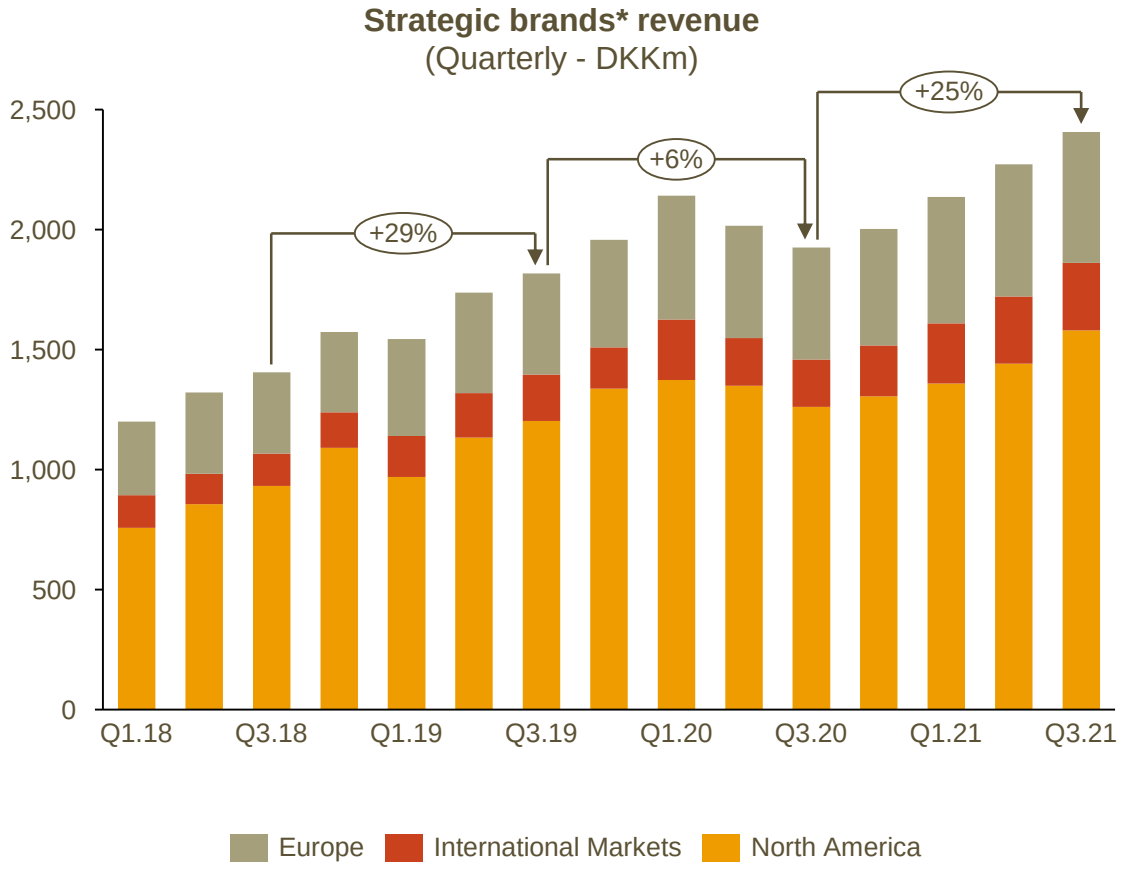
Longer term outlook

- Continuous profitable growth
- Steady flow of transformative medicines from internal and external innovation

Strategic brands continue to be major revenue contributors…

Good growth momentum in 2021

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



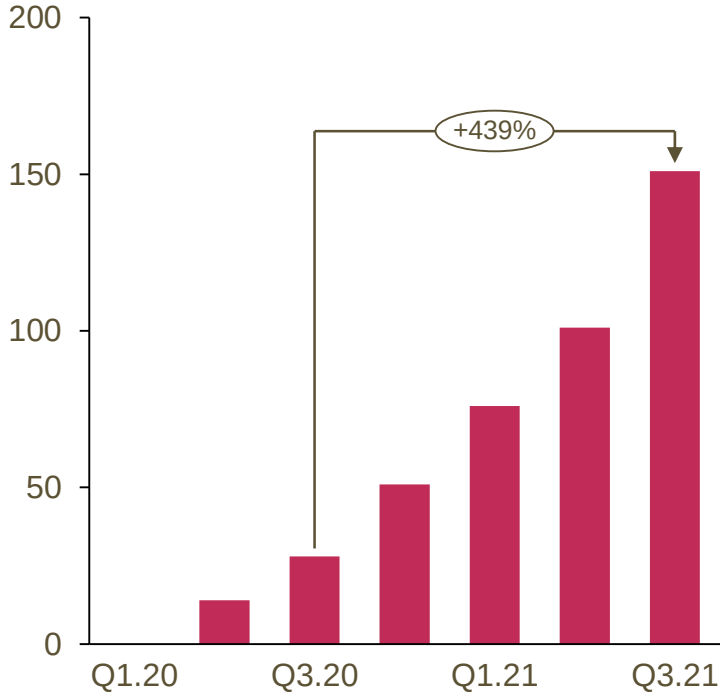
L.C.: Local currencies

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

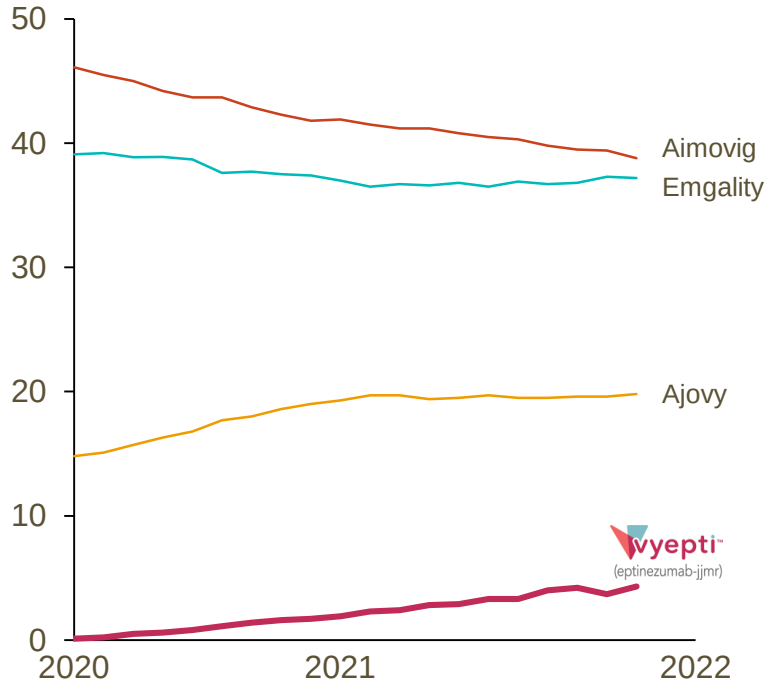
Vyepti: strong momentum in demand and share gains made in the iCGRP market

- Plans for more than 15 launches in 2022
- Positive EU CHMP opinion received on November 12, 2021
- Vyepti is different due to its powerful combination of *Efficacy*, *Fast onset* and *Sustained* effect
- Only anti-CGRP with MOH data on approved labels
- Extensive ongoing clinical program including *SUNRISE*, *SUNLIGHT* and, *ALLEVIATE* studies
- *DELIVER* confirms the powerful effect of Vyepti in patients with migraine and prior preventive treatment failures

Vyepti sales
(Quarterly - DKKm)



Vyepti share within the injectable CGRP market is 4.3% and is increasing steadily



Vyepti was approved by FDA in February 2020

Source: aCGRPs Normalized Units IQVIA NPA retail + DDD non-retail

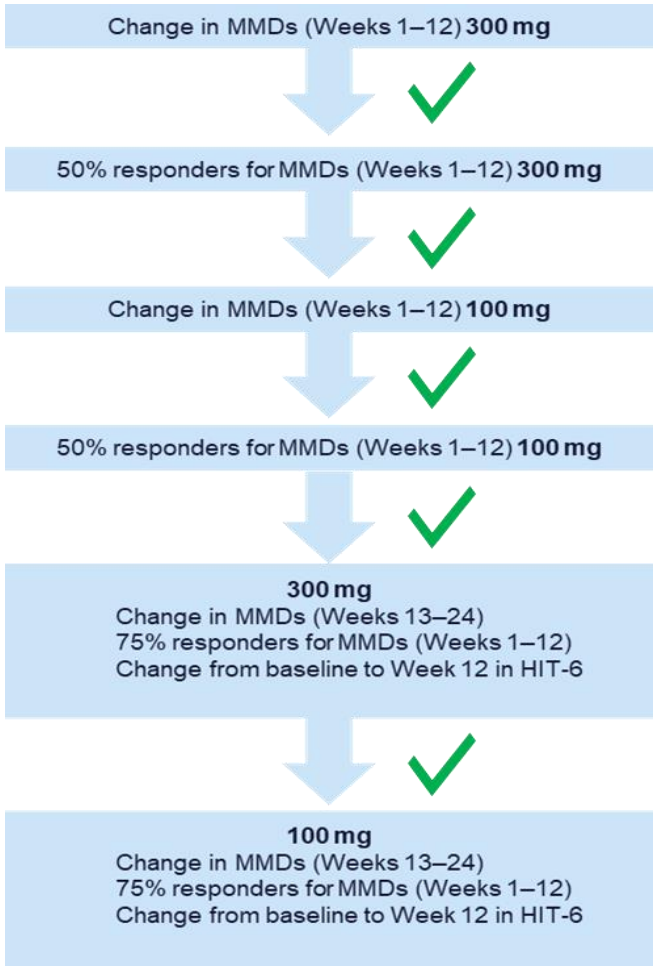
Vyepti *DELIVER* phase IIIb study - New hope for patients suffering from migraine with prior preventive treatment failures

Study details:

- Efficacy and safety of Vyepti for the prevention of migraine in patients inadequately controlled with prior preventive treatments
- N=892; randomized to Vyepti 100 mg or 300 mg or placebo

Study results:

- Vyepti 100 mg and 300 mg reduced monthly migraine days by 4.8 and 5.3 days (P<0.0001), respectively, vs. 2.1 days with placebo
- Statistical significance on **all** key secondary outcome measures
  - ≥50% reduction in migraine days: 100 mg (42.1%) and 300 mg (49.5%) vs. placebo (13.1%)
- Safety profile consistent with previous trials



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

Brintellix/Trintellix: Solid double-digit growth mainly driven by Europe and International Markets

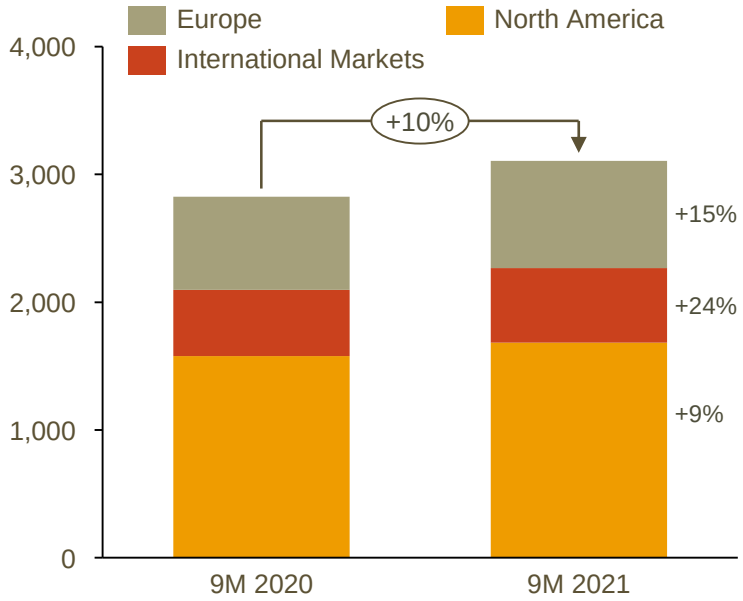
+13% **Brintellix/Trintellix** (sales growth in L.C.)

DKK 3.1bn Global Lundbeck sales in 9M 2021

Strengthening the brand

- Strong market uptake in Japan and China
- *RECONNECT*: People with MDD, who have concomitant GAD, saw significant improvement, in both depression and anxiety
- *RELIEVE*: Significantly improves patients overall functioning in global real-world study
- *VIVRE*: Recruitment completed (comparative trial of vortioxetine vs. desvenlafaxine in adult MDD patients)

Brintellix/Trintellix
(9M - DKKm)



L.C.: Local currencies

Rexulti continues to benefit from strong product profile

+17% **Rexulti** (sales growth in L.C.)

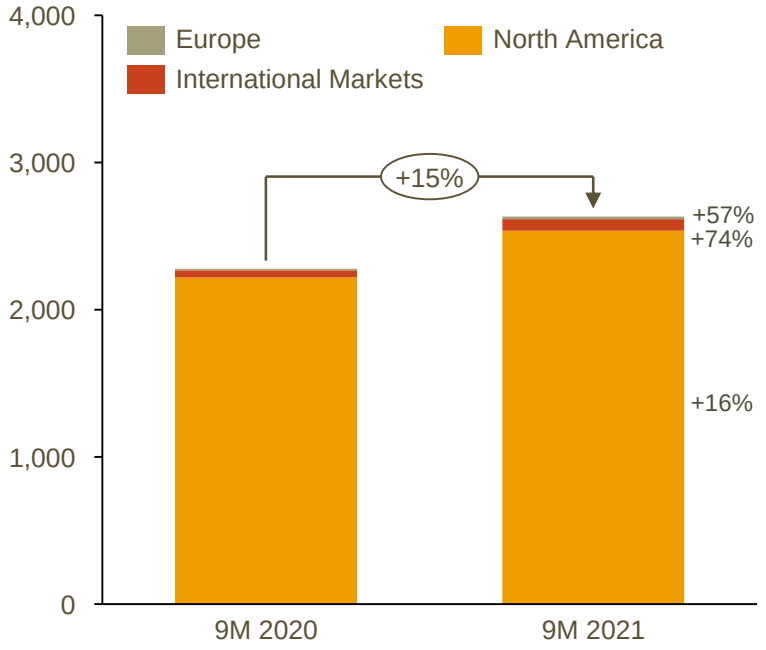
DKK 2.6bn Global Lundbeck sales in 9M 2021

Strengthening the brand

- FDA approval of Schizophrenia in adolescents sNDA
- Agitation in Alzheimer's Disease: On track for pivotal headline results by mid-2022
- Post Traumatic Stress Disorder (PTSD): Program redesign under consideration because of recruitment challenges

REXULTI

Rexulti/Rxulti
(9M - DKKm)



L.C.: Local currencies

Abilify Maintena benefits from solid market growth and market share increases

+17% **Abilify Maintena** (sales growth in L.C.)

DKK 2.3bn Global Lundbeck sales in 9M 2021

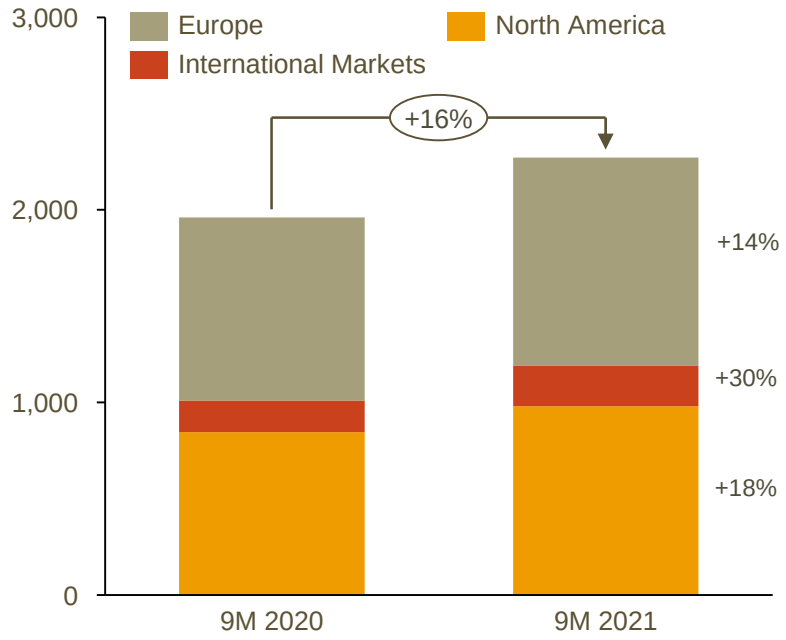
Strengthening the brand

- The *PRELAPSE*-study showed that LAIs can significantly delay time to hospitalization
- Health Canada approved an alternative initiation regimen
- 2-month formulation: Clinical program (pivotal) successfully completed in October 2020. Submission in EU/U.S./CDN mid-2022

NEW 400mg ONCE MONTHLY Abilify Maintena

L.C.: Local currencies

Abilify Maintena
(9M - DKKm)



R&D – Investing for a premier neuroscience pipeline

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

Pivotal phase I successfully concluded

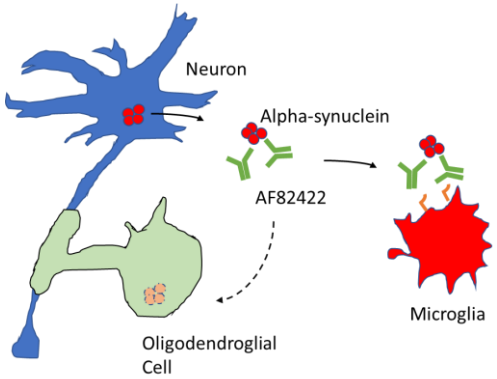
1 - PACAP: Pituitary adenylate cyclase-activating polypeptide. 2 - Life cycle management. In partnership with Otsuka Pharmaceuticals. 3 - MAGL: Monoacylglycerol lipase

Lu AF82422 (anti alpha-synuclein mAb) enters development program for Multiple System Atrophy

MSA – a rare, aggressive, disease with a high unmet medical need[1]

- Synucleinopathy; classified as an “atypical parkinsonism” disorder
- Average time from first symptoms to death 6-9 years
- Impacts 4-5 in 100,000 people
- Only symptomatic and supportive therapies available

Mechanism of Action



- Lu AF82422 inhibits seeding of pathological forms of α-synuclein in both in vitro and in vivo models
- Potential to induce immune-mediated clearance of pathological α -synuclein species

Innovative and adaptive development program:

- ***AMULET***[2)]: Biomarker supported PoC study with 2:1 randomization (active vs. placebo)
- **Primary endpoint:** Change from baseline in UMSARS[3)] Part I and Part II UMSARS Total Score
- N = 60 participants
- *AMULET* commenced in November 2021
- Potential to become first disease modifying therapy

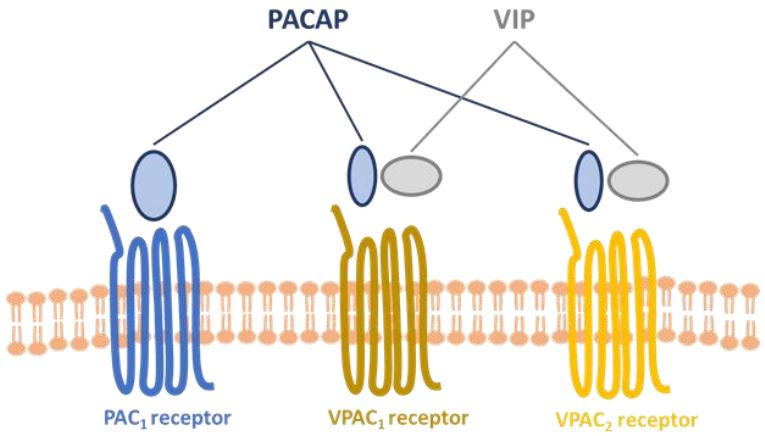
1) Krismer F, Wenning GK. Multiple system atrophy: insights into a rare and debilitating movement disorder. Nat Rev Neurol. 2017;13(4):232-243

2) ClinicalTrials.gov Identifier: NCT05104476. 3) UMSARS: Unified Multiple System Atrophy Rating Scale

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

A differentiated approach to migraine prevention

- Highly potent and selective humanized PACAP binding mAb
- Preclinical data[1] indicate that PACAP[2] and CGRP[3] have differentiated pharmacology with respect to migraine-associated symptoms
- Has in pre-clinical and clinical studies in healthy subjects shown to bind with high affinity to PACAP, thereby preventing PACAP from activating its receptors



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. 4) Clinicaltrials.gov ID: NCT05133323. 5) ClinicalTrials.gov Identifier: NCT05126316:

Phase II study (*HOPE*)[4]:

- Study in adults with migraine who have not been helped by prior preventive treatments
- Commenced November 2021
- **Primary endpoint:** Change from baseline in the number of monthly migraine days (MMDs) at Month 1 (Weeks 1-4)
- N = 230 participants
- Two active arms vs placebo
- Phase IB MoA study, investigating the effects on mast cell function in patients with allergic rhinitis initiated

Lundbeck: Focused on delivering growth today and tomorrow

Maximizing current growth drivers
- Driving growth through our strategic brands and our innovative new brand,Vyepti

Good growth visibility
- Current product portfolio grows strongly
- Resilient mature base business

Vyepti: Global roll-out offers substantial growth opportunities
- Strong results from *DELIVER*-study

Transformation of R&D progressing
- Replenishing mid-stage pipeline
- Interesting early-stage pipeline

Rexulti: Substantial future growth drivers
- Top-line results from pivotal phase III in Alzheimer's agitation due mid-2022

Financial strength - focus on efficiency
- Solid balance sheet and strong cash generation