Focused innovation driving sustainable growth

Lundbeck Capital Markets Event – October 23, 2024

Martha
Living with depression and ADHD

Agenda
for today

12.00 - 12.30 **Registration with light lunch**

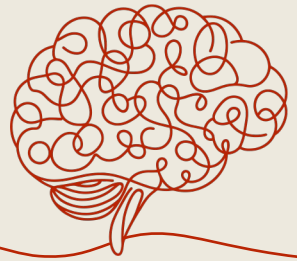
12.30 -15.00 **Presentations including Q&A with Executive Management**

- *Charl van Zyl, Chief Executive Officer*
- *Maria Alfaiate, EVP, Commercial & Corporate Strategy*
- *Tom Gibbs, EVP, Lundbeck U.S.*
- *Michala Fischer-Hansen, EVP, Europe & International Operations*
- *Johan Luthman, EVP, Research & Development*
- *Joerg Hornstein, EVP, Chief Financial Officer*

15.00 - 17.15 **Research lab tour and discussion around MSA**

Presentation on MSA by Wolfgang Singer, Associate Professor of Neurology
Mayo Clinic, Rochester, MN, United States

17.15 - 18.30 **Informal networking, canapés & drinks**



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The offer to purchase, the related letter of transmittal and the solicitation/recommendation statement will be made available for free at the SEC's website at www.sec.gov. Free copies of the offer to purchase, the related letter of transmittal and certain other offering documents will be made available by Lundbeck and when available may be obtained by directing a request to the Information Agent for the tender offer which will be named in the Schedule TO. Copies of the documents filed with the SEC by Longboard will be available free of charge on Longboard's internet website https://ir.longboardpharma.com/financial-information/sec-filings or by contacting Longboard's investor relations contact at IR@LongboardPharma.com.

In addition to the offer to purchase, the related letter of transmittal and certain other tender offer documents filed by Lundbeck, as well as the solicitation/recommendation statement filed by Longboard, Longboard will also file annual, quarterly and current reports with the SEC. You may read and copy any reports or other information filed by Lundbeck or Longboard at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Longboard's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at http://www.sec.gov.

Driving sustainable long-term growth

Our Focused Innovator strategy

Growth

Secure mid-term growth

Focus on growth potential of key strategic brands to offset mid-term loss of exclusivities

Innovation

Lead with focused innovation

Building a pipeline as the engine to fuel sustainable growth

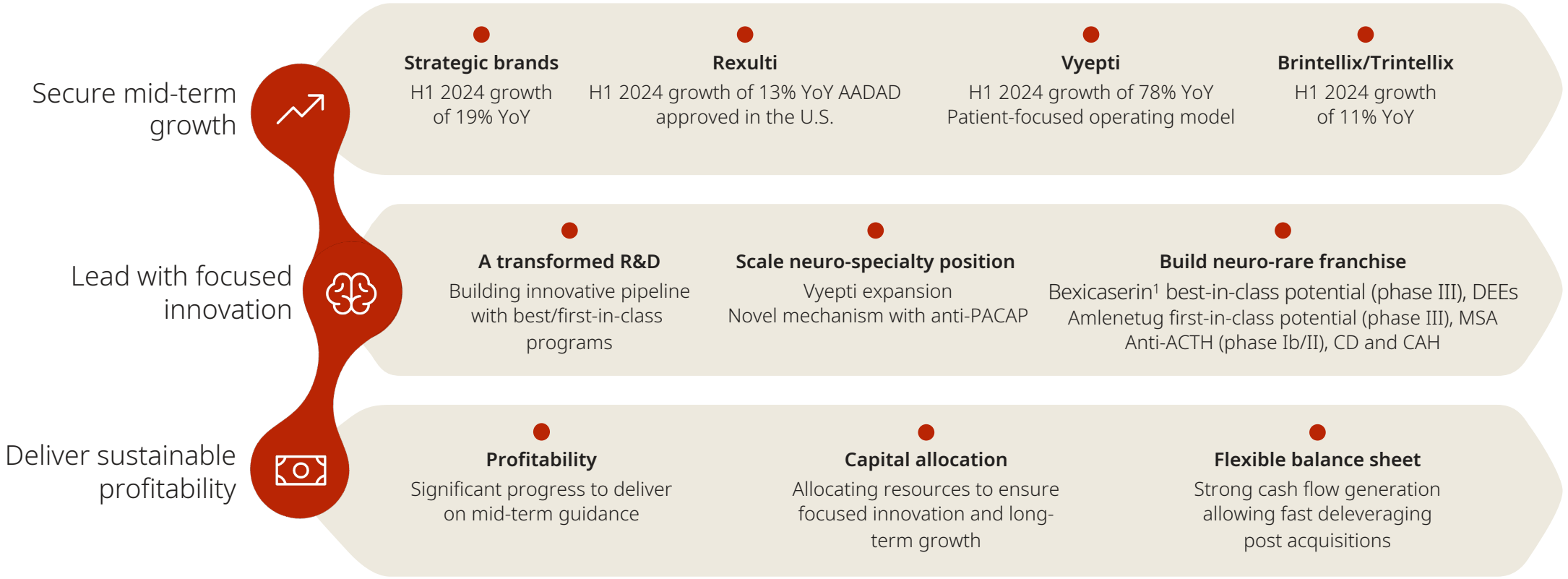
Funding

Deliver sustainable profitability

Ensuring that we support our pipeline and future growth through disciplined capital reallocation

Creating the foundation for a promising future

Strong progress during last year



(1) Subject to deal closure. Expected December 2024.
All growth rates at CER (constant exchange rates). AADAD: Agitation Associated with Dementia in Alzheimer's Disease; PACAP: Pituitary Adenylate Cyclase-Activating Peptide; MSA: Multiple System Atrophy; ACTH: Adrenocorticotropic Hormone; CD: Cushing's Disease; CAH: Congenital Adrenal Hyperplasia; CD40L: Cluster of Differentiation 40 Ligand; TED: Thyroid Eye Disease.

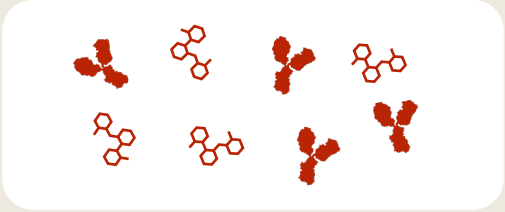
Transformed pipeline accelerating towards 2026 and beyond

New target biologies, drug modalities, and de-risking in early development

Phase I

2020 onwards

Rebuilding momentum through innovative early development programs …



… with a high bar for progression

Phase II

+2

2023-2024

Two first-in-class proof-of-concepts achieved

- Amlenetug ✓
- Anti-PACAP ✓

Phase III

+4

2026

Aiming for four NMEs in phase III

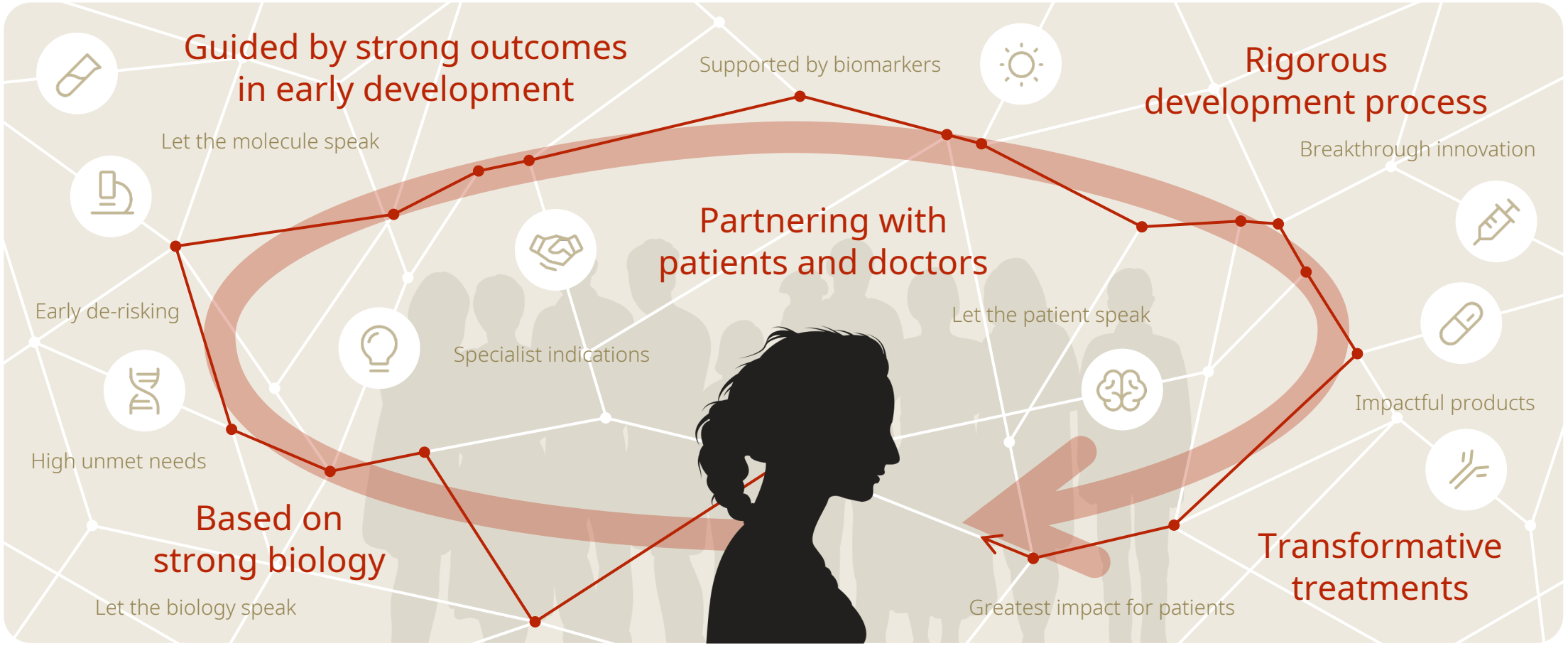
- Amlenetug
- Anti-PACAP
- Anti-ACTH
- Bexicaserin[1] ✓

Innovative trial designs targeting indications with high unmet medical needs

(1) Subject to deal closure. Expected December 2024.
NME: New Molecular Entity; PACAP: Pituitary Adenylate Cyclase-Activating Peptide; ACTH: Adrenocorticotropic Hormone.

Uniquely positioned for compelling market opportunities

Pursuing our goal to serve patients



Transforming to a focused innovator

Combining internal and external innovation to fuel sustainable long-term growth

2024 - 2026

Focus

Grow strategic brands

- Rexulti U.S., Vyepti U.S. and E&IO key markets
- Operating model focus

Disciplined capital allocation

- Appr. DKK 1-1.3bn in capital reallocation reflected in mid-term guidance

Foster innovation with near-to-market business development

- Bexicaserin[1] an example of innovation strategy

2027 - 2029

Scale

Migraine & neuro-rare franchise

- Anti-PACAP and amlenetug filings
- Bexicaserin[1] in phase III
- Additional neuro-rare asset phase III opportunities

Partnerships

- Commercial and R&D partnerships to leverage our inhouse competencies and build pipeline

Platform operating principles

- AI-enabled

2030 - 2033

Accelerate

Organic pipeline breakthroughs

- Launch of innovative products from current pipeline

Ongoing programmatic business development

- Evaluation of additional strategically selective opportunities

Industry-leading neuroscience research & development

- Transforming cutting-edge biology into impactful drug candidates
- Groundbreaking development programs

(1) Subject to deal closure. Expected December 2024.
E&IO: Europe & International Operations; PACAP: Pituitary Adenylate Cyclase-Activating Peptide.

Highly experienced international executive team

Seasoned leadership with proven success in growth strategies and value creation

Charl van Zyl
President and CEO

Maria Alfaiate
Executive Vice President,
Commercial & Corporate Strategy

Lars Bang
Executive Vice President,
Product Development & Supply

Michala Fischer-Hansen
Executive Vice President,
Europe & International Operations

Complementary skillsets foster innovation

Broad experience in global pharma and biotech industry

Strong track record in commercial and R&D with particular focus within neuroscience

Diverse backgrounds and functional expertise - seven nationalities providing perspectives from in-house tenure and external industry roles

Thomas Gibbs
Executive Vice President,
Lundbeck US

Dianne Hol
Executive Vice President,
People & Culture

Joerg Hornstein
Executive Vice President
and CFO

Johan Luthman
Executive Vice President,
Research & Development

Tine Østergaard Hansen[1]
Senior Vice President,
Corporate Communications & Public Affairs

(1) Not formally a member of Executive Management but participates in all meetings.

Agenda

Focused innovation driving sustainable growth

Charl van Zyl
Chief Executive Officer

Our focus and how we win

Optimizing our operating model for success
Introductions from Tom, Michala, and Johan

Maria Alfaiate
EVP, Commercial & Corporate Strategy

Build upon our psychiatry core

Tom Gibbs
EVP, Lundbeck US

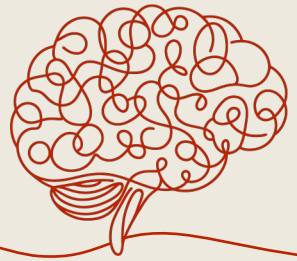
Reinforce neuro-specialty position

Michala Fischer-Hansen
EVP, Europe & International Operations

Establish neuro-rare franchise

Johan Luthman
EVP, Research & Development

Q&A – *Executive Management Team*



Creating value through strategic capital allocation

Joerg Hornstein
Chief Financial Officer

Wrap-up

Charl van Zyl
Chief Executive Officer

Q&A – *Executive Management Team*

Our focus and how we win

Maria Alfaiate, Executive Vice President, Commercial & Corporate Strategy
Thomas Gibbs, Executive Vice President, Lundbeck US
Michala Fischer-Hansen, Executive Vice President, Europe & International Operations
Johan Luthman, Executive Vice President, Research & Development

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Our focus and how we win

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Introduction from Tom, Michala, and Johan

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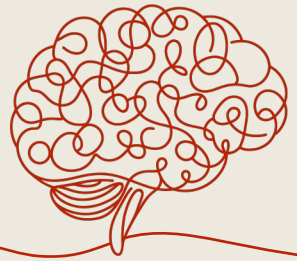

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Q&A – *Executive Management Team*

Innovation and patient focus to accelerate U.S. growth

Thomas Gibbs, Executive Vice President, Lundbeck U.S.

Differentiated commercial capabilities

Driving patient-centric, innovative model to accelerate our growth

Externally focused

Internally focused

Patient focus

Enhance patient support ecosystem to overcome barriers

Customer innovation

Innovate how we educate prescribers and patients

Leadership behaviors

Embed curiosity, adaptability, and accountability

Comprehensive capital allocation

Leverage investments dynamically, informed by data

Precision execution of our Focused Innovator strategy

U.S. has the potential to build multiple USD +1bn franchises in the next decade

Our strategic choices

Deliver a best-in-class patient-centric U.S. commercial model via

- **Disproportionately allocated resources** to drive growth of Rexulti and Vyepti
- **Simplified** & integrated **business units**
- **Advanced analytics** and next-gen **customer engagement** capabilities
- Differentiated **patient experience**

What we've accomplished

Grew Rexulti sales by 18% driven by AADAD launch (MAT July 2024)

Increased Vyepti market share by ~33% between July 2023 and July 2024

Launched Abilify Asimtufii in June 2023 to maintain double digit growth of Abilify LAI franchise (MAT July 2024)

Our U.S. long-term ambition

Deliver USD +1.3bn in annual Rexulti sales by loss of exclusivity[1]

Build USD +1bn severe migraine franchise

Establish rare disease franchise model to support multi-billion (USD +2bn) potential[2]

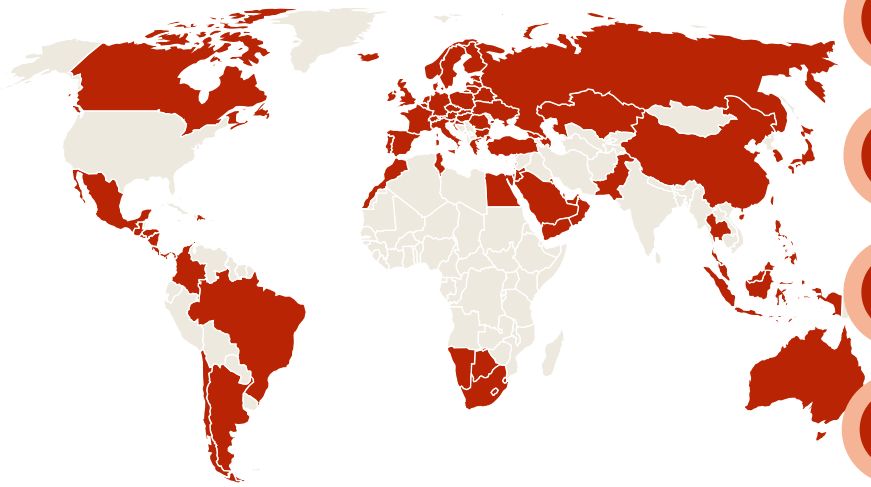
Rexulti, Abilify Maintena, and Abilify Asimtufii are registered trademarks of Otsuka Pharmaceutical Co. Ltd. (Japan). (1) Including PTSD, pending FDA approval; (2) Includes bexicaserin. Subject to deal closure. Expected December 2024. AADAD: Agitation Associated with Dementia in Alzheimer's Disease; LAI: Long-Acting Injectable.

Focus on key strategic markets

Michala Fischer-Hansen, Executive Vice President, Europe & International Operations

Transforming to become a focused innovator

Building on our strategic brands



- Around 2,500 employees
- >50 markets[1] + partners
- DKK ~10bn in revenue
- ~50% of total revenue[1]

Key brands

Trintellix, Brintellix vortioxetine, Abilify Maintena, Vyepti, Cipralex, REXULTI brexpiprazole tablets, Lexapro

Building on a strong foundation

- Strong growth of Brintellix and Abilify Maintena
- Vyepti rolled out in 29 markets and growing at >200%
- Rexulti is launched in 26 markets and growing 28%

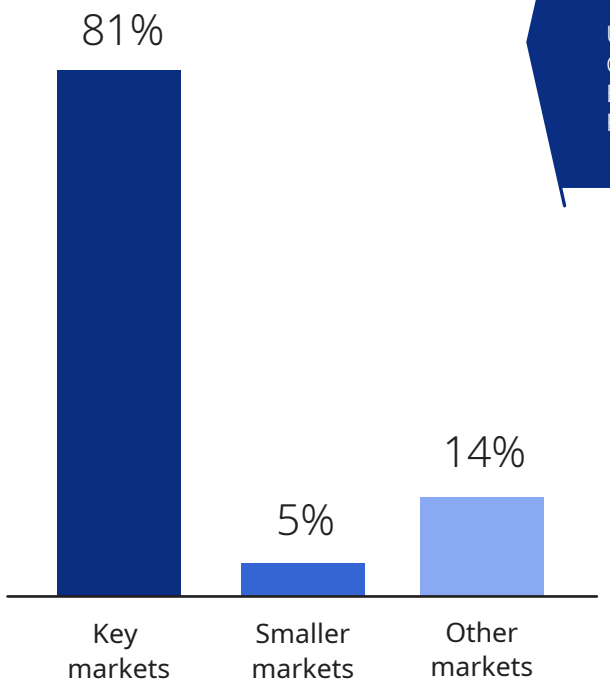
(1) 2023 numbers.

Allocating investments towards key growth markets

A new operating model that enables reaching as many patients as possible while driving capital allocation to key growth opportunities

Total revenue

Share of total



	Strategic brand share	Neuro-rare/ specialty readiness
Our key markets USA, Canada, Brazil, France, Germany, Italy, Spain/Portugal, UK/Ireland, Australia, China/HK, Japan, South Korea	78%	High/ medium
Smaller markets[1] Similar characteristics as key markets	77%	Medium
Other markets[2] Commercial model under consideration	47%	Low

Strategic transformation

- Changing our **commercial model** and go-to-market approach based on future potential
- Identify proper **investment level** into key areas of growth
- Ensure **right capabilities** for a more focused and specialty-oriented model across markets

Targeting capital spending to support long-term profitable products and markets

(1) Smaller markets cover Belgium, The Netherlands, Luxembourg, Denmark, Norway, Sweden, Finland, Switzerland, and Austria; (2) e.g. Middle East and Africa, LATAM, Southern/Eastern Europe, Southeast Asia.

R&D throughout the value chain

Johan Luthman, Executive Vice President, Research & Development

Neuroscience at the forefront of scientific breakthroughs

Rapid technological, medical, and regulatory advances are driving innovation of new treatments, but more are needed

Technological advances are expanding the target landscape

New drug modalities increasing treatment opportunities

New biomarkers are increasing options for early de-risking

Regulatory evolution is accelerating approvals in neuroscience

Neuroscience in **top 3 approvals** in the U.S. and EU[1]

R&D tour
Biotherapeutics Discovery

Migraine – New efficacious class

- CGRP targeting treatments for prevention of migraine

Alzheimer's – First full FDA NME approvals in 20 years

- Rexulti in Agitation Associated with Dementia due to Alzheimer's Disease (AADAD), mAbs targeting protein amyloid beta (A-beta)

Neuroimmunology – Multiple Sclerosis and beyond

- Impactful therapies against disease progression in Multiple Sclerosis and Myasthenia Gravis, mAb targeting Complement C5, IL-6R, CD19 in Neuromyelitis Optica

Rare neurology – New advanced drug modalities

- ASO and gene therapies in SMA and DMD, genetically targeted SOD mutation therapy in ALS

Psychiatry – A renaissance for well-studied mechanisms

- Muscarinic agonists, NMDA receptor inhibitors, GABA receptor modulators, 5-HT_{1A} agonism

(1) Nature Reviews Drug Discovery, 2023.
CGRP: Calcitonin Gene-Related Peptide; NME: New Molecular Entity; AADAD: Agitation Associated with Dementia in Alzheimer's Disease; ASO: Antisense Oligonucleotides; SMA: Spinal Muscular Atrophy; DMD: Duchenne Muscular Dystrophy, ALS: Amyotrophic Lateral Sclerosis, SOD: Superoxide Dismutase.

Focused Innovator built on rigorous R&D processes

Combining our strong competencies and new technologies with disciplined selection and progression in innovative programs

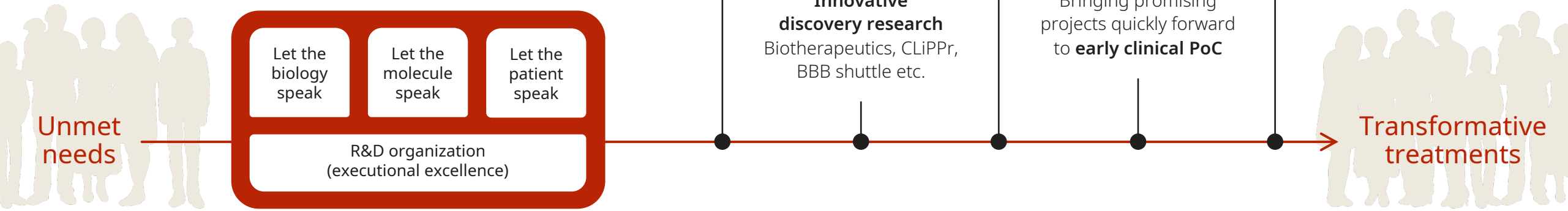
Where we play

- Build upon our psychiatry core
- Reinforce neuro-specialty position
- Establish neuro-rare franchise

How we play

- Let the biology speak
- Let the molecule speak
- Let the patient speak
- R&D organization (executional excellence)

Breakthrough pipeline potential through rigorous development process



BBB: Blood Brain Barrier.

Reallocating resources to support innovation and growth

Focused R&D efforts in strategic brands to fund future pipeline development

From broad R&D efforts on strategic brands …

REXULTI™ brexpiprazole tablets

960MG AbilifyAsimtufii®

Abilify Maintena®

Trintellix®

Brintellix® vortioxetine

… to focused R&D support to strategic brands and expanding innovation pipeline

Building migraine franchise

Vyepti™

Geographical expansion (*SUNRISE*)

Anti-PACAP phase IIb initiated (*PROCEED*)

CGRP-PACAP combi being evaluated

Amlenetug

Enters phase III early 2025 (*MASCOT*)

Anti-ACTH

Entered phase I/II in CAH and CD

Reshaped early-stage development

Building a sustainable pipeline

CGRP: Calcitonin Gene-Related Peptide; PACAP: Pituitary Adenylate Cyclase-Activating Peptide; ACTH: Adrenocorticotropic Hormone; CAH: Congenital Adrenal Hyperplasia; CD: Cushing's Disease.

Meeting patients' needs in different markets

Key takeaways: Optimizing our operating model for success

- Innovation and patient focus to accelerate U.S. growth
- Commercial model and market approach in Europe & International Operations to maximize value of key markets
- R&D capital allocation that best leverages our resources for focused brand support and late-stage development of key assets

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Advancements in the field of AADAD

Important further insights into Rexulti in AADAD[1]

Most bothersome agitation behaviors identified by caregivers[3]

Aggression (CMAI, factor 1)

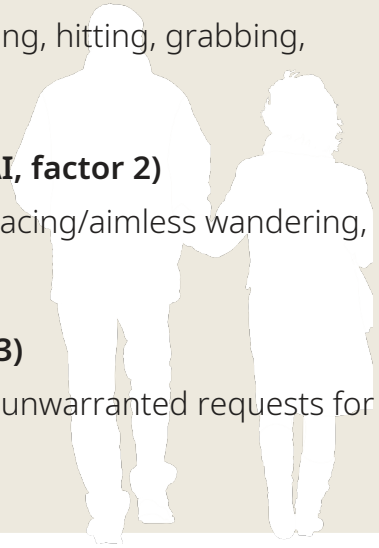
Cursing/verbal aggression, spitting, hitting, grabbing, throwing

Physical non-aggression (CMAI, factor 2)

Trying to get to another place, pacing/aimless wandering, inappropriate dress/disrobing

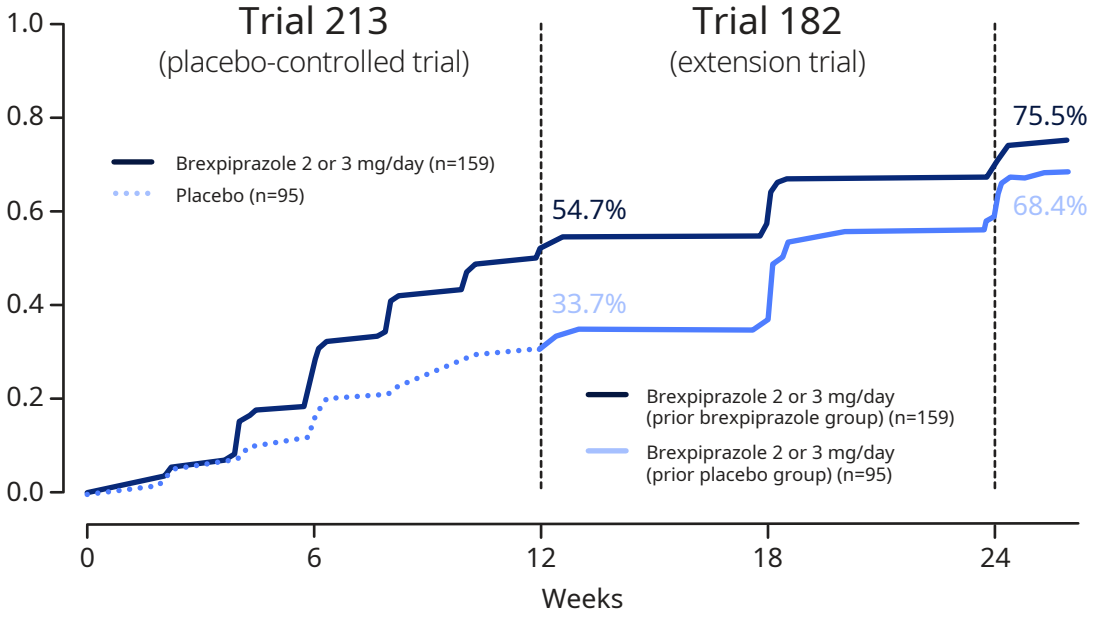
Verbal agitated (CMAI, factor 3)

Repetitive sentences/questions, unwarranted requests for attention/help



Sustained effect on CMAI[2] for 24 weeks of treatment

Proportion of patients with a clinical meaningful response
(At least 20 points change in CMAI score)



Rexulti showed reduction in frequency of most agitation behaviors compared to placebo

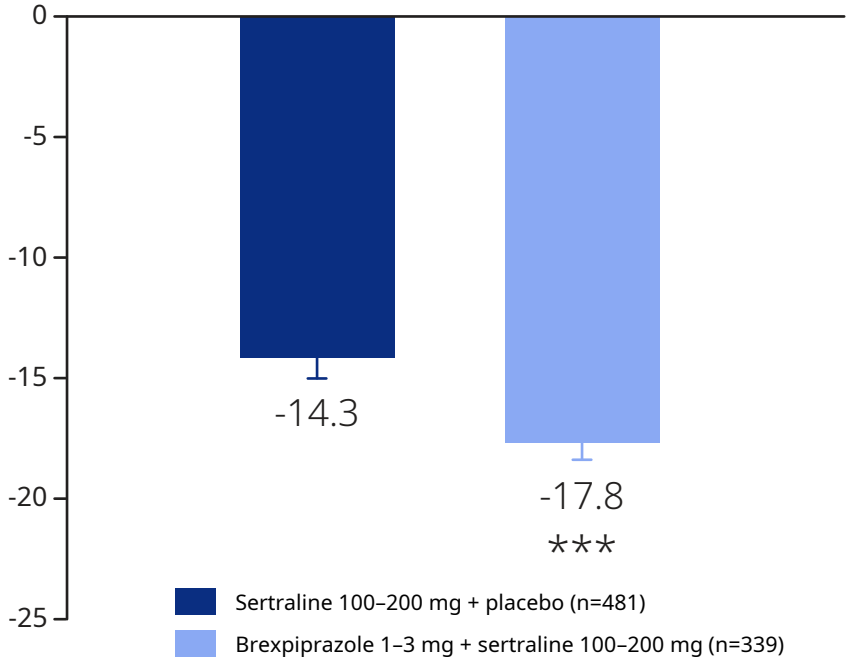
(1) Scientific presentations on post hoc pooled analysis of two randomized controlled trials presented at Alzheimer's Association International Conference (AAIC), July 2024, Clinical data may or may not be suitable for promotional use. The U.S. Food and Drug Administration (FDA) approved Rexulti for the treatment of AADAD in May 2023; (2) Cohen Mansfield Agitation Inventory (CMAI); (3) Survey with 250 unpaid caregivers.
AADAD: Agitation Associated with Dementia due to Alzheimer's Disease.

Brexpiprazole consistently reduced PTSD symptoms

Clinical data shows improved effects in combination treatment with sertraline

PTSD symptoms reduced at week 10

LS mean (SE) change from week 1 measured in CAPS-5 total score (pooled from three trials)[1]



Increasing efficacy in PTSD management

- Pooled data from three randomized, controlled, parallel-arm, double-blind trials
- 1,290 patients with similar demographic and clinical characteristics were randomized across the three trials
- Completion rates across trials ranged from 64.0–70.7% in the brexpiprazole + sertraline groups and from 55.9–72.8% in the sertraline + placebo groups
- Brexpiprazole + sertraline combination was well-tolerated

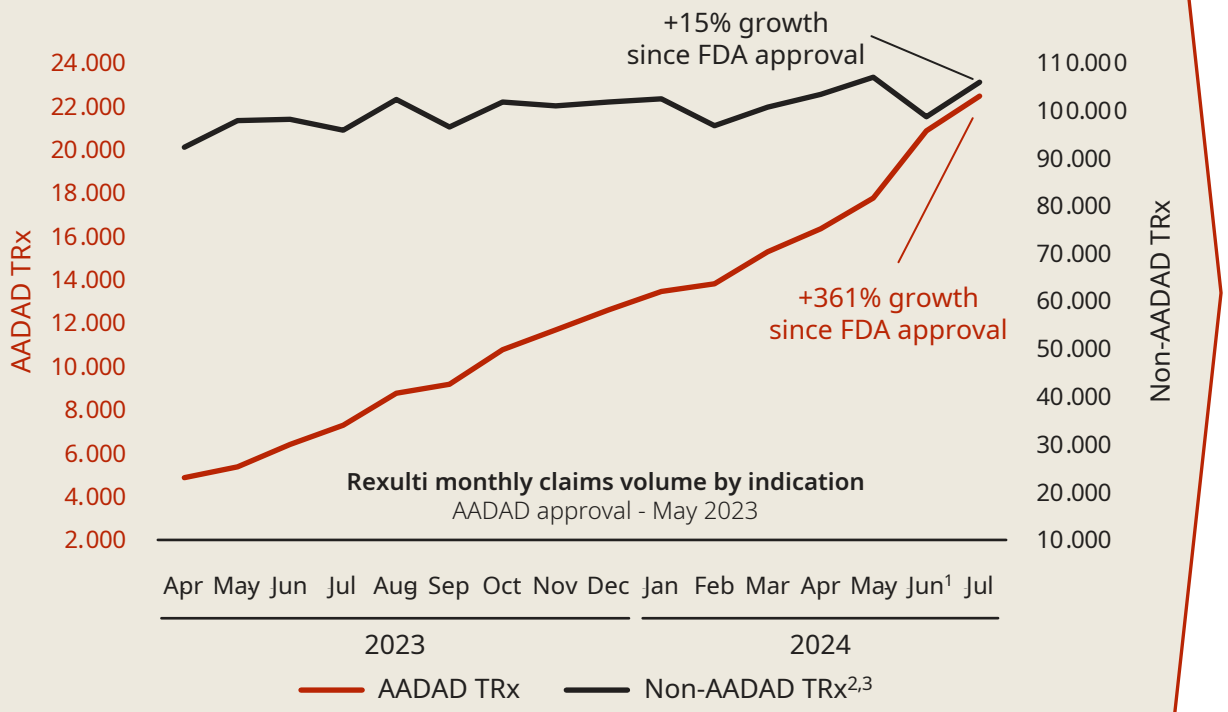
FDA PDUFA action date on February 8, 2025[2]

(1) Full PTSD data-set presented at ASCP (American Society for Clinical Pathology) in May 2024, ***p<0.001 versus sertraline + placebo group, pooled date from trials 061, 071 and 072, mixed model for repeated measures; (2) Brexpiprazole not approved for the treatment of PTSD; the safety and effectiveness of brexpiprazole in combination with sertraline for PTSD has not been established with the FDA.
PTSD: Post-Traumatic Stress Disorder; LS: Least Squares; SE: Standard Error; CAPS-5: Clinician-Administered PTSD Scale for DSM-5.

Strong growth in AADAD propelling Rexulti demand

Significant opportunity exists to drive future brand growth

AADAD now contributes 17.5% of demand and ~22% of NBRx for Rexulti …



… significant unmet need exists for diagnosis and treatment of AADAD

6.7 million

… age 65 and older in the U.S. have dementia due to Alzheimer's disease

1 out of 2

… with dementia due to Alzheimer's disease may experience agitation

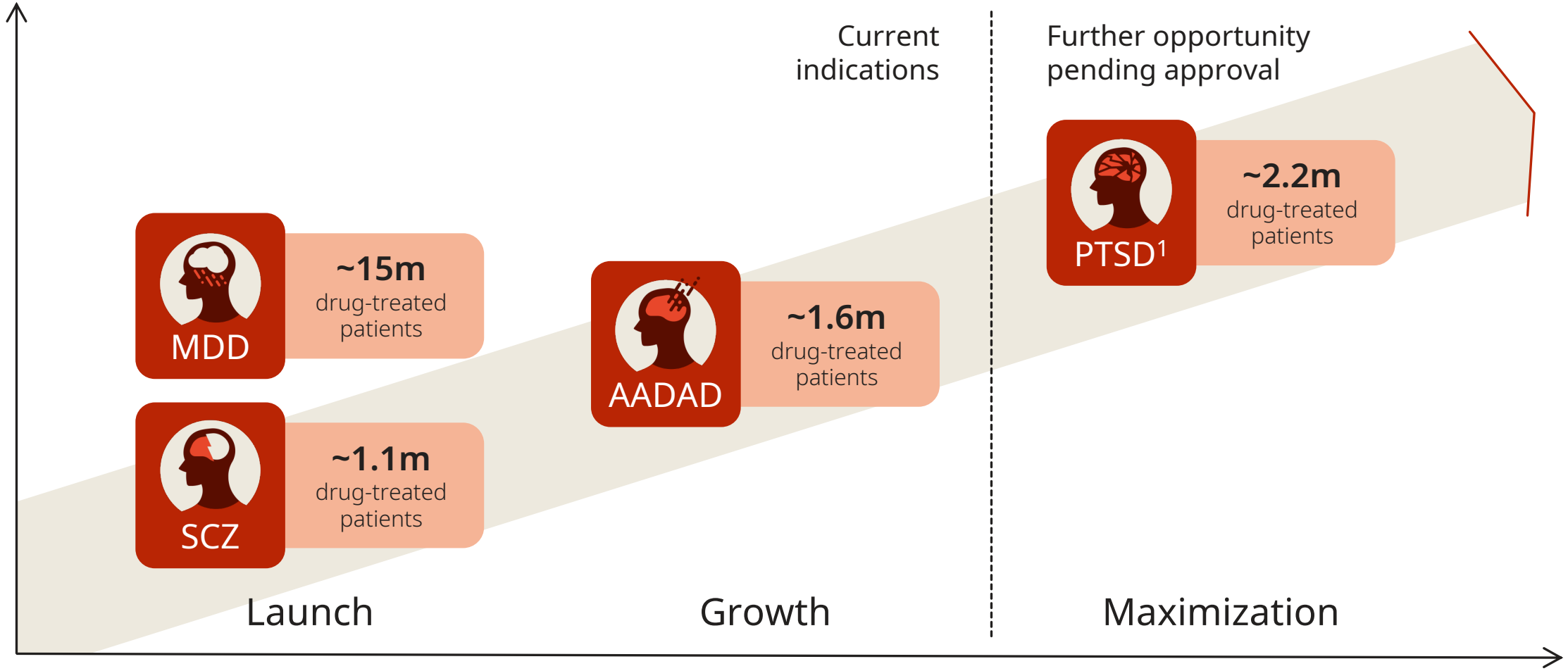
Only ~34%

… of patients are diagnosed with Alzheimer's disease including mild cognitive impairment and drug-treated

(1) IQVIA MHA data restatement; (2) Non-AADAD TRx includes major depressive disorder, schizophrenia, and spontaneous usage for bipolar and other non-approved / non-promoted indications; (3) Usage of Rexulti for AADAD prior to PDUFA was not promoted by Lundbeck or Otsuka. Rexulti promoted only for approved indications (MDD, Schizophrenia and AADAD)
AADAD: Agitation Associated with Dementia in Alzheimer's Disease; NBRx: New to brand prescriptions; TRx: Total prescriptions.

Current indications U.S. delivering blockbuster potential

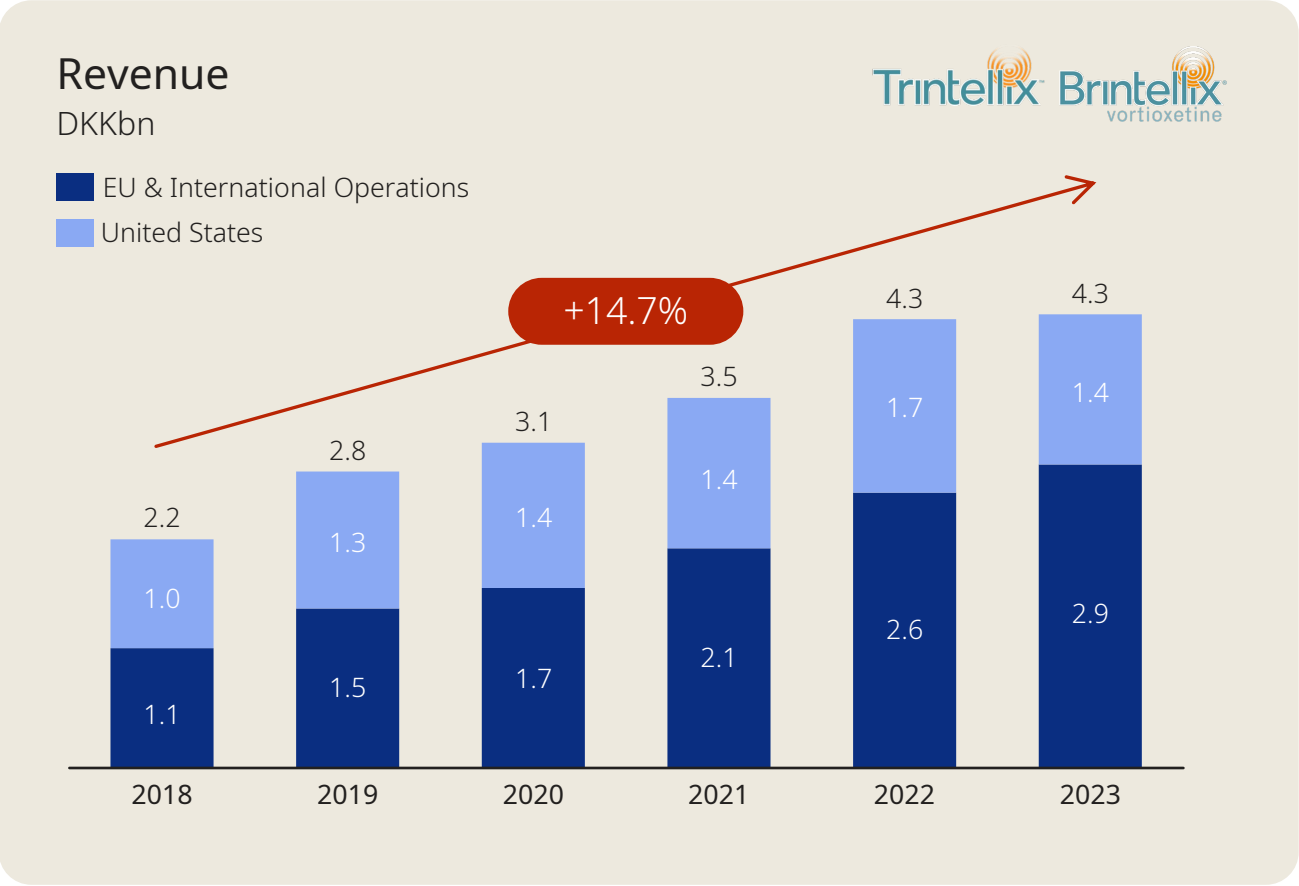
New indication offers additional upside if approved



(1) Pending U.S. FDA sNDA (supplemental new drug application) approval.
MDD: Major Depressive Disorder; SCZ: Schizophrenia; AADAD: Agitation Associated with Dementia due to Alzheimer's Disease; PTSD: Post-Traumatic Stress Disorder.

Driving continued Brintellix/Trintellix growth

Continues strong momentum, especially in Europe and Japan



Revenue H1 2024 DKK 2.4bn (+11% CER)

EU & International Operations

- Continued double-digit growth in most markets
- Japan over 11% volume share, market exclusivity extended by two years
- Maximize potential market by market until generic entries, expecting mid-single digit CAGR in Europe until 2027
- Challenges in Canada due to earlier LoE

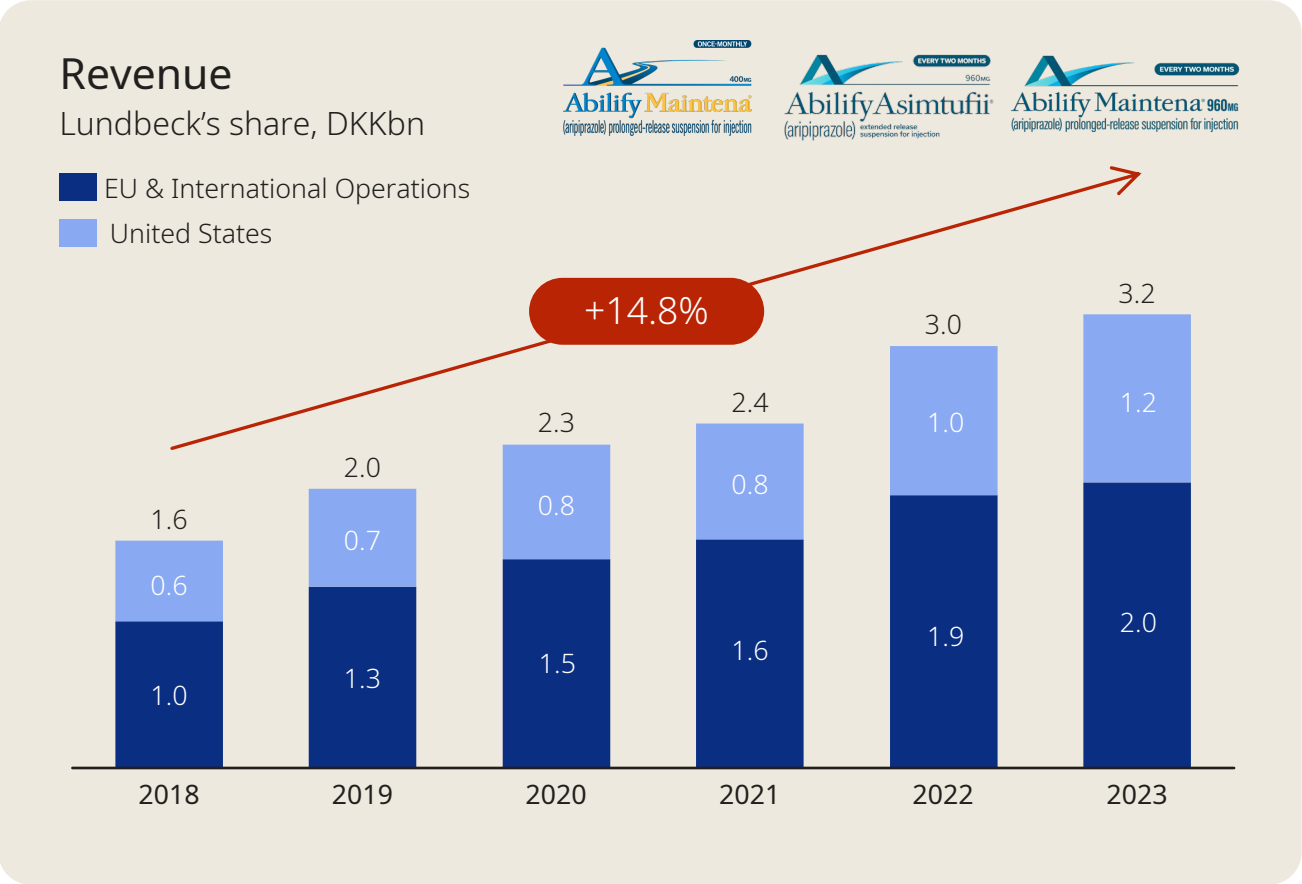
United States

- Current collaboration with Takeda modified
- Effective January 1, 2025, Lundbeck U.S. will cease all promotional efforts for Trintellix
- Resources to be fully reallocated to other growth opportunities, including Rexulti

Brintellix/Trintellix was approved by FDA in September 2013, by the European Commission in December 2013 and by MHLW Japan in September 2019.
CER: Constant Exchange Rates.

Growth continues for Abilify LAI franchise

Creating value with strategic focus on key markets



Revenue H1 2024 DKK 1.7bn (+9% CER)

EU & International Operations

- LAI market share above 30% in more than half of the markets
- Focus on preparing for generic entry through rollout and conversion to Abilify Maintena 960mg
- Abilify Maintena 960mg is available in five European markets, feedback positive

United States

- Abilify Asimtufii represents 15.2% of the NBRx for Abilify LAI franchise and 10.6% of the total volume
- Abilify LAI franchise continues to grow due to increasing conversions to Abilify Asimtufii from oral aripiprazole

Analogues suggest conversion rates of 20-25%. Abilify two-months has IP until 2033 and has potential to exceed analogues

Abilify Maintena as approved by FDA in February 2013 and by the European Commission by November 2013. Abilify Asimtufii was approved by FDA in April 2023.
CER: Constant Exchange Rates; LAI: Long-Acting Injectable; NBRx: New to brand prescriptions.

Accelerating growth with key markets focus

Key takeaways: Build upon our psychiatry core

- Accelerating Rexulti performance in the U.S. (specifically AADAD) as a driver to counter mid-term LoEs
- Growth of Trintellix/Brintellix in Europe & International Operations reinforcing our leading position in psychiatry
- Europe & International Operations exploiting full potential of strategic brands in key markets

Agenda

Focused innovation driving sustainable growth

Charl van Zyl
Chief Executive Officer

Our focus and how we win

Optimizing our operating model for success
Introductions from Tom, Michala, and Johan

Maria Alfaiate
EVP, Commercial & Corporate Strategy

Build upon our psychiatry core

Tom Gibbs
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Reinforce neuro-specialty position

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Establish neuro-rare franchise

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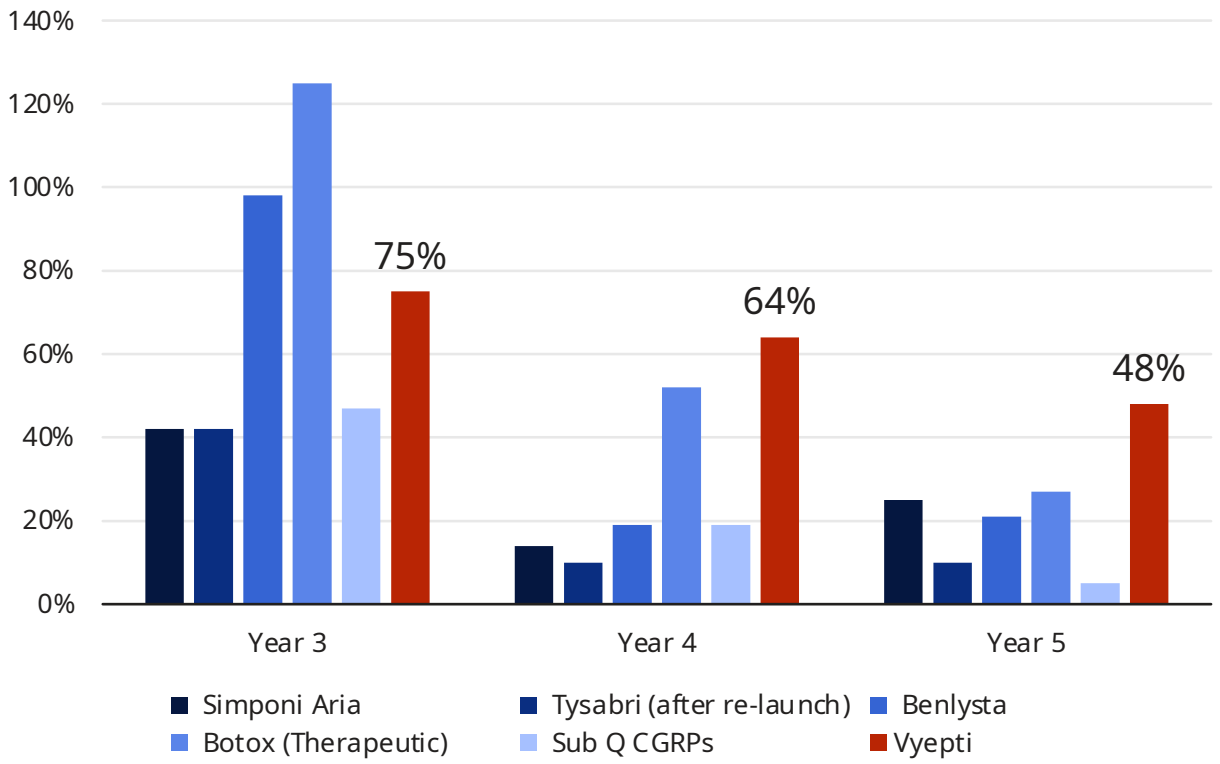
Vyepti is setting new industry growth records

Growth is outpacing the highest medical benefit industry analogs

Growth

% Year-over-year



The next Vyepti wave

- Vyepti has built a growing base of prescribers with strong clinical conviction
- Vyepti and the orals continue a growth trend while subcutaneous injections decline
- Vyepti breadth and depth fundamentals are favorable with growth from both new and loyal prescribers

Precision execution and positive HCP/patient experience are now fueling the next wave of Vyepti growth

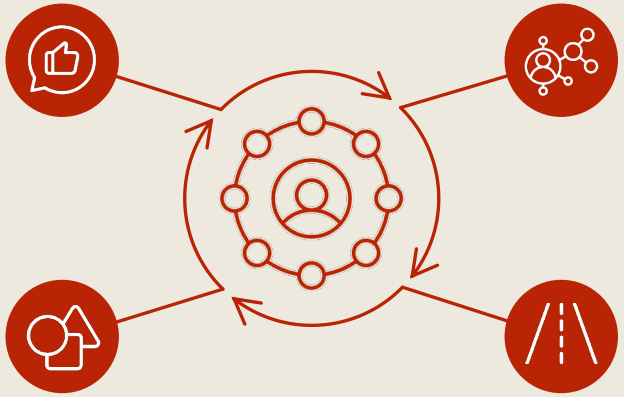
We are building a patient-centric model for Vyepti

Delivering impact today while building scalability for the future

A patient-focused ecosystem

Activate HCPs and patients to drive demand for Vyepti

Improve access perceptions to expand target patient population



Deliver differentiated experience to drive conversion/persistency

Build scalability to support future portfolio

Impact delivered over the last 12 months

~65%
Up from 50%

Conversion

Patients who start Vyepti infusion upon Rx

~55%
Up from 45%

Persistence

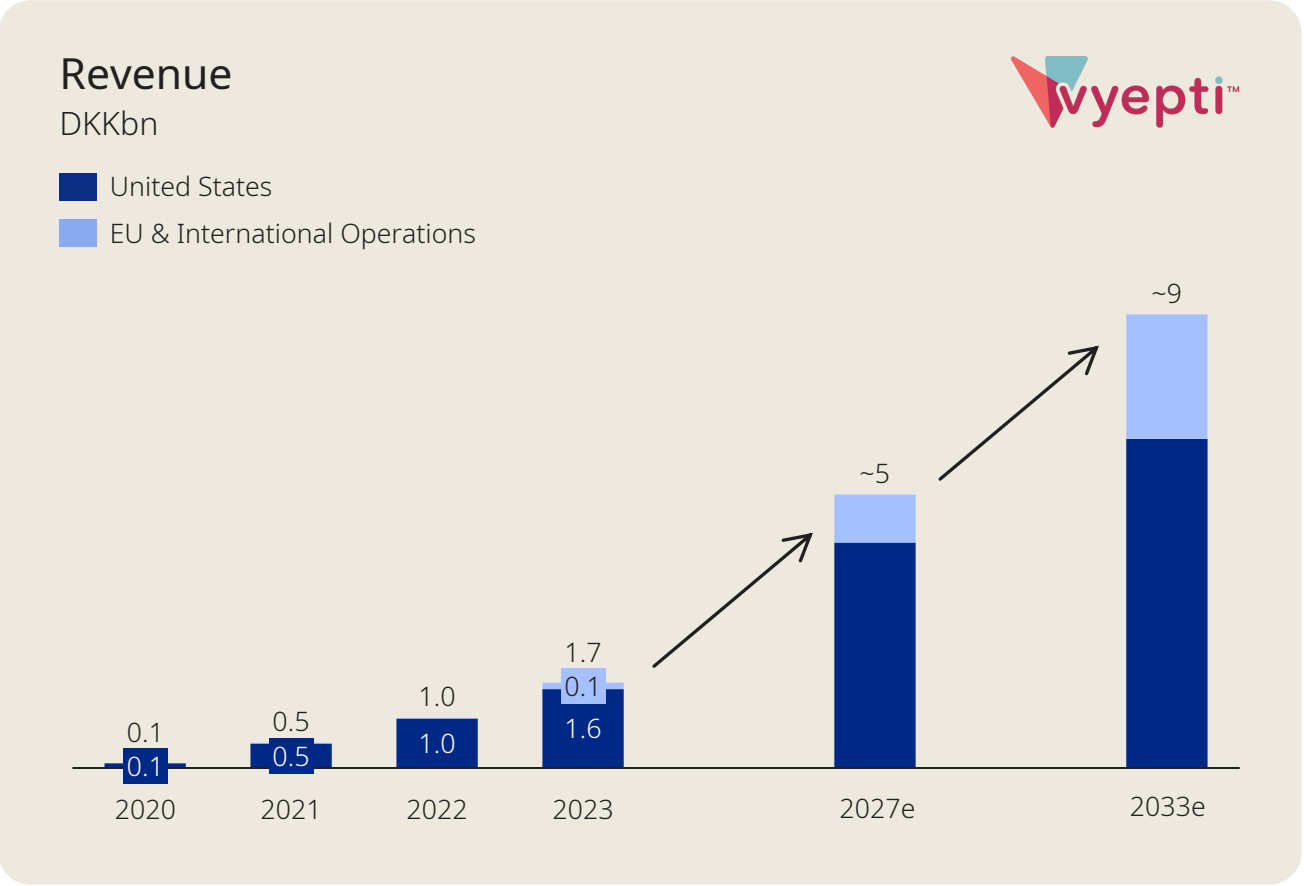
Patients who continue treatment (over 12 months)

What's ahead

- Target 75% in conversion and 60% in persistence over baseline within two years
- Expand ecosystem to additional points in the patient journey to support neuro-rare model

Blockbuster status potentially earlier than initially indicated

EU & International Operations represents a significant upcoming growth driver



Revenue H1 2024

DKK 1.2bn (+68% CER) in the U.S.
DKK 0.2bn (+206% CER) in EU & International Operations

EU & International Operations

- High unmet need in addressable population with migraine
- Anti-CGRP markets growing high double digit
- Significant opportunity in Asia, dependent on *SUNRISE* outcome

United States

- Expand HCP engagement (Sales Force and Medical Footprint)
- Maximize favorable access through selective provider performance-based contracts
- Patient activation through targeted demand generation (DTC)
- Data generation/real world evidence to enhance clinical and economic value proposition

Vyepti was approved by the U.S. FDA in February 2020 and by the European Commission in January 2022.
CER: Constant Exchange Rates; CGRP: Calcitonin Gene-Related Peptide; DTC: Direct to Consumer.

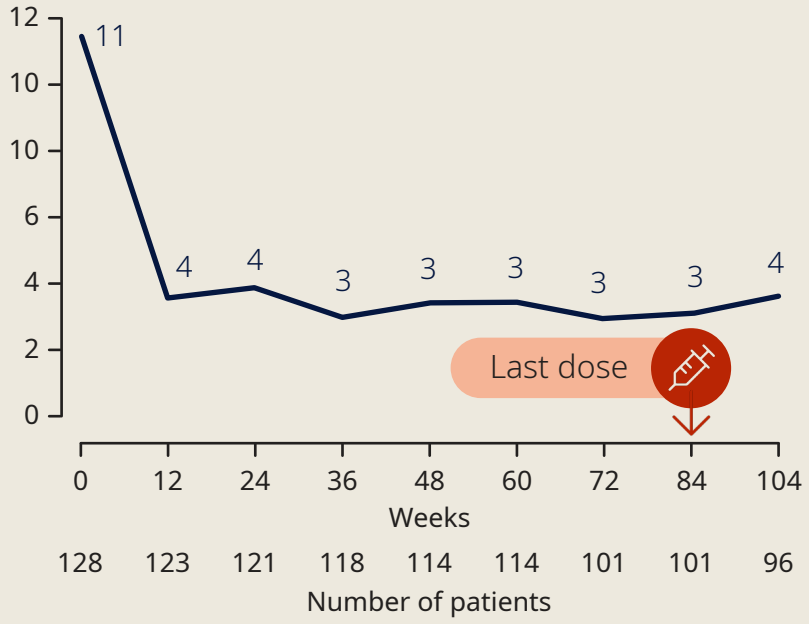
Data strengthening the clinical profile of Vyepti

Moving into new frontiers

Sustainable effect[1]

Sustained reductions in headache frequency and severity

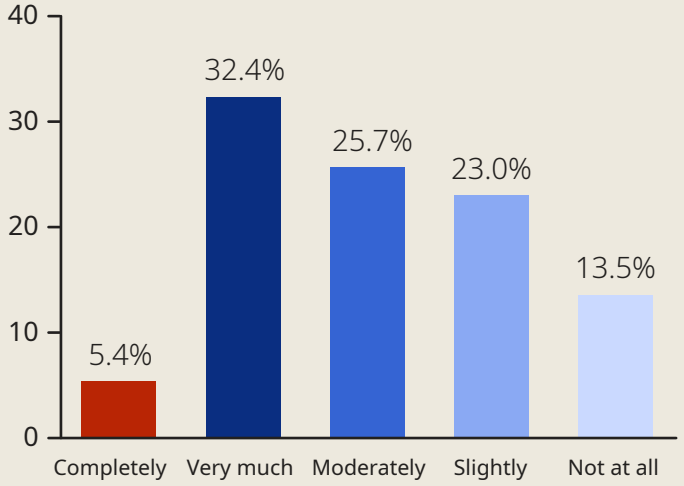
(Mean frequency–severity index score)



Reduction in "brain fog"[1]

86% of patients with brain fog reported improvement in symptoms

(% of patients, real-world study)



Brain fog includes feeling confused, difficulty learning or remembering, trouble speaking or reading

Expansion in Asia

Adapting design on learnings

SUNLIGHT

Small spearheading trial

Effective, but less separation from placebo than expected

SUNRISE / SUNSET

Increased to a large registration trial

Headline results Q4 2024

(1) Data presented at the Annual Scientific Meeting of the American Headache Society 2024 June 13-16. Clinical data may or may not be suitable for promotional use.

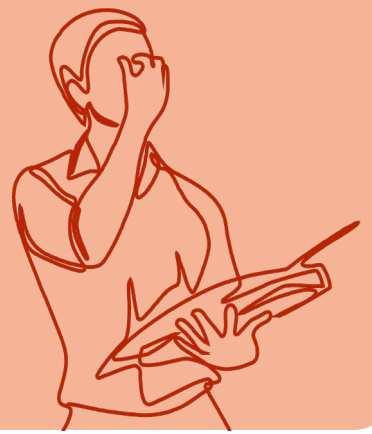
Addressing unmet needs beyond Vyepti

Untapped market potential remains

40 to 70% of people with migraine do not have a sufficient benefit from CGRP-targeted medications[1]

Remaining unmet needs in migraine

- **Increase number of treatment responders**
- **More effective reduction** of migraine and headache days
- **Improvement of symptoms beyond the headache** e.g., allodynia, brain fog, neck and jaw pain, anxiety and cognitive symptoms
- **Improved symptomology in interictal period**
- **Convenient and tailored options** for patients, improved access to **reduce unnecessary treatment cycling**, and **improve quality of life**



Migraine market potential

- **Significant unmet needs remain** in chronic migraine treatment
- **Assets in pipeline with first-in-class potential** with differentiated MoA to anti-CGRPs
- Potential to build migraine franchise with **strong synergies from commercial model and capabilities**

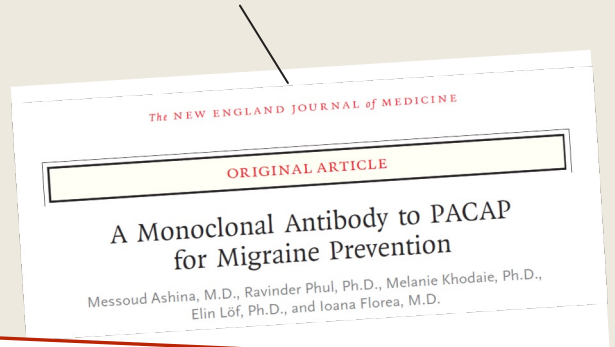
(1) Ashina M. Migraine. N Engl J Med 2020; 383: 1866-76, sufficient benefit defined as ≥50% reduction in the number of migraine days per month; (2) U.S., EU5, and Japan (source: DRG).
CGRP: Calcitonin Gene-Related Peptide.

Unlocking new potential in migraine treatment

Anti-PACAP (Lu AG09222) phase IIb study progressing to evaluate subcutaneous efficacy

Anti-PACAP holds the potential for broad symptomatic effects

"Anti-PACAP significantly decreased the mean number of migraine days per month in adults with migraine" [1]


The NEW ENGLAND JOURNAL of MEDICINE

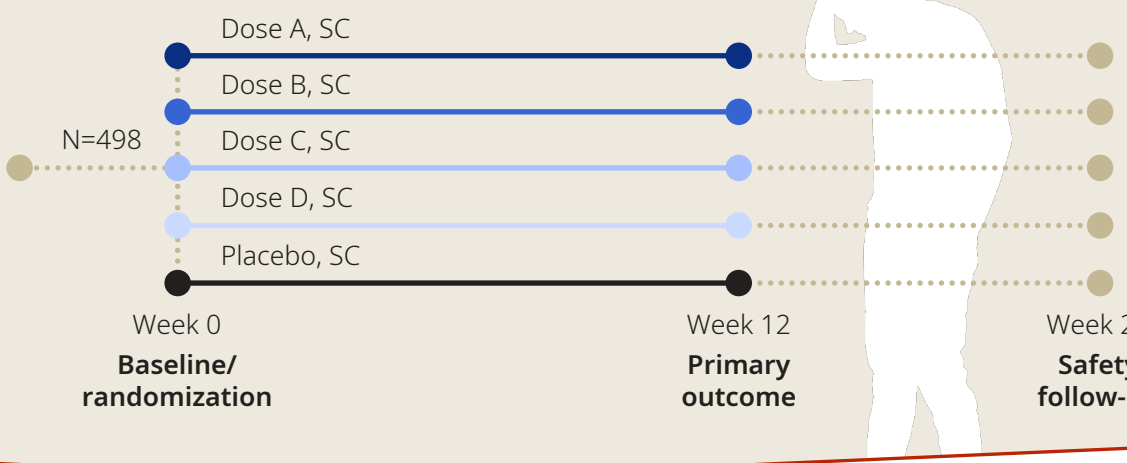
ORIGINAL ARTICLE

A Monoclonal Antibody to PACAP for Migraine Prevention

Messoud Ashina, M.D., Ravinder Phul, Ph.D., Melanie Khodaie, Ph.D., Elin Löf, Ph.D., and Ioana Florea, M.D.

Anti-PACAP phase IIb *PROCEED* trial

Double-blind, placebo-controlled with dosing at week 0, 4 and 8



Potential first pivotal dose

Phase III

2026

Potential market entry

Launch

2029

Anti-PACAP may pave the way for additional programs in migraine

(1) Ashina M, A Monoclonal Antibody to PACAP for Migraine Prevention. N Engl J Med 2024; 391:800-9.
PACAP: Pituitary Adenylate Cyclase-Activating Peptide.

Building a migraine franchise

Key takeaways: Reinforce neuro-specialty position

- Growing strength in neuro-specialty with Vyepti as base
- Fueling growth with U.S. patient-centric operating model and Europe & International Operations focus on key markets
- Addressing high unmet needs in migraine anti-PACAP provides franchise growth opportunities beyond Vyepti

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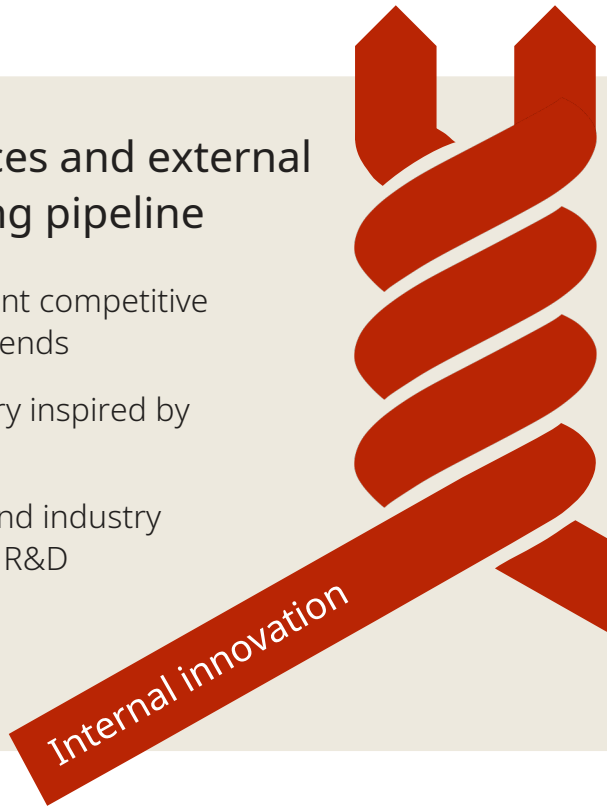
Strategic acquisitions complement internal innovation

Integrating leading technologies, biology understanding and drug candidates through external outreach

Combining internal resources and external innovation to create a strong pipeline

- Internal resources provide important competitive intelligence and insight into R&D trends
- Excellence in internal drug discovery inspired by external science
- External academic collaborations and industry partnerships intrinsic to successful R&D
- Our internal innovation ensures the success of acquisitions



70%

of development portfolios are externally sourced[1]

Bolstering our neuro-rare franchise

- Bexicaserin[2]
- Amlenetug
- Anti-ACTH
- CD40L blocker

(1) Internal estimates; (2) Subject to deal closure. Expected December 2024.

Strong unmet need across broad range of epilepsy indications

Insufficient treatment options available for epilepsy patients with drug-resistant seizures

Epilepsy populations

Unmet needs remain

25% to 40% epilepsy patients with ongoing drug-resistant seizuress

Classifying epilepsy

Based on type of seizure and etiology

Types of seizures

- Focal
- Generalized
- Generalized & focal
- Unknown

Underlying etiologies

- Acquired
- Syndromal
- Genetic

Developmental and epileptic encephalopathies

Only four with approved treatments

- Dravet syndrome
- Lennox-Gastaut syndrome
- Tuberous sclerosis complex
- CDKL5 deficiency disorder
- DUP15q syndrome
- SCN2A-DEE
- SCN8A-DEE
- KCNQ2-DEE
- KCNQ3-DEE
- Angelman syndrome
- DEE-SWAS
- Early myoclonic encephalopathy
- KCNT1-DEE
- SynGAP1-DEE
- Rett syndrome
- EIEE
- PCDH19
- Myoclonic-atonic epilepsy
- Ring14
- Ring20
- Others

(1) International League Against Epilepsy.
DEE: Developmental and Epileptic Encephalopathies; SWAS: Spike Wave Activation in Sleep; EIEE: Early Infantile Developmental & Epileptic Encephalopathy.

Majority of DEEs have no approved treatment options

U.S. patient population of approximately 220,000 and half not served by licensed therapies

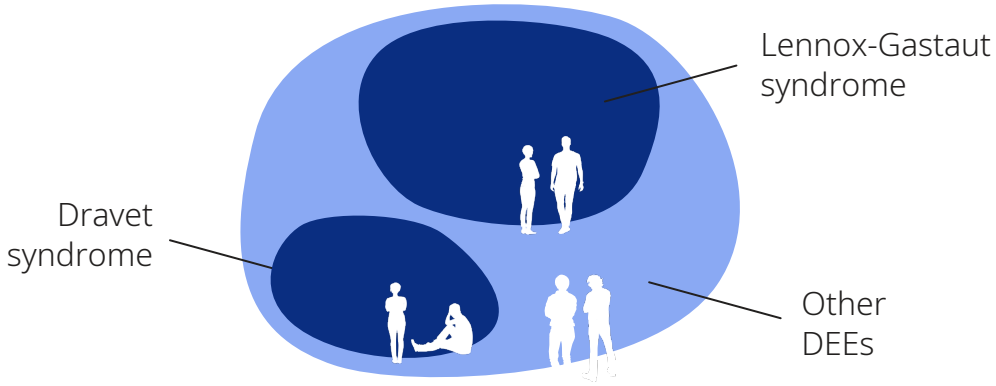
Sizable opportunities across all DEEs

DEEs with approved drugs
Approximately 120,000 patients

DEEs without approved drugs
Approximately 100,000 patients

Bexicaserin

Pipeline in a mechanism

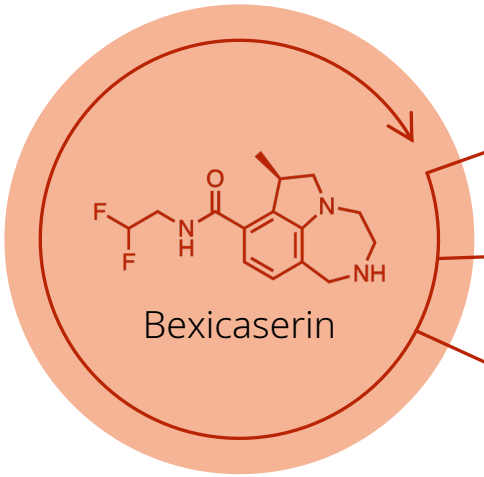


Bexicaserin has the potential to address all DEEs

Numbers from U.S. Dravet Syndrome Foundation and U.S. LGS Foundation. Longboard Pharmaceuticals subject to deal closure. Expected December 2024.
DEE: Developmental and Epileptic Encephalopathies; TSC: Tuberous Sclerosis Complex; CDKL5: Cyclin Dependent Kinase Like 5; EMAS: Epilepsy with Myoclonic-Atonic Seizures.

Bexicaserin in phase III backed by strong clinical data

A differentiated, highly selective 5-HT_{2C} agonist with a compelling efficacy and safety profile



Greater selectivity and specificity

Designed to only bind 5-HT_{2C} receptors

No detected activity at receptors associated with significant adverse events with either 5-HT_{2B} (VHD and PAH) or 5-HT_{2A} (psychiatric)

Pre-clinical evidence

- Reduced seizure, epileptiform activity, duration and number of epileptiform events in fish and rodent models

Phase I – Healthy volunteers

- No observed food effect in SAD trial
- Plasma & CSF concentration increased in a dose-dependent & consistent manner

Phase II – Multiple DEE populations *(PACIFIC)*

- Topline data communicated in Q1 2024
- Global phase III program initiated in Q4 2024
- Recent 9-month open-label data confirms strong and durable seizure reduction of 57.7% in countable motor seizures

5-HT: 5-hydroxytryptamine (serotonin) receptors; VHD: Valvular Heart Disease; PAH: Pulmonary Arterial Hypertension; SAD: Single Ascending Dose; CSF: Cerebrospinal Fluid; EEG: Electroencephalogram. Longboard Pharmaceuticals subject to deal closure. Expected December 2024.

Differentiated by design

Bexicaserin harbors best-in-class treatment potential across the DEE indication space

Indication	Cannabidiol[1]	Fenfluramine[4]	Bexicaserin[5]	Potential patient benefit
Dravet syndrome[2]	✓	✓	✓	Efficacy better than cannabidiol and similar to fenfluramine Compelling safety and tolerability
Lennox-Gastaut syndrome[3]	✓	✓	✓	Efficacy similar to fenfluramine and cannabidiol Compelling safety and tolerability
Other DEEs	—	—	✓	Currently no approved medication
Pediatric epilepsies in DEE spectrum	—	—	✓	Few medications studies and approved for severe pediatric epilepsies

Additional benefits

- Breakthrough Therapy Designation granted by the FDA
- Potential to be first approved medication in DEEs
- Expected good safety and tolerability, leading to little or no drug monitoring
- Low patient and health care burden when achieving no REMS or extensive monitoring

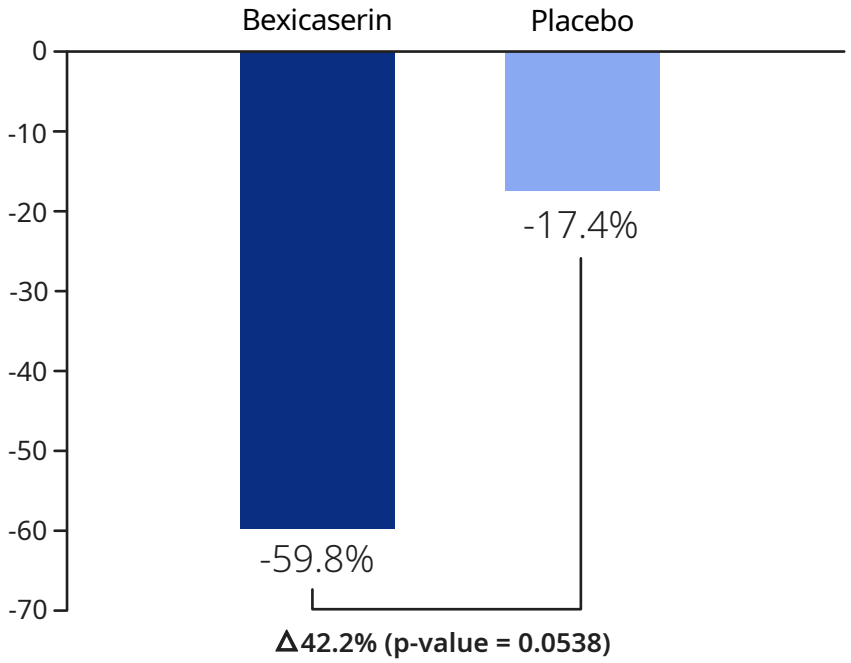
(1) Need for liver enzyme monitoring; (2) Valproate and clobazam as first-line treatment; (3) Valproate as first-line treatment; (4) Under a Risk Evaluation and Mitigation Strategies (REMS) program; (5) Subject to deal closure. Expected December 2024; DEEs: Developmental and Epileptic Encephalopathies.

Promising efficacy across multiple DEE sub-populations

Phase II study showed best-in-class potential

Bexicaserin[1] reduced median countable motor seizures

Median percent change from baseline in full data set (n=52)



Clinical evidence from DEE sub-populations

Reduction in median countable motor seizures

74.6% ↓	Dravet syndrome
50.8% ↓	Lennox-Gastaut syndrome
65.5% ↓	Other DEEs

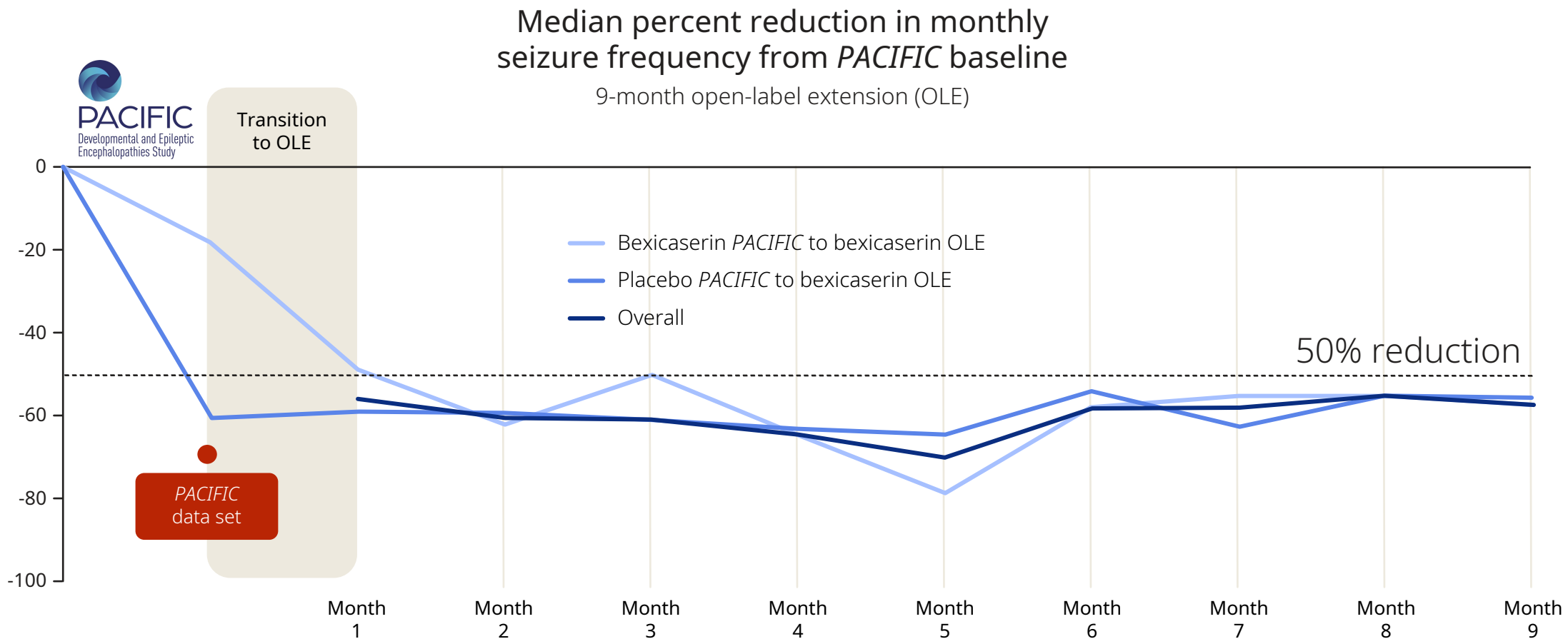
PACIFIC
Developmental and Epileptic Encephalopathies Study

FDA Breakthrough Therapy Designation granted in DEEs for patients ≥2 years of age

(1) Subject to deal closure. Expected December 2024. DEEs: Developmental and Epileptic Encephalopathies.

Sustainable effects shown in open-label extension study

More than 50% reduction across treatment groups



Longboard Pharmaceutical Investor & Analyst Day September 16, 2024. Longboard Pharmaceuticals subject to deal closure. Expected December 2024.

Potential first disease-modifying therapy in MSA

Amlenetug (Lu AF82422) – Innovative program within rare disease progression towards phase III

Progressing towards phase III

- *AMULET* phase II showed 27% slowing of clinical progression in MSA[1] with a 96.9% probability (modified UMSARS)
- *MASCOT* phase III trial with highly innovative approach including Bayesian statistics

Potential first pivotal dose

Phase III

Q1 2025

Further insights during our afternoon session

Presentation on MSA and amlenetug

Wolfgang Singer, Associate Professor of Neurology
Mayo Clinic Rochester, MN, United States

Market potential

- Potential **first-in-class antibody with superior technical profile** which binds all major forms of α-synuclein and prevents aggregation
- **Clinical proof-of-mechanism achieved** and well-tolerated in healthy volunteers and PD patients
- **Regulatory path established** to allow potential market entry in 2029

USD ~1.5-3bn

Potential market size[2]

26,000

Target population[2]

2029

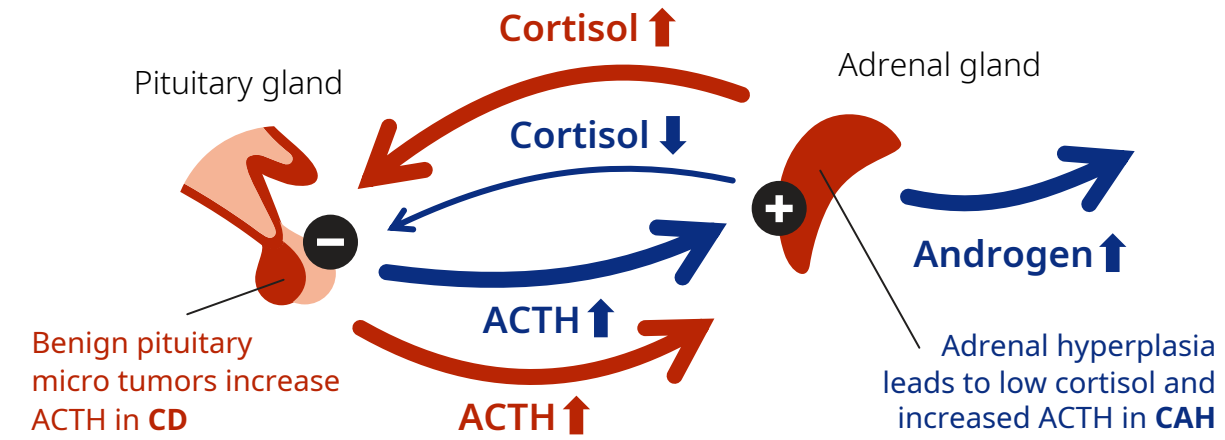
Potential launch

(1) Measured on the Unified Multiple System Atrophy Rating Scale (UMSARS); (2) U.S., EU5, and Japan (source: Trinity and internal estimates).
MSA: Multiple System Atrophy; PD: Parkinson's Disease.

Potential first-in-class neurohormonal asset

Anti-ACTH (Lu AG13909) – Strong mechanistic read-outs predict promising future

Proof-of-mechanism	Proof-of-concept read-outs	Two pivotal programs
CAH	CAH & CD	CAH & CD



CD Potential benefits

A safer pharmaceutical option with compelling disease control

Address mental comorbidities

Anti-ACTH
Lu AG13909

Potential benefits **CAH**

A new option for poorly controlled patients

Fewer side effects than GCs

Market potential

- **Potential first-in-human/first-in-class antibody** with favorable safety profile, directly targeting ACTH
- **Strong differentiation in CD** and competitive characteristics in CAH
- **Clear diagnostic criteria** and patient identification

(1) Source: Evaluate Pharma and internal sources.
ACTH: Adrenocorticotropic Hormone; CAH: Congenital Adrenal Hyperplasia; CD: Cushing's Disease; GC: Glucocorticoids.

Letting the molecule speak – CD40L blocker (Lu AG22515)

Tapping into well-described and clinically validated biology

CD40L blocker
Lu AG22515

Targeting the CD40-CD40L interaction

- Potentially involved in multiple CNS disorders
- Clinically validated biology targeting innate and adaptive immunity
- One of the most important receptor-ligand interactions in T-cell-dependent immune responses

Let the molecule speak

Broad molecular potential

- Unique mode of action
- Multiple potential indications
- Strong biomarkers

TED

Phase Ib proof-of-concept initiated

Differentiated MoA with best-in-class potential

?

?

?

Neuroimmunology is a rapidly expanding field

New therapies are commercially very successful and there are still a lot of unmet needs

Multiple Sclerosis
Additional new impactful therapies needed against disease progression

Neuromyelitis Optica
New mAb therapies with new mechanisms; Complement C5, IL-6R, CD19

Myasthenia Gravis
Building on IVIg with FcRn binders and adding two new powerful mechanism of action MAb therapies against IL6, Complement C5

Friedreich's Ataxia
First approved treatment with an anti-inflammatory mechanism

A tremendous growth potential

CD40L: Cluster of Differentiation 40 Ligand; TED: Thyroid Eye Disease.

R&D engine creating an innovative and compelling pipeline

Key takeaways: Establish neuro-rare franchise

- Building neuro-rare franchise combining internal and external innovation including amlenetug and bexicaserin[1]
- Large unmet need potential supported by scientific breakthroughs
- Lundbeck R&D competencies and organization well-positioned to exploit opportunities and deliver game-changing pipeline and products

(1) Subject to deal closure. Expected December 2024

Focused innovation driving sustainable growth

Creating a compelling pipeline with best/first-in-class assets

Build upon our psychiatry core

Continued growth of Rexulti in the U.S. and Brintellix in EU and Japan absorbs upcoming LoEs enabling extension of mid-term guidance

Reinforce neuro-specialty position

Vyepti achieves blockbuster status sooner than originally anticipated while anti-PACAP builds a bridge to the long-term

Establish neuro-rare franchise

Amlenetug and bexicaserin[1] have the potential to anchor a multibillion USD neuro-rare franchise

(1) Subject to deal closure. Expected December 2024

Q&A

Hosted by Charl van Zyl, President & Chief Executive Officer

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Joerg Hornstein
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Q&A – *Executive Management Team*

Creating value through strategic capital allocation

Joerg Hornstein, Chief Financial Officer

Growing and improving profitability

Disciplined focus to optimally leverage existing resources

In DKKm	FY 2022		FY 2023	H1 2024
Revenue	18,246		19,912	10,741
vs. LY (in CER[1])	8%	→	**8%**	10%
Strategic brands	12,135		13,733	7,799
vs. LY (in CER[1])	20%	→	**16%**	19%
Adjusted EBITDA	4,823		5,652	3,365
% of net sales	26.4%	→	**28.4%**	31.3%
Free cash flow[2]	1,627		3,582	1,933
% of net sales	8.9%	→	**18.0%**	18.0%

- **Accelerating revenue growth** post-COVID on the back of strategic brands
- **Vyepti on a strong growth trajectory** after slower than expected start
- **Improved profitability** while investing more in R&D and launching Rexulti AADAD and Vyepti
- **Strong cash flow generation** allowing fast deleveraging post acquisitions

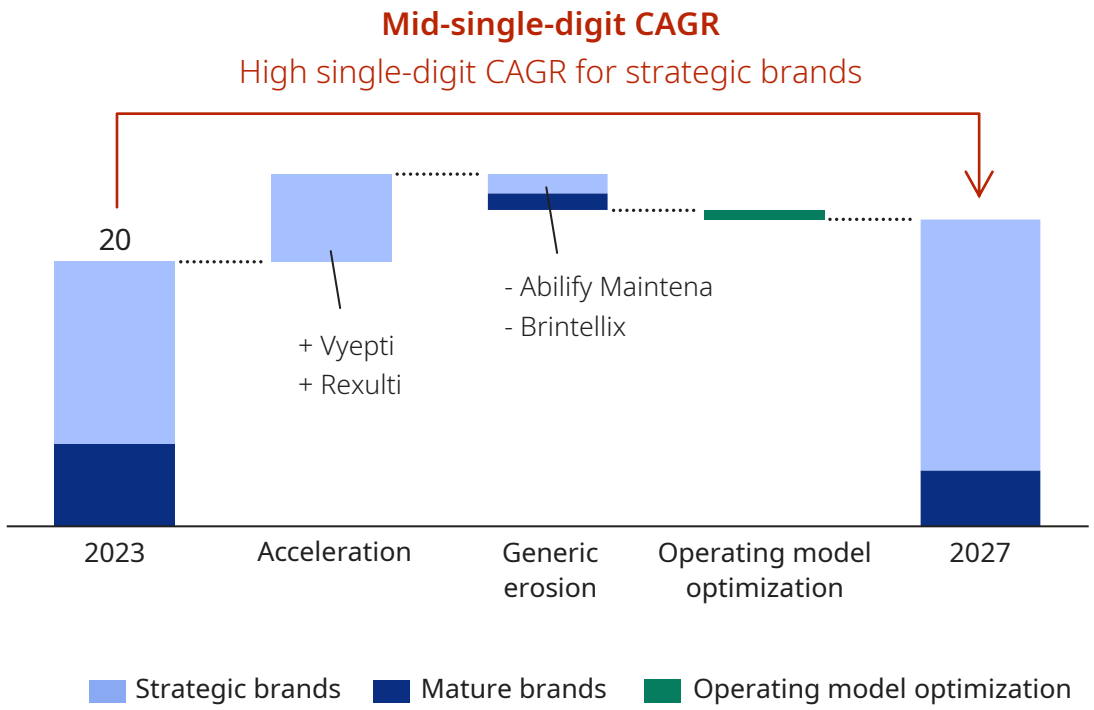
(1) CER: Constant Exchange Rates; (2) Free cash flow: Cash flow from operating and investing activities.
AADAD: Agitation Associated with Dementia due to Alzheimer's Disease.

Strategic brands to drive continuous growth into 2027

Expecting mid-single-digit CAGR into 2027 with significant upside from Rexulti in PTSD if approved[1]

Revenue ambition

Illustrative



Rexulti	Mid-teen-digit CAGR into 2027 with potential upside from PTSD[1]
Vyepti	Expect to triple sales by end 2027
Abilify LAI franchise	Abilify 2-month treatment[2] partially offsets potential generic erosion for Abilify Maintena vials
Brintellix / Trintellix	Mid-single-digit CAGR until 2027 in Europe, with potential challenges in Canada and the U.S. due to LoE

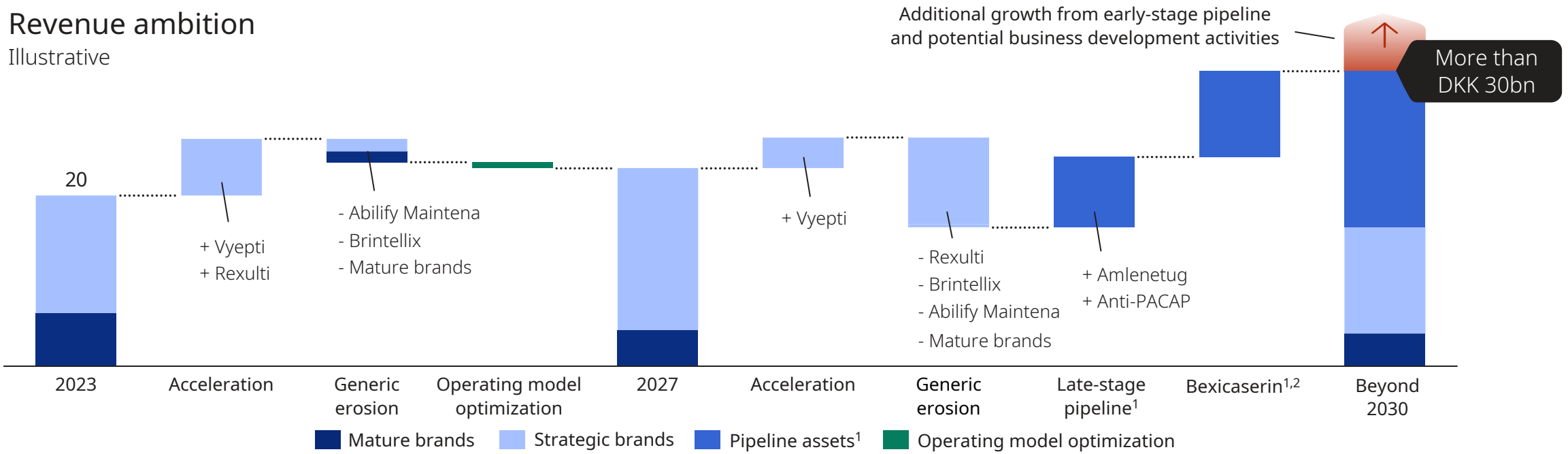
(1) Pending FDA approval; (2) Abilify Asimtufii in the U.S., Abilify Maintena 960mg in EU & International Operations.
Figures in constant exchange rates. Expected outlook and figures exclude any potential additional business development activities beyond Longboard Pharmaceuticals acquisition.
PTSD: Post-Traumatic Stress Disorder.

Continued growth from in-market assets to organic pipeline

Building on strong mid-term momentum to secure future long-term growth

Revenue ambition

Illustrative



Mid-term – Solid growth driven by Vyepti and Rexulti

Vyepti	Rexulti
Tripling of sales	Mid-teen-digit CAGR excl. PTSD potential

Long-term ambition – Innovative late-stage pipeline

Amlenetug	Anti-PACAP	Bexicaserin[2]

(1) Revenue forecasts for amlenetug, anti-PACAP and bexicaserin are not risk-adjusted; (2) Subject to deal closure. Expected December 2024.
Figures in constant exchange rates. Expected outlook and figures exclude any potential additional business development activities beyond Longboard Pharmaceuticals acquisition.
PACAP: Pituitary Adenylate Cyclase-Activating Peptide; PTSD: Post-Traumatic Stress Disorder.

Allocating resources to ensure sustainable growth

How do we fund our growth ambitions?

Organic uses of capital

- Continuous growth of **Vyepti**
- Exploiting full potential of **Rexulti**

- **Early-stage development** and building a sustainable pipeline
- **Late-stage pipeline progression**

Organic sources of capital

- Acceleration of strategic brands
- Commercial model optimization
- Operational effectiveness
- Targeted divestments

Excess resources

Options in focus

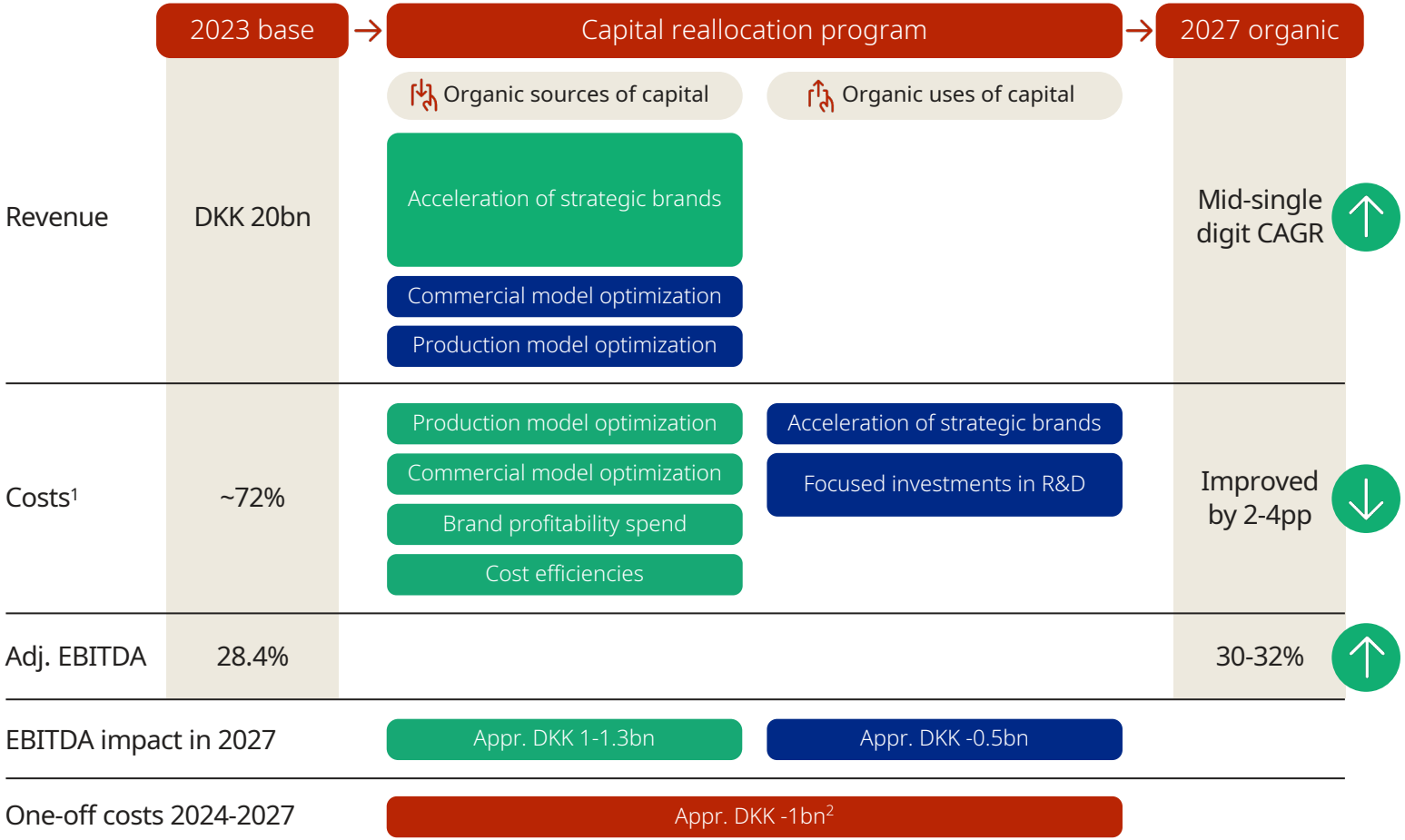
- Business development
  - Longboard Pharmaceuticals[1]
  - ...
- Balance sheet
- Dividend
- Share buyback

(1) Subject to deal closure. Expected December 2024.

Largest capital reallocation program in Lundbeck's history

Improving margins while funding our future

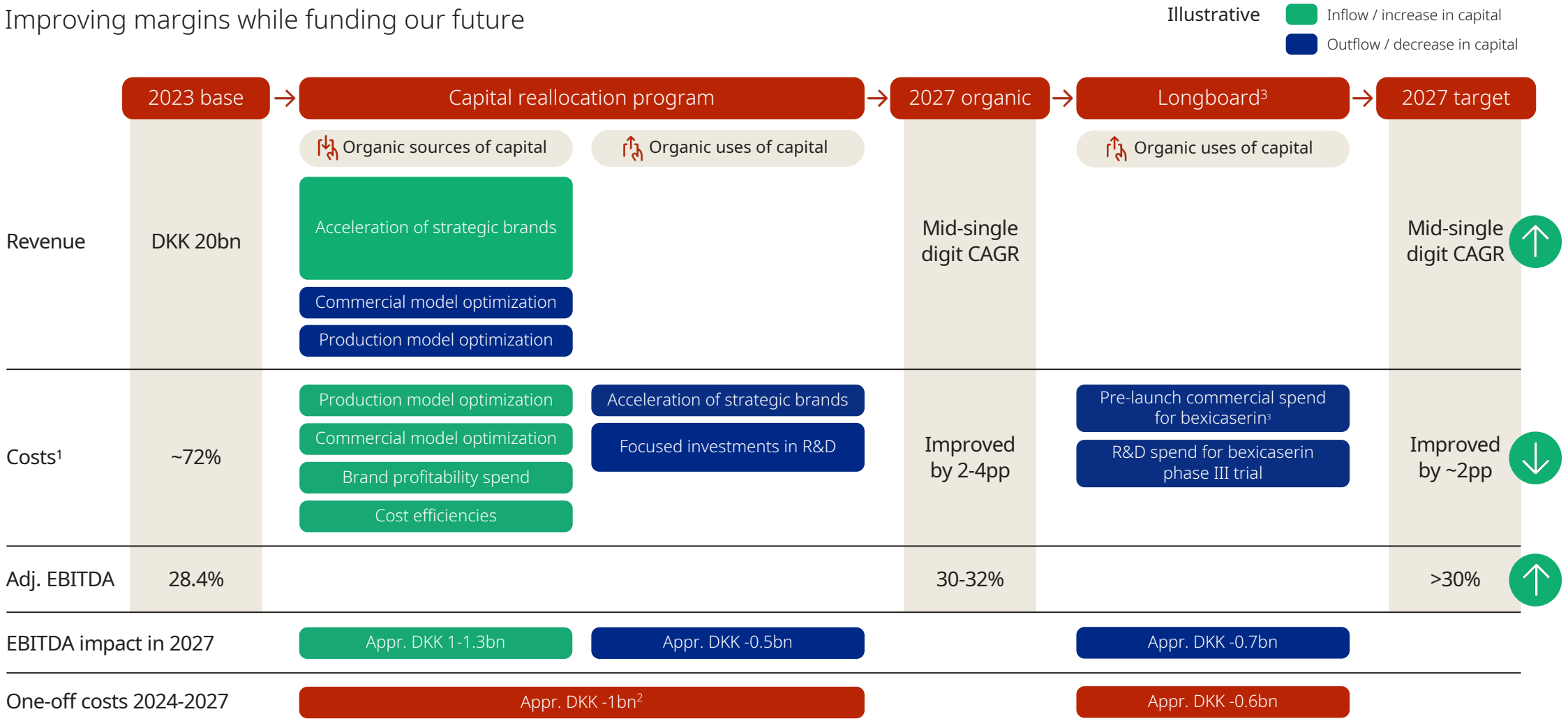
Illustrative
Inflow / increase in capital
Outflow / decrease in capital



(1) Excluding depreciation and amortization costs, and one-off costs (incl. restructuring and integration costs); (2) Includes appr. DKK 0.5bn for MAGLi74 impairment.
Expected outlook and figures exclude any potential additional business development activities beyond Longboard Pharmaceuticals acquisition.

Largest capital reallocation program in Lundbeck's history

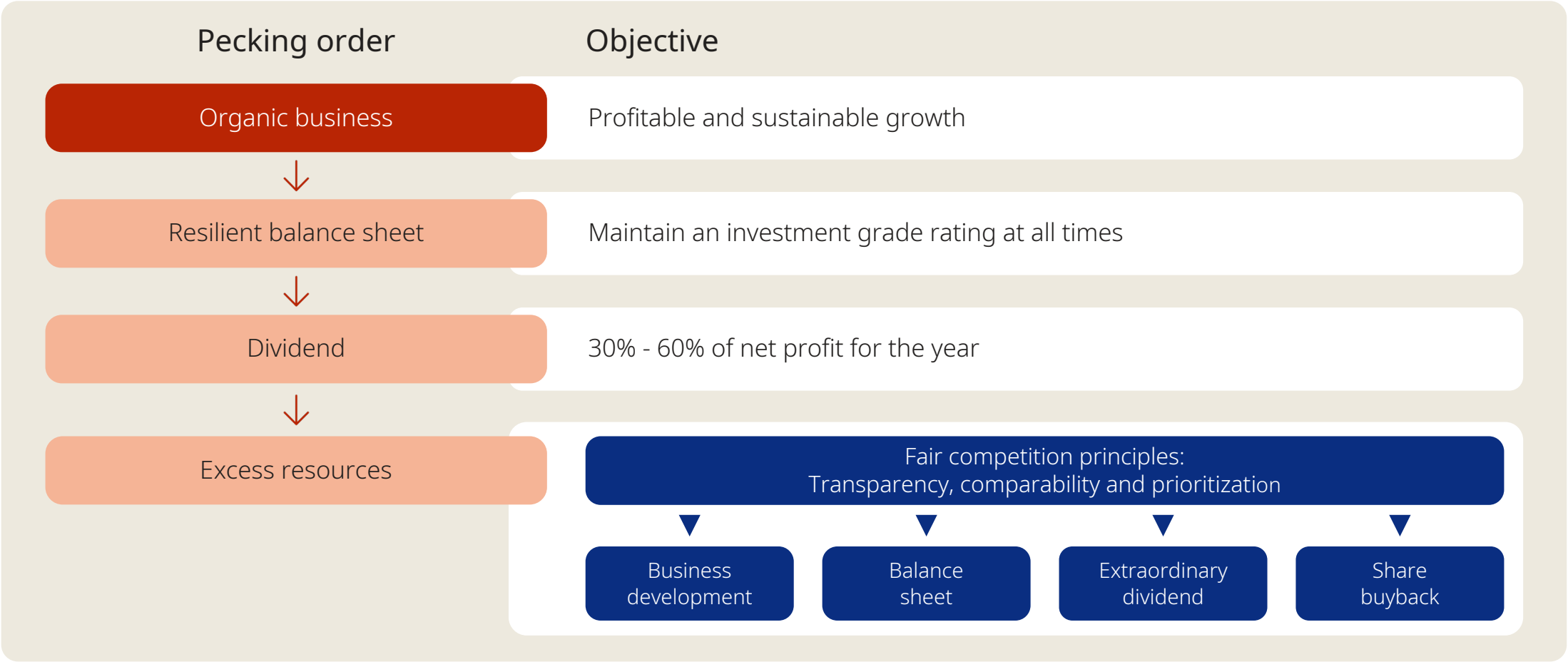
Improving margins while funding our future



(1) Excluding depreciation and amortization costs, and one-off costs (incl. restructuring and integration costs); (2) Includes appr. DKK 0.5bn for MAGLi74 impairment; (3) Subject to deal closing. Expected December 2024. Expected outlook and figures exclude any potential additional business development activities beyond Longboard Pharmaceuticals acquisition.

Allocating excess resources to drive shareholder value

Available opportunities



Mid-term guidance backed by clarity on strategic drivers

Profitable and sustainable organic growth

Key drivers

Vyepti™

Expect to triple sales by 2027 driven by strong patient-focused ecosystem

REXULTI™ brexpiprazole tablets

Mid-teen-digit CAGR until 2027 excl. potential upside from PTSD

Sales and distribution ratio

Commercial go-to-market model optimization leading to steadily decreasing ratio towards 30-35% of revenues (37.6% in 2023)

R&D ratio

Steady increase of R&D spend towards 20-25% of revenues (17.4% in 2023) and strengthening of pipeline towards sustainable shape

Mid-term guidance 2027

Total revenue growth (%)

Mid-single-digit CAGR through 2027

High single-digit CAGR for strategic brands through 2027

Adjusted EBITDA margin (%)

More than 30%

Expected outlook and figures exclude any potential additional business development activities beyond Longboard Pharmaceuticals acquisition. Longboard Pharmaceuticals subject to deal closure. Expected December 2024. PTSD: Post-Traumatic Stress Syndrome.

Capital allocation enabling sustainable long-term growth

Building from a strong financial foundation and strategic brands growth in the mid-term

- Mid-term guidance for 2027 aligned with Focused Innovator strategy and backed by clarity on strategic drivers and contributors
- Lundbeck initiates most significant capital reallocation program in its history to sustain long-term growth with increased focus on innovation
- Bexicaserin[1] with blockbuster potential bolsters and diversifies revenue growth potential
- Lundbeck has the in-market assets and pipeline to bridge the mid-term targets to the long-term ambition

(1) Subject to deal closure. Expected December 2024.

Agenda

Focused innovation driving sustainable growth

Charl van Zyl
Chief Executive Officer

Our focus and how we win

Optimizing our operating model for success
Introductions from Tom, Michala, and Johan

Maria Alfaiate
EVP, Commercial & Corporate Strategy

Build upon our psychiatry core

Tom Gibbs
EVP, Lundbeck US

Reinforce neuro-specialty position

Michala Fischer-Hansen
EVP, Europe & International Operations

Establish neuro-rare franchise

Johan Luthman
EVP, Research & Development

Q&A – *Executive Management Team*

Creating value through strategic capital allocation

Joerg Hornstein
Chief Financial Officer

Wrap-up

Charl van Zyl
Chief Executive Officer

Q&A – *Executive Management Team*

A news-rich period ahead

Key events in pipeline progression

Project	Area	Milestones		
Eptinezumab (anti-CGRP mAb)	Migraine prevention *(SUNRISE)*	**Pivotal** Read-out	Q4 2024	
Bexicaserin[1] (5-HT_{2C} agonist)	DEEs *(DEEp program)*	**Pivotal** Initiation	Q4 2024	**Pivotal** Read-out 2027
Amlenetug (anti-α-synuclein)	Multiple system atrophy *(MASCOT)*	**Pivotal** Initiation	Q1 2025	**Pivotal** Read-out H2 2026
Brexpiprazole[6]	PTSD	**Approval** U.S.	Q1 2025	
Lu AG09222 (anti-PACAP mAb)[4]	Migraine prevention	**Interim** Read-out	Q2 2025	**Phase IIb** Read-out mid 2026
Lu AG13909 (anti-ACTH mAb)[5]	Neuro-hormonal dysfunctions	**Phase Ib CAH** Read-out	Q2 2025	**Phase Ib CD** Read-out H2 2026
Lu AG22515 (CD40L blocker)	Neurology	**Phase Ib TED** Read-out	H1 2027	

(1) Subject to deal closure. Expected December 2024.
CGRP: Calcitonin Gene-Related Peptide; DEEs: Developmental and Epileptic Encephalopathies; PTSD: Post-Traumatic Stress Disorder; PACAP: Pituitary Adenylate Cyclase-Activating Peptide; ACTH: Adrenocorticotropic Hormone; CAH: Congenital Adrenal Hyperplasia; CD: Cushing's Disease; CD40L: Cluster of Differentiation 40 Ligand; TED: Thyroid Eye Disease.

Lundbeck playing to win

Building on a solid foundation to create a promising future

Secure long-term growth

- High degree of visibility into the growth momentum
- Strong growth for Vyepti and Rexulti set to continue
- Rexulti PTSD provides upside if approved

Lead with Focused Innovation

- Several best/first-in-class projects progressed in clinical trials
- Bexicaserin[1] supports ambition of four projects in phase III by 2027
- Current pipeline supports 2-3 potential launches before 2030

Deliver sustainable profitability

- Ambitious capital reallocation program initiated
- Mid-term guidance extended and aligned with Focused Innovator strategy
- Delivering long-term profitability in line with top peers

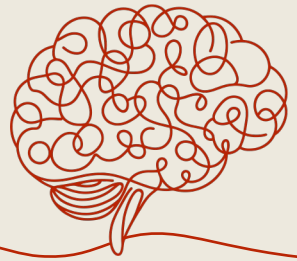
(1) Subject to deal closure. Expected December 2024.

Q&A

Hosted by Charl van Zyl, President & Chief Executive Officer

Thank you!

Next on agenda for guests attending in person: R&D tour with KOL talk on MSA



List of abbreviations

AADAD: Agitation Associated with Dementia in Alzheimer's Disease
ACTH: Adrenocorticotropic Hormone
ALS: Amyotrophic Lateral Sclerosis
ASO: Antisense Oligonucleotides
BBB: Blood Brain Barrier
CAH: Congenital Adrenal Hyperplasia
CAPS-5: Clinician-Administered PTSD Scale for DSM-5
CD: Cushing's Disease
CD40L: Cluster of Differentiation 40 Ligand
CDKL5: Cyclin Dependent Kinase Like 5
CER: Constant Exchange Rates
CGRP: Calcitonin Gene-Related Peptide
CMAI: Cohen Mansfield Agitation Inventory
CSF: Cerebrospinal Fluid
DEEs: Developmental and Epileptic Encephalopathies
DMD: Duchenne Muscular Dystrophy
DS: Dravet Syndrome
DTC: Direct to Consumer
EEG: Electroencephalogram
EIEE: Early Infantile Developmental & Epileptic Encephalopathy
E&IO: Europe & International Operations
EMAS: Epilepsy with Myoclonic-Atonic Seizures
GC: Glucocorticoids
5-HT: 5-hydroxytryptamine (serotonin) receptors
LAI: Long-Acting Injectable
LGS: Lennox-Gastaut Syndrome
LS: Least Squares
MAGLi: Monoacylglycerol lipase inhibitor
MDD: Major Depressive Disorder
MHLW: Ministry of Health, Labour and Welfare
MSA: Multiple System Atrophy
NBRx: New to Brand prescriptions
NME: New Molecular Entity
PACAP: Pituitary Adenylate Cyclase-Activating Peptide
PAH: Pulmonary Arterial Hypertension
PD: Parkinson's Disease
PTSD: Post-Traumatic Stress Disorder
REMS: Risk Evaluation and Mitigation Strategies
SAD: Single Ascending Dose
SCZ: Schizophrenia
SE: Standard Error
SMA: Spinal Muscular Atrophy
sNDA: Supplemental New Drug Application
SOD: Superoxide Dismutase
SWAS: Spike Wave Activation in Sleep
TED: Thyroid Eye Disease
TRx: Total prescriptions
TSC: Tuberous Sclerosis Complex
UMSARS: Unified Multiple System Atrophy Rating Scale
VHD: Valvular Heart Disease