Business update & financial results

9M 2024

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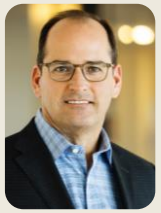
Agenda for today

Overview & Conclusion

Charl van Zyl
President & Chief Executive Officer



Business Update

Thomas Gibbs
Executive Vice President Head of Lundbeck US

Michala Fischer-Hansen
Executive Vice President Europe & International Markets

R&D Update

Johan Luthman
Executive Vice President
Head of Research & Development

Financial Update & Outlook

Joerg Hornstein
Chief Financial Officer
Executive Vice President, Corporate Functions

Strong performance across the business in 9M 2024

HSR waiting period has expired and Longboard deal remains on track for an expected December 2024 closing

Solid operational performance

- Revenue grew 13% to DKK 16.5bn
- Adjusted EBITDA grew in line with revenue
- Adjusted EBITDA margin reached 31.6%
- Raised lower end of FY2024 guidance range

Strong growth of strategic brands

- Accelerating growth for strategic brands (+21%)
- Exceptional Vyepti growth of +76%
- Strong growth for Rexulti (+16%) driven by AADAD

Achieved key R&D pipeline milestones

- In the pivotal *SUNRISE* trial, Vyepti significantly reduced mean monthly migraine days compared to placebo
- Amlenetug ready to start phase III
- Bexicaserin *DEEp* phase III program started by Longboard[1]

All growth rates shown at constant exchange rates (CER). HSR: Hart-Scott-Rodino. TED: Thyroid Eye Disease. 1) Longboard transaction subject to deal closure. Expected December 2024.

Our strategic brands supporting our ambition to be a leader in neuroscience

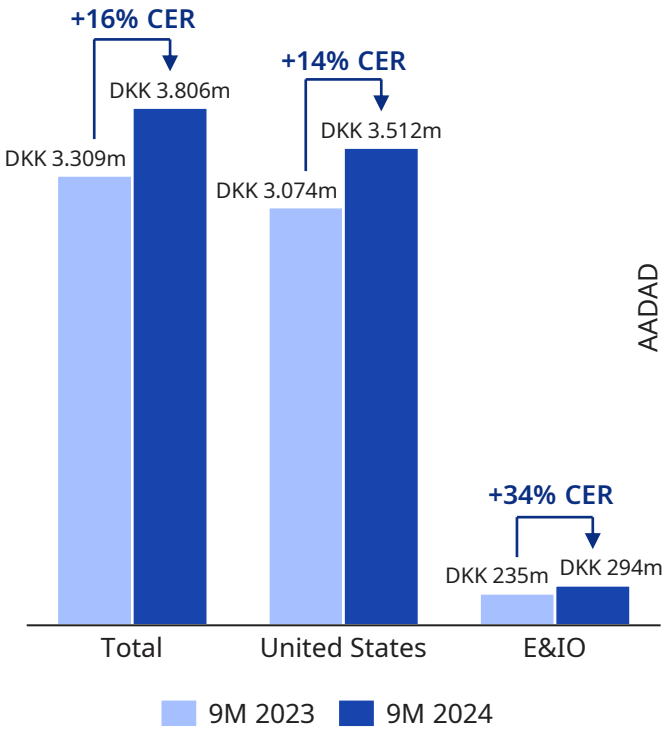
Thomas Gibbs, Executive Vice President, Head of Lundbeck US
Michala Fischer-Hansen, Executive Vice President, Europe & International Markets

Rexulti delivers strong performance in 9M 2024

U.S. TRx growth of 20% in Q3 2024 versus prior year

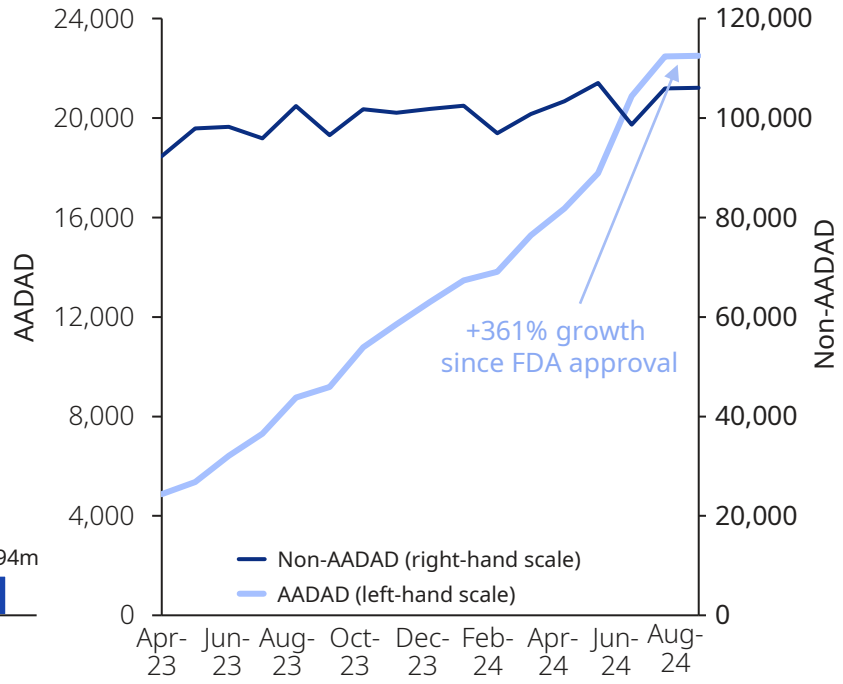
Global reported revenue

DKKm



Monthly claims volume by indication

AADAD Launch – July 2024



Continued growth mainly driven by increased penetration in AADAD in US

Brand performance

- Rexulti U.S. TRx share at all-time high (2.32%)
- Revenue growth accelerated to 22% during Q3 2024 vs. prior year
- Strong demand growth in markets such as Brazil, Canada and Mexico
- AADAD represents 17.5% of total brand TRx and 22% of NBRx in the U.S.
- AAD/AADAD recently approved in Australia, Israel, Malaysia, Singapore and Switzerland

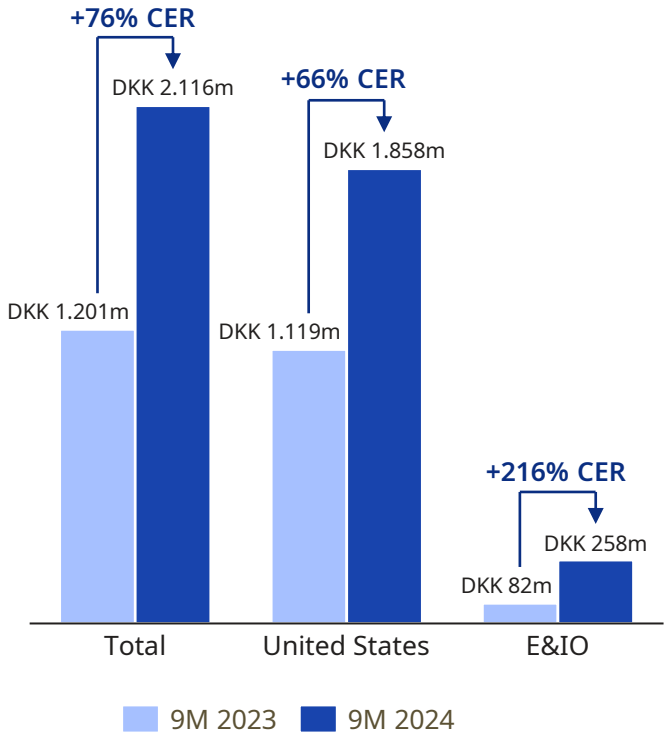
IQVIA source of business indication level data in the U.S., Latest month available: July 2024. AADAD market share in the antipsychotic market. IMS NPA data, January 2024. AADAD: Agitation associated with dementia due to Alzheimer's disease. LTC TRx: Long term care prescription volume.

Continued very strong growth momentum

Growth supported by robust adoption in key prioritized markets

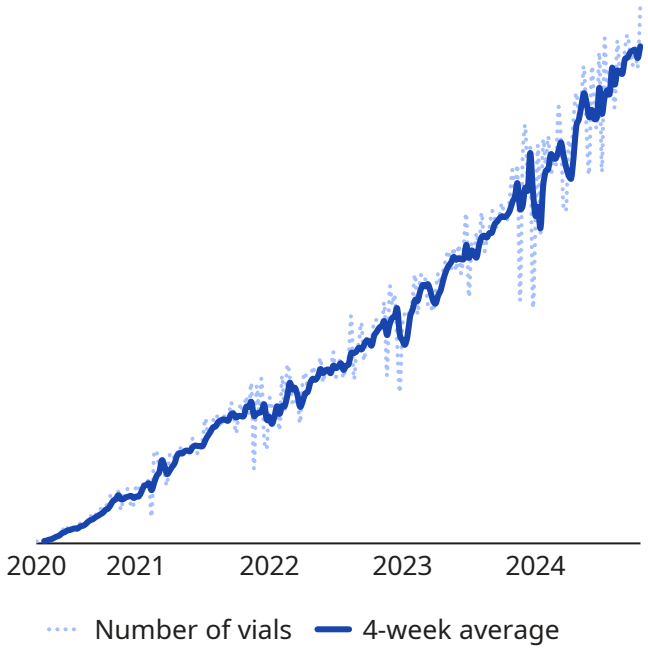
Global reported revenue

DKKm



Vyepti demand in the U.S.

Vials volume uptake since launch[1]



Full investment behind the brand continues to drive growth

Brand performance

- The global aCGRP market growing 22% (volume) with ex-U.S. markets growing ~37% and represents 15% of sales[2]
- Vyepti breadth and depth fundamentals are favorable with growth from both new and existing prescribers
- Weekly market share in the U.S. hit an all-time high of 9.4% during September
- Best in class 12-month persistency in U.S. indicates high HCP and patient satisfaction
- Significant growth also ex-U.S.: Key contributors are Canada, France, Spain, Germany and U.A.E.
- Significant opportunity in Asia

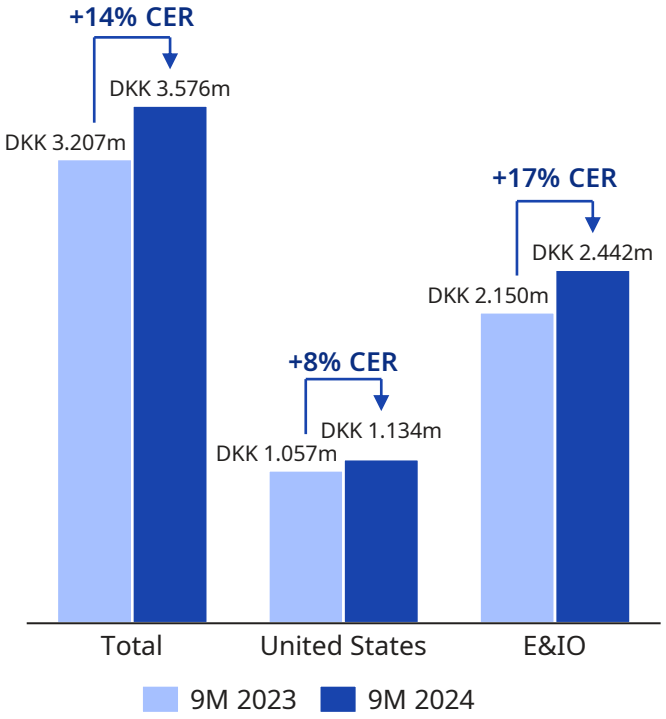
1) Wholesale data, Latest month available: October 18, 2024. 2) Moving Annual Total (MAT) August 2024. Longitudinal Access and Adjudication Data (LAAD) in medical (Mx) claims data + Rx data in the U.S. aCGRPs Normalized Units IQVIA Xponent (retail) + DDD (non-retail) data in the U.S.

Strong performance across key markets

Continued double digit growth in most markets in E&IO with 10 years since launch

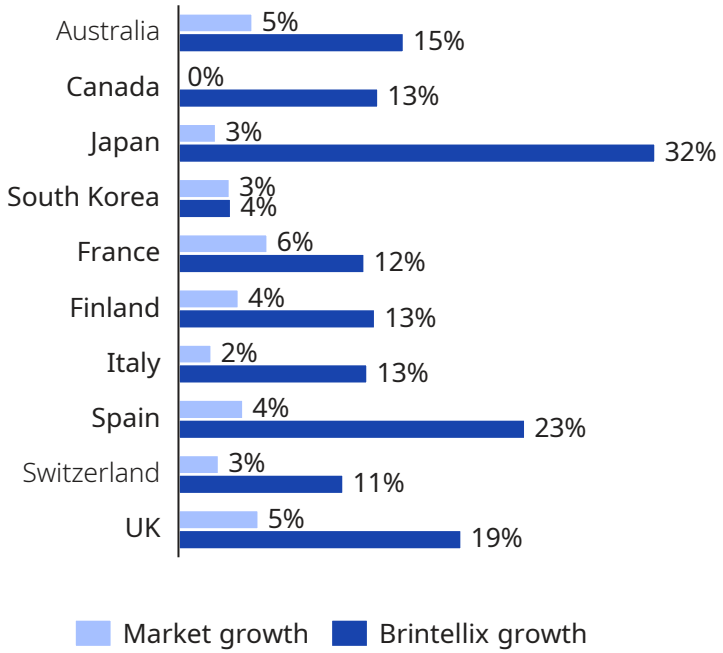
Global reported revenue

DKKm



Growth in key markets

MAT Volume growth



Strong momentum in Europe and International Markets

Brand performance

- Europe up 17% CER driven primarily by Spain (+27%)
- International Operations up 17% CER with China growing 36% and Japan 21%
  - Japan growing 32% (MAT volume), market exclusivity extended by two years
- U.S. up 8% CER showing robust performance due to favorable GtN comparison

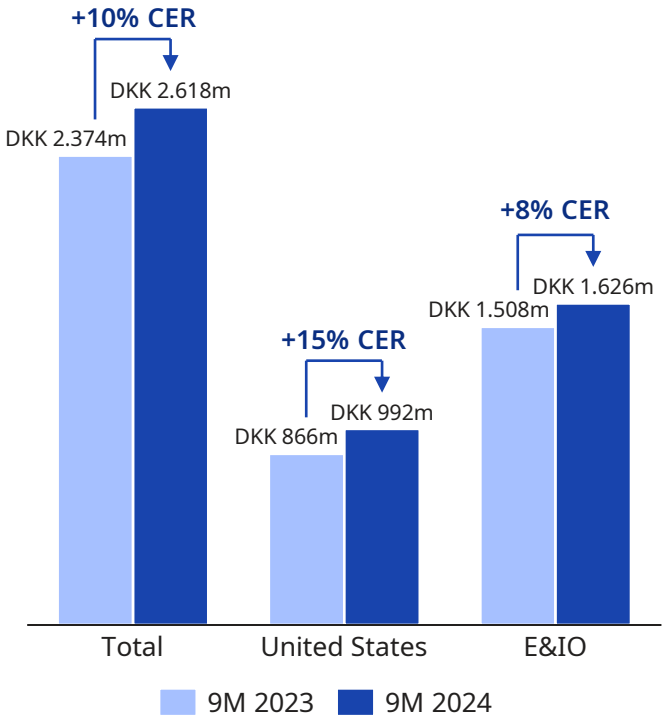
IQVIA volume data in treatment days (DDDs), MAT: Moving Annual Total (April 2024). GtN: Gross-to-net

Solid performance contributed by all markets

aLAI accounts for ~38% of total market value and continues to outgrow oral atypicals

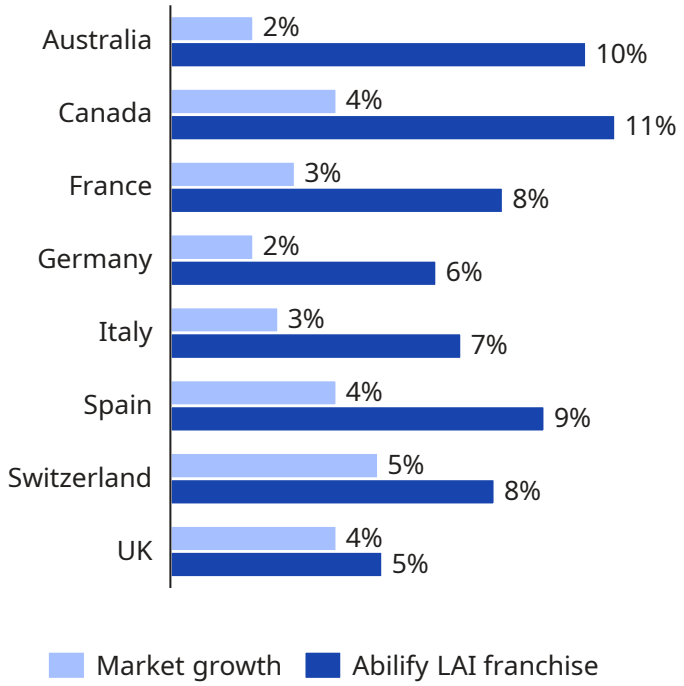
Global reported revenue

DKKm



Growth in key markets

MAT volume growth



Double-digit growth driven by strong performance

Brand performance

- LAI market share above 30% in more than half of the markets
- Strong performance in most markets, such as the U.S., Spain, Canada and Australia
- Abilify Maintena 960mg launched in 11 European markets since June 2024, feedback positive and conversion according to expectations
- 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

IQVIA volume data in treatment days (DDDs). LAI: Long-acting injectable. MAT (Abilify Maintena only): Moving Annual Total (August 2024)

R&D update and outlook

Johan Luthman, Executive Vice President, Head of R&D

The R&D pipeline progress continues

Key regulatory activities and major events

Bexicaserin

- Phase III program: *DEEp SEA* (n=160 DS patients[1]) has been started by Longboard; *DEEp OCEAN* starting up[2]

Lu AG22515 (CD40L blocker)

- PoC study initiated in Q3 2024 in TED

Amlenetug

- *MASCOT* phase III trial in MSA with highly innovative approach including Bayesian statistics starting up

Vyepti

- Asian *SUNRISE* trial: Vyepti significantly reduced mean monthly migraine days compared to placebo
  - All key secondary efficacy endpoints were met
  - Treatment was well-tolerated

1) NCT06660394. 2) Subject to deal closure. Expected December 2024. DS: Dravet Syndrome. TED: Thyroid Eye Disease. MSA: Multiple System Atrophy. PoC: Proof of Concept.

The *SUN* Program - Adding to Vyepti's strong profile

Adaptive program utilizing learnings on geography and trial population

U.S. & Europe

PROMISE I/II, *RELIEF*, *DELIVER*, *PREVAIL* and emerging real-world evidence

Efficacious
Fast
Sustained

Effective in:
- Episodic and chronic migraine
- MOH
- Treatment failures
- Reduction in frequency and severity

Asia program

SUNLIGHT, *SUNRISE* and *SUNSET* extention

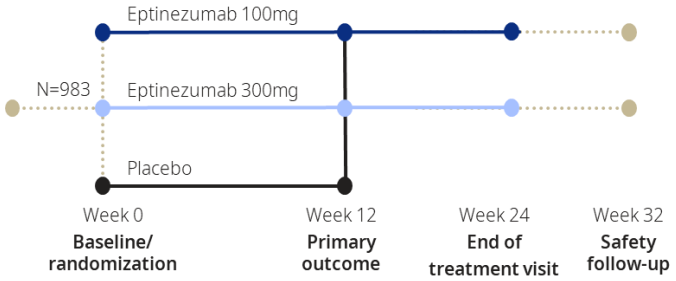
SUNLIGHT (n=193)	*SUNRISE* (n=983)	*SUNSET* (n=160)
• China, Europe, Korea • Chronic migraine and MOH **SMALL SPEARHEADING TRIAL**	• Japan, China, Korea, Europe • Chronic migraine **LARGE REGISTRATION TRIAL**	• Japan • Chronic migraine **OLE TRIAL SUNRISE**
Numerical advantage, but less separation from placebo than expected	Met the primary and all key secondary endpoints	- Sustained effect - Switching effect - Important QoL effects

MOH: Medication-overuse headache. OLE trial: Open Label Extension trial. QoL: Quality of life

Vyepti met the primary endpoint in *SUNRISE*

All key secondary endpoints met as well

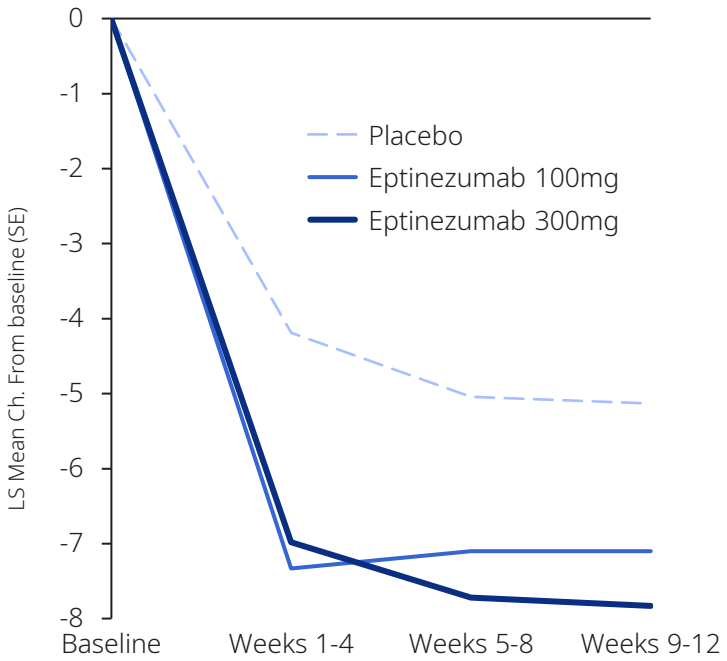
SUNRISE trial design



Interventional, randomized, double-blind, parallel-group, placebo-controlled trial to evaluate efficacy and safety of eptinezumab for the preventive treatment of migraine

Change from baseline in MMD

4-week intervals (FAS, MRMM)



- Primary endpoint showing statistically significant reductions in MMD, with both doses showing robust separation from placebo over weeks 1-12:
  - Mean reductions in MMDs were -7.5 for eptinezumab 300mg and -7.2 for eptinezumab 100mg compared to -4.8 days for placebo*
- Demonstrates efficacy for all key secondary endpoints for both eptinezumab 300mg and 100mg
- No new safety signals or safety concerns with eptinezumab
- *SUNRISE* read-out provide basis for the registration package to be submitted towards the end of 2025

*) p<0.0001 and p<0.0001 for 300 mg and 100 mg vs placebo, respectively. MMD: Monthly Migraine Days

SUNRISE enables broader access of Vyepti in Asia

From Early Patient Experience Pilot Programs in China to broader filing in Asia

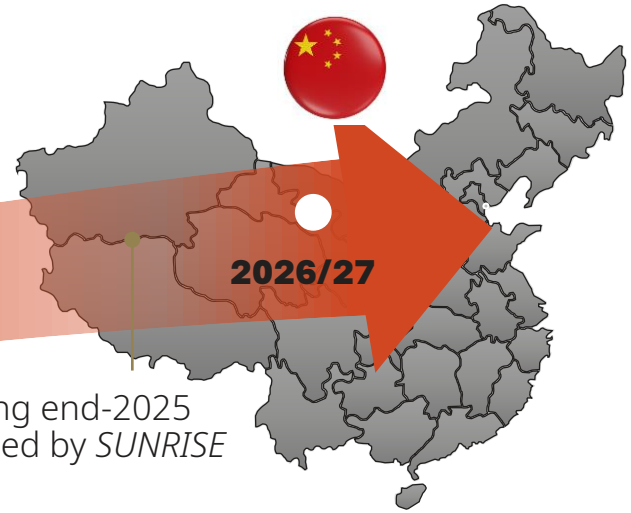
>130 patients treated with Vyepti under "*Urgent medical need*" pilot initiative in Hainan since 2023

Approval Great Bay Area
Sun Yat-sen Memorial Hospital

2024

2025

SUNRISE
Efficacy in Asia established ✓



2026/27

Filing end-2025 enabled by *SUNRISE*

2023

Approval , Hainan
HN-Ruijin Hospital

Great Bay Area
Population >120 million
Approval based on Hongkong/Macao

Hainan
Population >10 million
Approval based on Oversea approval

Creating awareness early in a disease area and obtaining early experience on the use of Vyepti is an opportunity for Qualified real-world data generated in China

Financial results and outlook

Joerg Hornstein, Chief Financial Officer

Accelerating growth of strategic brands

Continued strong growth momentum driven by strategic brands constituting 74% of sales

Key figures

DKKm

	9M 2024	9M 2023	*Change (CER)[1]*	*Change (DKK)*
Revenue	16,463	14,934	*13%*	*10%*
Gross margin	*80.8%*	*78.1%*		*+2.7pp*
Adjusted gross margin	*88.5%*	*89.3%*		*(0.8pp)*
Sales and distribution (S&D)	5,746	5,297	*10%*	*8%*
Administrative expenses	1,080	915	*19%*	*18%*
Research and development (R&D)	3,385	2,481	*36%*	*36%*
EBITDA	4,495	4,463	*6%*	*1%*
EBITDA margin	*27.3%*	*29.9%*		*(2.6pp)*
Adjusted EBITDA	5,196	4,859	*12%*	*7%*
Adjusted EBITDA margin	*31.6%*	*32.5%*		*(0.9pp)*

(1) Growth at CER does not include effects from hedging.

Comments

- **Revenue**: continued strong performance across all strategic brands
- **Adjusted gross margin**: higher raw material and manufacturing costs due to inflation in H1 2024 partially offset by a favorable volume and mix impact
- **S&D costs**: continued investments in Vyepti and Rexulti promotion activities in the U.S.
- **Administrative expenses**: higher legal costs in H1 2024
- **R&D costs**: increase mainly due to pipeline progression, especially with anti-PACAP and anti-alpha-synuclein mAb as well as the effect of the impairment loss of DKK 547m
- **Adjusted EBITDA margin**: impacted by inflation on manufacturing costs, higher R&D costs and unfavorable FX and hedging effects

Adjusted EPS growth in line with underlying performance

Solid improvement in the financials

Net profit & EPS

DKKm

	9M 2024	9M 2023	*Change (DKK)*
EBIT	3,093	2,964	*4%*
EBIT margin	*18.8%*	*19.8%*	*(1.0pp)*
Net financials, (income)/expenses	54	146	*(63%)*
Profit before tax	3,039	2,818	*8%*
Income tax	486	662	*(27%)*
Effective tax rate (%)	*16.0%*	*23.5%*	
Net profit	2,553	2,156	*18%*
Adjusted net profit	3,911	3,620	*8%*
EPS (DKK)	2.57	2.17	*18%*
Adjusted EPS (DKK)	3.94	3.65	*8%*

Comments

- **EBIT**: Reflecting the strong growth partially offset by higher OPEX as well as the effect of the impairment loss
- **Net financials, expenses**: Positive development in interest income offset by unfavorable currency impact
- **Effective tax rate**: positively impacted by the reversal of an uncertain tax position of DKK 283m related to a tax audit closed in the third quarter of 2024
- **Adjusted EPS**: Reflects adjusted EBITDA performance and a positive development in net financials

Lundbeck in a strong net cash position

Strong cash flow provide flexibility

Cash flow

DKKm

	9M 2024	9M 2023
EBIT	3,093	2,964
Adjustments for non-cash items	2,324	1,888
Change in working capital	(559)	(1,311)
Cash flows from operations	4,858	3,541
Other changes in operating activities	(378)	(402)
Cash flows from operating activities	4,480	3,139
Cash flows from investing activities	(346)	(362)
Cash flows from operating and investing activities (free cash flow)	4,134	2,777
Cash flows from financing activities	(808)	(2,064)
Net cash flow for the period	3,326	713
Net cash/(net debt)	3,982	(46)
Net debt/EBITDA	~(0.8x)	~0.0x

Comments

- **Cash inflow from operating activities**: a combination of higher EBIT, lower inventory build-up and short-term liabilities
- **Cash outflow from investing activities**: stable and mainly impacted by capital expenditures
- **Cash outflow from financing activities**: driven by lower debt due to RCF being fully repaid in 2023 offset by higher dividend payment in March 2024

Raised lower end of financial guidance range for 2024

Expected deal closure of Longboard reflected in updated soft guidance parameters

Guidance FY2024

	Previous guidance	Revised guidance
Total revenue growth (CER)	11% - 14%	12% - 14%
Adjusted EBITDA growth (CER)	15% - 20%	17% - 20%

Other relevant financial information

Total revenue growth at reported[1]	Around 3%-points lower than CER
Adjusted EBITDA growth at reported[1]	Around 8%-points lower than CER
Adjusted gross margin[2]	88% to 89%
R&D costs	DKK 4.4 to 4.6 billion
Depreciation & amortization	DKK 1.8 to 2.0 billion
Net financial, (expenses)/gains	DKK -50 to -100 million
Effects from hedging (losses)/gains	DKK -20 to -45 million
Effective tax rate	13% to 15%
Net cash/(net debt)[3]	DKK -12 to -13 billion

Guidance FY 2024 based on organic development; (1) Includes effects from hedging and exchange rate impact; (2) Adjusted gross margin is the gross margin excluding depreciation and amortization and other adjustments linked to sales; (3) Net cash/(net debt) is defined as Interest-bearing debt, cash, cash equivalents and securities, net. Reflects the Longboard acquisition.

Conclusion

Charl van Zyl, President & Chief Executive Officer

Lundbeck becoming a Focused Innovator

Accelerating pipeline momentum, disciplined investment to fuel growth

Secure long-term growth

- Robust sales growth provides room for investments in sales & promotion and R&D
- Maximizing strategic brands - key brands continue strong growth

Lead with focused innovation

- Continue R&D progression for mid- and long-term innovation
- The pivotal *SUNRISE* trial with Vyepti showed strong headline results
- Bexicaserin[1] supports ambition of four phase III projects in 2026

Deliver sustainable profitability

- Confidence in FY2024 guidance and near to mid-term growth
- Ambitious capital reallocation program initiated

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

Q&A

Appendix

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	
Brexpiprazole[6]	PTSD	**Approval** U.S.	Q1 2025	
Lu AG09222 (anti-PACAP mAb)[4]	Migraine prevention	**Phase IIb** Read-out SC	H2 2025	
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	Q3 2026	

(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.

Building a robust, focused, and de-risked pipeline

A substantial transformation

Biology	Project	Area	Phase I	Phase II	Phase III	Filing/Launch
Hormonal / neuropeptide signaling	Eptinezumab (anti-CGRP mAb)[1]	Migraine prevention			*SUN*-studies[2]	
	Eptinezumab (anti-CGRP mAb)[1]	Cluster headache			*CHRONICLE*[3] *ALLEVIATE*	
	Lu AG09222 (anti-PACAP mAb)[4]	Migraine prevention			*PROCEED*	
	Lu AG13909 (anti-ACTH mAb)[5]	Neuro-hormonal dysfunctions				
Circuitry / neuronal biology	Brexpiprazole[6]	PTSD				
	MAGL inhibitor program[7]	Neurology				
	Lu AF28996 (D_1/D_2 agonist)	Parkinson's disease				
Protein aggregation, folding and clearance	Amlenetug (anti α-synuclein mAb)	Multiple System Atrophy			*AMULET*	
Neuroinflammation / neuroimmunology	Lu AG22515 (anti-CD40L blocker)[8]	Neurology				

(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. Two phase Ib trials are currently ongoing in Congenital Adrenal Hyperplasia and Cushing's Disease (*BalanCeD*). For technical reasons, the latter has been officially categorized as a phase II trial to adhere to local requirements in Georgia; (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"); (8) Ph1b trial ongoing in TED (Thyroid Eye Disease).

Unfolding our indication space

Through the lens of our biology clusters, we're adding new indications to our portfolio

From →

From 4 main disease areas

- Depression
- Schizophrenia
- Alzheimer's disease
- Parkinson's disease

→ To

To focus on 4 biology clusters in research

- Circuitry / neuronal biology
- Protein aggregation, folding and clearance
- Hormonal / neuropeptide signaling
- Neuroinflammation / neuroimmunology

To unfold our indication space in development

- Biological psychiatry
- Agitation in AD
- Motor complications in PD
- MSA
- Migraine
- CD
- CAH

To improve our presence

Strong presence in psychiatry & neurology

Pioneering in proteinopathies

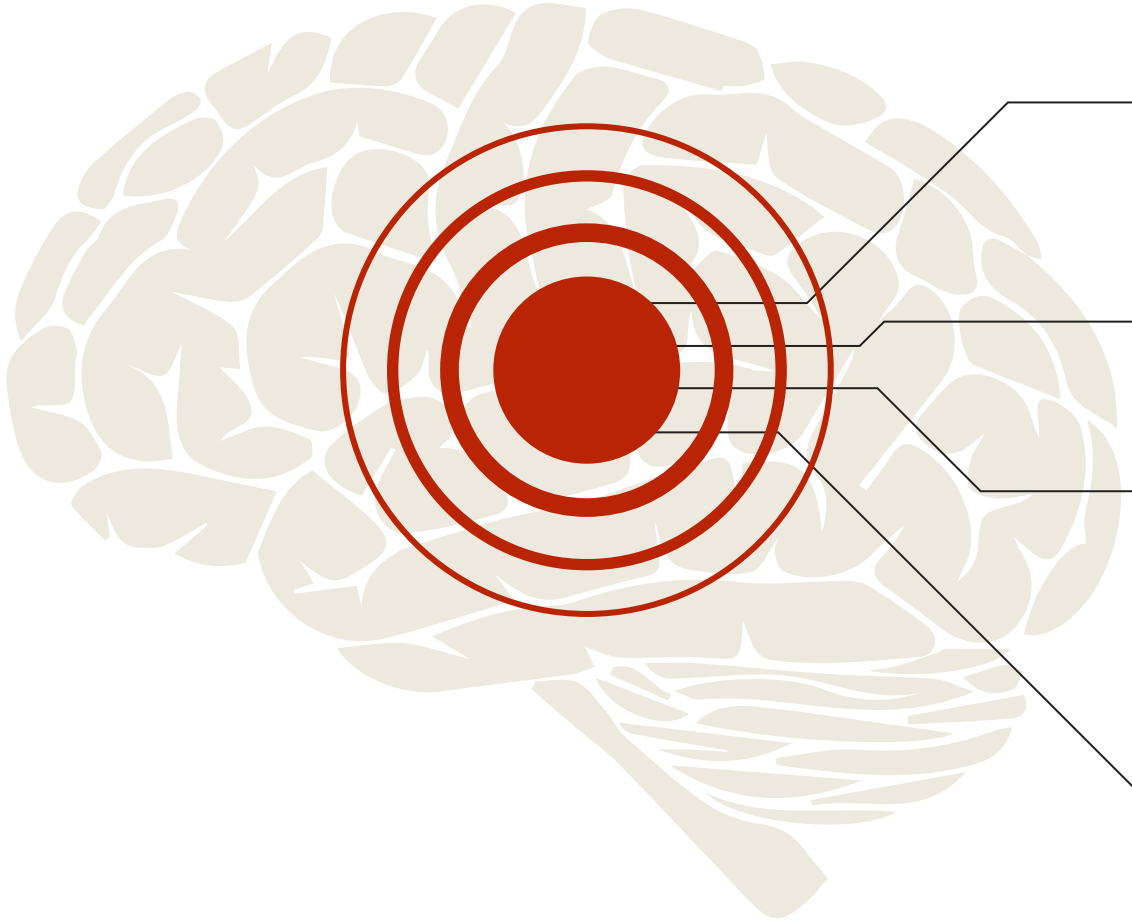
Leader in headache disorders

Invest and grow in neuroimmunology

AD: Alzheimer's Disease; PD: Parkinson's Disease; CAH: Congenital adrenal hyperplasia; CD: Cushing's disease; MSA: Multiple system atrophy; TED: Thyroid eye disease.

Expanding in migraine and headache disorders

Pursuing the strongest mechanistic approaches



Vyepti

Preventive migraine treatment and the only treatment administered in 30 min IV 4 x year

Anti-PACAP

Addressing a gap in migraine treatment

Combination approaches

Early exploratory migraine and headache treatments

- PACAP – CGRP biology
- PACAP – VIP biology

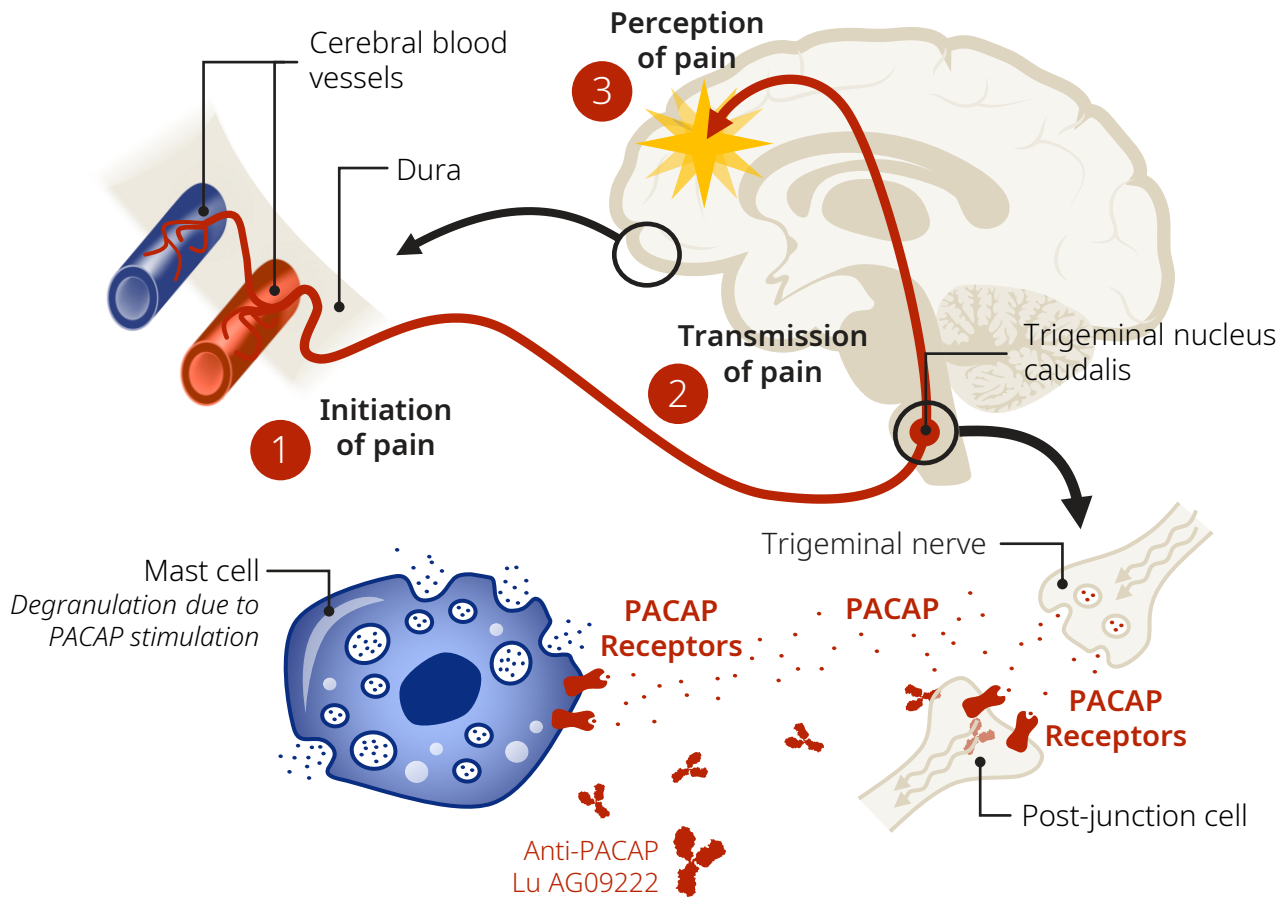
Novel targets

Exploring biological pathways

CGRP: Calcitonin gene-related peptide; PACAP: Pituitary adenylate cyclase-activating polypeptide; VIP: Vasoactive Intestinal Peptide.

A new approach to migraine treatment

Adressing an urgent need with a differentiated mode of action



Adapted from Mallick-Searle et al., 2020; Baun, M., et al., 2012; Schytz, H.W. et al., 2010; Odum, L. et al., 1998.

Targeting PACAP

- Pituitary Adenylate Cyclase Activating Peptide (PACAP)
- The PACAP peptide and its receptors are expressed in areas important for migraine pathophysiology. PACAP is implicated in neurotransmission and vasodilation outside the central nervous system
- Abnormal PACAP signalling is involved in pain sensation, neurogenic inflammation and provokes migraine
- Anti-PACAP antibodies can prevent the devastating effects of excessive PACAP signalling

PACAP clearly differentiates from CGRP

There is a need for additional treatment option

Different signaling pathways – Different mode of action

Despite the favorable benefit-risk ratio of anti-CGRPs, about 40% of patients do not achieve adequate response

Compared to CGRP, experimentally introduced PACAP migraine-like attacks are:

- More delayed in nature and with a longer duration of facial flushing
- Associated with more premonitory symptoms (e.g., photophobia and facial pain)

CGRP	PACAP	
63%	72%	Migraine-like headache
9%	48%	Premonitory symptoms

Fatigue, yawning, neck stiffness, hunger, mood swings, poor concentration, photophobia, phonophobia

With the different modes of action, anti-CGRP and anti-PACAP treatments are a strong match for patients

Ashina, M., Migraine. NEJM, 2020. 383(19), Guo et al., Cephalalgia, 37 (2017); Guo et al., Cephalalgia, 37 (2) (2017); Wienholtz et al., J. Invest. Dermatol., 141 (2021); Uddman et al. Brain Res 826(2); Jansen-Olesen et al. Peptides 25, 2105–2114 (2004); Sbei et al., Sci Rep 13, 12302 (2023). CGRP: Calcitonin gene-related peptide. PACAP: Pituitary adenylate cyclase-activating polypeptide.

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

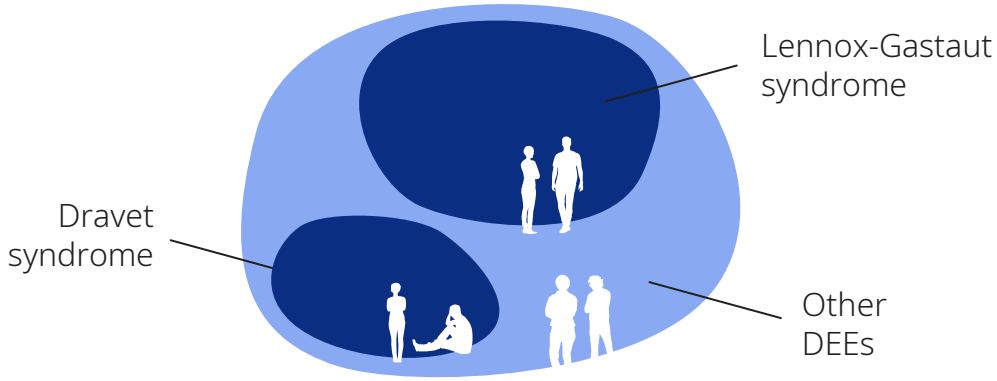
Sizable opportunities across all DEEs

DEEs with approved drugs
Approximately 120,000 patients

DEEs without approved drugs
Approximately 100,000 patients

Bexicaserin

Pipeline in a mechanism

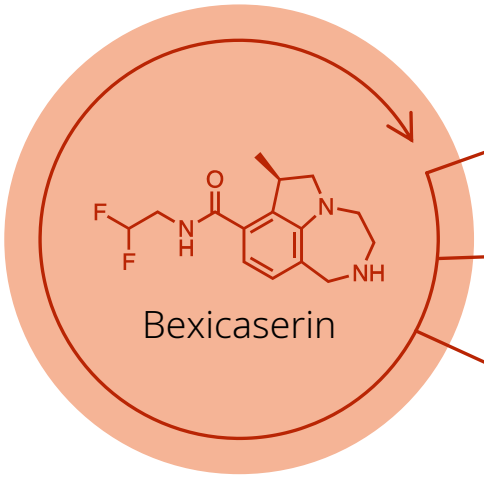


Bexicaserin has the potential to address all DEEs

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 and 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 by Longboard
- 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

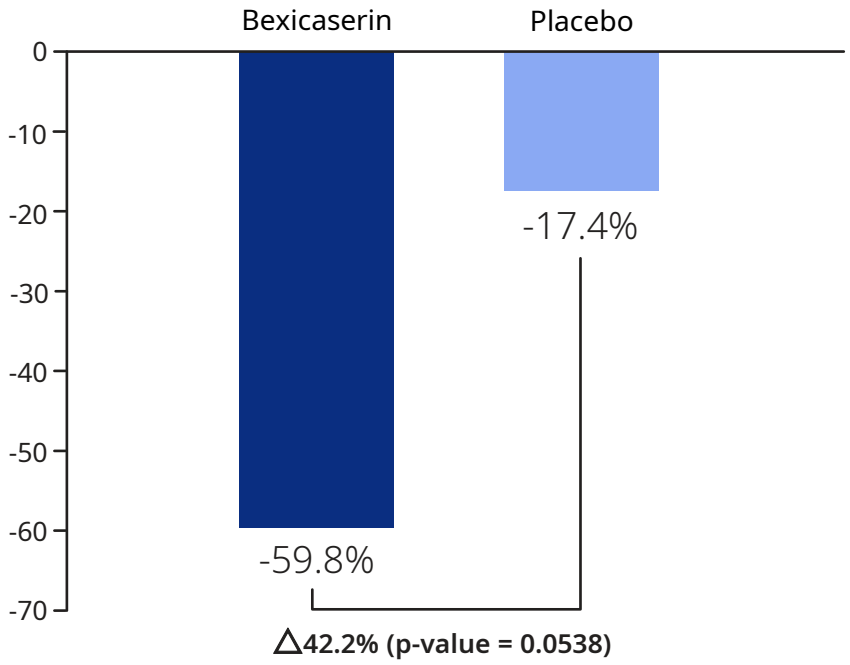
(1) Need for liver enzyme monitoring; (2) Valproate and clobazam as first-line treatment; (3) Valproate as first-line treatment; (4) Under a Risk Evaluation and Mitigation Strategies (REMS) program; (5) Subject to deal closure. Expected December 2024; DEEs: Developmental and Epileptic Encephalopathies.

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

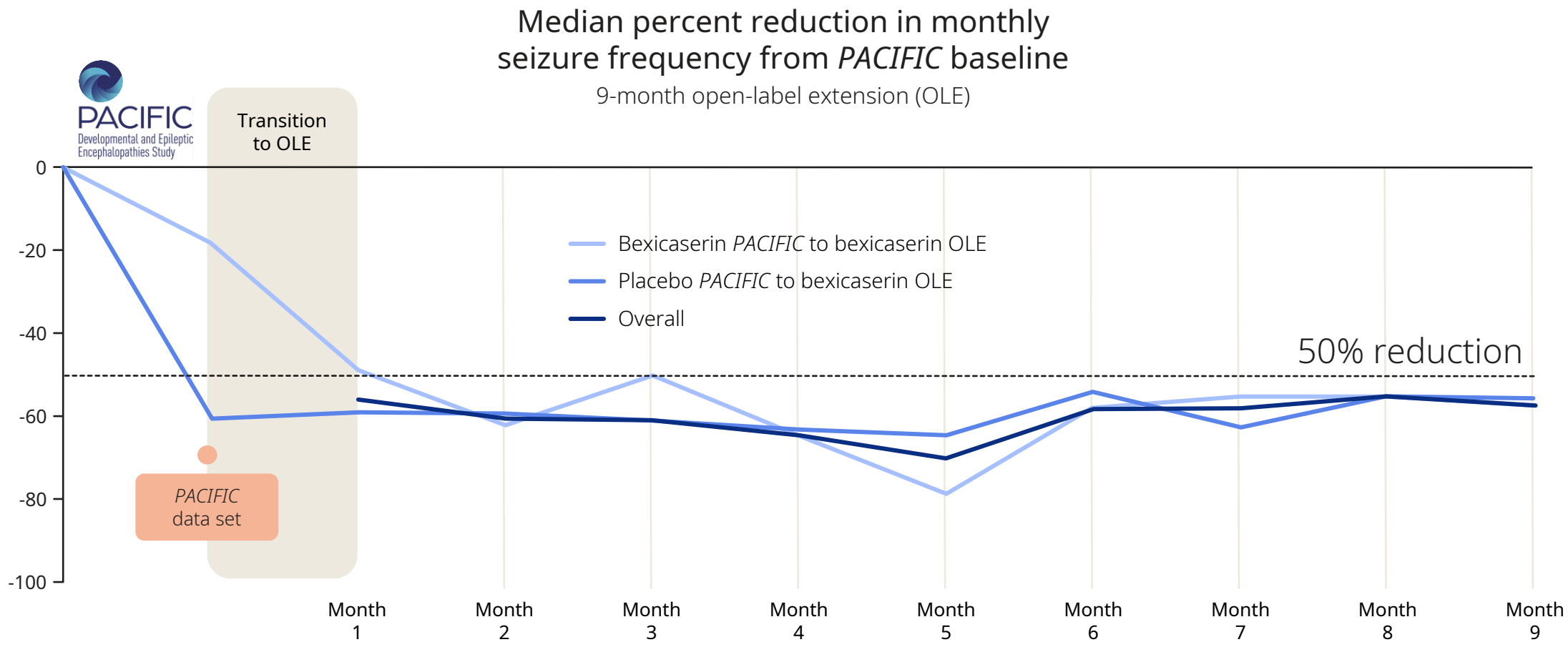
PACIFIC Developmental and Epileptic Encephalopathies Study

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

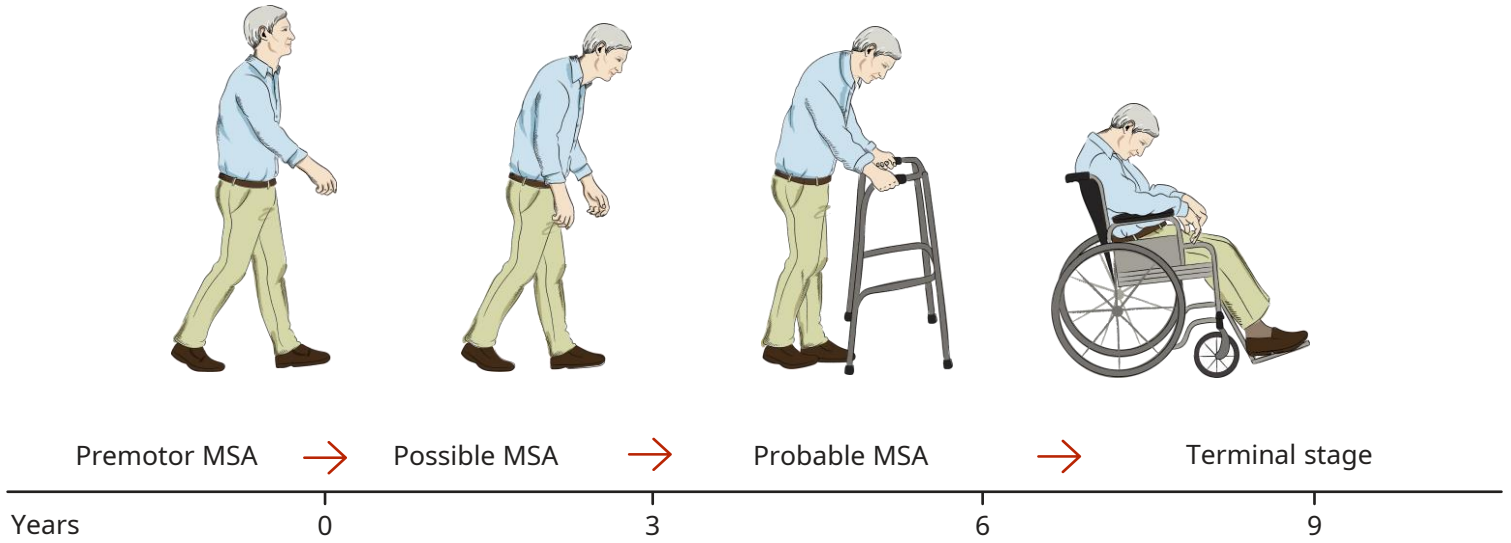


Longboard Pharmaceutical Investor & Analyst Day September 16, 2024. Longboard Pharmaceuticals subject to deal closure. Expected December 2024.

Currently no approved treatment for MSA

A rapidly progressing and fatal disease

The clinical course



Common symptom

- Slowness of movement, tremor, or stiffness
- Clumsiness or lack of coordination
- Croaky, quivering voice
- Fainting or light-headedness
- Bladder control problems

50% of patients require walking aids within 3 years of motor symptom onset[2] → 60% of patients require a wheelchair after 5 years and the median time before a patient is bedridden is typically 6–8 years[2] → Mortality usually due to broncho-pneumonia, urosepsis, or sudden death[2,3]

(1) Krismer F, Wenning GK. Nat Rev Neurol 2017;13:232–43; (2) Fanciulli A, Wenning GK. N Eng J Med 2015;372:249–63; 3. Jellinger KA. J Alzheimers Dis 2018;62:1141–79.

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

Presentation on MSA and amlenetug

Phase II data from *AMULET* trial presented at MDS in September 2024

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]

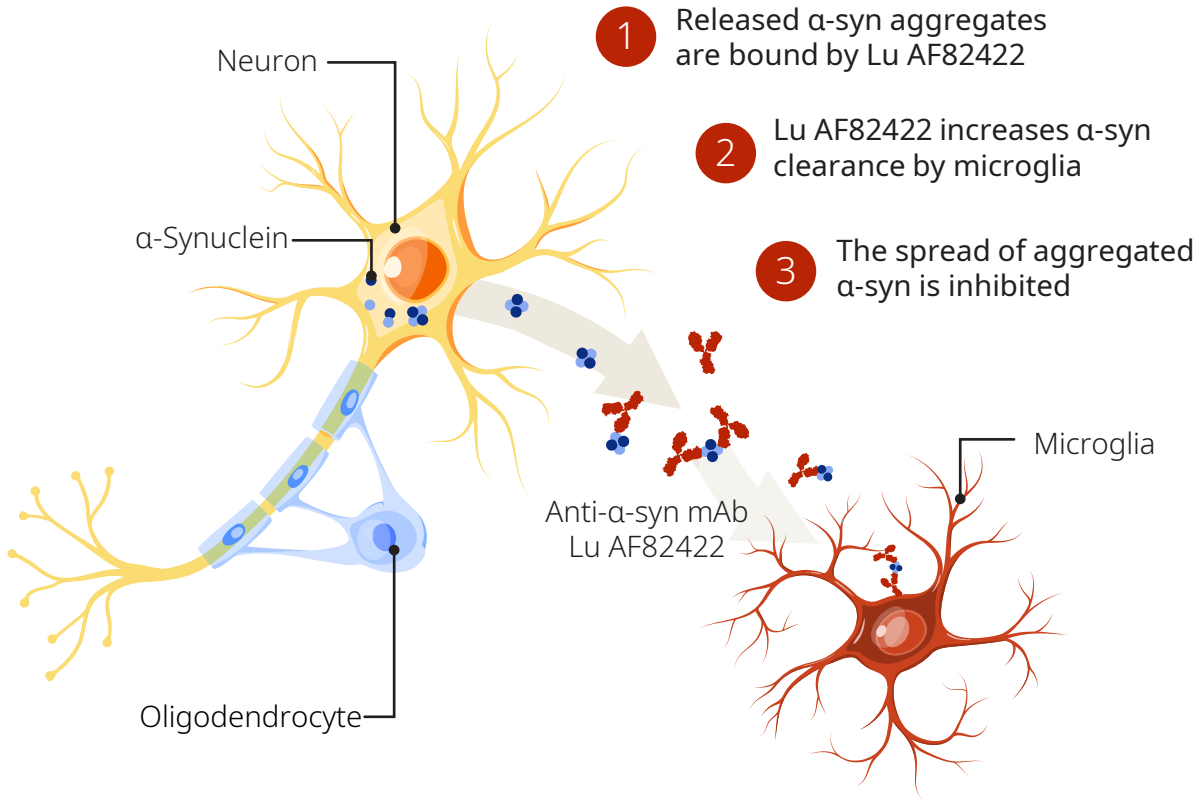
2029

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.

Inhibiting the spread to other cells

LuAF82422 potential first disease-modifying therapy in MSA



Lu AF82422

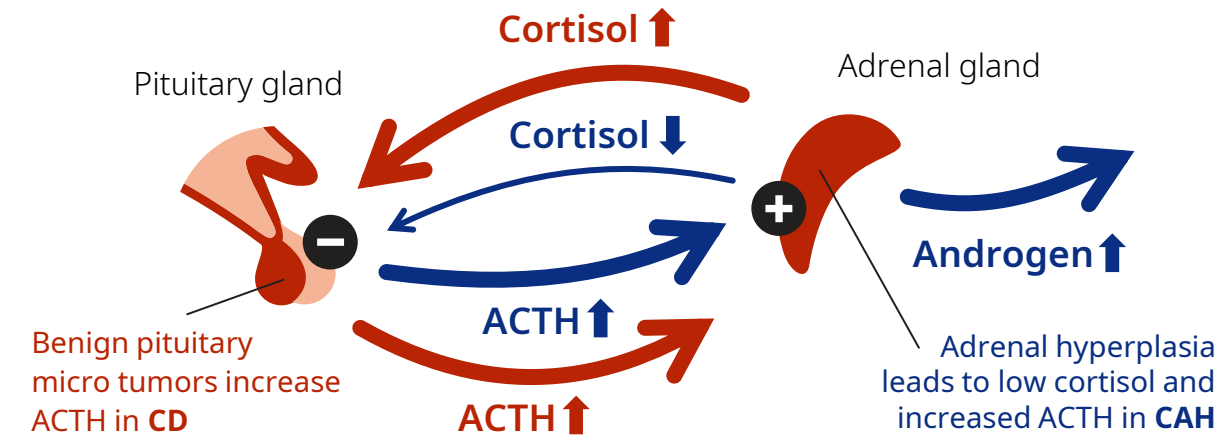
- Lu AF82422 is a human IgG1 mAb that recognizes and binds to all major forms of extracellular α-syn and thereby prevents uptake and inhibit seeding of aggregation
- Lu AF82422 has an active Fc region, which may increase immune-mediated clearance of α-syn/mAb complexes through microglia mediated uptake
- Lu AF82422 is being developed by Lundbeck under a joint research and licensing agreement between Lundbeck and Genmab A/S

MSA: Multiple System Atrophy; IgG1: Immunoglobulin G.

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

USD >2bn

Potential market size[1]

7,000^{CAH}+6,000^{CD}

Inadequately treated patients[1]

2031

Potential launch

(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

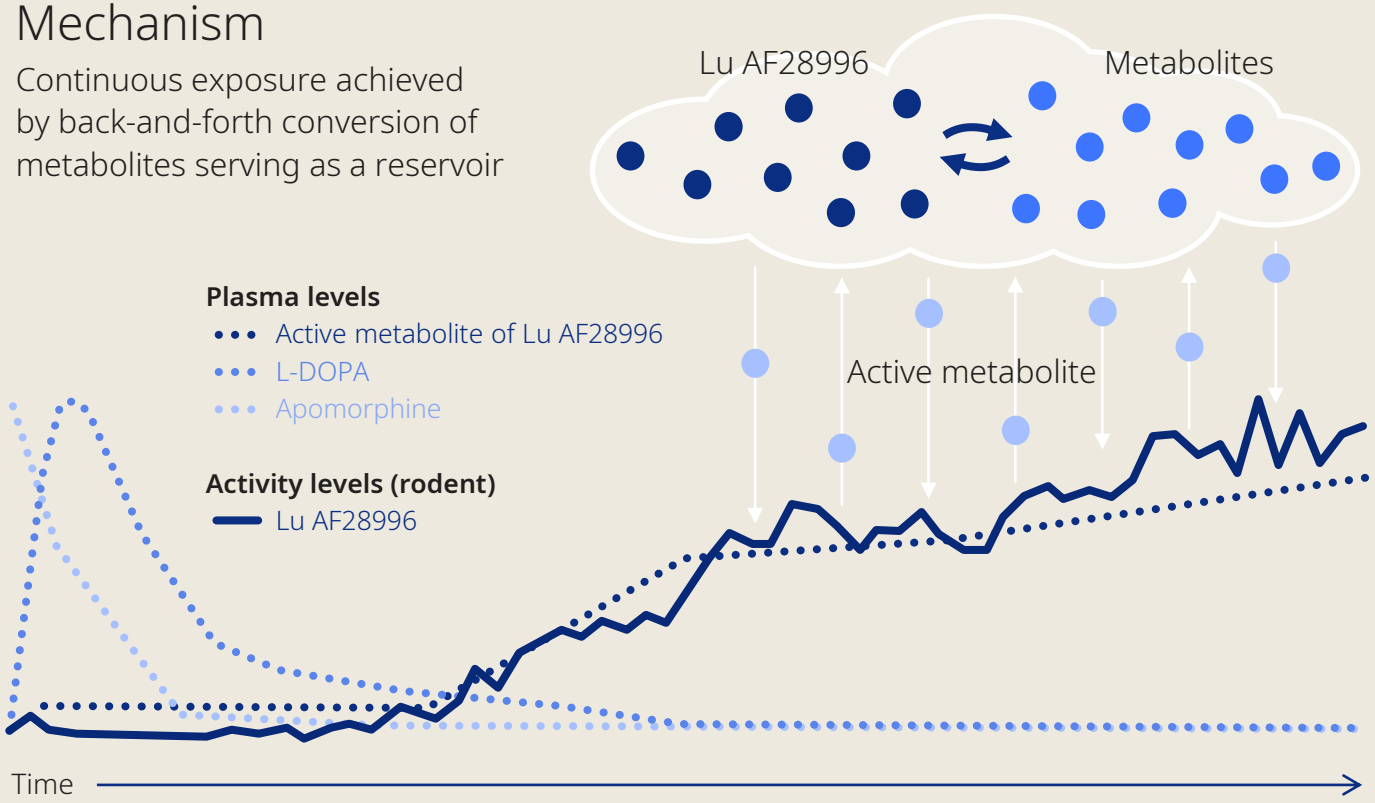
CD40L: Cluster of Differentiation 40 Ligand; TED: Thyroid Eye Disease.

Continuous receptor stimulation

Lu AF28996 offers continuous D_1 and D_2 receptor stimulation

Mechanism

Continuous exposure achieved by back-and-forth conversion of metabolites serving as a reservoir



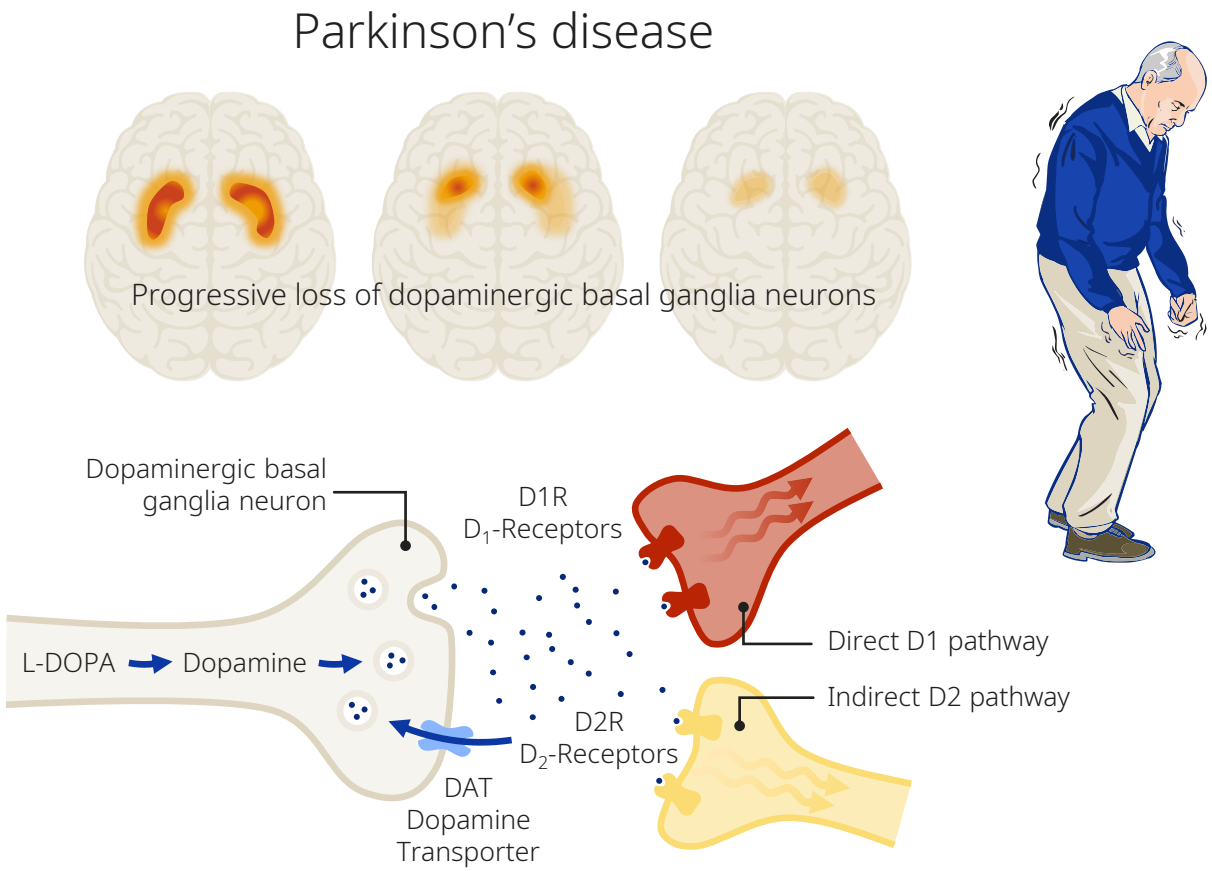
An innovative pro-drug with low and sustained exposure

- Lu AF28996 offers very different pharmacokinetic properties than L-DOPA and other short-acting dopamine agonists such as apomorphine
- Lu AF28996 will provide prolonged therapeutic action over the day resulting in a prolonged good ON-time

Data from study in rodents.

Addressing major unmet need in PD

Lack of dopaminergic neurons lead to motor symptoms



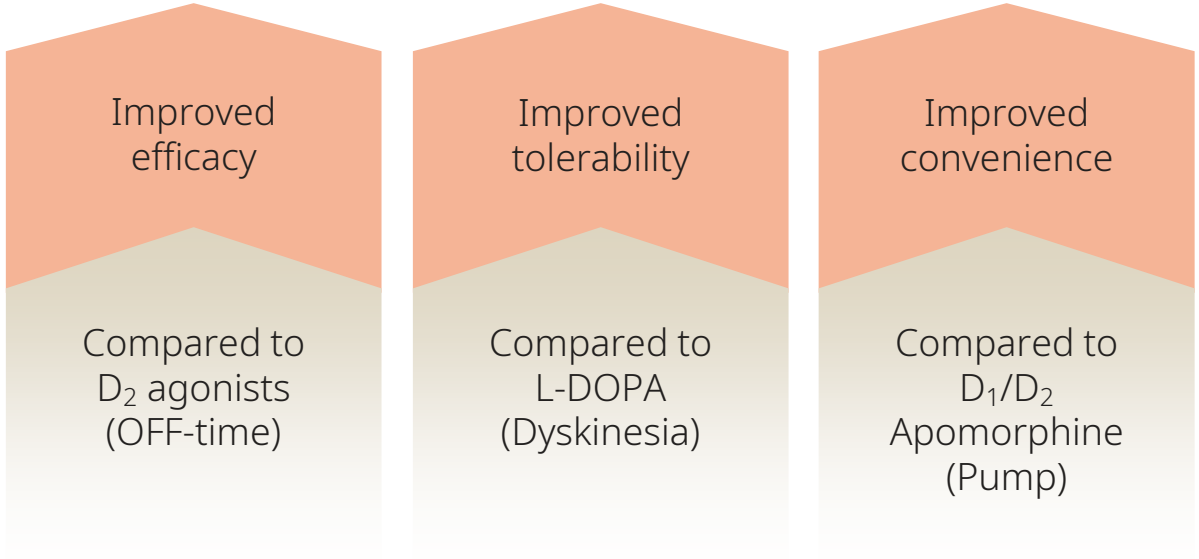
Targeting the basal ganglia

- Parkinson's disease (PD) is characterized by a progressive loss of dopaminergic neurons
- **Under normal conditions**, dopamine binds to distinct dopamine receptors (D1 and D2) in two different pathways involved in motor control
- **In PD**, the lack of dopamine leads to reduced stimulations of both the direct and indirect pathways leading to motor symptoms

An innovative and oral prodrug

Lu AF28996 provides a new solution for patients and specialists

Broad-acting dopamine D_1/D_2 receptor agonist providing continuous dopaminergic activation



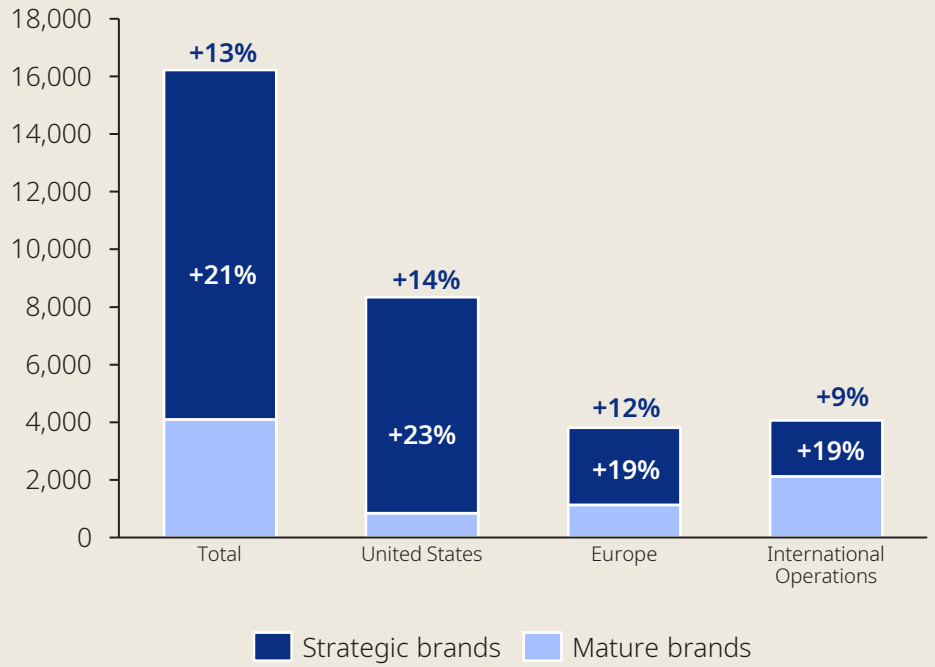
Lu AF28996

- Active metabolite with agonistic properties towards both dopamine D_1 and D_2 receptors leading to activation of both the direct and indirect pathways
- Oral symptomatic treatment for PD patients experiencing motor complications

Revenue overview 9M 2024

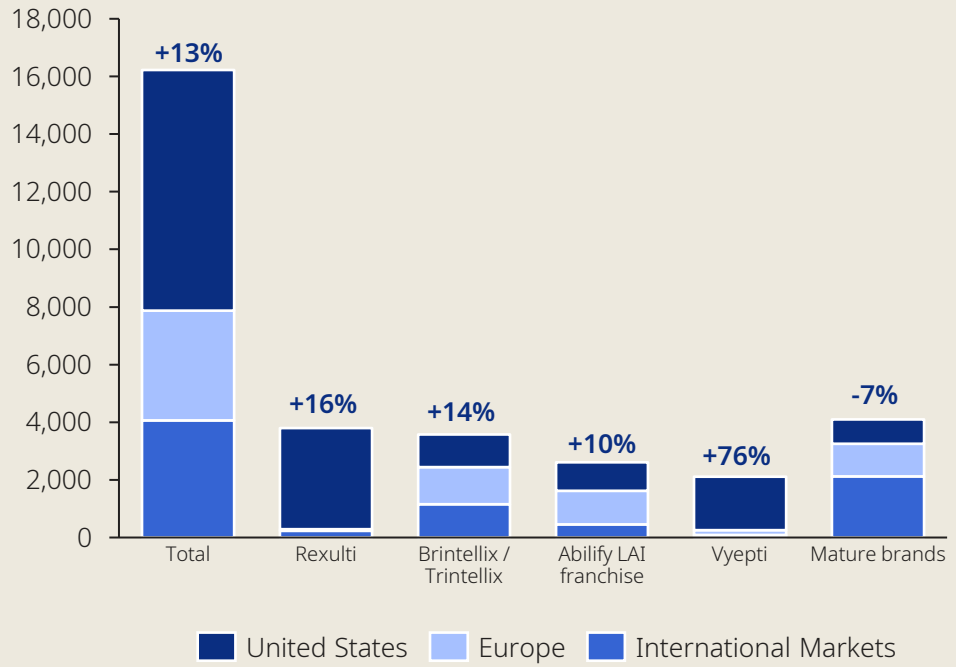
Reported geographic revenue split & YoY growth[1]

9M 2024, DKKm



Reported product revenue split & YoY growth[1]

9M 2024, DKKm

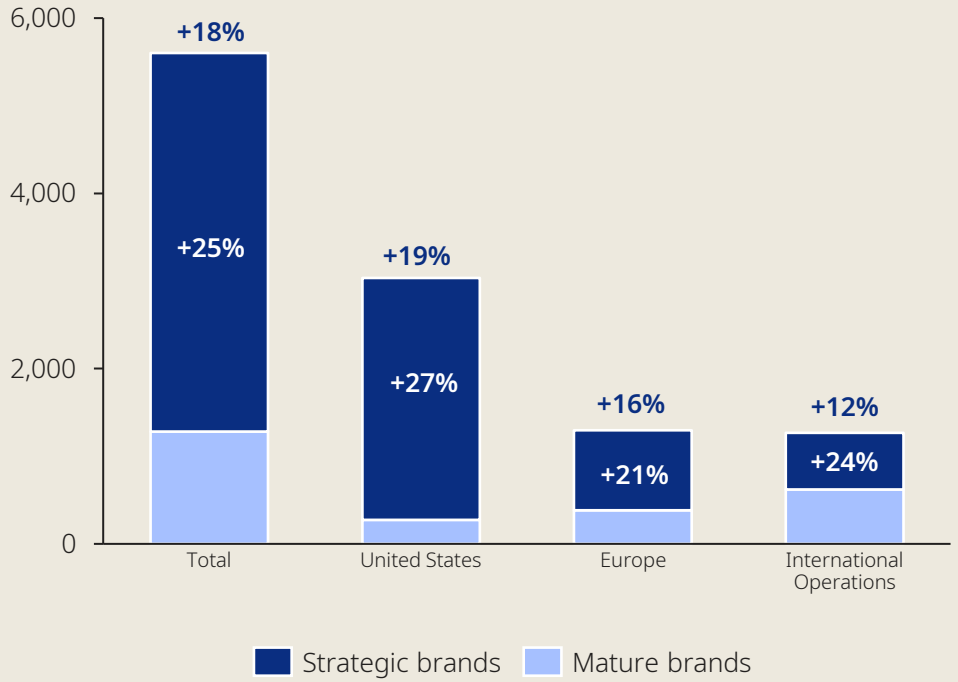


Unless otherwise stated, growth rates are at CER; (1) Totals are including other revenue and excluding effect from hedging.

Revenue overview Q3 2024

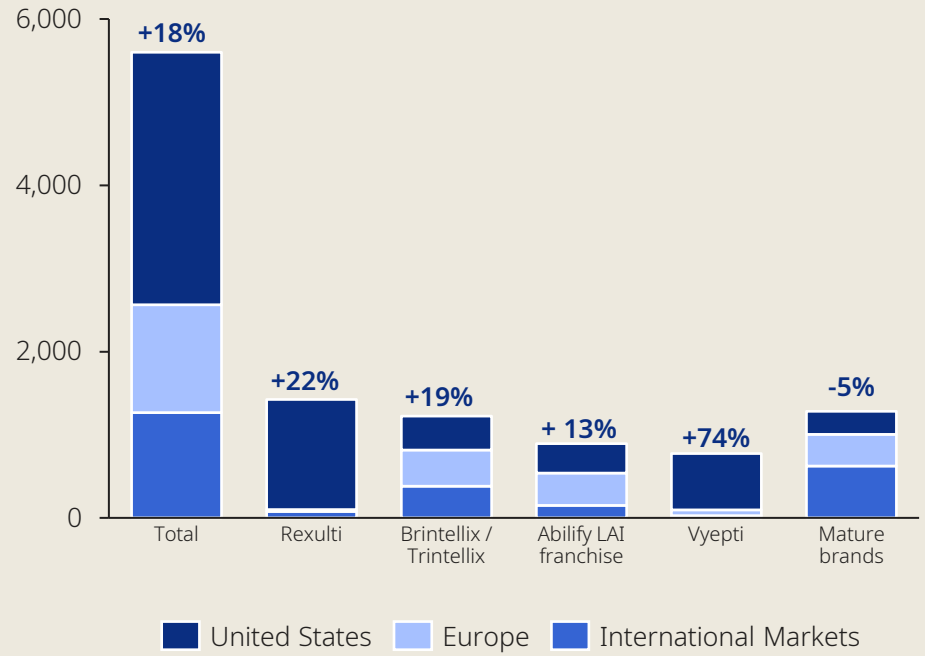
Reported geographic revenue split & YoY growth[1]

Q3 2024, DKKm



Reported product revenue split & YoY growth[1]

Q3 2024, DKKm



Unless otherwise stated, growth rates are at CER; (1) Totals are including other revenue and excluding effect from hedging.

Product distribution of revenue & YoY growth

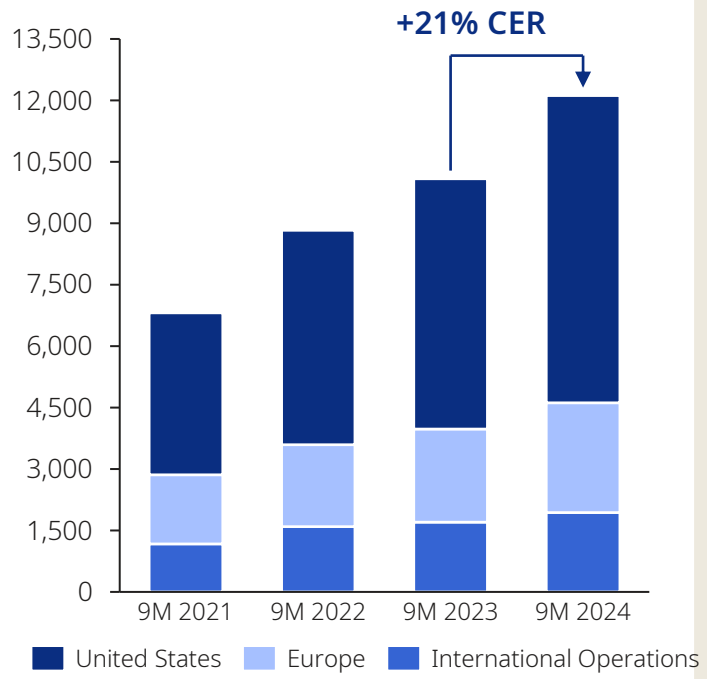
DKKm	9M 2024	9M 2023	*Growth (CER)*	*Growth (DKK)*	*% of total 9M 2024*	Q3 2024	Q3 2023	*Growth (CER)*	*Growth (DKK)*	*% of total Q3 2024*
Rexulti®	3,806	3,309	*16%*	*15%*	*23%*	1,425	1,174	*22%*	*21%*	*25%*
Brintellix®/Trintellix®	3,576	3,207	*14%*	*12%*	*22%*	1,225	1,051	*19%*	*17%*	*21%*
Abilify LAI franchise	2,618	2,374	*10%*	*10%*	*16%*	893	790	*13%*	*13%*	*16%*
Vyepti®	2,116	1,201	*76%*	*76%*	*13%*	774	444	*74%*	*74%*	*14%*
Strategic brands	**12,116**	**10,091**	***21%***	***20%***	***74%***	**4,317**	**3,459**	***25%***	***25%***	***75%***
Cipralex®/Lexapro®	1,627	1,701	*2%*	*(4%)*	*10%*	511	501	*7%*	*2%*	*9%*
Other pharmaceuticals[1]	2,476	2,905	*(13%)*	*(15%)*	*15%*	772	881	*(11%)*	*(12%)*	*14%*
Mature brands	**4,103**	**4,606**	***(7%)***	***(11%)***	***25%***	**1,283**	**1,382**	***(5%)***	***(7%)***	***23%***
Other revenue	287	193	*48%*	*49%*	*1%*	130	61	*113%*	*113%*	*2%*
Total revenue before hedging	**16,506**	**14,890**	***13%***	***11%***	***100%***	**5,730**	**4,902**	***18%***	***17%***	***100%***
Effects from hedging	(43)	44			*0%*	(8)	50			*0%*
Total revenue	**16,463**	**14,934**	***13%***	***10%***	***100%***	**5,722**	**4,952**	***18%***	***16%***	***100%***

As of 1 January 2024, Sabril is being reported together with Other pharmaceuticals, comparative figures for 2023 have been adjusted accordingly.

Strategic brands

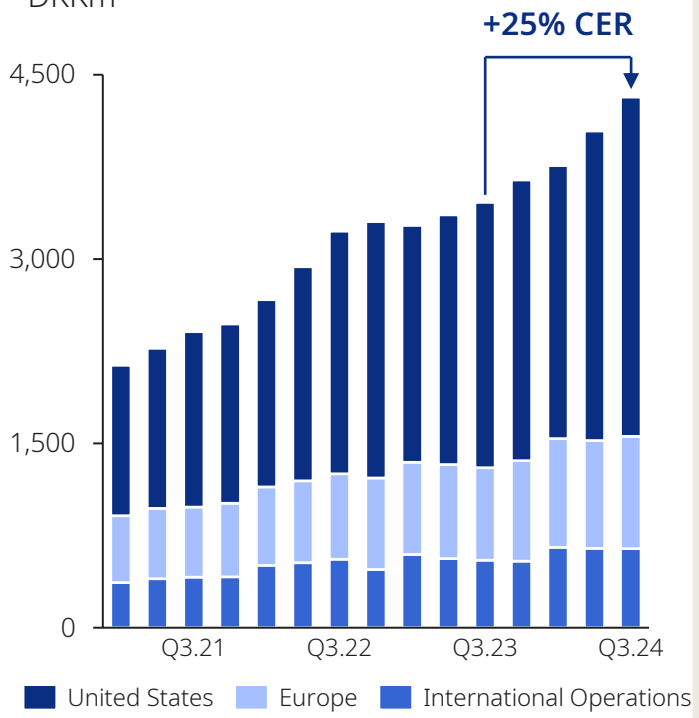
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Continued strong performance across the strategic brands reaching DKK 12.1bn in 9M 2024 and DKK 4.3bn in Q3 2024 , representing a growth of 21% (+20% DKK) and 25% (+25% DKK) respectively

9M 2024

- +23% (+23% DKK) in the United States
- +19% (+18% DKK) in Europe
- +19% (+14% DKK) in International Operations

Q3 2024

- +27% (+28% DKK) in the United States
- +21% (+21% DKK) in Europe
- +24% (+18% DKK) in International Operations

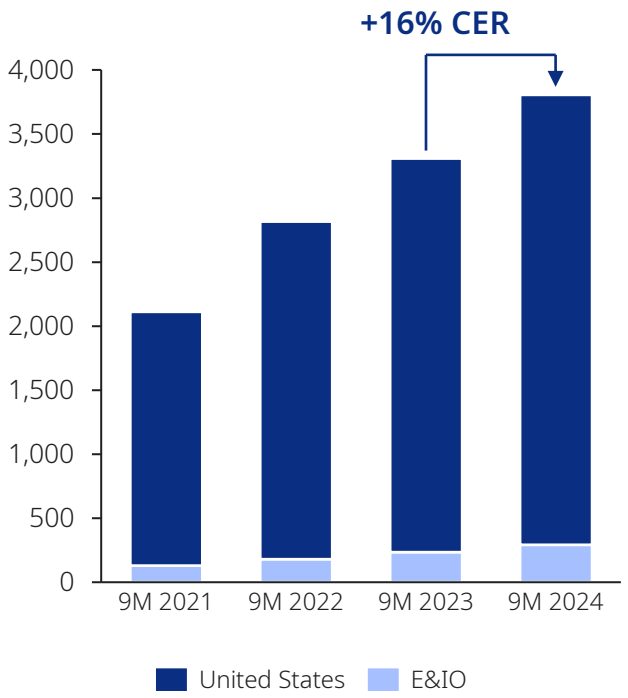
Strong growth momentum is expected to continue

Unless otherwise stated, growth rates are at CER.

Rexulti

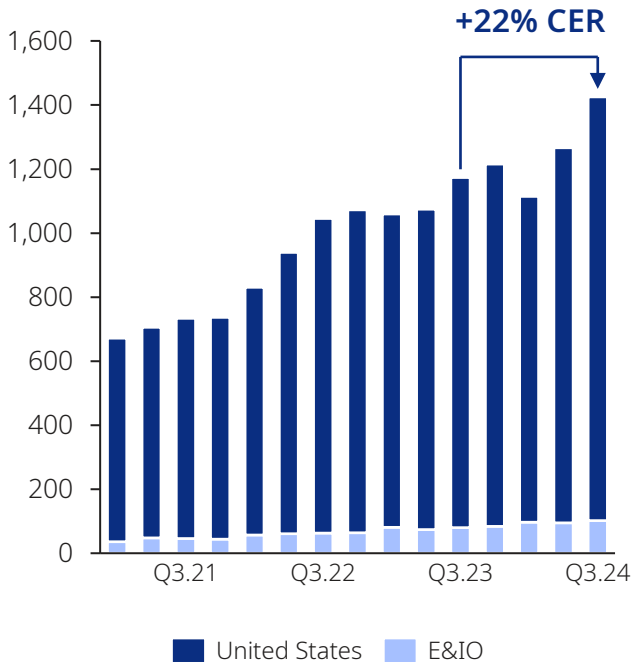
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

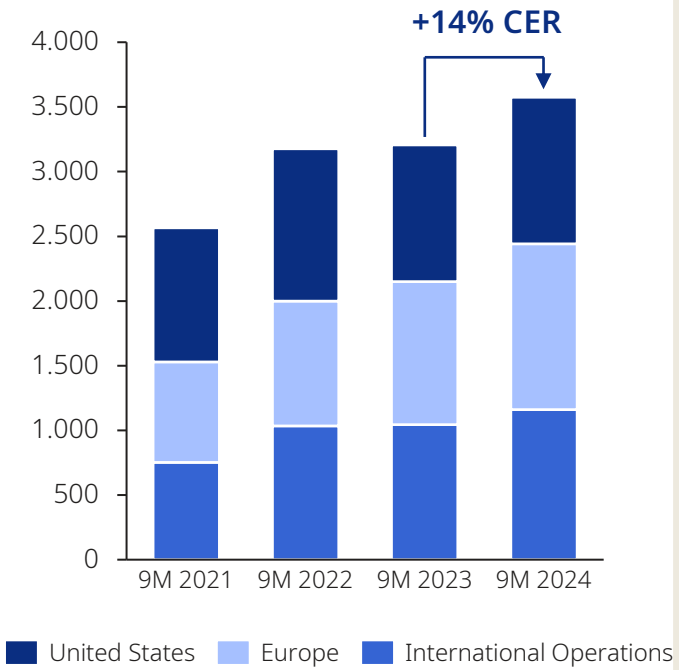
- Grew by 16% (+15% DKK) and reached DKK 3.8bn in 9M 2024
- Grew by 22% (+21% DKK) and reached DKK 1.4bn in Q3 2024
- Continued demand growth in the U.S. and other regions in countries such as Brazil and Canada

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

Brintellix/Trintellix

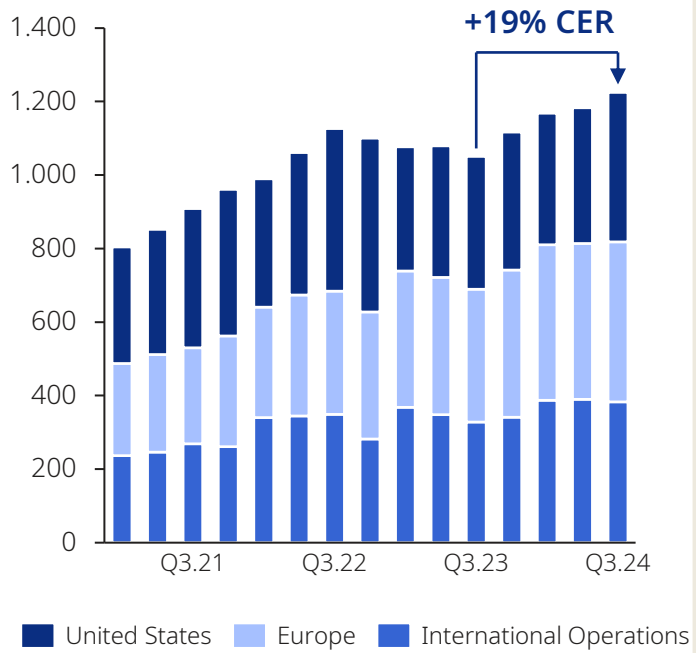
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

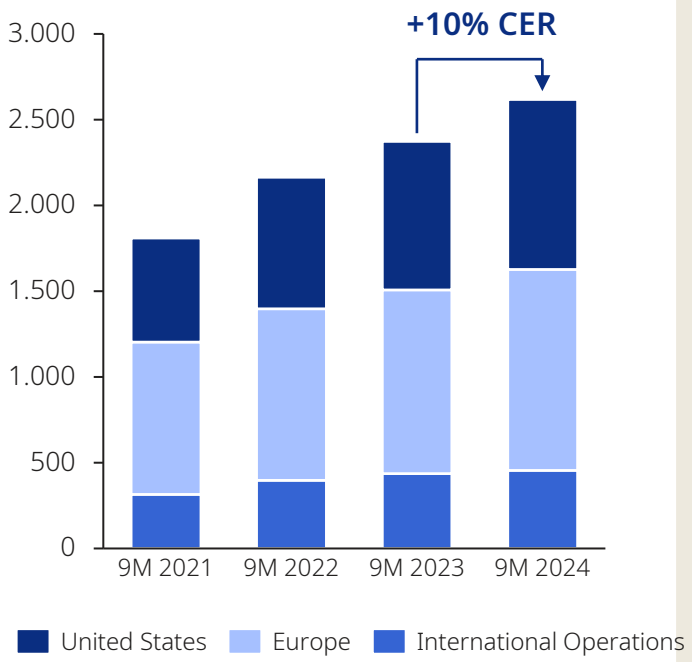
- Grew by 14% (+12% DKK) and reached DKK 3.6bn in 9M 2024
- Grew by 19% (+17% DKK) and reached DKK 1.2bn in Q3 2024
- Strong performance in most markets such as U.S., Spain, Italy and Japan

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

Abilify LAI franchise

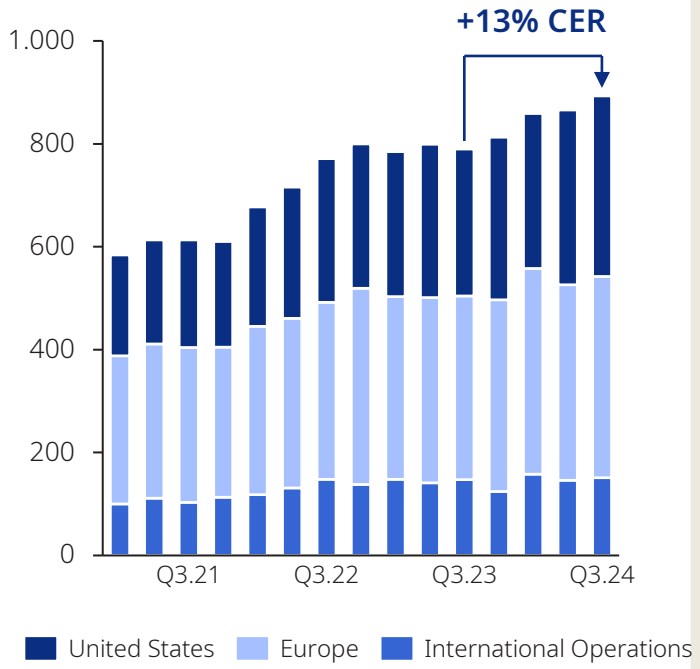
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

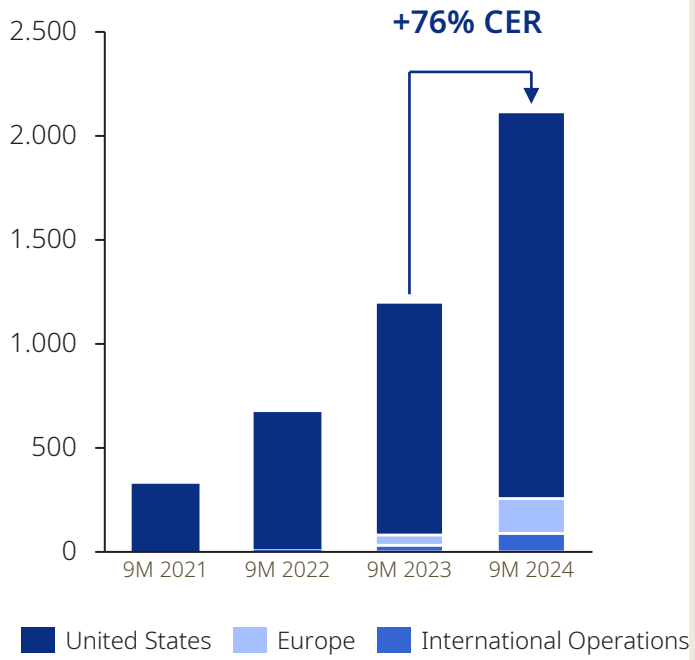
- Grew by 10% (+10% DKK) and reached DKK 2.6bn in 9M 2024
- Grew by 13% (+13% DKK) and reached DKK 0.9bn in Q3 2024
- In April 2023, Abilify Asimtufii got FDA approval
- In March 2024, Abilify Maintena® 960 mg (aripiprazole) as a once-every-two-months long-acting injectable (LAI) formulation for the maintenance treatment of schizophrenia in adult patients stabilized with aripiprazole was approved in Europe

Unless otherwise stated, growth rates are at CER. Abilify Maintena was approved by FDA and by the European Commission in February and November 2013, respectively; LAI: Long-acting injectable.

Vyepti

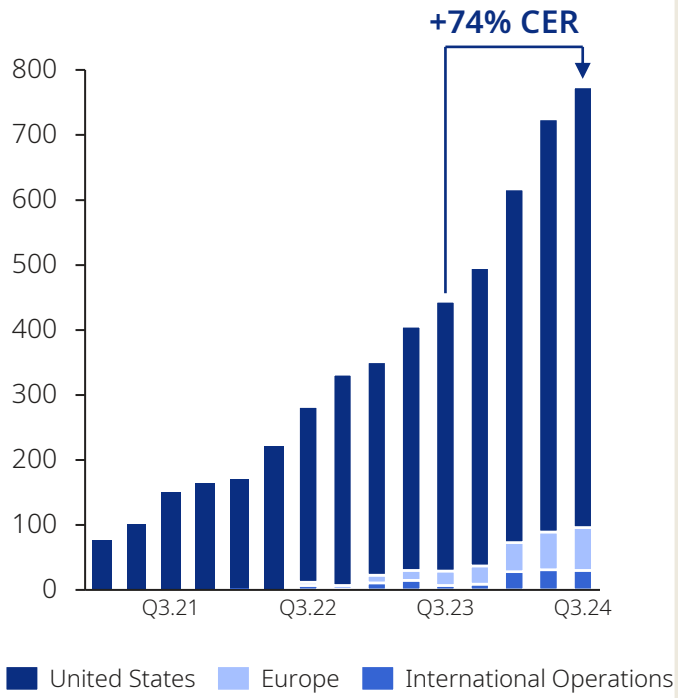
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

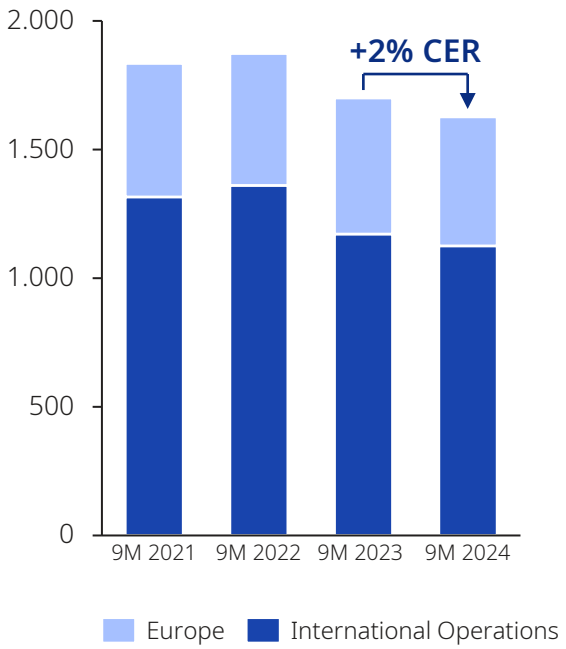
- Grew by 76% (+76% DKK) and reached DKK 2.1bn in 9M 2024
- Grew by 74% (+74% DKK) and reached DKK 0.8bn in Q3 2024
- Vyepti franchise protected for several years:
  - Patents issued lasting to Q3 2037
  - U.S. Composition of matter patent expires in Q2 2034 (including extensions)

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

Cipralex / Lexapro

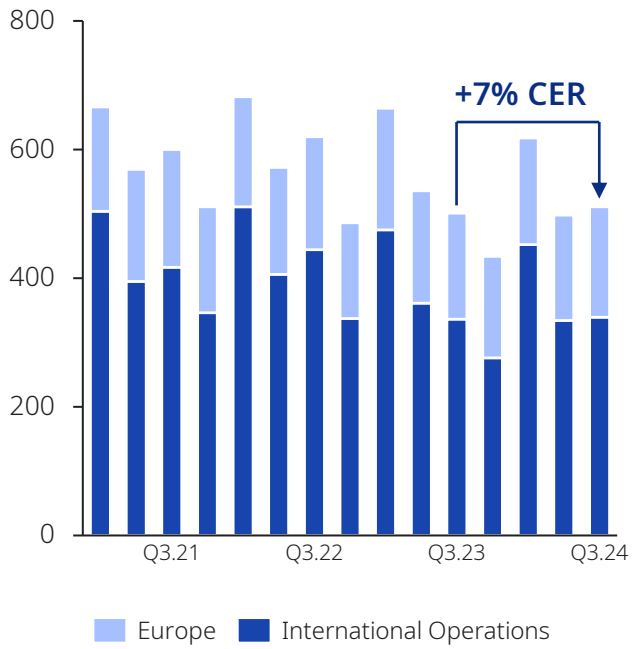
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

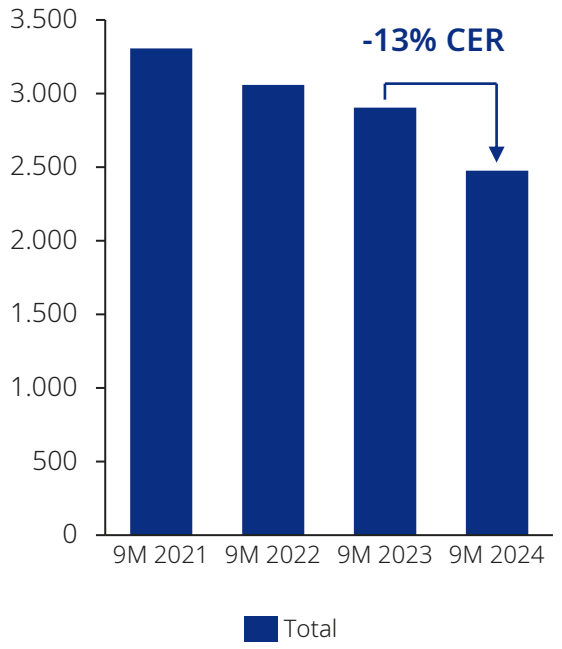
- Grew by 2% (-4% DKK) and reached DKK 1.6bn in 9M 2024
- Grew by 7% (+2% DKK) and reached DKK 0.5bn in Q3 2024
- The biggest markets are China, Brazil, Italy, South Korea and Saudi Arabia in 9M 2024
- The patent expired in 2012 (U.S.) and in 2014 (most of E&IO)[1]
- Market exclusivity in Japan expired April 2021

Unless otherwise stated, growth rates are at CER. (1) 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.

Other pharmaceuticals[1]

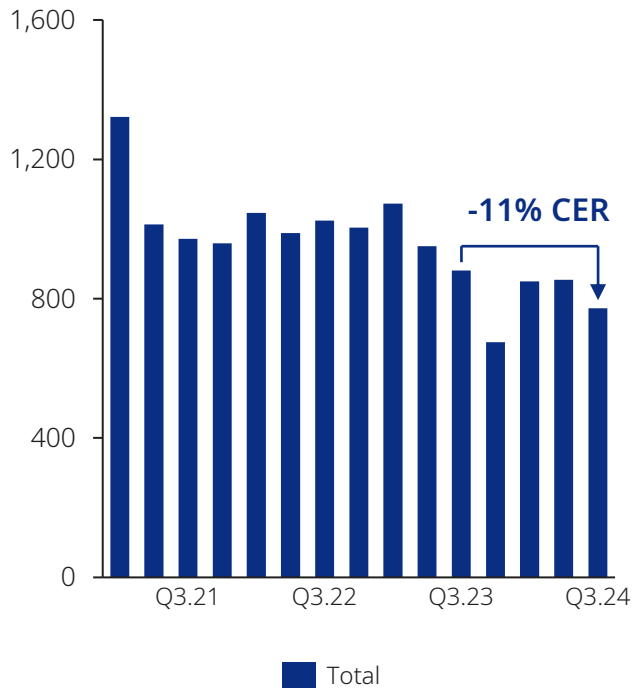
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

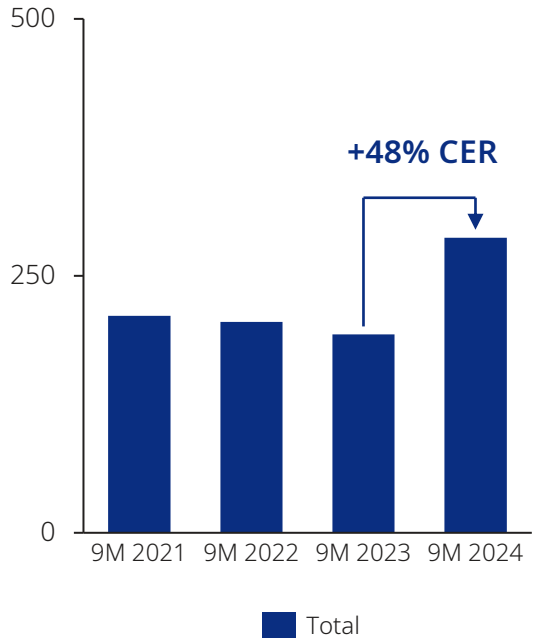
- Down by 13% (-15% DKK) and reached DKK 2.5bn in 9M 2024
- Down by 11% (-12% DKK) and reached DKK 0.8bn in Q3 2024
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Northera, Onfi, Sabril, Selincro, Xenazine
- Ebixa impacted by VBP in China from Q4 2020
- Onfi sales impacted by generic erosion from October 2018
- International Markets constitute around 40% of sales (9M 2024)

(1) As of 1 January 2024, Sabril is being reported together with Other pharmaceuticals, comparative figures have been adjusted accordingly.
Unless otherwise stated, growth rates are at CER. LoE: February 18, 2021. Lundbeck has only promoted Northera, Onfi, Sabril and Xenazine in the U.S.

Other revenue

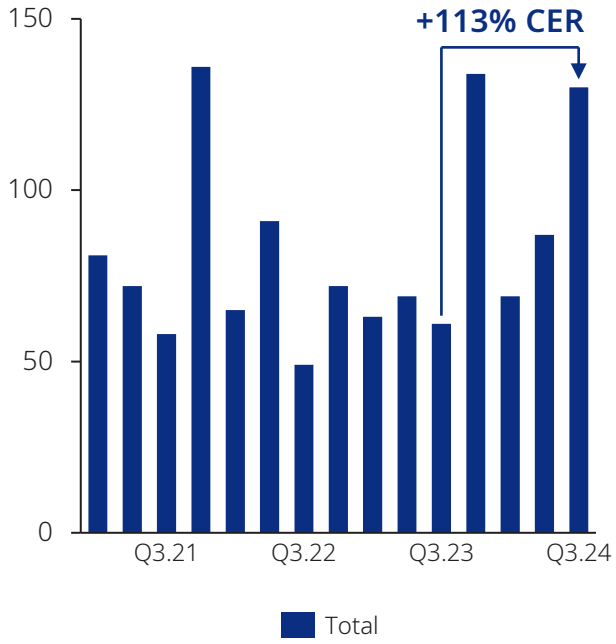
9M reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Grew by 48% (+49% DKK) and reached DKK 0.3bn in 9M 2024
- Grew by 113% (+113% DKK) and reached DKK 0.1bn in Q3 2024
- Mostly contract manufacturing to third-party

Unless otherwise stated, growth rates are at CER.

9M 2024: EBIT & Adjusted EBITDA

DKKm	9M 2024	9M 2023	*Change (CER)[1]*	*Change (DKK)*
Revenue	**16,463**	**14,934**	***13%***	***10%***
Gross profit	**13,304**	**11,657**	***17%***	***14%***
thereof adjustments	(2)	327	*101%*	*101%*
thereof depreciation/amortization	1,261	1,359	*(7%)*	*(7%)*
Sales and distribution costs	**5,746**	**5,297**	***10%***	***8%***
thereof adjustments	8	-	-	-
thereof depreciation/amortization	66	70	*(3%)*	*(6%)*
S&D-ratio	*34.9%*	*35.5%*		
Administrative expenses	**1,080**	**915**	***19%***	***18%***
thereof adjustments	148	69	*114%*	*114%*
thereof depreciation/amortization	15	16	*(6%)*	*(6%)*
Administrative expenses ratio	*6.6%*	*6.1%*		
Research and development costs	**3,385**	**2,481**	***36%***	***36%***
thereof adjustments	547	-	-	-
thereof depreciation/amortization	60	54	*11%*	*11%*
R&D-ratio	*20.6%*	*16.6%*		
Total operating expenses	**10,211**	**8,693**	***18%***	***17%***
OPEX-ratio	*62.0%*	*58.2%*		
EBIT (profit from operations)	**3,093**	**2,964**	***12%***	***4%***
Depreciation/amortization	1,402	1,499	*(6%)*	*(6%)*
EBITDA	**4,495**	**4,463**	***6%***	***1%***
EBITDA margin (%)	*27.3%*	*29.9%*		
Restructuring expenses	4	15	*(73%)*	*(73%)*
Other adjustments	697	381	*83%*	*83%*
Adjusted EBITDA	**5,196**	**4,859**	***12%***	***7%***
Adjusted EBITDA margin (%)	*31.6%*	*32.5%*		

(1) Change at CER does not include effects from hedging.

Q3 2024: EBIT & Adjusted EBITDA

DKKm	Q3 2024	Q3 2023	*Change (CER)[1]*	*Change (DKK)*
Revenue	**5,722**	**4,952**	***18%***	***16%***
Gross profit	**4,628**	**3,854**	***23%***	***20%***
thereof adjustments	-	67	-	-
thereof depreciation/amortization	420	447	*(6%)*	*(6%)*
Sales and distribution costs	**1,952**	**1,796**	***10%***	***9%***
thereof adjustments	8	-	-	-
thereof depreciation/amortization	22	23	*0%*	*(4%)*
S&D-ratio	*34.1%*	*36.3%*		
Administrative expenses	**342**	**351**	***(1%)***	***(3%)***
thereof adjustments	(2)	69	*(103%)*	*(103%)*
thereof depreciation/amortization	5	6	*(17%)*	*(17%)*
Administrative expenses ratio	*6.0%*	*7.1%*		
Research and development costs	**1,523**	**816**	***86%***	***87%***
thereof adjustments	547	-	-	-
thereof depreciation/amortization	20	18	*11%*	*11%*
R&D-ratio	*26.6%*	*16.5%*		
Total operating expenses	**3,817**	**2,963**	***29%***	***29%***
OPEX-ratio	*66.7%*	*59.8%*		
EBIT (profit from operations)	**811**	**891**	***(1%)***	***(9%)***
Depreciation/amortization	467	494	*(5%)*	*(5%)*
EBITDA	**1,278**	**1,385**	***(2%)***	***(8%)***
EBITDA margin (%)	*22.3%*	*28.0%*		
Restructuring expenses	6	-	-	-
Other adjustments	547	136	*302%*	*302%*
Adjusted EBITDA	**1,831**	**1,521**	***26%***	***20%***
Adjusted EBITDA margin (%)	*32.0%*	*30.7%*		

(1) Change at CER does not include effects from hedging.

Full year figures: EBIT & Adjusted EBITDA

DKKm	FY 2023	FY 2022	FY 2021	Δ *FY 2023 (CER)*[1]	Δ *FY 2023 (DKK)*
Revenue	**19,912**	**18,246**	**16,299**	***8%***	***9%***
Gross profit	**15,427**	**14,295**	**12,651**	***6%***	***8%***
thereof adjustments	327	228	37	*37%*	*43%*
thereof depreciation/amortization	1,826	1,610	1,485	*14%*	*13%*
Sales and distribution costs	**7,482**	**6,610**	**5,885**	***18%***	***13%***
thereof adjustments	48	(126)	171	*(138%)*	*(138%)*
thereof depreciation/amortization	93	99	95	*(3%)*	*(6%)*
S&D-ratio	*37.6%*	*36.2%*	*36.1%*		
Administrative expenses	**1,293**	**1,079**	**933**	***21%***	***20%***
thereof adjustments	70	63	59	*11%*	*11%*
thereof depreciation/amortization	21	16	29	*25%*	*31%*
Administrative expenses ratio	*6.5%*	*5.9%*	*5.7%*		
Research and development costs	**3,457**	**3,754**	**3,823**	***(7%)***	***(8%)***
thereof adjustments	-	(5)	3	-	-
thereof depreciation/amortization	72	86	101	*(15%)*	*(16%)*
R&D-ratio	*17.4%*	*20.6%*	*23.5%*		
Total operating expenses	**12,232**	**11,443**	**10,641**	***10%***	***7%***
OPEX-ratio	*61.4%*	*62.7%*	*65.3%*		
EBIT (profit from operations)	**3,195**	**2,852**	**2,010**	***(6%)***	***12%***
Depreciation/amortization	2,012	1,811	1,710	*12%*	*11%*
EBITDA	**5,207**	**4,663**	**3,720**	***0%***	***12%***
EBITDA margin (%)	*26.2%*	*25.6%*	*22.8%*		
Restructuring expenses	64	(138)	270	*(146%)*	*(146%)*
Other adjustments	381	298	-	*28%*	*28%*
Adjusted EBITDA	**5,652**	**4,823**	**3,990**	***7%***	***17%***
Adjusted EBITDA margin (%)	*28.4%*	*26.4%*	*24.5%*		

(1) Change at CER does not include effects from hedging.

2024: Overall Adjusted EBITDA reconciliation

DKKm	9M 2024	Q1 2024	Q2 2024	Q3 2024
Profit from operations (EBIT)	**3,093**	**1,278**	**1,004**	**811**
Amortization of product rights	1,093	368	363	362
Depreciation and amortization	309	100	104	105
EBITDA	**4,495**	**1,746**	**1,471**	**1,278**
Restructuring expenses	4	-	(2)	6
Other adjustments	697	-	150	547
Adjusted EBITDA	**5,196**	**1,746**	**1,619**	**1,831**

FY 2023: Overall Adjusted EBITDA reconciliation

DKKm	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Profit from operations (EBIT)	**3,195**	**1,233**	**840**	**891**	**231**
Amortization of product rights	1,559	404	385	384	386
Depreciation and amortization	453	107	109	110	127
EBITDA	**5,207**	**1,744**	**1,334**	**1,385**	**744**
Restructuring expenses	64	-	15	-	49
Other adjustments	381	101	144	136	0
Adjusted EBITDA	**5,652**	**1,845**	**1,493**	**1,521**	**793**

Full year figures: Revenue & Adjusted EBITDA at CER

DKKm	9M 2024	FY 2023
Total revenue (IFRS)	**16,463**	**19,912**
Effects from hedging	(43)	137
Total revenue (IFRS) before hedging	**16,506**	**19,775**
Effects from exchange rate	(283)	(645)
Total revenue at CER	**16,789**	**20,420**
Increase/(Decrease) in **Total revenue**	10%	9%
Increase/(Decrease) in **Total revenue** at CER[1]	13%	8%

DKKm	9M 2024	FY 2023
Adjusted EBITDA	**5,196**	5,652
Effects from hedging	(43)	137
Adjusted EBITDA before hedging	**5,239**	**5,515**
Effects from exchange rate	(142)	(268)
Adjusted EBITDA at CER	**5,381**	**5,783**
Increase/(Decrease) in **Adjusted EBITDA**	7%	17%
Increase/(Decrease) in **Adjusted EBITDA** at CER[2]	12%	7%

(1) Total revenue at CER for the period divided by Total revenue (IFRS) before hedging for the comparative period: (2) Adjusted EBITDA at CER for the period divided by Adjusted EBITDA before hedging for the comparative period.

Full year figures: Revenue & Adjusted EBITDA at CER

DKKm	FY 2023	FY 2022
Total revenue (IFRS)	**19,912**	**18,246**
Effects from hedging	137	(588)
Total revenue (IFRS) before hedging	**19,775**	**18,834**
Effects from exchange rate	(645)	1,364
Total revenue at CER	**20,420**	**17,470**
Increase/(Decrease) in **Total revenue**	9%	12%
Increase/(Decrease) in **Total revenue** at CER[1]	8%	8%

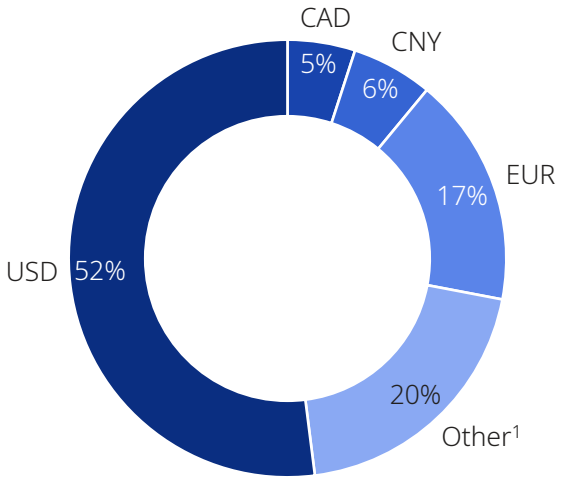
DKKm	FY 2023	FY 2022
Adjusted EBITDA	**5,652**	**4,823**
Effects from hedging	137	(588)
Adjusted EBITDA before hedging	**5,515**	**5,411**
Effects from exchange rate	(268)	663
Adjusted EBITDA at CER	**5,783**	**4,748**
Increase/(Decrease) in **Adjusted EBITDA**	17%	21%
Increase/(Decrease) in **Adjusted EBITDA** at CER[2]	7%	21%

(1) Total revenue at CER for the period divided by Total revenue (IFRS) before hedging for the comparative period; (2) Adjusted EBITDA at CER for the period divided by Adjusted EBITDA before hedging for the comparative period.

Less volatility in key currencies in 9M 2024

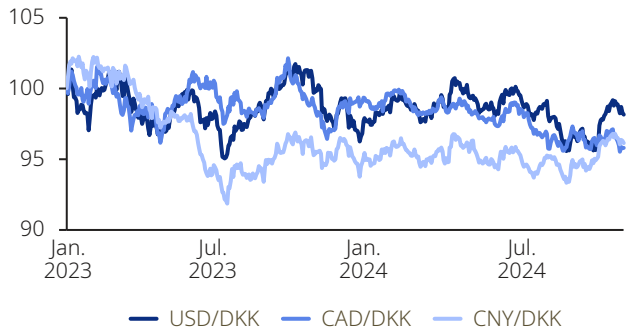
Sales by currency

FY 2023



Main currencies[2]

December 29, 2022 = index 100



	Spot Sept. 30, 2024	Hedge rate YTD 2024	Avg. rate YTD 2024	Avg. rate YTD 2023	Avg. rate Q3 2024	Avg. rate Q3 2023
USD	665,86	681.59	687.02	688.28	686.48	682.57
CAD	492,55	506.37	506.03	510.14	502.15	511.57
CNY	95,22	97.45	95.48	97.99	95.42	94.36

Comments

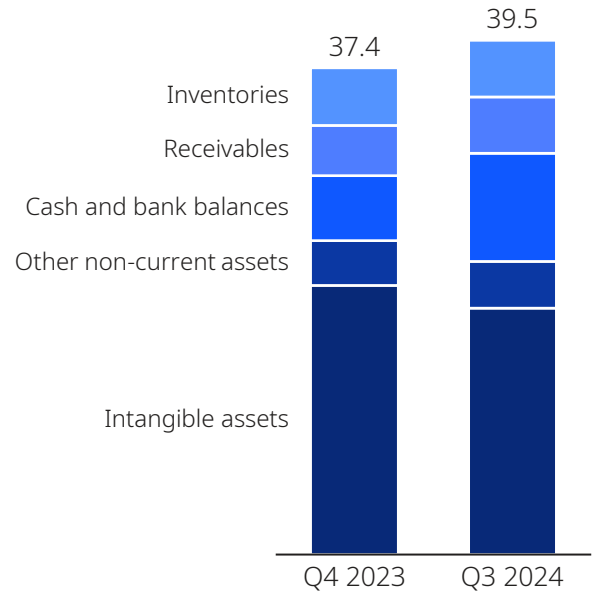
- ~83% of sales in non-EUR currencies
- USD directly represents ~52% of sales FY 2023
- Three main currencies make up ~61% of net exposure
- In 9M 2024 effects from hedging reached a loss of DKK 43m vs DKK 44m gain in 9M 2023

(1) Other includes JPY, AUD and other currencies. Excluding effects from hedging; (2) Source: Bloomberg – data until November 5, 2024.

Lundbeck is well-positioned through its strong balance sheet

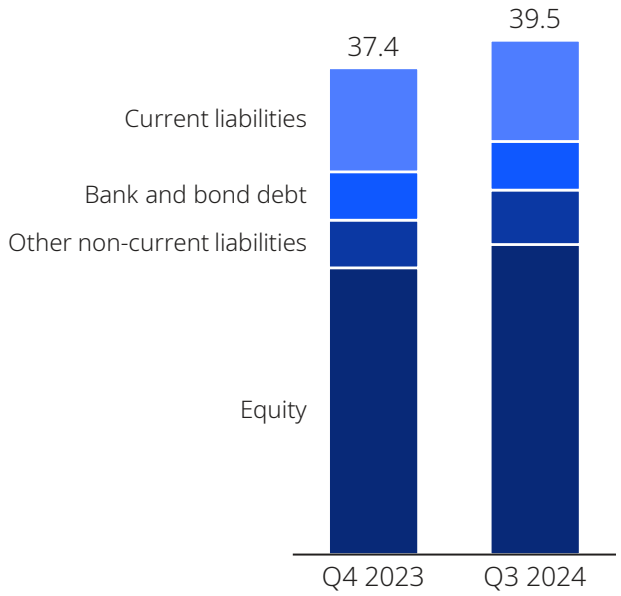
Assets

DKKbn



Liabilities

DKKbn



Comments

- Inventories driven by Vyepti and Xenazine
- Intangible assets decrease driven mainly by product rights amortization
- ROIC improved from 11.1% (9M 2023) to 13.1% (9M 2024)
- Net debt/EBITDA declined to (0.8x)

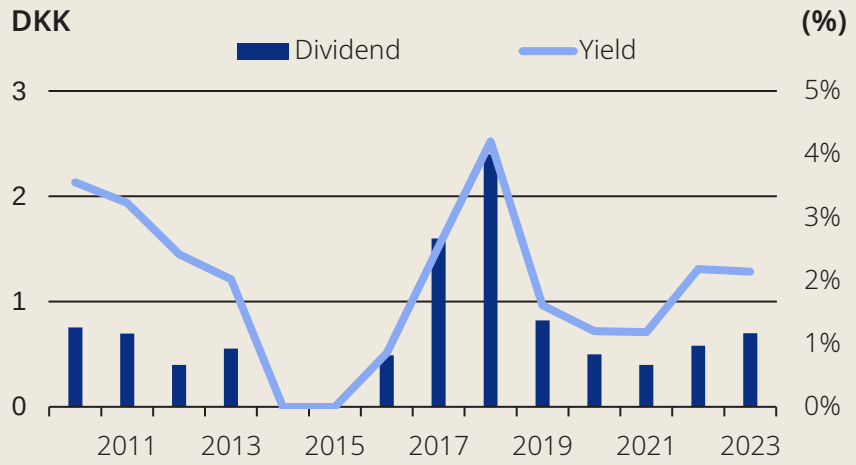
Financial position and dividend

Financial position
DKKm

	30.09.2024	31.12.2023
Intangible assets	18,929	20,692
Other non-current assets	3,589	3,426
Current assets	16,998	13,289
Assets	**39,516**	**37,407**
Equity	23,836	22,045
Non-current liabilities	7,905	7,372
Current liabilities	7,775	7,990
Equity and liabilities	**39,516**	**37,407**
Interest-bearing debt, cash and cash equivalents, net, end of period	3,982	711

Dividend, DKK

- Proposed dividend pay-out of DKK 0.70 per share has been paid out for 2023, corresponding to a pay-out ratio of ~30%
- A total of DKK 697 million and a yield of 2.1%[1]
- Dividend policy: Pay-out ratio of 30-60% from 2019



(1) Based on the 2023 year-end B-share price of 32.76

9M 2024: Cash generation

DKKm	9M 2024	9M 2023	FY 2023	FY 2022	FY 2021
Cash flows from operating activities	4,480	3,139	4,080	3,519	2,272
Cash flows from investing activities	(346)	(362)	(498)	(1,892)	(610)
Cash flows from operating and investing activities (free cash flow)	**4,134**	**2,777**	**3,582**	**1,627**	**1,662**
Cash flows from financing activities	(808)	(2,064)	(2,085)	(387)	(3,336)
Net cash flow for the period	**3,326**	**713**	**1,497**	**1,240**	**(1,674)**
Cash, cash equivalent and securities, end of period	8,322	4,248	5,010	3,548	2,279
Interest-bearing debt	(4,340)	(4,294)	(4,299)	(5,731)	(5,468)
Net cash/(net debt)	**3,982**	**(46)**	**711**	**(2,183)**	**(3,189)**

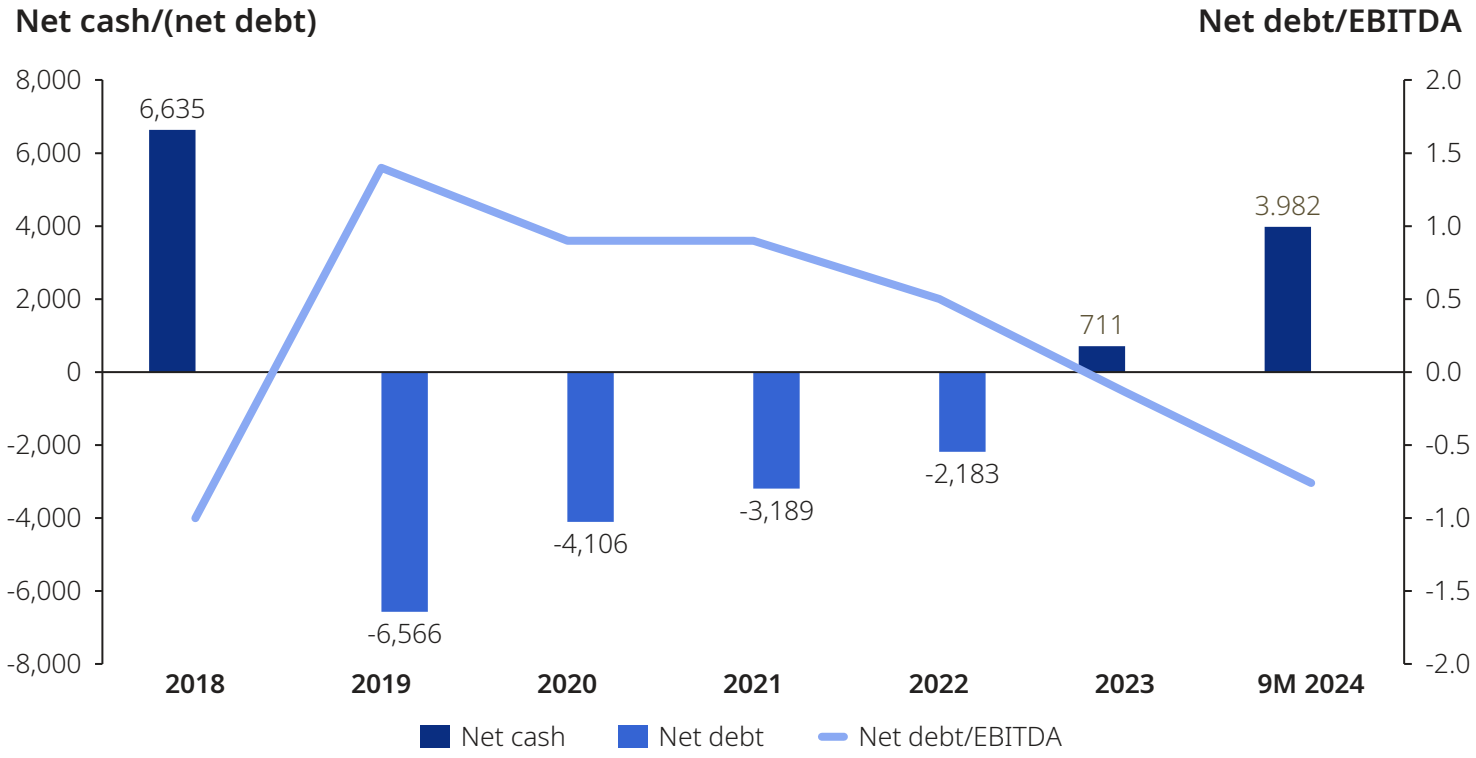
Q3 2024: Cash generation

DKKm	Q3 2024	Q3 2023	FY 2023	FY 2022	FY 2021
Cash flows from operating activities	2,302	1,490	4,080	3,519	2,272
Cash flows from investing activities	(101)	(97)	(498)	(1,892)	(610)
Cash flows from operating and investing activities (free cash flow)	**2,201**	**1,393**	**3,582**	**1,627**	**1,662**
Cash flows from financing activities	(24)	(814)	(2,085)	(387)	(3,336)
Net cash flow for the period	**2,177**	**579**	**1,497**	**1,240**	**(1,674)**
Cash, cash equivalent and securities, end of period	8,322	4,248	5,010	3,548	2,279
Interest-bearing debt	(4,340)	(4,294)	(4,299)	(5,731)	(5,468)
Net cash/(net debt)	**3,982**	**(46)**	**711**	**(2,183)**	**(3,189)**

Strong cash flow leading to continuous deleveraging

Net cash, Net debt and Net debt/EBITDA

DKKm



Solid financial foundation from which to execute on our strategy

- 9M 2024: Cash flow negatively impacted by
  - Dividend amounting to DKK 694m
  - CAPEX investments
- Net cash reached DKK 3,982m in 9M 2024 and Net debt/EBITDA was below zero
- Following the expected acquisition of Longboard, net debt is expected to reach DKK 12 - 13bn by the end of the year

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]	827,196 (0.08%)
Classes of shares	2
Restrictions	None
ISIN code	DK0061804697 (A) DK0061804770 (B)
Tickers	HLUNa / HLUNb (Reuters), HLUNA DC / HLUNB DC (Bloomberg)

(1) Annual Report 2023

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Financial calendar

Q4 2024 | February 5, 2025
AGM | March 26, 2025
Q1 2025 | May 14, 2025
Q2 2025 | August 20, 2025
Q3 2025 | November 12, 2025

Lundbeck