Business update and financial results

H1 2024

August 21, 2024

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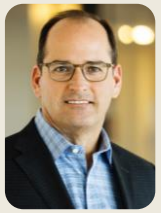
Agenda for today

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

Lundbeck's Executive Management team in place

Charl van Zyl
President and CEO

Dianne Hol
Executive Vice President,
People & Organization

Johan Luthman
Executive Vice President,
Research & Development

Maria Alfaiate
Executive Vice President,
Commercial & Corporate Strategy
(joined August 1, 2024)

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

Thomas Gibbs
Executive Vice President,
Lundbeck US

Lars Bang
Executive Vice President,
Product Development & Supply

Joerg Hornstein
CFO & Executive Vice President,
Corporate Functions

Several actions taken towards becoming a Focused Innovator

Undertake comprehensive capital reallocation initiatives

Secure stable long-term growth

- Boosting strategic brands - Investing in Vyepti and Rexulti towards mid-term
- Advance the pipeline while executing programmatic near-to-market BD to strengthen innovation

Lead with focused innovation

- U.S. collaboration with Takeda modified
- Rebalancing investments to ensure focused innovation and growth
- Sharpening “Where to play”
- Exploring R&D and commercial partnerships

Deliver sustainable profitability

- Confirming 30-32% adjusted EBITDA mid-term guidance*

*) Does not include any potential BD activities

Strong performance across the business in H1 2024

Confirming strategic intent to deliver mid-term guidance

Solid operational performance

- Revenue: DKK 10.7bn (+10%)
- Adjusted EBITDA: DKK 3.4bn (+5%)
- Adjusted EBITDA margin: 31.3%
- FY2024 guidance raised

Strong growth of strategic brands

- DKK 7.8bn 73% of total revenue
- +19% revenue growth of strategic brands
- Very strong Vyepti growth of +78%
- Robust +13% growth for Rexulti

Achieved key R&D pipeline milestones

- Lu AG22515 (CD40L blocker) in TED
- Lu AG13909 (anti-ACTH) phase Ib/II initiated in Cushings
- Advancing Lu AF82422 towards phase III

All growth rates shown at constant exchange rates (CER). TED: Thyroid Eye Disease

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

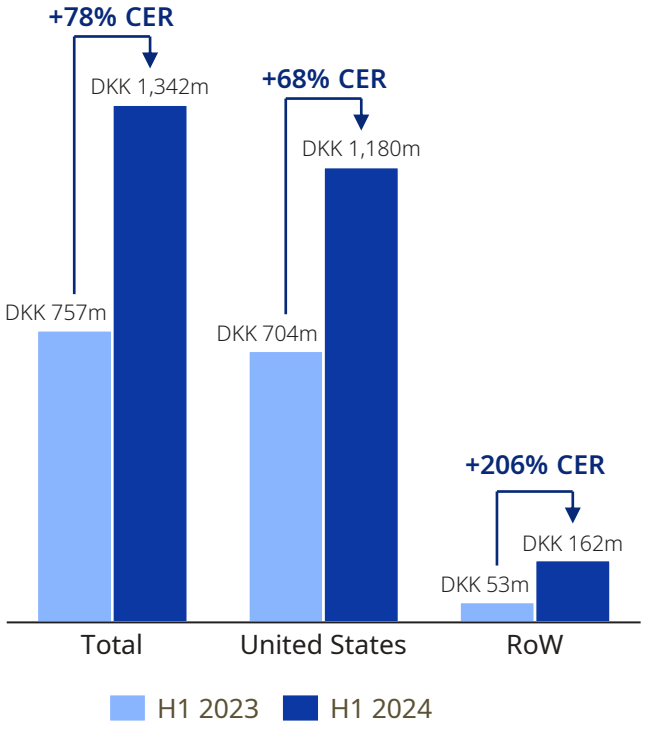
Thomas Gibbs, Executive Vice President, Head of Lundbeck US
Michala Fischer-Hansen, Executive Vice President, Europe & International Markets

Continued strong growth during H1 2024

Growth supported by robust adoption in key prioritized markets

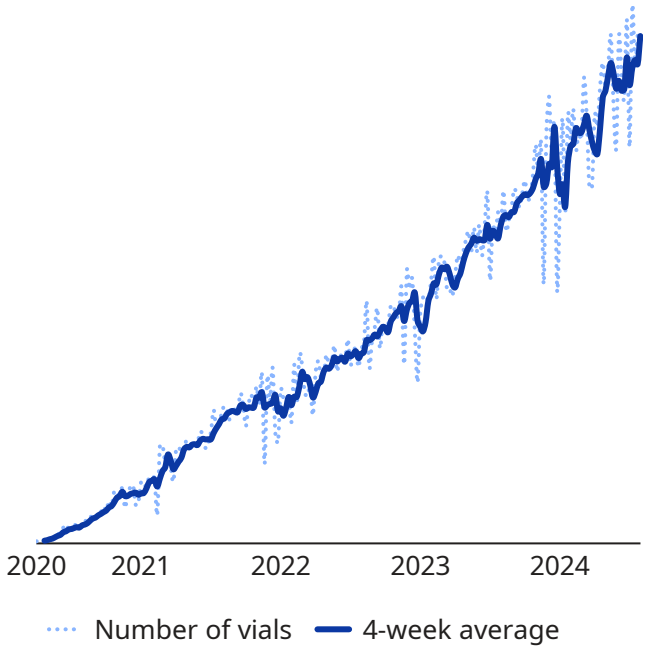
Global reported revenue

DKKm



Vyepti demand in the U.S.

Vials volume uptake since launch



Full investment behind the brand continues to drive growth

Brand performance

- The global aCGRP market growing 23% (volume) with ex-U.S. markets growing ~42%
- U.S. market share hit 8.8% as rate of share growth outpacing competitor brands
- Positive trend in Rx to infusion conversion rates
- Demand driven by steady new patient starts
- Significant growth ex-U.S.: Key contributors are Canada, France, Spain, Germany, Switzerland, U.A.E.

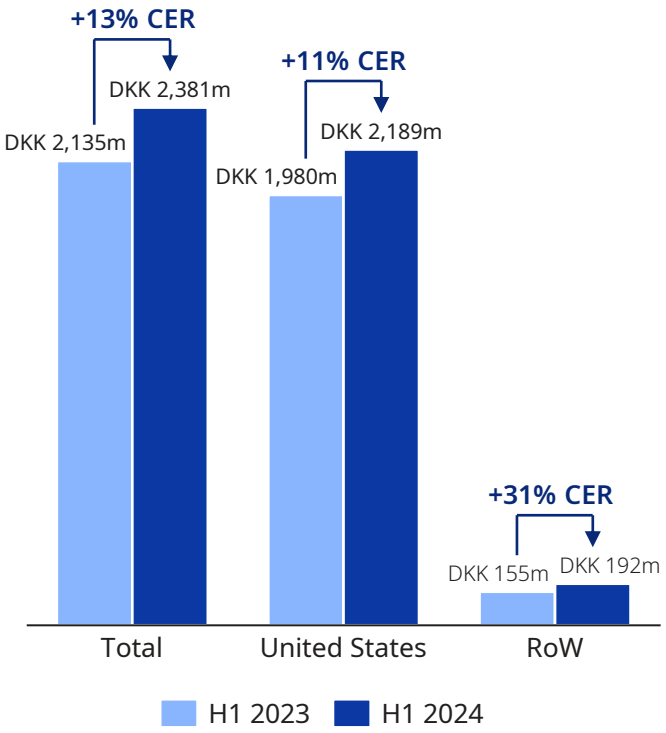
Wholesale data, Latest month available: August 2, 2024. Longitudinal Access and Adjudication Data (LAAD) in medical (Mx) claims data + Rx data in the U.S. aCGRPs Normalized Units IQVIA Xponent (retail) + DDD (non-retail) data in the U.S. Rx: Drug prescription

Rexulti delivers strong performance in Q2 2024

U.S. TRx growth of 17% in Q2 2024 versus prior year

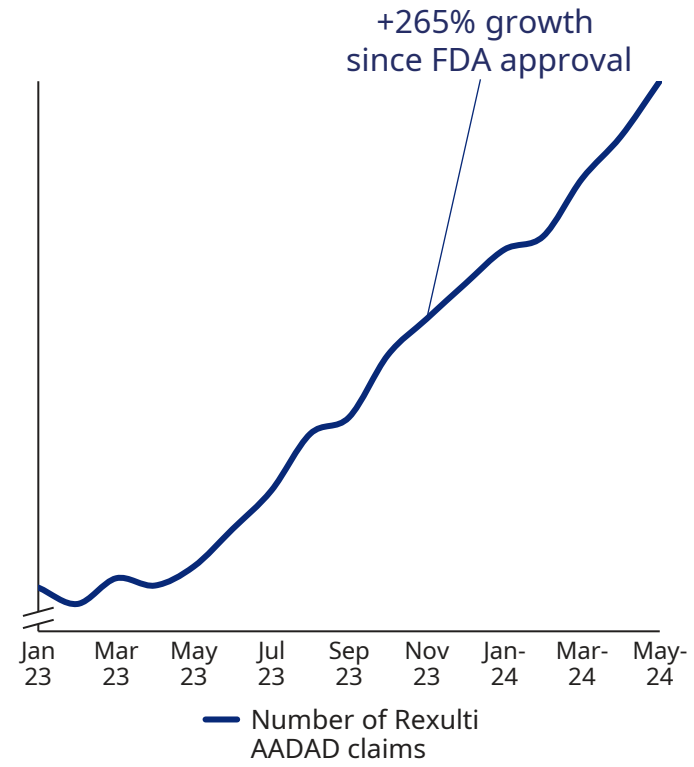
Global reported revenue

DKKm



Rexulti demand in the U.S.

AADAD indication-level claims data



Continued growth mainly driven by increased penetration in AADAD

Brand performance

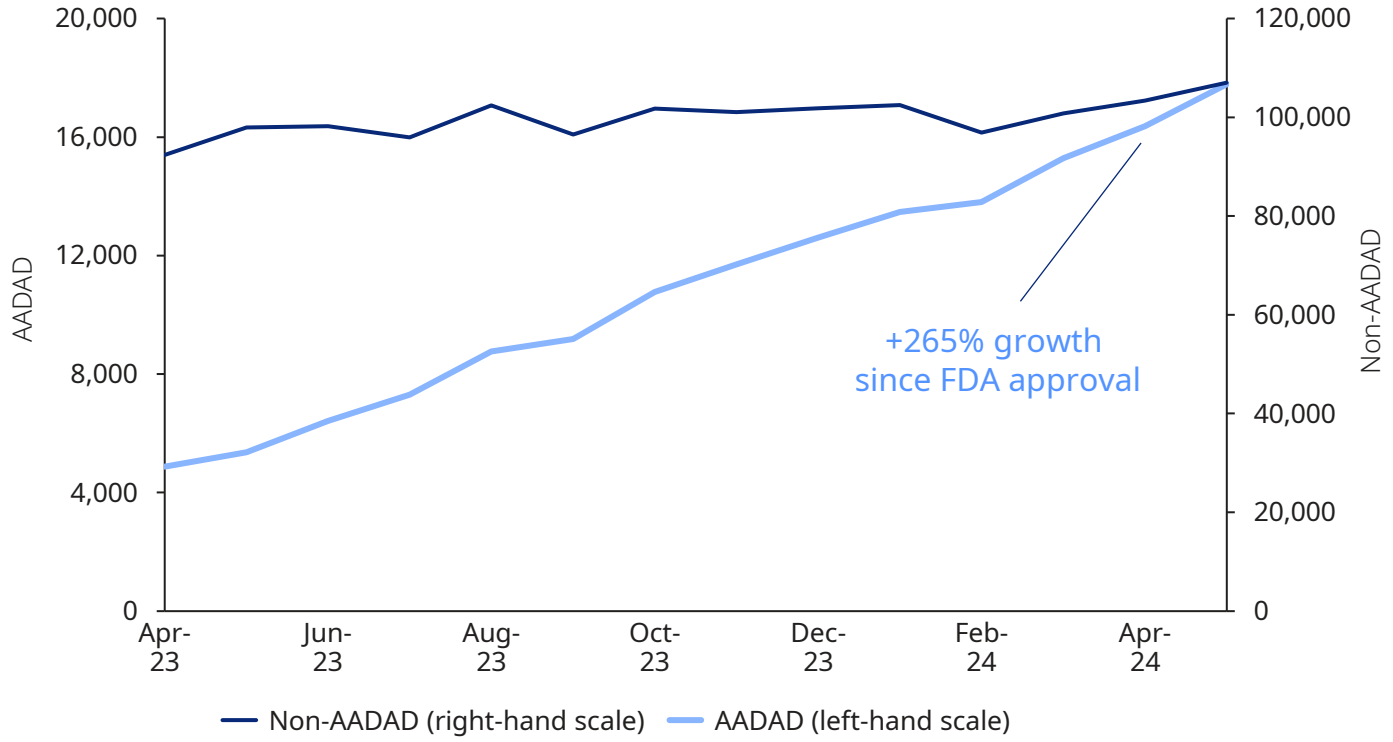
- Rexulti U.S. TRx share at all-time high (2.2%)
- Revenue growth accelerated to 18% during Q2 2024 vs. prior year
- Latest indication level claims data show 265% growth in monthly volume in AADAD versus launch baseline
- Strong demand growth in markets such as Brazil, Canada, Italy and Mexico

IQVIA source of business indication level data in the U.S., Latest month available: May 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.

AADAD volume constitutes 14% of demand and 22% of NBRx

Rexulti monthly claims volume by indication

AADAD Launch – May 2024



Rexulti TRx growth observed across the brand

Brand performance

- AADAD contribution has grown from 5% to 14% (May 2024)
- Rexulti monthly non-AADAD TRx growth of 16% since launch
- MDD DTC promotion resumed on 26 February 2024
- Non-AADAD growth has accelerated to 10% since February 2024

Note: *Spontaneous TRx includes MDD, SZ + spontaneous usage for BP and other non-approved / non-promoted indications
**Usage of Rexulti for AADAD prior to PDUFA was not promoted by Lundbeck or Otsuka

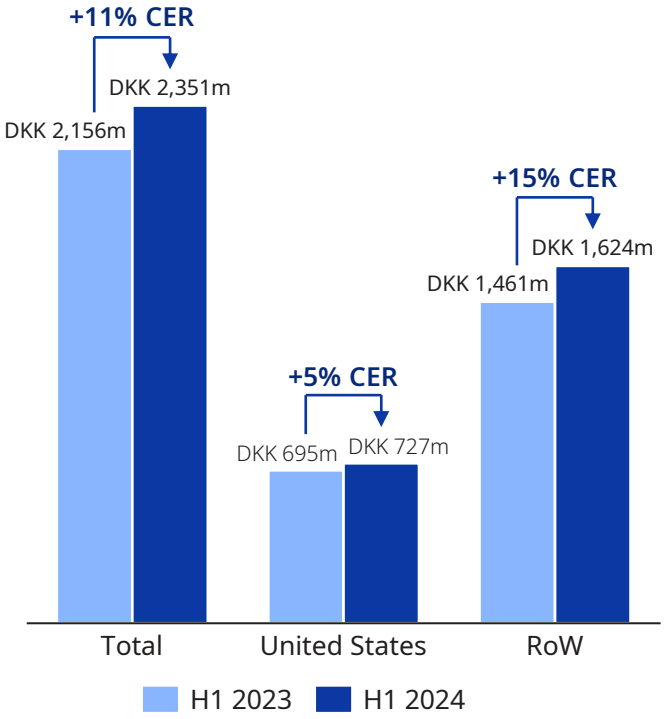
IQVIA source of business indication level data in the U.S., Latest month available: May 2024. IMS NPA data, May 2024. AADAD: Agitation associated with dementia due to Alzheimer's disease. NBRx: New to business

Consistent double-digit growth across key markets

Strong performance in Europe and International Markets

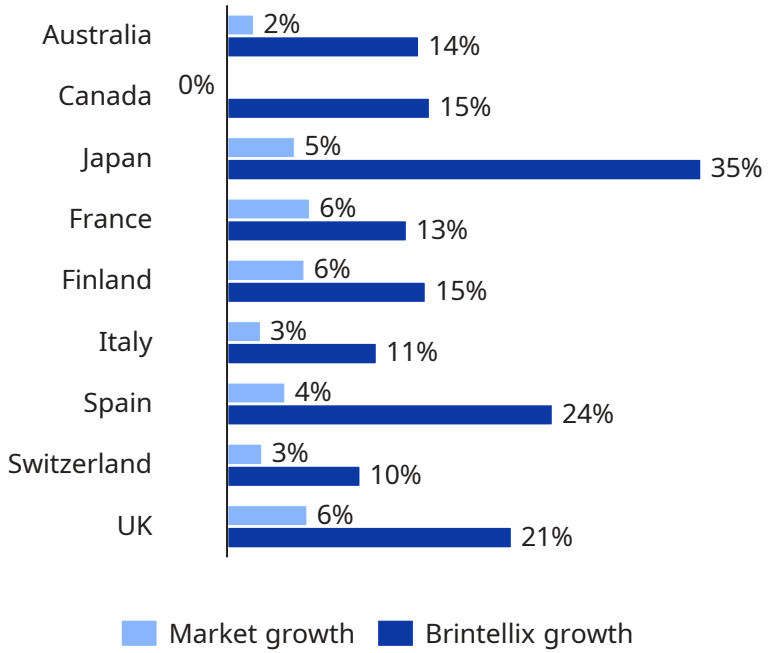
Global reported revenue

DKKm



Growth in key markets

MAT Volume growth



Strong momentum in Europe and International Markets

Brand performance

- Europe up 16% CER driven primarily by Spain (+27%) and Italy (+20%)
- International markets up 13% CER with Japan growing 23% and China 35%
- U.S. up 5% CER with indications of stabilization

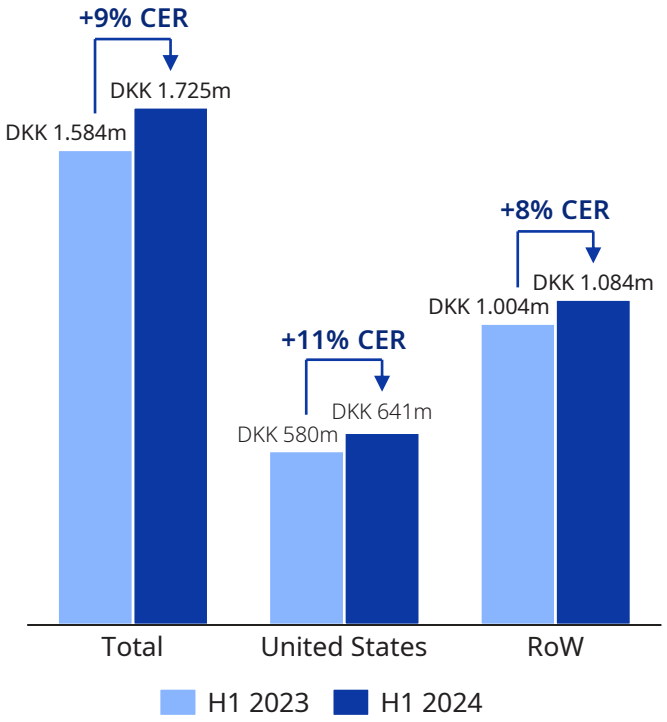
IQVIA volume data in treatment days (DDDs), Latest month available: February 2024. MAT: Moving Annual Total (April 2024)

Solid performance contributed by all markets

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

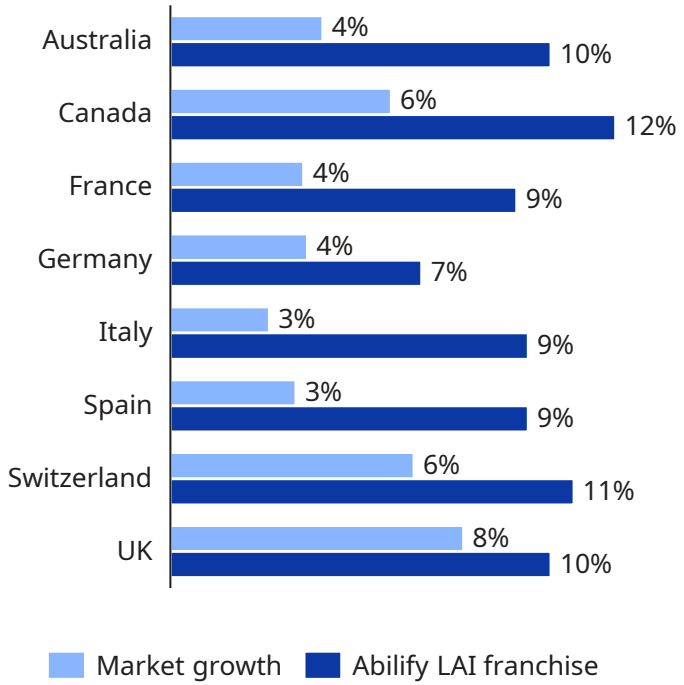
Global reported revenue

DKKm



Growth in key markets

MAT volume growth



Delivering double-digit growth driven by strong performance

Brand performance

- Strong performance in most markets, such as the U.S., Spain, Canada, Australia and France
- Abilify Asimtufii launched in the U.S. in June 2023 and accounts for 11.5% of TRx and 16.3% of New Patient Starts for the Abilify LAI Franchise
- In March 2024 Abilify Maintena 960mg was approved in Europe
- Launched in 5 markets outside the U.S. including the Nordics and Germany

1IQVIA volume data in treatment days (DDDs). LAI: Long-acting injectable. MAT (Abilify Maintena only): Moving Annual Total (April 2024)

R&D update

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

The R&D pipeline progress continues

Key regulatory activities and major events

Brexpiprazole

- FDA filing of sNDA for PTSD accepted; FDA PDUFA Action date on February 8, 2025
- Full PTSD data-set presented at ASCP in May 2024

Lu AG13909 (anti-ACTH)

- Proof of Concept trial initiated in Cushing's disease (*BalanCeD*)

Lu AG22515 (CD40L blocker)

- PoC study ready to recruit patients later in Q3 in Thyroid Eye Disease (TED)

AADAD: Agitation associated with dementia due to Alzheimer's disease. PTSD: Post traumatic stress disorder. RTU: Ready to use. LAI: Long-acting injectable. ASCP: American Society of Clinical Psychopharmacology. S.c: Subcutaneous administration. MSA: Multiple System Atrophy. PoC: Proof of Concept. AD/PD: International Conference on Alzheimer's and Parkinson's Diseases. BTD: Breakthrough Designation

Important further insights into Rexulti in AADAD

Scientific presentations at Alzheimer's Association International Conference (AAIC), July 2024

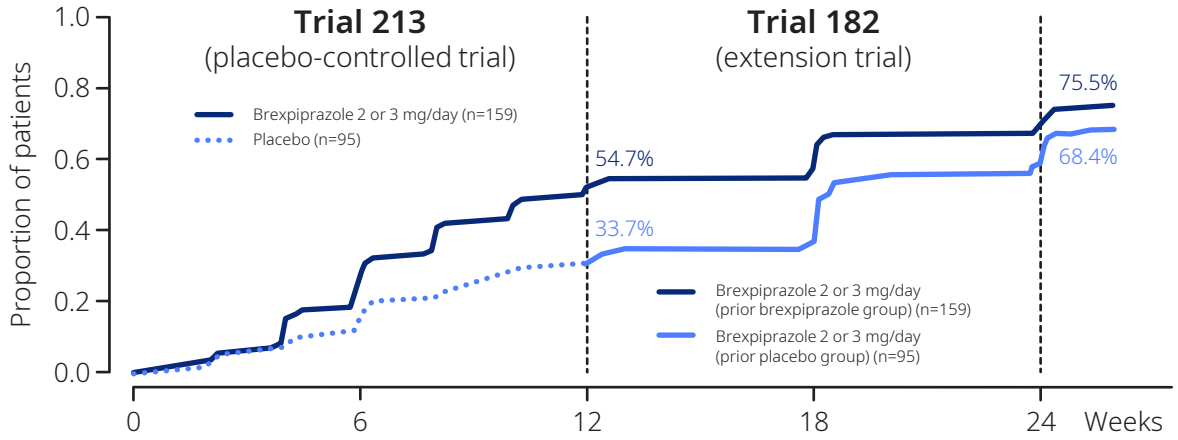
Presentations on post hoc pooled analysis of two randomized controlled trials on Rexulti

- Sustained, clinically meaningful response over 24 weeks with a consistent rate of improvement (Trial 182 extension) [1]
- Greater reduction in frequency of most agitation behaviours (Trial 182 & 213)[2]
- Greater reduction in frequency of caregivers identified “most bothersome” behaviors versus placebo (Trial 213)[3]

Strong product presence

- Well attended Medical Education symposium
- Product theatre presentation

Sustained effect on CMAI[4] over 24 weeks of treatment based on response rate (20 points change CMAI = clinical meaningful)



Most bothersome agitation behaviors by caregivers[4]

Aggression (CMAI, factor 1)	Cursing/verbal aggression, spitting, hitting, grabbing, throwing
Physical non-aggression (CMAI, factor 2)	Trying to get to another place, inappropriate dress/disrobing, pacing/aimless wandering
Verbal agitated (CMAI, factor 3)	Repetitive sentences/questions, unwarranted requests for attention/help

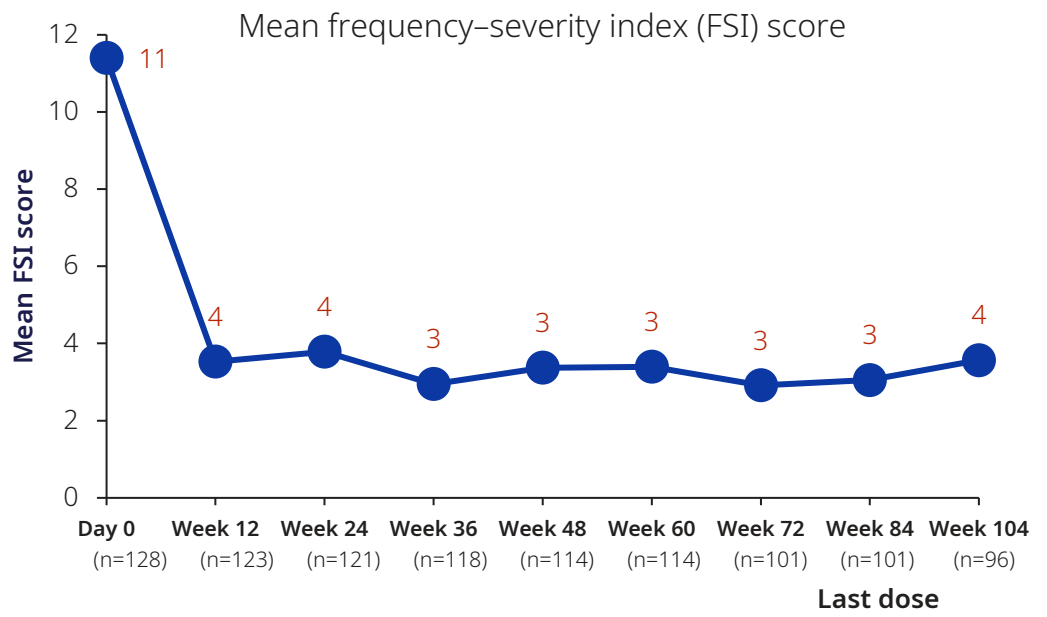
Rexulti separates from placebo on all items (CI95% < 0)

AADAD: Agitation associated with dementia due to Alzheimer’s disease, Cohen Mansfield Agitation Inventory 1Brubaker M, Wang D, Chumki SR, et al. Sustained clinically meaningful response in patients with agitation associated with dementia due to Alzheimer’s disease treated with brexpiprazole: post hoc analysis. AAIC (July 28–Aug. 2), [2]Brubaker M, Wang D, Chumki SR, et al. Efficacy of brexpiprazole on frequently occurring agitation behaviors in patients with dementia du to Alzheimer’s disease: post hoc pooled analysis of two randomized controlled trials AAIC (July 28–Aug. 2), [3]Brubaker M, Wang D, Chumki SR, et al. Efficacy of brexpiprazole on agitation in patients with dementia due to Alzheimer’s disease exhibiting behaviors most bothersome to caregivers: post hoc pooled analysis of two randomized controlled trials AAIC (July 28–Aug. 2), [4]Survey with 250 unpaid caregivers.

Impactful data on the clinical profile of Vyepti

Scientific presentations at American Headache Society (AHS), June 2024

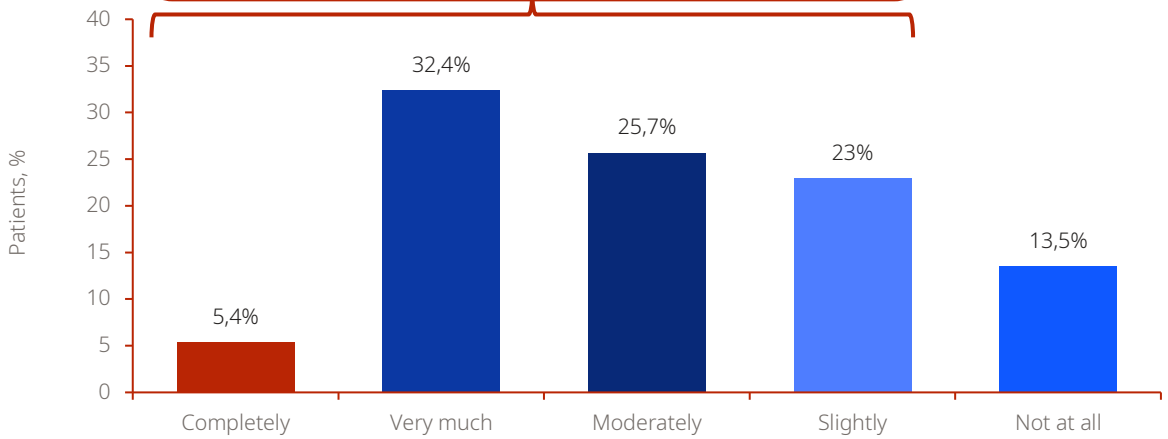
Phase III PREVAIL trial shows that patients with chronic migraine treated with Vyepti achieved **sustained reductions** in headache frequency and severity[1]



PREVAIL: single-arm, open-label trial, evaluating long-term safety of eptinezumab (300 mg) in patients with chronic migraine (N=128)

Real-world REVIEW study shows **improvements in "brain fog"** after Vyepti treatment in patients with chronic migraine[2]

86% of patient with brain fog reported their symptoms having improved to some degree since starting Vyepti treatment in a real-world study[1]



80% of patients reported **experiencing brain fog**

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

[1] Blumenfeld et al. Long-term reductions in headache frequency, severity, and disability in patients with chronic migraine treated with eptinezumab: post hoc analyses of the PREVAIL study Presented at: Annual Scientific Meeting of the American Headache Society 2024 June 13-16 [2]Buse et al. Patients with chronic migraine treated with eptinezumab reported improvements in brain fog and the number of good days per month in a real-world setting. Presented at: Annual Scientific Meeting of the American Headache Society 2024 June 13-16.

Lu AG13909 (anti-ACTH): Cushing's Disease PoC trial initiated

Lundbeck progresses further into neurohormonal dysfunctions with First-in-Class program

Symptoms

- Weight gain and increased fatty tissue deposits
- Fragile skin with stretch marks, bruising and slow healing
- Reproductive dysfunction and hirsutism
- Fatigue and muscle weakness
- Emotional, cognitive or neuropsychiatric difficulties including irritability, anxiety, depression, mania, and psychosis
- Hypertension
- Diabetes
- Osteoporosis

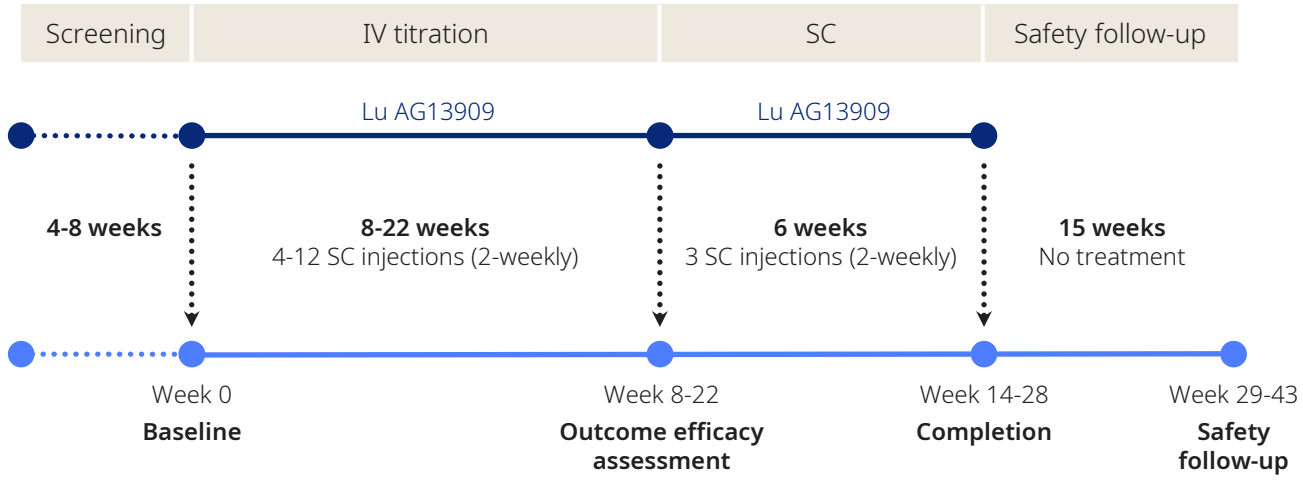
15k diagnosed CD patients in the US

Standard of care

- Surgery and/or radiation
- Glucocorticoid synthesis inhibitors

- Lu AG13909 is an IgG1monoclonal antibody binding to ACTH with high affinity aiming to reduce elevated ACTH levels.
- Ongoing Clinical Proof of Concept trial assessing efficacy, safety, and tolerability of Lu AG13909 in patients with Congenital Adrenal Hyperplasia; Proof of mechanism established with large reductions in the biomarker 17-Hydroxyprogesterone.

Cushing's Disease trial (*BalanCeD*) initiated to evaluate PK, Safety and Efficacy



Lonser RR et al., 2017, Journal of Neurosurgery, 126:404–417

Good progress in the pipeline

News-rich period ahead

	Milestone	Timing	Status
Approvals	Aripiprazole 2M RTU LAI Europe	Q2 2024	✓
	Brexpiprazole AADAD Canada	Q1 2024	✓
Pivotal read-outs	Vyepti Asia (SUNRISE)	Q1 2025	
Phase III initiations	Lu AF82422 (anti-α-synuclein) in MSA	Q1 2025	
	Lu AG09222 (anti-PACAP) in migraine prevention	Q1 2026	
Phase IIb initiations	Lu AG09222 (anti-PACAP) dose-finding phase IIb	Q2 2024	✓
Phase II PoC read-outs	Lu AF82422 (anti-α-synuclein) in MSA	Q1 2024	✓
Phase Ib/II PoC initiations	Lu AF28996 (D1/D2) agonist in Motor complications	Q1 2024	✓
	Lu AF28996 (D_1/D_2 agonist) phase II PoC	Q4 2024	
	Lu AG22515 (anti-CD40L) in TED	Q3 2024	
	Lu AG13909 (anti-ACTH) in Cushing's disease	Q3 2024	✓
Phase Ib read-outs	MAGLi in Pain (mechanistic read-out)	Q2 2024	

AADAD: Agitation associated with dementia due to Alzheimer's disease. RTU: Ready to use. LAI: Long-acting injectable. MSA: Multiple System Atrophy. PoC: Proof of Concept. TED: Thyroid Eye Disease

Financial results and outlook

Joerg Hornstein, Chief Financial Officer

Robust revenue growth

Driven by strong growth of strategic brands growing 19%

Key figures

DKKm

	H1 2024	H1 2023	*Growth (CER)[1]*	*Growth (DKK)*
Revenue	10,741	9,982	*10%*	*8%*
Gross margin	*80.8%*	*78.2%*		*+2.6pp*
Adjusted gross margin	*88.6%*	*89.9%*		*(1.3pp)*
Sales and distribution (S&D)	3,794	3,501	*10%*	*8%*
Administrative expenses	738	564	*31%*	*31%*
Research and development (R&D)	1,862	1,665	*12%*	*12%*
EBITDA	3,217	3,078	*9%*	*5%*
EBITDA margin	*30.0%*	*30.8%*		*(0.8pp)*
Adjusted EBITDA	3,365	3,338	*5%*	*1%*
Adjusted EBITDA margin	*31.3%*	*33.4%*		*(2.1pp)*

[1]Growth at CER does not include effects from hedging

Comments

- Revenue: Strong performance across all strategic brands
- Adjusted gross margin: Operating leverage not fully offsetting higher manufacturing costs
- S&D costs: Continued investments in Vyepti and Rexulti promotion activities in the U.S.
- Administrative expenses: Higher legal costs, investments in Lundbeck's strategy implementation and higher personnel costs
- R&D costs: increase mainly due to pipeline progression, especially with anti-PACAP and anti-alpha-synuclein mAb
- Adjusted EBITDA margin: impacted by higher manufacturing costs, higher share of Vyepti on CoS and negative FX and hedging impact

Adjusted EPS growth in line with underlying performance

Solid improvement in the financials

Net profit & EPS

DKKm

	H1 2024	H1 2023	*Change (DKK)*
EBIT	2,282	2,073	*10%*
EBIT margin	*21.2%*	*20.8%*	*+0.4pp*
Net financials, (income)/expenses	(25)	138	*118%*
Profit before tax	2,307	1,935	*19%*
Income tax	531	455	*17%*
Effective tax rate (%)	*23.0%*	*23.5%*	*(0.5pp)*
Net profit	1,776	1,480	*20%*
Adjusted net profit	2,621	2,457	*7%*
EPS (DKK)	1.79	1.49	*20%*
Adjusted EPS (DKK)	2.64	2.47	*7%*

Comments

- EBIT: Reflecting the operating performance partially offset by higher OPEX
- Net financials, income: Positive development in interest income and favorable currency impact
- Effective tax rate: In line with the full-year expectation
- Adjusted EPS: Reflects adjusted EBITDA performance and a positive development in net financials

Lundbeck in a strong net cash position

Strong cash flow leading to continuous deleveraging

Cash flow

DKKm

	H1 2024	H1 2023
EBIT	2,282	2,073
Adjustments for non-cash items	1,324	1,368
Change in working capital	(1,172)	(1,481)
Cash flows from operations	2,434	1,960
Other changes in operating activities	(256)	(311)
Cash flows from operating activities	2,178	1,649
Cash flows from investing activities	(245)	(265)
Cash flows from operating and investing activities (free cash flow)	1,933	1,384
Cash flows from financing activities	(784)	(1,250)
Net cash flow for the period	1,149	134
Net cash/(net debt)	1,852	(1,428)
Net debt/EBITDA	~(0.3x)	~0.3x

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 2024
- Continuous deleveraging ending H1 2024 in a net cash position of DKK 1,852m

Raised financial outlook for 2024

Upgrade driven by higher expectations for Vyepti and Rexulti in the U.S. and Brintellix/Trintellix in Europe and Asia

Guidance FY2024

	Previous guidance	Revised guidance
Total revenue growth (CER)	7% - 10%	11% - 14%
Adjusted EBITDA growth (CER)	10% - 16%	15% - 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 3.9 to 4.1 billion
Depreciation & amortization	DKK 1.8 to 2.0 billion
Net financial, expenses	DKK 0 to 50 million
Effects from hedging	DKK -130 to -155 million
Effective tax rate	22% to 24%
Net cash/(net debt)[3]	DKK 4.2 to 4.7 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

Conclusion

Charl van Zyl, President & Chief Executive Officer

Lundbeck becoming a Focused Innovator

Accelerating pipeline momentum, disciplined investment to fuel growth

Secure stable 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

Deliver sustainable profitability

- Confidence in FY2024 guidance and near to mid-term growth

Lundbeck Capital Markets Event 2024 in Copenhagen
October 23, 2024

Does not include any potential BD activities

Q&A

Appendix

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 programs[7]	Neurology				
	Lu AF28996 (D_1/D_2 agonist)	Parkinson's disease				
Protein aggregation, folding and clearance	Lu AF82422 (anti α-synuclein mAb)	Synucleinopathies (MSA)			*AMULET*	
Neuroinflammation / neuroimmunology	Lu AG22515 (anti-CD40L blocker)	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")

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

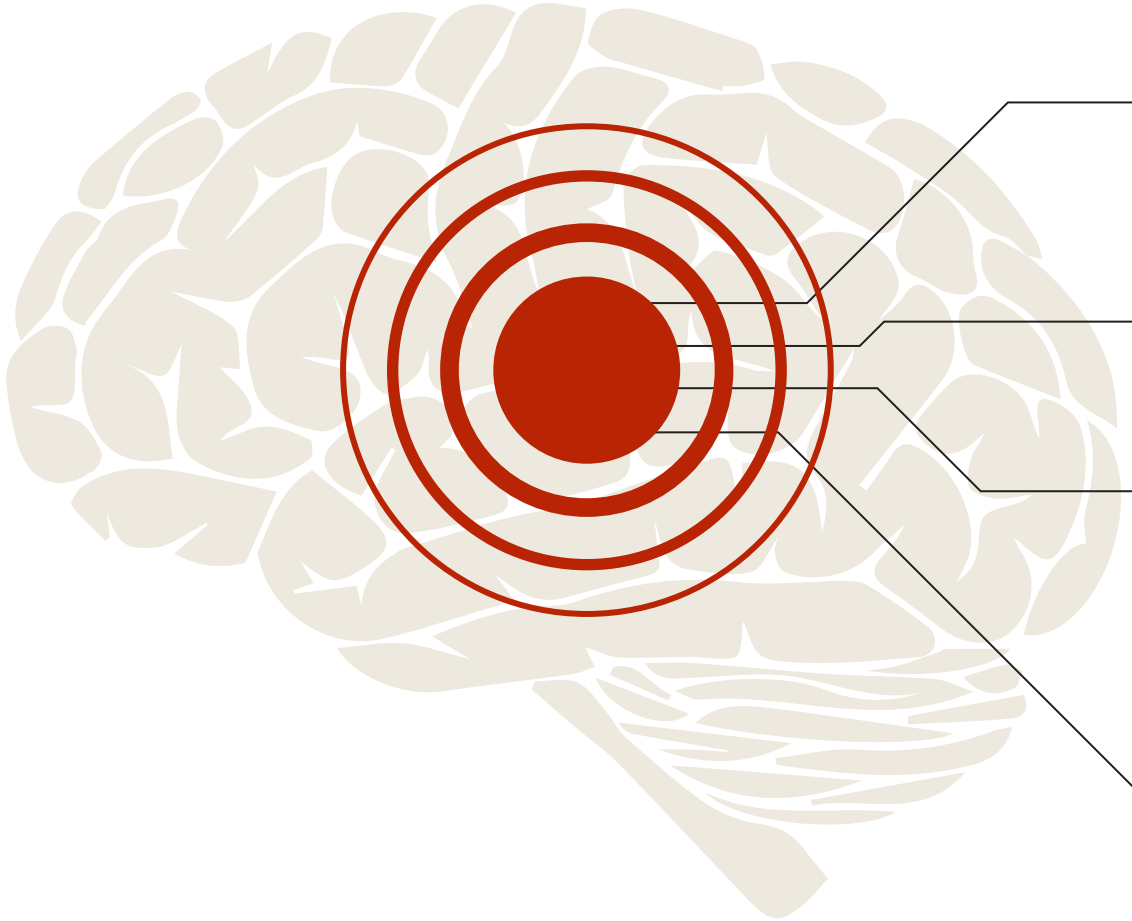
Leader in headache disorders

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

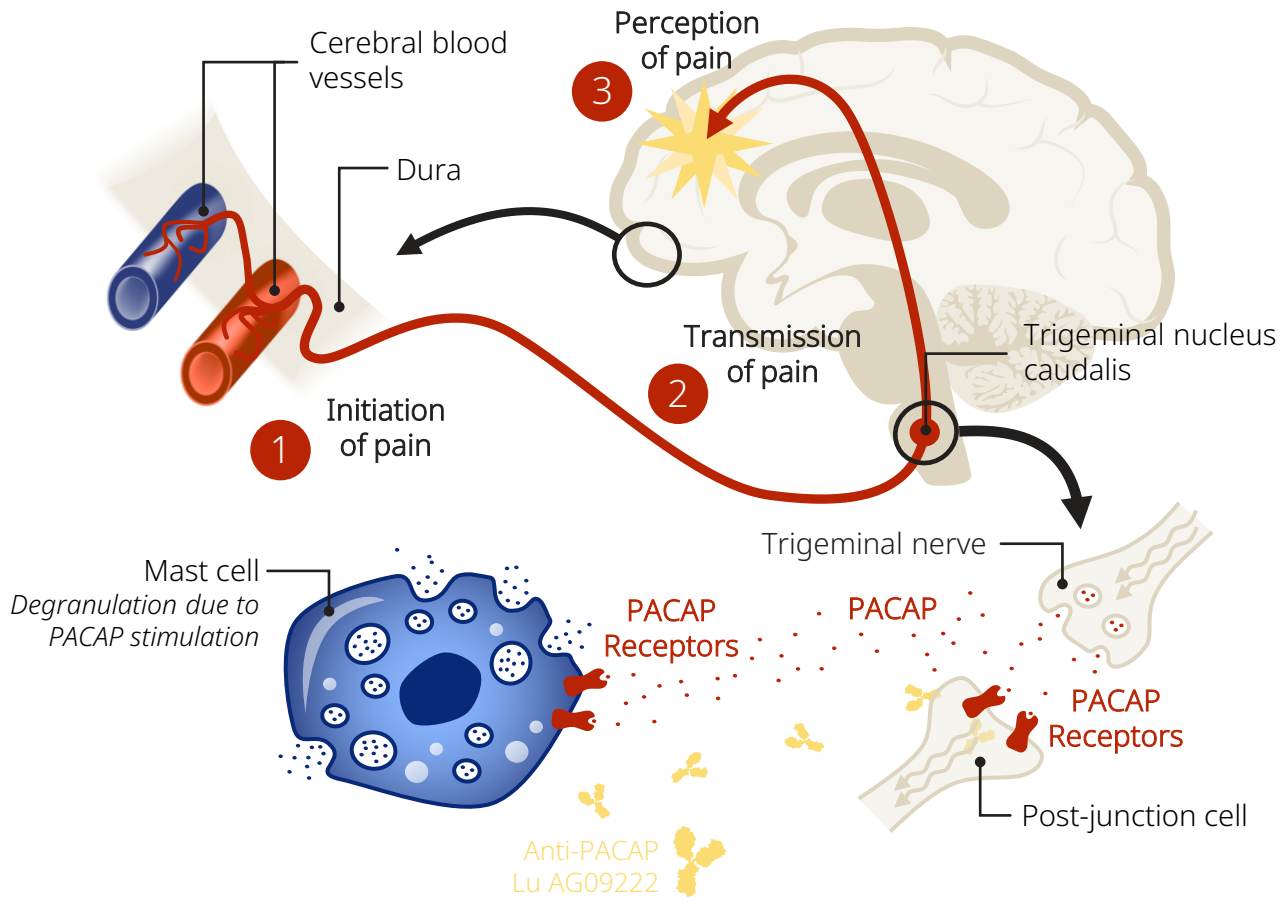
Novel targets

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



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 signaling is involved in pain sensation, neurogenic inflammation and provokes migraine
- Anti-PACAP antibodies can prevent the devastating effects of excessive PACAP signalling

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

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

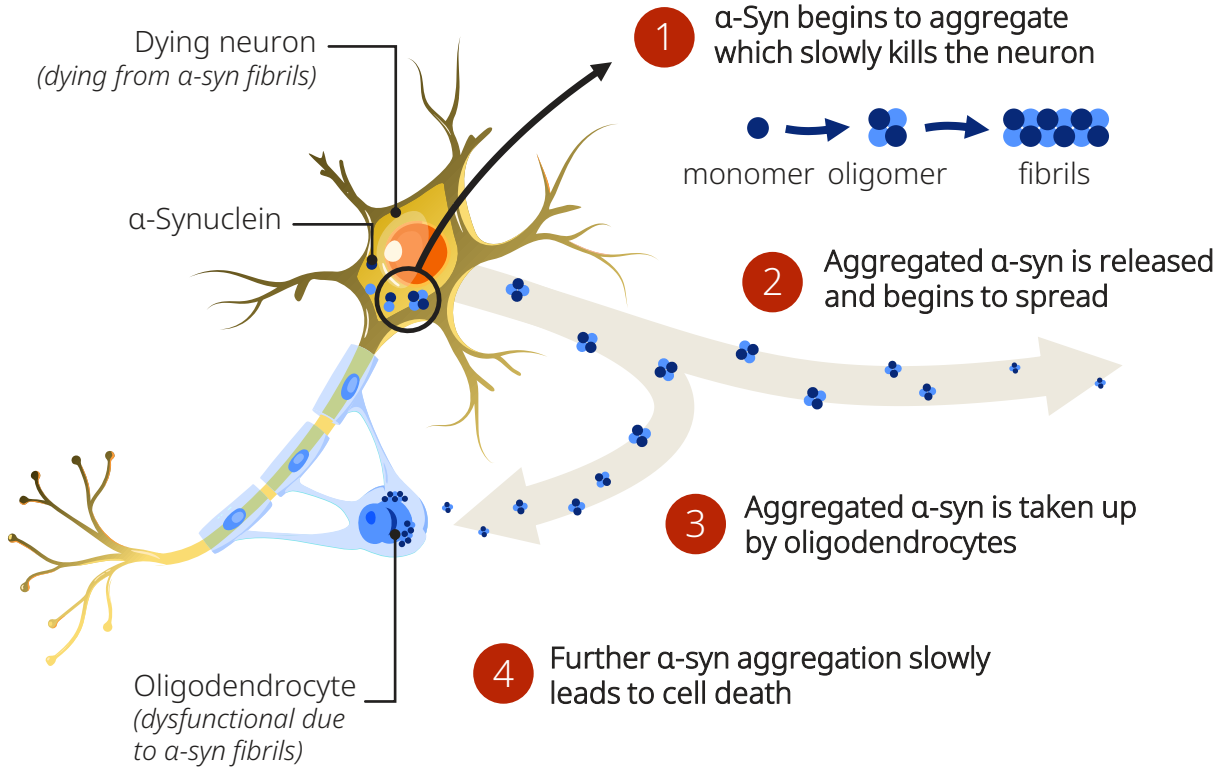
Fatigue, yawning, neck stiffness, hunger, mood swings, poor concentration, photophobia, phonophobia

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.

α-Synuclein aggregation kills cells

Spreading of aggregated α-synuclein leads to further neuronal death



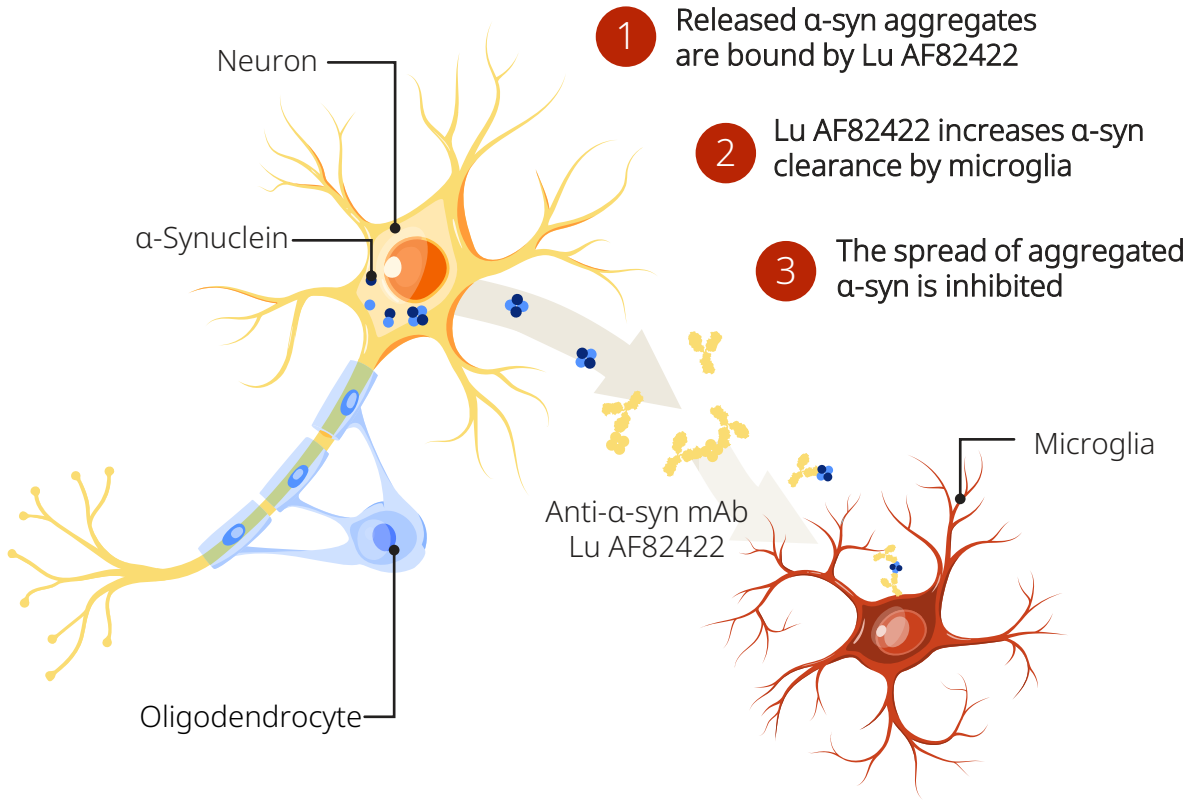
Targeting α-synuclein

- Alpha-synuclein (α-syn) is a neuronal protein involved in the regulation of neurotransmitter release, synaptic function, plasticity, and several other cellular processes
- Under pathological conditions, α-syn accumulates and forms insoluble aggregates leading to cell death.
- The insoluble aggregates constitute the main feature of a group of neuro-degenerative disorders referred to as α-synucleinopathies, which include MSA

MSA: Multiple System Atrophy

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

Currently no approved treatment for MSA

A rapidly progressing and fatal disease

The clinical course

Common symptom

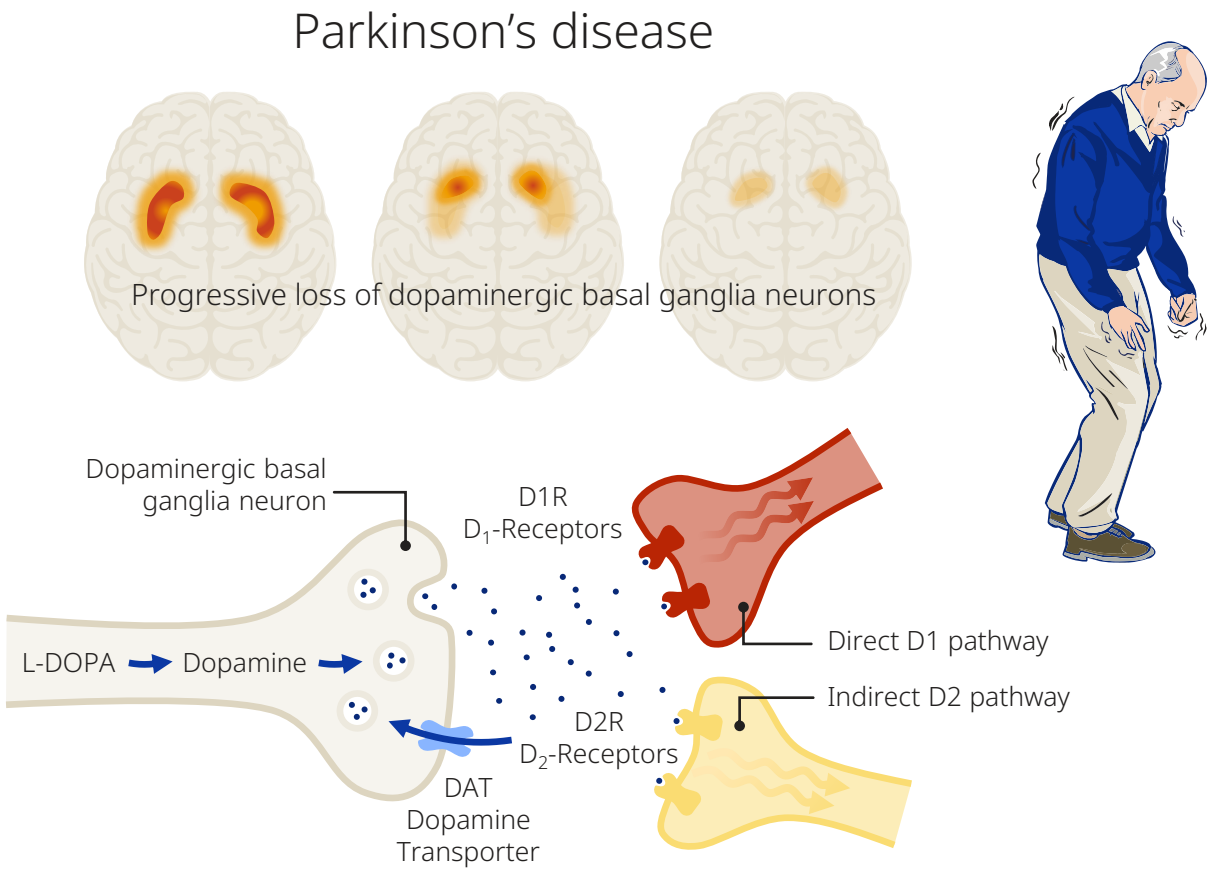
- Slowness of movement, tremor, or stiffness
- Clumsiness or lack of coordination
- Croaky, quivering voice
- Fainting or light-headedness
- Bladder control problems

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.

Addressing major unmet need in PD

Lack of dopaminergic neurons lead to motor symptoms



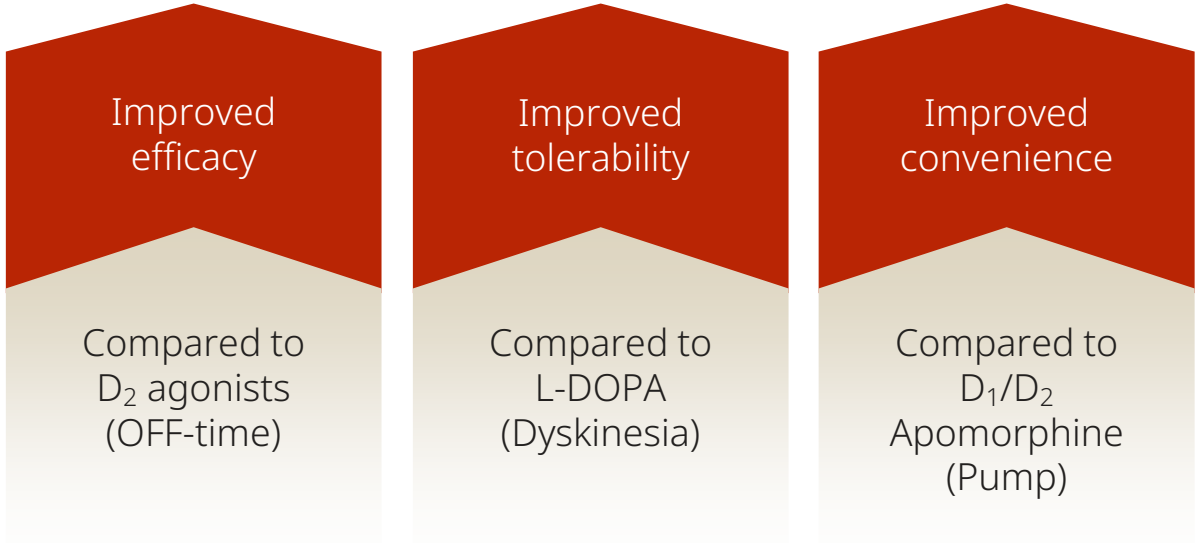
Targeting the basal ganglia

- 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

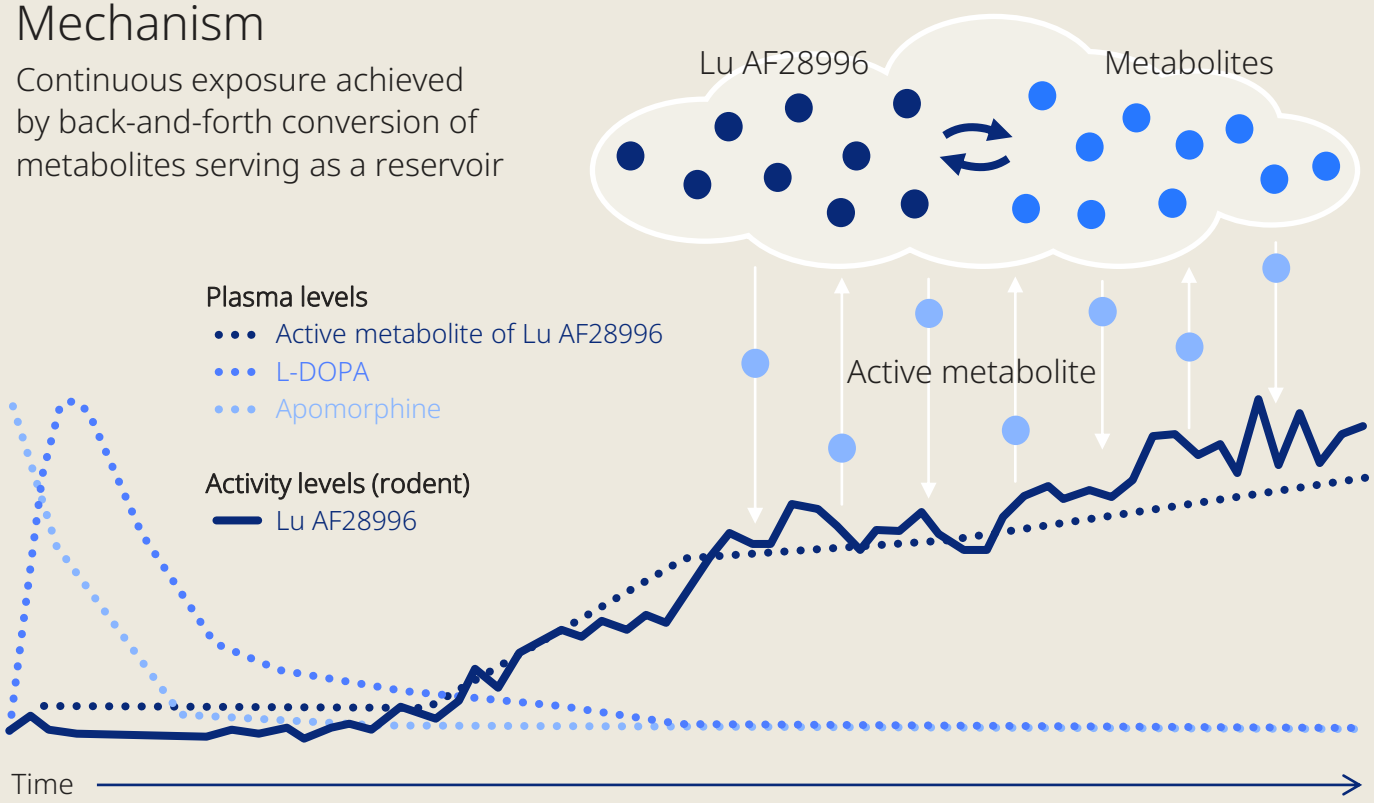
- Active metabolite with agonistic properties towards both dopamine D_1 and D_2 receptors leading to activation of both the direct and indirect pathways
- Oral symptomatic treatment for PD patients experiencing motor complications

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



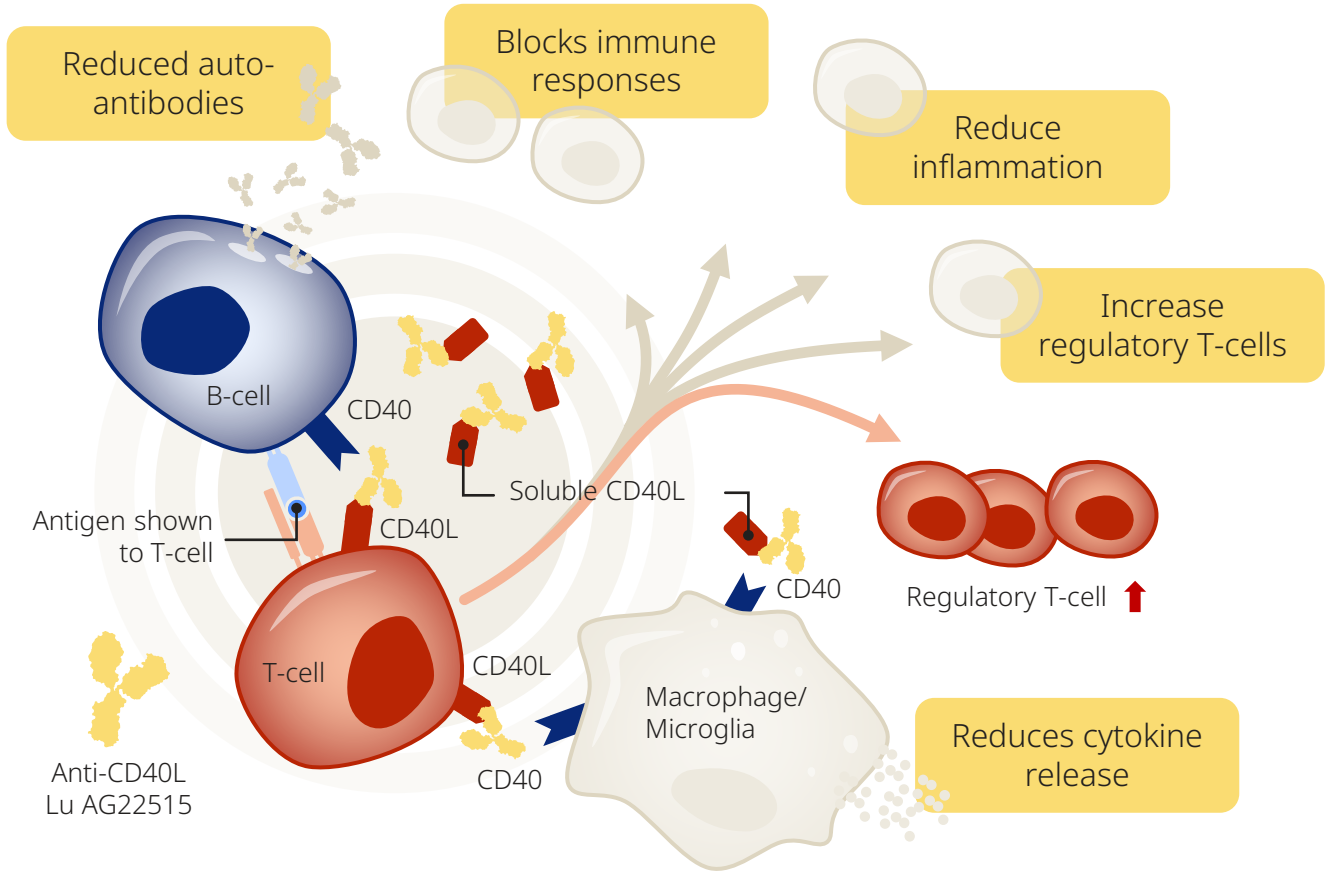
An innovative pro-drug with low and sustained exposure

- 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

High potential in a range of disorders

The benefits of CD40L blokage



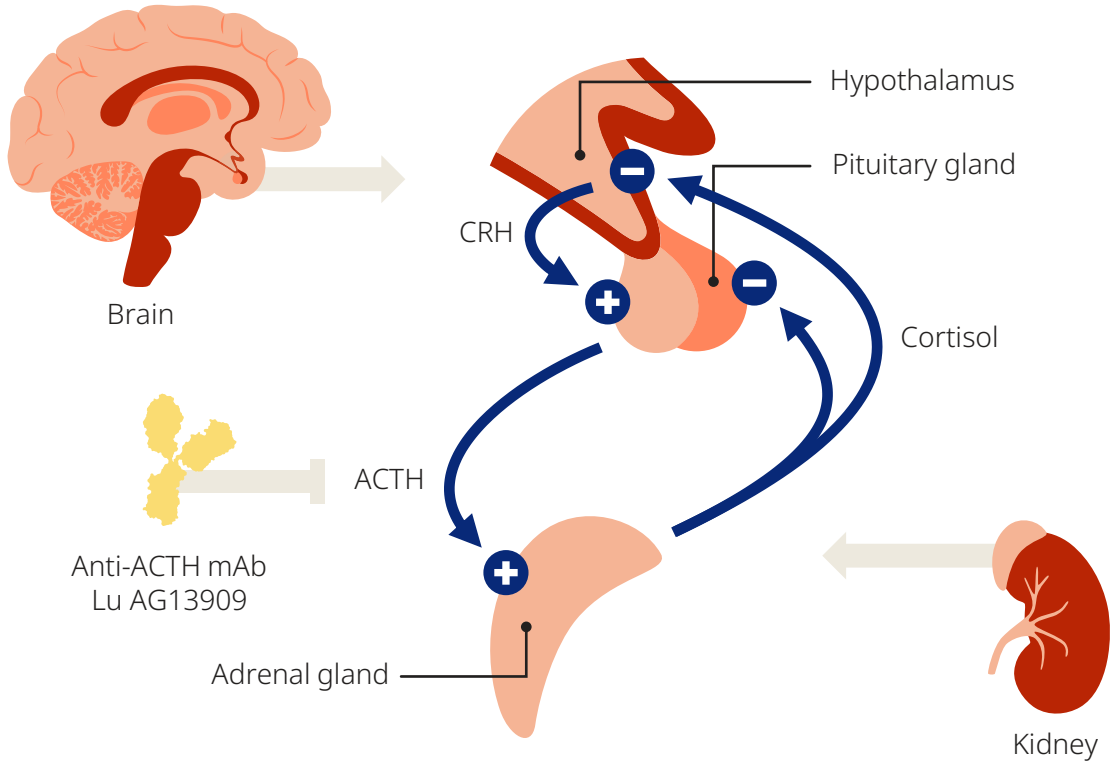
Targeting CD40L

- Blocking CD40L inhibits both B- and T-cell activations without direct clearance of B-cell populations
- Immunomodulatory instead of immunosuppressive
- Potentially lower toxicity due to lack of cell clearance
- Holds strong promise in the treatment of a wide range of autoimmune-related CNS disorders and neurological diseases

CD40L: Cluster of differentiation 40 ligand

A first-in-class neurohormonal asset

Early clinical proof of mechanism established



Targeting the ACTH axis

- The Hypothalamic Pituitary Adrenal (HPA) axis governs numerous physiological and pathophysiological functions
- Strong and well-established biological link between dysfunction and disease
- Several therapeutic opportunities with biomarkers enabling early de-risking

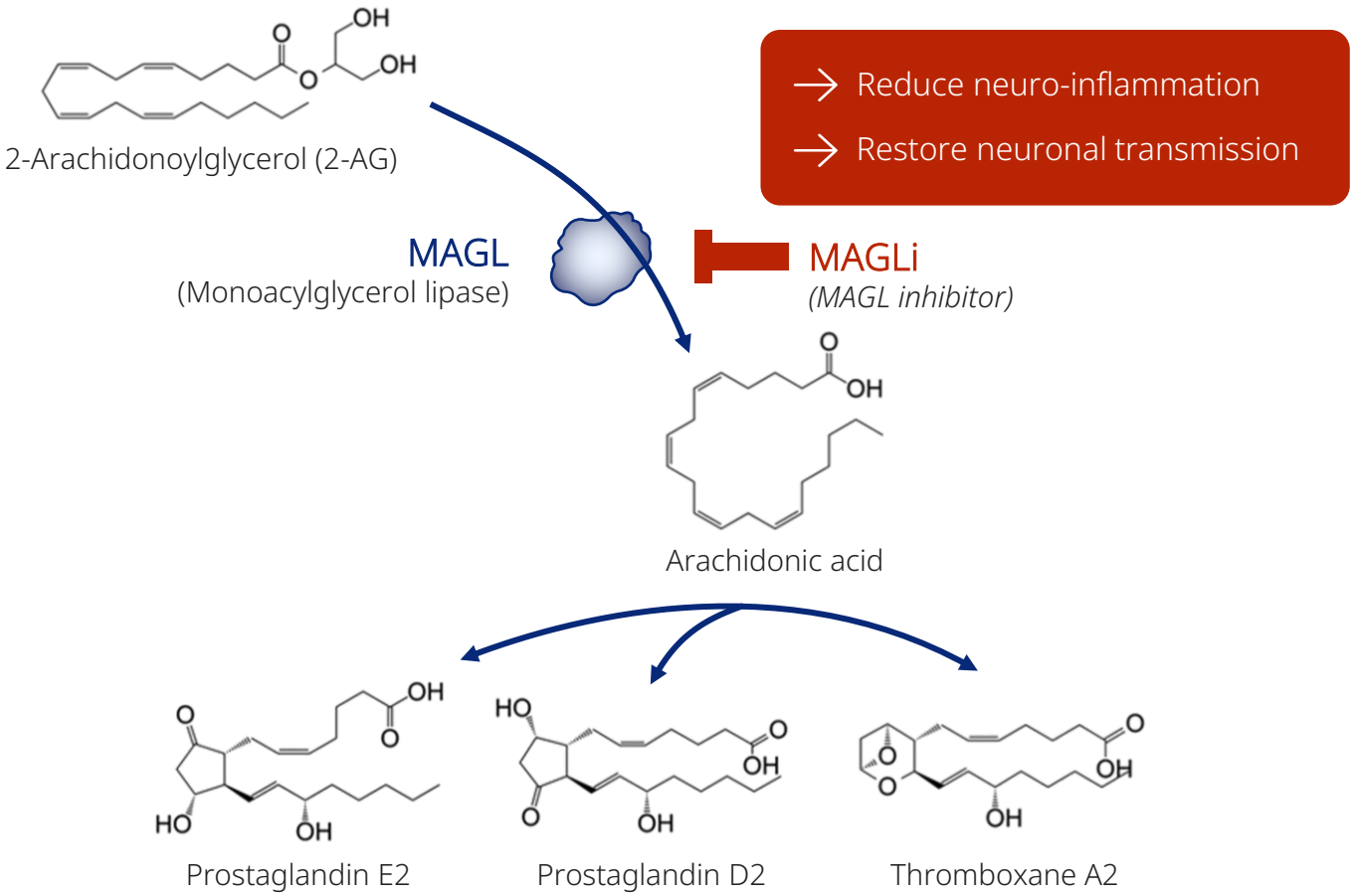
Targeting ACTH

- Targeting the Adrenocorticotropic Hormone (ACTH) allows for entry point to modulate the HPA axis

CRH: Corticotropin Releasing Hormone; ACTH: Adrenocorticotropic Hormone

A selective dual modulator

MAGLi balances neurotransmission



Targeting MAGL

- MAGL is an enzyme that controls the level of circulating endocannabinoid 2-AG
- 2-AG acts via cannabinoid receptors as a "brake" to prevent excessive neurotransmission and neuroinflammation

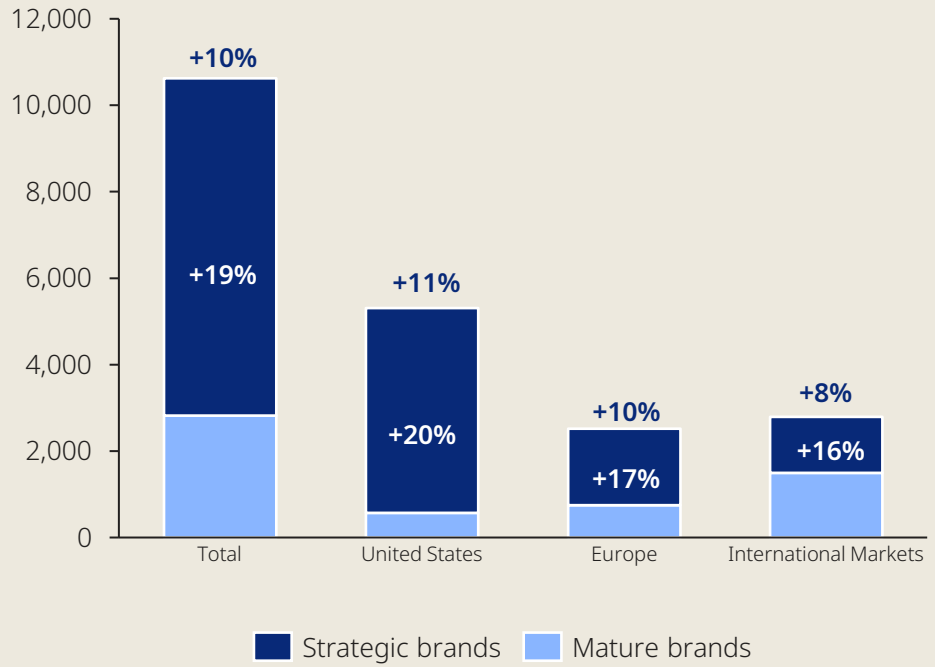
MAGL inhibition

- Increasing 2-AG levels by MAGL inhibition potentiates efficacy on neurotransmission and neuroinflammation

Revenue overview H1 2024

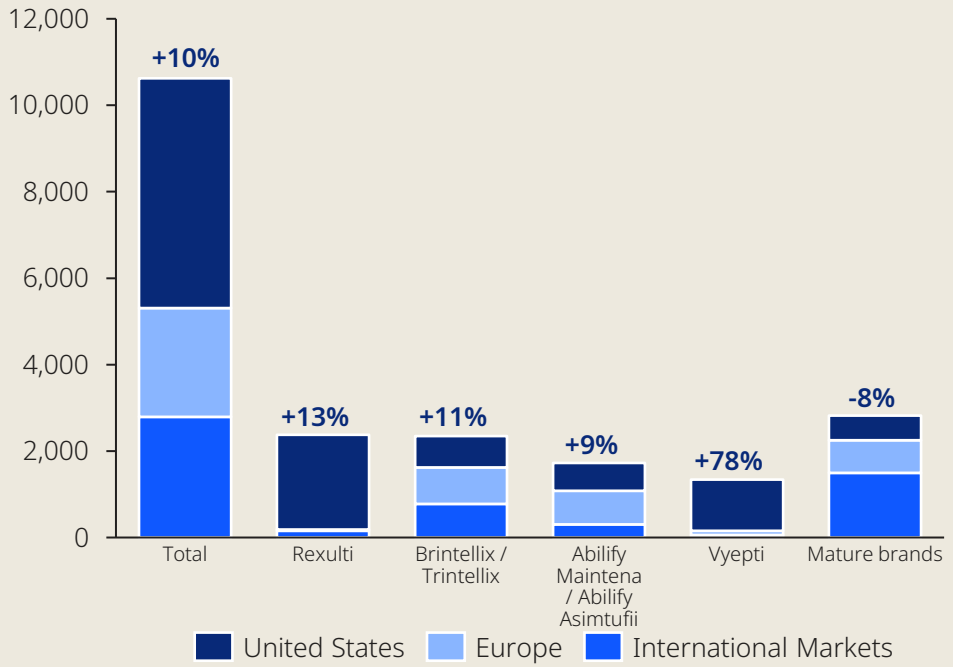
Reported geographic revenue split & YoY growth[1]

H1 2024, DKKm



Reported product revenue split & YoY growth[1]

H1 2024, DKKm

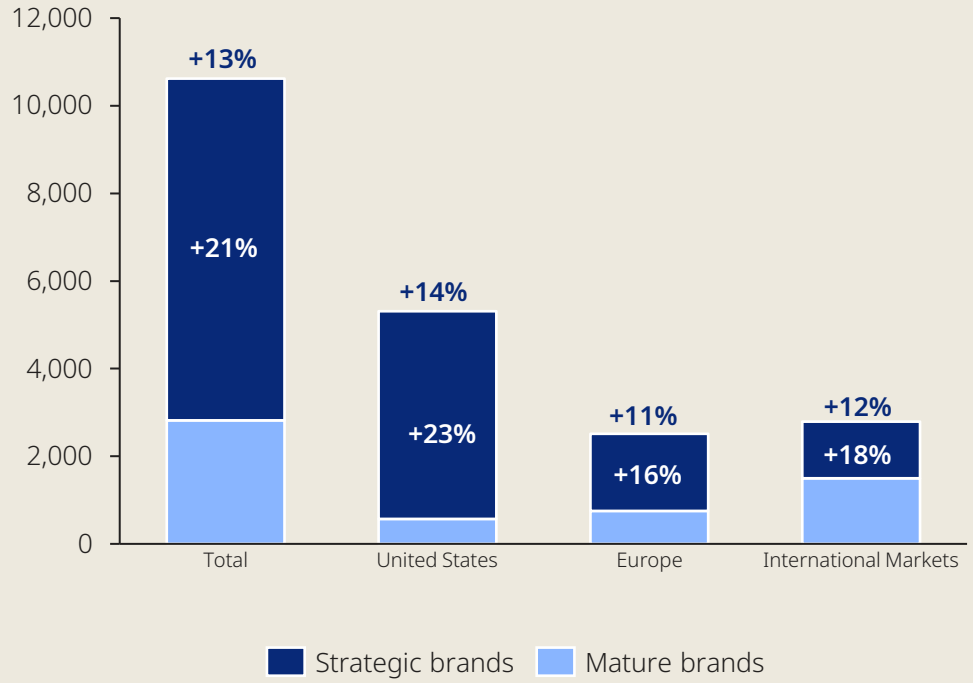


Unless otherwise stated, growth rates are at CER. 1: Totals are including other revenue and excluding effect from hedging

Revenue overview Q2 2024

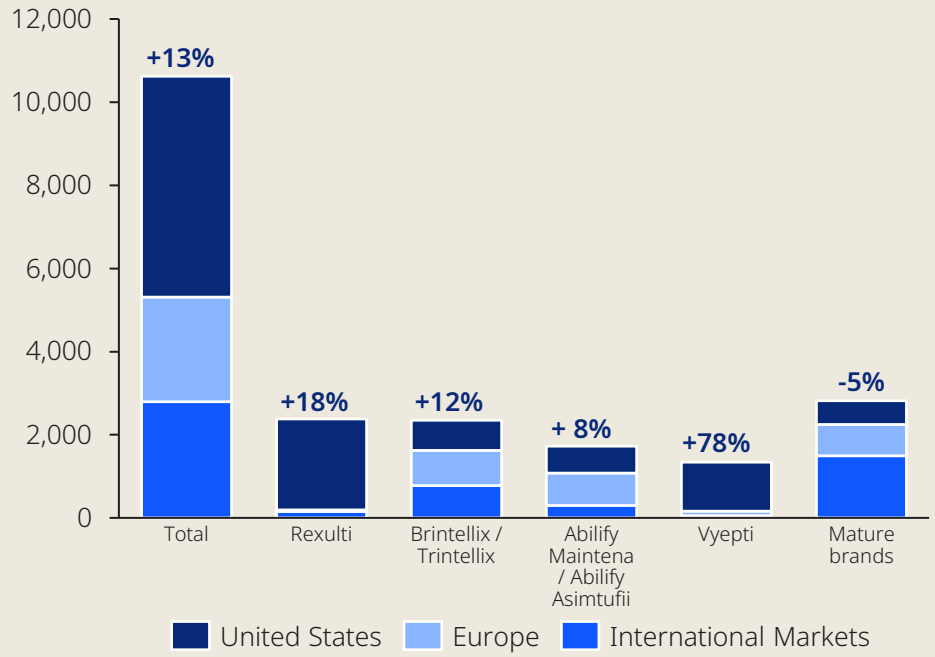
Reported geographic revenue split & YoY growth[1]

Q2 2024, DKKm



Reported product revenue split & YoY growth[1]

Q2 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

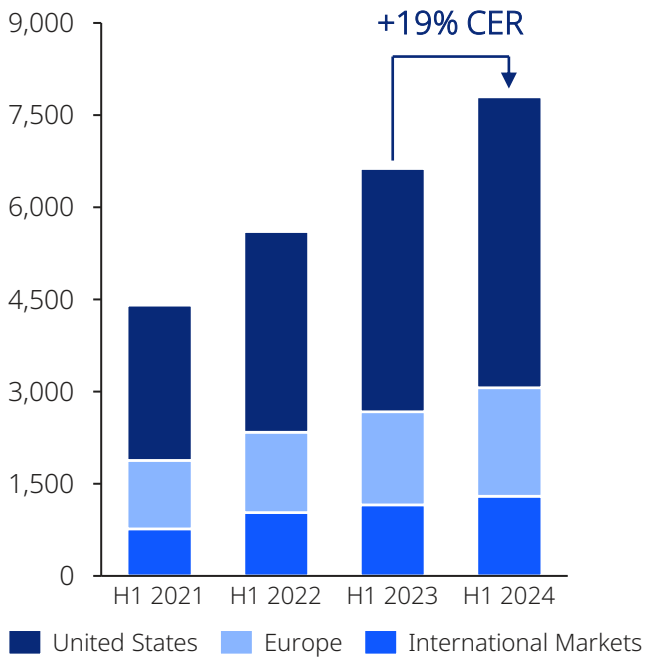
DKKm	H1 2024	H1 2023	*Growth (CER)*	*Growth (DKK)*	*% of total H1 2024*	Q2 2024	Q2 2023	*Growth (CER)*	*Growth (DKK)*	*% of total Q2 2024*
Rexulti®	2,381	2,135	*13%*	*12%*	*22%*	1,266	1,075	*18%*	*18%*	*23%*
Brintellix®/Trintellix®	2,351	2,156	*11%*	*9%*	*22%*	1,183	1,079	*12%*	*10%*	*22%*
Abilify Maintena®/Asimtufii	1,725	1,584	*9%*	*9%*	*16%*	866	799	*8%*	*8%*	*16%*
Vyepti®	1,342	757	*78%*	*77%*	*13%*	725	406	*78%*	*79%*	*13%*
Strategic brands	7,799	6,632	***19%***	***18%***	***73%***	4,040	3,359	***21%***	***20%***	***74%***
Cipralex®/Lexapro®	1,116	1,200	*1%*	*(7%)*	*10%*	498	536	*1%*	*(7%)*	*9%*
Other pharmaceuticals[1]	1,704	2,024	*(13%)*	*(16%)*	*16%*	854	951	*(8%)*	*(10%)*	*16%*
Mature brands	2,820	3,224	***(8%)***	***(13%)***	***26%***	1,352	1,487	***(5%)***	***(9%)***	***25%***
Other revenue	157	132	*20%*	*19%*	*1%*	87	69	*28%*	*26%*	*1%*
Total revenue before hedging	10,776	9,988	***10%***	***8%***	***100%***	5,479	4,915	***13%***	***11%***	***100%***
Effects from hedging	(35)	(6)			*0%*	(26)	23			*0%*
Total revenue	10,741	9,982	***10%***	***8%***	***100%***	5,453	4,938	***13%***	***10%***	***100%***

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

Strategic brands

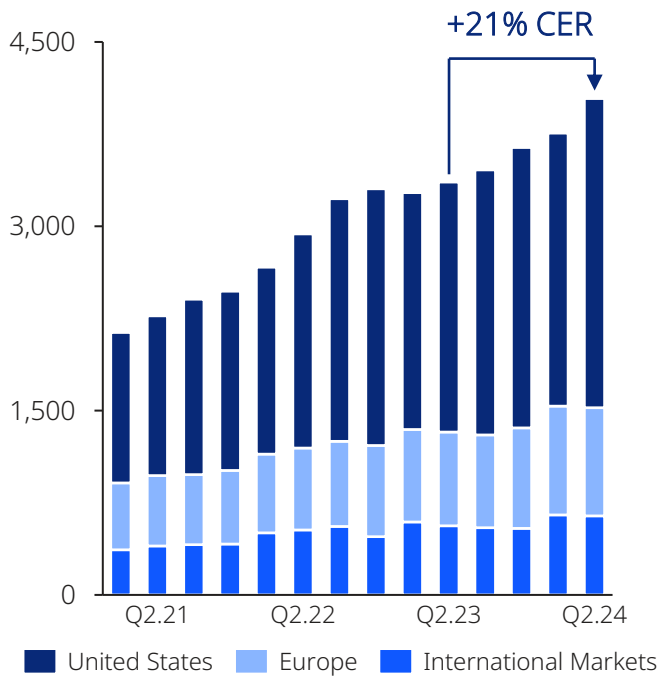
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

Strong performance across the strategic brands reaching DKK 7.8bn in H1 2024 and DKK 4.0bn in Q2 2024 , representing a growth of 19% (+18% DKK) and 21% (+20% DKK) respectively

H1 2024

- +20% (+20% DKK) in the United States
- +17% (+17% DKK) in Europe
- +16% (+12% DKK) in International Markets

Q2 2024

- +23% (+24% DKK) in the United States
- +16% (+15% DKK) in Europe
- +18% (+15% DKK) in International Markets

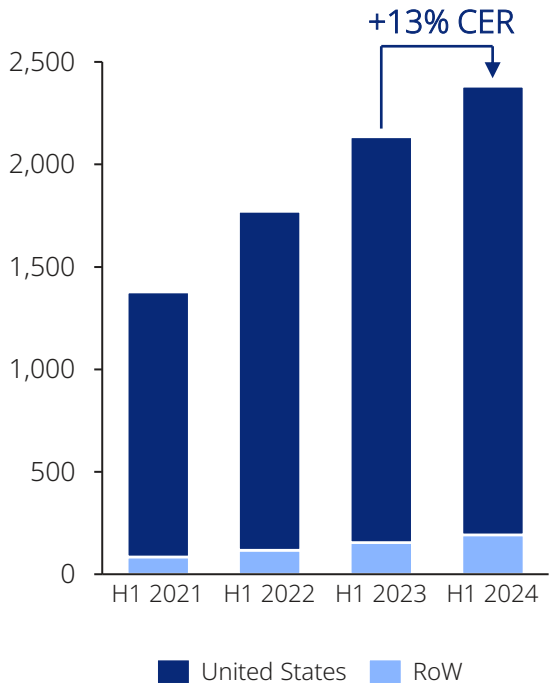
Strong growth momentum is expected to continue

Unless otherwise stated, growth rates are at CER

Rexulti

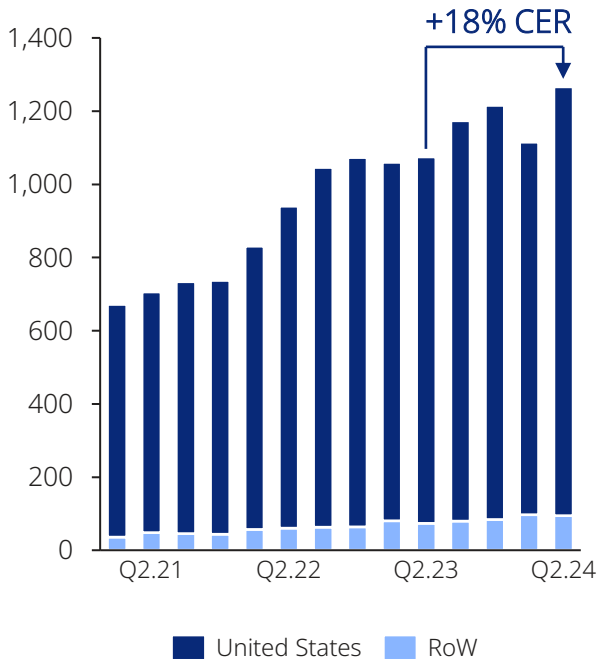
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

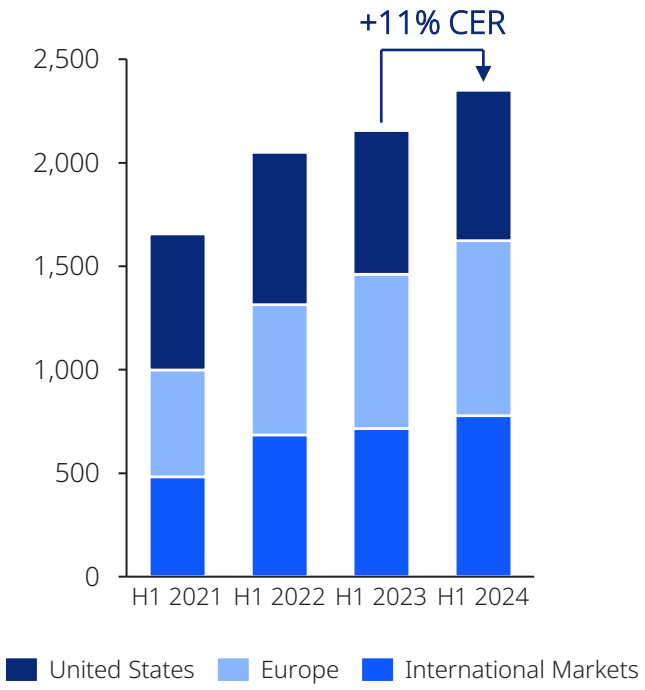
- Grew by 13% (+12% DKK) and reached DKK 2.4bn in H1 2024
- Grew by 18% (+18% DKK) and reached DKK 1.3bn in Q2 2024
- Demand growth continues in the U.S. and other regions

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

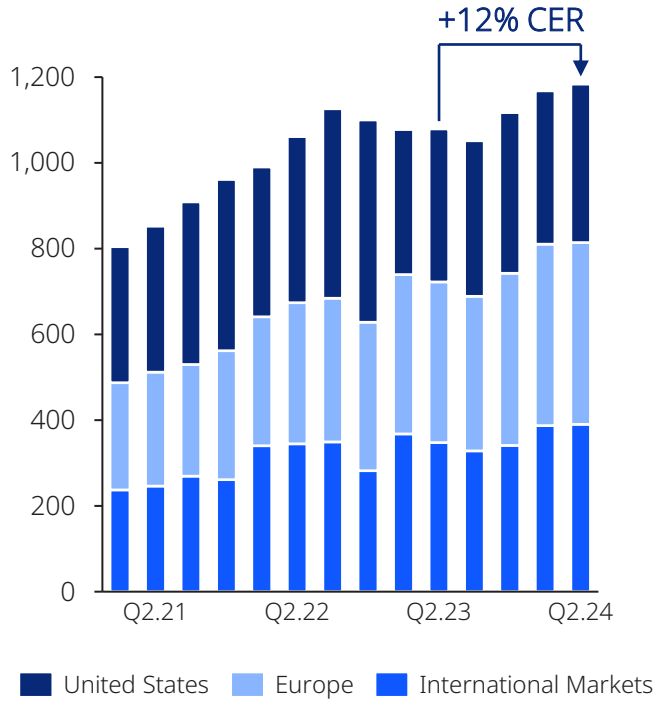
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

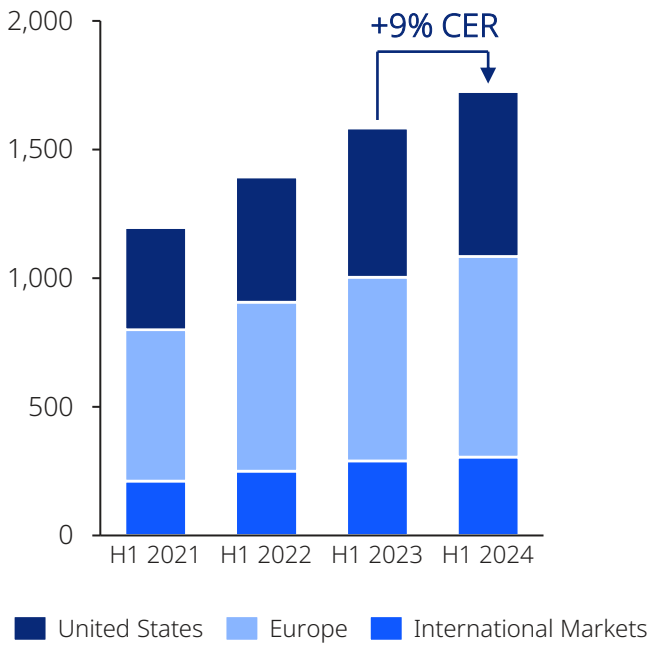
- Grew by 11% (+9% DKK) and reached DKK 2.4bn in H1 2024
- Grew by 12% (+10% DKK) and reached DKK 1.2bn in Q2 2024
- Continued robust demand in most markets

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

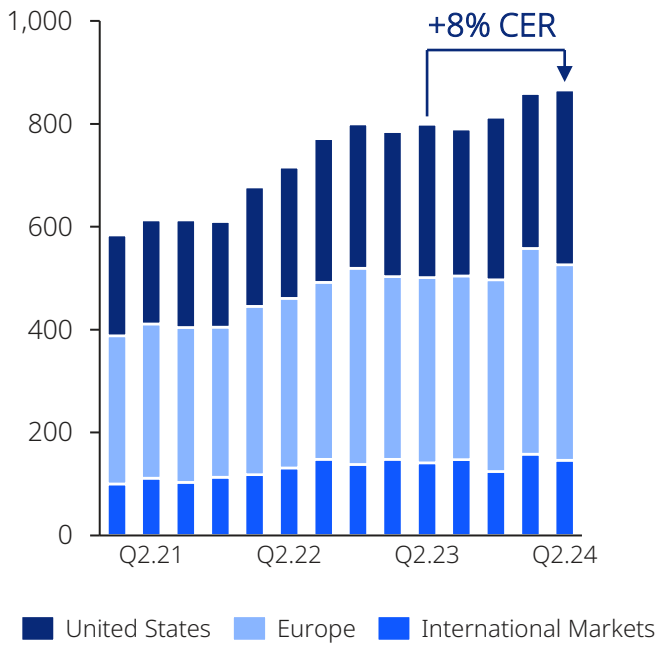
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

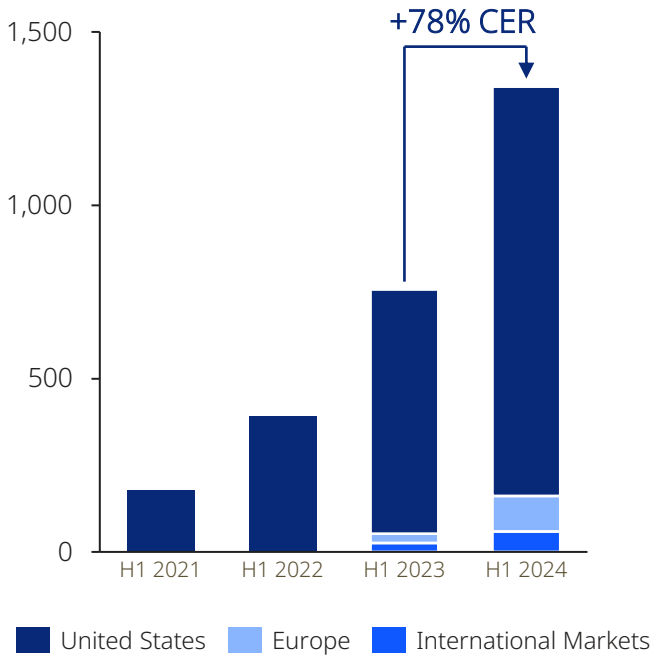
- Grew by 9% (+9% DKK) and reached DKK 1.7bn in H1 2024
- Grew by 8% (+8% DKK) and reached DKK 0.9bn in Q2 2024
- In April 2023, Abilify Asimtufii got FDA approval
- In March 2024, Abilify Maintena® 960 mg (aripiprazole) as a once-every-two-months long-acting injectable (LAI) formulation for the maintenance 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

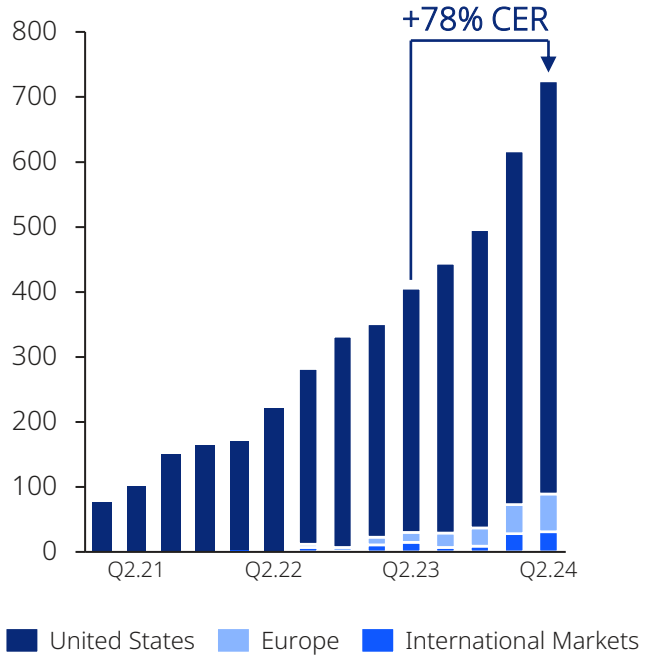
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

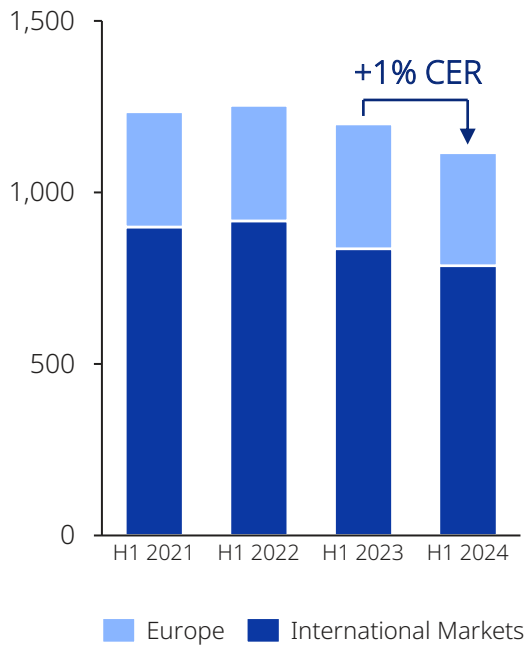
- Grew by 78% (+77% DKK) and reached DKK 1.3bn in H1 2024
- Grew by 78% (+79% DKK) and reached DKK 0.7bn in Q2 2024
- Vyepti franchise protected for several years:
  - Patents issued lasting to Q3 2037
  - U.S. Composition of matter patent expires in Q2 2034 (including extensions)

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

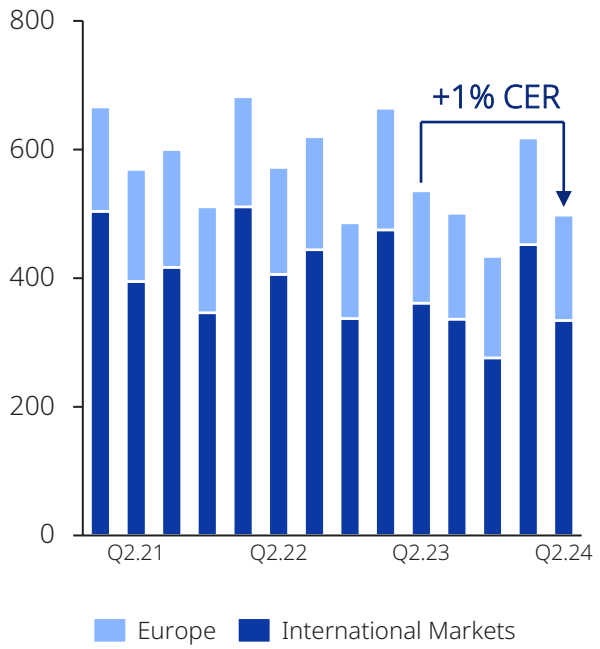
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

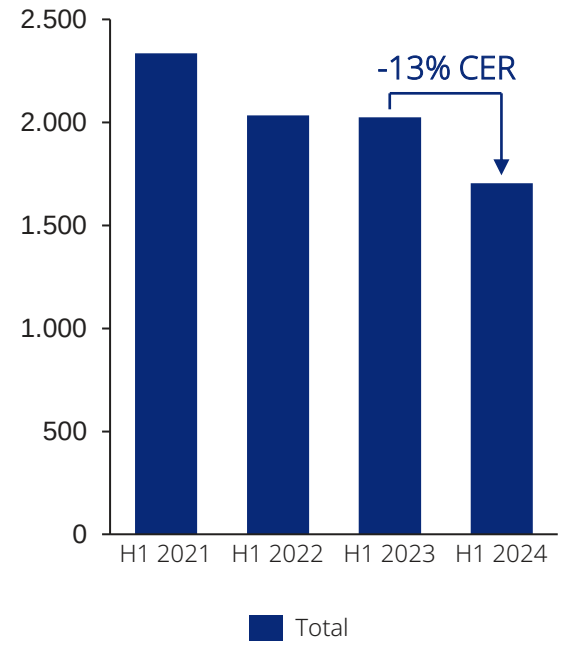
- Grew by 1% (-7% DKK) and reached DKK 1.1bn in H1 2024
- Grew by 1% (-7% DKK) and reached DKK 0.5bn in Q2 2024
- The biggest markets are China, Brazil, Italy, South Korea and Saudi Arabia in H1 2024
- The patent expired in 2012 (U.S.) and in 2014 (most of RoW)
- Market exclusivity in Japan expired April 2021

Unless otherwise stated, growth rates are at CER. 1Generic launches were seen in 2009-2010 in countries such as Australia, Brazil, Canada, Finland, Norway and Spain as a consequence of different patent extension rules at the time. RoW: Rest of World

Other pharmaceuticals[1]

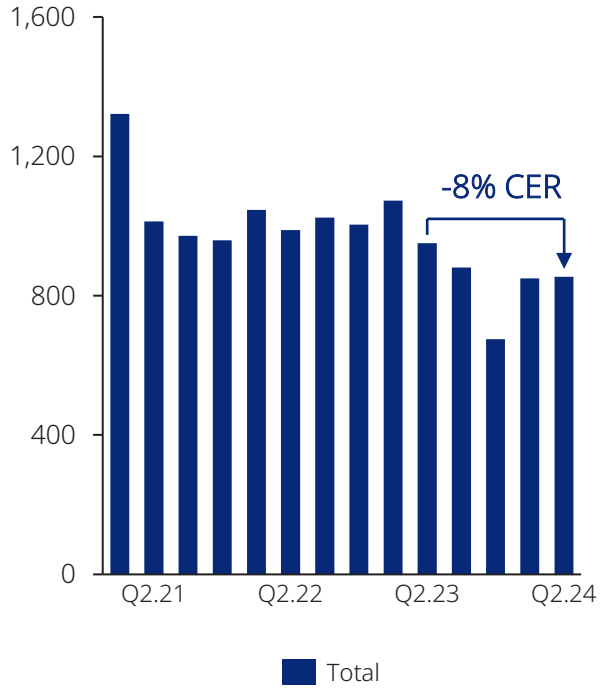
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

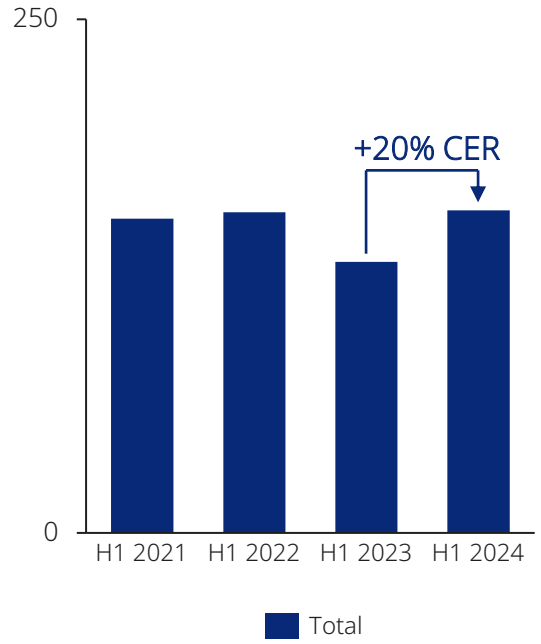
- Down by 13% (-26% DKK) and reached DKK 1.7bn in H1 2024
- Down by 8% (-10% DKK) and reached DKK 0.9bn in Q2 2024
- Around 15 mature products included
- Biggest products are Azilect, Cipramil, Cisordinol, Deanxit, Ebixa, Fluanxol, Northera, Onfi, Sabril, Selincro, Xenazine
- Ebixa impacted by VBP in China from Q4 2020
- Onfi sales impacted by generic erosion from October 2018
- International Markets constitute around 42% of sales (H1 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

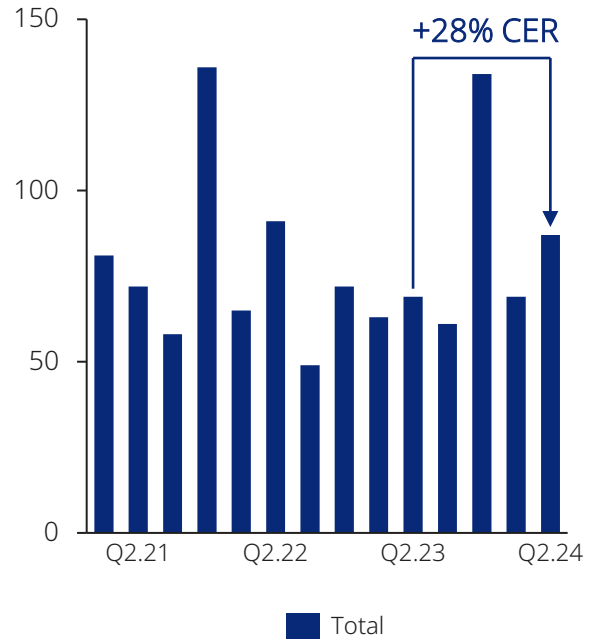
H1 reported revenue

DKKm



Quarterly reported revenue

DKKm



Comments

- Grew by 20% (+19% DKK) and reached DKK 0.2bn in H1 2024
- Grew by 28% (+26% DKK) and reached DKK 0.1bn in Q2 2024
- Mostly contract manufacturing to third-party

Unless otherwise stated, growth rates are at CER

H1 2024: EBIT & Adjusted EBITDA

DKKm	H1 2024	H1 2023	Change (CER)[1]	Change (DKK)
Revenue	**10,741**	**9,982**	***10%***	***8%***
Gross profit	**8,676**	**7,803**	***14%***	***11%***
thereof adjustments	(2)	260	*101%*	*101%*
thereof depreciation/amortization	841	912	*(8%)*	*(8%)*
Sales and distribution costs	**3,794**	**3,501**	***10%***	***8%***
thereof depreciation/amortization	44	47	*(4%)*	*(6%)*
S&D-ratio	*35.3%*	*35.1%*		
Administrative expenses	**738**	**564**	***31%***	***31%***
thereof adjustments	150	-	-	-
thereof depreciation/amortization	10	10	*0%*	*0%*
Administrative expenses ratio	*6.9%*	*5.7%*		
Research and development costs	**1,862**	**1,665**	***12%***	***12%***
thereof depreciation/amortization	40	36	*11%*	*11%*
R&D-ratio	*17.3%*	*16.7%*		
Total operating expenses	**6,394**	**5,730**	***13%***	***12%***
OPEX-ratio	*59.5%*	*57.4%*		
EBIT (profit from operations)	**2,282**	**2,073**	***17%***	***10%***
Depreciation/amortization	935	1,005	*(7%)*	*(7%)*
EBITDA	**3,217**	**3,078**	***9%***	***5%***
EBITDA margin (%)	*30.0%*	*30.8%*		
Restructuring expenses	(2)	15	*113%*	*113%*
Other adjustments	150	245	*(39%)*	*(39%)*
Adjusted EBITDA	**3,365**	**3,338**	***5%***	***1%***
Adjusted EBITDA margin (%)	*31.3%*	*33.4%*		

[1]Change at CER does not include effects from hedging

Q2 2024: EBIT & Adjusted EBITDA

DKKm	Q2 2024	Q2 2023	Change (CER)[1]	Change (DKK)
Revenue	**5,453**	**4,938**	***13%***	***10%***
Gross profit	**4,397**	**3,800**	***18%***	***16%***
thereof adjustments	(2)	159	*101%*	*101%*
thereof depreciation/amortization	420	448	*(7%)*	*(6%)*
Sales and distribution costs	**2,005**	**1,828**	***11%***	***10%***
thereof depreciation/amortization	22	23	*0%*	*(4%)*
S&D-ratio	*36.8%*	*37.0%*		
Administrative expenses	**479**	**306**	***56%***	***57%***
thereof adjustments	150	-	-	-
thereof depreciation/amortization	5	5	*0%*	*0%*
Administrative expenses ratio	*8.8%*	*6.2%*		
Research and development costs	**909**	**826**	***10%***	***10%***
thereof depreciation/amortization	20	18	*11%*	*11%*
R&D-ratio	*16.7%*	*16.7%*		
Total operating expenses	**3,393**	**2,960**	***15%***	***15%***
OPEX-ratio	*62.2%*	*59.9%*		
EBIT (profit from operations)	**1,004**	**840**	***31%***	***20%***
Depreciation/amortization	467	494	*(5%)*	*(5%)*
EBITDA	**1,471**	**1,334**	***17%***	***10%***
EBITDA margin (%)	*27.0%*	*27.0%*		
Restructuring expenses	(2)	15	*113%*	*113%*
Other adjustments	150	144	*4%*	*4%*
Adjusted EBITDA	**1,619**	**1,493**	***14%***	***8%***
Adjusted EBITDA margin (%)	*29.7%*	*30.2%*		

[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	H1 2024	Q1 2024	Q2 2024
Profit from operations (EBIT)	**2,282**	**1,278**	**1,004**
Amortization of product rights	731	368	363
Depreciation and amortization	204	100	104
EBITDA	**3,217**	**1,746**	**1,471**
Restructuring expenses	(2)	-	(2)
Other adjustments	150	-	150
Adjusted EBITDA	**3,365**	**1,746**	**1,619**

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	H1 2024	FY 2023
Total revenue (IFRS)	**10,741**	**19,912**
Effects from hedging	(35)	137
Total revenue (IFRS) before hedging	**10,776**	**19,775**
Effects from exchange rate	(230)	(645)
Total revenue at CER	**11,006**	**20,420**
Increase/(Decrease) in **Total revenue**	8%	9%
Increase/(Decrease) in **Total revenue** at CER[1]	10%	8%

DKKm	H1 2024	FY 2023
Adjusted EBITDA	**3,365**	5,652
Effects from hedging	(35)	137
Adjusted EBITDA before hedging	**3,400**	**5,515**
Effects from exchange rate	(124)	(268)
Adjusted EBITDA at CER	**3,524**	**5,783**
Increase/(Decrease) in **Adjusted EBITDA**	1%	17%
Increase/(Decrease) in **Adjusted EBITDA** at CER[2]	5%	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%

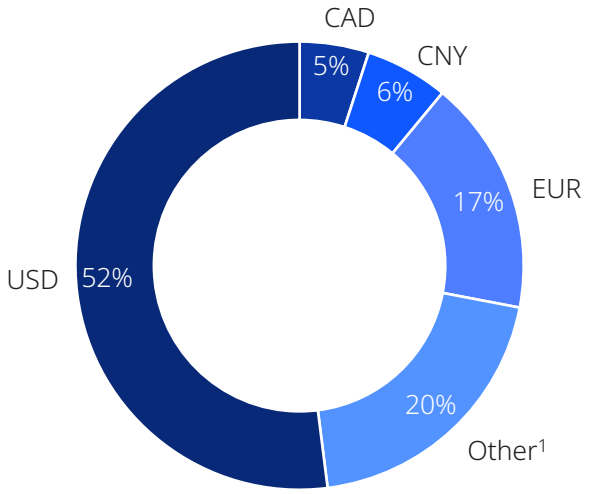
DKKm	FY 2023	FY 2022
Adjusted EBITDA	**5,652**	**4,823**
Effects from hedging	137	(588)
Adjusted EBITDA before hedging	**5,515**	**5,411**
Effects from exchange rate	(268)	663
Adjusted EBITDA at CER	**5,783**	**4,748**
Increase/(Decrease) in **Adjusted EBITDA**	17%	21%
Increase/(Decrease) in **Adjusted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

Lundbeck is well-positioned through its strong balance sheet

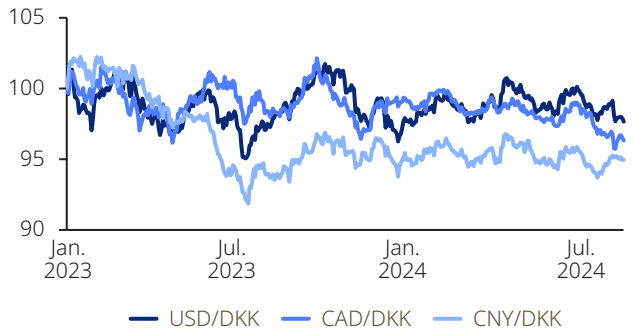
Sales by currency

FY 2023



Main currencies[2]

29 December 2023 = index 100



	Spot Aug. 13, 2024	Hedge rate	Avg. rate 2023	Avg. rate H1 2023	Avg. rate H2 2023	Avg. rate H1 2024
USD	681.48	682.32	690.27	688.91	689.13	689.88
CAD	496.13	507.51	510.34	511.28	509.88	507.90
CNY	95.25	98.60	97.43	99.94	95.13	95.63

Comments

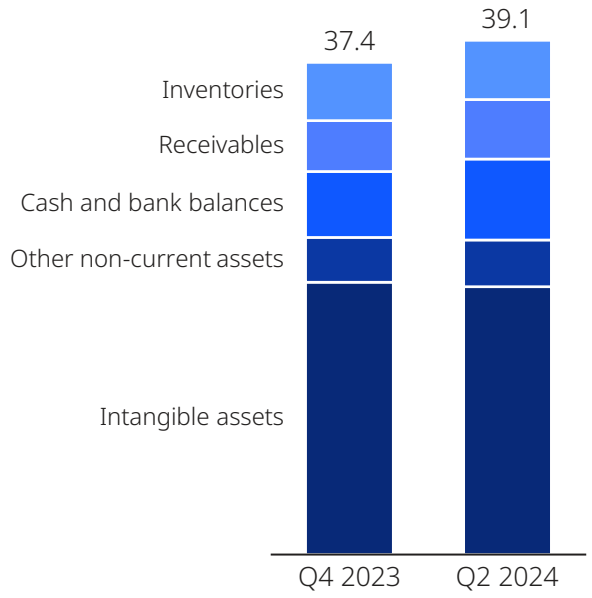
- ~83% of sales in non-EUR currencies
- USD directly represents ~52% of sales FY 2023
- Three main currencies make up ~60% of net exposure
- In H1 2024 effects from hedging reached a loss of DKK 35m vs DKK 6m loss in H1 2023
- In FY 2023 effects from hedging reached a gain of DKK 137m vs DKK 588m loss in FY 2022

[1]Other includes JPY, AUD and other currencies. Excluding effects from hedging. [2]Source: Bloomberg – data until August 13, 2024

Lundbeck is well-positioned through its strong balance sheet

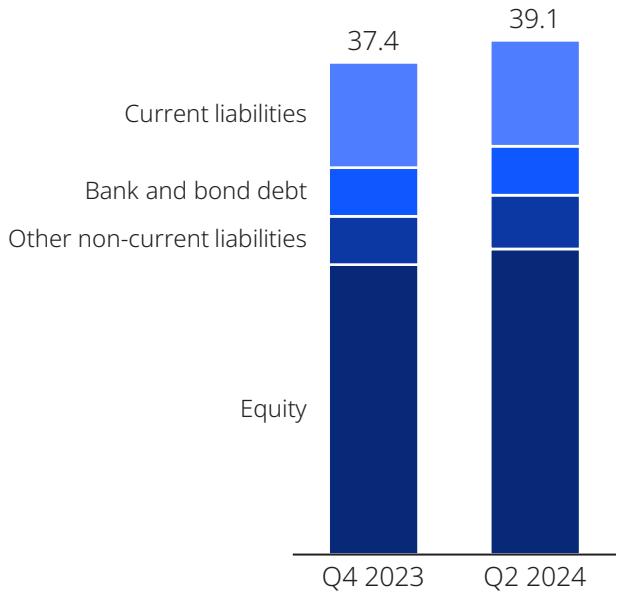
Assets

DKKbn



Liabilities

DKKbn



Comments

- Inventories driven by Vyepti and Xenazine
- Intangible assets decrease driven mainly by product rights amortization
- ROIC improved from 11.2% (H1 2023) to 11.8% (H1 2024)
- Net debt/EBITDA declined to -0.3x

Financial position and dividend

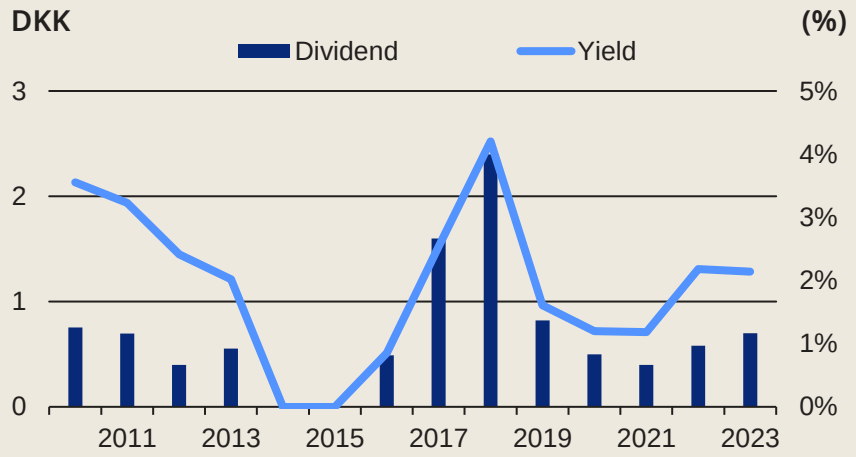
Financial position

DKKm

	30.06.2024	31.12.2023
Intangible assets	20,371	20,692
Other non-current assets	3,546	3,426
Current assets	15,170	13,289
Assets	**39,087**	**37,407**
Equity	23,222	22,045
Non-current liabilities	7,810	7,372
Current liabilities	8,055	7,990
Equity and liabilities	**39,087**	**37,407**
Interest-bearing debt, cash and cash equivalents, net, end of period	1,852	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

H1 2024: Cash generation

DKKm	H1 2024	H1 2023	FY 2023	FY 2022	FY 2021
Cash flows from operating activities	2,178	1,649	4,080	3,519	2,272
Cash flows from investing activities	(245)	(265)	(498)	(1,892)	(610)
Cash flows from operating and investing activities (free cash flow)	**1,933**	**1,384**	**3,582**	**1,627**	**1,662**
Cash flows from financing activities	(784)	(1,250)	(2,085)	(387)	(3,336)
Net cash flow for the period	**1,149**	**134**	**1,497**	**1,240**	**(1,674)**
Cash, cash equivalent and securities, end of period	6,153	3,663	5,010	3,548	2,279
Interest-bearing debt	(4,301)	(5,091)	(4,299)	(5,731)	(5,468)
Net cash/(net debt)	**1,852**	**(1,428)**	**711**	**(2,183)**	**(3,189)**

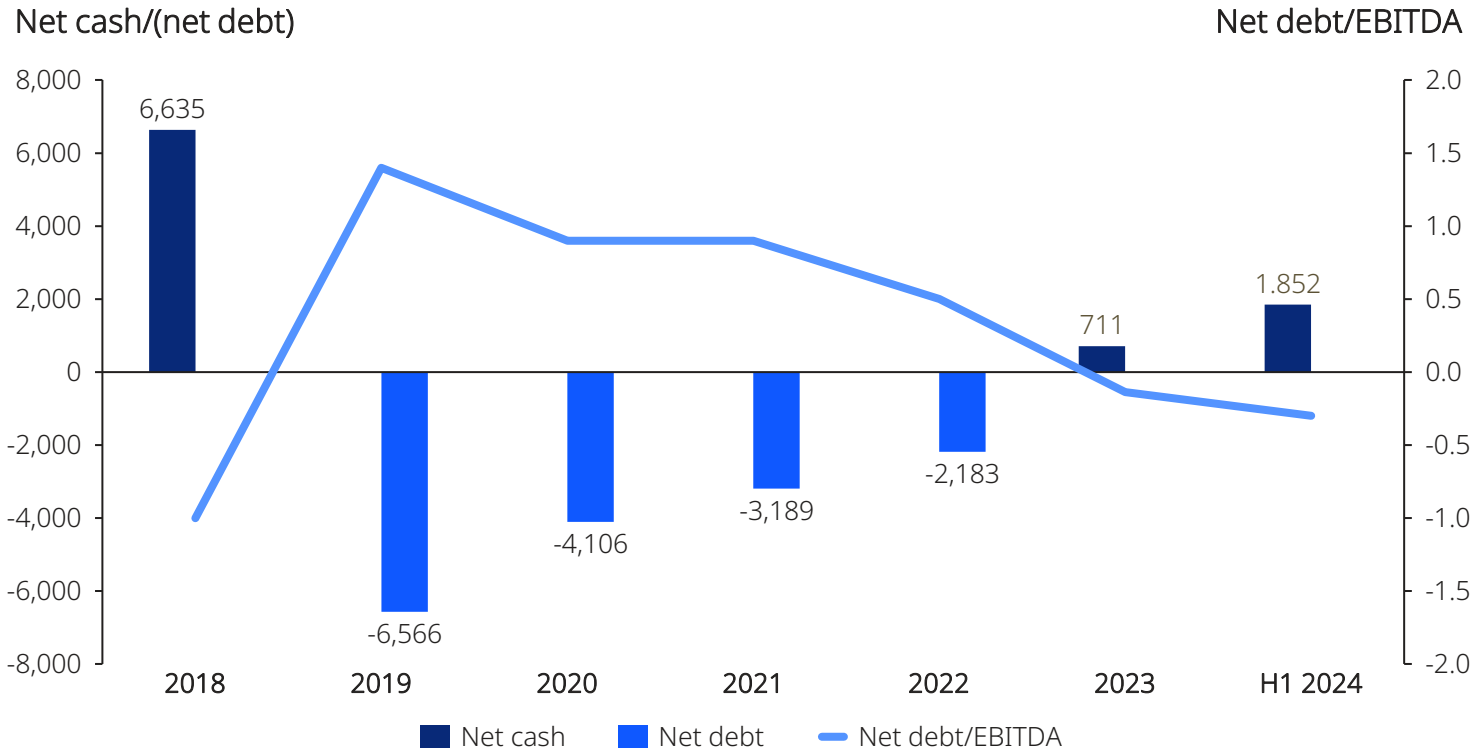
Q2 2024: Cash generation

DKKm	Q2 2024	Q2 2023	FY 2023	FY 2022	FY 2021
Cash flows from operating activities	1,271	1,271	4,080	3,519	2,272
Cash flows from investing activities	(151)	(188)	(498)	(1,892)	(610)
Cash flows from operating and investing activities (free cash flow)	**1,066**	**1,083**	**3,582**	**1,627**	**1,662**
Cash flows from financing activities	(24)	(295)	(2,085)	(387)	(3,336)
Net cash flow for the period	**1,042**	**788**	**1,497**	**1,240**	**(1,674)**
Cash, cash equivalent and securities, end of period	6,153	3,663	5,010	3,548	2,279
Interest-bearing debt	(4,301)	(5,091)	(4,299)	(5,731)	(5,468)
Net cash/(net debt)	**1,852**	**(1,428)**	**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

- H1 2024: Cash flow negatively impacted by
  - Dividend amounting to DKK 694m
  - CAPEX investments
- Net cash reached DKK 1,852m in H1 2024 and Net debt/EBITDA was below zero

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)

IR contacts

Palle Holm Olesen
Vice President, Head of Investor Relations
Mobile: +45 3083 2426
palo@lundbeck.com or
polesen3@Bloomberg.net

Financial calendar

Q3 2024 | November 13, 2024
Q4 2024 | February 5, 2025

[1]Annual Report 2023

Lundbeck