This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck’s products, introduction of competing products, Lundbeck’s ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Lundbeck undertakes no duty to update forward-looking statements.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with products that are prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the products are currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the U.S., prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.
H1 2020: Executing through the COVID-19 pandemic while investing for long-term growth

- The COVID-19 pandemic has reduced Lundbeck’s activity level and therefore the cost spend. As a consequence the earnings guidance for 2020 has been increased.
- Q2 showed destocking and somewhat reduced demand due to the COVID-19 pandemic.
- Solid momentum for strategic brands was maintained, including an encouraging Vyepti start considering the COVID-19 impact.
- Solid cash-flow generation and balance sheet.

### H1 2020 HIGHLIGHTS AND STRATEGY UPDATE

<table>
<thead>
<tr>
<th>Category</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>DKK 8,934 million (+5%)</td>
</tr>
<tr>
<td>Strategic brands</td>
<td>DKK 5,360 million (+25%)</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>DKK 2,483 million (-9%)</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>27.8% (-4.4pp)</td>
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</tbody>
</table>
Lundbeck’s priorities are the health and safety of our employees, safeguarding product supply to ensure patients’ access to medicine and business continuity

**Q1 2020**

- Safeguarding product supply, production, logistics and operations
- Positive impact from stocking especially in Europe and the U.S. Some weakness in China
- Several clinical programmes delayed
- Extensive use of technology to support work from home and increased digitalization

**Q2 2020**

- Many countries returning to office
- Q1 inventory increase reversed in Q2
- Fewer new patient starts, reduced pharmacy traffic and deferral of elective procedures
- Lower than anticipated SG&A cost spend due to COVID-19
- Clinical activity slowly picking-up: Indication and site dependent
Lundbeck’s five strategic brands added DKK 1,071 million in additional revenue in H1 2020

- **Strategic brands**: Up 25% in H1 2020 (23% in L.C.) to DKK 5,360 million representing 60% of total revenue
- **Rexulti/Rxulti**: Up 35% to DKK 1,393 million
- **Brintellix/Trintellix**: Up 21% to DKK 1,575 million
- **Abilify Maintena**: Up 24% to DKK 1,176 million
- **Northera**: Up 19% to DKK 1,202 million
- **Vyepti**: Sales reached DKK 14 million following launch in April

*Abilify Maintena, Brintellix/Trintellix, Northera, Rexulti/Rxulti and Vyepti*
Brintellix/Trintellix: Solid growth momentum despite COVID-19

• Grew 21% (21% in L.C.) to DKK 1,575 million in H1 2020
• Continued solid traction in volume share*)
  • >5%: Finland
  • >3%: France, Italy, Spain, South Korea, Switzerland
  • >1%: Canada, Denmark, Japan (Feb.), Mexico, Norway, Sweden
  • >0.5%: Brazil and the U.S.
• In the U.S.:
  • Volume is up 11% y/y in H1 2020**
  • Value share of 23.9%**
  • Reduced PCP sales and promotional activity

*) IQVIA, June 2020 (April data). **) Symphony Health (c.f. Bloomberg)
Rexulti: Significant growth momentum despite COVID-19 impact

- Grew 35% (32% in L.C.) to DKK 1,393 million in H1 2020
- Continued solid traction in volume share*)
  - >2%: Canada and the U.S.
  - >1.5%: Australia, Mexico, Saudi Arabia, Switzerland
- In the U.S., volume is up 20% y/y in H1 2020**)
- Launch planned for Brazil, Czech Republic, Italy and Spain later in 2020

*) IQVIA, June 2020 (April data). **) Symphony Health (c.f. Bloomberg). ***) Lundbeck’s share of revenue
Northera: Solid growth in sales and demand

- Grew 19% (16% in L.C.) to DKK 1,202 million in H1 2020
- Volume is up 11%*) compared to H1 2019
- Northera impacted by normal quarterly fluctuations driven by e.g. seasonality and pharmacies’ buying pattern
- Lundbeck only promotes Northera in the U.S.

*) Symphony Health (c.f. Bloomberg)
Abilify Maintena: Robust growth across all regions

- Grew 24% (23% in L.C.) to DKK 1,176 million in H1 2020
- Continued solid traction in volume share
  - >40%: United Kingdom
  - >30%: Canada, Italy, Switzerland
  - >20%: Australia, Denmark, Finland, France, Germany, Spain, Sweden
  - >15%: The U.S.
- LAI market continues double-digit growth to USD 2.7bn (H1 2020)
- Abilify Maintena’s share of the LAI market was 19% in H1 2020

*) IQVIA, June 2020 (April data). **) Reported net sales of atypical LAIs. ***) Lundbeck’s share of revenue
Vyepti: Encouraging interest from launch despite significant COVID-19 impact

Anecdotally, the early clinical experiences suggest Vyepti is delivering on its fast, powerful, and sustained promise

- In the quarter, we observed ~10% penetration of our segment 1A accounts* and ~30% penetration of the top 20 targeted accounts
- ~80% of the total accounts are buying and billing Vyepti, consistent with our initial expectations
- >100m patient lives have access to Vyepti without being required to step through any branded treatments
- J-code approved by CMS (Center for Medicare & Medicaid Services) and active from 1 October

Recent publications
- PROMISE-2 published in Neurology in May
- PROMISE-1 published in Cephalalgia in February

*) Those that have high volume of aCGRP use and are able to infuse
**COVID-19** impact on clinical trials
- Continued yet varied impact on recruitment pace and operations e.g. brexipiprazole LCM

**Vyepti (eptinezumab)**
- DELIVER-study: The phase IIIb study initiated
- RELIEF-study: Headline results due in Q3
- Cluster headache: Phase III study planned to be initiated in Q4
- Regulatory submissions: Australia, Canada, Kuwait, Indonesia, Singapore, Switzerland and UAE

**Brintellix (vortioxetine)**
- **VIVRE** study initiated (vs. desvenlafaxine)

**MAGL inhibitor platform**
- Lu AG06466 planned to enter the first (PTSD) out of four new exploratory clinical studies in late 2020
- Additional molecule (Lu AG06479) started phase I

**Lu AF11167 (PDE10 inhibitor)**
- Phase II PoC study discontinued based on futility interim analysis
Eptinezumab reduced mean days of acute headache medication use - including triptans specifically - by ~50% over Weeks 1–12 in patients with chronic migraine and medication-overuse headache (compared with ~25% with placebo), with results sustained or further decreased over Weeks 13–24.

Reductions in acute headache medication use were greater with eptinezumab than placebo across 24 weeks of treatment.

In patients diagnosed with both chronic migraine and medication-overuse headache, eptinezumab treatment reduced acute headache medication use, including triptans, more than placebo.

Figure 2. Mean Days/Month of Any* Acute Headache Medication Use in Patients With MOH

Figure 3. Mean Days/Month of Total* Acute Headache Medication Use in Patients With MOH

Michael J. Marmura, Hans-Christoph Diener, Joe Hirman, Roger Cady, Thomas Brevig, Elizabeth Brunner, Lahar Mehta. Poster presented at the 62nd Annual Scientific Meeting of the American Headache Society June 4–7, 2020 San Diego, CA
RESEARCH AND DEVELOPMENT

**RELIEF-study***: Recruitment finalized, headline results due in Q3 2020

Vyepti has…

- …previously demonstrated Day 1 efficacy in trials on migraine prevention
- …the potential to impact ongoing migraine attacks while providing a sustained preventive benefit

The RELIEF study

- Assesses the efficacy and safety of Vyepti administered during a migraine attack
- Has patients randomized to 100 mg Vyepti or placebo
- Completed recruitment of 485 subjects who are candidates for preventive therapy

<table>
<thead>
<tr>
<th>Co-primary endpoints</th>
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<tbody>
<tr>
<td>- Time to headache pain freedom</td>
</tr>
<tr>
<td>- Time to absence of most bothersome symptom</td>
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</table>

<table>
<thead>
<tr>
<th>Key secondary endpoints</th>
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</thead>
<tbody>
<tr>
<td><strong>Measured 2 hours after start of treatment</strong></td>
</tr>
<tr>
<td>- Patients achieving freedom from pain</td>
</tr>
<tr>
<td>- Absence of most bothersome symptom</td>
</tr>
</tbody>
</table>

*) Clinicaltrials.gov ID: NCT04152083
**Study objective:**

- Evaluate eptinezumab in the prevention of migraine in patients with unsuccessful prior preventive treatments
- Documented evidence of treatment failure in the past 10 years of 2-4 different migraine preventive medications
- History of either previous or active use of triptans for migraine
- Two active arms (100 and 300mg) or placebo
- Number of patients: 840

*) Clinicaltrials.gov ID: NCT04152083
Solid financial performance driven by strategic brand portfolio

**Strategic brands' sales**
(H1 - DKKm)

- **CAGR:** +90%

**Revenue and core EBIT**
(H1 - DKKm)
- **CAGR:** +4%
Solid financial performance in H1 2020 – COVID-19 has resulted in lower than expected operational expenses of 6-7%
Robust growth in all three regions

**North America revenue**

(H1 - DKKm)

- Strategic brands up 26% to DKK 3,926m
- 24% growth ex. Onfi, Sabril and Xenazine
- Vyepti will add modestly to growth in 2020

**International Markets revenue**

(H1 - DKKm)

- Strategic brands up 26% to DKK 450m
- Cipralex/Lexapro continues to perform well
- China up 14%

**Europe revenue**

(H1 - DKKm)

- Strategic brands up 20% to DKK 984m
- Abilify Maintena and Brintellix show strong growth across most markets
Strong cash flow; net debt rise driven by acquisitions in 2019

**Free cash flow (H1 - DKKm)**

- H1.14: -2,802
- H1.15: 696
- H1.16: 700
- H1.17: 1,999
- H1.18: 566
- H1.19: 1,479
- H1.20: 716

**Net debt and Net debt/EBITDA* (H1 - DKKm)**

- H1.14: 716
- H1.15: 1,461
- H1.16: 1,778
- H1.17: -1,052
- H1.18: -4,588
- H1.19: -2,820
- H1.20: 5,991

*) Rolling four quarters
2020 profit guidance increased following reduced cost-spend

- Continued strong growth for strategic brands
- Elevated uncertainty following the COVID-19 pandemic
- Substantial investments in launch and R&D activities for Vyepti
- Expected effects from hedging is a loss of around DKK 100 - 150 million
- Expected net financial expenses of DKK 100 - 200 million
- Financial guidance based on currency levels end-July 2020*

*) Lundbeck’s main trading currencies are the USD, CNY, CAD and JPY. The financial guidance is based on the current hedging rates for our main currencies; i.e. USD/DKK (6.63), CNY/DKK (0.95), CAD/DKK (5.01) and JPY/DKK (0.0633)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 actual</th>
<th>Previous FY 2020 guidance</th>
<th>Revised FY 2020 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,036m</td>
<td>17.4 – 18.0bn</td>
<td>17.4 – 18.0bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,823m</td>
<td>3.9 – 4.4bn</td>
<td>4.3 – 4.7bn</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,976m</td>
<td>3.5 – 4.0bn</td>
<td>3.9 – 4.3bn</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,608m</td>
<td>1.4 – 1.9bn</td>
<td>1.8 – 2.2bn</td>
</tr>
</tbody>
</table>
Lundbeck is part of the largest ever UN-backed CEO-led climate advocacy effort, the *We Mean Business Coalition* led by the CEOs of 155 global corporations and backed by the UN Global Compact and the Science Based Targets initiative.

Lundbeck’s focuses on reducing energy consumption and CO₂ emission by optimizing our facilities and replacing conventional energy sources with renewables. By the end of the year, new reduction targets will be set to include emissions from our entire value chain.

Lundbeck contributes to AMR Action Fund (AntiMicrobial Resistance) to fight antibiotic resistance.

Lundbeck continues to provide support to patients and communities with respect to COVID-19.

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (MWh) *</td>
<td>49,857</td>
<td>48,535</td>
<td>3%</td>
</tr>
<tr>
<td>CO₂ ( tonnes) *</td>
<td>8,164</td>
<td>8,539</td>
<td>(4%)</td>
</tr>
<tr>
<td>Work related accidents *</td>
<td>5.4</td>
<td>6.1</td>
<td>(11%)</td>
</tr>
<tr>
<td>No. of employees (FTE)</td>
<td>5,843</td>
<td>5,458</td>
<td>7%</td>
</tr>
</tbody>
</table>

*) This data only covers our headquarters and larger affiliates with research, development and manufacturing activities.

Recent ratings in H1 2020

- ISS ESG rating of B- in (up from C+)
- CDP Climate A Score
- Sustainalytics ESG Risk Rating Score 23.2 (up from 29.4)
Near-term priorities

• Manage the impact from COVID-19 internally and externally
• Secure supply of medicines to patients
• Ensure strong continued momentum for the strategic brands
• Vyepti launch in the U.S., regulatory submissions and indication expansion
• Regaining momentum and accelerate clinical activities
• Continue to execute on our strategy
Thank you