



# ØU Life Science Investor Conference

June 2026

Ann,  
living with multiple  
system atrophy (MSA)

# Safe harbor/forward-looking statements


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# Agenda

## Who we are and our Focused Innovator strategy

 **Growth:** High quality earnings base

 **Innovation:** De-risked mid/late-stage pipeline

 **Funding:** Disciplined capital reallocation

Q&A



# More than 70 years of expertise in neuroscience

On a mission to address one of the largest global health burdens



**Founded 1915 and built by**  
Hans and Grete Lundbeck

**100% neuroscience focus**  
since the 1950's



**Majority owned by**  
The Lundbeck Foundation

- Established in 1954
- Owns ~70% of Lundbeck's shares
- Invests in new companies
- Give grants to biomedical research
- The Brain Prize (10 mDKK/m€1.3)

## Our mission

Advancing brain health, transforming lives

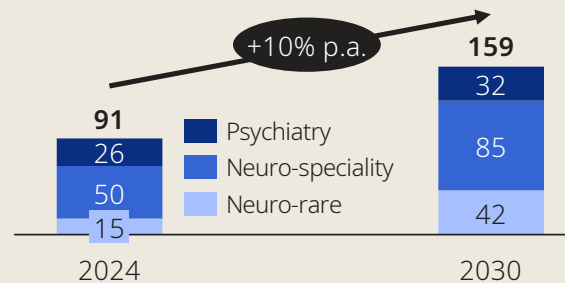
## Enormous scale of global health burden

**3.4 billion**  
people living with  
neuro-diseases<sup>1</sup>

**11%**  
of all global disability-  
adjusted life years<sup>1</sup>

**\$1 trillion**  
In annual  
productivity losses<sup>1</sup>

## Neuroscience is the fastest growing area of medicine



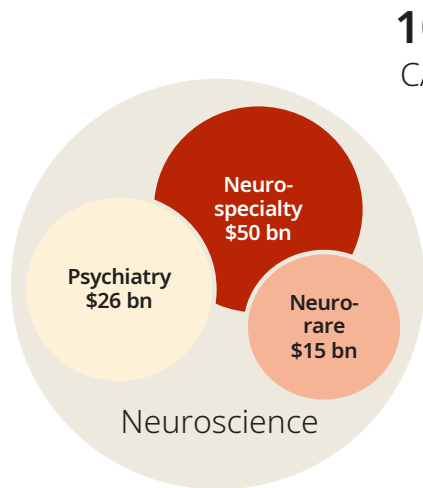
**USD ~160bn**  
Total market potential<sup>2</sup>

# Our pipeline aligns with the fastest growing areas

Neuro-rare and neuro-specialty expand faster than Psychiatry, aligning with Lundbeck's pipeline

\$91 bn

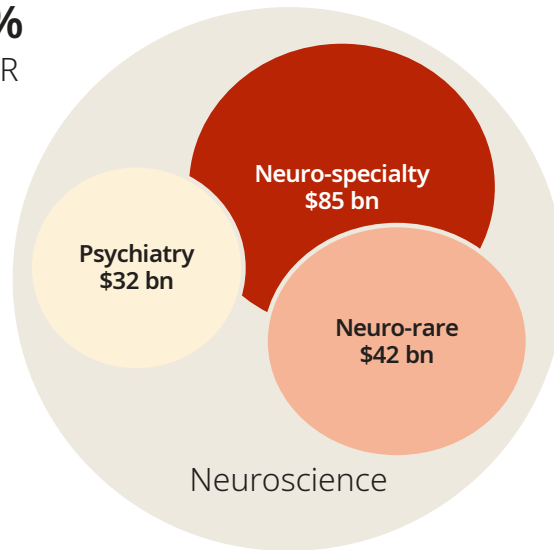
2024<sup>1,2</sup>



10%  
CAGR

\$160 bn

2030



## Pipeline aligned with market potential

Disease type	Prevalent population	Market potential
Chronic Migraine	>10mn <sup>6</sup>	USD 11 bn <sup>7</sup>
Parkinson's (motor)	>3mn <sup>3</sup>	USD 6.7 bn <sup>7</sup>
DEE	500k <sup>5</sup>	USD 8 <sup>2</sup> bn <sup>2</sup>
TED	>100k <sup>4</sup>	USD ~2.2-4 bn <sup>7</sup>
MSA	45k <sup>1</sup>	USD ~1.5-3 bn <sup>7</sup>
Cushing's Disease	30k	USD >2 bn <sup>7</sup>

Total market potential of USD ~33bn

(1) Trinity estimates for US, EU4, UK, JP, CA; (2) DEE Treatment Market Global Analysis Report to 2035; (3) PD market estimates for U.S., EU5, and Japan in 2034 (DRG); (4) Estimated diagnosed moderate-severe TED patients; (5) Estimate for US, EU4, UK, JP, AU, CA; (6) DRG G7 migraine estimates (2025); (7) Insight Ace Analytics January 2026; (8) Evaluate Pharma 2025.

MSA: Multiple System Atrophy; TED: Thyroid Eye Disease; DEE: Developmental and Epileptic Encephalopathies

# Two years of progress with our Focused Innovator Strategy

2024 - 2026

## Focus

Growth



Delivered strong double-digit revenue growth above expectations and sharpened the commercial model



Sustained growth momentum balanced by increased brand and generic competition

Significantly extended our growth outlook

Innovation



Acquired Longboard reinforcing late-stage pipeline and decided to move three early assets to PoC trials



Five to six mid/late-stage assets progressing faster than expected towards value inflection points

Truly transformed mid/late-stage pipeline

Funding



Initiated the largest capital reallocation program in the history of the company funding growth and innovation




Continued financial discipline balancing short-term profitability and long-term value creation

Created strong financial flexibility

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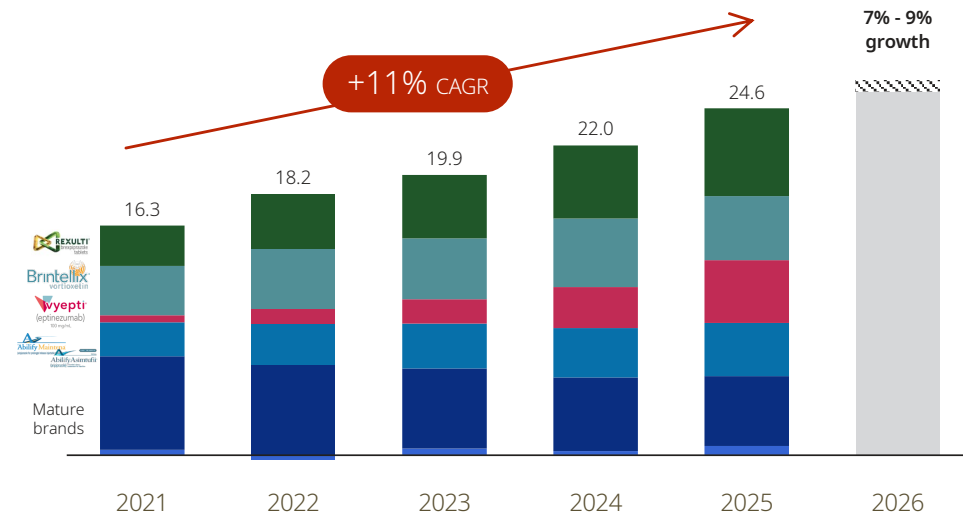


# Strong track-record of growth and navigating patent cycles

Lundbeck has repeatedly transitioned through loss-of-exclusivity periods and emerged even stronger

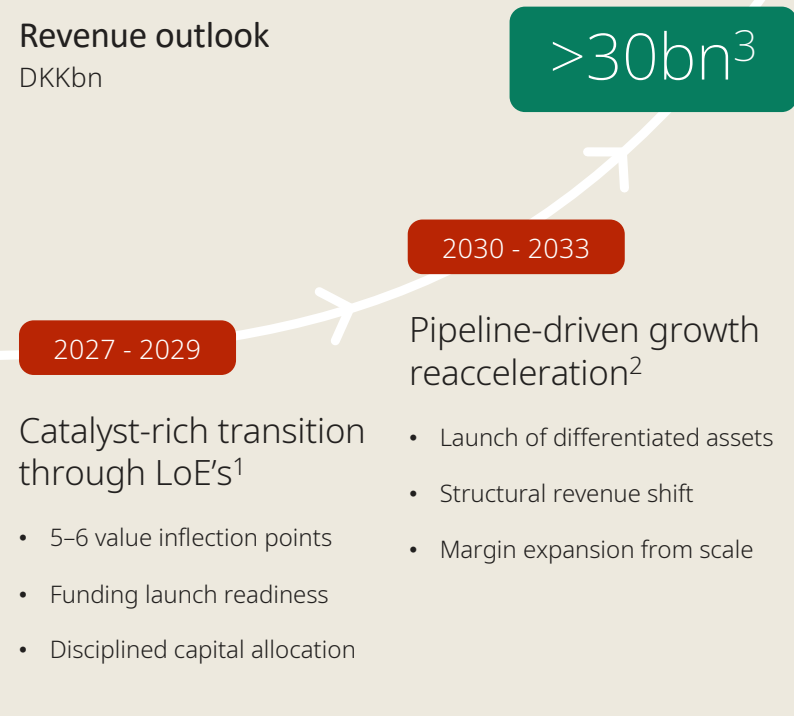
## Historical revenue

DKKbn



## Revenue outlook

DKKbn



Catalyst-rich transition through LoE's<sup>1</sup>

- 5-6 value inflection points
- Funding launch readiness
- Disciplined capital allocation

Pipeline-driven growth reacceleration<sup>2</sup>

- Launch of differentiated assets
- Structural revenue shift
- Margin expansion from scale

(1) Impact from LoEs expected on Abilify Maintena, Brintellix and Rexulti; (2) Acceleration driven by late-stage pipeline: amlenetug, bexicaserin and Bocunebart; (3) Revenue forecasts for late-stage pipeline not risk adjusted.

# Significant unmet need remains in migraine

Despite improved treatment options, migraine is still a huge challenge and key disabling condition globally

## DISEASE BURDEN

# #2

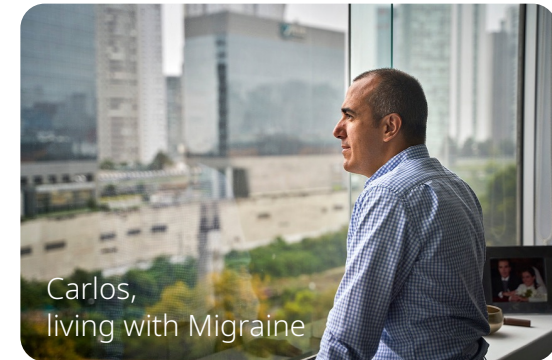
**Number two cause of years lived with disability<sup>1</sup>**

*And the leading cause of disability worldwide for young women*

## TREATMENT GAP

# 40-70%

**People on CGRP-targeting medications continue to strive for optimal control<sup>2,3</sup>**



” *“Migraine means physical pain. But it means more than that.”*

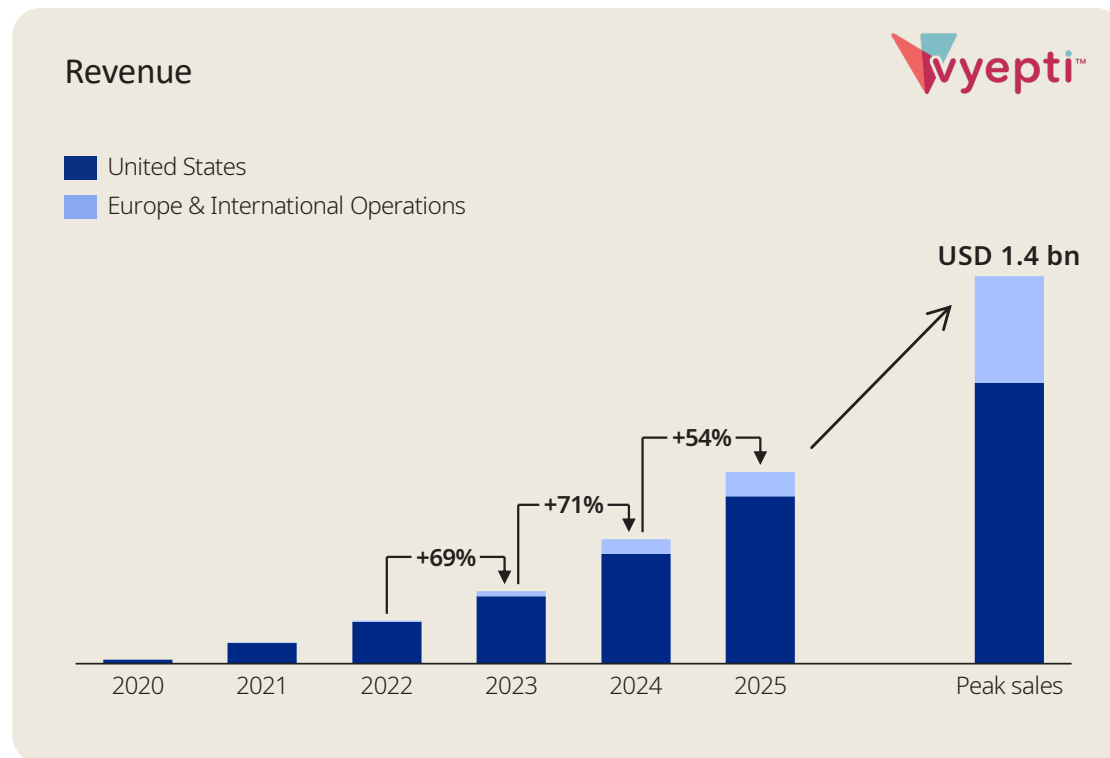
*Many sufferers can attest to how the dread of the next episode has taken over their lives.”*

(1) Steiner TJ et al., 2020, The Journal of Headache and Pain volume 21(137) based on Global Burden of Disease study 2019.; (2) Ashina M. Migraine. N Engl J Med 2020; 383: 1866-76, sufficient benefit defined as ≥50% reduction in the number of migraine days per month.; (3) Sacco S et al. Cephalalgia 2025;45:1-11



# Vyepti: Positioned to become a leading migraine therapy

Strong market fundamentals and a differentiated IV profile support blockbuster potential



Migraine affects approximately **1 in 8 people** globally, with a substantial portion of patients remaining inadequately treated

As the **only IV CGRP therapy**, Vyepti offers rapid onset and predictable administration and is now the **fastest growing aCGRP in the US**

Continued **geographic expansion**, including Asia, provides additional long-term growth opportunities

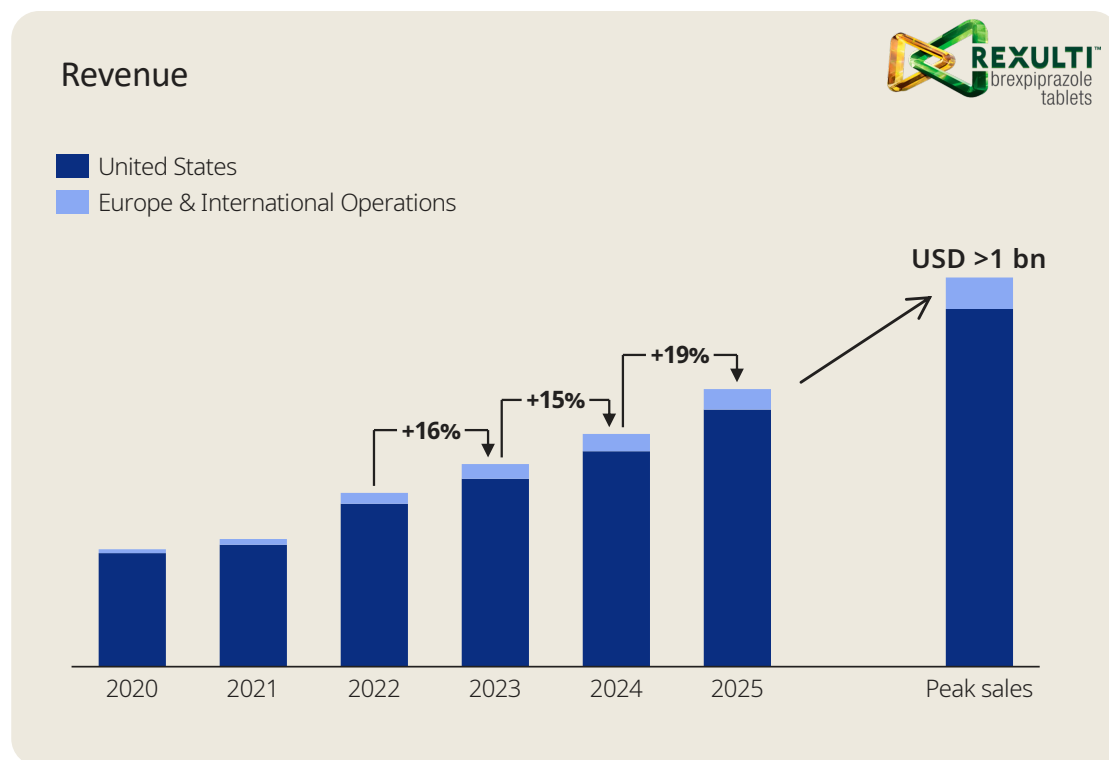
Long runway to **patent expiry 2034**

Vyepti was approved by the U.S. FDA in February 2020 and by the European Commission in January 2022.  
CGRP: Calcitonin Gene-Related Peptide



# Rexulti: Driving sustained growth via indication expansions

Continues to expand across large and growing indications, supported by more than a decade of clinical experience



Approved for Major Depressive Disorder, Schizophrenia and Agitation Associated with Dementia due to Alzheimer Disease, affecting **>300m people worldwide<sup>1</sup>**

Approval in 2023 for **AADAD** drives incremental growth and broadens patient reach currently 25% of patients poised to reach at least 40%


**Differentiated** efficacy and tolerability supporting strong physician adoption

Clear path to **peak sales of USD 1bn**

GBD 2021 Diseases and Injuries Collaborators, The Lancet, Vol. 403, May 2024

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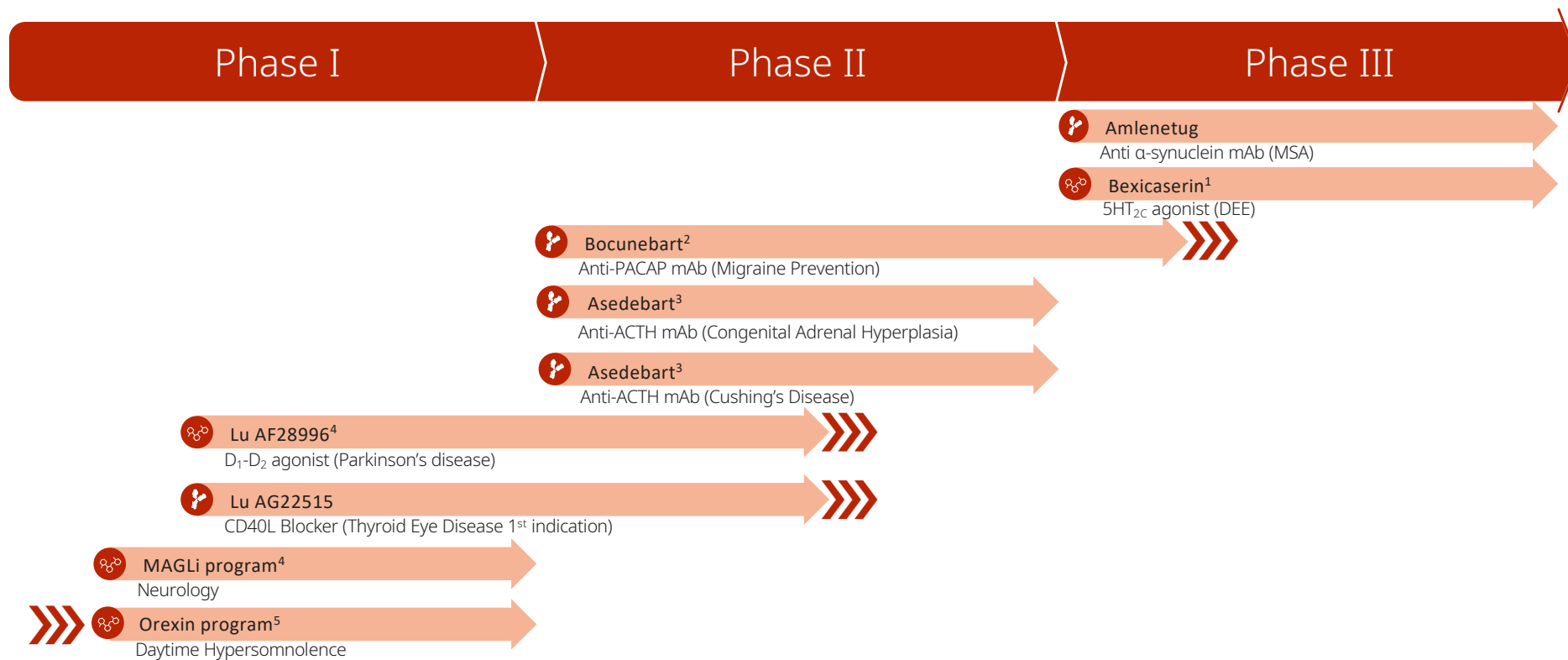
 **Funding:** Disciplined capital reallocation

Q&A



# Expanding our pipeline with Orexin program

Continued progression across the portfolio, now joined by new Orexin receptor agonists in early clinical development



(1) 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, (2) PACAP: Pituitary adenylate cyclase activating peptide, (3) ACTH: Adrenocorticotropic hormone; (4) Dopamine receptor D1 and D2; (5) MAGLi: Monoacylglycerol lipase ("MAGlipase") inhibitor, (5) Orexin receptor type 2 (OX2R) agonist  
 CAH: Congenital Adrenal Hyperplasia, CD: Cushing's Disease, DEE: Developmental & Epileptic Encephalopathy, OL: Open-label, PoC: Proof of Concept

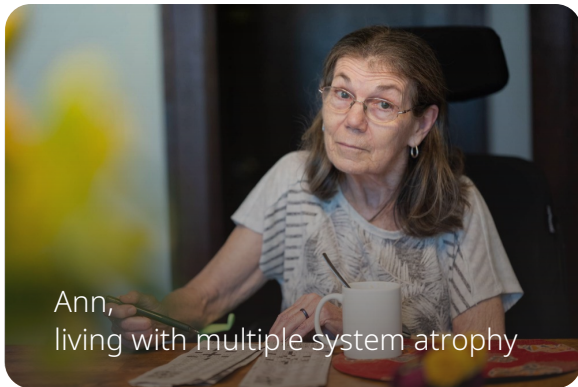


# MSA: A devastating and rapidly progressive disease

Multiple System Atrophy (MSA) leads to severe disability and early mortality, with no disease-modifying treatments available

Patients worldwide<sup>1</sup>

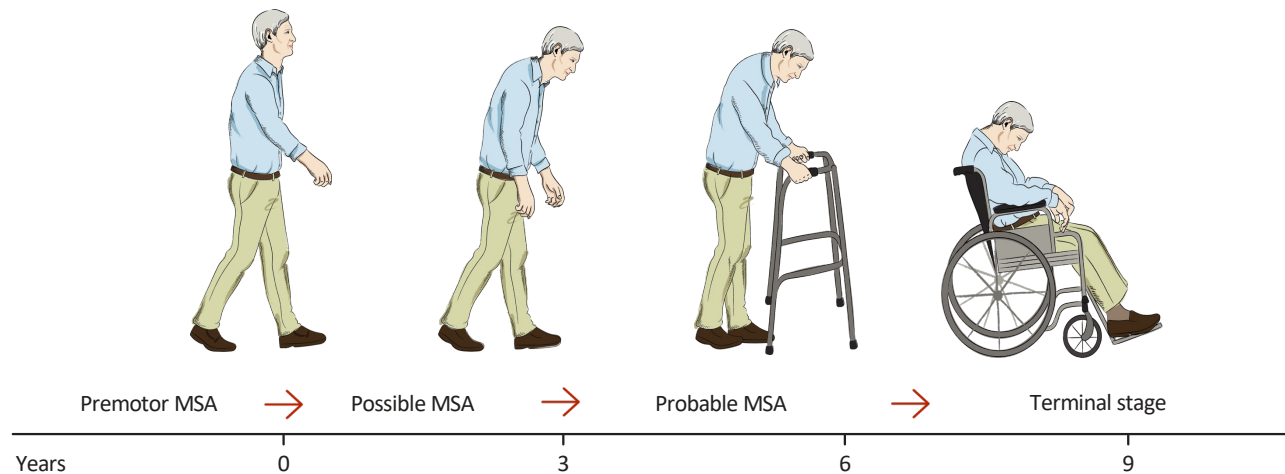
~45,000



Ann,  
living with multiple system atrophy

” “The doctor told me I have 5 years left to live”

## The clinical course



50% of patients require walking aids within 3 years after motor symptom onset<sup>2</sup>



60% of patients require a wheelchair after 5 years and the median time before a patient is bedridden is typically 6–8 years<sup>2</sup>



Mortality usually due to broncho-pneumonia, urosepsis, or sudden death<sup>2,3</sup>

(1) Estimates for US, FR, DE, ES, IT, UK, JP, CA; (2) Fanciulli A, Wenning GK. N Eng J Med 2015;372:249–63; (3) Jellinger KA. J Alzheimers Dis 2018;62:1141–79.

# DEEs: Rare and severe epilepsies with hard-to-treat seizures

No approved treatment for the majority of people living with developmental and epileptic encephalopathies (DEEs)



**More than 1/3**

of patients are resistant to anti-seizure medication<sup>2</sup>



**Severely underserved**

Currently only 4 DEEs with approved treatments

Patients worldwide<sup>1</sup>

~500,000



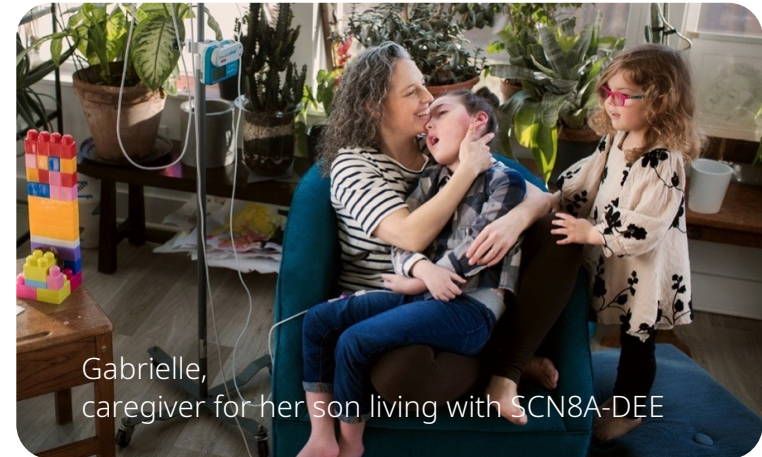
Primarily caused by genetic mutations and begins in infancy or childhood



Frequent seizures, intellectual disability and significant developmental delay, regression or plateau



Challenging to diagnose and manage due to complexity and often also a resistance to anti-seizure medication



Gabrielle, caregiver for her son living with SCN8A-DEE



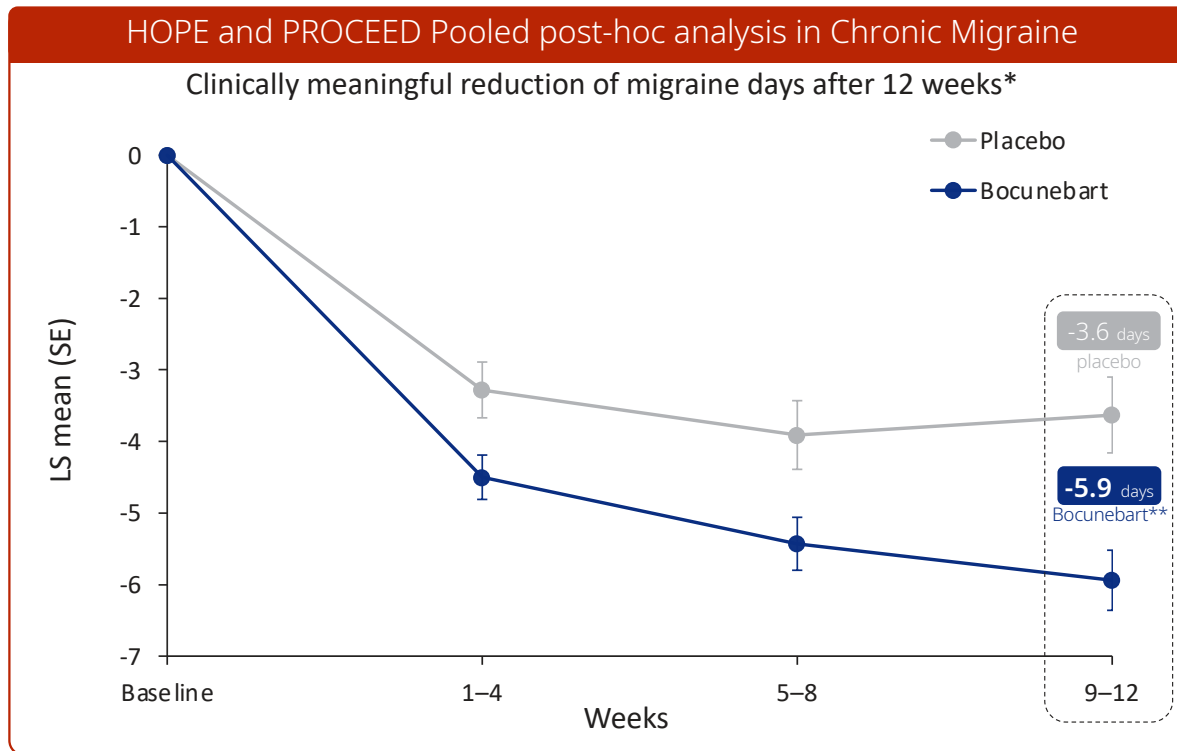
*"When I googled Elliott's mutation, Google literally said: We have no results for you"*

*"Our days are packed. Often, we feel more like nurses and therapists than mom and dad"*

(1) Estimate for US, EU4, UK, JP, AU, CA; (2) Nguyen et al., Nature 2024, Sci Rep 14, 21606.

# Bocunebart demonstrates strong Ph2 efficacy data in CM<sup>1</sup>

In chronic migraine, bocunebart delivers >2 additional monthly migraine day reduction vs placebo in patients previously treated with other preventive agents



Participants with CM treated with bocunebart experienced <sup>1</sup>:

- 6** Fewer monthly migraine days
- 7** Fewer monthly headache days reflecting reduced headache burden<sup>†</sup>
- 5** Fewer monthly migraine days with use of acute medication<sup>‡</sup>
- ↑** Improved quality of life highlighting benefits that matter to patients<sup>§</sup>

CM: chronic migraine  
 HOPE and PROCEED, subcutaneous and intravenous pooled post-hoc analysis in participants with CM. Full analysis set placebo n=214, bocunebart n= 354 \*\*p<0.001 vs placebo  
<sup>†</sup> -6.9 fewer monthly headache days for bocunebart vs. -4.3 for placebo  
<sup>‡</sup> -5.2 fewer MMDs with use of acute medication for bocunebart vs. -3.5 days for placebo  
<sup>§</sup> As measured by MSQ v2.1 RF-R bocunebart change from baseline score of 23.37 a week 12 vs. 17.84 for placebo  
 1. AHS ref to be added Ailani J, et al. 2026. 68th Annual Scientific Meeting of the AHS, Orlando, FL.

# A path to migraine franchise leadership

Potential First-in-class bocunebart and a powerful aCGRP, Vyepti, powered by a sophisticated IV commercial engine

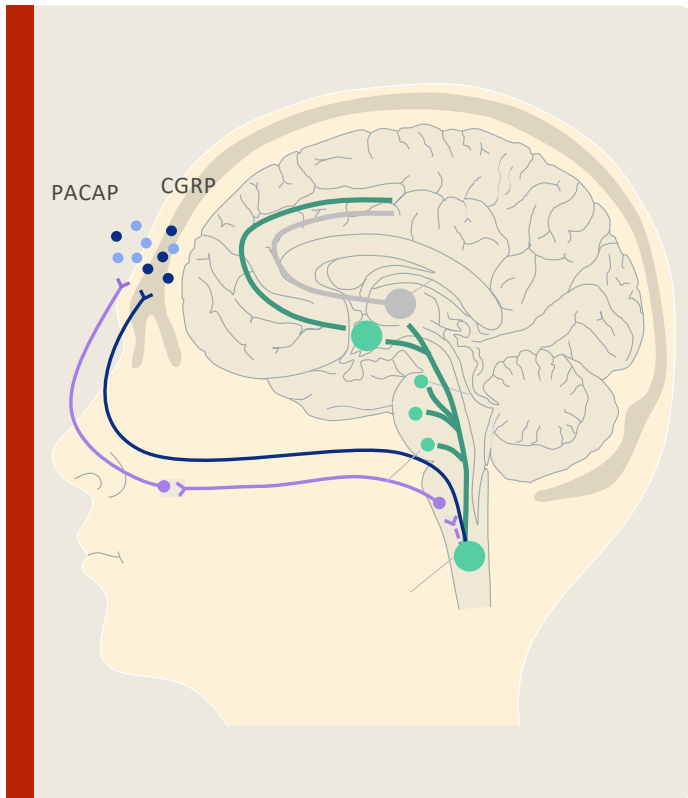


Figure Adapted from Ferrari MD et al. 20223 and Ong JJY et al. 20184

## BUILDING A LEADING MIGRAINE FRANCHISE

### FOUNDATION

#### Vyepti

A powerful aCGRP

### EXPANSION

#### Bocunebart

Potential First-in-class aPACAP



Trusted  
Disease-Area  
Relationships



Proven &  
Scaled IV  
Infrastructure

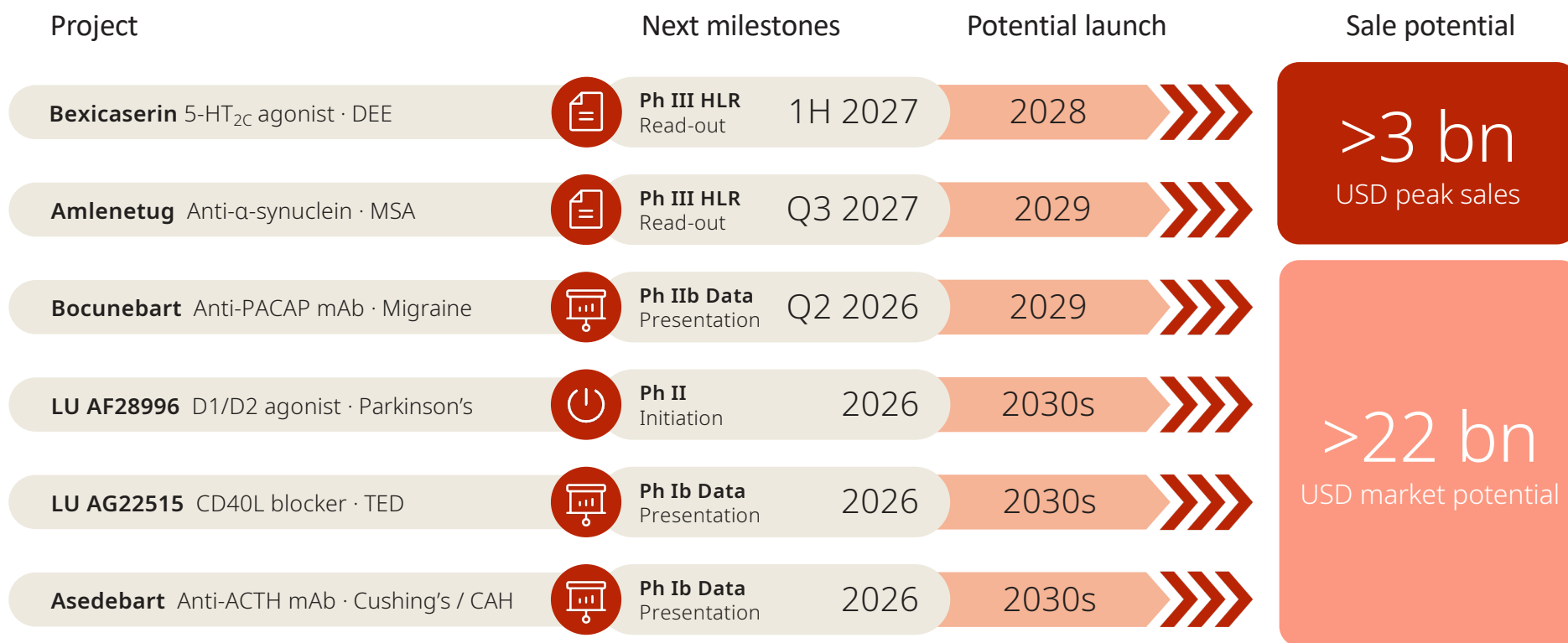


Field Force  
Synergies

**SYNERGIES** - Two complementary mechanisms, one commercial infrastructure


# 5–6 Mid/late-stage value inflection points

The strongest catalyst concentration in Lundbeck's history



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Q&A



# Continued capital reallocation for sustainable growth

A clear framework to fund growth ambition and reach capital reallocation target

 Capital reallocation impact of **DKK 1.3-1.5bn** by 2027

<p> Organic uses of capital</p> <p><b>GROWTH-DRIVEN LEVERAGE</b> <i>Key brand momentum</i></p> <ul style="list-style-type: none"> <li>✓ Sustain Vyepti growth momentum</li> <li>✓ Grow Rexulti in AADAD</li> </ul> <p><b>STRATEGIC GROWTH INVESTMENTS</b> <i>Pipeline progression and market expansion</i></p> <ul style="list-style-type: none"> <li>• Pipeline investments</li> <li>• Focused investments in key markets</li> </ul>	<p> Organic sources of capital</p> <p><b>SHARPENED COMMERCIAL MODEL</b> <i>Sales force and commercial model improvements</i></p> <ul style="list-style-type: none"> <li>• Commercial operating model</li> <li>✓ US Trintellix modified agreement</li> </ul> <p><b>OPERATIONAL TRANSFORMATION</b> <i>Cost discipline and footprint optimization</i></p> <ul style="list-style-type: none"> <li>• Procure4Growth</li> <li>• Production model optimization</li> </ul>
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Framework	<p><b>01 Reinvest in pipeline &amp; growth brands</b></p> <p style="background-color: #c00000; color: white; text-align: center; padding: 5px;">R&amp;D ratio ~20-25%</p>	<p><b>02 Strengthen the balance sheet</b></p> <p style="background-color: #c00000; color: white; text-align: center; padding: 5px;">Fast de-leveraging</p>	<p><b>03 Sustainable dividend</b></p> <p style="background-color: #c00000; color: white; text-align: center; padding: 5px;">30 - 60% of adj. net profit</p>	<p><b>04 Targeted business development</b></p> <p style="background-color: #c00000; color: white; text-align: center; padding: 5px;">Disciplined and opportunistic</p>
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# Strong financial performance in Q1

Commercial momentum translating into stronger earnings power and a materially stronger balance sheet

	Q1 2026	Q1 2025	Change (CER) <sup>1</sup>	Change (DKK)
<b>Revenue</b>	7,125	6,235	+21%	+14%
<b>Adjusted EBITDA</b>	2,783	2,173	+31%	+28%
<i>Adjusted EBITDA margin</i>	39.1%	34.9%		
EBITDA	2,631	2,144	+26%	+23%
<b>Net profit</b>	1,658	1,120		+48%
<b>Adjusted EPS</b>	2.16	1.53		+41%
EPS	1.67	1.13		+48%
<b>Free cash flow</b>	483	521		-7%
Net debt/EBITDA	1.2x	2.3x		

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

## Key takeaways

### Topline & profitability

- Led by Vyepti and Rexulti; +13% CER underlying excl. inventory build
- Adjusted EBITDA impacted by extraordinary revenue recognition in Q1, partly offset by R&D investment step-up

### Earnings

- The increase in net profit is driven by the better operational performance and lower financial expenses
- Adjusted EPS increase in line with increase in net profit

### Cash & leverage

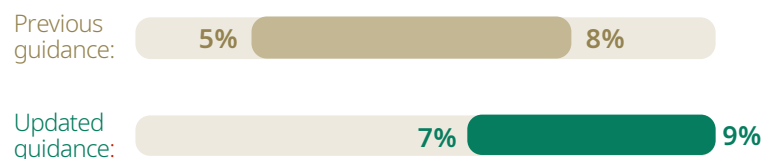
- Free cash flow has been impacted by increase in receivables, inventory and higher tax payments
- Net debt/EBITDA reduced with 48% over Q1 2025

# Raising 2026 guidance on strong commercial performance

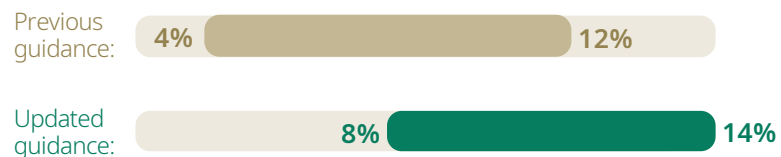
Raise driven by Vyepti growth, later-than-expected Abilify Maintena generic entry, and strong partner market contribution

## Guidance FY 2026

### Revenue growth (CER)



### Adjusted EBITDA growth (CER)



## Other relevant financial information

Total revenue (IFRS) growth <sup>1</sup>	around 4% points lower than CER (7-9%)
Adjusted EBITDA growth <sup>1</sup>	around 9% points lower than CER (8-14%)
Adjusted gross margin <sup>2</sup>	around 88%
<b>R&amp;D costs</b>	<b>DKK 5.6bn to 5.9bn</b>
Depreciation & amortization	DKK 1.7bn to 1.9bn
<b>Net financials, (income)/expenses</b>	<b>around DKK 300m</b>
Effects from hedging	DKK (10m) to DKK (50m)
<b>Effective tax rate</b>	<b>20% to 24%</b>
Net cash/(net debt) <sup>3</sup>	DKK (4.0bn) to DKK (5.0bn)

(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.

# Strong Q1: On track with 2026 priorities

Delivering profitable growth, advancing the pipeline, and raising full-year guidance



## Growth

- Continue the growth momentum for Vyepti
- Rexulti expected to perform according to plan
- Continue to deliver on new commercial model across newly transitioned markets



## Innovation

- High focus on execution of bexicaserin and amlenetug
- Bocunebart: advance to phase III following positive phase IIb data
- Orexin program: Progressing phase Ib into patient studies



## Funding

- Q1 impacted by phasing dynamics and inventory build
- Strong underlying momentum across the business
- Guidance raised: revenue +7-9%, adj. EBITDA +8-14%



# Q&A