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 US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.
Strong financial performance in the first quarter of 2018

- **Revenue**: +9% (14% in L.C.) to DKK 4.6 billion
- **Hedging**: contributed DKK 182 million in the quarter
- **Key products***: +23% to DKK 2.5 billion representing 55% of revenue
- **EBIT**: increased 64% to DKK 1.7 billion. EBIT margin significantly improved to 36.1% positively impacted by hedging gains
- **EPS**: +103% to DKK 6.03

*) Abilify Maintena, Brintellix/Trintellix, Northera, Onfi and Rexulti
Solid revenue growth of 9% to DKK 4.6 billion in Q1 2018 – in local currencies growth reached 14%

- **Key products** continue the strong growth momentum
- **Sabril** and **Xenazine** are down 29% combined following generic erosion
- Growth in all regions in local currencies
- Both North America and International Markets see increased currency headwind
- Largest markets are the U.S., Canada, China, France and Japan

**Revenue distribution**

- **Key products** (+23%)
- **Sabril + Xenazine** (-29%)
- Other mature products (-13%)

**Revenue distribution (regional split)**

- Europe (+5%)
- Int. Markets (-5%)
- North America (+4%)

*) Abilify Maintena, Brintellix/Trintellix, Northera, Onfi and Rexulti
**) Excluding Other revenue and effects from hedging
Brintellix/Trintellix grew 25% to DKK 467 million in Q1 2018 – in local currencies the growth was 38%

- North America grew by 13% (28% in L.C.) to DKK 240 million
- Europe and Int. Markets grew 41% combined to DKK 227 million
- Largest markets are the U.S., Canada, Spain and Brazil
- Growth mainly driven by France, Saudi Arabia, Spain and the U.S.
- Brintellix continues to gain value share which exceeds 5% in France and Italy
- Trintellix increases value share in Canada and the U.S. to 4.4% and 18.5%, respectively

**Brintellix/Trintellix (DKKm)**

- Europe + Int. Markets
- North America

**Total Rx count (U.S. retail)**

Source: Symphony Health Solutions/Bloomberg (monthly data ending 3/2018)
Rexulti grew 32% to DKK 369 million in Q1 2018 – in local currencies the growth was 51%

- Approved in Saudi Arabia in both depression and schizophrenia – launch expected in H2 2018
- Submitted for approval in markets such as Brazil, Europe, and Mexico in 2017
- Rexulti has 10.3% value share (U.S.)
- Third study in AAD to commence by mid-2018
- Pivotal programme in bipolar mania to conclude H1 2019
- PoC study in PTSD to conclude in H1 2019
- Additional LCM activity progressing

AAD: Agitation in Alzheimer’s disease

Rexulti sales (DKKm)

Total Rx count (U.S. retail)

Lundbeck’s share of revenue.
NOTE: Rexulti only launched in Australia outside North America

Source: Symphony Health Solutions/Bloomberg (monthly data ending 3/2018)
Abilify Maintena grew 15% to DKK 364 million in Q1 2018 – in local currencies the growth was 23%

- Europe up 19% to DKK 184 million
- International Markets up 16% (26% in L.C.) to DKK 29 million
- North America up 10% (25% in L.C.) to DKK 151 million
- Growth driven by Canada, France, Spain and the U.S.
- Largest markets are the U.S., Canada, Spain and France
- Market share increasing - >20% volume share (LAI retail) in most markets
- Total LAI market reached USD 1.1 billion (+13%) in Q1 2018

**Lundbeck’s share of revenue**

**Ability Maintena sales (DKKm)**

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1.17</th>
<th>Q1.18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe + Int. Markets</td>
<td>300</td>
<td>400</td>
</tr>
<tr>
<td>North America</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**Share of total LAI market***

*Based on quarterly reports from Lundbeck, Otsuka, Alkermes (Bloomberg Q4-consensus) and Johnson & Johnson

LAI: Long-acting injectable anti-psychotics
U.S. neurology products, Northera and Onfi, continue to show solid growth in local currency

**Northera**
- Up 13% (29% in L.C.) to DKK 396 million in Q1 2018
- Northera impacted by seasonal swings in demand
- Expected continued growth

**Onfi**
- Up 27% (46% in L.C.) to DKK 903 million in Q1 2018
- Expected to grow until generic clobazam is introduced
North America grew 4% driven by Northera, Onfi and Rexulti – currency headwind had significant negative impact

- North America grew 4% (19% in L.C.) to DKK 2,598 million in Q1 2018
- Key products* grew 22% and constitute 79% of revenue in Q1 2018
- North America is expected to continue growing in local currencies despite LOE

North America revenue (DKKm)

North America’s contribution*)

*) Ability Maintena, Northera, Onfi, Rexulti and Trintellix

*) Excluding Other revenue and effects from hedging
International Markets declined 5% – 5% growth in local currencies

- International Markets declined 5% (up 5% in L.C.) to DKK 941 million in Q1 2018
- Key products grew by 31% and contributed 15% of sales
- Market exclusivity for Lexapro extended by two years in Japan
- Main markets are China, Japan, Brazil and South Korea
- International Markets is expected to continue growing in 2018 in local currencies

*) Abilify Maintena, Brintellix and Rexulti

*) Excluding Other revenue and effects from hedging
Europe is up 5% in Q1 2018 driven by key products

- Europe grew 5% to DKK 745 million in Q1 2018
- Key products grew 30% and contribute 41% of sales
- Largest markets are France, Italy and Spain
- Continued strong performance for Brintellix, especially in France, Italy and Spain
- Profitability significantly improved
- Europe is expected to continue growing in 2018

**Europe revenue (DKKm)**

- **Europe’s contribution**
  - Europe 17%
  - Rest of World 83%

*) Excluding Other revenue and effects from hedging

*) Abilify Maintena and Brintellix
Continued cost discipline

- **Total costs** down 8% while growing topline by 9% in Q1 2018
- **EBITDA margin** of 41.2% vs. 30.6% in Q1 2017
- **EBIT margin** also improved significantly
- **COS%**: Expected to show continued improvements
- **S&D%**: Stable or modest additional improvements
- **G&A%**: Stable or modest additional improvements
- **R&D%**: Stable or slightly increasing depending on project execution

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**COS, S&D, G&A and R&D ratio**

<table>
<thead>
<tr>
<th></th>
<th>Q1.16</th>
<th>Q1.17</th>
<th>Q1.18</th>
</tr>
</thead>
<tbody>
<tr>
<td>COS%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;D%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>G&amp;A%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D%</td>
<td></td>
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</tbody>
</table>

**Gross & EBIT* margin**

<table>
<thead>
<tr>
<th></th>
<th>Q1.16</th>
<th>Q1.17</th>
<th>Q1.18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin (%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT margin (%)*</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*) Data adjusted for gain from divestment of properties in the U.S. and Denmark included in EBIT (recognized in Q1.2017, Q3.2017 and Q1.2018)
Strong growth in earnings with more than a doubling of net profits

- Significant negative impact from FX reducing revenue growth
- Growth for all key products and in all regions in L.C.
- EPS growth of 103%
- Significant EPS improvement driven by
  - Solid revenue growth
  - Strong improvement of profitability
  - Reduced tax rate as the U.S. tax reform has decreased the tax rate from 41% in Q1 2017 to 27%

### Financial results (Quarterly)

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1.18</th>
<th>Q1.17</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,585</td>
<td>4,211</td>
<td>9%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>82.0%</td>
<td>77.1%</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,656</td>
<td>1,011</td>
<td>64%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>36.1%</td>
<td>24.0%</td>
<td>-</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>1,818</td>
<td>1,213</td>
<td>50%</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,199</td>
<td>587</td>
<td>104%</td>
</tr>
<tr>
<td>EPS</td>
<td>6.03</td>
<td>2.97</td>
<td>103%</td>
</tr>
</tbody>
</table>

### Financial results (reported vs. L.C.)

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1.18</th>
<th>Δ DKK</th>
<th>Δ% L.C.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,585</td>
<td>+374m</td>
<td>+14%</td>
</tr>
<tr>
<td>- Abilify Maintena</td>
<td>364</td>
<td>+48m</td>
<td>+23%</td>
</tr>
<tr>
<td>- Brintellix/Trintellix</td>
<td>467</td>
<td>+93m</td>
<td>+38%</td>
</tr>
<tr>
<td>- Northera</td>
<td>396</td>
<td>+44m</td>
<td>+29%</td>
</tr>
<tr>
<td>- Onfi</td>
<td>903</td>
<td>+193m</td>
<td>+46%</td>
</tr>
<tr>
<td>- Rexulti</td>
<td>369</td>
<td>+89m</td>
<td>+51%</td>
</tr>
<tr>
<td>North America</td>
<td>2,598</td>
<td>+95m</td>
<td>+19%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>941</td>
<td>-47m</td>
<td>+5%</td>
</tr>
<tr>
<td>Europe</td>
<td>745</td>
<td>+37m</td>
<td>+6%</td>
</tr>
</tbody>
</table>
Strong cash flow generation and improved ROIC

- Cash flows from operating activities increased from DKK 651 million in Q1 2017 to DKK 2,003 million in Q1 2018
- Acquisition of Prexton impacts net cash flow by DKK 745 million
- Dividend payout increased to DKK 1.6bn
- ROIC increased from 30.8% in 2017 to 57.6% in Q1 2018
2018 financial outlook maintained

- Growth in all three regions in local currencies
- Continued growth for key products to outpace the decline from generic erosion
- Net financial items of DKK ±50 million expected in 2018
- No known one-off income and/or expenses
- Unchanged currencies from end-April 2018

### 2018 financial guidance

<table>
<thead>
<tr>
<th></th>
<th>DKKbn</th>
<th>2016</th>
<th>2017</th>
<th>2018 guidance</th>
<th>~Δ% (y/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>15.6</td>
<td>17.2</td>
<td>17.2-18.0</td>
<td>0-5%</td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
<td>2.3</td>
<td>4.4</td>
<td>4.8-5.2</td>
<td>9-18%</td>
</tr>
<tr>
<td>Implied EBIT margin</td>
<td></td>
<td>14.7%</td>
<td>25.6%</td>
<td>~27-30%</td>
<td>-</td>
</tr>
<tr>
<td>Tax rate</td>
<td></td>
<td>43.9%</td>
<td>38.7%</td>
<td>26-28%</td>
<td>-</td>
</tr>
</tbody>
</table>
Continued progression in our R&D pipeline

**Trintellix**: U.S. label update to include DSST data and sNDA accepted for TESD

**Foliglurax**: Acquired in March 2018. Clinical phase II initiated in 2017

**Brexpiprazole AAD**: Third study (n≈300) to commence by mid-2018

**New projects**:
- Lu AF76432 FIH planned to start in Q2 2018 (schizophrenia)
- Lu AF82422 FIH planned to start in Q3 2018 (Parkinson’s)
- A third project likely to enter clinical testing in 2018
Trintellix is the first FDA-approved treatment for MDD to have data on processing speed, an aspect of cognitive function that is impaired in many patients with MDD.

- **FDA updates Trintellix label to include data showing improvement in processing speed, an important aspect of cognitive function.**

- **Comparative studies have not been conducted to demonstrate a therapeutic advantage over other antidepressants on the DSST.**

- **MDD is a multidimensional disorder consisting not only of mood, but also physical and cognitive symptoms.**

- **Cognitive symptoms in MDD are highly prevalent and persistent even after treatment.**

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**Standardized effect size relative to placebo (meta-analysis)**

- Acute phase – 94%
  Cognitive problems dominate the course of depression and were present for up to 94% of the time during depressive episode.

- Remission – 44%
  Even patients thought to be in remission, cognitive symptoms were present in depressed patients for an average of 39-44% of the time.

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*Conradi HJ et al. Psychol Med 2011; 41: 1165-1174*
Further potential strengthening of Trintellix label

- FDA acceptance of sNDA for Trintellix for Treatment-Emergent Sexual Dysfunction (TESD)
- PDUFA on 21 October 2018
- The prevalence of TESD reach 25-80% (SSRIs) and 40-80% (SNRIs)
- Sexual dysfunction ranked as the most bothersome adverse event (AE), followed by drowsiness, weight gain, and insomnia

Completed studies in TESD

<table>
<thead>
<tr>
<th>Study #1</th>
<th>Study #2</th>
</tr>
</thead>
<tbody>
<tr>
<td>(NCT01364649)</td>
<td>(NCT02932904)</td>
</tr>
</tbody>
</table>

- Completed enrollment:
  - 450 patients included
  - 352 healthy volunteers

- Interventions:
  - 10-20mg vortioxetine, 10-20mg escitalopram and placebo
  - 10-20mg vortioxetine, 20mg paroxetine and placebo

- Treatment duration:
  - 8 weeks

- Primary outcome measures:
  - Change From Baseline in the CSFQ-14 Total Score

Change from baseline in CSFQ-14 Total Score

Foliglurax – an interesting new pipeline asset currently in PoC testing in Parkinson’s patients

**Foliglurax (PXT002331)**

- Increase activity of a specific glutamatergic target (mGluR4)
- Symptomatic treatment of *OFF*-time in Parkinson’s and levodopa induced dyskinesia
- Strong IP
- Global rights to foliglurax and full control of asset
- Phase II started in July 2017 and will be concluded H1 2019
- Two active arms + placebo (BID)
- ~165 patients (Europe)
- Change in awake *OFF* time based on subject diary entries

**Levodopa-induced dyskinesia**

**Motor complications of levodopa**

- PD-LID is the most important unmet medical need after disease modification in Parkinson’s
- PD-LID affects ~50% after 5-10 years increasing to ~90% after 10-15 years of L-DOPA therapy
- 170-200,000 patients in the U.S. with PD-LID
- Once established, PD-LID is difficult to treat

1) NCT03162874

PD-LID: Parkinson’s Disease – Levodopa-Induced Dyskinesia
2) Datamonitor
Thank you!