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.
Lundbeck saw strong progress against *Expand and Invest to Grow* strategy

- Strategic brands grew 28% in 2019 with long-term predictable growth
- Two acquisitions expand the indications within neuroscience and add to the pipeline across all phases of development
- Lundbeck La Jolla Research Center created: Establishing a strong platform for innovation
- Lundbeck Seattle BioPharmaceuticals builds antibody capabilities
- 8 projects progressed or were added to the pipeline since February 2019
- Solid, stable cash generative base business
- Solid profitability while investing in future growth
Lundbeck returned to growth in Q4 2019

- The reduced impact from Onfi erosion makes Lundbeck returns to growth in Q4 2019
- In the quarter the core EBIT-margin reaches 21.9% compared to 22.2% the previous year despite investments in commercial infrastructure and added operational costs related to Lundbeck Seattle
Continued excellence in commercial execution delivers double-digit revenue growth in all regions for the four strategic brands.
2019: A transition year - The strength of our strategic brands significantly mitigates Onfi LoE

- Focus on maximizing existing brands has successfully driven strong growth
- Y/Y revenue decline driven solely by genericization of U.S. neurology products
  - Excluding these products, revenue up by 18%
- Future growth less impacted by decline in mature brands
- Lundbeck ready for a new growth phase

HIGHLIGHTS AND STRATEGY UPDATE

Revenue distribution
(FY 2019 - DKKm)

- Onfi, Sabril, Xenazine
- Strategic brands
- Mature brands

2018 2019

+18%
Eptinezumab: On a path towards launch and global roll-out

- November: Lundbeck Seattle Biopharmaceuticals organization in place
- November 2019: Initiation of RELIEF study
- January 2020: U.S. sales reps hired
- U.S. PDUFA: 21 February 2020
- February 2020: Submission in Canada
- H1 2020: Publications of PROMISE 1 and PROMISE 2
## HIGHLIGHTS AND STRATEGY UPDATE

### Potential for multiple new launches the next five years

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eptinezumab</td>
<td>Migraine prevention</td>
<td>• U.S.: PDUFA on 21 February; Expected launch April 2020 • Filings in Canada, EU and other selected markets in 2020</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>Agitation in Alzheimer’s disease</td>
<td>• Phase III ongoing, Study to finalize in H1 2021 • February 2016: FDA granted <em>Fast Track Designation</em></td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>PTSD</td>
<td>• Phase III ongoing; Two pivotal studies to conclude during 2021</td>
</tr>
<tr>
<td>Aripiprazole 2-months</td>
<td>Schizophrenia</td>
<td>• Phase Ib ongoing (pivotal); Study expected to finalize mid-2021 • Filing planned at the turn of 2021</td>
</tr>
<tr>
<td>Lu AG06466</td>
<td>Tourette Syndrome</td>
<td>• Phase Ila to complete in H1 2020</td>
</tr>
<tr>
<td>Foliglurax</td>
<td>Parkinson’s disease</td>
<td>• <em>AMBLED</em>-study: Phase Ila to complete in H1 2020</td>
</tr>
</tbody>
</table>
Readying Lundbeck for a new growth phase – 2020 and beyond

• Strategic brands provide strong, predictable long-term growth
• Highly efficient global infrastructure
• Transformative launch of eptinezumab during 2020
• Expanding pipeline with promising science for future growth
• Solid, stable cash generative base business

Guided by Lundbeck’s Purpose:
_Tirelessly dedicated to restoring brain health, so every person can be their best_
Significant progress made in expanding and revitalizing the pipeline

Progression of internal pipeline

- Brexpiprazole
  - PTSD (Phase III)
- Lu AF88434
  - Cognitive dysfunction (Phase II)
- Lu AF76432
  - Schizophrenia (Phase II)
- Lu AF11167
  - Schizophrenia (Phase II)
- Lu AF92545
  - Neuropsychiatric disorders (Phase I)
- Lu AF20513
  - Alzheimer’s Disease (Phase I)
- Brexpiprazole
  - Borderline Personality Disorder (Phase II)
- Lu AF87908
  - Alzheimer’s Disease (Phase I)
- Brexpiprazole
  - Bipolar Mania (Phase III)
- Brexpiprazole
  - Borderline Personality Disorder (Phase II)
- Lu AG09222
  - Migraine (Registration)
- Lu AG06466
  - Tourette Syndrome (Phase IIa)
  - Neuropathic pain (Phase I)
- Lu AG06466
  - Migraine (Phase I)
RESEARCH & DEVELOPMENT

Several late-stage clinical trials initiated in 2019

- **Brexiprazole**
  - Two pivotal studies\(^1\) initiated in October 2019 in adults with PTSD (n = 733 and 577)
  - A phase II study\(^3\) initiated October 2019 in adults with Borderline Personality Disorder (n = 240)
  - **ANCHOR** study\(^4\) initiated October 2019 to investigate the potential benefits and safety in children and adolescent subjects, aged 5 to 17, with irritability associated with autism spectrum disorder (n = 130)

- **Vortioxetine**
  - **RECONNECT** study\(^2\) initiated December 2019 in adult patients with depression coexisting with general anxiety disorder (GAD) (n = 100)

- **Eptinezumab**
  - **RELIEF** study\(^5\) initiated November 2019 to assess the efficacy for acute migraine, defined as an active intercurrent migraine occurring in those patients who are candidates for preventive therapy (n = 450)

---

\(^1\) NCT04174170 and NCT04124614. \(^2\) NCT04220996. \(^3\) NCT04100096. \(^4\) NCT04174365. \(^5\) NCT04152083
Migraine prevention represents a large and under served market

Addressable population (major countries\(^1\))

~134m – Migraine prevalence

~41m – Diagnosed patients (30%)

~18m – Eligible for prevention (43%)

~9m – Currently on prophylactic treatment

Migraine is divided into two major categories, episodic and chronic depending on the frequency of headaches:

- Episodic
  - 1-14 headache days per month
  - Episodic eligible for preventive Tx

- Chronic
  - >14 headache days per month
  - ≥8 migraine days per month

Episodic

<4 migraine days per month

>4 migraine days per month

≥8 migraine days per month
Ready to launch eptinezumab in the U.S.

Migraine prevention market: 13.9m

- 47% Diagnosed & preventively treated
- 53% Untreated, undiagnosed people with migraine

Breakout of 27% treated group:

<table>
<thead>
<tr>
<th>Preventive Treatment</th>
<th>% of Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botox</td>
<td>10%</td>
</tr>
<tr>
<td>Anti-CGRPs</td>
<td>5%</td>
</tr>
<tr>
<td>Other preventive treatments</td>
<td>85%*</td>
</tr>
<tr>
<td>(Topiramates, beta-blockers, other</td>
<td></td>
</tr>
<tr>
<td>anti-seizures, amitryptaline)</td>
<td></td>
</tr>
</tbody>
</table>

As of 9/13/19 IQVIA Xponent PlanTrak data

- ~200K patients are currently on anti-CGRP therapy
- ~25-30K new patients enter the anti-CGRP market

* Some patients are on combo therapy such as anti-CGRP + topiramates. For purpose of this analysis, patients on multiple therapies are deduped.

1) 2018 DRG Migraine Market Landscape & Forecast. 2) Lipton 2007: 13.9M+ 62% 4+ Migraines, 38% 15+. 3) 2019 Truven Health Analytics. 4) IQVIA Xponent PlanTrak 9/13/19
Two large pivotal studies including ~2,000 patients demonstrated sustained efficacy and good tolerability.

**Promise 1**
in episodic migraine patients (N=888)
- Primary endpoint: Change from baseline in MMDs over weeks 1-12
- Baseline: ~9 migraine days/month
- 30mg, 100mg, 300mg or placebo
- Up to 4 quarterly infusions

**Promise 2**
in chronic migraine patients (N=1,072)
- Primary endpoint: Change from baseline in MMDs over weeks 1-12
- Baseline: ~16 migraine days/month
- 100mg, 300mg or placebo
- Up to 2 quarterly infusions

**Powerful**
≥50%, ≥75% and 100% reductions in migraine days

**Fast**
Onset of prevention
Day One post-infusion

**Sustained**
for 3 months following a single administration and sustained or further increased with subsequent infusions

**Meaningful**
Significant improvement in patient reported outcome (HIT-6)
**EPTINEZUMAB**

**PROMISE 1**: A phase III study to evaluate the efficacy and safety of eptinezumab for prevention of frequent episodic migraine

- Eptinezumab reaching statistical significance for the primary and all key secondary endpoints
- Migraine day prevalence dropped over 50% on Day 1 and reduction was sustained through Day 28
- Subjects experienced significantly fewer days with migraine
- Responder rates further improved with subsequent infusions for the 300 mg dose group

1) Clinicaltrials.gov ID: NCT04082325
Eptinezumab achieved meaningful reductions in migraine activity as early as Day 1 that were sustained through Week 12: results from PROMISE 2 phase III trial in chronic migraine

- In subjects with chronic migraine beginning on the 1st day post-infusion, a single infusion of eptinezumab significantly reduced migraine activity for 3 months
- >61% of subjects’ migraine days were reduced by ≥75% and, on average, 38% experienced a ≥75% reduction over 3 months
- The % of subjects with a migraine on Day 1 was reduced >50% following eptinezumab infusion and the reduction was sustained for 1 month

Day 1 Reductions from baseline in percentages of subjects with a migraine maintained on average through 28 Days

- At Day 1 following eptinezumab infusion, migraine risk was reduced by 52%

≥75% Migraine Responder Rates (RR) following a single administration

- An average of 38% of subjects treated with eptinezumab achieved a ≥75% reduction in monthly migraine over 3 months
- This RR benefit was obtained as early as Weeks 1–4 and was maintained through Weeks 9–12

NCT02974153. Presented at 2018 AAN Annual Meeting, April 21–27, Los Angeles, CA
HIT-6 is a widely used patient-reported outcome measure in headache and migraine research

- General measure of impact of headache on daily life¹
- Six-item scale (severe pain, limits daily activities, lie down, too tired, felt fed up or irritated, limits concentration)¹
- Scoring²:
  - ≥60: severe impact
- A reduction in total HIT-6 score of ≥6 points has been reported to be clinically meaningful³
- 300 mg significant at p<0.0001

RESEARCH & DEVELOPMENT

RELIEF-study: Starting migraine prevention during attack

- Enrollment commenced in November 2019 (n=450 subjects who are candidates for preventive therapy)*
- Single-dose study with a 4-week follow-up period
- Study to complete by the end of 2020

Eptinezumab has...
- …throughout its development programme for preventive migraine treatment, consistently demonstrated a reduction in the percentage of subjects with a migraine on Day 1 after infusion, a measure that provides information on the early onset of efficacy for the preventive treatment of migraine
- …the potential to impact ongoing migraine attacks and at the same time, provide a sustained preventive benefit

*) NCT04152083

100 mg eptinezumab vs. placebo

Co-primary endpoints
- Time to headache pain freedom
- Time to absence of most bothersome symptom

Key secondary endpoints
Measured 2 hours after start of treatment
- Patients achieving freedom from pain
- Absence of most bothersome symptom
Success for eptinezumab is a marathon, not a sprint

Other indications currently under evaluation; clinical activity to commence by the end of 2020
- Cluster headache
- Medication overuse headache
- Post-concussion headache
- Other pain syndromes
Third study in brexpiprazole pivotal programme in Agitation in Alzheimer’s progresses as planned

Study objective

To compare the efficacy of 2 doses of brexpiprazole with placebo in subjects with agitation associated with dementia of the Alzheimer’s type

Third study out of three in the pivotal programme (phase III):

Brexiprazole (fixed dose 2mg and 3mg) and placebo

**Primary endpoint:** Cohen-Mansfield Agitation Inventory (CMAI) total score (Week 12)

**Secondary endpoint:** Clinical Global Impression Severity of Illness (CGI-S) score

Study started in May 2018 - headline results due H1 2021

Fast Track designation granted February 2016

1) Clinicaltrials.gov ID: NCT03548584
Brexpiprazole in pivotal programme for the treatment of agitation in Alzheimer’s disease

**Alzheimer’s Disease (AD)**

- 50 million people worldwide have dementia (Alzheimer’s is the most common cause of dementia contributing 60-70% of cases)
- It is predicted that the number of people affected by dementia will almost double every 20 years
- People with Alzheimer’s live an average of 8 years after their symptoms become noticeable to others
- The total global societal costs of dementia are estimated to be USD 600 billion

**Agitation in Alzheimer’s disease (AAD)**

- >20% of individuals in a community setting and >50% of nursing home residents with dementia have agitation
- 1.5-2m dementia patients in the U.S. with agitation / aggression
- No FDA approved medication

**Associated with:**

- Increased caregiver burden leading to increased cost to the healthcare system
- Decreased functioning
- Earlier nursing home placement
PTSD offers an exciting opportunity for brexpiprazole

PTSD epidemiology

>8m – U.S. prevalence (2.5%-3.6%)\(^1,2\)

~3m – Severe (36.6%)\(^2\)

~1.8m – pharmacological treatment rate (~60%)\(^2\)

Post-traumatic Stress Disorder (PTSD)

~8.6m U.S. adults affected, but ~80% estimated to be undiagnosed

Growing economic and social burden of care

Inadequate response with approved SSRIs - polypharmacy the norm

PoC study\(^4\) showed...

Combination of brexpiprazole and sertraline demonstrated improvement in symptoms of PTSD versus placebo (\(p<0.01\)) on the primary endpoint (CAPS-5 total score\(^3\))

The efficacy supported by multiple secondary endpoints

The overall safety and tolerability of brexpiprazole were good
Both studies in brexpiprazole pivotal programme in PTSD ongoing

Study objective

To evaluate the efficacy, safety, and tolerability of 12-week brexpiprazole + sertraline combination treatment in adult subjects with PTSD (n = 577 and 733)

Two studies initiated in the pivotal programme (phase III)

Brexpiprazole (fixed 2, 3mg and flexible dose up to 3mg) in combination with sertraline

Primary endpoint: Clinician-Administered PTSD Scale for DSM-5 (CAPS-5) total score

Secondary endpoints: Change in Clinical Global Impression - Severity (CGI-S) score; Change in Brief Inventory or Psychosocial Functions (B-IPF) score

First study started in October 2019 and the second in November 2019 - headline results due 2022

U.S. dedicated study

1) ClinicalTrials.gov ID: NCT04124614 and NCT04174170
Borderline Personality Disorder (BPD) offers an exciting opportunity for brexpiprazole

BPD epidemiology

- ~5m – U.S. prevalence (1.6%, but likely higher)\(^1\)
- ~2.4m – diagnosis rate (45%)
- ~1.7m – pharmacological treatment rate (~70%)\(^2\)

Borderline Personality Disorder (BPD)

Dysfunctions in the serotoninergic and dopaminergic systems is considered as possible causes for symptoms associated with BPD\(^3\)

Pharmacotherapy focuses on key symptoms (aggression, irritability, depressed mood, behavioural dyscontrol and affective dysregulation, anxiety, psychoticism and hostility) which brexpiprazole is hypothesized to address

No drugs approved for BPD

**Study objective**

To evaluate the efficacy and safety of 12-week brexipiprazole for the treatment of subjects diagnosed with BPD (n = ~240) to provide a pharmacological treatment for BPD

**Phase II**

Brexipiprazole (flexible dose 2-3mg) and placebo

**Primary endpoint:** Zanarini Rating Scale for Borderline Personality Disorder (ZAN-BPD) total score (Week 12)

**Secondary endpoints:** Clinical Global Impression - Severity of Illness (CGI-S); Patient's Global Impression of Severity (PGI-S); Patient's Global Impression of Change (PGI-C) Scale; Clinical Global Impression - Improvement (CGI-I) Scale

Headline results due in 2021

Fast Track designation granted October 2019

1) Clinicaltrials.gov ID: NCT04100096
Lundbeck La Jolla has access to an exciting biology platform exploring serine hydrolases starting with the endocannabinoid system.

Access to world class MAG-lipase development candidates to bolster our portfolio.

Pipeline in a drug – many potential indications.

Discovery site in U.S.

World class platform to expand to novel biological targets.

Chemical biology tool box to compliment the Lundbeck neuroscience and modality expertise.
Phase IIa study investigating Lu AG06466 near finalization

**Study objective**

This study will assess the safety, tolerability, and effect on tics Lu AG06466 (previously ABX-1431) in adults with Tourette Syndrome or chronic motor tic disorder in an 8-week study. It is a two-part study

Part 1 is a double-blind, randomized, placebo-controlled study at two target dose levels

Part 2 is an optional, open-label, non-randomized study

**Phase IIa:**

Two active arms (10mg and 30mg) + placebo

N = ~48 patients

**Primary endpoint:** Change from baseline in Total Tic Score of the Yale Global Tic Severity Scale (YGTSS-TTS) compared with placebo

**Secondary endpoint:** Adult Tic Questionnaire (ATQ); Premonitory Urge for Tics Scale (PUTS); Clinical Global Impressions Scale for Improvement (CGII) and several AE related endpoints

Phase IIa started in October 2018; headline results due in H1 2020

1) Clinicaltrials.gov ID: NCT03625453
**LU AF11167**

**PDE10 inhibition: A new approach to obtain a combined D\textsubscript{1} agonist-like effect and D\textsubscript{2} antagonist-like effect**

---

**D\textsubscript{1} receptors**

D\textsubscript{1} receptors are stimulatory GPCRs

Dopamine at the D\textsubscript{1} receptor stimulates adenylate cyclase and increases cAMP

By blocking cAMP breakdown PDE10i mimics D\textsubscript{1} stimulation

---

**D\textsubscript{2} receptors**

D\textsubscript{2} receptors are inhibitory GPCRs

Dopamine at the D\textsubscript{2} receptor inhibits adenylate cyclase and decreases cAMP

By blocking cAMP breakdown PDE10i mimics D\textsubscript{2} antagonism
Proof-of-concept study commenced in December 2018

### Monotherapy

Two fixed-flexible doses, once daily
- 1-2mg/day
- 3-4mg/day
- placebo

N = ~250 patients

**Primary endpoint:** Change from baseline to Week 12 in BNSS total score**

Several secondary endpoints

Expected completion: 2021

<table>
<thead>
<tr>
<th>Screening 1</th>
<th>Screening 2</th>
<th>Baseline</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinically stable patients on antipsychotic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AF 11167 flex-flexible low dose</td>
<td>n = 80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AF 11167 flex-flexible high dose</td>
<td>n = 80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Placebo</td>
<td>n = 80</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Restrospective stability

Screening & Withdrawal of prior treatment

Placebo Run-in Phase

DB Treatment Phase

Follow-up

<table>
<thead>
<tr>
<th>6 months</th>
<th>1-4 weeks</th>
<th>1 week</th>
<th>12 weeks</th>
<th>2 weeks</th>
</tr>
</thead>
</table>

*) ClinicalTrials.gov Identifier: NCT03793712

**) Brief negative symptom scale (BNSS)
Schizophrenia has three core symptoms: Positive, cognitive and negative symptoms

Negative symptoms together with impaired cognition are the major cause of the marked functional disability

Negative symptoms are thus a key contributor to the enormous costs of schizophrenia

No pharmacological treatment

40 - 50% of patients with schizophrenia are clinically stable outpatients; of those 40% experience at least two prominent negative symptoms (~ 20% of the total schizophrenia population)
**Pipeline - >50% of current projects are new since February 2019**

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eptinezumab (anti-CGRP mAb)</td>
<td>Migraine prevention</td>
<td></td>
<td></td>
<td>≥2023</td>
<td></td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>Agitation in Alzheimer’s disease</td>
<td>[x]</td>
<td></td>
<td></td>
<td>~2021</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>PTSD</td>
<td>[x]</td>
<td>[x]</td>
<td></td>
<td>≥2023</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>Borderline Personality Disorder</td>
<td></td>
<td></td>
<td>≥2025</td>
<td></td>
</tr>
<tr>
<td>Folglurax (mGluR4 PAM)</td>
<td>Parkinson’s disease</td>
<td>[x]</td>
<td>[x]</td>
<td></td>
<td>~2025</td>
</tr>
<tr>
<td>Lu AF11167 (PDE 10 inhibitor)</td>
<td>Schizophrenia</td>
<td>[x]</td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Lu AG06466 (MAGLI)</td>
<td>Tourette Syndrome</td>
<td>[x]</td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Aripiprazole 2-month injectable</td>
<td>Schizophrenia+bipolar I disorder</td>
<td></td>
<td></td>
<td></td>
<td>~2021</td>
</tr>
<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Synucleinopathies</td>
<td>[x]</td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td>Parkinson’s disease</td>
<td>[x]</td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AG06466 (MAGLI)</td>
<td>Neuropathic pain</td>
<td>[x]</td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AF88434 (PDE1B inhibitor)</td>
<td>Cognitive dysfunction</td>
<td>[x]</td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AG09222 (PACAP mAb)</td>
<td>Migraine</td>
<td>[x]</td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AF87908 (Tau mAb)</td>
<td>Tauopathies</td>
<td>[x]</td>
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<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AF95245 (Kv7 activator)</td>
<td>Neuropsychiatric disorders</td>
<td>[x]</td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
</tbody>
</table>

Most advanced stage shown
ESG – SUSTAINABILITY UPDATE

Commitment to the UN Global Compact Principles and to the Sustainable Development Goals (SDG) underpins our business

• Contribute to solving societal challenges where we can

Overview of our ambitions, initiatives and targets

<table>
<thead>
<tr>
<th>SUSTAINABLE DEVELOPMENT GOALS</th>
<th>LUNDBECK’S SUSTAINABILITY - 2020 TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>SDG 3 Good health and well-being</td>
<td>• Engage all Lundbeck offices in local World Mental Health Day activities • Establish a product donation partnership</td>
</tr>
<tr>
<td>SDG 5 Gender equality</td>
<td>• Strive to maintain an overall equal gender split for people managers globally</td>
</tr>
<tr>
<td>SDG 8 Decent work and economic growth</td>
<td>• Reduce lost time accident frequency ≤ 5</td>
</tr>
<tr>
<td>SDG 12 Responsible consumption and production</td>
<td>• Recycle 55% of the solvents used in chemical production • Zero environmental incidents</td>
</tr>
<tr>
<td>SDG 13 Climate action</td>
<td>• Reduce CO₂ emission by 4% in 2020 compared to 2019 • Obtain ‘Science Based Targets initiative (SBTi)’ approval of new climate target</td>
</tr>
<tr>
<td>SDG 16 Peace, justice and strong institutions</td>
<td>• Annual Code of Conduct training completed by all employees at work globally • Work to increase proportion of healthcare professionals supporting disclosure of collaborations compared to the previous reporting year</td>
</tr>
</tbody>
</table>

More detailed information about our sustainability policies, efforts and results is available on www.lundbeck.com
ESG – SUSTAINABILITY UPDATE

Achieves Climate A List top 2% of more than 8,400 companies evaluated for their actions against climate change

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (MWh)</td>
<td>93,137</td>
<td>94,312</td>
<td>(1.2)</td>
</tr>
<tr>
<td>CO₂ (tonnes)</td>
<td>15,254</td>
<td>15,973</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Work related accidents with absence</td>
<td>6.2</td>
<td>7.5</td>
<td>(17.3)</td>
</tr>
<tr>
<td>(accidents per 1 mill working hours)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of employees (FTE)</td>
<td>5,806</td>
<td>5,143</td>
<td>12.9</td>
</tr>
</tbody>
</table>

- Lundbeck joins “Business Ambition for 1.5°C” a global alliance of leading companies aligning their business actions with the Paris Agreement’s ambitions
- Lundbeck joins “Climate Panel for Life Science and Biotech” in Denmark, helping to provide industry-wide recommendations
Robust financial performance in 2019 - Investments in new products and reduced exposure to generic erosion

FY2019

- Revenue impacted by Onfi erosion
- Gross margin in line with expectations
- Operational costs up 2% to DKK 9.5 billion
- EBIT margin mainly impacted by Onfi erosion
- Tax rate positively impacted by alder related tax benefits

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2019</th>
<th>Δ% y/y</th>
<th>Q4 2019</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,036</td>
<td>(6%)</td>
<td>4,421</td>
<td>+5%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>80.1%</td>
<td>-0.8pp</td>
<td>78.5</td>
<td>-1.2pp</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>9,529</td>
<td>+2%</td>
<td>2,667</td>
<td>+2%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>6,413</td>
<td>+6%</td>
<td>1,777</td>
<td>+9%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>3,116</td>
<td>(5%)</td>
<td>890</td>
<td>(10%)</td>
</tr>
<tr>
<td>Other operating items, net</td>
<td>(514)</td>
<td>-</td>
<td>(514)</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,608</td>
<td>(32%)</td>
<td>291</td>
<td>(66%)</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>21.2%</td>
<td>-8.1pp</td>
<td>6.6%</td>
<td>-13.6pp</td>
</tr>
<tr>
<td>Net financials</td>
<td>(127)</td>
<td>-</td>
<td>(149)</td>
<td>-</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>23.4%</td>
<td>-2.7pp</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EPS</td>
<td>13.42</td>
<td>(32%)</td>
<td>1.16</td>
<td>(65%)</td>
</tr>
</tbody>
</table>

Q4.2019

- Return to revenue growth
- Strategic brands up 28%
- Mature U.S. neurology products constitute less than 11% of total revenue
- Profits impacted by acquisition and integration costs
- Underlying profitability strong with core EBIT margin reaching 21.9%
Core P&L shows solid underlying financial performance

- Gross margin fairly stable as expected
- Core EBIT mainly impacted by investments in commercial infrastructure
- Core EPS benefitting from reduced tax payments following the Alder transaction

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2019</th>
<th>% change</th>
<th>% total revenue</th>
<th>Q4 2019</th>
<th>% change</th>
<th>% total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,036</td>
<td>(6%)</td>
<td>100</td>
<td>4,421</td>
<td>+5%</td>
<td>100</td>
</tr>
<tr>
<td>Gross margin</td>
<td>85.1%</td>
<td>-0.3pp</td>
<td>-</td>
<td>83.4%</td>
<td>-1.2pp</td>
<td>-</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>9,529</td>
<td>+2%</td>
<td>56</td>
<td>2,722</td>
<td>+4%</td>
<td>61</td>
</tr>
<tr>
<td>- SG&amp;A expenses</td>
<td>6,413</td>
<td>+6%</td>
<td>38</td>
<td>1,832</td>
<td>+12%</td>
<td>41</td>
</tr>
<tr>
<td>- R&amp;D expenses</td>
<td>3,116</td>
<td>(5%)</td>
<td>18</td>
<td>890</td>
<td>(10%)</td>
<td>20</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,976</td>
<td>(19%)</td>
<td>29</td>
<td>966</td>
<td>+4%</td>
<td>22</td>
</tr>
<tr>
<td>Core EBIT-margin</td>
<td>29.2%</td>
<td>-4.8pp</td>
<td>-</td>
<td>21.9%</td>
<td>-0.3pp</td>
<td>-</td>
</tr>
<tr>
<td>Tax rate</td>
<td>20.3%</td>
<td>-</td>
<td>-</td>
<td>1.2%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Core EPS</td>
<td>19.46</td>
<td>(18%)</td>
<td>-</td>
<td>4.06</td>
<td>+9%</td>
<td>-</td>
</tr>
</tbody>
</table>
Lundbeck’s four strategic brands added DKK 2.1 billion in additional revenue in 2019

• **Strategic brands***: Up 28% (24% in L.C.) to DKK 9,385 million representing 55% of total revenue
• **Brintellix/Trintellix**: Up 30% to DKK 2,826 million
• **Rexulti/Rxulti**: Up 32% to DKK 2,270 million
• **Northera**: Up 29% to DKK 2,328 million
• **Abilify Maintena**: Up 23% to DKK 1,961 million

*) Abilify Maintena, Brintellix/Trintellix, Northera and Rexulti/Rxulti
Brintellix/Trintellix continues its significant growth momentum

- Grew 30% (26% in L.C.) to DKK 2,826 million in 2019
- Continued solid traction in value share gains\(^1\)
  - >8.0%: Denmark, Finland, France, Italy, Norway, Spain and Sweden
  - >5.0%: Canada, Switzerland and Turkey
- In the U.S., volume is up 17% y/y in Q4 2019\(^2\)
  - U.S. value share of 22.5%\(^1\)
- Trintellix launched in Japan in November

---

\(1\) IQVIA. \(2\) Symphony Health (cf. Bloomberg)
Rexulti shows significant growth driven by demand - roll-out in new markets continues

- Grew 32% (25% in L.C.) to DKK 2,270 million in 2019
- In the U.S., volume is up 19% y/y in Q4\(^1\)
- Launched in North America, selected European markets, Australia, Chile, Mexico and Saudi Arabia
- Phase III programme in PTSD\(^2\) commenced in October 2019
- Phase II study in BPD\(^3\) commenced in October 2019

---

1) Symphony Health (cf. Bloomberg)
2) Borderline Personality Disorder
3) Post-Traumatic Stress Disorder

*) Lundbeck’s share of revenue
Abilify Maintena continues its robust growth

- Grew 23% (20% in L.C.) to DKK 1,961 million in 2019
- Continued solid traction in value share gains
  - >25%: Australia, Canada, Italy, Switzerland and UK
  - >20%: Denmark, Finland, France, Norway, Spain and Sweden
- LAI market continues double-digit growth to USD 5bn (2019)
- Abilify Maintena’s share of the LAI market is 17% compared to 16% in FY2018

1) Reported net sales of atypical LAIs

*) Lundbeck’s share of revenue
Northera shows solid growth in sales and demand

- Grew 29% (22% in L.C.) to DKK 2,328 million in 2019
- Volume is up 8%\(^1\) compared to Q4 2018
- Northera impacted by normal quarterly fluctuations driven by e.g. seasonality and pharmacies’ buying pattern
- Lundbeck only promotes Northera in the U.S.

\(^1\) Symphony Health (cf. Bloomberg)
Solid growth in both Europe and International Markets, and North America grew when adjusted for Onfi

- Strategic brands up 28% to DKK 6,971m
- 13% growth ex. Onfi
- Eptinezumab will add to growth in 2020

- Strategic brands up 32% to DKK 722m
- Cipralex/Lexapro still strong
- Trintellix progresses as planned in Japan

- Strategic brands up 29% to DKK 1,692m
- Cipralex in Q4 benefitted from quarterly fluctuations
2-6% revenue growth expected for 2020 - earnings impacted by investments in eptinezumab

- Continued strong growth for strategic brands

- Increased uncertainty in China following the corona virus outbreak

- Substantial investments in launch and R&D activities for eptinezumab

- Effects from hedging is a loss of around DKK 200 - 250 million

- Net financial expenses of DKK 300-400 million expected in 2020

- Financial guidance based on currency levels from mid-January 2020*

### 2020 financial guidance

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 actual</th>
<th>FY 2020 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>17,036m</td>
<td><strong>17.4 – 18.0bn</strong></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,823m</td>
<td><strong>3.9 – 4.4bn</strong></td>
</tr>
<tr>
<td><strong>Core EBIT</strong></td>
<td>4,976m</td>
<td><strong>3.5 – 4.0bn</strong></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3,608m</td>
<td><strong>2.2 – 2.7bn</strong></td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>23.4%</td>
<td><strong>22 – 24%</strong></td>
</tr>
</tbody>
</table>

A positive outcome of the foliglurax phase IIa AMBLED study can result in milestone payments of up to EUR 100 million in 2020. A milestone payment of EUR 25 million is payable if primary and key secondary endpoint are met and an additional EUR 75 million is payable if improvement in OFF time exceeds two hours. A negative outcome of the study might result in a write-down of the product rights whereby EUR 100 million will be recognized in the income statement.

*) Lundbeck’s main trading currencies are the USD, JPY, CNY and CAD. The financial guidance is based on the current hedging rates for our main currencies; i.e. USD/DKK (6.40), JPY/DKK (0.0615), CAD/DKK (4.93) and CNY/DKK (0.94)
Financial position solid despite acquisitions and elevated investment levels

### Selected cash flow figures

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>2,609</td>
<td>394</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(7,755)</td>
<td>(7,357)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(5,146)</td>
<td>(6,963)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>4,548</td>
<td>6,997</td>
</tr>
<tr>
<td>Net cash flow for the period</td>
<td>(598)</td>
<td>34</td>
</tr>
</tbody>
</table>

### Selected balance sheet figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>23,399</td>
<td>8,023</td>
</tr>
<tr>
<td>Total assets</td>
<td>35,757</td>
<td>23,011</td>
</tr>
<tr>
<td>Equity</td>
<td>14,554</td>
<td>14,251</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>10,923</td>
<td>1,184</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>10,280</td>
<td>7,576</td>
</tr>
<tr>
<td>Cash, bank balances and securities</td>
<td>3,012</td>
<td>6,635</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(9,578)</td>
<td>-</td>
</tr>
<tr>
<td>Net debt</td>
<td>(6,566)</td>
<td>6,635</td>
</tr>
</tbody>
</table>

- **Dividend pay-out**: DKK 816m proposed for 2019 or DKK 4.10 per share
- **Net debt**: Net debt position of DKK 6-6.5 bn by the end of 2020
- **Net debt/EBITDA**: Expected to reach 1.5x by end of 2020 vs. 1.4x by the end of 2019
SUM-UP

Selected deliverables for 2020

**H1 2020:**
- Canadian submission for eptinezumab
- U.S. PDUFA action date on eptinezumab (21 February)
- Launch eptinezumab in the U.S (April)
- Phase IIa headline results (*AMBLED*) for foliglurax (Parkinson’s)
- Phase IIa headline results for Lu AG06466 (Tourette’s)

**H2 2020:**
- EU submission of eptinezumab
- Headline results from *RELIEF* study (eptinezumab)
- 1-2 additional new molecules in clinical development
Readying Lundbeck for a new growth phase – 2020 and beyond

SUM-UP

Strategic brands - momentum continues

- Establishing a migraine / specialty pain franchise

- Drive innovation, expansion and acceleration of pipeline

Near-term Invigorate

Mid-term Accelerate

Long-term Transform

- Advance new, innovative molecules into clinical development
- Harness the potential of serine hydrolases through Lundbeck La Jolla ABPP* platform

- Launch eptinezumab in migraine prevention globally
- Expand eptinezumab in additional indications
- Develop Lu AG09222 (PACAP)

- Trintellix launched in Japan
- Rxulti launched in Europe
- New LCM studies ongoing with brexpiprazole

*) Activity-Based Protein Profiling
Thank you
APPENDIX

Total molecule sales (gross) - USDm

- **Abilify Maintena**: US approval (Feb. 2013); EU approval (Nov. 2013)
- **Brintellix/Trintellix**: US approval (Oct. 2013); EU approval (Dec. 2013); Japan approval (Sep. 2019)
- **Rexulti**: US approval (Jul. 2015); EU approval (Jul. 2018); Japan approval (Jan. 2018 – NOT Lundbeck territory)

Source: IMS
APPENDIX

Solid volume growth in the U.S. for all strategic brands

Source: Symphony Health (ref Bloomberg)
Foliglurax is a potential new treatment for Parkinson’s disease

PD-LID is the most important unmet medical need after disease modification in Parkinson’s disease.

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.

Foliglurax increases the sensitivity of the mGluR4 receptor towards glutamate and hence reduces, in a physiologically relevant manner, the abnormal glutamate stimulation that is believed to develop during levodopa dosing.

1) Datamonitor. 2) PD-LID = Parkinson’s Disease – Levodopa-Induced Dyskinesia. 3) Modified based on Jankovic, Mov. Disorder 2005.
FOLIGLURAX

Phase IIa study (AMBLED) investigating foliglurax near final recruitment

**Study objective**

Evaluate the efficacy, safety and tolerability of 28-Day oral treatment with foliglurax in reducing motor complications of levodopa therapy in subjects with Parkinson’s disease experiencing end-of-dose wearing off and levodopa-induced dyskinesia (AMBLED)

---

**Phase IIa**

Two active arms (10mg and 30mg) + placebo

~165 patients (Europe)

**Primary endpoint:** Change from baseline to end of Treatment Period in the daily awake OFF time based on subject Hauser diary entries

Phase IIa started in July 2017; headline results due in H1 2020

Clinicaltrials.gov ID: NCT03162874
APPENDIX - EARLY PROJECTS

Lu AF28996: A potentially new oral treatment for Parkinson’s patients experiencing motor fluctuations

D₁/D₂-type agonists

Known to be highly efficacious even in the later stages of Parkinson’s, but the currently available agonist (apomorphine) cannot be delivered by oral route.

Improving the treatment of fluctuating Parkinson’s patients answers a strong unmet need and is an attractive commercial target.

Lu AF28996

A highly potent agonist at the D₁- and D₂-type dopamine receptors

Designed to solve a long-standing challenge of oral delivery of D₁/D₂-type agonists such as apomorphine.

Parkinson’s disease (moderate to advanced) as adjunct to L-DOPA (or monotherapy pending data)

Further expansion of patient population and symptoms (including non-motor symptoms) are being considered.

Phase I studies¹:

• Single- and sequential-ascending-dose of Lu AF28996 to healthy young men.

• Open-label study investigating the safety, tolerability and pharmacokinetic profile of Lu AF28996.

• Phase Ia initiated in May 2018, completed in August 2019.

• Phase Ib to be initiated Q1 2020.

¹ NCT03565094
APPENDIX - EARLY PROJECTS

Lu AF82422: Potential disease modifying antibody for Parkinson’s disease

Pathological alpha-synuclein is released to extracellular space upon cell death and can mediate seeding and aggregation of alpha-synuclein in healthy neurons\(^1\).

This process is considered to be central in the disease progression of Parkinson’s, Multiple System Atrophy and other synucleopathies\(^2\).

Lu AF82422 is able to inhibit seeding of pathological form(s) of alpha-synuclein in in vitro and in vivo models.

Has the potential to induce immune-mediated clearance of alpha-synuclein/mAb complexes.

Pathogenesis of Parkinson’s:

Ongoing phase I study\(^3\):  
- Healthy non-Japanese and Japanese subjects and in patients with Parkinson’s  
- **Primary endpoint**: Number of patients with incidence of Treatment-Emergent Adverse Events (safety and tolerability) from dosing to Day 84  
- Study initiated in July 2018 with expected completion H2 2020

\(^3\) NCT03611569
Lu AG09222: Potential to build a migraine franchise in the future with early-stage PACAP\textsuperscript{2} inhibitor mAb

A differentiated approach to migraine prevention

- Highly potent and selective humanized PACAP binding antibody

- Preclinical data\textsuperscript{1} indicate that PACAP\textsuperscript{2} and CGRP\textsuperscript{3} have differentiated pharmacology with respect to migraine-associated symptoms

- Potential for mono-therapy in non-CGRP\textsuperscript{3} induced migraine or combination therapy with eptinezumab

---

Several new projects in clinical development

Lu AF88434
- Potent and selective phosphodiesterase PDE1B inhibitor
- PDE1 is an intracellular enzyme responsible for the degradation of cGMP and cAMP
- cGMP is a critical intracellular signalling molecule that regulates neuronal functions like synaptic plasticity, cognitive function, neuronal survival and axonal regeneration
- FIH study* initiated in July 2019 to investigating the safety, tolerability, PK/PD properties

Lu AF87908
- Tau mAb
- Binding to and inhibition of pathological seeding form of Tau
- Specific and pathology directed mAb
- Retaining the capacity to mediate active clearance of Tau
- FIH study* initiated in Sep. 2019 in healthy subjects and AD patients

Lu AF95245
- Kv7 (KCNQ) ion channels are important regulators of neuronal excitability
- Activation of Kv7 channels dampens neuronal repetitive / burst firing
- Kv7 activators are effective in broad range of in vivo models/assays relevant to depression, psychosis, epilepsy and pain
- FIH study* initiated January 2020

*) Clinicaltrials.gov ID: NCT04082325
*) NCT04149860
*) NCT04199585
Europe and International Markets have returned to strong dynamic growth

- Strong improvement in both growth and profitability in **Europe**

- **International Markets** shows solid growth driven by Australia, Japan, Korea and South East Asia

- **North America** impacted by generic erosion, mainly Onfi
  - Growth of 13% excluding Onfi

- Largest markets are the U.S., China, Canada, Spain, Italy, France and Japan constituting >70% of sales

---

**Regional growth (FY 2019 - DKKm)**

- **Europe**: +9%
- **North America**: -11%
- **International Markets**: +11%

---

**Sales by region**

- **North America**: 19%
- **International Markets**: 23%
- **Europe**: 57%

#) Excluding Other revenue and effects from hedging
Cash flow impacted by lower EBIT and acquisitions, but solid cash generation still provides flexibility

- **Net cash flow**: Down DKK 2,065 million to DKK -598 million in 2019
- FY 2020 cash flow will be negatively impacted by
  - Investments in eptinezumab
  - Lower EBITDA
  - Dividend payout for 2019
  - Potential milestones
- **Net debt**: Expected to amount to DKK 6-6.5 billion (USD ~1bn) by end-2020
## Product distribution of revenue – Q4 and FY 2019

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Growth</th>
<th>Growth in local currencies</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>1,961</td>
<td>1,595</td>
<td>504</td>
<td>415</td>
<td>22%</td>
<td>20%</td>
<td>11%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>2,826</td>
<td>2,182</td>
<td>803</td>
<td>639</td>
<td>26%</td>
<td>23%</td>
<td>18%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,314</td>
<td>2,257</td>
<td>505</td>
<td>363</td>
<td>39%</td>
<td>36%</td>
<td>12%</td>
</tr>
<tr>
<td>Northera</td>
<td>2,328</td>
<td>1,806</td>
<td>722</td>
<td>524</td>
<td>38%</td>
<td>33%</td>
<td>16%</td>
</tr>
<tr>
<td>Onfi</td>
<td>1,052</td>
<td>3,165</td>
<td>212</td>
<td>496</td>
<td>(57%)</td>
<td>(59%)</td>
<td>5%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>2,270</td>
<td>1,723</td>
<td>650</td>
<td>519</td>
<td>25%</td>
<td>21%</td>
<td>15%</td>
</tr>
<tr>
<td>Sabril</td>
<td>847</td>
<td>1,342</td>
<td>204</td>
<td>359</td>
<td>(43%)</td>
<td>(45%)</td>
<td>5%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>3,100</td>
<td>3,143</td>
<td>722</td>
<td>751</td>
<td>(4%)</td>
<td>(5%)</td>
<td>16%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>660</td>
<td>662</td>
<td>227</td>
<td>196</td>
<td>16%</td>
<td>15%</td>
<td>5%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>(322)</td>
<td>242</td>
<td>(128)</td>
<td>(66)</td>
<td>-</td>
<td>-</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>17,036</td>
<td>18,117</td>
<td>4,421</td>
<td>4,196</td>
<td>5%</td>
<td>4%</td>
<td>100%</td>
</tr>
</tbody>
</table>
## Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>394</td>
<td>1,406</td>
<td>2,609</td>
<td>5,981</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(7,357)</td>
<td>(609)</td>
<td>(7,755)</td>
<td>(2,907)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities (free cash flow)</strong></td>
<td>(6,963)</td>
<td>797</td>
<td>(5,146)</td>
<td>3,074</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>6,997</td>
<td>(24)</td>
<td>4,548</td>
<td>(1,607)</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>34</td>
<td>773</td>
<td>(598)</td>
<td>1,467</td>
</tr>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>3,012</td>
<td>6,635</td>
<td>3,012</td>
<td>6,635</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(9,578)</td>
<td>-</td>
<td>(9,578)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>(6,566)</td>
<td>6,635</td>
<td>(6,566)</td>
<td>6,635</td>
</tr>
</tbody>
</table>
### Balance sheet and dividend

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>23,399</td>
<td>8,023</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,320</td>
<td>3,339</td>
</tr>
<tr>
<td>Current assets</td>
<td>9,038</td>
<td>11,649</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>35,757</td>
<td>23,011</td>
</tr>
<tr>
<td>Equity</td>
<td>14,554</td>
<td>14,251</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>10,923</td>
<td>1,184</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>10,280</td>
<td>7,576</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>35,757</td>
<td>23,011</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>3,008</td>
<td>3,605</td>
</tr>
<tr>
<td>Securities</td>
<td>4</td>
<td>3,030</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(9,578)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Interest-bearing debt, cash, bank balances and securities, net, end of year</strong></td>
<td>(6,566)</td>
<td>6,635</td>
</tr>
</tbody>
</table>

**Dividend (DKK)**

- Proposed dividend payout of DKK 4.10 per share for 2019, corresponding to a payout ratio of 30.6%
- A total of DKK 816 million and a yield of 1.6%* 
- Dividend policy: Payout ratio of 30-60% from 2019

*Based on the share price of DKK 254.40
## Costs – Full year figures

<table>
<thead>
<tr>
<th>DKkm</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2019 (∆%)</th>
<th>2018 (∆%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,036</td>
<td>18,117</td>
<td>17,234</td>
<td>15,634</td>
<td>(6%)</td>
<td>5%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>3,385</td>
<td>3,456</td>
<td>3,881</td>
<td>4,082</td>
<td>(2%)</td>
<td>(11%)</td>
</tr>
<tr>
<td>Sales &amp; Distribution costs</td>
<td>5,514</td>
<td>5,277</td>
<td>5,649</td>
<td>5,488</td>
<td>4%</td>
<td>(7%)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>899</td>
<td>762</td>
<td>833</td>
<td>805</td>
<td>18%</td>
<td>(9%)</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>3,116</td>
<td>3,277</td>
<td>2,705</td>
<td>2,967</td>
<td>(5%)</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>12,914</td>
<td>12,772</td>
<td>13,068</td>
<td>13,342</td>
<td>1%</td>
<td>(2%)</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>3,608</td>
<td>5,301</td>
<td>4,408</td>
<td>2,292</td>
<td>(32%)</td>
<td>20%</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,976</td>
<td>6,158</td>
<td>5,115</td>
<td>3,477</td>
<td>(19%)</td>
<td>20%</td>
</tr>
</tbody>
</table>

Cost of sales 19.9% 19.1% 22.5% 26.1% - -
Sales & Distribution costs 32.3% 29.1% 32.8% 35.1% - -
Administrative expenses 5.3% 4.2% 4.8% 5.1% - -
R&D costs 18.3% 18.1% 15.7% 19.0% - -
**EBIT margin** 21.2% 29.3% 25.6% 14.7% - -

\(^1\) Includes Other operating items, net
INVESTOR RELATIONS

For more information, please contact Investor Relations

- Listed on the Copenhagen Stock Exchange since 18 June 1999
- Deutsche Bank sponsored ADR programme listed on NASDAQ (U.S. OTC) effective from 18 May 2012
- For additional company information, please visit Lundbeck at: www.lundbeck.com

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>199,136,725</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury shares</td>
<td>366,019 (0.2%)</td>
</tr>
<tr>
<td>Insider holdings</td>
<td>122,665 (0.06%)</td>
</tr>
<tr>
<td>Classes of shares</td>
<td>1</td>
</tr>
<tr>
<td>Restrictions</td>
<td>None</td>
</tr>
<tr>
<td>ISIN code</td>
<td>DK0010287234</td>
</tr>
<tr>
<td>Ticker symbol</td>
<td>LUN DC/LUN.CO (Bloomberg/Reuters)</td>
</tr>
<tr>
<td>ADR programme</td>
<td>Sponsored level 1</td>
</tr>
<tr>
<td>ADR symbol</td>
<td>HLUYY</td>
</tr>
<tr>
<td>Ratio</td>
<td>1:1</td>
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</tbody>
</table>

IR contact
Palle Holm Olesen
VP; Head of Investor Relations
Mobile: +45 3083 2426
palo@lundbeck.com or polesen3@bloomberg.net

Financial calendar
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGM</td>
<td>24 March 2020</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>12 May 2020</td>
</tr>
<tr>
<td>6M 2020</td>
<td>13 August 2020</td>
</tr>
<tr>
<td>9M 2020</td>
<td>3 November 2020</td>
</tr>
</tbody>
</table>