Company disclaimer

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.
The strong operational performance continues for the first nine months of 2017

- Revenue increased by 12% to DKK 12.8 billion
- Key products grew 39% to DKK 6.5 billion representing 51% of revenue
- EBIT more than doubled to DKK 3.5 billion and EBIT margin significantly improved to 27.1%
- EPS grew 182% to DKK 10.50
- Net cash improved by DKK 2.8 billion since third quarter of 2016
- **Guidance changed.** Revenue range narrowed to DKK 16.9-17.4 billion and EBIT raised to DKK 4.3-4.6 billion in 2017
Strong revenue growth of 12% to DKK 12.8 billion

<table>
<thead>
<tr>
<th>Revenue** (DKKm)</th>
<th>Regional split** (DKKm)</th>
<th>Largest markets for Lundbeck (9M 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>**) Excluding Other revenue</td>
<td>20% Europe: (3%)</td>
<td>✫ USA</td>
</tr>
<tr>
<td></td>
<td>22% Int. Markets: +6%</td>
<td>✫ China</td>
</tr>
<tr>
<td></td>
<td>58% North America: +20%</td>
<td>✫ Canada</td>
</tr>
<tr>
<td></td>
<td>62% 17% 21%</td>
<td>✫ Japan</td>
</tr>
<tr>
<td>9M 2016</td>
<td>9M 2017</td>
<td>✫ France</td>
</tr>
<tr>
<td>9M 2016</td>
<td>9M 2017</td>
<td>✫ Italy</td>
</tr>
</tbody>
</table>
Key products reached DKK 6.5 billion in 9M 2017 - up 39% y/y

### DKKm ∆% 9M 2017  
**9M 2017**  995  24%  
**Q3 2017**  336  24%  

### DKKm ∆% 9M 2017  
**9M 2017**  1,195  55%  
**Q3 2017**  417  43%  

### DKKm ∆% 9M 2017  
**9M 2017**  2,215  25%  
**Q3 2017**  767  19%  

### DKKm ∆% 9M 2017  
**9M 2017**  1,188  54%  
**Q3 2017**  472  45%
Brintellix/Trintellix grew 55% to DKK 1,195 million in 9M 2017

**Total Rx count (US retail)**

**Brintellix/Trintellix (DKKm)**

**Highlights**

- Growth driven by Brazil, Canada, France, Italy and the U.S.
- Europe impacted negatively by seasonal swings
- More than 4% value share in major countries such as Canada, France, Italy, Mexico and Spain
- Brintellix/Trintellix – the most complete antidepressant…
  - …helps patients to **think**, **feel** and **do** better

Source: Bloomberg (monthly data ending 9/2017)
North America grew 20% driven by key products

Revenue in North America (DKKm)

- North America grew 20% to DKK 7,876 million in 9M 2017,
- ...and in Q3 2017 alone, the region grew 16% to DKK 2,761 million
- In the U.S., Trintellix has 13.2% and 0.66% value and volume share, respectively

North America’s contribution*)

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

*) Excluding Other revenue
Rexulti grew 64% to DKK 911 million in 9M 2017

**Total Rx count (US retail)**

![Graph showing total Rx count (US retail)](image1)

Source: Bloomberg (monthly data ending 9/2017)

**Rexulti sales (DKKm)**

![Graph showing Rexulti sales (DKKm)](image2)

Lundbeck’s share of revenue

**Highlights**

- Branded NRx and TRx shares of ~16% and ~15% respectively*
- 9.4% total market value share (U.S.)
- ~80% of Rx prescribed for MDD
- Pivotal programme in bipolar mania started in Q3 2017
- Recently launched in Canada and Australia
- European MAA submitted for schizophrenia in Q1 2017

*) Week ending 13 October 2017
International Markets grew 6% with Brazil and Japan as major contributors

<table>
<thead>
<tr>
<th>Revenue in International Markets (DKKm)</th>
<th>Highlights</th>
<th>International Markets’ contribution*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2016</td>
<td>9M 2017</td>
<td>International Markets grew 6% to DKK 2,614 million in 9M 2017,…</td>
</tr>
<tr>
<td></td>
<td></td>
<td>…and in Q3 2017 alone, the region grew 4% to DKK 804 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Main markets are China, Japan, Brazil and South Korea</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Abilify Maintena and especially Brintellix show substantial growth</td>
</tr>
</tbody>
</table>

*) Abilify Maintena, Brintellix and Rexulti

*) Excluding Other revenue
China is our second largest market and is expected to grow strongly in the coming years.

### Market value of key therapeutic categories (CNYbn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Schizophrenia</th>
<th>MDD</th>
<th>AD</th>
<th>PD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>2016</td>
<td>12</td>
<td>8</td>
<td>9</td>
<td>12</td>
</tr>
</tbody>
</table>

CAGR: 21%

### Highlights

- Attractive market opportunity driven by social and demographic trends and increasing awareness
- Lundbeck’s four disease categories reached CNY 12bn in sales (2016)
- Strong footprint for growth that enable Lundbeck to launch future products on its own
- Azilect recently launched and Brintellix is expected in 2018

### Strong growth for Lundbeck China (Index 2006=100)

- 2006: 40
- 2008: 80
- 2010: 120
- 2012: 160
- 2014: 200
- 2016: 240

Source: IMS
Europe is improving – excluding Azilect, Europe is up around 2%

Revenue in Europe (DKKm)

- Europe declined 3% to DKK 2,130 million in 9M 2017,…
- …and down 7% in Q3 2017 alone to DKK 697 million
- Largest markets are France, Italy and Spain
- Continued strong performance for Brintellix, especially in France, Italy and Spain
- Profitability significantly improved

Highlights

- Europe’s contribution*)

*) Excluding Other revenue

*) Abilify Maintena and Brintellix

Europe 17%
Rest of World 83%

(3%)

Continued focus on cost discipline

COS, SG&A and R&D ratio

<table>
<thead>
<tr>
<th>Q1.16</th>
<th>Q3.16</th>
<th>Q1.17</th>
<th>Q3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>60%</td>
<td>40%</td>
<td>20%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Highlights

- Total costs down 3% while growing topline by 12% in 9M 2017
- All cost ratios down
- Still lowest FTE level in close to 15 years
- CAPEX stable around DKK 300-400 million per year

Gross & EBIT margin

<table>
<thead>
<tr>
<th>Q1.16</th>
<th>Q3.16</th>
<th>Q1.17</th>
<th>Q3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>80%</td>
<td>60%</td>
<td>40%</td>
<td>20%</td>
</tr>
</tbody>
</table>

*) A gain of DKK 242 million from divestiture of properties in Denmark and the U.S. is included in EBIT (recognized as Other operating income in 2017)
Strong growth in EPS following significant improvement in gross margin, EBIT margin and reduced tax rate

<table>
<thead>
<tr>
<th>Financial results – Q3 2017 and 9M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q3 2017</strong></td>
</tr>
<tr>
<td>4,348</td>
</tr>
<tr>
<td>78.0%</td>
</tr>
<tr>
<td>1,415</td>
</tr>
<tr>
<td>32.5%*</td>
</tr>
<tr>
<td>1,446</td>
</tr>
<tr>
<td>876</td>
</tr>
<tr>
<td>4.42</td>
</tr>
</tbody>
</table>

*) Including DKK 242 million in total gains from divestiture of properties which are recognized as Other operating Income
Continued improvement in net cash

Free cash flow (DKKm)

Net cash position (DKKm)

Highlights

- Substantial positive cash flow from operations
- Cash flow impacted by:
  - Quarterly fluctuations in working capital
  - Income tax paid
  - Investments in securities
  - Repayment of loans and dividend pay-out
- Net cash expected to reach 3.0-3.5 billion in 2017
Lundbeck on track to achieve an all-time high revenue and EBIT

<table>
<thead>
<tr>
<th>2017 financial guidance raised</th>
<th>Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DKKbn</strong></td>
<td><strong>2016</strong></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>15.6</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>2.3</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>14.7%</td>
</tr>
</tbody>
</table>

*) Excluding DKK 242 million in total gains from divestiture of properties which are recognized as Other operating Income

- 2017 will be impacted by additional generic erosion but also continued growth of key products
- EBIT guidance for 2017 includes DKK 242 million from divestiture of properties recognized as Other operating income
- No additional one-off income and/or expenses
- Unchanged currencies from beginning of November 2017
Continued progression in our R&D pipeline

**Highlights**

- Abilify Maintena approved by U.S. FDA for bipolar I disorder
- New study (Anew) started with Lu AF35700*
- Pivotal programme using brexpiprazole in bipolar mania initiated
- Third phase III study using brexpiprazole in Alzheimer’s agitation to be initiated
- Early pipeline progressing albeit Lu AF20513 extended

*) NCT03230864
Lu AF20513 – an active therapeutic vaccine against β-amyloid

Lu AF20513

- Increasing clinical signals that β-amyloid dysregulation is central to disease
- Lu AF20513 has the potential to fundamentally change treatment paradigm of AD by slowing the course of the disease
- Phase I commenced in Q1 2015
- Expected completion: end-2018
- Co-developed with Otsuka

Study design

- Open-label, dose escalation study
- 35 patients from centres in Europe
- Patients with mild Alzheimer’s (MMSE 19-26)
- Eight injections of Lu AF20513

Purpose:
- Evaluate safety and tolerability
- Measure Aβ-specific antibody titer

1) NCT02388152
Thank you!