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.
Profitable, sustainable growth ambition based on Lundbeck’s core strengths

- **Lundbeck’s core strengths**
  - Long and successful history of innovation in neurology and psychiatry
  - Strong understanding of disease biologies across indications based on long history of specialization
  - International footprint with strong momentum in several emergent markets

- **Utilize all pillars of growth**
  - Maximize currently available brands
  - Pursue opportunities for accelerating internal pipeline
  - Supplement the pipeline with external innovation

- **Strategic review ongoing**
  - Presentation planned in connection with FY2018 reporting in February 2019
Key product growth drives top and bottom line

- **Revenue**: Up 12% in L.C. (8% reported) to DKK 13.9 billion in 9M 2018
- **Key products**: Up 29% in L.C. (21% reported) to DKK 7.9 billion representing 60% of revenue
- **EBIT**: Up 28% to DKK 4.5 billion. EBIT margin improved to 32.0%
- **EPS**: Up 56% to DKK 16.38
- **FY2018**: Guidance raised

### Charts

**Revenue (DKKm)**
- Key products: +29%
- Other Products: +12%

**EPS (DKK)**
- +56%

---

#) Excludes Other revenue and effects from hedging
*) Abilify Maintena, Brintellix/Trintellix, Northera, Onfi and Rexulti
Solid revenue growth of 12% in local currencies to DKK 13.9 billion in 9M 2018 – reported growth reached 8%

- **Key products** grew by DKK 1,343 million with all products showing double digit growth in 9M 2018 (L.C.)

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

- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain

- China is Lundbeck’s second largest market

- Both **North America** and **International Markets** see significant currency headwind

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**Key product* revenue (DKKm)**

- **Europe** (+7% L.C.)
- **Int. Markets** (+13% L.C.)
- **North America** (+10% L.C.)

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**Revenue distribution**

* excluding Other revenue and effects from hedging

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**Key product** revenue

- **Abilify Maintena**, **Brintellix/Trintellix**, **Northera**, **Onfi** and **Rexulti**
Solid growth in all three regions in 9M 2018

**North America**
- +10% in L.C. (2% reported) to DKK 8.1bn
- Key products grew 28% in L.C.
- Label update of Trintellix in the U.S.

**Europe**
- +7% in L.C. (7% reported) to DKK 2.3bn
- Key products grew 29% in L.C.
- Rxulti to be launched in H1 2019

**Int. markets**
- +13% in L.C. (5% reported) to DKK 2.8bn
- Key products grew by 41% in L.C.
- Brintellix submitted for approval in Japan
- Strong growth opportunities in China and Japan
Mood disorders

- 300 million people worldwide are estimated to live with depression
- Cognitive symptoms (difficulty concentrating, forgetfulness and/or indecisiveness) appears 94% of the time during major depressive episodes
- The WHO lists depression as the leading disability worldwide
- Majority of patients do not respond to initial antidepressant therapy
- Value: USD 12.6 billion (2017)
Brintellix/Trintellix grew 36% in local currencies to DKK 1,543 million in 9M 2018 – reported growth was 28%

- **North America** grew by 31% in L.C. (23% reported) to DKK 853m
- Continued share increase – 21.4% value share\(^1\) in the U.S.
- **Europe and International Markets** grew 43% in L.C. (36% reported) combined to DKK 690m
- In France and Italy the value share is around 7%\(^2\)
- Largest markets are the U.S. Brazil, Canada, France, Italy, and Spain
- Growth mainly driven by France, Italy, Spain and the U.S.
- First antidepressant to include head-to-head data in its labelling that showed improvement in TESD in patients with MDD, who switched from certain SSRI treatments

\(^1\) Gross sales - IQVIA NSP Data through September 2018. \(^2\) IMS TESD: Treatment-Emergent Sexual Dysfunction

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**Total Rx count**

(U.S. retail)

**Brintellix/Trintellix**

(DKKm)

<table>
<thead>
<tr>
<th></th>
<th>Q3.17</th>
<th>Q3.18</th>
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<tbody>
<tr>
<td>Europe + Int. Markets</td>
<td>400</td>
<td>600</td>
</tr>
<tr>
<td>North America</td>
<td>200</td>
<td>400</td>
</tr>
</tbody>
</table>

**Source:** Symphony Health Solutions/Bloomberg (monthly data ending 9/2018)
Trintellix is the first FDA-approved treatment for MDD to have data on processing speed, an aspect of cognitive function which is impaired in many patients with MDD

- Trintellix U.S.-label updated 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 Digit symbol substitution test (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

The prevalence of cognitive symptoms in MDD

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

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

- FDA accepted sNDA for Trintellix for Treatment-Emergent Sexual Dysfunction (TESD) in patients with depression
- 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>
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<tbody>
<tr>
<td>(NCT01364649)</td>
<td>(NCT02932904)</td>
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</table>

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

- **Intervention:**
  - 10-20mg vortioxetine, 10-20mg escitalopram and placebo
  - 10-20mg vortioxetine, 20mg paroxetine and placebo

- **Treatment duration:**
  - 8 weeks
  - 8 weeks

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

### Change from baseline in CSFQ-14 Total Score

- Change from Baseline
- Weeks on Study

*CSFQ: Changes in Sexual Functioning Questionnaire*

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Psychotic disorders

- The WHO estimates that over 21 million people suffer from schizophrenia.
- Schizophrenia is among the most financially costly illnesses in the world.
- The disease is marked by positive symptoms (hallucinations and delusions) and negative symptoms (blunted emotions and social withdrawal).
- Around 30% of patients with schizophrenia have inadequate response to antipsychotics.
- Current therapies are sub-optimal.
- Value: USD 18.8 billion (2017).
Rexulti grew 42% in local currencies to DKK 1,204 million in 9M 2018 – reported growth was 32%

- Continued share increase – 13.2% value share\(^1\) in the U.S.
- Upcoming launches in Europe, Saudi Arabia and Mexico
- Pivotal programme in bipolar mania to conclude Q1 2019
- PoC study in PTSD to conclude Q4 2018
- Third study in AAD commenced
- Additional LCM activity progressing

\(^1\) Gross sales - IQVIA NSP Data through September 2018
AAD: Agitation in Alzheimer’s disease; PoC: Proof of Concept; PTSD: Post-Traumatic Stress Disorder; LCM: Life-Cycle Mgmt.
Comprehensive LCM programme ongoing for brexpiprazole for further product value expansion

**Brexpiprazole**  
• Several clinical programmes ongoing to address unmet medical needs and aiming for product value maximisation

**Bipolar I disorder**  
• Two studies to demonstrate the efficacy in acute treatment of manic episodes, with or without mixed features, in subjects with a diagnosis of Bipolar I disorder (n = 320 in both studies) (NCT03257865, NCT03259555)  
• Evaluating the safety and tolerability in the treatment of subjects with Bipolar I disorder (n = 384) (NCT03287869)

**Agitation in Alzheimer’s**  
• Programme to compare the efficacy of 2 doses (2 mg and 3 mg) of brexpiprazole with placebo in subjects with agitation associated with dementia of the Alzheimer’s type (n = 225) (NCT03548584, NCT03594123 (12-week extension study))

**PTSD**  
• Evaluating the safety, efficacy and tolerability of brexpiprazole (with placebo) as monotherapy or combination therapy (Zoloft) in adults with PTSD (n = 332) (NCT03033069)

**Adolecents**  
• To determine the safety and efficacy of brexpiprazole monotherapy in the treatment of adolescents with schizophrenia (n = 387) (NCT03198078)  
• To further characterize the long-term safety and tolerability of brexpiprazole in adolescents with schizophrenia (n = 350) (NCT03238326)

**Upcoming events**  
• Headline results from the PoC study in PTSD to be reported in Q1 2019  
• Headline results from the pivotal programme in Bipolar disorder to be reported in Q1 2019
Brexpiprazole pivotal programme ongoing in acute manic episodes associated with Bipolar I disorder

Expected brexpiprazole profile:

- Established efficacy and treatment of bipolar I disorder
- Favorable tolerability profile over SoC (e.g., improved metabolic profile, fewer AEs including low frequency of sedating and activating side effects might support improved functioning and ability to work)
- Expected completion in Q1 2019

The studies

<table>
<thead>
<tr>
<th>Study #1 (NCT03259555)</th>
<th>Study #2 (NCT03257865)</th>
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<tbody>
<tr>
<td><strong>Estimated enrollment:</strong> 320 adult patients in each study</td>
<td><strong>Estimated enrollment:</strong> 320 adult patients in each study</td>
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<tr>
<td><strong>Intervention:</strong> 2-4 mg brexpiprazole and placebo</td>
<td><strong>Intervention:</strong> 2-4 mg brexpiprazole and placebo</td>
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<tr>
<td><strong>Treatment duration:</strong> 21 days</td>
<td><strong>Treatment duration:</strong> 21 days</td>
</tr>
<tr>
<td><strong>Primary outcome measures:</strong> change from baseline in YMRS score¹</td>
<td><strong>Primary outcome measures:</strong> change from baseline in YMRS score¹</td>
</tr>
<tr>
<td><strong>Study start:</strong> September 2017</td>
<td><strong>Study start:</strong> September 2017</td>
</tr>
<tr>
<td><strong>6-month safety study:</strong> Enrolling completers from Study #1 and #2</td>
<td><strong>6-month safety study:</strong> Enrolling completers from Study #1 and #2</td>
</tr>
</tbody>
</table>

Bipolar disorder

- More than 6 million affected in the U.S.
- Low rate of diagnosis (45%)
- A disease with high add-on and switch rates indicating need for new treatment options
- Patients in treatment spent 44% of their time being ill over a 9-year period²
- Bipolar disorder represents around one-third of the use of atypical antipsychotics

¹) Young-Mania Rating Scale (YMRS) Score

Brexpiprazole in a Proof-of-Concept study in Post-traumatic Stress Disorder (PTSD)

- 4-arm, 12-week trial using 1-3 mg of brexpiprazole*
- Monotherapy or in combination with sertraline
- ~330 patients to be enrolled
- Primary endpoint: Change from baseline in the CAPS-5 total score#
- Study started in January 2017 with expected completion in Q1 2019

PTSD
- ~8.6m American adults affected1), but ~80% is undiagnosed
- Growing economic and social burden to care for people with PTSD
- Inadequate response with FDA approved SSRIs sertraline and paroxetine
- Polypharmacy the norm

What causes PTSD?

1. Rape
2. Combat exposure
3. Physical attack
4. Childhood neglect
4. Childhood physical abuse

1) http://www.cohenveteransbioscience.org/post-traumatic-stress/
US Census Bureau. Annual estimates of the resident population by sex and selected age groups for the United States: April 1, 2010 to July 1, 2011 (NC-EST2011-02). 2012

*) NCT03033069
#) Clinician-Administered PTSD Scale for DSM-5 (CAPS-5)
Abilify Maintena grew 23% in local currencies to DKK 1,180 million in 9M 2018 – reported growth was 23%

- **Europe** and **International Markets** grew 22% in L.C. (20% reported) combined to DKK 681 million
- **North America** up 24% in L.C. (16% reported) to DKK 499 million
- Largest markets are the U.S., Australia, Canada, France and Spain which are also the main drivers of growth
- Continued share increase in the U.S. – 21.9% value share¹
- In other key markets the market share is approaching 25%
- **Total LAI market** grew 12.8% to USD 3.37 billion in 9M 2018

１) Gross sales - IQVIA NSP Data through September 2018  
LAI: Long-acting injectable anti-psychotics
Alzheimer’s disease

- 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
- Value: USD 4.5 billion (2017)
Brexpiprazole in pivotal programme for the treatment of agitation in Alzheimer’s

Clinical programme
- Two studies in the pivotal programme finalized
- A third study commenced in June 2018 following conclusions from a FDA Type C meeting, where...
  - …one study was considered positive and one study was considered supportive by the agency
- Fast Track designation granted February 2016

Agitation in Alzheimer’s (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
- Decreased functioning
- Earlier nursing home placement
Grossberg: “Efficacy and safety of fixed-dose brexpiprazole for the treatment of agitation in Alzheimer’s type dementia” (AAGP2018)

- Brexpiprazole 2 mg/day showed a statistically significant improvement over placebo on the primary efficacy endpoint.
- On the key secondary efficacy endpoint, change from baseline to Week 12 in CGI-S score, numerical improvement was observed for brexpiprazole 2 mg/day from Week 6 and was sustained up to Week 12, although statistical significance was not reached.
- No new safety signals were observed.

Primary endpoint

Study I (NCT01862640)

- N = 433 patients (recruited from Europe, Russia, Ukraine and the U.S.)
- Male or female, aged 55-90 years
- 1 mg, 2 mg and placebo
- 12 weeks’ treatment duration
- CMAI\(^1\): 2 mg statistically superior to placebo
- CGI-S\(^2\): 2 mg not statistically superior to placebo

1) Primary efficacy endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score, a 29-item scale to systematically assess the symptoms of agitation
2) Key secondary efficacy endpoint: Clinical Global Impression-Severity of Illness (CGI-S) score, a 7-point scale assessing overall severity of the patient’s agitation

Presented at the 40th Annual Meeting of the American Association for Geriatric Psychiatry (AAGP), Honolulu, Hawaii, 15–18 March 2018.
Cummings: “Efficacy and safety of flexibly-dosed brexpiprazole for the treatment of agitation in Alzheimer’s type dementia” (AAGP2018)

- Primary efficacy endpoint (CMAI) numerically favorable for flexibly-dosed brexpiprazole (0.5–2 mg/day) over placebo, but not statistically significant.

- Brexpiprazole 2 mg/day showed improvement for both the primary and key secondary efficacy endpoints (post-hoc analyses, p≤0.01).

- The results suggest that brexpiprazole 2 mg/day may be an effective, safe, and well-tolerated new treatment for agitation in Alzheimer’s dementia.

**Study II (NCT01922258)**

- N = 270 patients (from 62 sites in Europe and North America)
- Male or female, aged 55-90 years
- Flexible dose: 0.5-2 mg
- 12 weeks’ treatment duration
- CMAI\(^1\): 0.5-2 mg not superior to placebo
- CGI-S\(^2\): 0.5-2 mg superior to placebo

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1) Primary efficacy endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score, a 29-item scale to systematically assess the symptoms of agitation
2) Key secondary efficacy endpoint: Clinical Global Impression-Severity of Illness (CGI-S) score, a 7-point scale assessing overall severity of the patient’s agitation

Presented at the 40th Annual Meeting of the American Association for Geriatric Psychiatry (AAGP), Honolulu, Hawaii, 15–18 March 2018
Lundbeck is active in the investigation of various novel treatment concepts in Alzheimer’s

Reduce formation of Aβ by inhibition of BACE1

Reduce levels of Aβ by increased clearance

Prevent spreading of misfolded Tau

Reduce levels of Tau protein tangles

γ-secretase inhibitors may have unwanted effects and are not pursued by Lundbeck

*) APP : Amyloid Precursor Protein
Lu AF20513 – an active immunotherapy targeting β-amyloid

- Lu AF20513 induce specific antibodies against Aβ using AD patients' own immune system
- Formed antibodies binds to and enhances the clearance of Aβ
- Reduce induction of Tau pathology
- Lu AF20513 has demonstrated to be immunogenic in animal models without activation of Aβ specific T-cells ► low risk of auto-immunogenicity
- Co-developed with Otsuka

AutoVac – unique and proprietary concept

Study design*)

- Open-label, dose escalation study
- 35 patients from centers 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

*) NCT02388152
Lu AF20513 to enter proof of concept-study during H1 2019

**Lu AF20513**
- An active vaccine inducing high affinity polyclonal antibodies that target beta-amyloid ("Abeta"), for the potential injectable prevention of progression of Alzheimer's dementia

**Ongoing activities**
- Open label study to determine if multiple immunizations with Lu AF20513 is tolerable and safe in patients with mild Alzheimer's disease (n = 50) (NCT02388152)
- Investigating if subjects are generating antibodies

**Upcoming events**
- PoC study expected to commence in H1 2019
Parkinson’s disease

- Approximately 6 million patients are estimated to be affected by Parkinson’s
- The prevalence of Parkinson’s in the U.S. will double by the year 2040 (compared to 2010)
- Many Parkinson’s patients also suffer from disease related non-motor symptoms such as:
  - Low blood pressure when standing up; mood disorders; sensory problems; sleep disorders; loss of sense of smell, constipation, cognitive issues
- Value: USD 4.0 billion (2017)
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
  - Two active arms + placebo (BID)
  - ~165 patients (Europe)
  - Change in awake OFF time based on subject diary entries

**Motor complications of levodopa**
- PD-LID is the most important unmet medical need after disease modification in Parkinson’s 2)
- 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

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1) NCT03162874

PD-LID: Parkinson’s Disease – Levodopa-Induced Dyskinesia
2) Datamonitor
Foliglurax is an innovative and highly attractive phase II compound being developed for symptomatic treatment of Parkinson’s disease.

**Foliglurax**
- A small-molecule positive allosteric modulator of group III metabotropic glutamate receptor 4 (mGluR4 PAM), for the potential oral treatment of Parkinson's disease.

**Ongoing activities**
- Phase II proof of concept study in subjects with Parkinson’s treated with a stable dose of levodopa, who are experiencing both end-of-dose wearing off and Levodopa-Induced Dyskinesia (n = 165) (NCT03162874).

**Upcoming events**
- PoC study expected to finalize in Q3 2019.
## Lundbeck’s R&D pipeline is advancing

<table>
<thead>
<tr>
<th>Project</th>
<th>Indication</th>
<th>Phase I</th>
<th>Phase II (PoC)</th>
<th>Phase III (pivotal)</th>
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<tr>
<td>Lu AF35700</td>
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<td>Project under review</td>
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<td>Brexpiprazole</td>
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<tr>
<td>Brexpiprazole</td>
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<td>Lu AF11167</td>
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<td>Lu AF20513 (active immunotherapy)</td>
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<td>Phase II planned to start H1 2019</td>
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<td>Lu AF82422 (alpha-synuclein)</td>
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Headline results from *DayBreak* were not supportive for further development in patients with TRS

- Lu AF35700 did not show statistical superiority versus conventional therapy with atypical antipsychotics on the primary endpoint (change in Total PANSS) in patients with treatment-resistant schizophrenia (TRS)

- Lu AF35700 was well-tolerated and safe at 10 mg and 20 mg dosages in the study

- Discussions about potential alternative development pathways for Lu AF35700 initiated

*DayBreak* ClinicalTrials.gov ID: NCT02717195
2018 achievements and 2019 goals in R&D

2018

- Acquisition of foliglurax
- Third phase III study using Rexulti in patients with AAD initiated
- Vortioxetine submitted for approval in Japan
- FDA updates Trintellix label to include data on cognitive dysfunction and TESD in MDD
- Increased use of tools such as advanced analytics, big data etc
- Headline results (negative) from pivotal study on Lu AF35700
- Two year extension of exclusivity on Lexapro in Japan
- FIH in three new R&D projects
- Start PoC study on Lu AF11167

2019

- Pivotal data for Rexulti in Bipolar mania
- Start PoC study on Lu AF20513
- PoC results on Rexulti in PTSD
- PoC for foliglurax
- FIH in 1-2 R&D projects
Higher degree of transparency in future revenue drivers than Lundbeck has had historically

<table>
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<tr>
<th>Indicated LOE</th>
<th>2018</th>
<th>2020</th>
<th>2025</th>
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<tr>
<td>Pipeline</td>
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<tr>
<td>Brexpiprazole LAI and Abilify Maintena 2-month</td>
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<tr>
<td>Lu AF35700 (Treatment Resistant Schizophrenia)</td>
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<td>Foliglurax (Parkinson’s)</td>
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<td>Lu AF20513 (Alzheimer’s)</td>
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<td>Lu AF82422 (Parkinson’s)</td>
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<td>Lu AF76432 (psychiatry)</td>
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<td>TauAb, BACEi, PD-1/PD-L1 (Alzheimer’s)</td>
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</tbody>
</table>
Financial highlights
Northera continues to show solid growth in local currency

- Grew 16% in L.C. (7% reported) to DKK 1,282 million in 9M 2018
- Northera impacted by quarterly inventory fluctuations, temporary backlog of patients in process, and high out of pocket costs for some patients
- Expected continued growth

Northera sales (DKKm)

Source: Symphony Health Solutions/Bloomberg (monthly data ending 9/2018)

Total Rx count (U.S. retail)
Onfi shows solid growth, but will be impacted negatively by introductions of generic clobazam

- +30% in local currency (20% reported) to DKK 2,669 million in 9M 2018
- Numerous generic tablets approved on 22 October
- Several of the approvals were shipped on 22 October 2018 (including oral suspension generics)
- Aggressive generic pricing
Continued strong growth in earnings

- Growth for all key products and in all regions
- Significant negative impact from FX reducing revenue growth
- EPS growth of 56%
- Significant EPS improvement driven by
  - Solid revenue growth
  - Strong improvement of profitability
  - Reduced tax rate as the U.S. tax reform has decreased the group tax rate from 39% in 9M 2017 to 27%

### Financial results

<table>
<thead>
<tr>
<th>DKKm</th>
<th>9M.18</th>
<th>9M.17</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,921</td>
<td>12,842</td>
<td>8%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>81.3%</td>
<td>77.3%</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>4,453</td>
<td>3,476</td>
<td>28%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>32.0%</td>
<td>27.1%</td>
<td>-</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>5,227</td>
<td>3,946</td>
<td>32%</td>
</tr>
<tr>
<td>Net profit</td>
<td>3,253</td>
<td>2,071</td>
<td>57%</td>
</tr>
<tr>
<td>EPS</td>
<td>16.38</td>
<td>10.49</td>
<td>56%</td>
</tr>
</tbody>
</table>

### Revenue (reported vs. L.C.)

<table>
<thead>
<tr>
<th>DKKm</th>
<th>9M.18</th>
<th>Δ DKKm</th>
<th>Δ% L.C.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,921</td>
<td>+1,079</td>
<td>+12%</td>
</tr>
<tr>
<td>- Abilify Maintena</td>
<td>1,180</td>
<td>+181</td>
<td>+23%</td>
</tr>
<tr>
<td>- Brintellix/Trintellix</td>
<td>1,543</td>
<td>+341</td>
<td>+36%</td>
</tr>
<tr>
<td>- Northera</td>
<td>1,282</td>
<td>+88</td>
<td>+16%</td>
</tr>
<tr>
<td>- Onfi</td>
<td>2,669</td>
<td>+444</td>
<td>+30%</td>
</tr>
<tr>
<td>- Rexulti</td>
<td>1,204</td>
<td>+289</td>
<td>+42%</td>
</tr>
<tr>
<td>North America</td>
<td>8,072</td>
<td>+164</td>
<td>+10%</td>
</tr>
<tr>
<td>Int. Markets</td>
<td>2,806</td>
<td>+124</td>
<td>+13%</td>
</tr>
<tr>
<td>Europe</td>
<td>2,269</td>
<td>+145</td>
<td>+7%</td>
</tr>
</tbody>
</table>
Maintaining cost discipline while investing in the business

- **Total costs** down 3% while growing topline by 8% in 9M 2018
- **EBITDA margin** of 38.1% vs. 32.5% in 9M 2017
- **EBIT margin** of 32.0% vs. 27.1% in 9M 2017
- **COS%**: Expected to improve vs. 2017
- **S&D%**: Stable or modest additional improvements vs. 2017
- **G&A%**: Stable or modest additional improvements vs. 2017
- **R&D%**: Slightly increasing vs. 2017

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

**Gross & EBIT* margin**

*) Data adjusted for Other operating items, net
Solid improvement in net cash position since year-end 2017

- **Net cash** increased DKK 1,678 million (+46%) since 2017 to DKK 5,356 million and is expected to reach DKK ~5.5 billion at the end of 2018
- **Operations** generated DKK 5.3 billion in positive cash flow
- **Investments** include acquisition of Prexton in March 2018 (EUR 100mn) and EU approval milestone on Rxulti (USD 50mn)
- **Net debt/EBITDA** of -1.0x in 9M 2018 vs. -0.5x in 9M 2018
2018 financial outlook raised

- 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
- Another settlement has been reached in the case against generic companies who allegedly infringed Lundbeck’s Lexapro patent
- No known additional one-off income and/or expenses
- Unchanged currencies from end-October 2018

### 2018 financial guidance

<table>
<thead>
<tr>
<th>DKKbn</th>
<th>2016</th>
<th>2017</th>
<th>Previous 2018 guidance</th>
<th>Revised 2018 guidance</th>
<th>~Δ% (y/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15.6</td>
<td>17.2</td>
<td>17.6-18.0</td>
<td>17.7-18.1</td>
<td>3-5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2.3</td>
<td>4.4</td>
<td>4.9-5.2</td>
<td>5.1-5.4</td>
<td>16-22%</td>
</tr>
<tr>
<td>Implied EBIT margin</td>
<td>14.7%</td>
<td>25.6%</td>
<td>~27-30%</td>
<td>~28-31%</td>
<td>-</td>
</tr>
<tr>
<td>Tax rate</td>
<td>43.9%</td>
<td>38.7%</td>
<td>26-28%</td>
<td>26-28%</td>
<td>-</td>
</tr>
</tbody>
</table>
Sum-up

- Continued solid growth in revenue and profitability
- Key products continue to show solid growth
- Lundbeck remains on track to deliver the best-ever financial results
- Financial strength is the foundation for working to strengthen the pipeline for future growth
Thank you!
Key priorities

- Sustain sales **momentum** of key products
- Continue to **focus** on high profitability
- Deliver on **innovation**
- High **dividend** pay-outs
North America up 10% driven by Abilify Maintena, Onfi, Rexulti and Trintellix – currency headwind had significant negative impact

- North America grew 10% in L.C. (2% reported) to DKK 8,072 million in 9M 2018
- Key products# grew 19% and constituted 80% of revenue in 9M 2018
- For FY2018, North America is expected to show growth in local currencies despite LOE on Onfi in Q4 2018

North America revenue (DKKm)

![Graph showing North America revenue comparison between 9M 2017 and 9M 2018](#)

North America’s contribution*

![Pie chart showing contribution of regions](#)

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

*) Excluding Other revenue and effects from hedging

*) Other revenue and effects from hedging

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International Markets grew 13% in 9M 2018 – up 5% reported

- International Markets increased 13% in L.C. to DKK 2.8 billion in 9M 2018
- Key products# grew by 27% and constituted 14% of sales
- Main markets are Brazil, China, Japan and South Korea
- Brintellix submitted in Japan
- For FY2018, International Markets is expected to show growth in local currencies

*) Abilify Maintena, Brintellix and Rexulti

*) Excluding Other revenue and effects from hedging
Two new markets that represent significant growth opportunities

**Enhancing our position in Japan**

- The market for anti-depressants constitutes USD 1.1bn in sales
- Market exclusivity for Lexapro extended by two years
- Strong positive data from Trintellix phase III study in Japan
- Co-promoting Trintellix together with Takeda

**Significant growth opportunity in China**

- Lundbeck’s four disease categories constitute USD 1.3bn in sales
- Attractive market opportunity driven by social and demographic trends and increasing awareness
- Strong footprint for growth that enable Lundbeck to launch future products on its own
- Azilect and Brintellix recently launched
Europe grew 7% in both local currencies and reported in 9M 2018 driven by Abilify Maintena and Brintellix

- Europe grew 7% to DKK 2.3 billion in 9M 2018
- Key products* grew 29% and constituted 43% of sales
- Largest markets are France, Italy and Spain
- Continued strong performance for both Abilify Maintena and Brintellix, especially in France, Italy and Spain
- Profitability significantly improved
- Rxulti approved in Europe with launch commencing in H1 2019
- For FY2018, Europe is expected to show growth in local currencies

**Europe revenue (DKKm)**

<table>
<thead>
<tr>
<th></th>
<th>9M 2017</th>
<th>9M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key products*</td>
<td></td>
<td>+7%</td>
</tr>
<tr>
<td>Other products</td>
<td></td>
<td>+29%</td>
</tr>
</tbody>
</table>

**Europe’s contribution*)**

- Europe 17%
- Rest of World 83%

* Excluding Other revenue and effects from hedging

*) Abilify Maintena and Brintellix
Capital allocation

- Dividend increased from DKK 2.45 to DKK 8.00 per share
- Net debt/EBITDA of -1.0x in 9M 2018 vs. -0.5x in 9M 2017
- Net cash expected to reach DKK ~5.5 billion in 2018

Cash flow priorities

- Strategic cash reserve of DKK 4-6 billion
- Maintain investment grade status (NIBD/EBITDA<2.0x)
- Increasing dividends linked to long-term performance
- Dividend policy: Pay-out ratio of 60-80%

### Dividend and free cash flow (DKKm)

- **Dividend**
- **Free cash flow**

### Net cash and Net debt/EBITDA

- **Net cash (DKKm) – l.h.s.**
- **Net debt/EBITDA – r.h.s.**

![Graphs showing dividend and free cash flow, as well as net cash and net debt/EBITDA over time.](chart.png)
Hedging at Lundbeck

- The main currency risk concerns fluctuations of USD, JPY, CNY and CAD
- Lundbeck hedges a significant part of the risk (at EBIT level) for a period of 12-18 months
- From Q1 2018, gains/losses (net) is shown as a separate line item in revenue
- Expected hedging gain of DKK 200-300 million in 2018

Source: Bloomberg (last update on 6 November 2018)
Cash flows from operating activities increased from DKK 2,698 million in 9M 2017 to DKK 4,575 million in 9M 2018.

ROIC increased from 30.8% in FY 2017 to 51.9% in 9M 2018.

Invested capital has been declining following reduced debt and increased cash.
9M 2018 and FY 2017 - Product distribution of revenue

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2017</th>
<th>FY 2016(^1)</th>
<th>9M 2018</th>
<th>9M 2017</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>Ability Maintena</td>
<td>1,333</td>
<td>1,114</td>
<td>1,180</td>
<td>999</td>
<td>18%</td>
<td>23%</td>
<td>9%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>1,663</td>
<td>1,105</td>
<td>1,543</td>
<td>1,202</td>
<td>28%</td>
<td>36%</td>
<td>11%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,392</td>
<td>2,518</td>
<td>1,894</td>
<td>1,873</td>
<td>1%</td>
<td>7%</td>
<td>14%</td>
</tr>
<tr>
<td>Northera</td>
<td>1,644</td>
<td>1,087</td>
<td>1,282</td>
<td>1,194</td>
<td>7%</td>
<td>16%</td>
<td>9%</td>
</tr>
<tr>
<td>Onli</td>
<td>3,022</td>
<td>2,409</td>
<td>2,669</td>
<td>2,225</td>
<td>20%</td>
<td>30%</td>
<td>19%</td>
</tr>
<tr>
<td>Rexulti</td>
<td>1,247</td>
<td>826</td>
<td>1,204</td>
<td>915</td>
<td>32%</td>
<td>42%</td>
<td>9%</td>
</tr>
<tr>
<td>Sabril</td>
<td>1,509</td>
<td>1,342</td>
<td>983</td>
<td>1,145</td>
<td>(14%)</td>
<td>(7%)</td>
<td>7%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,046</td>
<td>1,571</td>
<td>333</td>
<td>820</td>
<td>(59%)</td>
<td>(56%)</td>
<td>2%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>3,028</td>
<td>3,337</td>
<td>2,059</td>
<td>2,341</td>
<td>(12%)</td>
<td>(9%)</td>
<td>15%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>402</td>
<td>325</td>
<td>466</td>
<td>224</td>
<td>108%</td>
<td>108%</td>
<td>3%</td>
</tr>
<tr>
<td>Hedging</td>
<td>(52)</td>
<td>-</td>
<td>308</td>
<td>(96)</td>
<td>-</td>
<td>-</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>17,234</td>
<td>15,634</td>
<td>13,921</td>
<td>12,842</td>
<td>8%</td>
<td>12%</td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^1\) In 2016 effects from hedging is included in revenue for the individual products.
## Geographic distribution of revenue

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>9M 2018</th>
<th>9M 2017</th>
<th>Growth</th>
<th>Growth in local currencies</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NORTH AMERICA:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>591</td>
<td>526</td>
<td>499</td>
<td>432</td>
<td>16%</td>
<td>24%</td>
<td>6%</td>
</tr>
<tr>
<td>Trintellix</td>
<td>974</td>
<td>706</td>
<td>853</td>
<td>694</td>
<td>23%</td>
<td>31%</td>
<td>11%</td>
</tr>
<tr>
<td>Northera</td>
<td>1,644</td>
<td>1,087</td>
<td>1,282</td>
<td>1,194</td>
<td>7%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Onfi</td>
<td>3,022</td>
<td>2,409</td>
<td>2,669</td>
<td>2,225</td>
<td>20%</td>
<td>30%</td>
<td>33%</td>
</tr>
<tr>
<td>Rexulti</td>
<td>1,245</td>
<td>826</td>
<td>1,193</td>
<td>914</td>
<td>30%</td>
<td>40%</td>
<td>15%</td>
</tr>
<tr>
<td>Sabril</td>
<td>1,509</td>
<td>1,342</td>
<td>983</td>
<td>1,145</td>
<td>(14%)</td>
<td>(7%)</td>
<td>12%</td>
</tr>
<tr>
<td>Xenazine</td>
<td>1,016</td>
<td>1,557</td>
<td>316</td>
<td>797</td>
<td>(60%)</td>
<td>(57%)</td>
<td>4%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>672</td>
<td>669</td>
<td>277</td>
<td>507</td>
<td>(45%)</td>
<td>(42%)</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>10,673</td>
<td>9,122</td>
<td>8,072</td>
<td>7,908</td>
<td>2%</td>
<td>10%</td>
<td>100%</td>
</tr>
</tbody>
</table>

*) In 2016 effects from hedging is included in revenue for the individual products.
### 9M 2018 and FY 2017 - Geographic distribution of revenue - 2

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2017</th>
<th>FY 2016(^))</th>
<th>9M 2018</th>
<th>9M 2017</th>
<th>Growth</th>
<th>Growth in local currencies</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUROPE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>637</td>
<td>508</td>
<td>587</td>
<td>490</td>
<td>20%</td>
<td>20%</td>
<td>26%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>376</td>
<td>220</td>
<td>396</td>
<td>272</td>
<td>45%</td>
<td>46%</td>
<td>17%</td>
</tr>
<tr>
<td>Cipralex</td>
<td>643</td>
<td>760</td>
<td>467</td>
<td>492</td>
<td>(5%)</td>
<td>(4%)</td>
<td>21%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,149</td>
<td>1,424</td>
<td>819</td>
<td>870</td>
<td>(6%)</td>
<td>(6%)</td>
<td>36%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>2,805</td>
<td>2,912</td>
<td>2,269</td>
<td>2,124</td>
<td>7%</td>
<td>7%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>INTERNATIONAL MARKETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>105</td>
<td>80</td>
<td>94</td>
<td>77</td>
<td>22%</td>
<td>31%</td>
<td>3%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>313</td>
<td>179</td>
<td>294</td>
<td>236</td>
<td>25%</td>
<td>40%</td>
<td>11%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>1,582</td>
<td>1,571</td>
<td>1,324</td>
<td>1,250</td>
<td>6%</td>
<td>14%</td>
<td>47%</td>
</tr>
<tr>
<td>Ebixa</td>
<td>469</td>
<td>486</td>
<td>367</td>
<td>393</td>
<td>(7%)</td>
<td>(1%)</td>
<td>13%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>937</td>
<td>959</td>
<td>727</td>
<td>726</td>
<td>-</td>
<td>6%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>3,406</td>
<td>3,275</td>
<td>2,806</td>
<td>2,682</td>
<td>5%</td>
<td>13%</td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^)\) In 2016 effects from hedging is included in revenue for the individual products.
## 9M 2018 - Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>9M 2018</th>
<th>9M 2017</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>4,575</td>
<td>2,698</td>
<td>4,045</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(2,298)</td>
<td>(1,409)</td>
<td>(1,830)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities (free cash flow)</strong></td>
<td>2,277</td>
<td>1,289</td>
<td>2,215</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(1,583)</td>
<td>(1,380)</td>
<td>(2,235)</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>694</td>
<td>(91)</td>
<td>(20)</td>
</tr>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>5,356</td>
<td>3,107</td>
<td>3,677</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>-</td>
<td>(899)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>5,356</td>
<td>2,208</td>
<td>3,677</td>
</tr>
</tbody>
</table>
## 9M 2018 - Balance sheet and dividend

<table>
<thead>
<tr>
<th>DKKm</th>
<th>30.09.2018</th>
<th>31.12.2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>8,151</td>
<td>7,565</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,001</td>
<td>3,347</td>
</tr>
<tr>
<td>Current assets</td>
<td>11,250</td>
<td>8,844</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>22,402</strong></td>
<td><strong>19,756</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>13,536</td>
<td>12,181</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>993</td>
<td>1,096</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>7,873</td>
<td>6,479</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td><strong>22,402</strong></td>
<td><strong>19,756</strong></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>2,831</td>
<td>2,155</td>
</tr>
<tr>
<td>Securities</td>
<td>2,525</td>
<td>1,522</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Interest-bearing debt, cash, bank balances and securities, net end of period</strong></td>
<td><strong>5,356</strong></td>
<td><strong>3,677</strong></td>
</tr>
</tbody>
</table>

### Dividend (DKK)

- **Dividend** of DKK 8.00 per share for 2017, corresponding to a payout ratio of **61%**
- **A total** of DKK 1.6 million and a yield of **2.5%**
- **Dividend policy**: Pay-out ratio of **60-80%**

*Based on the share price of DKK 315.00
# Costs – Full year figures

<table>
<thead>
<tr>
<th>DKKm</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2017 (Δ%)</th>
<th>2016 (Δ%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,234</td>
<td>15,634</td>
<td>14,594</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>3,881</td>
<td>4,082</td>
<td>5,395</td>
<td>(5%)</td>
<td>(24%)</td>
</tr>
<tr>
<td>Sales &amp; Distribution costs</td>
<td>5,649</td>
<td>5,488</td>
<td>6,706</td>
<td>3%</td>
<td>(18%)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>833</td>
<td>805</td>
<td>1,160</td>
<td>3%</td>
<td>(31%)</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>2,705</td>
<td>2,967</td>
<td>8,149</td>
<td>(9%)</td>
<td>(64%)</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>13,068</td>
<td>13,342</td>
<td>21,410</td>
<td>(2%)</td>
<td>(38%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>4,408</td>
<td>2,292</td>
<td>(6,816)</td>
<td>92%</td>
<td>-</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>5,115</td>
<td>3,477</td>
<td>847</td>
<td>47%</td>
<td>311%</td>
</tr>
</tbody>
</table>

- **Cost of sales**: 23% | 26% | 37% | - | -
- **Sales & Distribution costs**: 33% | 35% | 46% | - | -
- **Administrative expenses**: 5% | 5% | 8% | - | -
- **R&D costs**: 16% | 19% | 56% | - | -
- **EBIT margin**: 26% | 15% | (47%) | - | -

Included are 1) Restructuring costs and impairment of product rights of around DKK 7bn. 2) Includes Other operating items, net
Financial targets

Targets within the 2018-2020 period

- EBIT margin: 25%
- ROIC: 25%
- Cash to earnings: >90%

Financial policies

- Dividend pay-out: 60-80%
- Net debt/EBITDA: <2x

Target achievements

<table>
<thead>
<tr>
<th></th>
<th>9M.18</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT margin</td>
<td>32.0%</td>
<td>25.6%</td>
<td>14.7%</td>
<td>(46.7%)</td>
</tr>
<tr>
<td>ROIC (annualized)</td>
<td>51.9%</td>
<td>30.8%</td>
<td>13.2%</td>
<td>(45.4%)</td>
</tr>
<tr>
<td>Cash to earnings</td>
<td>101.0%</td>
<td>141.8%</td>
<td>230.3%</td>
<td>N/A</td>
</tr>
<tr>
<td>Dividend Pay-out</td>
<td>-</td>
<td>61%</td>
<td>40%</td>
<td>0%</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>(1.0)</td>
<td>(0.7)</td>
<td>(0.1)</td>
<td>10.7</td>
</tr>
</tbody>
</table>
# 2017 - CNS market overview

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value USDbn</td>
<td>Value Growth</td>
</tr>
<tr>
<td>Total pharma</td>
<td>1,011</td>
<td>+3%</td>
</tr>
<tr>
<td>Total CNS</td>
<td>146</td>
<td>0%</td>
</tr>
</tbody>
</table>
| Anti-Alzheimer’s (N7D) | 4.5         | -16%         | +4%           | >7 million    | • Disease modifying treatment  
|                      |            |              |               |               | • Disease slowing agents  
|                      |            |              |               |               | • Improved symptomatic treatments  
|                      |            |              |               |               | • Longer lasting symptomatic treatments   | 1. Memantine | 44%         |
|                      |            |              |               |               | 2. Donepezil | 23%         |
|                      |            |              |               |               | 3. Rivastigmine | 20%        |
|                      |            |              |               |               | 4. Galantamine | 8%          |
| Anti-depressants (N6A) | 12.6       | -3%          | +3%           | ~40 million   | • Drugs with higher remission rates  
|                      |            |              |               |               | • Increased onset of action  
|                      |            |              |               |               | • Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects | 1. Duloxetine | 12%         |
|                      |            |              |               |               | 2. Escitalopram | 11%         |
|                      |            |              |               |               | 3. Bupropion | 10%         |
|                      |            |              |               |               | 4. Venlafaxine | 10%         |
| Anti-Parkinson’s (N4A) | 4.0         | 0%           | +3%           | >3 million    | • Therapies that provide neuroprotection and/or neurorestoration  
|                      |            |              |               |               | • An optimal trial design for demonstrating neuroprotection and/or neurorestoration  
|                      |            |              |               |               | • Control of levodopa-induced motor response complications | 1. Levodopa | 18%         |
|                      |            |              |               |               | 2. Pramipexole | 13%         |
|                      |            |              |               |               | 3. Rotigotene | 13%         |
|                      |            |              |               |               | 4. Rasigiline | 10%         |
| Anti-psychotics (N5A) | 18.8       | -13%         | +4%           | Approx 1% of global population | • Improved treatment of cognitive dysfunction  
|                      |            |              |               |               | • Improved treatment of negative symptoms  
|                      |            |              |               |               | • Improved treatment of co-morbid depression and anxiety  
|                      |            |              |               |               | • Early stage, definitive diagnostics | 1. Paliperidone | 18%         |
|                      |            |              |               |               | 2. Lurasidone | 16%         |
|                      |            |              |               |               | 3. Aripiprazole | 15%         |
|                      |            |              |               |               | 4. Quetiapine | 11%         |

Source: IMS Health Analytics Link 2017 (Audited sales), Growth, USD % y/y
Volume growth in four key disease areas

**Antipsychotics**
- 2013: $17.976
- 2014: $18.489
- 2015: $19.168
- 2016: $19.550
- 2017: $19.915

**CAGR +3%**

**Antidepressants**
- 2013: $38.465
- 2014: $39.747
- 2015: $41.772
- 2016: $43.477
- 2017: $44.981

**CAGR +4%**

**Anti-Alzheimer’s**
- 2013: $3.023
- 2014: $3.089
- 2015: $3.186
- 2016: $3.336
- 2017: $3.435

**CAGR +3%**

**LU share 4.1%**

**Anti-Parkinsons**
- 2013: $10.010
- 2014: $10.313
- 2015: $10.654
- 2016: $11.009
- 2017: $11.259

**CAGR +3%**

**LU share 0.1%**

Source: IMS Health Analytics Link 2017 (Audited sales). Values are in standard units. Lundbeck share represents Lundbeck sales only.
Four key disease areas that represent a USD ~40bn opportunity

**North America**
- **Depressants**: $5.6bn
- **Psychotics**: $11.1bn
- **Alzheimer's**: $1.6bn
- **Parkinson's**: $0.9bn

**Europe**
- **Depressants**: $3.0bn
- **Psychotics**: $3.7bn
- **Alzheimer's**: $0.8bn
- **Parkinson's**: $1.6bn

**China**
- **Depressants**: $0.5bn
- **Psychotics**: $0.6bn
- **Alzheimer's**: $0.1bn
- **Parkinson's**: $0.1bn

**Japan**
- **Depressants**: $1.1bn
- **Psychotics**: $1.1bn
- **Alzheimer's**: $1.1bn
- **Parkinson's**: $0.7bn

Source: IMS Health Analytics Link 2017 (Audited sales)
Financial terms and territory structure of the Otsuka alliance entered in November 2011

### Milestone payments

<table>
<thead>
<tr>
<th>Payment to:</th>
<th>Abilify</th>
<th>Maintena</th>
<th>Rexulti</th>
<th>Selincro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development milestones/upfront</td>
<td>USD 200m</td>
<td>USD 600m&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>EUR 105m*</td>
<td></td>
</tr>
<tr>
<td>Approval milestones</td>
<td>USD 275m&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>USD 300m&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>undisclosed</td>
<td></td>
</tr>
<tr>
<td>Sales milestones</td>
<td>Up to USD 425m depending on sales development</td>
<td></td>
<td>undisclosed</td>
<td></td>
</tr>
</tbody>
</table>

1) USD 100m upon US approval, USD 75m upon EU approval in schizophrenia, and USD 50m US and EU for a second indication.
2) USD 100m (US) and USD 50m (EU) for each of the two first indications.
3) Development milestones of up to USD 600m after which shared development costs between parties.
4) USD 125m, USD 25m, and USD 50m for first indication in the US, EU, and Japan respectively. Second indication gives USD 50m, USD 25m and USD 25m, respectively.

### Lundbeck’s share of revenue and costs

<table>
<thead>
<tr>
<th></th>
<th>Abilify</th>
<th>Maintena</th>
<th>Rexulti</th>
<th>Selincro</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>20%</td>
<td>45%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>EU-5, Nordic and Canada</td>
<td>50%</td>
<td>50%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other Lundbeck territories</td>
<td>65%**</td>
<td>65%**</td>
<td>undisclosed</td>
<td></td>
</tr>
</tbody>
</table>

* Includes sales milestones
** All regions except Asia, Turkey and Egypt
*** All regions except Thailand and Vietnam

Selincro for Japan added to the alliance in October 2013
Lundbeck’s shares have been listed on the Copenhagen Stock Exchange since 18 June 1999.

Lundbeck has a Deutsche Bank sponsored ADR programme listed in the U.S. (OTC) effective from 18 May 2012.

For additional company information, please visit Lundbeck at: www.lundbeck.com

Number of shares: 199,098,422
Own shares: 388,327
Classes of shares: 1
Restrictions: None
ISIN code: DK0010287234
Ticker symbol: LUN DC/LUN.CO (Bloomberg/Reuters)
ADR programme: Sponsored level 1
ADR symbol: HLUYY
Ratio: 1:1

Financial calendar

| FY 2018 | 5 February 2019 |
| AGM | 26 March 2019 |
| 3M 2019 | 8 May 2019 |
| 6M 2019 | 14 August 2019 |
| 9M 2019 | 5 November 2019 |

IR contact

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VP; Head of Investor Relations
Mobile: +45 3083 2426
palo@lundbeck.com or polesen3@bloomberg.net
Thank you!