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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.
Satisfactory performance in Q2, helped by FX

- Significant acceleration in sales of key products offsetting generic erosion
- **Abilify Maintena**: Continued solid uptake
- **Brintellix**: Non-US markets also start to deliver
- **Rexulti**: Approved in the US in two indications and launch initiated
- **USA**: Strong growth continues especially driven by Neurology

- Restructuring programme initiated
- Right-size cost structure
- Disciplined investment to extend Lundbeck’s leadership position, focusing on products that offer attractive growth and returns
- Positive reported EBIT already in 2016 with further improvement in 2017

- Appreciation of key currencies against the DKK drive positive earnings effect in the quarter
- Better sales performance and reduced cost spend
- Lundbeck now expects core revenue around DKK 14.0 billion and core EBIT to be DKK ~0.5 billion. Reported EBIT is expected to be negative at DKK ~7.0 billion
Lundbeck initiates restructuring programme

_generate McMaster and [MSPA] in a game of bocce_**

- **Reduce cost base by DKK 3 billion**
  - DKK ~1.5bn to be achieved in 2016
  - DKK ~3bn to be achieved in 2017

- **Main initiatives - one-off charges of DKK ~6.5 billion before tax**
  - Global workforce to be reduced by approximately 1,000 employees
  - Reclassification of product rights to R&D costs: DKK 4.8bn in Q2
  - Provision for severance and restructuring of DKK ~1.1bn in Q3
  - Impairments and write-downs: DKK ~0.6bn in Q3
  - ~17% cash / ~83% non-cash split

**Accelerate cost reduction across Lundbeck**

**Ensure substantially improved profitability already in 2016**
Focus on cost efficiencies and launch execution

Product launches and efficiencies

Profitable growth

Business development and portfolio

2015  2016  2017  ≥2018
Key drivers for long-term performance

Sales: Continued strong growth in key products
Gross margin %: Product mix and reduced amortizations
S&D ratio %: Limited additional investments
G&A ratio %: Sales growth and cost reductions
R&D ratio %: Continued investment in R&D
EBIT margin %: Margin expansion driven by cost reductions and profitable sales growth
Brintellix also positively impacted by non-US launches

- Sales of DKK 140m – up 266% reported or 211% in local currencies
- Non-US sales represents close to 33% of sales
- Excellent product feedback from early launch markets globally
- Solid sales uptake in International markets
Physicians rate cognition as an important treatment goal

**First post-launch market surveys**

- >90% of physicians rated cognitive improvement as a very important treatment goal
- >50% of physicians rated Brintellix as highly differentiated on cognitive symptoms of depression

**Early experience encouraging**

- In International markets uptake has been comparable with previously launched antidepressants
- In Europe sales are meeting expectations

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1) Among psychiatrists and PCPs who have been detailed Brintellix; percentages refer to physician ratings of 6 or 7 on 7-point scale; Lundbeck survey conducted in Canada, Denmark, Mexico, South Africa

2) Cymbalta includes all indications; DDD = Defined Daily Dose
In the US Brintellix is the only branded antidepressant* gaining market share

- Brintellix is less differentiated than in non-US markets as cognitive claims are not currently promotable
- Mid-year submission of sNDA with cognition claim completed (PDUFA March 2016)
- DTC TV pilot in 12 US test geographies ongoing (May-Dec’15)

* Pristiq®, Fetzima®, Viibryd®, Brintellix®
Abilify Maintena is off to a good start in Europe

- Sales of DKK 157m – up 305% or 261% in local currencies
- US constitutes 50% of sales
- Solid uptake in France and Spain
- Encouraging market penetration also in Australia, France and UK
- FDA approves deltoid injection
US neurology products up 73% reported for the quarter - helped by FX (~30%)
Satisfactory financial performance in Q2 2015

**Core revenue**
- Revenue increased by 5% (down 5% in local currencies)
- Key products (Abilify Maintena, Brintellix, Northera, Onfi) up 127% in local currencies
- US revenue up 75% (42% in local currencies)
- International markets up 20%, excluding Canada

**Core EBIT**
- Decline of 69% compared to last year
- Increased investments in launch activities

**Reported EBIT**
- Impacted by the reclassification of product rights

**Operating cash flow**
- Includes development milestone payment to Otsuka of USD 200m
Impact on balance sheet

**Total assets and liabilities**
- Reclassification to P&L due to changed management estimate of Abilify Maintena, Rexulti, idalopirdine and other intangible rights.
- Total impact of DKK ~4.8bn is reclassified in June 2015
- Tax benefit from reclassification: DKK ~1bn (partly recorded as deferred tax asset)

Expected balance sheet impact in H2 2015:
- Impairment of Selincro and other assets (mainly buildings): DKK ~0.6bn
- Provisions for restructuring charges: DKK ~1bn
- Tax benefit impairment and restructuring: DKK ~0.5bn (recorded as deferred tax asset)

**Equity capital**
- Solvency ratio 49.1% compared to 52.8% at year-end 2014

**Net debt position**
- DKK 2bn bank facility entered
Core revenue and core EBIT guidance for 2015 revised

Financial guidance 2015 – constant exchange rates

<table>
<thead>
<tr>
<th></th>
<th>2015 - Revised</th>
<th>2015 - Previous</th>
<th>2014 - Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core revenue</td>
<td>DKK ~14bn</td>
<td>DKK 13.2-13.7bn</td>
<td>DKK 13,468m</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>DKK ~0.5bn</td>
<td>DKK ~0</td>
<td>DKK 1,228m</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>DKK ~(7)bn</td>
<td>-</td>
<td>DKK 99m</td>
</tr>
</tbody>
</table>

Revenue and core profit drivers

- Accelerated growth in key products
- Substantial investments in sales and promotion
- Cost savings from restructuring initiatives
- No new acquisitions, milestones or up-front payments included in our 2015 targets
Lundbeck invests to develop late-stage pipeline

Key achievements:

**Rexulti (brexpiprazole)**
- FDA approved in adjunctive MDD and schizophrenia

**Brintellix**
- FDA accepts sNDA for review of clinical data on cognitive dysfunction

**Focus R&D efforts on internal and better resourced projects**
- Reduce global R&D footprint
- Reduction of R&D headcount globally
- Pursue Lu AF35700 without partner

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**Lundbeck sponsored or co-sponsored open clinical studies**

<table>
<thead>
<tr>
<th>Project</th>
<th>No. of active studies and no. of patients to be recruited</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix*</td>
<td>5 (825 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>1 (1,000 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Selincro</td>
<td>6 (2,780 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Rexulti – adjunctive MDD</td>
<td>3 (2,492 pts)</td>
<td>FDA approved</td>
</tr>
<tr>
<td>Rexulti – schizophrenia</td>
<td>2 (180 pts)</td>
<td>FDA approved</td>
</tr>
<tr>
<td>Rexulti – Alzheimer’s</td>
<td>2 (650 pts)</td>
<td>Phase III</td>
</tr>
<tr>
<td>Rexulti - PTSD</td>
<td>1 (592 pts)</td>
<td>Phase III</td>
</tr>
<tr>
<td>Idalopirdine (Alzheimer’s)</td>
<td>5 (2,598 pts)</td>
<td>Phase III</td>
</tr>
</tbody>
</table>

*) Includes a phase II study in ADHD with 225 patients. Additionally Takeda has two studies ongoing including approx. 1,500 patients
Source: Clinicaltrials.gov. As per 3 August 2015

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1) Summary of Product Characteristics
Rexulti approved – a major milestone for patients and physicians in the US

- Rexulti launched early August
- Approved dose-range provides flexibility
- WAC* will be USD 29 per day or USD 865.5 per 30 days
- Programs in place to support broad patient access in the US
- There are approximately 15m adults in the US with MDD and 2.4m adults with schizophrenia who still struggle to find effective, well-tolerated treatments

Indication statement

Rexulti is an atypical antipsychotic indicated for:
- Use as an adjunctive therapy to antidepressants for the treatment of major depressive disorder (MDD)
- Treatment of schizophrenia
- Tablets: 0.25 mg, 0.5 mg, 1 mg, 2 mg, 3 mg and 4 mg

*) WAC: wholesale acquisition cost
Through its favourable benefit/risk profile Rexulti offers improved value in depression and schizophrenia

- Rexulti is a **rationally designed** serotonin-dopamine activity modulator (SDAM) ¹)

- Rexulti **significantly improves** symptoms of depression and schizophrenia

- Rexulti has low levels of side effects that can impair patients’ **functioning**

- Rexulti has an excellent and **predictable** tolerability and safety profile

¹) Kenji Maeda et al: “In Vitro Pharmacological Profile of Brexpiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)
FDA accepts a sNDA of clinical data that assess cognitive dysfunction in patients with major depression

* Four clinical studies support our application for Brintellix in cognitive function associated with major depression
  
  **Study in elderly MDD patients** (published in International Clinical Psychopharmacology, May 2012)
  
  **FOCUS** (published in International Journal of Neuropsychopharmacology, May 2014)
  
  **CONNECT** (published in Neuropsychopharmacology, June 2015)
  
  **TAK-316** (presented at ECNP2013)

*Brintellix improves self-reported cognitive function as well as objective performance-based functioning (UPSA*)

*) UPSA: University of San Diego Performance-Based Skills Assessment
1) NCT00811252. 2) M. Fava, S. Lophaven, C.K. Olsen: "Effects of Vortioxetine on Cognitive Symptoms of Major Depressive Disorder"; NCT01163266. 3) NCT01422213. 4) NCT01564862.
Summary and Q&A

★ Restructuring programme to return to profitability initiated

★ Key products see significant sales acceleration

★ Additional product launches in several countries