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Q3 – Solid growth in New Products, positive pipeline development and financial outlook maintained

**Operations**

- Brintellix: Strong branded market share development
- Northera: Launched in the US
- Abilify Maintena/Selincro: European market access going according to plan

**R&D**

- Brintellix approved in Canada (Trintellix)
- Brexpiprazole: Robust regulatory package in two indications submitted in the US

**Financials**

- Core revenue only slightly down in the quarter primarily as a result of strong New Products sales
- 2014 financial guidance maintained
- Preliminary outlook for 2015 provided
Continued robust momentum in New Products’ growth

More than 56% growth (CAGR) in New Products* since Q3 2011

Rapid acceleration expected in New Products’ growth

More than 50 launches expected in the next 12 months in various countries

*) New Products include Abilify Maintena, Brintellix, Lexapro (Japan), Northera, Onfi, Sabril, Selincro, Sycrest, Treanda and Xenazine
A new psychiatry portfolio of innovative therapies

Abilify Maintena
- Market access according to plan, with some early success
- QUALIFY study
- Encouraging initial uptake in the EU

Brintellix
- Positive feedback from US prescribers
- 9 months revenue DKK 105m
- Encouraging initial feedback in the EU

Brexpiprazole
- US regulatory process initiated
- Clinical data to be presented later in 2014
- PDUFA date mid-July 2015
Brintellix continues its solid TRx uptake – feedback from physicians is very positive

* US branded value share* (monthly)

- Solid market share gains
- Brintellix is **outperforming** Viibryd and Fetzima in value by **27% and 74%** respectively
- Approved in Canada (Trintellix)
- Launched in e.g. Chile, Denmark and South Africa
- Initial feedback encouraging
Abilify Maintena on track – has >9% of US long-acting injectable market

- Dual-chamber syringe approved
- Deltoid administration submitted
- Assure access programs
- Unrestricted reimbursement in 17 European countries
- Access preparations ongoing in International Markets
- Launched in 11 countries

Indicative US in-market sales (USDm)
Source: Bloomberg BI
US neurology franchise up 36%* YTD – to be further strengthened by Northera

Current neurology franchise (9mth):

- Up 71%* to DKK 606m
- Up 21%* to DKK 1,190m
- Up 36%* to DKK 519m

- FDA approved for nOH**
- Launched in September 2014
- Significant unmet medical need
- Growing market with aging US population
- DKK ~15m in Q3 - peak sales potential of DKK >2bn annually

* Local currency, first nine months
**nOH = neurogenic orthostatic hypotension
Selincro is getting to the end of the market access phase

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<thead>
<tr>
<th>Optimal market access</th>
<th>Work in progress</th>
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- **NICE recommendation and French ASMR IV**
- Launched in key markets: France, Germany and Spain
- Very good product understanding in the first markets
Lundbeck’s geographical expansion well under way

- US up 48%* in Q3
- US constitutes ~31% of total revenue in Q3
- Northera has been launched
- Brexpiprazole expected to be launched H2 2015
- US revenue approaching USD 1 billion in 2015

- International Markets up 16%* in Q3
- International Markets constitutes ~33% of total revenue in Q3
- Lexapro leading brand in China
- Brintellix approved in Canada
- In Europe, Abilify Maintena launch off to a good start
  - Brintellix and Selincro well under way

* Local currency
Solid financial performance in Q3 2014

🌟 Core revenue
  - Modest decline due to strong generic competition
  - New Products up 47%
  - DKK 3.2bn

🌟 Core EBIT
  - Continued focus on operational and sourcing efficiencies
  - DKK 0.3bn

🌟 Core EBIT margin
  - Increased investments in launch activities
  - 9%

🌟 Operating cash flow
  - Positive development in working capital
  - DKK 0.8bn
Guidance for 2014 maintained, preliminary 2015 guidance provided

- An unusual number of variables
- Strong increase in investments in sales, promotion and R&D
- Amortization will increase to DKK ~800 million

**Preliminary outlook for 2015**

- Revenue indicated to be on level of or slightly below 2014
- Core EBIT is expected to be close to zero or slightly negative

**Financial guidance 2014**

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<tr>
<td>Revenue</td>
<td>15.3</td>
<td>10.2</td>
<td>~13.5</td>
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<tr>
<td>Core EBIT</td>
<td>2.3</td>
<td>1.5</td>
<td>0.9 - 1.4</td>
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<tr>
<td>EBIT</td>
<td>1.6</td>
<td>0.9</td>
<td>0.0 - 0.5</td>
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Lundbeck invests to develop late-stage pipeline

**Regulatory processes**
- ✔️ Brintellix approved in Canada

**Brexiprazole**
- ✔️ Brexiprazole NDA accepted for filing
- ✔️ Significant data presentation at medical conferences later in 2014

**Desmoteplase**
- ✔️ DIAS 3 data presented at WSC
- ✔️ Evaluation of next step ongoing

**Abilify Maintena**
- ✔️ QUALIFY: Strong data on quality of life
Brexpiprazole - existing therapies leave an unmet need for a safe and well-tolerated treatment

- Current atypical antipsychotics are associated with a risk of activation or sedation

- Brexpiprazole NDA filed in the US for schizophrenia and adjunctive treatment of MDD
  - Robust data package
  - Solid tolerability data
  - Data planned to be presented at ACNP

- Phase III studies ongoing for PTSD and for agitation associated with dementia of the Alzheimer’s type
In the PP population desmoteplase showed **better functional** outcome vs placebo as assessed by the mRS.

**MRI seems more sensitive than CT** scanning in identifying appropriate patients likely to benefit from desmoteplase.

The safety profile of desmoteplase was **similar** to that of placebo.

Lundbeck to **discuss next steps** with KOLs and regulatory authorities.
Idalopirdine received positive FDA and EMA feedback and strong support for the development program

- Phase III program ongoing
  - >2,500 patients
  - Primary end-point agreed with FDA and in accordance with guidelines
  - Receptor occupancy data supports lower dose-range
  - Data read-out 2016/17

- Phase II data published in The Lancet Neurology
  - "Stat-sig" on ADAS-cog
  - Trend toward improvement on ADL and global impression (CGIC)

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ON TRACK TO DELIVER LONG-TERM GROWTH

• New Products continues the solid momentum
• US psychiatry infrastructure established
• US neurology franchise expanded with Northera
• Expansion in International Markets