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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.
Q3 2016 highlights

All key products continue the solid momentum
- Revenue increased by 8% to DKK 3,948 billion
- Key products grew 77% to DKK 1,778 million - represents 45% of revenue

Operational efficiencies well on track
- EBIT increased to DKK 589 million from DKK (1,519) billion in Q3 2015
- EBIT margin significantly improved to 14.9%

R&D
- Carnexiv and the sNDA on Rexulti have received FDA approvals
- The first phase III study investigating the efficacy of idalopirdine in patients with Alzheimer’s disease did not meet the prespecified efficacy endpoints

2016 financial guidance raised
- Lundbeck now expects revenue of DKK 15.3-15.7 billion and EBIT of DKK 2.1-2.3 billion for 2016
Revenue of DKK 11,469 million – up 6% in 9M 2016

Revenue grew 8% in Q3 2016 reaching DKK 3,948 million

Continued strong growth for all key products

Sales performance negatively impacted by Azilect handback and Xenazine erosion

Remaining mature portfolio relatively stable
Key product sales of DKK 4,680 million – up 90% in 9M 2016

Sales increased 77% in Q3 reaching DKK 1,778 million

Limited FX impact

Key products constitute 45% of revenue vs. 27% in Q3 2015

Solid growth momentum set to continue
Rexulti sales of DKK 555 million – up 859% in 9M 2016

- Sales reached DKK 246 million in Q3
- Average weekly volume growth since launch is around 120 TRx
- Majority of Rx prescribed for major depression
- ~8% branded TRx market share and ~9% branded NRx market share

Source: Bloomberg (week ending 21/10/2016)
Brintellix/Trintellix sales of DKK 773 million – up 85% in 9M 2016

Sales reached DKK 291 million in Q3 – up 62%
US DTC campaign commenced mid-July 2016
42% market share amongst branded products in new to brand (NBR) prescriptions
Average weekly US volume growth since August 2015 is around 130 TR
Encouraging launches in Brazil, Italy and Spain

Source: Bloomberg (week ending 21/10 2016)
Abilify Maintena sales of DKK 805 million – up 76% in 9M 2016

Sales reached DKK 271 million in Q3 – up 49%

Q3 2016 impacted by quarterly fluctuations in the US and Europe

Met primary endpoint in bipolar disorder phase III trial and sNDA planned for end-2016

10-16% value market share (LAI retail) in most markets

LAI = Long-Acting Injectable anti-psychotics
Onfi sales of DKK 1,773 million – up 43% in 9M 2016

Sales of DKK 645 million in Q3 – up 44%

Continued increased demand driven by increase in mg/R_x and higher volume (TR_x)

Source: Bloomberg (week ending 21/10 2016)
Northera sales of DKK 774 million – up 174% in 9M 2016

- Launched in September 2014
- Only chronic oral therapy treating root cause of symptomatic nOH\(^1\)
- Available in Japan since 1989
- Good synergies with neurology franchise
- 80,000-150,000 nOH patients in the US (MSA, PAF, PD only)\(^2\)

Sales reached DKK 325 million in Q3 – up 142%
Growth primarily driven by demand

Northera sales (DKKm)

1) Neurogenic Orthostatic Hypotension; 2) MSA=Multiple System Atrophy; PAF=Pure Autonomic Failure; PD=Parkinson’s Disease
Q3 R&D highlights

Abilify Maintena
- Submission of sNDA for bipolar disorder on track for end-2016

Brintellix/Trintellix
- Feedback from FDA regulatory dialogue regarding sNDA expected during Q1 2017
- Failed to achieve significance in separating from placebo in phase II ADHD study

Carnexiv
- FDA approved in October 2016

Rexulti
- FDA approved labeling update for maintenance treatment of schizophrenia

Idalopirdine
- Negative headline result from STARSHINE study

Lu AF35700
- Open-label extension study initiated

Lundbeck’s development pipeline

<table>
<thead>
<tr>
<th>Disease areas</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alzheimer’s disease</td>
<td>Lu AF20513</td>
<td></td>
<td></td>
<td>Idalopirdine, Brexpiprazole</td>
</tr>
<tr>
<td>Mood disorders</td>
<td>Brintellix, ADHD</td>
<td></td>
<td></td>
<td>Brexpiprazole (EU), Ability Maintena, BP</td>
</tr>
<tr>
<td>Parkinson’s disease</td>
<td>Lu AE04621</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schizophrenia</td>
<td></td>
<td>Lu AF35700</td>
<td>Brexpiprazole (EU)</td>
<td></td>
</tr>
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</table>

1) NCT02327013. 2) NCT01955161. 3) NCT02892422
The solid operational performance continues

<table>
<thead>
<tr>
<th></th>
<th>Q3 2016</th>
<th>Q3 2015</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>DKK</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>3,948</td>
<td>3,669</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Key products</strong></td>
<td>1,778</td>
<td>1,002</td>
<td>77%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>589</td>
<td>(1,519)</td>
<td>14.9%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>264</td>
<td>(285)</td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>1.62</td>
<td>(6.40)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9M 2016</th>
<th>9M 2015</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>DKK</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>11,469</td>
<td>10,861</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Key products</strong></td>
<td>4,680</td>
<td>2,458</td>
<td>90%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,541</td>
<td>(6,384)</td>
<td>13.4%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>682</td>
<td>(1,230)</td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>3.74</td>
<td>(26.69)</td>
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</tr>
</tbody>
</table>

- Limited currency impact
- Impact from loss of Azilect in Europe and generics mitigated by growth in key products
- EBIT impacted by effects from restructuring (↑) and idalopirdine impairment loss (↓)
- Core EBIT improved from DKK 423 million to DKK 988 million (Q3)
- Core EBIT-margin improved from 11.9% to 25.0% in Q3
Continued focus on cost

**Cost of sales (DKKm)**
- 9M 2015: 38%
- 9M 2016: 27%
- Decrease: -26%

**Sales and distribution (DKKm)**
- 9M 2015: 46%
- 9M 2016: 35%
- Decrease: -19%

**Administration (DKKm)**
- 9M 2015: 9%
- 9M 2016: 5%
- Decrease: -39%

**R&D (DKKm)**
- 9M 2015: 66%
- 9M 2016: 20%
- Decrease: -69%
## Solid improvement in Lundbeck’s cash flow

### Q3 2016 vs Q3 2015

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q3 2016</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>1,301</td>
<td>(102)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>1,193</td>
<td>(1,498)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>349</td>
<td>(435)</td>
</tr>
<tr>
<td>Cash</td>
<td>1,785</td>
<td>1,334</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td>(575)</td>
<td>(2,918)</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>0.5x</td>
<td>(5.7)x</td>
</tr>
</tbody>
</table>

### 9M 2016 vs 9M 2015

<table>
<thead>
<tr>
<th>DKKm</th>
<th>9M 2016</th>
<th>9M 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>2,093</td>
<td>(1,868)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>1,889</td>
<td>(3,300)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>371</td>
<td>(2,313)</td>
</tr>
<tr>
<td>Cash</td>
<td>1,785</td>
<td>1,334</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td>(575)</td>
<td>(2,918)</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>0.2x</td>
<td>117.2x</td>
</tr>
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</table>

### Cash flow drivers:

- **Strong improvement in profitability**
- **Improved working capital**
- **Provisions reduced by spend on restructuring**
- **Net interest-bearing debt expected to be around zero at year-end**
2016 financial guidance increased

Financial guidance 2016

<table>
<thead>
<tr>
<th></th>
<th>Revised 2016 guidance</th>
<th>Previous 2016 guidance</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>DKK 15.3-15.7bn</td>
<td>DKK 14.6-15.0bn</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>DKK 2.1-2.3bn</td>
<td>DKK 1.5-1.7bn</td>
</tr>
</tbody>
</table>

Expected drivers of future revenue and profit performance

- Continued growth in key products primarily driven by demand
- Pace of erosion on products such as Xenazine and Sabril
- Continued gains from operational efficiencies
- No acquisitions, milestones or up-front payments included