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Satisfactory business performance in Q3, helped by FX

 Execution on strategic growth platforms

- Revenue grew 15% to DKK 3.7 billion as significant acceleration in sales of key products offsets generic erosion
- **Abilify Maintena**: Continued solid uptake in all regions
- **Brintellix**: Non-US markets also start to deliver
- **Rexulti**: Encouraging initial NR\textsubscript{x} and TR\textsubscript{x} uptake
- **USA**: Strong growth continues with revenue up 71%

Return to profitability

- Restructuring programme progresses as planned
- Positive reported EBIT expected already in 2016 with further improvement in 2017

2015 financial guidance slightly lifted

- Appreciation of key currencies against the DKK continues to have positive effect for the year
- Lundbeck expects core revenue around DKK 14 billion. Core EBIT is now expected to be DKK ~0.7 billion and reported EBIT is consequently expected to be negative at DKK ~6.8 billion
Restructuring programme revisited

- Reduce cost base by DKK 3 billion in 2017
- One-off charges of DKK ~6.5 billion before tax in 2015
  - Global workforce to be reduced by ~1,000 employees
  - Reclassification of product rights to R&D costs (Q2)
  - Provision for severance and restructuring: DKK ~1.1bn (Q3)
  - Impairments and write-downs: DKK ~0.7bn (Q3)

Progress:
- Increased focus on in-house capabilities
- Focus on four therapeutic areas
- ~50% of planned headcount reductions carried out
- Research activities at Paramus, NJ, closed
- Increased focus in commercial operation
Strong Brintellix growth

- Sales of DKK 180m – up 203% reported or 171% in local currencies
- Non-US sales represents close to 39% of sales
- Market access progresses albeit with slow pace
- Excellent product feedback from early launch markets globally
Solid growth for Brintellix in non-US markets and recent market access tail wind

- Canada largest non-US market
- The Brazilian authorities have approved Brintellix with cognition in the label
- Reimbursement in South Korea, in broad MDD (without any restrictions)
- Positive NICE recommendation
- German G-BA decision follows the IQWIG evaluation – meaning no additional benefit

**Brintellix non-US sales (DKKm)**

- Q1 2014
- Q2 2014
- Q3 2014
- Q4 2014
- Q1 2015
- Q2 2015
- Q3 2015
- Q4 2015
In the US Brintellix is the only branded antidepressant gaining market share

The steady growth of Brintelix is in line with expectations

FDA ADCOM expected in the beginning of 2016 on the sNDA requesting cognition data to be included in the USPI (PDUFA date 28 March 2016)
Abilify Maintena is off to a good start in Europe

Sales of DKK 181m – up 209% or 182% in local currencies

US constitutes close to 48% of sales

Solid uptake in all major European markets

Encouraging market penetration also in Australia and Canada

Abilify Maintena total sales (DKKm)
Onfi continues its growth momentum primarily driven by increased demand

- Sales of DKK 448m – up 104% or 81% in local currencies
- Sales of DKK 135m in Q3
- Other US Neurology: DKK 779m (+26%) in Q3:
  - Sales of DKK 249m – up 34% or 13% in local currencies
  - Sales of DKK 530m – up 22% or 7% in local currencies
Satisfactory operational performance

**Core revenue (Q3)**
- Revenue increased by 12% (5% in local currencies)
- Key products (Abilify Maintena, Brintellix, Northera, Onfi, Rexulti) up 185% and constitutes 27% of revenue
- US revenue up 71% (47% in local currencies)
- International markets down 21% primarily due to Canada

**Core EBIT (Q3)**
- Increase of 42% compared to last year
- Increased investments in launch activities

**Reported EBIT (Q3)**
- Impacted by costs associated with the restructuring programme

**Free cash flow (Q3)**
- Includes milestone payment to Otsuka
Impact on balance sheet

**Total assets and liabilities**
- Impairment of Selincro and other assets (mainly buildings): DKK ~0.7bn
- Provisions for restructuring charges: DKK 1.1bn
- Tax benefit impairment and restructuring: DKK ~0.5bn (recorded as deferred tax asset)
- Capitalisation of Rexulti milestone payment of USD 200m (DKK ~1.3bn)

**Equity**
- Solvency ratio 40.6% compared to 52.8% at year-end 2014

**Net debt position**
- DKK 2bn credit facility entered in July
2015 financial guidance slightly lifted

### Financial guidance 2015 – constant exchange rates

<table>
<thead>
<tr>
<th></th>
<th>Current 2015 guidance</th>
<th>Previous 2015 guidance</th>
<th>2014 - Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core revenue</td>
<td>DKK ~14bn</td>
<td>DKK ~14bn</td>
<td>DKK 13,468m</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>DKK ~0.7bn</td>
<td>DKK ~0.5bn</td>
<td>DKK 1,228m</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>DKK ~(6.8)bn</td>
<td>DKK ~(7)bn</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

★ PTSD study closed – development strategy under consideration
★ Fast-track designation in Alzheimer’s agitation

Brintellix

★ ADCOM expected in the beginning of 2016
★ Approved in Brazil with cognition in label

Focus R&D efforts on internal and better resourced projects

★ Closure of research site at Paramus, USA
★ Lu AF35700 ready to enter pivotal programme in 2016

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 – MDD</td>
<td>5 (828 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Brintellix – ADHD</td>
<td>1 (225 pts)</td>
<td>Phase II</td>
</tr>
<tr>
<td>Abilify Maintena – bipolar I</td>
<td>1 (755 pts)</td>
<td>Launched</td>
</tr>
<tr>
<td>Selincro</td>
<td>2 (1,060 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 (76 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>Idalopirdine (Alzheimer's)</td>
<td>4 (2,522 pts)</td>
<td>Phase III</td>
</tr>
</tbody>
</table>

*) Additionally Takeda has two studies ongoing including approx. 1,500 patients in Japan
Source: Clinicaltrials.gov. As per 27 October 2015
One of the most common causes of relapse in bipolar disorder is poor treatment adherence

~50% of patients being partially adherent or non-adherent to their treatment regimens

Abilify Maintena will potentially offer the patients a new depot option

Bipolar I disorder affects ~1% of the population in the US

Bipolar I programme*

~730 patients in placebo-controlled phase III 52-week study has finalized recruiting

Primary efficacy endpoint of this trial is time to recurrence of any mood episode

An open-label safety study (ATLAS) is ongoing recruiting ~755 patients

Study expected to finalize in H2 2016

*) NCT01567527 (Start: Aug. 2012); NCT01710709 (Start: Nov. 2012)
Idalopirdine clinical programme on track

- Blockade of the 5-HT$_6$ receptor improves cognition through several pathways: stimulation of acetylcholine and glutamate activity, while reducing GABA activity.

- Phase III program ongoing
  - >2,500 patients
  - Clinical study endpoints agreed with FDA and EMA
  - Receptor occupancy data supports QD and dose-range\(^1\)
  - Enrolment on track for data read-out in Q1 2017

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1) Schmidt et al., A clinical positron emission tomography (PET) study investigating occupancy at the 5-HT$_6$ receptor after multiple oral doses of Lu AE58054 in healthy men. Poster at AAIC July 2014.
**Lu AF35700 phase III ready in Treatment Resistant Schizophrenia (TRS)**

- Unique mode of action. In contrast to current treatment, antipsychotic effect at low $D_2$ blockade
- $5-HT_6$ blockade may improve cognitive function
- Combined $D_1/D_2$ and $5-HT_6$ profile gives good antipsychotic activity combined with a benign tolerability profile
- Very long half-life leads to significantly reduced risk of relapse on per oral therapy
- Four clinical studies have been conducted, three studies in healthy people and one in patients with schizophrenia*)

- Psychiatrists readily recognize the term ‘Treatment Resistant Schizophrenia’
- They define TRS as an **inability to control symptoms** of schizophrenia after a full round of two to three antipsychotics

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**Majority of psychiatrists consider a third of their schizophrenia patients as treatment resistant**

*) Clinicaltrials.gov identifier: NCT02202226
Summary and Q&A

- Restructuring programme to return to profitability initiated and develops as planned

- Key products see significant sales acceleration

- Additional product launches in several countries