Investor & Analyst Presentation - Q1 2019

May 2019
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.

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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.
Lundbeck in brief

SPECIALIZED IN BRAIN HEALTH
- ~70 years of expertise in CNS
- Among the first to develop and market antipsychotics

70 yrs

REVENUE (FY2018)
- ~60% generated in North America
- China 2nd largest market

~$2.8bn

HISTORY
Lundbeck was founded by Hans Lundbeck in 1915 in Copenhagen

1915

GLOBAL PRESENCE
- Headquartered in Denmark
- Operating in 50+ countries

50+

OWNERSHIP
Largest shareholder is the Lundbeck Foundation, which annually grants DKK 400-500 million to research

70%

EMPLOYEES

5,000
### Q1 2019 highlights: Continued strong performance of strategic brands and executing on *Expand and Invest to Grow*

<table>
<thead>
<tr>
<th>+24%</th>
<th>+13%</th>
<th>+10%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic Brands</strong>&lt;br&gt;+19% in local currencies&lt;br&gt;Strong growth in all regions</td>
<td><strong>International Markets</strong>&lt;br&gt;+13% in local currencies&lt;br&gt;Minor positive impact from timing of tenders</td>
<td><strong>Europe</strong>&lt;br&gt;+10% in local currencies&lt;br&gt;Abilify Maintena and Brintellix continues to gain share</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>+ DKK 1.3bn</th>
<th>Abide Therapeutics</th>
<th>Pipeline expanded</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash</strong>&lt;br&gt;DKK 4,552m (Q1.19) vs.&lt;br&gt;DKK 3,292m (Q1.18)</td>
<td><strong>Expand and Invest to Grow</strong>&lt;br&gt;USD 250m in upfront&lt;br&gt;Unique R&amp;D platform&lt;br&gt;La Jolla, CA</td>
<td><strong>ABX-1431</strong>&lt;br&gt;Phase IIa: Tourette’s&lt;br&gt;Phase I: Neuropathic pain</td>
</tr>
</tbody>
</table>
Lundbeck’s four strategic brands* added DKK 0.4 billion in sales in Q1 2019 compared to Q1 2018

**Strategic brands***: Up 24% (19% in L.C.) to DKK 1,979 million representing 46% of revenue#

**Brintellix/Trintellix**: Up 29% to DKK 601 million

**Rexulti/Rxulti**: Up 30% to DKK 481 million

**Abilify Maintena**: Up 27% to DKK 462 million

**Northera**: Up 10% to DKK 435 million

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<table>
<thead>
<tr>
<th>Product</th>
<th>Growth (Q1 2019 - DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brintellix/Trintellix</td>
<td>+29%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>+30%</td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>+27%</td>
</tr>
<tr>
<td>Northera</td>
<td>+10%</td>
</tr>
</tbody>
</table>

*) Abilify Maintena, Brintellix/Trintellix, Northera and Rexulti/Rxulti
#) Excluding effects from hedging
Brintellix/Trintellix continues consistent strong momentum

- Grew 29% (27% in L.C.) to DKK 601 million in Q1 2019
- Continued solid traction in volume share gains
  - >3%: Finland, Italy, South Korea
  - >2%: France, Norway, Spain, Switzerland, Turkey
- In the U.S., volume is up 26% y/y and 1.3% q/q in line with normal Q1 slowdown
- Launch in China progresses as planned
- NDA in Japan submitted in September 2018 for the treatment of MDD
Rexulti shows significant growth driven by demand and roll-out in new markets continues

- Grew 30% (22% in L.C.) to DKK 481 million in Q1 2019
- In the U.S., volume is up 28% y/y but down 1% q/q in line with normal Q1 slowdown
- Launched in Australia, Canada, Mexico, Saudi Arabia, Switzerland and the U.S.
- Positive headline results from PoC study in PTSD
- Additional LCM activity ongoing
Abilify Maintena continues its solid growth

- Grew 27% (24% in L.C.) to DKK 462 million in Q1 2019
- Largest markets are the U.S., Australia, Canada, France and Spain which are also the main drivers of growth
- Abilify Maintena is Lundbeck’s best selling product in Europe
- LAI market continues double-digit growth
- Abilify Maintena’s share of the LAI market is now 17% compared to 16% in FY2018

1) Reported net sales of atypical LAIs
Northera shows solid volume growth but negative impact on revenue from quarterly fluctuations

- Grew 10% (3% in L.C.) to DKK 435 million in Q1 2019
- Volume is up 16% y/y but down 5% q/q in line with normal Q1 slowdown
- Northera sales negatively impacted by quarterly fluctuations in specialty pharmacies’ buying pattern

Northera sales
(Quarterly - DKKm)

Northera demand
(Quarterly - TRx)

Source: Bloomberg
Europe and International Markets have returned to strong dynamic growth

- Strong improvement in both growth and profitability in Europe
- North America impacted by generic erosion, mainly Onfi
- International Markets show solid growth driven by China, Australia and South East Asia
- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain

Regional growth (Q1 2019 - DKKm)

North America: -17%
International Markets: +13%
Europe: +10%

Sales by region# (Q1 2019)

- North America: 20%
- International Markets: 54%
- Europe: 26%

#) Excluding Other revenue and effects from hedging
Promising early-stage pipeline with efforts under way to ensure depth in all phases of development

<table>
<thead>
<tr>
<th>Project</th>
<th>Indication</th>
<th>Phase I</th>
<th>Phase II (PoC)</th>
<th>Phase III (pivotal)</th>
<th>Exp. filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brexpiprazole</td>
<td>Agitation in Alzheimer’s disease</td>
<td></td>
<td></td>
<td></td>
<td>~2021</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>PTSD</td>
<td></td>
<td></td>
<td></td>
<td>≥2025</td>
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<tr>
<td>Foliglurax (MGLUR4 PAM)</td>
<td>Parkinson’s</td>
<td></td>
<td></td>
<td></td>
<td>~2025</td>
</tr>
<tr>
<td>Lu AF11167 (PDE 10 inhibitor)</td>
<td>Schizophrenia</td>
<td></td>
<td></td>
<td></td>
<td>≥2025</td>
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<tr>
<td>ABX-1431 (MGLLi)</td>
<td>Tourette’s</td>
<td></td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Abilify Maintena 2-mth</td>
<td>Schizophrenia</td>
<td></td>
<td></td>
<td></td>
<td>~2020</td>
</tr>
<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Lu AF28996 (D₁/D₂ agonist)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>ABX-1431 (MGLLi)</td>
<td>Neuropatic pain</td>
<td></td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Lu AF35700</td>
<td>--</td>
<td></td>
<td></td>
<td></td>
<td>Project under review</td>
</tr>
</tbody>
</table>

mGluR4 PAM: Positive Allosteric Modulator of metabotropic glutamate receptor 4. PDE: Phosphodiesterases. MGLLi: Monoacylglycerol lipase inhibitor

#) Compounds we have entered into an agreement to acquire, where closing is pending
Executing on *Expand and Invest to Grow*

Continued strong growth of strategic brands does not offset LOE headwinds – we introduce *Expand and Invest to Grow*

**Purpose:** "Tirelessly dedicated to restoring brain health, so every person can be their best"

*Abide Therapeutics is a company Lundbeck has entered into an agreement to acquire, where closing is pending*
Abide - adding new drug discovery platform with potential to deliver first-in-class compounds across multiple CNS indications

**The transaction:**
- The deal is subject to Hart-Scott-Rodino review
- Upfront payment: USD 250 million pending closing
- Financed through existing financial reserves
- Future milestones: Up to USD 150 million in R&D and sales milestones
- Expected closing: Q2 2019

**Serine hydrolase (S-H) Enzyme Superfamily**
- One of the largest and most diverse enzyme classes in humans
- Profoundly influence multiple biological processes in health and disease
- Mood, pain, perception, movement, inflammation
- Selective inhibitors can restore physiological balance in dysregulated signalling pathways
- Multiple blockbuster drug classes from this family
  - DPP-4 inhibitors; AChE inhibitors; Thrombin inhibitors; Xa inhibitors

Abide Therapeutics is a company Lundbeck has entered into an agreement to acquire, where closing is pending
First Target: Endocannabinoid modulation through MGLL inhibition - A compelling therapeutic target for a wide range of CNS diseases

- Monoacylglycerol lipase inhibitors (MGLLis) regulate endocannabinoid tone, which regulates neurotransmitter balance
- MGLLis selectively activate CB1 by elevating 2-AG levels only in active circuits – contrast with global, maximal, and sustained activation by exocannabinoids
- Lead molecule ABX-1431 is a potent, selective first-in-class MGLLi in clinical development in two indications
- Two additional endocannabinoid modulators advancing to the clinic through 2020

MGLL inhibition

- Increased 2-AG regulates neuronal excitability and inflammatory processes

MGLL inhibition

- Stress response
- Anxiety
- Pain processing
- Motor function
- Reward processing

Restore Homeostatic Balance

Multiple future potential indications in psychiatry and neurology

Potential to use biomarkers to enrich patient populations

Abide Therapeutics is a company Lundbeck has entered into an agreement to acquire, where closing is pending
ABX-1431: First-In-Class Drug with Broad Potential in CNS

ABX-1431 modulates the endocannabinoid system preferentially in areas where neuronal circuits are excessively activated

Initial trials ongoing in Tourette’s and neuropathic pain

Phase Ib trial in adult TS patients demonstrated significant effects across multiple endpoints of tic reduction

200,000 patients in U.S. with severe disease

Exploratory phase IIa trial ongoing (NCT03625453)

Initiated in October 2018

48 adult patients with Tourette’s

Part 1: 8 weeks with daily administration; Patients who choose to enter Part 2: additional 4 weeks with daily administration

Change from baseline in Total Tic Score of the Yale Global Tic Severity Scale (YGTSS-TTS)

Headline results due in 2020

Abide Therapeutics is a company Lundbeck has entered into an agreement to acquire, where closing is pending.
Brexpiprazole in pivotal programme for the treatment of agitation in Alzheimer’s

- 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

Ongoing phase III study¹:
- Compares the efficacy of 2 doses of brexpiprazole with placebo in subjects with agitation associated with dementia of the Alzheimer’s type
- ~225 participants
- Primary endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score from baseline to week 12 visit
- Study initiated in May 2018 with expected completion by the turn of 2020

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

¹ NCT03548584
Positive phase II headline results for the combination treatment of brexpiprazole and sertraline for treatment of PTSD

- Combination of brexpiprazole and sertraline demonstrated improvement in symptoms of PTSD versus placebo (p<0.01) on the primary endpoint (CAPS-5 total score)
- The efficacy supported by multiple secondary endpoints
- The overall safety and tolerability of brexpiprazole were good (and comparable to previous data),
- End-of-phase-II meeting with FDA during 2019

Post-Traumatic Stress Disorder (PTSD)

- ~8.6m U.S. adults affected
- ~80% undiagnosed
- Growing economic and social burden of care
- Inadequate response with approved SSRIs
- Polypharmacy the norm


*) NCT03033069
#) Clinician-Administered PTSD Scale for DSM-5 (CAPS-5)
Comprehensive LCM programme ongoing for brexpiprazole for further product value expansion

<table>
<thead>
<tr>
<th>Brexpiprazole</th>
<th>Several clinical programmes ongoing to address unmet medical needs and aiming for product value maximization</th>
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</thead>
<tbody>
<tr>
<td>Agitation in Alzheimer’s</td>
<td>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)). Study completion date: December 2020</td>
</tr>
</tbody>
</table>
| Adolescents | To determine the safety and efficacy of brexpiprazole monotherapy in the treatment of adolescents with schizophrenia (n = 387) (NCT03198078). Study completion date: April 2020  
| | To further characterize the long-term safety and tolerability of brexpiprazole in adolescents with schizophrenia (n = 350) (NCT03238326). Study completion date: December 2022 |
| Upcoming events | Evaluation of pivotal programme in PTSD pending end of phase II meeting with FDA in H1 2019 |
Foliglurax – an interesting new pipeline asset currently in PoC testing in Parkinson’s patients

**Foliglurax**
- 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

**Levodopa-induced dyskinesia**

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

1) NCT03162874
2) Datamonitor

Modified based on: Jankovic, Mov. Disorder 2005,
Lu AF11167: Addresses negative symptoms of schizophrenia that trouble patients most

- Negative symptoms most bothersome symptom for patients with schizophrenia
- Primary cause for inability to live independently, hold jobs, establish personal relationships, and manage everyday social situations
- Widely recognized as important features of schizophrenia associated with changes in emotions and behaviours
- Difficult to treat; currently available antipsychotics are not considered effective

Prevalence (major countries)

- 4.7m - Prevalence of schizophrenia (G7)
- 3.5m - Treatment prevalence (75%)
- 1.7m - clinical stable outpatients (50%)
- 0.8m - Negative symptoms (40%)

- Phosphodiesterase 10A inhibitor (PDE10Ai)
- Potential novel MoA for the treatment of negative symptoms in patients with schizophrenia
- Potentially maintaining control of positive symptoms
- Phase II started in December 2018

Monotherapy
- Two fixed-flexible doses + placebo (BID)
- ~250 patients
- Primary endpoint: Change from baseline to Week 12 in BNSS total score

Source: Decision Resource; Schizophrenia | Landscape & Forecast 2018

*) NCT03793712. Study completion date: May 2020

BNSS: Brief Negative Symptoms Scale
Lu AF82422: Potential disease modifying antibody in Parkinson’s

- Lu AF82422 is a human IgG1 mAb that recognizes all major alpha-synuclein forms including aggregated/misfolded forms involved in the pathogenesis of Parkinson’s.
- First single-ascending-dose study to evaluate safety and tolerability of Lu AF82422 in healthy volunteers and Parkinson’s patients.
- Intervention aimed for delay in disease progression in PD or other synucleinopathies.

**Pathogenesis of Parkinson’s (PD)**

- Cellular aging
- Levoy body formation
- Genetic mutations
- Decreased chaperone activity
- Defective processing of alpha-syn.
- Oxidative stress
- Mitochondrial dysfunction
- Increased dopamine oxidation
- Toxins
- Neuronal death
- Aggregated misfolded alpha-syn.

**Ongoing phase I study**

- Healthy non-Japanese and Japanese subjects and in patients with Parkinson’s
- ~45 participants
- **Primary endpoint**: Number of patients with incidence of Treatment-Emergent Adverse Events (safety and tolerability) from dosing to Day 84
- Study initiated in July 2018 with expected completion data by mid-2020

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Modified based on Javed et al. CNS & Neurological Disorders - Drug Targets, 2016, Vol. 15, No. 10

1) NCT03611569
Lu AF28996: A potentially highly efficacious oral treatment for Parkinson's patients experiencing motor fluctuations

- Lu AF28996 is highly potent agonist at the D<sub>1</sub>- and D<sub>2</sub>-type dopamine receptors
- D<sub>1</sub>/D<sub>2</sub>-type agonists are known to be highly efficacious even in the later stages of Parkinson's, but the currently available agonist (apomorphine) cannot be delivered by oral route
- Parkinson’s disease (moderate to advanced) as adjunct to L-DOPA (or monotherapy pending data)

Ongoing phase I study¹:
- Single- and sequential-ascending-dose of Lu AF28996 to healthy young men
- ~20 participants
- Open-label study investigating the safety, tolerability and pharmacokinetic profile of Lu AF28996
- Study initiated in May 2018

¹) NCT03565094
ABX-1431 in phase Ib study in neuropathic pain

MGLLi have shown to reduce pain in preclinical models of inflammatory, post-surgical, and neuropathic pain

Significant scientific evidence supports the use of exocannabinoids for the treatment of pain, including controlled clinical studies in patients with NP

MGLLi may offer significant therapeutic benefits over exocannabinoids, with potential for increased efficacy and a better safety profile

Neuropathic pain (NP)

- NP results from damage to the nervous system in the brain or spinal cord or in the peripheral nerves
- NP is a common and debilitating condition that may occur in 10% of Americans
- Current approved treatments for NP include gabapentinoids and antidepressants
- Beyond the lack of effective medications, many patients chronically use opioid drugs
- There is a pressing need for efficacious non-opioid therapies for NP

Ongoing phase I study:

- Designed to identify a titration regimen of ABX-1431
- ~38 adult patients with peripheral neuropathic pain
- The efficacy of ABX-1431 in treating neuropathic pain will be assessed by the change from baseline in pain intensity scores using numerical rating scale (NRS-11)
- Study initiated in Q4 2017 with expected completion by end-19

1) NCT03447756. This study will enrol up to 32 patients with peripheral neuropathic pain due to one of the four following diagnostic groups: post-herpetic neuralgia, diabetic peripheral neuropathy, small fiber neuropathy or post-traumatic neuropathic pain.
New tools to potentially improve data translation, increase efficiency in drug development and ultimately improve patient outcome

Drug discovery
- Designing, screening and optimization towards lead identification
- Study disease biology and progression with big data
- Genetic decoding and genotype to phenotype

Pre-clinical
- Target and biomarker identification
- Pre-clinical analytics and modeling
- De-risking entry into humans

Clinical development
- Digital endpoints or “biomarkers”
- Adaptive trial design
- Enable trial simulation/virtual trials
- Improve site selection, patient identification and surveillance

Disease interception
- Personalized health care
- Remote monitoring
- Habit tracking
- Self diagnosis

Diagnosis
- Personalized health care
- Remote monitoring
- Virtual consultation
- Self diagnosis

Treatment
- Personalized health care
- Remote monitoring and adherence
- Connected medical devices
- Treatment management systems

Follow-up
- Personalized health care
- Remote monitoring
- TeleHealth

Patient experience
Finance
Q1 2019: Continued strong growth from strategic brands and negative impact from generic erosion on mature products as expected

- **Revenue**: Down 8% (6% in L.C.) to DKK 4.2 billion
- Performance driven by strategic brands mitigating effect from generics
- **Other revenue**: Up 99% to DKK 236 million
- **Effects from hedging**: Loss of DKK 48 million
- **Core EBIT margin**: 33.3% vs. 39.6% in Q1 2018
Still strong focus on cost spend, but cost ratios impacted by lower revenue following generic erosion

<table>
<thead>
<tr>
<th></th>
<th>DKKm</th>
<th>Q1 2019</th>
<th>Δ % y/y</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,234</td>
<td>(8%)</td>
<td>18,117</td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>80.5%</td>
<td>-1.5pp</td>
<td>80.9%</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>2,209</td>
<td>3%</td>
<td>9,316</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>1,461</td>
<td>2%</td>
<td>6,039</td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>748</td>
<td>5%</td>
<td>3,277</td>
<td></td>
</tr>
<tr>
<td>Other operating items, net</td>
<td>-</td>
<td>-</td>
<td>(44)</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,200</td>
<td>(28%)</td>
<td>5,301</td>
<td></td>
</tr>
<tr>
<td>EBIT-margin</td>
<td>28.3%</td>
<td>-7.8pp</td>
<td>29.3%</td>
<td></td>
</tr>
<tr>
<td>Core EBIT</td>
<td>1,410</td>
<td>(22%)</td>
<td>6,158</td>
<td></td>
</tr>
<tr>
<td>Tax rate</td>
<td>27.0%</td>
<td>-</td>
<td>26.1%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>4.52</td>
<td>(25%)</td>
<td>19.66</td>
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</table>
Continued solid operating cash flow

- **Cash flow from operating activities**: Reached DKK 837 million following negative impact from working capital.
- **Working capital**: Lower gross-to-net accruals in the U.S. following declining sales of especially Onfi and quarterly fluctuations of these accruals.
- **Financing activities**: Dividend pay-out increased from DKK 1.6 billion to DKK 2.4 billion.
- **Net cash outflow**: Increased from DKK 380 million to DKK 1,644 million.

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![Operating cash flow (Quarterly - DKKm)](chart1.png)

![Net cash flow (Quarterly - DKKm)](chart2.png)
Strong financial position provides flexibility to pursue further growth

- **Net cash flow:** Down DKK 1,264 million to DKK 1,644 million
- **Net debt/EBITDA:** -0.8x based on rolling four quarters
- Lundbeck manages its capital structure based on a wish to carry an investment grade rating.
- FY 2019 cash flow is negatively impacted by:
  - Lower EBITDA
  - High dividend payout
  - Payment of DOJ settlement
- Net cash expected to reach DKK 5-5.5 billion (USD ~0.8bn) in 2019

![Dividend and free cash flow (DKKm)](chart)

![Net cash and Net debt/EBITDA](chart)
Lundbeck’s financial guidance for 2019 revenue is narrowed, EBIT is maintained

- Continued growth for strategic brands
- Significant negative impact from generic erosion
- Effects from hedging is a loss of DKK 250-300 million
- OPEX from Abide is included in guidance range
- Net financial items of DKK ±50 million expected in 2019
- Unchanged currencies from end-April 2019

### 2019 financial guidance

<table>
<thead>
<tr>
<th></th>
<th>2018 (DKKm)</th>
<th>2019e (DKKbn)</th>
<th>~Δ% (y/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18,117</td>
<td>16.3 – 16.7</td>
<td>-10% – -8%</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>6,158</td>
<td>5.0 – 5.4</td>
<td>-19% – -12%</td>
</tr>
<tr>
<td><strong>Implied core EBIT margin</strong></td>
<td>34.0%</td>
<td>~-30% – 33%</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>5,301</td>
<td>4.2 – 4.6</td>
<td>-21% – -13%</td>
</tr>
<tr>
<td><strong>Implied EBIT margin</strong></td>
<td>29.3%</td>
<td>~-25% – 28%</td>
<td>-</td>
</tr>
<tr>
<td>Tax rate</td>
<td>26.1%</td>
<td>26 – 28%</td>
<td>-</td>
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</tbody>
</table>
Selected deliverables

- Start PoC study on Lu AF11167 in schizophrenia ✔
- Commence the launch of Rxulti/Rexulti in Europe ✔
- Abide acquisition – acting in line with strategy ✔
- Pivotal data for Rexulti in bipolar mania ✗
- Headline results (PoC) for foliglurax in Parkinson’s (postponed to turn of the year)
- Obtain approval of Trintellix in Japan
- Achieve FIH in 1-2 R&D projects
- Continue to execute on Expand and Invest to Grow
Lundbeck continues its mission to restore brain health, leveraging a strong platform and heritage to grow

- Strong financial foundation
- Highly profitable with strong cash generation, no debt
- Solid growth across key products
- Global footprint with growth in all regions of the world
- Long-standing reputation with patient communities and physicians
- Deep scientific heritage and capabilities in CNS
- Promising early-stage pipeline
- Demonstrated track record of partnering relationships
Thank you!
Lundbeck’s strategic brands deliver solid double-digit growth

<table>
<thead>
<tr>
<th></th>
<th>Q1.17</th>
<th>Q1.18</th>
<th>Q1.19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe + Int. Markets</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>North America</strong></td>
<td>300</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>300</td>
<td>300</td>
<td>300</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
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<td>0</td>
</tr>
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<td><strong>North America</strong></td>
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<td>300</td>
<td>300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>300</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1.17</th>
<th>Q1.18</th>
<th>Q1.19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe + Int. Markets</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>300</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>300</td>
<td>300</td>
<td>300</td>
</tr>
</tbody>
</table>
Onfi impacted negatively by introductions of generic clobazam

- Declined 64% (66% in L.C.) to DKK 325 million in Q1 2019
- Numerous generic tablets and oral suspensions launched from October 2018
- Aggressive generic pricing
- Generic versions have taken ~75% of volume since October 2018

Onfi sales
(Quarterly - DKKm)

Onfi demand
(Quarterly – TRx)

Source: Bloomberg
North America impacted by generic erosion – strategic brands up 22%

* Declined 21% in L.C. (17% reported) to DKK 2,168 million in Q1 2019
* Impacted by generic introductions of clobazam in October 2018
* Strategic brands# grew 22% to DKK 1,404 million and constituted 65% of revenue in Q1 2019

#) Abilify Maintena, Northera, Rexulti and Trintellix
International Markets grew 13% in local currencies driven by strategic brands – up 13% reported

- Grew 13% in L.C. (13% reported) to DKK 1,059 million in Q1 2019
- Strategic brands grew by 25% and constituted 16% of sales in Q1 2019
- Cipralex/Lexapro is down 6% to DKK 442 million
- Main markets are Brazil, China, Japan and South Korea
- Trintellix submitted in Japan

*) Abilify Maintena, Rexulti and Brintellix/Trintellix

International Markets revenue (Q1 - DKKm)

International Markets – strategic brands (DKKm)
Europe grew 10% in both local currencies and reported in Q1 2019 driven by Abilify Maintena and Brintellix

- Grew 10% in L.C. (10% reported) to DKK 819 million in Q1 2019
- Strategic brands* grew 32% and constituted 49% of sales in Q1 2019
- Solid underlying performance with slight positive impact from inventories eg. due to UK Brexit
- Continued strong performance for both Abilify Maintena and Brintellix
- Largest markets are France, Italy and Spain

* Abilify Maintena, Rexulti/Rexulti and Brintellix/Trintellix
Hedging at Lundbeck

The main currency risk concerns fluctuations in **USD**, **CNY** and **CAD** followed by **JPY** and **KRW**

**Current hedging rates:** USD (6.33), CNY (0.92) and CAD (4.84)

Lundbeck hedges a significant part of the risk (at EBIT level) for a period of **12-18 months**

Expected loss of **DKK 250-300 million** in hedging effect expected in 2019

---

**Development of Lundbeck’s key currencies**

<table>
<thead>
<tr>
<th>Key currency</th>
<th>2018 Avg.</th>
<th>Q1.18 Avg.</th>
<th>Q1.19 Avg.</th>
<th>Spot rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>632</td>
<td>606</td>
<td>657</td>
<td>669.7</td>
</tr>
<tr>
<td>CNY</td>
<td>96</td>
<td>95</td>
<td>98</td>
<td>99.3</td>
</tr>
<tr>
<td>CAD</td>
<td>487</td>
<td>479</td>
<td>495</td>
<td>496.1</td>
</tr>
<tr>
<td>JPY</td>
<td>5.7</td>
<td>5.6</td>
<td>6.0</td>
<td>5.982</td>
</tr>
<tr>
<td>KRW</td>
<td>0.574</td>
<td>0.565</td>
<td>0.584</td>
<td>0.577</td>
</tr>
</tbody>
</table>

DKK per 100. Spot rate per 25 April 2019

Source: Bloomberg
### Q1 2019 and FY 2018 - Product distribution of revenue

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Growth</th>
<th>Growth in local currencies</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>1,595</td>
<td>1,333</td>
<td>462</td>
<td>364</td>
<td>27%</td>
<td>24%</td>
<td>11%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>2,182</td>
<td>1,663</td>
<td>601</td>
<td>467</td>
<td>29%</td>
<td>27%</td>
<td>14%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>2,257</td>
<td>2,392</td>
<td>619</td>
<td>665</td>
<td>(7%)</td>
<td>(7%)</td>
<td>15%</td>
</tr>
<tr>
<td>Northera</td>
<td>1,806</td>
<td>1,644</td>
<td>435</td>
<td>396</td>
<td>10%</td>
<td>3%</td>
<td>10%</td>
</tr>
<tr>
<td>Onfi</td>
<td>3,165</td>
<td>3,022</td>
<td>325</td>
<td>903</td>
<td>(64%)</td>
<td>(66%)</td>
<td>8%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>1,723</td>
<td>1,247</td>
<td>481</td>
<td>369</td>
<td>30%</td>
<td>22%</td>
<td>11%</td>
</tr>
<tr>
<td>Sabril</td>
<td>1,342</td>
<td>1,509</td>
<td>254</td>
<td>341</td>
<td>(26%)</td>
<td>(30%)</td>
<td>6%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>3,143</td>
<td>4,074</td>
<td>869</td>
<td>779</td>
<td>12%</td>
<td>11%</td>
<td>20%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>662</td>
<td>402</td>
<td>236</td>
<td>119</td>
<td>99%</td>
<td>98%</td>
<td>6%</td>
</tr>
<tr>
<td>Effects from hedging</td>
<td>242</td>
<td>(52)</td>
<td>(48)</td>
<td>182</td>
<td>-</td>
<td>-</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>18,117</strong></td>
<td><strong>17,234</strong></td>
<td><strong>4,234</strong></td>
<td><strong>4,585</strong></td>
<td>(8%)</td>
<td>(6%)</td>
<td>100%</td>
</tr>
</tbody>
</table>
Q1 2019 and FY 2018 - Geographic distribution of revenue - 1

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Growth</th>
<th>Growth in local currencies</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>695</td>
<td>591</td>
<td>184</td>
<td>151</td>
<td>22%</td>
<td>15%</td>
<td>8%</td>
</tr>
<tr>
<td>Trintellix</td>
<td>1,239</td>
<td>974</td>
<td>311</td>
<td>240</td>
<td>29%</td>
<td>23%</td>
<td>14%</td>
</tr>
<tr>
<td>Northera</td>
<td>1,806</td>
<td>1,644</td>
<td>435</td>
<td>396</td>
<td>10%</td>
<td>3%</td>
<td>20%</td>
</tr>
<tr>
<td>Onfi</td>
<td>3,165</td>
<td>3,022</td>
<td>325</td>
<td>903</td>
<td>(64%)</td>
<td>(66%)</td>
<td>15%</td>
</tr>
<tr>
<td>Rexulti</td>
<td>1,702</td>
<td>1,245</td>
<td>474</td>
<td>366</td>
<td>29%</td>
<td>21%</td>
<td>22%</td>
</tr>
<tr>
<td>Sabril</td>
<td>1,342</td>
<td>1,509</td>
<td>254</td>
<td>341</td>
<td>(26%)</td>
<td>(30%)</td>
<td>12%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>794</td>
<td>1,688</td>
<td>185</td>
<td>201</td>
<td>(8%)</td>
<td>(11%)</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>10,743</strong></td>
<td><strong>10,673</strong></td>
<td><strong>2,168</strong></td>
<td><strong>2,598</strong></td>
<td><strong>(17%)</strong></td>
<td><strong>(21%)</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
## Q1 2019 and FY 2018 - Geographic distribution of revenue - 2

<table>
<thead>
<tr>
<th>DKKm</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>Q1 2019</th>
<th>Q1 2018</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>770</td>
<td>637</td>
<td>236</td>
<td>184</td>
<td>28%</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>547</td>
<td>376</td>
<td>167</td>
<td>122</td>
<td>37%</td>
<td>37%</td>
<td>20%</td>
</tr>
<tr>
<td>Cipralex</td>
<td>572</td>
<td>643</td>
<td>141</td>
<td>163</td>
<td>(14%)</td>
<td>(14%)</td>
<td>17%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,081</td>
<td>1,149</td>
<td>274</td>
<td>276</td>
<td>(1%)</td>
<td>(1%)</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>2,970</td>
<td>2,805</td>
<td>819</td>
<td>745</td>
<td>10%</td>
<td>10%</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>130</td>
<td>105</td>
<td>42</td>
<td>29</td>
<td>43%</td>
<td>46%</td>
<td>4%</td>
</tr>
<tr>
<td>Brintellix</td>
<td>396</td>
<td>313</td>
<td>123</td>
<td>105</td>
<td>17%</td>
<td>24%</td>
<td>12%</td>
</tr>
<tr>
<td>Cipralex/Lexapro</td>
<td>1,552</td>
<td>1,582</td>
<td>442</td>
<td>469</td>
<td>(6%)</td>
<td>(6%)</td>
<td>41%</td>
</tr>
<tr>
<td>Rexulti</td>
<td>21</td>
<td>2</td>
<td>6</td>
<td>3</td>
<td>146%</td>
<td>152%</td>
<td>1%</td>
</tr>
<tr>
<td>Other pharmaceuticals</td>
<td>1,401</td>
<td>1,404</td>
<td>446</td>
<td>335</td>
<td>33%</td>
<td>33%</td>
<td>42%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>3,500</td>
<td>3,406</td>
<td>1,059</td>
<td>941</td>
<td>13%</td>
<td>13%</td>
<td>100%</td>
</tr>
</tbody>
</table>
## Q1 2019 and FY 2018 - Cash generation

<table>
<thead>
<tr>
<th>DKKm</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>837</td>
<td>2,003</td>
<td>5,981</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(63)</td>
<td>(795)</td>
<td>(2,907)</td>
</tr>
<tr>
<td><strong>Cash flows from operating and investing activities (free cash flow)</strong></td>
<td>774</td>
<td>1,208</td>
<td>3,074</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(2,418)</td>
<td>(1,588)</td>
<td>(1,607)</td>
</tr>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>(1,644)</td>
<td>(380)</td>
<td>1,467</td>
</tr>
<tr>
<td>Cash, bank balances and securities, end of period</td>
<td>5,014</td>
<td>3,292</td>
<td>6,635</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(462)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash/(net debt)</strong></td>
<td>4,552</td>
<td>3,292</td>
<td>6,635</td>
</tr>
</tbody>
</table>
### Q1 2019 and FY 2018 - Balance sheet and dividend

<table>
<thead>
<tr>
<th></th>
<th>31.03.2019</th>
<th>31.12.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>7,910</td>
<td>8,023</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,715</td>
<td>3,339</td>
</tr>
<tr>
<td>Current assets</td>
<td>10,097</td>
<td>11,649</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>21,722</td>
<td>23,011</td>
</tr>
<tr>
<td>Equity</td>
<td>12,719</td>
<td>14,251</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,377</td>
<td>1,184</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>7,626</td>
<td>7,576</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>21,722</td>
<td>23,011</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>1,967</td>
<td>3,605</td>
</tr>
<tr>
<td>Securities</td>
<td>3,047</td>
<td>3,030</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(462)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Interest-bearing debt, cash, bank balances and securities, net end of period</strong></td>
<td>4,552</td>
<td>6,635</td>
</tr>
</tbody>
</table>

### Dividend (DKK)

- Dividend payout of DKK 12.00 per share for 2018, corresponding to a payout ratio of 61%
- A total of DKK 2.4 billion and a yield of 4.2%*
- Dividend policy: Payout ratio of 30-60% from 2019

*Based on the share price of DKK 285.40
## Costs – Full year figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>18,117</td>
<td>17,234</td>
<td>15,634</td>
<td>14,594</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>3,456</td>
<td>3,881</td>
<td>4,082</td>
<td>5,395</td>
<td>(11%)</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>Sales &amp; Distribution costs</strong></td>
<td>5,277</td>
<td>5,649</td>
<td>5,488</td>
<td>6,706</td>
<td>(7%)</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>762</td>
<td>833</td>
<td>805</td>
<td>1,160</td>
<td>(9%)</td>
<td>3%</td>
</tr>
<tr>
<td><strong>R&amp;D costs</strong></td>
<td>3,277</td>
<td>2,705</td>
<td>2,967</td>
<td>8,149</td>
<td>21%</td>
<td>(9%)</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>12,772</td>
<td>13,068</td>
<td>13,342</td>
<td>21,410</td>
<td>(2%)</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>5,301²</td>
<td>4,408²</td>
<td>2,292</td>
<td>(6,816)</td>
<td>20%</td>
<td>92%</td>
</tr>
<tr>
<td><strong>Core EBIT</strong></td>
<td>6,158</td>
<td>5,115</td>
<td>3,477</td>
<td>847</td>
<td>20%</td>
<td>47%</td>
</tr>
</tbody>
</table>

- **Cost of sales**:
  - 19%
  - 23%
  - 26%
  - 37%
  - -
- **Sales & Distribution costs**:
  - 29%
  - 33%
  - 35%
  - 46%
  - -
- **Administrative expenses**:
  - 4%
  - 5%
  - 5%
  - 8%
  - -
- **R&D costs**:
  - 18%
  - 16%
  - 19%
  - 56%
  - -
- **EBIT margin**:
  - 29%
  - 26%
  - 15%
  - (47%)
  - -

*Included are 1) Restructuring costs and impairment of product rights of around DKK 7bn. 2) Includes Other operating items, net*
Financial terms and territory structure of the Otsuka alliance entered in November 2011

Milestone payments

<table>
<thead>
<tr>
<th>Payment to:</th>
<th>Ability</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(^{3})</td>
<td>EUR 105m(^{*})</td>
<td></td>
</tr>
<tr>
<td>Approval milestones</td>
<td>USD 275m(^{1})</td>
<td>USD 300m(^{2})</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>Ability</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>
</tr>
<tr>
<td>EU-5, Nordic and Canada</td>
<td>50%</td>
<td>50%</td>
<td>-</td>
</tr>
<tr>
<td>Other Lundbeck territories</td>
<td>65%(^{**})</td>
<td>65%(^{**})</td>
<td>undisclosed</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
For more information, please contact Investor Relations

- Listed on the Copenhagen Stock Exchange since 18 June 1999
- Deutsche Bank sponsored ADR programme listed on NASDAQ (U.S. OTC) effective from 18 May 2012
- For additional company information, please visit Lundbeck at: www.lundbeck.com

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>199,110,627</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury shares</td>
<td>366,019 (0.2%)</td>
</tr>
<tr>
<td>Insider holdings</td>
<td>122,665 (0.06%)</td>
</tr>
<tr>
<td>Classes of shares</td>
<td>1</td>
</tr>
<tr>
<td>Restrictions</td>
<td>None</td>
</tr>
<tr>
<td>ISIN code</td>
<td>DK0010287234</td>
</tr>
<tr>
<td>Ticker symbol</td>
<td>LUN DC/LUN.CO</td>
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<tr>
<td></td>
<td>(Bloomberg/Reuters)</td>
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<tr>
<td>ADR programme</td>
<td>Sponsored level 1</td>
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<tr>
<td>ADR symbol</td>
<td>HLUYY</td>
</tr>
<tr>
<td>Ratio</td>
<td>1:1</td>
</tr>
</tbody>
</table>

**IR contact**

Palle Holm Olesen
VP; Head of Investor Relations
Mobile: +45 3083 2426
palo@lundbeck.com or polesen3@bloomberg.net

**Financial calendar**

- 6M 2019: 14 August 2019
- 9M 2019: 5 November 2019
- FY 2019: February 2020