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.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck’s products, introduction of competing products, Lundbeck’s ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Lundbeck undertakes no duty to update forward-looking statements.

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.
Q1 2019 highlights: Continued strong performance of strategic brands and executing on *Expand and Invest to Grow*

**+24%**

**Strategic Brands**
- +19% in local currencies
- Strong growth in all regions

**+13%**

**International Markets**
- +13% in local currencies
- Minor positive impact from timing of tenders

**+10%**

**Europe**
- +10% in local currencies
- Abilify Maintena and Brintellix continues to gain share

**+ DKK 1.3bn**

**Net cash**
- DKK 4,552m (Q1.19) vs.
- DKK 3,292m (Q1.18)

**Abide Therapeutics**
- Expand and Invest to Grow
- USD 250m in upfront
- Unique R&D platform

**Pipeline expanded**
- ABX-1431
  - Phase IIa: Tourette’s
  - Phase I: Neuropathic pain
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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**Sales by product**

(Q1 2019)

- Abilify Maintena: 11%
- Brintellix/Trintellix: 14%
- Northera: 10%
- Rexulti/Rxulti: 54%
- Rest: 11%

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*) 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

![Graphs showing Brintellix/Trintellix sales](image-url)
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 FY2018¹)

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

#) Excluding Other revenue and effects from hedging
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 - 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
Monoacylglycerol lipase inhibitors (MGLLi) regulate endocannabinoid tone, which regulates neurotransmitter balance.

MGLLi 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.

Increased 2-AG regulates neuronal excitability and inflammatory processes.

Potential to use biomarkers to enrich patient populations.

Multiple future potential indications in psychiatry and neurology.

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 patients
- Change from baseline in Total Tic Score of the Yale Global Tic Severity Scale (YGTSS-TTS)
- Headline results due in 2020

ABX-1431: First-in-Class drug with broad potential in CNS

- Neuropsychiatric disorders
  - OCD
  - Agitation
  - ADHD
- Movement disorders
  - Parkinson’s
  - Tardive dyskinesia
  - Huntington’s
- Initial indication
  - Tourette’s

¹ NIH. National Institute of Neurological Disorders and Stroke

Abide Therapeutics is a company Lundbeck has entered into an agreement to acquire, where closing is pending
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>
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<tbody>
<tr>
<td>Brexpiprazole</td>
<td>Agitation in Alzheimer’s disease</td>
<td></td>
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<td>~2021</td>
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<tr>
<td>Brexpiprazole</td>
<td>PTSD</td>
<td></td>
<td></td>
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<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>
</tr>
<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>
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<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Parkinson’s disease</td>
<td></td>
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<td></td>
<td>≥2025</td>
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<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td></td>
<td>≥2025</td>
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<tr>
<td>ABX-1431 (MGLLi)#</td>
<td>Neuropathic 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>

#) Compounds we have entered into an agreement to acquire, where closing is pending

mGluR4 PAM: Positive Allosteric Modulator of metabotropic glutamate receptor 4. PDE: Phosphodiesterases. MGLLi: Monoacylglycerol lipase inhibitor
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>Q1 2019</th>
<th>Δ% y/y</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>4,234</td>
<td>(8%)</td>
<td>18,117</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>80.5%</td>
<td>-1.5pp</td>
<td>80.9%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>2,209</td>
<td>3%</td>
<td>9,316</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>1,461</td>
<td>2%</td>
<td>6,039</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>748</td>
<td>5%</td>
<td>3,277</td>
</tr>
<tr>
<td><strong>Other operating items, net</strong></td>
<td>-</td>
<td>-</td>
<td>(44)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,200</td>
<td>(28%)</td>
<td>5,301</td>
</tr>
<tr>
<td><strong>EBIT-margin</strong></td>
<td>28.3%</td>
<td>-7.8pp</td>
<td>29.3%</td>
</tr>
<tr>
<td><strong>Core EBIT</strong></td>
<td>1,410</td>
<td>(22%)</td>
<td>6,158</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td></td>
<td>-</td>
<td>26.1%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>4.52</td>
<td>(25%)</td>
<td>19.66</td>
</tr>
</tbody>
</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
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>Implied core EBIT margin</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>Implied EBIT margin</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>
</tr>
</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

Expand and Invest to Grow

- Maximize existing brands
- Expand operating space
- Maintain focus on profitability
- We will enhance organizational agility and collaboration
- Rebuild pipeline
Thank you!