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.
H1 2019 highlights: Strong performance of strategic brands and executing on our *Expand and Invest to Grow* strategy

**Strategic Brands**
+27% strategic brands
+22% in local currencies
Strategic brands constitute 51% of revenue

**International Markets**
+4%
+5% in local currencies
Strategic brands grew 35% and constitute 18% of revenue

**Europe**
+7%
+7% in local currencies
Strategic brands grew 28% and constitute 50% of revenue

**Solid cash position**
Net cash
DKK 2,820m (H1.19) vs.
DKK 4,588m (H1.18)

**Expand and Invest to Grow**
*Brexiprazole LCM*
Phase III: PTSD
Phase II: Borderline Personality Disorder (BPD)

**Patients**
Best in class corporate reputation
having been ranked #1 in the U.S. by *PatientView* for four consecutive years
Lundbeck’s four strategic brands* added DKK 0.9 billion in sales in H1 2019 compared to H1 2018

- **Strategic brands***: Up 27% (22% in L.C.) to DKK 4,289 million representing 50% of revenue#
- **Brintellix/Trintellix**: Up 30% to DKK 1,299 million
- **Rexulti/Rxulti**: Up 37% to DKK 1,032 million
- **Abilify Maintena**: Up 23% to DKK 951 million
- **Northera**: Up 19% to DKK 1,007 million

### Sales by product#

- Abilify Maintena: 11%
- Brintellix/Trintellix: 15%
- Northera: 12%
- Rexulti/Rxulti: 12%
- Rest: 50%

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

- Grew 30% (27% in L.C.) to DKK 1,299 million in H1 2019
- Continued solid traction in volume share gains
  - >2.5%: Finland, France, Italy, Norway, South Korea, Spain, Switzerland
- In the U.S., volume is up 26% in Q2 2019
- Launch in China progresses as planned
- Approval in Japan expected in Q3

Brintellix/Trintellix sales (Quarterly - DKKm)

Brintellix/Trintellix sales (H1 - DKKm)
**Rexulti shows significant growth driven by demand and roll-out in new markets continues**

- Grew 37% (28% in L.C.) to DKK 1,032 million in H1 2019
- In the U.S., volume is up 26% in Q2
- Launched in North America, selected European markets and Australia, Mexico and Saudi Arabia
- Phase III programme in PTSD planned to start in Q4
- Phase II study in BPD planned to commence in Q4

**Rexulti sales**
(Quarterly - DKKm)

**Rexulti sales**
(H1 - DKKm)

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BPD: Borderline Personality Disorder

Lundbeck’s share of revenue

Lundbeck’s share of revenue
Abilify Maintena continues its solid growth

- Grew 23% (20% in L.C.) to DKK 951 million in H1 2019
- Largest markets are the U.S., Spain, Canada, Australia and France which in general also are the main drivers of growth
- Abilify Maintena is Lundbeck’s best selling product in Europe
- LAI market continues double-digit growth to USD 2.5bn (H1)
- Abilify Maintena’s share of the LAI market is 17% compared to 16% in FY2018¹

¹) Reported net sales of atypical LAIs
Northera shows solid growth in sales and demand

- Grew 19% (11% in L.C.) to DKK 1,007 million in H1 2019
- Volume is up 24%
- In general, Northera sales are impacted by normal quarterly fluctuations driven by seasonality and in specialty pharmacies’ buying pattern

Northera sales
(Quarterly - DKKm)

Northera demand
(Quarterly - TRx)

Source: Bloomberg
North America – strategic brands up 26%

- Declined 14% (19% in L.C.) to DKK 4,562 million in H1 2019
- Impacted by generic introductions of clobazam in October 2018
- Excluding Onfi, sales up close to 12% in H1 2019
- Strategic brands# grew 26% to DKK 3,110 million and constituted 68% of revenue in H1 2019

#) Abilify Maintena, Northera, Rexulti and Trintellix
International Markets - strategic brands up 35%

- Grew 4% (5% in. L.C.) to DKK 2,004 million in H1 2019
- Strategic brands# grew by 35% to DKK 356 million and constituted 18% of sales in H1 2019
- Rexulti increases from DKK 6 million to DKK 19 million
- Cipralex/Lexapro is down 10% to DKK 851 million
- Main markets are Brazil, China, Japan and South Korea
- Trintellix submitted in Japan

International Markets revenue (H1 - DKKm)

International Markets – strategic brands (DKKm)

*) Abilify Maintena, Rexulti and Brintellix/Trintellix
Europe – strategic brands up 28%

- Grew 7% (7% in L.C.) to DKK 1,631 million in H1 2019
- Strategic brands* grew 28% to DKK 823 million and constituted 50% of sales in H1 2019
- Continued strong performance for both Abilify Maintena and Brintellix
- Largest markets are France, Italy and Spain

* Abilify Maintena, Rexulti/Rexulti and Brintellix
Solid profitability despite LOEs

**Gross margin:** Down from 81.6% to 80.7% (H1)

**SG&A ratio:** Up from 31.6% to 35.8%

**R&D ratio:** Up from 15.8% to 17.7%

**EBIT margin:** Down from 32.4% to 27.2%

*Reported and core EBIT margin set to improve in the coming years*

**EPS:** Down 23% from DKK 11.07 to DKK 8.48

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>Δ % y/y</th>
<th>Q2 2019</th>
<th>Δ % y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,480</td>
<td>(9%)</td>
<td>4,246</td>
<td>(10%)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>80.7%</td>
<td>-0.9pp</td>
<td>80.8%</td>
<td>-0.4pp</td>
</tr>
<tr>
<td>Gross margin (core)</td>
<td>85.7%</td>
<td>-0.3pp</td>
<td>85.8%</td>
<td>+0.4pp</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>4,535</td>
<td>3%</td>
<td>2,326</td>
<td>3%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>3,038</td>
<td>4%</td>
<td>1,577</td>
<td>5%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>1,497</td>
<td>2%</td>
<td>749</td>
<td>(2%)</td>
</tr>
<tr>
<td>Other operating items, net</td>
<td>-</td>
<td>-1)</td>
<td>-</td>
<td>-1)</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,305</td>
<td>(23%)</td>
<td>1,105</td>
<td>(18%)</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>27.2%</td>
<td>-5.2pp</td>
<td>26.0%</td>
<td>-2.7pp</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>32.2%</td>
<td>-6.3pp</td>
<td>31.1%</td>
<td>-6.3pp</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>2,729</td>
<td>(24%)</td>
<td>1,319</td>
<td>(25%)</td>
</tr>
<tr>
<td>Tax rate</td>
<td>27%</td>
<td>-</td>
<td>27%</td>
<td>-</td>
</tr>
<tr>
<td>EPS</td>
<td>8.48</td>
<td>(23%)</td>
<td>3.96</td>
<td>(21%)</td>
</tr>
</tbody>
</table>

1) An expense of DKK 165 million in H1 2018 and an expense of DKK 213 million in Q2 2018
Strong financial position provides flexibility to pursue further growth

- **Net cash flow:** Down DKK 2,280 million to DKK -1,864 million
- **Net debt/EBITDA:** -0.5x based on rolling four quarters
- FY 2019 cash flow will be negatively impacted by:
  - Lower EBITDA
  - High dividend payout
  - Acquisition of Abide
  - Payment of DoJ settlement
- Net cash expected to reach DKK 5-5.5 billion (USD ~0.8bn) in 2019
Lundbeck’s financial guidance for 2019 is maintained

- Continued growth for strategic brands
- Significant negative impact from generic erosion
- Effects from hedging is a loss of DKK 200-250 million
- OPEX from Abide is included in guidance range
- Net financial items of DKK ±50 million expected in 2019
- Unchanged currencies from end-June 2019

### 2019 financial guidance

<table>
<thead>
<tr>
<th></th>
<th>2018 (DKKm)</th>
<th>2019e (DKKbn)</th>
<th>~△% (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>
Lundbeck La Jolla Research Center now established

- Transition to pure discovery site is completed
- ABX-1431 currently in phase IIa progressing as planned
  - Headline results due Q1 2020
- Strong progress of the early portfolio
  - FIH for next project expected in Q1 2020
Brexpiprazole to enter a pivotal programme in PTSD during Q4 2019

PTSD epidemiology

- >8m – U.S. prevalence (2.5%-3.6%)\(^1,2\)
- ~3m – Severe (36.6%)\(^2\)
- ~1.8m – pharmacological treatment rate (~60%)\(^2\)

PoC study* showed...

- Combination of brexpiprazole and sertraline demonstrated improvement in symptoms of PTSD versus placebo (p<0.01) on the primary endpoint (CAPS-5 total score\(^3\))
- The efficacy supported by multiple secondary endpoints
- The overall safety and tolerability of brexpiprazole were good

Planned pivotal programme:

- End-of-phase-II meeting with FDA provide the basis for trial design
- 2-arm flexible dose
  - N=550 adult patients
- 3-arm fixed dose
  - N=700 adult patients
- Primary endpoint: CAPS-5\(^3\)
- Treatment period: 12 weeks
- Expected completion date: 2022

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1) Nature Reviews Disease Primers; Vol 1, 2015. 2) National Institute of Mental Health

*) NCT03033069

3) Clinician-Administered PTSD Scale for DSM-5 (CAPS-5)
Brexpiprazole to enter PoC study in Borderline Personality Disorder (BPD)

**Borderline Personality Disorder (BPD)**

- Dysfunctions in the serotoninergic and dopaminergic systems is considered as possible causes for symptoms associated with BPD
- Pharmacotherapy focuses on key symptoms (agression, irritability, depressed mood, behaviourial dyscontrol and affective dysregulation, anxiety, psychoticism and hostility) which brexpiprazole is hypothesized to address
- No drugs approved for BPD

**BPD epidemiology**

- ~5m – U.S. prevalence (1.6%, but likely higher)
- ~2.4m – diagnosis rate (45%)
- ~1.7m – pharmacological treatment rate (~70%)

**Planned PoC study:**

- 2-arm flexible dose
  - N=200 adult patients
- Primary endpoint: ZAN-BPD
- Secondary endpoint: CGI-S
- Flexible dose of 2-3 mg
- 12 weeks
- Ongoing IIT trial
  - N=80
  - 1-2 mg brexpiprazole
  - Primary endpoint: ZAN-BPD
  - Expected completion date: April 2020

4) Zanarini Rating Scale for Borderline Personality Disorder (ZAN-BPD)
5) NCT03418675. Sponsor: University of Chicago. Otsuka Pharmaceuticals is co-sponsor
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>≥2024</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>Borderline Personality Disorder</td>
<td></td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<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>
<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>Neuropathic pain</td>
<td></td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
</tbody>
</table>

mGluR4 PAM: Positive Allosteric Modulator of metabotropic glutamate receptor 4.
PDE: Phosphodiesterases.
MGLLi: Monoacylglycerol lipase inhibitor
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 ✗
- Continue LCM activities on brexpiprazole ✓
- Obtain approval of Trintellix in Japan (Q3)
- Achieve FIH in 1-2 R&D projects
- Headline results (PoC) for foliglurax in Parkinson’s (turn of the year)
- 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!