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.
9M 2019 highlights: Continued strong performance of strategic brands and executing on our *Expand and Invest to Grow* strategy

**Expand and Invest to Grow**

**Strategic Brands**
- +24% in local currencies
- Strategic brands constitute 53% of revenue

**International Markets**
- +7%
- Strategic brands grew 38% and constitute 18% of revenue
- Strong demand in general

**Europe**
- Strategic brands grew 27% and constitute 51% of revenue
- Strong demand in general

**Pipeline expansion**
- Eptinuzumab (LCM)
- Phase III: Brexiprazole PTSD
- Phase II: Brexiprazole BPD
- Three projects enter phase I

**Solid cash position**
- **Net cash**
  - Net cash 9M.19: DKK 4,024m
  - Net debt FY2019e: DKK ~7bn following closure of Alder transaction

**Acquisition of Alder**
- Transaction completed on 22 Oct.
- Eptinezumab submitted in the U.S.
- PDUFA action date: 21 Feb. 2020
Lundbeck’s four strategic brands* added DKK 1.5 billion in sales in 9M 2019 compared to 9M 2018

- **Strategic brands***: Up 29% (24% in L.C.) to DKK 6,706 million representing 53% of revenue
- **Brintellix/Trintellix**: Up 31% to DKK 2,023 million
- **Rexulti/Rxulti**: Up 35% to DKK 1,620 million
- **Northera**: Up 25% to DKK 1,606 million
- **Abilify Maintena**: Up 23% to DKK 1,457 million

*) Abilify Maintena, Brintellix/Trintellix, Northera and Rexulti/Rxulti

# Excluding effects from hedging

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**Sales split**

<table>
<thead>
<tr>
<th>Product</th>
<th>Sales Split 9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abilify Maintena</td>
<td>13%</td>
</tr>
<tr>
<td>Brintellix/Trintellix</td>
<td>11%</td>
</tr>
<tr>
<td>Northera</td>
<td>16%</td>
</tr>
<tr>
<td>Rexulti/Rxulti</td>
<td>13%</td>
</tr>
<tr>
<td>Mature products</td>
<td>47%</td>
</tr>
</tbody>
</table>

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**Strategic brands’ growth**

(9M 2019 - DKKm)

- **Brintellix/Trintellix**: +31%
- **Rexulti/Rxulti**: +35%
- **Northera**: +25%
- **Abilify Maintena**: +23%
Brintellix/Trintellix continues its significant growth momentum

- Grew 31% (28% in L.C.) to DKK 2,023 million in 9M 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 22% y/y in Q3 2019¹
- Trintellix approved in Japan in September

¹) Symphony Health (cf. Bloomberg)
Rexulti shows significant growth driven by demand - roll-out in new markets continues

- Grew 35% (27% in L.C.) to DKK 1,620 million in 9M 2019
- In the U.S., volume is up 22% y/y in Q3\(^1\)
- Launched in North America, selected European markets and Australia, Chile, Mexico and Saudi Arabia
- Phase III programme in PTSD\(^2\) commenced in October 2019
- Phase II study in BPD\(^3\) commenced in October 2019

1) Symphony Health (cf. Bloomberg)
2) Borderline Personality Disorder.
3) Post-Traumatic Stress Disorder

*) Lundbeck’s share of revenue
Abilify Maintena continues its robust growth

- Grew 23% (21% in L.C.) to DKK 1,457 million in 9M 2019
- Abilify Maintena is Lundbeck’s best selling product in Europe
- LAI market continues double-digit growth to USD 3.8bn (9M)
- Abilify Maintena’s share of the LAI market is 17% compared to 16% in FY2018\(^1\)
- Findings from PRELAPSE trial\(^2\) to be presented at ACNP in December

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1) Reported net sales of atypical LAIs
2) NCT02360319

*) Lundbeck’s share of revenue
Northera shows solid growth in sales and demand

- Grew 25% (18% in L.C.) to DKK 1,606 million in 9M 2019
- Volume is up 18%\(^1\) compared to Q3 2018
- Northera impacted by normal quarterly fluctuations driven by e.g. seasonality and pharmacies’ buying pattern
- Lundbeck only promotes Northera in the U.S.

\(^1\) Symphony Health (cf. Bloomberg)
North America – strategic brands up 28% in 9M 2019

- Declined 14% (19% in L.C.) to DKK 6,937 million in 9M 2019
- Total sales impacted by generic introductions of clobazam in October 2018
- Excluding Onfi, sales up 13% in 9M 2019
- Strategic brands# grew 28% to DKK 4,912 million and constituted 71% of revenue in 9M 2019

#) Abilify Maintena, Northera, Rexulti and Trintellix
International Markets - strategic brands up 38% in 9M 2019

- Grew 8% (8% in. L.C.) to DKK 3,022 million in 9M 2019
- Strategic brands* grew by 38% to DKK 549 million and constituted 18% of sales in 9M 2019
- Rexulti increases from DKK 11 million to DKK 28 million
- Cipralex/Lexapro down 3% to DKK 1,283 million
- Main markets are Brazil, China, Japan and South Korea constituting ~50% of sales in the region

*Abilify Maintena, Rexulti and Brintellix/Trintellix
Europe – strategic brands up 27% in 9M 2019

- Grew 7% (6% in L.C.) to DKK 2,417 million in 9M 2019
- Strategic brands# grew 27% to DKK 1,245 million and constituted 51% of sales in 9M 2019
- Continued strong performance for both Abilify Maintena and Brintellix
- Largest markets are France, Italy and Spain constituting ~45% of sales in the region

*) Abilify Maintena, Rexulti/Rexulti and Brintellix
Lundbeck continues to execute on its *Expand and Invest to Grow* strategy through the acquisition of Alder BioPharmaceuticals

- Maintaining the former Alder site in Bothell, just outside of Seattle, Washington in the U.S.
- Integration progressing rapidly
- Main focus on biopharmaceutical product development and supply
- Financing and closing complete

**Eptinezumab**
- U.S. PDUFA action date: 21 Feb. 2020
- Planned filings: Canada (Q1.20), EU (by end-2020)
- Preparing the path for China, Japan and emerging markets

**Market Access**
- Initiating phase IIIb study to facilitate EU market access
- Building insights and relationships to prepare global markets

**Expanding eptinezumab**
- Drive *Treat & Prevent* study
- Define and pursue future indications
Eptinezumab has the potential to transform the treatment paradigm for migraine prevention

- Eptinezumab will serve a large underserved patient population in a seriously debilitating disease
- Eptinezumab provides a differentiated clinical profile
  - Rapid onset of prevention by Day 1 driven by IV formulation and 100% bioavailability
  - Strong response rate data from two phase III studies
  - Good tolerability profile similar to placebo
  - Quarterly 30-minute administration: Potentially increased compliance for improved outcome
  - Alternative for patients uncomfortable with self injection

**POWERFUL**
≥50%, ≥75% and 100% reductions in migraine days

**FAST**
Onset of prevention
Day One post-infusion

**SUSTAINED**
for 3 months following a single administration and sustained or further increased with subsequent infusions
Alder presents a compelling opportunity to deliver long term sustainable growth

Alder-related items impacting the 2019 guidance

- **Transaction costs:** Approximately DKK 200 million
- **Integration and retention costs:** DKK 400-500 million*
- **Lundbeck’s share of Alder’s net burn:** DKK 325-400 million
- Core EBIT only impacted by Alder’s operational costs

Launch of eptinezumab will strengthen Lundbeck’s growth profile for years to come

- Short term earnings dilution from investments in LCM and launch activities
  - U.S. sales force of around 100 people being established
  - Several LCM activities being evaluated
  - Patent protection until mid-2030’s
  - Lundbeck’s balance sheet remains solid post transaction

*) DKK 50-100 million of these will impact 2020
## Strong financial performance

- **Strong growth for strategic brands of 29%**
- **Onfi decline of 69% in line with expectations**
- **Disciplined cost spend as OPEX up only 2.5%**
- **Financial performance leads to raised guidance**

<table>
<thead>
<tr>
<th>DKKm</th>
<th>9M 2019</th>
<th>Δ % y/y</th>
<th>Q3 2019</th>
<th>Δ % y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>12,615</td>
<td>(9%)</td>
<td>4,135</td>
<td>(11%)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>80.7%</td>
<td>-0.6pp</td>
<td>80.7%</td>
<td>-</td>
</tr>
<tr>
<td>Gross margin (core)</td>
<td>85.7%</td>
<td>-</td>
<td>85.9%</td>
<td>+0.9pp</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>6,862</td>
<td>2%</td>
<td>2,327</td>
<td>2%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>4,636</td>
<td>5%</td>
<td>1,598</td>
<td>8%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>2,226</td>
<td>(3%)</td>
<td>729</td>
<td>(11%)</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>3,317</td>
<td>(26%)</td>
<td>1,012</td>
<td>(30%)</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>26.3%</td>
<td>-5.7pp</td>
<td>24.5%</td>
<td>-6.8pp</td>
</tr>
<tr>
<td>Core EBIT margin</td>
<td>31.8%</td>
<td>-5.7pp</td>
<td>31.0%</td>
<td>-4.6pp</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,010</td>
<td>(23%)</td>
<td>1,281</td>
<td>(22%)</td>
</tr>
<tr>
<td>Tax rate</td>
<td>27%</td>
<td>-</td>
<td>27%</td>
<td>-</td>
</tr>
<tr>
<td>EPS</td>
<td>12.27</td>
<td>(25%)</td>
<td>3.78</td>
<td>(29%)</td>
</tr>
</tbody>
</table>

1) An expense of DKK 165 million in 9M 2018 and an expense of DKK 0 million in Q3 2018
Lundbeck’s financial guidance for 2019 raised

- Continued strong growth for strategic brands
- Expected negative impact from generic erosion
- Effects from hedging is a loss of around DKK 300 million
- OPEX from Alder and Abide# is included in guidance range
- Net financial items of DKK -100 - 0 million expected in 2019
- Unchanged currencies from mid-October 2019

### 2019 financial guidance

<table>
<thead>
<tr>
<th></th>
<th>2018 (DKKm)</th>
<th>Previous 2019e (DKKbn)</th>
<th>Revised 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>16.7 – 16.9</td>
<td>-8% – -7%</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>6,158</td>
<td>4.6 – 5.0</td>
<td>4.8 – 5.1</td>
<td>-22% – -17%</td>
</tr>
<tr>
<td>Implied core EBIT margin</td>
<td>34.0%</td>
<td>~28% – 31%</td>
<td>~28 – 31%</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>5,301</td>
<td>3.2 – 3.6</td>
<td>3.4 – 3.7</td>
<td>-36% – -30%</td>
</tr>
<tr>
<td>Implied EBIT margin</td>
<td>29.3%</td>
<td>~19% – 22%</td>
<td>~20% – 22%</td>
<td>-</td>
</tr>
<tr>
<td>Tax rate</td>
<td>26.1%</td>
<td>26% – 28%</td>
<td>26% – 28%</td>
<td>-</td>
</tr>
</tbody>
</table>

#) Now Lundbeck La Jolla Research Center
Solid financial position provides flexibility

- **Net cash flow**: Down DKK 1,326 million to DKK -632 million
- **FY 2019 cash flow** will be negatively impacted by:
  - Lower EBITDA
  - Acquisition of Abide and Alder
  - Dividend payout for 2018
  - Payment of DoJ settlement
- **Net debt**: Expected to reach DKK ~7 billion (USD ~1bn) by end-2019

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**Net cash flow**
(Quarterly - DKKm)

- Q3.17
- Q3.18
- Q3.19
**Expand and Invest to Grow** has significantly strengthened the pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Indication/label expansion</th>
<th>Phase I</th>
<th>Phase II (PoC)</th>
<th>Phase III</th>
<th>Filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eptinezumab (anti-CGRP mAb)</td>
<td>Migraine prevention</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eptinezumab (anti-CGRP mAb)</td>
<td>Acute therapy (&quot;Treat and Prevent&quot;)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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>≥2023</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 disease</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>Lu AG06466 (MGLLi)</td>
<td>Tourette Syndrome</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>~2021</td>
</tr>
<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AF28996 (D_1/D_2 agonist)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AG06466 (MGLLi)</td>
<td>Neuropathic pain</td>
<td></td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AF88434 (PDE1b inhibitor)</td>
<td>Alzheimer’s, schizophrenia (CIAS)</td>
<td></td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AG09222 (PACAP mAb)</td>
<td>Migraine</td>
<td></td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
<tr>
<td>Lu AF87908 (Tau mAb)</td>
<td>Alzheimer’s</td>
<td></td>
<td></td>
<td></td>
<td>&gt;2025</td>
</tr>
</tbody>
</table>

R&D 1: First study in brexpiprazole pivotal programme in PTSD commenced

Post-traumatic Stress Disorder (PTSD)

- ~8.6m U.S. adults affected, but ~80% estimated to be undiagnosed
- Growing economic and social burden of care
- Inadequate response with approved SSRIs - polypharmacy the norm

Study objective

To evaluate the efficacy, safety, and tolerability of 12-week brexpiprazole + sertraline combination treatment in adult subjects with PTSD (N = ~577)

First study out of two planned studies in the pivotal programme (phase III):

- Brexpiprazole (flexible dose up to 3mg) in combination with sertraline
- Primary endpoint: Clinician-Administered PTSD Scale for DSM-5 (CAPS-5) total score
- U.S. dedicated study
- Headline results due in 2022

1) Clinicaltrials.gov ID: NCT04124614
R&D 2: Brexpiprazole PoC study in borderline personality disorder commenced

**Borderline Personality Disorder (BPD)**

- Pharmacotherapy focuses on key symptoms (aggression, irritability, depressed mood, behavioural dyscontrol and affective dysregulation, anxiety, psychoticism and hostility)
- Substantial unmet medical need - no drugs approved for BPD
- 1.5-2 million potential patients in the U.S.

| Study objective¹ | To evaluate the efficacy and safety of 12-week brexpiprazole for the treatment of subjects diagnosed with BPD (n = ~240) to provide a pharmacological treatment for BPD |

**PoC study (phase II):**

- Brexpiprazole (flexible dose 2-3mg) and placebo
- Primary endpoint: Zanarini Rating Scale for Borderline Personality Disorder (ZAN-BPD) total score (Week 12)
- Secondary endpoints: Clinical Global Impression - Severity of Illness (CGI-S); Patient’s Global Impression of Severity (PGI-S); Patient’s Global Impression of Change (PGI-C) Scale; Clinical Global Impression - Improvement (CGI-I) Scale
- Headline results due in 2021 - Fast Track designation granted October 2019

¹) Clinicaltrials.gov ID: NCT04100096
R&D 3: Third study in brexpiprazole pivotal programme in agitation Alzheimer's progresses as planned

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

Study objective 1)
To compare the efficacy of 2 doses of brexpiprazole with placebo in subjects with agitation associated with dementia of the Alzheimer's type (N = ~225)

Third study out of three in the pivotal programme (phase III):
★ Brexpiprazole (fixed dose 2mg and 3mg) and placebo
★ Primary endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score (Week 12)
★ Secondary endpoint: Clinical Global Impression Severity of Illness (CGI-S) score
★ Headline results due early 2021 - Fast Track designation granted February 2016

1) Clinicaltrials.gov ID: NCT03548584
R&D 4: Three new projects enter first-in-humans testing

Lu AF88434
- Lu AF88434 is a potent and selective phosphodiesterase PDE1b inhibitor (PDE1b-i)
- SAD study investigating the safety, tolerability, PK/PD properties of Lu AF88434
- N = ~66 participants
- PDE1 is highly expressed in brain regions involved in cognitive processing
- Potential cognitive enhancer – e.g. in schizophrenia and Alzheimer’s (AD)

1) Clinicaltrials.gov ID: NCT04082325

Lu AF87908
- Lu AF87908 is a humanized IgG1 Tau mAb
- SAD study in healthy subjects and AD patients
- N = ~100 participants
- Delay disease progression in AD or other tauopathies

2) NCT04149860
Immunoglobulin G1 (Ig) is types of antibodies (Ab)

Lu AG09222 (ALD1910)
- Lu AG09222 mAb inhibits pituitary adenylate cyclase-activating polypeptide (PACAP)
- N = ~100 participants
- PACAP is an important signalling molecule in the pathophysiology of migraine
Selected deliverables for 2019

- Start PoC study on Lu AF11167 in schizophrenia ✓
- Commence the launch of Rxulti/Rexulti in Europe ✓
- Pivotal data for Rexulti in bipolar mania ✗
- Headline results (PoC) for foliglurax in Parkinson’s (delayed to H1 2020)
- Continue LCM activities on brexpiprazole ✓
- Obtain approval of Trintellix in Japan ✓
- Achieve FIH in 1-2 R&D projects ✓
- Execute on *Expand and Invest to Grow* ✓
Lundbeck continues its mission to restore brain health, leveraging a strong platform and heritage to grow

- Solid 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
- Rebuild pipeline
- We will enhance organizational agility and collaboration
Thank you!