Investor & Analyst presentation

9M 2018 – November 2018

Company disclaimer

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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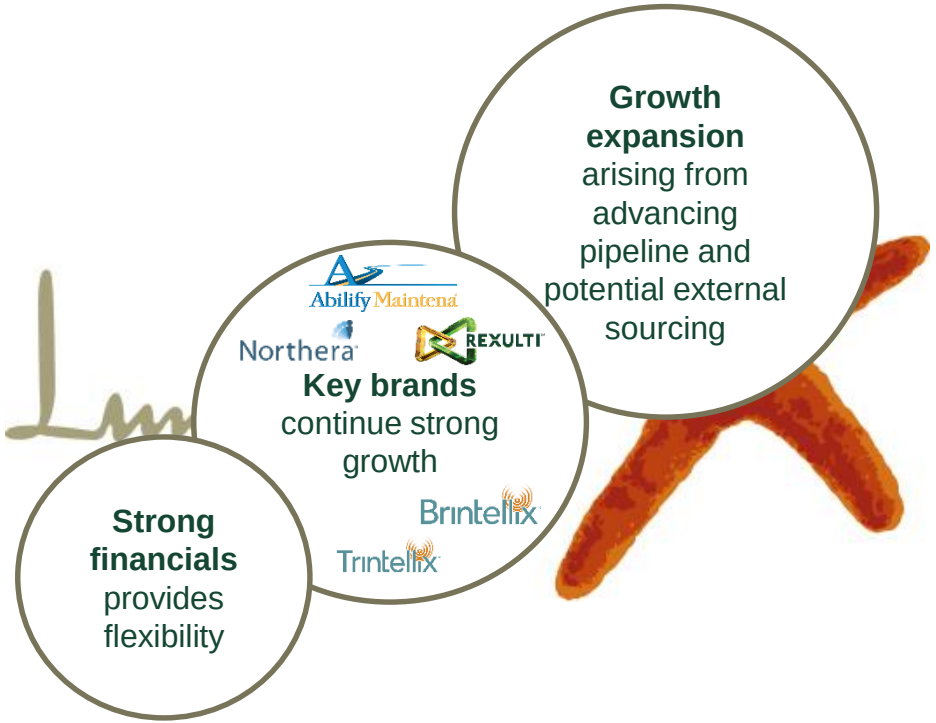
Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with products that are prescribed for unapproved uses, are made taking into account past performances 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.

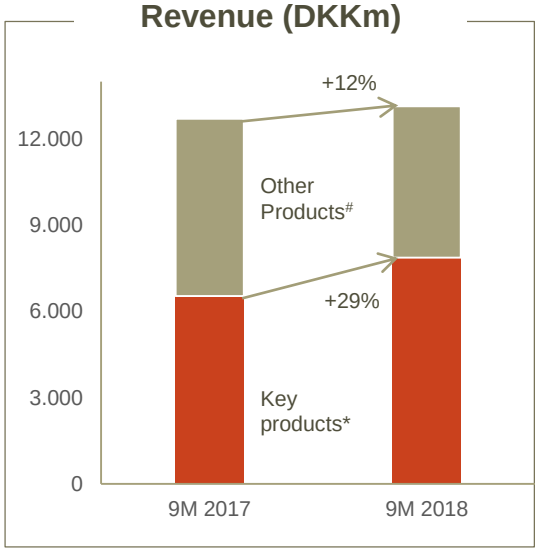
Profitable, sustainable growth ambition based on Lundbeck's core strengths

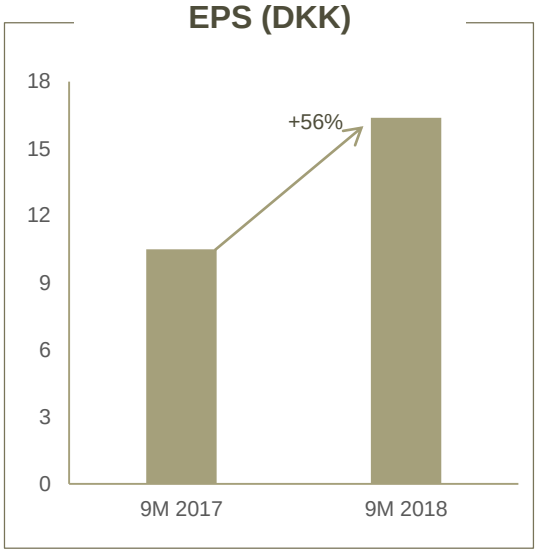
- **Lundbeck's core strengths**
  - Long and successful history of innovation in neurology and psychiatry
  - Strong understanding of disease biologies across indications based on long history of specialization
  - International footprint with strong momentum in several emergent markets
- **Utilize all pillars of growth**
  - Maximize currently available brands
  - Pursue opportunities for accelerating internal pipeline
  - Supplement the pipeline with external innovation
- **Strategic review ongoing**
  - Presentation planned in connection with FY2018 reporting in February 2019



Key product growth drives top and bottom line

- **Revenue:** Up 12% in L.C. (8% reported) to DKK 13.9 billion in 9M 2018
- **Key products*:** Up 29% in L.C. (21% reported) to DKK 7.9 billion representing 60% of revenue#
- **EBIT:** Up 28% to DKK 4.5 billion. EBIT margin improved to 32.0%
- **EPS:** Up 56% to DKK 16.38
- **FY2018:** Guidance raised



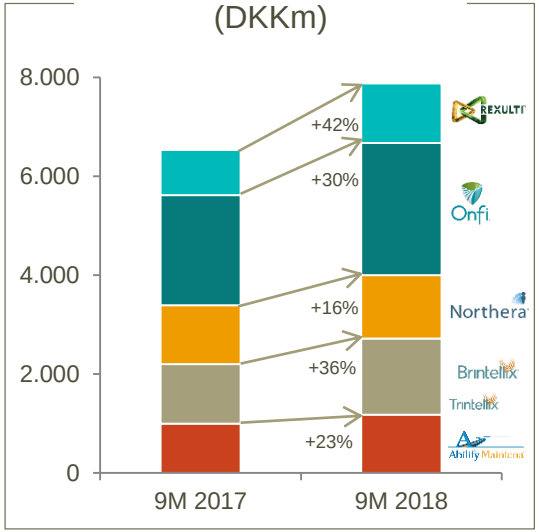


#) Excludes Other revenue and effects from hedging
**) Abilify Maintena, Brintellix/Trintellix, Northera, Onfi and Rexulti*

Solid revenue growth of 12% in local currencies to DKK 13.9 billion in 9M 2018 – reported growth reached 8%

- **Key products*** grew by DKK 1,343 million with all products showing double digit growth in 9M 2018 (L.C.)
- Strong improvement in both growth and profitability in **Europe**
- Largest markets are the U.S., Canada, China, France, Italy, Japan and Spain
- China is Lundbeck's second largest market
- Both **North America** and **International Markets** see significant currency headwind

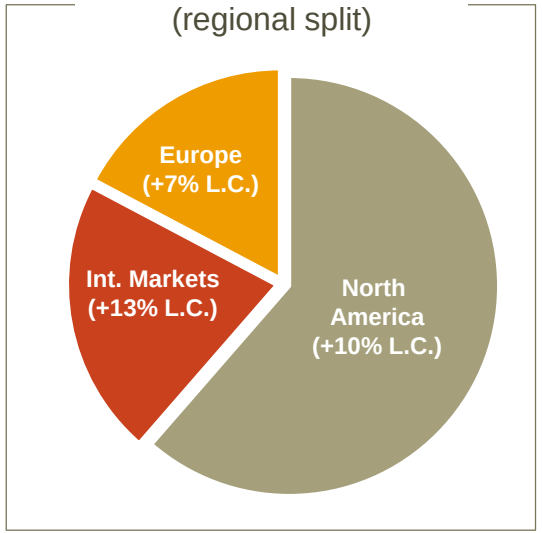
Key product* revenue (DKKm)



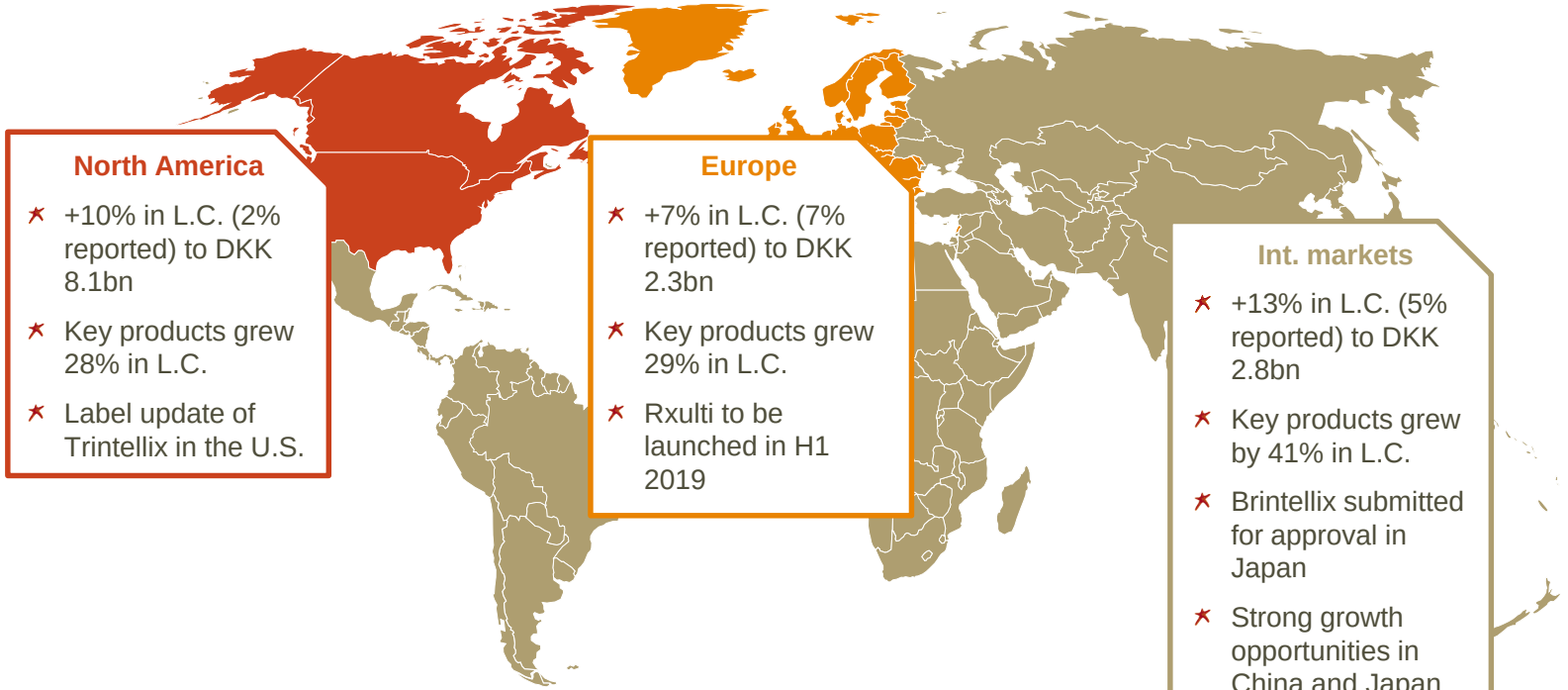
*) Abilify Maintena, Brintellix/Trintellix, Northera, Onfi and Rexulti

**) Excluding Other revenue and effects from hedging

Revenue distribution** (regional split)



Solid growth in all three regions in 9M 2018



North America

- +10% in L.C. (2% reported) to DKK 8.1bn
- Key products grew 28% in L.C.
- Label update of Trintellix in the U.S.

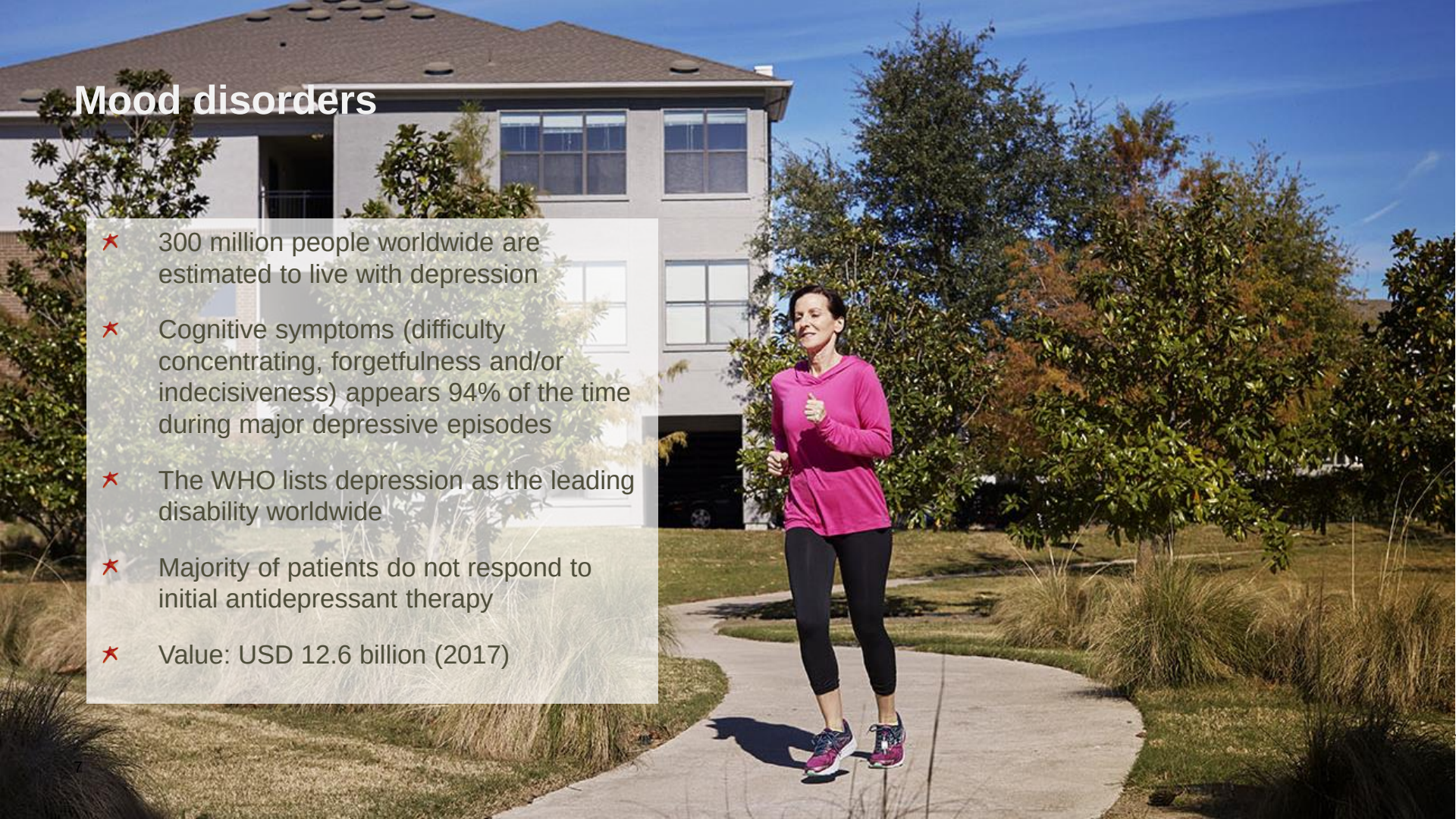
Europe

- +7% in L.C. (7% reported) to DKK 2.3bn
- Key products grew 29% in L.C.
- Rxulti to be launched in H1 2019

Int. markets

- +13% in L.C. (5% reported) to DKK 2.8bn
- Key products grew by 41% in L.C.
- Brintellix submitted for approval in Japan
- Strong growth opportunities in China and Japan

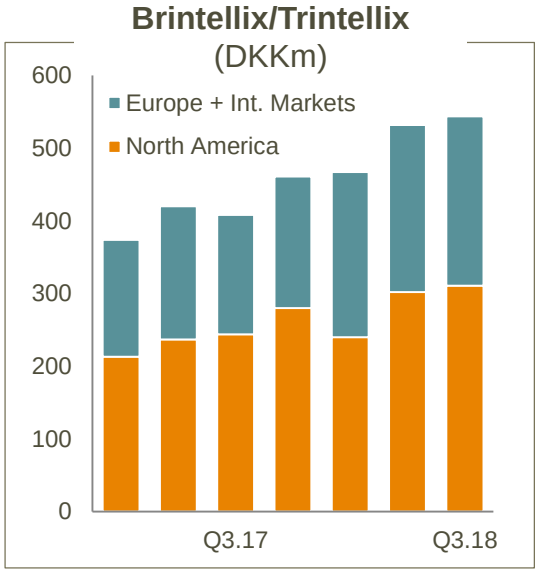
Mood disorders

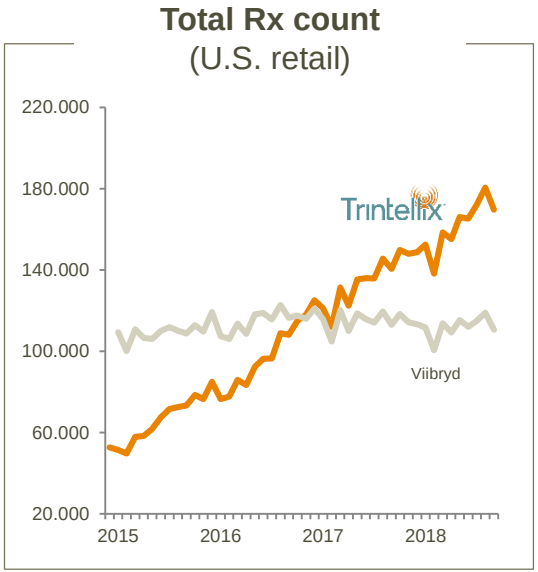


- 300 million people worldwide are estimated to live with depression
- Cognitive symptoms (difficulty concentrating, forgetfulness and/or indecisiveness) appears 94% of the time during major depressive episodes
- The WHO lists depression as the leading disability worldwide
- Majority of patients do not respond to initial antidepressant therapy
- Value: USD 12.6 billion (2017)

Brintellix/Trintellix grew 36% in local currencies to DKK 1,543 million in 9M 2018 – reported growth was 28%

- **North America** grew by 31% in L.C. (23% reported) to DKK 853m
- Continued share increase – 21.4% value share[1)] in the U.S.
- **Europe** and **International Markets** grew 43% in L.C. (36% reported) combined to DKK 690m
- In France and Italy the value share is around 7%[2)]
- Largest markets are the U.S. Brazil, Canada, France, Italy, and Spain
- Growth mainly driven by France, Italy, Spain and the U.S.
- First antidepressant to include head-to-head data in its labelling that showed improvement in TESD in patients with MDD, who switched from certain SSRI treatments





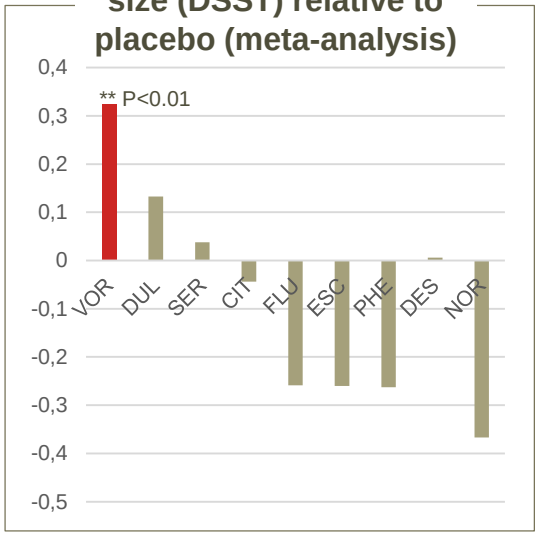
Source: Symphony Health Solutions/Bloomberg (monthly data ending 9/2018)

1) Gross sales - IQVIA NSP Data through September 2018. 2) IMS
TESD: Treatment-Emergent Sexual Dysfunction

Trintellix is the first FDA-approved treatment for MDD to have data on processing speed, an aspect of cognitive function which is impaired in many patients with MDD

- Trintellix U.S.-label updated to include data showing improvement in processing speed, an important aspect of cognitive function
- Comparative studies have not been conducted to demonstrate a therapeutic advantage over other antidepressants on the Digit symbol substitution test (DSST)
- MDD is a multidimensional disorder consisting not only of mood, but also physical and cognitive symptoms
- Cognitive symptoms in MDD are highly prevalent and persistent even after treatment

Standardized effect size (DSST) relative to placebo (meta-analysis)



Baune BT, et al. Int J Neuropsychopharmacol; 2018 Feb 1;21(2):97-107

The prevalence of cognitive symptoms in MDD

Acute phase – 94%
Cognitive problems dominate the course of depression and were present for up to 94% of the time during the depressive episode

Remission – 44%
Even patients thought to be in remission, cognitive symptoms were present in depressed patients for an average of 39-44% of the time

Conradi HJ et al. Psychol Med 2011; 41: 1165-1174

Further potential strengthening of Trintellix U.S. label

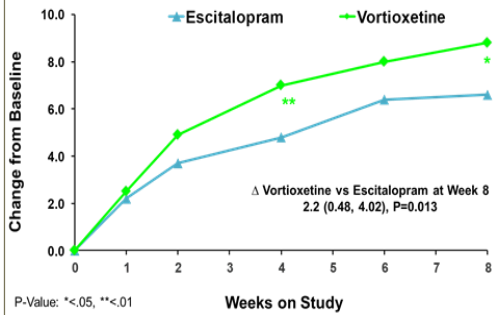
- FDA accepted sNDA for Trintellix for Treatment-Emergent Sexual Dysfunction (TESD) in patients with depression
- PDUFA on 21 October 2018
- The prevalence of TESD reach 25-80% (SSRIs) and 40-80% (SNRIs)
- Sexual dysfunction ranked as the most bothersome adverse event (AE), followed by drowsiness, weight gain, and insomnia

Completed studies in TESD

	Study #1 (NCT01364649)	Study #2 (NCT02932904)
Completed enrollment:	450 patients included	352 healthy volunteers
Intervention:	10-20mg vortioxetine, 10-20mg escitalopram and placebo	10-20mg vortioxetine, 20mg paroxetine and placebo
Treatment duration:	8 weeks	8 weeks
Primary outcome measures:	Change From Baseline in the CSFQ-14 Total Score[1]	

CSFQ: Changes in Sexual Functioning Questionnaire

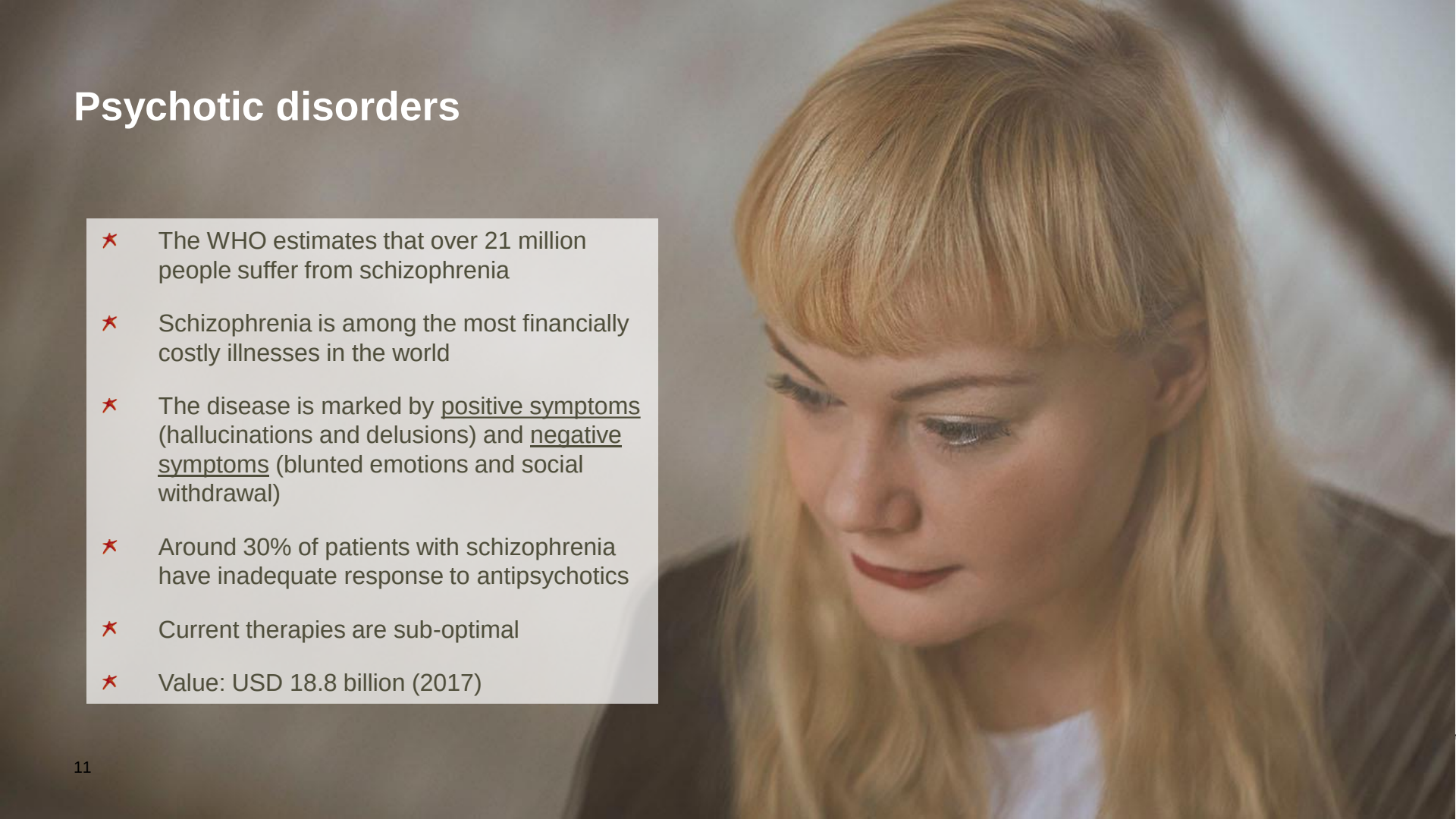
Change from baseline in CSFQ-14 Total Score



Paula L. Jacobsen; Atul R. Mahableshwarkar; Yinzhong Chen; Lambros Chrones; Anita H. Clayton: A Head-to-Head, Randomized Comparison Study of Vortioxetine vs. Escitalopram in Patients Well Treated for Major Depressive Disorder and Experiencing Treatment-Emergent Sexual Dysfunction. Presented at the American Society of Clinical Psychopharmacology (ASCP) Annual Meeting, June 16–19, 2014, Hollywood, FL.

Serretti, A: Treatment-Emergent Sexual Dysfunction Related To Antidepressants – A Meta-Analysis. Journal of Clinical Psychopharmacology. Vol. 29, No. 3, June 2009
Kennedy, SH: Sexual Dysfunction, Depression, and the Impact of Antidepressants. Journal of Clinical Psychopharmacology. Vol. 29, No. 2, April 2009
Clayton AH, Montejo AL. Major depressive disorder, antidepressants, and sexual dysfunction. J Clin Psychiatry. 2006;67 Suppl 6:33-37.

Psychotic disorders

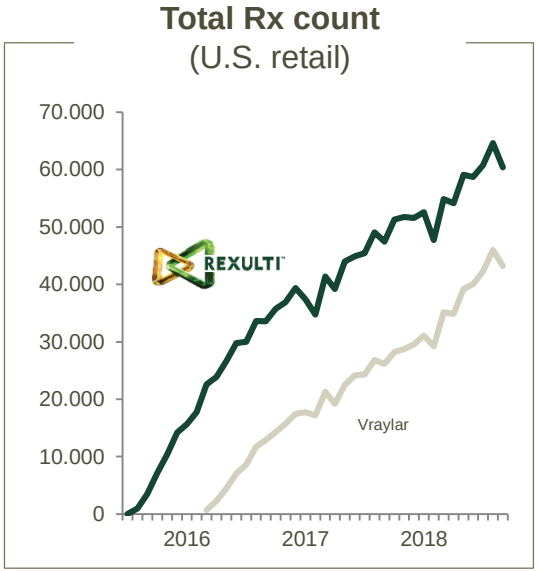


- The WHO estimates that over 21 million people suffer from schizophrenia
- Schizophrenia is among the most financially costly illnesses in the world
- The disease is marked by positive symptoms (hallucinations and delusions) and negative symptoms (blunted emotions and social withdrawal)
- Around 30% of patients with schizophrenia have inadequate response to antipsychotics
- Current therapies are sub-optimal
- Value: USD 18.8 billion (2017)

Rexulti grew 42% in local currencies to DKK 1,204 million in 9M 2018 – reported growth was 32%

- Continued share increase – 13.2% value share[1)] in the U.S.
- Upcoming launches in Europe, Saudi Arabia and Mexico
- Pivotal programme in **bipolar mania** to conclude Q1 2019
- PoC study in **PTSD** to conclude Q4 2018
- Third study in **AAD** commenced
- Additional LCM activity progressing

Lundbeck's share of revenue.
NOTE: Outside North America, Rexulti has only been launched in Australia



Source: Symphony Health Solutions/Bloomberg (monthly data ending 9/2018)

1) Gross sales - IQVIA NSP Data through September 2018
AAD: Agitation in Alzheimer's disease; PoC: Proof of Concept; PTSD: Post-Traumatic Stress Disorder; LCM: Life-Cycle Mgmt.

Comprehensive LCM programme ongoing for brexpiprazole for further product value expansion

Brexpiprazole	• Several clinical programmes ongoing to address unmet medical needs and aiming for product value maximation
Bipolar I disorder	• Two studies to demonstrate the efficacy in acute treatment of manic episodes, with or without mixed features, in subjects with a diagnosis of Bipolar I disorder (n = 320 in both studies) (NCT03257865, NCT03259555) • Evaluating the safety and tolerability in the treatment of subjects with Bipolar I disorder (n = 384) (NCT03287869)
Agitation in Alzheimer's	• 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))
PTSD	• Evaluating the safety, efficacy and tolerability of brexpiprazole (with placebo) as monotherapy or combination therapy (Zoloft) in adults with PTSD (n = 332) (NCT03033069)
Adolecents	• To determine the safety and efficacy of brexpiprazole monotherapy in the treatment of adolescents with schizophrenia (n = 387) (NCT03198078) • To further characterize the long-term safety and tolerability of brexpiprazole in adolescents with schizophrenia (n = 350) (NCT03238326)
Upcoming events	• Headline results from the PoC study in PTSD to be reported in Q1 2019 • Headline results from the pivotal programme in Bipolar disorder to be reported in Q1 2019

Brexpiprazole pivotal programme ongoing in acute manic episodes associated with Bipolar I disorder

Expected brexpiprazole profile:

- Established efficacy and treatment of bipolar I disorder
- Favorable tolerability profile over SoC (e.g., improved metabolic profile, fewer AEs including low frequency of sedating and activating side effects might support improved functioning and ability to work)
- Expected completion in Q1 2019

REXULTI™

The studies

Study #1 (NCT03259555)	Study #2 (NCT03257865)

Estimated enrollment: 320 adult patients in each study

Intervention: 2-4 mg brexpiprazole and placebo

Treatment duration: 21 days

Primary outcome measures: change from baseline in YMRS score[1]

Study start: September 2017

6-month safety study:
Enrolling completers from Study #1 and #2

1) Young-Mania Rating Scale (YMRS) Score

Bipolar disorder

- More than 6 million affected in the U.S.
- Low rate of diagnosis (45%)
- A disease with high add-on and switch rates indicating need for new treatment options
- Patients in treatment spent 44% of their time being ill over a 9-year period[2]
- Bipolar disorder represents around one-third of the use of atypical antipsychotics

2) A. Forte et al. / Journal of Affective Disorders 178 (2015) 71–78

Brexpiprazole in a Proof-of-Concept study in Post-traumatic Stress Disorder (PTSD)

- 4-arm, 12-week trial using 1-3 mg of brexpiprazole*
- Monotherapy or in combination with sertraline
- ~330 patients to be enrolled
- Primary endpoint: Change from baseline in the CAPS-5 total score#)
- Study started in January 2017 with expected completion in Q1 2019

*) NCT03033069
#) Clinician-Administered PTSD Scale for DSM-5 (CAPS-5)

PTSD

- ~8.6m American adults affected[1)], but ~80% is undiagnosed
- Growing economic and social burden to care for people with PTSD
- Inadequate response with FDA approved SSRIs sertraline and paroxetine
- Polypharmacy the norm

1) http://www.cohenveteransbioscience.org/post-traumatic-stress/. US Census Bureau. Annual estimates of the resident population by sex and selected age groups for the United States: April 1, 2010 to July 1, 2011 (NC-EST2011-02). 2012. http://www.census.gov/popest/data/national/asrh/2011/index.html.

What causes PTSD?

1	Rape
2	Combat exposure
4	Childhood neglect
4	Childhood physical abuse

1	Rape
2	Sexual molestation
3	Physical attack
4	Being threatened with a weapon

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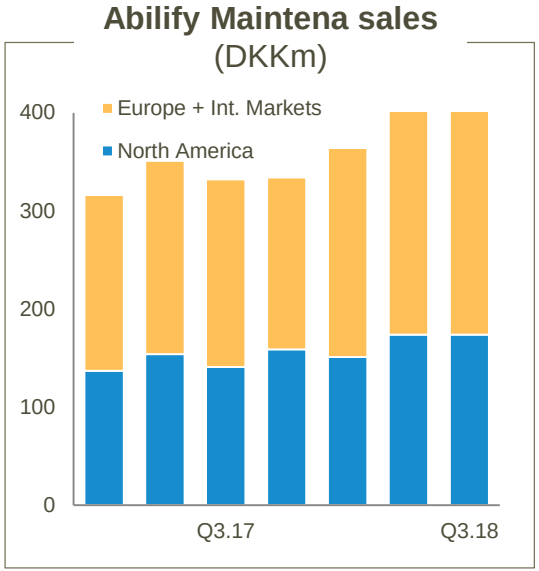
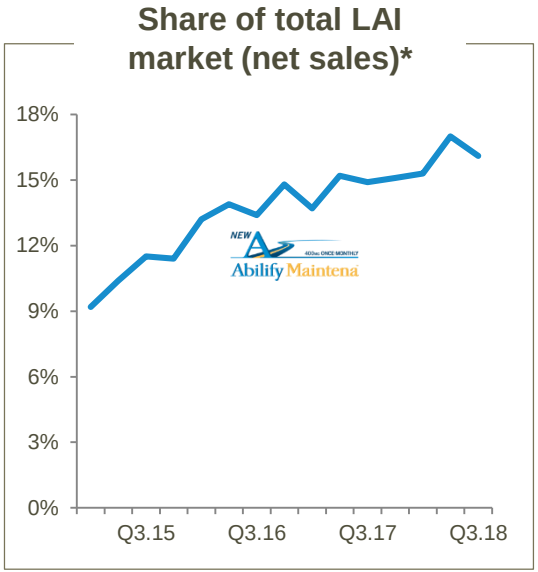
Lundbeck

Abilify Maintena grew 23% in local currencies to DKK 1,180 million in 9M 2018 – reported growth was 23%

- **Europe** and **International Markets** grew 22% in L.C. (20% reported) combined to DKK 681 million
- **North America** up 24% in L.C. (16% reported) to DKK 499 million
- Largest markets are the U.S., Australia, Canada, France and Spain which are also the main drivers of growth
- Continued share increase in the U.S. – 21.9% value share[1)]
- In other key markets the market share is approaching 25%
- **Total LAI market** grew 12.8% to USD 3.37 billion in 9M 2018



Lundbeck's share of revenue



**) Based on quarterly reports from Lundbeck, Otsuka, Alkermes and Johnson & Johnson*

1) Gross sales - IQVIA NSP Data through September 2018
LAI: Long-acting injectable anti-psychotics

Alzheimer’s disease

- 50 million people worldwide have dementia (Alzheimer’s is the most common cause of dementia contributing 60-70% of cases)
- It is predicted that the number of people affected by dementia will almost double every 20 years
- People with Alzheimer’s live an average of 8 years after their symptoms become noticeable to others
- The total global societal costs of dementia are estimated to be USD 600 billion
- Value: USD 4.5 billion (2017)

Brexpiprazole in pivotal programme for the treatment of agitation in Alzheimer's

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Clinical programme

- 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

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

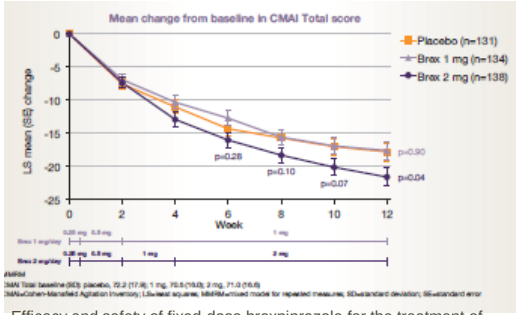
Associated with:

- Increased caregiver burden
- Decreased functioning
- Earlier nursing home placement

Grossberg: "*Efficacy and safety of fixed-dose brexpiprazole for the treatment of agitation in Alzheimer's type dementia*" (AAGP2018)

- Brexpiprazole 2 mg/day showed a statistically significant improvement over placebo on the primary efficacy endpoint
- On the key secondary efficacy endpoint, change from baseline to Week 12 in CGI-S score, numerical improvement was observed for brexpiprazole 2 mg/day from Week 6 and was sustained up to Week 12, although statistical significance was not reached
- No new safety signals were observed

Primary endpoint



Efficacy and safety of fixed-dose brexpiprazole for the treatment of agitation in Alzheimer's type dementia: a randomized, double-blind, fixed-dose, 12-week, placebo-controlled global clinical trial
George T. Grossberg, Eva Kohegyi, Victor Mergel, Joan Amatniek, Mette Krog Josiassen, Didier Meulien, Mary Hobart, Raymond Sanchez,2 Margaretta Nyilas, Mary Slomkowski, Ross A. Baker, Robert McQuade, Jeffrey Cummings

Study I (NCT01862640)

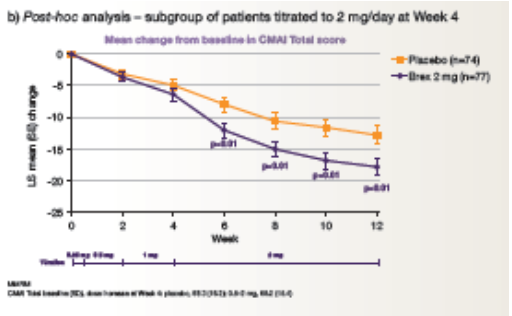
- N = 433 patients (recruited from Europe, Russia, Ukraine and the U.S.)
- Male or female, aged 55-90 years
- 1 mg, 2 mg and placebo
- 12 weeks' treatment duration
- CMAI[1)]: 2 mg statistically superior to placebo
- CGI-S[2)]: 2 mg not statistically superior to placebo

1) Primary efficacy endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score, a 29-item scale to systematically assess the symptoms of agitation
2) Key secondary efficacy endpoint: Clinical Global Impression-Severity of Illness (CGI-S) score, a 7-point scale assessing overall severity of the patient's agitation
Presented at the 40th Annual Meeting of the American Association for Geriatric Psychiatry (AAGP), Honolulu, Hawaii, 15–18 March 2018

Cummings: "*Efficacy and safety of flexibly-dosed brexpiprazole for the treatment of agitation in Alzheimer's type dementia*" (AAGP2018)

- Primary efficacy endpoint (CMAI) numerically favorable for flexibly-dosed brexpiprazole (0.5–2 mg/day) over placebo, but not statistically significant
- Brexpiprazole 2 mg/day showed improvement for both the primary and key secondary efficacy endpoints (post-hoc analyses, p≤0.01).
- The results suggest that brexpiprazole 2 mg/day may be an effective, safe, and well-tolerated new treatment for agitation in Alzheimer's dementia

Post-hoc analysis – subgroup of patients titrated to 2mg



Efficacy and safety of flexibly-dosed brexpiprazole for the treatment of agitation in Alzheimer's type dementia: a randomized, double-blind, flexibly-dosed, 12-week, placebo-controlled global clinical trial
Jeffrey Cummings, Eva Kohegyi, Victor Mergel, Joan Amatniek, Mette Krog Josiassen,3 Didier Meulien,3 Mary Hobart, Raymond Sanchez, Margaretta Nyilas,2 Mary Slomkowski, Ross A. Baker, Robert McQuade, George T. Grossberg

Study II (NCT01922258)

- N = 270 patients (from 62 sites in Europe and North America)
- Male or female, aged 55-90 years
- Flexible dose: 0.5-2 mg
- 12 weeks' treatment duration
- CMAI[1)]: 0.5-2 mg not superior to placebo
- CGI-S[2)]: 0.5-2 mg superior to placebo

1) Primary efficacy endpoint: Cohen-Mansfield Agitation Inventory (CMAI) total score, a 29-item scale to systematically assess the symptoms of agitation
2) Key secondary efficacy endpoint: Clinical Global Impression-Severity of Illness (CGI-S) score, a 7-point scale assessing overall severity of the patient's agitation
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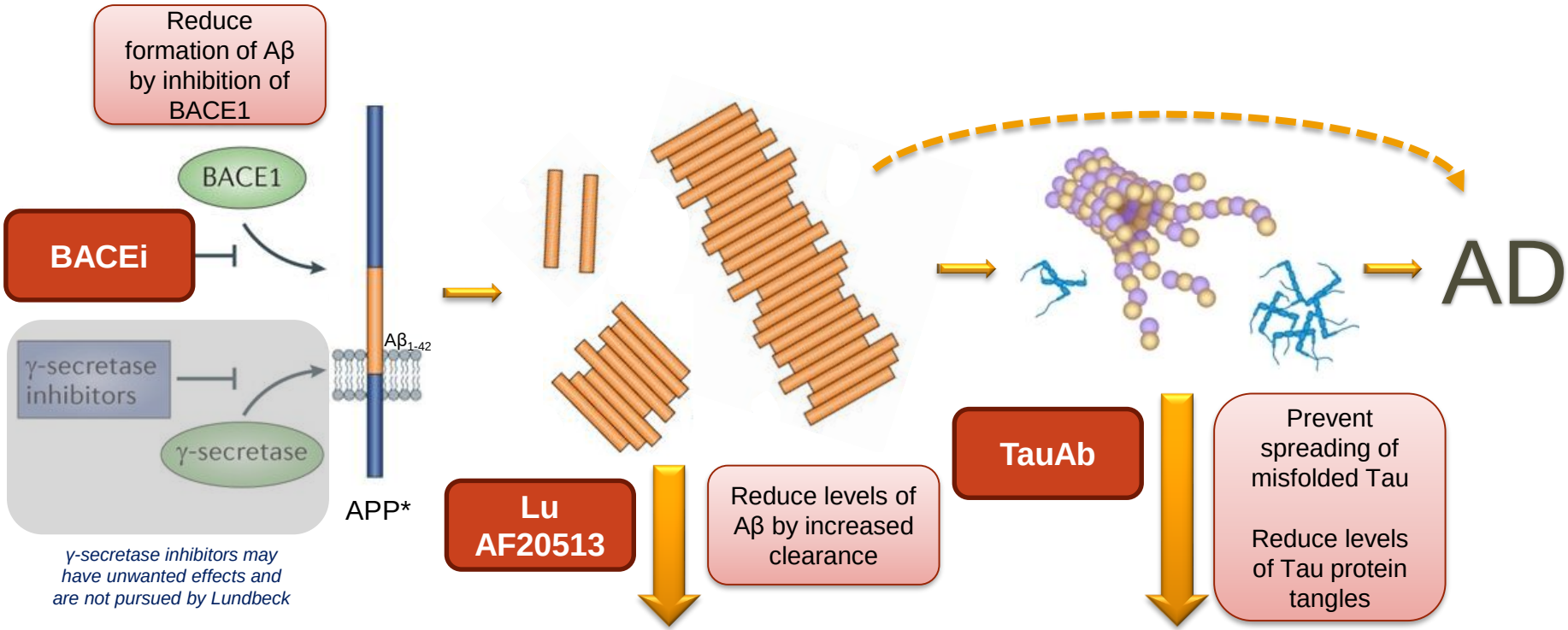
Lundbeck is active in the investigation of various novel treatment concepts in Alzheimer's

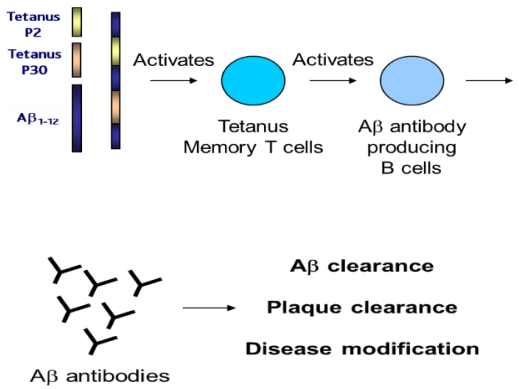


*) APP : Amyloid Precursor Protein

Lu AF20513 – an active immunotherapy targeting β-amyloid

- Lu AF20513 induce specific antibodies against Aβ using AD patients' own immune system
- Formed antibodies binds to and enhances the clearance of Aβ
- Reduce induction of Tau pathology
- Lu AF20513 has demonstrated to be immunogenic in animal models without activation of Aβ specific T-cells ► low risk of auto-immunogenicity
- Co-developed with Otsuka

AutoVac – unique and proprietary concept



Study design*)

- Open-label, dose escalation study
- 35 patients from centers in Europe
- Patients with mild Alzheimer's (MMSE 19-26)
- Eight injections of Lu AF20513

Purpose:

- Evaluate safety and tolerability
- Measure Aβ-specific antibody titer

*) NCT02388152

Lu AF20513 to enter proof of concept-study during H1 2019

Lu AF20513	• An active vaccine inducing high affinity polyclonal antibodies that target beta-amyloid (“Abeta”), for the potential injectable prevention of progression of Alzheimer's dementia
Ongoing activities	• Open label study to determine if multiple immunizations with Lu AF20513 is tolerable and safe in patients with mild Alzheimer's disease (n = 50) (NCT02388152) • Investigating if subjects are generating antibodies
Upcoming events	• PoC study expected to commence in H1 2019

Parkinson’s disease

- Approximately 6 million patients are estimated to be affected by Parkinson’s
- The prevalence of Parkinson’s in the U.S. will double by the year 2040 (compared to 2010)
- Many Parkinson’s patients also suffer from disease related non-motor symptoms such as:
  - Low blood pressure when standing up; mood disorders; sensory problems; sleep disorders; loss of sense of smell, constipation, cognitive issues
- Value: USD 4.0 billion (2017)

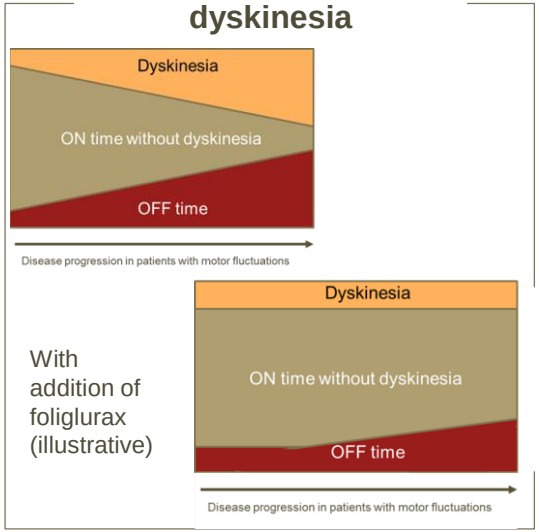
Foliglurax – an interesting new pipeline asset currently in PoC testing in Parkinson's patients

Foliglurax (PXT002331)

- 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

1) NCT03162874

Levodopa-induced dyskinesia



Modified based on: Jankovic, Mov. Disorder 2005,

Motor complications of levodopa

- PD-LID is the most important unmet medical need after disease modification in Parkinson's[2)]
- 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

PD-LID: Parkinson's Disease – Levodopa-Induced Dyskinesia
2) Datamonitor

Foliglurax is an innovative and highly attractive phase II compound being developed for symptomatic treatment of Parkinson’s disease

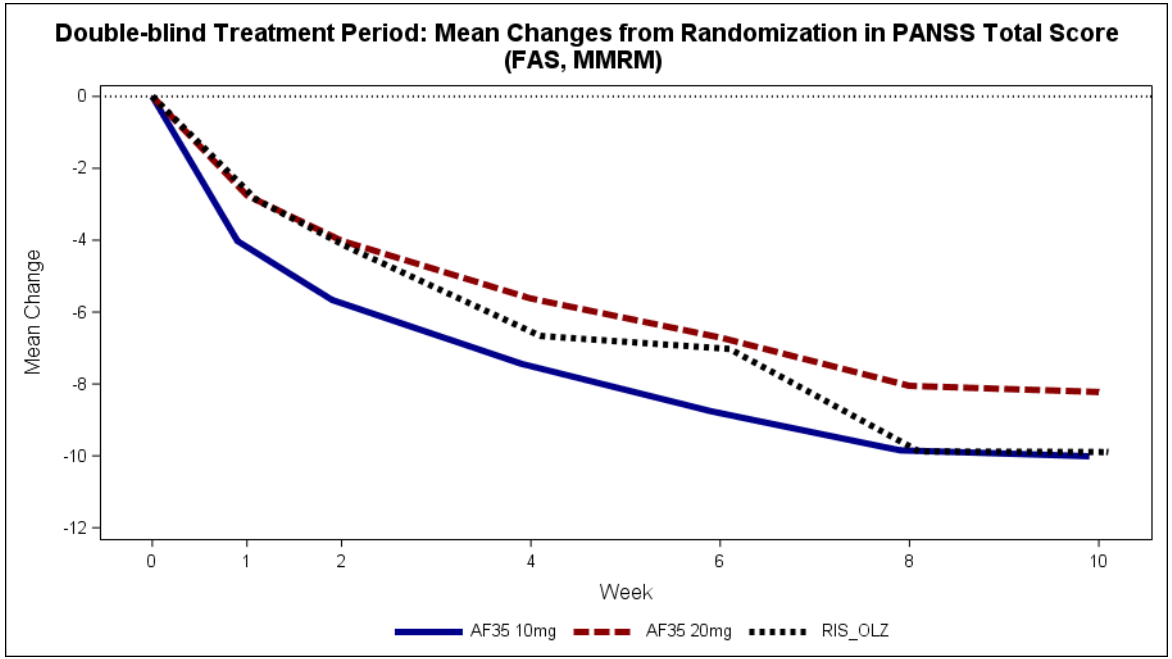
Foliglurax	• A small-molecule positive allosteric modulator of group III metabotropic glutamate receptor 4 (mGluR4 PAM), for the potential oral treatment of Parkinson's disease
Ongoing activities	• Phase II proof of concept study in subjects with Parkinson’s treated with a stable dose of levodopa, who are experiencing both end-of-dose wearing off and Levodopa-Induced Dyskinesia (n = 165) (NCT03162874)
Upcoming events	• PoC study expected to finalize in Q3 2019

Lundbeck's R&D pipeline is advancing

Project	Indication	Phase I	Phase II (PoC)	Phase III (pivotal)	Exp. filing
Psychiatry:					
Lu AF35700	-	Project under review			-
Brexpiprazole	Bipolar mania				2019
Brexpiprazole	PTSD				≥2025
Lu AF11167	Undisclosed		Phase II planned to start Q4.2018		≥2025
Abilify Maintena 2-mth	Schizophrenia				~2020
Lu AF76432 (PDE 1)	Schizophrenia (CIAS)				≥2025
Neurology:					
Brexpiprazole	Agitation in Alzheimer's disease				~2021
Foliglurax (MGLUR4)	Parkinson's				~2025
Lu AF20513 (active immunotherapy)	Alzheimer's disease		Phase II planned to start H1 2019		≥2025
Lu AF82422 (alpha-synuclein)	Parkinson's				≥2025
Lu AF28996 (D1/D2 agonist)	Parkinson's				≥2025

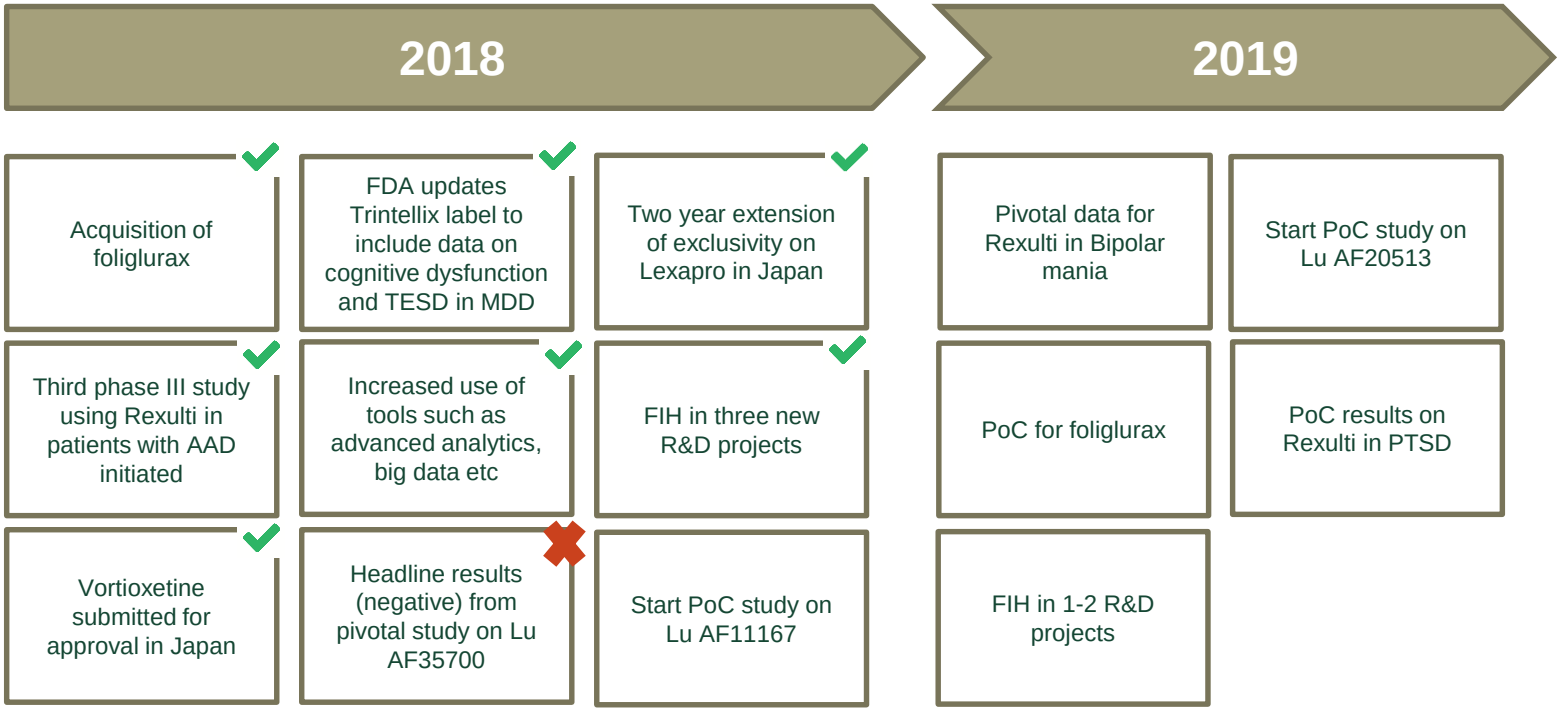
Headline results from *DayBreak* were not supportive for further development in patients with TRS

- Lu AF35700 did not show statistical superiority versus conventional therapy with atypical antipsychotics on the primary endpoint (change in Total PANSS) in patients with treatment-resistant schizophrenia (TRS)
- Lu AF35700 was well-tolerated and safe at 10 mg and 20 mg dosages in the study
- Discussions about potential alternative development pathways for Lu AF35700 initiated

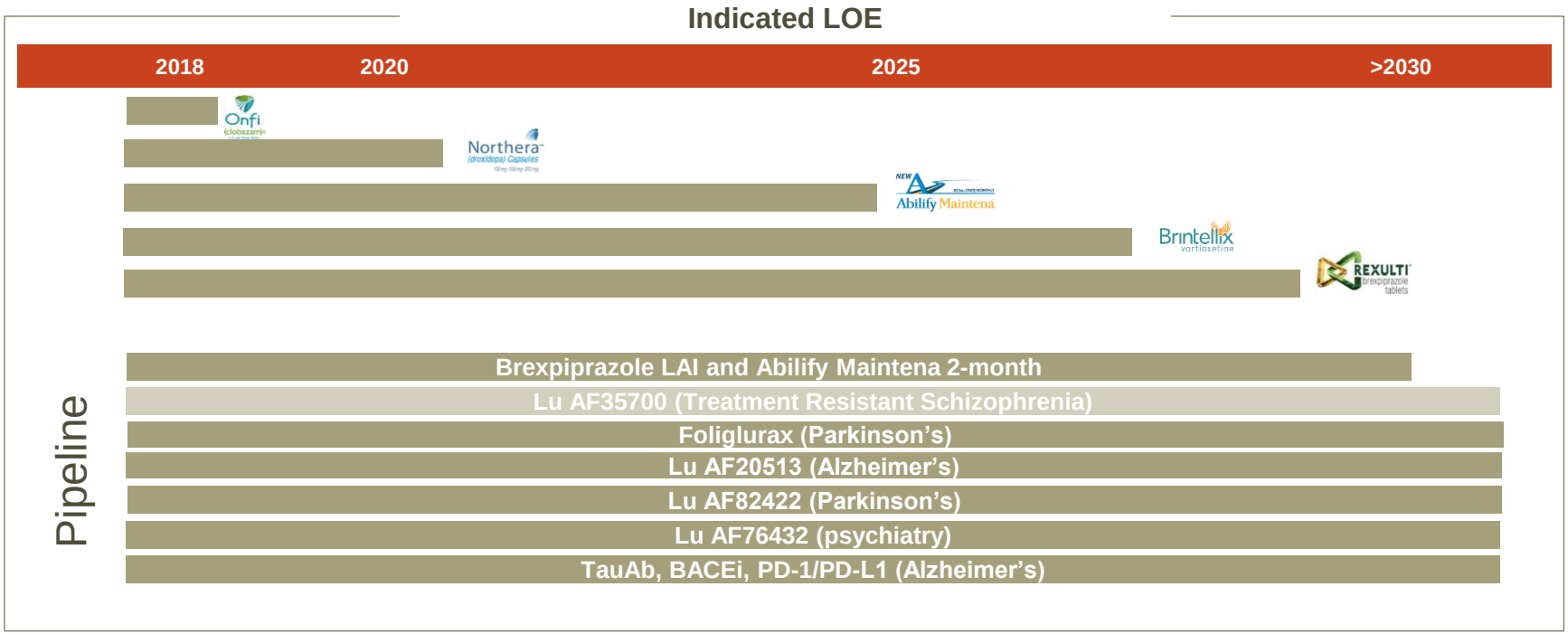


DayBreak ClinicalTrials.gov ID: NCT02717195

2018 achievements and 2019 goals in R&D



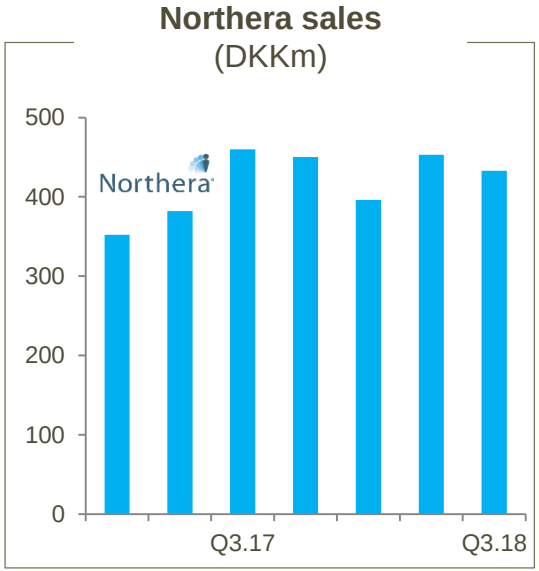
Higher degree of transparency in future revenue drivers than Lundbeck has had historically

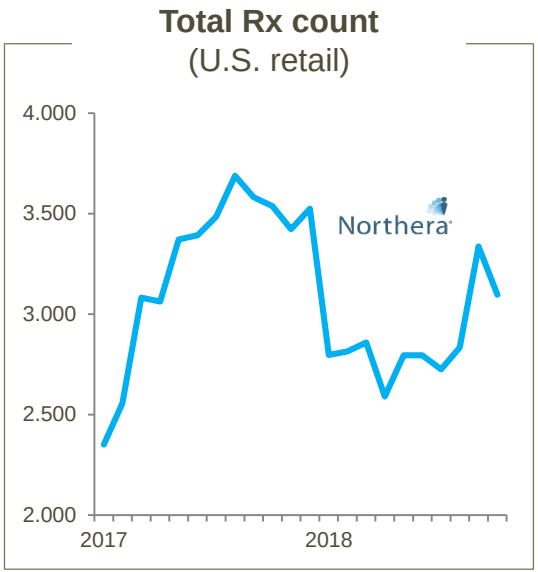


Financial highlights

Northera continues to show solid growth in local currency

- Grew 16% in L.C. (7% reported) to DKK 1,282 million in 9M 2018
- Northera impacted by quarterly inventory fluctuations, temporary backlog of patients in process, and high out of pocket costs for some patients
- Expected continued growth

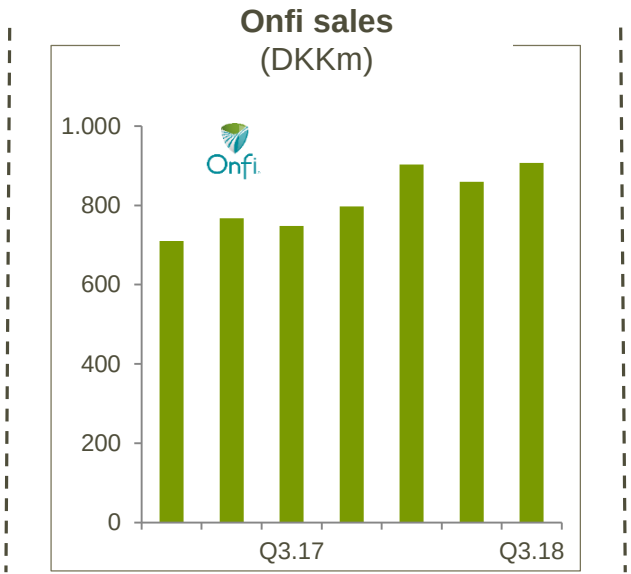


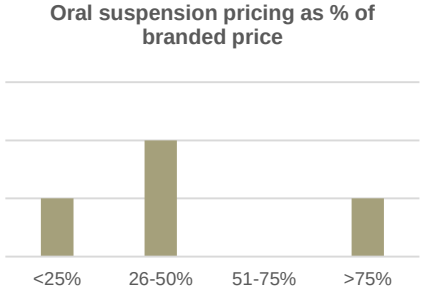


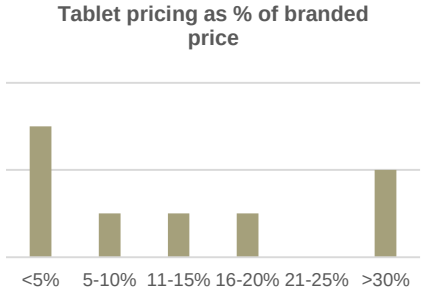
Source: Symphony Health Solutions/Bloomberg (monthly data ending 9/2018)

Onfi shows solid growth, but will be impacted negatively by introductions of generic clobazam

- +30% in local currency (20% reported) to DKK 2,669 million in 9M 2018
- Numerous generic tablets approved on 22 October
- Several of the approvals were shipped on 22 October 2018 (including oral suspension generics)
- Aggressive generic pricing







Continued strong growth in earnings

- Growth for all key products and in all regions
- Significant negative impact from FX reducing revenue growth
- EPS growth of 56%
- Significant EPS improvement driven by
  - Solid revenue growth
  - Strong improvement of profitability
  - Reduced tax rate as the U.S. tax reform has decreased the group tax rate from 39% in 9M 2017 to 27%

Financial results

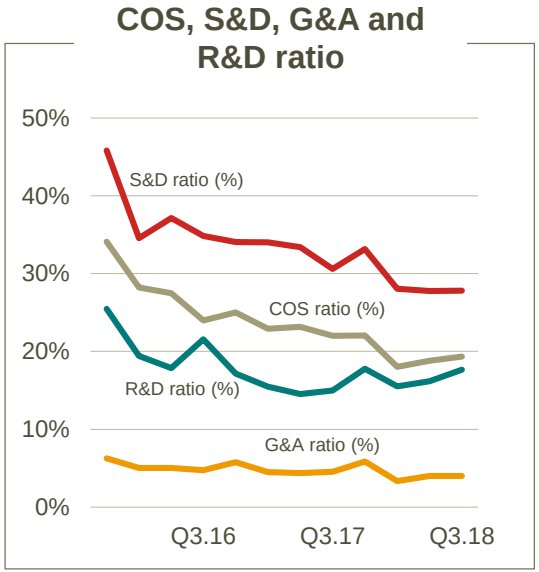
DKKm	9M.18	9M.17	Δ%
Revenue	**13,921**	12,842	*8%*
Gross margin	***81.3%***	*77.3%*	-
EBIT	**4,453**	3,476	*28%*
EBIT margin	***32.0%***	*27.1%*	-
Core EBIT	**5,227**	3,946	*32%*
Net profit	**3,253**	2,071	*57%*
EPS	**16.38**	10.49	*56%*

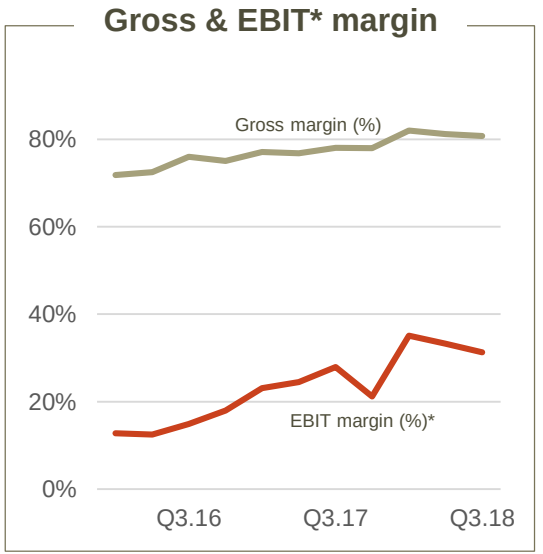
Revenue (reported vs. L.C)

DKKm	9M.18	Δ *DKKm*	Δ% *L.C.*
Revenue	**13,921**	+1,079	*+12%*
- Abilify Maintena	**1,180**	+181	*+23%*
- Brintellix/Trintellix	**1,543**	+341	*+36%*
- Northera	**1,282**	+88	*+16%*
- Onfi	**2,669**	+444	*+30%*
- Rexulti	**1,204**	+289	*+42%*
North America	**8,072**	+164	*+10%*
Int. Markets	**2,806**	+124	*+13%*
Europe	**2,269**	+145	*+7%*

Maintaining cost discipline while investing in the business

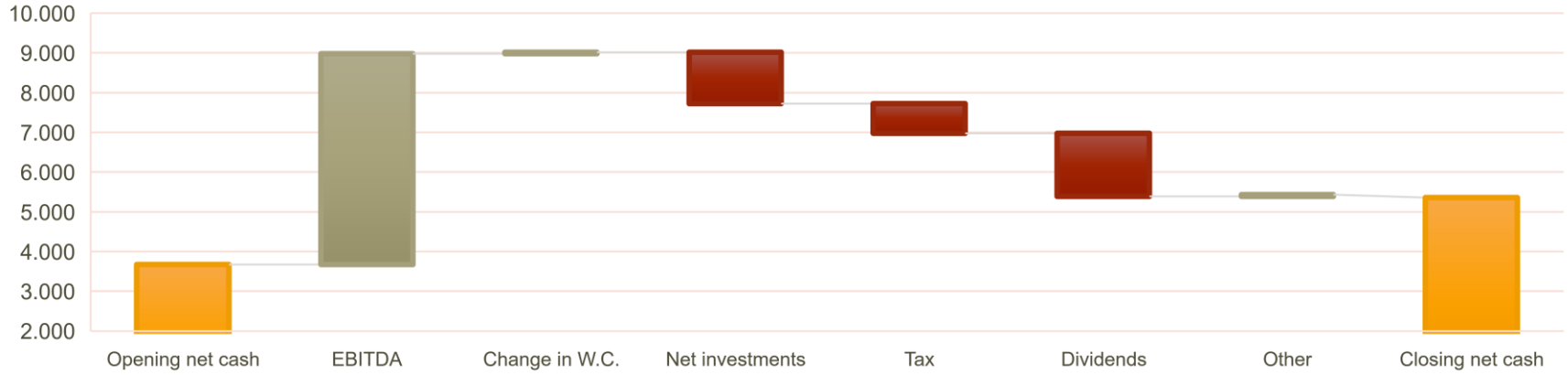
- **Total costs** down 3% while growing topline by 8% in 9M 2018
- **EBITDA margin** of 38.1% vs. 32.5% in 9M 2017
- **EBIT margin** of 32.0% vs. 27.1% in 9M 2017
- **COS%**: Expected to improve vs. 2017
- **S&D%**: Stable or modest additional improvements vs. 2017
- **G&A%**: Stable or modest additional improvements vs. 2017
- **R&D%:** Slightly increasing vs. 2017





**) Data adjusted for Other operating items, net*

Solid improvement in net cash position since year-end 2017



- **Net cash** increased DKK 1,678 million (+46%) since 2017 to DKK 5,356 million and is expected to reach DKK ~5.5 billion at the end of 2018
- **Operations** generated DKK 5.3 billion in positive cash flow
- **Investments** include acquisition of Prexton in March 2018 (EUR 100mn) and EU approval milestone on Rxulti (USD 50mn)
- **Net debt/EBITDA** of -1.0x in 9M 2018 vs. -0.5x in 9M 2018

2018 financial outlook raised

- Growth in all three regions in local currencies
- Continued growth for key products to outpace the decline from generic erosion
- Net financial items of DKK ±50 million expected in 2018
- Another settlement has been reached in the case against generic companies who allegedly infringed Lundbeck's Lexapro patent
- No known additional one-off income and/or expenses
- Unchanged currencies from end-October 2018

2018 financial guidance

DKKbn	2016	2017	Previous 2018 guidance	Revised 2018 guidance	~Δ% (y/y)
Revenue	15.6	17.2	17.6-18.0	**17.7-18.1**	*3-5%*
EBIT	2.3	4.4	4.9-5.2	**5.1-5.4**	*16-22%*
Implied EBIT margin	*14.7%*	*25.6%*	*~27-30%*	***~28-31%***	-
Tax rate	*43.9%*	*38.7%*	*26-28%*	***26-28%***	-

Sum-up

- Continued solid growth in revenue and profitability
- Key products continue to show solid growth
- Lundbeck remains on track to deliver the best-ever financial results
- Financial strength is the foundation for working to strengthen the pipeline for future growth

Thank you!

Lundbeck

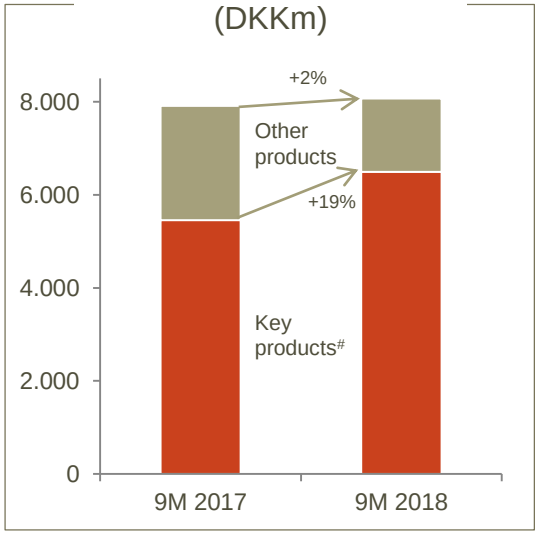
Key priorities

- Sustain sales **momentum** of key products
- Continue to **focus** on high profitability
- Deliver on **innovation**
- High **dividend** pay-outs

North America up 10% driven by Abilify Maintena, Onfi, Rexulti and Trintellix – currency headwind had significant negative impact

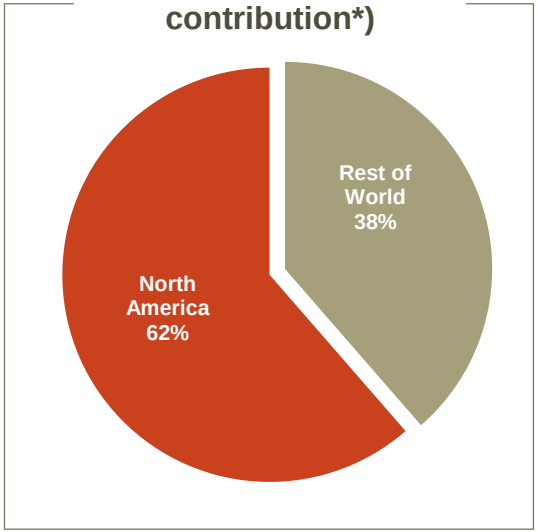
- North America grew 10% in L.C. (2% reported) to DKK 8,072 million in 9M 2018
- Key products[#] grew 19% and constituted 80% of revenue in 9M 2018
- For FY2018, North America is expected to show growth in local currencies despite LOE on Onfi in Q4 2018

North America revenue (DKKm)



[#]) *Abilify Maintena, Northera, Onfi, Rexulti and Trintellix*

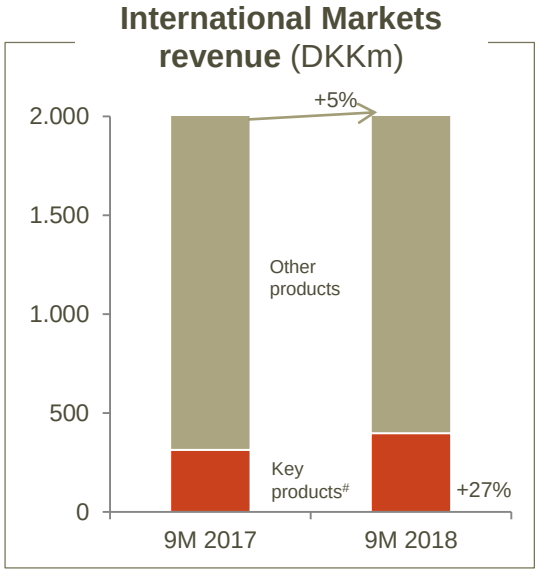
North America's contribution*)



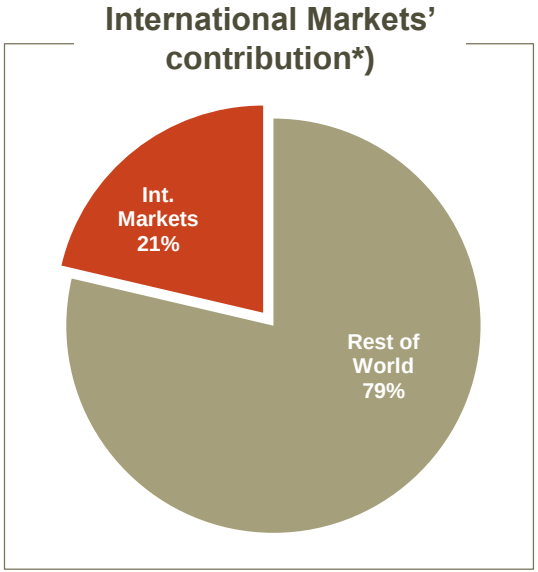
*) *Excluding Other revenue and effects from hedging*

International Markets grew 13% in 9M 2018 – up 5% reported

- International Markets increased 13% in L.C. to DKK 2.8 billion in 9M 2018
- Key products[#] grew by 27% and constituted 14% of sales
- Main markets are Brazil, China, Japan and South Korea
- Brintellix submitted in Japan
- For FY2018, International Markets is expected to show growth in local currencies



#) *Abilify Maintena, Brintellix and Rexulti*



*) *Excluding Other revenue and effects from hedging*

Two new markets that represent significant growth opportunities

Enhancing our position in Japan

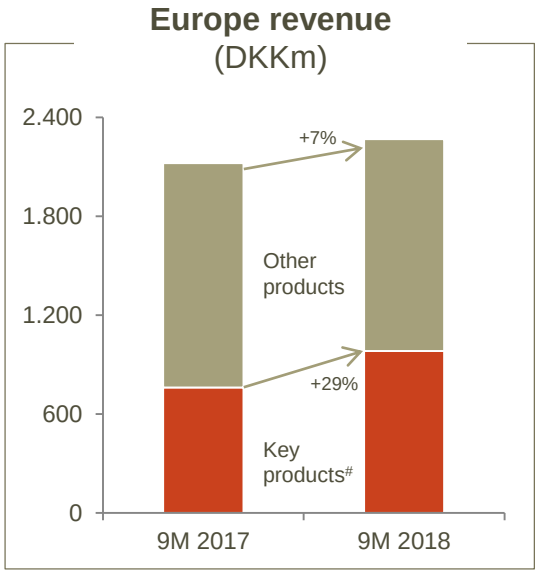
- The market for anti-depressants constitutes USD 1.1bn in sales
- Market exclusivity for Lexapro extended by two years
- Strong positive data from Trintellix phase III study in Japan
- Co-promoting Trintellix together with Takeda

Significant growth opportunity in China

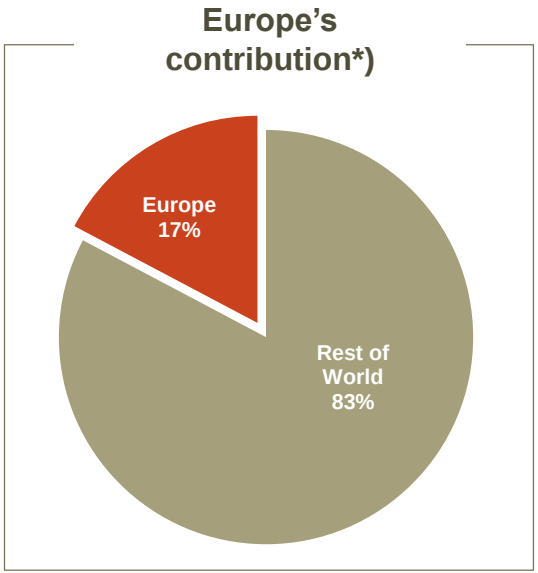
- Lundbeck's four disease categories constitute USD 1.3bn in sales
- Attractive market opportunity driven by social and demographic trends and increasing awareness
- Strong footprint for growth that enable Lundbeck to launch future products on its own
- Azilect and Brintellix recently launched

Europe grew 7% in both local currencies and reported in 9M 2018 driven by Abilify Maintena and Brintellix

- Europe grew 7% to DKK 2.3 billion in 9M 2018
- Key products[#] grew 29% and constituted 43% of sales
- Largest markets are France, Italy and Spain
- Continued strong performance for both Abilify Maintena and Brintellix, especially in France, Italy and Spain
- Profitability significantly improved
- Rxulti approved in Europe with launch commencing in H1 2019
- For FY2018, Europe is expected to show growth in local currencies



#) *Abilify Maintena and Brintellix*



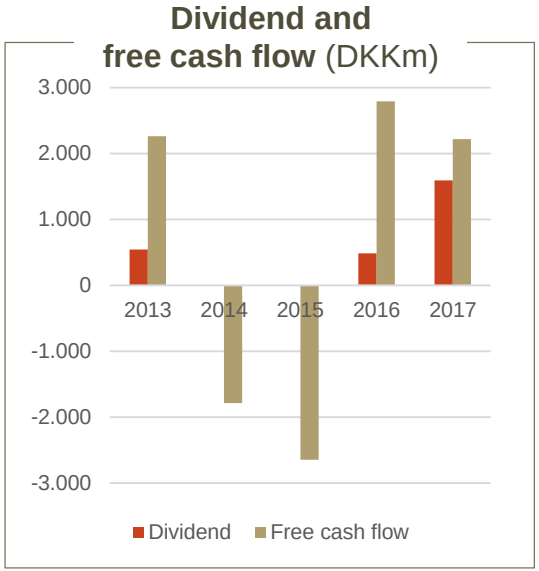
*) *Excluding Other revenue and effects from hedging*

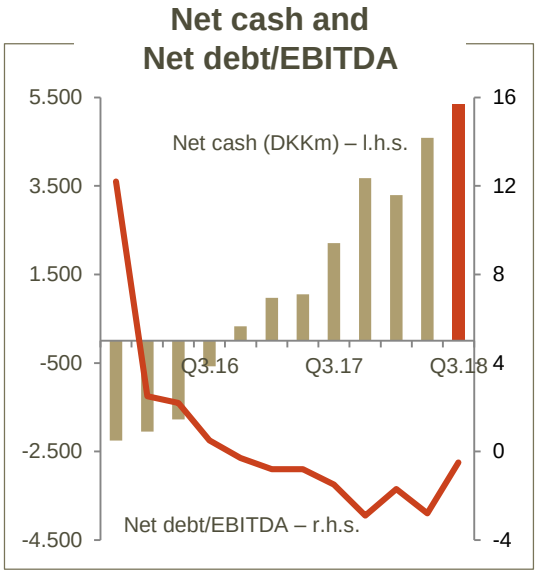
Capital allocation

- Dividend increased from DKK 2.45 to DKK 8.00 per share
- Net debt/EBITDA of -1.0x in 9M 2018 vs. -0.5x in 9M 2017
- Net cash expected to reach DKK ~5.5 billion in 2018

Cash flow priorities

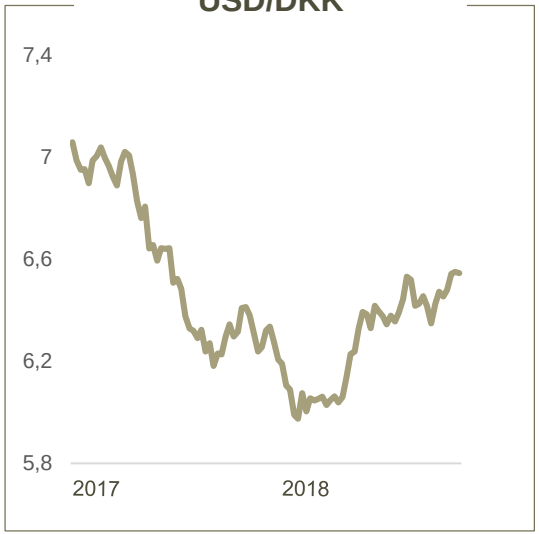
- Strategic cash reserve of DKK 4-6 billion
- Maintain investment grade status (NIBD/EBITDA<2.0x)
- Increasing dividends linked to long-term performance
- Dividend policy: Pay-out ratio of 60-80%

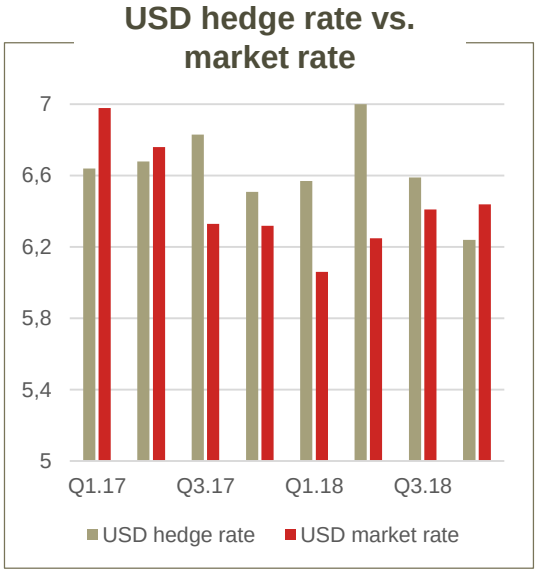




Hedging at Lundbeck

- The main currency risk concerns fluctuations of USD, JPY, CNY and CAD
- Lundbeck hedges a significant part of the risk (at EBIT level) for a period of 12-18 months
- From Q1 2018, gains/losses (net) is shown as a separate line item in revenue
- Expected hedging gain of DKK 200-300 million in 2018

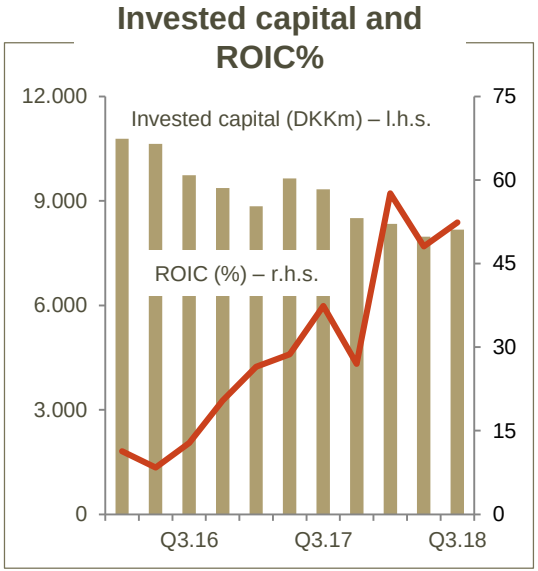




Source: Bloomberg (last update on 6 November 2018)

Strong cash flow generation and improved ROIC

- **Cash flows from operating activities** increased from DKK 2,698 million in 9M 2017 to DKK 4,575 million in 9M 2018
- **ROIC** increased from 30.8% in FY 2017 to 51.9% in 9M 2018
- **Invested capital** has been declining following reduced debt and increased cash



9M 2018 and FY 2017 - Product distribution of revenue

DKKm	FY 2017	FY 2016*)	9M 2018	9M 2017	*Growth*	*Growth in local currencies*	*% of total*
TOTAL:							
Abilify Maintena	1,333	1,114	**1,180**	999	*18%*	*23%*	*9%*
Brintellix/Trintellix	1,663	1,105	**1,543**	1,202	*28%*	*36%*	*11%*
Cipralex/Lexapro	2,392	2,518	**1,894**	1,873	*1%*	*7%*	*14%*
Northera	1,644	1,087	**1,282**	1,194	*7%*	*16%*	*9%*
Onfi	3,022	2,409	**2,669**	2,225	*20%*	*30%*	*19%*
Rexulti	1,247	826	**1,204**	915	*32%*	*42%*	*9%*
Sabril	1,509	1,342	**983**	1,145	*(14%)*	*(7%)*	*7%*
Xenazine	1,046	1,571	**333**	820	*(59%)*	*(56%)*	*2%*
Other pharmaceuticals	3,028	3,337	**2,059**	2,341	*(12%)*	*(9%)*	*15%*
Other revenue	402	325	**466**	224	*108%*	*108%*	*3%*
Hedging	(52)	-	**308**	(96)	-	-	*2%*
Total revenue	**17,234**	**15,634**	**13,921**	**12,842**	***8%***	***12%***	***100%***

*) In 2016 effects from hedging is included in revenue for the individual products.

9M 2018 and FY 2017 - Geographic distribution of revenue - 1

DKKm	FY 2017	FY 2016*)	9M 2018	9M 2017	*Growth*	*Growth in local currencies*	*% of total*
NORTH AMERICA:							
Abilify Maintena	591	526	**499**	432	*16%*	*24%*	*6%*
Trintellix	974	706	**853**	694	*23%*	*31%*	*11%*
Northera	1,644	1,087	**1,282**	1,194	*7%*	*16%*	*16%*
Onfi	3,022	2,409	**2,669**	2,225	*20%*	*30%*	*33%*
Rexulti	1,245	826	**1,193**	914	*30%*	*40%*	*15%*
Sabril	1,509	1,342	**983**	1,145	*(14%)*	*(7%)*	*12%*
Xenazine	1,016	1,557	**316**	797	*(60%)*	*(57%)*	*4%*
Other pharmaceuticals	672	669	**277**	507	*(45%)*	*(42%)*	*3%*
Total revenue	**10,673**	**9,122**	**8,072**	**7,908**	***2%***	***10%***	***100%***

*) In 2016 effects from hedging is included in revenue for the individual products.

9M 2018 and FY 2017 - Geographic distribution of revenue - 2

DKKm	FY 2017	FY 2016*)	9M 2018	9M 2017	*Growth*	*Growth in local currencies*	*% of total*
EUROPE:							
Abilify Maintena	637	508	**587**	490	*20%*	*20%*	*26%*
Brintellix	376	220	**396**	272	*45%*	*46%*	*17%*
Cipralex	643	760	**467**	492	*(5%)*	*(4%)*	*21%*
Other pharmaceuticals	1,149	1,424	**819**	870	*(6%)*	*(6%)*	*36%*
Total revenue	**2,805**	**2,912**	**2,269**	**2,124**	***7%***	***7%***	***100%***
INTERNATIONAL MARKETS:							
Abilify Maintena	105	80	**94**	77	*22%*	*31%*	*3%*
Brintellix	313	179	**294**	236	*25%*	*40%*	*11%*
Cipralex/Lexapro	1,582	1,571	**1,324**	1,250	*6%*	*14%*	*47%*
Ebixa	469	486	**367**	393	*(7%)*	*(1%)*	*13%*
Other pharmaceuticals	937	959	**727**	726	-	*6%*	*26%*
Total revenue	**3,406**	**3,275**	**2,806**	**2,682**	***5%***	***13%***	***100%***

*) In 2016 effects from hedging is included in revenue for the individual products.

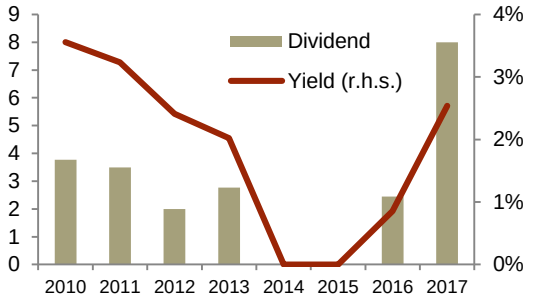
9M 2018 - Cash generation

DKKm	9M 2018	9M 2017	FY 2017
Cash flows from operating activities	**4,575**	2,698	4,045
Cash flows from investing activities	**(2,298)**	(1,409)	(1,830)
Cash flows from operating and investing activities (free cash flow)	**2,277**	**1,289**	**2,215**
Cash flows from financing activities	**(1,583)**	(1,380)	(2,235)
Net cash flow for the period	**694**	**(91)**	**(20)**
Cash, bank balances and securities, end of period	**5,356**	3,107	3,677
Interest-bearing debt	**-**	(899)	-
Net cash/(net debt)	**5,356**	**2,208**	**3,677**

9M 2018 - Balance sheet and dividend

DKKm	30.09.2018	31.12.2017
Intangible assets	8,151	7,565
Other non-current assets	3,001	3,347
Current assets	11,250	8,844
Assets	22,402	**19,756**
Equity	13,536	12,181
Non-current liabilities	993	1,096
Current liabilities	7,873	6,479
Equity and liabilities	22,402	**19,756**
Cash and bank balances	2,831	2,155
Securities	2,525	1,522
Interest-bearing debt	-	-
Interest-bearing debt, cash, bank balances and securities, net end of period	5,356	**3,677**

Dividend (DKK)



- Dividend of DKK 8.00 per share for 2017, corresponding to a payout ratio of 61%
  - A total of DKK 1.6 million and a yield of 2.5%*
- Dividend policy: Pay-out ratio of 60-80%

*Based on the share price of DKK 315.00

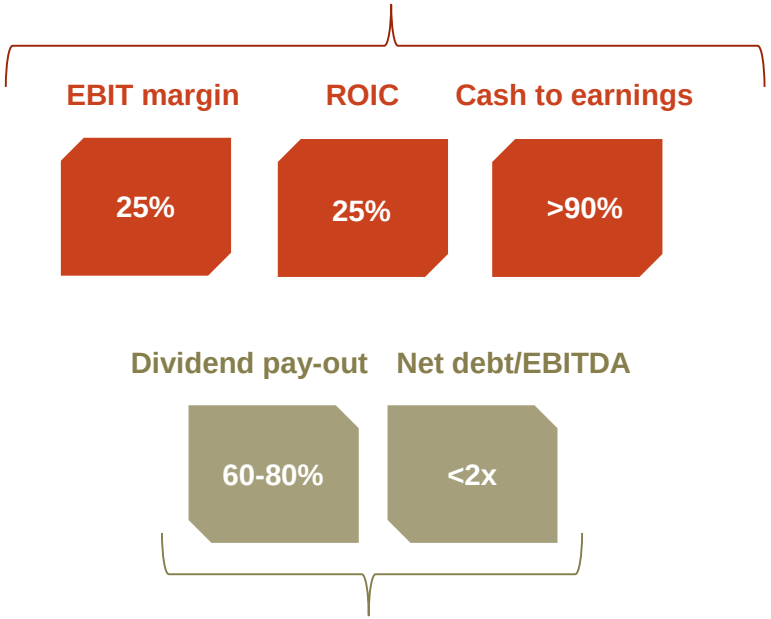
Costs – Full year figures

DKKm	2017	2016	2015	*2017 (Δ%)*	*2016 (Δ%)*
Revenue	**17,234**	15,634	14,594	*10%*	*7%*
Cost of sales	**3,881**	4,082	5,395	*(5%)*	*(24%)*
Sales & Distribution costs	**5,649**	5,488	6,706	*3%*	*(18%)*
Administrative expenses	**833**	805	1,160	*3%*	*(31%)*
R&D costs	**2,705**	2,967	8,149	*(9%)*	*(64%)*
Total costs	**13,068**	**13,342**	**21,410[1)]**	***(2%)***	***(38%)***
EBIT	**4,408[2)]**	2,292	(6,816)	*92%*	-
Core EBIT	**5,115**	3,477	847	*47%*	*311%*
Cost of sales	***23%***	26%	*37%*	-	-
Sales & Distribution costs	***33%***	35%	*46%*	-	-
Administrative expenses	***5%***	5%	*8%*	-	-
R&D costs	***16%***	19%	*56%*	-	-
EBIT margin	***26%***	15%	*(47%)*	-	-

Included are 1) Restructuring costs and impairment of product rights of around DKK 7bn. 2) Includes Other operating items, net

Financial targets

Targets within the 2018-2020 period



Target achievements

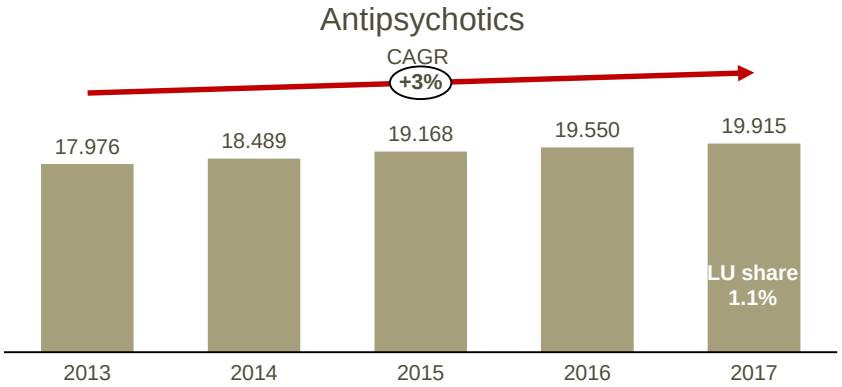
	9M.18	2017	2016	2015
EBIT margin	***32.0%***	*25.6%*	*14.7%*	*(46.7%)*
ROIC (annualized)	***51.9%***	*30.8%*	*13.2%*	*(45.4%)*
Cash to earnings	***101.0%***	*141.8%*	*230.3%*	*N/A*
Dividend Pay-out	**-**	*61%*	*40%*	*0%*
Net debt/EBITDA	**(1.0)**	(0.7)	(0.1)	10.7

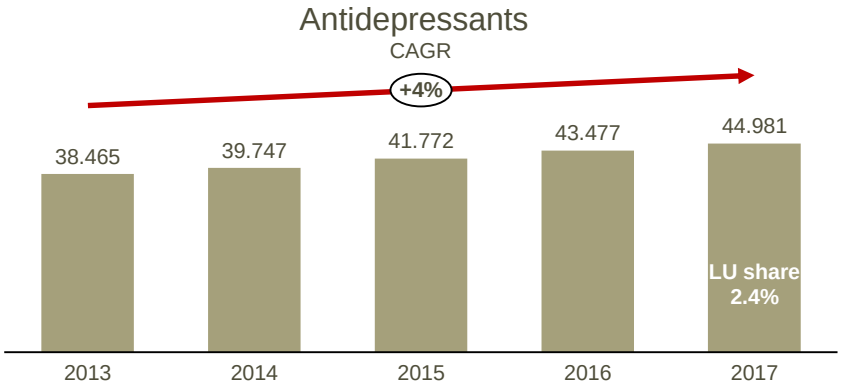
2017 - CNS market overview

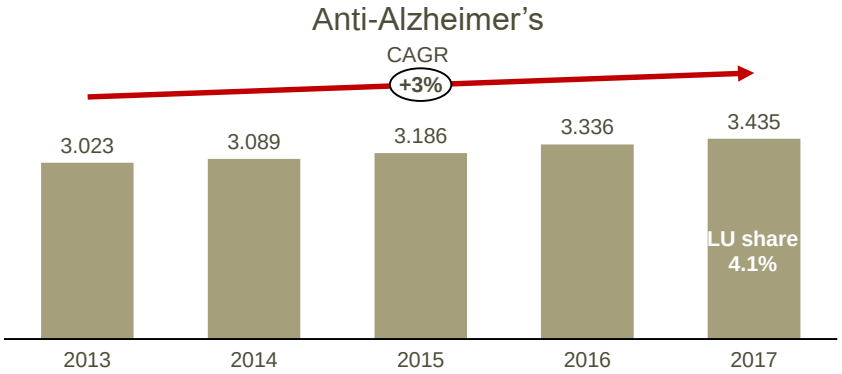
	Market size (2017)					Market leaders (2017)	
	Value USDbn	Value Growth	Volume Growth	# of patients*	Unmet medical needs	Compound	Share value
Total pharma	1,011	+3%	+1%	-	-	-	-
Total CNS	146	0%	+1%	-	-	-	-
Anti-Alzheimer's (N7D)	4.5	-16%	+4%	>7 million	• Disease modifying treatment • Disease slowing agents • Improved symptomatic treatments • Longer lasting symptomatic treatments	1. Memantine 2. Donepezil 3. Rivastigmine 4. Galantamine	44% 23% 20% 8%
Anti-depressants (N6A)	12.6	-3%	+3%	~40 million	• Drugs with higher remission rates • Increased onset of action • Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects	1. Duloxetine 2. Escitalopram 3. Bupropion 4. Venlafaxine	12% 11% 10% 10%
Anti-Parkinson's (N4A)	4.0	0%	+3%	>3 million	• Therapies that provide neuroprotection and/or neurorestoration • An optimal trial design for demonstrating neuroprotection and/or neurorestoration • Control of levodopa-induced motor response complications	1.Levodopa 2.Pramipexole 3.Rotigotene 4.Rasigiline	18% 13% 13% 10%
Anti-psychotics (N5A)	18.8	-13%	+4%	Approx 1% of global population	• Improved treatment of cognitive dysfunction • Improved treatment of negative symptoms • Improved treatment of co-morbid depression and anxiety • Early stage, definitive diagnostics	1.Paliperidone Palmitate 2.Lurasidone 3.Aripiprazole 4.Quetiapine	18% 16% 15% 11%

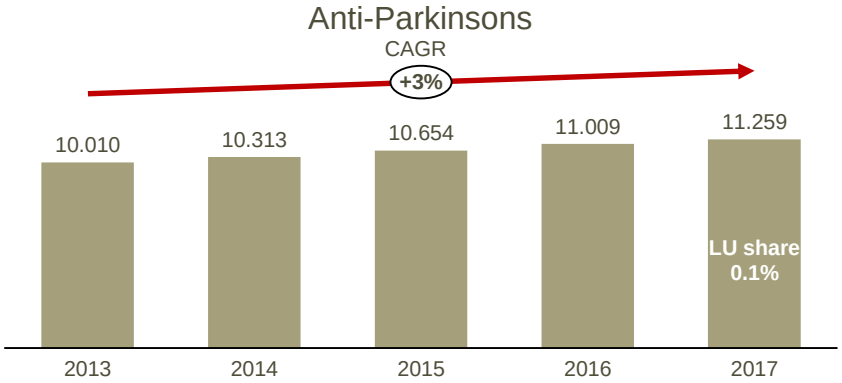
Source: IMS Health Analytics Link 2017 (Audited sales), Growth, USD % y/y

Volume growth in four key disease areas









Source: IMS Health Analytics Link 2017 (Audited sales). Values are in standard units. Lundbeck share represents Lundbeck sales only

Four key disease areas that represent a USD ~40bn opportunity

Source: IMS Health Analytics Link 2017 (Audited sales)

Financial terms and territory structure of the Otsuka alliance entered in November 2011

Milestone payments

Payment to: Otsuka / Lundbeck

	Abilify Maintena	Rexulti	Selincro
Development milestones/upfront	USD 200m	USD 600m[3)]	EUR 105m*
Approval milestones	USD 275m[1)]	USD 300m[2)]	Un-disclosed
Sales milestones	Up to USD 425m depending on sales development		Un-disclosed

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

Otsuka / Lundbeck

	Abilify Maintena	Rexulti	Selincro
USA	20%	45%	-
EU-5, Nordic and Canada	50%	50%	-
Other Lundbeck territories	65%**	65%**	Un-disclosed

* 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

- Lundbeck's shares have been listed on the Copenhagen Stock Exchange since 18 June 1999
- Lundbeck has a Deutsche Bank sponsored ADR programme listed in the U.S. (OTC) effective from 18 May 2012
- For additional company information, please visit Lundbeck at: www.lundbeck.com

Number of shares	199,098,422
Own shares	388,327
Classes of shares	1
Restrictions	None
ISIN code	DK0010287234
Ticker symbol	LUN DC/LUN.CO (Bloomberg/Reuters)
ADR programme	Sponsored level 1
ADR symbol	HLUYY
Ratio	1:1

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polesen3@bloomberg.net

Financial calendar

FY 2018	5 February 2019
AGM	26 March 2019
3M 2019	8 May 2019
6M 2019	14 August 2019
9M 2019	5 November 2019

Thank you!

Lundbeck