



CONSENSUS ESTIMATES Q4 2020 - product consensus on page 2

		Q4	FY	FY	FY	FY	FY	FY	FY
DKKm		2020	2020	2021	2022	2023	2024	2025	2026
Revenue	Max	4.631	18.028	17.741	19.295	21.139	23.475	24.950	26.452
	Min	4.160	17.557	16.875	17.335	18.234	18.812	18.639	16.574
	Average	4.370	17.767	17.276	18.052	19.459	20.981	21.684	21.963
Core revenue	Max	4.631	18.028	17.741	19.039	20.949	23.475	24.950	26.452
	Min	4.160	17.557	16.875	17.335	18.234	18.812	18.639	16.574
	Average	4.378	17.775	17.240	17.917	19.275	20.813	21.521	21.752
Cost of Sales	Max	1.372	4.290	4.035	4.339	4.827	5.225	5.443	5.527
	Min	895	3.813	3.219	3.377	3.206	3.186	3.255	3.206
	Average	1.195	4.100	3.660	3.790	3.939	4.156	4.187	4.184
Gross Profit	Max	3.550	14.029	14.304	15.514	16.737	18.250	19.507	20.925
	Min	2.840	13.319	13.009	13.739	14.876	15.626	15.382	13.368
	Average	3.175	13.667	13.615	14.262	15.520	16.825	17.497	17.779
	Margin (% of revenue)	73%	77%	79%	79%	80%	80%	81%	81%
R&D costs	Max	1.406	5.068	4.459	4.421	4.561	4.824	5.012	5.311
	Min	915	3.817	3.758	3.469	3.576	3.511	3.516	3.495
	Average	1.078	4.683	4.001	3.959	4.045	4.203	4.289	4.326
	Margin (% of revenue)	25%	26%	23%	22%	21%	20%	20%	20%
SG&A costs	Max	2.033	7.013	7.461	7.525	7.822	8.382	8.455	8.668
	Min	1.791	6.771	7.075	7.092	6.933	6.991	7.083	6.132
	Average	1.926	6.906	7.294	7.342	7.441	7.582	7.650	7.591
	Margin (% of revenue)	44%	39%	42%	41%	38%	36%	35%	35%
EBIT	Max	503	2.289	2.964	4.091	5.264	6.336	7.531	8.228
	Min	(7)	1.779	1.868	2.254	3.132	3.689	3.826	3.092
	Average	155	1.952	2.321	2.961	4.033	5.040	5.558	5.862
	Margin (% of revenue)	3,5%	11,0%	13,4%	16,4%	20,7%	24,0%	25,6%	26,7%
EBITDA	Max	1.008	4.840	4.589	5.360	6.657	8.193	9.391	10.092
	Min	133	4.265	3.555	4.156	5.251	5.932	6.225	5.507
	Average	750	4.630	3.977	4.716	5.798	6.784	7.249	7.607
	Margin (% of revenue)	17%	26%	23%	26%	30%	32%	33%	35%
Core EBIT	Max	975	4.640	4.177	5.057	6.254	7.786	8.981	9.678
	Min	549	4.358	3.168	3.554	4.432	4.989	5.126	4.392
	Average	758	4.440	3.619	4.308	5.371	6.349	6.810	7.099
	Margin (% of revenue)	17%	25%	21%	24%	28%	30%	31%	32%
Hedging	Max	90	40	500	100	-	-	-	-
	Min	40	(10)	50	(50)	-	-	-	-
	Average	58	23	187	25	-	-	-	-
Financial items	Max	(41)	(113)	(75)	(68)	(28)	(3)	59	126
	Min	(129)	(201)	(330)	(252)	(226)	(200)	(200)	(200)
	Average	(72)	(144)	(180)	(142)	(104)	(71)	(50)	(33)
Income tax expense	Max	336	845	632	834	1.072	1.393	1.699	1.821
	Min	(118)	391	396	506	766	996	1.079	924
	Average	48	558	516	674	920	1.146	1.297	1.325
Net profit	Max	337	1.542	2.210	3.095	4.049	4.940	5.891	6.456
	Min	(383)	973	1.251	1.466	2.144	2.576	2.688	2.132
	Average	36	1.250	1.624	2.145	3.009	3.823	4.211	4.504
Earnings per share	Max	1,70	7,76	11,12	15,58	20,38	24,81	29,59	32,42
	Min	(1,93)	4,90	6,30	7,39	10,81	12,99	13,56	10,76
	Average	0,18	6,30	8,18	10,80	15,16	19,25	21,21	22,68

The consensus is based on estimates from 14 brokers



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DKKm		Q4	FY	FY	FY	FY	FY	FY	FY
		2020	2020	2021	2022	2023	2024	2025	2026
Rexulti	Max	685	2.720	3.150	3.811	4.577	5.439	6.684	8.013
	Min	593	2.597	2.826	3.157	3.402	3.556	3.669	3.749
	Average	637	2.643	2.989	3.420	3.887	4.413	4.851	5.325
Brintellix, ex-North America	Max	376	1.442	1.812	2.294	2.803	3.298	3.812	4.347
	Min	322	1.322	1.461	1.616	1.794	1.871	1.928	1.132
	Average	347	1.406	1.623	1.863	2.088	2.304	2.496	2.527
Trintellix - North America	Max	490	1.752	2.077	2.411	2.685	2.966	3.255	3.418
	Min	384	1.620	1.594	1.674	1.757	1.845	1.937	648
	Average	434	1.678	1.819	2.046	2.230	2.395	2.553	2.352
Brintellix Total	Max	829	3.137	3.606	4.269	4.912	5.590	6.297	6.956
	Min	741	3.032	3.248	3.548	3.767	3.970	4.089	2.269
	Average	779	3.085	3.449	3.926	4.339	4.720	5.049	4.879
Abilify Maintena	Max	610	2.338	2.616	2.966	3.316	3.666	2.983	2.887
	Min	468	2.197	2.373	2.496	2.581	2.194	1.550	924
	Average	548	2.277	2.493	2.680	2.836	2.933	2.271	1.838
Northera	Max	757	2.622	1.492	1.340	1.206	1.085	1.031	980
	Min	600	2.465	1.095	414	290	161	80	40
	Average	705	2.568	1.283	763	520	372	307	271
Vyepiti	Max	73	115	769	1.607	2.564	3.636	4.368	4.852
	Min	37	80	410	1.016	1.647	2.238	2.922	3.341
	Average	51	93	547	1.235	2.087	2.934	3.637	4.196
Ciprallex (incl Japan)	Max	614	2.565	2.658	2.749	2.696	2.594	2.492	2.428
	Min	436	2.246	2.089	1.898	1.590	1.364	1.203	1.058
	Average	511	2.406	2.288	2.199	2.044	1.895	1.801	1.758
Onfi	Max	194	680	550	440	374	337	303	273
	Min	80	566	244	195	120	121	84	59
	Average	142	628	411	301	229	189	159	130
Sabril	Max	214	798	670	572	515	495	494	505
	Min	127	711	440	355	248	174	122	86
	Average	172	756	567	467	396	331	298	253
Other pharmaceuticals	Max	732	2.951	2.827	2.805	2.794	2.803	2.799	2.796
	Min	506	2.728	2.410	2.215	1.867	1.673	1.324	863
	Average	644	2.838	2.611	2.537	2.440	2.327	2.240	2.155
Other revenue	Max	177	533	611	611	611	611	611	541
	Min	50	200	206	212	219	225	232	239
	Average	122	463	466	466	472	467	467	455
Other pipeline products	Max	58	100	450	1.268	2.248	2.960	3.715	4.205
	Min	58	100	0	79	270	417	573	590
	Average	58	100	128	286	715	1.161	1.623	2.050

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