

Consensus

Analyst Estimates

DKKm		Q2	FY	FY	FY	FY	FY	FY	FY
		2021	2021	2022	2023	2024	2025	2026	2027
Revenue	Max.	4,202	17,672	18,739	20,279	22,837	24,467	25,984	25,467
	Min.	3,910	16,338	16,457	17,693	18,924	18,691	19,513	17,736
	Average	4,031	16,704	17,656	19,146	20,817	21,610	22,600	21,679
Core revenue	Max.	4,137	17,672	18,739	20,279	22,837	24,467	25,984	25,467
	Min.	3,910	16,338	16,457	17,693	18,924	18,691	19,513	17,736
	Average	4,015	16,725	17,632	19,074	20,694	21,537	22,580	21,643
Cost of Sales	Max.	930	4,166	3,976	4,323	4,699	4,862	4,976	5,450
	Min.	822	3,547	3,439	3,483	3,476	3,512	3,535	3,325
	Average	893	3,706	3,749	3,932	4,151	4,188	4,270	4,147
Gross Profit	Max.	3,273	13,506	14,824	15,965	18,139	19,605	21,008	20,017
	Min.	3,008	12,633	13,017	14,181	15,104	14,979	15,979	14,411
	Average	3,138	12,999	13,907	15,214	16,666	17,422	18,330	17,531
	<i>Margin (% of revenue)</i>	78%	78%	79%	79%	80%	81%	81%	81%
R&D	Max.	988	4,545	4,121	4,420	4,922	5,042	5,212	4,833
	Min.	919	3,681	3,675	3,703	3,716	3,679	3,789	3,681
	Average	941	3,840	3,880	3,984	4,129	4,209	4,335	4,203
	<i>Margin (% of revenue)</i>	23%	23%	22%	21%	20%	19%	19%	19%
SG&A	Max.	1,772	7,220	7,509	7,745	8,167	8,319	8,598	8,732
	Min.	1,550	6,584	7,109	7,234	7,402	7,428	7,319	7,030
	Average	1,661	6,965	7,303	7,487	7,720	7,864	8,004	7,591
	<i>Margin (% of revenue)</i>	41%	42%	41%	39%	37%	36%	35%	35%
EBIT	Max.	720	2,469	3,699	4,788	6,435	7,616	8,406	7,767
	Min.	371	1,990	2,123	2,822	3,469	3,599	4,659	3,444
	Average	536	2,189	2,724	3,743	4,817	5,349	5,991	5,737
	<i>Margin (% of revenue)</i>	13%	13%	15%	20%	23%	25%	27%	26%
EBITDA	Max.	1,112	4,783	5,448	6,501	8,329	9,514	10,308	9,674
	Min.	371	3,795	4,099	4,604	5,341	5,104	6,573	5,175
	Average	926	3,988	4,535	5,568	6,658	7,172	7,888	7,573
	<i>Margin (% of revenue)</i>	23%	24%	26%	29%	32%	33%	35%	35%
Core EBIT	Max.	1,036	4,436	5,128	6,177	7,885	9,066	9,856	9,217
	Min.	665	3,389	3,423	4,122	4,769	4,849	6,007	4,669
	Average	833	3,622	4,098	5,120	6,119	6,633	7,294	7,067
	<i>Margin (% of revenue)</i>	21%	22%	23%	27%	29%	31%	32%	33%
Hedging	Max.	82	200	100	-	-	-	-	-
	Min.	0	5	0	-	-	-	-	-
	Average	37	82	13	-	-	-	-	-
Financial items	Max.	100	320	268	242	215	200	200	200
	Min.	(25)	(344)	(94)	(68)	(50)	(50)	(85)	(125)
	Average	54	214	142	98	76	57	52	42
Net profit	Max.	512	1,636	2,762	3,666	4,980	5,918	6,554	6,072
	Min.	261	1,296	1,388	1,910	2,409	2,810	3,367	2,548
	Average	365	1,489	1,967	2,796	3,645	4,075	4,597	4,417
EPS	Max.	2.58	8.28	13.90	18.45	25.01	29.72	32.92	30.50
	Min.	1.31	6.53	6.99	9.62	12.14	14.14	16.98	12.83
	Average	1.84	7.49	9.91	14.09	18.38	20.55	23.20	22.29
Core EPS	Max.	3.73	18.91	19.79	24.88	32.30	37.01	40.20	37.78
	Min.	2.21	12.43	13.03	15.66	18.18	19.73	23.03	18.26
	Average	3.06	13.93	15.88	20.34	24.94	26.86	29.95	28.01

The consensus is based on estimates from 13 brokers



Consensus

Analyst Estimates - Continued

DKKm		Q2	FY	FY	FY	FY	FY	FY	FY
		2021	2021	2022	2023	2024	2025	2026	2027
Rexulti	Max.	748	3,002	3,614	4,427	5,104	6,082	7,001	7,611
	Min.	673	2,620	2,860	3,229	3,551	3,715	3,815	3,892
	Average	706	2,857	3,303	3,769	4,265	4,690	5,243	5,578
Trintellix, North America	Max.	455	1,833	2,130	2,391	2,627	2,892	3,036	2,254
	Min.	397	1,533	1,645	1,809	1,947	2,044	2,147	227
	Average	421	1,726	1,925	2,119	2,291	2,452	2,623	1,433
Brintellix, RoW	Max.	440	1,819	2,301	2,818	3,319	3,840	4,383	4,947
	Min.	350	1,420	1,660	1,827	1,962	2,082	2,057	758
	Average	401	1,649	1,893	2,111	2,307	2,504	2,757	2,355
Brintellix, Total	Max.	858	3,481	4,005	4,627	5,303	6,004	6,655	5,174
	Min.	751	3,102	3,455	3,789	4,062	4,301	4,448	2,457
	Average	824	3,382	3,829	4,251	4,632	4,998	5,430	3,744
Abilify Maintena	Max.	627	2,543	2,848	3,162	3,505	3,154	2,839	2,555
	Min.	560	2,271	2,446	2,560	2,191	1,608	1,362	1,122
	Average	600	2,454	2,661	2,831	2,933	2,415	1,994	1,751
Northera	Max.	210	2,553	851	609	556	528	495	470
	Min.	112	638	252	126	63	31	16	8
	Average	153	898	511	374	301	262	212	199
Vyepti, North America	Max.	116	632	1,592	2,389	3,014	3,621	3,945	4,213
	Min.	100	381	776	1,197	1,611	1,831	2,166	2,287
	Average	109	507	1,079	1,672	2,207	2,566	3,010	3,089
Vyepti, RoW	Max.	2	151	713	1,247	1,933	2,512	2,508	2,785
	Min.	-	-	15	75	90	100	941	1,180
	Average	0	37	220	552	951	1,296	1,743	2,046
Vyepti, Total	Max.	118	783	2,305	3,636	4,946	6,133	6,453	6,998
	Min.	100	381	792	1,272	1,701	1,931	3,107	3,467
	Average	109	545	1,300	2,225	3,158	3,862	4,753	5,135
Cipralext (incl. Japan)	Max.	656	2,607	2,686	2,600	2,497	2,393	2,329	2,302
	Min.	541	2,221	2,039	1,714	1,509	1,359	1,218	1,097
	Average	591	2,372	2,278	2,088	1,955	1,840	1,817	1,768
Onfi	Max.	146	642	581	498	473	450	297	270
	Min.	120	449	339	203	203	-	-	-
	Average	136	554	448	368	314	254	191	169
Sabril	Max.	199	777	713	650	578	544	554	565
	Min.	155	595	462	324	227	-	-	-
	Average	171	673	585	518	461	411	366	352
Other pharmaceuticals	Max.	639	2,738	2,564	2,613	2,711	2,813	2,290	2,255
	Min.	533	2,161	2,070	1,818	1,628	1,518	1,432	1,357
	Average	599	2,469	2,367	2,285	2,231	2,199	2,069	2,059
Other revenue	Max.	140	500	515	530	546	563	580	597
	Min.	75	410	407	403	401	397	393	409
	Average	107	462	467	469	476	472	476	488
Pipeline products	Max.	100	93	450	1,460	2,453	3,480	4,315	4,955
	Min.	-	-	-	110	3	16	64	131
	Average	17	16	97	498	898	1,306	1,743	2,192

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