



CONSENSUS ESTIMATES Q1 2021 - product consensus on page 2

DKKm		Q1	FY	FY	FY	FY	FY	FY	FY
		2021	2021	2022	2023	2024	2025	2026	2027
Revenue	Max	4,416	17,335	18,970	20,190	22,657	24,264	25,766	25,243
	Min	4,064	16,483	17,290	18,256	19,184	19,710	19,661	16,741
	Average	4,208	16,825	17,671	19,110	20,785	21,589	22,191	20,849
Core revenue	Max	4,416	17,335	18,970	20,190	22,657	24,264	25,766	25,243
	Min	4,064	16,483	17,290	18,256	19,184	19,710	19,661	16,741
	Average	4,212	16,823	17,665	19,109	20,793	21,622	22,191	20,849
Cost of Sales	Max	1,024	3,979	4,153	4,570	4,899	5,090	5,138	5,597
	Min	855	3,459	3,474	3,462	3,484	3,551	3,604	3,425
	Average	919	3,652	3,702	3,828	4,022	4,084	4,053	4,061
Gross Profit	Max	3,476	13,794	15,311	16,449	17,758	19,174	20,627	19,646
	Min	3,184	12,575	13,598	14,700	15,700	16,159	16,002	13,053
	Average	3,289	13,173	13,968	15,282	16,764	17,505	18,138	17,237
	Margin (% of revenue)	78%	78%	79%	80%	81%	81%	82%	83%
R&D costs	Max	996	4,197	3,988	4,226	4,495	4,610	4,794	4,596
	Min	880	3,691	3,640	3,556	3,530	3,414	3,188	3,640
	Average	925	3,835	3,850	3,914	4,008	4,066	4,071	4,086
	Margin (% of revenue)	22%	23%	22%	20%	19%	19%	18%	20%
SG&A costs	Max	1,868	7,328	7,452	7,568	7,759	8,196	8,245	8,264
	Min	1,600	6,630	6,757	7,001	7,139	7,094	6,882	7,031
	Average	1,723	7,131	7,212	7,325	7,561	7,689	7,631	7,502
	Margin (% of revenue)	41%	42%	41%	38%	36%	36%	34%	36%
EBIT	Max	782	2,601	4,040	5,127	6,260	7,406	8,131	7,504
	Min	543	1,990	2,380	3,231	4,202	4,555	5,002	2,069
	Average	641	2,207	2,906	4,043	5,195	5,750	6,436	5,648
	Margin (% of revenue)	15.2%	13.1%	16.4%	21.2%	25.0%	26.6%	29.0%	27.1%
EBITDA	Max	1,224	4,055	5,466	6,675	8,153	9,304	10,033	9,411
	Min	702	3,656	4,135	4,999	6,118	6,695	6,804	3,731
	Average	1,014	3,860	4,598	5,733	6,894	7,436	8,159	7,296
	Margin (% of revenue)	24%	23%	26%	30%	33%	34%	37%	35%
Core EBIT	Max	1,136	3,738	5,145	6,236	7,710	8,856	9,581	8,954
	Min	868	3,295	3,786	4,541	5,599	6,155	6,314	3,304
	Average	966	3,497	4,207	5,330	6,460	6,981	7,607	6,834
	Margin (% of revenue)	23%	21%	24%	28%	31%	32%	34%	33%
Hedging	Max	172	200	100	-	-	-	-	-
	Min	45	125	-	-	-	-	-	-
	Average	86	173	10	-	-	-	-	-
Financial items	Max	69	275	(100)	(60)	(40)	40	90	120
	Min	(110)	(338)	(308)	(282)	(255)	(233)	(227)	(221)
	Average	(59)	(239)	(180)	(146)	(122)	(98)	(92)	(64)
Income tax expense	Max	171	567	825	1,095	1,366	1,623	1,788	1,655
	Min	109	389	483	696	948	1,037	1,059	493
	Average	133	451	621	878	1,141	1,270	1,403	1,243
Net profit	Max	553	1,893	3,024	3,921	4,844	5,756	6,340	5,867
	Min	370	1,301	1,663	2,396	3,117	3,477	3,895	1,696
	Average	448	1,517	2,105	3,019	3,932	4,382	4,942	4,341
Earnings per share	Max	2.78	9.53	15.22	19.73	24.33	28.91	31.84	29.47
	Min	1.86	6.55	8.37	12.05	15.68	17.50	19.60	8.53
	Average	2.26	7.63	10.59	15.19	19.79	22.06	24.88	21.87

The consensus is based on estimates from 13 brokers



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<i>DKKm</i>		Q1	FY	FY	FY	FY	FY	FY	FY
		2021	2021	2022	2023	2024	2025	2026	2027
Rexulti	Max	727	3,046	3,657	4,290	5,679	7,182	8,716	6,545
	Min	581	2,786	3,061	3,300	3,450	3,560	3,638	3,241
	Average	642	2,893	3,351	3,799	4,332	4,845	5,444	5,140
Brintellix, ex-North America	Max	424	1,801	2,294	2,809	3,310	3,831	4,374	4,939
	Min	343	1,472	1,552	1,777	1,892	1,923	1,933	758
	Average	390	1,615	1,846	2,056	2,223	2,393	2,571	2,197
Trintellix - North America	Max	425	1,868	2,216	2,467	2,634	2,849	2,962	2,566
	Min	305	1,533	1,645	1,809	1,908	2,004	1,814	227
	Average	373	1,749	1,975	2,158	2,328	2,493	2,531	1,502
Brintellix Total	Max	831	3,494	4,054	4,618	5,294	5,995	6,646	5,166
	Min	672	3,292	3,444	3,650	3,871	4,106	4,142	2,395
	Average	766	3,364	3,829	4,234	4,586	4,930	5,102	3,699
Abilify Maintena	Max	622	2,530	2,834	3,089	3,305	2,901	2,299	2,084
	Min	551	2,369	2,492	2,543	2,161	1,614	474	119
	Average	584	2,465	2,665	2,824	2,908	2,333	1,754	1,467
Northera	Max	530	1,455	1,339	1,205	1,084	1,030	979	930
	Min	315	847	431	280	150	75	37	19
	Average	414	1,181	697	509	402	348	304	278
Vyepiti	Max	90	632	1,607	2,554	3,682	4,467	4,898	5,518
	Min	50	453	1,054	1,761	2,444	2,871	3,283	3,471
	Average	74	531	1,259	2,151	3,017	3,626	4,096	4,525
Ciprallex (incl Japan)	Max	739	2,559	2,634	2,548	2,444	2,339	2,275	2,248
	Min	555	2,158	2,028	1,698	1,491	1,342	1,022	631
	Average	632	2,300	2,192	2,020	1,890	1,779	1,695	1,620
Onfi	Max	150	550	440	374	341	324	273	245
	Min	82	345	238	119	119	92	64	45
	Average	123	431	319	248	216	192	153	144
Sabril	Max	193	746	640	596	566	542	554	565
	Min	127	521	390	312	250	200	141	124
	Average	160	623	527	457	404	365	296	291
Other pharmaceuticals	Max	711	2,555	2,480	2,411	2,341	2,274	2,209	2,172
	Min	456	2,133	2,019	1,776	1,284	679	124	1,333
	Average	599	2,380	2,277	2,163	2,053	1,955	1,779	1,939
Other revenue	Max	140	567	568	568	593	568	580	597
	Min	108	428	430	421	400	380	361	343
	Average	128	485	493	493	499	494	490	486
Other pipeline products	Max	-	-	203	686	1,596	2,240	2,963	3,625
	Min	-	-	127	166	3	16	63	128
	Average	-	-	162	392	777	1,177	1,541	1,890

The consensus is based on estimates from 13 brokers.