

Analysts' Estimates

		Q4	FY	FY	FY	FY	FY	FY	FY	FY
DKKm		2023	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	Max	5,201	20,135	22,007	22,961	24,285	24,713	25,099	22,437	21,632
	Min	4,990	19,924	20,706	20,924	21,604	20,742	20,176	16,690	13,308
	Average	5,082	20,012	21,378	22,216	23,064	22,567	22,315	18,293	15,282
Cost of Sales	Max	1,369	4,646	4,701	4,874	5,053	5,504	5,454	5,174	4,470
	Min	500	3,777	3,941	3,969	3,943	3,918	3,811	2,710	2,244
	Average	1,089	4,366	4,248	4,264	4,326	4,287	4,227	3,702	3,234
Gross Profit	Max	4,555	17,147	17,778	18,782	20,035	20,388	20,450	17,867	17,290
	Min	3,727	15,384	16,741	17,750	18,014	17,277	16,365	13,403	10,224
	Average	3,966	15,739	17,218	18,034	18,815	18,367	18,188	14,727	12,202
	Margin (% of revenue)	78%	79%	81%	81%	82%	81%	82%	81%	80%
R&D costs	Max	1,324	3,805	4,295	4,494	4,714	4,636	4,591	4,325	4,189
	Min	752	3,233	3,559	3,701	3,740	3,806	3,654	3,306	2,553
	Average	1,034	3,515	3,977	4,115	4,233	4,172	4,181	3,801	3,302
	Margin (% of revenue)	20%	18%	19%	19%	18%	18%	19%	21%	22%
SG&A costs	Max	2,616	9,052	9,973	9,890	10,104	10,207	10,459	8,301	8,040
	Min	2,123	8,335	8,228	8,210	8,260	8,058	7,614	6,725	4,818
	Average	2,391	8,640	9,003	9,072	9,215	8,919	8,858	7,292	6,246
	Margin (% of revenue)	47%	43%	42%	41%	40%	40%	40%	40%	41%
EBIT	Max	1,311	4,275	4,766	5,465	6,193	6,376	6,179	5,240	5,061
	Min	270	3,234	3,627	4,168	4,820	4,518	4,197	2,402	1,135
	Average	551	3,511	4,191	4,785	5,326	5,228	5,157	3,563	2,629
	Margin (% of revenue)	10.8%	17.5%	19.6%	21.5%	23.1%	23.2%	23.1%	19.5%	17.2%
EBITDA	Max	1,598	6,061	6,492	7,365	8,116	8,307	8,114	7,148	6,922
	Min	706	5,169	5,463	6,003	6,623	6,333	5,992	4,320	2,846
	Average	960	5,447	6,088	6,624	7,183	7,098	7,017	5,300	4,206
	Margin (% of revenue)	19%	27%	28%	30%	31%	31%	31%	29%	28%
Adjusted EBITDA	Max	1,027	5,857	6,492	7,365	8,116	8,307	8,114	7,148	6,922
	Min	720	5,579	5,463	6,003	6,143	5,770	5,760	4,320	2,846
	Average	892	5,748	6,056	6,591	7,149	7,048	6,977	5,266	4,174
	Margin (% of revenue)	18%	29%	28%	30%	31%	31%	31%	29%	27%
Hedging	Max	91	135	70	-	-	-	-	-	-
	Min	(119)	(75)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
	Average	18	62	(4)	(9)	(9)	(10)	(10)	(13)	(13)
Financial items	Max	106	252	297	212	122	100	100	93	92
	Min	(80)	(170)	(100)	(100)	(100)	(125)	(195)	(225)	(270)
	Average	21	146	88	49	22	(4)	(39)	(79)	(104)
Net profit	Max	927	3,083	3,533	4,104	4,661	4,801	4,803	3,958	3,820
	Min	(119)	2,037	2,614	3,185	3,358	3,326	3,085	1,516	525
	Average	339	2,492	3,070	3,547	3,989	3,922	3,895	2,707	2,026
EPS	Max	0.94	3.11	3.56	4.12	4.68	4.82	4.82	3.99	3.85
	Min	(0.12)	2.05	2.63	3.21	3.38	3.35	3.11	1.53	0.53
	Average	0.34	2.51	3.09	3.57	4.01	3.94	3.92	2.72	2.04
Adjusted EPS	Max	0.92	4.80	5.06	5.38	5.81	5.94	5.77	4.30	3.70
	Min	(0.90)	2.51	3.05	3.68	4.21	4.01	3.92	2.55	1.26
	Average	0.58	4.13	4.24	4.66	5.12	5.07	5.04	3.60	2.74

Analysts' Estimates - Continued

DKKm			Q4	FY	FY	FY	FY	FY	FY	FY	FY
			2023	2023	2024	2025	2026	2027	2028	2029	2030
Rexulti®	Max		1,331	4,640	5,782	7,575	8,875	8,454	9,766	7,034	5,095
	Min		1,180	4,489	5,087	5,586	5,923	6,172	6,355	3,377	725
	Average		1,252	4,557	5,373	6,234	7,066	7,601	8,183	4,967	2,295
Brintellix®/Trintellix®	Max		1,203	4,410	4,796	5,124	5,316	5,582	5,861	6,154	6,461
	Min		1,028	4,235	4,342	4,348	4,333	3,197	1,600	882	432
	Average		1,113	4,321	4,569	4,756	4,838	3,699	2,875	2,253	2,044
Abilify Maintena®/Abilify Asimtufii®	Max		851	3,225	3,458	3,395	3,171	2,891	2,636	2,510	2,693
	Min		744	3,118	3,230	2,309	1,616	1,386	1,204	1,341	1,210
	Average		829	3,200	3,343	2,813	2,391	2,176	1,976	1,853	1,682
Vyepti®	Max		534	1,719	2,590	3,436	4,334	4,870	5,397	5,428	5,807
	Min		471	1,672	2,242	2,610	2,768	2,907	3,052	3,205	3,365
	Average		500	1,699	2,388	2,987	3,545	4,012	4,388	4,595	4,758
Ciprallex®/Lexapro®	Max		555	2,256	2,125	2,097	2,113	2,146	2,189	2,240	2,297
	Min		340	2,040	1,844	1,659	1,527	1,512	1,391	1,280	1,177
	Average		457	2,160	2,002	1,897	1,807	1,757	1,687	1,608	1,547
Sabril®	Max		149	467	401	373	369	368	368	368	368
	Min		51	369	111	57	23	9	4	77	70
	Average		97	415	310	271	244	228	210	200	186
Other pharmaceuticals	Max		824	3,411	3,263	3,156	3,142	3,158	3,186	3,232	3,281
	Min		608	3,195	2,884	2,739	2,531	2,329	2,096	1,886	1,698
	Average		732	3,317	3,110	2,964	2,851	2,744	2,629	2,497	2,419
Other revenue	Max		84	277	277	277	277	281	287	293	299
	Min		50	243	200	200	182	164	148	133	120
	Average		66	259	251	248	245	242	240	233	230
Lu AG09222 (anti-PACAP mAb)	Max		-	-	-	-	-	53	203	324	420
	Min		-	-	-	-	-	-	-	-	-
	Average		-	-	-	-	-	33	98	138	258
Lu AF82422 (anti-alpha-synuclein mAb)	Max		-	-	-	-	1	15	53	300	980
	Min		-	-	-	-	-	-	-	13	18
	Average		-	-	-	-	0	6	20	110	286
Lu AF28996 (D1-D2 agonist)	Max		-	-	-	-	-	-	-	900	2,580
	Min		-	-	-	-	-	-	-	18	108
	Average		-	-	-	-	-	-	-	459	1,344
Lu AG22515 (anti-CD40L blocker)	Max		-	-	-	-	-	-	-	-	-
	Min		-	-	-	-	-	-	-	-	-
	Average		-	-	-	-	-	-	-	-	-
Total Pipeline revenue	Max		300	300	500	750	1,200	1,500	1,750	1,200	3,560
	Min		-	-	-	-	-	-	-	48	248
	Average		60	60	100	150	240	323	421	485	1,035