

Analysts' Estimates

		Q1	FY	FY	FY	FY	FY	FY	FY
DKKm		2023	2023	2024	2025	2026	2027	2028	2029
Revenue	Max	4,956	20,134	22,082	22,898	23,790	23,924	24,422	21,407
	Min	4,650	19,658	20,874	21,827	21,547	20,470	19,597	15,493
	Average	4,802	19,844	21,470	22,289	22,848	21,988	21,743	17,578
Cost of Sales	Max	1,183	4,536	4,797	4,861	4,902	5,311	5,236	4,924
	Min	930	3,992	4,043	3,944	4,010	3,701	3,374	2,451
	Average	1,046	4,234	4,338	4,333	4,376	4,290	4,201	3,590
Gross Profit	Max	3,903	15,896	17,645	18,395	19,179	19,200	19,582	16,483
	Min	3,571	15,190	16,644	17,555	17,537	16,627	16,042	12,577
	Average	3,745	15,601	17,145	17,997	18,488	17,802	17,725	14,039
	Margin (% of revenue)	78%	79%	80%	81%	81%	81%	82%	80%
R&D costs	Max	1,027	4,616	4,980	5,060	4,723	4,519	4,389	3,791
	Min	978	3,707	3,743	3,836	3,794	3,782	3,518	3,012
	Average	1,002	4,031	4,126	4,192	4,160	4,108	4,009	3,415
	Margin (% of revenue)	21%	20%	19%	19%	18%	19%	18%	19%
SG&A costs	Max	1,985	8,785	9,305	9,478	9,657	9,260	8,969	7,707
	Min	1,764	8,027	8,318	8,461	8,511	7,982	7,739	5,648
	Average	1,876	8,306	8,754	8,870	8,975	8,699	8,353	6,743
	Margin (% of revenue)	39%	42%	41%	40%	39%	40%	38%	38%
EBIT	Max	1,076	3,456	4,912	5,500	6,088	5,970	7,138	5,030
	Min	559	3,018	3,551	4,588	4,734	4,187	4,028	2,092
	Average	905	3,280	4,296	4,923	5,343	4,907	5,171	3,605
	Margin (% of revenue)	18.9%	16.5%	20.0%	22.1%	23.4%	22.3%	23.8%	20.5%
EBITDA	Max	1,517	5,238	6,379	6,703	7,446	7,442	8,619	6,753
	Min	983	4,909	5,520	6,238	6,228	6,100	5,825	4,025
	Average	1,274	5,092	5,980	6,532	6,980	6,603	6,674	5,296
	Margin (% of revenue)	27%	26%	28%	29%	31%	30%	31%	30%
Core EBIT	Max	1,463	5,131	6,605	7,209	7,792	7,703	8,837	7,606
	Min	934	4,539	4,786	5,380	5,354	4,852	4,478	3,255
	Average	1,264	4,794	5,754	6,311	6,606	6,106	6,239	4,681
	Margin (% of revenue)	26%	24%	27%	28%	29%	28%	29%	27%
Hedging	Max	(19)	(75)	(75)	(75)	(75)	(75)	(75)	(75)
	Min	(20)	(75)	(75)	(75)	(75)	(75)	(75)	(75)
	Average	(19)	(75)	(75)	(75)	(75)	(75)	(75)	(75)
Financial items	Max	(16)	(66)	14	201	333	583	583	583
	Min	(74)	(270)	(250)	(100)	(100)	(100)	(100)	(100)
	Average	(49)	(171)	(104)	(7)	30	67	109	141
Net profit	Max	787	2,495	3,414	4,161	4,347	4,329	5,063	3,919
	Min	366	2,198	2,628	3,509	3,711	3,170	2,921	1,510
	Average	639	2,313	3,136	3,698	4,051	3,746	3,974	2,797
EPS	Max	0.79	2.51	3.44	4.19	4.37	4.35	5.10	3.94
	Min	0.37	2.21	2.64	3.53	3.73	3.19	2.94	1.52
	Average	0.60	2.33	3.15	3.72	4.07	3.76	3.99	2.81

Analysts' Estimates - Continued

		Q1	FY	FY	FY	FY	FY	FY	FY
<i>DKKm</i>		2023	2023	2024	2025	2026	2027	2028	2029
Rexulti	Max	1,075	4,619	5,610	6,498	7,337	8,267	9,115	5,133
	Min	1,004	4,329	4,522	4,749	4,871	4,916	4,961	2,324
	Average	1,048	4,439	4,957	5,478	5,918	6,271	6,587	3,706
Brintellix Total	Max	1,100	4,614	5,040	5,437	5,725	3,930	3,155	2,220
	Min	961	4,483	4,735	4,837	4,482	2,491	1,560	1,913
	Average	1,059	4,537	4,878	5,177	5,200	3,462	2,475	2,112
Abilify Maintena	Max	790	3,314	3,503	3,341	2,453	2,343	2,434	2,542
	Min	747	2,964	3,062	2,621	1,783	1,412	1,253	1,188
	Average	771	3,187	3,328	2,779	2,180	1,832	1,613	1,547
Vyepiti Total	Max	370	1,714	2,278	2,984	3,620	4,202	4,924	5,000
	Min	320	1,465	1,680	1,800	1,920	2,030	2,140	2,150
	Average	347	1,589	2,120	2,644	3,106	3,567	3,861	3,868
Cipralext (incl Japan)	Max	687	2,377	2,377	2,360	2,343	2,326	2,309	2,293
	Min	604	2,167	2,059	1,956	1,848	1,765	1,677	1,593
	Average	645	2,250	2,172	2,105	2,035	1,992	1,952	1,838
Onfi	Max	94	393	373	355	337	320	304	289
	Min	69	198	171	137	101	71	49	35
	Average	81	302	237	199	175	159	147	140
Sabril	Max	152	596	587	579	572	564	557	549
	Min	136	478	436	385	327	278	236	201
	Average	144	542	494	471	448	427	406	378
Other pharmaceuticals	Max	517	1,882	1,834	1,788	1,744	1,702	1,662	1,662
	Min	481	1,779	1,743	1,708	1,674	1,641	1,608	1,576
	Average	503	1,842	1,799	1,758	1,719	1,680	1,644	1,620