

# Analysts' Estimates

DKKm		Q1	Q2	Q3	Q4	FY	Q1	Q2	FY	FY	FY	FY	FY	FY	FY
		2022	2022	2022	2022	2022	2023	2023	2023	2024	2025	2026	2027	2028	2029
Revenue	Max	4,594	4,632	4,760	4,680	18,246	5,044	5,000	20,278	22,497	23,225	24,298	24,802	25,069	21,493
	Min	4,372	4,475	4,719	4,259	18,246	5,041	4,683	19,692	20,516	21,398	21,099	20,119	19,386	15,439
	<b>Average</b>	<b>4,394</b>	<b>4,491</b>	<b>4,723</b>	<b>4,637</b>	<b>18,246</b>	<b>5,044</b>	<b>4,829</b>	<b>19,848</b>	<b>21,349</b>	<b>22,260</b>	<b>23,032</b>	<b>22,430</b>	<b>22,259</b>	<b>18,152</b>
	Margin (% of revenue)	81%	79%	80%	75%	78%	79%	79%	78%	80%	81%	81%	81%	82%	80%
Cost of Sales	Max	883	975	979	1,179	3,951	1,041	1,140	4,784	5,113	5,250	5,357	5,749	5,672	5,393
	Min	845	966	961	951	3,723	1,038	963	3,973	3,502	3,364	3,670	3,467	3,347	2,443
	<b>Average</b>	<b>849</b>	<b>967</b>	<b>963</b>	<b>1,151</b>	<b>3,930</b>	<b>1,041</b>	<b>1,056</b>	<b>4,280</b>	<b>4,219</b>	<b>4,227</b>	<b>4,310</b>	<b>4,261</b>	<b>4,199</b>	<b>3,660</b>
	Margin (% of revenue)	22%	21%	19%	20%	21%	17%	20%	20%	19%	18%	18%	18%	17%	18%
Gross Profit	Max	3,711	3,657	3,799	3,729	14,523	4,003	3,925	15,943	17,977	18,793	20,505	20,412	20,330	16,101
	Min	3,527	3,509	3,740	3,128	14,295	4,003	3,665	15,017	16,447	17,322	17,157	16,320	15,702	12,210
	<b>Average</b>	<b>3,547</b>	<b>3,525</b>	<b>3,761</b>	<b>3,485</b>	<b>14,318</b>	<b>4,003</b>	<b>3,791</b>	<b>15,555</b>	<b>17,165</b>	<b>18,062</b>	<b>18,716</b>	<b>18,183</b>	<b>18,146</b>	<b>14,562</b>
	Margin (% of revenue)	81%	79%	80%	75%	78%	79%	79%	78%	80%	81%	81%	81%	82%	80%
R&D costs	Max	981	962	906	905	3,754	839	1,015	4,157	4,407	4,459	4,522	4,303	4,236	3,815
	Min	981	962	906	905	3,754	839	864	3,684	3,684	3,696	3,690	3,323	2,994	2,697
	<b>Average</b>	<b>981</b>	<b>962</b>	<b>906</b>	<b>905</b>	<b>3,754</b>	<b>839</b>	<b>947</b>	<b>3,882</b>	<b>3,965</b>	<b>4,025</b>	<b>4,036</b>	<b>3,965</b>	<b>3,866</b>	<b>3,257</b>
	Margin (% of revenue)	22%	21%	19%	20%	21%	17%	20%	20%	19%	18%	18%	18%	17%	18%
SG&A costs	Max	1,671	1,925	1,900	2,193	7,689	1,931	2,330	9,214	10,044	10,239	10,435	9,949	10,004	8,946
	Min	1,671	1,925	1,900	2,193	7,689	1,931	1,970	8,118	8,281	8,552	8,636	8,457	7,969	6,417
	<b>Average</b>	<b>1,671</b>	<b>1,925</b>	<b>1,900</b>	<b>2,193</b>	<b>7,689</b>	<b>1,931</b>	<b>2,115</b>	<b>8,479</b>	<b>8,936</b>	<b>9,097</b>	<b>9,218</b>	<b>9,015</b>	<b>8,751</b>	<b>7,191</b>
	Margin (% of revenue)	38%	43%	40%	47%	42%	38%	44%	43%	42%	41%	40%	40%	39%	40%
EBIT	Max	1,059	770	993	723	3,220	1,233	1,005	3,718	4,875	5,536	6,121	6,321	7,338	6,578
	Min	875	622	952	30	2,852	1,233	532	2,936	3,704	4,540	4,664	3,819	4,007	1,662
	<b>Average</b>	<b>893</b>	<b>642</b>	<b>956</b>	<b>398</b>	<b>2,885</b>	<b>1,233</b>	<b>756</b>	<b>3,213</b>	<b>4,267</b>	<b>4,940</b>	<b>5,479</b>	<b>5,194</b>	<b>5,450</b>	<b>3,857</b>
	Margin (% of revenue)	20.3%	14.3%	20.2%	8.6%	15.8%	24.4%	15.7%	16.2%	20.0%	22.2%	23.8%	23.2%	24.5%	21.2%
EBITDA	Max	1,474	1,197	1,455	1,230	5,031	1,744	1,505	5,417	6,575	7,274	8,053	8,261	9,038	8,000
	Min	1,290	1,001	1,414	537	4,663	1,744	1,042	4,859	5,624	6,463	6,356	5,474	5,804	3,237
	<b>Average</b>	<b>1,308</b>	<b>1,064</b>	<b>1,418</b>	<b>925</b>	<b>4,711</b>	<b>1,744</b>	<b>1,220</b>	<b>5,099</b>	<b>6,134</b>	<b>6,760</b>	<b>7,274</b>	<b>7,057</b>	<b>7,266</b>	<b>5,332</b>
	Margin (% of revenue)	30%	24%	30%	20%	26%	35%	25%	26%	29%	30%	32%	31%	33%	29%
Adjusted EBITDA	Max	1,290	1,049	1,414	1,118	4,823	1,845	1,413	5,470	6,826	7,330	8,053	8,261	8,477	8,000
	Min	1,290	1,001	1,414	890	4,595	1,845	1,143	5,110	5,624	6,419	6,356	5,474	5,804	3,237
	<b>Average</b>	<b>1,290</b>	<b>1,009</b>	<b>1,414</b>	<b>1,045</b>	<b>4,768</b>	<b>1,845</b>	<b>1,235</b>	<b>5,315</b>	<b>6,096</b>	<b>6,761</b>	<b>7,156</b>	<b>6,816</b>	<b>6,841</b>	<b>5,058</b>
	Margin (% of revenue)	29%	22%	30%	23%	26%	37%	26%	27%	29%	30%	31%	30%	31%	28%
Hedging	Max	(89)	(113)	(199)	(187)	(588)	(29)	52	130	-	-	-	-	-	-
	Min	(89)	(113)	(199)	(194)	(588)	(29)	30	130	-	-	-	-	-	-
	<b>Average</b>	<b>(89)</b>	<b>(113)</b>	<b>(199)</b>	<b>(188)</b>	<b>(588)</b>	<b>(29)</b>	<b>45</b>	<b>130</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Financial items	(347)	25	(70)	64	(378)	(83)	10	(66)	14	201	333	471	583	686
Net profit	Max	596	653	720	531	2,284	880	748	2,652	3,622	4,131	4,635	4,790	5,518	5,011
	Min	412	455	661	(53)	1,916	880	392	2,097	2,787	3,409	3,596	2,992	2,817	1,333
	<b>Average</b>	<b>430</b>	<b>518</b>	<b>688</b>	<b>301</b>	<b>1,949</b>	<b>880</b>	<b>545</b>	<b>2,289</b>	<b>3,148</b>	<b>3,731</b>	<b>4,174</b>	<b>3,969</b>	<b>4,187</b>	<b>2,992</b>
	Margin (% of revenue)	10.2%	11.6%	14.4%	6.5%	10.8%	17.7%	10.7%	11.4%	13.2%	14.2%	15.4%	15.8%	16.5%	13.5%
EPS	Max	2.07	0.66	0.72	0.53	2.30	0.89	0.75	2.67	3.64	4.15	4.66	4.81	5.53	5.05
	Min	0.41	0.46	0.67	(0.05)	1.92	0.88	0.40	2.11	2.80	3.43	3.61	3.00	2.84	1.34
	<b>Average</b>	<b>0.62</b>	<b>0.52</b>	<b>0.69</b>	<b>0.30</b>	<b>1.96</b>	<b>0.89</b>	<b>0.51</b>	<b>2.30</b>	<b>3.17</b>	<b>3.75</b>	<b>4.20</b>	<b>3.99</b>	<b>4.16</b>	<b>3.01</b>
	Margin (% of revenue)	10.2%	11.6%	14.4%	6.5%	10.8%	17.7%	10.7%	11.4%	13.2%	14.2%	15.4%	15.8%	16.5%	13.5%
Adjusted EPS	Max	1.02	0.80	1.05	0.87	3.74	1.36	1.00	5.00	5.05	5.55	6.00	5.94	6.93	4.46
	Min	0.93	0.66	0.95	0.61	2.95	0.72	0.76	3.45	3.40	4.11	4.13	3.82	3.60	2.83
	<b>Average</b>	<b>0.96</b>	<b>0.73</b>	<b>0.98</b>	<b>0.70</b>	<b>3.29</b>	<b>1.15</b>	<b>0.84</b>	<b>3.93</b>	<b>4.45</b>	<b>5.00</b>	<b>5.42</b>	<b>5.26</b>	<b>5.31</b>	<b>3.77</b>
	Margin (% of revenue)	10.2%	11.6%	14.4%	6.5%	10.8%	17.7%	10.7%	11.4%	13.2%	14.2%	15.4%	15.8%	16.5%	13.5%

# Analysts' Estimates - Continued

DKKm		Q1	Q2	Q3	Q4	FY	Q1	Q2	FY	FY	FY	FY	FY	FY	FY
		2022	2022	2022	2022	2022	2023	2023	2023	2024	2025	2026	2027	2028	2029
Rexulti	Max	936	1,044	1,072	1,073	3,890	1,060	1,137	4,667	5,665	6,557	7,399	8,330	9,179	5,196
	Min	831	940	1,046	838	3,890	1,060	1,050	4,275	4,531	4,768	4,871	4,915	4,960	2,327
	<b>Average</b>	<b>843</b>	<b>952</b>	<b>1,049</b>	<b>1,047</b>	<b>3,890</b>	<b>1,060</b>	<b>1,092</b>	<b>4,432</b>	<b>4,990</b>	<b>5,539</b>	<b>6,025</b>	<b>6,417</b>	<b>6,746</b>	<b>3,847</b>
Brintellix	Max	1,028	1,116	1,156	1,194	4,277	1,077	1,144	4,604	5,020	5,375	5,660	4,990	4,126	2,194
	Min	641	674	1,033	977	4,277	1,077	1,065	4,400	4,529	4,661	4,163	2,392	1,499	1,466
	<b>Average</b>	<b>955</b>	<b>1,024</b>	<b>1,119</b>	<b>1,097</b>	<b>4,277</b>	<b>1,077</b>	<b>1,108</b>	<b>4,471</b>	<b>4,790</b>	<b>5,083</b>	<b>5,157</b>	<b>3,553</b>	<b>2,583</b>	<b>1,990</b>
Ablify Maintena	Max	700	740	773	803	2,964	785	817	3,328	3,554	3,390	2,741	2,481	2,377	2,475
	Min	677	716	771	751	2,964	785	723	3,046	3,122	2,486	1,850	1,472	1,274	1,245
	<b>Average</b>	<b>680</b>	<b>719</b>	<b>771</b>	<b>795</b>	<b>2,964</b>	<b>785</b>	<b>781</b>	<b>3,193</b>	<b>3,332</b>	<b>2,817</b>	<b>2,281</b>	<b>2,006</b>	<b>1,780</b>	<b>1,642</b>
Vyepti	Max	170	222	282	342	1,004	351	403	1,659	2,349	2,984	3,659	4,236	5,095	5,000
	Min	170	220	282	332	1,004	350	361	1,505	1,730	1,850	1,970	2,080	2,190	2,200
	<b>Average</b>	<b>170</b>	<b>220</b>	<b>282</b>	<b>333</b>	<b>1,004</b>	<b>351</b>	<b>379</b>	<b>1,591</b>	<b>2,133</b>	<b>2,651</b>	<b>3,133</b>	<b>3,561</b>	<b>3,925</b>	<b>3,793</b>
Ciprallex	Max	682	579	627	487	2,388	664	572	2,377	2,377	2,360	2,343	2,326	2,309	2,293
	Min	682	572	620	486	2,360	664	503	2,058	1,890	1,739	1,600	1,769	1,680	1,596
	<b>Average</b>	<b>682</b>	<b>573</b>	<b>621</b>	<b>486</b>	<b>2,363</b>	<b>664</b>	<b>531</b>	<b>2,195</b>	<b>2,100</b>	<b>2,022</b>	<b>1,944</b>	<b>1,938</b>	<b>1,892</b>	<b>1,771</b>
Sabril	Max	152	170	160	154	636	110	146	524	584	577	569	562	554	547
	Min	152	170	160	153	636	110	108	409	301	260	221	188	160	136
	<b>Average</b>	<b>152</b>	<b>170</b>	<b>160</b>	<b>154</b>	<b>636</b>	<b>110</b>	<b>127</b>	<b>462</b>	<b>407</b>	<b>383</b>	<b>362</b>	<b>346</b>	<b>327</b>	<b>306</b>
Other pharmaceuticals	Max	1,021	945	1,189	960	3,852	1,063	946	3,618	3,275	3,148	3,033	2,948	2,872	2,812
	Min	444	372	530	292	1,688	598	369	1,566	1,482	1,462	1,435	1,422	1,422	2,013
	<b>Average</b>	<b>828</b>	<b>796</b>	<b>875</b>	<b>782</b>	<b>3,289</b>	<b>986</b>	<b>745</b>	<b>3,108</b>	<b>2,860</b>	<b>2,707</b>	<b>2,592</b>	<b>2,429</b>	<b>2,336</b>	<b>2,359</b>
'222 (anti-PACAP mAb)	Max	-	-	-	-	-	-	-	-	-	121	332	543	755	966
	Min	-	-	-	-	-	-	-	-	-	121	332	131	15	38
	<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121</b>	<b>332</b>	<b>337</b>	<b>366</b>	<b>502</b>
'422 (anti-alpha-synuclein mAb)	Max	-	-	-	-	-	-	-	-	-	-	52	168	330	511
	Min	-	-	-	-	-	-	-	-	-	-	52	168	15	38
	<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>168</b>	<b>225</b>	<b>274</b>
'996 (D1-D2 agonist)	Max	-	-	-	-	-	-	-	-	-	-	35	95	155	216
	Min	-	-	-	-	-	-	-	-	-	-	35	95	155	216
	<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>95</b>	<b>155</b>	<b>216</b>
Total pipeline products	Max	-	-	-	-	-	-	10	17	197	526	854	1,446	2,629	2,989
	Min	-	-	-	-	-	-	2	17	30	166	101	201	302	393
	<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>17</b>	<b>103</b>	<b>318</b>	<b>547</b>	<b>994</b>	<b>1,614</b>	<b>1,614</b>