

# Analysts' Estimates

DKKm		Q2	FY	FY	FY	FY	FY	FY	FY	FY
		2024	2024	2025	2026	2027	2028	2029	2030	2031
Revenue	Max	5,399	21,769	23,512	25,613	27,301	28,996	23,910	19,955	19,451
	Min	5,119	20,980	21,907	22,727	21,465	20,718	16,152	13,207	11,859
	<b>Average</b>	<b>5,258</b>	<b>21,283</b>	<b>22,571</b>	<b>23,681</b>	<b>23,540</b>	<b>23,739</b>	<b>19,219</b>	<b>16,317</b>	<b>15,340</b>
Cost of Sales	Max	1,084	4,371	4,938	5,379	5,597	5,799	5,186	4,627	4,650
	Min	635	2,545	2,586	2,613	2,594	2,615	2,106	1,679	1,563
	<b>Average</b>	<b>973</b>	<b>3,984</b>	<b>4,074</b>	<b>4,206</b>	<b>4,257</b>	<b>4,240</b>	<b>3,512</b>	<b>3,112</b>	<b>2,936</b>
Gross Profit	Max	4,694	18,784	20,021	21,101	21,704	23,197	20,187	18,291	19,348
	Min	3,800	15,427	17,672	18,473	17,232	16,487	13,909	11,224	10,073
	<b>Average</b>	<b>4,250</b>	<b>17,153</b>	<b>18,497</b>	<b>19,476</b>	<b>19,283</b>	<b>19,499</b>	<b>16,191</b>	<b>13,884</b>	<b>13,321</b>
	Margin (% of revenue)	81%	81%	82%	82%	82%	82%	84%	85%	87%
R&D costs	Max	993	4,108	4,488	4,937	5,187	5,509	5,499	5,664	5,834
	Min	808	3,935	3,989	4,056	4,054	3,909	3,146	2,851	2,559
	<b>Average</b>	<b>952</b>	<b>4,024</b>	<b>4,254</b>	<b>4,466</b>	<b>4,525</b>	<b>4,593</b>	<b>4,105</b>	<b>3,685</b>	<b>3,516</b>
	Margin (% of revenue)	18%	19%	19%	19%	19%	19%	21%	23%	23%
SG&A costs	Max	2,275	9,030	9,452	9,989	10,593	11,193	9,353	8,334	7,675
	Min	2,043	8,498	8,821	8,934	8,116	7,653	5,749	5,174	4,640
	<b>Average</b>	<b>2,248</b>	<b>9,014</b>	<b>9,347</b>	<b>9,548</b>	<b>9,317</b>	<b>9,345</b>	<b>7,811</b>	<b>6,814</b>	<b>6,405</b>
	Margin (% of revenue)	43%	42%	41%	40%	40%	39%	41%	42%	42%
EBIT	Max	1,233	5,487	5,954	6,281	6,381	7,228	5,717	4,700	4,608
	Min	900	3,663	4,481	4,912	3,940	3,235	1,562	(1,819)	(2,627)
	<b>Average</b>	<b>1,061</b>	<b>4,246</b>	<b>4,927</b>	<b>5,487</b>	<b>5,466</b>	<b>5,582</b>	<b>3,800</b>	<b>2,717</b>	<b>2,495</b>
	Margin (% of revenue)	20.2%	20.0%	21.8%	23.2%	23.2%	23.5%	19.8%	16.7%	16.3%
EBITDA	Max	1,646	6,402	7,171	8,047	8,253	9,100	7,396	6,021	5,840
	Min	1,389	5,599	6,299	6,826	5,854	5,149	3,323	(272)	(1,173)
	<b>Average</b>	<b>1,526</b>	<b>6,058</b>	<b>6,724</b>	<b>7,344</b>	<b>7,346</b>	<b>7,466</b>	<b>5,362</b>	<b>4,068</b>	<b>3,800</b>
	Margin (% of revenue)	29%	28%	30%	31%	31%	31%	28%	25%	25%
Adjusted EBITDA	Max	1,646	6,402	7,171	8,047	8,308	9,100	7,396	6,021	5,840
	Min	1,418	5,799	6,299	6,554	5,940	5,235	3,323	(272)	(1,173)
	<b>Average</b>	<b>1,538</b>	<b>6,076</b>	<b>6,718</b>	<b>7,305</b>	<b>7,295</b>	<b>7,417</b>	<b>5,420</b>	<b>4,172</b>	<b>3,874</b>
	Margin (% of revenue)	29%	29%	30%	31%	31%	31%	28%	26%	25%
Hedging	Max	(7)	(16)	1	-	-	-	-	-	-
	Min	(45)	(145)	(130)	(130)	(130)	(130)	(130)	(130)	(130)
	<b>Average</b>	<b>(29)</b>	<b>(124)</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(13)</b>	<b>(13)</b>	<b>(13)</b>
Financial items	Max	26	50	63	63	63	63	63	63	63
	Min	(15)	(107)	(183)	(278)	(384)	(499)	(319)	(343)	(388)
	<b>Average</b>	<b>8</b>	<b>(14)</b>	<b>(36)</b>	<b>(57)</b>	<b>(88)</b>	<b>(122)</b>	<b>(141)</b>	<b>(151)</b>	<b>(154)</b>
Net profit	Max	926	3,553	4,072	4,843	5,207	5,947	4,456	3,572	3,616
	Min	646	2,674	3,333	3,745	3,051	2,550	1,420	(1,134)	(1,754)
	<b>Average</b>	<b>798</b>	<b>3,156</b>	<b>3,700</b>	<b>4,163</b>	<b>4,178</b>	<b>4,302</b>	<b>2,930</b>	<b>2,116</b>	<b>1,958</b>
EPS	Max	0.93	3.58	4.09	4.86	5.25	5.99	4.47	3.59	3.63
	Min	0.65	2.70	3.36	3.76	3.06	2.56	1.43	(1.14)	(1.77)
	<b>Average</b>	<b>0.80</b>	<b>3.18</b>	<b>3.72</b>	<b>4.19</b>	<b>4.20</b>	<b>4.33</b>	<b>2.94</b>	<b>2.04</b>	<b>1.91</b>
Adjusted EPS	Max	1.32	5.05	5.48	6.17	6.71	7.46	4.70	4.03	4.05
	Min	0.80	3.22	3.92	4.16	3.92	3.85	2.47	0.05	(0.65)
	<b>Average</b>	<b>1.16</b>	<b>4.59</b>	<b>4.94</b>	<b>5.39</b>	<b>5.32</b>	<b>5.42</b>	<b>3.75</b>	<b>2.67</b>	<b>2.50</b>

# Analysts' Estimates - Continued

DKKm		Q2	FY	FY	FY	FY	FY	FY	FY	FY
		2024	2024	2025	2026	2027	2028	2029	2030	2031
Rexulti®	Max	1,339	5,650	7,428	8,717	9,643	10,705	7,819	5,587	4,722
	Min	1,160	4,882	5,452	5,781	6,024	6,202	3,159	1,282	730
	<b>Average</b>	<b>1,273</b>	<b>5,291</b>	<b>6,304</b>	<b>7,181</b>	<b>7,944</b>	<b>8,659</b>	<b>5,184</b>	<b>2,613</b>	<b>1,948</b>
Brintellix®/Trintellix®	Max	1,212	4,773	5,219	5,642	4,730	4,821	3,975	3,647	3,348
	Min	1,079	4,410	4,200	4,270	2,822	1,764	1,442	825	589
	<b>Average</b>	<b>1,155</b>	<b>4,615</b>	<b>4,759</b>	<b>4,861</b>	<b>3,817</b>	<b>3,111</b>	<b>2,230</b>	<b>1,919</b>	<b>1,726</b>
Abilify Maintena®/Abilify Asimtufii®	Max	897	3,570	3,483	3,547	3,724	3,911	2,589	2,709	2,810
	Min	819	3,162	2,625	2,126	1,742	1,358	1,086	869	738
	<b>Average</b>	<b>857</b>	<b>3,411</b>	<b>3,007</b>	<b>2,680</b>	<b>2,415</b>	<b>2,227</b>	<b>1,964</b>	<b>1,766</b>	<b>1,631</b>
Vyepti®	Max	730	2,929	3,654	4,589	5,605	6,400	7,156	8,193	8,812
	Min	599	2,572	2,984	3,262	3,425	3,596	3,776	3,964	4,163
	<b>Average</b>	<b>661</b>	<b>2,729</b>	<b>3,400</b>	<b>4,050</b>	<b>4,637</b>	<b>5,120</b>	<b>5,441</b>	<b>5,759</b>	<b>5,923</b>
Ciprallex®/Lexapro®	Max	542	2,126	2,002	1,922	1,901	1,881	1,861	1,842	1,824
	Min	440	1,844	1,579	1,453	1,336	1,229	1,408	1,319	1,236
	<b>Average</b>	<b>501</b>	<b>1,995</b>	<b>1,877</b>	<b>1,785</b>	<b>1,703</b>	<b>1,623</b>	<b>1,565</b>	<b>1,494</b>	<b>1,425</b>
Other pharmaceuticals	Max	854	3,254	3,089	3,004	2,879	2,878	2,908	2,942	2,978
	Min	669	2,775	2,587	2,450	2,281	2,139	2,018	1,913	1,823
	<b>Average</b>	<b>776</b>	<b>3,056</b>	<b>2,875</b>	<b>2,742</b>	<b>2,620</b>	<b>2,508</b>	<b>2,387</b>	<b>2,298</b>	<b>2,193</b>
Other revenue	Max	80	342	345	349	354	361	368	376	383
	Min	30	200	200	200	200	200	200	200	200
	<b>Average</b>	<b>68</b>	<b>299</b>	<b>299</b>	<b>297</b>	<b>298</b>	<b>297</b>	<b>302</b>	<b>301</b>	<b>302</b>
Lu AG09222 (anti-PACAP mAb)	Max	-	-	-	-	-	634	454	758	1,085
	Min	-	-	-	-	-	634	70	53	236
	<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>634</b>	<b>262</b>	<b>366</b>	<b>638</b>
Lu AF82422 (anti-alpha-synuclein mAb)	Max	-	-	-	-	-	229	141	246	473
	Min	-	-	-	-	-	25	-	131	184
	<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127</b>	<b>76</b>	<b>185</b>	<b>341</b>
Lu AF28996 (D1-D2 agonist)	Max	-	-	-	-	-	-	-	-	18
	Min	-	-	-	-	-	-	-	-	18
	<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>
Lu AG22515 (anti-CD40L blocker)	Max	-	-	-	-	-	-	-	-	-
	Min	-	-	-	-	-	-	-	-	-
	<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Pipeline revenue	Max	-	100	750	1,200	1,500	1,750	1,000	1,004	1,451
	Min	-	100	750	1,200	1,500	25	70	184	438
	<b>Average</b>	<b>-</b>	<b>100</b>	<b>750</b>	<b>1,200</b>	<b>1,500</b>	<b>879</b>	<b>438</b>	<b>613</b>	<b>888</b>