

Analysts' Estimates

DKKm		Q3 2025	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Revenue	Max	6.327	24.772	26.420	27.873	28.949	24.137	21.524	22.004	22.823	24.147
	Min	5.786	24.062	23.983	24.541	24.623	19.602	16.620	15.974	15.495	12.124
	Average	6.125	24.462	25.416	25.817	26.138	22.680	19.688	18.591	18.072	17.007
Cost of Sales	Max	1.143	4.429	4.708	4.878	5.099	5.264	5.822	5.880	5.906	5.728
	Min	701	2.805	2.888	2.915	3.007	2.821	2.582	2.467	2.452	2.522
	Average	1.068	4.218	4.376	4.441	4.557	4.433	4.209	4.267	4.294	4.501
Gross Profit	Max	5.309	21.385	22.024	22.995	23.883	21.509	19.687	20.877	22.533	21.086
	Min	4.710	19.748	20.150	20.304	20.169	14.883	15.130	14.975	14.294	18.420
	Average	5.063	20.243	21.077	21.390	21.597	18.917	17.353	17.780	18.688	19.780
Margin (% of revenue)		83%	83%	83%	83%	83%	83%	88%	96%	103%	116%
R&D costs	Max	1.309	5.060	5.872	6.373	6.658	6.496	6.359	5.412	5.515	5.773
	Min	1.148	4.861	4.911	4.800	4.752	4.102	3.813	3.598	3.442	4.829
	Average	1.251	4.978	5.527	5.644	5.702	5.272	5.004	4.898	5.050	5.354
Margin (% of revenue)		20%	20%	22%	22%	22%	23%	25%	26%	28%	31%
SG&A costs	Max	2.730	10.159	9.758	9.908	10.108	10.030	9.844	8.636	9.011	9.657
	Min	2.172	9.087	8.860	8.831	8.435	7.873	7.460	7.038	6.732	7.692
	Average	2.452	9.590	9.235	9.277	9.425	8.895	8.426	8.015	8.172	8.715
Margin (% of revenue)		40%	39%	36%	36%	36%	39%	43%	43%	45%	51%
EBIT	Max	1.527	6.096	6.790	6.771	6.861	5.894	5.975	6.386	6.892	5.775
	Min	1.012	5.240	5.743	5.757	4.963	2.325	(887)	(611)	(189)	4.597
	Average	1.305	5.564	6.122	6.220	6.206	4.641	4.019	4.178	4.657	5.216
Margin (% of revenue)		21%	23%	24%	24%	24%	20%	20%	22%	26%	31%
EBITDA	Max	2.013	7.971	8.586	8.446	8.800	7.885	7.367	7.683	8.540	7.614
	Min	1.012	6.943	7.579	7.525	7.766	4.455	1.208	1.535	2.030	5.824
	Average	1.719	7.303	7.902	7.999	8.193	6.834	5.721	5.876	6.358	7.163
Margin (% of revenue)		28%	30%	31%	31%	31%	30%	29%	32%	35%	42%
Adjusted EBITDA	Max	2.030	7.737	8.115	8.446	8.800	7.697	7.367	7.683	8.540	7.614
	Min	1.432	7.218	7.579	7.668	7.311	4.455	1.208	1.535	2.030	5.329
	Average	1.844	7.510	7.916	7.969	8.121	6.701	5.679	5.832	6.306	7.093
Margin (% of revenue)		30%	31%	31%	31%	31%	30%	29%	31%	35%	42%
Hedging	Max	200	315								
	Min	90	293								
	Average	128	301								
Financial items	Max	188	756	476	367	307	250	200	200	235	235
	Min	97	704	75	50	(93)	(299)	(408)	(439)	(507)	(377)
	Average	118	748	306	190	93	27	(5)	(35)	(69)	(105)
Net profit	Max	1.077	4.063	4.902	5.183	5.356	4.619	4.660	4.981	5.376	4.636
	Min	688	3.499	4.051	3.920	3.821	2.047	(373)	(134)	248	3.301
	Average	918	3.723	4.464	4.627	4.705	3.702	3.075	3.217	3.614	4.033
EPS (DKK)	Max	1,09	4,09	4,93	5,07	5,39	4,66	4,10	4,41	5,10	4,67
	Min	0,69	3,51	3,58	3,95	3,85	2,07	(0,38)	(0,14)	0,25	3,29
	Average	0,92	3,77	4,41	4,61	4,73	3,74	2,97	3,07	3,46	4,05
Adjusted EPS (DKK)	Max	1,54	5,48	6,41	6,55	6,91	6,07	5,27	5,45	5,93	6,17
	Min	1,04	3,51	4,50	4,56	4,89	3,74	1,27	1,55	2,00	4,19
	Average	1,34	5,09	5,79	5,92	6,15	5,10	4,27	4,36	4,83	5,59

Note: Consensus is based on estimates from 13 brokers.

Analysts' Estimates - Continued

DKKm		Q3 2025	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Rexulti®	Max	1.726	6.463	8.037	9.149	10.184	6.949	4.916	3.568	2.618	1.947
	Min	1.536	6.216	7.002	7.565	7.952	5.065	1.177	813	710	411
	Average	1.624	6.312	7.232	8.132	8.834	5.936	2.839	1.872	1.404	1.095
Brintellix®/Trintellix®	Max	1.277	4.993	5.293	4.155	3.947	2.889	2.597	2.444	2.301	2.167
	Min	1.093	4.510	4.294	2.587	1.552	931	945	614	399	816
	Average	1.161	4.708	4.609	3.463	2.670	2.028	1.800	1.468	1.269	1.199
Abilify Maintena®/Abilify Asimtufii®	Max	951	3.788	3.676	3.676	3.676	2.828	2.725	2.697	2.678	1.978
	Min	750	3.404	2.913	2.506	1.998	1.534	1.948	1.884	1.578	1.360
	Average	891	3.648	3.211	2.949	2.710	2.404	2.271	2.069	1.910	1.567
Vyepti®	Max	1.224	4.525	6.086	7.461	8.580	9.439	10.382	10.694	11.015	10.873
	Min	991	4.249	4.938	5.752	6.091	6.415	6.757	7.118	7.500	6.282
	Average	1.119	4.407	5.591	6.710	7.534	8.143	8.718	9.238	9.566	9.236
Cipralext®/Lexapro®	Max	500	2.004	1.874	1.815	1.761	1.712	1.683	1.655	1.628	1.432
	Min	435	1.772	1.543	1.389	1.250	1.125	1.012	911	820	738
	Average	469	1.940	1.744	1.651	1.561	1.478	1.431	1.366	1.300	1.169
Other pharmaceuticals	Max	765	3.098	2.985	2.983	2.987	2.966	2.918	2.874	2.834	2.568
	Min	667	2.847	2.478	2.354	2.205	2.029	1.859	1.702	1.557	1.382
	Average	713	2.949	2.749	2.629	2.524	2.431	2.319	2.162	2.057	1.807
Other revenue	Max	130	371	366	367	374	382	390	397	405	366
	Min	50	123	200	200	200	200	225	225	230	274
	Average	79	291	299	297	296	295	305	307	316	318
Bexicaserin	Max					290	1.749	2.910	4.018	5.316	6.709
	Min					37	330	661	1.222	2.077	3.324
	Average					146	857	1.697	2.623	3.761	4.754
Amlenetug	Max					276	1.082	1.654	1.636	2.122	1.721
	Min					210	24	84	126	176	212
	Average					243	338	545	679	952	1.055
Lu AG09222 (anti-PACAP)	Max						721	1.654	1.346	1.959	2.616
	Min						18	24	120	236	398
	Average						260	404	513	773	1.023
Lu AG13909 (anti-ACTH)	Max						193	386	78	145	299
	Min						193	30	10	49	78
	Average						193	208	40	90	158
Lu AF28996 (D1-D2 agonist)	Max						448	1.344	100	160	216
	Min						448	40	18	57	107
	Average						448	692	50	98	164
Lu AG22515 (anti-CD40L blocker)	Max							48	120	216	324
	Min							48	120	10	24
	Average							48	120	83	133
Total pipeline revenue	Max					319	2.524	5.037	6.611	8.851	11.232
	Min					37	354	815	1.681	2.871	4.397
	Average					189	1.335	2.660	3.867	5.607	7.096

Note: Consensus is based on estimates from 13 brokers.