

Analysts' Estimates

DKKm		Q2 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Revenue	Max	6.431	26.221	26.645	27.377	26.084	24.974	25.291	26.546	28.012	27.198	28.097
	Min	6.137	25.689	24.370	23.069	21.342	20.045	20.012	20.818	19.366	18.200	17.129
	Average	6.229	25.923	25.770	24.765	23.208	21.948	22.262	23.324	24.222	24.536	24.177
Cost of Sales	Max	1.148	4.802	4.751	4.928	5.007	4.995	5.295	5.586	5.555	5.604	5.863
	Min	973	4.201	4.182	3.864	3.401	3.130	3.063	3.093	3.153	2.867	3.244
	Average	1.093	4.556	4.539	4.529	4.361	4.206	4.265	4.370	4.398	4.333	4.422
Gross Profit	Max	5.323	21.659	22.245	22.449	21.128	19.979	20.287	21.442	22.865	22.596	23.628
	Min	4.986	20.916	19.696	18.333	17.310	15.959	16.214	16.966	15.442	14.563	13.885
	Average	5.131	21.350	21.230	20.232	18.800	17.625	17.774	18.619	19.384	19.556	19.781
R&D costs	Max	1.472	6.014	6.252	6.297	6.072	5.833	5.831	5.838	6.214	6.299	6.612
	Min	1.242	5.720	5.544	5.257	4.596	4.321	4.311	4.477	4.468	4.179	3.951
	Average	1.379	5.866	5.978	5.821	5.448	5.185	5.115	5.274	5.404	5.222	5.311
SG&A costs	Max	2.346	9.409	9.686	9.965	10.000	10.264	10.353	10.444	10.522	9.937	9.834
	Min	2.087	8.387	8.299	8.100	7.791	7.284	7.306	7.483	7.585	6.897	6.964
	Average	2.236	9.067	9.157	8.982	8.639	8.307	8.459	8.696	8.956	8.734	8.948
EBIT	Max	1.648	6.501	6.747	6.268	5.882	5.369	5.575	5.793	6.443	6.945	7.473
	Min	1.328	6.017	5.266	3.879	2.528	636	763	1.115	(879)	3.236	2.971
	Average	1.511	6.277	6.078	5.428	4.714	4.133	4.200	4.649	5.024	5.600	5.523
EBITDA	Max	2.091	8.340	8.540	8.186	7.664	7.496	7.258	7.525	8.619	8.658	9.511
	Min	1.804	7.921	7.370	5.670	4.668	2.939	3.089	3.497	1.227	5.216	4.680
	Average	1.956	8.124	7.925	7.229	6.593	6.001	6.032	6.483	6.819	7.318	7.218
Adjusted EBITDA	Max	2.091	8.492	8.327	8.186	7.664	7.496	7.258	7.525	8.619	8.658	9.511
	Min	1.804	7.826	7.370	5.670	4.668	2.939	3.089	3.497	1.227	5.216	4.680
	Average	1.945	8.209	7.875	7.189	6.557	5.970	5.991	6.434	6.774	7.266	7.160
Hedging	Max		70	70	70							
	Min	(50)	(110)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)
	Average	(17)	(28)	1	3	(4)	(4)	(4)	(4)	(4)	(5)	(6)
Financial items	Max	113	379	350	330	310	300	300	300	300	300	300
	Min	76	256	50	(106)	(256)	(332)	(402)	(518)	(650)	(417)	(523)
	Average	90	309	198	119	51	8	(19)	(56)	(102)	(79)	(88)
Net profit	Max	1.213	4.871	4.814	4.741	4.476	4.123	4.208	4.542	5.232	5.628	6.197
	Min	958	4.393	3.929	3.108	2.171	755	908	1.274	(179)	2.805	2.631
	Average	1.110	4.646	4.549	4.104	3.600	3.183	3.254	3.633	3.963	4.389	4.327
EPS (DKK)	Max	1.22	4.91	4.85	4.76	4.51	4.14	4.23	4.58	5.27	5.67	6.25
	Min	0.96	4.42	3.95	3.13	2.19	0.76	0.92	1.28	(0.18)	2.83	2.65
	Average	1.11	4.68	4.58	4.13	3.62	3.20	3.27	3.65	3.99	4.41	4.35
Adjusted EPS (DKK)	Max	1.64	6.49	6.46	6.30	6.01	5.55	5.71	6.10	6.86	6.93	7.63
	Min	1.31	5.72	5.65	4.54	3.87	2.57	2.74	3.16	1.48	4.38	3.99
	Average	1.49	6.28	6.09	5.55	5.12	4.63	4.66	5.03	5.26	5.51	5.43

The consensus is based on estimates from 12 brokers n = 12 n = 12 n = 12 n = 12 n = 11 n = 11 n = 9 n = 9 n = 9 n = 8 n = 7

Analysts' Estimates - Continued

DKKm		Q2 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Rexulti®	Max	1.774	6.991	7.985	8.246	6.343	3.580	2.479	1.960	1.707	1.622	1.591
	Min	1.598	6.516	6.849	4.964	3.683	1.823	1.004	567	404	243	73
	Average	1.693	6.787	7.385	6.927	4.690	2.465	1.719	1.263	1.011	884	865
Brintellix®/Trintellix®	Max	1.121	4.614	3.622	3.071	2.692	2.538	2.393	2.257	2.129	2.009	1.897
	Min	920	4.057	2.314	1.388	1.216	1.072	821	575	413	247	78
	Average	1.043	4.324	3.273	2.349	1.914	1.604	1.324	1.127	1.002	940	870
Abilify Maintena®/Abilify Asimtufii®	Max	1.082	4.023	3.854	3.715	3.057	2.710	2.438	2.359	2.103	1.710	1.646
	Min	756	3.435	2.586	2.070	2.396	2.141	1.913	1.696	1.405	1.084	789
	Average	903	3.762	3.267	2.897	2.682	2.411	2.158	1.951	1.665	1.405	1.218
Vyepti®	Max	1.571	6.251	7.969	9.170	10.284	11.169	11.724	12.112	11.704	11.793	10.815
	Min	1.381	5.702	6.469	6.841	7.236	7.656	8.103	8.579	6.366	4.250	2.694
	Average	1.447	5.940	7.091	7.940	8.585	9.106	9.546	9.847	9.758	8.927	7.872
Cipralex®/Lexapro®	Max	444	2.033	1.939	1.881	1.836	1.836	1.836	1.836	1.836	1.836	1.836
	Min	313	1.690	1.351	1.076	905	731	587	440	290	138	0
	Average	394	1.900	1.731	1.626	1.557	1.480	1.424	1.365	1.308	1.143	1.076
Other pharmaceuticals	Max	734	3.037	2.850	2.771	2.716	2.662	2.608	2.556	2.505	2.455	2.431
	Min	634	2.695	2.535	2.345	2.083	1.874	1.706	1.552	1.402	1.282	1.192
	Average	685	2.862	2.701	2.579	2.481	2.388	2.260	2.160	2.068	2.034	1.970
Other revenue	Max	102	429	436	445	453	463	472	481	491	501	511
	Min	57	292	0	0	0	0	0	0	0	0	232
	Average	78	369	322	316	316	311	298	293	288	285	323
Bexicaserin	Max				200	1.265	2.130	3.099	4.140	5.726	6.361	7.517
	Min				38	327	589	1.031	1.753	2.279	2.620	2.804
	Average				103	576	1.216	2.043	3.096	4.077	4.763	5.137
Amlenetug	Max				476	961	1.455	2.355	3.365	4.206	4.674	3.996
	Min					24	84	126	176	212	254	267
	Average				77	257	543	831	1.179	1.552	1.928	1.815
Lu AG09222 (anti-PACAP)	Max					514	947	1.389	1.838	2.180	2.529	3.951
	Min						24	120	236	398	643	675
	Average					164	408	622	921	1.277	1.853	2.292
Lu AG13909 (anti-ACTH)	Max					157	314	421	638	751	866	1.124
	Min						18	62	98	133	165	
	Average					22	79	110	198	279	408	579
Lu AF28996 (D1-D2 agonist)	Max							41	108	216	432	778
	Min								50	104	156	208
	Average							23	82	148	256	427
Lu AG22515 (anti-CD40L blocker)	Max						48	120	216	324	536	1.104
	Min											
	Average						12	30	70	132	187	381
Total pipeline revenue	Max				575	2.156	4.015	5.942	8.130	10.747	12.964	17.104
	Min				38	355	815	1.683	2.874	4.402	5.821	6.516
	Average				165	1.011	2.222	3.583	5.375	7.187	8.999	10.070

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