



## CONSENSUS ESTIMATES Q1 2022 - product consensus on page 2

DKKm		Q1 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenue	Max	4,372	17,372	18,940	21,022	22,616	24,273	23,782	23,908
	Min	4,114	16,967	18,331	19,536	20,342	20,794	20,002	18,095
	<b>Average</b>	<b>4,233</b>	<b>17,147</b>	<b>18,648</b>	<b>20,160</b>	<b>21,038</b>	<b>21,940</b>	<b>21,347</b>	<b>20,632</b>
Core revenue	Max	4,372	17,227	18,903	21,022	22,616	24,273	23,782	23,908
	Min	4,114	16,967	18,376	19,612	20,342	20,794	20,002	19,231
	<b>Average</b>	<b>4,232</b>	<b>17,108</b>	<b>18,655</b>	<b>20,223</b>	<b>21,191</b>	<b>22,101</b>	<b>21,413</b>	<b>20,893</b>
Cost of Sales	Max	947	3,831	4,094	4,350	4,448	4,550	4,442	4,520
	Min	874	3,574	3,528	3,533	3,671	3,743	3,609	3,515
	<b>Average</b>	<b>920</b>	<b>3,708</b>	<b>3,856</b>	<b>3,994</b>	<b>4,036</b>	<b>4,141</b>	<b>4,081</b>	<b>3,979</b>
Gross Profit	Max	3,429	13,724	15,041	16,754	18,009	19,414	18,609	19,115
	Min	3,205	13,236	14,447	15,649	16,295	16,734	16,085	14,051
	<b>Average</b>	<b>3,311</b>	<b>13,426</b>	<b>14,753</b>	<b>16,168</b>	<b>17,061</b>	<b>17,784</b>	<b>17,198</b>	<b>16,632</b>
	Margin (% of revenue)	78%	78%	79%	80%	81%	81%	81%	81%
R&D costs	Max	950	3,923	4,039	4,120	4,198	4,387	4,478	4,484
	Min	898	3,736	3,769	3,786	3,800	3,800	3,763	3,718
	<b>Average</b>	<b>925</b>	<b>3,811</b>	<b>3,900</b>	<b>3,962</b>	<b>4,017</b>	<b>4,098</b>	<b>4,108</b>	<b>4,068</b>
	Margin (% of revenue)	22%	22%	21%	20%	19%	19%	19%	20%
SG&A costs	Max	1,717	7,248	7,557	7,858	8,090	8,437	8,549	8,639
	Min	1,598	6,994	7,149	7,271	7,348	7,418	6,875	6,390
	<b>Average</b>	<b>1,660</b>	<b>7,123</b>	<b>7,348</b>	<b>7,525</b>	<b>7,711</b>	<b>7,900</b>	<b>7,649</b>	<b>7,507</b>
	Margin (% of revenue)	39%	42%	39%	37%	37%	36%	36%	36%
EBIT	Max	989	2,572	3,796	5,461	6,379	7,496	7,075	6,366
	Min	544	2,359	3,176	3,923	4,651	4,835	3,713	3,552
	<b>Average</b>	<b>731</b>	<b>2,480</b>	<b>3,490</b>	<b>4,657</b>	<b>5,303</b>	<b>5,764</b>	<b>5,408</b>	<b>5,000</b>
	Margin (% of revenue)	17.3%	14.5%	18.7%	23.1%	25.2%	26.3%	25.3%	24.2%
EBITDA	Max	1,435	4,329	5,468	7,235	8,185	9,354	8,937	8,211
	Min	637	2,402	3,344	4,533	5,398	6,201	5,534	4,842
	<b>Average</b>	<b>1,114</b>	<b>4,082</b>	<b>5,064</b>	<b>6,089</b>	<b>6,685</b>	<b>7,265</b>	<b>6,837</b>	<b>6,388</b>
	Margin (% of revenue)	26%	24%	27%	30%	32%	33%	32%	31%
Core EBIT	Max	1,335	3,967	5,115	6,861	8,169	9,000	8,475	7,766
	Min	637	2,402	3,344	4,533	5,398	5,781	5,184	4,624
	<b>Average</b>	<b>1,024</b>	<b>3,737</b>	<b>4,728</b>	<b>5,765</b>	<b>6,361</b>	<b>6,866</b>	<b>6,438</b>	<b>5,967</b>
	Margin (% of revenue)	24%	22%	25%	29%	30%	31%	30%	29%
Hedging	Max	(50)	(200)	(40)	(40)	(20)	NA	NA	NA
	Min	(100)	(280)	(40)	(40)	(20)	NA	NA	NA
	<b>Average</b>	<b>(63)</b>	<b>(213)</b>	<b>(40)</b>	<b>(40)</b>	<b>(20)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Financial items	Max	300	482	376	305	228	200	200	200
	Min	24	132	86	42	-	(43)	(51)	(26)
	<b>Average</b>	<b>143</b>	<b>445</b>	<b>160</b>	<b>126</b>	<b>98</b>	<b>88</b>	<b>77</b>	<b>80</b>
Net profit	Max	676	1,903	2,894	4,208	4,954	5,831	5,520	4,825
	Min	239	1,408	2,228	2,829	3,267	3,612	2,727	2,713
	<b>Average</b>	<b>459</b>	<b>1,563</b>	<b>2,543</b>	<b>3,468</b>	<b>4,017</b>	<b>4,371</b>	<b>4,071</b>	<b>3,761</b>
EPS	Max	3.39	9.56	14.53	21.13	24.88	29.28	27.72	24.23
	Min	1.20	7.07	11.19	14.21	16.40	18.14	13.89	13.91
	<b>Average</b>	<b>2.30</b>	<b>7.85</b>	<b>12.78</b>	<b>17.43</b>	<b>20.20</b>	<b>21.98</b>	<b>20.47</b>	<b>18.92</b>
Core EPS	Max	4.64	14.84	20.02	26.61	31.82	34.79	33.20	30.03
	Min	1.33	7.53	12.70	17.57	21.13	22.34	19.63	17.93
	<b>Average</b>	<b>3.44</b>	<b>12.93</b>	<b>17.89</b>	<b>22.14</b>	<b>24.53</b>	<b>26.47</b>	<b>24.79</b>	<b>22.91</b>

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DKKm		Q1 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Rexulti	Max	830	3,487	3,855	4,412	4,942	5,504	5,806	6,032
	Min	786	3,315	3,668	3,951	4,043	4,139	4,238	4,159
	<b>Average</b>	<b>801</b>	<b>3,370</b>	<b>3,778</b>	<b>4,207</b>	<b>4,604</b>	<b>5,014</b>	<b>5,287</b>	<b>5,310</b>
Brintellix ROW	Max	590	2,197	2,542	2,785	3,029	3,296	3,147	2,649
	Min	442	1,776	1,884	2,015	2,156	2,308	1,716	1,147
	<b>Average</b>	<b>491</b>	<b>2,025</b>	<b>2,241</b>	<b>2,455</b>	<b>2,653</b>	<b>2,790</b>	<b>2,365</b>	<b>2,137</b>
Trintellix - US	Max	543	2,132	2,228	2,429	2,649	2,869	2,694	1,787
	Min	391	1,815	1,942	2,058	2,168	2,059	541	463
	<b>Average</b>	<b>456</b>	<b>1,999</b>	<b>2,132</b>	<b>2,273</b>	<b>2,406</b>	<b>2,463</b>	<b>1,437</b>	<b>938</b>
Brintellix Total	Max	988	4,125	4,540	4,916	5,322	5,728	5,030	4,468
	Min	895	3,793	4,033	4,353	4,673	4,744	2,498	1,664
	<b>Average</b>	<b>945</b>	<b>3,990</b>	<b>4,325</b>	<b>4,661</b>	<b>4,972</b>	<b>5,150</b>	<b>3,609</b>	<b>2,856</b>
Abilify Maintena	Max	673	2,747	2,934	3,178	3,219	3,194	3,055	3,062
	Min	634	2,620	2,744	2,875	2,232	1,455	1,164	911
	<b>Average</b>	<b>651</b>	<b>2,665</b>	<b>2,854</b>	<b>2,995</b>	<b>2,593</b>	<b>2,273</b>	<b>2,126</b>	<b>1,877</b>
Northera	Max	205	424	328	276	248	236	231	226
	Min	73	297	162	109	84	99	79	66
	<b>Average</b>	<b>108</b>	<b>355</b>	<b>246</b>	<b>188</b>	<b>159</b>	<b>149</b>	<b>141</b>	<b>135</b>
Vyepti - US	Max	190	1,013	1,631	2,057	2,459	2,884	3,308	3,371
	Min	155	858	1,298	1,653	1,880	2,151	2,270	2,286
	<b>Average</b>	<b>178</b>	<b>945</b>	<b>1,439</b>	<b>1,871</b>	<b>2,219</b>	<b>2,475</b>	<b>2,662</b>	<b>2,723</b>
Vyepti - ROW	Max	11	177	550	1,029	1,471	1,776	2,108	2,706
	Min	-	16	71	142	221	314	412	457
	<b>Average</b>	<b>4</b>	<b>76</b>	<b>312</b>	<b>575</b>	<b>820</b>	<b>1,048</b>	<b>1,317</b>	<b>1,646</b>
Vyepti Total	Max	200	1,126	2,188	3,137	3,908	4,621	5,242	5,825
	Min	155	924	1,518	2,086	2,343	2,578	2,839	3,145
	<b>Average</b>	<b>182</b>	<b>1,030</b>	<b>1,756</b>	<b>2,440</b>	<b>3,011</b>	<b>3,484</b>	<b>3,918</b>	<b>4,298</b>
Cipralax ( incl Japan)	Max	659	2,318	2,327	2,252	2,222	1,994	1,971	1,957
	Min	547	2,139	1,955	1,819	1,816	1,707	1,610	1,497
	<b>Average</b>	<b>630</b>	<b>2,270</b>	<b>2,144</b>	<b>2,040</b>	<b>1,956</b>	<b>1,845</b>	<b>1,783</b>	<b>1,700</b>
Onfi	Max	127	453	385	327	278	250	225	203
	Min	97	365	272	218	185	164	156	134
	<b>Average</b>	<b>112</b>	<b>409</b>	<b>330</b>	<b>276</b>	<b>232</b>	<b>205</b>	<b>186</b>	<b>167</b>
Sabril	Max	173	656	637	563	535	495	483	459
	Min	148	551	447	411	382	347	312	306
	<b>Average</b>	<b>159</b>	<b>599</b>	<b>533</b>	<b>483</b>	<b>446</b>	<b>412</b>	<b>387</b>	<b>357</b>
Other pharmaceuticals	Max	650	2,439	2,293	2,323	2,288	2,291	2,341	2,181
	Min	585	2,250	2,143	2,043	1,941	1,859	1,831	1,743
	<b>Average</b>	<b>617</b>	<b>2,327</b>	<b>2,234</b>	<b>2,163</b>	<b>2,109</b>	<b>2,058</b>	<b>2,020</b>	<b>1,958</b>
Other revenue	Max	100	400	462	462	462	450	462	382
	Min	61	260	195	146	110	82	62	46
	<b>Average</b>	<b>84</b>	<b>348</b>	<b>349</b>	<b>346</b>	<b>344</b>	<b>331</b>	<b>326</b>	<b>310</b>
Pipeline products	Max	-	0	215	768	1,287	1,833	2,908	2,533
	Min	-	-	67	3	17	69	1,332	1,572
	<b>Average</b>	<b>-</b>	<b>-</b>	<b>192</b>	<b>400</b>	<b>734</b>	<b>1,214</b>	<b>1,646</b>	<b>2,016</b>

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