



CONSENSUS ESTIMATES Q2 2022 - product consensus on page 2

DKKm		Q2	FY	FY	FY	FY	FY	FY	FY
		2022	2022	2023	2024	2025	2026	2027	2028
Revenue	Max	4,345	17,611	20,166	22,553	23,708	24,771	24,742	24,790
	Min	4,250	16,992	18,299	19,412	19,650	19,846	17,398	16,487
	Average	4,298	17,405	19,127	20,622	21,566	22,293	21,181	20,685
Core revenue	Max	4,346	17,611	20,166	22,553	23,708	24,771	24,742	24,790
	Min	4,250	17,218	18,574	19,412	20,417	20,535	19,206	18,606
	Average	4,296	17,420	19,186	20,707	21,702	22,448	21,823	21,354
Cost of Sales	Max	955	3,774	4,211	4,534	4,561	4,816	4,977	4,920
	Min	850	3,538	3,669	3,729	3,660	3,645	3,726	3,639
	Average	899	3,659	3,878	4,023	4,067	4,147	4,163	4,088
Gross Profit	Max	3,549	14,153	16,032	17,941	19,147	19,955	20,317	19,926
	Min	3,286	13,417	14,630	15,628	15,990	15,775	13,910	12,651
	Average	3,400	13,742	15,297	16,683	17,599	18,217	17,085	16,663
	Margin (% of revenue)	79%	79%	80%	81%	82%	82%	81%	81%
R&D costs	Max	982	4,022	4,216	4,382	4,647	4,803	4,599	4,738
	Min	922	3,782	3,927	3,927	3,927	3,927	3,654	3,548
	Average	956	3,904	4,058	4,142	4,188	4,280	4,275	4,213
	Margin (% of revenue)	22%	22%	21%	20%	19%	19%	20%	20%
SG&A costs	Max	1,769	7,386	7,853	8,246	8,386	8,829	8,931	8,967
	Min	1,680	7,070	7,283	7,406	7,369	6,977	6,536	5,998
	Average	1,736	7,205	7,543	7,789	7,946	8,132	7,927	7,655
	Margin (% of revenue)	40%	41%	39%	38%	37%	36%	37%	37%
EBIT	Max	860	2,755	3,995	5,769	6,410	6,963	6,316	6,990
	Min	613	2,513	3,358	4,016	4,495	4,307	3,815	2,716
	Average	701	2,626	3,645	4,737	5,510	5,857	5,054	5,035
	Margin (% of revenue)	16.3%	15.1%	19.1%	23.0%	25.5%	26.3%	23.9%	24.3%
EBITDA	Max	1,340	4,518	5,768	7,100	7,965	8,495	8,254	8,931
	Min	1,047	4,219	5,111	6,124	6,649	6,768	5,051	3,952
	Average	1,146	4,375	5,481	6,447	7,204	7,451	6,767	6,810
	Margin (% of revenue)	27%	25%	29%	31%	33%	33%	32%	33%
Core EBIT	Max	1,083	4,077	5,298	6,579	7,419	7,926	7,685	8,360
	Min	953	3,853	4,758	5,416	5,895	5,707	5,051	3,952
	Average	1,020	3,997	5,018	5,960	6,697	6,926	6,271	6,305
	Margin (% of revenue)	24%	23%	26%	29%	31%	31%	30%	30%
Hedging	Max	(75)	(325)	-	-	-	-	-	-
	Min	(120)	(450)	(150)	-	-	-	-	-
	Average	(97)	(367)	(19)	-	-	-	-	-
Financial items	Max	135	531	285	257	209	200	172	144
	Min	35	441	68	50	-	(50)	(51)	(40)
	Average	78	479	164	121	86	57	52	46
Net profit	Max	632	1,867	3,047	4,444	5,113	5,565	4,861	5,388
	Min	403	1,414	2,358	2,878	3,258	3,118	2,497	1,592
	Average	491	1,628	2,666	3,543	4,186	4,479	3,797	3,786
EPS	Max	0.63	1.74	3.06	4.46	5.14	5.59	4.88	5.41
	Min	0.41	1.27	2.37	2.90	3.28	3.14	2.51	1.60
	Average	0.49	1.58	2.68	3.56	4.21	4.50	3.81	3.80
Core EPS	Max	0.92	3.02	4.03	5.04	5.74	6.14	5.95	6.48
	Min	0.62	2.06	2.93	3.73	4.23	4.45	3.92	3.06
	Average	0.75	2.74	3.72	4.48	5.08	5.33	4.82	4.81

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		2022	2022	2023	2024	2025	2026	2027	2028
Rexulti	Max	908	3,641	4,252	4,846	5,412	5,977	6,064	6,124
	Min	836	3,390	3,743	3,917	4,084	4,162	4,271	4,156
	Average	878	3,489	3,947	4,325	4,681	5,033	5,230	5,321
Brintellix ROW	Max	675	2,626	2,861	3,123	3,412	3,541	3,814	4,029
	Min	510	2,032	2,276	2,468	2,646	2,836	1,377	1,193
	Average	597	2,359	2,590	2,824	3,052	3,231	2,797	2,432
Trintellix - US	Max	514	2,126	2,343	2,531	2,657	2,593	2,722	1,952
	Min	366	1,467	1,546	1,617	1,698	1,701	558	279
	Average	422	1,796	1,925	2,052	2,168	2,133	1,298	870
Brintellix Total	Max	1,041	4,239	4,586	4,994	5,444	5,825	5,337	4,887
	Min	987	4,047	4,270	4,604	4,779	4,733	1,935	1,339
	Average	1,019	4,137	4,485	4,821	5,147	5,374	3,732	2,768
Abilify Maintena	Max	711	2,877	3,104	3,271	3,159	3,291	3,187	3,168
	Min	675	2,698	2,798	2,907	2,163	1,492	1,194	929
	Average	695	2,763	2,953	3,101	2,681	2,163	1,996	1,792
Vyepiti - US	Max	220	990	1,570	2,005	2,427	2,898	3,030	3,195
	Min	187	842	1,148	1,462	1,749	2,003	2,197	2,286
	Average	207	914	1,373	1,767	2,072	2,360	2,432	2,527
Vyepiti - ROW	Max	20	143	500	922	1,363	1,563	1,976	2,566
	Min	3	25	67	135	212	300	447	495
	Average	10	66	288	518	759	958	1,255	1,493
Vyepiti Total	Max	232	1,026	2,114	3,056	3,834	4,461	4,845	5,761
	Min	193	892	1,200	1,700	2,200	2,700	1,830	1,940
	Average	212	975	1,629	2,248	2,778	3,261	3,472	3,818
Ciprallex (incl Japan)	Max	600	2,439	2,387	2,244	2,097	2,031	1,976	1,931
	Min	547	2,234	1,888	1,856	1,799	1,691	1,590	1,497
	Average	579	2,337	2,168	2,055	1,963	1,875	1,776	1,703
Onfi	Max	104	414	334	296	276	263	249	237
	Min	80	318	207	161	154	147	124	97
	Average	90	355	291	246	210	182	166	148
Sabril	Max	168	640	585	543	494	481	471	459
	Min	149	572	481	429	365	310	263	224
	Average	157	607	539	487	448	417	386	354
Other pharmaceuticals	Max	756	2,912	2,812	2,718	2,654	2,676	2,540	2,486
	Min	642	2,576	2,348	2,245	2,184	2,073	1,982	1,908
	Average	685	2,766	2,614	2,493	2,409	2,377	2,246	2,175
Other revenue	Max	85	364	372	368	364	361	358	358
	Min	62	274	260	260	260	260	255	242
	Average	74	322	320	318	316	315	313	311
Pipeline products	Max	-	98	719	1,475	2,225	2,863	3,601	4,019
	Min	-	-	125	426	734	1,146	2,158	2,559
	Average	-	-	25	125	313	547	891	1,267

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