

Analysts' Estimates

		Q3	FY	FY	FY	FY	FY	FY	FY	FY
		2024	2024	2025	2026	2027	2028	2029	2030	2031
DKKm										
	Revenue									
	Max	5,626	21,969	23,680	26,192	27,191	28,268	25,013	20,434	20,243
	Min	5,331	21,431	20,886	21,804	22,177	20,849	16,503	13,243	11,892
	Average	5,477	21,732	22,795	24,150	24,285	24,717	20,467	17,520	16,563
Cost of Sales	Max	1,122	4,379	4,717	5,238	5,504	5,654	5,309	4,679	4,717
	Min	651	2,564	2,530	2,648	2,714	2,790	2,233	1,825	1,785
	Average	1,032	4,093	4,211	4,350	4,454	4,473	3,798	3,412	3,304
Gross Profit	Max	4,887	19,251	20,488	22,059	22,351	23,348	19,704	17,754	19,218
	Min	3,854	15,427	16,743	17,535	18,091	17,232	14,051	11,261	10,107
	Average	4,404	17,477	18,588	19,829	19,878	20,332	17,122	14,733	14,412
	Margin (% of revenue)	80%	80%	82%	82%	82%	82%	84%	84%	87%
R&D costs	Max	1,072	4,150	4,786	5,014	5,166	5,371	5,090	5,141	5,193
	Min	891	3,804	3,839	3,896	4,234	4,146	3,265	2,871	2,844
	Average	996	4,000	4,315	4,554	4,628	4,740	4,158	3,751	3,595
	Margin (% of revenue)	18%	18%	19%	19%	19%	19%	20%	21%	22%
SG&A costs	Max	2,508	9,894	9,705	10,215	10,278	10,629	9,600	8,730	8,586
	Min	2,126	8,897	8,474	8,732	8,606	7,901	6,714	6,222	5,468
	Average	2,312	9,277	9,275	9,506	9,319	9,371	8,077	7,174	6,874
	Margin (% of revenue)	42%	43%	41%	39%	38%	38%	39%	41%	42%
EBIT	Max	1,189	4,763	5,347	6,569	6,850	7,818	6,097	6,018	6,014
	Min	525	3,614	4,145	4,907	4,979	4,614	2,441	(1,580)	(1,785)
	Average	1,041	4,130	4,829	5,596	5,765	6,046	4,404	3,287	3,120
	Margin (% of revenue)	19%	19%	21%	23%	24%	24%	22%	19%	19%
EBITDA	Max	1,735	6,670	7,119	8,335	8,718	9,686	7,777	7,785	7,722
	Min	1,140	5,519	6,013	6,890	6,983	6,614	4,341	129	(90)
	Average	1,540	6,046	6,701	7,483	7,663	7,946	6,131	4,849	4,647
	Margin (% of revenue)	28%	28%	29%	31%	32%	32%	30%	28%	28%
Adjusted EBITDA	Max	1,703	6,497	7,119	8,335	8,718	9,686	7,777	7,785	7,722
	Min	1,488	6,023	6,013	6,759	6,414	6,528	4,341	129	(90)
	Average	1,581	6,250	6,687	7,453	7,619	7,906	6,079	4,800	4,602
	Margin (% of revenue)	29%	29%	29%	31%	31%	32%	30%	27%	28%
Hedging	Max	(25)	(130)	219	-	-	-	-	-	-
	Min	(55)	(145)	(130)	(130)	(130)	(130)	(130)	(130)	(130)
	Average	(42)	(139)	8	(13)	(13)	(13)	(16)	(16)	(16)
Financial items	Max	18	50	75	75	75	75	75	75	75
	Min	(35)	(66)	(353)	(333)	(381)	(501)	(344)	(376)	(410)
	Average	(8)	(18)	(64)	(77)	(98)	(127)	(152)	(165)	(163)
Net profit	Max	909	3,582	4,075	5,071	5,567	6,405	4,757	4,639	4,678
	Min	376	2,763	3,124	3,536	3,635	3,546	2,112	(922)	(1,079)
	Average	786	3,121	3,647	4,268	4,444	4,691	3,443	2,599	2,483
EPS	Max	0.92	3.61	4.09	5.09	5.61	6.46	4.78	4.67	4.73
	Min	0.38	2.78	3.15	3.56	3.66	3.56	2.13	(0.93)	(1.09)
	Average	0.79	3.14	3.67	4.29	4.47	4.72	3.43	2.47	2.40
Adjusted EPS	Max	1.32	5.00	5.29	6.04	7.07	7.92	5.21	4.67	4.73
	Min	0.77	3.28	3.70	4.11	4.42	4.86	2.83	0.39	0.22
	Average	1.21	4.70	4.85	5.46	5.59	5.86	4.33	3.19	3.10

Analysts' Estimates - Continued

DKKm		Q3 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Rexulti®	Max	1,443	5,469	7,028	8,319	9,245	10,940	7,644	5,465	3,934
	Min	1,295	5,066	5,540	6,476	6,840	7,187	3,085	1,328	726
	Average	1,378	5,247	6,257	7,251	8,154	9,035	5,428	2,620	1,906
Brintellix®/Trintellix®	Max	1,195	4,741	4,935	5,173	4,261	4,601	2,970	2,592	2,400
	Min	1,124	4,560	3,271	3,336	2,308	1,675	1,380	771	540
	Average	1,164	4,675	4,376	4,457	3,434	2,681	2,095	1,793	1,604
Abilify Maintena®/Abilify Asimtufii®	Max	902	3,570	3,475	3,581	3,760	3,948	2,601	2,780	2,871
	Min	811	3,297	2,645	2,111	1,729	1,456	1,264	1,086	916
	Average	862	3,457	3,082	2,797	2,519	2,312	2,023	1,818	1,676
Vyepti®	Max	823	3,089	4,633	6,023	7,227	7,950	8,459	9,733	9,290
	Min	735	2,824	3,413	3,792	3,991	4,115	4,156	4,198	4,240
	Average	785	2,991	3,904	4,738	5,489	6,132	6,550	7,031	7,241
Cipralex®/Lexapro®	Max	515	2,100	1,979	1,922	1,901	1,881	1,861	1,842	1,824
	Min	440	1,897	1,706	1,569	1,444	1,328	1,396	1,307	1,224
	Average	476	2,011	1,873	1,777	1,690	1,606	1,554	1,483	1,415
Other pharmaceuticals	Max	883	3,401	3,231	3,069	3,040	3,056	3,090	3,127	3,167
	Min	692	2,983	2,769	2,526	2,400	2,280	2,166	2,058	1,955
	Average	783	3,167	2,980	2,827	2,697	2,578	2,457	2,374	2,276
Other revenue	Max	90	402	406	410	414	418	423	427	431
	Min	56	200	200	200	200	200	200	200	200
	Average	70	310	311	310	310	309	308	309	309
Lu AG09222 (anti-PACAP mAb)	Max	0	0	0	0	0	630	452	754	1,079
	Min	0	0	0	0	0	0	0	53	236
	Average	0	0	0	0	0	158	140	316	563
Lu AF82422 (anti-alpha-synuclein mAb)	Max	0	0	0	0	0	229	142	294	519
	Min	0	0	0	0	0	0	0	131	184
	Average	0	0	0	0	0	64	80	223	384
Lu AF28996 (D1-D2 agonist)	Max	0	0	0	0	0	0	0	0	18
	Min	0	0	0	0	0	0	0	0	0
	Average	0	0	0	0	0	0	0	0	9
Lu AG22515 (anti-CD40L blocker)	Max	0	0	0	0	0	0	0	96	240
	Min	0	0	0	0	0	0	0	0	0
	Average	0	0	0	0	0	0	0	48	120
Lu AG13909 (anti-ACTH)	Max	0	0	0	0	0	0	0	60	156
	Min	0	0	0	0	0	0	0	0	72
	Average	0	0	0	0	0	0	0	30	114
Total pipeline revenue	Max	0	0	50	350	560	859	649	1,266	2,152
	Min	0	0	0	0	0	0	0	0	0
	Average	0	0	17	117	140	320	374	716	1,276

Note: Consensus is based on estimates from 12 brokers.