

Analysts' Estimates

DKKm		Q4	FY	FY	FY	FY	FY	FY	FY
		2022	2022	2023	2024	2025	2026	2027	2028
Revenue	Max	4,617	18,183	20,657	22,364	23,412	24,311	24,323	24,344
	Min	4,391	17,957	19,330	20,712	21,586	20,630	19,487	19,005
	Average	4,564	18,126	20,045	21,523	22,441	22,974	22,018	21,804
Core Revenue	Max	5,538	21,226	22,400	23,373	24,329	24,262	21,767	21,545
	Min	4,658	18,420	19,320	20,095	20,009	18,768	17,470	16,883
	Average	4,863	19,050	20,358	21,408	21,911	21,796	19,815	19,045
Cost of Sales	Max	1,245	4,017	4,389	4,596	4,752	4,920	5,388	5,272
	Min	914	3,682	3,840	3,800	3,750	3,749	3,348	3,096
	Average	1,073	3,823	4,126	4,273	4,308	4,352	4,230	4,167
Gross Profit	Max	3,677	14,471	16,546	18,003	19,059	19,866	19,187	19,413
	Min	3,337	14,131	15,023	16,557	17,482	16,754	15,749	15,325
	Average	3,533	14,337	15,949	17,274	18,185	18,651	17,900	17,829
	<i>Margin (% of revenue)</i>	77%	79%	80%	80%	81%	81%	81%	82%
R&D costs	Max	1,234	4,083	4,545	4,869	4,975	4,824	4,857	4,908
	Min	1,008	3,857	3,963	3,683	3,315	3,381	3,448	3,104
	Average	1,143	3,998	4,253	4,359	4,371	4,366	4,180	4,067
	<i>Margin (% of revenue)</i>	25%	22%	21%	20%	19%	19%	19%	19%
SG&A costs	Max	2,305	7,801	8,469	8,921	9,198	9,318	9,329	9,348
	Min	1,885	7,381	7,852	8,034	8,095	7,530	6,918	6,747
	Average	2,101	7,600	8,153	8,498	8,646	8,704	8,385	8,064
	<i>Margin (% of revenue)</i>	46%	42%	41%	39%	39%	38%	38%	37%
EBIT	Max	463	2,520	3,788	4,745	6,078	6,296	6,327	6,537
	Min	(139)	1,918	2,864	3,773	4,465	4,619	4,531	4,450
	Average	150	2,207	3,298	4,281	5,062	5,516	5,191	5,431
	<i>Margin (% of revenue)</i>	3.3%	12.2%	16.5%	19.9%	22.6%	24.0%	23.6%	24.9%
EBITDA	Max	1,563	5,316	6,266	6,941	7,416	8,166	8,179	8,609
	Min	721	4,252	4,894	5,813	6,221	6,173	6,066	5,950
	Average	940	4,570	5,347	6,176	6,761	7,219	7,053	7,175
	<i>Margin (% of revenue)</i>	21%	25%	27%	29%	30%	31%	32%	33%
Core EBIT	Max	897	4,269	5,329	6,289	7,439	7,568	7,351	8,040
	Min	502	3,874	4,459	4,907	5,210	5,034	4,611	4,330
	Average	713	4,099	4,989	5,719	6,331	6,633	6,157	6,340
	<i>Margin (% of revenue)</i>	16%	23%	25%	27%	28%	29%	28%	29%
Hedging	Max	(199)	(600)	50	50	50	50	50	50
	Min	(207)	(600)	(200)	50	50	50	50	50
	Average	(200)	(600)	(75)	50	50	50	50	50

Analysts' Estimates - Continued

DKKm		Q4	FY	FY	FY	FY	FY	FY	FY
		2022	2022	2023	2024	2025	2026	2027	2028
Rexulti	Max	1,144	3,962	4,664	5,201	6,056	6,707	7,306	7,931
	Min	972	3,789	4,204	4,570	4,914	5,005	5,051	5,098
	Average	1,046	3,858	4,445	4,916	5,391	5,810	5,954	6,252
Brintellix Total	Max	1,998	7,472	7,850	7,960	8,099	7,579	4,150	3,177
	Min	1,044	4,221	4,260	4,590	4,770	3,620	2,207	1,751
	Average	1,262	4,711	5,069	5,421	5,742	5,648	3,507	2,496
Abilify Maintena	Max	765	2,937	3,296	3,647	3,252	3,083	2,996	3,005
	Min	728	2,892	2,937	2,960	2,392	1,720	1,362	1,210
	Average	749	2,916	3,151	3,292	2,772	2,200	1,932	1,698
Vyepiti Total	Max	353	1,015	1,812	2,674	3,528	4,328	5,137	6,133
	Min	291	963	1,150	1,260	1,600	1,720	1,830	1,940
	Average	318	986	1,557	2,087	2,655	3,173	3,726	4,089
Ciprallex (incl Japan)	Max	630	2,504	2,427	2,427	2,409	2,392	2,375	2,359
	Min	416	2,335	2,130	1,943	1,778	1,658	1,911	1,836
	Average	517	2,397	2,292	2,196	2,110	2,027	2,067	2,013
Onfi	Max	134	451	404	384	365	346	329	313
	Min	72	390	195	175	153	107	75	52
	Average	106	423	324	264	224	192	167	154
Sabril	Max	167	649	660	594	587	579	571	563
	Min	146	629	471	414	340	278	299	254
	Average	157	638	566	503	472	443	441	417
Other pharmaceuticals	Max	690	2,949	2,801	2,745	2,690	2,663	1,630	1,597
	Min	349	1,416	1,412	1,393	1,391	1,390	1,388	1,387
	Average	495	2,158	2,021	1,922	1,843	1,781	1,548	1,510