



| DKKkm | Q2 2017 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue (average) | 4.211 | 17.138 | 18.283 | 18.354 | 19.080 | 19.556 | 19.794 | 20.906 |
| Revenue (high) | 4.290 | 17.434 | 18.987 | 19.501 | 19.857 | 20.590 | 21.593 | 22.343 |
| Revenue (low) | 4.135 | 16.815 | 17.400 | 16.940 | 17.155 | 18.637 | 18.990 | 20.029 |
| EBIT (average) | 962 | 4.097 | 4.735 | 4.911 | 5.394 | 5.652 | 5.861 | 6.426 |
| EBIT-margin (average) | 22,9% | 23,9% | 25,9% | 26,8% | 28,3% | 28,9% | 29,6% | 30,7% |
| EBIT (high) | 1.040 | 4.267 | 5.126 | 5.573 | 5.859 | 6.539 | 6.607 | 7.038 |
| EBIT (low) | 868 | 3.903 | 4.359 | 4.123 | 4.320 | 4.697 | 5.346 | 5.976 |
| Earnings per share (average) | 2,88 | 12,34 | 15,56 | 17,08 | 19,48 | 21,52 | 22,96 | 25,51 |
| Earnings per share (high) | 3,13 | 12,78 | 17,21 | 20,00 | 22,60 | 24,44 | 25,83 | 27,40 |
| Earnings per share (low) | 2,60 | 11,78 | 13,84 | 13,72 | 15,07 | 17,49 | 21,21 | 23,52 |
| Core revenue (average) | 4.223 | 17.154 | 18.256 | 18.296 | 18.950 | 19.518 | 19.475 | 20.547 |
| Core revenue (high) | 4.290 | 17.434 | 18.987 | 19.501 | 19.857 | 20.557 | 20.025 | 20.857 |
| Core revenue (low) | 4.157 | 16.815 | 17.400 | 16.940 | 17.155 | 18.637 | 18.990 | 20.029 |
| Costs of sales (average) | 955 | 3.889 | 3.928 | 3.855 | 3.787 | 3.711 | 3.694 | 3.799 |
| Costs of sales (high) | 972 | 3.952 | 4.259 | 4.332 | 4.168 | 4.027 | 3.866 | 4.016 |
| Costs of sales (low) | 920 | 3.777 | 3.668 | 3.425 | 3.372 | 3.356 | 3.294 | 3.314 |
| Gross profit (average) | 3.258 | 13.249 | 14.333 | 14.469 | 15.227 | 15.718 | 16.020 | 17.079 |
| Gross margin (average) | 77% | 77% | 79% | 79% | 80% | 81% | 82% | 83% |
| Gross profit (high) | 3.340 | 13.512 | 15.045 | 15.254 | 16.017 | 17.120 | 17.727 | 18.545 |
| Gross profit (low) | 3.184 | 12.976 | 13.443 | 13.515 | 13.881 | 14.655 | 15.570 | 16.582 |
| R&D costs (average) | 661 | 2.676 | 2.947 | 3.029 | 3.177 | 3.325 | 3.339 | 3.464 |
| R&D ratio (average) | 16% | 16% | 16% | 17% | 17% | 17% | 17% | 17% |
| R&D costs (high) | 682 | 2.789 | 3.228 | 3.267 | 3.320 | 3.658 | 3.940 | 3.910 |
| R&D costs (low) | 645 | 2.600 | 2.767 | 2.889 | 2.996 | 3.092 | 2.973 | 3.118 |
| SG&A costs (average) | 1.631 | 6.569 | 6.635 | 6.548 | 6.647 | 6.814 | 6.953 | 7.264 |
| SG&A ratio (average) | 39% | 38% | 36% | 36% | 35% | 35% | 36% | 35% |
| SG&A costs (high) | 1.676 | 6.708 | 6.897 | 6.878 | 7.018 | 7.503 | 7.773 | 7.597 |
| SG&A costs (low) | 1.549 | 6.323 | 6.147 | 5.917 | 5.903 | 6.140 | 6.347 | 7.036 |
| Core EBIT (average) | 1.155 | 4.887 | 5.485 | 5.594 | 5.964 | 5.928 | 6.047 | 6.448 |
| Core EBIT margin (average) | 27,3% | 28,5% | 30,0% | 30,6% | 31,5% | 30,4% | 31,1% | 31,4% |
| Core EBIT (high) | 1.201 | 5.024 | 6.070 | 6.445 | 6.677 | 6.609 | 6.537 | 6.549 |
| Core EBIT (low) | 1.021 | 4.613 | 4.797 | 4.646 | 5.012 | 5.491 | 5.408 | 6.389 |
| EBITDA (average) | 1.315 | 5.432 | 6.018 | 6.199 | 6.540 | 6.751 | 6.617 | 6.920 |
| EBITDA margin (average) | 31% | 32% | 33% | 34% | 35% | 35% | 34% | 34% |
| EBITDA (high) | 1.401 | 5.598 | 6.337 | 6.804 | 7.170 | 7.439 | 7.592 | 7.473 |
| EBITDA (low) | 1.193 | 5.190 | 5.582 | 5.343 | 5.621 | 6.001 | 6.119 | 6.677 |
| Net financial income (average) | (16) | (58) | 2 | 15 | 33 | 47 | 45 | 47 |
| Net financial income (high) | (12) | (10) | 28 | 50 | 100 | 150 | 115 | 120 |
| Net financial income (low) | (20) | (75) | (27) | (22) | (12) | (12) | (1) | (2) |
| Tax on profit (average) | - | - | - | - | - | - | - | - |
| Tax on profit (high) | - | - | - | - | - | - | - | - |
| Tax on profit (low) | - | - | - | - | - | - | - | - |
| Net profit (average) | 568 | 2.434 | 3.073 | 3.320 | 3.746 | 4.081 | 4.321 | 4.838 |
| Net profit (high) | 617 | 2.523 | 3.325 | 3.726 | 4.093 | 4.724 | 5.064 | 5.342 |
| Net profit (low) | 512 | 2.325 | 2.737 | 2.703 | 2.973 | 3.321 | 3.959 | 4.511 |

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H. LUNDBECK A/S



CONSENSUS ESTIMATES Q2 2017

| DKKkm | Q2 2017 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cipralex (average incl Japan) | 561 | 2.327 | 2.156 | 2.037 | 1.846 | 1.695 | 1.462 | 1.348 |
| Cipralex (high incl Japan) | 590 | 2.438 | 2.368 | 2.309 | 2.192 | 2.115 | 1.896 | 1.756 |
| Cipralex (low incl Japan) | 523 | 2.233 | 1.959 | 1.760 | 1.546 | 1.357 | 1.117 | 1.140 |
| Azilect (average) | 50 | 217 | 171 | 157 | 128 | 120 | 111 | 143 |
| Azilect (high) | 52 | 240 | 211 | 200 | 163 | 153 | 146 | 144 |
| Azilect (low) | 48 | 200 | 132 | 124 | 100 | 75 | 50 | 142 |
| Xenazine (average) | 225 | 852 | 511 | 339 | 214 | 163 | 147 | 150 |
| Xenazine (high) | 251 | 968 | 664 | 444 | 305 | 244 | 208 | 201 |
| Xenazine (low) | 208 | 779 | 433 | 220 | 119 | 106 | 102 | 105 |
| Sabril (average) | 376 | 1.307 | 854 | 600 | 484 | 401 | 293 | 265 |
| Sabril (high) | 407 | 1.410 | 983 | 802 | 732 | 666 | 370 | 340 |
| Sabril (low) | 341 | 1.216 | 730 | 453 | 340 | 250 | 187 | 147 |
| Onfi (average) | 717 | 2.903 | 3.092 | 1.661 | 737 | 398 | 290 | 174 |
| Onfi (high) | 736 | 3.002 | 3.500 | 2.320 | 1.119 | 694 | 520 | 353 |
| Onfi (low) | 695 | 2.826 | 2.884 | 1.332 | 458 | 200 | 117 | 59 |
| Trintellix - Brintellix US (average) | 211 | 882 | 1.121 | 1.356 | 1.545 | 1.743 | 2.018 | 2.102 |
| Brintellix US (high) | 220 | 908 | 1.204 | 1.505 | 1.731 | 1.989 | 2.240 | 2.384 |
| Brintellix US (low) | 196 | 854 | 968 | 1.099 | 1.199 | 1.319 | 1.795 | 1.847 |
| Brintellix ROW (average) | 189 | 800 | 1.173 | 1.538 | 1.854 | 2.164 | 2.467 | 2.437 |
| Brintellix ROW (high) | 202 | 861 | 1.281 | 1.743 | 2.200 | 2.600 | 3.000 | 2.587 |
| Brintellix ROW (low) | 151 | 694 | 944 | 1.153 | 1.310 | 1.561 | 1.835 | 2.154 |
| Brintellix Total (average) | 400 | 1.682 | 2.294 | 2.894 | 3.398 | 3.907 | 4.485 | 4.539 |
| Abilify Maintena (average) | 343 | 1.398 | 1.666 | 1.894 | 2.114 | 2.282 | 2.362 | 2.168 |
| Abilify Maintena (high) | 355 | 1.473 | 1.779 | 2.046 | 2.423 | 2.723 | 3.034 | 2.430 |
| Abilify Maintena (low) | 330 | 1.330 | 1.459 | 1.584 | 1.710 | 1.797 | 1.887 | 1.510 |
| Northera (average) | 384 | 1.571 | 2.067 | 2.499 | 2.822 | 2.311 | 965 | 566 |
| Northera (high) | 410 | 1.685 | 2.275 | 2.831 | 3.346 | 3.535 | 1.800 | 825 |
| Northera (low) | 360 | 1.478 | 1.781 | 2.186 | 2.350 | 1.605 | 477 | 305 |
| Rexulti/brexpiprazole (average) | 327 | 1.411 | 2.133 | 2.866 | 3.546 | 4.081 | 5.163 | 6.311 |
| Brexpiprazole (high) | 353 | 1.500 | 2.400 | 3.279 | 3.913 | 4.713 | 5.554 | 6.387 |
| Brexpiprazole (low) | 306 | 1.288 | 1.864 | 2.349 | 2.703 | 2.590 | 4.500 | 6.235 |
| Lu AF35700 | - | - | - | - | 137 | 247 | 545 | 941 |
| Lu AF35700 (High) | - | - | - | - | 225 | 475 | 961 | 1.365 |
| Lu AF35700 (low) | - | - | - | - | 80 | 160 | 280 | 560 |
| Other pharmaceuticals (average) | 748 | 3.122 | 3.133 | 3.144 | 3.167 | 3.225 | 3.108 | 3.201 |
| Other pharmaceuticals (high) | 822 | 3.518 | 3.506 | 3.506 | 3.606 | 3.818 | 3.802 | 3.923 |
| Other pharmaceuticals (low) | 647 | 2.684 | 2.787 | 2.787 | 2.510 | 2.471 | 2.429 | 2.802 |
| Other revenue (average) | 88 | 342 | 336 | 321 | 333 | 335 | 336 | 329 |
| Other revenue (high) | 114 | 425 | 400 | 400 | 400 | 400 | 400 | 360 |
| Other revenue (low) | 71 | 281 | 252 | 221 | 273 | 281 | 290 | 299 |
| Other pipeline products (average) | - | - | 228 | 375 | 469 | 1.160 | 1.320 | 3.799 |
| Other pipeline products (high) | - | - | 153 | 375 | 938 | 1.160 | 1.320 | 4.016 |
| Other pipeline products (low) | - | - | - | - | - | - | - | - |

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