



DKKm	Q4 2017	2017	2018	2019	2020	2021	2022	2023
Revenue (average)	4.363	17.196	17.811	17.678	18.169	17.888	18.019	18.564
Revenue (high)	4.499	17.347	18.138	18.539	19.215	19.007	19.454	20.120
Revenue (low)	4.230	17.072	17.437	16.916	17.017	16.439	16.121	16.854
EBIT (average)	1.095	4.490	4.686	4.680	5.053	5.109	5.363	5.648
EBIT-margin (average)	25,1%	26,1%	26,3%	26,5%	27,8%	28,6%	29,8%	30,4%
EBIT (high)	1.144	4.616	4.913	5.097	5.510	5.875	6.322	6.291
EBIT (low)	964	4.333	4.404	4.322	4.304	4.027	3.944	4.927
Earnings per share (average)	3,17	13,55	15,93	17,07	19,26	20,22	21,01	23,28
Earnings per share (high)	3,87	13,94	18,01	18,54	21,75	22,57	24,24	25,93
Earnings per share (low)	2,80	13,13	14,68	15,04	15,63	15,23	15,11	20,05
Core revenue (average)	4.333	17.174	17.759	17.590	18.053	17.790	17.975	18.739
Core revenue (high)	4.404	17.246	18.138	18.507	19.000	18.577	19.454	20.120
Core revenue (low)	4.230	17.072	17.437	16.916	17.017	16.439	16.121	16.854
Costs of sales (average)	972	3.886	3.768	3.664	3.558	3.365	3.257	3.370
Costs of sales (high)	1.012	3.925	3.940	3.951	3.915	3.668	3.508	3.708
Costs of sales (low)	903	3.816	3.523	3.326	3.175	2.938	2.876	3.031
Gross profit (average)	3.383	13.312	14.040	14.023	14.620	14.584	14.760	15.235
Gross margin (average)	78%	78%	79%	80%	81%	82%	82%	81%
Gross profit (high)	3.510	13.439	14.287	14.556	15.295	15.570	16.177	16.728
Gross profit (low)	3.286	13.215	13.720	13.397	13.732	13.069	13.091	12.742
R&D costs (average)	681	2.606	2.805	3.171	3.318	3.015	4.004	3.113
R&D ratio (average)	16%	15%	16%	18%	18%	17%	22%	17%
R&D costs (high)	741	2.666	2.901	6.110	6.444	3.530	6.466	3.823
R&D costs (low)	645	2.570	2.691	2.725	2.808	2.666	2.663	2.651
SG&A costs (average)	1.652	6.422	6.528	6.499	6.571	6.469	6.511	6.675
SG&A ratio (average)	38%	37%	37%	37%	36%	36%	36%	36%
SG&A costs (high)	1.735	6.505	6.626	6.671	6.831	6.765	6.809	7.097
SG&A costs (low)	1.573	6.343	6.422	6.215	6.257	5.982	5.982	5.968
Core EBIT (average)	1.270	5.184	5.404	5.431	5.661	5.486	5.609	5.929
Core EBIT margin (average)	29,3%	30,2%	30,4%	30,9%	31,4%	30,8%	31,2%	31,6%
Core EBIT (high)	1.380	5.326	5.793	6.047	6.329	6.385	7.274	6.453
Core EBIT (low)	1.193	4.907	4.908	4.560	4.710	4.388	4.471	5.311
EBITDA (average)	1.432	5.733	5.842	5.870	6.172	5.900	5.703	6.033
EBITDA margin (average)	33%	33%	33%	33%	34%	33%	32%	32%
EBITDA (high)	1.597	5.994	6.307	6.228	6.512	6.645	6.560	6.880
EBITDA (low)	1.328	5.515	5.306	5.540	5.735	5.045	5.019	5.140
Net financial income (average)	(8)	(86)	(11)	5	22	33	41	24
Net financial income (high)	4	(75)	25	50	100	100	150	85
Net financial income (low)	(19)	(97)	(75)	(75)	(22)	(22)	(22)	(22)
Net profit (average)	616	2.677	3.184	3.346	3.714	3.889	4.024	4.204
Net profit (high)	700	2.749	3.611	3.551	3.986	4.402	4.785	5.022
Net profit (low)	554	2.592	2.895	2.966	3.083	3.003	2.994	2.935

The consensus is based on estimates from 14 brokers.

H. LUNDBECK A/S



CONSENSUS ESTIMATES Q4 2017

DKKkm	Q4 2017	2017	2018	2019	2020	2021	2022	2023
Cipralex (average incl Japan)	560	2.348	2.195	2.064	1.874	1.715	1.586	1.480
Cipralex (high incl Japan)	607	2.450	2.366	2.273	2.108	2.009	1.861	1.723
Cipralex (low incl Japan)	506	2.221	2.032	1.847	1.627	1.438	1.284	1.147
Azilect (average)	51	196	176	159	125	111	110	111
Azilect (high)	54	203	196	191	159	131	137	144
Azilect (low)	47	185	156	127	105	89	89	76
Xenazine (average)	245	1.056	667	453	320	234	203	241
Xenazine (high)	268	1.085	771	587	447	363	313	542
Xenazine (low)	220	1.025	567	264	150	80	80	126
Sabril (average)	317	1.459	947	638	497	392	327	263
Sabril (high)	350	1.493	1.067	802	744	632	574	475
Sabril (low)	288	1.431	870	510	289	159	120	95
Onfi (average)	753	2.969	3.013	1.712	941	646	451	297
Onfi (high)	786	3.001	3.152	2.150	1.425	980	700	398
Onfi (low)	688	2.903	2.812	1.261	580	437	250	87
Trintellix - Brintellix US (average)	265	954	1.166	1.422	1.623	1.814	1.949	2.089
Brintellix US (high)	274	965	1.224	1.550	1.700	2.000	2.147	2.395
Brintellix US (low)	257	938	1.083	1.300	1.430	1.502	1.577	1.656
Brintellix ROW (average)	190	723	1.044	1.381	1.671	1.951	2.156	2.273
Brintellix ROW (high)	213	950	1.308	1.813	2.308	2.780	3.192	2.876
Brintellix ROW (low)	176	682	879	1.181	1.500	1.711	1.797	1.887
Brintellix Total (average)	455	1.677	2.210	2.802	3.294	3.765	4.105	4.361
Abilify Maintena (average)	367	1.295	1.515	1.820	2.020	2.149	2.234	2.199
Abilify Maintena (high)	378	1.373	1.643	1.930	2.200	2.374	2.495	2.555
Abilify Maintena (low)	349	589	699	1.613	1.743	1.831	1.923	1.538
Northera (average)	421	1.610	1.977	2.358	2.727	1.830	1.059	604
Northera (high)	471	1.659	2.091	2.563	3.105	2.200	1.800	920
Northera (low)	386	1.574	1.802	2.176	2.494	1.186	376	255
Rexulti/brexpiprazole (average)	370	1.286	1.857	2.529	3.242	3.736	4.252	5.232
Brexpiprazole (high)	397	1.318	1.973	2.742	3.644	4.300	5.000	5.822
Brexpiprazole (low)	353	1.264	1.638	2.021	2.404	2.170	2.279	4.190
Lu AF35700	-	-	-	-	105	202	330	647
Lu AF35700 (High)	-	-	-	-	105	210	550	941
Lu AF35700 (low)	-	-	-	-	105	188	175	420
Other pharmaceuticals (average)	741	2.956	2.872	2.840	2.870	2.879	2.778	2.884
Other pharmaceuticals (high)	833	3.302	3.220	3.220	3.228	3.249	3.390	3.761
Other pharmaceuticals (low)	592	2.537	2.345	2.345	2.100	2.111	2.004	2.108
Other revenue (average)	77	301	306	290	298	312	304	316
Other revenue (high)	103	325	360	332	334	350	338	360
Other revenue (low)	52	274	257	229	246	275	269	275
Other pipeline products (average)	-	-	-	-	-	-	-	-
Other pipeline products (high)	-	-	94	214	571	631	2.959	3.708
Other pipeline products (low)	-	-	-	-	-	-	-	-

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