



DKKm	Q1 2018	2018	2019	2020	2021	2022	2023	2024
<b>Revenue (average)</b>	<b>4.326</b>	<b>17.790</b>	<b>17.474</b>	<b>17.886</b>	<b>17.459</b>	<b>17.572</b>	<b>18.485</b>	<b>18.505</b>
Revenue (high)	4.495	18.323	17.883	18.309	18.516	18.787	20.300	19.922
Revenue (low)	4.078	17.544	16.995	17.006	15.652	15.648	16.404	16.587
<b>EBIT (average)</b>	<b>1.180</b>	<b>5.039</b>	<b>4.867</b>	<b>5.147</b>	<b>5.172</b>	<b>5.354</b>	<b>5.790</b>	<b>5.799</b>
EBIT-margin (average)	27,3%	28,3%	27,9%	28,8%	29,6%	30,5%	31,3%	31,3%
EBIT (high)	1.306	5.211	5.188	5.552	5.996	6.014	6.338	6.659
EBIT (low)	1.031	4.744	4.500	4.420	4.067	4.066	4.831	5.034
<b>Earnings per share (average)</b>	<b>4,44</b>	<b>18,40</b>	<b>18,09</b>	<b>19,56</b>	<b>20,16</b>	<b>20,90</b>	<b>24,05</b>	<b>24,43</b>
Earnings per share (high)	4,83	19,14	19,32	20,80	22,52	24,13	26,19	27,95
Earnings per share (low)	4,09	17,54	16,70	16,57	15,45	15,65	21,53	21,46
<b>Core revenue (average)</b>	<b>4.296</b>	<b>17.694</b>	<b>17.565</b>	<b>18.012</b>	<b>17.829</b>	<b>17.873</b>	<b>19.207</b>	<b>18.932</b>
Core revenue (high)	4.381	17.949	17.883	18.309	18.516	18.787	20.300	19.922
Core revenue (low)	4.078	17.544	17.200	17.400	16.606	16.404	17.754	17.836
<b>Costs of sales (average)</b>	<b>896</b>	<b>3.599</b>	<b>3.478</b>	<b>3.348</b>	<b>3.079</b>	<b>2.992</b>	<b>3.064</b>	<b>3.063</b>
Costs of sales (high)	942	3.938	3.704	3.686	3.430	3.289	3.365	3.329
Costs of sales (low)	853	3.419	3.108	2.912	2.811	2.639	2.806	2.880
<b>Gross profit (average)</b>	<b>3.455</b>	<b>14.161</b>	<b>14.118</b>	<b>14.524</b>	<b>14.472</b>	<b>14.642</b>	<b>15.754</b>	<b>15.319</b>
Gross margin (average)	80%	80%	80%	81%	81%	82%	82%	81%
Gross profit (high)	3.592	14.397	14.553	14.994	15.614	15.922	16.660	17.019
Gross profit (low)	3.320	13.962	13.707	13.909	12.791	12.917	14.441	13.389
<b>R&amp;D costs (average)</b>	<b>678</b>	<b>2.830</b>	<b>2.859</b>	<b>2.919</b>	<b>2.887</b>	<b>2.864</b>	<b>3.006</b>	<b>3.022</b>
R&D ratio (average)	16%	16%	16%	16%	16%	16%	16%	16%
R&D costs (high)	696	2.985	2.951	3.030	3.025	3.092	3.275	3.387
R&D costs (low)	662	2.766	2.723	2.828	2.649	2.644	2.687	2.882
<b>SG&amp;A costs (average)</b>	<b>1.591</b>	<b>6.344</b>	<b>6.403</b>	<b>6.423</b>	<b>6.296</b>	<b>6.364</b>	<b>6.560</b>	<b>6.533</b>
SG&A ratio (average)	37%	36%	36%	36%	35%	36%	34%	35%
SG&A costs (high)	1.631	6.601	6.721	6.644	6.509	6.563	6.730	6.973
SG&A costs (low)	1.526	6.051	6.147	6.110	6.076	6.207	6.273	5.955
<b>Core EBIT (average)</b>	<b>1.414</b>	<b>5.705</b>	<b>5.642</b>	<b>5.868</b>	<b>5.567</b>	<b>5.627</b>	<b>6.612</b>	<b>6.326</b>
Core EBIT margin (average)	32,9%	32,2%	32,1%	32,6%	31,2%	31,5%	34,4%	33,4%
Core EBIT (high)	1.463	5.937	5.988	6.106	6.366	6.610	6.917	6.326
Core EBIT (low)	1.350	5.519	5.226	5.372	4.973	4.954	6.306	6.326
<b>EBITDA (average)</b>	<b>1.500</b>	<b>6.093</b>	<b>5.832</b>	<b>6.069</b>	<b>5.825</b>	<b>5.858</b>	<b>6.309</b>	<b>6.536</b>
EBITDA margin (average)	35%	34%	33%	34%	33%	33%	33%	35%
EBITDA (high)	1.626	6.228	6.252	6.360	6.459	6.590	6.988	7.171
EBITDA (low)	1.395	5.857	5.497	5.585	4.983	4.890	5.716	5.879
<b>Net financial income (average)</b>	<b>(3)</b>	<b>(6)</b>	<b>12</b>	<b>21</b>	<b>34</b>	<b>43</b>	<b>29</b>	<b>33</b>
Net financial income (high)	6	28	50	55	100	150	105	110
Net financial income (low)	(13)	(50)	(9)	(9)	(8)	(8)	(8)	(8)
<b>Net profit (average)</b>	<b>877</b>	<b>3.633</b>	<b>3.532</b>	<b>3.794</b>	<b>3.897</b>	<b>4.021</b>	<b>4.580</b>	<b>4.538</b>
Net profit (high)	961	3.733	3.822	4.107	4.416	4.732	5.137	5.480
Net profit (low)	806	3.487	3.324	3.294	3.072	3.112	3.950	3.883

The consensus is based on estimates from 14 brokers.

## H. LUNDBECK A/S



## CONSENSUS ESTIMATES Q1 2018

DKKm	Q1 2018	2018	2019	2020	2021	2022	2023	2023
<b>Cipralex (average incl Japan)</b>	<b>565</b>	<b>2.061</b>	<b>1.924</b>	<b>1.733</b>	<b>1.591</b>	<b>1.448</b>	<b>1.356</b>	<b>1.278</b>
Cipralex (high incl Japan)	630	2.238	2.237	1.983	1.893	1.819	1.706	1.595
Cipralex (low incl Japan)	491	1.855	1.668	1.475	1.313	1.166	1.036	946
<b>Azilect (average)</b>	<b>49</b>	<b>202</b>	<b>164</b>	<b>133</b>	<b>119</b>	<b>113</b>	<b>125</b>	<b>125</b>
Azilect (high)	73	293	184	167	134	137	144	151
Azilect (low)	39	155	128	108	92	88	105	99
<b>Xenazine (average)</b>	<b>182</b>	<b>704</b>	<b>504</b>	<b>370</b>	<b>282</b>	<b>264</b>	<b>247</b>	<b>231</b>
Xenazine (high)	207	873	659	595	571	548	526	505
Xenazine (low)	129	610	371	152	91	173	121	85
<b>Sabril (average)</b>	<b>313</b>	<b>1.122</b>	<b>768</b>	<b>558</b>	<b>427</b>	<b>387</b>	<b>331</b>	<b>241</b>
Sabril (high)	389	1.457	1.093	773	617	547	475	282
Sabril (low)	241	922	579	363	199	274	255	134
<b>Onfi (average)</b>	<b>761</b>	<b>3.073</b>	<b>1.793</b>	<b>980</b>	<b>592</b>	<b>416</b>	<b>294</b>	<b>262</b>
Onfi (high)	846	3.268	2.287	1.547	761	548	428	323
Onfi (low)	614	2.772	1.525	588	420	250	100	115
<b>Trintellix - Brintellix US (average)</b>	<b>272</b>	<b>1.199</b>	<b>1.440</b>	<b>1.674</b>	<b>1.877</b>	<b>2.025</b>	<b>2.109</b>	<b>2.094</b>
Brintellix US (high)	328	1.317	1.609	1.917	2.117	2.294	2.425	2.329
Brintellix US (low)	219	1.077	1.300	1.430	1.502	1.577	1.656	1.738
<b>Brintellix ROW (average)</b>	<b>216</b>	<b>977</b>	<b>1.241</b>	<b>1.509</b>	<b>1.768</b>	<b>1.990</b>	<b>2.187</b>	<b>2.381</b>
Brintellix ROW (high)	235	1.117	1.344	1.719	1.993	2.292	2.718	3.153
Brintellix ROW (low)	200	906	1.160	1.353	1.470	1.647	1.619	1.761
<b>Brintellix Total (average)</b>	<b>488</b>	<b>2.176</b>	<b>2.681</b>	<b>3.184</b>	<b>3.645</b>	<b>4.015</b>	<b>4.295</b>	<b>4.474</b>
<b>Abilify Maintena (average)</b>	<b>350</b>	<b>1.528</b>	<b>1.733</b>	<b>1.890</b>	<b>2.058</b>	<b>2.184</b>	<b>2.205</b>	<b>1.940</b>
Abilify Maintena (high)	403	1.649	1.927	2.186	2.425	2.695	2.875	2.208
Abilify Maintena (low)	250	1.428	1.524	1.613	1.695	1.780	1.424	1.361
<b>Northera (average)</b>	<b>420</b>	<b>2.008</b>	<b>2.451</b>	<b>2.813</b>	<b>1.735</b>	<b>947</b>	<b>652</b>	<b>313</b>
Northera (high)	466	2.148	2.670	3.118	2.200	1.800	1.000	565
Northera (low)	381	1.769	2.100	2.300	1.221	376	255	110
<b>Rexulti/brexpirazole (average)</b>	<b>359</b>	<b>1.770</b>	<b>2.387</b>	<b>2.995</b>	<b>3.651</b>	<b>4.295</b>	<b>4.845</b>	<b>5.456</b>
Brexpirazole (high)	400	1.925	2.551	3.311	4.109	4.911	5.671	6.238
Brexpirazole (low)	335	1.525	1.880	2.242	2.595	3.095	4.102	4.956
<b>Lu AF35700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105</b>	<b>179</b>	<b>294</b>	<b>672</b>	<b>877</b>
Lu AF35700 (High)	-	-	-	105	210	545	876	1.347
Lu AF35700 (low)	-	-	-	-	140	172	434	525
<b>Other pharmaceuticals (average)</b>	<b>745</b>	<b>2.823</b>	<b>2.866</b>	<b>2.833</b>	<b>2.770</b>	<b>2.796</b>	<b>2.768</b>	<b>2.605</b>
Other pharmaceuticals (high)	809	3.190	3.400	3.400	3.575	3.775	3.725	3.118
Other pharmaceuticals (low)	644	2.514	2.354	2.354	2.282	2.185	2.094	2.066
<b>Other revenue (average)</b>	<b>82</b>	<b>376</b>	<b>396</b>	<b>388</b>	<b>420</b>	<b>418</b>	<b>421</b>	<b>441</b>
Other revenue (high)	102	440	497	474	512	534	528	531
Other revenue (low)	66	301	323	291	325	325	325	360
<b>Other pipeline products (average)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other pipeline products (high)	-	-	98	174	270	455	3.218	3.329
Other pipeline products (low)	-	-	-	-	-	-	-	-

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