

## H. LUNDBECK A/S

## CONSENSUS ESTIMATES Q3 2018 - product consensus on page 2



DKKm	Q3 2018	2018	2019	2020	2021	2022	2023	2024
<b>Revenue (average)</b>	<b>4.588</b>	<b>18.003</b>	<b>17.045</b>	<b>17.622</b>	<b>17.357</b>	<b>17.623</b>	<b>18.496</b>	<b>18.832</b>
Revenue (high)	4.691	18.200	17.541	18.530	18.056	18.365	19.542	20.513
Revenue (low)	4.464	17.817	16.519	17.145	16.349	16.843	17.453	17.190
<b>EBIT (average)</b>	<b>1.415</b>	<b>5.289</b>	<b>4.820</b>	<b>5.275</b>	<b>5.407</b>	<b>5.673</b>	<b>6.315</b>	<b>6.722</b>
EBIT-margin (average)	30,8%	29,4%	28,3%	29,9%	31,2%	32,2%	34,1%	35,7%
EBIT (high)	1.504	5.360	5.280	5.715	5.856	5.954	6.856	7.596
EBIT (low)	1.340	5.178	4.504	4.786	5.021	5.313	5.733	5.843
<b>Earnings per share (average)</b>	<b>5,22</b>	<b>19,32</b>	<b>17,86</b>	<b>19,60</b>	<b>20,30</b>	<b>21,81</b>	<b>24,71</b>	<b>26,27</b>
Earnings per share (high)	5,53	19,88	19,33	21,04	22,29	24,64	26,78	30,16
Earnings per share (low)	4,88	18,90	16,97	18,12	18,90	20,67	22,10	22,98
<b>Core revenue (average)</b>	<b>4.586</b>	<b>17.971</b>	<b>17.151</b>	<b>17.719</b>	<b>17.328</b>	<b>17.562</b>	<b>18.596</b>	<b>18.679</b>
Core revenue (high)	4.691	18.200	17.541	18.530	18.056	18.365	19.542	20.513
Core revenue (low)	4.464	17.809	16.680	17.145	16.349	16.843	17.453	17.190
<b>Costs of sales (average)</b>	<b>873</b>	<b>3.422</b>	<b>3.207</b>	<b>3.116</b>	<b>2.731</b>	<b>2.608</b>	<b>2.638</b>	<b>2.614</b>
Costs of sales (high)	927	3.590	3.408	3.517	2.975	2.924	2.881	3.016
Costs of sales (low)	812	3.333	3.014	2.926	2.349	2.314	2.244	2.263
<b>Gross profit (average)</b>	<b>3.724</b>	<b>14.572</b>	<b>13.779</b>	<b>14.447</b>	<b>14.551</b>	<b>14.871</b>	<b>15.942</b>	<b>16.247</b>
Gross margin (average)	<b>81%</b>	<b>81%</b>	<b>80%</b>	<b>82%</b>	<b>84%</b>	<b>85%</b>	<b>86%</b>	<b>87%</b>
Gross profit (high)	3.934	14.828	14.349	15.202	15.175	15.794	16.695	17.577
Gross profit (low)	3.618	14.372	13.426	14.007	14.021	14.454	15.101	14.545
<b>R&amp;D costs (average)</b>	<b>746</b>	<b>2.994</b>	<b>2.996</b>	<b>3.092</b>	<b>3.081</b>	<b>3.067</b>	<b>3.271</b>	<b>3.317</b>
R&D ratio (average)	16%	17%	17%	17%	18%	17%	18%	18%
R&D costs (high)	792	3.127	3.139	3.226	3.307	3.313	3.428	3.566
R&D costs (low)	719	2.900	2.887	2.973	2.854	2.645	3.148	3.047
<b>SG&amp;A costs (average)</b>	<b>1.528</b>	<b>6.145</b>	<b>6.000</b>	<b>6.110</b>	<b>6.067</b>	<b>6.163</b>	<b>6.204</b>	<b>6.259</b>
SG&A ratio (average)	33%	34%	35%	34%	35%	35%	33%	34%
SG&A costs (high)	1.630	6.357	6.178	6.349	6.364	6.514	6.742	6.987
SG&A costs (low)	1.468	5.993	5.745	5.712	5.621	5.677	5.776	5.895
<b>Hedging</b>	<b>23</b>	<b>264</b>	<b>(14)</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
Hedging (high)	50	350	-	23	-	-	-	-
Hedging (low)	(10)	203	30	-	-	-	-	-
<b>Core EBIT (average)</b>	<b>1.620</b>	<b>6.230</b>	<b>5.722</b>	<b>6.138</b>	<b>5.836</b>	<b>5.972</b>	<b>6.667</b>	<b>7.235</b>
Core EBIT margin (average)	35,3%	34,7%	33,4%	34,6%	33,7%	34,0%	35,9%	38,7%
Core EBIT (high)	1.690	6.416	6.006	6.515	6.296	6.534	7.114	7.774
Core EBIT (low)	1.545	6.089	5.410	5.675	5.553	5.739	6.326	6.577
<b>EBITDA (average)</b>	<b>1.667</b>	<b>6.434</b>	<b>5.914</b>	<b>6.214</b>	<b>6.063</b>	<b>6.078</b>	<b>6.900</b>	<b>7.180</b>
EBITDA margin (average)	36%	36%	34%	35%	35%	35%	37%	38%
EBITDA (high)	1.771	6.656	6.324	6.526	6.417	6.786	7.228	8.066
EBITDA (low)	1.461	6.116	5.334	5.759	5.809	5.825	6.432	6.487
<b>Net financial income (average)</b>	<b>(4)</b>	<b>(13)</b>	<b>16</b>	<b>29</b>	<b>49</b>	<b>55</b>	<b>48</b>	<b>55</b>
Net financial income (high)	18	23	56	100	150	150	107	123
Net financial income (low)	(21)	(50)	(18)	(18)	(8)	(8)	(8)	(8)
<b>Net profit (average)</b>	<b>1.041</b>	<b>3.855</b>	<b>3.578</b>	<b>3.882</b>	<b>4.037</b>	<b>4.298</b>	<b>4.901</b>	<b>5.157</b>
Net profit (high)	1.094	4.100	4.063	4.258	4.402	4.709	5.251	5.857
Net profit (low)	963	3.743	3.340	3.555	3.759	4.107	4.576	4.571

The consensus is based on estimates from 14 brokers

## H. LUNDBECK A/S



## CONSENSUS ESTIMATES Q3 2018

DKKm	Q3 2018	2018	2019	2020	2021	2022	2023	2023
<b>Cipralex (average incl Japan)</b>	<b>514</b>	<b>2.305</b>	<b>2.196</b>	<b>2.103</b>	<b>2.044</b>	<b>1.889</b>	<b>1.771</b>	<b>1.650</b>
Cipralex (high incl Japan)	552	2.448	2.467	2.515	2.467	2.339	2.314	2.194
Cipralex (low incl Japan)	467	2.088	1.984	1.911	1.708	1.603	1.479	1.139
<b>Xenazine (average)</b>	<b>112</b>	<b>440</b>	<b>312</b>	<b>242</b>	<b>189</b>	<b>159</b>	<b>151</b>	<b>141</b>
Xenazine (high)	125	472	365	349	282	268	254	242
Xenazine (low)	100	409	236	131	142	100	70	49
<b>Sabril (average)</b>	<b>293</b>	<b>1.215</b>	<b>788</b>	<b>566</b>	<b>420</b>	<b>329</b>	<b>290</b>	<b>238</b>
Sabril (high)	312	1.256	930	698	558	474	395	316
Sabril (low)	274	1.177	655	423	305	186	206	137
<b>Onfi (average)</b>	<b>915</b>	<b>3.176</b>	<b>1.337</b>	<b>707</b>	<b>444</b>	<b>314</b>	<b>242</b>	<b>198</b>
Onfi (high)	966	3.325	1.601	1.041	739	510	379	310
Onfi (low)	860	3.101	943	392	270	186	200	150
<b>Brintellix, non-US (average)</b>	<b>234</b>	<b>913</b>	<b>1.177</b>	<b>1.519</b>	<b>1.816</b>	<b>1.999</b>	<b>2.192</b>	<b>2.316</b>
Brintellix US (high)	258	989	1.349	1.824	2.252	2.525	2.686	3.107
Brintellix US (low)	217	910	1.121	1.317	1.511	1.587	1.666	1.716
<b>Trintellix - Brintellix US (average)</b>	<b>327</b>	<b>1.000</b>	<b>1.464</b>	<b>1.698</b>	<b>1.914</b>	<b>2.094</b>	<b>2.297</b>	<b>2.336</b>
Brintellix US (high)	345	1.215	1.670	2.038	2.454	2.850	3.131	3.107
Brintellix US (low)	305	920	1.343	1.517	1.592	1.672	1.913	1.932
<b>Brintellix Total (average)</b>	<b>560</b>	<b>1.944</b>	<b>2.696</b>	<b>3.217</b>	<b>3.739</b>	<b>4.082</b>	<b>4.489</b>	<b>4.662</b>
<b>Abilify Maintena (average)</b>	<b>402</b>	<b>1.542</b>	<b>1.777</b>	<b>1.962</b>	<b>2.156</b>	<b>2.301</b>	<b>2.169</b>	<b>1.926</b>
Abilify Maintena (high)	424	1.621	1.929	2.209	2.425	2.647	2.555	2.463
Abilify Maintena (low)	381	1.227	1.518	1.676	1.845	1.937	1.549	1.352
<b>Northera (average)</b>	<b>533</b>	<b>1.926</b>	<b>2.303</b>	<b>2.600</b>	<b>1.493</b>	<b>698</b>	<b>498</b>	<b>310</b>
Northera (high)	595	2.032	2.517	3.067	2.059	953	619	477
Northera (low)	462	1.787	1.951	2.110	1.209	460	307	102
<b>Rexulti/brexpirazole (average)</b>	<b>448</b>	<b>1.682</b>	<b>2.303</b>	<b>2.869</b>	<b>3.421</b>	<b>3.965</b>	<b>4.519</b>	<b>4.897</b>
Rexulti (high)	481	1.754	2.417	3.144	3.865	4.519	4.971	5.752
Rexulti (low)	424	1.626	2.131	2.501	2.972	3.277	4.048	3.654
<b>Lu AF35700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>68</b>	<b>381</b>	<b>874</b>	<b>919</b>
Brexpirazole (high)	-	-	-	105	210	772	1.050	1.495
Brexpirazole (low)	-	-	-	120	210	183	465	525
<b>Other pharmaceuticals (average)</b>	<b>689</b>	<b>2.791</b>	<b>2.724</b>	<b>2.675</b>	<b>2.616</b>	<b>2.705</b>	<b>2.535</b>	<b>2.561</b>
Other pharmaceuticals (high)	742	3.239	2.902	2.902	3.037	3.695	3.152	3.327
Other pharmaceuticals (low)	633	2.476	2.277	2.277	2.178	2.083	2.011	2.007
<b>Other revenue (average)</b>	<b>102</b>	<b>452</b>	<b>472</b>	<b>473</b>	<b>470</b>	<b>456</b>	<b>455</b>	<b>461</b>
Other revenue (high)	129	554	573	577	588	600	612	624
Other revenue (low)	70	300	400	388	314	324	333	343
<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)	-	-	-	13	54	182	2.635	3.016
Other pipeline products (low)	-	-	-	-	-	-	-	-

The consensus is based on estimates from 14 brokers