



DKKm	Q2 2018	2018	2019	2020	2021	2022	2023	2024
Revenue (average)	4.600	18.047	17.372	18.016	17.747	18.099	19.199	19.368
Revenue (high)	4.668	18.451	17.939	18.710	18.650	19.547	20.500	21.398
Revenue (low)	4.509	17.764	16.670	17.179	17.118	17.437	18.463	17.659
EBIT (average)	1.195	5.281	5.036	5.556	5.619	5.929	6.692	6.999
EBIT-margin (average)	26,0%	29,3%	29,0%	30,8%	31,7%	32,8%	34,9%	36,1%
EBIT (high)	1.404	5.721	5.440	6.082	6.077	6.558	7.296	7.574
EBIT (low)	1.077	5.048	4.640	5.165	5.153	5.277	5.943	6.444
Earnings per share (average)	4,28	19,55	18,91	21,21	21,90	23,46	27,03	27,90
Earnings per share (high)	5,14	21,02	20,00	23,04	24,48	27,31	29,94	31,63
Earnings per share (low)	3,80	18,61	17,84	19,33	19,51	20,00	24,18	25,23
Core revenue (average)	4.574	18.063	17.450	17.971	17.938	18.299	19.517	19.472
Core revenue (high)	4.667	18.451	17.939	18.710	18.650	19.547	20.500	21.398
Core revenue (low)	4.509	17.764	16.670	17.179	17.118	17.437	18.463	17.659
Costs of sales (average)	847	3.432	3.200	3.123	2.823	2.655	2.640	2.599
Costs of sales (high)	871	3.641	3.619	3.600	2.959	2.966	2.928	2.766
Costs of sales (low)	806	3.333	2.932	2.847	2.637	2.341	2.229	2.377
Gross profit (average)	3.749	14.653	14.162	14.888	15.018	15.388	16.527	16.659
Gross margin (average)	82%	81%	81%	83%	84%	84%	85%	86%
Gross profit (high)	3.831	15.111	14.688	15.497	15.799	16.820	18.032	18.325
Gross profit (low)	3.694	14.392	13.602	14.198	14.225	14.536	15.675	15.118
R&D costs (average)	718	2.958	2.956	3.051	3.099	3.150	3.314	3.373
R&D ratio (average)	16%	16%	17%	17%	17%	17%	17%	17%
R&D costs (high)	771	3.071	3.022	3.170	3.357	3.519	3.728	3.735
R&D costs (low)	678	2.854	2.844	2.924	2.910	2.964	3.139	3.148
SG&A costs (average)	1.569	6.200	6.145	6.245	6.194	6.286	6.353	6.364
SG&A ratio (average)	34%	34%	35%	35%	35%	34%	33%	33%
SG&A costs (high)	1.606	6.482	6.408	6.478	6.451	6.628	6.745	6.788
SG&A costs (low)	1.514	6.118	5.940	5.949	6.011	5.928	5.905	5.905
Hedging	126	362	24	-	-	-	-	-
Hedging (high)	200	395	50	-	-	-	-	-
Hedging (low)	90	342	(82)	-	-	-	-	-
Core EBIT (average)	1.491	6.203	5.941	6.306	5.864	6.137	6.862	7.287
Core EBIT margin (average)	32,6%	34,3%	34,0%	35,1%	32,7%	33,5%	35,2%	37,4%
Core EBIT (high)	1.730	6.416	6.315	6.888	6.210	6.452	7.287	7.578
Core EBIT (low)	1.288	5.871	5.632	6.001	5.527	5.761	6.603	6.781
EBITDA (average)	1.171	6.439	6.125	6.593	6.422	6.464	7.257	7.587
EBITDA margin (average)	26%	36%	35%	37%	36%	35%	37%	39%
EBITDA (high)	1.404	6.832	6.603	7.182	7.186	7.309	7.887	8.205
EBITDA (low)	1.083	6.170	5.706	6.250	5.783	6.031	6.708	7.000
Net financial income (average)	(8)	(8)	24	38	54	59	51	59
Net financial income (high)	4	41	58	100	150	150	105	121
Net financial income (low)	(18)	(43)	(9)	(9)	(1)	(1)	(1)	(1)
Net profit (average)	246	3.879	3.725	4.152	4.322	4.570	5.218	5.389
Net profit (high)	378	4.179	3.970	4.500	4.595	5.355	5.845	6.204
Net profit (low)	(289)	3.675	3.523	3.876	3.854	4.028	4.776	4.984

The consensus is based on estimates from 13 brokers.

H. LUNDBECK A/S



CONSENSUS ESTIMATES Q2 2018

DKKm	Q2 2018	2018	2019	2020	2021	2022	2023	2023
Cipralex (average incl Japan)	550	2.192	2.071	1.964	1.871	1.720	1.566	1.523
Cipralex (high incl Japan)	604	2.355	2.348	2.383	2.404	2.309	2.163	1.997
Cipralex (low incl Japan)	505	2.048	1.887	1.739	1.514	1.263	1.103	1.058
Xenazine (average)	128	513	354	287	217	199	264	195
Xenazine (high)	156	731	403	356	319	306	566	282
Xenazine (low)	96	424	275	150	82	109	78	54
Sabril (average)	326	1.217	778	576	437	351	296	260
Sabril (high)	348	1.272	895	756	605	484	363	293
Sabril (low)	296	1.132	655	360	198	109	200	144
Onfi (average)	933	3.348	1.671	906	560	368	248	239
Onfi (high)	973	3.503	2.202	1.050	714	500	350	335
Onfi (low)	884	3.112	1.342	671	403	250	100	150
Brintellix, non-North America (average)	248	952	1.214	1.592	1.812	1.975	2.075	2.372
Brintellix US (high)	262	1.015	1.479	1.873	2.235	2.497	2.650	3.217
Brintellix US (low)	232	919	1.167	1.401	1.470	1.647	1.821	2.017
Trintellix - Brintellix US (average)	287	995	1.436	1.664	1.870	2.154	2.386	2.213
Brintellix US (high)	305	1.140	1.564	1.933	2.328	2.784	3.058	2.329
Brintellix US (low)	271	919	1.333	1.466	1.539	1.616	2.160	1.945
Brintellix Total (average)	533	1.963	2.692	3.215	3.707	4.188	4.530	4.686
Abilify Maintena (average)	394	1.520	1.781	1.959	2.234	2.411	2.371	2.012
Abilify Maintena (high)	409	1.626	1.879	2.153	3.050	3.400	2.645	2.273
Abilify Maintena (low)	375	1.331	1.616	1.755	1.975	2.056	2.056	1.829
Northera (average)	455	1.930	2.403	2.783	1.616	774	491	321
Northera (high)	495	2.055	2.655	3.088	2.023	1.307	615	461
Northera (low)	430	1.800	2.100	2.350	1.222	494	321	102
Rexulti/brexpirazole (average)	416	1.734	2.399	3.027	3.704	4.348	2.823	5.452
Brexpirazole (high)	437	1.835	2.627	3.427	4.264	5.000	5.525	6.273
Brexpirazole (low)	395	1.668	2.117	2.529	3.011	3.727	2.056	4.768
Lu AF35700	-	-	-	121	136	360	845	932
Brexpirazole (high)	-	-	-	120	247	545	960	1.141
Brexpirazole (low)	-	-	-	120	210	179	459	525
Other pharmaceuticals (average)	670	2.768	2.723	2.740	2.704	2.740	2.691	2.661
Other pharmaceuticals (high)	699	3.001	3.025	3.025	3.090	3.055	3.152	3.318
Other pharmaceuticals (low)	634	2.560	2.500	2.500	2.445	2.374	2.237	2.170
Other revenue (average)	128	397	413	402	429	430	429	440
Other revenue (high)	200	438	460	471	478	488	497	507
Other revenue (low)	80	350	356	320	350	400	400	400
Other pipeline products (average)	-	-	-	-	-	-	-	-
Other pipeline products (high)	-	-	-	13	113	225	2.229	2.766
Other pipeline products (low)	-	-	-	-	-	-	-	-

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