

Analysts' Estimates

| | | Q1 | FY | FY | FY | FY | FY | FY | FY | FY |
|-----------------|--------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| DKKm | | 2024 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| Revenue | Max | 5,419 | 21,313 | 23,088 | 25,237 | 26,970 | 28,703 | 22,531 | 20,998 | 20,351 |
| | Min | 4,953 | 20,473 | 20,881 | 21,519 | 20,971 | 20,851 | 16,428 | 13,115 | 11,760 |
| | Average | 5,166 | 20,948 | 22,011 | 23,102 | 22,992 | 23,006 | 18,738 | 15,473 | 14,550 |
| Cost of Sales | Max | 1,108 | 4,484 | 4,964 | 5,300 | 5,529 | 5,741 | 5,126 | 4,462 | 4,463 |
| | Min | 596 | 2,466 | 2,457 | 2,479 | 2,462 | 2,478 | 1,983 | 1,568 | 1,456 |
| | Average | 975 | 4,012 | 4,100 | 4,170 | 4,185 | 4,136 | 3,497 | 3,025 | 2,844 |
| Gross Profit | Max | 4,478 | 18,627 | 19,356 | 20,304 | 21,441 | 22,963 | 17,758 | 17,083 | 16,567 |
| | Min | 3,937 | 16,316 | 17,234 | 17,533 | 16,985 | 17,157 | 13,807 | 10,369 | 9,703 |
| | Average | 4,173 | 17,095 | 18,057 | 19,060 | 18,927 | 19,010 | 15,440 | 12,674 | 11,976 |
| | Margin (% of <i>re</i>) | 81% | 82% | 82% | 83% | 82% | 83% | 82% | 82% | 82% |
| R&D costs | Max | 1,022 | 4,072 | 4,471 | 4,918 | 5,164 | 5,454 | 5,478 | 5,643 | 5,812 |
| | Min | 873 | 3,852 | 3,852 | 4,037 | 4,072 | 3,930 | 3,523 | 2,724 | 2,705 |
| | Average | 946 | 3,985 | 4,175 | 4,394 | 4,442 | 4,488 | 4,096 | 3,686 | 3,465 |
| | Margin (% of <i>re</i>) | 18% | 19% | 19% | 19% | 19% | 20% | 22% | 24% | 24% |
| SG&A costs | Max | 2,307 | 9,058 | 9,431 | 9,843 | 10,464 | 11,079 | 8,555 | 8,133 | 7,882 |
| | Min | 1,939 | 8,451 | 8,560 | 8,670 | 8,228 | 7,548 | 6,669 | 4,647 | 4,142 |
| | Average | 2,081 | 8,805 | 8,983 | 9,158 | 8,979 | 8,884 | 7,624 | 6,496 | 6,055 |
| | Margin (% of <i>re</i>) | 40% | 42% | 41% | 40% | 39% | 39% | 41% | 42% | 42% |
| EBIT | Max | 1,376 | 4,543 | 5,292 | 5,933 | 6,092 | 6,596 | 5,148 | 4,902 | 4,763 |
| | Min | 779 | 3,480 | 4,161 | 4,346 | 4,246 | 4,134 | 1,125 | (2,185) | (2,978) |
| | Average | 1,072 | 4,013 | 4,647 | 5,257 | 5,262 | 5,398 | 3,453 | 2,253 | 2,233 |
| | Margin (% of <i>re</i>) | 20.8% | 19.2% | 21.1% | 22.8% | 22.9% | 23.5% | 18.4% | 14.6% | 15.4% |
| EBITDA | Max | 1,846 | 6,436 | 7,082 | 7,823 | 8,013 | 8,726 | 6,880 | 6,509 | 6,309 |
| | Min | 1,229 | 5,474 | 6,025 | 6,346 | 6,246 | 6,408 | 2,802 | (725) | (1,608) |
| | Average | 1,527 | 5,927 | 6,464 | 7,086 | 7,138 | 7,290 | 5,242 | 3,846 | 3,633 |
| | Margin (% of <i>re</i>) | 30% | 28% | 29% | 31% | 31% | 32% | 28% | 25% | 25% |
| Adjusted EBITDA | Max | 1,846 | 6,283 | 7,082 | 7,823 | 8,210 | 8,926 | 6,880 | 6,509 | 6,309 |
| | Min | 1,135 | 5,674 | 6,025 | 6,168 | 5,935 | 5,964 | 2,802 | (725) | (1,608) |
| | Average | 1,533 | 5,924 | 6,436 | 7,057 | 7,104 | 7,260 | 5,200 | 3,808 | 3,597 |
| | Margin (% of <i>re</i>) | 30% | 28% | 29% | 31% | 31% | 32% | 28% | 25% | 25% |
| Hedging | Max | 25 | (12) | - | - | - | - | - | - | - |
| | Min | (16) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) |
| | Average | (5) | (56) | (6) | (6) | (6) | (6) | (8) | (8) | (8) |
| Financial items | Max | 32 | 109 | 100 | 100 | 102 | 181 | 239 | 292 | 338 |
| | Min | (30) | (108) | (93) | (85) | (136) | (215) | (295) | (333) | (326) |
| | Average | 6 | 20 | (9) | (10) | (18) | (32) | (48) | (51) | (50) |
| Net profit | Max | 1,534 | 3,396 | 3,927 | 4,570 | 4,614 | 5,121 | 4,009 | 3,736 | 3,629 |
| | Min | 569 | 2,592 | 3,144 | 3,294 | 3,248 | 3,396 | 1,086 | (1,417) | (2,029) |
| | Average | 865 | 3,029 | 3,513 | 4,007 | 4,067 | 4,219 | 2,845 | 1,918 | 1,839 |
| EPS | Max | 1.07 | 3.42 | 3.94 | 4.59 | 4.63 | 5.16 | 4.03 | 3.77 | 3.66 |
| | Min | 0.57 | 2.61 | 3.16 | 3.31 | 3.26 | 3.41 | 1.09 | (1.42) | (2.03) |
| | Average | 0.82 | 3.05 | 3.53 | 4.03 | 4.09 | 4.24 | 2.86 | 1.93 | 1.85 |
| Adjusted EPS | Max | 1.35 | 4.76 | 5.15 | 5.69 | 5.75 | 6.34 | 4.77 | 3.90 | 3.95 |
| | Min | 0.74 | 3.04 | 3.70 | 4.03 | 3.85 | 3.76 | 2.38 | (0.30) | (0.99) |
| | Average | 1.11 | 4.28 | 4.68 | 5.15 | 5.10 | 5.21 | 3.56 | 2.43 | 2.30 |

Analysts' Estimates - Continued

| DKKm | | Q1 | FY | FY | FY | FY | FY | FY | FY | FY |
|---------------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2024 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| Rexulti® | Max | 1,338 | 5,739 | 7,524 | 8,820 | 9,752 | 10,820 | 7,163 | 5,434 | 4,738 |
| | Min | 1,187 | 5,216 | 5,933 | 6,559 | 6,891 | 7,242 | 4,215 | 724 | 469 |
| | Average | 1,264 | 5,431 | 6,369 | 7,302 | 8,081 | 8,772 | 5,410 | 2,487 | 1,781 |
| Brintellix®/Trintellix® | Max | 1,153 | 4,645 | 4,812 | 5,069 | 5,154 | 5,365 | 5,585 | 5,816 | 6,058 |
| | Min | 1,055 | 4,281 | 4,220 | 4,311 | 2,691 | 1,789 | 867 | 425 | 142 |
| | Average | 1,108 | 4,480 | 4,619 | 4,693 | 3,705 | 2,927 | 2,217 | 2,006 | 1,869 |
| Abilify Maintena®/Abilify Asimtufii® | Max | 836 | 3,432 | 3,348 | 3,480 | 3,654 | 3,837 | 2,599 | 2,704 | 2,805 |
| | Min | 777 | 3,166 | 2,546 | 1,707 | 1,320 | 1,140 | 1,505 | 1,329 | 1,205 |
| | Average | 813 | 3,323 | 2,920 | 2,592 | 2,384 | 2,237 | 2,023 | 1,833 | 1,693 |
| Vyepiti® | Max | 562 | 2,817 | 3,662 | 4,395 | 5,054 | 5,559 | 5,782 | 6,475 | 6,971 |
| | Min | 516 | 2,250 | 2,618 | 2,774 | 2,913 | 3,059 | 3,212 | 3,372 | 3,541 |
| | Average | 532 | 2,467 | 3,089 | 3,688 | 4,161 | 4,565 | 4,697 | 4,886 | 5,078 |
| Cipralex®/Lexapro® | Max | 610 | 2,055 | 2,048 | 2,065 | 2,096 | 2,138 | 2,186 | 2,239 | 2,296 |
| | Min | 372 | 1,409 | 1,198 | 1,102 | 1,014 | 933 | 1,331 | 1,258 | 1,192 |
| | Average | 533 | 1,876 | 1,773 | 1,700 | 1,634 | 1,570 | 1,559 | 1,505 | 1,454 |
| Other pharmaceuticals | Max | 999 | 3,440 | 3,219 | 3,176 | 3,011 | 2,878 | 2,908 | 2,942 | 2,978 |
| | Min | 722 | 2,547 | 2,292 | 2,063 | 1,960 | 1,862 | 1,764 | 1,533 | 1,340 |
| | Average | 846 | 3,095 | 2,917 | 2,791 | 2,671 | 2,558 | 2,415 | 2,325 | 2,224 |
| Other revenue | Max | 112 | 493 | 444 | 400 | 361 | 361 | 368 | 376 | 383 |
| | Min | 20 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| | Average | 72 | 318 | 310 | 305 | 302 | 299 | 295 | 292 | 289 |
| Lu AG09222 (anti-PACAP mAb) | Max | - | - | - | - | - | 294 | 491 | 704 | 933 |
| | Min | - | - | - | - | - | 15 | 38 | 45 | 83 |
| | Average | - | - | - | - | - | 155 | 197 | 265 | 434 |
| Lu AF82422 (anti-alpha-synuclein mAb) | Max | - | - | - | - | 2 | 63 | 88 | 179 | 473 |
| | Min | - | - | - | - | 2 | 15 | 38 | 61 | 83 |
| | Average | - | - | - | - | 2 | 34 | 66 | 124 | 231 |
| Lu AF28996 (D1-D2 agonist) | Max | - | - | - | - | - | - | - | - | 18 |
| | Min | - | - | - | - | - | - | - | - | 18 |
| | Average | - | - | - | - | - | - | - | - | 18 |
| Lu AG22515 (anti-CD40L blocker) | Max | - | - | - | - | - | - | - | - | - |
| | Min | - | - | - | - | - | - | - | - | - |
| | Average | - | - | - | - | - | - | - | - | - |
| Total Pipeline revenue | Max | - | - | 99 | 359 | 676 | 1,014 | 1,233 | 1,426 | 1,646 |
| | Min | - | - | 99 | 359 | 2 | 25 | 61 | 176 | 404 |
| | Average | - | - | 99 | 359 | 339 | 465 | 486 | 715 | 1,039 |