

Business P&L (in EUR m except otherwise stated)

(in EUR m)	FY 2017	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
Net sales					
- Number of Estimates		18	18	17	17
- Highest		35959	38305	40472	42296
- Consensus	35072	34587	35852	37581	39266
- Lowest		33553	33589	34986	36510
Other revenues					
- Number of Estimates		17	17	17	17
- Highest		1256	1435	1515	1530
- Consensus	1149	1162	1210	1244	1274
- Lowest		1010	1035	1059	1083
Cost of sales					
- Number of Estimates		17	17	17	17
- Highest		-11005	-10748	-10846	-11136
- Consensus	-11447	-11346	-11637	-12064	-12492
- Lowest		-11831	-12522	-13156	-13561
Gross Profit					
- Number of Estimates		17	17	17	17
- Highest		25328	27038	28628	30105
- Consensus	24774	24399	25438	26761	28047
- Lowest		23697	23990	25289	25941
Gross margin as % of net sales					
- Number of Estimates		17	17	17	17
- Highest		71,1	71,5	72,3	72,8
- Consensus	70,6	70,6	70,9	71,2	71,4
- Lowest		70,1	70,2	70,3	70,2
R&D expenses					
- Number of Estimates		17	17	17	17
- Highest		-5423	-5486	-5557	-5630
- Consensus	-5472	-5604	-5798	-5949	-6106
- Lowest		-5899	-6082	-6219	-6500
SG&A expenses					
- Number of Estimates		17	17	17	17
- Highest		-9741	-9668	-9798	-9872
- Consensus	-10072	-9962	-10134	-10390	-10631
- Lowest		-10418	-10939	-11395	-11730
Other current operating income/expense					
- Number of Estimates		16	16	16	16
- Highest		263	82	100	100
- Consensus	4	-75	-310	-609	-944
- Lowest		-342	-666	-1.136	-1.675
Share of profit/loss of associates					
- Number of Estimates		16	16	16	16
- Highest		462	544	649	747
- Consensus	214	298	355	391	449
- Lowest		219	264	246	235
Net income attributable to non-controlling interests					
- Number of Estimates		16	16	16	16
- Highest		-81	-4	-4	-4
- Consensus	-125	-117	-70	-65	-62
- Lowest		-131	-131	-134	-136
Business operating income					
- Number of Estimates		17	17	17	17
- Highest		9292	10009	11014	11943
- Consensus	9323	8935	9478	10137	10752
- Lowest		8439	8848	9291	9431
Operating margin as % of net sales					
- Number of Estimates		17	17	17	17
- Highest		26,5	27,6	28,6	29,2
- Consensus	26,6	25,8	26,4	27,0	27,4
- Lowest		24,8	25,2	25,5	25,3
Financial income & expense					
- Number of Estimates		17	17	17	17
- Highest		-37	-165	-140	-90
- Consensus	-273	-326	-348	-323	-292
- Lowest		-468	-510	-486	-468
Tax rate in %					
- Number of Estimates		16	16	16	16
- Highest		-21,8	-21,5	-21,6	-10,7
- Consensus	-23,5	-22,1	-22,1	-22,1	-21,4
- Lowest		-22,5	-23,2	-23,3	-23,3
Business net income					
- Number of Estimates		18	18	17	17
- Highest		6958	7517	8302	9048
- Consensus	6943	6748	7173	7712	8290
- Lowest		6600	6833	7081	7188
Net profit margin as % of net sales					
- Number of Estimates		18	18	17	17
- Highest		20,1	21,0	21,6	22,3
- Consensus	19,8	19,5	20,0	20,5	21,1
- Lowest		19,1	19,4	19,6	19,7
Number of shares					
- Number of Estimates		16	16	16	16
- Highest		1270	1256	1249	1249
- Consensus	1257	1245	1234	1225	1215
- Lowest		1232	1200	1178	1160
Business EPS (in EUR)					
- Number of Estimates		18	18	17	17
- Highest		5,59	6,12	6,72	7,24
- Consensus	5,52	5,43	5,81	6,30	6,77
- Lowest		5,30	5,52	5,84	5,99
Dividend per Share (in EUR)					
- Number of Estimates		13	13	11	11
- Highest		3,12	3,30	3,55	3,82
- Consensus	3,03	3,02	3,11	3,33	3,49
- Lowest		2,80	2,87	3,05	3,22

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Sales by Segments (in EUR m)

(in EUR m)	FY 2017	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
Pharmaceuticals					
- Number of Estimates		17	17	17	17
- Highest		25793	27701	29407	30746
- Consensus	25173	24741	25560	26812	28032
- Lowest		23790	23439	24333	25321
Consumer Healthcare					
- Number of Estimates		17	17	17	17
- Highest		5009	5237	5512	5747
- Consensus	4798	4821	5010	5213	5414
- Lowest		4659	4782	4917	5058
Vaccines					
- Number of Estimates		17	17	17	17
- Highest		5215	5575	5940	6310
- Consensus	5101	5024	5295	5547	5795
- Lowest		4775	4964	5134	5304



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Sales by Products (in EUR m)

(in EUR m)	FY 2017	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
Rare Diseases					
- Number of Estimates		14	14	14	14
- Highest		3036	3209	3545	3885
- Consensus	2890	2943	3099	3266	3436
- Lowest		2807	2944	3123	3182
Cerezyme					
- Number of Estimates		16	16	16	16
- Highest		751	777	803	831
- Consensus	731	718	718	717	715
- Lowest		693	667	650	600
Cerdelga					
- Number of Estimates		16	16	16	16
- Highest		181	223	270	350
- Consensus	126	149	178	207	236
- Lowest		136	150	160	166
Myozyme					
- Number of Estimates		16	16	16	16
- Highest		835	910	1000	1120
- Consensus	789	815	864	910	955
- Lowest		788	781	786	791
Fabrazyme					
- Number of Estimates		16	16	16	16
- Highest		807	853	930	1020
- Consensus	722	746	792	833	872
- Lowest		716	717	701	686
Hemophilia and Rare Blood Disorders					
Eloctate					
- Number of Estimates		14	14	14	14
- Highest		884	1000	1100	1120
- Consensus	0	593	823	855	857
- Lowest		339	700	665	631
Alprolix					
- Number of Estimates		14	14	14	14
- Highest		392	440	471	501
- Consensus	0	261	365	385	402
- Lowest		100	305	285	266
Caplacizumab					
- Number of Estimates		13	13	13	13
- Highest		40	138	276	431
- Consensus	0	10	66	155	251
- Lowest		0	0	50	134
Multiple Sclerosis					
- Number of Estimates		16	16	16	16
- Highest		2304	2615	2918	3190
- Consensus	2041	2138	2301	2411	2492
- Lowest		1974	2005	1956	1932
Aubagio					
- Number of Estimates		16	16	16	16
- Highest		1770	2016	2260	2435
- Consensus	1567	1672	1820	1920	1991
- Lowest		1580	1664	1682	1632
Lemtrada					
- Number of Estimates		16	16	16	16
- Highest		534	605	680	755
- Consensus	474	466	481	491	501
- Lowest		394	320	253	211

(in EUR m)	FY 2017	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
Oncology					
- Number of Estimates		14	14	14	14
- Highest		1585	1725	1911	2120
- Consensus	1517	1477	1546	1646	1691
- Lowest		1343	1395	1419	1234
Isatuximab					
- Number of Estimates		13	13	13	13
- Highest		0	100	244	381
- Consensus	0	0	32	103	188
- Lowest		0	0	25	41
Immunology					
- Number of Estimates		15	15	15	15
- Highest		1062	2376	3657	5173
- Consensus	230	860	1697	2607	3493
- Lowest		725	1312	1674	1942
Kevzara					
- Number of Estimates		15	15	15	15
- Highest		186	313	480	600
- Consensus	11	101	197	301	389
- Lowest		46	91	152	198
Dupixent, Total					
- Number of Estimates		16	16	16	16
- Highest		1035	2137	3365	4705
- Consensus	219	776	1539	2372	3181
- Lowest		630	1102	1380	1574
Diabetes / Obesity					
- Number of Estimates		15	15	15	15
- Highest		5929	5754	5770	5935
- Consensus	6398	5542	5281	5183	5096
- Lowest		5155	4679	4543	4298
Lantus					
- Number of Estimates		17	17	17	17
- Highest		3870	3470	3201	2988
- Consensus	4625	3636	3111	2746	2434
- Lowest		3445	2659	2315	1900
Toujeo					
- Number of Estimates		17	17	17	17
- Highest		1010	1280	1550	1750
- Consensus	816	894	1021	1136	1219
- Lowest		790	846	889	881
Lyxumia					
- Number of Estimates		13	13	13	13
- Highest		159	217	277	274
- Consensus	26	59	72	79	86
- Lowest		18	15	14	13
Soliqua					
- Number of Estimates		14	14	14	14
- Highest		120	300	550	750
- Consensus	26	79	147	211	267
- Lowest		45	90	130	170
Sotagliflozin					
- Number of Estimates		13	14	14	14
- Highest		37	150	275	449
- Consensus	0	3	53	130	224
- Lowest		0	0	0	0
Cardiovascular					
- Number of Estimates		15	15	15	15
- Highest		658	884	1274	1603
- Consensus	510	535	623	775	932
- Lowest		404	388	490	582
Praluent					
- Number of Estimates		17	17	17	17
- Highest		403	728	1136	1471
- Consensus	171	259	414	597	779
- Lowest		182	246	444	512
Multaq					
- Number of Estimates		15	15	15	15
- Highest		330	309	310	287
- Consensus	339	276	212	172	149
- Lowest		180	44	30	20
(in EUR m)	FY 2017	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
Established Products					
- Number of Estimates		15	15	15	15
- Highest		9243	8985	8905	8851
- Consensus	9818	8813	8391	8052	7703
- Lowest		8453	7956	7674	6490
Plavix					
- Number of Estimates		15	15	15	15
- Highest		1510	1650	1761	1812
- Consensus	1470	1417	1416	1401	1372
- Lowest		1330	1280	1180	1000
Lovenox					
- Number of Estimates		16	16	16	16
- Highest		1542	1511	1483	1458
- Consensus	1574	1467	1375	1306	1236
- Lowest		1391	1177	1059	930
Aprovel					
- Number of Estimates		15	15	15	15
- Highest		700	717	740	764
- Consensus	690	641	622	602	576
- Lowest		586	539	507	450
Renagel & Renvela					
- Number of Estimates		15	15	15	15
- Highest		496	400	366	336
- Consensus	801	407	301	262	238
- Lowest		285	201	158	134
Other Rx					
- Number of Estimates		15	15	15	15
- Highest		5180	5074	4947	4866
- Consensus	5283	4884	4683	4488	4289
- Lowest		4606	4391	4196	3860
Generics					
- Number of Estimates		17	17	17	17
- Highest		1765	1797	1844	1910
- Consensus	1769	1696	1397	1403	1416
- Lowest		1613	878	850	827
Dengvaxia					
- Number of Estimates		14	14	14	14
- Highest		31	74	95	104
- Consensus	3	4	7	8	9
- Lowest		0	0	0	0

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