Orexo

Healthcare
Sweden

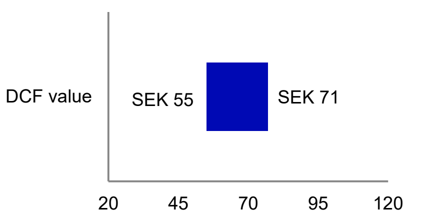
KEY DATA

Stock country	Sweden
Bloomberg	ORX SS
Reuters	ORX.ST
Share price (close)	SEK 36.94
Free Float	89%
Market cap. (bn)	EUR 0.12/SEK 1.27
Website	www.orexo.com
Next report date	

PERFORMANCE

Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	-3%	-4%	-4%
EBIT (adj)	-8%	-192%	-60%

Source: Nordea estimates

Nordea Markets - Analysts
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Social media could be the way to go

Orexo's DTx segment is still encountering challenges and Zubsolv sales continue to decline. Marketing through social media might speed up sales of DTx ahead, but we still believe it has a long way to go before the segment contributes to significant revenues. We lower our valuation range to SEK 55-71 (66-85).

Sales better than expected

Sales totalled SEK 142.8m in Q2, 2% above our forecast and down 20% y/y. The sales improvement was mainly due to a one-time increase in royalty revenues from Abstral. Zubsolv sales of SEK 126m were 4.5% below our forecast, down 27% y/y. EBITDA was SEK -41.1m, 38% below our estimate of SEK -29.7m, due to improved opex.

Successful social media marketing strategy

A social media campaign was successfully piloted during the quarter. Sales of vorvida tripled in April compared to last quarter. However, expansion of the campaign was terminated, due to new advertising guidelines. Orexo's partnership agreement with Sober Grid, the world's largest social media network for people recovering from addiction, could potentially combat this setback. Social media looks like the right way to go and we believe this will slowly speed up sales of DTx.

Improved awareness of DTx's role in solving the opioid crisis

In the FDA's 2022 budget request, digital therapies were highlighted as critical to combatting the opioid crisis. This confirms the underlying need for DTx, raises awareness of the product, and should improve the generation of real-world evidence. It could also possibly speed up the establishment of a comprehensive reimbursement scheme, which is another crucial factor needed for Orexo's DTx sales to accelerate.

DTx must show progress soon

The main triggers ahead for Orexo include signs of progress from its partnership with Sober Grid, the announcement of new commercial agreements, and advances in the reimbursement process. We look forward to the initiation of the pivotal bridging PK study with OX124 and the launch of modia later this year. With a continued slow start for DTx sales and Zubsolv sales below our expectations, we lower our full-year expectations for both business areas, and thus lower our DCF-based value range to SEK 55-71 (66-85) following the Q2 report.

SUMMARY TABLE - KEY FIGURES

SEKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	644	783	845	664	534	632	769
EBITDA (adj)	78	117	224	19	-111	28	56
EBIT (adj)	57	96	183	-20	-155	-7	21
EBIT (adj) margin	8.9%	12.2%	21.6%	-3.0%	-29.0%	-1.2%	2.7%
EPS (adj, SEK)	0.67	3.92	4.82	-2.45	-4.67	-0.19	0.52
EPS (adj) growth	-20.5%	485.5%	23.0%	-150.8%	-90.6%	96.0%	378.6%
DPS (ord, SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	2.2	2.3	2.1	2.3	2.4	2.0	1.7
EV/EBIT (adj)	24.7	18.8	9.6	n.m.	n.m.	n.m.	60.7
P/E (adj)	61.6	15.0	13.0	n.m.	n.m.	n.m.	71.3
P/BV	4.3	4.4	3.1	3.1	3.2	3.2	3.1
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	4.3%	11.7%	13.1%	-10.1%	-17.1%	-1.5%	0.7%
Net debt	-9	-269	-473	-214	3	21	15
Net debt/EBITDA	-0.1	-2.3	-2.1	-11.4	n.m.	0.8	0.3
ROIC after tax	8.1%	15.0%	29.1%	-2.9%	-21.2%	-1.0%	2.6%

Source: Company data and Nordea estimates

Detailed estimates

OREXO: DETAILED ESTIMATES (SEKm)

	2020				2021							
SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3E**	**Q4E**	**2020**	**2021E**	**2022E**	**2023E**
Net sales	**175**	**179**	**150**	**159**	**132**	**143**	**127**	**130**	**664**	**534**	**632**	**769**
Gross profit	155	159	136	148	113	125	110	112	598	459	555	695
Gross, margin	88.6%	88.9%	90.4%	92.9%	85.5%	87.3%	86.0%	86.0%	90.1%	85.9%	85.0%	85.0%
EBITDA	39	-9	-12	1	-24	-41	-52	-6	19	-111	28	56
EBITDA margin, %	*22.3%*	*-5.0%*	*-8.1%*	*0.6%*	*-18.2%*	*-28.8%*	*-40.6%*	*-4.7%*	*2.8%*	*-20.9%*	*4.4%*	*7.3%*
IP litigation costs	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBITDA	**39**	**-9**	**-12**	**1**	**-24**	**-41**	**-52**	**-6**	**19**	**-111**	**28**	**56**
Adjusted EBITDA margin, %	*22.4%*	*-5.0%*	*-8.1%*	*0.6%*	*-18.2%*	*-28.8%*	*-40.6%*	*-4.7%*	*2.8%*	*-20.9%*	*4.4%*	*7.3%*
EBIT	**34**	**-13**	**-30**	**-11**	**-37**	**-54**	**-61**	**-15**	**-20**	**-155**	**-7**	**21**
EBIT margin	*19.4%*	*-7.4%*	*-19.7%*	*-6.9%*	*-27.9%*	*-37.8%*	*-47.5%*	*-11.5%*	*-3.0%*	*-29.0%*	*-1.2%*	*2.7%*
Net income	83	-33	-85	-50	-32	-74	-54	-13	-84	-160	-6	18
EPS	2.3	-0.9	-2.4	-1.4	-0.9	-2.1	-1.6	-0.4	-2.5	-4.7	-0.2	0.5
Zubsolv US sales	**163.9**	**172.5**	**143.8**	**143.1**	**126.8**	**126.0**	**120.7**	**123.0**	**623.3**	**496.6**	**491.6**	**476.1**
Growth y/y, %	1.4%	-6.5%	-21.3%	-24.9%	-22.6%	-27.0%	-16.0%	-14.0%	-13.3%	-20.3%	-1.0%	-3.1%
- of which organic, %	-4.0%	-8.7%	-14.9%	-15.7%	-8.3%	-12.5%	-9.3%	-10.3%	-11.4%	-14.8%	-1.0%	-3.1%
- of which FX, %	5.4%	2.2%	-6.4%	-9.2%	-14.4%	-14.5%	-6.7%	-3.7%	-1.9%	-5.5%	0.0%	0.0%

Source: Company data and Nordea estimates

Valuation

Based on our updated forecasts, we derive a new DCF-based fair value range of SEK 55-71 (66-85), using a WACC of 8-10%.

OREXO: DCF MODEL ASSUMPTIONS

	2021-26	2027-31	2032-36	2037-41	2042-46	2047-51	Sust.
Sales growth, CAGR	23.4%	4.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	9.5%	10.0%	14.0%	15.0%	15.0%	3.0%	
Capex/depreciation, x	1.4	1.0	1.0	1.0	1.0	1.0	
Capex/sales	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	
NWC/sales	29.3%	30.0%	30.0%	30.0%	30.0%	30.0%	
FCFF, CAGR	-211.2%	-8.3%	11.8%	4.4%	2.5%	-33.6%	2.5%

Source: Company data and Nordea estimates

DCF MODEL SENSITIVITY: SALES GROWTH AND EBIT MARGIN CHANGE (SEK/SHARE)

		Sales growth change				
		-1.0pp	-0.5pp		+0.5pp	+1.0pp
EBIT margin change	+1.0pp	63	65	67	68	70
	+0.5pp	61	63	64	66	68
		59	61	62	64	65
	-0.5pp	57	59	60	61	63
	-1.0pp	55	56	58	59	60

Source: Company data and Nordea estimates

DCF MODEL SENSITIVITY: WACC AND SALES GROWTH CHANGE (SEK/SHARE)

		WACC				
		8.0%	8.5%	9.0%	9.5%	10.0%
Sales growth change	+1.0pp	75	70	65	61	57
	+0.5pp	73	68	64	60	56
		71	66	62	58	55
	-0.5pp	69	65	61	57	54
	-1.0pp	68	63	59	56	53

Source: Company data and Nordea estimates

DCF MODEL SENSITIVITY: WACC AND EBIT MARGIN CHANGE (SEK/SHARE)

		WACC				
		8.0%	8.5%	9.0%	9.5%	10.0%
EBIT margin change	+1.0pp	77	72	67	62	58
	+0.5pp	74	69	64	60	57
		71	66	62	58	55
	-0.5pp	68	64	60	56	53
	-1.0pp	65	61	58	54	51

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	**429**	**570**	**643**	**706**	**644**	**783**	**845**	**664**	**534**	**632**	**769**
Revenue growth	31.6%	32.8%	12.8%	9.7%	-8.8%	21.7%	7.9%	-21.4%	-19.5%	18.3%	21.7%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	-90	-12	-150	74	78	117	224	19	-111	28	56
Depreciation and impairments PPE	-5	-5	-4	-5	-4	-4	-8	-31	-24	-19	-19
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	-94	-17	-154	70	74	112	215	-12	-135	8	37
Amortisation and impairments	-46	-8	-15	-18	-17	-17	-33	-8	-19	-16	-16
EBIT	-140	-25	-169	52	57	96	183	-20	-155	-7	21
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-14	-28	-22	-16	-28	-4	-3	-18	-5	0	0
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**-153**	**-53**	**-191**	**36**	**30**	**92**	**179**	**-38**	**-159**	**-8**	**21**
Reported taxes	-2	-4	-7	-7	-7	46	-9	-46	-1	1	-3
Net profit from continued operations	-155	-57	-198	29	23	138	171	-84	-160	-6	18
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	-155	-57	-198	29	23	138	171	-84	-160	-6	18
EPS, SEK	**-4.87**	**-1.73**	**-5.74**	**0.84**	**0.67**	**3.92**	**4.82**	**-2.45**	**-4.67**	**-0.19**	**0.52**
DPS, SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	-20.9%	-2.2%	-23.4%	10.5%	12.1%	14.9%	26.5%	2.8%	-20.9%	4.4%	7.3%
EBITA	-21.9%	-3.1%	-24.0%	9.9%	11.5%	14.4%	25.5%	-1.8%	-25.3%	1.3%	4.8%
EBIT	-32.5%	-4.4%	-26.2%	7.3%	8.9%	12.2%	21.6%	-3.0%	-29.0%	-1.2%	2.7%
Adjusted earnings											
EBITDA (adj)	-90	-12	-150	74	78	117	224	19	-111	28	56
EBITA (adj)	-94	-17	-154	70	74	112	215	-12	-135	8	37
EBIT (adj)	-140	-25	-169	52	57	96	183	-20	-155	-7	21
EPS (adj, SEK)	-4.87	-1.73	-5.74	0.84	0.67	3.92	4.82	-2.45	-4.67	-0.19	0.52
Adjusted profit margins in percent											
EBITDA (adj)	-20.9%	-2.2%	-23.4%	10.5%	12.1%	14.9%	26.5%	2.8%	-20.9%	4.4%	7.3%
EBITA (adj)	-21.9%	-3.1%	-24.0%	9.9%	11.5%	14.4%	25.5%	-1.8%	-25.3%	1.3%	4.8%
EBIT (adj)	-32.5%	-4.4%	-26.2%	7.3%	8.9%	12.2%	21.6%	-3.0%	-29.0%	-1.2%	2.7%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	28.7%	14.6%	12.8%	8.2%	0.6%	-5.4%	-0.4%	-0.4%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-18.8%	-13.6%
EBIT	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-26.1%
EPS	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-33.3%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	-13.5%	-7.5%	0.3%	6.0%	10.1%	4.6%	2.8%	0.6%
Average EBITDA margin	n.a.	n.a.	-14.5%	-9.0%	-3.3%	3.2%	9.5%	14.1%	9.4%	8.0%	6.2%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.m.	n.m.	n.m.	44.7	61.6	15.0	13.0	n.m.	n.m.	n.m.	71.3
EV/EBITDA (adj)	n.m.	n.m.	n.m.	19.0	18.2	15.5	7.8	80.1	n.m.	46.8	22.8
EV/EBITA (adj)	n.m.	n.m.	n.m.	20.3	19.2	16.0	8.1	n.m.	n.m.	155.7	34.8
EV/EBIT (adj)	n.m.	n.m.	n.m.	27.4	24.7	18.8	9.6	n.m.	n.m.	n.m.	60.7

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.m.	n.m.	n.m.	44.7	61.6	15.0	13.0	n.m.	n.m.	n.m.	71.3
EV/Sales	12.46	8.14	3.82	2.01	2.21	2.30	2.07	2.27	2.38	2.04	1.67
EV/EBITDA	n.m.	n.m.	n.m.	19.0	18.2	15.5	7.8	80.1	n.m.	46.8	22.8
EV/EBITA	n.m.	n.m.	n.m.	20.3	19.2	16.0	8.1	n.m.	n.m.	155.7	34.8
EV/EBIT	n.m.	n.m.	n.m.	27.4	24.7	18.8	9.6	n.m.	n.m.	n.m.	60.7
Dividend yield (ord.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	-2.3%	4.1%	-4.1%	5.5%	4.2%	11.4%	11.9%	-10.0%	-17.1%	-1.5%	0.7%
FCF Yield bef A&D, lease adj	-0.2%	5.7%	-4.9%	5.0%	4.3%	11.7%	13.1%	-10.1%	-17.1%	-1.5%	0.7%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	195	259	155	138	121	104	114	253	281	294	306
of which R&D	164	224	147	132	117	100	100	120	118	118	119
of which other intangibles	4	7	8	6	5	4	14	133	163	175	187
of which goodwill	26	27	0	0	0	0	0	0	0	0	0
Tangible assets	33	29	25	22	20	20	79	115	115	115	115
of which leased assets	0	0	0	0	0	0	57	68	68	68	68
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	3	18	25	28	93	86	33	33	33	33
Other non-IB non-current assets	0	1	2	8	7	10	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	1	1	0	0	0
Total non-current assets	228	293	200	193	177	227	280	401	429	441	454
Inventory	383	488	403	344	250	174	132	108	88	104	127
Accounts receivable	36	142	168	179	218	296	273	218	175	207	252
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	19	32	51	21	31	0	0	0	0	0	0
Cash and bank	106	285	198	282	328	590	817	505	288	270	276
Total current assets	544	946	820	826	827	1,060	1,221	831	551	582	655
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	**772**	**1,239**	**1,020**	**1,019**	**1,004**	**1,287**	**1,501**	**1,233**	**981**	**1,023**	**1,109**
Shareholders equity	161	468	270	310	329	476	706	559	398	392	410
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	161	468	270	310	329	476	706	559	398	392	410
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	104	494	494	398	319	321	290	0	225	225	225
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	10	9	7	1	6	7	11	26	26	26	26
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	33	47	47	47	47
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	114	503	501	399	325	327	334	73	298	298	298
Short-term provisions	0	0	122	164	201	266	269	197	159	188	229
Accounts payable	138	29	35	36	46	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0	21	19	19	19	19
Other current liabilities	359	239	92	110	104	218	171	160	107	126	154
Short term interest bearing debt	0	0	0	0	0	0	0	225	0	0	0
Total current liabilities	497	268	249	310	350	483	461	601	285	333	402
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**772**	**1,239**	**1,020**	**1,019**	**1,004**	**1,287**	**1,501**	**1,233**	**981**	**1,023**	**1,109**
Balance sheet and debt metrics											
Net debt	136	212	296	115	-9	-269	-473	-214	3	21	15
of which lease debt	0	0	0	0	0	0	55	67	67	67	67
Working capital	-59	394	495	398	351	252	234	166	157	185	226
Invested capital	169	686	695	591	527	479	514	567	586	627	679
Capital employed	266	962	765	708	648	797	1,051	850	689	683	701
ROE	-87.9%	-18.0%	-53.6%	10.0%	7.3%	34.3%	28.8%	-13.3%	-33.5%	-1.6%	4.4%
ROIC	-86.8%	-4.6%	-19.3%	6.4%	8.1%	15.0%	29.1%	-2.9%	-21.2%	-1.0%	2.6%
ROCE	-48.3%	-4.0%	-19.6%	7.0%	8.5%	13.3%	19.8%	-2.1%	-20.1%	-1.1%	3.1%
Net debt/EBITDA	n.m.	n.m.	n.m.	1.6	-0.1	-2.3	-2.1	-11.4	n.m.	0.8	0.3
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	20.9%	37.8%	26.5%	30.5%	32.8%	37.0%	47.1%	45.3%	40.6%	38.3%	37.0%
Net gearing	83.9%	45.2%	109.7%	37.2%	-2.7%	-56.5%	-66.9%	-38.3%	0.7%	5.4%	3.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
SEKm	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
EBITDA (adj) for associates	**-90**	**-12**	**-150**	**74**	**78**	**117**	**224**	**19**	**-111**	**28**	**56**
Paid taxes	-2	-4	0	0	0	0	0	0	0	0	0
Net financials	-11	-28	-25	-28	-35	-32	-8	-9	-5	0	0
Change in provisions	6	-1	119	37	42	66	8	-57	-39	29	41
Change in other LT non-IB	19	-4	-16	-13	-3	-68	16	54	1	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	16	13	25	-3	28	43	13	-42	0	0	0
Funds from operations (FFO)	**-62**	**-36**	**-47**	**68**	**110**	**125**	**253**	**-35**	**-154**	**57**	**97**
Change in NWC	-201	-452	-62	89	36	117	38	52	9	-29	-40
Cash flow from operations (CFO)	**-263**	**-487**	**-109**	**156**	**147**	**242**	**291**	**17**	**-145**	**28**	**56**
Capital expenditure	251	739	3	-91	-85	0	0	-190	-72	-47	-47
Free cash flow before A&D	**-12**	**252**	**-107**	**66**	**61**	**242**	**291**	**-173**	**-216**	**-19**	**9**
Proceeds from sale of assets	0	0	22	7	0	0	10	1	0	0	0
Acquisitions	-108	-72	-4	-1	-2	-6	-36	0	0	0	0
Free cash flow	-120	180	-89	71	60	236	265	-172	-216	-19	9
Free cash flow bef A&D, lease adj	-12	252	-107	66	61	242	291	-173	-216	-19	9
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	19	342	4	2	0	0	2	-27	0	0	0
Net change in debt	0	0	0	0	0	0	-56	-84	0	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	-1	1	-3
Other non-cash adjustments	-22	-343	-1	11	-14	26	16	-28	0	0	0
Change in cash	-123	179	-86	84	46	262	227	-312	-217	-18	6
Cash flow metrics											
Capex/D&A	n.m.	n.m.	-14.1%	n.m.	n.m.	0.0%	0.0%	n.m.	n.m.	n.m.	n.m.
Capex/Sales	-58.5%	n.m.	-0.4%	12.8%	13.3%	0.0%	0.0%	28.6%	13.4%	7.5%	6.1%
Key information											
Share price year end (/current)	164	136	63	38	41	59	63	50	37	37	37
Market cap.	5,214	4,431	2,164	1,300	1,428	2,071	2,221	1,720	1,267	1,267	1,267
Enterprise value	5,349	4,643	2,460	1,415	1,420	1,802	1,749	1,506	1,270	1,288	1,282
Diluted no. of shares, year-end (m)	31.8	32.7	34.5	34.6	34.7	35.2	35.4	34.4	34.3	34.3	34.3

Source: Company data and Nordea estimates

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