

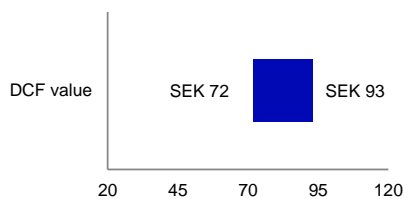
KEY DATA

| | |
|---------------------|-------------------|
| Stock country | Sweden |
| Bloomberg | ORX SS |
| Reuters | ORX.ST |
| Share price (close) | SEK 69.40 |
| Free Float | 89% |
| Market cap. (bn) | EUR 0.23/SEK 2.44 |
| Website | www.orexo.com |
| Next report date | 07 Nov 2019 |

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

| Year | 2019E | 2020E | 2021E |
|------------|-------|-------|-------|
| Sales | 3% | 4% | 4% |
| EBIT (adj) | 19% | 9% | 12% |

Source: Nordea estimates

Nordea Markets - Analysts

Klas Pyk
Analyst

H2 COGS reduction target already reached in Q1

Orexo posted a Q1 report with total revenue of SEK 174.3m versus SEK 139.7m in the same period last year, bang in line with our estimates. Zubsolv's US sales increased 9.3% y/y in local currency, to SEK 161.7m, spurred by improved market access. Ahead of schedule, Orexo reached its H2 2019 COGS-reduction target of 35% versus 2017 as early as Q1, which in turn bolstered margins in the quarter and contributes to our full-year positive estimate revisions (2019 EBIT estimates up by 19%). We increase our DCF-based valuation range to SEK 72-93 (64-84).

Gross margins well above estimates

Orexo reported Q1 revenues in line with our estimates at SEK 174.3m (SEK 139.7m in Q1 2018). Zubsolv's US sales increased by 9.3% y/y in local currency, to SEK 161.7m. EBITDA was SEK 12m (SEK 60.8m excluding litigation costs), corresponding to a margin of ~6.9%. This beat our EBITDA estimates of SEK 2m. We attribute the solid performance to better-than-expected gross margins as the company achieved its H2 2019 COGS reduction target in Q1, resulting in a gross margin of ~85% (compared with ~65% in the same quarter last year). We incorporate the COGS improvement into our model and estimate full-year gross margins at 84.4%, up by 270 bp versus prior estimates.

Litigation costs to decrease significantly in Q2-Q4 2019E

In late March, Orexo announced that the United States District Court for the District of Delaware has ruled that Actavis' generic versions of Suboxone and Subutex tablets do not infringe Orexo's US Patent. It should be noted that the ruling does not impact Orexo's underlying earnings potential. Even though the company says it has taken the first steps to in an appeal process, we expect litigation costs to decrease significantly in the coming quarters. Over the last 12 months, Orexo's litigation costs has accumulated to SEK 118.5m (SEK 48.8m of which was for Q1 2019 alone) and we model SEK ~25m for the rest of the year (ie Q2-Q4).

Estimate revisions

Apart from incorporating favourable FX movements, we refrain from making any major estimate revisions for sales following a fairly in-line report. We raise our gross margin estimates for 2019 by 270 bp, resulting in a 9-19% EBIT increase for 2019-21. However, uncertainty regarding pricing and volume has worsened following the entry of generic competition. We increase our DCF-based valuation range to SEK 72-93 from SEK 64-84.

SUMMARY TABLE - KEY FIGURES

| SEKm | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--------------------------|---------|--------|--------|--------|-------|--------|-------|
| Total revenue | 646 | 706 | 644 | 783 | 895 | 916 | 1,037 |
| EBITDA (adj) | -100 | 73 | 78 | 117 | 239 | 193 | 247 |
| EBIT (adj) | -181 | 52 | 57 | 96 | 212 | 165 | 219 |
| EBIT (adj) margin | -28.0% | 7.3% | 8.9% | 12.2% | 23.7% | 18.0% | 21.1% |
| EPS (adj) | -6.09 | 0.84 | 0.67 | 3.92 | 6.11 | 4.56 | 6.08 |
| EPS (adj) growth | -252.1% | 113.8% | -20.5% | 485.7% | 55.9% | -25.4% | 33.4% |
| DPS (ord) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EV/Sales | 3.8 | 2.0 | 2.2 | 2.3 | 2.1 | 1.9 | 1.4 |
| EV/EBIT (adj) | n.m. | 27.4 | 24.7 | 18.8 | 9.0 | 10.5 | 6.8 |
| P/E (adj) | n.m. | 44.7 | 61.6 | 15.0 | 11.4 | 15.2 | 11.4 |
| P/BV | 8.0 | 4.2 | 4.3 | 4.4 | 3.5 | 2.9 | 2.3 |
| Dividend yield (ord) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF Yield bef acq & disp | -4.9% | 5.0% | 4.3% | 11.7% | 10.6% | 7.4% | 9.8% |
| Net debt | 296 | 115 | -9 | -269 | -529 | -710 | -949 |
| Net debt/EBITDA | -3.0 | 1.6 | -0.1 | -2.3 | -2.2 | -3.7 | -3.8 |
| ROIC after tax | -20.7% | 6.4% | 8.1% | 15.0% | 35.1% | 28.0% | 37.0% |

Source: Company data and Nordea estimates

Q1 review and estimate revisions

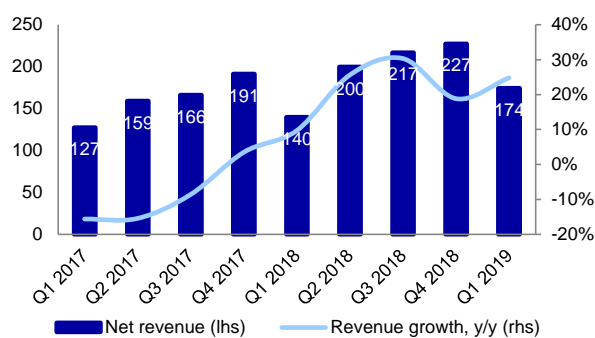
Orexo reported Q1 revenues in line with our estimates at SEK 174.3m (SEK 139.7m in Q1 2018). Zubsolv's US sales increased by 9.3% y/y in local currency, to SEK 161.7m, spurred by improved market access. While sales were in line with our estimates, Orexo beat our margin expectations, which we attribute to the substantial COGS reduction. Ahead of schedule, Orexo reached its H2 2019 COGS-reduction target of 35% versus 2017 as early as Q1 and updated its target to achieve the 35% reduction for the full year as well. Based on the new target, we increase our 2019 gross margin estimates by 270 bp, to 84.4%, which contributes to the 19% increase in our full-year EBIT estimates. In addition, we expect IP litigation costs to plummet during the rest of the year, modelling SEK ~25m for Q2-Q4 versus SEK 48.8m in Q1. We increase our DCF-based valuation range to SEK 72-93 per share from SEK 64-84.

Zubsolv's US revenues increased by 9.3% y/y in local currency

Total net revenues for the first quarter amounted to SEK 174.3m, up 24.8% y/y from SEK 139.7m and bang in line with our estimate. Growth was primarily driven by Zubsolv's US revenues of SEK 161.7m, up by 9.3% y/y in local currency and 23.3% y/y in SEK. The increase in Zubsolv's US sales was partly fuelled by higher demand (6% y/y growth in new prescriptions, NTRx) and partly by a 4% price increase, which came into effect on 1 January.

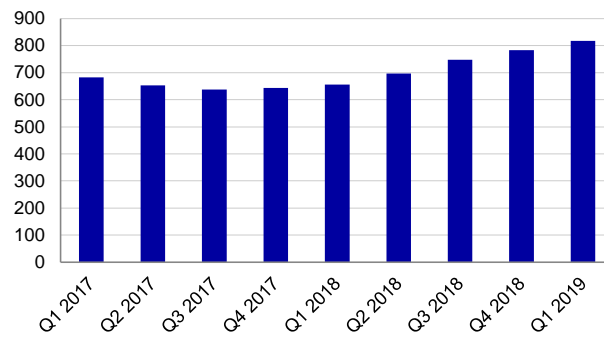
Orexo reported no sales from ROW for Zubsolv but regained control of the ex-US rights on 13 April. Subsequently, Orexo says it is in negotiations with multiple potential new partners who are interested in commercialising Zubsolv in RoW and expect to initiate new partnerships during 2019. Abstral's royalties came in at SEK 10.9m, up 88% y/y, which was primarily due to a one-off in the form of true-up adjustments made to prior period estimates.

QUARTERLY REVENUE DEVELOPMENT, SEKm



Source: Company data and Nordea

NET REVENUE LTM, SEKm



Source: Company data and Nordea

H2 2019 COGS reduction target achieved ahead of schedule, in Q1

For the first time, Orexo reported a positive EBITDA in Q1, coming in at SEK 12m, up from SEK -17m in the previous year. We had estimated an EBITDA of SEK 2m and attribute the deviation to Orexo achieving its H2 2019 COGS reduction goal of 35% versus 2017 ahead of schedule, in Q1. The company also updated its target to achieve the 35% reduction for the full year (previously only in H2 2019).

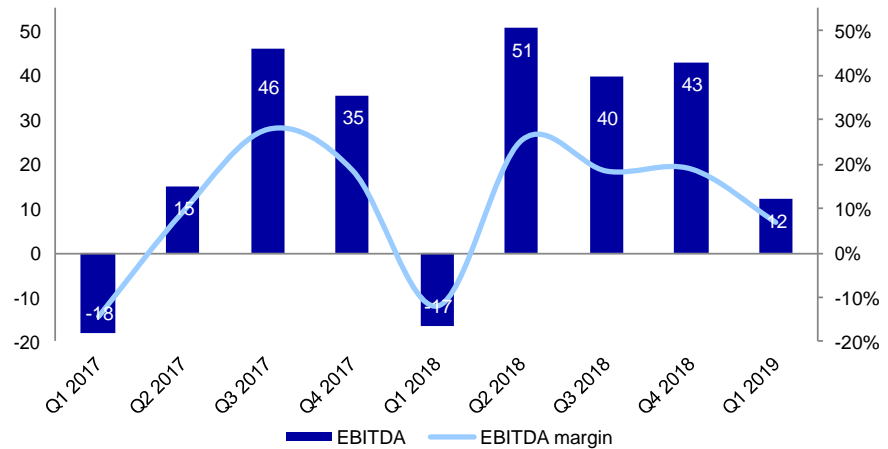
The lower-than-expected COGS contributed to a solid gross margin of 85.5% (our estimate was 78.8%). Gross margins were, however, also supported by higher net prices and better-than-expected Abstral royalties.

Opex for the quarter came in at SEK ~147.9m, slightly higher than our expectation of SEK 140m. Opex was fuelled by IP litigation costs of SEK 48.8m related to the legal dispute between Actavis and Orexo, in which the court ruled in favour for Actavis on 29 March (see our previous update from 1 April). In its report, Orexo said that the company will now initiate the first step in an appeal process but that this will be associated with significantly lower costs than the legal expenses recorded in Q1 2019. We model total legal costs of SEK ~25m for the remainder of the year (ie Q2-Q4). Adjusted for the legal

costs, EBITDA amounted to SEK 60.8m, including a one-off FX gain thanks to the revaluations of the parent company's balance sheet items.

QUARTERLY EBITDA AND EBITDA MARGIN, SEKm

EBITDA of SEK 12m (SEK 60.8m if adjusting for IP litigation costs)



Source: Company data and Nordea estimates

Zubsolv prescription data in the US shows a slight sequential decline

Data from Symphony Health suggests that the weekly average total prescription volume of Zubsolv in the US decreased slightly q/q in Q1 2019. It should be noted, however, that prescription volume varies depending on seasonality and calendar effects. Orexo explains the slight decline by a loss of exclusive access in the highly rebated WellCare Medicaid and that the commercial segment, in which Orexo is disproportionately overrepresented, as a whole had lower than usual volumes in the quarter.

Whereas we foresee tougher competition from Suboxone's generics ahead, we expect prescription volumes to increase for Zubsolv this year, supported by improved market access. For example, we expect more physicians and practitioners in the US to be eligible to treat a larger patient base in 2019 than 2018.

ZUBSOLV US: RETAIL PRESCRIPTIONS, ROLLING FOUR WEEKS, WEEKLY AVERAGE, NUMBER

The weekly average of Zubsolv trended around 11,700 TRx during Q1 2019



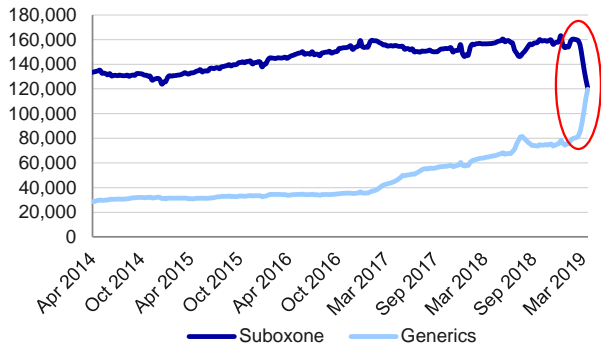
Source: Symphony Health and Nordea

During the quarter, a handful of companies launched generic versions of Indivior's Suboxone Film, including Sandoz (a Novartis division), Alvogen, Dr. Reddy's and Mylan Pharmaceuticals. In addition to these, Indivior has also launched its own generic alternative to the branded Suboxone. However, the IP litigation process is still ongoing, meaning that the competitors are launched "at risk", which means that these could face legal prosecutions.

Shift to generic alternatives has so far had a limited impact on Zubsolv

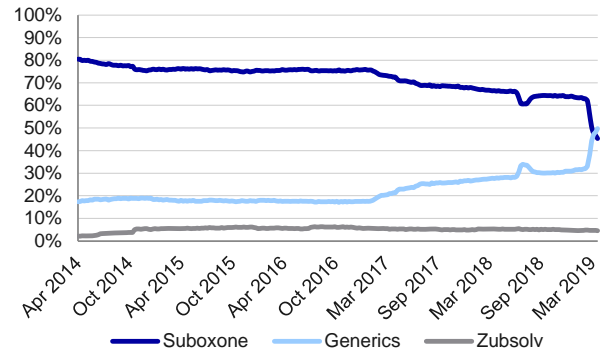
As a result of the entry of generic alternatives, the market share of the branded Suboxone has plummeted. From having a market share of around 65% during 2018, prescription data from Symphony Health suggests that it is now well below 50%, having been replaced by the generic alternatives. We note that the recent market turbulence has so far had a limited impact on Zubsolv, which is still trending at a market share of 4-5%.

SUBOXONE AND GENERICS, ROLLING 4 WEEKS, WEEKLY AVG



Source: Symphony health and Nordea

MARKET SHARE TRX



Source: Symphony health and Nordea

Orexo does not see significant price pressure following generic entry

The steady-state impact on the overall price level for opioid treatment following generic entry will likely have a significant effect on Zubsolv. However, price data is only available on a gross level, whereas the net price is dependent on undisclosed rebates. As such, the actual price to insurance companies and end-users is difficult to determine. Nevertheless, management asserts that Orexo has not experienced any significant price pressure yet as a result of the generic entry, something that its steady market share in the quarter attests to.

Federal jury proposed to fine Indivior USD 3bn for fraudulently marketing Suboxone Film

Indivior indicted for fraudulent marketing

On 9 April, the Department of Justice announced that a federal jury has indicted Indivior for engaging in an illicit nationwide scheme to increase prescriptions of Suboxone Film, and proposed a fine of USD 3bn. Given Indivior's net cash position of USD 681m as of end of 2018, we find it unlikely that it will manage to pay the fine if it were imposed.

Indivior is alleged to have deceived healthcare providers and healthcare benefit programmes into believing that Suboxone Film was safer, less divertible and less abusable than other opioid-addiction treatment drugs. The company is also alleged to have sought to boost profits by using a "Here to Help" programme to connect opioid-addicted patients to doctors the company knew were prescribing opioids at high rates and in a clinically unwarranted manner. However, Indivior states in a press release that it finds the allegations "fundamentally wrong" and that the company will "contest the charges vigorously".

In our view, this could impact Zubsolv positively in two ways. First, it could hurt Indivior's launch of its depot formulation, Sublocade, as the company's reputation has taken a significant blow. However, the launch of Sublocade has so far been unsuccessful and has do date not taken any significant market share. Second, it could damage the reputation of Suboxone Film, as well as the generic alternatives, which in turn could benefit Zubsolv.

Court ruling in favour of Actavis does not impact Orexo's underlying earnings potential

Court ruling does not impact Orexo's earnings potential

In March 2017, Orexo filed a patent infringement action in the United States District Court for the District of Delaware against Actavis. Orexo alleged that Actavis' generic versions of Suboxone and Subutex tablets infringe Orexo's US Patent 8,454,996 (the '996 patent). Two years later, on 29 March 2019, the court ruled in favour of Actavis by concluding that the products does not in fact infringe Orexo's patent. However, Orexo might appeal the court's decision. We highlight that this case should not be confused with the previous litigation against Actavis regarding Zubsolv in the US, a case that Orexo won, which secured the patent exclusivity of Zubsolv. As such, the ruling does not impact the company's underlying earnings potential.

Orexo has accumulated litigation costs of SEK 118.5m over the last 12 months (SEK 48.8m of which was recorded in Q1 2019 alone), which has pressured margins. In its report, Orexo said that the company will now initiate the first step in an appeal process but that this will be associated with significantly lower costs than the legal expenses recorded in Q1 2019. We model total legal costs of SEK ~25m for the remainder of the year (ie Q2-Q4).

Increased valuation range to SEK 72-93 per share

Apart from incorporating favourable FX movements, we refrain from making any major sales estimate revisions following a fairly in-line report. We raise our gross margin estimates for 2019 by 270 bp, resulting in a 9-19% EBIT increase for 2019-21. However, uncertainty regarding pricing and volume has worsened following the entry of generic competition to Suboxone Film. We increase our DCF-based valuation range to SEK 72-93 per share from SEK 64-84.

Estimate revisions

DETAILED ESTIMATES AND REVISIONS

| SEKm | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019E | Q2 2019E | Q3 2019E | Q4 2019E |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| Net revenues | 127 | 160 | 165 | 192 | 140 | 200 | 217 | 227 | 174 | 198 | 258 | 266 |
| revision | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 2% | 5% | 4% |
| Gross profit | 81 | 123 | 134 | 141 | 91 | 162 | 174 | 184 | 149 | 167 | 217 | 224 |
| revision | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 9% | 8% | 6% | 5% |
| EBITDA | -18 | 15 | 46 | 35 | -17 | 51 | 40 | 43 | 12 | 40 | 91 | 98 |
| revision | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | n.m. | 60% | 12% | 9% |
| EBIT | -23 | 10 | 41 | 30 | -22 | 45 | 35 | 38 | 1 | 35 | 86 | 92 |
| revision | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | -130% | 74% | 12% | 9% |
| Net income | -35 | 3 | 28 | 27 | -26 | 50 | 62 | 52 | 14 | 31 | 82 | 88 |
| revision | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | -273% | 89% | 13% | 9% |
| EPS | -1.00 | 0.09 | 0.81 | 0.77 | -0.74 | 1.42 | 1.77 | 1.46 | 0.40 | 0.88 | 2.33 | 2.50 |
| revision | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | -272% | 88% | 12% | 9% |
| Revenues per type | | | | | | | | | | | | |
| Sales, products | 114 | 124 | 121 | 133 | 131 | 158 | 166 | 172 | 162 | 187 | 206 | 208 |
| Royalties | 13 | 14 | 44 | 60 | 9 | 11 | 51 | 55 | 13 | 9 | 50 | 55 |
| License revenues | 0 | 0 | 0 | 0 | 0 | 31 | 0 | 0 | 0 | 2 | 2 | 2 |
| Other | 0 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revisions per revenue type | | | | | | | | | | | | |
| Sales, products | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 4% | 6% | 6% |
| Royalties | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | -26% | -1% | -1% |
| License revenues | n.a. | n.a. | n.a. | n.a. | n.a. | 0% | 0% | 0% | -100% | -26% | -2% | -2% |
| Other | n.a. | 0% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -100% | 68% | 68% | 68% |
| Revenues per product | | | | | | | | | | | | |
| Zubsolv US | 114 | 124 | 121 | 127 | 131 | 158 | 165 | 167 | 162 | 187 | 201 | 202 |
| Zubsolv RoW | 0 | 0 | 0 | 6 | 0 | 31 | 0 | 5 | 0 | 2 | 9 | 10 |
| Abstral | 9 | 10 | 39 | 55 | 6 | 12 | 49 | 52 | 11 | 8 | 46 | 51 |
| Edluar | 4 | 4 | 4 | 4 | 3 | -1 | 2 | 3 | 2 | 2 | 2 | 2 |
| Pipeline projects | 0 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revisions per product | | | | | | | | | | | | |
| Zubsolv US | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 4% | 7% | 7% | 7% |
| Zubsolv RoW | n.a. | n.a. | n.a. | 0% | n.a. | 0% | 0% | 0% | -100% | -84% | -19% | -20% |
| Abstral | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 53% | 4% | 3% | 3% |
| Edluar | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | -47% | -47% | -47% | -47% |
| Pipeline projects | n.a. | 0% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

| SEKm | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--------------------------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Net revenue | 200 | 326 | 429 | 570 | 646 | 706 | 644 | 783 | 895 | 916 | 1,037 |
| Revenue growth | n.a. | 63.5% | 31.6% | 32.8% | 13.3% | 9.2% | -8.8% | 21.7% | 14.3% | 2.4% | 13.2% |
| 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 | 0 | -62 | -90 | -12 | -100 | 73 | 78 | 117 | 239 | 193 | 247 |
| Depreciation and impairments PPE | 0 | -6 | -5 | -5 | -4 | -4 | -3 | -3 | -4 | -4 | -5 |
| EBITA | 0 | -68 | -94 | -17 | -104 | 69 | 75 | 114 | 235 | 188 | 242 |
| Amortisation and impairments | 0 | -11 | -46 | -8 | -77 | -18 | -18 | -18 | -23 | -23 | -23 |
| EBIT | n.a. | -79 | -140 | -25 | -181 | 52 | 57 | 96 | 212 | 165 | 219 |
| 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 | 0 | -8 | -14 | -28 | -23 | -16 | -28 | -3 | -3 | -3 | -3 |
| Changes in value, net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 0 | -88 | -153 | -53 | -204 | 36 | 30 | 92 | 208 | 162 | 216 |
| Reported taxes | 0 | 2 | -2 | -4 | -6 | -7 | -7 | 46 | 7 | -1 | -1 |
| Net profit from continued operations | 0 | -86 | -155 | -57 | -210 | 29 | 23 | 138 | 215 | 161 | 214 |
| 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 | 0 | -86 | -155 | -57 | -210 | 29 | 23 | 138 | 215 | 161 | 214 |
| EPS | n.a. | -2.98 | -4.87 | -1.73 | -6.09 | 0.84 | 0.67 | 3.92 | 6.11 | 4.56 | 6.08 |
| DPS | 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 | 0.0% | -19.0% | -20.9% | -2.2% | -15.5% | 10.3% | 12.1% | 14.9% | 26.7% | 21.1% | 23.9% |
| EBITA | 0.0% | -21.0% | -21.9% | -3.1% | -16.1% | 9.8% | 11.7% | 14.5% | 26.3% | 20.6% | 23.4% |
| EBIT | n.a. | -24.3% | -32.5% | -4.4% | -28.0% | 7.3% | 8.9% | 12.2% | 23.7% | 18.0% | 21.1% |

Adjusted earnings

| | | | | | | | | | | | |
|------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EBITDA (adj) | 0 | -62 | -90 | -12 | -100 | 73 | 78 | 117 | 239 | 193 | 247 |
| EBITA (adj) | 0 | -68 | -94 | -17 | -104 | 69 | 75 | 114 | 235 | 188 | 242 |
| EBIT (adj) | 0 | -79 | -140 | -25 | -181 | 52 | 57 | 96 | 212 | 165 | 219 |
| EPS (adj) | n.a. | -2.98 | -4.87 | -1.73 | -6.09 | 0.84 | 0.67 | 3.92 | 6.11 | 4.56 | 6.08 |

Adjusted profit margins in percent

| | | | | | | | | | | | |
|--------------|------|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|
| EBITDA (adj) | 0.0% | -19.0% | -20.9% | -2.2% | -15.5% | 10.3% | 12.1% | 14.9% | 26.7% | 21.1% | 23.9% |
| EBITA (adj) | 0.0% | -21.0% | -21.9% | -3.1% | -16.1% | 9.8% | 11.7% | 14.5% | 26.3% | 20.6% | 23.4% |
| EBIT (adj) | 0.0% | -24.3% | -32.5% | -4.4% | -28.0% | 7.3% | 8.9% | 12.2% | 23.7% | 18.0% | 21.1% |

Performance metrics

| | | | | | | | | | | | |
|-----------------------|------|------|------|------|--------|--------|-------|-------|-------|-------|-------|
| CAGR last 5 years | | | | | | | | | | | |
| Net revenue | n.a. | n.a. | n.a. | n.a. | n.a. | 28.7% | 14.6% | 12.8% | 9.4% | 7.2% | 8.0% |
| EBITDA | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 27.7% |
| EBIT | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | n.m. | 33.5% |
| EPS | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | n.m. | 48.5% |
| 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. | n.a. | n.a. | -13.9% | -7.9% | 0.0% | 6.4% | 14.8% | 17.5% |
| Average EBITDA margin | n.a. | n.a. | n.a. | n.a. | -12.2% | -7.1% | -1.7% | 4.6% | 11.1% | 17.7% | 20.5% |

VALUATION RATIOS - ADJUSTED EARNINGS

| SEKm | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|-----------------|------|------|------|------|------|------|------|------|-------|-------|-------|
| P/E (adj) | n.a. | n.m. | n.m. | n.m. | n.m. | 44.7 | 61.6 | 15.0 | 11.4 | 15.2 | 11.4 |
| EV/EBITDA (adj) | n.m. | n.m. | n.m. | n.m. | n.m. | 19.4 | 18.2 | 15.5 | 8.0 | 9.0 | 6.0 |
| EV/EBITA (adj) | n.m. | n.m. | n.m. | n.m. | n.m. | 20.4 | 18.9 | 15.9 | 8.1 | 9.2 | 6.2 |
| EV/EBIT (adj) | n.m. | n.m. | n.m. | n.m. | n.m. | 27.4 | 24.7 | 18.8 | 9.0 | 10.5 | 6.8 |

VALUATION RATIOS - REPORTED EARNINGS

| SEKm | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|-----------------------|------|------|-------|------|-------|------|------|-------|-------|-------|-------|
| P/E | n.a. | n.m. | n.m. | n.m. | n.m. | 44.7 | 61.6 | 15.0 | 11.4 | 15.2 | 11.4 |
| EV/Sales | 0.00 | 4.05 | 12.46 | 8.14 | 3.81 | 2.01 | 2.21 | 2.30 | 2.14 | 1.89 | 1.44 |
| EV/EBITDA | n.m. | n.m. | n.m. | n.m. | n.m. | 19.4 | 18.2 | 15.5 | 8.0 | 9.0 | 6.0 |
| EV/EBITA | n.m. | n.m. | n.m. | n.m. | n.m. | 20.4 | 18.9 | 15.9 | 8.1 | 9.2 | 6.2 |
| EV/EBIT | n.a. | n.m. | n.m. | n.m. | n.m. | 27.4 | 24.7 | 18.8 | 9.0 | 10.5 | 6.8 |
| 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 | n.m. | 2.4% | -2.3% | 4.1% | -4.1% | 5.5% | 4.2% | 11.4% | 10.6% | 7.4% | 9.8% |
| Payout ratio | n.a. | 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 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|---------------------------------------|----------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets | 0 | 135 | 195 | 259 | 155 | 138 | 121 | 104 | 82 | 61 | 41 |
| of which R&D | 0 | 106 | 164 | 224 | 147 | 132 | 117 | 100 | 80 | 60 | 39 |
| of which other intangibles | 0 | 3 | 4 | 7 | 8 | 6 | 5 | 4 | 2 | 2 | 2 |
| of which goodwill | 0 | 26 | 26 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tangible assets | 0 | 35 | 33 | 29 | 25 | 22 | 20 | 20 | 17 | 17 | 17 |
| 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 | 0 | 0 | 3 | 18 | 25 | 28 | 93 | 93 | 93 | 93 |
| Other non-IB non-current assets | 0 | 19 | 0 | 1 | 2 | 8 | 7 | 10 | 10 | 10 | 10 |
| Other non-current assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total non-current assets | 0 | 189 | 228 | 293 | 200 | 193 | 177 | 227 | 202 | 182 | 161 |
| Inventory | 0 | 28 | 383 | 488 | 403 | 344 | 250 | 174 | 198 | 203 | 230 |
| Accounts receivable | 0 | 18 | 36 | 142 | 168 | 179 | 218 | 296 | 321 | 329 | 373 |
| Other current assets | 0 | 19 | 19 | 32 | 51 | 21 | 31 | 0 | 0 | 0 | 0 |
| Cash and bank | 0 | 228 | 106 | 285 | 198 | 282 | 328 | 590 | 849 | 1,031 | 1,270 |
| Total current assets | 0 | 293 | 544 | 946 | 820 | 826 | 827 | 1,060 | 1,369 | 1,563 | 1,872 |
| Assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total assets | 0 | 482 | 772 | 1,239 | 1,020 | 1,019 | 1,004 | 1,287 | 1,571 | 1,745 | 2,034 |
| Shareholders equity | 0 | 191 | 161 | 468 | 270 | 310 | 329 | 476 | 691 | 852 | 1,066 |
| 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 | 0 | 191 | 161 | 468 | 270 | 310 | 329 | 476 | 691 | 852 | 1,066 |
| Deferred tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long term interest bearing debt | 0 | 118 | 104 | 494 | 494 | 398 | 319 | 321 | 321 | 321 | 321 |
| Pension provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term provisions | 0 | 4 | 10 | 9 | 7 | 1 | 6 | 7 | 7 | 7 | 7 |
| Other long-term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 | 122 | 114 | 503 | 501 | 399 | 325 | 327 | 327 | 327 | 327 |
| Short-term provisions | 0 | 0 | 0 | 0 | 122 | 164 | 201 | 266 | 304 | 311 | 352 |
| Accounts payable | 0 | 20 | 138 | 29 | 35 | 36 | 46 | 0 | 0 | 0 | 0 |
| Other current liabilities | 0 | 149 | 359 | 239 | 92 | 110 | 104 | 218 | 249 | 255 | 288 |
| Short term interest bearing debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total current liabilities | 0 | 169 | 497 | 268 | 249 | 310 | 350 | 483 | 552 | 565 | 640 |
| Liabilities for assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities and equity | 0 | 482 | 772 | 1,239 | 1,020 | 1,019 | 1,004 | 1,287 | 1,571 | 1,745 | 2,034 |
| Balance sheet and debt metrics | | | | | | | | | | | |
| Net debt | 0 | -108 | 136 | 212 | 296 | 115 | -9 | -269 | -529 | -710 | -949 |
| Working capital | 0 | -104 | -59 | 394 | 495 | 398 | 351 | 252 | 271 | 278 | 314 |
| Invested capital | 0 | 85 | 169 | 686 | 695 | 591 | 527 | 479 | 473 | 459 | 476 |
| Capital employed | 0 | 313 | 275 | 971 | 771 | 709 | 654 | 803 | 1,018 | 1,179 | 1,393 |
| ROE | n.m. | -89.8% | -87.9% | -18.0% | -56.9% | 10.0% | 7.3% | 34.3% | 36.9% | 20.8% | 22.3% |
| ROIC | n.m. | n.m. | -86.8% | -4.6% | -20.7% | 6.4% | 8.1% | 15.0% | 35.1% | 28.0% | 37.0% |
| ROCE | n.a. | -25.4% | -50.8% | -2.6% | -23.4% | 7.3% | 8.8% | 11.9% | 20.8% | 14.0% | 15.7% |
| Net debt/EBITDA | n.m. | 1.7 | -1.5 | -17.0 | -3.0 | 1.6 | -0.1 | -2.3 | -2.2 | -3.7 | -3.8 |
| Interest coverage | n.a. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Equity ratio | n.m. | 39.7% | 20.9% | 37.8% | 26.5% | 30.5% | 32.8% | 37.0% | 44.0% | 48.8% | 52.4% |
| Net gearing | n.m. | -56.2% | 83.9% | 45.2% | 109.7% | 37.2% | -2.7% | -56.5% | -76.5% | -83.4% | -89.0% |

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

| SEKm | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--|-------------|------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|
| EBITDA (adj) for associates | 0 | -62 | -90 | -12 | -100 | 73 | 78 | 117 | 239 | 193 | 247 |
| Paid taxes | 0 | 0 | -2 | -4 | -21 | -13 | -10 | 14 | 7 | -1 | -1 |
| Net financials | 0 | -8 | -11 | -28 | -4 | -15 | -25 | -46 | -3 | -3 | -3 |
| Change in provisions | 0 | 4 | 6 | -1 | 119 | 37 | 42 | 66 | 38 | 7 | 41 |
| Change in other LT non-IB | 0 | -19 | 19 | -4 | -16 | -13 | -3 | -68 | 0 | 0 | 0 |
| Cash flow to/from associates | 0 | -53 | 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 | -391 | 77 | 16 | 13 | -26 | -1 | 28 | 43 | 0 | 0 | 0 |
| Funds from operations (FFO) | -391 | -61 | -62 | -36 | -47 | 68 | 110 | 125 | 281 | 196 | 284 |
| Change in NWC | 0 | 90 | -201 | -452 | -62 | 89 | 36 | 117 | -19 | -6 | -37 |
| Cash flow from operations (CFO) | -391 | 29 | -263 | -487 | -109 | 156 | 147 | 242 | 262 | 189 | 247 |
| Capital expenditure | 0 | -2 | 251 | 739 | 3 | -91 | -85 | 0 | -2 | -8 | -8 |
| Free cash flow before A&D | -391 | 27 | -12 | 252 | -107 | 66 | 61 | 242 | 259 | 182 | 239 |
| Proceeds from sale of assets | 0 | 13 | 0 | 0 | 22 | 7 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions | 0 | -6 | -108 | -72 | -4 | -1 | -2 | -6 | 0 | 0 | 0 |
| Free cash flow | -391 | 34 | -120 | 180 | -89 | 71 | 60 | 236 | 259 | 182 | 239 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity issues / buybacks | 0 | -52 | 19 | 342 | 4 | 2 | 0 | 0 | 0 | 0 | 0 |
| Net change in debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financing adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-cash adjustments | 391 | 246 | -22 | -343 | -1 | 11 | -14 | 26 | 0 | 0 | 0 |
| Change in cash | 0 | 228 | -123 | 179 | -86 | 84 | 46 | 262 | 259 | 182 | 239 |

Cash flow metrics

| | | | | | | | | | | | |
|-------------|------|------|--------|------|-------|-------|-------|------|------|-------|-------|
| Capex/D&A | n.m. | 8.7% | n.m. | n.m. | -3.2% | n.m. | n.m. | 0.0% | 7.8% | 27.3% | 28.8% |
| Capex/Sales | 0.0% | 0.5% | -58.5% | n.m. | -0.4% | 12.8% | 13.3% | 0.0% | 0.2% | 0.8% | 0.8% |

Key information

| | | | | | | | | | | | |
|-------------------------------------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Share price year end (/current) | 28 | 50 | 164 | 136 | 63 | 38 | 41 | 59 | 69 | 69 | 69 |
| Market cap. | 0 | 1,430 | 5,214 | 4,431 | 2,164 | 1,300 | 1,428 | 2,071 | 2,444 | 2,444 | 2,444 |
| Enterprise value | 0 | 1,322 | 5,349 | 4,643 | 2,460 | 1,415 | 1,420 | 1,802 | 1,916 | 1,734 | 1,495 |
| Diluted no. of shares, year-end (m) | 0.0 | 28.8 | 31.8 | 32.7 | 34.5 | 34.6 | 34.7 | 35.2 | 35.2 | 35.2 | 35.2 |

Source: Company data and Nordea estimates

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