

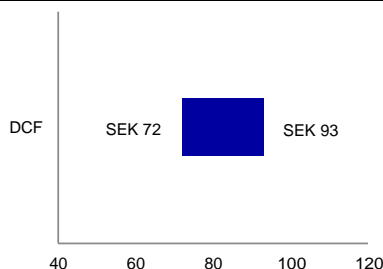
KEY DATA

Stock country	Sweden
Bloomberg	ORX SS
Reuters	ORX.ST
Share price (close)	SEK 77.30
Free Float	89%
Market cap. (bn)	EUR 0.26/SEK 2.79
Website	www.orexo.com
Next report date	24 Oct 2019

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2019E	2020E	2021E
Sales	-1%	-5%	-5%
EBIT (adj)	12%	13%	11%

Source: Nordea estimates

Nordea Markets - Analysts

Klas Pyk
Analyst

Proving its resilience

There has been turbulence in the market where Orexo's flagship product, Zubsolv, is sold, but this had only a limited impact on Orexo's performance, however, increasing revenues by 6.7% y/y at CER. While Orexo continues to show solid revenue and earnings growth for its existing products (EBITDA up 19.4% y/y), it is also continuously evaluating and taking opportunities to broaden its product portfolio and geographical footprint. We reiterate our DCF-based valuation range of SEK 72-93 per share.

First quarter to show the underlying profitability

Orexo reported net revenues of SEK 201.2m in Q2 2019. The company's flagship product, Zubsolv, increased sales by 6.7% at CER, up to SEK 184.4m, supported by lower rebates that offset the slight volume decline. Earnings surprised positively with EBITDA at SEK 60.4m, corresponding to a margin of ~30%, versus our estimates of SEK 40m. Legal costs in the quarter were not significant, at SEK 3.1m (SEK 17m in Q2 2018 and SEK 48.8 in Q1 2019), and the company was therefore able to show its underlying profitability for the first quarter in a long while. We anticipate that underlying margins and legal costs will remain at the current level.

More deals will follow

In conjunction with its report, Orexo announced that it has signed a partnership agreement with Mundipharma for the commercialisation of Zubsolv in Australia and New Zealand. In our view, the agreement presents a good opportunity for Orexo to broaden its geographical footprint. Orexo anticipates sales in the region to commence in H1 2020. In addition to the partnership agreement for Australia and New Zealand, the company highlighted its ambition to diversify its product portfolio in the addiction market and adjacent areas. If all goes well, Orexo expects to announce a product deal in H2 2019, which we view as the next main valuation trigger. Given Orexo's cash balance of SEK 697m and net debt of -375.7m at the end of the quarter, we believe it is well equipped to pursue the right asset.

Estimate revisions

We lower our sales forecast for Zubsolv slightly for 2019-21. We also lower our costs assumptions, increasing our EBIT estimates by 11-13%. In our view, Orexo has shown signs of reaching its SEK ~500m outlook target for 2019. We reiterate our valuation range of SEK 72-93 per share and view a product deal (anticipated in H2 2019) as the next main trigger.

SUMMARY TABLE - KEY FIGURES

SEKm	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	646	706	644	783	884	873	986
EBITDA (adj)	-100	73	78	117	265	214	272
EBIT (adj)	-181	52	57	96	236	187	244
EBIT (adj) margin	-28.0%	7.3%	8.9%	12.2%	26.7%	21.4%	24.8%
EPS (adj)	-6.09	0.84	0.67	3.92	6.73	5.28	6.86
EPS (adj) growth	-252.1%	113.8%	-20.5%	485.7%	71.7%	-21.5%	29.9%
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	2.5	2.3	1.8
EV/EBIT (adj)	n.m.	27.4	24.7	18.8	9.5	10.9	7.2
P/E (adj)	n.m.	44.7	61.6	15.0	11.5	14.6	11.3
P/BV	8.0	4.2	4.3	4.4	3.9	3.1	2.4
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-4.9%	5.0%	4.3%	11.7%	10.3%	7.4%	9.6%
Net debt	296	115	-9	-269	-557	-764	-1,032
Net debt/EBITDA	-3.0	1.6	-0.1	-2.3	-2.1	-3.6	-3.8
ROIC after tax	-20.7%	6.4%	8.1%	15.0%	39.4%	32.1%	42.0%

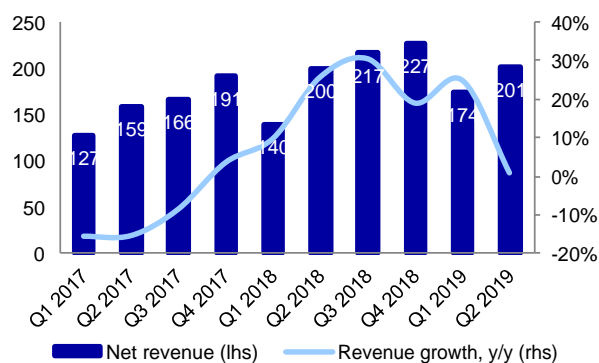
Source: Company data and Nordea estimates

Q2 review and estimate revisions

With Zubsolv revenues at SEK 184.4m, up 16% y/y (6.7% y/y at CER), Orexo proved its resilience in the current turbulent market. The company did face a volume decline for Zubsolv, however, as it lost its exclusive position in Wellcare Medicaid. The decline was offset by lower rebates, according to the company. While total sales of SEK 201.2m were fairly in line with our estimate of SEK 198m, earnings surprised remarkably on the upside. EBITDA came in at SEK 60.4m (our estimate: SEK 40m), mainly driven by lower legal costs compared with previous quarters. In conjunction with its report, Orexo announced that it has signed an agreement with Mundipharma for Zubsolv in New Zealand and Australia, which we expect will support sales in RoW from 2020 forward. We lower our sales estimates slightly, but raise our EBIT estimates by 11-13% for 2019-21 and reiterate our DCF-based valuation range of SEK 72-93 per share.

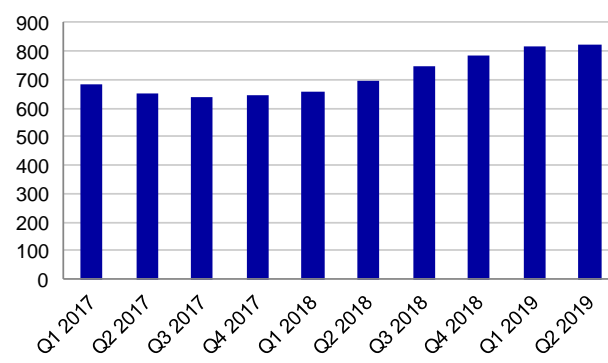
Total net revenues for the second quarter amounted to SEK 201.2m (our estimate: SEK 198m), compared to SEK 199.7m during the same period last year. Zubsolv's US sales increased by 16% y/y (6.7% at CER), offsetting lower sales outside the US (in Q2 2018 Zubsolv's revenues outside the US were SEK 30.8m).

QUARTERLY REVENUE DEVELOPMENT, SEKm



Source: Company data and Nordea

NET REVENUE LTM, SEKm

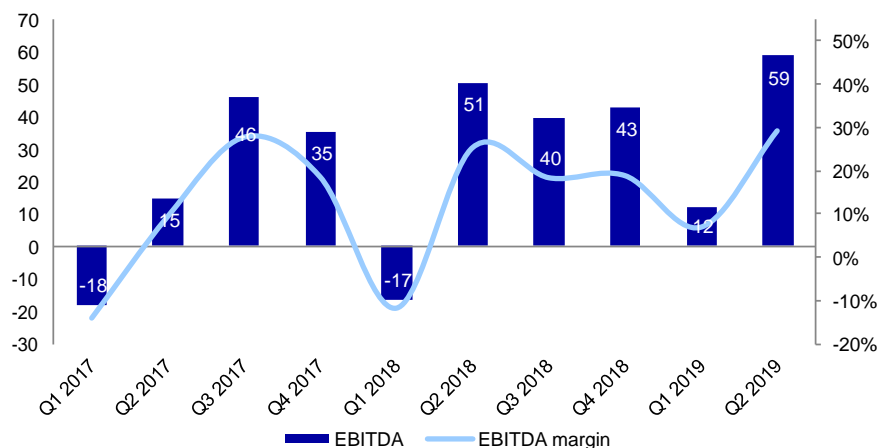


Source: Company data and Nordea

Earnings surprised on the upside

While revenues were fairly in line with our estimates, earnings surprised on the upside. EBITDA came in at SEK 60.4m (our estimate: SEK 40m), up 19% y/y, corresponding to a margin of ~30%. The sharp increase in profitability is mainly driven by lower legal costs. In Q2 2019, legal costs amounted to SEK 3.1m, versus SEK 17m in the same period last year. The reduction in COGS also contributed positively to earnings growth, with gross margins improving by 320 bp y/y to 84.4%

The company reiterated its operating expense outlook of approximately SEK 500m for 2019. According to the company, opex for H2 2019 will amount to SEK 321m, albeit bolstered by legal costs of SEK ~51.9m (the vast majority of which was recognised in Q1 2019). We lower our legal costs estimate for 2019 to SEK ~60m, compared to our previous assumption of SEK ~74m. As such, we increase our conviction in Orexo reaching its opex target, even though we remain somewhat more conservative, modelling SEK 516m for 2019.

QUARTERLY EBITDA AND EBITDA MARGIN, SEK AND %

Source: Company data and Nordea

Partnership agreement signed with Mundipharma Australia

In conjunction with its report, Orexo announced that it has signed a new agreement with Mundipharma to commercialise Zubsolv, this time covering Australia and New Zealand. Under the terms of the agreement, Orexo will be responsible for product supply, while Mundipharma will be responsible for commercialisation. Orexo will receive royalties on future net sales, and the launch is expected to take place in the first half of 2020. In Australia, an estimated 735,000 people used opioids for non-medical purposes, according to Orexo. This can be compared to around 12 million opioid misusers in the US.

No news regarding additional partnerships for Zubsolv outside the US

No news was communicated regarding additional partnerships for Zubsolv outside the US. We do believe, however, that additional agreements could be realised before end of 2019.

More partnership agreements to come

In its report, Orexo highlighted that it is currently in negotiations for the rights to new and existing products within the opioid addiction market and its adjacent treatment areas. If the negotiations are successful, the company expects to present a first agreement during H2 2019.

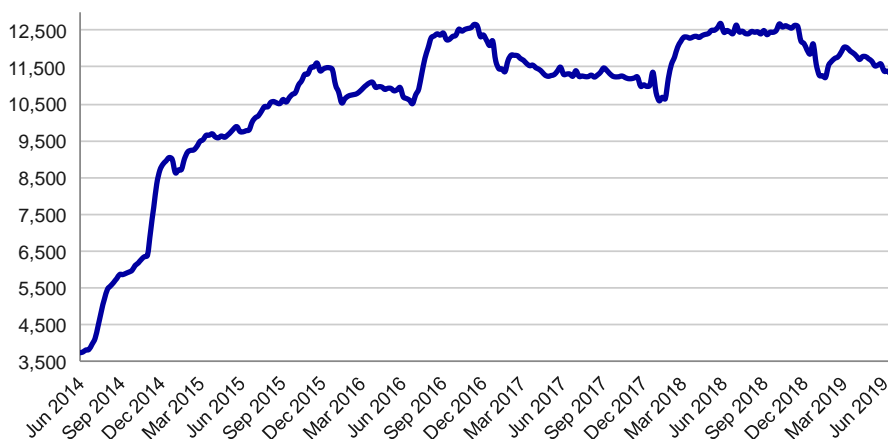
Well equipped to pursue the right asset

As of Q2 2019, Orexo had a solid cash position of SEK 697m, and net debt of SEK -375m, alongside strong cash flow generation. In our view, Orexo's financial position gives the company plenty of firepower to go after the right asset. We look positively on Orexo's ambitions to broaden its portfolio in the addiction market and expect a partnership agreement to act as the next main valuation trigger for the share.

Update on the prescription market

Data from Symphony Health suggests that the Zubsolv's weekly average total prescription volume in the US decreased slightly q/q in Q2 2019. Orexo says that the slight decline was due to the loss of exclusive access in WellCare Medicaid. According to the company, the revenue loss was offset by lower rebates.

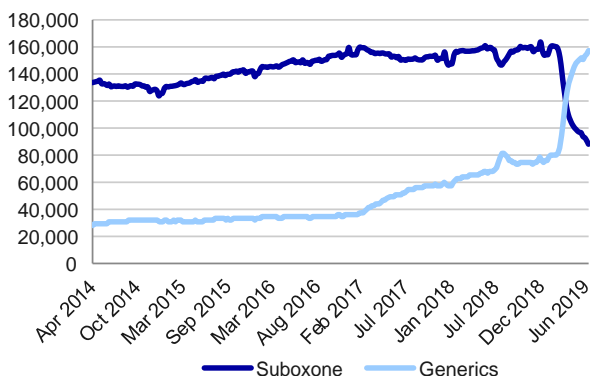
ZUBSOLV US: RETAIL PRESCRIPTIONS, ROLLING FOUR WEEKS, WEEKLY AVERAGE, NUMBER



Source: Company data and Nordea

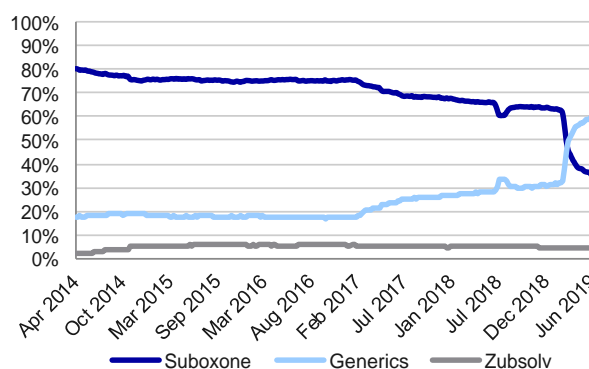
Generic alternatives to Zubsolv's main competitor, Suboxone, entered the market at the beginning of the year. As such, the market for the branded Suboxone has plummeted. From having a market share of around 65% in 2018, prescription data from Symphony Health suggest that it is now around 30%. We note that the recent market turbulence has so far had limited impact on Zubsolv, even though we note a slight decline in its market share over the last couple of months (currently at 4.5%, TRx volume based).

SUBOXONE AND GENERICS, ROLLING 4 WEEKS, WEEKLY AVG



Source: Company data and Nordea estimates

MARKET SHARE TRX



Source: Company data and Nordea estimates

Estimate revisions and forecast

We reiterate our DCF-based valuation range of SEK 72-93 per share

Following the Q2 report, we lower our sales forecast for Zubsolv slightly for 2019-21. We also lower our costs assumptions, mainly relating to lower legal costs in 2019. In our view, Orexo has shown strong signals of reaching its SEK ~500m opex outlook for 2019. However, we apply a slightly more conservative estimate, SEK 516m. We expect that new product acquisitions or partnership deals that would diversify Orexo's commercial portfolio within the addiction market will represent a valuation trigger for the share. We reiterate our DCF-based valuation range of SEK 72-93 per share.

Detailed estimates

OREXO: DETAILED ESTIMATES

SEKm	2018				2019				2018	2019E	2020E	2021E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3E	Q4E				
Net sales	140	200	217	227	174	201	249	260	783	884	873	986
- whereof Zubsolov US	131	158	165	167	162	184	191	197	622	734	761	814
Gross profit	91	162	174	184	149	170	209	219	611	748	703	789
Gross, margin	65%	81%	80%	81%	85%	84%	84%	84%	78%	85%	81%	80%
EBITDA	-17	51	40	43	12	59	93	101	117	265	214	272
EBITDA margin, %	-12%	25%	18%	19%	7%	29%	37%	39%	15%	30%	25%	28%
EBIT	-22	45	35	38	1	53	87	95	96	237	187	244
EBIT margin	-16%	23%	16%	17%	1%	26%	35%	37%	12%	27%	21%	25%
Net income	-26	50	62	52	14	55	83	91	138	243	191	248

Company data and Nordea

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	884	873	986
Revenue growth	n.a.	63.5%	31.6%	32.8%	13.3%	9.2%	-8.8%	21.7%	12.9%	-1.3%	12.9%
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	265	214	272
Depreciation and impairments PPE	0	-6	-5	-5	-4	-4	-3	-3	-5	-4	-5
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	-68	-94	-17	-104	69	75	114	260	210	268
Amortisation and impairments	0	-11	-46	-8	-77	-18	-18	-18	-23	-23	-23
EBIT	n.a.	-79	-140	-25	-181	52	57	96	236	187	244
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	4	6	6
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	0	-88	-153	-53	-204	36	30	92	240	192	250
Reported taxes	0	2	-2	-4	-6	-7	-7	46	3	-1	-2
Net profit from continued operations	0	-86	-155	-57	-210	29	23	138	243	191	248
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	243	191	248
EPS	n.a.	-2.98	-4.87	-1.73	-6.09	0.84	0.67	3.92	6.73	5.28	6.86
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%	30.0%	24.5%	27.6%
EBITA	0.0%	-21.0%	-21.9%	-3.1%	-16.1%	9.8%	11.7%	14.5%	29.4%	24.1%	27.1%
EBIT	n.a.	-24.3%	-32.5%	-4.4%	-28.0%	7.3%	8.9%	12.2%	26.7%	21.4%	24.8%

Adjusted earnings

EBITDA (adj)	0	-62	-90	-12	-100	73	78	117	265	214	272
EBITA (adj)	0	-68	-94	-17	-104	69	75	114	260	210	268
EBIT (adj)	0	-79	-140	-25	-181	52	57	96	236	187	244
EPS (adj)	n.a.	-2.98	-4.87	-1.73	-6.09	0.84	0.67	3.92	6.73	5.28	6.86

Adjusted profit margins in percent

EBITDA (adj)	0.0%	-19.0%	-20.9%	-2.2%	-15.5%	10.3%	12.1%	14.9%	30.0%	24.5%	27.6%
EBITA (adj)	0.0%	-21.0%	-21.9%	-3.1%	-16.1%	9.8%	11.7%	14.5%	29.4%	24.1%	27.1%
EBIT (adj)	0.0%	-24.3%	-32.5%	-4.4%	-28.0%	7.3%	8.9%	12.2%	26.7%	21.4%	24.8%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	28.7%	14.6%	12.8%	9.2%	6.2%	6.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	30.2%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	36.4%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	52.2%
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%	7.1%	16.1%	19.7%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	-12.2%	-7.1%	-1.7%	4.6%	11.8%	22.7%

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	11.5	14.6	11.3
EV/EBITDA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	19.4	18.2	15.5	8.4	9.5	6.5
EV/EBITA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	20.4	18.9	15.9	8.6	9.7	6.6
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	27.4	24.7	18.8	9.5	10.9	7.2

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	11.5	14.6	11.3
EV/Sales	0.00	4.05	12.46	8.14	3.81	2.01	2.21	2.30	2.53	2.33	1.79
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	19.4	18.2	15.5	8.4	9.5	6.5
EV/EBITA	n.m.	n.m.	n.m.	n.m.	n.m.	20.4	18.9	15.9	8.6	9.7	6.6
EV/EBIT	n.a.	n.m.	n.m.	n.m.	n.m.	27.4	24.7	18.8	9.5	10.9	7.2
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%	10.3%	7.4%	9.6%
FCF Yield bef A&D, lease adj	n.m.	1.9%	-0.2%	5.7%	-4.9%	5.0%	4.3%	11.7%	10.3%	7.4%	9.6%
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	66	50
of which R&D	0	106	164	224	147	132	117	100	80	64	48
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	16	16	16
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
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	201	185	169
Inventory	0	28	383	488	403	344	250	174	196	194	219
Accounts receivable	0	18	36	142	168	179	218	296	318	314	354
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
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	878	1,084	1,352
Total current assets	0	293	544	946	820	826	827	1,060	1,392	1,591	1,925
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	1,592	1,776	2,094
Shareholders equity	0	191	161	468	270	310	329	476	719	910	1,159
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	719	910	1,159
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
Non-current lease debt	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	300	296	335
Accounts payable	0	20	138	29	35	36	46	0	0	0	0
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	149	359	239	92	110	104	218	246	243	274
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	546	539	609
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	1,592	1,776	2,094
Balance sheet and debt metrics											
Net debt	0	-108	136	212	296	115	-9	-269	-557	-764	-1,032
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	-104	-59	394	495	398	351	252	268	265	299
Invested capital	0	85	169	686	695	591	527	479	469	450	468
Capital employed	0	313	275	971	771	709	654	803	1,046	1,237	1,486
ROE	n.m.	-89.8%	-87.9%	-18.0%	-56.9%	10.0%	7.3%	34.3%	40.7%	23.4%	24.0%
ROIC	n.m.	n.m.	-86.8%	-4.6%	-20.7%	6.4%	8.1%	15.0%	39.4%	32.1%	42.0%
ROCE	n.a.	-25.4%	-50.8%	-2.6%	-23.4%	7.3%	8.8%	11.9%	22.6%	15.1%	16.4%
Net debt/EBITDA	n.m.	1.7	-1.5	-17.0	-3.0	1.6	-0.1	-2.3	-2.1	-3.6	-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%	45.2%	51.2%	55.3%
Net gearing	n.m.	-56.2%	83.9%	45.2%	109.7%	37.2%	-2.7%	-56.5%	-77.5%	-83.9%	-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	265	214	272
Paid taxes	0	0	-2	-4	-21	-13	-10	14	3	-1	-2
Net financials	0	-8	-11	-28	-4	-15	-25	-46	4	6	6
Change in provisions	0	4	6	-1	119	37	42	66	34	-4	38
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	306	215	315
Change in NWC	0	90	-201	-452	-62	89	36	117	-16	3	-34
Cash flow from operations (CFO)	-391	29	-263	-487	-109	156	147	242	290	218	280
Capital expenditure	0	-2	251	739	3	-91	-85	0	-2	-12	-12
Free cash flow before A&D	-391	27	-12	252	-107	66	61	242	288	206	268
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	288	206	268
Free cash flow bef A&D, lease adj	-391	27	-12	252	-107	66	61	242	288	206	268
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	288	206	268
Cash flow metrics											
Capex/D&A	n.m.	8.7%	n.m.	n.m.	-3.2%	n.m.	n.m.	0.0%	7.5%	43.0%	44.1%
Capex/Sales	0.0%	0.5%	-58.5%	n.m.	-0.4%	12.8%	13.3%	0.0%	0.2%	1.4%	1.3%
Key information											
Share price year end (/current)	28	50	164	136	63	38	41	59	77	77	77
Market cap.	0	1,430	5,214	4,431	2,164	1,300	1,428	2,071	2,795	2,795	2,795
Enterprise value	0	1,322	5,349	4,643	2,460	1,415	1,420	1,802	2,237	2,031	1,763
Diluted no. of shares, year-end (m)	0.0	28.8	31.8	32.7	34.5	34.6	34.7	35.2	36.2	36.2	36.2

Source: Company data and Nordea estimates

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