

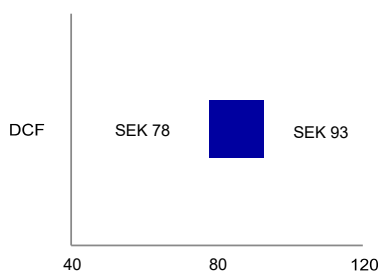
KEY DATA

Stock country	Sweden
Bloomberg	ORX SS
Reuters	ORX.ST
Share price (close)	SEK 62.20
Free Float	89%
Market cap. (bn)	EUR 0.21/SEK 2.25
Website	www.orexo.com
Next report date	

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2019E	2020E	2021E
Sales	-6%	-2%	-5%
EBIT (adj)	4%	3%	-3%

Source: Nordea estimates

Nordea Markets - Analysts

Klas Pyk
Analyst

Q3 ticked many boxes

Once again Orexo proved its ability to leverage its operations by posting a Q3 report that ticked many boxes. Sales increased by 6.7% y/y, despite a challenging market. At the same time, both gross margins and underlying operating expenditure improved significantly. The strong performance resulted in an adjusted EBITDA margin uplift of 15.3 pp y/y. During the period, Orexo also announced a partnership agreement with the goal of broadening its portfolio with a new digital therapy for Opioid Use Disorder. We update our DCF-based fair value range to SEK 78-93 per share.

Operational excellence

Orexo has delivered on its ambition to leverage its operations. During the quarter, the adjusted EBITDA margin increased by 15.3 pp y/y, to 48.1%. The increase is attributed to improved gross margins for Zubsolv (up by 11.5 pp y/y), as well as lower underlying operating expenditure (excluding IP litigation costs), down by 5.5 pp y/y. In our view, Orexo is poised to maintain a low underlying cost base and we believe that the company is well ahead of achieving its opex target of SEK 500m for FY 2019 (we estimate SEK 476m).

Increasing sales despite challenging markets

Volumes for Orexo's flagship product Zubsolv declined by 6% y/y in the quarter, according to data from Symphony Health. Despite the drop in volume, however, Zubsolv sales increased by 10.4% y/y (3.0% organically) to SEK 182.7m, driven by a shift towards segments with lower rebates. In our view, growth prospects for Zubsolv remain good and we estimate 7.5% y/y sales growth for 2020.

Going digital

During the period, Orexo announced that it has entered into a partnership agreement with GAIA (a leader in digital therapeutics), with the aim of developing a new digital therapy for Opioid Use Disorder. The product launch is expected in 2022. In our view, the collaboration is a positive sign that Orexo is broadening its portfolio within the addiction space.

Estimate revisions

We lower our sales estimates by 2-6%, driven by slightly lower sales expectations for Zubsolv and Abstral. We raise our EBIT estimates by 3-4%, driven by improved COGS and opex, leading us to increase our DCF-based fair value range to SEK 78-93 per share.

SUMMARY TABLE - KEY FIGURES

SEKm	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	643	706	644	783	834	855	940
EBITDA (adj)	-150	74	78	117	279	219	265
EBIT (adj)	-169	52	57	96	246	192	237
EBIT (adj) margin	-26.2%	7.3%	8.9%	12.2%	29.5%	22.5%	25.2%
EPS (adj)	-5.74	0.84	0.67	3.92	7.71	5.68	7.05
EPS (adj) growth	-231.5%	114.7%	-20.5%	485.5%	96.8%	-26.4%	24.1%
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	1.7	1.3
EV/EBIT (adj)	n.m.	27.4	24.7	18.8	6.9	7.8	5.2
P/E (adj)	n.m.	44.7	61.6	15.0	8.1	11.0	8.8
P/BV	8.0	4.2	4.3	4.4	2.9	2.3	1.8
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%	13.1%	9.8%	12.2%
Net debt	296	115	-9	-269	-490	-704	-970
Net debt/EBITDA	-2.0	1.6	-0.1	-2.3	-1.8	-3.2	-3.7
ROIC after tax	-19.3%	6.4%	8.1%	15.0%	37.8%	27.9%	34.1%

Source: Company data and Nordea estimates

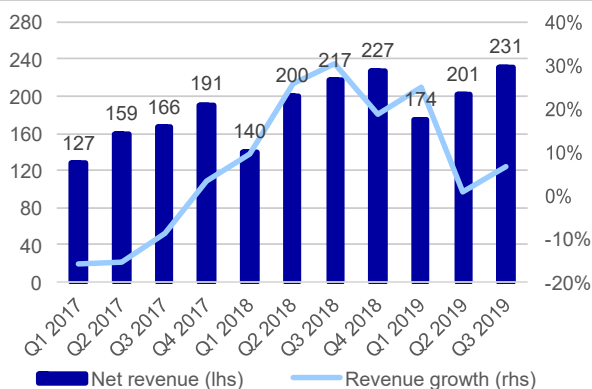
Quarterly review

Q3 marked another good quarter for Orexo. Total net revenues increased by 6.7% y/y, despite a volume decline in the company's flagship product Zubsolv. The increase in sales is attributed to a shift in volume towards more profitable segments. During the quarter, Orexo also demonstrated further ability to leverage its operations. Gross margins for Zubsolv increased by an impressive 11.5 pp y/y and opex (adjusted for IP litigation costs) declined by 5.5% during the same period. The company also announced a new partnership agreement aiming to develop a new digital therapy for the treatment of Opioid Use Disorder. We update our fair value range to SEK 78-93 (72-93) per share.

Total net revenues for Q3 amounted to SEK 231.2m, up by 6.7% y/y. Sales of Zubsolv in the US were SEK 182.7m, up 10.4% y/y (3.0% organic). We estimated US Zubsolv sales of SEK 191.4m. In addition to Zubsolv, group sales were driven by higher Edular royalties of SEK 6.1m (compared with SEK 2.3m the same period last year), partly offset by slightly lower Abstral royalties of SEK 42.4m in the quarter (our estimate: SEK 48.7m).

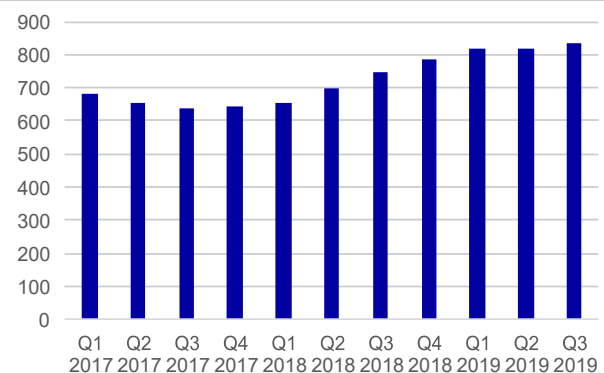
We anticipate continued growth for US sales of Zubsolv, mainly driven by improved reimbursement rates. Specifically, we estimate 14.7% y/y for 2019 and 7.5% y/y for 2020. As a result of the expired Kyowa Kirin contract in the EU as well as the withdrawal of sales from Orexo's US partner Sentynt, we foresee a sharp decline in Abstral royalties going forward, coming down to SEK 25m for 2020E, compared to 106m for 2019E.

QUARTERLY REVENUE DEVELOPMENT, SEKm



Source: Company data and Nordea estimates

NET REVENUE LTM, SEKm

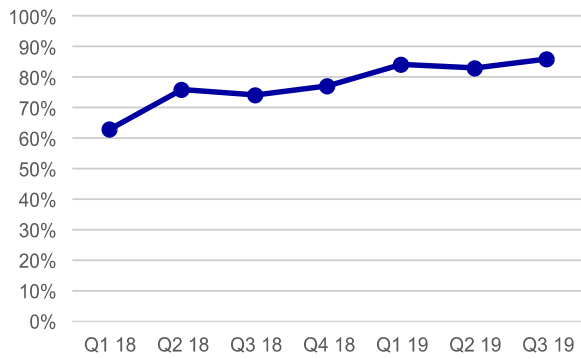


Source: Company data and Nordea estimates

As a result of Orexo's COGS reduction efforts, the US gross margin for Zubsolv has steadily improved, reaching 85.8% in the quarter, up 11.5 pp y/y. Operating expenditure has decreased, mostly driven by lower IP litigations costs, however. Nevertheless, adjusting for IP litigation costs, opex in the quarter amounted to SEK 102.4m, compared to SEK 108.4m the same period last year. YTD adjusted operating expenses totalled SEK 315.5m, compared to SEK 313.2m the same period last year, proving Orexo's ability to leverage its operations. The adjusted EBITDA margin was 48.1% in Q3, up by 15.3 pp y/y.

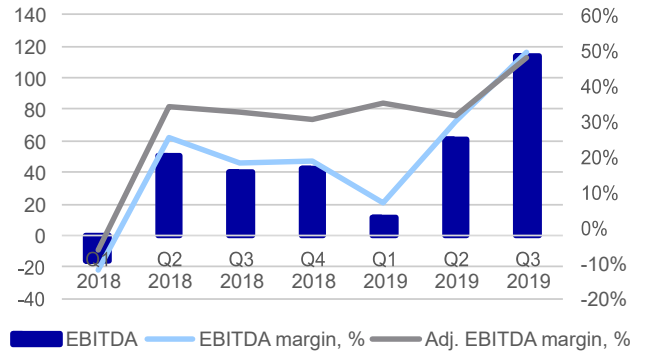
We are now confident that the company will reach its opex target of around SEK 500m for 2019; we anticipate total costs of SEK 476m.

GROSS MARGIN, ZUBSOLV US, %



Source: Company data and Nordea estimates

EBITDA DEVELOPMENT, SEKm AND %



Source: Company data and Nordea estimates

Complementing medical addiction treatment with digital therapy

During the quarter, Orexo announced that the company has joined forces with GAIA (a global leader in digital therapeutics) to develop a new digital therapy for the treatment of Opioid Use Disorder. The aim of the collaboration with GAIA is to offer a complement to medical treatments, eg digital counselling and psychosocial support. In our view, the collaboration is a positive sign that Orexo is broadening its portfolio. Given Orexo's experience and know-how within the addiction market, combined with GAIA's digital expertise, we believe the two companies are well suited to successfully commercialise the project. Under the terms of the agreement, Orexo will have exclusive commercial rights to the product, which it intends to launch in the US during 2022 (subject to regulatory approval).

Update on the prescription market

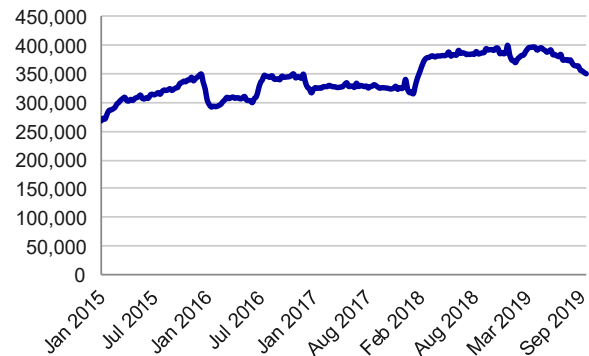
Orexo managed to increase Zubsolv US sales (up 3.0% organically y/y), despite a meaningful reduction in sold volumes. Specifically, data from Symphony Health suggests that the prescribed quantity declined by 6% y/y in the quarter, compared to overall market growth of 12% y/y. The company said the sales increase (despite a drop in volumes) can be attributed to a shift towards segments with lower rebates.

ZUBSOLV US, TRX, R4W, WEEKLY AVERAGE



Source: Company data and Nordea estimates

ZUBSOLV US, QUANTITY, R4W, WEEKLY AVERAGE



Source: Company data and Nordea estimates

Estimate revisions

We lower our sales estimates by 6% and 2% for 2019E and 2020E, respectively, mainly due to lower Zubsolv revenues and Abstral royalties. We argue, however, that Zubsolv still has good growth prospects going forward, despite the recent volume decline. We raise our EBIT estimates by 3-4% for the same period, owing to higher gross margins and lower opex expectations. Following the report, we update our DCF-based fair value range to SEK 78-93 (72-93) per share. In our view, promising acquisitions and additional partnership agreements could act as valuation triggers for the share.

Detailed estimates

OREXO: DETAILED ESTIMATES

SEKm	2018				2019				2018	2019E	2020E	2021E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4E				
Net sales	140	200	217	227	174	201	231	227	783	834	855	940
- 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	65.4%	81.2%	80.4%	80.9%	85.5%	84.4%	90.6%	96.6%	78.1%	89.7%	82.2%	83.9%
EBITDA	-17	51	40	43	12	60	114	92	117	279	219	265
EBITDA margin, %	-11.9%	25.3%	18.4%	18.8%	6.9%	30.0%	49.4%	40.6%	14.9%	33.4%	25.6%	28.2%
IP litigation costs	8	17	31	26	49	3	-3	0	83	49	0	0
Adjusted EBITDA	-9	68	71	69	61	64	111	92	199	328	219	265
Adjusted EBITDA margin, %	-6.2%	33.9%	32.8%	30.5%	34.9%	31.6%	48.1%	40.6%	25.4%	39.3%	25.6%	28.2%
EBIT	-22	45	35	38	1	53	106	86	96	246	192	237
EBIT margin	-16%	23%	16%	17%	1%	26%	46%	38%	12%	30%	23%	25%
Net income	-26	50	62	52	14	55	112	92	138	273	201	249

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	200	326	429	570	643	706	644	783	834	855	940
Revenue growth	n.a.	63.5%	31.6%	32.8%	12.8%	9.7%	-8.8%	21.7%	6.5%	2.5%	9.9%
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	-150	74	78	117	279	219	265
Depreciation and impairments PPE	0	-6	-5	-5	-4	-5	-4	-4	-7	-5	-6
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	-68	-94	-17	-154	70	74	112	272	214	259
Amortisation and impairments	0	-11	-46	-8	-15	-18	-17	-17	-26	-21	-22
EBIT	n.a.	-79	-140	-25	-169	52	57	96	246	192	237
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	-22	-16	-28	-4	28	10	14
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	-191	36	30	92	274	202	251
Reported taxes	0	2	-2	-4	-7	-7	-7	46	-2	-1	-2
Net profit from continued operations	0	-86	-155	-57	-198	29	23	138	273	201	249
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	-198	29	23	138	273	201	249
EPS	n.a.	-2.98	-4.87	-1.73	-5.74	0.84	0.67	3.92	7.71	5.68	7.05
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%	-23.4%	10.5%	12.1%	14.9%	33.4%	25.6%	28.2%
EBITA	0.0%	-21.0%	-21.9%	-3.1%	-24.0%	9.9%	11.5%	14.4%	32.6%	25.0%	27.6%
EBIT	n.a.	-24.3%	-32.5%	-4.4%	-26.2%	7.3%	8.9%	12.2%	29.5%	22.5%	25.2%

Adjusted earnings

EBITDA (adj)	0	-62	-90	-12	-150	74	78	117	279	219	265
EBITA (adj)	0	-68	-94	-17	-154	70	74	112	272	214	259
EBIT (adj)	0	-79	-140	-25	-169	52	57	96	246	192	237
EPS (adj)	n.a.	-2.98	-4.87	-1.73	-5.74	0.84	0.67	3.92	7.71	5.68	7.05

Adjusted profit margins in percent

EBITDA (adj)	0.0%	-19.0%	-20.9%	-2.2%	-23.4%	10.5%	12.1%	14.9%	33.4%	25.6%	28.2%
EBITA (adj)	0.0%	-21.0%	-21.9%	-3.1%	-24.0%	9.9%	11.5%	14.4%	32.6%	25.0%	27.6%
EBIT (adj)	0.0%	-24.3%	-32.5%	-4.4%	-26.2%	7.3%	8.9%	12.2%	29.5%	22.5%	25.2%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	28.7%	14.6%	12.8%	7.9%	5.8%	5.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	28.9%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	35.6%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	53.0%
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.	-13.5%	-7.5%	0.3%	7.8%	16.8%	20.4%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	-14.5%	-9.0%	-3.3%	3.2%	11.0%	23.6%

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	8.1	11.0	8.8
EV/EBITDA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	19.0	18.2	15.5	6.1	6.8	4.6
EV/EBITA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	20.3	19.2	16.0	6.3	7.0	4.7
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	27.4	24.7	18.8	6.9	7.8	5.2

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	8.1	11.0	8.8
EV/Sales	0.00	4.05	12.46	8.14	3.82	2.01	2.21	2.30	2.05	1.75	1.31
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	19.0	18.2	15.5	6.1	6.8	4.6
EV/EBITA	n.m.	n.m.	n.m.	n.m.	n.m.	20.3	19.2	16.0	6.3	7.0	4.7
EV/EBIT	n.a.	n.m.	n.m.	n.m.	n.m.	27.4	24.7	18.8	6.9	7.8	5.2
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%	13.1%	9.8%	12.2%
FCF Yield bef A&D, lease adj	n.m.	1.9%	-0.2%	5.7%	-4.9%	5.0%	4.3%	11.7%	13.1%	9.8%	12.2%
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	81	68	53
of which R&D	0	106	164	224	147	132	117	100	76	63	48
of which other intangibles	0	3	4	7	8	6	5	4	5	5	5
of which goodwill	0	26	26	27	0	0	0	0	0	0	0
Tangible assets	0	35	33	29	25	22	20	20	85	85	85
of which leased assets	0	0	0	0	0	0	0	0	66	66	66
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	110	110	110
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	286	273	259
Inventory	0	28	383	488	403	344	250	174	146	150	164
Accounts receivable	0	18	36	142	168	179	218	296	299	307	338
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	876	1,091	1,356
Total current assets	0	293	544	946	820	826	827	1,060	1,321	1,547	1,858
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	1,608	1,820	2,117
Shareholders equity	0	191	161	468	270	310	329	476	749	950	1,199
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	749	950	1,199
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	45	45	45
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	372	372	372
Short-term provisions	0	0	0	0	122	164	201	266	283	290	319
Accounts payable	0	20	138	29	35	36	46	0	0	0	0
Current lease debt	0	0	0	0	0	0	0	0	21	21	21
Other current liabilities	0	149	359	239	92	110	104	218	183	188	207
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	487	499	546
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	1,608	1,820	2,117
Balance sheet and debt metrics											
Net debt	0	-108	136	212	296	115	-9	-269	-490	-704	-970
of which lease debt	0	0	0	0	0	0	0	0	66	66	66
Working capital	0	-104	-59	394	495	398	351	252	262	269	295
Invested capital	0	85	169	686	695	591	527	479	548	542	554
Capital employed	0	309	266	962	765	708	648	797	1,135	1,336	1,585
ROE	n.m.	-89.8%	-87.9%	-18.0%	-53.6%	10.0%	7.3%	34.3%	44.5%	23.6%	23.2%
ROIC	n.m.	n.m.	-86.8%	-4.6%	-19.3%	6.4%	8.1%	15.0%	37.8%	27.9%	34.1%
ROCE	n.m.	-48.7%	-48.3%	-4.0%	-19.6%	7.0%	8.5%	13.3%	25.5%	15.6%	16.2%
Net debt/EBITDA	n.m.	1.7	-1.5	-17.0	-2.0	1.6	-0.1	-2.3	-1.8	-3.2	-3.7
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%	46.6%	52.2%	56.6%
Net gearing	n.m.	-56.2%	83.9%	45.2%	109.7%	37.2%	-2.7%	-56.5%	-65.4%	-74.2%	-80.9%

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	-150	74	78	117	279	219	265
Paid taxes	0	0	-2	-4	0	0	0	0	0	0	0
Net financials	0	-8	-11	-28	-25	-28	-35	-32	28	10	14
Change in provisions	0	4	6	-1	119	37	42	66	17	7	29
Change in other LT non-IB	0	-19	19	-4	-16	-13	-3	-68	-17	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	25	-3	28	43	0	0	0
Funds from operations (FFO)	-391	-61	-62	-36	-47	68	110	125	307	236	308
Change in NWC	0	90	-201	-452	-62	89	36	117	-10	-7	-27
Cash flow from operations (CFO)	-391	29	-263	-487	-109	156	147	242	297	229	281
Capital expenditure	0	-2	251	739	3	-91	-85	0	-9	-13	-14
Free cash flow before A&D	-391	27	-12	252	-107	66	61	242	288	216	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	216	268
Free cash flow bef A&D, lease adj	-391	27	-12	252	-107	66	61	242	288	216	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	-2	-1	-2
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	286	215	266
Cash flow metrics											
Capex/D&A	n.m.	8.7%	n.m.	n.m.	-14.1%	n.m.	n.m.	0.0%	28.3%	50.1%	48.5%
Capex/Sales	0.0%	0.5%	-58.5%	n.m.	-0.4%	12.8%	13.3%	0.0%	1.1%	1.6%	1.4%
Key information											
Share price year end (/current)	28	50	164	136	63	38	41	59	62	62	62
Market cap.	0	1,430	5,214	4,431	2,164	1,300	1,428	2,071	2,200	2,200	2,200
Enterprise value	0	1,322	5,349	4,643	2,460	1,415	1,420	1,802	1,710	1,496	1,230
Diluted no. of shares, year-end (m)	0.0	28.8	31.8	32.7	34.5	34.6	34.7	35.2	35.4	35.4	35.4

Source: Company data and Nordea estimates

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