

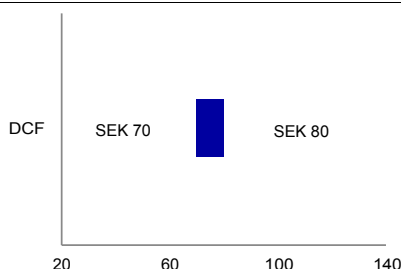
KEY DATA

Stock country	Sweden
Bloomberg	ORX SS
Reuters	ORX.ST
Share price (close)	SEK 63.70
Free Float	89%
Market cap. (bn)	EUR 0.22/SEK 2.30
Website	www.orexo.com
Next report date	28 Apr 2020

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2020E	2021E	2022E
Sales	-4%	-9%	-8%
EBIT (adj)	-24%	-10%	-9%

Source: Nordea estimates

Nordea Markets - Analysts

Klas Pyk
Analyst

Modest outlook for 2020

While Q4 2019 marked another quarter of solid growth (Zubsolv US revenues up 7.5% y/y organically), the company foresees flat y/y sales for Zubsolv in the US during 2020. To secure long-term growth, Orexo will continue investing in its pipeline, as confirmed by its outlook for an 8-18% y/y increase in opex – mostly driven by higher R&D spending. Based on this softer-than-anticipated outlook, we lower our sales forecast by 4-9% and adjust our DCF-based valuation range to SEK 70-80 (78-93) per share.

Intensified R&D activity

Zubsolv's US net revenues amounted to SEK 190.5m in Q4, up 7.5% organically y/y, albeit bolstered by SEK 10.6m in one-time rebate adjustments from prior periods. Adjusted for this, Zubsolv sales were roughly in line with our forecast of SEK 182.7m. Total revenues of SEK 238.1m were 4.9% ahead of our estimate. Orexo's intensified R&D activity, resulting in lower-than-anticipated earnings, with EBITDA amounting to SEK 85.8m, corresponding to a 36.0% margin, 450 bp below our forecast.

Lowered estimates following 2020 outlook

In its report, Orexo announced its financial outlook for 2020. The company foresees flat y/y growth for Zubsolv US – well below our previous forecast and mainly attributed to the anticipated weak Q1 2020. The company remains confident in its longer-term growth prospects for Zubsolv, but we nevertheless lower our sales estimates by 4-9% for 2020-22. The company also provided opex guidance in the range of SEK 550-600m, up from SEK 508m in 2019, driven by increased R&D expenditures. We increase our opex estimates by ~12%, up to SEK 559m, partly offset by higher gross margin expectations. Our estimate changes are reflected in our lowered valuation range of SEK 70-80 (78-93) per share.

CMD on 17 March will focus on pipeline assets

Orexo intends to invest future R&D expenditures into its existing pipeline. For example, the company aims to complete the development programme for OX124 (rescue medication for opioid overdose with an addressable market of USD 300m) during the year, with potential FDA approval in 2021. It will also focus resources on its digital therapeutics assets (acquired in late 2019), about which the company will elaborate during its CMD on 17 March 2020 in Stockholm.

SUMMARY TABLE - KEY FIGURES

SEKm	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	706	644	783	845	816	851	900
EBITDA (adj)	74	78	117	224	174	241	272
EBIT (adj)	52	57	96	183	147	213	243
EBIT (adj) margin	7.3%	8.9%	12.2%	21.6%	18.0%	25.0%	27.0%
EPS (adj)	0.84	0.67	3.92	4.82	3.98	5.74	6.25
EPS (adj) growth	114.7%	-20.5%	485.5%	23.0%	-17.4%	44.1%	9.0%
DPS (ord)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	2.0	2.2	2.3	2.1	2.0	1.7	1.3
EV/EBIT (adj)	27.4	24.7	18.8	9.6	11.1	6.6	4.8
P/E (adj)	44.7	61.6	15.0	13.0	16.0	11.1	10.2
P/BV	4.2	4.3	4.4	3.1	2.7	2.1	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	5.0%	4.3%	11.7%	13.1%	7.5%	10.7%	12.3%
Net debt	115	-9	-269	-473	-627	-846	-1,084
Net debt/EBITDA	1.6	-0.1	-2.3	-2.1	-3.6	-3.5	-4.0
ROIC after tax	6.4%	8.1%	15.0%	29.1%	23.1%	34.4%	39.5%

Source: Company data and Nordea estimates

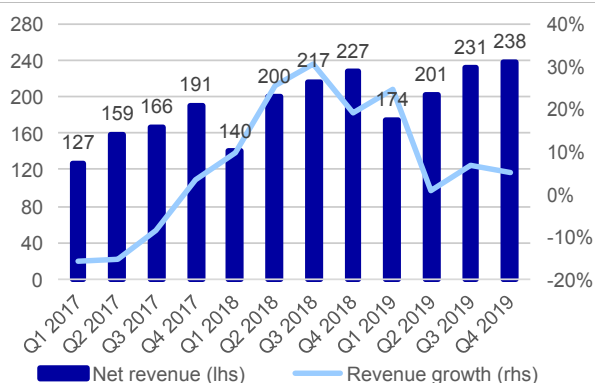
Quarterly review

Orexo posted Q4 net revenues of SEK 238.1m, 4.9% ahead of our estimates. Zubsolv US grew by 7.5% y/y organically and totalled SEK 190.5m in the quarter, albeit bolstered by SEK 10.6m in a one-time rebate adjustment. Even though sales came in above our expectations, Orexo has intensified its R&D activities, which impacted margins negatively in the quarter, contributing to EBITDA totalling SEK 85.8m, 6.9% short of our forecast. In its report, Orexo also announced its outlook for 2020. The company expects flat sales growth for Zubsolv US and foresees that increased investments in R&D will bolster operating expenditure to the range of SEK 550-600m (compared to SEK 508m in FY 2019).

Zubsolv US sales have increased by a CAGR of 14.6% between 2015 and 2019 (15.7% in 2019, of which 6.5% was organically). Even though Orexo remains confident in the long-term growth potential for Zubsolv, the company foresees flat sales development in 2020, well below our previous expectations. As a result, we lower our sales forecast by 4-9% for 2020E-22E.

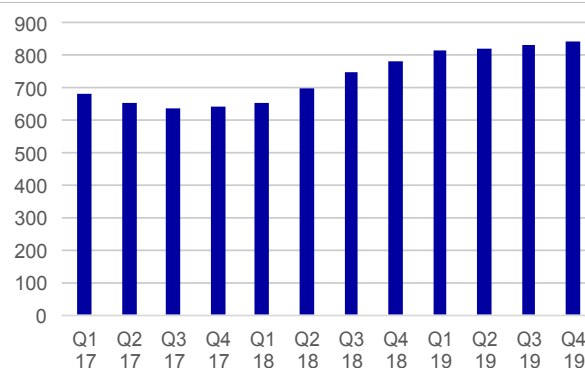
In line with previous guidance, Orexo also anticipates a y/y drop in Abstral royalties in 2020 of around SEK 85m. This is a result of patent expiration in the US and the EU. As such, we expect total revenues to decrease by 4.3% y/y to SEK 816m in 2020E, but that the company will return to growth in 2021E and forward.

QUARTERLY REVENUE DEVELOPMENT



Source: Company data and Nordea estimates

NET REVENUE LTM

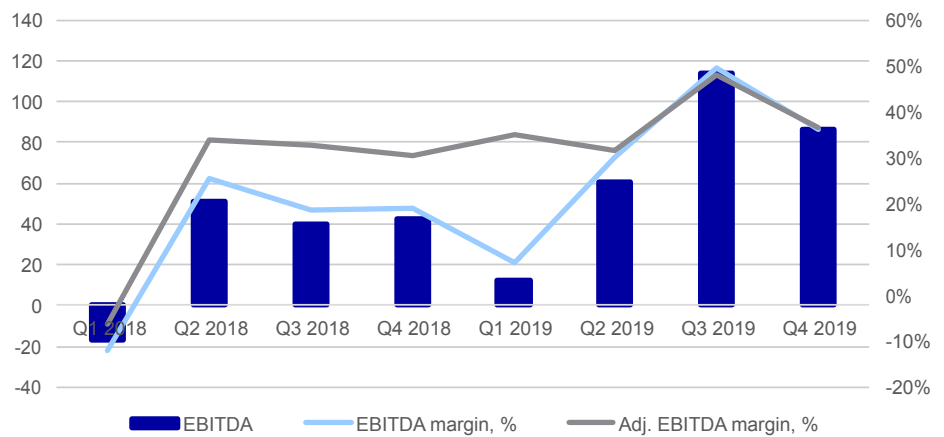


Source: Company data and Nordea estimates

Q4 margins were burdened by the company's intensified R&D activities, resulting in an EBITDA margin of 36.0% versus our estimate of 40.6%. In its 2020 outlook, Orexo expects that R&D spending will remain high, bolstering opex to the range of SEK 550-600m in 2020, up from SEK 508m in the prior year.

Because of the anticipated increase in opex spending, combined with the decrease of Abstral royalties, we forecast an adjusted EBITDA margin of 21.3%, down from 32.3% the prior year. Thus, we lower our EBIT estimates by 24% for 2020E and by 9-10% for 2021E-22E.

EBITDA DEVELOPMENT



Source: Company data and Nordea estimates

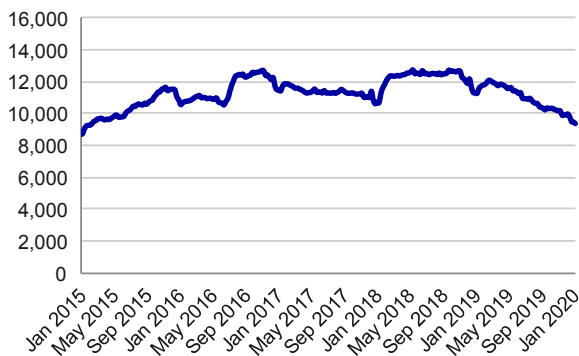
Financial outlook 2020 in full:

- The buprenorphine/naloxone market will continue to show double-digit growth.
- Net sales of Zubsolv in the US are expected to be in line with 2019. The open businesses will grow, while the previously highly-rebated exclusive segments, including cash, will decrease.
- Due to increased R&D investments, opex will reach SEK 550-600m.
- Due to a decrease in Abstral royalties of approximately SEK 85m (a result of the expiration of IP protection in the US and the EU) and increased investments in R&D, EBITDA will decrease.
- US EBIT margin from Zubsolv US will be in the range of 45-50%.
- The outlook is based on exchange/rates in December 2019.

Update on the prescription market

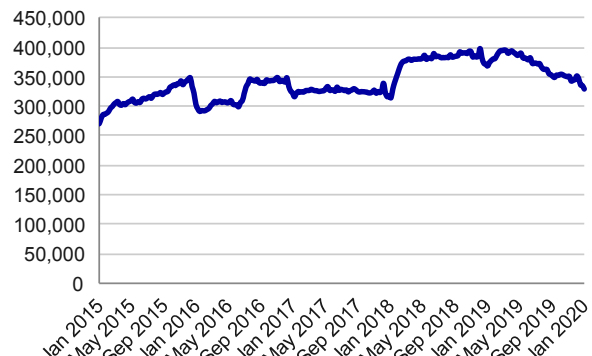
Symphony health suggests that the prescription quantity declined by 10% y/y in the quarter. Despite the drop in volume, Orexo has maintained growing revenues for Zubsolv US (up 7.5% organically y/y in Q4). This is explained by a shift of volume to less rebated segments, which is also anticipated to grow revenues going forward.

ZUBSOLV US, TRX, R4W, WEEKLY AVERAGE



Source: Symphony Health and Nordea

ZUBSOLV US, QUANTITY, R4W, WEEKLY AVERAGE



Source: Symphony Health and Nordea

Investing in the future

While increased R&D spending will impact short-term margins, it also creates future growth opportunities. Orexo has an exciting pipeline portfolio, in which some products are planned for launch as soon as 2021. For example, the company aims to complete the development programme for OX124 (rescue medication for opioid overdoses, with an addressable market of USD 300m) during 2020; potential FDA approval could come in 2021. It will also focus resources on its digital therapeutics assets (acquired in 2019).

We expect that Orexo will elaborate the pipeline opportunities on its Capital Markets Day, to be held 17 March 2020, in Stockholm.

OVERVIEW: OREXO PIPELINE

		Exploratory	Preclinical	Phase I	Phase II	Phase III	Registration	Approved	
OX124	<i>Opioid Overdose</i>								
OX125	<i>Opioid Overdose</i>								
OX338	<i>Acute moderate to severe pain</i>								
OX382	<i>Opioid Dependence/Pain</i>								
OX-MPI	<i>Microvascular Disease</i>								
		Preclinical	Phase III			Registration	Approved		
OXD01	<i>Opioid Use Disorder (digital)</i>								
OXD02	<i>Alcohol Use Disorder (digital)</i>								

Source: Company data and Nordea estimates

Estimate revisions and valuation

We lower our sales estimates by 4-9% for 2020E-22E. We also lower our EBIT estimates by 24% for 2020E and 9-10% for 2021E-22E. As a result, we lower our valuation range to SEK 70-80 per share. In our view, the Capital Markets Day in March, when further details about the company's pipeline assets are expected to be presented, could represent the next valuation trigger for the share.

Detailed estimates

OREXO: DETAILED ESTIMATES

SEKm	2019				2020				2019	2020E	2021E	2022E
	Q1	Q2	Q3	Q4	Q1E	Q2E	Q3E	Q4E				
Net sales	174	201	231	238	169	194	215	240	845	816	851	900
- whereof Zubsolov US	162	184	183	191	164	189	187	195	719	735	754	773
Gross profit	149	170	205	215	145	167	186	208	748	703	789	847
Gross, margin	85.5%	84.4%	88.8%	90.3%	86.0%	86.5%	86.5%	86.9%	88.5%	86.1%	92.6%	94.1%
EBITDA	-37	60	114	86	17	33	51	73	224	174	241	272
EBITDA margin, %	-21.1%	30.0%	49.4%	36.1%	10.4%	16.9%	23.6%	30.3%	26.5%	21.3%	28.3%	30.2%
IP litigation costs	49	3	-3	1	0	0	0	0	50	0	0	0
Adjusted EBITDA	12	64	111	87	17	33	51	73	273	174	241	272
Adjusted EBITDA margin, %	6.9%	31.6%	48.1%	36.3%	10.4%	16.9%	23.6%	30.3%	32.3%	21.3%	28.3%	30.2%
EBIT	-48	53	106	72	11	26	44	66	183	147	213	243
EBIT margin	-27%	26%	46%	30%	6%	14%	21%	27%	22%	18%	25%	27%
Net income	-35	55	112	39	12	26	42	61	171	141	203	221

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	326	429	570	643	706	644	783	845	816	851	900
Revenue growth	63.5%	31.6%	32.8%	12.8%	9.7%	-8.8%	21.7%	7.9%	-3.4%	4.3%	5.8%
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	-62	-90	-12	-150	74	78	117	224	174	241	272
Depreciation and impairments PPE	-6	-5	-5	-4	-5	-4	-4	-8	-5	-6	-6
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	-68	-94	-17	-154	70	74	112	215	168	235	266
Amortisation and impairments	-11	-46	-8	-15	-18	-17	-17	-33	-21	-22	-23
EBIT	-79	-140	-25	-169	52	57	96	183	147	213	243
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	-8	-14	-28	-22	-16	-28	-4	-3	9	13	17
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	-88	-153	-53	-191	36	30	92	179	156	225	260
Reported taxes	2	-2	-4	-7	-7	-7	46	-9	-16	-23	-39
Net profit from continued operations	-86	-155	-57	-198	29	23	138	171	141	203	221
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	-86	-155	-57	-198	29	23	138	171	141	203	221
EPS	-2.98	-4.87	-1.73	-5.74	0.84	0.67	3.92	4.82	3.98	5.74	6.25
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	-19.0%	-20.9%	-2.2%	-23.4%	10.5%	12.1%	14.9%	26.5%	21.3%	28.3%	30.2%
EBITA	-21.0%	-21.9%	-3.1%	-24.0%	9.9%	11.5%	14.4%	25.5%	20.6%	27.6%	29.5%
EBIT	-24.3%	-32.5%	-4.4%	-26.2%	7.3%	8.9%	12.2%	21.6%	18.0%	25.0%	27.0%

Adjusted earnings

EBITDA (adj)	-62	-90	-12	-150	74	78	117	224	174	241	272
EBITA (adj)	-68	-94	-17	-154	70	74	112	215	168	235	266
EBIT (adj)	-79	-140	-25	-169	52	57	96	183	147	213	243
EPS (adj)	-2.98	-4.87	-1.73	-5.74	0.84	0.67	3.92	4.82	3.98	5.74	6.25

Adjusted profit margins in percent

EBITDA (adj)	-19.0%	-20.9%	-2.2%	-23.4%	10.5%	12.1%	14.9%	26.5%	21.3%	28.3%	30.2%
EBITA (adj)	-21.0%	-21.9%	-3.1%	-24.0%	9.9%	11.5%	14.4%	25.5%	20.6%	27.6%	29.5%
EBIT (adj)	-24.3%	-32.5%	-4.4%	-26.2%	7.3%	8.9%	12.2%	21.6%	18.0%	25.0%	27.0%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	28.7%	14.6%	12.8%	8.2%	4.9%	3.8%	6.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	26.5%	28.3%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	32.7%	33.5%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	46.8%	56.3%
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.	n.a.	-13.5%	-7.5%	0.3%	6.0%	14.1%	17.7%	21.0%
Average EBITDA margin	n.a.	n.a.	n.a.	-14.5%	-9.0%	-3.3%	3.2%	9.5%	17.6%	21.1%	24.5%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E (adj)	n.m.	n.m.	n.m.	n.m.	44.7	61.6	15.0	13.0	16.0	11.1	10.2
EV/EBITDA (adj)	n.m.	n.m.	n.m.	n.m.	19.0	18.2	15.5	7.8	9.4	5.8	4.3
EV/EBITA (adj)	n.m.	n.m.	n.m.	n.m.	20.3	19.2	16.0	8.1	9.7	6.0	4.4
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	27.4	24.7	18.8	9.6	11.1	6.6	4.8

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E	n.m.	n.m.	n.m.	n.m.	44.7	61.6	15.0	13.0	16.0	11.1	10.2
EV/Sales	4.05	12.46	8.14	3.82	2.01	2.21	2.30	2.07	1.99	1.65	1.30
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	19.0	18.2	15.5	7.8	9.4	5.8	4.3
EV/EBITA	n.m.	n.m.	n.m.	n.m.	20.3	19.2	16.0	8.1	9.7	6.0	4.4
EV/EBIT	n.m.	n.m.	n.m.	n.m.	27.4	24.7	18.8	9.6	11.1	6.6	4.8
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	2.4%	-2.3%	4.1%	-4.1%	5.5%	4.2%	11.4%	11.9%	7.5%	10.7%	12.3%
FCF Yield bef A&D, lease adj	1.9%	-0.2%	5.7%	-4.9%	5.0%	4.3%	11.7%	13.1%	7.5%	10.7%	12.3%
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	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	135	195	259	155	138	121	104	114	101	86	71
of which R&D	106	164	224	147	132	117	100	100	87	72	57
of which other intangibles	3	4	7	8	6	5	4	14	14	14	14
of which goodwill	26	26	27	0	0	0	0	0	0	0	0
Tangible assets	35	33	29	25	22	20	20	79	79	79	79
of which leased assets	0	0	0	0	0	0	0	57	57	57	57
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	3	18	25	28	93	86	86	86	86
Other non-IB non-current assets	19	0	1	2	8	7	10	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	1	0	0	0
Total non-current assets	189	228	293	200	193	177	227	280	265	251	236
Inventory	28	383	488	403	344	250	174	132	127	133	140
Accounts receivable	18	36	142	168	179	218	296	273	263	275	291
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	19	19	32	51	21	31	0	0	0	0	0
Cash and bank	228	106	285	198	282	328	590	817	971	1,190	1,428
Total current assets	293	544	946	820	826	827	1,060	1,221	1,362	1,598	1,859
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	482	772	1,239	1,020	1,019	1,004	1,287	1,501	1,627	1,848	2,095
Shareholders equity	191	161	468	270	310	329	476	706	847	1,050	1,271
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	191	161	468	270	310	329	476	706	847	1,050	1,271
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	118	104	494	494	398	319	321	290	290	290	290
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	4	10	9	7	1	6	7	11	11	11	11
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	33	33	33	33
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	122	114	503	501	399	325	327	334	334	334	334
Short-term provisions	0	0	0	122	164	201	266	269	260	271	287
Accounts payable	20	138	29	35	36	46	0	0	0	0	0
Current lease debt	0	0	0	0	0	0	0	21	21	21	21
Other current liabilities	149	359	239	92	110	104	218	171	165	172	182
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	169	497	268	249	310	350	483	461	446	465	490
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	482	772	1,239	1,020	1,019	1,004	1,287	1,501	1,627	1,848	2,095
Balance sheet and debt metrics											
Net debt	-108	136	212	296	115	-9	-269	-473	-627	-846	-1,084
of which lease debt	0	0	0	0	0	0	0	55	55	55	55
Working capital	-104	-59	394	495	398	351	252	234	226	236	249
Invested capital	85	169	686	695	591	527	479	514	491	486	485
Capital employed	309	266	962	765	708	648	797	1,051	1,191	1,394	1,615
ROE	-89.8%	-87.9%	-18.0%	-53.6%	10.0%	7.3%	34.3%	28.8%	18.1%	21.4%	19.0%
ROIC	n.m.	-86.8%	-4.6%	-19.3%	6.4%	8.1%	15.0%	29.1%	23.1%	34.4%	39.5%
ROCE	-48.7%	-48.3%	-4.0%	-19.6%	7.0%	8.5%	13.3%	19.8%	13.1%	16.5%	16.2%
Net debt/EBITDA	1.7	-1.5	-17.0	-2.0	1.6	-0.1	-2.3	-2.1	-3.6	-3.5	-4.0
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	39.7%	20.9%	37.8%	26.5%	30.5%	32.8%	37.0%	47.1%	52.1%	56.8%	60.7%
Net gearing	-56.2%	83.9%	45.2%	109.7%	37.2%	-2.7%	-56.5%	-66.9%	-74.0%	-80.5%	-85.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EBITDA (adj) for associates	-62	-90	-12	-150	74	78	117	224	174	241	272
Paid taxes	0	-2	-4	0	0	0	0	0	0	0	0
Net financials	-8	-11	-28	-25	-28	-35	-32	-8	9	13	17
Change in provisions	4	6	-1	119	37	42	66	8	-9	11	16
Change in other LT non-IB	-19	19	-4	-16	-13	-3	-68	16	1	0	0
Cash flow to/from associates	-53	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	77	16	13	25	-3	28	43	13	0	0	0
Funds from operations (FFO)	-61	-62	-36	-47	68	110	125	253	175	265	304
Change in NWC	90	-201	-452	-62	89	36	117	38	8	-10	-14
Cash flow from operations (CFO)	29	-263	-487	-109	156	147	242	291	183	255	291
Capital expenditure	-2	251	739	3	-91	-85	0	0	-13	-14	-14
Free cash flow before A&D	27	-12	252	-107	66	61	242	291	170	241	277
Proceeds from sale of assets	13	0	0	22	7	0	0	10	0	0	0
Acquisitions	-6	-108	-72	-4	-1	-2	-6	-36	0	0	0
Free cash flow	34	-120	180	-89	71	60	236	265	170	241	277
Free cash flow bef A&D, lease adj	27	-12	252	-107	66	61	242	291	170	241	277
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	-52	19	342	4	2	0	0	2	0	0	0
Net change in debt	0	0	0	0	0	0	0	-56	0	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	-15	-23	-39
Other non-cash adjustments	246	-22	-343	-1	11	-14	26	16	0	0	0
Change in cash	228	-123	179	-86	84	46	262	227	154	219	238
Cash flow metrics											
Capex/D&A	8.7%	n.m.	n.m.	-14.1%	n.m.	n.m.	0.0%	0.0%	50.1%	48.5%	48.1%
Capex/Sales	0.5%	-58.5%	n.m.	-0.4%	12.8%	13.3%	0.0%	0.0%	1.6%	1.6%	1.5%
Key information											
Share price year end (/current)	50	164	136	63	38	41	59	63	64	64	64
Market cap.	1,430	5,214	4,431	2,164	1,300	1,428	2,071	2,221	2,253	2,253	2,253
Enterprise value	1,322	5,349	4,643	2,460	1,415	1,420	1,802	1,749	1,626	1,407	1,169
Diluted no. of shares, year-end (m)	28.8	31.8	32.7	34.5	34.6	34.7	35.2	35.4	35.4	35.4	35.4

Source: Company data and Nordea estimates

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