

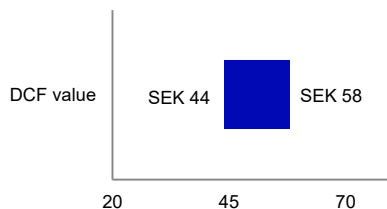
KEY DATA

Stock country	Sweden
Bloomberg	ORX SS
Reuters	ORX.ST
Share price (close)	SEK 30.08
Free Float	89%
Market cap. (bn)	EUR 0.10/SEK 1.03
Website	www.orexo.com
Next report date	

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	6%	-3%	-3%
EBIT (adj)	-13%	-154%	6%

Source: Nordea estimates

Nordea Markets - Analysts

Josefine Persson
Analyst

Zubsolv stabilised during the quarter

While Zubsolv sales and EBIT for Q3 were better than expected, Orexo's future key portfolio, DTx, is still not delivering according to our short-term expectations. As a result of lowering our estimates for DTx sales for the next five years, we lower our valuation range to SEK 44-58 (55-71).

Top line exceeded our estimates

Sales totalled SEK 145.9m in Q3, 14.5% above our forecast and down 3% y/y. The deviation was mainly attributable to Zubsolv sales of SEK 136m, 13% above our estimate of SEK 120.7m. Royalty revenue of SEK 6.8m from Abstral and SEK 2.4m from Edluar also exceeded our estimates of SEK 2.4m and SEK 0.5m, respectively. DTx sales were disappointing, prompting us to lower our estimate for sales in this segment for the next five years.

Important partnerships signed in Q3

In addition to stabilising Zubsolv sales, Orexo signed a few promising partnerships in Q3, including one with Benefis Health System, which introduced Vorvida and Deprexis for its staff and in its treatment programmes. A contract was also signed with healthcare provider Justmiine in Chicago, which will implement Orexo's DTx offerings in its telemedicine and virtual care model. Furthermore, Orexo's partnership with the Sober Grid social media platform appears to be going well and was likely the main driver of the 10% q/q sales improvement for Vorvida. As highlighted in our last update, we view social media as an important driver for DTx. In the long run, we are convinced the digital health trend will grow at an even faster pace once better infrastructure is in place. Although it will take time, we believe Orexo is well positioned to capitalise.

Launch of Modia and more commercial partnerships to follow

In our view, near-term triggers include signs of progress in the continued marketing and sales of Vorvida and Deprexis, including the announcement of more DTx partnerships. In Q4, we expect the launch of Orexo's third digital therapy, Modia for opioid use disorder, along with results from the pivotal trial for OX124.

SUMMARY TABLE - KEY FIGURES

SEKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	644	783	845	664	568	614	745
EBITDA (adj)	78	117	224	19	-128	19	60
EBIT (adj)	57	96	183	-20	-175	-19	22
EBIT (adj) margin	8.9%	12.2%	21.6%	-3.0%	-30.8%	-3.1%	3.0%
EPS (adj, SEK)	0.67	3.92	4.82	-2.45	-5.15	-0.47	0.55
EPS (adj) growth	-20.5%	485.5%	23.0%	-150.8%	-110.2%	90.8%	215.0%
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	1.8	1.8	1.4
EV/EBIT (adj)	24.7	18.8	9.6	n.m.	n.m.	n.m.	47.5
P/E (adj)	61.6	15.0	13.0	n.m.	n.m.	n.m.	55.1
P/BV	4.3	4.4	3.1	3.1	2.7	2.8	2.7
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%	-22.8%	-2.9%	1.1%
Net debt	-9	-269	-473	-214	18	45	37
Net debt/EBITDA	-0.1	-2.3	-2.1	-11.4	n.m.	2.4	0.6
ROIC after tax	8.1%	15.0%	29.1%	-2.9%	-23.7%	-2.5%	2.8%

Source: Company data and Nordea estimates

Valuation

Based on our updated forecasts, we derive a new DCF-based fair value range of SEK 44-58 (55-71), using a WACC of 8-10%.

OREXO: DCF MODEL ASSUMPTIONS

DCF VALUATION ASSUMPTIONS, NORDEA FAIR VALUE

	2021-26	2027-31	2032-36	2037-41	2042-46	2047-51	Sust.
Sales growth, CAGR	17.0%	4.0%	4.0%	4.0%	2.5%	2.5%	
EBIT-margin, excluding associates	5.6%	12.0%	12.0%	12.0%	12.0%	3.0%	
Capex/depreciation, x	1.3	1.0	1.0	1.0	1.0	1.0	
Capex/sales	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	
NWC/sales	29.3%	30.0%	30.0%	30.0%	30.0%	30.0%	
FCFF, CAGR	-201.3%	6.3%	4.0%	4.0%	4.0%	-29.7%	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	52	53	55	56	58
	+0.5pp	50	51	53	54	55
		48	49	50	51	53
	-0.5pp	46	47	48	49	50
	-1.0pp	44	45	46	47	48

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	61	57	53	49	46
	+0.5pp	60	55	51	48	45
		58	54	50	47	44
	-0.5pp	57	53	49	46	43
	-1.0pp	55	51	48	45	42

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	64	59	55	51	48
	+0.5pp	61	57	53	49	46
		58	54	50	47	44
	-0.5pp	55	51	48	45	42
	-1.0pp	52	49	46	43	40

Source: Company data and Nordea estimates

Estimate revisions

OREXO: ESTIMATE REVISIONS (SEKm)

	New estimates			Old estimates			Diff. %		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Net revenues	567.6	613.9	745.2	534.0	631.8	768.9	6%	-3%	-3%
Gross profit	491.3	535.4	668.1	459.4	555.3	694.7	7%	-4%	-4%
Gross margin, %	86.6%	85.0%	85.0%	85.9%	85.0%	85.0%	0.7pp	0.0pp	0.0pp
EBITDA	-128.4	19.0	60.5	-111.4	27.5	56.1	15%	-31%	8%
EBITDA margin, %	-23%	3%	8%	-21%	4%	7%	-1.8pp	-1.3pp	0.8pp
EBIT	-174.6	-19.0	22.5	-154.7	-7.5	21.1	13%	154%	6%
EBIT margin, %	-30.8%	-3.1%	3.0%	-29.0%	-1.2%	2.7%	-1.8pp	-1.9pp	0.3pp

Source: Company data and Nordea estimates

Detailed estimates

OREXO: DETAILED ESTIMATES

SEKm	2020				2021				2020	2021E	2022E	2023E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4E				
Net sales	175	179	150	159	132	143	146	148	664	568	614	745
Gross profit	155	159	136	148	113	125	125	129	598	491	535	668
Gross, margin	88.6%	88.9%	90.4%	92.9%	85.5%	87.3%	85.4%	87.0%	90.1%	86.6%	85.0%	85.0%
EBITDA	39	-9	-12	1	-24	-41	-47	-36	19	-128	19	60
EBITDA margin, %	22.3%	-5.0%	-8.1%	0.6%	-18.2%	-28.8%	-32.5%	-24.2%	2.8%	-22.6%	3.1%	8.1%
IP litigation costs	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBITDA	39	-9	-12	1	-24	-41	-47	-36	19	-128	19	60
Adjusted EBITDA margin, %	22.4%	-5.0%	-8.1%	0.6%	-18.2%	-28.8%	-32.5%	-24.2%	2.8%	-22.6%	3.1%	8.1%
EBIT	34	-13	-30	-11	-37	-54	-59	-45	-20	-175	-19	22
EBIT margin	19.4%	-7.4%	-19.7%	-6.9%	-27.9%	-37.8%	-40.4%	-30.1%	-3.0%	-30.8%	-3.1%	3.0%
Net income	83	-33	-85	-50	-32	-74	-52	-39	-84	-177	-16	19
EPS	2.3	-0.9	-2.4	-1.4	-0.9	-2.1	-1.5	-1.1	-2.5	-5.2	-0.5	0.5
Zubsolv US sales	163.9	172.5	143.8	143.1	126.8	126.0	136.4	136.0	623.3	525.2	503.9	495.3
Growth y/y, %	1.4%	-6.5%	-21.3%	-24.9%	-22.6%	-27.0%	-5.1%	-5.0%	-13.3%	-15.7%	-4.0%	-1.7%
- of which organic, %	-4.0%	-8.7%	-14.9%	-15.7%	-8.3%	-12.5%	1.5%	-1.3%	-11.4%	-10.3%	-4.0%	-1.7%
- 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

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	568	614	745
Revenue growth	31.6%	32.8%	12.8%	9.7%	-8.8%	21.7%	7.9%	-21.4%	-14.5%	8.2%	21.4%
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	-128	19	60
Depreciation and impairments PPE	-5	-5	-4	-5	-4	-4	-8	-31	-25	-21	-21
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	-94	-17	-154	70	74	112	215	-12	-154	-2	40
Amortisation and impairments	-46	-8	-15	-18	-17	-17	-33	-8	-21	-17	-17
EBIT	-140	-25	-169	52	57	96	183	-20	-175	-19	22
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	-180	-19	22
Reported taxes	-2	-4	-7	-7	-7	46	-9	-46	3	3	-3
Net profit from continued operations	-155	-57	-198	29	23	138	171	-84	-177	-16	19
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	-177	-16	19
EPS, SEK	-4.87	-1.73	-5.74	0.84	0.67	3.92	4.82	-2.45	-5.15	-0.47	0.55
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%	-22.6%	3.1%	8.1%
EBITA	-21.9%	-3.1%	-24.0%	9.9%	11.5%	14.4%	25.5%	-1.8%	-27.1%	-0.3%	5.3%
EBIT	-32.5%	-4.4%	-26.2%	7.3%	8.9%	12.2%	21.6%	-3.0%	-30.8%	-3.1%	3.0%

Adjusted earnings

EBITDA (adj)	-90	-12	-150	74	78	117	224	19	-128	19	60
EBITA (adj)	-94	-17	-154	70	74	112	215	-12	-154	-2	40
EBIT (adj)	-140	-25	-169	52	57	96	183	-20	-175	-19	22
EPS (adj, SEK)	-4.87	-1.73	-5.74	0.84	0.67	3.92	4.82	-2.45	-5.15	-0.47	0.55

Adjusted profit margins in percent

EBITDA (adj)	-20.9%	-2.2%	-23.4%	10.5%	12.1%	14.9%	26.5%	2.8%	-22.6%	3.1%	8.1%
EBITA (adj)	-21.9%	-3.1%	-24.0%	9.9%	11.5%	14.4%	25.5%	-1.8%	-27.1%	-0.3%	5.3%
EBIT (adj)	-32.5%	-4.4%	-26.2%	7.3%	8.9%	12.2%	21.6%	-3.0%	-30.8%	-3.1%	3.0%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	28.7%	14.6%	12.8%	8.2%	0.6%	-4.3%	-0.9%	-1.0%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-24.6%	-12.3%
EBIT	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-25.2%
EPS	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-32.6%
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%	4.0%	1.9%	-0.2%
Average EBITDA margin	n.a.	n.a.	-14.5%	-9.0%	-3.3%	3.2%	9.5%	14.1%	8.8%	7.2%	5.6%

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.	55.1
EV/EBITDA (adj)	n.m.	n.m.	n.m.	19.0	18.2	15.5	7.8	80.1	n.m.	56.6	17.7
EV/EBITA (adj)	n.m.	n.m.	n.m.	20.3	19.2	16.0	8.1	n.m.	n.m.	n.m.	27.0
EV/EBIT (adj)	n.m.	n.m.	n.m.	27.4	24.7	18.8	9.6	n.m.	n.m.	n.m.	47.5

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.	55.1
EV/Sales	12.46	8.14	3.82	2.01	2.21	2.30	2.07	2.27	1.85	1.75	1.43
EV/EBITDA	n.m.	n.m.	n.m.	19.0	18.2	15.5	7.8	80.1	n.m.	56.6	17.7
EV/EBITA	n.m.	n.m.	n.m.	20.3	19.2	16.0	8.1	n.m.	n.m.	n.m.	27.0
EV/EBIT	n.m.	n.m.	n.m.	27.4	24.7	18.8	9.6	n.m.	n.m.	n.m.	47.5
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%	-22.8%	-2.9%	1.1%
FCF Yield bef A&D, lease adj	-0.2%	5.7%	-4.9%	5.0%	4.3%	11.7%	13.1%	-10.1%	-22.8%	-2.9%	1.1%
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	280	291	302
of which R&D	164	224	147	132	117	100	100	120	118	117	117
of which other intangibles	4	7	8	6	5	4	14	133	162	174	185
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	428	439	450
Inventory	383	488	403	344	250	174	132	108	94	101	123
Accounts receivable	36	142	168	179	218	296	273	218	186	202	245
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	273	246	254
Total current assets	544	946	820	826	827	1,060	1,221	831	553	549	622
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	988	1,072
Shareholders equity	161	468	270	310	329	476	706	559	382	366	384
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	382	366	384
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	169	183	222
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	114	123	149
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	301	324	390
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	988	1,072
Balance sheet and debt metrics											
Net debt	136	212	296	115	-9	-269	-473	-214	18	45	37
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	167	180	219
Invested capital	169	686	695	591	527	479	514	567	594	619	668
Capital employed	266	962	765	708	648	797	1,051	850	673	657	675
ROE	-87.9%	-18.0%	-53.6%	10.0%	7.3%	34.3%	28.8%	-13.3%	-37.6%	-4.4%	5.0%
ROIC	-86.8%	-4.6%	-19.3%	6.4%	8.1%	15.0%	29.1%	-2.9%	-23.7%	-2.5%	2.8%
ROCE	-48.3%	-4.0%	-19.6%	7.0%	8.5%	13.3%	19.8%	-2.1%	-22.9%	-2.9%	3.4%
Net debt/EBITDA	n.m.	n.m.	n.m.	1.6	-0.1	-2.3	-2.1	-11.4	n.m.	2.4	0.6
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%	38.9%	37.0%	35.9%
Net gearing	83.9%	45.2%	109.7%	37.2%	-2.7%	-56.5%	-66.9%	-38.3%	4.7%	12.3%	9.5%

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	-128	19	60
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	-29	14	39
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	-161	33	99
Change in NWC	-201	-452	-62	89	36	117	38	52	-1	-14	-39
Cash flow from operations (CFO)	-263	-487	-109	156	147	242	291	17	-162	19	61
Capital expenditure	251	739	3	-91	-85	0	0	-190	-73	-49	-49
Free cash flow before A&D	-12	252	-107	66	61	242	291	-173	-235	-30	12
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	-235	-30	12
Free cash flow bef A&D, lease adj	-12	252	-107	66	61	242	291	-173	-235	-30	12
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	3	3	-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	-232	-27	8
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%	12.9%	8.0%	6.6%
Key information											
Share price year end (/current)	164	136	63	38	41	59	63	50	30	30	30
Market cap.	5,214	4,431	2,164	1,300	1,428	2,071	2,221	1,720	1,032	1,032	1,032
Enterprise value	5,349	4,643	2,460	1,415	1,420	1,802	1,749	1,506	1,050	1,077	1,068
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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