Equity Research - 29 July 2025 21:33 CEST

AstraZeneca

Reason: Post-results comment

BUY HOLD SELL

Hitting the right spots

- Solid Q2 with 11% sales and 12% Core EPS CER growth
- Quality beat with key products outperforming
- Estimates +2-3% underpins postiive operational momentum. BUY.

Solid Q2 was just what the doctor ordered

AstraZeneca delivered healthy total revenue growth in Q2 of 12%, at USD 14.5bn (+5% vs. ABGSCe of USD 13.8bn; +2% vs. company-collected consensus of USD 14.2bn), with CER growth of 11%. Product sales saw 10% CER growth. Product-wise AZN beat consensus sales on 21 products, with 9 misses, with key growth products generally outperforming. EBIT was USD 4.6bn (+6% vs. ABGSCe of USD 4.3bn; +2% vs. consensus of USD 4.5bn) and grew 12% in reported numbers and 14% in CER. Core EPS was USD 2.17 (+3% vs. ABGSCe of USD 2.11; 0% vs. consensus of USD 2.16) with 10% reported growth and 12% CER growth. AZN maintained its full-year CER growth guidance, but now targets FX to be broadly neutral for growth vs. previously seeing a low-single-digit negative impact.

Report highlights

AZN delivered 11% CER sales growth in H1 and is implicitly guiding for mid-single-digit growth in H2. We see this as overly cautious and likely reflects continued uncertainty around, e.g., Chinese VBP, the UK Farxiga patent trial and the overall state of US pharmaceutical markets and pricing. We take comfort from CEO Mr Soriot proactively engaging the US political administration on potent flexible product pricing discussions as well as backing it up by announcing a major US investment into AZN's globally largest API production facility as well as R&D expansion.

Estimates +2-3% and positive case affirmed

We have made small +2-3% changes to our estimates, which at 8% CER revenue growth and 12% core EPS growth is in line with AZN's 2025 guidance. We retain our positive stance on AZN owing to its strong pipeline looking to deliver 20+ new drugs to the market by 2030 and USD 80bn+ sales by 2030 against an undemanding 22x '25e P/E multiple.

Healthcare

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.9	0.8	3.9
EBIT	2.0	2.6	7.3
EPS	2.1	2.7	7.5

Source: ABG Sundal Collier

AZN-SE/AZN SS

Share price (SEK)	28/7/2025	1,432.50
Target price		1,830.00

MCap (SEKm)	2,142,990
MCap (EURm)	191,793
No. of shares (m)	1,550.7
Free float (%)	94.8
Av. daily volume (k)	952

Next event Q3 Report 6 November 2025

Performance

Analyst: morten.larsen@abgsc.dk, +45 35 46 30 13

USDm	2023	2024	2025e	2026e	2027e
Sales	45,811	54,073	58,413	61,848	64,507
EBITDA	13,580	16,611	19,193	21,012	22,265
EBITDA margin (%)	29.6	30.7	32.9	34.0	34.5
EBIT adj.	14,534	16,928	18,781	20,582	21,706
EBIT adj. margin (%)	31.7	31.3	32.2	33.3	33.6
Pretax profit	6,899	8,691	12,902	14,753	16,001
EPS	3.85	4.54	6.80	7.70	8.36
EPS adj.	7.27	8.23	9.21	10.11	10.71
Sales growth (%)	3.3	18.0	8.0	5.9	4.3
EPS growth (%)	80.9	18.0	49.7	13.2	8.5

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	22.1	19.5	18.0
P/E adj. (x)	16.3	14.9	14.0
P/BVPS (x)	5.06	4.43	3.89
EV/EBITDA (x)	13.0	11.6	10.6
EV/EBIT adj. (x)	13.3	11.8	10.9
EV/sales (x)	4.27	3.93	3.66
ROE adj. (%)	43.7	41.2	37.9
Dividend yield (%)	2.1	0.0	0.0
FCF yield (%)	5.1	4.9	5.4
Le. adj. FCF yld. (%)	5.1	4.9	5.4
Net IB debt/EBITDA (x)	0.8	0.5	0.1
Le. adj. ND/EBITDA (x)	0.7	0.4	0.1

Company description

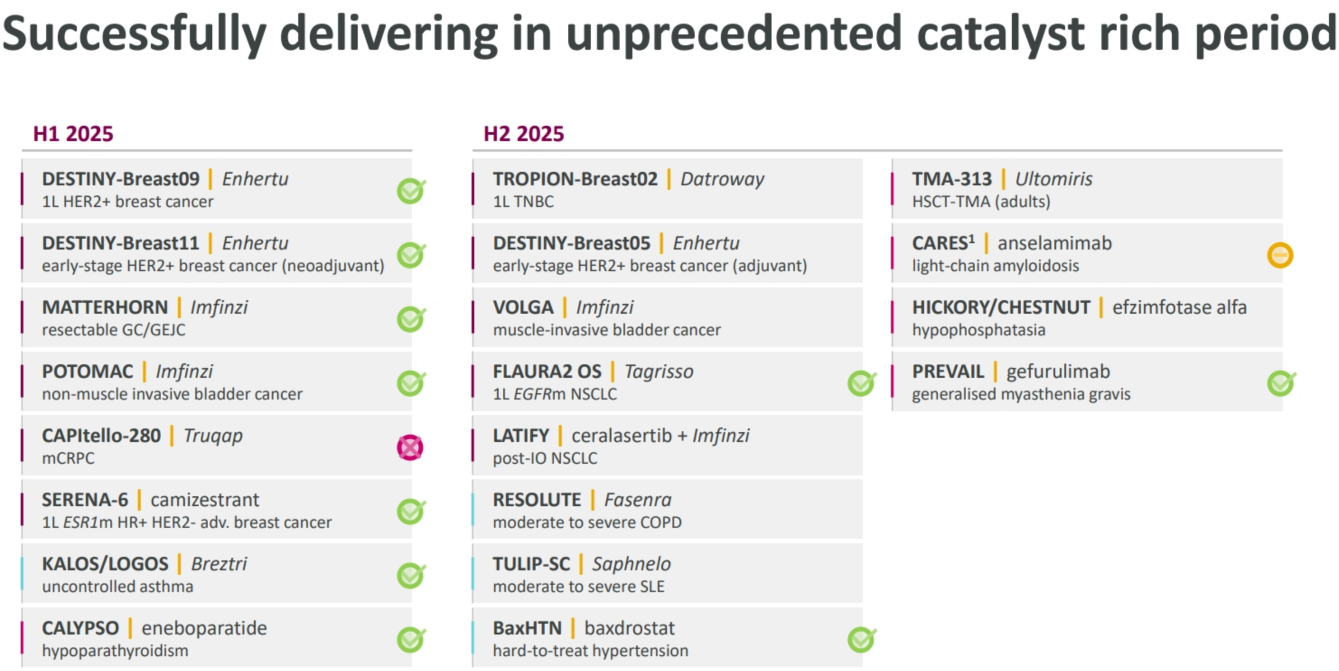
AstraZeneca is a British-Swedish multinational pharmaceutical and biotechnology company with headquarters in Cambridge, England. It is the world's 8th largest pharmaceutical company in terms of market cap. Since restructuring in 2013, the company is divided into five main business areas: Oncology, Cardiovascular, Renal and Metabolism, Respiratory and Immunology, Rare disease and Other disease areas. Oncology is the largest, accounting for 36% of sales in 2021, with this expected to grow to 53% by 2026. AstraZeneca also has a large presence in emerging markets and is the leading pharma company in China.

Sustainability information

Risks

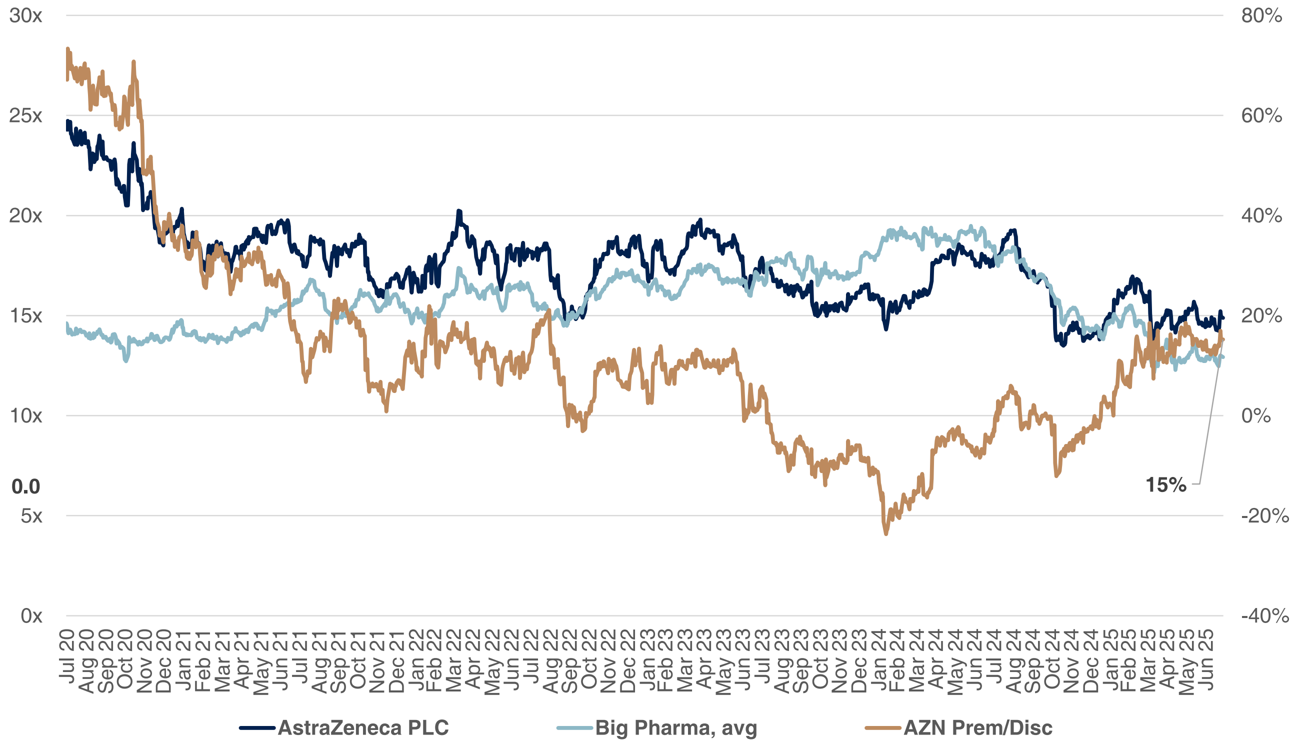
AstraZeneca faces risks such as clinical development risks, regulatory risks, commercial risks and geopolitical risks. It is dependent on insurance systems and state funding for selling its drugs and there is an ongoing debate to lower drug prices in its largest market, the US, which could negatively affect the company. AstraZeneca is also heavily dependent on sales in Oncology (42% of 2020 sales), making it vulnerable to increased competition in that vertical. Finally, the company is dependent on a few key products and the expansion of those products in new disease areas. Failure in the clinical trials for those indications could negatively impact the company.

Exhibit 1 - AZN pipeline newsflow



Source: AstraZeneca

Chart 1 - AstraZeneca 12 month forward P/E valuation vs peers (Consensus)



Source: FactSet

Table 1 - AstraZeneca 2025 guidance

	2025 AZN guidance 06-Feb-25	2025 ABGSC
Revenue growth, CER	High single-digit %	8%
Core EPS growth, CER	Low double-digit %	12%

Source: AstraZeneca

Table 2 - AstraZeneca Q2 , actual vs expected

		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25 Actual	Q2'25e ABGSC	*% diff*	Q2'25e Cons	*% diff*
	Total revenues	**12,677**	**12,938**	**13,566**	**14,891**	**13,588**	**14,457**	**13,817**	***5%***	**14,158**	***2%***
	Product sales	12,175	12,452	12,948	13,362	12,875	13,795	13,172	*5%*	13,473	*2%*
	Alliance revenues	457	482	559	714	639	654	620	*5%*	647	*1%*
	Collaboration revenues	45	4	59	815	74	8	25	*-68%*	38	
	COGS	-2,218	-2,183	-3,082	-2,725	-2,241	-2,543	-2,218		-2,502	
	Gross Profit	10,461	10,755	10,484	12,166	11,347	11,914	11,279	*6%*	11,657	*2%*
	Gross margin	82.5%	83.1%	77.3%	81.7%	83.5%	82.4%	81.6%	78bp	82.3%	7bp
Core	**EBIT**	**4,310**	**4,101**	**4,318**	**4,199**	**4,803**	**4,584**	**4,344**	***6%***	**4,503**	***2%***
Core	EBIT margin	34.0%	31.7%	31.8%	28.2%	35.3%	31.7%	31.4%	27bp	31.8%	-10bp
Reported	**EBIT**	**3,115**	**2,746**	**2,106**	**2,036**	**3,674**	**3,508**	**3,059**	***15%***		
Reported	EBIT margin	24.6%	21.2%	15.5%	13.7%	27.0%	24.3%	22.1%	212bp		
	Pretax profit	2,800	2,397	1,828	1,666	3,402	3,127	2,744	*14%*		
	Taxes	-620	-469	-395	-166	-481	-679	-556			
	Net Profit	2,180	1,928	1,433	1,500	2,921	2,448	2,188	*12%*		
Reported	EPS	1.41	1.24	0.92	0.97	1.88	1.58	1.41	*12%*		
Core	**EPS**	**2.06**	**1.98**	**2.09**	**2.10**	**2.50**	**2.17**	**2.11**	***3%***	**2.16**	***0%***
Selected Key products											
Oncology	Lynparza	705	744	778	845	726	838	793	*6%*	801	*5%*
	Calquence	718	790	813	808	762	872	822	*6%*	850	*3%*
	Tagrisso	1,595	1,608	1,674	1,703	1,679	1,810	1,697	*7%*	1,751	*3%*
	Imfinzi & Imjudo	1,113	1,147	1,203	1,254	1,261	1,455	1,262	*15%*	1,341	*9%*
	All Onco	4,758	4,976	5,200	5,341	5,231	6,312	5,297	*19%*		
Resp & Immun	Symbicort	769	722	704	684	723	715	723	*-1%*	700	*2%*
	All Respi & Immun	1,804	1,797	1,829	1,985	1,947	2,150	1,952	*10%*		
CVRM	Farxiga	1,845	1,940	1,938	1,933	2,057	2,151	1,870	*15%*	2,139	*1%*
	All CVRM	3,012	3,153	3,151	3,132	3,245	3,264	2,961	*10%*		
Rare Diseases	Soliris	739	700	606	543	444	530	463	*14%*	476	*11%*
	Ultomiris	859	946	1,031	1,088	1,050	1,177	1,121	*5%*	1,135	*4%*
	All Rare Diseases	2,096	2,147	2,148	2,277	2,042	2,294	2,136	*7%*		

Source: Company Collected Consensus

Table 3 - AZN, changes to ABGSC estimates

		NEW			OLD			% changes		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
	Total revenues	**58,413**	**61,848**	**64,507**	**57,892**	**61,352**	**62,082**	1%	1%	4%
	Product sales	54,813	56,748	58,557	54,268	56,277	56,132	1%	1%	4%
	Alliance revenues	3,000	4,450	5,300	3,000	4,450	5,300	0%	0%	0%
	Collaboration revenues	600	650	650	624	625	650	-4%	4%	0%
	Gross Profit	47,587	50,645	53,026	47,064	50,128	50,961	1%	1%	4%
	Gross margin	81.5%	81.9%	82.2%	81.3%	81.7%	82.1%			
Core	**EBIT**	**18,781**	**20,582**	**21,706**	**18,516**	**20,185**	**20,573**	1%	2%	6%
Core	EBIT margin	32.2%	33.3%	33.6%	32.0%	32.9%	33.1%			
Reported	**EBIT**	**13,694**	**15,495**	**16,693**	**13,429**	**15,098**	**15,560**	2%	3%	7%
Reported	EBIT margin	23.4%	25.1%	25.9%	23.2%	24.6%	25.1%			
	Pretax profit	12,902	14,753	16,001	12,637	14,356	14,868	2%	3%	8%
	Taxes	-2,360	-2,819	-3,049	-2,308	-2,740	-2,822			
	Net Profit	10,542	11,934	12,952	10,328	11,616	12,046	2%	3%	8%
Reported	EPS	6.80	7.70	8.36	6.66	7.49	7.77	2%	3%	8%
Core	**EPS**	**9.21**	**10.11**	**10.71**	**9.07**	**9.90**	**10.13**	2%	2%	6%
Selected Key products										
Oncology	Lynparza	3,397	3,647	3,847	3,422	3,672	3,372	-1%	-1%	14%
	Calquence	3,372	3,597	3,797	3,372	3,597	3,797	0%	0%	0%
	Tagrisso	7,310	8,010	8,410	7,460	8,210	7,510	-2%	-2%	12%
	Imfinzi & Imjudo	5,963	6,813	7,263	5,613	6,463	6,913	6%	5%	5%
	All Onco	23,639	26,146	27,873	23,454	25,991	26,118	1%	1%	7%
Respi & Immun	Symbicort	2,829	2,454	2,305	2,779	2,404	2,255	2%	2%	2%
	All Respi & Immun	8,129	8,300	8,857	7,860	8,025	8,578	3%	3%	3%
CVRM	Farxiga	8,056	7,356	6,556	7,906	7,206	6,406	2%	2%	2%
	All CVRM	12,444	11,289	10,159	12,374	11,219	10,014	1%	1%	1%
Rare Diseases	Soliris	1,588	1,113	838	1,588	1,113	763	0%	0%	10%
	Ultomiris	4,859	5,809	6,634	4,869	5,819	6,494	0%	0%	2%
	All Rare Diseases	8,823	9,428	10,108	8,813	9,418	9,873	0%	0%	2%

Source: ABG Sundal Collier

Table 4 - AstraZeneca quarters

		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
	Total revenues	**12,677**	**12,938**	**13,566**	**14,891**	**13,588**	**14,457**	**14,602**	**15,786**
	Product sales	12,175	12,452	12,948	13,362	12,875	13,795	13,852	14,311
	Alliance revenues	457	482	559	714	639	654	730	977
	Collaboration revenues	45	4	59	815	74	8	20	498
	COGS	-2,218	-2,183	-3,082	-2,725	-2,241	-2,473	-2,218	-2,218
	Gross Profit	10,461	10,755	10,484	12,166	11,347	11,984	11,796	12,460
	Gross margin	82.5%	83.1%	77.3%	81.7%	83.5%	82.9%	80.8%	78.9%
Core	**EBIT**	**4,310**	**4,101**	**4,318**	**4,199**	**4,803**	**4,584**	**4,931**	**4,463**
Core	EBIT margin	34.0%	31.7%	31.8%	28.2%	35.3%	31.7%	33.8%	28.3%
Reported	**EBIT**	**3,115**	**2,746**	**2,106**	**2,036**	**3,674**	**3,508**	**3,671**	**2,841**
Reported	EBIT margin	24.6%	21.2%	15.5%	13.7%	27.0%	24.3%	25.1%	18.0%
	Pretax profit	2,800	2,397	1,828	1,666	3,402	3,127	3,361	2,537
	Taxes	-620	-469	-395	-166	-481	-679	-664	-536
	Net Profit	2,180	1,928	1,433	1,500	2,921	2,448	2,697	2,001
Reported	EPS	1.41	1.24	0.92	0.97	1.88	1.58	1.74	1.29
Core	**EPS**	**2.06**	**1.98**	**2.09**	**2.10**	**2.50**	**2.17**	**2.41**	**2.13**
Selected Key products									
Oncology	Lynparza	705	744	778	845	726	838	867	966
	Calquence	718	790	813	808	762	872	868	870
	Tagrisso	1,595	1,608	1,674	1,703	1,679	1,810	1,885	1,936
	Imfinzi & Imjudo	1,113	1,147	1,203	1,254	1,261	1,455	1,550	1,697
	All Onco	4,758	4,976	5,200	5,341	5,231	5,854	6,098	6,480
Resp & Immun	Symbicort	769	722	704	684	723	715	687	704
	All Respi & Immun	1,804	1,797	1,829	1,985	1,947	1,988	2,011	2,183
CVRM	Farxiga	1,845	1,940	1,938	1,933	2,057	2,150	1,983	1,866
	All CVRM	3,012	3,153	3,151	3,132	3,245	3,261	3,039	2,899
Rare Diseases	Soliris	739	700	606	543	444	530	387	227
	Ultomiris	859	946	1,031	1,088	1,050	1,177	1,261	1,371
	All Rare Diseases	2,096	2,147	2,148	2,277	2,042	2,294	2,241	2,246

Source: ABG Sundal Collier

Table 5 - AstraZeneca annual estimates

		2019	2020	2021	2022	2023	2024	2025e	NEW 2026e	2027e
	Total revenues	**24,384**	**26,617**	**37,417**	**44,350**	**45,811**	**54,073**	**58,413**	**61,848**	**64,507**
	Product sales	23,565	25,890	36,541	42,998	43,789	50,938	54,813	56,748	58,557
	Alliance revenues	0	0	0	0	1,428	2,212	3,000	4,450	5,300
	Collaboration revenues	819	727	876	1,352	594	923	600	650	650
	Gross Profit	19,463	21,318	24,980	31,959	37,543	43,866	47,587	50,645	53,026
	Gross margin	79.8%	80.1%	66.0%	71.2%	81.1%	81.1%	81.5%	81.9%	82.2%
Core	**EBIT**	**6,436**	**7,340**	**9,928**	**13,349**	**14,534**	**16,928**	**18,781**	**20,582**	**21,706**
Core	EBIT margin	26.4%	27.6%	26.5%	30.1%	31.7%	31.3%	32.2%	33.3%	33.6%
Reported	**EBIT**	**2,924**	**5,162**	**1,056**	**3,757**	**8,193**	**10,003**	**13,694**	**15,495**	**16,693**
Reported	EBIT margin	12.0%	19.4%	2.8%	8.5%	17.9%	18.5%	23.4%	25.1%	25.9%
	Pretax profit	1,548	3,916	-265	2,501	6,899	8,691	12,902	14,753	16,001
	Taxes	-321	-772	380	792	-938	-1,650	-2,360	-2,819	-3,049
	Net Profit	1,335	3,201	115	3,293	5,961	7,041	10,542	11,934	12,952
Reported	EPS	1.03	2.45	0.08	2.13	3.85	4.54	6.80	7.70	8.36
Core	**EPS**	**3.47**	**4.02**	**5.30**	**6.66**	**7.27**	**8.23**	**9.21**	**10.11**	**10.71**
Selected Key products										
Oncology	Lynparza	1,198	1,776	2,348	2,638	2,811	3,072	3,397	3,647	3,847
	Calquence	164	521	1,238	2,057	2,514	3,129	3,372	3,597	3,797
	Tagrisso	3,189	4,328	5,016	5,444	5,799	6,580	7,310	8,010	8,410
	Imfinzi & Imjudo	1,469	2,042	2,412	2,783	4,237	4,717	5,963	6,813	7,263
	All Onco	8,667	10,850	13,047	14,632	17,144	20,275	23,639	26,146	27,873
Respi & Immun	Symbicort	2,495	2,722	2,728	2,538	2,363	2,879	2,829	2,454	2,305
	All Respi & Immun	5,391	5,357	6,035	5,764	6,107	7,416	8,129	8,300	8,857
CVRM	Farxiga	1,543	1,959	3,000	4,381	5,964	7,656	8,056	7,356	6,556
	All CVRM	6,906	7,095	8,020	9,188	10,586	12,448	12,444	11,289	10,159
Rare Diseases	Soliris	3,946	4,064	1,874	3,762	3,144	2,588	1,588	1,113	838
	Ultomiris	339	1,077	688	1,964	2,966	3,924	4,859	5,809	6,634
	All Rare Diseases	4,990	6,069	3,070	7,052	7,764	8,668	8,823	9,428	10,108

Source: ABG Sundal Collier

Income Statement (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	22,089	24,384	26,617	37,417	44,350	45,811	54,073	58,413	61,848	64,507
COGS	-4,316	-4,761	-5,175	-9,444	-8,588	-8,011	-9,601	-10,689	-11,066	-11,419
Gross profit	17,773	19,623	21,442	27,973	35,762	37,800	44,472	47,724	50,782	53,089
Other operating items	-10,635	-12,937	-13,131	-20,387	-26,525	-24,220	-27,861	-28,531	-29,770	-30,824
EBITDA	**7,138**	**6,686**	**8,311**	**7,586**	**9,237**	**13,580**	**16,611**	**19,193**	**21,012**	**22,265**
Depreciation and amortisation	-985	-869	-978	-1,383	-1,164	-1,107	-1,200	-1,218	-1,236	-1,254
of which leasing depreciation	0	-207	-215	-235	-250	-261	-261	-261	-261	-261
EBITA	**6,153**	**5,817**	**7,333**	**6,203**	**8,073**	**12,473**	**15,411**	**17,976**	**19,777**	**21,011**
EO Items	-2,287	-3,512	-2,178	-8,872	-9,592	-6,341	-6,925	-5,087	-5,087	-5,013
Impairment and PPA amortisation	-2,768	-2,893	-2,171	-5,147	-4,316	-4,280	-5,408	-4,282	-4,282	-4,318
EBIT	**3,385**	**2,924**	**5,162**	**1,056**	**3,757**	**8,193**	**10,003**	**13,694**	**15,495**	**16,693**
Net financial items	-1,281	-1,260	-1,219	-1,257	-1,251	-1,282	-1,284	-792	-742	-692
Pretax profit	**1,991**	**1,548**	**3,916**	**-265**	**2,501**	**6,899**	**8,691**	**12,902**	**14,753**	**16,001**
Tax	57	-321	-772	380	792	-938	-1,650	-2,360	-2,819	-3,049
Net profit	**2,048**	**1,227**	**3,144**	**115**	**3,293**	**5,961**	**7,041**	**10,542**	**11,934**	**12,952**
Minority interest	105	108	57	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**2,153**	**1,335**	**3,201**	**115**	**3,293**	**5,961**	**7,041**	**10,542**	**11,934**	**12,952**
EPS	1.70	1.03	2.44	0.07	2.13	3.85	4.54	6.80	7.70	8.36
EPS adj.	3.46	3.47	4.02	5.30	6.66	7.27	8.23	9.21	10.11	10.71
Total extraordinary items after tax	-2,352	-2,784	-1,749	3,850	-12,630	-5,479	-5,610	-4,156	-4,115	-4,058
Leasing payments	0	-207	-215	-235	-250	-261	-261	-261	-261	-261
Tax rate (%)	*-2.9*	*20.7*	*19.7*	*143.4*	*-31.7*	*13.6*	*19.0*	*18.3*	*19.1*	*19.1*
Gross margin (%)	*80.5*	*80.5*	*80.6*	*74.8*	*80.6*	*82.5*	*82.2*	*81.7*	*82.1*	*82.3*
EBITDA margin (%)	*32.3*	*27.4*	*31.2*	*20.3*	*20.8*	*29.6*	*30.7*	*32.9*	*34.0*	*34.5*
EBITA margin (%)	*27.9*	*23.9*	*27.6*	*16.6*	*18.2*	*27.2*	*28.5*	*30.8*	*32.0*	*32.6*
EBIT margin (%)	*15.3*	*12.0*	*19.4*	*2.8*	*8.5*	*17.9*	*18.5*	*23.4*	*25.1*	*25.9*
Pre-tax margin (%)	*9.0*	*6.3*	*14.7*	*-0.7*	*5.6*	*15.1*	*16.1*	*22.1*	*23.9*	*24.8*
Net margin (%)	*9.3*	*5.0*	*11.8*	*0.3*	*7.4*	*13.0*	*13.0*	*18.0*	*19.3*	*20.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-1.7*	*10.4*	*9.2*	*40.6*	*18.5*	*3.3*	*18.0*	*8.0*	*5.9*	*4.3*
EBITDA growth (%)	*6.3*	*-6.3*	*24.3*	*-8.7*	*21.8*	*47.0*	*22.3*	*15.5*	*9.5*	*6.0*
EBITA growth (%)	*4.1*	*-5.5*	*26.1*	*-15.4*	*30.1*	*54.5*	*23.6*	*16.6*	*10.0*	*6.2*
EBIT growth (%)	*-7.9*	*-13.6*	*76.5*	*-79.5*	*nm*	*nm*	*22.1*	*36.9*	*13.2*	*7.7*
Net profit growth (%)	*-28.6*	*-40.1*	*156.2*	*-96.3*	*2,763.5*	*81.0*	*18.1*	*49.7*	*13.2*	*8.5*
EPS growth (%)	*-28.3*	*-39.6*	*nm*	*-97.0*	*nm*	*80.9*	*18.0*	*49.7*	*13.2*	*8.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*15.7*	*10.4*	*22.3*	*0.4*	*8.6*	*15.6*	*17.6*	*24.3*	*24.2*	*23.0*
ROE adj. (%)	*53.0*	*54.8*	*49.5*	*5.1*	*53.0*	*41.3*	*45.2*	*43.7*	*41.2*	*37.9*
ROCE (%)	*9.4*	*8.4*	*14.1*	*1.9*	*5.4*	*12.1*	*14.9*	*19.1*	*20.0*	*19.8*
ROCE adj. (%)	*23.3*	*26.5*	*25.9*	*27.2*	*25.5*	*27.8*	*32.6*	*31.8*	*31.7*	*30.5*
ROIC (%)	*20.4*	*15.9*	*20.3*	*-5.7*	*17.2*	*17.9*	*20.0*	*23.2*	*25.6*	*27.1*
ROIC adj. (%)	*28.0*	*25.4*	*26.4*	*-14.0*	*37.6*	*27.0*	*29.0*	*29.8*	*32.1*	*33.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	9,425	10,198	10,489	16,458	18,829	19,921	23,536	24,280	26,099	27,278
EBITDA adj. margin (%)	*42.7*	*41.8*	*39.4*	*44.0*	*42.5*	*43.5*	*43.5*	*41.6*	*42.2*	*42.3*
EBITDA lease adj.	9,425	9,991	10,274	16,223	18,579	19,660	23,275	24,019	25,838	27,016
EBITDA lease adj. margin (%)	*42.7*	*41.0*	*38.6*	*43.4*	*41.9*	*42.9*	*43.0*	*41.1*	*41.8*	*41.9*
EBITA adj.	8,440	9,329	9,511	15,075	17,665	18,814	22,336	23,063	24,864	26,024
EBITA adj. margin (%)	*38.2*	*38.3*	*35.7*	*40.3*	*39.8*	*41.1*	*41.3*	*39.5*	*40.2*	*40.3*
EBIT adj.	5,672	6,436	7,340	9,928	13,349	14,534	16,928	18,781	20,582	21,706
EBIT adj. margin (%)	*25.7*	*26.4*	*27.6*	*26.5*	*30.1*	*31.7*	*31.3*	*32.2*	*33.3*	*33.6*
Pretax profit Adj.	7,046	7,953	8,265	13,754	16,409	17,520	21,024	22,271	24,122	25,332
Net profit Adj.	7,168	6,904	7,064	1,412	20,239	15,720	18,059	18,980	20,331	21,328
Net profit to shareholders adj.	7,273	7,012	7,121	1,412	20,239	15,720	18,059	18,980	20,331	21,328
Net adj. margin (%)	*32.5*	*28.3*	*26.5*	*3.8*	*45.6*	*34.3*	*33.4*	*32.5*	*32.9*	*33.1*

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	7,138	6,686	8,311	7,586	9,237	13,580	16,611	19,193	21,012	22,265
Net financial items	-1,281	-1,260	-1,219	-1,257	-1,251	-1,282	-1,284	-792	-742	-692
Paid tax	-537	-1,118	-1,562	-1,743	-1,623	-2,366	-3,001	-3,458	-3,916	-4,151
Non-cash items	-2,775	-3,960	-1,513	6,263	-494	-1,392	497	200	200	200
Cash flow before change in WC	2,545	348	4,017	10,849	5,869	8,540	12,823	15,144	16,554	17,622
Change in working capital	73	2,621	782	-4,886	3,939	1,805	-962	2,621	583	271

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**2,618**	**2,969**	**4,799**	**5,963**	**9,808**	**10,345**	**11,861**	**17,765**	**17,137**	**17,892**
Capex tangible fixed assets	-1,031	-942	-855	-1,078	-809	-1,184	-1,869	-2,337	-2,165	-1,935
Capex intangible fixed assets	2,010	595	-694	-522	-1,033	-2,126	-2,539	-2,337	-2,474	-2,258
Acquisitions and Disposals	-427	-704	440	-10,081	-775	-930	-1,180	-1,100	-1,100	-1,100
Free cash flow	**3,170**	**1,918**	**3,690**	**-5,718**	**7,191**	**6,105**	**6,273**	**11,992**	**11,398**	**12,599**
Dividend paid	-3,484	-3,592	-3,572	-3,856	-4,364	-4,481	-4,629	-4,805	-4,960	-5,193
Share issues and buybacks	34	3,525	30	29	29	33	38	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	1,847	554	-364	-4,172	3,552	498	-3,141	-661	-661	-661

Balance Sheet (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	11,707	11,668	11,845	19,997	19,820	20,048	21,025	21,300	21,575	21,850
Other intangible assets	21,959	20,833	20,947	42,387	39,307	38,089	37,177	35,887	34,733	33,328
Tangible fixed assets	7,421	7,688	8,251	9,183	8,507	9,402	10,252	11,802	13,163	14,276
Right-of-use asset	0	647	666	988	942	1,100	1,395	1,395	1,395	1,395
Total other fixed assets	3,973	4,978	5,476	6,564	5,314	7,426	8,359	9,456	10,554	11,656
Fixed assets	45,060	45,814	47,185	79,119	73,890	76,065	78,208	79,840	81,420	82,505
Inventories	2,890	3,193	4,024	8,983	4,699	5,424	5,288	6,916	7,323	7,638
Receivables	5,574	5,761	7,022	9,644	10,521	12,126	12,972	15,462	16,371	17,075
Other current assets	2,296	1,240	666	1,288	1,207	1,664	2,079	2,079	2,079	2,079
Cash and liquid assets	4,831	5,369	7,832	6,329	6,166	5,840	5,488	12,414	18,590	25,735
Total assets	**60,651**	**61,377**	**66,729**	**105,363**	**96,483**	**101,119**	**104,035**	**116,711**	**125,783**	**135,032**
Shareholders equity	12,468	13,127	15,622	39,267	37,037	39,143	40,786	46,065	52,581	59,882
Minority	1,576	1,469	16	19	21	23	85	85	85	85
Total equity	**14,044**	**14,596**	**15,638**	**39,286**	**37,058**	**39,166**	**40,871**	**46,150**	**52,666**	**59,967**
Long-term debt	17,359	15,730	17,505	28,134	22,965	22,365	26,506	26,506	26,506	26,506
Pension debt	2,511	2,807	3,202	2,454	1,168	1,520	1,330	1,330	1,330	1,330
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	188	192	233	228	271	339	339	339	339
Total other long-term liabilities	10,445	10,127	10,077	12,894	8,999	7,526	7,462	7,862	8,262	8,662
Short-term debt	1,754	1,822	2,194	1,660	5,314	5,129	2,337	2,337	2,337	2,337
Accounts payable	12,841	13,987	15,785	18,938	19,040	22,374	22,465	28,529	30,206	31,505
Other current liabilities	1,697	2,120	2,136	1,764	1,711	2,768	2,725	3,658	4,137	4,386
Total liabilities and equity	**60,651**	**61,377**	**66,729**	**105,363**	**96,483**	**101,119**	**104,035**	**116,711**	**125,783**	**135,032**
Net IB debt	15,803	13,716	13,982	24,882	22,369	21,687	23,210	16,284	10,108	2,963
Net IB debt excl. pension debt	13,292	10,909	10,780	22,428	21,201	20,167	21,880	14,954	8,778	1,633
Net IB debt excl. leasing	15,803	13,528	13,790	24,649	22,141	21,416	22,871	15,945	9,769	2,624
Capital employed	35,668	35,143	38,731	71,767	66,733	68,451	71,383	76,662	83,178	90,479
Capital invested	29,847	28,312	29,620	64,168	59,427	60,853	64,081	62,434	62,774	62,930
Working capital	-3,778	-5,913	-6,209	-787	-4,324	-5,928	-4,851	-7,730	-8,571	-9,099
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	190,517	195,593	197,322	232,666	232,854	232,967	233,117	233,117	233,117	233,117
Net IB debt adj.	15,803	13,716	13,982	24,882	22,369	21,687	23,210	16,284	10,108	2,963
Market value of minority	1,576	1,469	16	19	21	23	85	85	85	85
Reversal of shares and participations	-89	-58	-39	-69	-76	-147	-268	-268	-268	-268
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**207,807**	**210,720**	**211,281**	**257,498**	**255,168**	**254,530**	**256,144**	**249,219**	**243,042**	**235,897**
Total assets turnover (%)	35.6	40.0	41.6	43.5	43.9	46.4	52.7	52.9	51.0	49.5
Working capital/sales (%)	-18.3	-19.9	-22.8	-9.3	-5.8	-11.2	-10.0	-10.8	-13.2	-13.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	112.5	94.0	89.4	63.3	60.4	55.4	56.8	35.3	19.2	4.9
Net debt / market cap (%)	8.3	7.0	7.1	10.7	9.6	9.3	10.0	7.0	4.3	1.3
Equity ratio (%)	23.2	23.8	23.4	37.3	38.4	38.7	39.3	39.5	41.9	44.4
Net IB debt adj. / equity (%)	112.5	94.0	89.4	63.3	60.4	55.4	56.8	35.3	19.2	4.9
Current ratio	0.96	0.87	0.97	1.17	0.87	0.83	0.94	1.07	1.21	1.37
EBITDA/net interest	5.6	5.3	6.8	6.0	7.4	10.6	12.9	24.2	28.3	32.2
Net IB debt/EBITDA (x)	2.2	2.1	1.7	3.3	2.4	1.6	1.4	0.8	0.5	0.1
Net IB debt/EBITDA lease adj. (x)	1.7	1.4	1.3	1.5	1.2	1.1	1.0	0.7	0.4	0.1
Interest coverage	4.4	4.2	5.7	4.8	6.5	9.7	9.1	14.7	16.9	18.7

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	1,267	1,301	1,312	1,547	1,548	1,549	1,550	1,550	1,550	1,550
Actual shares outstanding (avg)	1,267	1,301	1,312	1,547	1,548	1,549	1,550	1,550	1,550	1,550

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	1	34	12	235	1	1	1	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	2.84	2.75	2.94	2.82	2.89	2.99	3.10	3.20	0.00	-
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	1,267	1,301	1,312	1,547	1,548	1,549	1,550	1,550	1,550	1,550
Diluted shares adj.	1,267	1,301	1,312	1,547	1,548	1,549	1,550	1,550	1,550	1,550
EPS	1.70	1.03	2.44	0.07	2.13	3.85	4.54	6.80	7.70	8.36
Dividend per share	2.84	2.75	2.94	2.82	2.89	2.99	3.10	3.20	0.00	-
EPS adj.	3.46	3.47	4.02	5.30	6.66	7.27	8.23	9.21	10.11	10.71
BVPS	9.84	10.09	11.91	25.38	23.92	25.27	26.31	29.72	33.92	38.63
BVPS adj.	-16.73	-14.90	-13.09	-14.94	-14.27	-12.26	-11.24	-7.18	-2.41	3.03
Net IB debt/share	12.48	10.55	10.66	16.08	14.45	14.00	14.97	10.51	6.52	1.91
Share price	1,432.50	1,432.50	1,432.50	1,432.50	1,432.50	1,432.50	1,432.50	1,432.50	1,432.50	1,432.50
Market cap. (m)	190,517	195,593	197,322	232,666	232,854	232,967	233,117	233,117	233,117	233,117
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	88.5	nm	61.6	nm	70.7	39.1	33.1	22.1	19.5	18.0
EV/sales (x)	9.4	8.6	7.9	6.9	5.8	5.6	4.7	4.3	3.9	3.7
EV/EBITDA (x)	29.1	31.5	25.4	33.9	27.6	18.7	15.4	13.0	11.6	10.6
EV/EBITA (x)	33.8	36.2	28.8	41.5	31.6	20.4	16.6	13.9	12.3	11.2
EV/EBIT (x)	61.4	72.1	40.9	243.8	67.9	31.1	25.6	18.2	15.7	14.1
Dividend yield (%)	1.9	1.8	2.0	1.9	1.9	2.0	2.1	2.1	0.0	0.0
FCF yield (%)	1.7	1.0	1.9	-2.5	3.1	2.6	2.7	5.1	4.9	5.4
Le. adj. FCF yld. (%)	1.7	1.0	1.9	-2.5	3.1	2.6	2.7	5.1	4.9	5.4
P/BVPS (x)	15.28	14.90	12.63	5.93	6.29	5.95	5.72	5.06	4.43	3.89
P/BVPS adj. (x)	-8.99	-10.10	-11.49	-10.06	-10.54	-12.27	-13.39	-20.96	-62.53	49.56
P/E adj. (x)	43.4	43.3	37.4	28.4	22.6	20.7	18.3	16.3	14.9	14.0
EV/EBITDA adj. (x)	22.0	20.7	20.1	15.6	13.6	12.8	10.9	10.3	9.3	8.6
EV/EBITA adj. (x)	24.6	22.6	22.2	17.1	14.4	13.5	11.5	10.8	9.8	9.1
EV/EBIT adj. (x)	36.6	32.7	28.8	25.9	19.1	17.5	15.1	13.3	11.8	10.9
EV/CE (x)	5.8	6.0	5.5	3.6	3.8	3.7	3.6	3.3	2.9	2.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.4	1.4	5.8	4.3	4.2	7.2	8.2	8.0	7.5	6.5
Capex/depreciation	-1.0	0.5	2.0	1.4	2.0	3.9	4.7	4.9	4.8	4.2
Capex tangibles / tangible fixed assets	13.9	12.3	10.4	11.7	9.5	12.6	18.2	19.8	16.4	13.6
Capex intangibles / definite intangibles	9.2	2.9	3.3	1.2	2.6	5.6	6.8	6.5	7.1	6.8
Depreciation on intang / def. intang	1.7	0.1	0.4	1.0	0.4	0.0	0.2	0.2	0.2	0.2
Depreciation on tangibles / tangibles	8.3	8.4	8.4	7.9	9.0	9.2	8.6	7.6	6.9	6.5

Source: ABG Sundal Collier, Company Data

Analyst Certification

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	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	60.51%	20%	8.47%
HOLD	34.87%	8%	5.88%
SELL	3.85%	0%	0.00%

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BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

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Analyst valuation methods

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ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

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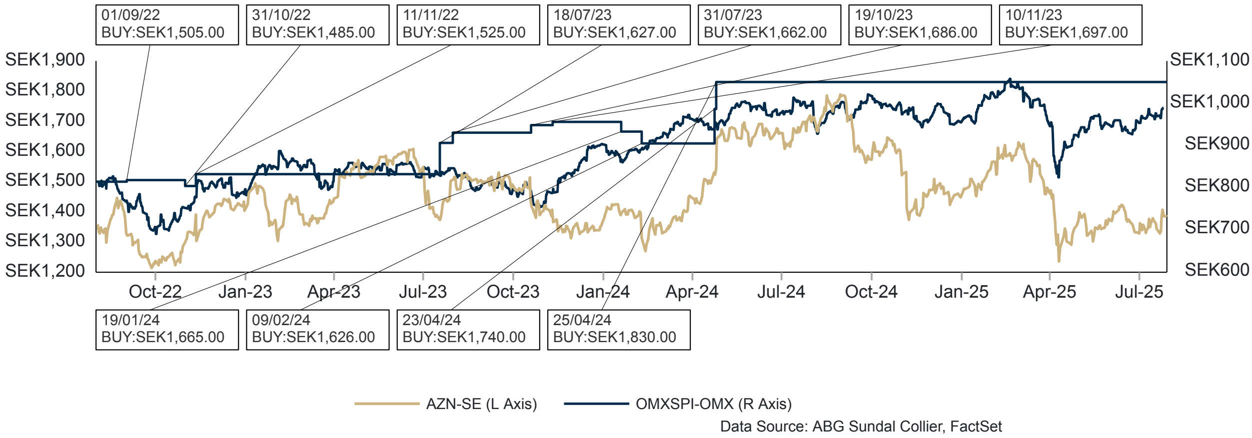
Stock price, company ratings and target price history

Company: AstraZeneca **Currency:** SEK **Current Recommendation:** BUY
Date: 28/7/2025 **Current Target price:** 1,830.00
Current Share price: 1,432.50



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Production of recommendation: 7/29/2025 20:33.

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39