ABG SUNDAL COLLIER

AstraZeneca

Reason: Post-results comment

BUY HOLD SELL

Steady as she goes

- Q2: 6% CER sales, USD 1c underlying EPS beat vs consensus
- AZN weathered the Farxiga patent hit, shaved +2pp off group growth
- Premium valuation evaporates, pipeline to refuel premium into '27e

The Q2

AZN delivered 5% CER group revenue growth on product sales of USD 14.5bn (-1% v ABGSCe, 0% vs company-collected consensus). AZN managed to offset gross profit headwinds on pricing to drive a 100bp gross margin expansion vs ABGSCe, filtering down to a minor +1% beat versus our Core EBIT estimate. Lower taxes in Q2 due to deferred tax assets drove Core EPS to USD 2.63 (+17c vs ABG, +15c vs Cons), though adjusted for one-off tax, the beat was only USD 1c. AZN reconfirmed full year 2026 guidance. We now look for 15% Core EPS growth, allowing for minor upside to guidance.

Pipeline is in good shape

H2'26 is off to a soft start in terms of pipeline readouts, most prominently with negative results from the previously announced high-risk/high-return CARDIO-TTRansform trial and now also Ultomiris in HSCT-IMA. However, we do not waiver in our positive stance on AZN's value creation through the pipeline. We point to the 5-out-of-6 positive Phase 3s in H1'26 and detect no added sense of urgency around AZN's desire to step up business development to compensate. AZN offers investors +20 high-value phase 3 readouts over the next 18 months, as well as a strong track record in driving increasing value-per-project over time. Q2 also provided the first pivotal readout from AZN's "beyond 2030" antibody-drug-conjugate pipeline with the first-in-class Sone-Ve drug against gastric cancers showing "highly clinically meaningful overall survival".

Premium valuation has evaporated

We keep our underlying estimates largely unchanged for 2026, though hike '27e/'28e EPS by 3%. AZN has rapidly reversed a +35% premium valuation to near zero, leaving the stock trading at one-year low 15x '26e adj P/E. However, we see a solid path to shareholder value through double digit EPS growth and a pipeline with many high/value readouts in coming quarters. BUY.

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Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.4	-0.8	-0.8
EBIT	-5.4	1.4	2.1
EPS	-3.2	2.7	3.4

Source: ABG Sundal Collier

AZN-SE/AZN SS

Share price (SEK)	27/7/2026	1,676.50
Target price		2,100.00

MCap (SEKm)	2,587,246
MCap (EURm)	233,823
No. of shares (m)	1,551.0
Free float (%)	96.6
Av. daily volume (k)	952

Next event Q3 report 30 October 2026

Performance

USDm	2024	2025	2026e	2027e	2028e
Sales	54,073	58,739	63,482	68,000	72,593
EBITDA	16,611	19,288	21,569	24,354	26,523
EBITDA margin (%)	30.7	32.8	34.0	35.8	36.5
EBIT adj.	16,928	18,478	21,491	23,767	25,918
EBIT adj. margin (%)	31.3	31.5	33.9	35.0	35.7
Pretax profit	8,691	12,402	14,399	17,629	19,830
EPS	4.54	6.60	7.59	9.14	10.27
EPS adj.	8.23	9.17	10.66	11.78	12.91
Sales growth (%)	18.0	8.6	8.1	7.1	6.8
EPS growth (%)	18.0	45.3	14.9	20.5	12.4

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	22.7	18.9	16.8
P/E adj. (x)	16.2	14.6	13.3
P/BVPS (x)	4.81	4.14	3.55
EV/EBITDA (x)	13.2	11.4	10.2
EV/EBIT adj. (x)	13.2	11.7	10.4
EV/sales (x)	4.48	4.09	3.73
ROE adj. (%)	40.6	37.5	34.7
Dividend yield (%)	1.9	2.0	0.0
FCF yield (%)	3.2	4.4	4.8
Le. adj. FCF yld. (%)	3.2	4.4	4.8
Net IB debt/EBITDA (x)	0.8	0.5	0.1
Le. adj. ND/EBITDA (x)	0.6	0.4	0.1

Company description

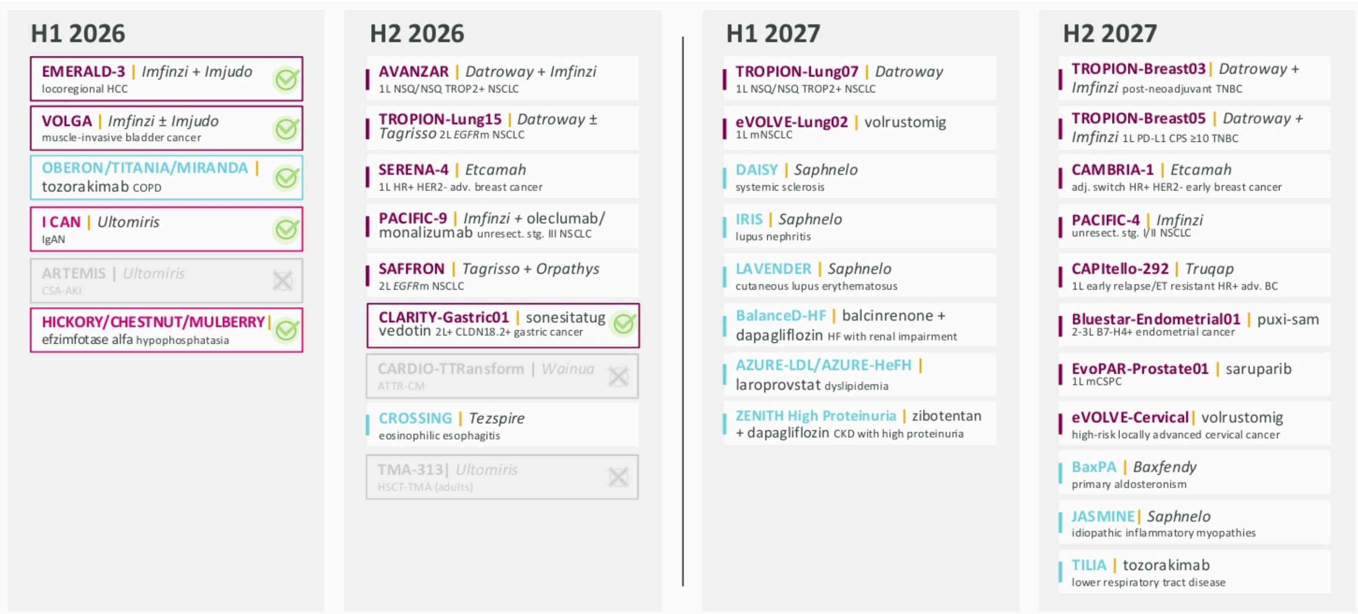
AstraZeneca is a British-Swedish multinational pharmaceutical and biotechnology company with headquarters in Cambridge, England. It is the world's 8th largest pharmaceutical company in terms of market cap. Since restructuring in 2013, the company is divided into five main business areas: Oncology, Cardiovascular, 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

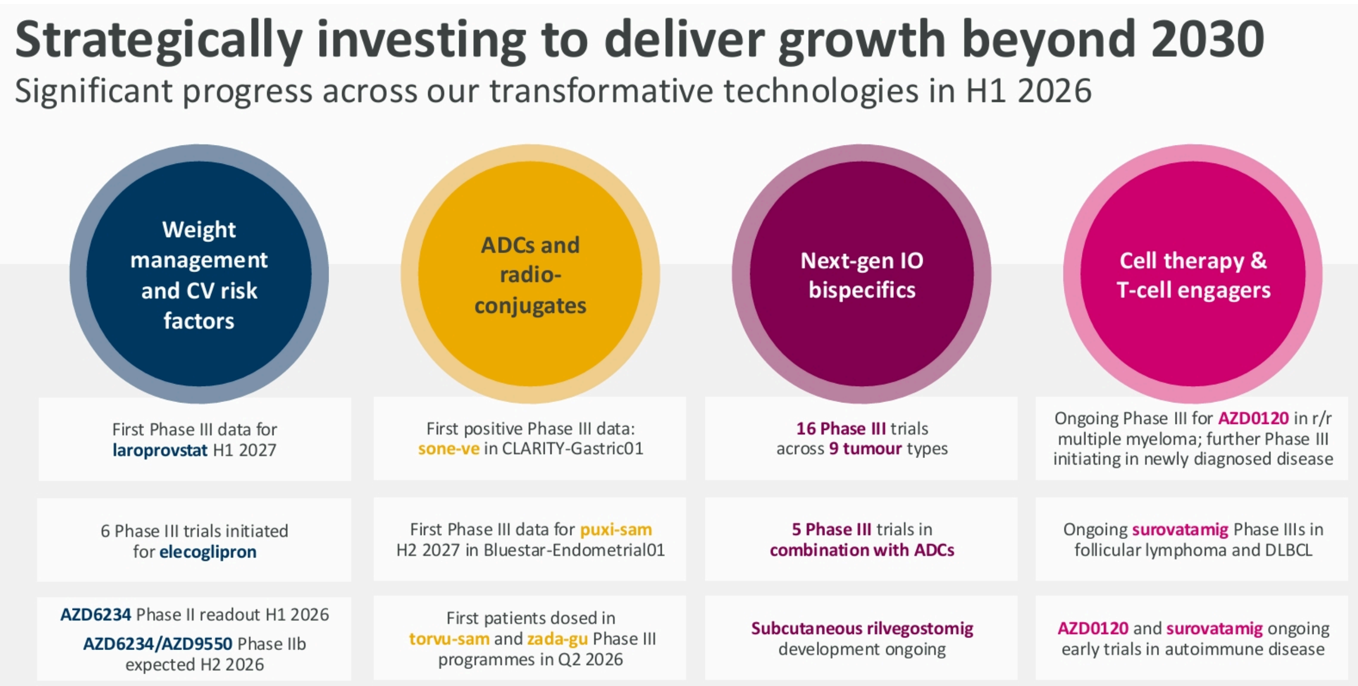
AstraZeneca faces risks such as clinical development risks, regulatory risks, commercial risks and geopolitical risks. It is dependent on insurance systems and state funding for selling its drugs and there is an ongoing debate to lower drug prices in its largest market, the US, which could negatively 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 Phase 3 pipeline readouts



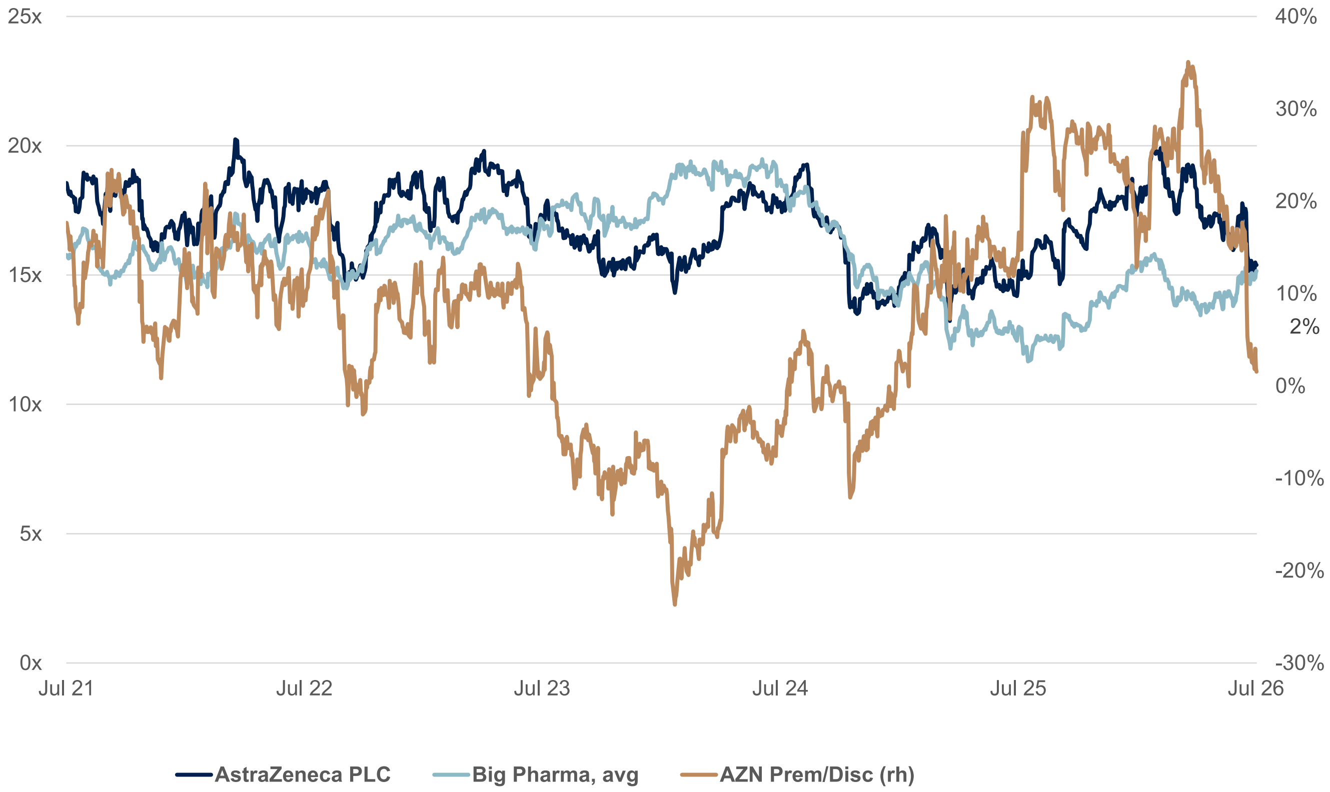
Source: AstraZeneca

Exhibit 2 - AZN, progress on 4 key pipeline areas beyond 2030



Source: AstraZeneca

Chart 1 - AZN 12 month forward P/E valuation vs Big Pharma average (Consensus)



Source: FactSet

Table 1 - AstraZeneca 2026 guidance

	2026 AZN guidance 06-Feb-26	2026 ABGSC
Revenue growth, CER	mid-to-high single-digit %	7.1%
Core EPS growth, CER	Low double-digit %	15.2%

Source: AstraZeneca

Table 2 - AstraZeneca Q2 vs expectations

		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26 Actual	Q2'26e ABGSC	% diff	Q2'26e Cons	% diff
	Total revenues	**12,677**	**12,938**	**13,566**	**14,891**	**13,588**	**14,457**	**15,191**	**15,503**	**15,288**	**15,384**	**15,464**	***-1%***	**15,388**	***0%***
	Product sales	12,175	12,452	12,948	13,362	12,875	13,795	14,365	14,538	14,386	14,510	14,584	*-1%*	14,513	*0%*
	Alliance revenues	457	482	559	714	639	654	815	959	825	874	845	*3%*	857	*2%*
	Collaboration revenues	45	4	59	815	74	8	11	6	77	0	35	*-100%*	18	
	COGS	-2,218	-2,183	-3,082	-2,725	-2,241	-2,473	-2,801	-3,118	-2,678	-2,521	-2,706		-2,677	
	Gross Profit	10,461	10,755	10,484	12,166	11,347	11,984	12,390	12,385	12,610	12,863	12,758	1%	12,711	1%
	Gross margin	82.5%	83.1%	77.3%	81.7%	83.5%	82.9%	81.6%	79.9%	82.5%	83.6%	82.5%	111bp	82.6%	101bp
Core	**EBIT**	**4,310**	**4,101**	**4,318**	**4,199**	**4,803**	**4,584**	**4,993**	**4,098**	**5,352**	**5,158**	**5,127**	***1%***	**5,134**	*0%*
Core	EBIT margin	34.0%	31.7%	31.8%	28.2%	35.3%	31.7%	32.9%	26.4%	35.0%	33.5%	33.2%	38bp	33.4%	16bp
Reported	**EBIT**	**3,115**	**2,746**	**2,106**	**2,036**	**3,674**	**3,508**	**3,583**	**2,978**	**4,246**	**3,164**	**3,943**	***-20%***		
Reported	EBIT margin	24.6%	21.2%	15.5%	13.7%	27.0%	24.3%	23.6%	19.2%	27.8%	20.6%	25.5%	-493bp		
	Pretax profit	2,800	2,397	1,828	1,666	3,402	3,127	3,244	2,629	3,914					
	Taxes	-620	-469	-395	-166	-481	-679	-709	-300	-833					
	Net Profit	2,180	1,928	1,433	1,500	2,921	2,448	2,535	2,329	3,081					
Reported	EPS	1.41	1.24	0.92	0.97	1.88	1.58	1.64	1.50	1.97					
Core	**EPS**	**2.06**	**1.98**	**2.09**	**2.10**	**2.50**	**2.17**	**2.38**	**2.12**	**2.59**	**2.63**	**2.46**	***7%***	**2.48**	***6%***
Selected Key products															
Oncology	Lynparza	705	744	778	845	726	838	837	878	781	829	860	*-4%*	869	*-5%*
	Calquence	718	790	813	808	762	872	916	968	923	1,022	1,003	*2%*	986	*4%*
	Tagrisso	1,595	1,608	1,674	1,703	1,679	1,810	1,864	1,901	1,833	1,941	1,963	*-1%*	1,971	*-2%*
	Imfinzi & Imjudo	1,113	1,147	1,203	1,254	1,261	1,455	1,601	1,746	1,694	1,854	1,859	*0%*	1,836	*1%*
	All Onco	4,758	4,976	5,200	5,341	5,231	5,854	6,143	6,469	6,236	6,713	6,764	*-1%*		
Resp & Immun	Symbicort	769	722	704	684	723	715	742	705	747	671	668	*1%*	696	*-4%*
	All Respi & Immun	1,804	1,797	1,829	1,985	1,947	1,988	2,085	2,147	2,150	2,207	2,164	*2%*		
CVRM	Farxiga	1,845	1,940	1,938	1,933	2,057	2,150	2,134	2,059	2,193	1,804	1,697	*6%*	1,784	*1%*
	All CVRM	3,012	3,153	3,151	3,132	3,245	3,261	3,214	3,044	3,240	2,771	2,670	*4%*		
Rare Diseases	Soliris	739	700	606	543	444	530	462	401	389	389	354	*10%*	390	*0%*
	Ultomiris	859	946	1,031	1,088	1,050	1,177	1,225	1,266	1,270	1,314	1,378	*-5%*	1,334	*-1%*
	All Rare Diseases	2,096	2,147	2,148	2,277	2,042	2,294	2,416	2,374	2,420	2,490	2,540	*-2%*		

Source: Company Collected Consensus

Table 3 - AstraZeneca, changes to ABGSC estimates

		NEW			OLD			% changes		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2027e
	Total revenues	**63,482**	**68,000**	**72,593**	**63,725**	**68,542**	**73,162**	0%	-1%	-1%
	Product sales	59,457	63,603	67,396	59,996	64,070	67,865	-1%	-1%	-1%
	Alliance revenues	3,899	4,347	5,147	3,572	4,372	5,172	9%	-1%	0%
	Collaboration revenues	126	50	50	157	100	125	-20%	-50%	-60%
	Gross Profit	52,619	56,361	60,264	52,702	56,626	60,544	0%	0%	0%
	Gross margin	82.9%	82.9%	83.0%	82.7%	82.6%	82.8%			
Core	**EBIT**	**21,491**	**23,767**	**25,918**	**21,445**	**23,515**	**25,489**	0%	1%	2%
Core	EBIT margin	33.9%	35.0%	35.7%	33.7%	34.3%	34.8%			
Reported	**EBIT**	**15,674**	**18,754**	**20,905**	**16,571**	**18,502**	**20,476**	-5%	1%	2%
Reported	EBIT margin	24.7%	27.6%	28.8%	26.0%	27.0%	28.0%			
	Pretax profit	14,399	17,629	19,830	15,079	17,160	19,184	-5%	3%	3%
	Taxes	-2,641	-3,466	-3,906	-2,928	-3,372	-3,777			
	Net Profit	11,758	14,163	15,924	12,151	13,788	15,407	-3%	3%	3%
Reported	EPS	7.52	9.06	10.19	7.84	8.90	9.94	-4%	2%	2%
Core	**EPS**	**10.66**	**11.78**	**12.91**	**10.50**	**11.65**	**12.69**	1%	1%	2%
	EPS growth	16%	11%	10%	**0.14**	**0.11**	**0.09**			
Selected Key products										
Oncology	Lynparza	3,459	3,609	3,509	3,509	3,659	3,559	-1%	-1%	-1%
	Calquence	4,043	4,318	4,593	4,093	4,368	4,643	-1%	-1%	-1%
	Tagrisso	7,959	8,759	9,359	8,179	8,979	9,579	-3%	-2%	-2%
	Imfinzi & Imjudo	7,588	8,888	9,938	7,588	8,888	9,938	0%	0%	0%
	All Onco	27,686	31,148	33,875	27,946	31,383	34,060	-1%	-1%	-1%
Respi & Immun	Symbicort	2,670	2,521	2,096	2,670	2,521	2,096	0%	0%	0%
	All Respi & Immun	8,986	9,920	10,731	8,861	9,748	10,561	1%	2%	2%
CVRM	Farxiga	6,870	5,720	4,920	7,070	5,920	5,120	-3%	-3%	-4%
	All CVRM	10,844	9,814	9,284	10,929	9,949	9,419	-1%	-1%	-1%
Rare Diseases	Soliris	1,462	1,187	792	1,362	1,087	792	7%	9%	0%
	Ultomiris	5,543	6,168	6,718	5,743	6,368	6,918	-3%	-3%	-3%
	All Rare Diseases	10,366	11,071	11,781	10,491	11,196	12,006	-1%	-1%	-2%

Source: ABG Sundal Collier

Table 4 - AstraZeneca, FY ABGSC estimates

									NEW		
		2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
	Total revenues	**24,384**	**26,617**	**37,417**	**44,350**	**45,811**	**54,073**	**58,739**	**63,482**	**68,000**	**72,593**
	Product sales	23,565	25,890	36,541	42,998	43,789	50,938	55,573	59,457	63,603	67,396
	Alliance revenues	0	0	0	0	1,428	2,212	3,067	3,899	4,347	5,147
	Collaboration revenues	819	727	876	1,352	594	923	99	126	50	50
	Gross Profit	19,463	21,318	24,980	31,959	37,543	43,866	48,106	52,619	56,361	60,264
	Gross margin	79.8%	80.1%	66.0%	71.2%	81.1%	81.1%	81.9%	82.9%	82.9%	83.0%
Core	**EBIT**	**6,436**	**7,340**	**9,928**	**13,349**	**14,534**	**16,928**	**18,478**	**21,491**	**23,767**	**25,918**
Core	EBIT margin	26.4%	27.6%	26.5%	30.1%	31.7%	31.3%	31.5%	33.9%	35.0%	35.7%
Reported	**EBIT**	**2,924**	**5,162**	**1,056**	**3,757**	**8,193**	**10,003**	**13,743**	**15,674**	**18,754**	**20,905**
Reported	EBIT margin	12.0%	19.4%	2.8%	8.5%	17.9%	18.5%	23.4%	24.7%	27.6%	28.8%
	Pretax profit	1,548	3,916	-265	2,501	6,899	8,691	12,402	14,399	17,629	19,830
	Taxes	-321	-772	380	792	-938	-1,650	-2,169	-2,641	-3,466	-3,906
	Net Profit	1,335	3,201	115	3,293	5,961	7,041	10,233	11,758	14,163	15,924
Reported	EPS	1.03	2.45	0.08	2.13	3.85	4.54	6.60	7.52	9.06	10.19
Core	**EPS**	**3.47**	**4.02**	**5.30**	**6.66**	**7.27**	**8.23**	**9.17**	**10.66**	**11.78**	**12.91**
	EPS growth		16%	32%	26%	9%	13%	11%	16%	11%	10%
Selected Key products											
Oncology	Lynparza	1,198	1,776	2,348	2,638	2,811	3,072	3,279	3,459	3,609	3,509
	Calquence	164	521	1,238	2,057	2,514	3,129	3,518	4,043	4,318	4,593
	Tagrisso	3,189	4,328	5,016	5,444	5,799	6,580	7,254	7,959	8,759	9,359
	Imfinzi & Imjudo	1,469	2,042	2,412	2,783	4,237	4,717	6,063	7,588	8,888	9,938
	All Onco	8,667	10,850	13,047	14,632	17,144	20,275	23,698	27,686	31,148	33,875
Respi & Immun	Symbicort	2,495	2,722	2,728	2,538	2,363	2,879	2,885	2,670	2,521	2,096
	All Respi & Immun	5,391	5,357	6,035	5,764	6,107	7,416	8,167	8,986	9,920	10,731
CVRM	Farxiga	1,543	1,959	3,000	4,381	5,964	7,656	8,400	6,870	5,720	4,920
	All CVRM	6,906	7,095	8,020	9,188	10,586	12,448	12,764	10,844	9,814	9,284
Rare Diseases	Soliris	3,946	4,064	1,874	3,762	3,144	2,588	1,837	1,462	1,187	792
	Ultomiris	339	1,077	688	1,964	2,966	3,924	4,718	5,543	6,168	6,718
	All Rare Diseases	4,990	6,069	3,070	7,052	7,764	8,668	9,126	10,366	11,071	11,781

Source: ABG Sundal Collier

Income Statement (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	24,384	26,617	37,417	44,350	45,811	54,073	58,739	63,482	68,000	72,593
COGS	-4,761	-5,175	-9,444	-8,588	-8,011	-9,601	-10,709	-10,821	-11,576	-12,266
Gross profit	19,623	21,442	27,973	35,762	37,800	44,472	48,030	52,661	56,424	60,327
Other operating items	-12,937	-13,131	-20,387	-26,525	-24,220	-27,861	-28,742	-31,092	-32,071	-33,804
EBITDA	**6,686**	**8,311**	**7,586**	**9,237**	**13,580**	**16,611**	**19,288**	**21,569**	**24,354**	**26,523**
Depreciation and amortisation	-869	-978	-1,383	-1,164	-1,107	-1,200	-1,218	-1,262	-1,281	-1,300
of which leasing depreciation	-207	-215	-235	-250	-261	-261	-261	-261	-261	-261
EBITA	**5,817**	**7,333**	**6,203**	**8,073**	**12,473**	**15,411**	**18,070**	**20,306**	**23,072**	**25,223**
EO Items	-3,512	-2,178	-8,872	-9,592	-6,341	-6,925	-4,735	-5,817	-5,013	-5,013
Impairment and PPA amortisation	-2,893	-2,171	-5,147	-4,316	-4,280	-5,408	-4,327	-4,632	-4,318	-4,318
EBIT	**2,924**	**5,162**	**1,056**	**3,757**	**8,193**	**10,003**	**13,743**	**15,674**	**18,754**	**20,905**
Net financial items	-1,260	-1,219	-1,257	-1,251	-1,282	-1,284	-1,334	-1,275	-1,125	-1,075
Pretax profit	**1,548**	**3,916**	**-265**	**2,501**	**6,899**	**8,691**	**12,402**	**14,399**	**17,629**	**19,830**
Tax	-321	-772	380	792	-938	-1,650	-2,169	-2,641	-3,466	-3,906
Net profit	**1,227**	**3,144**	**115**	**3,293**	**5,961**	**7,041**	**10,233**	**11,758**	**14,163**	**15,924**
Minority interest	108	57	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**1,335**	**3,201**	**115**	**3,293**	**5,961**	**7,041**	**10,233**	**11,758**	**14,163**	**15,924**
EPS	1.03	2.44	0.07	2.13	3.85	4.54	6.60	7.59	9.14	10.27
EPS adj.	3.47	4.02	5.30	6.66	7.27	8.23	9.17	10.66	11.78	12.91
Total extraordinary items after tax	-2,784	-1,749	3,850	-12,630	-5,479	-5,610	-3,907	-4,750	-4,027	-4,026
Leasing payments	-207	-215	-235	-250	-261	-261	-261	-261	-261	-261
Tax rate (%)	*20.7*	*19.7*	*143.4*	*-31.7*	*13.6*	*19.0*	*17.5*	*18.3*	*19.7*	*19.7*
Gross margin (%)	*80.5*	*80.6*	*74.8*	*80.6*	*82.5*	*82.2*	*81.8*	*83.0*	*83.0*	*83.1*
EBITDA margin (%)	*27.4*	*31.2*	*20.3*	*20.8*	*29.6*	*30.7*	*32.8*	*34.0*	*35.8*	*36.5*
EBITA margin (%)	*23.9*	*27.6*	*16.6*	*18.2*	*27.2*	*28.5*	*30.8*	*32.0*	*33.9*	*34.7*
EBIT margin (%)	*12.0*	*19.4*	*2.8*	*8.5*	*17.9*	*18.5*	*23.4*	*24.7*	*27.6*	*28.8*
Pre-tax margin (%)	*6.3*	*14.7*	*-0.7*	*5.6*	*15.1*	*16.1*	*21.1*	*22.7*	*25.9*	*27.3*
Net margin (%)	*5.0*	*11.8*	*0.3*	*7.4*	*13.0*	*13.0*	*17.4*	*18.5*	*20.8*	*21.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*10.4*	*9.2*	*40.6*	*18.5*	*3.3*	*18.0*	*8.6*	*8.1*	*7.1*	*6.8*
EBITDA growth (%)	*-6.3*	*24.3*	*-8.7*	*21.8*	*47.0*	*22.3*	*16.1*	*11.8*	*12.9*	*8.9*
EBITA growth (%)	*-5.5*	*26.1*	*-15.4*	*30.1*	*54.5*	*23.6*	*17.3*	*12.4*	*13.6*	*9.3*
EBIT growth (%)	*-13.6*	*76.5*	*-79.5*	*nm*	*nm*	*22.1*	*37.4*	*14.1*	*19.7*	*11.5*
Net profit growth (%)	*-40.1*	*156.2*	*-96.3*	*2,763.5*	*81.0*	*18.1*	*45.3*	*14.9*	*20.5*	*12.4*
EPS growth (%)	*-39.6*	*nm*	*-97.0*	*nm*	*80.9*	*18.0*	*45.3*	*14.9*	*20.5*	*12.4*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*10.4*	*22.3*	*0.4*	*8.6*	*15.6*	*17.6*	*22.9*	*22.6*	*23.6*	*22.8*
ROE adj. (%)	*54.8*	*49.5*	*5.1*	*53.0*	*41.3*	*45.2*	*41.3*	*40.6*	*37.5*	*34.7*
ROCE (%)	*8.4*	*14.1*	*1.9*	*5.4*	*12.1*	*14.9*	*18.4*	*19.3*	*21.0*	*21.1*
ROCE adj. (%)	*26.5*	*25.9*	*27.2*	*25.5*	*27.8*	*32.6*	*30.5*	*32.1*	*31.4*	*30.5*
ROIC (%)	*15.9*	*20.3*	*-5.7*	*17.2*	*17.9*	*20.0*	*22.3*	*23.2*	*24.9*	*26.2*
ROIC adj. (%)	*25.4*	*26.4*	*-14.0*	*37.6*	*27.0*	*29.0*	*28.2*	*29.9*	*30.3*	*31.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	10,198	10,489	16,458	18,829	19,921	23,536	24,023	27,386	29,367	31,536
EBITDA adj. margin (%)	*41.8*	*39.4*	*44.0*	*42.5*	*43.5*	*43.5*	*40.9*	*43.1*	*43.2*	*43.4*
EBITDA lease adj.	9,991	10,274	16,223	18,579	19,660	23,275	23,761	27,124	29,105	31,275
EBITDA lease adj. margin (%)	*41.0*	*38.6*	*43.4*	*41.9*	*42.9*	*43.0*	*40.5*	*42.7*	*42.8*	*43.1*
EBITA adj.	9,329	9,511	15,075	17,665	18,814	22,336	22,805	26,123	28,085	30,236
EBITA adj. margin (%)	*38.3*	*35.7*	*40.3*	*39.8*	*41.1*	*41.3*	*38.8*	*41.2*	*41.3*	*41.7*
EBIT adj.	6,436	7,340	9,928	13,349	14,534	16,928	18,478	21,491	23,767	25,918
EBIT adj. margin (%)	*26.4*	*27.6*	*26.5*	*30.1*	*31.7*	*31.3*	*31.5*	*33.9*	*35.0*	*35.7*
Pretax profit Adj.	7,953	8,265	13,754	16,409	17,520	21,024	21,464	24,848	26,960	29,161
Net profit Adj.	6,904	7,064	1,412	20,239	15,720	18,059	18,467	21,140	22,509	24,267
Net profit to shareholders adj.	7,012	7,121	1,412	20,239	15,720	18,059	18,467	21,140	22,509	24,267
Net adj. margin (%)	*28.3*	*26.5*	*3.8*	*45.6*	*34.3*	*33.4*	*31.4*	*33.3*	*33.1*	*33.4*

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	6,686	8,311	7,586	9,237	13,580	16,611	19,288	21,569	24,354	26,523
Net financial items	-1,260	-1,219	-1,257	-1,251	-1,282	-1,284	-1,334	-1,275	-1,125	-1,075
Paid tax	-1,118	-1,562	-1,743	-1,623	-2,366	-3,001	-3,170	-3,874	-4,563	-5,004
Non-cash items	-3,960	-1,513	6,263	-494	-1,392	497	281	0	0	0
Cash flow before change in WC	348	4,017	10,849	5,869	8,540	12,823	15,065	16,419	18,665	20,445
Change in working capital	2,621	782	-4,886	3,939	1,805	-962	-490	-544	1,090	707

Cash Flow (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**2,969**	**4,799**	**5,963**	**9,808**	**10,345**	**11,861**	**14,575**	**15,875**	**19,755**	**21,152**
Capex tangible fixed assets	-942	-855	-1,078	-809	-1,184	-1,869	-2,797	-3,174	-3,400	-3,630
Capex intangible fixed assets	595	-694	-522	-1,033	-2,126	-2,539	-2,959	-3,174	-3,400	-3,630
Acquisitions and Disposals	-704	440	-10,081	-775	-930	-1,180	-8	-1,100	-1,100	-1,100
Free cash flow	**1,918**	**3,690**	**-5,718**	**7,191**	**6,105**	**6,273**	**8,811**	**8,427**	**11,855**	**12,792**
Dividend paid	-3,592	-3,572	-3,856	-4,364	-4,481	-4,629	-4,971	-4,960	-5,115	-5,270
Share issues and buybacks	3,525	30	29	29	33	38	40	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	554	-364	-4,172	3,552	498	-3,141	-3,000	-436	-436	-436

Balance Sheet (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	11,668	11,845	19,997	19,820	20,048	21,025	21,242	21,517	21,792	22,067
Other intangible assets	20,833	20,947	42,387	39,307	38,089	37,177	37,846	37,043	36,780	36,747
Tangible fixed assets	7,688	8,251	9,183	8,507	9,402	10,252	12,962	15,305	17,855	20,616
Right-of-use asset	647	666	988	942	1,100	1,395	1,741	1,741	1,741	1,741
Total other fixed assets	4,978	5,476	6,564	5,314	7,426	8,359	11,560	12,793	13,891	14,989
Fixed assets	45,814	47,185	79,119	73,890	76,065	78,208	85,351	88,400	92,059	96,159
Inventories	3,193	4,024	8,983	4,699	5,424	5,288	6,557	7,618	8,160	8,711
Receivables	5,761	7,022	9,644	10,521	12,126	12,972	15,177	16,505	17,680	18,874
Other current assets	1,240	666	1,288	1,207	1,664	2,079	1,278	1,278	1,278	1,278
Cash and liquid assets	5,369	7,832	6,329	6,166	5,840	5,488	5,711	8,916	15,395	22,656
Total assets	**61,377**	**66,729**	**105,363**	**96,483**	**101,119**	**104,035**	**114,074**	**122,717**	**134,573**	**147,679**
Shareholders equity	13,127	15,622	39,267	37,037	39,143	40,786	48,667	55,465	64,514	75,168
Minority	1,469	16	19	21	23	85	52	52	52	52
Total equity	**14,596**	**15,638**	**39,286**	**37,058**	**39,166**	**40,871**	**48,719**	**55,517**	**64,566**	**75,220**
Long-term debt	15,730	17,505	28,134	22,965	22,365	26,506	24,715	24,715	24,715	24,715
Pension debt	2,807	3,202	2,454	1,168	1,520	1,330	1,105	1,105	1,105	1,105
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	188	192	233	228	271	339	382	382	382	382
Total other long-term liabilities	10,127	10,077	12,894	8,999	7,526	7,462	8,918	9,093	9,268	9,443
Short-term debt	1,822	2,194	1,660	5,314	5,129	2,337	3,104	3,104	3,104	3,104
Accounts payable	13,987	15,785	18,938	19,040	22,374	22,465	25,280	25,393	27,200	29,037
Other current liabilities	2,120	2,136	1,764	1,711	2,768	2,725	1,851	3,408	4,233	4,673
Total liabilities and equity	**61,377**	**66,729**	**105,363**	**96,483**	**101,119**	**104,035**	**114,074**	**122,717**	**134,573**	**147,679**
Net IB debt	13,716	13,982	24,882	22,369	21,687	23,210	20,874	17,669	11,190	3,929
Net IB debt excl. pension debt	10,909	10,780	22,428	21,201	20,167	21,880	19,769	16,564	10,085	2,824
Net IB debt excl. leasing	13,528	13,790	24,649	22,141	21,416	22,871	20,492	17,287	10,808	3,547
Capital employed	35,143	38,731	71,767	66,733	68,451	71,383	78,025	84,823	93,872	104,526
Capital invested	28,312	29,620	64,168	59,427	60,853	64,081	69,593	73,186	75,756	79,149
Working capital	-5,913	-6,209	-787	-4,324	-5,928	-4,851	-4,119	-3,400	-4,315	-4,847
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	224,068	226,050	266,539	266,754	266,883	267,056	267,056	267,056	267,056	267,056
Net IB debt adj.	13,716	13,982	24,882	22,369	21,687	23,210	20,874	17,669	11,190	3,929
Market value of minority	1,469	16	19	21	23	85	52	52	52	52
Reversal of shares and participations	-58	-39	-69	-76	-147	-268	-302	-302	-302	-302
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**239,195**	**240,009**	**291,371**	**289,068**	**288,446**	**290,083**	**287,680**	**284,474**	**277,995**	**270,735**
Total assets turnover (%)	40.0	41.6	43.5	43.9	46.4	52.7	53.9	53.6	52.9	51.4
Working capital/sales (%)	-19.9	-22.8	-9.3	-5.8	-11.2	-10.0	-7.6	-5.9	-5.7	-6.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	94.0	89.4	63.3	60.4	55.4	56.8	42.8	31.8	17.3	5.2
Net debt / market cap (%)	6.1	6.2	9.3	8.4	8.1	8.7	7.8	6.6	4.2	1.5
Equity ratio (%)	23.8	23.4	37.3	38.4	38.7	39.3	42.7	45.2	48.0	50.9
Net IB debt adj. / equity (%)	94.0	89.4	63.3	60.4	55.4	56.8	42.8	31.8	17.3	5.2
Current ratio	0.87	0.97	1.17	0.87	0.83	0.94	0.95	1.08	1.23	1.40
EBITDA/net interest	5.3	6.8	6.0	7.4	10.6	12.9	14.5	16.9	21.6	24.7
Net IB debt/EBITDA (x)	2.1	1.7	3.3	2.4	1.6	1.4	1.1	0.8	0.5	0.1
Net IB debt/EBITDA lease adj. (x)	1.4	1.3	1.5	1.2	1.1	1.0	0.9	0.6	0.4	0.1
Interest coverage	4.2	5.7	4.8	6.5	9.7	9.1	13.5	15.9	20.5	23.5

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	1,301	1,312	1,547	1,548	1,549	1,550	1,550	1,550	1,550	1,550
Actual shares outstanding (avg)	1,301	1,312	1,547	1,548	1,549	1,550	1,550	1,550	1,550	1,550

Share Data (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	34	12	235	1	1	1	0	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	2.75	2.94	2.82	2.89	2.99	3.21	3.20	3.30	3.40	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	1,301	1,312	1,547	1,548	1,549	1,550	1,550	1,550	1,550	1,550
Diluted shares adj.	1,301	1,312	1,547	1,548	1,549	1,550	1,550	1,550	1,550	1,550
EPS	1.03	2.44	0.07	2.13	3.85	4.54	6.60	7.59	9.14	10.27
Dividend per share	2.75	2.94	2.82	2.89	2.99	3.21	3.20	3.30	3.40	0.00
EPS adj.	3.47	4.02	5.30	6.66	7.27	8.23	9.17	10.66	11.78	12.91
BVPS	10.09	11.91	25.38	23.92	25.27	26.31	31.40	35.78	41.62	48.50
BVPS adj.	-14.90	-13.09	-14.94	-14.27	-12.26	-11.24	-6.72	-2.00	3.83	10.55
Net IB debt/share	10.55	10.66	16.08	14.45	14.00	14.97	13.47	11.40	7.22	2.53
Share price	1,676.50	1,676.50	1,676.50	1,676.50	1,676.50	1,676.50	1,676.50	1,676.50	1,676.50	1,676.50
Market cap. (m)	224,068	226,050	266,539	266,754	266,883	267,056	267,056	267,056	267,056	267,056
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	70.6	nm	81.0	44.8	37.9	26.1	22.7	18.9	16.8
EV/sales (x)	9.8	9.0	7.8	6.5	6.3	5.4	4.9	4.5	4.1	3.7
EV/EBITDA (x)	35.8	28.9	38.4	31.3	21.2	17.5	14.9	13.2	11.4	10.2
EV/EBITA (x)	41.1	32.7	47.0	35.8	23.1	18.8	15.9	14.0	12.0	10.7
EV/EBIT (x)	81.8	46.5	275.9	76.9	35.2	29.0	20.9	18.1	14.8	13.0
Dividend yield (%)	1.6	1.7	1.6	1.7	1.7	1.9	1.9	1.9	2.0	0.0
FCF yield (%)	0.9	1.6	-2.1	2.7	2.3	2.3	3.3	3.2	4.4	4.8
Le. adj. FCF yld. (%)	0.9	1.6	-2.1	2.7	2.3	2.3	3.3	3.2	4.4	4.8
P/BVPS (x)	17.07	14.47	6.79	7.20	6.82	6.55	5.49	4.81	4.14	3.55
P/BVPS adj. (x)	-11.57	-13.17	-11.53	-12.08	-14.05	-15.33	-25.63	-86.29	44.95	16.33
P/E adj. (x)	49.6	42.9	32.5	25.9	23.7	20.9	18.8	16.2	14.6	13.3
EV/EBITDA adj. (x)	23.5	22.9	17.7	15.4	14.5	12.3	12.0	10.4	9.5	8.6
EV/EBITA adj. (x)	25.6	25.2	19.3	16.4	15.3	13.0	12.6	10.9	9.9	9.0
EV/EBIT adj. (x)	37.2	32.7	29.3	21.7	19.8	17.1	15.6	13.2	11.7	10.4
EV/CE (x)	6.8	6.2	4.1	4.3	4.2	4.1	3.7	3.4	3.0	2.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.4	5.8	4.3	4.2	7.2	8.2	9.8	10.0	10.0	10.0
Capex/depreciation	0.5	2.0	1.4	2.0	3.9	4.7	6.0	6.3	6.7	7.0
Capex tangibles / tangible fixed assets	12.3	10.4	11.7	9.5	12.6	18.2	21.6	20.7	19.0	17.6
Capex intangibles / definite intangibles	2.9	3.3	1.2	2.6	5.6	6.8	7.8	8.6	9.2	9.9
Depreciation on intang / def. intang	0.1	0.4	1.0	0.4	0.0	0.2	0.2	0.2	0.2	0.2
Depreciation on tangibles / tangibles	8.4	8.4	7.9	9.0	9.2	8.6	6.9	6.1	5.4	4.7

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 7/28/2026

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	60.48%	30%	11.81%
HOLD	34.29%	2%	1.39%
SELL	4.05%	1%	5.88%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

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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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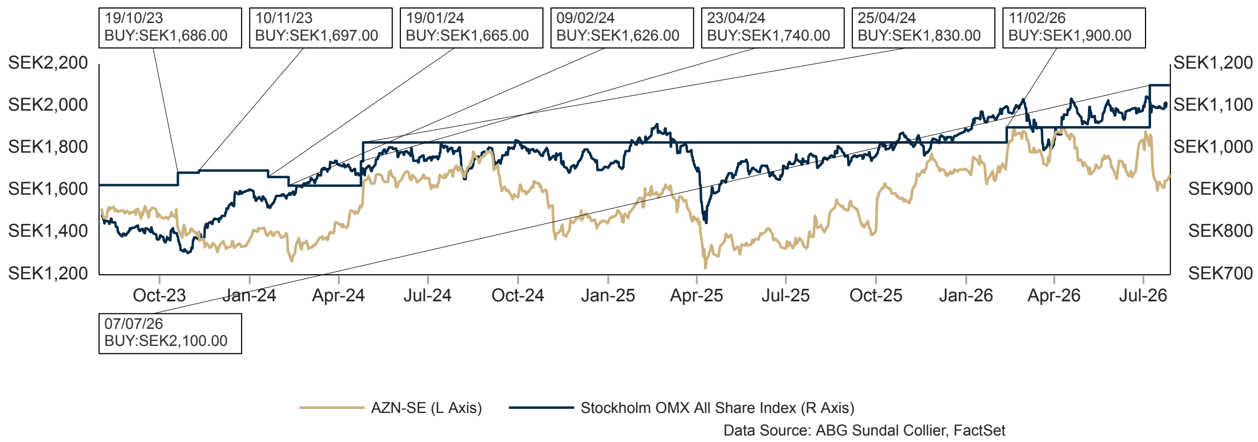
Stock price, company ratings and target price history

Company: AstraZeneca **Currency:** SEK **Current Recommendation:** BUY
Date: 27/7/2026 **Current Target price:** 2,100.00
Current Share price: 1,676.50



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Production of recommendation: 7/28/2026 06:01.

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