AstraZeneca

Strong commercial execution supports 2027e

- Fine Q3 with +7% CER revenue and +14% core EPS growth
- AZN keeps adding fuel to the fire for important 2027
- Attractive growth in value and accelerating pipeline readouts

Fine Q3 that hit the right spots

AZN delivered good Q3 numbers with 7% total revenue CER growth for USD 16,209m (1% vs. ABGSCe of 16,025m; 2% vs. company-collected consensus of 15,942m) including 5% CER growth in product sales. Core EBIT was USD 5,855m (9% vs. ABGSCe of 5,361m; 9% vs. cons. of 5,362m) and core EPS was USD 2.79 (7% vs. ABGSCe of 2.60; 8% vs. cons. of 2.59). The Q3 sales quality was good, with beats from growth products such as Tagrisso, which is now AZN's largest product and growing at 12% CER in Q3. AZN kept its 2026 guidance for mid-to-high single-digit-growth in total revenues (CER) and low double-digit growth for core EPS.

Interesting 2027 ahead

AZN is at an interesting phase for the investment case, with the pipeline maturation story picking up a gear with 20+ Phase 3 readouts for 2027 (~15 in 2026). These readouts look increasingly impactful for the growth story (AZN sees that '27 readouts carry USD 20bn+ in risk-adjusted peak sales potential vs USD 10bn+ for the '26 readouts), with the next product technology generations driving growth through the 2030's starting to show up, e.g., PCSK9, the bispecifics and the ADC's. Offsetting this is the early 2030's patent cliffs. Consensus sees 2030 sales at USD 76bn, i.e. below AZN's USD 80bn+ target and a valuation that has gone from 20x to 15x in 6 months on pipeline failures in the summer. 2027 looks to be a key year for the AZN case, and we take a positive view on it.

Case confirmed. BUY

We push some product revenues growth into 2028-30e and reshuffle cost line items due to the announced USD 2bn cost program, etc., leaving EPS down by 5% for '27e and '28e. AZN is trading at 16x '27e core EPS and 22x reported EPS, and we see both as highly attractive for a growth Pharma co. with an improving pipeline and ~15% EPS growth profile. BUY.

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.4	-0.3	0.2
EBIT	1.2	-4.0	-4.0
EPS	-0.7	-4.6	-4.6

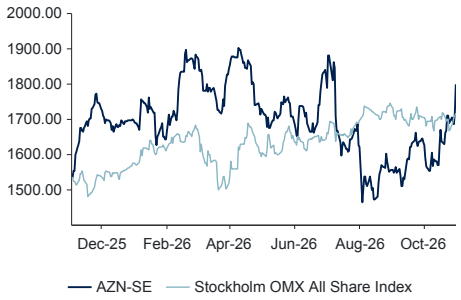
Source: ABG Sundal Collier

AZN-SE/AZN SS

Share price (SEK)	30/10/2026	1,800.00
Target price		2,100.00
MCap (SEKm)		2,849,710
MCap (EURm)		259,790
No. of shares (m)		1,551.1
Free float (%)		99.5
Av. daily volume (k)		952

Next event Q4 report 9 February 2027

Performance



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USDm	2024	2025	2026e	2027e	2028e
Sales	54,073	58,739	63,722	67,828	72,708
EBITDA	16,611	19,288	21,604	23,638	26,383
EBITDA margin (%)	30.7	32.8	33.9	34.9	36.3
EBIT adj.	16,928	18,478	21,424	23,237	25,962
EBIT adj. margin (%)	31.3	31.5	33.6	34.3	35.7
Pretax profit	8,691	12,402	13,946	16,307	18,882
EPS	4.54	6.60	7.32	8.43	9.75
EPS adj.	8.23	9.17	10.44	11.30	12.72
Sales growth (%)	18.0	8.6	8.5	6.4	7.2
EPS growth (%)	18.0	45.3	10.8	15.2	15.7

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	24.9	21.7	18.7
P/E adj. (x)	17.5	16.2	14.3
P/BVPS (x)	5.16	4.51	3.90
EV/EBITDA (x)	14.0	12.5	11.0
EV/EBIT adj. (x)	14.1	12.8	11.2
EV/sales (x)	4.74	4.37	3.98
ROE adj. (%)	40.3	37.7	36.3
Dividend yield (%)	1.8	1.9	0.0
FCF yield (%)	2.9	3.8	4.4
Le. adj. FCF yld. (%)	2.9	3.8	4.4
Net IB debt/EBITDA (x)	0.8	0.5	0.2
Le. adj. ND/EBITDA (x)	0.6	0.4	0.2

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Company description

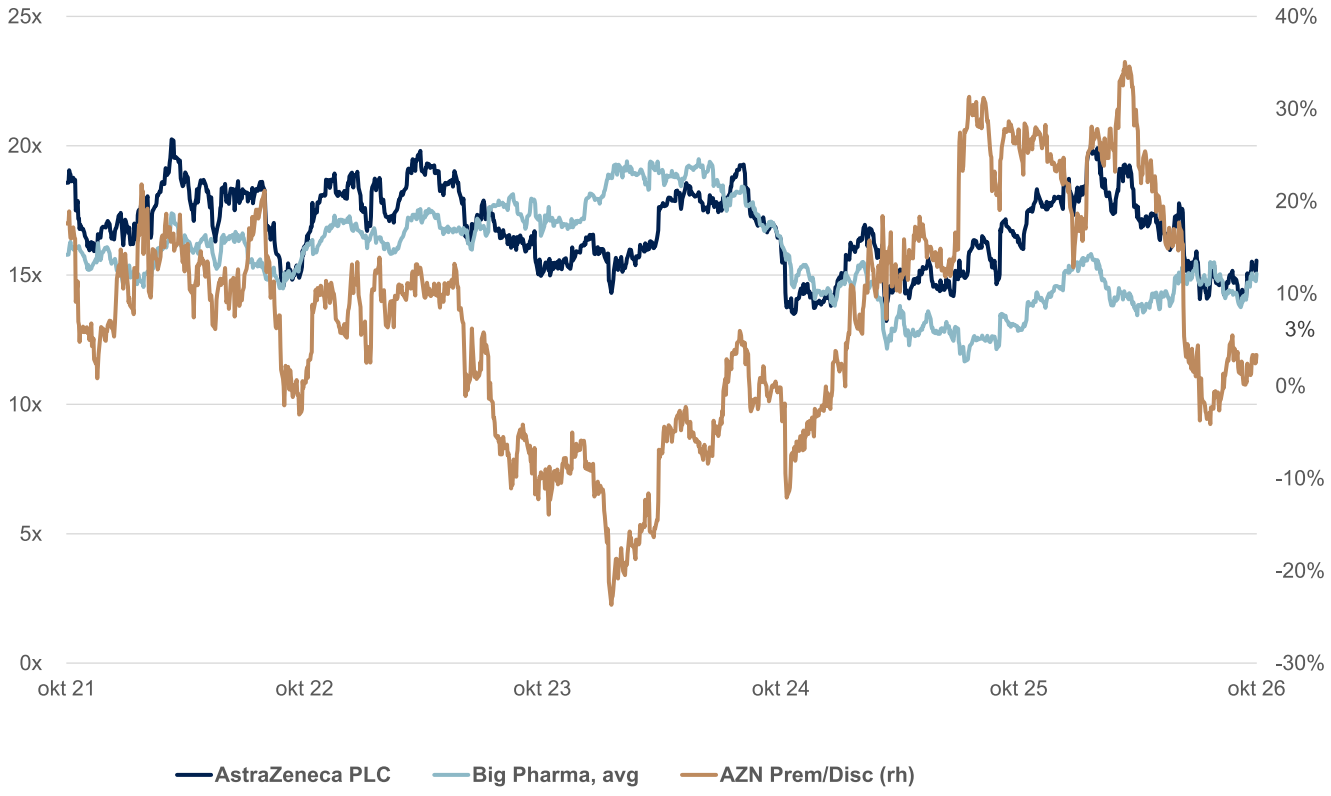
AstraZeneca is a British-Swedish multinational pharmaceutical and biotechnology company with headquarters in Cambridge, England. It is the world's 8th largest pharmaceutical company in terms of market cap. Since restructuring in 2013, the company is divided into five main business areas: Oncology, Cardiovascular,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

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



Source: FactSet

Table 1 - AstraZeneca Q3'26 deviation table

		Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26 Actual	Q3'26e ABGSC	Q3'26e Cons	% diff
	Total revenues	**13,588**	**14,457**	**15,191**	**15,503**	**15,288**	**15,384**	**16,209**	**16,025**	**15,958**	***0%***
	Product sales	12,875	13,795	14,365	14,538	14,386	14,510	15,066	14,985	14,907	*1%*
	Alliance revenues	639	654	815	959	825	874	1,107	1,040	1,036	*0%*
	Collaboration revenues	74	8	11	6	77	0	36	0	15	
	COGS	-2,241	-2,473	-2,801	-3,118	-2,678	-2,523	-2,927	-2,804	-2,888	
	Gross Profit	11,347	11,984	12,390	12,385	12,610	12,861	13,282	13,221	13,070	*1%*
	Gross margin	83.5%	82.9%	81.6%	79.9%	82.5%	83.6%	81.9%	82.5%	81.9%	60bp
Core	**EBIT**	**4,803**	**4,584**	**4,993**	**4,098**	**5,352**	**5,158**	**5,855**	**5,361**	**5,362**	*0%*
Core	EBIT margin	35.3%	31.7%	32.9%	26.4%	35.0%	33.5%	36.1%	33.5%	33.6%	
Reported	**EBIT**	**3,674**	**3,508**	**3,583**	**2,978**	**4,246**	**3,164**	**4,387**	**4,006**	**4,146**	*-3%*
Reported	EBIT margin	27.0%	24.3%	23.6%	19.2%	27.8%	20.6%	27.1%	25.0%	26.0%	
	Pretax profit	3,402	3,127	3,244	2,629	3,914	2,799	3,958	3,706	3,758	
	Taxes	-481	-679	-709	-300	-833	-291	-842	-723	-817	
	Net Profit	2,921	2,448	2,535	2,329	3,081	2,508	3,116	2,984	2,940	
Reported	EPS	1.88	1.58	1.64	1.50	1.97	1.61	2.02	1.91	1.89	
Core	**EPS**	**2.50**	**2.17**	**2.38**	**2.12**	**2.59**	**2.62**	**2.79**	**2.60**	**2.59**	***0%***
Selected Key products											
Oncology	Lynparza	726	838	837	878	781	829	811	857	852	*1%*
	Calquence	762	872	916	968	923	1,022	1,065	1,031	1,054	*-2%*
	Tagrisso	1,679	1,810	1,864	1,901	1,833	1,941	2,087	2,030	2,003	*1%*
	Imfinzi & Imjudo	1,261	1,455	1,601	1,746	1,694	1,854	1,990	1,935	1,970	*-2%*
	All Onco	5,231	5,854	6,143	6,469	6,236	6,713	7,765	7,039	6,975	*1%*
Resp & Immun	Symbicort	723	715	742	705	747	671	666	641	691	*-7%*
	All Respi & Immun	1,947	1,988	2,085	2,147	2,150	2,207	2,518	2,261	2,239	*1%*
CVRM	Farxiga	2,057	2,150	2,134	2,059	2,193	1,804	1,605	1,620	1,607	*1%*
	All CVRM	3,245	3,261	3,214	3,044	3,240	2,771	2,603	2,613	2,605	*0%*
Rare Diseases	Soliris	444	530	462	401	389	389	298	358	347	*3%*
	Ultomiris	1,050	1,177	1,225	1,266	1,270	1,314	1,432	1,441	1,371	*5%*
	All Rare Diseases	2,042	2,294	2,416	2,374	2,420	2,490	2,633	2,630	2,551	*3%*

Source: AstraZeneca

Table 2 - AstraZeneca 2026 guidance

	2026 AZN guidance 27-jul-26	2026 ABGSC
Revenue growth, CER	mid-to-high single-digit %	7.5%
Core EPS growth, CER	Low double-digit %	12.9%

Source: AstraZeneca

Table 3 - AstraZeneca, changes to ABGSC estimates

		NEW			OLD			% changes		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2027e
	Total revenues	**63,722**	**67,828**	**72,708**	**63,457**	**68,005**	**72,598**	0%	0%	0%
	Product sales	59,688	63,121	67,176	59,462	63,608	67,401	0%	-1%	0%
	Alliance revenues	3,897	4,697	5,522	3,899	4,347	5,147	0%	8%	7%
	Collaboration revenues	137	10	10	96	50	50	43%	-80%	-80%
	Gross Profit	52,625	56,095	60,225	52,593	56,365	60,268	0%	0%	0%
	Gross margin	82.6%	82.7%	82.8%	82.9%	82.9%	83.0%			
Core	**EBIT**	**21,424**	**23,237**	**25,962**	**21,224**	**23,429**	**26,065**	1%	-1%	0%
Core	EBIT margin	33.6%	34.3%	35.7%	33.4%	34.5%	35.9%			
Reported	**EBIT**	**15,591**	**17,682**	**20,207**	**15,407**	**18,416**	**21,052**	1%	-4%	-4%
Reported	EBIT margin	24.5%	26.1%	27.8%	24.3%	27.1%	29.0%			
	Pretax profit	13,946	16,307	18,882	13,982	17,041	19,727	0%	-4%	-4%
	Taxes	-2,552	-3,185	-3,700	-2,562	-3,348	-3,885			
	Net Profit	11,394	13,122	15,182	11,420	13,693	15,841	0%	-4%	-4%
Reported	EPS	7.39	8.51	9.84	7.31	8.76	10.14	1%	-3%	-3%
Core	**EPS**	**10.44**	**11.30**	**12.72**	**10.41**	**11.45**	**12.83**	0%	-1%	-1%
	EPS growth	14%	8%	13%	**0.14**	**0.10**	**0.12**			
Selected Key products										
Oncology	Lynparza	3,259	3,034	2,434	3,359	3,509	3,409	-3%	-14%	-29%
	Calquence	4,108	4,383	4,658	4,043	4,318	4,593	2%	2%	1%
	Tagrisso	8,139	8,939	9,539	7,959	8,759	9,359	2%	2%	2%
	Imfinzi & Imjudo	7,638	8,938	9,988	7,588	8,888	9,938	1%	1%	1%
	All Onco	27,571	30,653	33,480	27,561	31,023	33,750	0%	-1%	-1%
Respi & Immun	Symbicort	2,720	2,571	2,146	2,670	2,521	2,096	2%	2%	2%
	All Respi & Immun	8,991	9,653	10,316	8,986	9,920	10,731	0%	-3%	-4%
CVRM	Farxiga	7,200	6,050	5,250	7,100	5,950	5,150	1%	2%	2%
	All CVRM	11,190	10,099	9,649	11,074	10,044	9,514	1%	1%	1%
Rare Diseases	Soliris	1,407	1,132	767	1,462	1,187	792	-4%	-5%	-3%
	Ultomiris	5,543	6,168	6,718	5,543	6,168	6,718	0%	0%	0%
	All Rare Diseases	10,311	11,041	12,031	10,266	10,971	11,681	0%	1%	3%

Source: ABG Sundal Collier

Table 4 - AstraZeneca, FY ABGSC estimates

		2019	2020	2021	2022	2023	2024	2025	NEW 2026e	2027e	2028e
	Total revenues	**24,384**	**26,617**	**37,417**	**44,350**	**45,811**	**54,073**	**58,739**	**63,722**	**67,828**	**72,708**
	Product sales	23,565	25,890	36,541	42,998	43,789	50,938	55,573	59,688	63,121	67,176
	Alliance revenues	0	0	0	0	1,428	2,212	3,067	3,897	4,697	5,522
	Collaboration revenues	819	727	876	1,352	594	923	99	137	10	10
	Gross Profit	19,463	21,318	24,980	31,959	37,543	43,866	48,106	52,625	56,095	60,225
	Gross margin	79.8%	80.1%	66.0%	71.2%	81.1%	81.1%	81.9%	82.6%	82.7%	82.8%
Core	**EBIT**	**6,436**	**7,340**	**9,928**	**13,349**	**14,534**	**16,928**	**18,478**	**21,424**	**23,237**	**25,962**
Core	EBIT margin	26.4%	27.6%	26.5%	30.1%	31.7%	31.3%	31.5%	33.6%	34.3%	35.7%
Reported	**EBIT**	**2,924**	**5,162**	**1,056**	**3,757**	**8,193**	**10,003**	**13,743**	**15,591**	**17,682**	**20,207**
Reported	EBIT margin	12.0%	19.4%	2.8%	8.5%	17.9%	18.5%	23.4%	24.5%	26.1%	27.8%
	Pretax profit	1,548	3,916	-265	2,501	6,899	8,691	12,402	13,946	16,307	18,882
	Taxes	-321	-772	380	792	-938	-1,650	-2,169	-2,552	-3,185	-3,700
	Net Profit	1,335	3,201	115	3,293	5,961	7,041	10,233	11,394	13,122	15,182
Reported	EPS	1.03	2.45	0.08	2.13	3.85	4.54	6.60	7.39	8.51	9.84
Core	**EPS**	**3.47**	**4.02**	**5.30**	**6.66**	**7.27**	**8.23**	**9.17**	**10.44**	**11.30**	**12.72**
	EPS growth		16%	32%	26%	9%	13%	11%	14%	8%	13%
Selected Key products											
Oncology	Lynparza	1,198	1,776	2,348	2,638	2,811	3,072	3,279	3,259	3,034	2,434
	Calquence	164	521	1,238	2,057	2,514	3,129	3,518	4,108	4,383	4,658
	Tagrisso	3,189	4,328	5,016	5,444	5,799	6,580	7,254	8,139	8,939	9,539
	Imfinzi & Imjudo	1,469	2,042	2,412	2,783	4,237	4,717	6,063	7,638	8,938	9,988
	All Onco	8,667	10,850	13,047	14,632	17,144	20,275	23,698	27,571	30,653	33,480
Respi & Immun	Symbicort	2,495	2,722	2,728	2,538	2,363	2,879	2,885	2,720	2,571	2,146
	All Respi & Immun	5,391	5,357	6,035	5,764	6,107	7,416	8,167	8,991	9,653	10,316
CVRM	Farxiga	1,543	1,959	3,000	4,381	5,964	7,656	8,400	7,200	6,050	5,250
	All CVRM	6,906	7,095	8,020	9,188	10,586	12,448	12,764	11,190	10,099	9,649
Rare Diseases	Soliris	3,946	4,064	1,874	3,762	3,144	2,588	1,837	1,407	1,132	767
	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	10,311	11,041	12,031

Source: ABG Sundal Collier

Table 5 - AstraZeneca quarters

		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
	Total revenues	**10,879**	**11,416**	**11,492**	**12,024**	**12,677**	**12,938**	**13,566**	**14,891**	**13,588**	**14,457**	**15,191**	**15,503**	**15,288**	**15,384**	**16,209**	**16,841**
	Product sales	10,566	10,882	11,018	11,323	12,175	12,452	12,948	13,362	12,875	13,795	14,365	14,538	14,386	14,510	15,066	15,726
	Alliance revenues	286	341	377	424	457	482	559	714	639	654	815	959	825	874	1,107	1,091
	Collaboration revenues	27	193	97	277	45	4	59	815	74	8	11	6	77	0	36	24
	COGS	-1,905	-1,960	-2,095	-2,308	-2,218	-2,183	-3,082	-2,725	-2,241	-2,473	-2,801	-3,118	-2,678	-2,523	-2,946	-2,950
	Gross Profit	8,974	9,456	9,397	9,716	10,461	10,755	10,484	12,166	11,347	11,984	12,390	12,385	12,610	12,861	13,263	13,891
	Gross margin	82.0%	82.0%	81.0%	79.6%	82.5%	83.1%	77.3%	81.7%	83.5%	82.9%	81.6%	79.9%	82.5%	83.6%	81.8%	82.5%
Core	**EBIT**	**3,946**	**4,291**	**3,545**	**2,752**	**4,310**	**4,101**	**4,318**	**4,199**	**4,803**	**4,584**	**4,993**	**4,098**	**5,352**	**5,158**	**5,855**	**5,060**
Core	EBIT margin	36.3%	37.6%	30.8%	22.9%	34.0%	31.7%	31.8%	28.2%	35.3%	31.7%	32.9%	26.4%	35.0%	33.5%	36.1%	30.0%
Reported	**EBIT**	**2,549**	**2,456**	**1,954**	**1,234**	**3,115**	**2,746**	**2,106**	**2,036**	**3,674**	**3,508**	**3,583**	**2,978**	**4,246**	**3,164**	**4,387**	**3,794**
Reported	EBIT margin	23.4%	21.5%	17.0%	10.3%	24.6%	21.2%	15.5%	13.7%	27.0%	24.3%	23.6%	19.2%	27.8%	20.6%	27.1%	22.5%
	Pretax profit	2,262	2,088	1,652	897	2,800	2,397	1,828	1,666	3,402	3,127	3,244	2,629	3,914	2,799	3,958	3,428
	Taxes	-458	-268	-274	62	-620	-469	-395	-166	-481	-679	-709	-300	-833	-291	-842	-586
	Net Profit	1,804	1,820	1,378	959	2,180	1,928	1,433	1,500	2,921	2,448	2,535	2,329	3,081	2,508	3,116	2,842
Reported	EPS	1.16	1.17	0.89	0.62	1.41	1.24	0.92	0.97	1.88	1.58	1.64	1.50	1.97	1.61	2.02	1.84
Core	**EPS**	**1.92**	**2.15**	**1.73**	**1.45**	**2.06**	**1.98**	**2.09**	**2.10**	**2.50**	**2.17**	**2.38**	**2.12**	**2.59**	**2.62**	**2.79**	**2.45**
Selected Key products																	
Oncology	Lynparza	651	717	702	741	705	744	778	845	726	838	837	878	781	829	811	838
	Calquence	532	653	654	675	718	790	813	808	762	872	916	968	923	1,022	1,065	1,098
	Tagrisso	1,424	1,491	1,465	1,419	1,595	1,608	1,674	1,703	1,679	1,810	1,864	1,901	1,833	1,941	2,087	2,278
	Imfinzi & Imjudo	900	1,076	1,126	1,135	1,113	1,147	1,203	1,254	1,261	1,455	1,601	1,746	1,694	1,854	1,990	2,100
	All Onco	3,920	4,382	4,389	4,453	4,758	4,976	5,200	5,341	5,231	5,854	6,143	6,469	6,236	6,713	7,070	7,552
Resp & Immun	Symbicort	688	600	555	520	769	722	704	684	723	715	742	705	747	671	666	636
	All Respi & Immun	1,583	1,483	1,451	1,590	1,804	1,797	1,829	1,985	1,947	1,988	2,085	2,147	2,150	2,207	2,268	2,366
CVRM	Farxiga	1,299	1,505	1,554	1,606	1,845	1,940	1,938	1,933	2,057	2,150	2,134	2,059	2,193	1,804	1,605	1,598
	All CVRM	2,530	2,675	2,683	2,698	3,012	3,153	3,151	3,132	3,245	3,261	3,214	3,044	3,240	2,771	2,602	2,577
Rare Diseases	Soliris	834	814	781	715	739	700	606	543	444	530	462	401	389	389	298	331
	Ultomiris	651	713	777	825	859	946	1,031	1,088	1,050	1,177	1,225	1,266	1,270	1,314	1,432	1,527
	All Rare Diseases	1,866	1,953	1,974	1,971	2,096	2,147	2,148	2,277	2,042	2,294	2,416	2,374	2,420	2,490	2,633	2,768

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	63,722	67,828	72,708
COGS	-4,761	-5,175	-9,444	-8,588	-8,011	-9,601	-10,709	-11,042	-11,677	-12,427
Gross profit	19,623	21,442	27,973	35,762	37,800	44,472	48,030	52,680	56,150	60,280
Other operating items	-12,937	-13,131	-20,387	-26,525	-24,220	-27,861	-28,742	-31,076	-32,512	-33,898
EBITDA	**6,686**	**8,311**	**7,586**	**9,237**	**13,580**	**16,611**	**19,288**	**21,604**	**23,638**	**26,383**
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**	**20,341**	**22,357**	**25,082**
EO Items	-3,512	-2,178	-8,872	-9,592	-6,341	-6,925	-4,735	-5,833	-5,555	-5,755
Impairment and PPA amortisation	-2,893	-2,171	-5,147	-4,316	-4,280	-5,408	-4,327	-4,750	-4,675	-4,875
EBIT	**2,924**	**5,162**	**1,056**	**3,757**	**8,193**	**10,003**	**13,743**	**15,591**	**17,682**	**20,207**
Net financial items	-1,260	-1,219	-1,257	-1,251	-1,282	-1,284	-1,334	-1,645	-1,375	-1,325
Pretax profit	**1,548**	**3,916**	**-265**	**2,501**	**6,899**	**8,691**	**12,402**	**13,946**	**16,307**	**18,882**
Tax	-321	-772	380	792	-938	-1,650	-2,169	-2,552	-3,185	-3,700
Net profit	**1,227**	**3,144**	**115**	**3,293**	**5,961**	**7,041**	**10,233**	**11,394**	**13,122**	**15,182**
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**	**11,394**	**13,122**	**15,182**
EPS	1.03	2.44	0.07	2.13	3.85	4.54	6.60	7.32	8.43	9.75
EPS adj.	3.47	4.02	5.30	6.66	7.27	8.23	9.17	10.44	11.30	12.72
Total extraordinary items after tax	-2,784	-1,749	3,850	-12,630	-5,479	-5,610	-3,907	-4,765	-4,470	-4,627
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*	*19.5*	*19.6*
Gross margin (%)	*80.5*	*80.6*	*74.8*	*80.6*	*82.5*	*82.2*	*81.8*	*82.7*	*82.8*	*82.9*
EBITDA margin (%)	*27.4*	*31.2*	*20.3*	*20.8*	*29.6*	*30.7*	*32.8*	*33.9*	*34.9*	*36.3*
EBITA margin (%)	*23.9*	*27.6*	*16.6*	*18.2*	*27.2*	*28.5*	*30.8*	*31.9*	*33.0*	*34.5*
EBIT margin (%)	*12.0*	*19.4*	*2.8*	*8.5*	*17.9*	*18.5*	*23.4*	*24.5*	*26.1*	*27.8*
Pre-tax margin (%)	*6.3*	*14.7*	*-0.7*	*5.6*	*15.1*	*16.1*	*21.1*	*21.9*	*24.0*	*26.0*
Net margin (%)	*5.0*	*11.8*	*0.3*	*7.4*	*13.0*	*13.0*	*17.4*	*17.9*	*19.3*	*20.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*10.4*	*9.2*	*40.6*	*18.5*	*3.3*	*18.0*	*8.6*	*8.5*	*6.4*	*7.2*
EBITDA growth (%)	*-6.3*	*24.3*	*-8.7*	*21.8*	*47.0*	*22.3*	*16.1*	*12.0*	*9.4*	*11.6*
EBITA growth (%)	*-5.5*	*26.1*	*-15.4*	*30.1*	*54.5*	*23.6*	*17.3*	*12.6*	*9.9*	*12.2*
EBIT growth (%)	*-13.6*	*76.5*	*-79.5*	*nm*	*nm*	*22.1*	*37.4*	*13.4*	*13.4*	*14.3*
Net profit growth (%)	*-40.1*	*156.2*	*-96.3*	*2,763.5*	*81.0*	*18.1*	*45.3*	*11.3*	*15.2*	*15.7*
EPS growth (%)	*-39.6*	*nm*	*-97.0*	*nm*	*80.9*	*18.0*	*45.3*	*10.8*	*15.2*	*15.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*10.4*	*22.3*	*0.4*	*8.6*	*15.6*	*17.6*	*22.9*	*22.0*	*22.2*	*22.3*
ROE adj. (%)	*54.8*	*49.5*	*5.1*	*53.0*	*41.3*	*45.2*	*41.3*	*40.3*	*37.7*	*36.3*
ROCE (%)	*8.4*	*14.1*	*1.9*	*5.4*	*12.1*	*14.9*	*18.4*	*19.2*	*20.0*	*20.8*
ROCE adj. (%)	*26.5*	*25.9*	*27.2*	*25.5*	*27.8*	*32.6*	*30.5*	*32.2*	*31.6*	*31.7*
ROIC (%)	*15.9*	*20.3*	*-5.7*	*17.2*	*17.9*	*20.0*	*22.3*	*23.3*	*24.2*	*26.1*
ROIC adj. (%)	*25.4*	*26.4*	*-14.0*	*37.6*	*27.0*	*29.0*	*28.2*	*30.0*	*30.2*	*32.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	10,198	10,489	16,458	18,829	19,921	23,536	24,023	27,437	29,193	32,138
EBITDA adj. margin (%)	*41.8*	*39.4*	*44.0*	*42.5*	*43.5*	*43.5*	*40.9*	*43.1*	*43.0*	*44.2*
EBITDA lease adj.	9,991	10,274	16,223	18,579	19,660	23,275	23,761	27,175	28,932	31,876
EBITDA lease adj. margin (%)	*41.0*	*38.6*	*43.4*	*41.9*	*42.9*	*43.0*	*40.5*	*42.6*	*42.7*	*43.8*
EBITA adj.	9,329	9,511	15,075	17,665	18,814	22,336	22,805	26,174	27,912	30,837
EBITA adj. margin (%)	*38.3*	*35.7*	*40.3*	*39.8*	*41.1*	*41.3*	*38.8*	*41.1*	*41.2*	*42.4*
EBIT adj.	6,436	7,340	9,928	13,349	14,534	16,928	18,478	21,424	23,237	25,962
EBIT adj. margin (%)	*26.4*	*27.6*	*26.5*	*30.1*	*31.7*	*31.3*	*31.5*	*33.6*	*34.3*	*35.7*
Pretax profit Adj.	7,953	8,265	13,754	16,409	17,520	21,024	21,464	24,529	26,537	29,512
Net profit Adj.	6,904	7,064	1,412	20,239	15,720	18,059	18,467	20,909	22,266	24,684
Net profit to shareholders adj.	7,012	7,121	1,412	20,239	15,720	18,059	18,467	20,909	22,266	24,684
Net adj. margin (%)	*28.3*	*26.5*	*3.8*	*45.6*	*34.3*	*33.4*	*31.4*	*32.8*	*32.8*	*33.9*

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	21,604	23,638	26,383
Net financial items	-1,260	-1,219	-1,257	-1,251	-1,282	-1,284	-1,334	-1,645	-1,375	-1,325
Paid tax	-1,118	-1,562	-1,743	-1,623	-2,366	-3,001	-3,170	-3,814	-4,397	-4,952
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	16,144	17,866	20,105
Change in working capital	2,621	782	-4,886	3,939	1,805	-962	-490	-508	840	738

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**	**15,636**	**18,706**	**20,843**
Capex tangible fixed assets	-942	-855	-1,078	-809	-1,184	-1,869	-2,797	-3,186	-3,391	-3,635
Capex intangible fixed assets	595	-694	-522	-1,033	-2,126	-2,539	-2,959	-3,186	-3,391	-3,635
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**	**8,164**	**10,823**	**12,472**
Dividend paid	-3,592	-3,572	-3,856	-4,364	-4,481	-4,629	-4,971	-4,982	-5,138	-5,294
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	-556	-386	-386
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	36,937	36,308	35,724
Tangible fixed assets	7,688	8,251	9,183	8,507	9,402	10,252	12,962	15,317	17,859	20,625
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	12,822	14,034	15,286
Fixed assets	45,814	47,185	79,119	73,890	76,065	78,208	85,351	88,334	91,734	95,443
Inventories	3,193	4,024	8,983	4,699	5,424	5,288	6,557	7,647	8,139	8,725
Receivables	5,761	7,022	9,644	10,521	12,126	12,972	15,177	16,568	17,635	18,904
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	8,631	14,055	20,972
Total assets	**61,377**	**66,729**	**105,363**	**96,483**	**101,119**	**104,035**	**114,074**	**122,457**	**132,841**	**145,321**
Shareholders equity	13,127	15,622	39,267	37,037	39,143	40,786	48,667	55,078	63,062	72,950
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**	**55,130**	**63,114**	**73,002**
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	9,213	9,338	9,463
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	25,489	27,131	29,083
Other current liabilities	2,120	2,136	1,764	1,711	2,768	2,725	1,851	3,319	3,952	4,467
Total liabilities and equity	**61,377**	**66,729**	**105,363**	**96,483**	**101,119**	**104,035**	**114,074**	**122,457**	**132,841**	**145,321**
Net IB debt	13,716	13,982	24,882	22,369	21,687	23,210	20,874	17,954	12,530	5,613
Net IB debt excl. pension debt	10,909	10,780	22,428	21,201	20,167	21,880	19,769	16,849	11,425	4,508
Net IB debt excl. leasing	13,528	13,790	24,649	22,141	21,416	22,871	20,492	17,572	12,148	5,231
Capital employed	35,143	38,731	71,767	66,733	68,451	71,383	78,025	84,436	92,420	102,308
Capital invested	28,312	29,620	64,168	59,427	60,853	64,081	69,593	73,084	75,644	78,615
Working capital	-5,913	-6,209	-787	-4,324	-5,928	-4,851	-4,119	-3,316	-4,031	-4,644
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	237,437	239,537	282,442	282,670	282,807	282,990	282,990	284,268	284,268	284,268
Net IB debt adj.	13,716	13,982	24,882	22,369	21,687	23,210	20,874	17,954	12,530	5,613
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	**252,564**	**253,496**	**307,274**	**304,984**	**304,370**	**306,017**	**303,614**	**301,971**	**296,548**	**289,631**
Total assets turnover (%)	40.0	41.6	43.5	43.9	46.4	52.7	53.9	53.9	53.1	52.3
Working capital/sales (%)	-19.9	-22.8	-9.3	-5.8	-11.2	-10.0	-7.6	-5.8	-5.4	-6.0
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	94.0	89.4	63.3	60.4	55.4	56.8	42.8	32.6	19.9	7.7
Net debt / market cap (%)	5.8	5.8	8.8	7.9	7.7	8.2	7.4	6.3	4.4	2.0
Equity ratio (%)	23.8	23.4	37.3	38.4	38.7	39.3	42.7	45.0	47.5	50.2
Net IB debt adj. / equity (%)	94.0	89.4	63.3	60.4	55.4	56.8	42.8	32.6	19.9	7.7
Current ratio	0.87	0.97	1.17	0.87	0.83	0.94	0.95	1.07	1.20	1.36
EBITDA/net interest	5.3	6.8	6.0	7.4	10.6	12.9	14.5	13.1	17.2	19.9
Net IB debt/EBITDA (x)	2.1	1.7	3.3	2.4	1.6	1.4	1.1	0.8	0.5	0.2
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	0.2
Interest coverage	4.2	5.7	4.8	6.5	9.7	9.1	13.5	12.4	16.3	18.9

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	1,557	1,557	1,557
Actual shares outstanding (avg)	1,301	1,312	1,547	1,548	1,549	1,550	1,550	1,557	1,557	1,557

Share Data (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	34	12	235	1	1	1	0	7	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	3.21	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	1,557	1,557	1,557
Diluted shares adj.	1,301	1,312	1,547	1,548	1,549	1,550	1,550	1,557	1,557	1,557
EPS	1.03	2.44	0.07	2.13	3.85	4.54	6.60	7.32	8.43	9.75
Dividend per share	2.75	2.94	2.82	2.89	2.99	3.21	3.21	3.30	3.40	0.00
EPS adj.	3.47	4.02	5.30	6.66	7.27	8.23	9.17	10.44	11.30	12.72
BVPS	10.09	11.91	25.38	23.92	25.27	26.31	31.40	35.37	40.50	46.85
BVPS adj.	-14.90	-13.09	-14.94	-14.27	-12.26	-11.24	-6.72	-2.17	3.19	9.74
Net IB debt/share	10.55	10.66	16.08	14.45	14.00	14.97	13.47	11.53	8.05	3.61
Share price	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00
Market cap. (m)	237,437	239,537	282,442	282,670	282,807	282,990	282,990	284,268	284,268	284,268
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	74.8	nm	85.8	47.4	40.2	27.7	24.9	21.7	18.7
EV/sales (x)	10.4	9.5	8.2	6.9	6.6	5.7	5.2	4.7	4.4	4.0
EV/EBITDA (x)	37.8	30.5	40.5	33.0	22.4	18.4	15.7	14.0	12.5	11.0
EV/EBITA (x)	43.4	34.6	49.5	37.8	24.4	19.9	16.8	14.8	13.3	11.5
EV/EBIT (x)	86.4	49.1	291.0	81.2	37.2	30.6	22.1	19.4	16.8	14.3
Dividend yield (%)	1.5	1.6	1.5	1.6	1.6	1.8	1.8	1.8	1.9	0.0
FCF yield (%)	0.8	1.5	-2.0	2.5	2.2	2.2	3.1	2.9	3.8	4.4
Le. adj. FCF yld. (%)	0.8	1.5	-2.0	2.5	2.2	2.2	3.1	2.9	3.8	4.4
P/BVPS (x)	18.09	15.33	7.19	7.63	7.22	6.94	5.81	5.16	4.51	3.90
P/BVPS adj. (x)	-12.26	-13.95	-12.22	-12.80	-14.89	-16.25	-27.16	-84.21	57.30	18.75
P/E adj. (x)	52.6	45.4	34.4	27.4	25.1	22.2	19.9	17.5	16.2	14.3
EV/EBITDA adj. (x)	24.8	24.2	18.7	16.2	15.3	13.0	12.6	11.0	10.2	9.0
EV/EBITA adj. (x)	27.1	26.7	20.4	17.3	16.2	13.7	13.3	11.5	10.6	9.4
EV/EBIT adj. (x)	39.2	34.5	31.0	22.8	20.9	18.1	16.4	14.1	12.8	11.2
EV/CE (x)	7.2	6.5	4.3	4.6	4.4	4.3	3.9	3.6	3.2	2.8
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	6.4	6.7	7.0
Capex tangibles / tangible fixed assets	12.3	10.4	11.7	9.5	12.6	18.2	21.6	20.8	19.0	17.6
Capex intangibles / definite intangibles	2.9	3.3	1.2	2.6	5.6	6.8	7.8	8.6	9.3	10.2
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

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	% of	% of	% of
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HOLD	35.07%	9%	6.08%
SELL	3.79%	0%	0.00%

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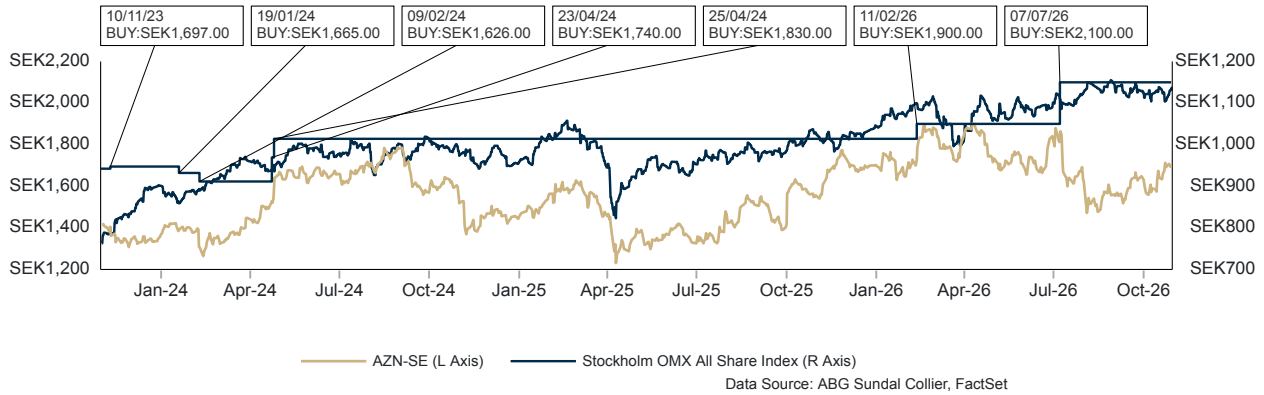
Stock price, company ratings and target price history

Company: AstraZeneca **Currency:** SEK **Current Recommendation:** BUY
Date: 30/10/2026 **Current Target price:** 2,100.00
Current Share price: 1,800.00



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Production of recommendation: 11/1/2026 20:28.

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