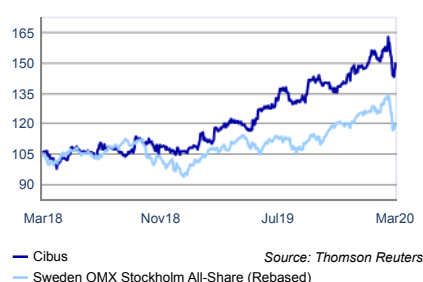


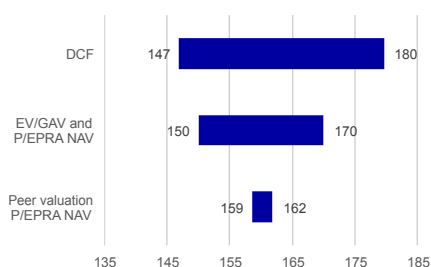
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 150.5
Free Float	90%
Market cap. (bn)	EUR 0.53/SEK 5.62
Website	www.cibusnordic.com
Next report date	15 May 2020

PERFORMANCE



VALUATION APPROACH (SEK/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2020E	2021E	2022E
Sales	14%	16%	16%
EBIT (adj)	19%	22%	22%

Source: Nordea estimates

Nordea Markets - Analysts

Svante Krokfors
AnalystNiclas Höglund
Senior Analyst, Sector Coordinator

Expansion into Sweden on favourable terms

Cibus is entering the Swedish market, as we expected, by acquiring a portfolio from Coop consisting of 111 supermarkets in the south of Sweden. The price tag is EUR 180m (SEK 1.9bn), which is largely what we expected, and the portfolio generates net rental income of EUR 10.6m annually, somewhat higher than we anticipated. The acquisition net yield is 5.9%, which looks attractive to us, as the lease maturity is ten years. Financed using a combination of newly issued equity and new debt, we estimate the deal will cause LTV to decline slightly, while profit from property management per share will increase by 4%, with further upside potential from add-on acquisitions.

Logical strategic move enabling further Swedish expansion

Cibus has now established a significant presence in Sweden and will be able to start making smaller, value-accretive add-on acquisitions, where acquisition yields are typically higher than in portfolio transactions. We estimate that Cibus, backed by the equity raise, will be able to make add-on acquisitions of over EUR 100m in Finland and Sweden. This will enable it to boost earnings further, as financing conditions are favourable.

Deal details – LTV declines slightly and EPS increases 4%

The new portfolio consists of 111 supermarkets located in the south of Sweden and comprises 118,000 m². The acquisition price of EUR 180m and net rental income of EUR 10.6m correspond to a net yield of 5.9%, which can be compared to Cibus's own valuation yield of 5.8% and an implied yield of 5.3% based on the share price prior to the deal. Cibus issued 6.22 million new shares (20% increase) and raised EUR 84m (SEK 886m) in a directed share issue on 4 March priced at SEK 142.5 per share, a 2.7% discount to its closing price. We estimate that this increases EPRA NAV from SEK 121 to SEK 128. We estimate a slight decline in net LTV to 58% from 59% (end-2019). Our calculations suggest that the profit from property management per share (as of 31 January 2020) based on disclosed earnings capacity increases from EUR 1.06 to EUR 1.10.

Our fair value range is unchanged at SEK 150-170 per share

Our fair value range – based on peer group, P/EPRA NAV and DCF valuations – is unchanged at SEK 150-170 per share. This equates to 2020E P/E of 13.6-15.5x and P/EPRA NAV of 1.08-1.22x. Based on our fair value range, the 2020E dividend yield is 5.9-6.7%. Although the dividend yield should not impact valuation, Cibus's dividend is sustainable and growing; hence we argue its generous payout policy should offer valuation support.

SUMMARY TABLE - KEY FIGURES

EURm	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	n.a.	n.a.	29	60	72	75	75
NOI margin	n.a.	n.a.	81.0%	80.8%	84.1%	84.4%	84.5%
EPS (adj)	n.a.	n.a.	0.40	0.88	1.04	1.10	1.10
EPS (adj) growth	n.a.	n.a.	n.a.	120.2%	18.5%	5.8%	0.3%
P/E (adj)	n.a.	n.a.	25.4	15.9	13.7	12.9	12.9
DPS	0.00	0.00	0.84	0.89	0.94	1.00	1.05
NAV per share	0	0	11	11	13	14	16
NAV growth	n.a.	n.a.	n.a.	4.3%	16.2%	10.5%	9.5%
NOI/EV (adj)	n.a.	n.a.	3.0%	5.1%	5.4%	5.6%	5.7%
P/NAV	n.a.	n.a.	94.8%	125.0%	109.9%	99.4%	90.7%
P/EPRA NAV	n.a.	n.a.	92.9%	121.9%	108.1%	97.7%	89.2%
Dividend yield	n.a.	n.a.	8.3%	6.4%	6.7%	7.0%	7.4%
Loan-to-value (adj)	n.m.	n.m.	56.4%	58.7%	55.8%	54.7%	53.8%
Net debt / EBITDA (adj)	n.m.	n.m.	21.9	11.9	10.5	10.0	9.9

Source: Company data and Nordea estimates

Detailed estimates

EARNINGS CAPACITY

EURm	7 Mar 2018	30 Jun 2018	30 Sep 2018	9 Nov 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Dec 2020E	31 Dec 2021E
Rental income	47.9	49.1	49.2	51.1	51.1	51.1	53.4	54.1	54.4	66.4	66.6
Property expenses	-3.2	-3.3	-3.3	-3.3	-3.3	-3.3	-3.5	-3.5	-3.5	-3.5	-3.7
Net rental income	44.7	45.8	45.9	47.8	47.8	47.8	49.9	50.7	50.9	62.9	62.9
Central admin.	-3.5	-3.5	-3.5	-3.6	-3.6	-3.6	-3.7	-3.7	-3.7	-3.7	-3.7
Net financial costs	-13.1	-13.5	-13.5	-13.6	-13.6	-13.2	-13.6	-14.0	-14.1	-15.6	-15.6
Operating income	28.1	28.8	28.9	30.6	30.6	31.0	32.7	33.0	33.1	43.6	43.6
- per share	0.90	0.92	0.93	0.98	0.98	1.00	1.05	1.06	1.06	1.17	1.17

Source: Company data and Nordea estimates

ANNUAL ESTIMATES

EURm	2018	2019	2020E	2021E	2022E
Rental income	25	52	64	67	67
Rental income growth	n.a.	106.3%	24.9%	3.5%	1.0%
Property expenses	-1	-3	-4	-4	-4
Net rental income	23	49	61	63	64
NRI margin %	93.7%	94.3%	94.5%	94.5%	94.5%
Administrative expenses	-2	-5	-4	-4	-4
Other operating income	4	9	8	8	8
Other operating expenses	-4	-9	-8	-8	-8
Profit/loss on sales of investment properties	2	1	0	0	0
Profit/loss on sales of trading properties	0	0	0	0	0
Fair value changes of investment properties	2	7	13	11	11
Depreciation, amortisation and impairment losses	0	-1	0	0	0
Operating profit/loss	24	50	70	70	71
Financial income	0	0	0	0	0
Financial expenses	-9	-15	-16	-16	-16
Net financials	-8	-15	-16	-16	-16
Share of result from associated companies	0	0	0	0	0
Profit before taxes	16	35	54	55	55
Current tax expense	-1	-1	-2	-3	-3
Change in deferred tax	-2	-5	-3	-2	-2
Profit/loss for the period	13	30	49	50	50
Funds from operations	11	28	39	41	41

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020E	Q2/2020E	Q3/2020E	Q4/20120E
Rental income	13	13	13	13	14	16	17	17
Rental income growth	n.a.	n.a.	4.7%	6.1%	9.9%	23.2%	29.8%	31.0%
Property expenses	-1	0	-1	-1	-1	-1	-1	-1
Net rental income	12	12	12	12	12	16	16	17
NRI margin %	95.9%	96.0%	94.8%	93.0%	90.0%	95.7%	95.9%	95.7%
Administrative expenses	-1	-1	-1	-2	-1	-1	-1	-1
Other operating income	3	2	2	2	2	2	2	2
Other operating expenses	-3	-2	-2	-2	-2	-2	-2	-2
Profit/loss on sales of investment properties	0	0	0	0	0	0	0	0
Profit/loss on sales of trading properties	0	0	0	0	0	0	0	0
Fair value changes of investment properties	3	5	-1	0	0	1	0	12
Depreciation, amortisation and impairment losses	0	0	0	0	0	0	0	0
Operating profit/loss	14	16	10	11	11	16	15	28
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-4	-4	-4	-4	-4	-4	-4	-4
Net financials	-4	-4	-4	-4	-4	-4	-4	-4
Share of result from associated companies	0	0	0	0	0	0	0	0
Profit before taxes	11	12	7	7	8	12	11	23
Current tax expense	-1	-1	1	0	0	-1	-1	-1
Change in deferred tax	-1	-1	-2	-1	0	0	0	-2
Profit/loss for the period	10	10	6	6	7	11	11	20
Funds from operations	7	6	8	7	7	10	11	11

Source: Company data and Nordea estimates

SUMMARY TABLE – KEY FIGURES

EURm	2016	2017	2018	2019	2020E	2021E	2022E
Rental income	n.a.	n.a.	25	52	64	67	67
- rental income growth	n.a.	n.a.	n.a.	106 %	25 %	4 %	1 %
Net operating income (NOI)	n.a.	n.a.	23	49	61	63	64
Pre-tax profit	n.a.	n.a.	16	35	54	55	55
IFPM (pretax ex value gains)	n.a.	n.a.	12	27	41	44	44
FFO	n.a.	n.a.	11	28	39	41	41
-FFO growth	n.a.	n.a.	n.a.	148 %	40 %	6 %	0 %
Dividend	n.a.	n.a.	-6	-26	-28	-35	-37
Shareholder equity	n.a.	n.a.	329	333	438	453	465
EPRA NAV (incl. div not paid)	n.a.	n.a.	338	354	490	542	594
-EPRA NAV growth	n.a.	n.a.	n.a.	5 %	38 %	11 %	10 %
Net debt	n.a.	n.a.	461	517	599	593	589
Net debt/EBITDA	n.a.	n.a.	21.9x	11.9x	10.5x	10.0x	9.9x
Loan-to-value (net)	n.a.	n.a.	56%	59%	56%	55%	54%

Source: Company data and Nordea estimates

RATIOS RELATED TO THE BALANCE SHEET

	2016	2017	2018	2019	2020E	2021E	2022E
Investment properties, fair value EURm	n.a.	n.a.	816	875	1 068	1 079	1 089
Net investments, EURm	n.a.	n.a.	0	57	180	0	0
Net debt, EURm	n.a.	n.a.	461	517	599	593	589
Average interest rate	n.a.	n.a.	2.8%	2.6%	2.5%	2.3%	2.3%
Equity ratio	n.a.	n.a.	36%	38%	39%	39%	40%
Payout ratio (dividend / FFO)	n.a.	n.a.	102 %	91 %	91 %	95 %	101 %

Source: Company data and Nordea estimates

NAV CALCULATION

EURm	2015	2016	2017	2018	2019	2020E	2021E	2022E
Equity (incl. future fair value changes)	n.a.	n.a.	n.a.	329	333	438	453	465
Acc. dividend added back				0	8	36	71	108
Deferred tax	n.a.	n.a.	n.a.	9	14	16	18	21
EPRA NAV	n.a.	n.a.	n.a.	338	354	490	542	594
- per share				10.9	11.4	13.1	14.5	15.9
EPRA NAV	n.a.	n.a.	n.a.	338	354	490	542	594
Derivatives	n.a.	n.a.	n.a.	-2	-2	0	0	0
Deferred tax 10% -tax	n.a.	n.a.	n.a.	-5	-7	-8	-9	-10
NNNAV (Nordea est)	n.a.	n.a.	n.a.	331	345	482	533	584
- per share				10.7	11.1	12.9	14.3	15.6

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29	60	72	75	75
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.3%	20.2%	3.1%	0.9%
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	0	0	0	0	0	0	21	43	57	59	60
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	0	0	0	21	43	57	59	60
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21	43	57	59	60
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	0	0	0	0	0	0	-8	-15	-16	-16	-16
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	4	7	13	11	11
Pre-tax profit	0	0	0	0	0	0	17	35	54	55	55
Reported taxes	0	0	0	0	0	0	-3	-5	-5	-5	-5
Net profit from continued operations	0	0	0	0	0	0	14	30	49	50	50
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	0	0	0	0	0	0	14	30	49	50	50
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.44	0.97	1.32	1.33	1.33
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.89	0.94	1.00	1.05
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.89	0.94	1.00	1.05
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	79.0%	79.4%	79.4%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	79.0%	79.4%	79.4%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	79.0%	79.4%	79.4%

Adjusted earnings

EBITDA (adj)	0	0	0	0	0	0	21	43	57	59	60
EBITA (adj)	0	0	0	0	0	0	21	43	57	59	60
EBIT (adj)	0	0	0	0	0	0	21	43	57	59	60
EPS (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.40	0.88	1.04	1.10	1.10

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	79.0%	79.4%	79.4%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	79.0%	79.4%	79.4%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	79.0%	79.4%	79.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	77.3%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	77.3%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.4	15.9	13.7	12.9	12.9
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.8	19.0	18.7
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.8	19.0	18.7
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.8	19.0	18.7

VALUATION RATIOS - REPORTED EARNINGS

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.9	14.3	10.7	10.7	10.6
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.80	15.76	15.61	15.05	14.86
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.8	19.0	18.7
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.8	19.0	18.7
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.8	19.0	18.7
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	6.4%	6.7%	7.0%	7.4%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-8.9%	-26.3%	7.9%	7.8%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.1%	3.0%	7.6%	7.9%	7.8%
Payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	190.2%	91.4%	71.4%	75.0%	78.4%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	0	0	0	0	0	0	0	0	0	0	0
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	0	0	0	0	0	0	0
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	816	881	1,073	1,084	1,095
of which leased assets	0	0	0	0	0	0	0	6	6	6	6
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	2	1	1	1	1
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	1	0	0	0	0
Total non-current assets	0	0	0	0	0	0	819	882	1,075	1,086	1,097
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	2	4	5	5	5
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	1	2	2	2	2
Cash and bank	0	0	0	0	0	0	26	25	65	71	75
Total current assets	0	0	0	0	0	0	29	30	72	78	82
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	0	0	0	0	0	0	848	913	1,147	1,164	1,179
Shareholders equity	0	0	0	0	0	0	329	333	438	453	465
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	0	0	0	0	0	0	329	333	438	453	465
Deferred tax	0	0	0	0	0	0	9	14	16	18	21
Long term interest bearing debt	0	0	0	0	0	0	486	535	658	658	658
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	2	2	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	6	6	6	6
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	0	0	0	0	0	0	498	557	681	683	685
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	21	23	27	28	28
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	0	0	0	0	0	0	21	23	28	29	29
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	0	0	0	0	848	913	1,147	1,164	1,179
Balance sheet and debt metrics											
Net debt	0	0	0	0	0	0	461	517	599	593	589
of which lease debt	0	0	0	0	0	0	0	6	6	6	6
Working capital	0	0	0	0	0	0	-18	-17	-21	-22	-22
Invested capital	0	0	0	0	0	0	801	865	1,054	1,064	1,075
Capital employed	0	0	0	0	0	0	815	874	1,103	1,117	1,129
ROE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.4%	9.2%	12.8%	11.2%	10.8%
ROIC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	4.2%	4.2%	4.8%	4.5%	4.5%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.3%	5.1%	5.8%	5.3%	5.3%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.9	11.9	10.5	10.0	9.9
Interest coverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.8%	36.5%	38.2%	38.9%	39.4%
Net gearing	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	140.1%	155.2%	136.8%	131.0%	126.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EBITDA (adj) for associates	0	0	0	0	0	0	21	43	57	59	60
Paid taxes	0	0	0	0	0	0	-1	-2	-2	-3	-3
Net financials	0	0	0	0	0	0	-4	-15	-16	-16	-16
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	0	0	0	1	-2	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	0	0	0	0	0	0	0	-1	0	0	0
Funds from operations (FFO)	0	0	0	0	0	0	16	26	37	41	41
Change in NWC	0	0	0	0	0	0	0	-13	4	1	0
Cash flow from operations (CFO)	0	0	0	0	0	0	16	13	40	42	41
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
Free cash flow before A&D	0	0	0	0	0	0	16	13	40	42	41
Proceeds from sale of assets	0	0	0	0	0	0	0	2	0	0	0
Acquisitions	0	0	0	0	0	0	-25	-53	-180	0	0
Free cash flow	0	0	0	0	0	0	-9	-39	-139	42	41
Free cash flow bef A&D, lease adj	0	0	0	0	0	0	16	13	40	42	41
Dividends paid	0	0	0	0	0	0	-6	-26	-28	-35	-37
Equity issues / buybacks	0	0	0	0	0	0	0	0	84	0	0
Net change in debt	0	0	0	0	0	0	24	24	123	0	0
Other financing adjustments	0	0	0	0	0	0	0	12	14	11	11
Other non-cash adjustments	0	0	0	0	0	0	17	28	-13	-11	-11
Change in cash	0	0	0	0	0	0	26	-1	40	6	4
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	14	14	14	14
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	314	432	530	530	530
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	775	949	1,129	1,123	1,119
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	0.0	0.0	0.0	31.1	31.1	37.3	37.3	37.3

Source: Company data and Nordea estimates

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