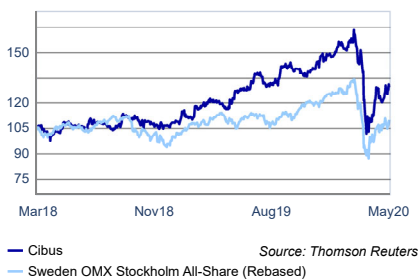


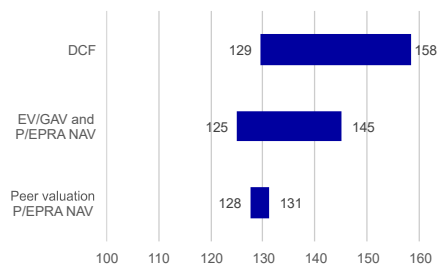
**KEY DATA**

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 130.2
Free Float	90%
Market cap. (bn)	EUR 0.46/SEK 4.86
Website	www.cibusnordic.com
Next report date	15 May 2020

**PERFORMANCE**



**VALUATION APPROACH (SEK/SHARE)**



**ESTIMATE CHANGES**

Year	2020E	2021E	2022E
Sales	0%	0%	0%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

**Nordea Markets - Analysts**  
**Svante Krokfors**  
 Analyst

**Niclas Höglund**  
 Senior Analyst, Sector Coordinator

**Add-on acquisitions in Finland and Sweden next**

Cibus will report its Q1 result on 15 May and we expect net operating income to increase slightly both y/y and q/q to EUR 12.4m. The acquisition of the SEK 1.9bn Coop portfolio was taken into possession on 10 March, so the contribution to numbers is marginal in Q1. We expect profit from property management to improve to EUR 7.8m. Cibus currently trades largely in line with its EPRA NAV, ie at a clear premium to the Nordic sector. We argue that Cibus deserves a premium valuation as its assets, daily goods and grocery retail assets are more infrastructure-like than commercial real estate such as offices and shopping centres. Owing to the Nordic property sector's downward revaluation, we adjust our peer- and DCF-based fair value range to SEK 125-145 (150-170), which corresponds to a 2021E dividend yield of 7.3-8.5%.

**Infrastructure-like daily goods property enables stable dividend**

Cibus owns grocery- and daily goods-anchored real estate in Finland and Sweden. The threat from e-commerce is limited as the Nordic population density is low and the grocery market has oligopolistic features. Rental income is stable and earnings growth is supported by declining financial costs, especially after the EUR 135m bond is most likely refinanced in 2020-21 at lower cost than the current 4.5% coupon. We think the balance sheet is optimally structured for high dividend payouts. Add-on investments in Finland and Sweden will be financed by existing funds, while larger growth investments will require an equity component.

**Q1 expectations – earnings capacity should have improved**

We expect Cibus to post Q1 rental income of EUR 13.8m and net rental income of EUR 12.4m. We estimate Q1 profit from property management of EUR 7.8m, up from EUR 7.6m in Q1 2019. We expect EPRA NAV of EUR 12.1 (SEK 128) following the share issue of 6.22 million shares made at SEK 142.5. We expect the earnings capacity-based profit from property management per share to have increased from EUR 1.06 at the end of 2019 to EUR 1.10.

**We adjust our fair value range to reflect lower valuations**

Amid the correction in the Nordic real estate sector, we lower our peer group-, P/EPRA NAV- and DCF-based fair value range to SEK 125-145 (150-170). Our fair value corresponds to 2021E P/E of 10.7-12.4x and P/EPRA NAV of 0.81-0.94. The fair value corresponds to a 2021E dividend yield of 7.3-8.5%.

**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	11.8	11.2	11.1
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%	5.8%	6.0%	6.1%
P/NAV	n.a.	n.a.	94.8%	125.0%	94.8%	85.8%	78.3%
P/EPRA NAV	n.a.	n.a.	92.9%	121.9%	93.2%	84.3%	76.9%
Dividend yield	n.a.	n.a.	8.3%	6.4%	7.7%	8.2%	8.5%
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

ANNUAL ESTIMATES					
EURm	2018	2019	2020E	2021E	2022E
<b>Rental income</b>	<b>25</b>	<b>52</b>	<b>64</b>	<b>67</b>	<b>67</b>
Rental income growth	n.a.	106.3%	24.9%	3.5%	1.0%
Property expenses	-1	-3	-4	-4	-4
<b>Net rental income</b>	<b>23</b>	<b>49</b>	<b>61</b>	<b>63</b>	<b>64</b>
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
<b>Operating profit/loss</b>	<b>24</b>	<b>50</b>	<b>70</b>	<b>70</b>	<b>71</b>
Financial income	0	0	0	0	0
Financial expenses	-9	-15	-16	-16	-16
<b>Net financials</b>	<b>-8</b>	<b>-15</b>	<b>-16</b>	<b>-16</b>	<b>-16</b>
Share of result from associated companies	0	0	0	0	0
<b>Profit before taxes</b>	<b>16</b>	<b>35</b>	<b>54</b>	<b>55</b>	<b>55</b>
Current tax expense	-1	-1	-2	-3	-3
Change in deferred tax	-2	-5	-3	-2	-2
<b>Profit/loss for the period</b>	<b>13</b>	<b>30</b>	<b>49</b>	<b>50</b>	<b>50</b>
<b>Funds from operations</b>	<b>11</b>	<b>28</b>	<b>39</b>	<b>41</b>	<b>41</b>

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
<b>Rental income</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>16</b>	<b>17</b>	<b>17</b>
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
<b>Net rental income</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>16</b>	<b>16</b>	<b>17</b>
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
<b>Operating profit/loss</b>	<b>14</b>	<b>16</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>16</b>	<b>15</b>	<b>28</b>
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-4	-4	-4	-4	-4	-4	-4	-4
<b>Net financials</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>
Share of result from associated companies	0	0	0	0	0	0	0	0
<b>Profit before taxes</b>	<b>11</b>	<b>12</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>12</b>	<b>11</b>	<b>23</b>
Current tax expense	-1	-1	1	0	0	-1	-1	-1
Change in deferred tax	-1	-1	-2	-1	0	0	0	-2
<b>Profit/loss for the period</b>	<b>10</b>	<b>10</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>11</b>	<b>11</b>	<b>20</b>
<b>Funds from operations</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>10</b>	<b>11</b>	<b>11</b>

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 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
<b>EPRA NAV</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>338</b>	<b>354</b>	<b>490</b>	<b>542</b>	<b>594</b>
- 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
<b>NNNAV (Nordea est)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>331</b>	<b>345</b>	<b>482</b>	<b>533</b>	<b>584</b>
- 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
<b>Total revenue</b>	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
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>35</b>	<b>54</b>	<b>55</b>	<b>55</b>
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
<b>EPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.44</b>	<b>0.97</b>	<b>1.32</b>	<b>1.33</b>	<b>1.33</b>
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	11.8	11.2	11.1
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	18.5	17.7	17.5
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	18.5	17.7	17.5
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	18.5	17.7	17.5

### 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	9.3	9.2	9.2
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.80	15.76	14.60	14.07	13.90
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	18.5	17.7	17.5
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	18.5	17.7	17.5
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	18.5	17.7	17.5
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	6.4%	7.7%	8.2%	8.5%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-8.9%	-30.5%	9.1%	9.0%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.1%	3.0%	8.8%	9.1%	9.0%
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
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>848</b>	<b>913</b>	<b>1,147</b>	<b>1,164</b>	<b>1,179</b>
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
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>848</b>	<b>913</b>	<b>1,147</b>	<b>1,164</b>	<b>1,179</b>
<b>Balance sheet and debt metrics</b>											
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
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>43</b>	<b>57</b>	<b>59</b>	<b>60</b>
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
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>26</b>	<b>37</b>	<b>41</b>	<b>41</b>
Change in NWC	0	0	0	0	0	0	0	-13	4	1	0
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>13</b>	<b>40</b>	<b>42</b>	<b>41</b>
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>13</b>	<b>40</b>	<b>42</b>	<b>41</b>
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
<b>Cash flow metrics</b>											
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%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	14	12	12	12
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	314	432	457	457	457
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	775	949	1,056	1,050	1,046
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

# Disclaimer and legal disclosures

## Origin of the report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their unit Nordea Markets.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

## Content of report

This report has been prepared solely by Nordea Markets.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

## Validity of the report

All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

## No individual investment or tax advice

The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

## Sources

This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets ("External Information"), Nordea Markets has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

## Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

## Risk information

The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

## Conflicts of interest

Readers of this document should note that Nordea Markets has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report.

Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea Markets that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at [www.nordea.com/mifid](http://www.nordea.com/mifid).

## Distribution restrictions

The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US. This research report is intended only for, and may be distributed only to, accredited investors, expert investors or institutional investors in Singapore who may contact Nordea Bank, Singapore Branch of 138 Market Street, #09-01 CapitaGreen, Singapore 048946.

This publication or report may be distributed by Nordea Bank Abp Singapore Branch, which is subject to the supervision of the European Central Bank, the Finnish Financial Supervisory Authority and the Monetary Authority of Singapore.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

**Analyst Shareholding**

Nordea Markets analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

**Fair value and sensitivity**

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive. It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

**Marketing Material**

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

**Market-making obligations and other significant financial interest**

Nordea Markets has no market-making obligations in Cibus.

**Investment banking transactions**

In view of Nordea's position in its markets readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking services to the company/companies

**Issuer Review**

*This report has not been reviewed by the Issuer prior to publication.*

**Completion Date**

10 May 2020, 19:19 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
<b>Nordea Markets Division, Research</b> Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland  Tel: +358 9 1651 Fax: +358 9 165 59710  Reg.no. 2858394-9 Satamaradankatu 5 Helsinki	<b>Nordea Markets Division, Research</b> Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden  Tel: +46 8 614 7000 Fax: +46 8 534 911 60	<b>Nordea Markets Division, Research</b> Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark  Tel: +45 3333 3333 Fax: +45 3333 1520	<b>Nordea Markets Division, Research</b> Visiting address: Essendropsgate 7 N-0107 Oslo Norway  Tel: +47 2248 5000 Fax: +47 2256 8650