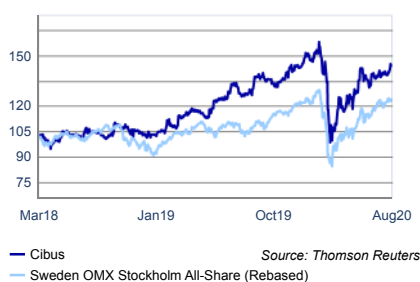


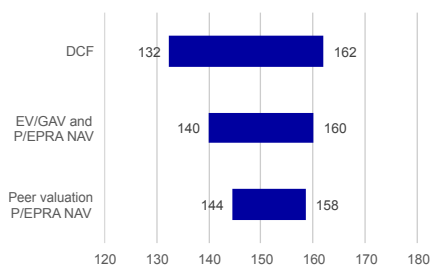
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 144.0
Free Float	90%
Market cap. (bn)	EUR 0.52/SEK 5.37
Website	www.cibusnordic.com
Next report date	12 Nov 2020

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2020E	2021E	2022E
Sales	-1%	0%	0%
EBIT (adj)	-2%	-1%	-1%

Source: Nordea estimates

Nordea Markets - Analysts

Svante Krokfors
AnalystDavid Flemmich
Senior Analyst, Sector Coordinator

Ready for the next M&A in the Nordics

Cibus's Q2 income from property management was largely in line with our expectations, adjusting for one-offs. The integration of the Coop acquisition appears to be proceeding without any major issues and the two acquisitions in Finland during Q2 have boosted earnings capacity. We keep our fair value range unchanged at SEK 140-160 per share, based on a mix of P/EPRA NAV, peer valuations, and DCF. Cibus intends to grow its dividend by 5% annually and will soon start distributing dividends on a monthly basis. We expect the company to continue making add-on acquisitions in Finland and Sweden.

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 has been supported by successful refinancing of bank loans and the EUR 135m bond. We think the balance sheet is well-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, in our view.

Q2 largely in line with our estimates when adjusted for one-offs

Cibus posted Q2 income from property management of EUR 7.8m, 25% below our EUR 10.4m estimate. There were a number of one-offs in Q2, however, mostly related to the refinancing of the EUR 135m bond. We estimate that net one-offs amounted to roughly EUR -2m. Rental income of EUR 16.4m was the same as our estimate, while net operating income of EUR 15.1m was 4% below our EUR 15.7m estimate. EPS was EUR 0.24 compared to our EUR 0.26. EPRA NAV was EUR 11.8 (SEK 122), meaning that Cibus currently trades at an 18% premium to EPRA NAV. Earnings-capacity-based profit from property management has increased following the two Finnish acquisitions announced in Q2. Net LTV is at 60.5%.

We keep our fair value range unchanged at SEK 140-160

We keep our fair value range unchanged at SEK 140-160, based on a combination of peer group, P/EPRA NAV, and DCF valuations. Our fair value corresponds to 2021E adjusted P/E of 13.1-15.0x, P/EPRA NAV of 0.95-1.09x, and a 2021E dividend yield of 6.4-7.4%. Although the dividend yield (and high payout) should not impact the valuation, we believe the stable and growing dividend with a high and sustainable yield should offer downside protection in a more volatile market.

SUMMARY TABLE - KEY FIGURES

EURm	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	n.a.	n.a.	29	60	74	79	80
NOI margin	n.a.	n.a.	81.0%	80.8%	83.2%	83.0%	83.1%
EPS (adj, EUR)	n.a.	n.a.	0.40	0.88	0.91	1.04	1.04
EPS (adj) growth	n.a.	n.a.	n.a.	120.2%	3.5%	14.6%	0.4%
P/E (adj)	n.a.	n.a.	25.4	15.9	15.4	13.5	13.4
DPS, EUR	0.00	0.00	0.84	0.89	0.95	1.00	1.05
NAV per share	0	0	11	11	13	14	15
NAV growth	n.a.	n.a.	n.a.	4.3%	14.1%	10.4%	9.4%
NOI/EV (adj)	n.a.	n.a.	3.0%	5.1%	5.2%	5.5%	5.5%
P/NAV	n.a.	n.a.	94.8%	125.0%	110.2%	99.8%	91.3%
P/EPRA NAV	n.a.	n.a.	92.9%	121.9%	108.3%	98.1%	89.6%
Dividend yield	n.a.	n.a.	8.3%	6.4%	6.8%	7.2%	7.5%
Loan-to-value (adj)	n.m.	n.m.	56.4%	58.7%	59.3%	58.3%	57.6%
Net debt/EBITDA(adj)	n.m.	n.m.	21.9	11.9	12.0	10.9	10.8

Source: Company data and Nordea estimates

Q2 results and estimate revisions

Cibus's Q2 report was broadly in line with our expectations. Income from property management, excluding one-offs related to refinancing and M&A activity, was EUR ~10m compared to our EUR 10.4m estimate. Reported income from property management was EUR 7.8m. The updated earnings capacity now includes the acquisitions in Finland announced in Q2. COVID-19 has so far had an insignificant impact on Cibus's operations and the effect from rent subsidies was around EUR 0.2m in the quarter.

Q2 profit from property management was largely in line, adjusted for one-offs

Cibus posted Q2 rental income of EUR 16.4m, the same as our estimate. Net rental income was EUR 15.1m, slightly below our EUR 15.7m estimate. There was a EUR 0.2m negative impact from rent reductions granted to Cibus's smallest tenants in Finland. Profit from property management was EUR 7.8m, 25% below our EUR 10.4m estimate. Administration costs were higher than we expected, due to some double-charging still, as Cibus is in-housing the administration, and in addition there was a EUR 0.2m negative impact on consultancy fees related to bond redemptions. Net financial items were negatively impacted by EUR 2.9m due to redemption premiums of EUR 114m and arrangement fees for the previously listed EUR bond. Net financials also included a positive exchange rate difference of EUR 1.4m. Thus, the net one-off effect was around EUR -2m, we estimate.

Q2 RESULT DEVIATION FROM EXPECTATIONS

EURm	Actual Q2 2020	NDA est. Q2 2020E	Deviation vs. actual		Actual Q2 2019	y/y	Actual Q1 2020	q/q
Rental income	16.4	16.4	0	0 %	12.6	30 %	14.0	17 %
Net operating income	15.1	15.7	-1	-4 %	11.5	32 %	13.0	16 %
NOI margin	92.3%	95.7%	-3.5pp		91.3%	1.0pp	92.6%	-0.3pp
Income from property mgmt	7.8	10.4	-3	-25 %	6.8	15 %	6.8	14 %
CEPS	0.24	0.26	-0.02	-9 %	0.33	-27 %	0.18	36 %

Source: Company data and Nordea estimates

Minor estimate revisions

We make marginal estimate revisions after the Q2 report. The main reason for the lower income from property management is the higher level of debt.

ESTIMATE REVISIONS AFTER Q2 REPORT

EURm	New estimates			Old estimates			Difference (%)		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Sales	74	79	80	75	79	80	-1 %	0 %	0 %
Net operating income	62	65	66	63	66	67	-1 %	-1 %	-1 %
NOI margin	83.2%	83.0%	83.1%	83.4%	84.1%	84.2%	-0.2pp	-1.1pp	-1.1pp
Income from property mgmt	36	41	42	38	42	43	-4 %	-2 %	-2 %
Adj. EPS	0.91	1.04	1.04	0.95	1.06	1.06	-5 %	-2 %	-2 %

Source: Company data and Nordea estimates

Earnings capacity-based profit from property management increased...

Profit per share from property management (before taxes), based on the disclosed earnings capacity as of 31 July 2020, suggests pre-tax operating income of EUR 1.09 per share, largely in line with our expectations.

EARNINGS CAPACITY

EURm	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	31 Jul 2020	31 Dec 2020E	31 Dec 2021E
Rental income	51.1	51.1	53.4	54.1	54.4	64.6	69.4	70.5	70.8	71.5
Property expenses	-3.3	-3.3	-3.5	-3.5	-3.5	-4.0	-5.3	-5.4	-5.4	-5.4
Net rental income	47.8	47.8	49.9	50.7	50.9	60.6	64.1	65.1	65.5	66.1
Central admin.	-3.6	-3.6	-3.7	-3.7	-3.7	-3.9	-3.9	-3.9	-3.9	-3.9
Net financial costs	-13.6	-13.2	-13.6	-14.0	-14.1	-17.2	-19.9	-20.4	-20.4	-20.4
Operating income	30.6	31.0	32.7	33.0	33.1	39.6	40.3	40.8	41.2	41.9
- per share	0.98	1.00	1.05	1.06	1.06	1.06	1.08	1.09	1.11	1.12

Source: Company data and Nordea estimates

...and should grow in line with inflation over the next few years, assuming no M&A

We expect profit from property management to reach EUR 1.09 per share in 2020 and EUR 1.12 in 2021, which is mainly based on rents being increased in line with inflation. We update our estimates for earnings capacity only based on announced deals and do not try to predict acquisition activity.

Factors to consider when investing in Cibus

Cibus is a Nordic real estate company focusing on grocery and daily goods retail assets. Currently, the company only owns assets in Finland and Sweden. Cibus differs from its retail real estate peers because it is less dependent on macroeconomic fluctuations and competition from e-commerce. Its portfolio is diversified, with 275 properties and wide geographical diversification within Finland and Sweden. Stable cash flow from solid daily goods tenants, combined with financial leverage and a high payout ratio, makes Cibus an attractive proposition for investors who want a high and predictable dividend.

Second-largest Nordic player in segment dominated by pension funds

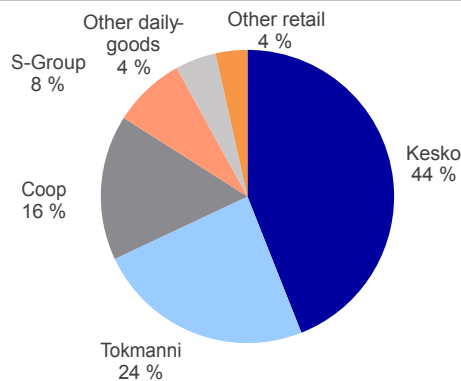
Largest Finnish owner of daily goods assets, now also present in Sweden

Cibus has established a strong presence in the Nordic real estate sector with its focus on grocery and daily goods anchored properties. Currently, the portfolio consists of Finnish assets and Swedish assets. In a segment dominated by Swedish and Finnish pension funds, Cibus has rapidly become the second-largest Nordic investor in the field.

Highly diversified property portfolio with a market value of EUR 1,124m

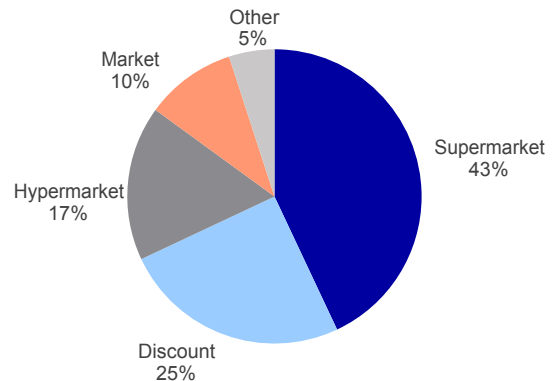
Cibus targets stable cash flow from established grocery and daily goods tenants. Combined with its balanced use of leverage, this results in a company with high dividend capacity. Cibus has 275 properties in its portfolio and a leasable area of 664,000 m². The portfolio has a market value of EUR 1,124m. The portfolio is diversified, as no single property accounts for more than 3.3% of the value. On an individual basis, over 70% of Cibus's properties do not account for more than 1% of total rental income.

RENTAL INCOME PER TENANT, JUNE 2020



Source: Company data

RENTAL INCOME PER STORE TYPE, DECEMBER 2018



Source: Company data

Largest grocery and daily goods players in Finland are Cibus's anchor tenants

Roughly 90% of its rental income comes from properties where either Kesko, Tokmanni, Coop or S-Group are the anchor tenants. The portfolio is diversified in terms of property type, with supermarkets accounting for 43% of rental income, discount stores (Tokmanni) for 25%, hypermarkets for 17%, smaller markets for 10% and 5% belonging to Other (as of end-2018). The composition has changed somewhat since the Coop portfolio was acquired in Q1 2020.

A segment with little dependence on macroeconomic factors

Grocery and daily goods resilient to macroeconomics and e-commerce

Grocery and daily goods sales, for obvious reasons, have been highly resilient to macroeconomic swings. This is also true for Finland, which we illustrate in the chart below on the left.

Grocery and daily goods segment less affected by e-commerce

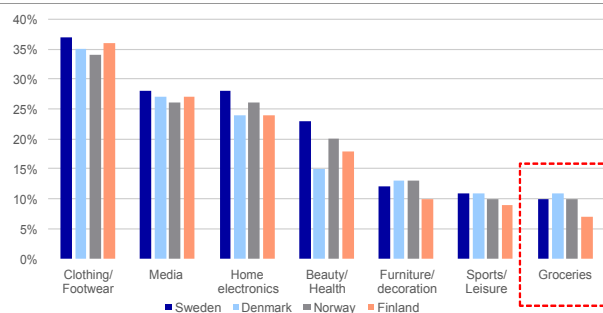
In recent years, retail real estate has fallen out of investors' favour, mainly due to fears about the impact of e-commerce on demand for physical stores in fashion, consumer electronics, etc. Grocery and daily goods have seen increased online sales in recent years, albeit from a low level. Particularly in countries and areas with low population density, we believe the proposition of grocery and daily goods online ordering and home delivery is difficult to make profitable.

GROCERY SALES IN FINLAND VS GDP GROWTH, 2005-17



Source: Macrobond

GROCERY CONSTITUTED A SMALL SHARE OF NORDIC E-COMMERCE IN 2017



Source: PostNord 2018 and Nordea

Barriers to entry are high for players focusing purely on online grocery operations

This is true for the Nordics, where the population density is low outside the largest cities. In Sweden and Finland, the grocery market is relatively concentrated to a few players, which also might enhance the barriers to entry for pure online players, as the traditional players are not keen to invest in large-scale grocery online offerings and services. The traditional grocery and daily goods players, however, have the infrastructure in place to respond quickly if e-commerce competition in the field intensifies.

Nordic consumers do not buy groceries online on a large scale

As illustrated in the chart above on the right, the share of consumers who have bought groceries online is low in the Nordics and particularly low in Finland.

In the near term, we expect a continued earnings boost from a lower cost of debt

Cibus has refinanced both bank loans and bonds

Cibus operates with an appropriate level of debt considering its stable cash flow profile. Net LTV was 60.5% at the end of Q2 2020, and the weighted average total cost of debt was roughly 2.5%. Cibus refinanced one of its three loan facilities at the end of 2018 and the two others during H1 2019. All refinancing rounds resulted in longer debt maturity and lower margins, partly explained by the fact that all initial loan facilities were negotiated before Cibus's IPO. The bank financing has an average margin of 1.7% plus three-month Euribor (with floor). The EUR 135m bond that would have matured in 2021 was refinanced at an unchanged coupon of 4.5%.

COST OF DEBT FORECASTS

	30 Sep 2018		5 Nov 2018		31 Dec 2018		31 Dec 2019		Coop acquisition		Bond refinancing	
	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)
Bank loans	324	2.3 %	354	2.1 %	354	2.1 %	403	2.0 %	551	2.1 %	551	2.1 %
Bond	135	4.5 %	135	4.5 %	135	4.5 %	135	4.5 %	193	4.6 %	193	4.6 %
Group total	459	3.0 %	489	2.8 %	489	2.8 %	538	2.6 %	744	2.7 %	744	2.7 %
Debt cost/year	-13.6		-13.6		-13.6		-14.1		-20.4		-20.4	

Source: Company data and Nordea estimates

The current balance sheet enables smaller bolt-on acquisitions, but larger ones would likely require an equity component

Small or large acquisitions likely in the medium to long term

Cibus's current portfolio and earnings will not grow at a pace significantly higher than inflation, as the upside potential in lease agreements comes from CPI indexation. With its current balance sheet, Cibus can make smaller acquisitions, but larger portfolio acquisitions would likely need an equity component to avoid raising group LTV too much. For example, if Cibus were to buy a portfolio for EUR 100m, it would need new equity of roughly EUR 40m to keep its balance sheet metrics unchanged. We believe Cibus could pay for part of a possible acquisition through a directed share issue to the selling party. Obviously, this means that it is important for Cibus that the shares should trade relatively close to NAV, or preferably at a premium as they do now, so that new shares would not be issued at a significant discount. The SEK 1.9bn (EUR 180m) acquisition of the Coop portfolio in March 2020 was financed with a similar structure.

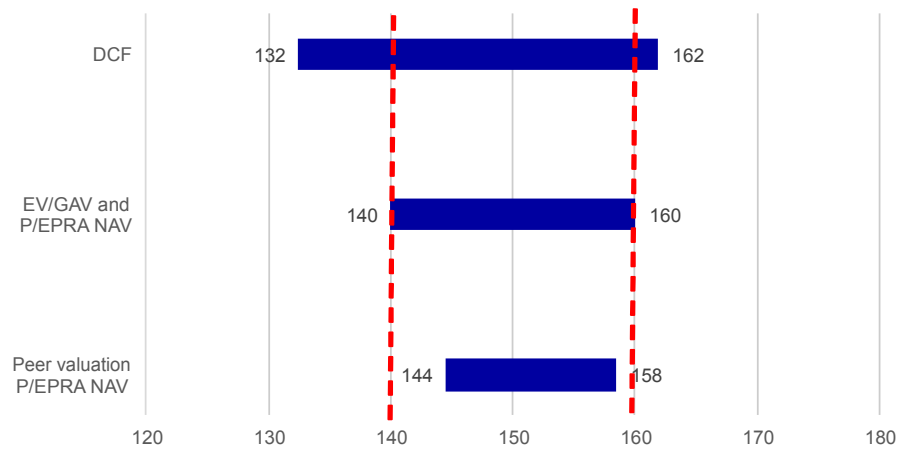
Valuation conclusion

Our fair value range is SEK 140-160 per share

Our main valuation approach, based on assumptions of 2021E EV/GAV of 0.96-1.02x and P/EPRA NAV of 0.95-1.09x, results in a fair value range of SEK 140-160 per share. The peer EPRA/NAV valuation suggests a narrow range of SEK 144-158, while the DCF range is wider at SEK 132-162 per share. When weighing up the different valuation

approaches, assigning the biggest weight to EV/GAV and P/EPRA NAV, we arrive at our fair value range of SEK 140-160 per share, which corresponds to 2021E adjusted P/E of 13.1-15.0x.

VALUATION APPROACH (SEK/SHARE)



Source: Company data and Nordea estimates

Dividend yield does not directly impact valuation, but a high dividend yield should offer downside protection

Cibus focuses on creating a portfolio of grocery and daily goods assets that generate stable cash flow, and it enhances the returns for shareholders by using an optimal level of debt. Hence, the company's main target is to maximise its dividend capacity and distribute a significant share of earnings as dividends. Our dividend yield forecast of 6.8% for 2020 should offer solid downside protection for Cibus's shares. The dividend yield should therefore not have an impact on valuation, but if Cibus can maintain or grow the dividend, we reason that the dividend yield should offer downside protection. Our fair value range of SEK 140-160 per share corresponds to a 2021E dividend yield of 6.4-7.4%.

Detailed estimates

ANNUAL ESTIMATES					
EURm	2018	2019	2020E	2021E	2022E
Rental income	25	52	66	71	72
Rental income growth	n.a.	106.3%	28.4%	7.2%	1.0%
Property expenses	-1	-3	-4	-5	-5
Net rental income	23	49	62	65	66
NRI margin %	93.7%	94.3%	93.7%	92.3%	92.3%
Administrative expenses	-2	-5	-5	-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	10	12	11
Depreciation, amortisation and impairment losses	0	-1	0	0	0
Operating profit/loss	24	50	66	73	73
Financial income	0	0	0	0	0
Financial expenses	-9	-15	-21	-20	-20
Net financials	-8	-15	-21	-20	-20
Share of result from associated companies	0	0	0	0	0
Profit before taxes	16	35	45	53	53
Current tax expense	-1	-1	-2	-2	-3
Change in deferred tax	-2	-5	-3	-2	-2
Profit/loss for the period	13	30	40	48	48
Funds from operations	11	28	34	39	39

Source: Company data and Nordea estimates

INTERIM ESTIMATES								
EURm	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020E	Q4/20120E
Rental income	13	13	13	13	14	16	18	18
Rental income growth	n.a.	n.a.	4.7%	6.1%	11.9%	24.4%	35.2%	36.4%
Property expenses	-1	0	-1	-1	-1	-1	-1	-1
Net rental income	12	12	12	12	13	16	17	17
NRI margin %	95.9%	96.0%	94.8%	93.0%	92.6%	95.1%	94.4%	92.5%
Administrative expenses	-1	-1	-1	-2	-1	-2	-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	2	3	1	4
Depreciation, amortisation and impairment losses	0	0	0	0	0	0	0	0
Operating profit/loss	14	16	10	11	13	17	17	20
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-4	-4	-4	-4	-5	-6	-5	-5
Net financials	-4	-4	-4	-4	-5	-6	-5	-5
Share of result from associated companies	0	0	0	0	0	0	0	0
Profit before taxes	11	12	7	7	8	11	12	15
Current tax expense	-1	-1	1	0	0	-1	-1	-1
Change in deferred tax	-1	-1	-2	-1	-1	-1	0	0
Profit/loss for the period	10	10	6	6	7	9	11	13
Funds from operations	7	6	8	7	7	7	10	10

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	66	71	72
- rental income growth	n.a.	n.a.	n.a.	106 %	28 %	7 %	1 %
Net operating income (NOI)	n.a.	n.a.	23	49	62	65	66
Pre-tax profit	n.a.	n.a.	16	35	45	53	53
IFPM (pretax ex value gains)	n.a.	n.a.	12	27	36	41	42
FFO	n.a.	n.a.	11	28	34	39	39
-FFO growth	n.a.	n.a.	n.a.	148 %	22 %	15 %	0 %
Dividend	n.a.	n.a.	-6	-26	-28	-35	-37
Shareholder equity	n.a.	n.a.	329	333	429	442	452
EPRA NAV (incl. div not paid)	n.a.	n.a.	338	354	481	532	582
-EPRA NAV growth	n.a.	n.a.	n.a.	5 %	36 %	10 %	9 %
Net debt	n.a.	n.a.	461	517	678	674	672
Net debt/EBITDA	n.a.	n.a.	21.9x	11.9x	12.0x	10.9x	10.8x
Loan-to-value (net)	n.a.	n.a.	56%	59%	60%	59%	58%

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	1 138	1 150	1 161
Net investments, EURm	n.a.	n.a.	0	57	254	0	0
Net debt, EURm	n.a.	n.a.	461	517	678	674	672
Average interest rate	n.a.	n.a.	2.8%	2.6%	2.7%	2.7%	2.7%
Equity ratio	n.a.	n.a.	36%	35%	36%	36%	37%
Payout ratio (dividend / FFO)	n.a.	n.a.	102 %	105 %	96 %	101 %	105 %

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	429	442	452
Acc. dividend added back				0	8	36	71	108
Deferred tax	n.a.	n.a.	n.a.	9	14	16	19	21
EPRA NAV	n.a.	n.a.	n.a.	338	354	481	532	582
- per share				10.9	11.4	12.9	14.2	15.6
EPRA NAV	n.a.	n.a.	n.a.	338	354	481	532	582
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	-11
NNNAV (Nordea est)	n.a.	n.a.	n.a.	331	345	473	522	571
- per share				10.7	11.1	12.7	14.0	15.3

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	74	79	80
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.3%	23.7%	6.0%	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	62	62
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	62	62
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	62	62
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	-21	-20	-20
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	10	12	11
Pre-tax profit	0	0	0	0	0	0	17	35	45	53	53
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	40	48	48
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	40	48	48
EPS, EUR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.44	0.97	1.08	1.28	1.28
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.89	0.95	1.00	1.05
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.89	0.95	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%	76.2%	78.1%	78.1%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	76.2%	78.1%	78.1%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	76.2%	78.1%	78.1%
Adjusted earnings											
EBITDA (adj)	0	0	0	0	0	0	21	43	57	62	62
EBITA (adj)	0	0	0	0	0	0	21	43	57	62	62
EBIT (adj)	0	0	0	0	0	0	21	43	57	62	62
EPS (adj, EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.40	0.88	0.91	1.04	1.04
Adjusted profit margins in percent											
EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	76.2%	78.1%	78.1%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	76.2%	78.1%	78.1%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	76.2%	78.1%	78.1%
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.	76.0%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	76.0%

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	15.4	13.5	13.4
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	21.1	19.4	19.2
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	21.1	19.4	19.2
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	21.1	19.4	19.2

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	12.9	10.9	10.9
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.80	15.76	16.11	15.15	14.99
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	21.1	19.4	19.2
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	21.1	19.4	19.2
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	21.1	19.4	19.2
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	6.4%	6.8%	7.2%	7.5%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-8.9%	-41.8%	7.7%	7.5%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.1%	3.0%	6.9%	7.7%	7.5%
Payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	190.2%	91.4%	87.7%	77.8%	81.9%

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	1,144	1,156	1,167
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	1,146	1,157	1,168
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	3	3
Cash and bank	0	0	0	0	0	0	26	25	66	71	72
Total current assets	0	0	0	0	0	0	29	30	73	78	80
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	1,219	1,235	1,248
Shareholders equity	0	0	0	0	0	0	329	333	429	442	452
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	429	442	452
Deferred tax	0	0	0	0	0	0	9	14	16	19	21
Long term interest bearing debt	0	0	0	0	0	0	486	535	738	738	738
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	761	763	765
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	1	1
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	28	30	30
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	29	30	31
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	1,219	1,235	1,248
Balance sheet and debt metrics											
Net debt	0	0	0	0	0	0	461	517	678	674	672
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	-22	-23	-23
Invested capital	0	0	0	0	0	0	801	865	1,124	1,134	1,145
Capital employed	0	0	0	0	0	0	815	874	1,174	1,186	1,197
ROE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.4%	9.2%	10.6%	11.0%	10.7%
ROIC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	4.2%	4.2%	4.6%	4.4%	4.4%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.3%	5.1%	5.5%	5.2%	5.2%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.9	11.9	12.0	10.9	10.8
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%	35.2%	35.8%	36.2%
Net gearing	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	140.1%	155.2%	158.0%	152.5%	148.6%

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	62	62
Paid taxes	0	0	0	0	0	0	-1	-2	-2	-2	-3
Net financials	0	0	0	0	0	0	-4	-15	-21	-20	-20
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	32	39	39
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	36	40	39
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	36	40	39
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	-254	0	0
Free cash flow	0	0	0	0	0	0	-9	-39	-218	40	39
Free cash flow bef A&D, lease adj	0	0	0	0	0	0	16	13	36	40	39
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	203	0	0
Other financing adjustments	0	0	0	0	0	0	0	12	10	12	11
Other non-cash adjustments	0	0	0	0	0	0	17	28	-10	-12	-11
Change in cash	0	0	0	0	0	0	26	-1	41	5	2
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	521	521	521
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	775	949	1,200	1,195	1,193
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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