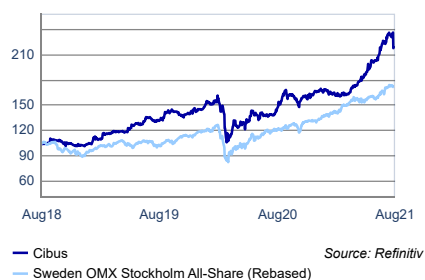


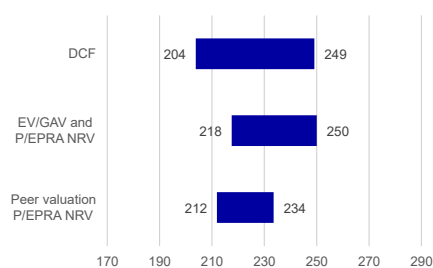
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 221.0
Free Float	100%
Market cap. (bn)	EUR 0.86/SEK 8.84
Website	www.cibusnordic.com
Next report date	11 Nov 2021

PERFORMANCE



VALUATION APPROACH (SEK PER SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	1%	1%	1%
EBIT (adj)	-2%	-1%	-1%

Source: Nordea estimates

Nordea Markets - Analysts

Svante Krokfors
DirectorDavid Flemmich
Senior Analyst, Sector Coordinator

Q2 results as expected, M&A set to continue

Cibus's Q2 income from property management (IFPM) was slightly better than Infront consensus but somewhat below our estimates, adjusting for negative one-offs. Earnings-capacity-based IFPM per share rose from EUR 1.15 to EUR 1.18 on acquisitions conducted in Q2. We estimate the EUR 72m acquisition from Sagax will close in Q4 and will boost IFPM per share to EUR 1.23. We expect Cibus to continue making add-on acquisitions in Finland and Sweden – and it could enter Norway or Denmark shortly. The company aims to acquire assets totalling EUR 50-100m annually; so far Cibus has spent EUR 132m on acquisitions in 2021. We keep our fair value range at SEK 210-250 per share, based on a mix of P/EPRA NAV, peer valuations, and DCF. Cibus intends to grow its dividend by 5% annually and it was the first Nordic company to distribute dividends on a monthly basis.

Infrastructure-like daily goods assets ensure a stable dividend

Cibus owns grocery- and daily-goods-anchored real estate in Finland and Sweden. We find the threat from e-commerce limited, as Nordic population density is low and the grocery market has oligopolistic features. Existing grocery retailers also have countrywide store networks from which to meet rising online grocery demand. Cibus's rental income is stable and earnings growth has been supported by the successful refinancing of bank loans and bonds. Cibus has grown into one of the most attractive real estate compounders in the Nordics; its optimally structured balance sheet ensures high and growing dividends. Even trading at a substantial premium to EPRA NRV, Cibus's dividend yield is attractive at 4.4-4.8% for 2021E-23E.

Q2 IFPM largely in line with consensus adjusting for one-offs

The reported IFPM was EUR 10.8m and included EUR 0.40m in costs related to the list change and a EUR -0.43m FX impact on net financials. Adjusting for those items, IFPM was 1% above consensus. EPRA NRV per share was EUR 12.3 (SEK 125) with net LTV of 60.1%, within the target 55-65% range. We make minor estimate revisions after the Q2 report.

Our fair value range is SEK 210-250 per share

Our fair value range is unchanged at SEK 210-250, based on a combination of peer group, P/EPRA NRV, and DCF valuations. Our fair value corresponds to a 2022E adjusted P/E of 17.7-21.1x, a P/EPRA NRV of 1.29-1.53x (including dividends), and a 2022E dividend yield of 4.2-5.1%. Its stable and growing dividend with a high and sustainable yield should offer downside protection. The share is trading at a 75% premium to EPRA NRV, which implies a ~30% asset premium and an implied yield of ~4.1% compared to our estimated average valuation yield of 5.7%.

SUMMARY TABLE - KEY FIGURES

EURm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	n.a.	29	60	74	92	96	97
NOI margin	n.a.	81.0%	80.8%	82.5%	82.3%	84.1%	84.2%
EPS (adj, EUR)	n.a.	0.40	0.88	0.92	1.08	1.15	1.16
EPS (adj) growth	n.a.	n.a.	120.2%	5.0%	17.8%	6.6%	0.3%
P/E (adj)	n.a.	25.4	15.9	18.1	20.0	18.7	18.7
DPS, EUR	0.00	0.84	0.89	0.94	0.99	1.04	1.10
NAV per share	0	11	11	11	14	16	17
NAV growth	n.a.	n.a.	1.9%	2.6%	26.6%	10.6%	9.6%
NOI/EV (adj)	n.a.	3.0%	5.1%	4.2%	4.4%	4.7%	4.8%
P/NAV	n.a.	94.8%	128.0%	149.3%	153.4%	138.7%	126.5%
P/EPRA NAV	n.a.	92.9%	124.7%	145.9%	150.4%	135.9%	126.4%
Dividend yield	n.a.	8.3%	6.4%	5.7%	4.6%	4.8%	5.1%
Loan-to-value (adj)	n.m.	56.4%	58.7%	61.3%	58.6%	57.4%	56.4%
Net debt/EBITDA(adj)	n.m.	21.9	11.9	14.3	12.0	10.8	10.7

Source: Company data and Nordea estimates

Q2 results and estimate revisions

Adjusting for negative one-offs in net financials and costs related to the list change in the quarter, the Q2 report was broadly in line with our estimates and Infront consensus. Income from property management (IFPM) was EUR 11.6m, excluding one-offs, in line with consensus. Reported IFPM was EUR 10.6m. The updated earnings capacity revealed an increase in IFPM per share from EUR 1.15 in Q1 to EUR 1.18 in Q2, following closed acquisitions during Q2 and taking into account the hybrid coupon.

Q2 income from property management (IFPM) was in line with consensus, adjusted for positive one-offs, and slightly below our estimate

Cibus posted Q2 rental income of EUR 19.8m, 2% above our estimates and 1% above consensus. Net rental income was EUR 18.5m, 1% below our estimate and the same as consensus. Reported income from property management (IFPM) was EUR 10.8m, 9% below our EUR 11.9m estimate and 6% below consensus at EUR 11.5m. The reported net financial, however, includes EUR 0.4m of exchange rate losses and EUR 0.4m of costs related to the list change in Q2. Adjusted for that, IFPM was 2% below our estimate and 1% better than consensus.

CIBUS: Q2 DEVIATION TABLE

EURm	Actual Q2 2021	NDA est. Q2 2021E	Deviation vs. actual		Cons est. Q2 2021E	Deviation vs. actual		Actual Q2 2020	y/y	Actual Q12021	q/q
Rental income	19.8	19.5	0	2%	19.7	0	1%	16.4	21%	19.4	2%
Net operating income	18.5	18.6	0	-1%	18.5	0	0%	15.1	22%	18.2	1%
NOI margin	93.3%	95.4%	-2.1pp		94.1%	-0.8pp	-0.8pp	92.3%	1.0pp	93.7%	-0.4pp
Income from property mgmt	10.8	11.9	-1	-9%	11.5	-1	-6%	7.8	39%	11.6	-6%
EPS	0.29	0.28	0.01	3%	0.28	0.01	4%	0.24	22%	0.27	8%

Source: Company data, Infront and Nordea estimates

Q2 EPRA NRV per share was EUR 12.3 (SEK 125) and was boosted by EUR 2.4m in positive fair value changes, mainly related to slight yield compression in Sweden. Net LTV was 60.1% and the company had a cash position of EUR 39.5m at the end of Q2.

Cibus will continue to screen for acquisitions in Finland and Sweden, and possibly also in other Nordic countries

The company is continuously assessing possible acquisitions in Finland and Sweden, which could include smaller add-on acquisitions and larger portfolios. Cibus is also exploring acquisition possibilities in other Nordic markets; we believe Norway is the most likely new market for Cibus. The pandemic is currently restricting travel, however, so acquisitions in the short term are more likely in Finland and Sweden, where the company already has a presence. However, the company explicitly said in conjunction with the Q2 report that it is exploring acquisition opportunities outside of Finland and Sweden in the Nordics.

Minor estimate revisions

We make marginal estimate revisions after the Q2 report. We mainly lower 2021E IFPM owing to somewhat higher operational costs in Q2 2021 and also a slightly increased assumption for net financial items.

ESTIMATE REVISIONS AFTER THE Q2 REPORT

EURm	New estimates			Old estimates			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Rental income	80.5	86.4	87.3	80.2	85.8	86.7	0%	1%	1%
Net operating income	75.8	81.1	82.0	76.0	81.2	82.0	0%	0%	0%
Profit from property mgmt	46.4	53.6	54.4	48.3	54.0	54.7	-4%	-1%	-1%
Adj. EPS	1.08	1.15	1.16	1.10	1.16	1.16	-2%	-1%	-1%
DPS	0.99	1.04	1.10	0.99	1.04	1.10	0%	0%	0%

Source: Company data and Nordea estimates

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

Based on the disclosed earnings capacity as of 30 June 2021, income per share from property management (before taxes) suggests pre-tax operating income of EUR 1.18 per share, up from EUR 1.15 in Q1, following closed acquisitions. Please note that the EUR 1.18 takes into consideration the hybrid bond coupon of EUR 1.425m, which is not included in the 'Net financial costs' line.

EARNINGS CAPACITY

EURm	30 Jun 2020	31 Jul 2020	30 Sep 2020	31 Dec 2020	31-Mar-21	30-Jun-21	31 Dec 2021E	31 Dec 2022E	31 Dec 2023E
Rental income	69.4	70.5	70.6	76.6	76.6	80.9	85.7	86.4	87.3
Property expenses	-5.3	-5.4	-5.0	-4.0	-4.0	-4.9	-5.2	-5.3	-5.4
Net rental income	64.1	65.1	65.6	72.6	72.6	76.0	80.4	81.1	82.0
Central admin.	-3.9	-3.9	-4.3	-4.9	-4.9	-5.3	-5.3	-5.3	-5.4
Net financial costs	-19.9	-20.4	-20.4	-21.8	-21.8	-22.2	-22.2	-22.2	-22.2
Operating income	40.3	40.8	41.0	45.9	45.9	48.6	53.0	53.6	54.4
- per share	1.08	1.09	1.10	1.15	1.15	1.18	1.23	1.24	1.26

Source: Company data and Nordea estimates

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

We expect income from property management to increase to EUR 1.23 per share by the end of 2021E, mainly as a result of the Sagax transaction, and to EUR 1.26 in 2023E, which is mainly based on rents being increased in line with inflation. We only update our estimates for earnings capacity to reflect announced deals; we 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 owns assets in Finland and Sweden. Unlike its retail real estate peers, Cibus is less dependent on macroeconomic fluctuations and competition from e-commerce. Its portfolio is diversified, featuring 307 properties with broad geographical diversification across Finland and Sweden. In addition to the current 307 properties as of 30 June 2021, Cibus has agreed to acquire 72 properties from Sagax and the deal is expected to close in Q4 2021. In our view, 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 a segment dominated by pension funds

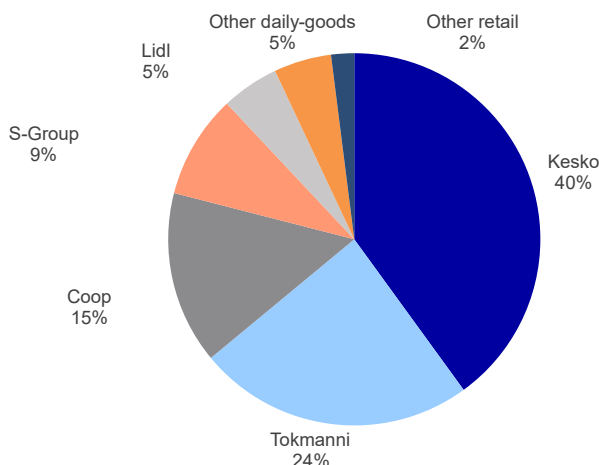
Largest Finnish owner of daily goods assets, now also present in Sweden

Cibus has established a strong presence in the Nordic real estate sector with its focus on grocery- and daily-goods-anchored properties. The current 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, with its property value of EUR ~1.4bn, after the recently announced acquisitions, second only to Trophi Fastighets AB, with a Q1 2021 property value of EUR ~1.5bn.

Highly diversified property portfolio with a market value of EUR ~1.4bn

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 307 properties in its portfolio with a leasable area of ~784,000 m² as of 30 June 2021 and, including the Sagax deal, 379 properties with a lettable area of ~826,000 m². The portfolio will have a market value of EUR 1.4bn after the announced acquisitions. The portfolio is diversified, with no single property accounting for more than 2% 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 TENANTS, JUNE 2021



Source: Company data

The largest grocery and daily goods players in Finland and Sweden are Cibus's anchor tenants

Roughly 90% of rental income comes from properties for which either Kesko, Tokmanni, Coop or S-Group are the anchor tenants. The portfolio is diversified in terms of property type, including supermarkets, discount stores, hypermarkets, smaller markets and other retail assets.

Minimal dependence on macroeconomic factors

Grocery and daily goods tenants are resilient

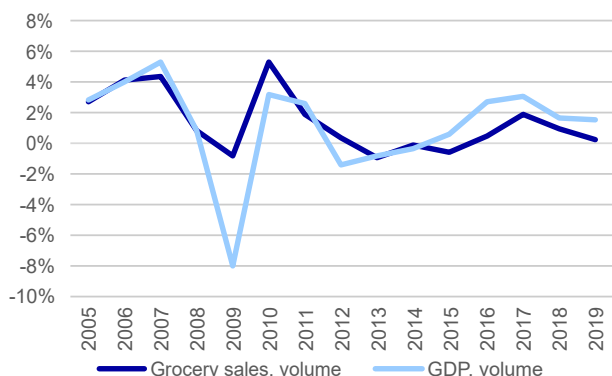
Grocery and daily goods sales, for obvious reasons, have been highly resilient to macroeconomic swings, as we illustrate for Finland in the chart below on the left.

Grocery and daily goods segment less affected by e-commerce

In recent years, retail real estate has fallen out of favour among investors, mainly due to fears about the impact of e-commerce on demand for physical stores in fashion, consumer electronics, etc. Online sales of groceries and daily goods have increased in

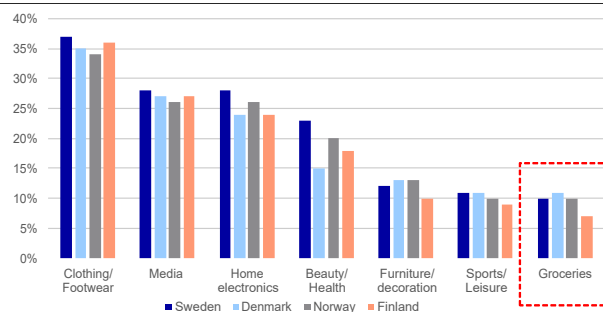
recent years, albeit from a low level. In countries and areas with low population density, however, we believe it is especially difficult to make online ordering and home delivery for grocery and daily goods profitable.

GROCERY SALES IN FINLAND VS GDP GROWTH, 2005-19



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

We find this true for the Nordics, where population density is low outside the largest cities. In Sweden and Finland, the grocery market is concentrated to a few players, which might lower 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. Traditional grocery and daily goods players, however, have the infrastructure in place to respond quickly if e-commerce competition intensifies. One advantage for Kesko and S-Group in Finland and Coop in Sweden is that same-day local pickup is already provided by existing grocery players that have countrywide store coverage.

Nordic consumers do not buy groceries online at 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 limited 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, in our view. Net LTV was 61.6% at the end of Q1 2021, and we estimate the weighted average total cost of debt was roughly 2.7%. Cibus refinanced one of its three loan facilities at the end of 2018 and the other two during H1 2019. All refinancing rounds resulted in longer debt maturity and lower interest rates, partly explained by the fact that all initial loan facilities were negotiated before Cibus's IPO. The bank financing has an average interest rate of 1.7% plus the three-month Euribor (with floor). The EUR 135m bond that would have matured in 2021 was refinanced at an unchanged coupon of 4.5%. In conjunction with the EUR 102m acquisition in Q4 2020, Cibus established a new senior loan facility. Gross debt was EUR 814m at the end of Q1 2021, with bank debt of EUR 620m and bonds totalling EUR 194m.

EUR 30m hybrid bond issued

On 17 June, Cibus announced that it had successfully issued EUR 30m of hybrid bonds, with the first call date on 24 September 2026. The hybrid bond has an interest rate of three-months Euribor plus 475 bp.

COST OF DEBT FORECASTS

	30 Sep 2018		5 Nov 2018		31 Dec 2018		31 Dec 2019		Coop acquisition		Latest estimated	
	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 %	645	2.1 %
Bond	135	4.5 %	135	4.5 %	135	4.5 %	135	4.5 %	193	4.6 %	194	4.6 %
Group total	459	3.0 %	489	2.8 %	489	2.8 %	538	2.6 %	744	2.7 %	839	2.6 %
Debt cost/year	-13.6		-13.6		-13.6		-14.1		-20.4		-22.2	

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, we calculate that it would need new equity of roughly EUR 40m to keep its balance sheet metrics

unchanged. We believe Cibus could pay for part of an acquisition through a directed share issue to the selling party. Obviously, this means that it is important for the shares to trade relatively close to EPRA NRV, or preferably at a premium, as they do now (75% above EPRA NAV), so that new shares would not be issued at a significant discount to EPRA NRV. The SEK 1.9bn (EUR 180m) acquisition of the Coop portfolio in March 2020 was financed in a similar way, as was the EUR 102m acquisition in Finland in Q4 2020, while the recent acquisition from Sagax was financed partly by a targeted share issue.

Growth target raised during 2020

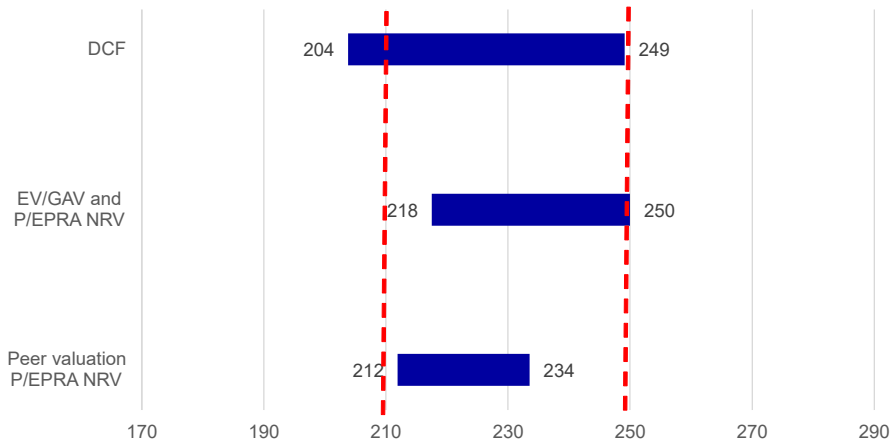
Cibus previously aimed to grow its portfolio by EUR 50m per year, but it raised this target to EUR 50-100m, reflecting annual additions to the portfolio. In our view, this implies that Cibus will continue growing by issuing new shares, which is advantageous given that the shares are currently trading at a 75% premium to EPRA NRV. In 2021, Cibus has already made acquisitions amounting to EUR 132m, although the Sagax transaction has not closed yet, which is included in the EUR 132m number.

Our fair value range is SEK 210-250 per share

Valuation conclusion

Our main valuation approach is based on 2022E P/EPRA NRV of 1.29-1.53x, which results in a fair value range of SEK 210-250 per share. A peer group EPRA/NRV valuation suggests a narrow range of SEK 212-234, while the DCF range is wider at SEK 204-249 per share. In terms of our various valuation approaches, we assign the biggest weight to P/EPRA NRV, backed by DCF and peer valuation. We arrive at a fair value range of SEK 210-250 per share, corresponding to 2022E adjusted P/E of 17.7-21.1x.

VALUATION APPROACH (SEK PER 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 returns for shareholders by using an optimal level of debt. Hence, the company's main objective is to maximise its dividend capacity and distribute a significant share of earnings as dividends. Our dividend yield forecast of 4.3% for 2021 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 and an attractive stable dividend play. Our fair value range of SEK 210-250 per share corresponds to a 2022E dividend yield of 4.2-5.1%.

Detailed estimates

ANNUAL ESTIMATES					
EURm	2019	2020	2021E	2022E	2023E
Rental income	52	65	81	86	87
Rental income growth	106.3%	26.2%	23.8%	7.4%	1.0%
Property expenses	-3	-3	-5	-5	-5
Net rental income	49	61	76	81	82
NRI margin %	94.3%	94.4%	94.1%	93.9%	93.9%
Administrative expenses	-5	-7	-6	-5	-5
Other operating income	9	9	12	10	10
Other operating expenses	-9	-10	-12	-10	-10
Profit/loss on sales of investment properties	1	0	0	0	0
Profit/loss on sales of trading properties	0	0	0	0	0
Fair value changes of investment properties	7	6	13	14	14
Depreciation, amortisation and impairment losses	-1	0	0	0	0
Operating profit/loss	50	61	83	90	91
Financial income	0	0	0	0	0
Financial expenses	-15	-21	-23	-22	-22
Net financials	-15	-21	-23	-22	-22
Share of result from associated companies	0	0	0	0	0
Profit before taxes	35	39	60	68	69
Current tax expense	-1	0	-2	-4	-4
Change in deferred tax	-5	-5	-4	-3	-3
Profit/loss for the period	30	34	54	61	62
Funds from operations	28	33	45	50	50

Source: Company data and Nordea estimates

INTERIM ESTIMATES								
EURm	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021E	Q4/2021E
Rental income	14	16	17	18	19	20	20	21
Rental income growth	11.9%	24.4%	29.2%	33.8%	18.7%	16.4%	14.1%	20.3%
Property expenses	-1	-1	-1	-1	-1	-1	-1	-2
Net rental income	13	16	16	17	19	19	19	19
NRI margin %	92.6%	95.1%	95.2%	96.0%	95.3%	95.5%	94.5%	91.3%
Administrative expenses	-1	-2	-2	-2	-2	-2	-1	-1
Other operating income	2	2	3	3	4	3	3	3
Other operating expenses	-2	-2	-2	-3	-4	-3	-3	-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	2	3	1	1	0	2	2	9
Depreciation, amortisation and impairment losses	0	0	0	0	0	0	0	0
Operating profit/loss	13	17	15	16	17	19	20	28
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-5	-6	-5	-6	-5	-6	-6	-6
Net financials	-5	-6	-5	-6	-5	-6	-6	-6
Share of result from associated companies	0	0	0	0	0	0	0	0
Profit before taxes	8	11	10	11	12	13	14	21
Current tax expense	0	-1	0	1	-1	0	-1	0
Change in deferred tax	-1	-1	-1	-2	0	-2	0	-2
Profit/loss for the period	7	9	9	9	11	12	13	19
Funds from operations	7	7	10	10	11	11	11	12

Source: Company data and Nordea estimates

SUMMARY TABLE: KEY FIGURES

EURm	2017	2018	2019	2020	2021E	2022E	2023E
Rental income	n.a.	25	52	65	81	86	87
- rental income growth	n.a.	n.a.	106%	26%	24%	7%	1%
Net operating income (NOI)	n.a.	23	49	61	76	81	82
Pre-tax profit	n.a.	16	35	39	60	68	69
IFPM (pretax ex value gains)	n.a.	12	27	33	46	54	54
FFO	n.a.	11	28	33	45	50	50
-FFO growth	n.a.	n.a.	148%	20%	34%	12%	0%
Dividend	n.a.	-6	-26	-30	-38	-42	-44
Shareholder equity	n.a.	329	333	458	542	562	580
EPRA NAV (incl. div not paid)	n.a.	338	346	456	604	668	718
-EPRA NAV growth	n.a.	n.a.	3%	31%	33%	11%	8%
Net debt	n.a.	461	517	785	832	823	816
Net debt/EBITDA	n.a.	21.9x	11.9x	14.3x	12.0x	10.8x	10.7x
Loan-to-value (net)	n.a.	56%	59%	62%	59%	58%	57%

Source: Company data and Nordea estimates

RATIOS RELATED TO BALANCE SHEET

	2017	2018	2019	2020	2021E	2022E	2023E
Investment properties, fair value EURm	n.a.	816	875	1,273	1,411	1,425	1,440
Net investments, EURm	n.a.	0	57	369	125	0	0
Net debt, EURm	n.a.	461	517	785	832	823	816
Average interest rate	n.a.	2.8%	2.6%	2.7%	2.6%	2.6%	2.6%
Equity ratio	n.a.	36%	35%	37%	38%	38%	38%
Payout ratio (dividend / FFO)	n.a.	102%	102%	91%	90%	95%	98%

Source: Company data and Nordea estimates

NAV CALCULATION

EURm	2017	2018	2019	2020	2021E	2022E	2023E
Equity (incl. future fair value changes)	n.a.	329	333	458	542	562	580
Acc. dividend added back		0	0	0	38	79	123
Deferred tax	n.a.	9	14	20	24	27	30
EPRA NAV	n.a.	338	346	478	604	668	732
- per share		10.9	11.1	11.4	14.4	15.9	17.4
EPRA NAV	n.a.	338	346	478	604	668	732
Derivatives	n.a.	-2	-2	-1	0	0	0
Deferred tax 10% -tax	n.a.	-5	-7	-10	-12	-13	-15
NNNAV (Nordea est)	n.a.	331	337	467	592	654	717
- per share		10.7	10.9	11.1	14.1	15.6	17.1

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	n.a.	n.a.	n.a.	n.a.	n.a.	29	60	74	92	96	97
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.3%	23.6%	23.8%	4.7%	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	21	43	55	70	76	77
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	21	43	55	70	76	77
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.	21	43	55	70	76	77
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	-8	-15	-21	-23	-22	-22
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	4	7	6	13	14	14
Pre-tax profit	0	0	0	0	0	17	35	40	60	68	69
Reported taxes	0	0	0	0	0	-3	-5	-5	-6	-7	-7
Net profit from continued operations	0	0	0	0	0	14	30	35	54	61	62
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	14	30	35	54	61	62
EPS, EUR	n.a.	n.a.	n.a.	n.a.	n.a.	0.44	0.97	0.96	1.34	1.46	1.47
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.84	0.89	0.94	0.99	1.04	1.10
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.84	0.89	0.94	0.99	1.04	1.10
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.	72.8%	72.0%	73.8%	75.5%	78.6%	78.7%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	75.5%	78.6%	78.7%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	75.5%	78.6%	78.7%
Adjusted earnings											
EBITDA (adj)	0	0	0	0	0	21	43	55	70	76	77
EBITA (adj)	0	0	0	0	0	21	43	55	70	76	77
EBIT (adj)	0	0	0	0	0	21	43	55	70	76	77
EPS (adj, EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	0.40	0.88	0.92	1.08	1.15	1.16
Adjusted profit margins in percent											
EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	75.5%	78.6%	78.7%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	75.5%	78.6%	78.7%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	75.5%	78.6%	78.7%
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.	27.5%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	29.5%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29.5%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27.1%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.5%
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.	75.2%	76.1%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	75.2%	76.1%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	25.4	15.9	18.1	20.0	18.7	18.7
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.0	22.8	22.5
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.0	22.8	22.5
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.0	22.8	22.5

VALUATION RATIOS - REPORTED EARNINGS

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	22.9	14.3	17.3	16.1	14.8	14.8
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	26.80	15.76	19.50	18.89	17.94	17.72
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.0	22.8	22.5
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.0	22.8	22.5
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.0	22.8	22.5
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	6.4%	5.7%	4.6%	4.8%	5.1%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-8.4%	5.6%	5.5%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	5.1%	3.0%	5.3%	5.4%	5.6%	5.5%
Payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	190.2%	91.4%	97.9%	73.9%	71.3%	75.1%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
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	816	881	1,281	1,419	1,433	1,448
of which leased assets	0	0	0	0	0	0	6	8	8	8	8
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	2	1	4	4	4	4
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	1	0	0	0	0	0
Total non-current assets	0	0	0	0	0	819	882	1,284	1,423	1,437	1,452
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	2	4	1	1	1	1
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	1	2	2	2	2	2
Cash and bank	0	0	0	0	0	26	25	37	40	50	56
Total current assets	0	0	0	0	0	29	30	39	44	53	60
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	0	0	0	0	0	848	913	1,324	1,466	1,490	1,511
Shareholders equity	0	0	0	0	0	329	333	458	542	562	580
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	30	30	30
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	0	0	0	0	329	333	458	542	562	580
Deferred tax	0	0	0	0	0	9	14	20	24	27	30
Long term interest bearing debt	0	0	0	0	0	486	535	810	863	863	863
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	2	2	1	0	0	0
Non-current lease debt	0	0	0	0	0	0	6	9	9	9	9
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	498	557	841	896	899	902
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	0	1	1	1
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	21	23	22	27	29	29
Short term interest bearing debt	0	0	0	0	0	0	0	3	0	0	0
Total current liabilities	0	0	0	0	0	21	23	25	28	29	30
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	848	913	1,324	1,466	1,490	1,511
Balance sheet and debt metrics											
Net debt	0	0	0	0	0	461	517	785	832	823	816
of which lease debt	0	0	0	0	0	0	6	9	9	9	9
Working capital	0	0	0	0	0	-18	-17	-20	-25	-26	-26
Invested capital	0	0	0	0	0	801	865	1,265	1,398	1,411	1,425
Capital employed	0	0	0	0	0	815	874	1,280	1,414	1,434	1,452
ROE	n.m.	n.m.	n.m.	n.m.	n.m.	8.4%	9.2%	8.7%	10.8%	11.1%	10.8%
ROIC	n.m.	n.m.	n.m.	n.m.	n.m.	4.2%	4.2%	4.1%	4.2%	4.3%	4.3%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.	5.3%	5.1%	5.1%	5.2%	5.3%	5.3%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	21.9	11.9	14.3	12.0	10.8	10.7
Interest coverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	n.m.	n.m.	38.8%	36.5%	34.6%	37.0%	37.7%	38.4%
Net gearing	n.m.	n.m.	n.m.	n.m.	n.m.	140.1%	155.2%	171.5%	153.5%	146.4%	140.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	0	0	0	0	0	21	43	55	70	76	77
Paid taxes	0	0	0	0	0	-1	-2	-1	-2	-4	-4
Net financials	0	0	0	0	0	-4	-15	-21	-23	-22	-22
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	1	-4	-1	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	-1	2	0	0	0
Funds from operations (FFO)	0	0	0	0	0	16	26	31	44	50	50
Change in NWC	0	0	0	0	0	0	-13	4	5	1	0
Cash flow from operations (CFO)	0	0	0	0	0	16	13	35	49	51	50
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
Free cash flow before A&D	0	0	0	0	0	16	13	35	49	51	50
Proceeds from sale of assets	0	0	0	0	0	0	2	0	0	0	0
Acquisitions	0	0	0	0	0	-25	-53	-392	-125	0	0
Free cash flow	0	0	0	0	0	-9	-39	-357	-76	51	50
Free cash flow bef A&D, lease adj	0	0	0	0	0	16	13	35	49	51	50
Dividends paid	0	0	0	0	0	-6	-26	-30	-38	-42	-44
Equity issues / buybacks	0	0	0	0	0	0	0	123	37	0	0
Net change in debt	0	0	0	0	0	24	24	24	50	0	0
Other financing adjustments	0	0	0	0	0	0	12	7	13	14	14
Other non-cash adjustments	0	0	0	0	0	17	28	245	-13	-14	-14
Change in cash	0	0	0	0	0	26	-1	12	3	9	7
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.	0.0%	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.	10	14	17	22	22	22
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	314	432	665	908	908	908
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	775	949	1,450	1,740	1,730	1,724
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	0.0	0.0	31.1	31.1	40.0	42.0	42.0	42.0

Source: Company data and Nordea estimates

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Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea Markets Division, Research 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	Nordea Markets Division, Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Nordea Markets Division, Research Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Nordea Markets Division, Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650