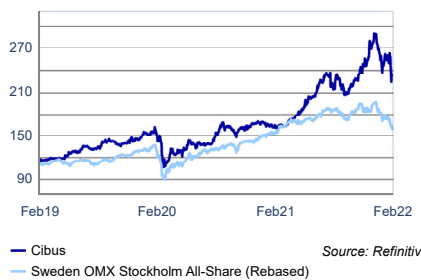


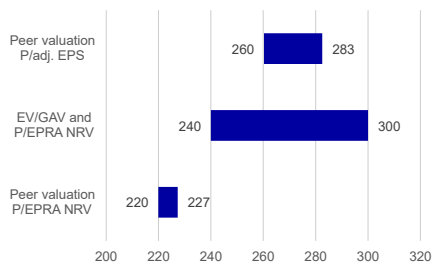
**KEY DATA**

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 232.0
Free Float	100%
Market cap. (bn)	EUR 0.97/SEK 10.21
Website	www.cibusnordic.com
Next report date	05 May 2022

**PERFORMANCE**



**VALUATION APPROACH (SEK)**



Source: Nordea estimates

**ESTIMATE CHANGES**

Year	2022E	2023E	2024E
Sales	1%	1%	1%
EBIT (adj)	0%	1%	1%

Source: Nordea estimates

**Nordea Markets - Analysts**  
**Svante Krokfors**  
 Director

**David Flemmich**  
 Senior Analyst, Sector Coordinator

**Growth and IG rating ambitions confirmed**

Cibus's Q4 income from property management (IFPM) was largely in line with Infront consensus. Earnings capacity-based IFPM per share increased from EUR 1.18 in Q3 up to EUR 1.25 after deals closed in Q4. We expect Cibus to keep making add-on acquisitions in Finland, Sweden and Norway – and it could enter Denmark soon. Cibus will introduce class D-shares in order to strengthen its balance sheet with a target of achieving investment grade (IG) rating readiness by 2023. We make minor estimate revisions after the Q4 report. Our fair value range is SEK 240-300 per share, based on a mix of P/EPRA NAV and peer valuations. The EPS accretion from M&A is somewhat offset by Cibus likely aiming to lower LTV, from ~58% down to ~50%, in order to reach an IG rating. We estimate this would require equity-like funding of EUR 600-900m to finance EUR 1-1.5bn in acquisitions.

**Infrastructure-like daily goods assets ensure a stable dividend**

Cibus owns grocery- and daily-goods-anchored real estate in the Nordics. 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. The company's rental income is stable and earnings growth has been supported by the successful refinancing of bank loans and bonds. Cibus has become one of the most attractive real estate compounders in the Nordics; its optimally structured balance sheet ensures high and growing dividends and it is well positioned to grow through M&A.

**EPS, dividend upside from M&A, IG rating limits EPS accretion**

Our M&A scenario assumes that the portfolio will nearly double in size by the end of 2023. We find 11% upside to our current EPS estimates and 20% assuming Cibus receives an IG rating. However, we have assumed an LTV of ~50% by the end of 2023, which requires EUR 600-900m in equity-like financing (equity, hybrids and D-shares), which mitigates EPS accretion. The dividend capacity in these scenarios would be EUR 1.20-1.30 per share.

**Fair value range trimmed to SEK 240-300 per share**

We trim our fair value range to SEK 240-300 (250-310) per share, based on a combination of peer group and P/EPRA NRV valuations. Our fair value range corresponds to a 2023E adjusted P/E of 17.6-22.0x, a P/EPRA NRV of 1.36-1.70x (including dividends), and a 2023E dividend yield of 3.9-4.9%. Its stable and growing dividend with a high and sustainable yield should offer downside protection. Trading at a ~60% premium to EPRA NRV corresponds to a ~25% asset premium and an implied yield of ~4.6%.

**SUMMARY TABLE - KEY FIGURES**

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	29	60	74	94	103	108	110
NOI margin	81.0%	80.8%	82.5%	81.4%	84.7%	85.3%	85.4%
EPS (adj, EUR)	0.40	0.88	0.92	1.18	1.19	1.28	1.31
EPS (adj) growth	n.a.	120.2%	5.0%	28.8%	0.4%	8.1%	1.8%
P/E (adj)	25.4	15.9	18.1	24.0	18.5	17.1	16.8
DPS, EUR	0.84	0.89	0.94	0.99	1.04	1.10	1.15
NAV per share	11	11	11	13	15	16	18
NAV growth	n.a.	1.9%	-2.1%	21.8%	13.1%	10.6%	9.7%
NOI/EV (adj)	3.0%	5.1%	4.2%	3.6%	4.6%	5.0%	5.1%
P/NAV	94.8%	128.0%	156.5%	219.3%	150.3%	136.0%	123.9%
P/EPRA NAV	92.9%	124.7%	152.9%	213.3%	146.3%	132.4%	120.8%
Dividend yield	8.3%	6.4%	5.7%	3.5%	4.7%	5.0%	5.2%
Loan-to-value (adj)	56.4%	58.7%	61.3%	58.0%	57.6%	56.3%	55.2%
Net debt/EBITDA(adj)	21.9	11.9	14.3	12.5	11.2	10.4	10.0

Source: Company data and Nordea estimates

## Q4 results and estimate revisions

Adjusting for negative net one-offs of EUR 0.2m, the Q4 report was broadly in line with our estimates and slightly better than Infront consensus. Income from property management (IFPM) was EUR 13.0m, excluding one-offs, 2% above consensus and 1% below our estimate. Reported IFPM was EUR 12.8m. The updated earnings capacity revealed an increase in IFPM per share from EUR 1.18 in Q3 to EUR 1.25 in Q4, following closed acquisitions during Q4 and taking into account the hybrid coupon.

Q4 income from property management (IFPM) was broadly in line with consensus

Cibus posted Q4 rental income of EUR 21.6m, 3% above our estimates and 4% above consensus. Net rental income was EUR 20.4m, 2% above our estimate and 4% above consensus. Reported income from property management (IFPM) was EUR 12.8m, 3% below our EUR 12.8m estimate and 1% above consensus at EUR 12.7m. The reported net financial costs, however, include EUR 0.2m of exchange rate gains, EUR 0.3m of arrangement fees from a loan refinancing, and EUR 0.1m expenses related to a market study for Cibus's expansion plans. Adjusted for that, IFPM was 1% below our estimate and 2% better than consensus.

### CIBUS: Q4 DEVIATION TABLE

EURm	Actual Q4 2021	NDA est. Q4 2021E	Deviation vs. actual		Cons est. Q4 2021E	Deviation vs. actual		Actual Q4 2020	y/y	Actual Q3 2021	q/q
Rental income	21.6	20.9	1	3%	20.8	1	4%	17.6	23%	20.2	7%
Net operating income	20.4	20.0	0	2%	19.7	1	4%	16.7	22%	19.3	6%
NOI margin	94.4%	95.9%	-1.5pp		94.5%	-0.1pp	-0.1pp	94.6%	-0.2pp	95.2%	-0.8pp
Income from property mgmt	12.8	13.1	0	-3%	12.7	0	1%	9.3	37%	12.5	2%
EPS	0.38	0.30	0.08	26%	0.36	0.02	6%	0.23	67%	0.31	22%

Source: Company data, Infront and Nordea estimates

Q4 EPRA NRV per share was EUR 13.5 (SEK 144 at the current exchange rate) and was boosted by EUR 6.3m in positive fair value changes, mainly related to a continued slight yield compression in Sweden. Net LTV was 57.8% and the company had a cash position of EUR 51m at the end of Q4. The dividend proposal of EUR 0.99 was the same as our estimate and consensus, and marks a 5% increase as targeted for annual dividend growth by the company.

Cibus is examining opportunities to expand to Denmark

The company is continuously assessing possible acquisitions in Finland, Sweden and Norway, which could include smaller add-on acquisitions and larger portfolios. Cibus is also exploring acquisition possibilities in Denmark.

Minor estimate revisions

We make marginal estimate revisions after the Q4 report. We increase our top-line estimates to adjust for higher CPI indexation as the majority of Cibus's rental agreements are linked to inflation. Our IFPM and adjusted EPS estimates are cut to reflect somewhat higher costs for debt.

### ESTIMATE REVISIONS AFTER THE Q4 REPORT

EURm	New estimates			Old estimates			Change		
	2022E	2023E	2024E	2022E	2023E	2023E	2022E	2023E	2024E
Rental income	92.8	98.3	100.2	92.0	97.0	99.0	1%	1%	1%
Net operating income	87.1	92.3	94.2	86.5	91.3	93.1	1%	1%	1%
Profit from property mgmt	56.4	61.5	63.2	57.4	62.1	63.8	-2%	-1%	-1%
Adj. EPS	1.19	1.28	1.31	1.21	1.30	1.32	-2%	-1%	-1%
DPS	1.04	1.10	1.15	1.04	1.10	1.15	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 31 December 2021, income per share from property management (before taxes) suggests pre-tax operating income of EUR 1.25 per share, up from EUR 1.18 in Q3, following closed acquisitions. The EUR 1.25 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-Sep-21	31-Dec-21	31-Dec-22E	31-Dec-23E
Rental income	69.4	70.5	70.6	76.6	76.6	81.5	91.4	94.1	98.3
Property expenses	-5.3	-5.4	-5.0	-4.0	-4.0	-5.2	-5.6	-5.9	-6.1
Net rental income	64.1	65.1	65.6	72.6	72.6	76.3	85.8	88.3	92.2
Central admin.	-3.9	-3.9	-4.3	-4.9	-4.9	-5.3	-5.9	-5.9	-6.0
Net financial costs	-19.9	-20.4	-20.4	-21.8	-21.8	-22.4	-23.8	-23.8	-23.8
Operating income	40.3	40.8	41.0	45.9	45.9	48.5	56.2	58.6	62.4
- per share	1.08	1.09	1.10	1.15	1.15	1.18	1.25	1.30	1.39

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 1.30 per share by the end of 2022E, mainly as a result of announced but not closed transactions, and to EUR 1.39 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 focused on grocery and daily goods retail assets. The company owns assets in Finland, Sweden and Norway. Unlike its retail real estate peers, which mainly focus on shopping centres, Cibus is less dependent on macroeconomic fluctuations and competition from e-commerce. Its portfolio is diversified, featuring 400 properties with a broad geographical spread across Finland and Sweden. The company expanded to Norway on 15 October. Cibus also signed agreements during 2021 for eight more properties; those transactions will close during 2022 and bring the property count to 408. In our view, stable cash flows from solid daily goods tenants – combined with strong financial leverage and a high payout ratio – make Cibus an attractive proposition for investors who want a high and predictable dividend distributed on a monthly basis.

The second-largest Nordic player in a segment dominated by pension funds

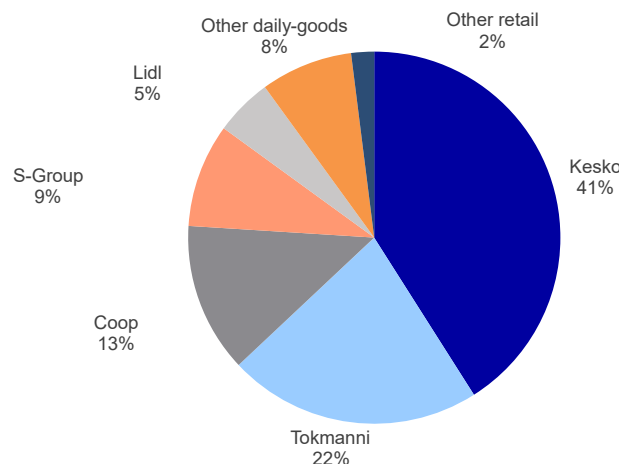
## Cibus is now a truly Nordic owner of daily goods properties

Cibus has established a strong presence in the Nordic real estate sector with its focus on properties anchored by grocery and daily goods merchants. Its current portfolio consists of Finnish, Swedish and Norwegian assets. In a segment dominated by Swedish and Finnish pension funds, Cibus has rapidly become the second-largest Nordic investor in the field, with a total property value of EUR ~1.5bn following its recently announced acquisitions. Cibus is second only to Trophi Fastighets AB, which has a total property value of EUR ~1.6bn (as of Q3 2021).

Highly diversified property portfolio with a market value of EUR ~1.5bn

Cibus targets stable cash flow from established grocery and daily goods tenants. Combined with its balanced use of leverage, this creates high dividend capacity. As of 31 December 2021, Cibus had 400 properties in its portfolio with a leasable area of 866,920 m<sup>2</sup>. After the recently announced acquisitions (closing in 2022), the portfolio will have 408 properties, lettable area of 881,120 m<sup>2</sup>, and a market value of EUR 1,543m. The portfolio is diversified, with no single property in the portfolio accounting for more than 2.1% of the portfolio's total net operating income, eliminating dependency on any individual property. Only one property accounts for more than 2% of the portfolio's total rental income.

## RENTAL INCOME PER TENANT AS OF DECEMBER 2021



Source: Company data

Cibus's anchor tenants include the largest grocery and daily goods players in Finland and Sweden

Over 90% of the company's rental income comes from properties where Kesko, Tokmanni, Coop, S-Group or Lidl are the anchor tenants. Cibus's portfolio is diversified in terms of property type, however – it includes supermarkets, discount stores, hypermarkets, smaller markets and other retail assets. More than 90% of its leases are classified as net leases, meaning that the risk associated with operating costs is very low for the property owner. Approximately 84% of the portfolio's net operating income on an annual basis stems from properties in Finland, 15% from properties in Sweden and 1% from properties in Norway. Supermarkets account for the majority of the

grocery sales in Finland, Sweden and Norway and represent the dominant type of store property in the company's portfolio.

### Grocery and daily goods tenants are resilient

Minimal dependence on macroeconomic factors

Grocery and daily goods sales, for obvious reasons, have been highly resilient to macroeconomic swings.

Grocery and daily goods sales are 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.

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

We find this true for the Nordic region, where population density is low outside the largest cities. In Sweden and Finland, the grocery market is concentrated among 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 with countrywide store coverage.

### Cibus has refinanced its bank loans and bonds

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

Cibus operates with an appropriate level of debt considering its stable cash flow profile, in our view. Net LTV was 57.8% at the end of Q4 2021, and we estimate the weighted average total cost of debt was roughly 2.6%. 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. Its bank financing has an average interest rate 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%. In conjunction with the EUR 102m acquisition in Q4 2020, Cibus established a new senior loan facility. Gross debt was EUR 917m at the end of Q4 2021, with bank debt of EUR 724m and bonds totalling EUR 194m.

EUR 30m hybrid bond issued in June 2021

On 17 June 2021, 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-month 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 (%)
<b>Bank loans</b>	324	2.3 %	354	2.1 %	354	2.1 %	403	2.0 %	551	2.1 %	724	2.1 %
<b>Bond</b>	135	4.5 %	135	4.5 %	135	4.5 %	135	4.5 %	193	4.6 %	193	4.6 %
<b>Group total</b>	459	3.0 %	489	2.8 %	489	2.8 %	538	2.6 %	744	2.7 %	917	2.6 %
<b>Debt cost/year</b>	-13.6		-13.6		-13.6		-14.1		-20.4		-23.8	

Source: Company data and Nordea estimates

### Aiming to double its portfolio by 2023

Cibus now intends to grow its portfolio to EUR 2.5-3bn by the end of 2023...

On 1 December 2021, Cibus announced strong transaction flow for potential acquisitions and therefore updated its growth targets for the short to medium term. Cibus now estimates that the portfolio should nearly double by the end of 2023, up to EUR 2.5-3bn, from EUR 1,500m as of Q4 2021. Cibus had previously lifted its acquisition target from EUR 50m up to EUR 50-100m annually, while it carried out acquisitions of EUR 369m in 2020 and EUR 214m in 2021.

...implying annual acquisitions of EUR 500-750m

The new target implies acquisitions of EUR 1-1.5bn for 2022-23, i.e. EUR 500-750m annually. This is materially higher than the 2020-21 acquisitions level of EUR 214-369m and quite ambitious, in our view. We do not have enough visibility into the transaction market to verify the availability of acquisition targets, but note that Cibus could pursue a combination of smaller deals and larger portfolio transactions.

Trading at a substantial EPRA NRV premium, Cibus has a clear advantage over institutional investors

The new growth targets imply significant additional equity needs for 2022-23. Assuming Cibus gradually lowers its LTV to around 50%, which we believe is required for an investment grade (IG) rating, its equity need for the coming two years would be roughly EUR 600-900m. A part of the equity portion, however, could be funded with hybrid bonds or by issuing class D-shares. Trading at a ~60% premium to Q4 2021 EPRA NRV makes equity-based M&A financing highly attractive, as equity issuance above EPRA NRV in itself increases the EPRA NRV. Cibus is currently trading at an implied yield of ~4.6%, which in our view implies that Cibus will be able to outbid competition in many potential larger portfolio transactions. Most competitors are Nordic institutions that have the disadvantage of not being able to use equity priced in the market at a premium. On the other hand, if the institutions' return-on-equity requirement is below 4.6%, they might be able to pay similar prices.

Assumptions for M&A scenario analysis

The table below illustrates a simple scenario analysis where we assume that Cibus can grow its portfolio to EUR 2.75bn by the end of 2023, i.e. to the midpoint of its targeted EUR 2.5-3bn portfolio size. We make the following assumptions:

- Cibus will acquire properties for EUR 1,250m in total between Q4 2021 and 2023, taking the portfolio size to EUR 2.75bn by the end of 2023.
- The net yield assumption for acquisitions is 5.5%, an assumption that might be conservative when it comes to smaller acquisitions and optimistic for larger portfolio acquisitions.
- All acquisitions will be financed with an assumption of LTV gradually declining to 50% by the end of 2023, which is realistic given Cibus's IG rating ambitions. As a consequence, gross debt would increase to EUR 1,418m at the end of 2023.
- EUR 755m of new equity would be issued. We assume equity to be issued at SEK 230 per share, i.e. the current share price. This would increase the share count from 44 million at the end of Q4 2021 to 79 million by the end of 2023.
- Central administration costs would increase by 20% to EUR 7.0m in 2023 from EUR 5.9m annually as of Q4 2021.
- In our 2023 scenario, we assume the average cost of debt to be ~2.6%, as presented in the Q4 earnings capacity calculations disclosed by the company.
- In the IG 2023 scenario, we assume Cibus will achieve an Investment Grade rating, as disclosed as a target for the company. In our IG 2023 scenario, we assume the average cost of debt will decline to 2.0%. We believe it is unlikely that the IG rating will be achieved during 2023 but find it relevant to present the impact from an IG rating on cost of debt. We believe it is realistic to assume an IG rating during 2024.
- In calculating taxes on operations, we assume a 6% tax rate on income from property management. This is used to calculate the cash earnings per share.

#### M&A SCENARIO

EURm	Q4 2021	Add M&A	2023E	IG 2023E
Property value	1,500	1,250	2,750	2,750
Gross debt	918	500	1,418	1,418
Cash and cash equivalents	51		51	51
Net debt	867	500	1,367	1,367
Net LTV (%)	57.8%		49.7%	49.7%
Number of shares (m)	44	35	79	79
New shares issued at (SEK)		230		
Equity issued		755		
EPRA NRV	594	755	1,349	1,349
EPRA NRV per share (SEK)	144		181.8	181.8
Rental income	91.4	73.2	164.6	164.6
Property expenses	-5.6	-4.5	-10.1	-10.1
Net operating income	85.8	68.8	154.6	154.6
Central administration	-5.9	-1.2	-7.0	-7.0
Net financial expenses	-23.8	-13.0	-36.7	-28.4
Income from property management (IFPM)	56.2	54.6	110.8	119.2
Expenses, hybrid bond	-1.3		-1.3	-1.3
IFPM including hybrid bond	54.9	54.6	109.5	117.9
IFPM including hybrid bond per share (EUR)	1.25		1.39	1.49
Cash earnings per share after 6% tax (EUR)	1.17		1.30	1.40

Source: Company data and Nordea estimates

EPRA NRV would jump 26% based on new share issuance...

EPRA NRV would increase to SEK 182 per share (from SEK 144 per share) based solely on the new equity (EUR 755m) raised at a premium to EPRA NRV.

...while IFPM per share would increase by 11-20%

As presented in the scenario analysis above, we note that under our assumptions, income from property management (IFPM) per share, including the impact from the hybrid bond, would increase by 11% from EUR 1.25 up to EUR 1.39. In our IG 2023 scenario, IFPM per share would increase by 20% to EUR 1.49 per share.

Based on the current share price, cash earnings multiples would decline to 15.5-16.7x in our scenario analysis

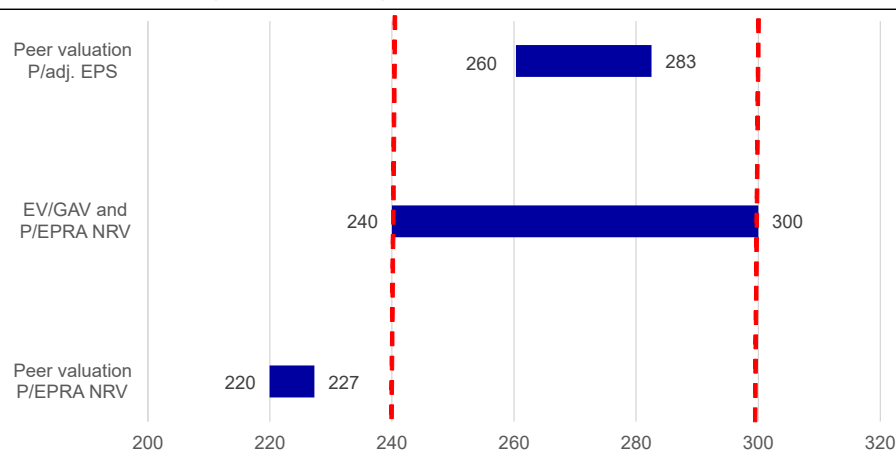
According to our scenario analysis, Cibus is currently trading at a 27% premium to 2023E EPRA NRV, while we expect EPRA NRV to increase to SEK 182 per share as a consequence of share issuances at a premium to EPRA NRV. Cash earnings multiples decline to 16.7x in our 2023 scenario and to 15.5x in the IG 2023 scenario, based on a share price of SEK 232. If Cibus were to distribute 90% of its cash earnings in dividends, the dividend yield based on a share price of SEK 232 would be 5.4% in our 2023 scenario and 5.8% in the IG 2023 scenario.

Our fair value range is SEK 240-300 per share

### Valuation conclusion

Our main valuation approach is based on 2023E P/EPRA NRV of 1.36-1.70x, which results in a fair value range of SEK 240-300 (250-310) per share. A peer group EPRA/NRV valuation suggests a narrow range of SEK 220-227, while the peer P/adjusted EPS range is wider at SEK 260-283 per share. In terms of our various valuation approaches, we assign the greatest weight to P/EPRA NRV, backed by DCF and peer valuation. We arrive at a fair value range of SEK 240-300 per share, corresponding to 2023E adjusted P/E of 17.6-22.0x.

#### VALUATION APPROACH (SEK PER SHARE)



Source: Company data and Nordea estimates

Our peer group of Swedish real estate compounders are trading at higher adjusted P/E multiples than our range of 19.1-22.4x

#### PEER GROUP VALUATION: SWEDISH REAL ESTATE COMPOUNDERS

Company	Price	Adj. P/E			P/EPRA NAV/NRV			Dividend yield (%)		
		2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E
Fastighets AB Trianon	189.50	35.8	25.8	21.8	154%	117%	104%	1.0%	1.2%	1.4%
Nyfosa AB	127.50	7.7	16.2	13.7	139%	124%	115%	2.4%	3.1%	3.4%
Sagax AB	244.20	11.1	27.5	24.9	281%	225%	189%	0.0%	0.0%	0.0%
Samhallsbyggnadsbolaget I Norden Af	42.75	2.6	20.0	15.9	123%	102%	90%	2.0%	3.3%	3.8%
<b>Average</b>		<b>14.3</b>	<b>22.4</b>	<b>19.1</b>	<b>175%</b>	<b>142%</b>	<b>125%</b>	<b>1.4%</b>	<b>1.9%</b>	<b>2.1%</b>
<b>Median</b>		<b>9.4</b>	<b>22.9</b>	<b>18.8</b>	<b>147%</b>	<b>121%</b>	<b>110%</b>	<b>1.5%</b>	<b>2.1%</b>	<b>2.4%</b>
<b>Cibus (Nordea estimates)</b>	<b>232.00</b>	<b>18.4</b>	<b>18.4</b>	<b>17.0</b>	<b>164%</b>	<b>145%</b>	<b>131%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>5.0%</b>

Note: Share prices updated as of 4 January 2022

Source: Refinitiv, 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 flows, 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 4.8% for 2022 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 240-300 per share corresponds to a 2023E dividend yield of 3.9-4.9%.

#### VALUATION TABLE

Share price (SEK)	Share price (EUR)	EV/GAV (x)		P/EPRA NRV (x)		Adj. PE		NOI/EV (%)		Dividend yield (%)	
		2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
170.00	15.99	1.01	0.99	1.06	0.96	13.5	12.5	5.4	5.7	6.5	6.9
180.00	16.93	1.04	1.01	1.13	1.02	14.3	13.2	5.3	5.6	6.1	6.5
190.00	17.87	1.06	1.04	1.19	1.08	15.0	13.9	5.1	5.5	5.8	6.2
200.00	18.81	1.09	1.06	1.25	1.13	15.8	14.6	5.0	5.3	5.5	5.8
210.00	19.75	1.11	1.09	1.31	1.19	16.6	15.4	4.9	5.2	5.3	5.6
220.00	20.69	1.14	1.11	1.38	1.25	17.4	16.1	4.8	5.1	5.0	5.3
230.00	21.63	1.17	1.14	1.44	1.30	18.2	16.8	4.7	5.0	4.8	5.1
240.00	22.58	1.19	1.16	1.50	1.36	19.0	17.6	4.6	4.9	4.6	4.9
250.00	23.52	1.22	1.19	1.56	1.42	19.8	18.3	4.5	4.8	4.4	4.7
260.00	24.46	1.24	1.22	1.63	1.47	20.6	19.0	4.4	4.7	4.3	4.5
270.00	25.40	1.27	1.24	1.69	1.53	21.4	19.8	4.3	4.6	4.1	4.3
280.00	26.34	1.30	1.27	1.75	1.59	22.2	20.5	4.2	4.5	3.9	4.2
290.00	27.28	1.32	1.29	1.81	1.64	23.0	21.2	4.1	4.4	3.8	4.0
300.00	28.22	1.35	1.32	1.88	1.70	23.8	22.0	4.1	4.3	3.7	3.9
310.00	29.16	1.37	1.34	1.94	1.75	24.5	22.7	4.0	4.2	3.6	3.8
320.00	30.10	1.40	1.37	2.00	1.81	25.3	23.4	3.9	4.1	3.5	3.7
330.00	31.04	1.42	1.39	2.06	1.87	26.1	24.2	3.8	4.1	3.4	3.5
340.00	31.98	1.45	1.42	2.13	1.92	26.9	24.9	3.8	4.0	3.3	3.4
350.00	32.92	1.48	1.45	2.19	1.98	27.7	25.6	3.7	3.9	3.2	3.3
360.00	33.86	1.50	1.47	2.25	2.04	28.5	26.4	3.6	3.9	3.1	3.2
370.00	34.80	1.53	1.50	2.31	2.09	29.3	27.1	3.6	3.8	3.0	3.2

Source: Nordea estimates

# Detailed estimates

ANNUAL ESTIMATES					
EURm	2020	2021	2022E	2023E	2024E
<b>Rental income</b>	<b>65</b>	<b>81</b>	<b>93</b>	<b>98</b>	<b>100</b>
Rental income growth	26.2%	24.6%	14.4%	5.9%	2.0%
Property expenses	-3	-4	-6	-6	-6
<b>Net rental income</b>	<b>61</b>	<b>76</b>	<b>87</b>	<b>92</b>	<b>94</b>
NRI margin %	94.4%	94.2%	93.9%	94.0%	94.0%
Administrative expenses	-7	-6	-6	-6	-6
Other operating income	9	13	10	10	10
Other operating expenses	-10	-14	-10	-10	-10
Profit/loss on sales of investment properties	0	0	0	0	0
Profit/loss on sales of trading properties	0	0	0	0	0
Fair value changes of investment properties	6	11	23	11	11
Depreciation, amortisation and impairment losses	0	1	0	0	0
<b>Operating profit/loss</b>	<b>61</b>	<b>80</b>	<b>104</b>	<b>98</b>	<b>99</b>
Financial income	0	0	0	0	0
Financial expenses	-21	-22	-25	-25	-25
<b>Net financials</b>	<b>-21</b>	<b>-22</b>	<b>-25</b>	<b>-25</b>	<b>-25</b>
Share of result from associated companies	0	0	0	0	0
<b>Profit before taxes</b>	<b>39</b>	<b>58</b>	<b>79</b>	<b>73</b>	<b>75</b>
Current tax expense	0	0	-3	-4	-4
Change in deferred tax	-5	-8	-5	-2	-2
<b>Profit/loss for the period</b>	<b>34</b>	<b>50</b>	<b>72</b>	<b>67</b>	<b>68</b>
<b>Funds from operations</b>	<b>33</b>	<b>47</b>	<b>54</b>	<b>58</b>	<b>59</b>

Source: Company data and Nordea estimates

INTERIM ESTIMATES								
EURm	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022E	Q2/2022E	Q3/2022E	Q4/2022E
<b>Rental income</b>	<b>19</b>	<b>20</b>	<b>20</b>	<b>22</b>	<b>22</b>	<b>23</b>	<b>23</b>	<b>25</b>
Rental income growth	54.8%	50.5%	53.7%	#DIV/0!	15.4%	14.2%	13.3%	14.9%
Property expenses	-1	-1	-1	-1	-1	-1	-1	-1
<b>Net rental income</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>22</b>	<b>23</b>
NRI margin %	95.3%	95.5%	95.4%	95.8%	93.8%	93.8%	93.9%	94.0%
Administrative expenses	-2	-2	-1	-2	-1	-1	-1	-2
Other operating income	4	3	3	3	3	3	3	3
Other operating expenses	-4	-3	-3	-4	-3	-3	-3	-3
Profit/loss on sales of investment properties	0	0	0	0	0	0	0	0
Profit/loss on sales of trading properties	0	1	2	3	0	1	2	3
Fair value changes of investment properties	0	2	2	6	2	4	2	15
Depreciation, amortisation and impairment losses	0	0	0	0	0	0	0	0
<b>Operating profit/loss</b>	<b>17</b>	<b>20</b>	<b>22</b>	<b>28</b>	<b>22</b>	<b>25</b>	<b>24</b>	<b>40</b>
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-5	-6	-5	-6	-6	-6	-6	-7
<b>Net financials</b>	<b>-5</b>	<b>-6</b>	<b>-5</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	<b>-7</b>
Share of result from associated companies	0	1	2	3	0	1	2	3
<b>Profit before taxes</b>	<b>12</b>	<b>14</b>	<b>16</b>	<b>22</b>	<b>16</b>	<b>19</b>	<b>18</b>	<b>32</b>
Current tax expense	-1	1	0	0	-1	-1	-1	-1
Change in deferred tax	-1	-2	-2	-3	0	-1	0	-3
<b>Profit/loss for the period</b>	<b>10</b>	<b>14</b>	<b>14</b>	<b>19</b>	<b>15</b>	<b>17</b>	<b>17</b>	<b>28</b>
<b>Funds from operations</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>14</b>

Source: Company data and Nordea estimates

**SUMMARY TABLE: KEY FIGURES**

EURm	2018	2019	2020	2021E	2022E	2023E	2024E
Rental income	25	52	65	81	93	98	100
- rental income growth	n.a.	106%	26%	25%	14%	6%	2%
Net operating income (NOI)	23	49	61	76	87	92	94
Pre-tax profit	16	35	39	58	79	73	75
IFPM (pretax ex value gains)	12	27	33	48	56	61	63
FFO	11	28	33	47	54	58	59
-FFO growth	n.a.	148%	20%	41%	15%	8%	2%
Dividend	-6	-26	-30	-38	-44	-46	-48
Shareholder equity	329	333	458	583	612	633	652
EPRA NRV (incl. div not paid)	338	346	435	585	662	731	801
-EPRA NRV growth	n.a.	3%	26%	35%	13%	10%	10%
Net debt	461	517	785	876	907	894	883
Net debt/EBITDA	21.9x	11.9x	14.3x	12.5x	11.2x	10.4x	10.0x
Loan-to-value (net)	56%	59%	62%	58%	58%	57%	56%

Source: Company data and Nordea estimates

**RATIOS RELATED TO BALANCE SHEET**

	2018	2019	2020	2021E	2022E	2023E	2024E
Investment properties, fair value EURm	816	875	1,273	1,500	1,566	1,577	1,588
Net investments, EURm	0	57	369	206	43	0	0
Net debt, EURm	461	517	785	876	907	894	883
Average interest rate	2.8%	2.6%	2.7%	2.6%	2.6%	2.6%	2.6%
Equity ratio	36%	35%	37%	38%	39%	39%	40%
Payout ratio (dividend / FFO)	102%	102%	84%	88%	86%	88%	96%

Source: Company data and Nordea estimates

**NRV CALCULATION (EURm AND EUR PER SHARE)**

EURm	2018	2019	2020	2021E	2022E	2023E	2024E
Equity (less hybrid, incl. value changes)	329	333	458	554	583	604	623
Acc. dividend added back	0	0	0	0	44	89	138
Deferred tax	9	14	20	31	36	38	40
<b>EPRA NRV</b>	<b>338</b>	<b>346</b>	<b>478</b>	<b>585</b>	<b>662</b>	<b>731</b>	<b>801</b>
- per share	10.9	11.1	10.9	13.3	15.0	16.6	18.2
EPRA NRV	338	346	478	585	662	731	801
Derivatives	-2	-2	-1	0	0	0	0
Deferred tax 10% -tax	-5	-7	-10	-16	-18	-19	-20
<b>EPRA NNNRV (Nordea est.)</b>	<b>331</b>	<b>337</b>	<b>467</b>	<b>569</b>	<b>644</b>	<b>712</b>	<b>781</b>
- per share	10.7	10.9	10.6	12.9	14.6	16.2	17.8

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>Total revenue</b>	n.a.	n.a.	n.a.	n.a.	29	60	74	94	103	108	110
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	108.3%	23.6%	26.1%	9.6%	5.3%	1.8%
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	21	43	55	70	81	86	88
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	21	43	55	70	81	86	88
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	n.a.	n.a.	21	43	55	70	81	86	88
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	-8	-15	-21	-22	-25	-25	-25
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	4	7	6	12	23	11	11
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>35</b>	<b>40</b>	<b>59</b>	<b>79</b>	<b>73</b>	<b>75</b>
Reported taxes	0	0	0	0	-3	-5	-5	-8	-7	-6	-7
Net profit from continued operations	0	0	0	0	14	30	35	51	72	67	68
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	14	30	35	51	72	67	68
<b>EPS, EUR</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>0.96</b>	<b>1.27</b>	<b>1.63</b>	<b>1.52</b>	<b>1.54</b>
DPS, EUR	0.00	0.00	0.00	0.00	0.84	0.89	0.94	0.99	1.04	1.10	1.15
of which ordinary	0.00	0.00	0.00	0.00	0.84	0.89	0.94	0.99	1.04	1.10	1.15
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.	72.8%	72.0%	73.8%	74.6%	79.0%	79.7%	79.9%
EBITA	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	79.0%	79.7%	79.9%
EBIT	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	79.0%	79.7%	79.9%

### Adjusted earnings

EBITDA (adj)	0	0	0	0	21	43	55	70	81	86	88
EBITA (adj)	0	0	0	0	21	43	55	70	81	86	88
EBIT (adj)	0	0	0	0	21	43	55	70	81	86	88
EPS (adj, EUR)	n.a.	n.a.	n.a.	n.a.	0.40	0.88	0.92	1.18	1.19	1.28	1.31

### Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	79.0%	79.7%	79.9%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	79.0%	79.7%	79.9%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	79.0%	79.7%	79.9%

### 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.	30.2%	12.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	32.6%	15.2%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32.6%	15.2%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.1%	9.6%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.5%	5.3%
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.	75.1%	77.7%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	75.1%	77.7%

### VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	25.4	15.9	18.1	24.0	18.5	17.1	16.8
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	23.1	21.6	21.0
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	23.1	21.6	21.0
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	23.1	21.6	21.0

### VALUATION RATIOS - REPORTED EARNINGS

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	n.a.	n.a.	n.a.	n.a.	22.9	14.3	17.3	22.4	13.5	14.5	14.3
EV/Sales	n.a.	n.a.	n.a.	n.a.	26.80	15.76	19.50	22.66	18.25	17.20	16.79
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	23.1	21.6	21.0
EV/EBITA	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	23.1	21.6	21.0
EV/EBIT	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	23.1	21.6	21.0
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	8.3%	6.4%	5.7%	3.5%	4.7%	5.0%	5.2%
FCF yield	n.a.	n.a.	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-10.3%	1.3%	6.1%	6.1%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	5.1%	3.0%	5.3%	4.1%	5.7%	6.1%	6.1%
Payout ratio	n.a.	n.a.	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	87.5%	85.6%	88.0%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
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	816	881	1,281	1,509	1,575	1,587	1,598
of which leased assets	0	0	0	0	0	6	8	10	10	10	10
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	2	1	4	5	5	5	5
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	1	0	0	0	0	0	0
Total non-current assets	0	0	0	0	819	882	1,284	1,514	1,580	1,592	1,603
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	2	4	1	2	2	2	2
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	1	2	2	3	4	4	4
Cash and bank	0	0	0	0	26	25	37	51	20	33	44
Total current assets	0	0	0	0	29	30	39	56	26	40	51
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>848</b>	<b>913</b>	<b>1,324</b>	<b>1,571</b>	<b>1,606</b>	<b>1,631</b>	<b>1,653</b>
Shareholders equity	0	0	0	0	329	333	458	583	612	633	652
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	29	29	29	29
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	0	0	0	329	333	458	583	612	633	652
Deferred tax	0	0	0	0	9	14	20	31	36	38	40
Long term interest bearing debt	0	0	0	0	486	535	810	911	914	914	914
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	2	2	1	0	0	0	0
Non-current lease debt	0	0	0	0	0	6	9	13	13	13	13
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	498	557	841	956	963	965	967
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	1	1	1	1
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	21	23	22	28	31	33	33
Short term interest bearing debt	0	0	0	0	0	0	3	2	0	0	0
Total current liabilities	0	0	0	0	21	23	25	31	32	33	34
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>848</b>	<b>913</b>	<b>1,324</b>	<b>1,571</b>	<b>1,606</b>	<b>1,631</b>	<b>1,653</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	0	0	0	461	517	785	876	907	894	883
of which lease debt	0	0	0	0	0	6	9	13	13	13	13
Working capital	0	0	0	0	-18	-17	-20	-24	-26	-27	-28
Invested capital	0	0	0	0	801	865	1,265	1,491	1,554	1,564	1,575
Capital employed	0	0	0	0	815	874	1,280	1,510	1,539	1,560	1,579
ROE	n.m.	n.m.	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	12.0%	10.8%	10.6%
ROIC	n.m.	n.m.	n.m.	n.m.	4.2%	4.2%	4.1%	4.1%	4.3%	4.4%	4.5%
ROCE	n.m.	n.m.	n.m.	n.m.	5.3%	5.1%	5.1%	5.0%	5.3%	5.6%	5.6%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	21.9	11.9	14.3	12.5	11.2	10.4	10.0
Interest coverage	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	n.m.	38.8%	36.5%	34.6%	37.1%	38.1%	38.8%	39.4%
Net gearing	n.m.	n.m.	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	148.3%	141.2%	135.3%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>43</b>	<b>55</b>	<b>70</b>	<b>81</b>	<b>86</b>	<b>88</b>
Paid taxes	0	0	0	0	-1	-2	-1	-1	-3	-4	-4
Net financials	0	0	0	0	-4	-15	-21	-22	-25	-25	-25
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	1	-4	-1	0	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	-1	2	1	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>26</b>	<b>31</b>	<b>46</b>	<b>53</b>	<b>58</b>	<b>59</b>
Change in NWC	0	0	0	0	0	-13	4	5	2	1	0
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>13</b>	<b>35</b>	<b>51</b>	<b>55</b>	<b>59</b>	<b>59</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>16</b>	<b>13</b>	<b>35</b>	<b>51</b>	<b>55</b>	<b>59</b>	<b>59</b>
Proceeds from sale of assets	0	0	0	0	0	2	0	0	0	0	0
Acquisitions	0	0	0	0	-25	-53	-392	-180	-43	0	0
Free cash flow	0	0	0	0	-9	-39	-357	-129	12	59	59
Free cash flow bef A&D, lease adj	0	0	0	0	16	13	35	51	55	59	59
Dividends paid	0	0	0	0	-6	-26	-30	-38	-44	-46	-48
Equity issues / buybacks	0	0	0	0	0	0	123	85	0	0	0
Net change in debt	0	0	0	0	24	24	24	24	0	0	0
Other financing adjustments	0	0	0	0	0	12	7	10	23	11	11
Other non-cash adjustments	0	0	0	0	17	28	245	32	-23	-11	-11
Change in cash	0	0	0	0	26	-1	12	14	-31	13	11
<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.	0.0%	0.0%	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.	10	14	17	28	22	22	22
Market cap.	n.a.	n.a.	n.a.	n.a.	314	432	665	1,249	968	968	968
Enterprise value	n.a.	n.a.	n.a.	n.a.	775	949	1,450	2,125	1,875	1,862	1,851
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	0.0	31.1	31.1	40.0	44.0	44.0	44.0	44.0

Source: Company data and Nordea estimates

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