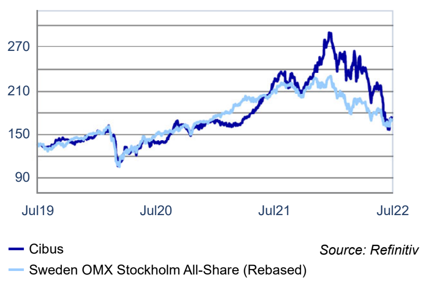
Cibus

Construction and Real Estate
Sweden

KEY DATA

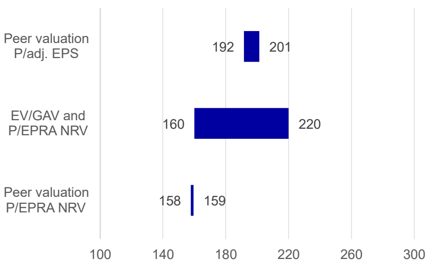
Stock country	Sweden
Bloomberg	CIBUS SS
Reuters	CIBUS.ST
Share price (close)	SEK 175.0
Free Float	100%
Market cap. (bn)	EUR 0.72/SEK 7.70
Website	www.cibusnordic.com
Next report date	21 Jul 2022

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	0%	2%	2%
EBIT (adj)	0%	2%	2%

Source: Nordea estimates

Nordea Markets - Analysts
Svante Krokfors
Director

David Flemmich
Senior Analyst, Sector Coordinator

Growth target and EPS accretion tough to align

Cibus will report its Q2 results on 21 July. We expect net operating income (NOI) of EUR 25.6m, up 17% q/q and 38% y/y, owing in particular to the EUR 280m Danish acquisition that closed in April. We forecast income from property management (IFPM) of EUR 16.4m, up 12% q/q and 52% y/y. Cibus is trading at a ~10% premium to Q1 2022 EPRA NRV. We lower our fair value range to SEK 160-220 (220-280), based on a combination of P/EPRA NRV and peer group valuations, driven by a lower valuation for Cibus's compounder peers, higher interest rates and increased credit spreads. We also argue that the compounder case has weakened, as the EPRA NRV premium has shrunk considerably. The fair value range implies a 2023E P/EPRA NRV of 0.85-1.17x and an adjusted 2023E P/E of 11.7-16.0x.

Ambitious growth targets threatened by multiple factors

At the end of 2021, Cibus announced growth targets with the ambition to double the portfolio size to EUR 2.5-3bn by year-end 2023. When the growth targets were published, interest rates, credit spreads, sentiment and real estate company valuations were completely different to today. The implication of the changed environment for Cibus is that combining growth and EPS accretion could be challenging and we see an increased risk that Cibus will have to abandon its growth targets. Nevertheless, Cibus offers a growing and sustainable dividend and could be a safe haven, as grocery-anchored assets have seen virtually no yield compression, which could keep valuations stable despite increasing interest rates. In addition, most rents are CPI-indexed, offering an inflation hedge.

EPS accretion has become more demanding

We believe Cibus will finance its growth via a combination of equity and debt. However, our calculations show that achieving EPS accretion through M&A has become more demanding given the reduced EPRA NRV premium, higher cost of debt and the ambition to lower LTV towards 50%.

Fair value range cut to SEK 160-220 per share due to peers

Valuation multiples have declined dramatically for Cibus's compounder peers, so we trim our fair value range to SEK 160-220 (220-280) per share, based on peer group valuations and P/EPRA NRV. Our fair value corresponds to a 2023E adjusted P/E of 12-16x, a P/EPRA NRV of 0.85-1.17x (including dividends) and a 2023E dividend yield of 5.4-7.4%. Its stable and growing dividend with a high and sustainable yield should offer downside protection. The ~10% premium to EPRA NRV implies a ~4% asset premium and offers an implied yield of ~5.5% versus the valuation yield of 5.7%.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	29	60	74	94	118	128	130
NOI margin	81.0%	80.8%	82.5%	81.4%	84.4%	85.0%	85.1%
EPS (adj, EUR)	0.40	0.88	0.92	1.18	1.26	1.28	1.28
EPS (adj) growth	n.a.	120.2%	5.0%	28.8%	6.3%	1.7%	0.1%
P/E (adj)	25.4	15.9	18.1	24.0	13.0	12.8	12.8
DPS, EUR	0.84	0.89	0.94	0.99	1.04	1.10	1.16
NAV per share	11	11	11	12	15	17	19
NAV growth	n.a.	1.9%	-2.1%	10.7%	31.7%	10.9%	8.7%
NOI/EV (adj)	3.0%	5.1%	4.2%	3.6%	5.3%	5.8%	6.0%
P/NAV	94.8%	128.0%	156.5%	241.2%	105.7%	95.3%	87.6%
P/EPRA NAV	92.9%	124.7%	152.9%	213.3%	103.1%	93.0%	85.6%
Dividend yield	8.3%	6.4%	5.7%	3.5%	6.4%	6.7%	7.1%
Loan-to-value (adj)	56.4%	58.7%	61.3%	58.0%	58.2%	56.8%	55.9%
Net debt/EBITDA(adj)	21.9	11.9	14.3	12.5	11.7	10.6	10.3

Source: Company data and Nordea estimates

Marketing material commissioned by Cibus

Estimate revisions

CIBUS: OUR ESTIMATES VERSUS CONSENSUS

	New estimates			Old estimates			Change		
EURm	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Rental income	106.2	115.5	117.8	106.3	113.0	115.2	0%	2%	2%
Net operating income	99.7	108.4	110.5	99.8	106.0	108.1	0%	2%	2%
Profit from property mgmt	63.9	67.2	68.0	66.3	71.0	73.0	-4%	-5%	-7%
Adj. EPS	1.26	1.28	1.28	1.31	1.35	1.38	-4%	-5%	-7%
DPS	1.04	1.10	1.16	1.04	1.10	1.16	0%	0%	0%

Source: Nordea estimates

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. As of 6 April 2022, it also has a significant presence in Denmark. 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 440 properties with a broad geographical spread. After all announced acquisitions have closed, we estimate the store count will be 447. 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.

Cibus is a truly Nordic owner of daily goods properties

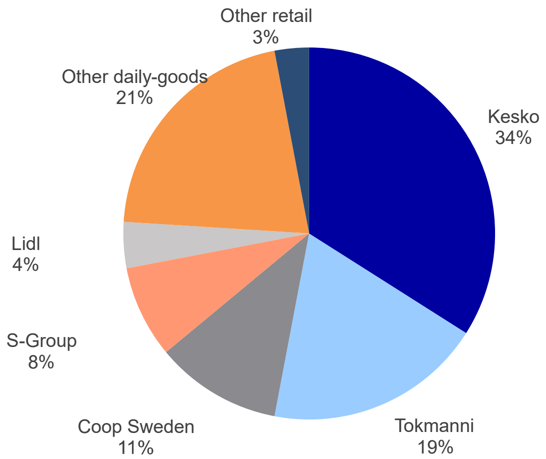
The largest Nordic player in a segment dominated by pension funds

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, and Denmark as of 6 April. In a segment dominated by Swedish and Finnish pension funds, Cibus has rapidly become the largest Nordic investor in the field, with a total property value of EUR ~1.8bn after the closing of the Danish acquisition.

Highly diversified property portfolio with a market value of EUR ~1.8bn

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 March 2022, Cibus had 440 properties in its portfolio with a leasable area of ~950,000 m^2. After the recently announced acquisitions (closing in 2022), the portfolio will have 447 properties, a lettable area of ~965,000 m^2, and a market value of EUR ~1.9bn. The portfolio is diversified, with no single property in the portfolio accounting for more than 2.0% of the portfolio's total net operating income, eliminating dependence on any individual property. Only one property accounts for more than 1.5% of the portfolio's total rental income.

RENTAL INCOME PER TENANT AS OF MARCH 2022



Source: Company data

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

More than 95% of net operating income is derived from grocery and daily goods tenants. Cibus's portfolio is diversified in terms of property type, however – it includes supermarkets, discount stores, hypermarkets, smaller markets and other retail assets. Including the Danish acquisition, approximately 69% of the portfolio's net operating income on an annual basis stems from properties in Finland, 14% from Denmark, 13% from properties in Sweden and 4% from properties in Norway. Supermarkets account for the majority of 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 a solid balance sheet

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 52.0% at the end of Q1 2022; we estimate that the weighted average total cost of debt was roughly 2.5%; this will likely decline after the Danish acquisition. Net LTV will increase after the closure of the Danish acquisition.

Cibus has continued to issue bonds at new lows when it comes to interest costs

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. On 22 March 2022, Cibus issued a EUR 50m senior unsecured green bond with a tenor of 2.75 years and an interest rate of three-month Euribor + 400 bp. Cibus also assumed EUR ~185m in conjunction with the Danish acquisition.

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 %	916	2.0 %
Bond	135	4.5 %	135	4.5 %	135	4.5 %	135	4.5 %	193	4.6 %	243	4.5 %
Group total	459	3.0 %	489	2.8 %	489	2.8 %	538	2.6 %	744	2.7 %	1159	2.5 %
Debt cost/year	-13.6		-13.6		-13.6		-14.1		-20.4		-29.0	

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, to EUR 2.5-3bn, from EUR 1,822m as of the current portfolio including the Danish acquisition. 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 300-600m

The new target implies acquisitions of EUR 650-1,150m for 2022-23, i.e. EUR 325-575m annually after the EUR ~300m announced in 2022. This is materially higher than the 2020-21 acquisition 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. Cibus announced in conjunction with the Q1 report that it has also started to look for targets outside the Nordics, without specifying any potential countries. We believe Germany could be a new market for Cibus.

CIBUS: ANNOUNCED ACQUISITIONS IN 2021-22

Portfolio	Announced	Closing	Deal size EURm	Number of assets	Lettable area m²	Price/sqm EUR
ICA Sverige, Sweden	14/04/2021	14/04/2021	3.4	3	2,800	1,220
Rauma, Finland	29/04/2021	29/04/2021	5.3	1	4,600	1,152
Jyväskylä, Turku and Mikkeli, Finland	14/05/2021	17/05/2021	25.5	3	16,000	1,594
Eastern Finland	28/05/2021	May/June 2021	15.9	5	10,700	1,486
ICA Fastigheter, Sweden	01/06/2021	01/06/2021	4.5	4	4,100	1,098
Helsinki, Finland	15/06/2021	15/06/2021	2.2	1	2,000	1,100
Sagax portfolio, Finland	16/06/2021	Q4/2021	71.6	72	42,000	1,705
Three Swedish properties	01/07/2021	Q3/2021	4.1	3	4,500	911
Five properties in Finland	24/09/2021	Q4/2021	5.2	5	5,000	1,040
Eight properties in Norway	30/09/2021	Q4/2021	27.6	8	8,700	3,172
Six properties in Finland	18/11/2021	Q4/2021	6.8	1	2,900	2,345
One property in Sweden	29/11/2021	Q3/2022	11.5	1	3,200	3,594
Two properties in Sweden	29/11/2021	Q4/2021	28.3	2	14,000	2,021
Two properties in Norway	21/12/2021	23/12/2021	13.4	2	5,400	2,481
Six property in Norway	23/12/2021	12/01/2022	15.8	6	6,900	2,290
One property in Sweden	29/12/2021	Q4/2022	15.7	1	4,100	3,829
36 properties in Denmark	24/03/2022	06/04/2022	280.0	34	76,600	3,655
4 properties in Norway	30/06/2022	44742	12.00	4	5,000	2,400
Total			**548.8**	**156**	**218,500**	**2,512**

Source: Company data

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

The new growth targets imply significant additional equity-like 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-like need for the coming two years would be roughly EUR 410-660m. A part of the equity portion, however, could be funded with hybrid bonds or similar equity-like instruments. The EPRA NRV premium has declined to a ~10% premium to Q1 2022 EPRA NRV, which makes equity-based M&A financing still attractive, although not as attractive as with the earlier 50-90% premium as equity issuance above EPRA NRV in itself increases the EPRA NRV. Cibus is currently trading at an implied yield of ~5.5%, which in our view implies that Cibus no longer can outbid the competition in many larger potential 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 5.5%, 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 928m in total between Q1 2022 and 2023, taking the portfolio size to EUR 2.75bn by the end of 2023. We assume a property value of EUR 1,822m at the end of Q1 2022 and EPRA NRV of EUR 14.7.
- 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 the assumption of LTV 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 1,417m at the end of 2023, which equals net LTV of 50% assuming a cash position of EUR 42m at the end of 2023.
- EUR 539m of new equity would be issued. We assume equity would be issued at SEK 170 per share, i.e. roughly the current share price. This would increase the share count from 48.4 million at the end of Q1 2022 to 82 million by the end of 2023.
- Central administration costs would increase by 20% up to EUR 8.5m in 2023 from EUR 7.1m annually based on the Q1 2022 earnings capacity.
- In our 2023 scenario, we assume the average cost of debt is ~2.5%. This is overly optimistic given the current credit market but makes the calculation illustrative in the best way.

- 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% versus 2.5% in our base case scenario. 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. Again, given the current credit market the assumption is overly optimistic but highlight the relative change in the current situation versus investment grade.

- 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	Q1 2022	Add M&A	2023E	IG 2023E
Property value	1,822	928	2,750	2,750
Gross debt	1,158	389	1,417	1,417
Cash and cash equivalents	172		42	42
Net debt	986	389	1,375	1,375
Net LTV (%)	54.1%		50.0%	50.0%
Number of shares (m)	48.4	34	82	82
New shares issued at (SEK)		170		
Equity issued		539		
EPRA NRV	711	539	1,251	1,251
EPRA NRV per share (SEK)	158		163	163
Rental income	108.7	54.3	163.0	163.0
Property expenses	-6.5	-3.2	-9.7	-9.7
Net operating income	102.2	51.0	153.2	153.2
Central administration	-7.1	-1.4	-8.5	-8.5
Net financial expenses	-29.0	-9.7	-38.7	-28.3
Income from property management (IFPM)	66.2	39.9	106.0	116.4
Expenses, hybrid bond	-1.3	0.0	-1.3	-1.3
IFPM including hybrid bond	64.9	39.9	104.8	115.2
IFPM including hybrid bond (EUR)	1.34		1.27	1.40
Cash earnings per share after 6% tax (EUR)	1.26		1.19	1.31

Source: Company data and Nordea estimates

EPRA NRV would increase only 3% based on new share issuance...

EPRA NRV would increase to SEK 163 per share (from SEK 158 per share in Q1 2022) based solely on the new equity (EUR 539m) raised at a premium to EPRA NRV.

...while IFPM per share would decline by 5% in the base case and increase 4% in IG scenario

As presented in the scenario analysis above, under our assumptions, income from property management (IFPM) per share, including the impact from the hybrid bond, would decline by 5% from EUR 1.34 to EUR 1.27. In our IG 2023 scenario, IFPM per share would increase by 4% to EUR 1.40 per share. The reason for the negative/low impact on IFPM per share is that shares are issued only at a slight premium to EPRA NRV (a higher number of new shares) at the same time as the number of shares increase more compared to when Cibus traded at a substantial premium to EPRA NRV.

Based on the current share price, cash earnings multiples would decline to 11.4-13.4x in our scenario analysis

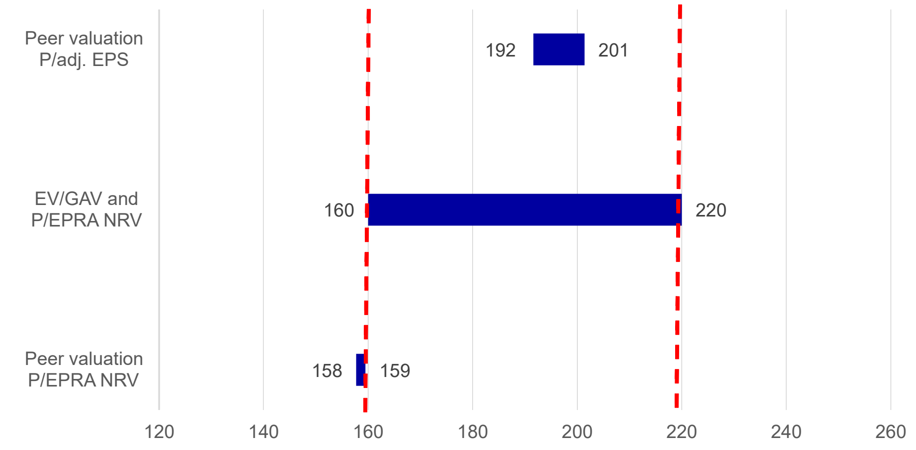
According to our scenario analysis, Cibus is trading at a 4% premium to 2023E EPRA NRV, while we expect EPRA NRV to increase to SEK 163 per share as a consequence of share issuances at a slight premium to EPRA NRV. Cash earnings multiples decline to 13.4x in our 2023 scenario and to 11.4x in the IG 2023 scenario, based on a share price of SEK 170 and a EUR/SEK rate of 10.65. If Cibus were to distribute 90% of its cash earnings in dividends, the dividend yield based on a share price of SEK 170 would be 6.7% in our 2023 scenario and 7.4% in the IG 2023 scenario.

Valuation conclusion

Our fair value range is SEK 160-220 per share

Our main valuation approach is based on 2023E P/EPRA NRV of 0.85-1.17x, which results in a fair value range of SEK 160-220 (220-280) per share. A peer group EPRA/NRV valuation suggests a narrow range of SEK 158-159, while the peer adjusted P/E range is SEK 192-201 per share. Of all our valuation approaches, we assign the greatest weight to P/EPRA NRV, backed by peer valuation. We arrive at a fair value range of SEK 160-220 per share, corresponding to a 2023E adjusted P/E of 11.7-16.0x.

VALUATION APPROACH (SEK PER SHARE)



Source: Company data and Nordea estimates

Our peer group of Swedish real estate compounders are trading at adjusted P/E multiples of 8.3-21.1x on 2023E with an average of 14.0x, while Cibus is currently trading at 12.6x.

PEER GROUP VALUATION: SWEDISH REAL ESTATE COMPOUNDERS

		Adj. P/E			P/EPRA NAV/NRV			Dividend yield (%)		
Company	**Price**	**2021**	**2022E**	**2023E**	**2021**	**2022E**	**2023E**	**2021**	**2022E**	**2023E**
Fastighets AB Trianon	26.55	3.2	16.8	15.9	86%	70%	70%	0.8%	2.2%	2.5%
Nyfosa AB	82.15	5.0	10.6	10.5	90%	76%	70%	2.4%	4.8%	5.0%
Sagax AB	209.50	9.5	23.6	21.1	241%	187%	163%	0.0%	0.0%	0.0%
Samhallsbyggnadsbolaget I Norden AB	18.30	1.1	8.7	8.3	53%	37%	35%	2.0%	7.6%	8.2%
Average		**4.7**	**14.9**	**14.0**	**118%**	**93%**	**84%**	**1.3%**	**3.7%**	**3.9%**
Median		**4.1**	**13.7**	**13.2**	**88%**	**73%**	**70%**	**1.4%**	**3.5%**	**3.7%**
Cibus (Nordea estimates)	**173.35**	**13.7**	**12.8**	**12.6**	**121%**	**102%**	**92%**	**6.1%**	**6.4%**	**6.8%**

Note: Share prices updated as of 11 July 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 6.9% for 2023 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 increase the dividend, we reason that the dividend yield should offer downside protection and an attractive stable dividend play. Our fair value range of SEK 160-220 per share corresponds to a 2023E dividend yield of 5.4-7.4%. Currently, Cibus is trading at a 6.9% dividend yield for 2023E.

VALUATION TABLE

Share price	Share price	EV/GAV (x)		P/EPRA NRV (x)		Adj. PE		NOI/EV (%)		Dividend yield (%)	
(SEK)	(EUR)	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
90.00	8.39	0.77	0.75	0.53	0.48	6.7	6.6	6.7	7.3	12.4	13.1
100.00	9.32	0.79	0.77	0.59	0.53	7.4	7.3	6.5	7.1	11.2	11.8
110.00	10.25	0.81	0.79	0.65	0.58	8.2	8.0	6.3	6.9	10.1	10.7
120.00	11.19	0.84	0.81	0.70	0.64	8.9	8.7	6.1	6.7	9.3	9.8
130.00	12.12	0.86	0.84	0.76	0.69	9.6	9.5	6.0	6.5	8.6	9.1
140.00	13.05	0.88	0.86	0.82	0.74	10.4	10.2	5.8	6.3	8.0	8.4
150.00	13.98	0.91	0.88	0.88	0.79	11.1	10.9	5.7	6.2	7.4	7.9
160.00	14.91	0.93	0.91	0.94	0.85	11.9	11.7	5.5	6.0	7.0	7.4
170.00	15.85	0.95	0.93	1.00	0.90	12.6	12.4	5.4	5.9	6.6	6.9
180.00	16.78	0.98	0.95	1.06	0.95	13.3	13.1	5.3	5.7	6.2	6.6
190.00	17.71	1.00	0.97	1.12	1.01	14.1	13.8	5.1	5.6	5.9	6.2
200.00	18.64	1.02	1.00	1.17	1.06	14.8	14.6	5.0	5.5	5.6	5.9
210.00	19.58	1.05	1.02	1.23	1.11	15.6	15.3	4.9	5.3	5.3	5.6
220.00	20.51	1.07	1.04	1.29	1.17	16.3	16.0	4.8	5.2	5.1	5.4
230.00	21.44	1.09	1.07	1.35	1.22	17.0	16.8	4.7	5.1	4.9	5.1
240.00	22.37	1.12	1.09	1.41	1.27	17.8	17.5	4.6	5.0	4.6	4.9
250.00	23.30	1.14	1.11	1.47	1.32	18.5	18.2	4.5	4.9	4.5	4.7
260.00	24.24	1.16	1.13	1.53	1.38	19.3	18.9	4.4	4.8	4.3	4.5
270.00	25.17	1.19	1.16	1.59	1.43	20.0	19.7	4.3	4.7	4.1	4.4
280.00	26.10	1.21	1.18	1.64	1.48	20.8	20.4	4.2	4.6	4.0	4.2
290.00	27.03	1.23	1.20	1.70	1.54	21.5	21.1	4.2	4.5	3.8	4.1

Source: Nordea estimates

Sensitivity analysis

CIBUS: ADJUSTED EPS SENSITIVITY TO AVERAGE INTEREST RATE AND NET OPERATING INCOME

Net operating income change	Average interst rate										
	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%	1.50%	1.00%
-5%	-71%	-62%	-53%	-44%	-35%	-26%	-17%	-8%	1%	9%	18%
-4%	-69%	-60%	-51%	-42%	-33%	-25%	-16%	-7%	2%	11%	20%
-3%	-67%	-59%	-50%	-41%	-32%	-23%	-14%	-5%	4%	13%	22%
-2%	-66%	-57%	-48%	-39%	-30%	-21%	-12%	-3%	6%	14%	23%
-1%	-64%	-55%	-46%	-37%	-28%	-20%	-11%	-2%	7%	16%	25%
0%	-62%	-54%	-45%	-36%	-27%	-18%	-9%	0%	9%	18%	27%
1%	-61%	-52%	-43%	-34%	-25%	-16%	-7%	2%	11%	20%	28%
2%	-59%	-50%	-41%	-32%	-23%	-14%	-6%	3%	12%	21%	30%
3%	-57%	-48%	-40%	-31%	-22%	-13%	-4%	5%	14%	23%	32%
4%	-56%	-47%	-38%	-29%	-20%	-11%	-2%	7%	16%	25%	33%
5%	-54%	-45%	-36%	-27%	-18%	-9%	-1%	8%	17%	26%	35%
6%	-52%	-43%	-35%	-26%	-17%	-8%	1%	10%	19%	28%	37%
7%	-51%	-42%	-33%	-24%	-15%	-6%	3%	12%	21%	30%	38%
8%	-49%	-40%	-31%	-22%	-13%	-4%	4%	13%	22%	31%	40%
9%	-47%	-38%	-30%	-21%	-12%	-3%	6%	15%	24%	33%	42%
10%	-46%	-37%	-28%	-19%	-10%	-1%	8%	17%	26%	35%	43%

Source: Nordea estimates

CIBUS: EQUITY RATIO SENSITIVITY TO VALUATION YIELD AND NET OPERATING INCOME

Net operating income change	Valuaiton yield										
	7.00%	6.75%	6.50%	6.25%	6.00%	5.75%	5.70%	5.50%	5.25%	5.00%	4.75%
-5%	78%	75%	72%	70%	67%	64%	63%	61%	58%	56%	53%
-4%	77%	74%	72%	69%	66%	63%	63%	61%	58%	55%	52%
-3%	76%	74%	71%	68%	65%	63%	62%	60%	57%	55%	52%
-2%	76%	73%	70%	67%	65%	62%	62%	59%	57%	54%	51%
-1%	75%	72%	69%	67%	64%	61%	61%	59%	56%	53%	51%
0%	74%	71%	69%	66%	63%	61%	60%	58%	56%	53%	50%
1%	73%	71%	68%	65%	63%	60%	60%	58%	55%	52%	50%
2%	73%	70%	67%	65%	62%	60%	59%	57%	54%	52%	49%
3%	72%	69%	67%	64%	62%	59%	59%	56%	54%	51%	49%
4%	71%	69%	66%	64%	61%	58%	58%	56%	53%	51%	48%
5%	71%	68%	65%	63%	60%	58%	57%	55%	53%	50%	48%
6%	70%	67%	65%	62%	60%	57%	57%	55%	52%	50%	47%
7%	69%	67%	64%	62%	59%	57%	56%	54%	52%	49%	47%
8%	69%	66%	64%	61%	59%	56%	56%	54%	51%	49%	47%
9%	68%	66%	63%	61%	58%	56%	55%	53%	51%	49%	46%
10%	67%	65%	63%	60%	58%	55%	55%	53%	50%	48%	46%

Source: Nordea estimates

CIBUS: EPRA NRV SENSITIVITY TO VALUATION YIELD AND NET OPERATING INCOME

Net operating income change	Valuation yield												
	7.00%	**6.75%**	**6.50%**	**6.25%**	**6.00%**	**5.75%**	**5.70%**	**5.54%**	**5.50%**	**5.25%**	**5.00%**	**4.75%**	**4.50%**
-5.0 %	68	79	92	105	119	135	138	149	152	171	191	214	239
-4.0 %	71	83	95	109	123	139	142	153	156	175	196	218	244
-3.0 %	75	86	99	112	127	143	146	157	160	179	200	223	249
-2.0 %	78	90	102	116	131	147	150	161	164	184	205	228	254
-1.0 %	81	93	106	119	134	151	154	165	168	188	209	233	259
0.0 %	84	96	109	123	138	155	158	170	173	192	214	238	264
1.0 %	88	100	113	127	142	159	162	174	177	196	218	242	269
2.0 %	91	103	116	130	146	163	166	178	181	201	223	247	274
3.0 %	94	106	120	134	150	166	170	182	185	205	227	252	279
4.0 %	97	110	123	138	153	170	174	186	189	209	232	257	284
5.0 %	100	113	127	141	157	174	178	190	193	214	236	261	289
6.0 %	104	116	130	145	161	178	182	194	197	218	241	266	294
7.0 %	107	120	134	148	165	182	186	198	201	222	245	271	299
8.0 %	110	123	137	152	168	186	190	202	205	227	250	276	304
9.0 %	113	126	141	156	172	190	194	206	210	231	254	280	309
9.5 %	115	128	142	158	174	192	196	208	212	233	257	283	312
10.0 %	117	130	144	159	176	194	198	210	214	235	259	285	314

Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES

EURm	2020	2021	2022E	2023E	2024E
Rental income	**65**	**81**	**106**	**116**	**118**
Rental income growth	26.2%	24.6%	31.0%	8.8%	2.0%
Property expenses	-3	-4	-6	-7	-7
Net rental income	**61**	**76**	**100**	**108**	**111**
NRI margin %	94.4%	94.2%	93.9%	93.8%	93.8%
Administrative expenses	-7	-6	-7	-7	-7
Other operating income	9	13	12	12	12
Other operating expenses	-10	-14	-12	-12	-12
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	30	20	10
Depreciation, amortisation and impairment losses	0	1	2	0	0
Operating profit/loss	**61**	**80**	**124**	**122**	**113**
Financial income	0	0	0	0	0
Financial expenses	-21	-22	-30	-34	-35
Net financials	**-21**	**-22**	**-30**	**-34**	**-35**
Share of result from associated companies	0	0	0	0	0
Profit before taxes	**39**	**58**	**94**	**88**	**78**
Current tax expense	0	0	-3	-4	-5
Change in deferred tax	-5	-8	-6	-4	-2
Profit/loss for the period	**34**	**50**	**85**	**80**	**72**
Funds from operations	**33**	**47**	**59**	**63**	**63**

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022E	Q3/2022E	Q4/2022E
Rental income	**19**	**20**	**20**	**22**	**23**	**27**	**28**	**28**
Rental income growth	54.8%	50.5%	53.7%	11.1%	20.7%	36.9%	37.3%	28.9%
Property expenses	-1	-1	-1	-1	-1	-1	-2	-2
Net rental income	**19**	**19**	**19**	**21**	**22**	**26**	**26**	**26**
NRI margin %	95.3%	95.5%	95.4%	95.8%	95.8%	94.5%	92.9%	92.6%
Administrative expenses	-2	-2	-1	-2	-2	-2	-2	-2
Other operating income	4	3	3	3	5	3	3	2
Other operating expenses	-4	-3	-3	-4	-5	-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	1	2	3	0	1	2	3
Fair value changes of investment properties	0	2	2	6	27	2	2	-1
Depreciation, amortisation and impairment losses	0	0	0	0	2	0	0	0
Operating profit/loss	**17**	**20**	**22**	**28**	**46**	**27**	**28**	**27**
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-5	-6	-5	-6	-5	-8	-8	-10
Net financials	**-5**	**-6**	**-5**	**-6**	**-5**	**-7**	**-7**	**-10**
Share of result from associated companies	0	1	2	3	0	1	2	3
Profit before taxes	**12**	**14**	**16**	**22**	**41**	**20**	**21**	**17**
Current tax expense	-1	1	0	0	0	-1	-1	-1
Change in deferred tax	-1	-2	-2	-3	-7	0	0	2
Profit/loss for the period	**10**	**14**	**14**	**19**	**34**	**19**	**19**	**17**
Funds from operations	**11**	**12**	**12**	**13**	**14**	**16**	**16**	**13**

Source: Company data and Nordea estimates

SUMMARY TABLE: KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Rental income	25	52	65	81	106	116	118
- rental income growth growth	n.a.	106%	26%	25%	31%	9%	2%
Net operating income (NOI)	23	49	61	76	100	108	111
Pre-tax profit	16	35	39	58	94	88	78
IFPM (pretax ex value gains)	12	27	33	48	64	67	68
FFO	11	28	33	47	59	63	63
-FFO growth	n.a.	148%	20%	41%	27%	7%	0%
Dividend	-6	-26	-30	-38	-44	-50	-53
Shareholder equity	329	333	458	583	717	746	764
EPRA NRV (incl. div not paid)	338	346	435	585	768	852	926
-EPRA NRV growth	n.a.	3%	26%	35%	31%	11%	9%
Net debt	461	517	785	876	1,084	1,069	1,058
Net debt/EBITDA	21.9x	11.9x	14.3x	12.5x	11.7x	10.6x	10.3x
Loan-to-value (net)	56%	59%	62%	58%	59%	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	1,853	1,873	1,884
Net investments, EURm	0	57	369	206	323	0	0
Net debt, EURm	461	517	785	876	1,084	1,069	1,058
Average interest rate	2.8%	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%
Equity ratio	36%	35%	37%	37%	38%	38%	38%
Payout ratio (dividend / FFO)	102%	102%	84%	83%	86%	91%	99%

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	688	717	735
Acc. dividend added back	0	0	0	0	44	94	147
Deferred tax	9	14	20	31	37	41	43
EPRA NRV	**338**	**346**	**478**	**585**	**768**	**852**	**926**
- per share	10.9	11.1	10.9	13.3	15.9	17.6	19.1
EPRA NRV	338	346	478	585	768	852	926
Derivatives	-2	-2	-1	0	0	0	0
Deferred tax 10% -tax	-5	-7	-10	-16	-19	-21	-22
EPRA NNNRV (Nordea est.)	**331**	**337**	**467**	**569**	**750**	**831**	**904**
- per share	10.7	10.9	10.6	11.8	15.5	17.2	18.7

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT											
EURm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
Total revenue	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**29**	**60**	**74**	**94**	**118**	**128**	**130**
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	108.3%	23.6%	26.1%	26.1%	7.9%	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	92	101	103
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	92	101	103
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	92	101	103
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	-30	-34	-35
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	32	20	10
Pre-tax profit	**0**	**0**	**0**	**0**	**17**	**35**	**40**	**59**	**94**	**88**	**78**
Reported taxes	0	0	0	0	-3	-5	-5	-8	-9	-8	-7
Net profit from continued operations	0	0	0	0	14	30	35	51	85	80	72
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	85	80	72
EPS, EUR	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**0.44**	**0.97**	**0.96**	**1.27**	**1.80**	**1.64**	**1.48**
DPS, EUR	0.00	0.00	0.00	0.00	0.84	0.89	0.94	0.99	1.04	1.10	1.16
of which ordinary	0.00	0.00	0.00	0.00	0.84	0.89	0.94	0.99	1.04	1.10	1.16
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%	78.1%	79.3%	79.4%
EBITA	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	78.1%	79.3%	79.4%
EBIT	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	78.1%	79.3%	79.4%
Adjusted earnings											
EBITDA (adj)	0	0	0	0	21	43	55	70	92	101	103
EBITA (adj)	0	0	0	0	21	43	55	70	92	101	103
EBIT (adj)	0	0	0	0	21	43	55	70	92	101	103
EPS (adj, EUR)	n.a.	n.a.	n.a.	n.a.	0.40	0.88	0.92	1.18	1.26	1.28	1.28
Adjusted profit margins in percent											
EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	78.1%	79.3%	79.4%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	78.1%	79.3%	79.4%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	78.1%	79.3%	79.4%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	34.6%	16.6%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	36.9%	18.9%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.9%	18.9%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30.1%	8.7%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.5%	5.4%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	75.0%	76.3%	77.5%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	75.0%	76.3%	77.5%

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	13.0	12.8	12.8
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	20.3	18.4	18.0
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	20.3	18.4	18.0
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	20.3	18.4	18.0

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	9.1	10.0	11.1
EV/Sales	n.a.	n.a.	n.a.	n.a.	26.80	15.76	19.50	22.66	15.87	14.60	14.26
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	20.3	18.4	18.0
EV/EBITA	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	20.3	18.4	18.0
EV/EBIT	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	20.3	18.4	18.0
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	8.3%	6.4%	5.7%	3.5%	6.4%	6.7%	7.1%
FCF yield	n.a.	n.a.	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-10.3%	-32.6%	8.3%	8.1%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	5.1%	3.0%	5.3%	4.1%	8.2%	8.3%	8.1%
Payout ratio	n.a.	n.a.	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	82.7%	86.0%	90.6%

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	1,863	1,883	1,893
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	1,867	1,888	1,898
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	2	4	1	2	2	3	3
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	5	5
Cash and bank	0	0	0	0	26	25	37	51	78	93	104
Total current assets	0	0	0	0	29	30	39	56	85	100	111
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	**0**	**0**	**0**	**0**	**848**	**913**	**1,324**	**1,571**	**1,952**	**1,988**	**2,009**
Shareholders equity	0	0	0	0	329	333	458	583	717	746	764
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	717	746	764
Deferred tax	0	0	0	0	9	14	20	31	37	41	43
Long term interest bearing debt	0	0	0	0	486	535	810	911	1,149	1,149	1,149
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	1,199	1,203	1,205
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	35	38	39
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	36	39	40
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**	**848**	**913**	**1,324**	**1,571**	**1,952**	**1,988**	**2,009**
Balance sheet and debt metrics											
Net debt	0	0	0	0	461	517	785	876	1,084	1,069	1,058
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	-30	-32	-33
Invested capital	0	0	0	0	801	865	1,265	1,491	1,838	1,856	1,866
Capital employed	0	0	0	0	815	874	1,280	1,510	1,878	1,908	1,926
ROE	n.m.	n.m.	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	13.1%	10.9%	9.5%
ROIC	n.m.	n.m.	n.m.	n.m.	4.2%	4.2%	4.1%	4.1%	4.4%	4.4%	4.4%
ROCE	n.m.	n.m.	n.m.	n.m.	5.3%	5.1%	5.1%	5.0%	5.5%	5.3%	5.4%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	21.9	11.9	14.3	12.5	11.7	10.6	10.3
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%	36.7%	37.5%	38.0%
Net gearing	n.m.	n.m.	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	151.3%	143.3%	138.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
EBITDA (adj) for associates	**0**	**0**	**0**	**0**	**21**	**43**	**55**	**70**	**92**	**101**	**103**
Paid taxes	0	0	0	0	-1	-2	-1	-1	-3	-4	-5
Net financials	0	0	0	0	-4	-15	-21	-22	-30	-34	-35
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
Funds from operations (FFO)	**0**	**0**	**0**	**0**	**16**	**26**	**31**	**46**	**59**	**63**	**63**
Change in NWC	0	0	0	0	0	-13	4	5	6	2	1
Cash flow from operations (CFO)	**0**	**0**	**0**	**0**	**16**	**13**	**35**	**51**	**65**	**66**	**64**
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
Free cash flow before A&D	**0**	**0**	**0**	**0**	**16**	**13**	**35**	**51**	**65**	**66**	**64**
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	-323	0	0
Free cash flow	0	0	0	0	-9	-39	-357	-129	-258	66	64
Free cash flow bef A&D, lease adj	0	0	0	0	16	13	35	51	65	66	64
Dividends paid	0	0	0	0	-6	-26	-30	-38	-44	-50	-53
Equity issues / buybacks	0	0	0	0	0	0	123	85	92	0	0
Net change in debt	0	0	0	0	24	24	24	24	235	0	0
Other financing adjustments	0	0	0	0	0	12	7	10	32	20	10
Other non-cash adjustments	0	0	0	0	17	28	245	32	-30	-20	-10
Change in cash	0	0	0	0	26	-1	12	14	27	15	11
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.	0.0%	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.	10	14	17	28	16	16	16
Market cap.	n.a.	n.a.	n.a.	n.a.	314	432	665	1,249	792	792	792
Enterprise value	n.a.	n.a.	n.a.	n.a.	775	949	1,450	2,125	1,876	1,861	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	48.4	48.4	48.4

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	**Nordea Markets Division, Research** Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	**Nordea Markets Division, Research** Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark	**Nordea Markets Division, Research** Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			