

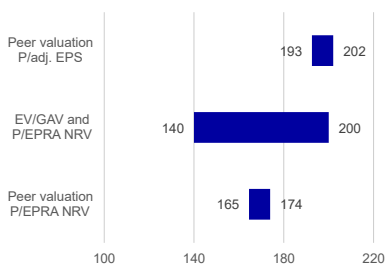
KEY DATA

| | |
|---------------------|---------------------|
| Stock country | Sweden |
| Bloomberg | CIBUS.SS |
| Reuters | CIBUS.ST |
| Share price (close) | SEK 152.0 |
| Free Float | 100% |
| Market cap. (bn) | EUR 0.62/SEK 6.69 |
| Website | www.cibusnordic.com |
| Next report date | 09 Nov 2022 |

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

| Year | 2022E | 2023E | 2024E |
|------------|-------|-------|-------|
| Sales | 0% | 3% | 3% |
| EBIT (adj) | 0% | 4% | 4% |

Source: Nordea estimates

Nordea IB & Equity - Analysts

Svante Krokfors
DirectorDavid Flemmich
Senior Analyst, Sector Coordinator

Compounder case on hold for now

In the current environment, we believe Cibus will find it hard to achieve its growth target by the end of 2023 and investment grade (IG) rating in the foreseeable future, as the credit market (especially for real estate companies) is challenging. Cibus will need to refinance a EUR 135m bond maturing in September 2023, which will be a challenge. However, on the positive side, grocery-anchored retail premises have not experienced much yield compression over the past few years. Hence, we believe Cibus faces limited risk of asset value declines amid rising interest rates. We lower our fair value range to SEK 140-200 (180-240), 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 is on hold, as the share is trading at a slight discount to EPRA NRV. Our fair value range implies a 2023E P/EPRA NRV of 0.68-0.97x and 2023E adjusted P/E of 10.2-14.5x.

Expectations ahead of the Q3 2022 report

Cibus will report its Q3 2022 results on 9 November. We expect net operating income of EUR 25.8m (Infront consensus: EUR 26.0m), up 2% q/q and 34% y/y owing in particular to the EUR 280m Danish acquisition that closed in April. We forecast income from property management (IFPM) of EUR 15.1m (EUR 16.2m), up 11% q/q and 21% y/y.

EPS accretion has become more demanding

We believe Cibus will finance its growth through a combination of equity and debt. However, achieving EPS accretion through M&A has become more challenging given the EPRA NRV premium having turned into a discount, higher cost of debt and the ambition to lower LTV towards 50%. We would not be surprised if Cibus were to announce that it will abandon its target of growing the portfolio to EUR 2.5-3bn by the end of 2023.

Fair value range cut to SEK 140-200 per share due to peers

Valuation multiples have declined for Cibus's compounder peers, so we cut our fair value range to SEK 140-200 (180-240) per share, based on peer group valuations and P/EPRA NRV. Our fair value corresponds to a 2023E adjusted P/E of 10-14x, a P/EPRA NRV of 0.68-0.97x (including dividends) and a 2023E dividend yield of 6.0-8.6%. Its stable and growing dividend with a high and sustainable yield should offer downside protection.

SUMMARY TABLE - KEY FIGURES

| EURm | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|----------------------|-------|--------|--------|--------|-------|-------|-------|
| Total revenue | 29 | 60 | 74 | 94 | 121 | 134 | 136 |
| NOI margin | 81.0% | 80.8% | 82.5% | 81.4% | 83.0% | 84.0% | 84.2% |
| EPS (adj, EUR) | 0.40 | 0.88 | 0.92 | 1.18 | 1.24 | 1.27 | 1.29 |
| EPS (adj) growth | n.a. | 120.2% | 5.0% | 28.8% | 5.0% | 1.9% | 2.1% |
| P/E (adj) | 25.4 | 15.9 | 18.1 | 24.0 | 11.3 | 11.0 | 10.8 |
| DPS, EUR | 0.84 | 0.89 | 0.94 | 0.99 | 1.04 | 1.10 | 1.16 |
| NAV per share | 11 | 11 | 11 | 12 | 16 | 18 | 20 |
| NAV growth | n.a. | 1.9% | -2.1% | 10.7% | 34.5% | 15.6% | 8.3% |
| NOI/EV (adj) | 3.0% | 5.1% | 4.2% | 3.6% | 5.7% | 6.4% | 6.6% |
| P/NAV | 94.8% | 128.0% | 156.5% | 241.2% | 88.4% | 76.5% | 70.6% |
| P/EPRA NAV | 92.9% | 124.7% | 152.9% | 213.3% | 85.8% | 74.0% | 68.4% |
| Dividend yield | 8.3% | 6.4% | 5.7% | 3.5% | 7.4% | 7.9% | 8.3% |
| Loan-to-value (adj) | 56.4% | 58.7% | 61.3% | 58.0% | 57.5% | 54.9% | 54.0% |
| Net debt/EBITDA(adj) | 21.9 | 11.9 | 14.3 | 12.5 | 11.7 | 10.2 | 9.9 |

Source: Company data and Nordea estimates

Estimate revisions and consensus

CIBUS: ESTIMATE REVISIONS

| EURm | New estimates | | | Old estimates | | | Change | | |
|----------------------------------|---------------|-------|-------|---------------|-------|-------|--------|-------|-------|
| | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E |
| Rental income | 106.5 | 119.6 | 122.0 | 106.4 | 115.1 | 117.4 | 0% | 4% | 4% |
| Net operating income | 100.0 | 112.2 | 114.4 | 99.9 | 108.0 | 110.2 | 0% | 4% | 4% |
| Profit from property mgmt | 58.5 | 66.5 | 68.6 | 61.5 | 68.7 | 69.5 | -5% | -3% | -1% |
| Adj. EPS | 1.24 | 1.27 | 1.29 | 1.30 | 1.31 | 1.31 | -5% | -3% | -1% |
| DPS | 1.04 | 1.10 | 1.16 | 1.04 | 1.10 | 1.16 | 0% | 0% | 0% |

Source: Infront consensus and Nordea estimates

CIBUS: OUR ESTIMATES VERSUS CONSENSUS

| EURm | Nordea estimates | | | | Consensus estimates | | | | Difference % | | | |
|----------------------------------|------------------|-------|-------|-------|---------------------|-------|-------|-------|--------------|-------|-------|-------|
| | Q3 2022 | 2022E | 2023E | 2024E | Q3 2022 | 2022E | 2023E | 2024E | Q3 2022 | 2022E | 2023E | 2024E |
| Rental income | 27.9 | 106.5 | 119.6 | 122.0 | 27.5 | 106.1 | 122.3 | 131.0 | 2% | 0% | -2% | -7% |
| Net operating income | 25.8 | 100.0 | 112.2 | 114.4 | 26.0 | 99.1 | 113.0 | 120.4 | -1% | 1% | -1% | -5% |
| Profit from property mgmt | 15.1 | 58.5 | 66.5 | 68.6 | 16.2 | 57.9 | 64.1 | 69.1 | -6% | 1% | 4% | -1% |
| EPS | 0.30 | 1.15 | 1.29 | 1.32 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| DPS | | 1.04 | 1.10 | 1.16 | | 1.04 | 1.09 | 1.15 | | 0% | 1% | 1% |

Source: Company data and 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, and as of 6 April 2022, it also has a significant presence in Denmark. Unlike its retail real estate peers, who mainly focus on shopping centres, Cibus is less dependent on macroeconomic fluctuations and competition from e-commerce. Its portfolio is diversified, featuring 446 properties with a broad geographical spread. 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 largest Nordic player in a segment dominated by pension funds

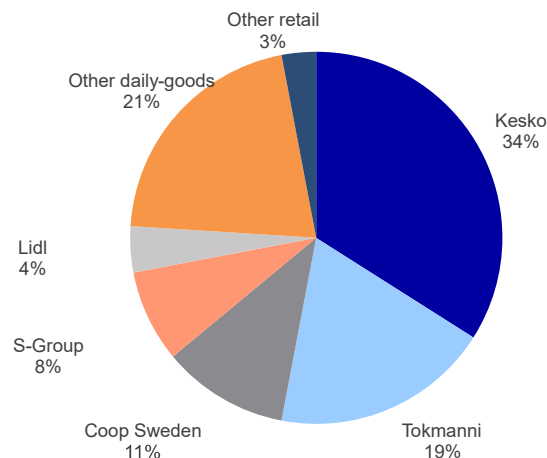
Cibus is a truly Nordic owner of daily goods properties

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, and Danish ones 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 30 June 2022, Cibus had 446 properties in its portfolio with a leasable area of ~960,000 m². After the recently announced acquisitions (closing in 2022), the portfolio will have 448 properties, a lettable area of ~967,000 m², 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 JUNE 2022



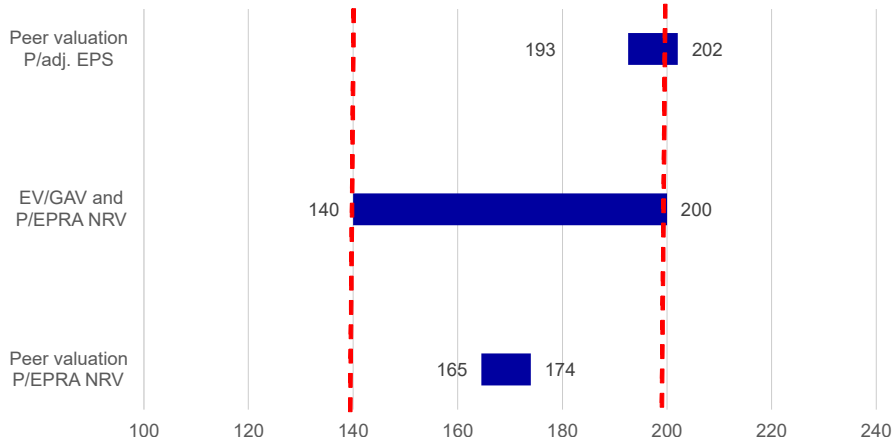
Source: Company data

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.

| | |
|---|--|
| Minimal dependence on macroeconomic factors | <p>Grocery and daily goods tenants are resilient</p> <p>Grocery and daily goods sales, for obvious reasons, have been highly resilient to macroeconomic swings.</p> |
| Grocery and daily goods sales are less affected by e-commerce | <p>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.</p> |
| Barriers to entry are high for players focusing purely on online grocery operations | <p>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.</p> |
| In the near term, we expect a limited earnings boost from a lower cost of debt | <p>Cibus has a solid balance sheet</p> <p>Cibus operates with an appropriate level of debt considering its stable cash flow profile, in our view. Net LTV was 58.0% at the end of Q2 2022; we estimate that the weighted average total cost of debt was roughly 2.7%.</p> |
| Cibus has continued to issue bonds with a 120 bps uptick in margin on latest 3-year bond issued in August | <p>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. On 26 August 2022, Cibus announced it had issued green notes of SEK 700m which was mostly used to refinance the SEK 600m bond with maturity in 2023. The 3Y bond has a floating interest rate of 3M Stibor plus 595 bps, i.e. 120 bps higher than the redeemed 3Y bond.</p> |
| Cibus has an EUR 135m bond maturing in September 2023 | <p>As of Q2 2022, Cibus had secured bank loans of EUR 850m with a weighted average floating interest rate margin of 1.6% and a weighted average loan maturity of 2.5 years. About 71% of the bank loans are interest-hedged, either by means of interest rate caps or by means of fixed interest rates.</p> |
| | <ul style="list-style-type: none"> • Cibus has issued an unsecured green bond for EUR 50m. The bond matures on 29 December 2024 and carries a floating coupon rate of 3M Euribor + 4.00%. • Cibus has issued an unsecured green bond for SEK 600m. The bond matures on 12 June 2023 and carries a floating coupon rate of 3M Stibor + 4.75%. On 29 August, Cibus announced SEK 519m of the bond had been redeemed. • Cibus issued on 26 August an unsecured green bond for SEK 700m. The bond matures on 3 September 2025 and carries a floating coupon rate of 3M Stibor + 5.95%. • Cibus has issued an unsecured bond for EUR 135m. The bond matures on 18 September 2023 and carries a floating coupon rate of 3M Euribor + 4.50%. • On 17 June 2021, Cibus issued hybrid bonds for EUR 30m. The hybrid bonds have a perpetual eternal maturity, with the first opportunity for redemption occurring after 5.25 years, and maturing with an interest rate of 3M Euribor + 4.75%. |
| Our fair value range is SEK 140-200 per share | <p>Valuation conclusion</p> <p>Our main valuation approach is based on 2023E P/EPRA NRV of 0.68-0.97x, which results in a fair value range of SEK 140-200 (180-240) per share. A peer group EPRA/ NRV valuation suggests a narrow range of SEK 165-174, while the peer adjusted P/E range is SEK 193-202 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 140-200 per share, corresponding to a 2023E adjusted P/E of 10.2-14.5x.</p> |

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 8.7-20.3x on 2023E with an average of 13.3x, while Cibus is currently trading at 10.8x.

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 | 19.46 | 2.3 | 13.3 | 12.9 | 63% | 51% | 51% | 0.8% | 2.9% | 3.4% |
| Nyfosa AB | 69.35 | 4.2 | 7.3 | 11.2 | 76% | 66% | 68% | 2.4% | 4.5% | 4.7% |
| Sagax AB | 211.00 | 9.6 | 21.4 | 20.3 | 243% | 198% | 199% | 0.0% | 0.0% | 0.0% |
| Samhallsbyggnadsbolaget I Norden Af | 17.34 | 1.1 | 8.6 | 8.7 | 50% | 49% | 58% | 2.0% | 7.8% | 8.1% |
| Average | | 4.3 | 12.7 | 13.3 | 108% | 91% | 94% | 1.3% | 3.8% | 4.0% |
| Median | | 3.3 | 11.0 | 12.0 | 70% | 59% | 63% | 1.4% | 3.7% | 4.0% |
| Cibus (Nordea estimates) | 153.45 | 11.9 | 10.8 | 10.8 | 106% | 86% | 78% | 7.0% | 7.4% | 7.8% |

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 8.0% for 2023 should offer solid downside protection for Cibus's shares. The dividend yield should therefore not have an impact on its 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 140-200 per share corresponds to a 2023E dividend yield of 6.0-8.6%. Currently, Cibus is trading at an 8.0% dividend yield for 2023E.

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 |
| 70.00 | 6.42 | 0.71 | 0.68 | 0.39 | 0.34 | 5.2 | 5.1 | 7.2 | 8.0 | 16.2 | 17.1 |
| 80.00 | 7.34 | 0.73 | 0.70 | 0.45 | 0.39 | 5.9 | 5.8 | 6.9 | 7.8 | 14.2 | 15.0 |
| 90.00 | 8.26 | 0.76 | 0.72 | 0.51 | 0.44 | 6.6 | 6.5 | 6.7 | 7.6 | 12.6 | 13.3 |
| 100.00 | 9.18 | 0.78 | 0.74 | 0.56 | 0.49 | 7.4 | 7.3 | 6.5 | 7.3 | 11.3 | 12.0 |
| 110.00 | 10.10 | 0.80 | 0.76 | 0.62 | 0.53 | 8.1 | 8.0 | 6.4 | 7.1 | 10.3 | 10.9 |
| 120.00 | 11.01 | 0.82 | 0.78 | 0.68 | 0.58 | 8.9 | 8.7 | 6.2 | 6.9 | 9.4 | 10.0 |
| 130.00 | 11.93 | 0.85 | 0.81 | 0.73 | 0.63 | 9.6 | 9.4 | 6.0 | 6.8 | 8.7 | 9.2 |
| 140.00 | 12.85 | 0.87 | 0.83 | 0.79 | 0.68 | 10.3 | 10.2 | 5.9 | 6.6 | 8.1 | 8.6 |
| 150.00 | 13.77 | 0.89 | 0.85 | 0.84 | 0.73 | 11.1 | 10.9 | 5.7 | 6.4 | 7.6 | 8.0 |
| 160.00 | 14.69 | 0.91 | 0.87 | 0.90 | 0.78 | 11.8 | 11.6 | 5.6 | 6.3 | 7.1 | 7.5 |
| 170.00 | 15.60 | 0.94 | 0.89 | 0.96 | 0.83 | 12.6 | 12.3 | 5.4 | 6.1 | 6.7 | 7.0 |
| 180.00 | 16.52 | 0.96 | 0.92 | 1.01 | 0.87 | 13.3 | 13.1 | 5.3 | 6.0 | 6.3 | 6.7 |
| 190.00 | 17.44 | 0.98 | 0.94 | 1.07 | 0.92 | 14.0 | 13.8 | 5.2 | 5.8 | 6.0 | 6.3 |
| 200.00 | 18.36 | 1.01 | 0.96 | 1.13 | 0.97 | 14.8 | 14.5 | 5.1 | 5.7 | 5.7 | 6.0 |
| 210.00 | 19.27 | 1.03 | 0.98 | 1.18 | 1.02 | 15.5 | 15.2 | 5.0 | 5.6 | 5.4 | 5.7 |
| 220.00 | 20.19 | 1.05 | 1.00 | 1.24 | 1.07 | 16.2 | 16.0 | 4.9 | 5.4 | 5.2 | 5.4 |
| 230.00 | 21.11 | 1.07 | 1.02 | 1.29 | 1.12 | 17.0 | 16.7 | 4.7 | 5.3 | 4.9 | 5.2 |
| 240.00 | 22.03 | 1.10 | 1.05 | 1.35 | 1.17 | 17.7 | 17.4 | 4.7 | 5.2 | 4.7 | 5.0 |
| 250.00 | 22.95 | 1.12 | 1.07 | 1.41 | 1.21 | 18.5 | 18.1 | 4.6 | 5.1 | 4.5 | 4.8 |
| 260.00 | 23.86 | 1.14 | 1.09 | 1.46 | 1.26 | 19.2 | 18.9 | 4.5 | 5.0 | 4.4 | 4.6 |
| 270.00 | 24.78 | 1.16 | 1.11 | 1.52 | 1.31 | 19.9 | 19.6 | 4.4 | 4.9 | 4.2 | 4.4 |

Source: Nordea estimates

Detailed estimates

| ANNUAL ESTIMATES | | | | | |
|--|------------|------------|------------|------------|------------|
| EURm | 2020 | 2021 | 2022E | 2023E | 2024E |
| Rental income | 65 | 81 | 107 | 120 | 122 |
| Rental income growth | 26.2% | 24.6% | 31.4% | 12.3% | 2.0% |
| Property expenses | -3 | -4 | -7 | -7 | -8 |
| Net rental income | 61 | 76 | 100 | 112 | 114 |
| NRI margin % | 94.4% | 94.2% | 93.9% | 93.8% | 93.8% |
| Administrative expenses | -7 | -6 | -7 | -7 | -8 |
| Other operating income | 9 | 13 | 14 | 14 | 14 |
| Other operating expenses | -10 | -14 | -14 | -14 | -14 |
| 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 | 52 | 63 | 11 |
| Depreciation, amortisation and impairment losses | 0 | 0 | 0 | 0 | 0 |
| Operating profit/loss | 61 | 79 | 144 | 168 | 117 |
| Financial income | 0 | 0 | 0 | 0 | 0 |
| Financial expenses | -21 | -22 | -34 | -38 | -38 |
| Net financials | -21 | -22 | -34 | -38 | -38 |
| Share of result from associated companies | 0 | 0 | 0 | 0 | 0 |
| Profit before taxes | 40 | 57 | 110 | 130 | 79 |
| Current tax expense | 0 | 0 | -3 | -4 | -5 |
| Change in deferred tax | -5 | -8 | -16 | -13 | -2 |
| Profit/loss for the period | 35 | 49 | 92 | 113 | 72 |
| Funds from operations | 33 | 47 | 56 | 63 | 64 |

Source: Company data and Nordea estimates

| INTERIM ESTIMATES | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|
| EURm | Q1/2021 | Q2/2021 | Q3/2021 | Q4/2021 | Q1/2022 | Q2/2022 | 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% | 37.4% | 37.7% | 29.6% |
| 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% | 96.1% | 92.6% | 91.4% |
| Administrative expenses | -2 | -2 | -1 | -2 | -2 | -2 | -2 | -2 |
| Other operating income | 4 | 3 | 3 | 3 | 5 | 3 | 3 | 3 |
| Other operating expenses | -4 | -3 | -3 | -4 | -5 | -4 | -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 | 17 | 2 | 6 |
| Depreciation, amortisation and impairment losses | 0 | 0 | 0 | 0 | 2 | 7 | -4 | 0 |
| Operating profit/loss | 17 | 20 | 22 | 28 | 46 | 42 | 28 | 34 |
| Financial income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial expenses | -5 | -6 | -5 | -6 | -5 | -10 | -9 | -10 |
| Net financials | -5 | -6 | -5 | -6 | -5 | -10 | -9 | -10 |
| Share of result from associated companies | 0 | 1 | 2 | 3 | 0 | 1 | 2 | 3 |
| Profit before taxes | 12 | 14 | 16 | 22 | 41 | 32 | 19 | 24 |
| Current tax expense | -1 | 1 | 0 | 0 | 0 | 0 | -1 | -2 |
| Change in deferred tax | -1 | -2 | -2 | -3 | -7 | -7 | 0 | -1 |
| Profit/loss for the period | 10 | 14 | 14 | 19 | 34 | 25 | 18 | 21 |
| Funds from operations | 11 | 12 | 12 | 13 | 14 | 14 | 15 | 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 | 107 | 120 | 122 |
| - rental income growth | n.a. | 106% | 26% | 25% | 31% | 12% | 2% |
| Net operating income (NOI) | 23 | 49 | 61 | 76 | 100 | 112 | 114 |
| Pre-tax profit | 16 | 35 | 40 | 57 | 110 | 130 | 79 |
| IFPM (pretax ex value gains) | 12 | 27 | 33 | 47 | 59 | 67 | 69 |
| FFO | 11 | 28 | 33 | 47 | 56 | 63 | 64 |
| -FFO growth | n.a. | 148% | 20% | 41% | 19% | 12% | 2% |
| Dividend | -6 | -26 | -30 | -38 | -44 | -50 | -53 |
| Shareholder equity | 329 | 333 | 458 | 583 | 728 | 791 | 810 |
| EPRA NRV (incl. div not paid) | 338 | 346 | 435 | 585 | 789 | 915 | 989 |
| -EPRA NRV growth | n.a. | 3% | 26% | 35% | 35% | 16% | 8% |
| 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 | 10.2x | 9.9x |
| Loan-to-value (net) | 56% | 59% | 62% | 58% | 58% | 55% | 54% |

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 | 1,874 | 1,938 | 1,948 |
| 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% | 3.2% | 3.2% | 3.2% | 3.2% |
| Equity ratio | 36% | 35% | 37% | 37% | 39% | 39% | 39% |
| Payout ratio (dividend / FFO) | 102% | 102% | 84% | 84% | 87% | 90% | 98% |

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 | 699 | 762 | 781 |
| Acc. dividend added back | 0 | 0 | 0 | 0 | 44 | 94 | 147 |
| Deferred tax | 9 | 14 | 20 | 31 | 47 | 59 | 61 |
| EPRA NRV | 338 | 346 | 478 | 585 | 789 | 915 | 989 |
| - per share | 10.9 | 11.1 | 10.9 | 13.3 | 16.3 | 18.9 | 20.4 |
| EPRA NRV | 338 | 346 | 478 | 585 | 789 | 915 | 989 |
| Derivatives | -2 | -2 | -1 | 0 | 0 | 0 | 0 |
| Deferred tax 10% -tax | -5 | -7 | -10 | -16 | -23 | -30 | -31 |
| EPRA NNNRV (Nordea est.) | 331 | 337 | 467 | 569 | 766 | 885 | 959 |
| - per share | 10.7 | 10.9 | 10.6 | 11.8 | 15.8 | 18.3 | 19.8 |

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

| EURm | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|--------------------------------------|------|------|------|------|------|--------|-------|-------|-------|-------|-------|
| Total revenue | n.a. | n.a. | n.a. | n.a. | 29 | 60 | 74 | 94 | 121 | 134 | 136 |
| Revenue growth | n.a. | n.a. | n.a. | n.a. | n.a. | 108.3% | 23.6% | 26.1% | 28.5% | 10.9% | 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 | 93 | 105 | 107 |
| 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 | 93 | 105 | 107 |
| 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 | 93 | 105 | 107 |
| 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 | -34 | -38 | -38 |
| 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 | 56 | 63 | 11 |
| Pre-tax profit | 0 | 0 | 0 | 0 | 17 | 35 | 40 | 59 | 115 | 130 | 79 |
| Reported taxes | 0 | 0 | 0 | 0 | -3 | -5 | -5 | -8 | -18 | -17 | -7 |
| Net profit from continued operations | 0 | 0 | 0 | 0 | 14 | 30 | 35 | 51 | 96 | 113 | 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 | 96 | 113 | 72 |
| EPS, EUR | n.a. | n.a. | n.a. | n.a. | 0.44 | 0.97 | 0.96 | 1.27 | 2.04 | 2.34 | 1.49 |
| 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% | 76.9% | 78.4% | 78.5% |
| EBITA | n.a. | n.a. | n.a. | n.a. | 72.8% | 72.0% | 73.8% | 74.6% | 76.9% | 78.4% | 78.5% |
| EBIT | n.a. | n.a. | n.a. | n.a. | 72.8% | 72.0% | 73.8% | 74.6% | 76.9% | 78.4% | 78.5% |

Adjusted earnings

| | | | | | | | | | | | |
|----------------|------|------|------|------|------|------|------|------|------|------|------|
| EBITDA (adj) | 0 | 0 | 0 | 0 | 21 | 43 | 55 | 70 | 93 | 105 | 107 |
| EBITA (adj) | 0 | 0 | 0 | 0 | 21 | 43 | 55 | 70 | 93 | 105 | 107 |
| EBIT (adj) | 0 | 0 | 0 | 0 | 21 | 43 | 55 | 70 | 93 | 105 | 107 |
| EPS (adj, EUR) | n.a. | n.a. | n.a. | n.a. | 0.40 | 0.88 | 0.92 | 1.18 | 1.24 | 1.27 | 1.29 |

Adjusted profit margins in percent

| | | | | | | | | | | | |
|--------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA (adj) | n.a. | n.a. | n.a. | n.a. | 72.8% | 72.0% | 73.8% | 74.6% | 76.9% | 78.4% | 78.5% |
| EBITA (adj) | n.a. | n.a. | n.a. | n.a. | 72.8% | 72.0% | 73.8% | 74.6% | 76.9% | 78.4% | 78.5% |
| EBIT (adj) | n.a. | n.a. | n.a. | n.a. | 72.8% | 72.0% | 73.8% | 74.6% | 76.9% | 78.4% | 78.5% |

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. | 35.8% | 17.7% |
| EBITDA | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 37.8% | 19.8% |
| EBIT | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 37.8% | 19.8% |
| EPS | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 39.6% | 9.0% |
| 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. | 74.6% | 75.8% | 76.8% |
| Average EBITDA margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 74.6% | 75.8% | 76.8% |

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 | 11.3 | 11.0 | 10.8 |
| EV/EBITDA (adj) | n.a. | n.a. | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 19.0 | 16.7 | 16.2 |
| EV/EBITA (adj) | n.a. | n.a. | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 19.0 | 16.7 | 16.2 |
| EV/EBIT (adj) | n.a. | n.a. | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 19.0 | 16.7 | 16.2 |

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 | 6.9 | 6.0 | 9.4 |
| EV/Sales | n.a. | n.a. | n.a. | n.a. | 26.80 | 15.76 | 19.50 | 22.66 | 14.61 | 13.07 | 12.75 |
| EV/EBITDA | n.a. | n.a. | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 19.0 | 16.7 | 16.2 |
| EV/EBITA | n.a. | n.a. | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 19.0 | 16.7 | 16.2 |
| EV/EBIT | n.a. | n.a. | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 19.0 | 16.7 | 16.2 |
| Dividend yield (ord.) | n.a. | n.a. | n.a. | n.a. | 8.3% | 6.4% | 5.7% | 3.5% | 7.4% | 7.9% | 8.3% |
| FCF yield | n.a. | n.a. | n.a. | n.a. | -2.9% | -8.9% | -53.7% | -10.3% | -38.6% | 9.7% | 9.5% |
| FCF Yield bef A&D, lease adj | n.a. | n.a. | n.a. | n.a. | 5.1% | 3.0% | 5.3% | 4.1% | 9.2% | 9.7% | 9.5% |
| Payout ratio | n.a. | n.a. | n.a. | n.a. | 211.3% | 101.7% | 102.3% | 83.6% | 83.7% | 86.9% | 89.8% |

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 | 1,884 | 1,947 | 1,958 |
| 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 | 1,889 | 1,952 | 1,963 |
| 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 | 101 | 112 |
| 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 | 1,974 | 2,053 | 2,075 |
| Shareholders equity | 0 | 0 | 0 | 0 | 329 | 333 | 458 | 583 | 728 | 791 | 810 |
| 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 | 728 | 791 | 810 |
| Deferred tax | 0 | 0 | 0 | 0 | 9 | 14 | 20 | 31 | 47 | 59 | 61 |
| 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 | 1,209 | 1,221 | 1,223 |
| 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 | 36 | 40 | 41 |
| 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 | 37 | 41 | 42 |
| 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 | 1,974 | 2,053 | 2,075 |
| 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 | -33 | -34 |
| Invested capital | 0 | 0 | 0 | 0 | 801 | 865 | 1,265 | 1,491 | 1,859 | 1,919 | 1,929 |
| Capital employed | 0 | 0 | 0 | 0 | 815 | 874 | 1,280 | 1,510 | 1,890 | 1,953 | 1,972 |
| ROE | n.m. | n.m. | n.m. | n.m. | 8.4% | 9.2% | 8.7% | 9.9% | 14.7% | 14.9% | 9.0% |
| 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% | 5.4% | 5.5% | 5.4% |
| Net debt/EBITDA | n.m. | n.m. | n.m. | n.m. | 21.9 | 11.9 | 14.3 | 12.5 | 11.7 | 10.2 | 9.9 |
| Interest coverage | n.a. | n.a. | n.a. | n.a. | 2.6 | 2.9 | 2.6 | 3.1 | 2.7 | 2.7 | 2.8 |
| Equity ratio | n.m. | n.m. | n.m. | n.m. | 38.8% | 36.5% | 34.6% | 37.1% | 36.9% | 38.5% | 39.0% |
| Net gearing | n.m. | n.m. | n.m. | n.m. | 140.1% | 155.2% | 171.5% | 150.2% | 149.0% | 135.2% | 130.6% |

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 | 93 | 105 | 107 |
| Paid taxes | 0 | 0 | 0 | 0 | -1 | -2 | -1 | -1 | -3 | -4 | -5 |
| Net financials | 0 | 0 | 0 | 0 | -4 | -15 | -21 | -22 | -34 | -38 | -38 |
| 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 | 55 | 63 | 64 |
| Change in NWC | 0 | 0 | 0 | 0 | 0 | -13 | 4 | 5 | 7 | 3 | 1 |
| Cash flow from operations (CFO) | 0 | 0 | 0 | 0 | 16 | 13 | 35 | 51 | 62 | 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 | 62 | 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 | -261 | 66 | 64 |
| Free cash flow bef A&D, lease adj | 0 | 0 | 0 | 0 | 16 | 13 | 35 | 51 | 62 | 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 | 56 | 63 | 11 |
| Other non-cash adjustments | 0 | 0 | 0 | 0 | 17 | 28 | 245 | 32 | -52 | -63 | -11 |
| 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 | 14 | 14 | 14 |
| Market cap. | n.a. | n.a. | n.a. | n.a. | 314 | 432 | 665 | 1,249 | 677 | 677 | 677 |
| Enterprise value | n.a. | n.a. | n.a. | n.a. | 775 | 949 | 1,450 | 2,125 | 1,761 | 1,746 | 1,734 |
| 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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