

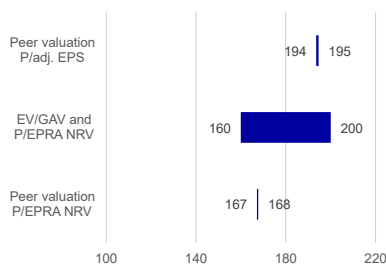
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS SS
Reuters	CIBUS.ST
Share price (close)	SEK 154.7
Free Float	100%
Market cap. (bn)	EUR 0.63/SEK 6.80
Website	www.cibusnordic.com
Next report date	23 Feb 2023

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	2%	2%	3%
EBIT (adj)	-1%	1%	2%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Svante Krokfors
 Director

David Flemmich
 Senior Analyst, Sector Coordinator

Growth target postponement not a surprise

Cibus's Q3 2022 income from property management (IFPM) was above consensus when adjusted for EUR -1.8m in one-offs. Earnings capacity-based IFPM per share declined by 5% q/q, down to EUR 1.34. We estimate that this was caused by an increased cost of debt, i.e. 3.1% in Q3 from 2.7% in Q2. Cibus has postponed its growth target – EUR 2.5-3bn of owned assets by the end of 2023 – due to the weak credit market environment. The share is trading at a slight discount to EPRA NRV, which also makes equity-financed M&A less attractive. We make minor estimate revisions after the Q3 report. Our fair value range is SEK 160-200 per share, based on a mix of P/EPRA NAV and peer valuation.

Ambitious growth targets postponed due to market conditions

At the end of 2021, Cibus announced growth targets, which aim to double its portfolio size to EUR 2.5-3bn by the end of 2023. When the growth targets were published, however, interest rates, credit spreads, sentiment and real estate company valuations were completely different than today. In today's environment, combining growth and EPS accretion would be quite challenging for Cibus, so its decision to push the timeline forward is understandable and unsurprising. Cibus offers a growing and sustainable dividend, and we argue that it could be a safe haven; grocery-anchored assets have shown virtually no yield compression, which should keep valuations stable despite increasing interest rates. Most rents are also CPI-indexed, offering a partial inflation hedge.

Q3 results slightly above expectations

IFPM was EUR 16.5m (adjusted for one-offs), 2% above consensus and 9% above our estimate. Q3 EPRA NRV per share was EUR 15.2 (SEK 165 at the current exchange rate), boosted by EUR 9m in positive fair value changes, mainly related to rent indexation in Finland. Cibus trades at a 6% discount to Q3 EPRA NRV, which corresponds to an implied yield of ~5.5% versus the valuation yield of 5.6%.

Fair value range midpoint up slightly

Valuation multiples have recovered slightly for Cibus's compounder peers and we narrow our fair value range to SEK 160-200 (140-200) per share, based on peer group valuations and P/EPRA NRV. Our fair value range equals a 2023E adjusted P/E of 12-14x, a P/EPRA NRV of 0.8-1.0x (including dividends) and a 2023E dividend yield of 6-7.5%. Its stable and growing dividend with a high and sustainable yield should offer protection.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	29	60	74	94	123	137	140
NOI margin	81.0%	80.8%	82.5%	81.4%	81.1%	82.8%	83.1%
EPS (adj, EUR)	0.40	0.88	0.92	1.18	1.19	1.28	1.32
EPS (adj) growth	n.a.	120.2%	5.0%	28.8%	0.4%	7.5%	3.7%
P/E (adj)	25.4	15.9	18.1	24.0	12.1	11.2	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	19
NAV growth	n.a.	1.9%	-2.1%	10.7%	36.6%	9.5%	8.7%
NOI/EV (adj)	3.0%	5.1%	4.2%	3.6%	5.6%	6.5%	6.7%
P/NAV	94.8%	128.0%	156.5%	241.2%	89.3%	81.6%	75.1%
P/EPRA NAV	92.9%	124.7%	152.9%	213.3%	86.5%	79.1%	72.9%
Dividend yield	8.3%	6.4%	5.7%	3.5%	7.2%	7.7%	8.1%
Loan-to-value (adj)	56.4%	58.7%	61.3%	58.0%	56.8%	55.6%	54.6%
Net debt/EBITDA(adj)	21.9	11.9	14.3	12.5	11.7	10.0	9.6

Source: Company data and Nordea estimates

Q3 results and estimate revisions

Adjusting for negative one-offs of EUR 1.8m, the Q3 results were largely in line with Infront consensus estimates. Income from property management (IFPM) was EUR 16.5m, adjusting for one-offs, which was 2% above consensus and 9% above our estimate. Reported IFPM was EUR 14.7m and included EUR 0.4m in FX losses, and EUR 1.4m costs from a bond redemption premium and reversal of capitalised arrangement fees. The updated earnings capacity revealed a 6% q/q decline in IFPM per share to EUR 1.27 from EUR 1.34, owing to increased financial costs.

Q3 income from property management (IFPM) was above consensus when adjusting for EUR 1.8m one-offs

Cibus posted Q3 rental income of EUR 27.8m, 0% below our estimate and 1% above consensus. Net rental income was EUR 26.2m, 1% above our estimate and consensus. Reported income from property management (IFPM) was EUR 14.7m, 3% below our EUR 15.1m estimate and 9% below consensus of EUR 16.2m. The reported net financial costs, however, included EUR 0.4m of exchange rate losses and EUR 1.4m in one-offs related to an early bond redemption and reversal of capitalised arrangement fees. Adjusted for this, IFPM was 9% above our estimate and 2% above consensus.

CIBUS: Q3 DEVIATION TABLE

EURm	Actual Q3 2022	NDA est. Q3 2022E	Deviation vs. actual	Cons est. Q3 2022E	Deviation vs. actual	Actual Q3 2021	Actual Q2 2022	Actual Q3 2022	Actual Q3 2021	Actual Q2 2022	Actual Q3 2022	Actual Q3 2021
Rental income	27.8	27.9	0	27.5	0	20.2	27.2	27.2	37%	37%	27.2	27.2
Net operating income	26.2	25.8	0	26.0	0	19.3	25.2	25.2	36%	36%	25.2	25.2
NOI margin	94.1%	92.6%	1.5pp	94.5%	-0.4pp	95.2%	92.6%	92.6%	-1.1pp	-1.1pp	92.6%	92.6%
Income from property mgmt	14.7	15.1	0	16.2	-1	12.5	13.6	13.6	17%	17%	13.6	13.6
EPS	0.49	0.30	0.19	n.a.	n.a.	0.30	0.28	0.28	62%	62%	0.28	0.28

Source: Company data, Infront and Nordea estimates

EPRA NRV slightly up q/q

Q3 EPRA NRV per share was EUR 15.2 (SEK 165 at the current exchange rate), up from EUR 15.0 q/q, boosted by EUR 9m in positive fair value changes, mainly related to rent indexation in Finland. Net LTV was unchanged at 58.0%, and the company had a cash position of EUR 27m at the end of Q3.

Minor estimate revisions

We make marginal estimate revisions following the Q3 report.

ESTIMATE REVISIONS AFTER THE Q3 REPORT (EPS AND DPS IN EUR)

EURm	New estimates			Old estimates			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Rental income	106.5	120.7	124.3	106.5	119.6	122.0	0%	1%	2%
Net operating income	99.4	113.3	116.6	100.0	112.2	114.4	-1%	1%	2%
Profit from property mgmt	56.4	67.5	70.7	58.5	66.5	68.6	-4%	1%	3%
Adj. EPS	1.19	1.28	1.32	1.24	1.27	1.29	-4%	1%	2%
DPS	1.04	1.10	1.16	1.04	1.10	1.16	0%	0%	0%

Source: Nordea estimates

Earnings-capacity-based profit from property management was down q/q...

Based on the disclosed earnings capacity as of 30 September 2022, income per share from property management (before taxes) suggests operating income of EUR 1.27 per share, down from EUR 1.34 in Q2 2022, mainly related to increased net financial expenses and slightly higher costs for the EUR 30m hybrid.

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

We expect IFPM to reach EUR 1.27 per share by the end of 2022 — mainly as a result of announced but not closed transactions, and CPI indexation — and to reach EUR 1.38 in 2023, mostly due to rents increasing 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 – and it gained a significant presence in Denmark as of 6 April 2022. 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 450 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

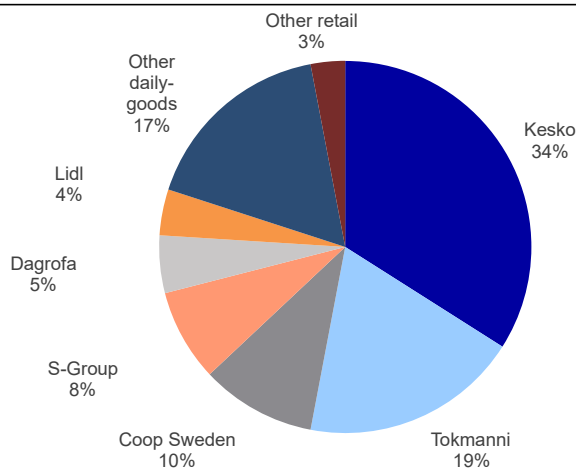
Cibus is a truly Nordic owner of daily goods properties

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 portfolio consists of Finnish, Swedish and Norwegian assets. As of 6 April 2022, the company has also entered Denmark. 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 ~1.9bn.

Highly diversified property portfolio with a market value of EUR ~1.9bn

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 September 2022, Cibus had 450 properties in its portfolio with a leasable area of ~968,000 m². 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, thus 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 SEPTEMBER 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, as 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.

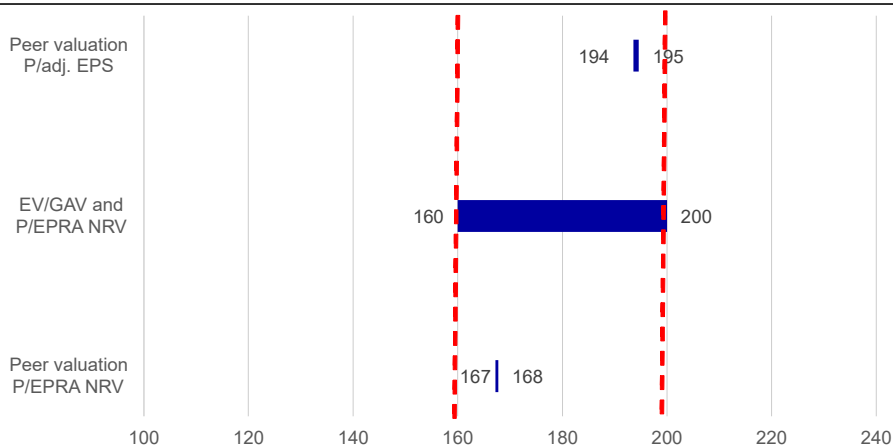
Minimal dependence on macroeconomic factors	<p>Grocery and daily goods tenants are resilient</p> <p>Grocery and daily goods sales have for obvious reasons been highly resilient to macroeconomic swings.</p>
Grocery and daily goods sales are less affected by e-commerce	<p>In recent years, retail real estate 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 of 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>
We estimate average cost of debt was 3.1% at the end of Q3	<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 Q3 2022; we estimate that the weighted average total cost of debt was roughly 3.1%.</p>
Cibus has continued to issue bonds with a 120 bp margin uptick on the latest three-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 debt 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 three-year bond has a floating interest rate of 3M Stibor plus 595 bp, i.e. 120 bp higher than the redeemed three-year bond. In Q3 2022, Cibus refinanced a EUR 200m bank loan at an unchanged margin.</p>
Cibus has a EUR 135m bond maturing in September 2023	<p>As of Q3 2022, Cibus had secured bank loans of EUR 855m with a weighted average floating interest rate margin of 1.6% and a weighted average loan maturity of 2.8 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 of 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 of 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 that SEK 519m of the bond had been redeemed. • Cibus has issued an unsecured green bond of SEK 700m on 26 August. The bond matures on 3 September 2025 with a floating coupon rate of 3M Stibor + 5.95%. • Cibus has issued an unsecured bond of 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 totalling EUR 30m. The hybrid bonds have a perpetual maturity, with the first opportunity for redemption occurring after 5.25 years, and maturing with an interest rate of 3M Euribor + 4.75%.
Cibus discloses interest rate sensitivity	<p>Based on the current earnings capacity and taking interest rate ceilings and fixed rates into account, the effect on profit of an increase in the average interest rate of 1 pp would be a negative EUR 7.0m on an annual basis at the end of September 2022. The effect on profit of a 2 pp increase would be EUR 13.1m on an annual basis.</p>

Our fair value range is SEK 160-200 per share

Valuation conclusion

Our main valuation approach is based on 2023E P/EPRA NRV of 0.81-1.01x, which results in a fair value range of SEK 160-200 (140-200) per share. A peer group EPRA/ NRV valuation suggests a narrow range of SEK 167-168, while the peer adjusted P/E range is SEK 194-195 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 160-200 per share, corresponding to a 2023E adjusted P/E of 11.5-14.4x.

VALUATION APPROACH (SEK PER SHARE)



Source: Company data and Nordea estimates

Our peer group of Swedish real estate compounders is trading at adjusted P/E multiples of 8.7-20.3x on 2023E with an average of 13.8x, 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	18.46	2.2	14.1	14.8	60%	48%	54%	0.8%	2.8%	3.2%
Nyfosa AB	69.05	4.2	7.3	11.1	75%	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	17.48	1.1	8.7	8.7	50%	49%	59%	2.0%	7.7%	8.0%
Average		4.3	12.9	13.8	107%	90%	95%	1.3%	3.8%	4.0%
Median		3.2	11.4	13.0	68%	58%	63%	1.4%	3.7%	3.9%

Cibus (Nordea estimates)	154.60	12.0	10.9	10.8	106%	87%	79%	7.0%	7.3%	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 7.8% 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 160-200 per share corresponds to a 2023E dividend yield of 6.0-7.5%. Currently, Cibus is trading at an 7.8% 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
90.00	8.25	0.74	0.73	0.50	0.45	6.9	6.5	6.8	7.7	12.6	13.3
100.00	9.16	0.77	0.75	0.55	0.51	7.7	7.2	6.6	7.5	11.3	12.0
110.00	10.08	0.79	0.77	0.61	0.56	8.5	7.9	6.4	7.3	10.3	10.9
120.00	11.00	0.81	0.79	0.66	0.61	9.3	8.6	6.2	7.1	9.5	10.0
130.00	11.91	0.83	0.81	0.72	0.66	10.0	9.3	6.0	6.9	8.7	9.2
140.00	12.83	0.86	0.84	0.77	0.71	10.8	10.0	5.9	6.7	8.1	8.6
150.00	13.75	0.88	0.86	0.83	0.76	11.6	10.8	5.7	6.5	7.6	8.0
160.00	14.66	0.90	0.88	0.88	0.81	12.3	11.5	5.6	6.4	7.1	7.5
170.00	15.58	0.92	0.90	0.94	0.86	13.1	12.2	5.4	6.2	6.7	7.1
180.00	16.50	0.95	0.92	0.99	0.91	13.9	12.9	5.3	6.1	6.3	6.7
190.00	17.41	0.97	0.95	1.05	0.96	14.7	13.6	5.2	5.9	6.0	6.3
200.00	18.33	0.99	0.97	1.10	1.01	15.4	14.4	5.1	5.8	5.7	6.0
210.00	19.24	1.01	0.99	1.16	1.06	16.2	15.1	5.0	5.7	5.4	5.7
220.00	20.16	1.04	1.01	1.21	1.11	17.0	15.8	4.9	5.5	5.2	5.5
230.00	21.08	1.06	1.04	1.27	1.16	17.7	16.5	4.8	5.4	4.9	5.2
240.00	21.99	1.08	1.06	1.33	1.21	18.5	17.2	4.7	5.3	4.7	5.0
250.00	22.91	1.10	1.08	1.38	1.26	19.3	17.9	4.6	5.2	4.5	4.8
260.00	23.83	1.13	1.10	1.44	1.31	20.0	18.7	4.5	5.1	4.4	4.6
270.00	24.74	1.15	1.12	1.49	1.36	20.8	19.4	4.4	5.0	4.2	4.4
280.00	25.66	1.17	1.15	1.55	1.41	21.6	20.1	4.3	4.9	4.1	4.3
290.00	26.58	1.19	1.17	1.60	1.46	22.4	20.8	4.2	4.8	3.9	4.1

Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES					
EURm	2020	2021	2022E	2023E	2024E
Rental income	65	81	107	121	124
Rental income growth	26.2%	24.6%	31.4%	13.3%	3.0%
Property expenses	-3	-4	-5	-7	-8
Net rental income	61	76	99	113	117
NRI margin %	94.4%	94.2%	93.3%	93.8%	93.8%
Administrative expenses	-7	-6	-8	-8	-8
Other operating income	9	13	16	16	16
Other operating expenses	-10	-14	-18	-16	-16
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	54	11	9
Depreciation, amortisation and impairment losses	0	0	0	0	0
Operating profit/loss	61	79	144	117	118
Financial income	0	0	0	0	0
Financial expenses	-21	-22	-33	-38	-38
Net financials	-21	-22	-33	-38	-38
Share of result from associated companies	0	0	0	0	0
Profit before taxes	40	57	111	79	80
Current tax expense	0	0	-1	-4	-5
Change in deferred tax	-5	-8	-20	-2	-2
Profit/loss for the period	35	49	91	72	73
Funds from operations	33	47	56	63	66

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022	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%	37.3%	30.0%
Property expenses	-1	-1	-1	-1	-1	-1	-1	-2
Net rental income	19	19	19	21	22	26	27	26
NRI margin %	95.3%	95.5%	95.4%	95.8%	95.8%	96.1%	95.6%	93.8%
Administrative expenses	-2	-2	-1	-2	-2	-2	-2	-2
Other operating income	4	3	3	3	5	3	5	3
Other operating expenses	-4	-3	-3	-4	-5	-4	-5	-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	27	17	9	2
Depreciation, amortisation and impairment losses	0	0	0	0	2	7	5	0
Operating profit/loss	17	20	22	28	46	42	35	29
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-5	-6	-5	-6	-5	-10	-10	-9
Net financials	-5	-6	-5	-6	-5	-10	-10	-9
Share of result from associated companies	0	1	2	3	0	1	2	3
Profit before taxes	12	14	16	22	41	32	26	21
Current tax expense	-1	1	0	0	0	0	0	0
Change in deferred tax	-1	-2	-2	-3	-7	-7	-4	-1
Profit/loss for the period	10	14	14	19	34	25	21	19
Funds from operations	11	12	12	13	14	14	15	15

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	121	124
- rental income growth	n.a.	106%	26%	25%	31%	13%	3%
Net operating income (NOI)	23	49	61	76	99	113	117
Pre-tax profit	16	35	40	57	111	79	80
IFPM (pretax ex value gains)	12	27	33	47	56	68	71
FFO	11	28	33	47	56	63	66
-FFO growth	n.a.	148%	20%	41%	20%	14%	4%
Dividend	-6	-26	-30	-38	-44	-50	-53
Shareholder equity	329	333	458	583	738	760	780
EPRA NRV (incl. div not paid)	338	346	435	585	803	878	953
-EPRA NRV growth	n.a.	3%	26%	35%	37%	9%	9%
Net debt	461	517	785	876	1,072	1,056	1,042
Net debt/EBITDA	21.9x	11.9x	14.3x	12.5x	11.7x	10.0x	9.6x
Loan-to-value (net)	56%	59%	62%	58%	57%	56%	55%

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	1,877	1,888	1,897
Net investments, EURm	0	57	369	206	323	0	0
Net debt, EURm	461	517	785	876	1,072	1,056	1,042
Average interest rate	2.8%	2.6%	2.7%	3.2%	3.2%	3.2%	3.2%
Equity ratio	36%	35%	37%	37%	38%	38%	39%
Payout ratio (dividend / FFO)	102%	102%	84%	88%	86%	88%	95%

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	709	731	751
Acc. dividend added back	0	0	0	0	44	94	147
Deferred tax	9	14	20	31	51	53	55
EPRA NRV	338	346	478	585	803	878	953
- per share	10.9	11.1	10.9	13.3	16.6	18.1	19.7
EPRA NRV	338	346	478	585	803	878	953
Derivatives	-2	-2	-1	0	0	0	0
Deferred tax 10% -tax	-5	-7	-10	-16	-25	-27	-27
EPRA NNNRV (Nordea est.)	331	337	467	569	778	852	925
- per share	10.7	10.9	10.6	11.8	16.1	17.6	19.1

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	123	137	140
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	108.3%	23.6%	26.1%	30.7%	11.6%	2.6%
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	106	109
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	106	109
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	106	109
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	-33	-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	68	11	9
Pre-tax profit	0	0	0	0	17	35	40	59	127	79	80
Reported taxes	0	0	0	0	-3	-5	-5	-8	-20	-6	-7
Net profit from continued operations	0	0	0	0	14	30	35	51	107	72	73
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	107	72	73
EPS, EUR	n.a.	n.a.	n.a.	n.a.	0.44	0.97	0.96	1.27	2.25	1.50	1.51
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%	74.7%	77.3%	77.6%
EBITA	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	74.7%	77.3%	77.6%
EBIT	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	74.7%	77.3%	77.6%

Adjusted earnings

EBITDA (adj)	0	0	0	0	21	43	55	70	92	106	109
EBITA (adj)	0	0	0	0	21	43	55	70	92	106	109
EBIT (adj)	0	0	0	0	21	43	55	70	92	106	109
EPS (adj, EUR)	n.a.	n.a.	n.a.	n.a.	0.40	0.88	0.92	1.18	1.19	1.28	1.32

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	74.7%	77.3%	77.6%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	74.7%	77.3%	77.6%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	74.7%	77.3%	77.6%

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.	36.5%	18.4%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.1%	20.2%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.1%	20.2%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27.7%	9.1%
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.	73.9%	74.9%	75.9%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73.9%	74.9%	75.9%

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	12.1	11.2	10.8
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	19.3	16.6	16.0
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	19.3	16.6	16.0
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	19.3	16.6	16.0

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	6.4	9.6	9.5
EV/Sales	n.a.	n.a.	n.a.	n.a.	26.80	15.76	19.50	22.66	14.42	12.80	12.38
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	19.3	16.6	16.0
EV/EBITA	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	19.3	16.6	16.0
EV/EBIT	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	19.3	16.6	16.0
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	8.3%	6.4%	5.7%	3.5%	7.2%	7.7%	8.1%
FCF yield	n.a.	n.a.	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-10.3%	-37.2%	9.6%	9.6%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	5.1%	3.0%	5.3%	4.1%	9.3%	9.6%	9.6%
Payout ratio	n.a.	n.a.	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	87.5%	86.1%	87.6%

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	1,887	1,898	1,907
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	1,892	1,903	1,912
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	2	4	1	2	3	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	5	5	5
Cash and bank	0	0	0	0	26	25	37	51	90	106	120
Total current assets	0	0	0	0	29	30	39	56	97	114	128
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	1,989	2,017	2,040
Shareholders equity	0	0	0	0	329	333	458	583	738	760	780
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	738	760	780
Deferred tax	0	0	0	0	9	14	20	31	51	53	55
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	1,213	1,215	1,217
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	37	41	42
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	38	42	43
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	1,989	2,017	2,040
Balance sheet and debt metrics											
Net debt	0	0	0	0	461	517	785	876	1,072	1,056	1,042
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	-31	-34	-35
Invested capital	0	0	0	0	801	865	1,265	1,491	1,861	1,869	1,877
Capital employed	0	0	0	0	815	874	1,280	1,510	1,900	1,922	1,942
ROE	n.m.	n.m.	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	16.1%	9.7%	9.5%
ROIC	n.m.	n.m.	n.m.	n.m.	4.2%	4.2%	4.1%	4.1%	4.4%	4.5%	4.7%
ROCE	n.m.	n.m.	n.m.	n.m.	5.3%	5.1%	5.1%	5.0%	5.4%	5.5%	5.6%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	21.9	11.9	14.3	12.5	11.7	10.0	9.6
Interest coverage	n.a.	n.a.	n.a.	n.a.	2.6	2.9	2.6	3.1	2.8	2.8	2.9
Equity ratio	n.m.	n.m.	n.m.	n.m.	38.8%	36.5%	34.6%	37.1%	37.1%	37.7%	38.2%
Net gearing	n.m.	n.m.	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	145.3%	138.9%	133.6%

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	92	106	109
Paid taxes	0	0	0	0	-1	-2	-1	-1	-1	-4	-5
Net financials	0	0	0	0	-4	-15	-21	-22	-33	-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	58	63	66
Change in NWC	0	0	0	0	0	-13	4	5	7	4	1
Cash flow from operations (CFO)	0	0	0	0	16	13	35	51	65	67	67
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	67	67
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	67	67
Free cash flow bef A&D, lease adj	0	0	0	0	16	13	35	51	65	67	67
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	68	11	9
Other non-cash adjustments	0	0	0	0	17	28	245	32	-55	-11	-9
Change in cash	0	0	0	0	26	-1	12	14	39	17	13
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	695	695	695
Enterprise value	n.a.	n.a.	n.a.	n.a.	775	949	1,450	2,125	1,767	1,750	1,737
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

Disclaimer and legal disclosures

Origin of the report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report

This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report

All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice

The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report.

Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

Distribution restrictions

The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive. It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Cibus shares.

As of 08/11/2022, Nordea Abp holds no positions of 0.5% or more of shares issued

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions

Nordea has been lead or co-lead manager in a public disclosed offer of financial instruments issued by Cibus over the previous 12 months.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Completion Date

09 Nov 2022, 22:53 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	Nordea IB & Equity Division, Equity Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	Nordea IB & Equity Division, Equity Research Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark	Nordea IB & Equity Division, Equity 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			