Cibus

Construction and Real Estate
Sweden

Limited risk of significant fair value declines

Like most other Nordic real estate companies, Cibus will likely focus mainly on its balance sheet and debt obligations. Hence, we believe only small add-on acquisitions could be made in the foreseeable future. On the positive side, grocery-anchored retail premises have not experienced much yield compression over the past few years. Thus, Cibus faces limited risk of asset value declines amid rising interest rates, in our view. We keep our fair value range unchanged at SEK 160-200, based on a combination of P/EPRA NRV and peer group valuations. The compounder case is on hold, as the share is trading at a discount to EPRA NRV. Our fair value range implies a 2023E P/EPRA NRV of 0.86-1.08x, 2023E adjusted P/E of 12-14x and a 2023E dividend yield of 6.1-7.7%.

Expectations ahead of the Q4 2022 report

Cibus will report its Q4 results on 23 February. We expect net operating income of EUR 26.3m (Infront consensus: EUR 26.0m), up 1% q/q and 30% y/y, owing in particular to the EUR 280m Danish acquisition that closed in April 2022. CPI-linked rent adjustments should have boosted the Finnish portfolio, while Sweden will enjoy the CPI adjustment benefits fully in 2023. We forecast income from property management (IFPM) of EUR 15.8m (consensus: EUR 15.0m), up 7% q/q and 23% y/y. However, reported net financials will include one-offs from the EUR 70m bond issuance and EUR 47m tender offer for the EUR 135m bond in November 2022.

Upcoming debt maturities in focus

Cibus announced in November 2022 that it had issued EUR 70m in senior unsecured notes with a tenor of three years and a floating interest rate of EURIBOR three months plus 700 bp, at the same time announcing the early redemption of EUR 47m of EUR 135m notes (EURIBOR plus 450 bp). The remainder of the EUR 135m bond matures in September 2023, and then a EUR 50m bond in December 2024 and a SEK 700m bond in September 2025, while a EUR 30m hybrid has an earliest redemption date in September 2026. We believe the early redemption of part of the EUR 135m bond was made to secure continued monthly dividend payments in 2023.

Fair value range of SEK 160-200 per share

Our fair value range for Cibus is unchanged at SEK 160-200, based on peer group valuations and P/EPRA NRV. Our fair value corresponds to a 2023E adjusted P/E of 12-14x, a P/EPRA NRV of 0.86-1.08x (including dividends) and a 2023E dividend yield of 6.1-7.7%. 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	123	138	142
NOI margin	81.0%	80.8%	82.5%	81.4%	81.1%	82.9%	83.2%
EPS (adj, EUR)	0.40	0.88	0.92	1.18	1.19	1.24	1.25
EPS (adj) growth	n.a.	120.2%	5.0%	28.8%	0.6%	3.8%	1.2%
P/E (adj)	25.4	15.9	18.1	24.0	10.8	10.4	10.3
DPS, EUR	0.84	0.89	0.94	0.99	1.04	1.10	1.16
NAV per share	11	11	11	12	15	16	18
NAV growth	n.a.	1.9%	-2.1%	10.7%	29.0%	6.8%	9.0%
NOI/EV (adj)	3.0%	5.1%	4.2%	3.6%	5.9%	6.8%	7.1%
P/NAV	94.8%	128.0%	156.5%	241.2%	84.5%	79.2%	72.6%
P/EPRA NAV	92.9%	124.7%	152.9%	213.3%	81.7%	76.8%	70.5%
Dividend yield	8.3%	6.4%	5.7%	3.5%	8.1%	8.6%	9.0%
Loan-to-value (adj)	56.4%	58.7%	61.3%	58.0%	56.8%	56.4%	55.6%
Net debt/EBITDA(adj)	21.9	11.9	14.3	12.5	11.7	9.9	9.5

Source: Company data and Nordea estimates

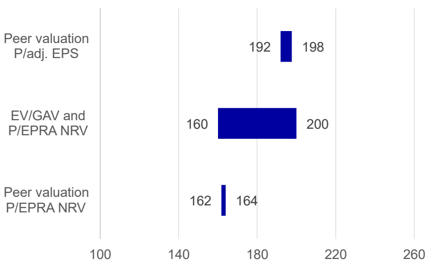
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS SS
Reuters	CIBUS.ST
Share price (close)	SEK 142.8
Free Float	100%
Market cap. (bn)	EUR 0.62/SEK 6.92
Website	www.cibusnordic.com
Next report date	23 Feb 2023

PERFORMANCE

Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts
Svante Krokfors
Director

David Flemmich
Senior Analyst, Sector Coordinator

Estimate revisions and consensus

CIBUS: ESTIMATE REVISIONS

	New estimates			Old estimates			Change		
EURm	**2022E**	**2023E**	**2024E**	**2022E**	**2023E**	**2024E**	**2022E**	**2023E**	**2024E**
Rental income	106.5	121.8	125.5	106.5	120.7	124.3	0%	1%	1%
Net operating income	99.4	114.3	117.7	99.4	113.3	116.6	0%	1%	1%
Profit from property mgmt	56.5	65.4	66.9	56.5	67.5	70.7	0%	-3%	-5%
Adj. EPS	1.19	1.24	1.25	1.19	1.28	1.32	0%	-3%	-6%
DPS	1.04	1.10	1.16	1.04	1.10	1.16	0%	0%	0%

Source: Nordea estimates

CIBUS: OUR ESTIMATES VERSUS CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
EURm	**Q4 2022E**	**2022E**	**2023E**	**2024E**	**Q4 2022E**	**2022E**	**2023E**	**2024E**	**Q4 2022E**	**2022E**	**2023E**	**2024E**
Rental income	28.1	106.5	121.8	125.5	28.0	107.0	121.0	127.0	0%	0%	1%	-1%
Net operating income	26.3	99.4	114.3	117.7	26.0	99.0	113.0	117.0	1%	0%	1%	1%
Profit from property mgmt	15.8	56.5	65.4	66.9	15.0	58.0	64.5	69.0	5%	-3%	1%	-3%
EPRA NRV	0.32	15.7	16.4	16.8		15.1	16.1	16.9		4%	2%	-1%
DPS		1.04	1.10	1.16		1.04	1.09	1.15		0%	1%	1%

Source: Infront consensus 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 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.

Cibus is a truly Nordic owner of daily goods properties

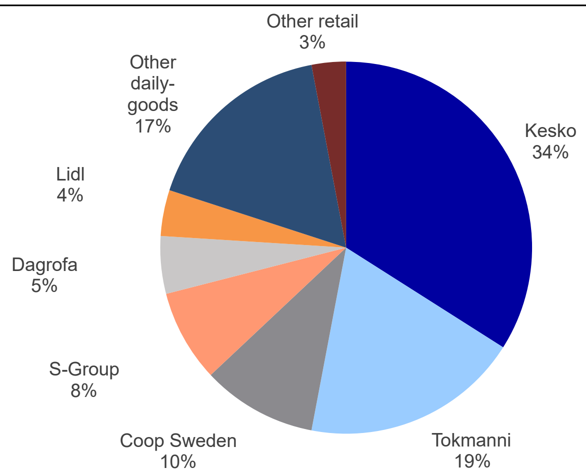
The largest Nordic player in a segment dominated by pension funds

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 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 m^2. 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.

Grocery and daily goods tenants are resilient

Minimal dependence on macroeconomic factors

Grocery and daily goods sales have for obvious reasons 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 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.

Cibus has a solid balance sheet

We estimate that average cost of debt was 3.1% at the end of Q3

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%.

Cibus has continued to issue bonds with a 120 bp margin uptick on the latest three-year bond issued in August

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, the company 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, the company 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.

Cibus has a EUR 135m bond maturing in September 2023

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.

- 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 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

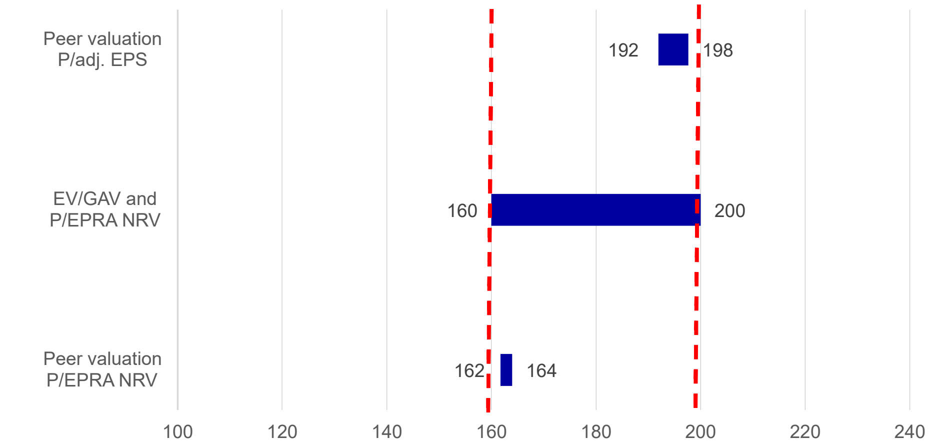
Based on the current earnings capacity and taking interest rate ceilings and fixed rates into account, the effect on profit of an increase in the average interest rate of 1 pp would be a negative EUR 7.0m on an annual basis at the end of September 2022. The effect on profit of a 2 pp increase would be EUR 13.1m on an annual basis.

Our fair value range is SEK 160-200 per share

Valuation conclusion

Our main valuation approach is based on 2023E P/EPRA NRV of 0.82-1.03x, which results in a fair value range of SEK 160-200 per share. A peer group EPRA/NRV valuation suggests a narrow range of SEK 162-164, while the peer-adjusted P/E range is SEK 192-198 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 11.6-14.5x.

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 13.6-25.4x on 2023E with an average of 19.5x, while Cibus is currently trading at 10.4x.

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	23.90	18.2	21.9	24.0	63%	69%	68%	2.2%	2.2%	2.3%
Nyfosa AB	91.90	9.7	14.7	13.8	88%	90%	88%	3.3%	3.6%	3.9%
Sagax AB	264.20	28.0	27.1	24.8	248%	236%	209%	0.0%	0.0%	0.0%
Samhallsbyggnadsbolaget I Norden AE	19.39	13.6	13.2	13.3	58%	73%	77%	6.6%	6.7%	6.6%
Average		**17.4**	**19.2**	**18.9**	**114%**	**117%**	**110%**	**3.0%**	**3.1%**	**3.2%**
Median		**15.9**	**18.3**	**18.9**	**75%**	**81%**	**82%**	**2.7%**	**2.9%**	**3.1%**
Cibus (Nordea estimates)	**144.85**	**24.1**	**10.9**	**10.8**	**100%**	**85%**	**76%**	**7.4%**	**7.8%**	**8.3%**

Note: Share prices updated as of 15 February 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 160-200 per share corresponds to a 2023E dividend yield of 6.1-7.6%. Currently, Cibus is trading at an 8.0% 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	8.08	0.74	0.73	0.51	0.48	6.8	6.5	6.8	7.8	12.9	13.6
100.00	8.98	0.76	0.75	0.57	0.54	7.5	7.3	6.6	7.6	11.6	12.2
110.00	9.88	0.78	0.78	0.63	0.59	8.3	8.0	6.4	7.4	10.5	11.1
120.00	10.78	0.81	0.80	0.69	0.65	9.1	8.7	6.2	7.2	9.6	10.2
130.00	11.68	0.83	0.82	0.74	0.70	9.8	9.4	6.1	7.0	8.9	9.4
140.00	12.58	0.85	0.84	0.80	0.75	10.6	10.2	5.9	6.8	8.3	8.7
150.00	13.47	0.87	0.86	0.86	0.81	11.3	10.9	5.8	6.6	7.7	8.2
160.00	14.37	0.89	0.89	0.92	0.86	12.1	11.6	5.6	6.5	7.2	7.7
170.00	15.27	0.92	0.91	0.97	0.91	12.8	12.4	5.5	6.3	6.8	7.2
180.00	16.17	0.94	0.93	1.03	0.97	13.6	13.1	5.4	6.2	6.4	6.8
190.00	17.07	0.96	0.95	1.09	1.02	14.3	13.8	5.2	6.0	6.1	6.4
200.00	17.97	0.98	0.97	1.14	1.08	15.1	14.5	5.1	5.9	5.8	6.1
210.00	18.86	1.00	1.00	1.20	1.13	15.8	15.3	5.0	5.8	5.5	5.8
220.00	19.76	1.03	1.02	1.26	1.18	16.6	16.0	4.9	5.6	5.3	5.6
230.00	20.66	1.05	1.04	1.32	1.24	17.4	16.7	4.8	5.5	5.0	5.3
240.00	21.56	1.07	1.06	1.37	1.29	18.1	17.4	4.7	5.4	4.8	5.1
250.00	22.46	1.09	1.08	1.43	1.34	18.9	18.2	4.6	5.3	4.6	4.9
260.00	23.36	1.11	1.11	1.49	1.40	19.6	18.9	4.5	5.2	4.5	4.7
270.00	24.25	1.14	1.13	1.54	1.45	20.4	19.6	4.4	5.1	4.3	4.5
280.00	25.15	1.16	1.15	1.60	1.51	21.1	20.4	4.3	5.0	4.1	4.4
290.00	26.05	1.18	1.17	1.66	1.56	21.9	21.1	4.3	4.9	4.0	4.2

Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES

EURm	2020	2021	2022E	2023E	2024E
Rental income	**65**	**81**	**107**	**122**	**126**
Rental income growth	26.2%	24.6%	31.4%	14.4%	3.0%
Property expenses	-3	-4	-5	-8	-8
Net rental income	**61**	**76**	**99**	**114**	**118**
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	-13	10
Depreciation, amortisation and impairment losses	0	0	0	0	0
Operating profit/loss	**61**	**79**	**144**	**94**	**120**
Financial income	0	0	0	0	0
Financial expenses	-21	-22	-33	-41	-43
Net financials	**-21**	**-22**	**-33**	**-41**	**-43**
Share of result from associated companies	0	0	0	0	0
Profit before taxes	**40**	**57**	**111**	**52**	**77**
Current tax expense	0	0	-1	-4	-5
Change in deferred tax	-5	-8	-20	3	-2
Profit/loss for the period	**35**	**49**	**91**	**51**	**70**
Funds from operations	**33**	**47**	**56**	**61**	**62**

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**	**16**

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	122	126
- rental income growth growth	n.a.	106%	26%	25%	31%	14%	3%
Net operating income (NOI)	23	49	61	76	99	114	118
Pre-tax profit	16	35	40	57	111	52	77
IFPM (pretax ex value gains)	12	27	33	47	56	65	67
FFO	11	28	33	47	56	61	62
-FFO growth	n.a.	148%	20%	41%	20%	10%	1%
Dividend	-6	-26	-30	-38	-44	-50	-53
Shareholder equity	329	333	458	583	738	739	756
EPRA NRV (incl. div not paid)	338	346	435	585	760	808	880
-EPRA NRV growth	n.a.	3%	26%	35%	30%	6%	9%
Net debt	461	517	785	876	1,072	1,057	1,047
Net debt/EBITDA	21.9x	11.9x	14.3x	12.5x	11.7x	9.9x	9.5x
Loan-to-value (net)	56%	59%	62%	58%	57%	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	1,877	1,864	1,874
Net investments, EURm	0	57	369	206	323	0	0
Net debt, EURm	461	517	785	876	1,072	1,057	1,047
Average interest rate	2.8%	2.6%	2.7%	3.2%	3.2%	3.2%	3.2%
Equity ratio	36%	35%	37%	37%	37%	38%	38%
Payout ratio (dividend / FFO)	102%	102%	84%	87%	89%	93%	93%

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	710	727
Acc. dividend added back	0	0	0	0	0	50	104
Deferred tax	9	14	20	31	51	48	50
EPRA NRV	**338**	**346**	**478**	**585**	**760**	**808**	**880**
- per share	10.9	11.1	10.9	13.3	15.7	16.7	18.2
EPRA NRV	338	346	478	585	760	808	880
Derivatives	-2	-2	-1	0	0	0	0
Deferred tax 10% -tax	-5	-7	-10	-16	-25	-24	-25
EPRA NNNRV (Nordea est.)	**331**	**337**	**467**	**569**	**734**	**784**	**855**
- per share	10.7	10.9	10.6	11.8	15.2	16.2	17.7

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**	**123**	**138**	**142**
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	108.3%	23.6%	26.1%	30.7%	12.5%	2.7%
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	107	110
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	107	110
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	107	110
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	-41	-43
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	-13	10
Pre-tax profit	**0**	**0**	**0**	**0**	**17**	**35**	**40**	**59**	**127**	**52**	**77**
Reported taxes	0	0	0	0	-3	-5	-5	-8	-20	-1	-7
Net profit from continued operations	0	0	0	0	14	30	35	51	107	51	70
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	51	70
EPS, EUR	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**0.44**	**0.97**	**0.96**	**1.27**	**2.25**	**1.06**	**1.45**
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%	77.4%	77.7%
EBITA	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	74.7%	77.4%	77.7%
EBIT	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	74.7%	77.4%	77.7%
Adjusted earnings											
EBITDA (adj)	0	0	0	0	21	43	55	70	92	107	110
EBITA (adj)	0	0	0	0	21	43	55	70	92	107	110
EBIT (adj)	0	0	0	0	21	43	55	70	92	107	110
EPS (adj, EUR)	n.a.	n.a.	n.a.	n.a.	0.40	0.88	0.92	1.18	1.19	1.24	1.25
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%	77.4%	77.7%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	74.7%	77.4%	77.7%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	74.7%	77.4%	77.7%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.7%	18.6%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.3%	20.5%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.3%	20.5%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.0%	8.2%
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%	75.0%	76.0%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73.9%	75.0%	76.0%

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	10.8	10.4	10.3
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.5	15.7	15.2
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.5	15.7	15.2
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.5	15.7	15.2

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	5.7	12.1	8.9
EV/Sales	n.a.	n.a.	n.a.	n.a.	26.80	15.76	19.50	22.66	13.82	12.17	11.79
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.5	15.7	15.2
EV/EBITA	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.5	15.7	15.2
EV/EBIT	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.5	15.7	15.2
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	8.3%	6.4%	5.7%	3.5%	8.1%	8.6%	9.0%
FCF yield	n.a.	n.a.	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-10.3%	-41.6%	10.5%	10.2%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	5.1%	3.0%	5.3%	4.1%	10.4%	10.5%	10.2%
Payout ratio	n.a.	n.a.	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	87.4%	89.0%	92.7%

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	1,874	1,884
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	1,879	1,888
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	105	115
Total current assets	0	0	0	0	29	30	39	56	97	113	123
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**	**1,992**	**2,011**
Shareholders equity	0	0	0	0	329	333	458	583	738	739	756
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	739	756
Deferred tax	0	0	0	0	9	14	20	31	51	48	50
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	1,210	1,212
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	43	44
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**	**1,992**	**2,011**
Balance sheet and debt metrics											
Net debt	0	0	0	0	461	517	785	876	1,072	1,057	1,047
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	-35	-35
Invested capital	0	0	0	0	801	865	1,265	1,491	1,861	1,844	1,853
Capital employed	0	0	0	0	815	874	1,280	1,510	1,900	1,901	1,918
ROE	n.m.	n.m.	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	16.1%	6.9%	9.4%
ROIC	n.m.	n.m.	n.m.	n.m.	4.2%	4.2%	4.1%	4.1%	4.4%	4.6%	4.8%
ROCE	n.m.	n.m.	n.m.	n.m.	5.3%	5.1%	5.1%	5.0%	5.4%	5.6%	5.8%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	21.9	11.9	14.3	12.5	11.7	9.9	9.5
Interest coverage	n.a.	n.a.	n.a.	n.a.	2.6	2.9	2.6	3.1	2.8	2.6	2.6
Equity ratio	n.m.	n.m.	n.m.	n.m.	38.8%	36.5%	34.6%	37.1%	37.1%	37.1%	37.6%
Net gearing	n.m.	n.m.	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	145.3%	143.1%	138.6%

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**	**107**	**110**
Paid taxes	0	0	0	0	-1	-2	-1	-1	-1	-4	-5
Net financials	0	0	0	0	-4	-15	-21	-22	-33	-41	-43
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**	**61**	**62**
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**	**65**	**63**
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**	**65**	**63**
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	65	63
Free cash flow bef A&D, lease adj	0	0	0	0	16	13	35	51	65	65	63
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	-13	10
Other non-cash adjustments	0	0	0	0	17	28	245	32	-55	13	-10
Change in cash	0	0	0	0	26	-1	12	14	39	15	10
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	13	13	13
Market cap.	n.a.	n.a.	n.a.	n.a.	314	432	665	1,249	621	621	621
Enterprise value	n.a.	n.a.	n.a.	n.a.	775	949	1,450	2,125	1,693	1,678	1,668
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 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.

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