

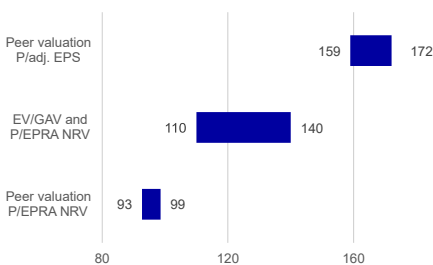
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 103.2
Free float	100%
Market cap. (bn)	EUR 0.50/SEK 5.90
Website	www.cibusnordic.com
Next report date	07 Nov 2023

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	0%	0%	0%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Svante Krokfors
Director

David Flemmich
Associate Director

Hedging in place, for now

Ahead of Cibus' Q3 2023 report, we trim our estimates to reflect changes in interest rates. We cut our income from property management (IFPM) and adjusted EPS estimates by 2-3% for 2023-25, due to higher net financials. We do not believe Cibus will carry out any meaningful M&A, as we argue that the company will focus on securing its balance sheet metrics for the foreseeable future. We also believe Cibus will strengthen its balance sheet, either through investments or equity-like funding, as it likely needs to lower its net LTV from the current ~57%. As yields in the grocery-anchored real estate segment have been stable in recent years, we see limited risk of significant yield expansion and asset value declines. We keep our EPRA NRV-based fair value range of SEK 110-140 unchanged. Cibus is currently trading at a 33% EPRA NRV discount and an implied yield of ~7%.

Hedging rate high and effective until mid-2025

Cibus currently has EUR 149m of outstanding bonds, while secured bank loans amounted to EUR 917m at the end of Q2. The company holds interest rate hedges corresponding to 100% of the bank loans with a maximum interest rate of 3.95-4.05% when all hedges become effective, valid until mid-2025. 75% of all bonds outstanding are also hedged. The average interest rate was 4.6% at the end of Q2, and we expect it to be ~5% at the end of 2023, when we model in the disclosed hedges and assume reference interest rates at the current level.

We expect Q3 2023 IFPM to decline by 11% y/y

Cibus reports its Q3 results on 7 November. We are in line with post-Q2 Infront consensus on rental income and operating income (NOI), but 9% above on income from property management (IFPM). We expect rental income and NOI to grow by ~9% y/y, mainly thanks to CPI indexation, while we expect IFPM to decline 11% y/y.

Fair value range unchanged at SEK 110-140

We keep our EPRA NRV-based fair value range at SEK 110-140 per share, based on peer group valuations and P/EPRA NRV. Our fair value range equals a 2024E adjusted P/E of 10.4-13.2x, a P/EPRA NRV of 0.66-0.83x (including dividends) and a 2024E dividend yield of 7.6-9.7%.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	60	74	94	124	136	142	145
NOI margin	80.8%	82.5%	81.4%	80.3%	82.6%	83.0%	83.2%
EPS (adj, EUR)	0.88	0.92	1.18	1.12	0.85	0.90	0.88
EPS (adj) growth	120.2%	5.0%	28.8%	-5.5%	-23.6%	5.1%	-2.0%
P/E (adj)	15.9	18.1	24.0	11.5	10.2	9.7	9.9
DPS, EUR	0.89	0.94	0.99	0.90	0.90	0.90	0.90
NAV per share	11	11	12	12	13	14	15
NAV growth	1.9%	-2.1%	10.7%	2.4%	6.8%	7.8%	8.6%
NOI/EV (adj)	5.1%	4.2%	3.6%	5.8%	7.4%	7.7%	8.0%
P/NAV	128.0%	156.5%	241.4%	107.1%	67.8%	62.9%	57.9%
P/EPRA NAV	124.7%	152.9%	213.3%	87.9%	65.9%	61.2%	56.3%
Dividend yield	6.4%	5.7%	3.5%	7.0%	10.3%	10.3%	10.3%
Loan-to-value (adj)	58.7%	61.3%	58.0%	59.1%	55.9%	55.5%	54.9%
Net debt/EBITDA(adj)	11.9	14.3	12.5	12.1	9.8	9.4	9.1

Source: Company data and Nordea estimates

Estimate revisions and consensus

CIBUS: ESTIMATE REVISIONS (EURm; EPS AND DPS IN EUR)

EURm	New estimates			Old estimates			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Rental income	120.5	125.6	129.3	120.5	125.6	129.3	0%	0%	0%
Net operating income	112.7	117.4	121.0	112.7	117.4	121.0	0%	0%	0%
Profit from property mgmt	49.4	55.6	55.1	51.0	56.5	56.3	-3%	-2%	-2%
Adj. EPS	0.85	0.90	0.88	0.88	0.91	0.90	-3%	-2%	-2%
DPS	0.90	0.90	0.90	0.90	0.90	0.90	0%	0%	0%

Source: Nordea estimates

CIBUS: OUR ESTIMATES VERSUS INFRONT CONSENSUS (EURm; EPRA, NRV AND DPS IN EUR)

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q3 2023E	2023E	2024E	2025E	Q3 2023E	2023E	2024E	2025E	Q3 2023E	2023E	2024E	2025E
Rental income	30.5	120.5	125.6	129.3	30.5	119.0	126.0	129.0	0%	1%	0%	0%
Net operating income	28.5	112.7	117.4	121.0	28.5	112.0	117.0	121.0	0%	1%	0%	0%
Profit from property mgmt	13.7	49.4	55.6	55.1	12.0	47.6	56.0	56.0	14%	4%	-1%	-2%
EPRA NRV		13.2	14.2	15.5		13.0	13.5	14.2		2%	5%	9%
DPS		0.90	0.90	0.90		0.90	0.90	0.90		0%	0%	0%

Source: Infront and Nordea estimates

Detailed estimates

ANNUAL ESTIMATES					
EURm	2021	2022	2023E	2024E	2025E
Rental income	81	107	120	126	129
Rental income growth	24.6%	31.7%	12.9%	4.2%	3.0%
Property expenses	-4	-4	-8	-8	-8
Net rental income	76	100	113	117	121
NRI margin %	94.2%	93.3%	93.5%	93.5%	93.5%
Administrative expenses	-6	-9	-8	-9	-9
Other operating income	13	17	16	16	16
Other operating expenses	-14	-20	-16	-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	11	28	-31	4	17
Depreciation, amortisation and impairment losses	0	0	0	0	0
Operating profit/loss	79	116	73	113	129
Financial income	0	0	0	0	0
Financial expenses	-22	-36	-55	-53	-57
Net financials	-22	-36	-55	-53	-57
Share of result from associated companies	0	0	0	0	0
Profit before taxes	57	81	18	60	72
Current tax expense	0	0	0	-2	-2
Change in deferred tax	-8	-17	2	-1	-3
Profit/loss for the period	49	63	20	57	67
Funds from operations	47	52	49	54	53

Source: Company data and Nordea estimates

INTERIM ESTIMATES								
EURm	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023E	Q4 2023E
Rental income	23	27	28	28	30	30	31	31
Rental income growth	20.7%	37.4%	37.3%	31.0%	26.5%	9.0%	9.7%	8.4%
Property expenses	-1	-1	-1	-1	-1	-1	-2	-3
Net rental income	22	26	27	27	28	28	29	27
NRI margin %	95.8%	96.1%	95.6%	96.1%	95.8%	95.8%	93.4%	89.2%
Administrative expenses	-2	-2	-2	-3	-2	-2	-2	-2
Other operating income	5	3	5	5	5	4	4	3
Other operating expenses	-5	-4	-5	-5	-6	-5	-4	-1
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	27	17	9	-25	-8	-8	0	-14
Depreciation, amortisation and impairment losses	2	7	5	0	-2	2	0	-2
Operating profit/loss	46	42	35	2	17	19	28	15
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-5	-10	-10	-11	-14	-14	-13	-14
Net financials	-5	-10	-10	-11	-14	-14	-13	-14
Share of result from associated companies	0	1	2	3	0	1	2	3
Profit before taxes	41	32	26	-9	3	4	15	1
Current tax expense	0	0	0	0	0	0	0	0
Change in deferred tax	-7	-7	-4	1	1	-2	0	3
Profit/loss for the period	34	25	21	-8	5	3	15	4
Funds from operations	14	14	15	12	12	12	13	13

Source: Company data and Nordea estimates

SUMMARY TABLE: KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Rental income	52	65	81	107	120	126	129
- rental income growth	106%	26%	25%	32%	13%	4%	3%
Net operating income (NOI)	49	61	76	100	113	117	121
Pre-tax profit	35	40	57	81	18	60	72
IFPM (pretax ex value gains)	27	33	47	52	49	56	55
FFO	28	33	47	52	49	54	53
-FFO growth	148%	20%	41%	12%	-6%	10%	-2%
Dividend	-26	-30	-38	-44	-44	-52	-52
Shareholder equity	333	458	583	698	744	750	765
EPRA NRV (incl. div not paid)	346	435	585	710	757	815	885
-EPRA NRV growth	3%	26%	35%	21%	7%	8%	9%
Net debt	517	785	876	1,101	1,022	1,018	1,016
Net debt/EBITDA	11.9x	14.3x	12.5x	12.1x	9.8x	9.4x	9.1x
Loan-to-value (net)	59%	62%	58%	59%	56%	56%	55%

Source: Company data and Nordea estimates

RATIOS RELATED TO BALANCE SHEET

	2019	2020	2021	2022	2023E	2024E	2025E
Investment properties, fair value EURm	875	1,273	1,500	1,851	1,820	1,824	1,841
Net investments, EURm	57	369	206	323	0	0	0
Net debt, EURm	517	785	876	1,101	1,022	1,018	1,016
Average interest rate	2.6%	2.7%	3.2%	3.2%	5.4%	5.2%	5.6%
Equity ratio	35%	37%	36%	39%	39%	40%	40%
Payout ratio (dividend / FFO)	102%	84%	80%	105%	100%	102%	110%

Source: Company data and Nordea estimates

NRV CALCULATION (EURm AND EUR PER SHARE)

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Equity (less hybrid, incl. value changes)	333	458	554	668	714	720	735
Acc. dividend added back	0	0	0	0	0	52	103
Deferred tax and derivatives	14	20	31	42	43	44	47
EPRA NRV	346	478	585	710	757	815	885
- per share	11.1	10.9	13.3	14.7	13.2	14.2	15.5
EPRA NRV	346	478	585	710	757	815	885
Derivatives	-2	-1	0	0	0	0	0
Deferred tax 10% -tax	-7	-10	-16	-21	-21	-22	-24
EPRA NNNRV (Nordea est.)	337	467	569	689	736	793	862
- per share	10.9	10.6	11.8	12.0	12.8	13.9	15.1

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	n.a.	n.a.	n.a.	29	60	74	94	124	136	142	145
Revenue growth	n.a.	n.a.	n.a.	n.a.	108.3%	23.6%	26.1%	32.3%	10.0%	3.7%	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	21	43	55	70	91	104	109	112
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	21	43	55	70	91	104	109	112
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	n.a.	21	43	55	70	91	104	109	112
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	-8	-15	-21	-22	-36	-55	-53	-57
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	4	7	6	12	42	-34	4	17
Pre-tax profit	0	0	0	17	35	40	59	97	16	60	72
Reported taxes	0	0	0	-3	-5	-5	-8	-17	2	-3	-6
Net profit from continued operations	0	0	0	14	30	35	51	80	18	57	67
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	14	30	35	51	80	18	57	67
EPS, EUR	n.a.	n.a.	n.a.	0.44	0.97	0.96	1.27	1.69	0.32	1.00	1.16
DPS, EUR	0.00	0.00	0.00	0.84	0.89	0.94	0.99	0.90	0.90	0.90	0.90
of which ordinary	0.00	0.00	0.00	0.84	0.89	0.94	0.99	0.90	0.90	0.90	0.90
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.	72.8%	72.0%	73.8%	74.6%	73.4%	76.4%	76.8%	77.0%
EBITA	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.4%	76.8%	77.0%
EBIT	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.4%	76.8%	77.0%

Adjusted earnings

EBITDA (adj)	0	0	0	21	43	55	70	91	104	109	112
EBITA (adj)	0	0	0	21	43	55	70	91	104	109	112
EBIT (adj)	0	0	0	21	43	55	70	91	104	109	112
EPS (adj, EUR)	n.a.	n.a.	n.a.	0.40	0.88	0.92	1.18	1.12	0.85	0.90	0.88

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.4%	76.8%	77.0%
EBITA (adj)	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.4%	76.8%	77.0%
EBIT (adj)	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.4%	76.8%	77.0%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.4%	18.7%	14.3%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	37.7%	20.2%	15.3%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37.7%	20.2%	15.3%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-6.1%	0.5%	3.9%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.4%	0.2%	-0.9%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73.5%	74.4%	75.2%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73.5%	74.4%	75.2%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	n.a.	n.a.	n.a.	25.4	15.9	18.1	24.0	11.5	10.2	9.7	9.9
EV/EBITDA (adj)	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	14.6	14.0	13.5
EV/EBITA (adj)	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	14.6	14.0	13.5
EV/EBIT (adj)	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	14.6	14.0	13.5

VALUATION RATIOS - REPORTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	n.a.	n.a.	n.a.	22.9	14.3	17.3	22.4	7.6	27.0	8.7	7.5
EV/Sales	n.a.	n.a.	n.a.	26.80	15.76	19.50	22.66	13.91	11.14	10.72	10.42
EV/EBITDA	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	14.6	14.0	13.5
EV/EBITA	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	14.6	14.0	13.5
EV/EBIT	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	14.6	14.0	13.5
Dividend yield (ord.)	n.a.	n.a.	n.a.	8.3%	6.4%	5.7%	3.5%	7.0%	10.3%	10.3%	10.3%
FCF yield	n.a.	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-10.3%	-41.4%	10.5%	11.1%	10.8%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	5.1%	3.0%	5.3%	4.1%	10.4%	10.5%	11.1%	10.8%
Payout ratio	n.a.	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	80.5%	105.3%	100.2%	102.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
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	816	881	1,281	1,509	1,861	1,830	1,834	1,851
of which leased assets	0	0	0	0	6	8	10	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	2	1	4	5	2	2	2	2
Other non-IB non-current assets	0	0	0	0	0	0	0	15	15	15	15
Other non-current assets	0	0	0	1	0	0	0	0	0	0	0
Total non-current assets	0	0	0	819	882	1,284	1,514	1,878	1,847	1,851	1,868
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	2	4	1	2	1	1	1	1
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	1	2	2	3	4	5	5	5
Cash and bank	0	0	0	26	25	37	51	46	48	52	54
Total current assets	0	0	0	29	30	39	56	52	54	58	61
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	0	0	0	848	913	1,324	1,571	1,930	1,901	1,910	1,929
Shareholders equity	0	0	0	329	333	458	583	698	744	750	765
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	29	30	30	30	30
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	0	0	329	333	458	583	698	744	750	765
Deferred tax	0	0	0	9	14	20	31	45	43	44	47
Long term interest bearing debt	0	0	0	486	535	810	911	1,053	1,057	1,057	1,057
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	2	2	1	0	0	0	0	0
Non-current lease debt	0	0	0	0	6	9	13	14	14	14	14
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	498	557	841	956	1,111	1,113	1,114	1,118
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	1	1	1	1	1
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	21	23	22	28	39	43	44	46
Short term interest bearing debt	0	0	0	0	0	3	2	80	0	0	0
Total current liabilities	0	0	0	21	23	25	31	120	44	46	47
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	0	848	913	1,324	1,571	1,930	1,901	1,910	1,929
Balance sheet and debt metrics											
Net debt	0	0	0	461	517	785	876	1,101	1,022	1,018	1,016
of which lease debt	0	0	0	0	6	9	13	14	14	14	14
Working capital	0	0	0	-18	-17	-20	-24	-34	-38	-39	-40
Invested capital	0	0	0	801	865	1,265	1,491	1,844	1,809	1,812	1,828
Capital employed	0	0	0	815	874	1,280	1,510	1,845	1,814	1,820	1,835
ROE	n.m.	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	12.5%	2.4%	7.7%	8.8%
ROIC	n.m.	n.m.	n.m.	4.2%	4.2%	4.1%	4.1%	4.4%	4.6%	4.8%	4.9%
ROCE	n.m.	n.m.	n.m.	5.3%	5.1%	5.1%	5.0%	5.4%	5.7%	6.0%	6.1%
Net debt/EBITDA	n.m.	n.m.	n.m.	21.9	11.9	14.3	12.5	12.1	9.8	9.4	9.1
Interest coverage	n.a.	n.a.	n.a.	2.6	2.9	2.6	3.1	2.5	1.9	2.0	2.0
Equity ratio	n.m.	n.m.	n.m.	38.8%	36.5%	34.6%	37.1%	36.2%	39.1%	39.3%	39.6%
Net gearing	n.m.	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	157.7%	137.4%	135.8%	132.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EBITDA (adj) for associates	0	0	0	21	43	55	70	91	104	109	112
Paid taxes	0	0	0	-1	-2	-1	-1	-1	0	-2	-2
Net financials	0	0	0	-4	-15	-21	-22	-33	-55	-53	-57
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	1	-4	-1	-13	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	-1	2	1	13	0	0	0
Funds from operations (FFO)	0	0	0	16	26	31	46	58	49	54	53
Change in NWC	0	0	0	0	-13	4	5	7	3	1	1
Cash flow from operations (CFO)	0	0	0	16	13	35	51	65	52	55	54
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
Free cash flow before A&D	0	0	0	16	13	35	51	65	52	55	54
Proceeds from sale of assets	0	0	0	0	2	0	0	0	0	0	0
Acquisitions	0	0	0	-25	-53	-392	-180	-323	0	0	0
Free cash flow	0	0	0	-9	-39	-357	-129	-258	52	55	54
Free cash flow bef A&D, lease adj	0	0	0	16	13	35	51	65	52	55	54
Dividends paid	0	0	0	-6	-26	-30	-38	-44	-44	-52	-52
Equity issues / buybacks	0	0	0	0	0	123	85	92	72	0	0
Net change in debt	0	0	0	24	24	24	24	24	-76	0	0
Other financing adjustments	0	0	0	0	12	7	10	68	-34	4	17
Other non-cash adjustments	0	0	0	17	28	245	32	112	31	-4	-17
Change in cash	0	0	0	26	-1	12	14	-5	2	4	2
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.	0.0%	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.	10	14	17	28	13	9	9	9
Market cap.	n.a.	n.a.	n.a.	314	432	665	1,249	624	499	499	499
Enterprise value	n.a.	n.a.	n.a.	775	949	1,450	2,125	1,725	1,521	1,517	1,515
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	31.1	31.1	40.0	44.0	48.4	57.2	57.2	57.2

Source: Company data and Nordea estimates

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