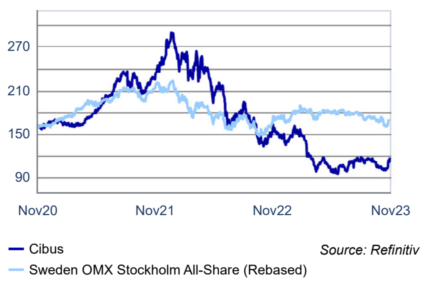
Cibus

Construction and Real Estate
Sweden

KEY DATA

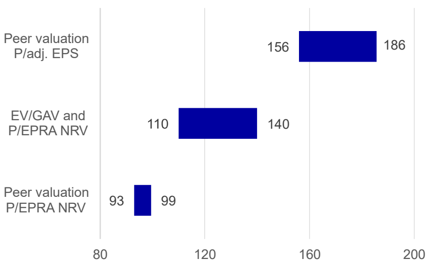
Stock country	Sweden
Bloomberg	CIBUS SS
Reuters	CIBUS.ST
Share price (close)	SEK 119.1
Free float	100%
Market cap. (bn)	EUR 0.58/SEK 6.82
Website	www.cibusnordic.com
Next report date	29 Feb 2024

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	2%	-1%	-1%
EBIT (adj)	2%	-1%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Svante Krokfors
Director

David Flemmich
Associate Director

Interest rate hedges starting to show in earnings

Cibus' Q3 2023 income from property management (IFPM) was 16% ahead of Infront consensus, adjusted for one-offs. The decline in earnings capacity-based IFPM per share came to an end; instead, there was a EUR 0.02 q/q improvement, to EUR 0.93. This was mainly caused by the decline in the cost of debt from 4.6% to 4.4%. We make limited changes to our IFPM estimates for 2024-25. We raise our fair value range slightly to SEK 120-150 (110-140) per share, based on a mix of P/EPRA NAV and peer valuation. The share is trading at a ~20% discount to EPRA NRV, which corresponds to an implied yield of 6.8% versus the reported 6.2%. The EUR 0.9 dividend should be sustainable given the extensive hedging.

A new LTV target could lead to disposals or an equity raise

Cibus' net LTV at the end of Q3 was 56.7%. The company reiterated that it is considering lowering the 55-65% LTV target soon, which we believe could lead over time to disposals or equity-like financing needs. Current hedges will cap interest rates on fully-hedged bank loans at 3.95% as of Q3 2023 and through to Q4 2024, and then increase to 4.05% in H1 2025, after which hedges will gradually mature. Of Cibus' financing, 84% is bank loans (1.7% average margin), 13% is bonds and 3% is hybrid capital. ICR will remain clearly below 2.0x even if interest rates increase markedly.

Q3 financial costs slightly below our expectations

IFPM was EUR 14.2m adjusted for one-offs (16% above consensus). The reported net financials including one-offs were EUR 12.1m; we estimated EUR 13.3m. Q3 EPRA NRV per share was EUR 13.0 (SEK 150). The valuation yield increased slightly from 6.1% to 6.2%. We see a limited risk of additional negative fair value changes, as the grocery store category has experienced limited yield compression. Our dividend estimates are unchanged at EUR 0.9 per share for 2023-25, although we note that the payout ratio hovers around 100% under that assumption. The earnings capacity-based EPS as of Q3 2023 was EUR 0.93.

Fair value range adjusted to SEK 120-150 (110-140)

We adjust our EPRA NRV-based fair value range to SEK 120-150 per share, based on peer group valuations and P/EPRA NRV. Our fair value range equals a 2024E adjusted P/E of 12-14x, a P/EPRA NRV of 0.7-0.9x (including dividends) and a 2024E dividend yield of 7-9%.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	60	74	94	124	139	140	144
NOI margin	80.8%	82.5%	81.4%	80.3%	82.6%	82.8%	83.1%
EPS (adj, EUR)	0.88	0.92	1.18	1.12	0.93	0.89	0.87
EPS (adj) growth	120.2%	5.0%	28.8%	-5.5%	-17.1%	-4.4%	-1.8%
P/E (adj)	15.9	18.1	24.0	11.5	11.0	11.5	11.7
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%	7.5%	8.5%	7.7%
NOI/EV (adj)	5.1%	4.2%	3.6%	5.8%	7.2%	7.3%	7.5%
P/NAV	128.0%	156.5%	241.4%	107.1%	78.9%	72.8%	67.6%
P/EPRA NAV	124.7%	152.9%	213.3%	87.9%	76.5%	70.7%	65.7%
Dividend yield	6.4%	5.7%	3.5%	7.0%	8.8%	8.8%	8.8%
Loan-to-value (adj)	58.7%	61.3%	58.0%	59.1%	55.5%	55.1%	54.7%
Net debt/EBITDA(adj)	11.9	14.3	12.5	12.1	9.5	9.4	9.1

Source: Company data and Nordea estimates

Estimate revisions and deviation

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

	New estimates			Old estimates			Change		
EURm	**2023E**	**2024E**	**2025E**	**2023E**	**2024E**	**2025E**	**2023E**	**2024E**	**2025E**
Rental income	119.3	124.4	128.1	120.5	125.6	129.3	-1%	-1%	-1%
Net operating income	115.0	116.3	119.8	112.7	117.4	121.0	2%	-1%	-1%
Profit from property mgmt	53.9	54.9	54.5	49.4	55.6	55.1	9%	-1%	-1%
Adj. EPS	0.93	0.89	0.87	0.85	0.90	0.88	8%	-1%	-1%
DPS	0.90	0.90	0.90	0.90	0.90	0.90	0%	0%	0%

Source: Nordea estimates

CIBUS: RESULT DEVIATION

EURm	Actual Q3 2023	NDA est. Q3 2023E	Deviation vs. actual		Cons est. Q3 2023E	Deviation vs. actual		Actual Q3 2022	y/y	Actual Q2 2023	q/q
Rental income	**29.8**	**30.5**	**-1**	**-2%**	**30.0**	**0**	**-1%**	**27.8**	**7%**	**29.6**	**0%**
Net operating income	**31.0**	**28.5**	**2**	**9%**	**28.0**	**3**	**11%**	**26.2**	**18%**	**28.1**	**10%**
NOI margin	104.0%	93.4%		10.5pp	93.3%	10.7pp	10.7pp	94.1%	9.9pp	94.7%	9.3pp
Income from property mgmt	**16.8**	**13.1**	**4**	**28%**	**12.2**	**5**	**38%**	**14.7**	**15%**	**11.5**	**46%**
EPS	**0.13**	**0.07**	**0.06**	**85%**	**-**	**n.a.**	**n.a.**	**0.50**	**-74%**	**0.07**	**85%**

Source: Company data, 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 has gained a significant presence in Denmark since Q2 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 454 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

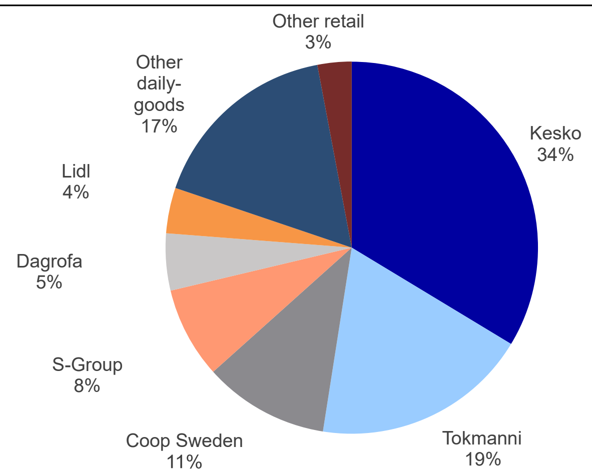
The largest Nordic player in a segment dominated by pension funds

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. On 6 April 2022, the company also entered Denmark. In a segment dominated by Swedish and Finnish pension funds, Cibus has rapidly become one of the largest Nordic investors in the field, with a total property value of approximately EUR 1.8bn.

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

Cibus targets stable cash flow from established grocery and daily goods tenants. Combined with its balanced use of leverage, this creates high dividend capacity. As of 31 June 2023, Cibus had 454 properties in its portfolio with a leasable area of ~979,000 m^2. The portfolio is diversified, with no single property 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 30 SEPTEMBER 2023



Source: Company data

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

About 97% of net operating income is derived from grocery and daily goods tenants. Cibus' 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 66% of the portfolio's net operating income on an annual basis stems from properties in Finland, 18% from Denmark, 11% 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 remained highly resilient to macroeconomic swings.

Grocery and daily goods sales are less affected by e-commerce

In recent years, retail real estate has fallen out of favour among investors, mainly due to fears about the impact of e-commerce on demand for physical stores in fashion, consumer electronics, etc. Online sales of groceries and daily goods have increased in recent years, albeit from a low level. In countries and areas with low population density, however, we believe it is especially difficult to make online ordering and home delivery for grocery and daily goods profitable.

Barriers to entry are high for players focusing purely on online grocery operations

We find this true for the Nordic region, where population density is low outside the largest cities. In Sweden and Finland, the grocery market is concentrated among a few players, which might lower the barriers to entry for pure online players, as the traditional players are not keen to invest in large-scale grocery online offerings and services. Traditional grocery and daily goods players, however, have the infrastructure in place to respond quickly if e-commerce competition intensifies. One advantage for Kesko and S-Group in Finland and Coop in Sweden is that same-day local pickup is already provided by existing grocery players with countrywide store coverage.

LTV target is expected to be specified during November

The average cost of debt was 4.4% at the end of Q3 2023

Net LTV was 56.7% at the end of Q2 2023; the weighted average total cost of debt was roughly 4.4% at the end of Q3, down from 4.6% in Q2. Cibus has bank loans of EUR 923m and bonds outstanding of EUR 148m (EUR and SEK bonds) in total. The company also has a EUR 30m hybrid bond, with the first call date on 24 September 2026 and an interest rate of 3M Euribor + 475bp.

Cibus will likely specify its LTV target shortly

Cibus mentioned in conjunction with its Q3 presentation that it will likely specify its LTV target during the month of November, which is currently 55-65%. We believe Cibus will take a more conservative approach and lower the range, with the midpoint likely being between 50% and 55%. Based on an asset base of EUR 1.8bn, we calculate that a 5pp lowering of the LTV would require either EUR ~90m of equity or EUR ~180m of asset disposals. It is worth noting that on 7 November Cibus announced it had sold two assets to S Group for EUR 9m, close to book value.

Cibus has continued to repurchase bonds in the market

As of Q3 2023, Cibus had secured bank loans of EUR 923m with a weighted average floating interest rate margin of 1.7% and a weighted average loan maturity of 2.2 years. 100% of the bank loans are interest-hedged, either by interest rate caps or by 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%. After repurchases from the market, outstanding bonds amount to EUR 30m.
- Cibus issued an unsecured green bond of SEK 700m on 26 August. The bond matures on 2 September 2025 with a floating coupon rate of 3M Stibor + 5.95%. After repurchases from the market, outstanding bonds amount to SEK 679m.
- Cibus has issued an unsecured bond of EUR 70m. The bond matures on 1 December 2025 and carries a floating coupon rate of 3M Euribor + 7.00%. After repurchases from the market, outstanding bonds amount to EUR 58.5m.
- 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%.

Hedging has increased significantly

The company disclosed that current hedges will cap the interest rate on bank loans at 3.95% from September 2023 to December 2024 and to reach 4.05% in H1 2025. After that, the interest rate hedges will gradually mature. The ICR was 2.3x on a 12-month rolling basis and will remain below 2.0x if reference interest rates stay below 9%. Bond covenants are at 1.75x and the company’s target is >2.0x.

As of the end of the third quarter, the remainder of Cibus’ interest rate hedges that do not relate to the bank loans cover instead about 80% of the unsecured bond loans.

Cibus discloses interest rate sensitivity

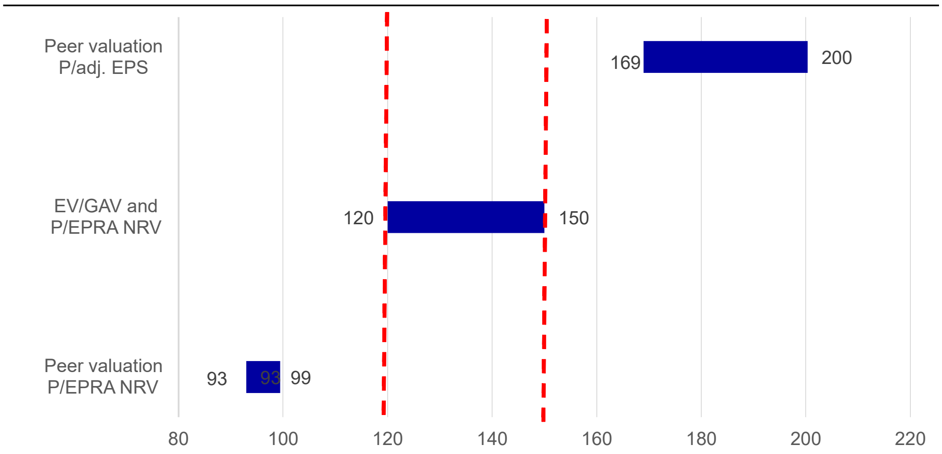
Based on current earnings capacity – and taking interest rate ceilings and fixed rates into account – the company discloses that an increase of 1pp in the average interest rate would have a EUR -0.4m effect on profit on an annual basis, compared to the profit level reported at the end of September 2023. An increase of 2pp would have a EUR -0.8m impact on profit on an annual basis.

Valuation conclusion

Our fair value range is SEK 120-150 (110-140)

Our main valuation approach is based on 2024E P/EPRA NRV of 0.71-0.88x, which results in a fair value range of SEK 120-150, up from SEK 110-140 previously. A peer group EPRA/NRV valuation suggests a range of SEK 93-99, while the peer adjusted P/E range is SEK 169-200. 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 12-150, corresponding to a 2024E adjusted P/E of 11.6-14.4x.

VALUATION APPROACH (SEK PER SHARE)



Source: Company data and Nordea estimates

Our peer group of Swedish real estate compounders are trading at 2024E adjusted P/E multiples of 4.8-20.3x with a median of 16.3x, while Cibus is trading at 12.0x.

PEER GROUP VALUATION: SWEDISH REAL ESTATE COMPOUNDERS

		Adj. P/E			P/EPRA NAV/NRV			Dividend yield (%)		
Company	**Price**	**2022**	**2023E**	**2024E**	**2022**	**2023E**	**2024E**	**2022**	**2023E**	**2024E**
Fastighets AB Trianon	15.50	13.7	25.4	21.6	41%	47%	45%	3.4%	0.0%	0.0%
Nyfosa AB	66.50	7.5	14.9	12.2	64%	72%	72%	5.0%	4.5%	4.5%
Sagax AB	223.40	36.5	21.9	20.3	210%	211%	193%	0.0%	0.0%	0.0%
Samhallsbyggnadsbolaget I Norden AE	3.30	- 0.9	7.6	4.8	10%	21%	21%	8.3%	0.0%	10.8%
Average		**14.2**	**17.5**	**14.7**	**81%**	**88%**	**83%**	**4.2%**	**1.1%**	**3.8%**
Median		**10.6**	**18.4**	**16.3**	**52%**	**59%**	**59%**	**4.2%**	**0.0%**	**2.3%**
Cibus (Nordea estimates)	**116.20**	**10.9**	**11.1**	**12.0**	**80%**	**73%**	**80%**	**9.3%**	**9.7%**	**10.3%**

Note: Share prices updated as of 6 November 2023

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. Therefore, 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 8.8% for 2023 should offer downside protection for the share, as we argue the dividend is sustainable given the successful interest rate hedging.

The dividend yield should not have an impact on its valuation, but if Cibus can maintain or increase its dividend, we reason that the dividend yield should offer downside protection and an attractive stable dividend play. Our fair value range of SEK 120-150 per share corresponds to a 2023E dividend yield of 7.0-8.8%. Currently, Cibus is trading at a 8.8% 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)	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
50.00	4.26	0.67	0.66	0.32	0.29	4.6	4.8	9.1	9.2	21.1	21.1
60.00	5.12	0.69	0.69	0.38	0.35	5.5	5.8	8.8	8.9	17.6	17.6
70.00	5.97	0.72	0.71	0.45	0.41	6.4	6.7	8.5	8.6	15.1	15.1
80.00	6.82	0.75	0.74	0.51	0.47	7.4	7.7	8.2	8.3	13.2	13.2
90.00	7.67	0.77	0.77	0.58	0.53	8.3	8.7	7.9	8.0	11.7	11.7
100.00	8.53	0.80	0.79	0.64	0.59	9.2	9.6	7.6	7.7	10.6	10.6
110.00	9.38	0.82	0.82	0.70	0.65	10.1	10.6	7.4	7.5	9.6	9.6
120.00	10.23	0.85	0.84	0.77	0.71	11.0	11.6	7.2	7.3	8.8	8.8
130.00	11.09	0.88	0.87	0.83	0.77	12.0	12.5	7.0	7.1	8.1	8.1
140.00	11.94	0.90	0.89	0.89	0.83	12.9	13.5	6.8	6.8	7.5	7.5
150.00	12.79	0.93	0.92	0.96	0.88	13.8	14.4	6.6	6.7	7.0	7.0
160.00	13.64	0.95	0.95	1.02	0.94	14.7	15.4	6.4	6.5	6.6	6.6
170.00	14.50	0.98	0.97	1.09	1.00	15.6	16.4	6.2	6.3	6.2	6.2
180.00	15.35	1.00	1.00	1.15	1.06	16.6	17.3	6.1	6.1	5.9	5.9
190.00	16.20	1.03	1.02	1.21	1.12	17.5	18.3	5.9	6.0	5.6	5.6
200.00	17.06	1.06	1.05	1.28	1.18	18.4	19.3	5.8	5.8	5.3	5.3
210.00	17.91	1.08	1.07	1.34	1.24	19.3	20.2	5.6	5.7	5.0	5.0
220.00	18.76	1.11	1.10	1.41	1.30	20.2	21.2	5.5	5.6	4.8	4.8

Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES

EURm	2021	2022	2023E	2024E	2025E
Rental income	**81**	**107**	**119**	**124**	**128**
Rental income growth	24.6%	31.7%	11.8%	4.2%	3.0%
Property expenses	-4	-4	-8	-8	-8
Net rental income	**76**	**100**	**115**	**116**	**120**
NRI margin %	94.2%	93.3%	96.4%	93.5%	93.5%
Administrative expenses	-6	-9	-8	-9	-9
Other operating income	13	17	20	16	16
Other operating expenses	-14	-20	-17	-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	-30	10	10
Depreciation, amortisation and impairment losses	0	0	0	0	0
Operating profit/loss	**79**	**116**	**80**	**118**	**121**
Financial income	0	0	0	0	0
Financial expenses	-22	-36	-53	-53	-56
Net financials	**-22**	**-36**	**-53**	**-53**	**-56**
Share of result from associated companies	0	0	0	0	0
Profit before taxes	**57**	**81**	**28**	**65**	**65**
Current tax expense	0	0	-1	-2	-2
Change in deferred tax	-8	-17	-1	-2	-2
Profit/loss for the period	**49**	**63**	**26**	**62**	**60**
Funds from operations	**47**	**52**	**56**	**53**	**52**

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023E
Rental income	**23**	**27**	**28**	**28**	**30**	**30**	**30**	**30**
Rental income growth	20.7%	37.4%	37.3%	31.0%	26.5%	9.0%	7.1%	7.1%
Property expenses	-1	-1	-1	-1	-1	-1	-1	-4
Net rental income	**22**	**26**	**27**	**27**	**28**	**28**	**28**	**26**
NRI margin %	95.8%	96.1%	95.6%	96.1%	95.8%	95.8%	95.7%	86.7%
Administrative expenses	-2	-2	-2	-3	-2	-2	-2	-2
Other operating income	5	3	5	5	5	4	7	4
Other operating expenses	-5	-4	-5	-5	-6	-5	-4	-2
Profit/loss on sales of investment properties	0	0	0	0	0	0	0	0
Profit/loss on sales of trading properties	0	1	2	3	0	1	2	3
Fair value changes of investment properties	27	17	9	-25	-8	-8	-5	-8
Depreciation, amortisation and impairment losses	2	7	5	0	-2	2	-1	0
Operating profit/loss	**46**	**42**	**35**	**2**	**17**	**19**	**26**	**21**
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-5	-10	-10	-11	-14	-14	-12	-13
Net financials	**-5**	**-10**	**-10**	**-11**	**-14**	**-14**	**-12**	**-13**
Share of result from associated companies	0	1	2	3	0	1	2	3
Profit before taxes	**41**	**32**	**26**	**-9**	**3**	**4**	**14**	**9**
Current tax expense	0	0	0	0	0	0	-1	0
Change in deferred tax	-7	-7	-4	1	1	-2	-2	2
Profit/loss for the period	**34**	**25**	**21**	**-8**	**5**	**3**	**11**	**10**
Funds from operations	**14**	**14**	**15**	**12**	**12**	**12**	**16**	**14**

Source: Company data and Nordea estimates

SUMMARY TABLE: KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Rental income	52	65	81	107	119	124	128
- rental income growth growth	106%	26%	25%	32%	12%	4%	3%
Net operating income (NOI)	49	61	76	100	115	116	120
Pre-tax profit	35	40	57	81	28	65	65
IFPM (pretax ex value gains)	27	33	47	52	57	55	54
FFO	28	33	47	52	56	53	52
-FFO growth	148%	20%	41%	12%	8%	-6%	-2%
Dividend	-26	-30	-38	-44	-44	-52	-52
Shareholder equity	333	458	583	698	748	758	767
EPRA NRV (incl. div not paid)	346	435	585	710	764	827	890
-EPRA NRV growth	3%	26%	35%	21%	8%	8%	8%
Net debt	517	785	876	1,101	1,016	1,014	1,012
Net debt/EBITDA	11.9x	14.3x	12.5x	12.1x	9.5x	9.4x	9.1x
Loan-to-value (net)	59%	62%	58%	59%	56%	55%	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	1,821	1,832	1,842
Net investments, EURm	57	369	206	323	0	0	0
Net debt, EURm	517	785	876	1,101	1,016	1,014	1,012
Average interest rate	2.6%	2.7%	3.2%	3.2%	5.2%	5.2%	5.6%
Equity ratio	35%	37%	36%	39%	39%	40%	40%
Payout ratio (dividend / FFO)	102%	84%	80%	97%	102%	103%	108%

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	718	728	737
Acc. dividend added back	0	0	0	0	0	52	103
Deferred tax and derivatives	14	20	31	42	46	48	50
EPRA NRV	**346**	**478**	**585**	**710**	**764**	**827**	**890**
- per share	11.1	10.9	13.3	14.7	13.3	14.5	15.5
EPRA NRV	346	478	585	710	764	827	890
Derivatives	-2	-1	0	0	0	0	0
Deferred tax 10% -tax	-7	-10	-16	-21	-23	-24	-25
EPRA NNNRV (Nordea est.)	**337**	**467**	**569**	**689**	**741**	**803**	**865**
- per share	10.9	10.6	11.8	12.0	12.9	14.0	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**	**139**	**140**	**144**
Revenue growth	n.a.	n.a.	n.a.	n.a.	108.3%	23.6%	26.1%	32.3%	12.4%	0.7%	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	107	108	111
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	107	108	111
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	107	108	111
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	-53	-53	-56
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	-31	10	10
Pre-tax profit	**0**	**0**	**0**	**17**	**35**	**40**	**59**	**97**	**23**	**65**	**65**
Reported taxes	0	0	0	-3	-5	-5	-8	-17	-2	-4	-4
Net profit from continued operations	0	0	0	14	30	35	51	80	21	62	60
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	21	62	60
EPS, EUR	**n.a.**	**n.a.**	**n.a.**	**0.44**	**0.97**	**0.96**	**1.27**	**1.69**	**0.39**	**1.08**	**1.06**
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%	76.5%	76.6%	76.9%
EBITA	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.5%	76.6%	76.9%
EBIT	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.5%	76.6%	76.9%
Adjusted earnings											
EBITDA (adj)	0	0	0	21	43	55	70	91	107	108	111
EBITA (adj)	0	0	0	21	43	55	70	91	107	108	111
EBIT (adj)	0	0	0	21	43	55	70	91	107	108	111
EPS (adj, EUR)	n.a.	n.a.	n.a.	0.40	0.88	0.92	1.18	1.12	0.93	0.89	0.87
Adjusted profit margins in percent											
EBITDA (adj)	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.5%	76.6%	76.9%
EBITA (adj)	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.5%	76.6%	76.9%
EBIT (adj)	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.5%	76.6%	76.9%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37.0%	18.5%	14.1%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.3%	19.9%	15.1%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.3%	19.9%	15.1%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.4%	2.0%	1.9%
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.	73.5%	74.4%	75.2%	75.7%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73.5%	74.4%	75.2%	75.7%

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	11.0	11.5	11.7
EV/EBITDA (adj)	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.9	14.4
EV/EBITA (adj)	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.9	14.4
EV/EBIT (adj)	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.9	14.4

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	26.1	9.5	9.7
EV/Sales	n.a.	n.a.	n.a.	26.80	15.76	19.50	22.66	13.91	11.49	11.39	11.08
EV/EBITDA	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.9	14.4
EV/EBITA	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.9	14.4
EV/EBIT	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.9	14.4
Dividend yield (ord.)	n.a.	n.a.	n.a.	8.3%	6.4%	5.7%	3.5%	7.0%	8.8%	8.8%	8.8%
FCF yield	n.a.	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-10.3%	-41.4%	9.8%	9.2%	9.1%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	5.1%	3.0%	5.3%	4.1%	10.4%	9.8%	9.2%	9.1%
Payout ratio	n.a.	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	80.5%	97.1%	101.6%	103.5%

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	1,831	1,842	1,852
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	1,848	1,859	1,869
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	54	56	58
Total current assets	0	0	0	29	30	39	56	52	61	63	65
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**	**1,909**	**1,922**	**1,934**
Shareholders equity	0	0	0	329	333	458	583	698	748	758	767
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	748	758	767
Deferred tax	0	0	0	9	14	20	31	45	46	48	50
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	1,116	1,118	1,121
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	44	44	45
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	45	45	46
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**	**1,909**	**1,922**	**1,934**
Balance sheet and debt metrics											
Net debt	0	0	0	461	517	785	876	1,101	1,016	1,014	1,012
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	-39	-39	-40
Invested capital	0	0	0	801	865	1,265	1,491	1,844	1,810	1,820	1,829
Capital employed	0	0	0	815	874	1,280	1,510	1,845	1,818	1,828	1,837
ROE	n.m.	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	12.5%	2.9%	8.2%	7.9%
ROIC	n.m.	n.m.	n.m.	4.2%	4.2%	4.1%	4.1%	4.4%	4.7%	4.7%	4.9%
ROCE	n.m.	n.m.	n.m.	5.3%	5.1%	5.1%	5.0%	5.4%	5.8%	5.9%	6.0%
Net debt/EBITDA	n.m.	n.m.	n.m.	21.9	11.9	14.3	12.5	12.1	9.5	9.4	9.1
Interest coverage	n.a.	n.a.	n.a.	2.6	2.9	2.6	3.1	2.5	2.0	2.0	2.0
Equity ratio	n.m.	n.m.	n.m.	38.8%	36.5%	34.6%	37.1%	36.2%	39.2%	39.4%	39.7%
Net gearing	n.m.	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	157.7%	135.9%	133.8%	132.0%

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**	**107**	**108**	**111**
Paid taxes	0	0	0	-1	-2	-1	-1	-1	-1	-2	-2
Net financials	0	0	0	-4	-15	-21	-22	-33	-53	-53	-56
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**	**53**	**53**	**52**
Change in NWC	0	0	0	0	-13	4	5	7	4	0	1
Cash flow from operations (CFO)	**0**	**0**	**0**	**16**	**13**	**35**	**51**	**65**	**57**	**54**	**53**
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**	**57**	**54**	**53**
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	57	54	53
Free cash flow bef A&D, lease adj	0	0	0	16	13	35	51	65	57	54	53
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	-31	10	10
Other non-cash adjustments	0	0	0	17	28	245	32	112	30	-10	-10
Change in cash	0	0	0	26	-1	12	14	-5	8	2	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	10	10	10
Market cap.	n.a.	n.a.	n.a.	314	432	665	1,249	624	585	585	585
Enterprise value	n.a.	n.a.	n.a.	775	949	1,450	2,125	1,725	1,601	1,599	1,597
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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This report has not been reviewed by the Issuer prior to publication.

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Nordea Bank Abp

Nordea IB & Equity Division, Equity Research
Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research
Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, EquityResearch
Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research
Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650