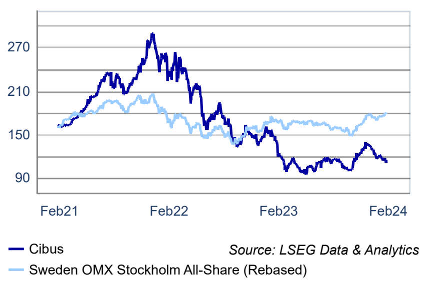
Cibus

Construction and Real Estate
Sweden

KEY DATA

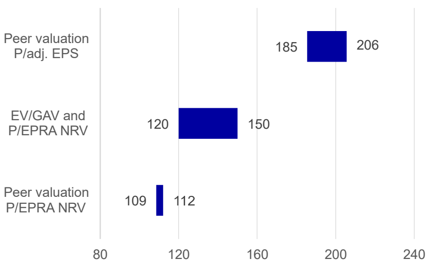
Stock country	Sweden
Bloomberg	CIBUS SS
Reuters	CIBUS.ST
Share price (close)	SEK 114.0
Free float	100%
Market cap. (bn)	EUR 0.58/SEK 6.52
Website	www.cibusnordic.com
Next report date	29 Feb 2024

PERFORMANCE



Source: LSEG Data & Analytics

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

Well positioned to defend its attractive dividend

Ahead of Cibus' Q4 2023 report, we leave our operational estimates largely unchanged, while we raise those for 2024-25 income from property management (IFPM) by 7-9%, to reflect lower interest rates and our refinancing assumptions. We include the recent EUR 50m bond issue, which was made at three-month Euribor plus 400bp. We do not think Cibus will carry out any meaningful acquisitions, although it has the capacity to return to M&A mode. Instead, we believe Cibus will prefer to buy back its bonds with maturities in 2024 and 2025. 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. Hence, we believe Cibus is not in a hurry to change its LTV target of 55-65%, but instead will try to remain close to the low end of the range. We see no imminent need for new equity. Larger acquisitions would need an equity component, and with shares trading at an EPRA NRV discount of over 20%, we find it unlikely that equity would be used to finance acquisitions currently.

Hedging rate is high and effective until mid-2025

Cibus had EUR 148m of outstanding bonds in Q3 2023, while secured bank loans amounted to EUR 923m. On 24 January, Cibus issued EUR 50m worth of senior unsecured green notes. The company holds interest rate hedges of the bank loans with a maximum interest rate of 3.95-4.05% when all hedges become effective, valid until mid-2025. The average interest rate was 4.4% at the end of Q3 and the company had only 4% exposure to floating interest rates for the next 12 months.

We expect Q4 2023 IFPM to increase by 10% y/y

Cibus reports its Q4 results on Leap Day (29 February). We are 1% above post-Q3 Infront consensus on NOI and 2% above on IFPM. We expect rental income and NOI to grow by ~6% y/y, mainly thanks to CPI indexation, and look for IFPM to increase by 10% y/y, to EUR 13.7m. We expect Cibus to propose an unchanged dividend of EUR 0.90 per share, which would correspond to a 2023E payout ratio of 96%. We believe the company is in a good position to keep its dividend at EUR 0.90 for the coming years, which corresponds to a sustainable dividend yield of 9.0%.

Fair value range unchanged at SEK 120-150

We keep our EPRA NRV-based fair value range at 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 11-14x, a P/EPRA NRV of 0.74-0.92x (including dividends) and a 2024E dividend yield of 6.7-8.4%.

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%	82.5%	82.8%	83.1%
EPS (adj, EUR)	0.88	0.92	1.18	1.12	0.92	0.94	0.94
EPS (adj) growth	120.2%	5.0%	28.8%	-5.5%	-17.3%	2.2%	-0.2%
P/E (adj)	15.9	18.1	24.0	11.5	11.0	10.8	10.8
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%	7.2%	9.0%	8.2%
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%	78.8%	72.3%	66.9%
P/EPRA NAV	124.7%	152.9%	213.3%	87.9%	76.5%	70.3%	65.0%
Dividend yield	6.4%	5.7%	3.5%	7.0%	8.9%	8.9%	8.9%
Loan-to-value (adj)	58.7%	61.3%	58.0%	59.1%	55.6%	55.0%	54.3%
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 consensus

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	119.1	124.1	127.9	119.3	124.4	128.1	0%	0%	0%
Net operating income	114.8	116.0	119.5	115.0	116.3	119.8	0%	0%	0%
Profit from property mgmt	53.9	58.4	58.9	53.9	54.9	54.5	0%	7%	8%
Adj. EPS	0.92	0.94	0.94	0.93	0.89	0.87	0%	7%	8%
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)

	Nordea estimates				Consensus estimates				Difference %			
EURm	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E	Q4 2023E	2023E	2024E	2025E
Rental income	30.1	119.1	124.1	127.9	30.0	119.1	124.4	128.1	0%	0%	0%	0%
Net operating income	28.2	114.8	116.0	119.5	27.9	114.5	116.3	119.8	1%	0%	0%	0%
Profit from property mgmt	13.7	53.9	58.4	58.9	13.5	53.6	56.0	54.5	2%	1%	4%	8%
EPRA NRV		13.3	14.5	15.6		13.0	13.3	14.0		2%	9%	12%
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**	**119**	**124**	**128**
Rental income growth	24.6%	31.7%	11.6%	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	0	0	0	0	0
Other operating expenses	0	0	0	0	0
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	-32	10	10
Depreciation, amortisation and impairment losses	0	0	0	0	0
Operating profit/loss	**81**	**119**	**74**	**118**	**121**
Financial income	0	0	0	0	0
Financial expenses	-22	-36	-53	-49	-52
Net financials	**-22**	**-36**	**-53**	**-49**	**-52**
Share of result from associated companies	0	0	0	0	0
Profit before taxes	**58**	**83**	**22**	**69**	**69**
Current tax expense	0	0	-1	-2	-2
Change in deferred tax	-8	-17	0	-2	-2
Profit/loss for the period	**50**	**66**	**20**	**65**	**65**
Funds from operations	**48**	**55**	**53**	**57**	**57**

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%	6.3%
Property expenses	-1	-1	-1	-1	-1	-1	-1	-4
Other income and expenses	-1	-1	0	-1	-1	0	2	2
Net rental income	**22**	**25**	**26**	**27**	**28**	**28**	**31**	**28**
NRI margin %	92.8%	92.6%	94.1%	93.7%	93.0%	94.7%	104.0%	93.9%
Administrative expenses	-2	-2	-2	-3	-2	-2	-2	-2
Other operating income	0	0	0	0	0	0	0	0
Other operating expenses	0	0	0	0	0	0	0	0
Profit/loss on sales of investment properties	0	0	0	0	0	0	0	0
Profit/loss on sales of trading properties	0	0	0	0	0	0	0	0
Fair value changes of investment properties	27	17	9	-25	-8	-8	-5	-10
Depreciation, amortisation and impairment losses	2	7	5	0	-2	2	-1	0
Operating profit/loss	**46**	**41**	**33**	**-1**	**17**	**18**	**24**	**16**
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-5	-10	-10	-11	-14	-14	-12	-12
Net financials	**-5**	**-10**	**-10**	**-11**	**-14**	**-14**	**-12**	**-12**
Share of result from associated companies	0	1	2	3	0	1	2	3
Profit before taxes	**41**	**31**	**24**	**-12**	**3**	**3**	**12**	**3**
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**	**24**	**19**	**-11**	**5**	**2**	**9**	**5**
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	58	83	22	69	69
IFPM (pretax ex value gains)	27	33	48	55	54	58	59
FFO	28	33	48	55	53	57	57
-FFO growth	148%	20%	44%	15%	-4%	7%	0%
Dividend	-26	-30	-38	-44	-44	-52	-52
Shareholder equity	333	458	583	698	746	759	772
EPRA NRV (incl. div not paid)	346	435	585	710	761	828	895
-EPRA NRV growth	3%	26%	35%	21%	7%	9%	8%
Net debt	517	785	876	1,101	1,016	1,011	1,005
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	1,819	1,829	1,839
Net investments, EURm	57	369	206	323	0	0	0
Net debt, EURm	517	785	876	1,101	1,016	1,011	1,005
Average interest rate	2.6%	2.7%	3.2%	3.2%	5.2%	4.8%	5.1%
Equity ratio	35%	37%	36%	39%	39%	40%	40%
Payout ratio (dividend / FFO)	102%	84%	80%	97%	95%	95%	99%

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	716	729	742
Acc. dividend added back	0	0	0	0	0	52	103
Deferred tax and derivatives	14	20	31	42	45	48	50
EPRA NRV	**346**	**478**	**585**	**710**	**761**	**828**	**895**
- per share	11.1	10.9	13.3	14.7	13.3	14.5	15.6
EPRA NRV	346	478	585	710	761	828	895
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**	**738**	**805**	**870**
- per share	10.9	10.6	11.8	12.0	12.9	14.1	15.2

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%	12.2%	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	106	107	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	106	107	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	106	107	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	-49	-52
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	-33	10	10
Pre-tax profit	**0**	**0**	**0**	**17**	**35**	**40**	**59**	**97**	**21**	**69**	**69**
Reported taxes	0	0	0	-3	-5	-5	-8	-17	-1	-4	-4
Net profit from continued operations	0	0	0	14	30	35	51	80	19	65	65
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	19	65	65
EPS, EUR	**n.a.**	**n.a.**	**n.a.**	**0.44**	**0.97**	**0.96**	**1.27**	**1.69**	**0.35**	**1.14**	**1.13**
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%	76.8%
EBITA	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.5%	76.6%	76.8%
EBIT	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.5%	76.6%	76.8%
Adjusted earnings											
EBITDA (adj)	0	0	0	21	43	55	70	91	106	107	111
EBITA (adj)	0	0	0	21	43	55	70	91	106	107	111
EBIT (adj)	0	0	0	21	43	55	70	91	106	107	111
EPS (adj, EUR)	n.a.	n.a.	n.a.	0.40	0.88	0.92	1.18	1.12	0.92	0.94	0.94
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%	76.8%
EBITA (adj)	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.5%	76.6%	76.8%
EBIT (adj)	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	76.5%	76.6%	76.8%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.9%	18.4%	14.1%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.3%	19.9%	15.0%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.3%	19.9%	15.0%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4.4%	3.1%	3.3%
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	10.8	10.8
EV/EBITDA (adj)	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.8	14.4
EV/EBITA (adj)	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.8	14.4
EV/EBIT (adj)	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.8	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	28.8	8.9	9.0
EV/Sales	n.a.	n.a.	n.a.	26.80	15.76	19.50	22.66	13.91	11.49	11.36	11.03
EV/EBITDA	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.8	14.4
EV/EBITA	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.8	14.4
EV/EBIT	n.a.	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	15.0	14.8	14.4
Dividend yield (ord.)	n.a.	n.a.	n.a.	8.3%	6.4%	5.7%	3.5%	7.0%	8.9%	8.9%	8.9%
FCF yield	n.a.	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-10.3%	-41.4%	9.8%	9.8%	9.9%
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%	9.8%	9.9%
Payout ratio	n.a.	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	80.5%	97.3%	95.3%	95.4%

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	1,829	1,839	1,849
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	1,846	1,856	1,866
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	60	66
Total current assets	0	0	0	29	30	39	56	52	61	66	72
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**	**1,906**	**1,922**	**1,939**
Shareholders equity	0	0	0	329	333	458	583	698	746	759	772
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	746	759	772
Deferred tax	0	0	0	9	14	20	31	45	45	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	1,120
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**	**1,906**	**1,922**	**1,939**
Balance sheet and debt metrics											
Net debt	0	0	0	461	517	785	876	1,101	1,016	1,011	1,005
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	1,807	1,817	1,827
Capital employed	0	0	0	815	874	1,280	1,510	1,845	1,816	1,830	1,843
ROE	n.m.	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	12.5%	2.7%	8.6%	8.5%
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	2.2	2.1
Equity ratio	n.m.	n.m.	n.m.	38.8%	36.5%	34.6%	37.1%	36.2%	39.1%	39.5%	39.8%
Net gearing	n.m.	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	157.7%	136.2%	133.1%	130.0%

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**	**106**	**107**	**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	-49	-52
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**	**57**	**57**
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**	**57**	**58**
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**	**57**	**58**
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	57	58
Free cash flow bef A&D, lease adj	0	0	0	16	13	35	51	65	57	57	58
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	-33	10	10
Other non-cash adjustments	0	0	0	17	28	245	32	112	32	-10	-10
Change in cash	0	0	0	26	-1	12	14	-5	8	5	6
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	12	10	10
Market cap.	n.a.	n.a.	n.a.	314	432	665	1,249	624	582	582	582
Enterprise value	n.a.	n.a.	n.a.	775	949	1,450	2,125	1,725	1,598	1,593	1,587
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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