

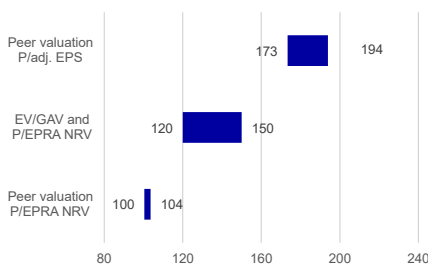
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 116.4
Free float	100%
Market cap. (bn)	EUR 0.60/SEK 6.66
Website	www.cibusnordic.com
Next report date	23 Apr 2024

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	2%	2%	2%
EBIT (adj)	-1%	-1%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Svante Krokfors
DirectorDavid Flemmich
Associate Director

Positioned to keep dividend steady

Cibus' Q4 2023 income from property management (IFPM) was 7% below Infront consensus, adjusted for one-offs. Earnings capacity-based IFPM per share increased by EUR 0.02 q/q to EUR 0.95, giving support to a EUR 0.90 dividend going forward. Cibus remains well hedged for the next 18 months. We cut our adjusted EPS estimates by 5-7% due to slightly lower rental increase assumptions and somewhat higher interest costs. Our fair value range is unchanged at SEK 120-150 per share, based on a mix of P/EPRA NAV and peer valuation. The share is trading at a ~15% discount on EPRA NRV, which corresponds to an implied yield of 6.9% versus the reported 6.4%. The unchanged dividend of EUR 0.90 should be sustainable given the extensive hedging valid until mid-2025.

LTV target of 55-65% is unchanged

Cibus' net LTV at the end of Q4 was 57.5% and it increased mainly as a result of a 0.21pp q/q increase in the average valuation yield to ~6.4%. The company reiterated its 55-65% LTV target and we believe it aims to stay closer to the lower end of that range. Current hedges should cap interest rates on fully hedged bank loans at 3.95% until Q4 2024, and then increase to 4.05% in H1 2025, after which hedges will gradually mature. Around 84% of Cibus' financing is secured bank loans (1.7% average margin), 14% is bonds and 3% is hybrid capital. Cibus issued a EUR 50m unsecured bond in mid-January to balance its credit structure. ICR will remain clearly above 2.0x, even if interest rates increase markedly.

Q4 IFPM below consensus

IFPM was EUR 12.4m, adjusted for one-offs (7% below consensus). The reported net financials including one-offs were EUR 12.6m; we estimated EUR 12.3m. Q4 EPRA NRV per share was EUR 12.5 (SEK 140). The valuation yield increased 0.21pp to ~6.4%. 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 2024-25, although we note that the payout ratio hovers around 100% under that assumption. Earnings capacity-based EPS was EUR 0.95 at the end of Q4 2023, up EUR 0.02 q/q.

Fair value range unchanged at SEK 120-150

Our EPRA NRV-based fair value range is unchanged, 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 12-15x, a P/EPRA NRV of 0.8-1.0x (including dividends) and a 2024E dividend yield of 6.7-8.4%.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	74	94	124	140	143	147	147
NOI margin	82.5%	81.4%	80.3%	81.9%	80.6%	80.9%	83.3%
EPS (adj, EUR)	0.92	1.18	1.12	0.89	0.89	0.88	0.84
EPS (adj) growth	5.0%	28.8%	-5.5%	-20.3%	0.3%	-1.6%	-4.0%
P/E (adj)	18.1	24.0	11.5	13.5	11.6	11.8	12.3
DPS, EUR	0.94	0.99	0.90	0.90	0.90	0.90	0.90
NAV per share	11	12	12	12	13	14	15
NAV growth	-2.1%	10.7%	2.4%	1.2%	8.4%	8.2%	7.5%
NOI/EV (adj)	4.2%	3.6%	5.8%	6.6%	7.0%	7.3%	7.5%
P/NAV	156.5%	241.4%	107.1%	99.0%	78.8%	72.8%	67.8%
P/EPRA NAV	152.9%	213.3%	87.9%	96.8%	76.8%	71.0%	66.2%
Dividend yield	5.7%	3.5%	7.0%	7.5%	8.7%	8.7%	8.7%
Loan-to-value (adj)	61.3%	58.0%	59.1%	57.7%	57.5%	57.1%	56.8%
Net debt/EBITDA(adj)	14.3	12.5	12.1	10.0	9.8	9.5	9.5

Source: Company data and Nordea estimates

Estimate revisions and deviation

CIBUS: ESTIMATE REVISIONS (EURm; EPS AND DPS IN EUR)									
EURm	New estimates			Old estimates			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Rental income	122.9	126.6	130.4	124.1	127.9	n.a.	-1%	-1%	n.a.
Net operating income	115.1	118.6	122.2	116.0	119.5	n.a.	-1%	-1%	n.a.
Profit from property mgmt	54.8	55.2	54.2	58.4	58.9	n.a.	-6%	-6%	n.a.
Adj. EPS	0.89	0.88	0.84	0.94	0.94	n.a.	-5%	-7%	n.a.
DPS	0.90	0.90	0.90	0.90	0.90	n.a.	0%	0%	n.a.

Source: Nordea estimates

CIBUS: RESULT DEVIATION

EURm	Actual	NDA est.	Deviation		Cons est.	Deviation		Actual	Actual		q/q
	Q4 2023	Q4 2023E	vs. actual	vs. actual	Q4 2023E	vs. actual	Q4 2022	y/y	Q3 2023		
Rental income	30.1	30.1	0	0%	30.0	0	0%	28.3	6%	29.8	1%
Net operating income	28.1	28.2	0	0%	28.0	0	1%	26.5	6%	31.0	-9%
NOI margin	93.6%	93.9%	-0.3pp		93.3%	0.2pp	0.2pp	93.7%	-0.2pp	104.0%	-10pp
Income from property mgmt	12.4	13.7	-1	-10%	13.3	-1	-7%	12.4	0%	16.8	-26%
EPS	(0.60)	0.07	-0.67	-953%	-	n.a.	n.a.	(0.22)	175%	0.14	-527%

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, Norway and Denmark. 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 451 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.

One of the largest Nordic players in a segment dominated by pension funds

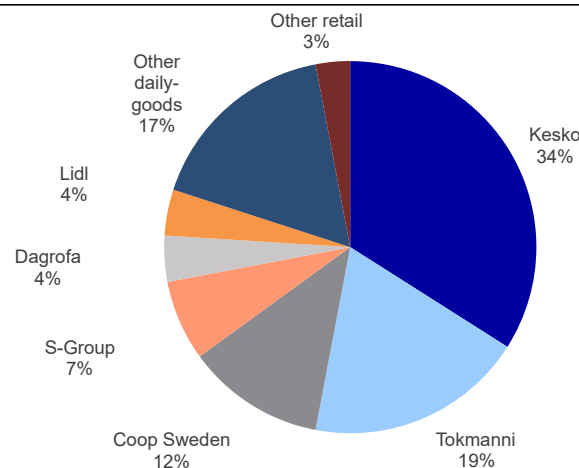
Cibus is a truly Nordic owner of daily goods properties

Cibus has established a strong presence in the Nordic real estate sector with its focus on properties anchored by grocery and daily goods merchants. Its portfolio consists of Finnish, Swedish and Norwegian assets. 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 December 2023, Cibus had 451 properties in its portfolio with a leasable area of ~976,000 m². The portfolio is diversified, with only one property accounting for more than 1.5% of the portfolio's total net operating income, thus eliminating dependence on any individual property.

RENTAL INCOME PER TENANT AS OF 31 DECEMBER 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 69% of the portfolio's net operating income on an annual basis stems from properties in Finland, 14% from Denmark, 13% from properties in Sweden and 4% from properties in Norway. Supermarkets account for the majority of grocery sales in Finland, Sweden and Norway, and represent the dominant type of store property in the company's portfolio.

Minimal dependence on macroeconomic factors

Grocery and daily goods tenants are resilient

Grocery and daily goods sales have for obvious reasons remained highly resilient to macroeconomic swings.

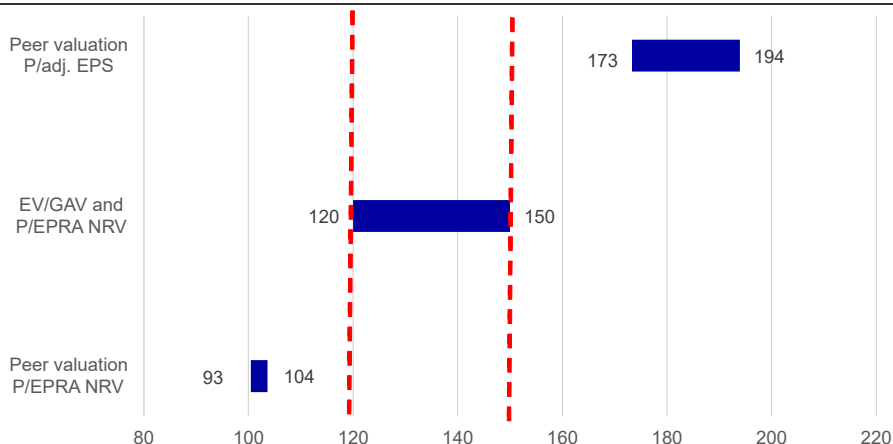
Grocery and daily goods sales are less affected by e-commerce	In recent years, retail real estate has fallen out of favour among investors, mainly due to fears about the impact of e-commerce on demand for physical stores in fashion, consumer electronics, etc. Online sales of groceries and daily goods 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.
The average cost of debt was 4.5% at the end of Q4 2023	<p>LTV target is unchanged, at 55-65%</p> <p>Net LTV was 57.5% at the end of Q3 2023; the weighted average total cost of debt was roughly 4.5% at the end of Q4, up from 4.4% in Q3. Cibus has bank loans of EUR 918m 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.</p> <p>After Q4 2023, Cibus issued a EUR 50m unsecured bond in mid-January with a three-year maturity at 3-month Euribor + 4.00%. We believe Cibus will use the proceeds, among others, to repurchase its outstanding bonds, and during Q1 2024 Cibus had purchased EUR 6.5m of the bond with maturity in December 2024.</p> <p>Cibus reiterated its LTV target of 55-65%, after having considered changing it in H2 2023 before interest rates and swaps started to decline. We believe Cibus targets staying closer to the lower end of the range.</p>
Cibus has continued to repurchase bonds in the market	<p>As of Q3 2023, Cibus had secured bank loans of EUR 918m with a weighted average floating interest rate margin of 1.7% and a weighted average loan maturity of 1.9 years. 97% of the bank loans are interest-hedged, either by interest rate caps or by fixed interest rates.</p> <ul style="list-style-type: none"> • Cibus has issued an unsecured green bond of EUR 50m. The bond matures on 29 December 2024 and carries a floating coupon rate of 3M Euribor + 4.00%. After repurchases from the market, outstanding bonds amount to EUR 21.5m. • Cibus issued an unsecured green bond of SEK 700m on 26 August 2022. 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 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.
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 -0.3m 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 -0.5m impact on profit on an annual basis.

Our fair value range is SEK 120-150

Valuation conclusion

Our main valuation approach is based on 2024E P/EPRA NRV of 0.79-0.99x, which results in a fair value range of SEK 120-150. A peer group EPRA/NRV valuation suggests a range of SEK 93-104, while the peer adjusted P/E range is SEK 173-194. 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 120-150, corresponding to a 2024E adjusted P/E of 12-15x.

VALUATION APPROACH (SEK PER SHARE)



Source: Company data and Nordea estimates

Our peer group of Swedish real estate compounders is trading at 2024E adjusted P/E multiples of 7-22x with a median of 19.4x, while Cibus is trading at ~12x.

PEER GROUP VALUATION: SWEDISH REAL ESTATE COMPOUNDERS

Company	Price	Adj. P/E			P/EPRA NAV/NRV			Dividend yield (%)		
		2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
Fastighets AB Trianon	16.00	26.2	22.3	18.7	48%	47%	47%	0.0%	0.0%	0.0%
Nyfosa AB	89.75	20.2	16.5	16.0	97%	98%	90%	4.5%	4.5%	4.7%
Sagax AB	246.00	24.1	22.3	21.1	232%	212%	191%	0.0%	0.0%	0.0%
Samhallsbyggnadsbolaget i Norden Af	4.85	11.2	7.0	8.8	31%	30%	27%	0.0%	10.8%	0.0%
Average		20.4	17.0	16.1	102%	97%	89%	1.1%	3.8%	1.2%
Median		22.2	19.4	17.3	73%	72%	68%	0.0%	2.3%	0.0%
Cibus (Nordea estimates)	120.70	12.1	12.1	12.3	87%	80%	74%	8.4%	8.4%	8.4%

Note: Share prices updated as of 29 February 2024

Source: LSEG Data & Analytics, 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 8.4% for 2024 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 2024E dividend yield of 6.7-8.4%. Currently, Cibus is trading at an 8.4% dividend yield for 2024E.

VALUATION TABLE

Share price (SEK)	Share price (EUR)	EV/GAV (x)		P/EPRA NRV (x)		Adj. PE		NOI/EV (%)		Dividend yield (%)	
		2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
50.00	4.46	0.70	0.70	0.33	0.30	5.0	5.1	8.9	9.2	20.2	20.2
60.00	5.36	0.73	0.72	0.40	0.37	6.0	6.1	8.5	8.8	16.8	16.8
70.00	6.25	0.76	0.75	0.46	0.43	7.0	7.1	8.2	8.5	14.4	14.4
80.00	7.14	0.79	0.78	0.53	0.49	8.0	8.1	7.9	8.2	12.6	12.6
90.00	8.04	0.81	0.81	0.59	0.55	9.0	9.1	7.7	7.9	11.2	11.2
100.00	8.93	0.84	0.83	0.66	0.61	10.0	10.2	7.4	7.7	10.1	10.1
110.00	9.82	0.87	0.86	0.73	0.67	11.0	11.2	7.2	7.4	9.2	9.2
120.00	10.71	0.90	0.89	0.79	0.73	12.0	12.2	7.0	7.2	8.4	8.4
130.00	11.61	0.93	0.92	0.86	0.79	13.0	13.2	6.8	7.0	7.8	7.8
140.00	12.50	0.95	0.94	0.92	0.85	14.0	14.2	6.6	6.8	7.2	7.2
150.00	13.39	0.98	0.97	0.99	0.91	15.0	15.2	6.4	6.6	6.7	6.7
160.00	14.29	1.01	1.00	1.05	0.98	16.0	16.2	6.2	6.4	6.3	6.3
170.00	15.18	1.04	1.03	1.12	1.04	17.0	17.3	6.0	6.2	5.9	5.9
180.00	16.07	1.06	1.06	1.19	1.10	18.0	18.3	5.9	6.1	5.6	5.6
190.00	16.96	1.09	1.08	1.25	1.16	19.0	19.3	5.7	5.9	5.3	5.3
200.00	17.86	1.12	1.11	1.32	1.22	20.0	20.3	5.6	5.8	5.0	5.0
210.00	18.75	1.15	1.14	1.38	1.28	21.0	21.3	5.4	5.6	4.8	4.8
220.00	19.64	1.17	1.17	1.45	1.34	22.0	22.3	5.3	5.5	4.6	4.6

Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES					
EURm	2022	2023	2024E	2025E	2026E
Rental income	107	119	123	127	130
Rental income growth	31.7%	11.6%	3.2%	3.0%	3.0%
Property expenses	-4	-5	-5	-8	-8
Net rental income	100	115	115	119	122
NRI margin %	93.3%	96.3%	93.7%	93.7%	93.7%
Administrative expenses	-9	-10	-9	-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	28	-53	1	10	11
Depreciation, amortisation and impairment losses	0	0	0	0	0
Operating profit/loss	119	51	107	120	124
Financial income	0	0	0	0	0
Financial expenses	-36	-53	-52	-55	-59
Net financials	-36	-53	-52	-55	-59
Share of result from associated companies	0	0	0	0	0
Profit before taxes	83	-2	56	65	65
Current tax expense	0	-1	-1	-2	-2
Change in deferred tax	-17	4	0	-2	-2
Profit/loss for the period	66	2	54	61	61
Funds from operations	55	51	54	53	52

Source: Company data and Nordea estimates

INTERIM ESTIMATES								
EURm	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024E	Q2 2024E	Q3 2024E	Q4 2024E
Rental income	30	30	30	30	30	31	31	31
Rental income growth	52.7%	49.7%	47.0%	39.3%	2.5%	3.5%	3.5%	3.3%
Property expenses	-1	-1	-1	-1	-1	-1	-1	-1
Other income and expenses	-1	0	2	-1	-1	-1	-1	-1
Net rental income	28	28	31	28	28	29	29	29
NRI margin %	93.0%	94.7%	104.0%	93.6%	93.6%	93.6%	93.7%	93.7%
Administrative expenses	-2	-2	-2	-4	-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	1	2	3	0	1	2	3
Fair value changes of investment properties	-8	-8	-5	-31	0	0	0	1
Depreciation, amortisation and impairment losses	-2	2	-1	-21	0	0	0	0
Operating profit/loss	17	19	26	-4	26	28	29	30
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-14	-14	-12	-13	-13	-13	-13	-13
Net financials	-14	-14	-12	-13	-13	-13	-13	-13
Share of result from associated companies	0	1	2	3	0	1	2	3
Profit before taxes	3	4	14	-17	14	15	16	17
Current tax expense	0	0	-1	0	0	0	0	0
Change in deferred tax	1	-2	-2	7	0	0	0	0
Profit/loss for the period	5	3	11	-10	13	14	16	17
Funds from operations	12	12	16	12	13	13	13	14

Source: Company data and Nordea estimates

SUMMARY TABLE: KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Rental income	65	81	107	119	123	127	130
- rental income growth	26%	25%	32%	12%	3%	3%	3%
Net operating income (NOI)	61	76	100	115	115	119	122
Pre-tax profit	40	58	83	-2	56	65	65
IFPM (pretax ex value gains)	33	48	55	52	55	55	54
FFO	33	48	55	51	54	53	52
-FFO growth	20%	44%	15%	-7%	5%	-1%	-2%
Dividend	-30	-38	-44	-44	-52	-52	-52
Shareholder equity	458	583	698	693	696	706	715
EPRA NRV (incl. div not paid)	435	585	710	713	775	838	899
-EPRA NRV growth	26%	35%	21%	0%	9%	8%	7%
Net debt	785	876	1,101	1,044	1,041	1,039	1,039
Net debt/EBITDA	14.3x	12.5x	12.1x	10.0x	9.8x	9.5x	9.5x
Loan-to-value (net)	62%	58%	59%	58%	58%	57%	57%

Source: Company data and Nordea estimates

RATIOS RELATED TO BALANCE SHEET

	2020	2021	2022	2023	2024E	2025E	2026E
Investment properties, fair value EURm	1,273	1,500	1,851	1,798	1,799	1,809	1,819
Net investments, EURm	369	206	323	0	0	0	0
Net debt, EURm	785	876	1,101	1,044	1,041	1,039	1,039
Average interest rate	2.7%	3.2%	3.2%	5.1%	5.0%	5.3%	5.7%
Equity ratio	37%	36%	37%	38%	38%	38%	38%
Payout ratio (dividend / FFO)	84%	80%	101%	101%	102%	107%	105%

Source: Company data and Nordea estimates

NRV CALCULATION (EURm AND EUR PER SHARE)

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Equity (less hybrid, incl. value changes)	458	554	668	663	666	676	685
Acc. dividend added back	0	0	0	18	69	121	172
Deferred tax and derivatives	20	31	42	32	40	42	42
EPRA NRV	478	585	710	713	775	838	899
- per share	10.9	13.3	14.7	12.5	13.5	14.6	15.7
EPRA NRV	478	585	710	713	775	838	899
Derivatives	-1	0	0	0	0	0	0
Deferred tax 10% -tax	-10	-16	-21	-16	-20	-21	-21
EPRA NNNRV (Nordea est.)	467	569	689	697	755	817	878
- per share	10.6	11.8	12.0	12.2	13.2	14.3	15.3

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	n.a.	n.a.	29	60	74	94	124	140	143	147	147
Revenue growth	n.a.	n.a.	n.a.	108.3%	23.6%	26.1%	32.3%	12.9%	2.1%	2.6%	0.0%
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	21	43	55	70	91	105	107	110	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	21	43	55	70	91	105	107	110	110
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	21	43	55	70	91	105	107	110	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	-8	-15	-21	-22	-36	-53	-52	-55	-55
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	4	7	6	12	42	-75	1	10	10
Pre-tax profit	0	0	17	35	40	59	97	-23	56	65	65
Reported taxes	0	0	-3	-5	-5	-8	-17	4	-1	-4	-4
Net profit from continued operations	0	0	14	30	35	51	80	-20	54	61	61
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	14	30	35	51	80	-20	54	61	61
EPS, EUR	n.a.	n.a.	0.44	0.97	0.96	1.27	1.69	-0.37	0.95	1.07	1.07
DPS, EUR	0.00	0.00	0.84	0.89	0.94	0.99	0.90	0.90	0.90	0.90	0.90
of which ordinary	0.00	0.00	0.84	0.89	0.94	0.99	0.90	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.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.6%	74.9%	74.9%
EBITA	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.6%	74.9%	74.9%
EBIT	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.6%	74.9%	74.9%

Adjusted earnings

EBITDA (adj)	0	0	21	43	55	70	91	105	107	110	110
EBITA (adj)	0	0	21	43	55	70	91	105	107	110	110
EBIT (adj)	0	0	21	43	55	70	91	105	107	110	110
EPS (adj, EUR)	n.a.	n.a.	0.40	0.88	0.92	1.18	1.12	0.89	0.89	0.88	0.84

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.6%	74.9%	74.9%
EBITA (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.6%	74.9%	74.9%
EBIT (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.6%	74.9%	74.9%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37.1%	18.9%	14.5%	9.4%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	37.8%	19.7%	14.9%	9.4%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37.8%	19.7%	14.9%	9.4%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	-0.5%	2.1%	-3.4%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.4%	0.2%	-0.9%	-1.9%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73.5%	73.9%	74.3%	74.6%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73.5%	73.9%	74.3%	74.6%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	n.a.	n.a.	25.4	15.9	18.1	24.0	11.5	13.5	11.6	11.8	12.3
EV/EBITDA (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	15.4	14.9	14.9
EV/EBITA (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	15.4	14.9	14.9
EV/EBIT (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	15.4	14.9	14.9

VALUATION RATIOS - REPORTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	n.a.	n.a.	22.9	14.3	17.3	22.4	7.6	n.m.	10.9	9.8	9.8
EV/Sales	n.a.	n.a.	26.80	15.76	19.50	22.66	13.91	12.39	11.45	11.14	11.15
EV/EBITDA	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	15.4	14.9	14.9
EV/EBITA	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	15.4	14.9	14.9
EV/EBIT	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	15.4	14.9	14.9
Dividend yield (ord.)	n.a.	n.a.	8.3%	6.4%	5.7%	3.5%	7.0%	7.5%	8.7%	8.7%	8.7%
FCF yield	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-10.3%	-41.4%	7.5%	9.2%	9.1%	8.9%
FCF Yield bef A&D, lease adj	n.a.	n.a.	5.1%	3.0%	5.3%	4.1%	10.4%	7.8%	9.2%	9.1%	8.9%
Payout ratio	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	80.5%	101.0%	100.7%	102.3%	106.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
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	816	881	1,281	1,509	1,861	1,809	1,810	1,820	1,830
of which leased assets	0	0	0	6	8	10	10	11	11	11	11
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	2	1	4	5	2	2	2	2	2
Other non-IB non-current assets	0	0	0	0	0	0	15	6	6	6	6
Other non-current assets	0	0	1	0	0	0	0	0	0	0	0
Total non-current assets	0	0	819	882	1,284	1,514	1,878	1,817	1,818	1,828	1,838
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	2	4	1	2	1	1	1	1	1
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	1	2	2	3	4	2	2	2	2
Cash and bank	0	0	26	25	37	51	46	32	34	37	36
Total current assets	0	0	29	30	39	56	52	35	38	40	40
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	0	0	848	913	1,324	1,571	1,930	1,852	1,856	1,869	1,878
Shareholders equity	0	0	329	333	458	583	698	693	696	706	715
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	29	30	30	30	30	30
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	0	329	333	458	583	698	693	696	706	715
Deferred tax	0	0	9	14	20	31	45	40	40	42	42
Long term interest bearing debt	0	0	486	535	810	911	1,053	1,024	1,062	1,062	1,062
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	2	2	1	0	0	0	0	0	0
Non-current lease debt	0	0	0	6	9	13	14	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	498	557	841	956	1,111	1,078	1,116	1,118	1,118
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	1	1	1	1	1	1
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	21	23	22	28	39	43	44	45	45
Short term interest bearing debt	0	0	0	0	3	2	80	38	0	0	0
Total current liabilities	0	0	21	23	25	31	120	81	44	45	45
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	848	913	1,324	1,571	1,930	1,852	1,856	1,869	1,878
Balance sheet and debt metrics											
Net debt	0	0	461	517	785	876	1,101	1,044	1,041	1,039	1,039
of which lease debt	0	0	0	6	9	13	14	14	14	14	14
Working capital	0	0	-18	-17	-20	-24	-34	-40	-41	-42	-42
Invested capital	0	0	801	865	1,265	1,491	1,844	1,777	1,777	1,786	1,797
Capital employed	0	0	815	874	1,280	1,510	1,845	1,769	1,772	1,781	1,791
ROE	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	12.5%	-2.9%	7.8%	8.7%	8.6%
ROIC	n.m.	n.m.	4.2%	4.2%	4.1%	4.1%	4.4%	4.6%	4.8%	4.9%	4.9%
ROCE	n.m.	n.m.	5.3%	5.1%	5.1%	5.0%	5.4%	5.8%	6.0%	6.2%	6.1%
Net debt/EBITDA	n.m.	n.m.	21.9	11.9	14.3	12.5	12.1	10.0	9.8	9.5	9.5
Interest coverage	n.a.	n.a.	2.6	2.9	2.6	3.1	2.5	2.0	2.1	2.0	2.0
Equity ratio	n.m.	n.m.	38.8%	36.5%	34.6%	37.1%	36.2%	37.4%	37.5%	37.8%	38.1%
Net gearing	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	157.7%	150.6%	149.6%	147.2%	145.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (adj) for associates	0	0	21	43	55	70	91	105	107	110	110
Paid taxes	0	0	-1	-2	-1	-1	-1	-1	-1	-2	-2
Net financials	0	0	-4	-15	-21	-22	-33	-53	-52	-55	-55
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	1	-4	-1	-13	9	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	-1	2	1	13	-3	0	0	0
Funds from operations (FFO)	0	0	16	26	31	46	58	57	54	53	53
Change in NWC	0	0	0	-13	4	5	7	0	1	1	0
Cash flow from operations (CFO)	0	0	16	13	35	51	65	57	55	54	53
Capital expenditure	0	0	0	0	0	0	0	-3	0	0	0
Free cash flow before A&D	0	0	16	13	35	51	65	54	55	54	53
Proceeds from sale of assets	0	0	0	2	0	0	0	15	0	0	0
Acquisitions	0	0	-25	-53	-392	-180	-323	-17	0	0	0
Free cash flow	0	0	-9	-39	-357	-129	-258	52	55	54	53
Free cash flow bef A&D, lease adj	0	0	16	13	35	51	65	54	55	54	53
Dividends paid	0	0	-6	-26	-30	-38	-44	-44	-52	-52	-52
Equity issues / buybacks	0	0	0	0	123	85	92	72	0	0	0
Net change in debt	0	0	24	24	24	24	24	24	0	0	0
Other financing adjustments	0	0	0	12	7	10	68	-33	1	10	8
Other non-cash adjustments	0	0	17	28	245	32	112	-85	-1	-10	-10
Change in cash	0	0	26	-1	12	14	-5	-14	3	2	-1
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.	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%
Key information											
Share price year end (/current)	n.a.	n.a.	10	14	17	28	13	12	10	10	10
Market cap.	n.a.	n.a.	314	432	665	1,249	624	690	595	595	595
Enterprise value	n.a.	n.a.	775	949	1,450	2,125	1,725	1,734	1,637	1,634	1,635
Diluted no. of shares, year-end (m)	0.0	0.0	31.1	31.1	40.0	44.0	48.4	57.2	57.2	57.2	57.2

Source: Company data and Nordea estimates

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As of 28/02/2024, Nordea Abp holds no positions of 0.5% or more of shares issued

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

Investment banking transactions and/or services

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

Issuer Review

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

Completion Date

29 Feb 2024, 21:13 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
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