

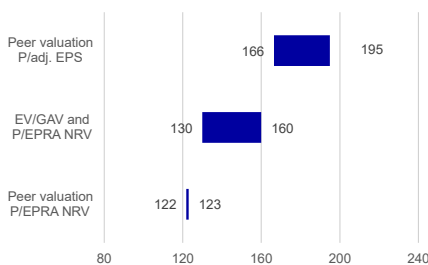
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 136.5
Free float	100%
Market cap. (bn)	EUR 0.68/SEK 7.81
Website	www.cibusnordic.com
Next report date	23 Apr 2024

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	0%	0%	3%
EBIT (adj)	0%	0%	3%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Svante Krokfors
DirectorDavid Flemmich
Associate Director

Bond maturities covered until early 2027

Last week, Cibus issued green notes of EUR 80m and SEK 700m and launched a tender offer for bonds maturing in 2024 and 2025. The new bonds issued have maturities of four and 3.5 years, respectively. Earlier this year, Cibus also issued a EUR 50m three-year bond, and thus the company has covered all bond maturities until January 2027. The bond maturity profile is extended by almost two years and the average bond margin drops by more than 2pp. We believe this will secure Cibus' dividends going forward; we expect an unchanged dividend of EUR 0.9 per share for the coming years, paid in monthly instalments. We also believe that Cibus could consider making selected acquisitions, although to a limited extent given its LTV of ~57%. We raise our fair value range to SEK 130-160 (120-150) now that the refinancing issues have been resolved.

Recent bond transactions in short

On 24 January, Cibus issued a EUR 50m three-year bond with a spread of 3m Euribor plus 400bp. On 20 March, it issued a EUR 80m four-year bond (3m Euribor plus 400bp) and a SEK 700m 3.5-year bond (3m Stibor plus 350bp). In the tender offer, a total of EUR 33m and SEK 541m were tendered and Cibus can redeem the untendered bonds gradually during 2024. As a result of the transactions, its total bond maturity profile is extended from 1.6 years to 3.5 years and the average bond margin drops from 6.0% to 3.8%. As of the end of 2023, bonds accounted for 14% of interest-bearing liabilities. Secured bank loans accounted for 84%, with an average floating credit margin of 1.7%.

Operative estimates raised slightly with bigger EPS revisions

We have changed the way we calculate adjusted EPS: we now include the impact from non-cash items within financial costs to better reflect the dividend capacity. We raise our income from property management (IFPM) estimates by 1-8% for 2024-26 to take account of the refinancing. With earnings capacity-based EPS at EUR 0.95 as of year-end 2023, the refinancing arrangements should enable Cibus to maintain its EUR 0.90 dividend.

Fair value range slightly increased

We increase our EPRA NRV-based fair value range to SEK 130-160 (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 0.8-1.0x (including dividends) and a 2024E dividend yield of 6.4-7.9%.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	74	94	124	140	143	147	150
NOI margin	82.5%	81.4%	80.3%	81.9%	80.6%	80.9%	81.2%
EPS (adj, EUR)	0.92	1.18	1.12	0.89	0.96	0.97	0.98
EPS (adj) growth	5.0%	28.8%	-5.5%	-20.3%	7.2%	1.8%	0.5%
P/E (adj)	18.1	24.0	11.5	13.5	12.5	12.2	12.2
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%	-1.4%	8.7%	8.7%	8.0%
NOI/EV (adj)	4.2%	3.6%	5.8%	6.6%	6.7%	6.9%	7.1%
P/NAV	156.5%	241.4%	107.1%	101.6%	92.4%	85.0%	78.7%
P/EPRA NAV	152.9%	213.3%	87.9%	99.3%	90.0%	82.9%	76.7%
Dividend yield	5.7%	3.5%	7.0%	7.5%	7.6%	7.6%	7.6%
Loan-to-value (adj)	61.3%	58.0%	59.1%	57.7%	57.5%	56.9%	56.4%
Net debt/EBITDA(adj)	14.3	12.5	12.1	10.0	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		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Rental income	122.9	126.6	130.4	122.9	126.6	130.4	0%	0%	0%
Net operating income	115.1	118.6	122.2	115.1	118.6	122.2	0%	0%	0%
Profit from property mgmt	55.3	57.4	58.4	54.8	55.2	54.2	1%	4%	8%
Adj. EPS	0.96	0.97	0.98	0.89	0.88	0.84	7%	11%	16%
DPS	0.90	0.90	0.90	0.90	0.90	0.90	0%	0%	0%

Source: Nordea estimates

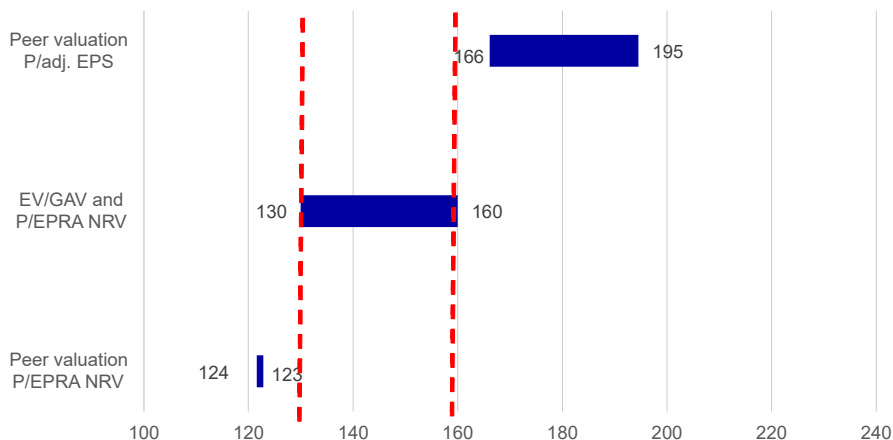
CIBUS: CONSENSUS COMPARISON (EURm; DPS IN EUR)

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q1 2024E	2024E	2025E	2026E	Q1 2024E	2024E	2025E	2026E	Q1 2024E	2024E	2025E	2026E
Rental income	30.4	122.9	126.6	130.4	30.7	123.9	127.3	129.8	-1%	-1%	0%	0%
Net operating income	28.5	115.1	118.6	122.2	28.2	115.7	119.2	121.5	1%	0%	0%	1%
Profit from property mgmt	13.7	55.3	57.4	58.7	13.4	56.0	57.5	57.4	2%	-1%	0%	2%
EPRA NRV		13.2	14.4	15.5		12.6	13.2	13.8		5%	9%	12%
DPS		0.90	0.90	0.90		0.90	0.91	0.92		0%	-1%	-2%

Source: Company data, Infront consensus and Nordea estimates

Valuation

VALUATION APPROACH (SEK PER SHARE)



Source: Company data and Nordea estimates

PEER GROUP VALUATION: SWEDISH REAL ESTATE COMPOUNDERS

Company	Price	Adj. P/E			P/EPRA NAV/NRV			Dividend yield (%)		
		2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Fastighets AB Trianon	18.35	21.3	16.8	16.9	59%	56%	53%	0.0%	0.0%	1.1%
Nyfosa AB	101.60	19.5	13.3	13.5	102%	93%	85%	3.1%	3.2%	3.3%
Sagax AB	276.80	25.0	23.7	22.6	230%	206%	185%	0.0%	0.0%	0.0%
Samhallsbyggnadsbolaget i Norden Af	4.08	5.4	5.9	4.4	36%	30%	32%	0.0%	1.4%	0.0%
Average		17.8	14.9	14.3	107%	96%	89%	0.8%	1.1%	1.1%
Median		20.4	15.1	15.2	80%	75%	69%	0.0%	0.7%	0.5%
Cibus (Nordea estimates)	137.40	13.5	12.6	12.4	99%	91%	84%	7.5%	7.5%	7.5%

Note: Share prices updated as of 25 March 2024

Source: LSEG Data & Analytics, company data and Nordea estimates

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
60.00	5.25	0.73	0.72	0.40	0.37	5.5	5.4	8.6	8.9	17.1	17.1
70.00	6.12	0.75	0.75	0.46	0.43	6.4	6.3	8.3	8.6	14.7	14.7
80.00	7.00	0.78	0.77	0.53	0.49	7.3	7.2	8.0	8.3	12.9	12.9
90.00	7.87	0.81	0.80	0.59	0.55	8.2	8.1	7.7	8.0	11.4	11.4
100.00	8.75	0.84	0.83	0.66	0.61	9.2	9.0	7.5	7.7	10.3	10.3
110.00	9.62	0.86	0.85	0.73	0.67	10.1	9.9	7.2	7.5	9.4	9.4
120.00	10.50	0.89	0.88	0.79	0.73	11.0	10.8	7.0	7.2	8.6	8.6
130.00	11.37	0.92	0.91	0.86	0.79	11.9	11.7	6.8	7.0	7.9	7.9
140.00	12.25	0.94	0.93	0.93	0.85	12.8	12.6	6.6	6.8	7.3	7.3
150.00	13.12	0.97	0.96	0.99	0.91	13.7	13.5	6.4	6.6	6.9	6.9
160.00	14.00	1.00	0.99	1.06	0.97	14.6	14.4	6.3	6.5	6.4	6.4
170.00	14.87	1.03	1.02	1.12	1.03	15.6	15.3	6.1	6.3	6.1	6.1
180.00	15.75	1.05	1.04	1.19	1.10	16.5	16.2	5.9	6.1	5.7	5.7
190.00	16.62	1.08	1.07	1.26	1.16	17.4	17.1	5.8	6.0	5.4	5.4
200.00	17.50	1.11	1.10	1.32	1.22	18.3	18.0	5.6	5.8	5.1	5.1
210.00	18.37	1.13	1.12	1.39	1.28	19.2	18.9	5.5	5.7	4.9	4.9
220.00	19.25	1.16	1.15	1.45	1.34	20.1	19.8	5.4	5.5	4.7	4.7
230.00	20.12	1.19	1.18	1.52	1.40	21.1	20.7	5.3	5.4	4.5	4.5

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	-51	-52	-55
Net financials	-36	-53	-51	-52	-55
Share of result from associated companies	0	0	0	0	0
Profit before taxes	83	-2	56	68	69
Current tax expense	0	-1	-1	-2	-3
Change in deferred tax	-17	4	0	-2	-2
Profit/loss for the period	66	2	55	63	64
Funds from operations	55	51	54	55	55

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	0	0	0	0	0	0	0
Profit before taxes	3	4	14	-17	14	14	16	18
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	14	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	68	69
IFPM (pretax ex value gains)	33	48	55	52	55	57	58
FFO	33	48	55	51	54	55	55
-FFO growth	20%	44%	15%	-7%	6%	2%	1%
Dividend	-30	-38	-44	-44	-52	-52	-52
Shareholder equity	458	583	698	693	697	708	720
EPRA NRV (incl. div not paid)	435	585	710	695	758	823	889
-EPRA NRV growth	26%	35%	21%	-2%	9%	9%	8%
Net debt	785	876	1,101	1,044	1,041	1,036	1,031
Net debt/EBITDA	14.3x	12.5x	12.1x	10.0x	9.8x	9.4x	9.1x
Loan-to-value (net)	62%	58%	59%	58%	58%	57%	57%

Source: Company data and Nordea estimates

RATIOS RELATED TO THE 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	1,036	1,031
Average interest rate	2.7%	3.2%	3.2%	5.1%	4.9%	5.1%	5.3%
Equity ratio	37%	36%	37%	38%	38%	38%	39%
Payout ratio (dividend / FFO)	84%	80%	101%	94%	92%	92%	94%

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	667	678	690
Acc. dividend added back	0	0	0	0	52	103	155
Deferred tax and derivatives	20	31	42	32	40	42	44
EPRA NRV	478	585	710	695	758	823	889
- per share	10.9	13.3	14.7	12.1	13.2	14.4	15.5
EPRA NRV	478	585	710	695	758	823	889
Derivatives	-1	0	0	0	0	0	0
Deferred tax 10% -tax	-10	-16	-21	-16	-20	-21	-22
EPRA NNNRV (Nordea est.)	467	569	689	679	738	802	867
- per share	10.6	11.8	12.0	11.9	12.9	14.0	15.1

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	150
Revenue growth	n.a.	n.a.	n.a.	108.3%	23.6%	26.1%	32.3%	12.9%	2.1%	2.6%	2.6%
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	113
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	113
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	113
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	-51	-52	-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	68	68
Reported taxes	0	0	-3	-5	-5	-8	-17	4	-1	-4	-5
Net profit from continued operations	0	0	14	30	35	51	80	-20	55	63	63
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	55	63	63
EPS, EUR	n.a.	n.a.	0.44	0.97	0.96	1.27	1.69	-0.37	0.96	1.10	1.11
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%	75.2%
EBITA	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.6%	74.9%	75.2%
EBIT	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.6%	74.9%	75.2%

Adjusted earnings

EBITDA (adj)	0	0	21	43	55	70	91	105	107	110	113
EBITA (adj)	0	0	21	43	55	70	91	105	107	110	113
EBIT (adj)	0	0	21	43	55	70	91	105	107	110	113
EPS (adj, EUR)	n.a.	n.a.	0.40	0.88	0.92	1.18	1.12	0.89	0.96	0.97	0.98

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%	75.2%
EBITA (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.6%	74.9%	75.2%
EBIT (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.6%	74.9%	75.2%

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%	9.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	37.8%	19.7%	14.9%	10.1%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37.8%	19.7%	14.9%	10.1%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	-0.3%	2.8%	-2.7%
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	12.5	12.2	12.2
EV/EBITDA (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	16.2	15.6	15.1
EV/EBITA (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	16.2	15.6	15.1
EV/EBIT (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	16.2	15.6	15.1

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.	12.4	10.8	10.8
EV/Sales	n.a.	n.a.	26.80	15.76	19.50	22.66	13.91	12.39	12.05	11.72	11.39
EV/EBITDA	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	16.2	15.6	15.1
EV/EBITA	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	16.2	15.6	15.1
EV/EBIT	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	16.2	15.6	15.1
Dividend yield (ord.)	n.a.	n.a.	8.3%	6.4%	5.7%	3.5%	7.0%	7.5%	7.6%	7.6%	7.6%
FCF yield	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-10.3%	-41.4%	7.5%	8.1%	8.2%	8.4%
FCF Yield bef A&D, lease adj	n.a.	n.a.	5.1%	3.0%	5.3%	4.1%	10.4%	7.8%	8.1%	8.2%	8.4%
Payout ratio	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	80.5%	101.0%	94.2%	92.5%	92.0%

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	35	39	44
Total current assets	0	0	29	30	39	56	52	35	38	43	48
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	1,871	1,886
Shareholders equity	0	0	329	333	458	583	698	693	697	708	720
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	697	708	720
Deferred tax	0	0	9	14	20	31	45	40	40	42	44
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	1,120
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	46
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	47
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	1,871	1,886
Balance sheet and debt metrics											
Net debt	0	0	461	517	785	876	1,101	1,044	1,041	1,036	1,031
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	-43
Invested capital	0	0	801	865	1,265	1,491	1,844	1,777	1,777	1,786	1,795
Capital employed	0	0	815	874	1,280	1,510	1,845	1,769	1,772	1,784	1,796
ROE	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	12.5%	-2.9%	7.9%	9.0%	8.9%
ROIC	n.m.	n.m.	4.2%	4.2%	4.1%	4.1%	4.4%	4.6%	4.8%	4.9%	5.1%
ROCE	n.m.	n.m.	5.3%	5.1%	5.1%	5.0%	5.4%	5.8%	6.0%	6.2%	6.3%
Net debt/EBITDA	n.m.	n.m.	21.9	11.9	14.3	12.5	12.1	10.0	9.8	9.4	9.1
Interest coverage	n.a.	n.a.	2.6	2.9	2.6	3.1	2.5	2.0	2.1	2.1	2.1
Equity ratio	n.m.	n.m.	38.8%	36.5%	34.6%	37.1%	36.2%	37.4%	37.5%	37.9%	38.2%
Net gearing	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	157.7%	150.6%	149.4%	146.3%	143.2%

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	113
Paid taxes	0	0	-1	-2	-1	-1	-1	-1	-1	-2	-2
Net financials	0	0	-4	-15	-21	-22	-33	-53	-51	-52	-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	55	56
Change in NWC	0	0	0	-13	4	5	7	0	1	1	1
Cash flow from operations (CFO)	0	0	16	13	35	51	65	57	55	56	57
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	56	57
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	56	57
Free cash flow bef A&D, lease adj	0	0	16	13	35	51	65	54	55	56	57
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	9
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	5	5
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	12	12	12
Market cap.	n.a.	n.a.	314	432	665	1,249	624	690	682	682	682
Enterprise value	n.a.	n.a.	775	949	1,450	2,125	1,725	1,734	1,723	1,718	1,713
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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