

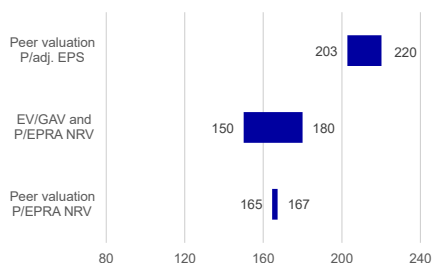
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 160.6
Free float	100%
Market cap. (bn)	EUR 0.81/SEK 9.19
Website	www.cibusnordic.com
Next report date	17 Jul 2024

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	0%	0%	0%
EBIT (adj)	0%	1%	1%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Svante Krokfors
 Director

David Flemmich
 Associate Director

EPS-accretive M&A-driven growth to continue

Ahead of Cibus' Q2 2024 report, we incorporate the acquisition of six properties, announced in late May. We also include the costs for early bond redemptions and employee-related options, which will burden the Q2 results. Cibus has extended its maturities by issuing EUR ~190m in three new bonds, and most of the old outstanding bonds have been called, although a tail of EUR ~32m will be called in H2. We believe Cibus will continue to add smaller acquisitions with existing funds, while larger acquisitions would need an equity component, which appears feasible again, as the share is trading at a ~20% premium to Q1 EPRA NRV. We raise our fair value range to SEK 150-180 (130-160) to reflect the healthier balance sheet as well as changes in the peer group valuations.

M&A back on the agenda, bond maturities extended

Cibus announced the acquisition of six assets in Sweden in late May, totalling SEK 87.5m (EUR ~7.6m) and 8,900m² with Coop as anchor tenant in five properties and ICA in one. We estimate an annual net rental income impact of EUR 0.6m. The extension of bond maturities is also positive, while it is worth noting that Cibus will book EUR ~3.6m in costs in Q2 from the early redemption of bonds worth EUR ~90m in total. Cibus will also book EUR ~0.3m in costs from employee options in the quarter, as announced in conjunction with the AGM.

Underlying IFPM set to increase y/y in Q2

Cibus reports its Q2 results on 17 July. There is no reliable consensus that takes into account the one-offs to be reported for the quarter. We expect Cibus to report rental income of EUR 30.5m, up 3% y/y, and net operating income of EUR 28.4m versus EUR 28.1m a year ago. Including the EUR 3.9m of one-offs for Q2, we forecast income from property management (IFPM) at EUR 9.4m versus EUR 11.5m a year ago. Adjusted for one-offs, however, our IFPM estimate is EUR 13.3m.

Fair value range raised to SEK 150-180

We raise our fair value range to SEK 150-180 (130-160) per share, based on peer group valuations and P/EPRA NRV. Our fair value range equals a 2025E adjusted P/E of 13-16x, a P/EPRA NRV of 0.94-1.13x (including dividends) and a 2025E dividend yield of 5.7-6.8%. With Cibus' assets valued at a 6.5% yield, we find limited risk of value depreciation and believe the company could start to pursue inorganic growth opportunities, supported by the share trading at a clear premium to EPRA NRV.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	74	94	124	140	142	147	151
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	0.90	0.98	0.97
EPS (adj) growth	5.0%	28.8%	-5.5%	-20.3%	0.8%	9.1%	-1.3%
P/E (adj)	18.1	24.0	11.5	13.5	15.7	14.4	14.6
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%	5.5%	9.2%	8.3%
NOI/EV (adj)	4.2%	3.6%	5.8%	6.6%	6.2%	6.4%	6.6%
P/NAV	156.5%	241.4%	107.1%	101.6%	112.8%	103.3%	95.3%
P/EPRA NAV	152.9%	213.3%	87.9%	99.3%	110.0%	100.8%	93.1%
Dividend yield	5.7%	3.5%	7.0%	7.5%	6.4%	6.4%	6.4%
Loan-to-value (adj)	61.3%	58.0%	59.1%	57.7%	58.5%	57.9%	57.3%
Net debt/EBITDA(adj)	14.3	12.5	12.1	10.0	9.9	9.5	9.2

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	122.4	126.8	130.6	122.0	126.2	130.0	0%	0%	0%
Net operating income	114.7	118.7	122.3	114.4	118.2	121.7	0%	0%	0%
Profit from property mgmt	51.4	57.8	57.7	54.3	57.0	57.9	-5%	1%	0%
Adj. EPS	0.90	0.98	0.97	0.95	0.97	0.97	-5%	1%	0%
DPS	0.90	0.90	0.90	0.90	0.90	0.90	0%	0%	0%

Source: Nordea estimates

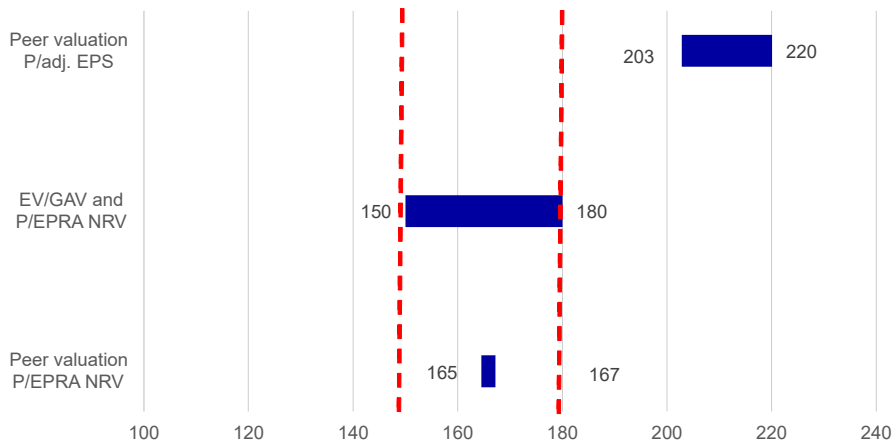
CIBUS: CONSENSUS COMPARISON POST-Q1 (EURm; DPS IN EUR)

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q2 2024E	2024E	2025E	2026E	Q2 2024E	2024E	2025E	2026E	Q2 2024E	2024E	2025E	2026E
Rental income	30.5	122.4	126.8	130.6	31.7	128.7	132.7	135.3	-4%	-5%	-4%	-3%
Net operating income	28.4	114.7	118.7	122.3	28.7	115.0	118.7	121.3	-1%	0%	0%	1%
Profit from property mgmt	9.4	51.4	57.8	57.7	14.0	54.7	58.3	58.7	-33%	-6%	-1%	-2%
EPRA NRV		12.8	14.0	15.2		12.2	12.9	13.6		5%	9%	12%
DPS		0.90	0.90	0.90		0.90	0.90	0.90		0%	0%	0%

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	19.50	20.4	18.1	17.0	64%	64%	60%	0.0%	0.0%	0.7%
Nyfosa AB	102.70	19.9	13.9	12.3	104%	95%	86%	3.0%	3.1%	3.3%
Sagax	275.60	24.8	23.1	21.7	227%	202%	182%	0.0%	0.0%	0.0%
SLP	33.60	21.3	17.7	n.a.	126%	112%	n.a.	0.0%	0.0%	n.a.
Average		21.6	18.2	17.0	130%	118%	109%	0.8%	0.8%	1.3%
Median		20.8	17.9	17.0	115%	103%	86%	0.0%	0.0%	0.7%
Cibus (Nordea estimates)	157.80	15.6	15.5	14.2	114%	108%	99%	6.5%	6.5%	6.5%

Note: Share prices updated as of 1 July 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
80.00	7.04	0.80	0.79	0.55	0.50	7.8	7.2	7.9	8.2	12.8	12.8
90.00	7.92	0.83	0.82	0.62	0.57	8.8	8.1	7.6	7.9	11.4	11.4
100.00	8.80	0.85	0.84	0.69	0.63	9.8	9.0	7.4	7.7	10.2	10.2
110.00	9.68	0.88	0.87	0.75	0.69	10.8	9.9	7.1	7.4	9.3	9.3
120.00	10.56	0.91	0.90	0.82	0.75	11.8	10.8	6.9	7.2	8.5	8.5
130.00	11.44	0.94	0.93	0.89	0.82	12.7	11.7	6.7	7.0	7.9	7.9
140.00	12.32	0.97	0.95	0.96	0.88	13.7	12.6	6.5	6.8	7.3	7.3
150.00	13.21	0.99	0.98	1.03	0.94	14.7	13.5	6.3	6.6	6.8	6.8
160.00	14.09	1.02	1.01	1.10	1.01	15.7	14.4	6.2	6.4	6.4	6.4
170.00	14.97	1.05	1.04	1.17	1.07	16.7	15.3	6.0	6.2	6.0	6.0
180.00	15.85	1.08	1.06	1.23	1.13	17.6	16.2	5.9	6.1	5.7	5.7
190.00	16.73	1.10	1.09	1.30	1.19	18.6	17.1	5.7	5.9	5.4	5.4
200.00	17.61	1.13	1.12	1.37	1.26	19.6	18.0	5.6	5.8	5.1	5.1
210.00	18.49	1.16	1.15	1.44	1.32	20.6	18.9	5.4	5.6	4.9	4.9
220.00	19.37	1.19	1.17	1.51	1.38	21.6	19.8	5.3	5.5	4.6	4.6
230.00	20.25	1.21	1.20	1.58	1.45	22.6	20.7	5.2	5.4	4.4	4.4
240.00	21.13	1.24	1.23	1.65	1.51	23.5	21.6	5.1	5.3	4.3	4.3
250.00	22.01	1.27	1.26	1.71	1.57	24.5	22.5	5.0	5.1	4.1	4.1

Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES					
EURm	2022	2023	2024E	2025E	2026E
Rental income	107	119	122	127	131
Rental income growth	31.7%	11.6%	2.7%	3.6%	3.0%
Property expenses	-4	-5	-5	-8	-8
Net rental income	100	115	115	119	122
NRI margin %	93.3%	96.3%	93.8%	93.6%	93.6%
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	-19	12	11
Depreciation, amortisation and impairment losses	0	0	0	0	0
Operating profit/loss	119	51	87	121	124
Financial income	0	0	0	0	0
Financial expenses	-36	-53	-55	-52	-56
Net financials	-36	-53	-55	-52	-56
Share of result from associated companies	0	0	0	0	0
Profit before taxes	83	-2	32	69	69
Current tax expense	0	-1	-1	-2	-3
Change in deferred tax	-17	4	4	-2	-2
Profit/loss for the period	66	2	36	65	64
Funds from operations	55	51	51	56	55

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024E	Q3 2024E	Q4 2024E
Rental income	30	30	30	30	31	31	31	31
Rental income growth	52.7%	49.7%	47.0%	39.3%	2.9%	3.0%	3.0%	2.0%
Property expenses	-1	-1	-1	-1	-1	-1	-1	-1
Other income and expenses	-1	0	2	-1	-1	-1	-1	0
Net rental income	28	28	31	28	28	28	29	30
NRI margin %	93.0%	94.7%	104.0%	93.6%	92.1%	93.1%	93.2%	96.7%
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	-22	0	0	3
Depreciation, amortisation and impairment losses	-2	2	-1	-21	4	0	0	0
Operating profit/loss	17	19	26	-4	3	27	28	34
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-14	-14	-12	-13	-13	-17	-13	-12
Net financials	-14	-14	-12	-13	-13	-17	-13	-12
Share of result from associated companies	0	0	0	0	0	0	0	0
Profit before taxes	3	4	14	-17	-10	10	16	22
Current tax expense	0	0	-1	0	0	0	0	0
Change in deferred tax	1	-2	-2	7	2	0	0	-1
Profit/loss for the period	5	3	11	-10	-8	10	16	22
Funds from operations	12	12	16	12	12	9	14	16

Source: Company data and Nordea estimates

SUMMARY TABLE: KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Rental income	65	81	107	119	122	127	131
- rental income growth	26%	25%	32%	12%	3%	4%	3%
Net operating income (NOI)	61	76	100	115	115	119	122
Pre-tax profit	40	58	83	-2	32	69	69
IFPM (pretax ex value gains)	33	48	55	52	51	58	58
FFO	33	48	55	51	51	56	55
-FFO growth	20%	44%	15%	-7%	-1%	9%	-1%
Dividend	-30	-38	-44	-44	-52	-52	-52
Shareholder equity	458	583	698	693	677	690	703
EPRA NRV (incl. div not paid)	435	585	710	695	735	802	868
-EPRA NRV growth	26%	35%	21%	-2%	6%	9%	8%
Net debt	785	876	1,101	1,044	1,052	1,047	1,042
Net debt/EBITDA	14.3x	12.5x	12.1x	10.0x	9.9x	9.5x	9.2x
Loan-to-value (net)	62%	58%	59%	58%	59%	58%	58%

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	1,786	1,798	1,810
Net investments, EURm	369	206	323	0	8	0	0
Net debt, EURm	785	876	1,101	1,044	1,052	1,047	1,042
Average interest rate	2.7%	3.2%	3.2%	5.1%	5.2%	5.0%	5.3%
Equity ratio	37%	36%	37%	37%	37%	38%	38%
Payout ratio (dividend / FFO)	84%	80%	101%	100%	92%	93%	95%

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	647	660	673
Acc. dividend added back	0	0	0	0	52	103	155
Deferred tax and derivatives	20	31	42	32	36	38	40
EPRA NRV	478	585	710	695	735	802	868
- per share	10.9	13.3	14.7	12.1	12.8	14.0	15.2
EPRA NRV	478	585	710	695	735	802	868
Derivatives	-1	0	0	0	0	0	0
Deferred tax 10% -tax	-10	-16	-21	-16	-18	-19	-20
EPRA NNNRV (Nordea est.)	467	569	689	679	717	783	848
- per share	10.6	11.8	12.0	11.9	12.5	13.7	14.8

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	142	147	151
Revenue growth	n.a.	n.a.	n.a.	108.3%	23.6%	26.1%	32.3%	12.9%	1.7%	3.1%	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	106	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	106	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	106	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	-55	-52	-56
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	-19	12	12
Pre-tax profit	0	0	17	35	40	59	97	-23	32	69	69
Reported taxes	0	0	-3	-5	-5	-8	-17	4	3	-5	-5
Net profit from continued operations	0	0	14	30	35	51	80	-20	36	65	64
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	36	65	64
EPS, EUR	n.a.	n.a.	0.44	0.97	0.96	1.27	1.69	-0.37	0.62	1.13	1.12
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%	74.4%	74.9%	75.2%
EBITA	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.4%	74.9%	75.2%
EBIT	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.4%	74.9%	75.2%

Adjusted earnings

EBITDA (adj)	0	0	21	43	55	70	91	105	106	110	113
EBITA (adj)	0	0	21	43	55	70	91	105	106	110	113
EBIT (adj)	0	0	21	43	55	70	91	105	106	110	113
EPS (adj, EUR)	n.a.	n.a.	0.40	0.88	0.92	1.18	1.12	0.89	0.90	0.98	0.97

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.4%	74.9%	75.2%
EBITA (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.4%	74.9%	75.2%
EBIT (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.4%	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%	18.8%	14.6%	9.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	37.8%	19.6%	14.9%	10.1%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37.8%	19.6%	14.9%	10.1%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	-8.6%	3.3%	-2.5%
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	15.7	14.4	14.6
EV/EBITDA (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.6	16.9	16.3
EV/EBITA (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.6	16.9	16.3
EV/EBIT (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.6	16.9	16.3

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.	22.7	12.5	12.6
EV/Sales	n.a.	n.a.	26.80	15.76	19.50	22.66	13.91	12.39	13.07	12.64	12.29
EV/EBITDA	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.6	16.9	16.3
EV/EBITA	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.6	16.9	16.3
EV/EBIT	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.6	16.9	16.3
Dividend yield (ord.)	n.a.	n.a.	8.3%	6.4%	5.7%	3.5%	7.0%	7.5%	6.4%	6.4%	6.4%
FCF yield	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-10.3%	-41.4%	7.5%	5.4%	7.0%	7.0%
FCF Yield bef A&D, lease adj	n.a.	n.a.	5.1%	3.0%	5.3%	4.1%	10.4%	7.8%	6.4%	7.0%	7.0%
Payout ratio	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	80.5%	101.0%	100.2%	91.9%	93.1%

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	1,797	1,809	1,820
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	1,806	1,817	1,829
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	24	29	33
Total current assets	0	0	29	30	39	56	52	35	27	32	37
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	1,833	1,850	1,866
Shareholders equity	0	0	329	333	458	583	698	693	677	690	703
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	677	690	703
Deferred tax	0	0	9	14	20	31	45	40	36	38	40
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	1,112	1,114	1,116
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	43	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	1,833	1,850	1,866
Balance sheet and debt metrics											
Net debt	0	0	461	517	785	876	1,101	1,044	1,052	1,047	1,042
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	1,765	1,775	1,786
Capital employed	0	0	815	874	1,280	1,510	1,845	1,769	1,753	1,766	1,779
ROE	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	12.5%	-2.9%	5.2%	9.5%	9.2%
ROIC	n.m.	n.m.	4.2%	4.2%	4.1%	4.1%	4.4%	4.6%	4.8%	5.0%	5.1%
ROCE	n.m.	n.m.	5.3%	5.1%	5.1%	5.0%	5.4%	5.8%	6.0%	6.2%	6.4%
Net debt/EBITDA	n.m.	n.m.	21.9	11.9	14.3	12.5	12.1	10.0	9.9	9.5	9.2
Interest coverage	n.a.	n.a.	2.6	2.9	2.6	3.1	2.5	2.0	1.9	2.1	2.0
Equity ratio	n.m.	n.m.	38.8%	36.5%	34.6%	37.1%	36.2%	37.4%	37.0%	37.3%	37.7%
Net gearing	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	157.7%	150.6%	155.3%	151.6%	148.3%

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	106	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	-55	-52	-56
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	51	56	55
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	52	57	56
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	52	57	56
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	-8	0	0
Free cash flow	0	0	-9	-39	-357	-129	-258	52	44	57	56
Free cash flow bef A&D, lease adj	0	0	16	13	35	51	65	54	52	57	56
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	-19	12	11
Other non-cash adjustments	0	0	17	28	245	32	112	-85	19	-12	-12
Change in cash	0	0	26	-1	12	14	-5	-14	-8	5	4
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	14	14	14
Market cap.	n.a.	n.a.	314	432	665	1,249	624	690	808	808	808
Enterprise value	n.a.	n.a.	775	949	1,450	2,125	1,725	1,734	1,860	1,855	1,851
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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Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
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 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 IB & Equity Division, Equity Research Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Nordea IB & Equity Division, Equity Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650