

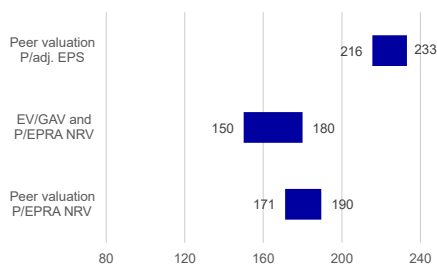
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 163.2
Free float	100%
Market cap. (bn)	EUR 0.81/SEK 9.34
Website	www.cibusnordic.com
Next report date	05 Nov 2024

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts

Svante Krokfors
DirectorDavid Flemmich
Associate Director

Q2 operationally in line with our expectations

Cibus' Q2 2024 income from property management (IFPM) was 6% above Infront consensus, but the results included several one-offs, both positive and negative. Overall, the results were largely as expected, with net operating income in line with Infront consensus when adjusting for an EUR 1.8m insurance compensation. Earnings capacity-based IFPM per share grew again, by EUR 0.01 q/q to EUR 0.97, marking the fourth consecutive quarter of increases. Cibus remains well hedged for the next 12 months with a 97% hedging ratio. It has refinanced all its bonds and its bond maturities are covered until early 2027. We make minor estimate changes after the Q2 report, and our fair value range remains at SEK 150-180 per share. The share is trading at a 20% premium to EPRA NRV, which we believe enables potential larger, equity-financed M&A in the medium term, in addition to smaller acquisitions such as the one Cibus carried out in Q2.

Successful bond refinancing conducted in H1

Cibus' net LTV at the end of Q2 was 58.9%, up 0.2 pp q/q. Cibus has issued EUR 130m and SEK 700m of bonds to refinance upcoming maturities. The hedging ratio is high at 97% for the next 12 months. Around 77% of Cibus' financing is secured bank loans (1.6% average margin), 21% is bonds and 3% is hybrid capital. The share of bonds will decline as Cibus will redeem two bond tails during H2. ICR will remain clearly above 2.0x for the next 12 months, even if interest rates were to increase markedly thanks to hedging.

Q2 IFPM is 6% above consensus

IFPM was EUR 10.3m, 6% above consensus, including net one-offs of EUR -1.6m. Reported net financials including one-offs were EUR 16.7m; we estimated EUR 16.9m (interest expenses: EUR 12.9m). Q2 EPRA NRV per share was EUR 11.8 (SEK 136). We see a limited risk of additional negative fair value changes, as the grocery store category has experienced limited yield compression. EUR 8m of negative fair value changes were booked in Q2, however, related mainly to Finland and Denmark, whereas the company sees room for potential yield compression in Sweden.

Fair value range unchanged at SEK 150-180

Our EPRA NRV-based fair value range is unchanged at SEK 150-180 per share, based on peer group valuations and P/EPRA NRV. Our fair value range equals a 2024E adjusted P/E of 13-16x, a P/EPRA NRV of 0.9-1.1x (including dividends) and a 2024E dividend yield of 5.8-6.9%. With the share trading at a 20% premium to EPRA NRV, the door has also been opened for larger portfolio transactions funded by equity, we believe.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	74	94	124	140	144	146	149
NOI margin	82.5%	81.4%	80.3%	81.9%	81.2%	80.8%	81.1%
EPS (adj, EUR)	0.92	1.18	1.12	0.89	0.91	0.97	0.95
EPS (adj) growth	5.0%	28.8%	-5.5%	-20.3%	1.8%	6.9%	-2.4%
P/E (adj)	18.1	24.0	11.5	13.5	15.5	14.5	14.9
DPS, EUR	0.94	0.99	0.90	0.90	0.90	0.90	0.90
NAV per share	11	12	12	12	12	13	15
NAV growth	-2.1%	10.7%	2.4%	-1.4%	3.7%	9.4%	8.4%
NOI/EV (adj)	4.2%	3.6%	5.8%	6.6%	6.3%	6.4%	6.5%
P/NAV	156.5%	241.4%	107.1%	101.6%	114.5%	104.7%	96.6%
P/EPRA NAV	152.9%	213.3%	87.9%	99.3%	111.7%	102.1%	94.2%
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%	58.9%	58.2%	57.7%
Net debt/EBITDA(adj)	14.3	12.5	12.1	10.0	9.9	9.6	9.3

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	122.4	126.2	129.3	122.4	126.8	130.6	0%	0%	-1%
Net operating income	116.5	118.2	121.1	114.7	118.7	122.3	2%	0%	-1%
Profit from property mgmt	52.2	57.6	56.8	51.4	57.8	57.7	2%	0%	-2%
Adj. EPS	0.91	0.98	0.95	0.90	0.98	0.97	2%	0%	-1%
DPS	0.90	0.90	0.90	0.90	0.90	0.90	0%	0%	0%

Source: Nordea estimates

CIBUS: RESULT DEVIATION (EURm; EPS IN EUR)

EURm	Actual	NDA est.	Deviation		Cons est.	Deviation		Actual	Actual		q/q
	Q2 2024	Q2 2024E	vs. actual		Q2 2024E	vs. actual		Q2 2023	y/y	Q42023	
Rental income	30.4	30.5	0	0%	30.6	0	0%	29.6	3%	30.5	0%
Net operating income	30.5	28.4	2	7%	28.7	2	6%	28.1	9%	28.1	8%
NOI margin	100.0%	93.1%		6.9pp	94.0%	6.0pp	6.0pp	94.7%	5.4pp	92.1%	8pp
Income from property mgmt	10.3	9.4	1	10%	9.7	1	6%	11.5	-11%	12.2	-16%
EPS	0.03	0.16	-0.13	-82%	-	n.a.	n.a.	0.07	-57%	(0.07)	-143%

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 455 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

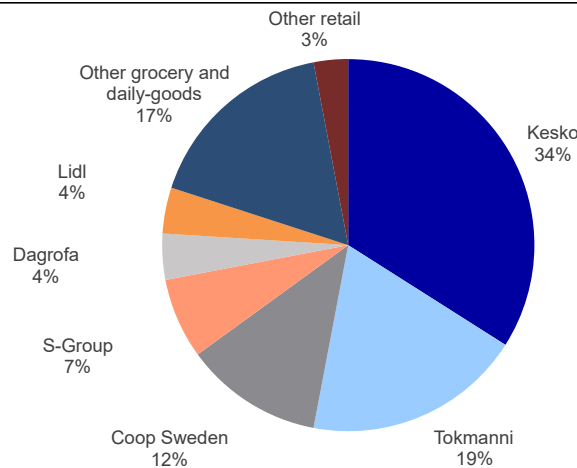
Cibus is a truly Nordic owner of daily goods properties

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 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 30 June 2024, Cibus had 455 properties in its portfolio with a leasable area of ~984,000 m². The portfolio is diversified, with only one property accounting for more than 1.7% of the portfolio's total net operating income, thus eliminating dependence on any individual property.

RENTAL INCOME PER TENANT AS OF 30 JUNE 2024



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, however, is diversified in terms of property type, including supermarkets, discount stores, hypermarkets, smaller markets and other retail assets. Including the Danish acquisition, ~68% of the portfolio's annual net operating income stems from properties in Finland, followed by Denmark (14%), Sweden (14%) and Norway (4%). 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.

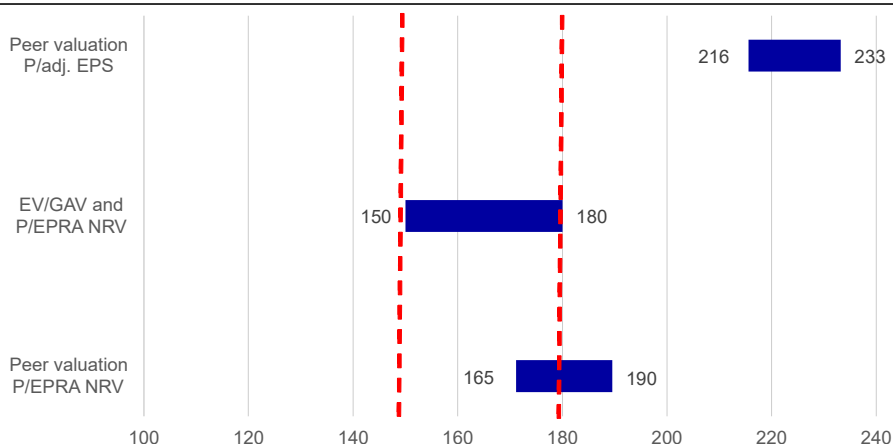
Grocery and daily goods sales are less affected by e-commerce	In recent years, retail real estate has fallen out of favour among investors, mainly owing to fears about the impact of e-commerce on demand for physical stores in fashion, consumer electronics, etc. Online sales of groceries and daily goods 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 Q2 2024	<p>A balanced debt portfolio</p> <p>Net LTV was 58.9% at the end of Q2 2024; the weighted average total cost of debt was roughly 4.5% at the end of Q2, slightly down from 4.6% in Q1. Cibus has bank loans of EUR 889m and bonds outstanding of EUR 242m (EUR and SEK bonds), which will likely decline to EUR 192m in H2 following an early redemption of EUR ~50m. 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>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 after issuing three new bonds in early 2024	<p>As of Q2 2024, Cibus had secured bank loans of EUR 889m with a weighted average floating interest rate margin of 1.6% and a weighted average loan maturity of 1.5 years. All current bank loans with a remaining term of less than 12 months are currently being refinanced, a total of EUR 263m. Cibus estimates that all these bank loans will be refinanced in H2 2024.</p> <ul style="list-style-type: none"> • On 24 January, Cibus issued a EUR 50m unsecured bond with a three-year maturity at 3-month Euribor + 4.00%. • On 20 March, Cibus issued an EUR 80m unsecured bond with a four-year maturity at 3-month Euribor + 4.00%. • On 20 March, Cibus issued a SEK 700m unsecured bond with a 3.5-year maturity at 3-month Stibor + 3.50%. • 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 amounted to EUR 18.2m and were repaid in full in early July. • 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 136m. The bond will likely be called during Q3. • 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 19.7m. The bond will likely be called in Q4. • 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 ratio at 97% for the coming 12 months	Based on interest-bearing debt (aside from aforementioned bonds that have been repaid) and taking into account interest rate hedges with a remaining tenor of less than 12 months, the instantaneous hedging ratio is 97%, according to the company.
Cibus discloses interest rate sensitivity	Based on current earnings capacity – and taking interest rate ceilings and fixed rates into account – the company disclosed that an increase of 1pp in the average interest rate would have a EUR -0.545m effect on profit on an annual basis, compared to the profit level reported at the end of June 2024. An increase of 2pp would have a EUR -1.09m impact on profit on an annual basis.

Our fair value range is SEK 150-180

Valuation conclusion

Our main valuation approach is based on a 2024E P/EPRA NRV of 0.94-1.13x, which results in an unchanged fair value range of SEK 150-180. A peer group EPRA/NRV valuation suggests a narrow range of SEK 165-190, while the peer adjusted P/E range is SEK 216-233. Of all our valuation approaches, we assign the greatest weight to P/EPRA NRV, backed by a peer valuation. We arrive at a fair value range of SEK 150-180, corresponding to a 2024E adjusted P/E of 13-16x.

VALUATION APPROACH (SEK PER SHARE)



Source: Company data and Nordea estimates

Our peer group of Swedish real estate compounders is trading at 2025E adjusted P/E multiples of 16-24x with an average of 20x, while Cibus is trading at ~16x.

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	23.70	23.5	21.2	19.8	78%	77%	73%	0.0%	0.0%	0.6%
Nyfosa AB	118.00	23.1	15.9	13.9	120%	109%	99%	2.6%	2.7%	2.9%
Sagax	275.60	25.2	23.6	22.1	228%	203%	183%	0.0%	0.0%	0.0%
SLP	39.40	25.0	20.6	n.a.	144%	129%	n.a.	0.0%	0.0%	n.a.
Average		24.2	20.3	18.6	143%	130%	118%	0.6%	0.7%	1.1%
Median		24.2	20.9	19.8	132%	119%	99%	0.0%	0.0%	0.6%
Cibus (Nordea estimates)	163.20	15.9	15.6	14.6	117%	112%	103%	6.4%	6.4%	6.4%

Note: Share prices updated as of 17 July 2024

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

Dividend yield does not directly affect 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 6.4% 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 argue that the dividend yield should offer downside protection and an attractive stable dividend play. Our fair value range of SEK 150-180 per share corresponds to a 2024E dividend yield of 5.8-6.9%. Currently, Cibus is trading at a 6.4% 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
80.00	6.94	0.80	0.79	0.55	0.50	7.7	7.2	8.0	8.2	13.0	13.0
90.00	7.81	0.83	0.82	0.62	0.57	8.6	8.1	7.8	7.9	11.5	11.5
100.00	8.68	0.86	0.85	0.69	0.63	9.6	8.9	7.5	7.7	10.4	10.4
110.00	9.55	0.88	0.87	0.76	0.69	10.5	9.8	7.3	7.4	9.4	9.4
120.00	10.41	0.91	0.90	0.82	0.75	11.5	10.7	7.1	7.2	8.6	8.6
130.00	11.28	0.94	0.93	0.89	0.82	12.4	11.6	6.9	7.0	8.0	8.0
140.00	12.15	0.97	0.95	0.96	0.88	13.4	12.5	6.7	6.8	7.4	7.4
150.00	13.02	0.99	0.98	1.03	0.94	14.3	13.4	6.5	6.6	6.9	6.9
160.00	13.88	1.02	1.01	1.10	1.01	15.3	14.3	6.3	6.4	6.5	6.5
170.00	14.75	1.05	1.04	1.17	1.07	16.3	15.2	6.1	6.2	6.1	6.1
180.00	15.62	1.08	1.06	1.24	1.13	17.2	16.1	6.0	6.1	5.8	5.8
190.00	16.49	1.10	1.09	1.31	1.19	18.2	17.0	5.8	5.9	5.5	5.5
200.00	17.35	1.13	1.12	1.37	1.26	19.1	17.9	5.7	5.8	5.2	5.2
210.00	18.22	1.16	1.14	1.44	1.32	20.1	18.8	5.6	5.7	4.9	4.9
220.00	19.09	1.18	1.17	1.51	1.38	21.0	19.7	5.4	5.5	4.7	4.7
230.00	19.96	1.21	1.20	1.58	1.45	22.0	20.6	5.3	5.4	4.5	4.5
240.00	20.83	1.24	1.23	1.65	1.51	23.0	21.5	5.2	5.3	4.3	4.3
250.00	21.69	1.27	1.25	1.72	1.57	23.9	22.4	5.1	5.2	4.1	4.1

Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES					
EURm	2022	2023	2024E	2025E	2026E
Rental income	107	119	122	126	129
Rental income growth	31.7%	11.6%	2.7%	3.1%	2.5%
Property expenses	-4	-5	-5	-8	-8
Net rental income	100	115	117	118	121
NRI margin %	93.3%	96.3%	95.2%	93.6%	93.6%
Administrative expenses	-9	-10	-10	-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	-32	12	11
Depreciation, amortisation and impairment losses	0	0	0	0	0
Operating profit/loss	119	51	74	122	124
Financial income	0	0	0	0	0
Financial expenses	-36	-53	-54	-52	-55
Net financials	-36	-53	-54	-52	-55
Share of result from associated companies	0	0	0	0	0
Profit before taxes	83	-2	20	70	68
Current tax expense	0	-1	-1	-2	-3
Change in deferred tax	-17	4	3	-2	-2
Profit/loss for the period	66	2	23	65	63
Funds from operations	55	51	52	55	54

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024E	Q4 2024E
Rental income	30	30	30	30	31	30	31	31
Rental income growth	52.7%	49.7%	47.0%	39.3%	2.9%	2.7%	3.0%	2.3%
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	30	29	29
NRI margin %	93.0%	94.7%	104.0%	93.6%	92.1%	100.0%	94.1%	94.7%
Administrative expenses	-2	-2	-2	-4	-2	-3	-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	-8	-1	-1
Depreciation, amortisation and impairment losses	-2	2	-1	-21	4	0	0	0
Operating profit/loss	17	19	26	-4	3	20	28	29
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	3	15	18
Current tax expense	0	0	-1	0	0	0	0	0
Change in deferred tax	1	-2	-2	7	2	1	0	0
Profit/loss for the period	5	3	11	-10	-8	4	15	18
Funds from operations	12	12	16	12	12	10	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	126	129
- rental income growth	26%	25%	32%	12%	3%	3%	3%
Net operating income (NOI)	61	76	100	115	117	118	121
Pre-tax profit	40	58	83	-2	20	70	68
IFPM (pretax ex value gains)	33	48	55	52	52	58	57
FFO	33	48	55	51	52	55	54
-FFO growth	20%	44%	15%	-7%	1%	7%	-2%
Dividend	-30	-38	-44	-44	-52	-52	-52
Shareholder equity	458	583	698	693	665	678	690
EPRA NRV (incl. div not paid)	435	585	710	695	723	790	856
-EPRA NRV growth	26%	35%	21%	-2%	4%	9%	8%
Net debt	785	876	1,101	1,044	1,051	1,046	1,043
Net debt/EBITDA	14.3x	12.5x	12.1x	10.0x	9.9x	9.6x	9.3x
Loan-to-value (net)	62%	58%	59%	58%	59%	59%	58%

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	1,773	1,786	1,798
Net investments, EURm	369	206	323	0	8	0	0
Net debt, EURm	785	876	1,101	1,044	1,051	1,046	1,043
Average interest rate	2.7%	3.2%	3.2%	5.1%	5.2%	5.0%	5.3%
Equity ratio	37%	36%	37%	36%	37%	37%	38%
Payout ratio (dividend / FFO)	84%	80%	101%	99%	92%	94%	97%

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	635	648	660
Acc. dividend added back	0	0	0	0	52	103	155
Deferred tax and derivatives	20	31	42	32	36	39	41
EPRA NRV	478	585	710	695	723	790	856
- per share	10.9	13.3	14.7	12.1	12.6	13.8	15.0
EPRA NRV	478	585	710	695	723	790	856
Derivatives	-1	0	0	0	0	0	0
Deferred tax 10% -tax	-10	-16	-21	-16	-18	-19	-21
EPRA NNNRV (Nordea est.)	467	569	689	679	704	771	835
- per share	10.6	11.8	12.0	11.9	12.3	13.5	14.6

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	144	146	149
Revenue growth	n.a.	n.a.	n.a.	108.3%	23.6%	26.1%	32.3%	12.9%	2.5%	1.8%	2.2%
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	109	112
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	109	112
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	109	112
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	-54	-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	-32	12	12
Pre-tax profit	0	0	17	35	40	59	97	-23	20	70	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	23	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	23	65	64
EPS, EUR	n.a.	n.a.	0.44	0.97	0.96	1.27	1.69	-0.37	0.40	1.14	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%	74.3%	74.8%	75.1%
EBITA	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.3%	74.8%	75.1%
EBIT	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.3%	74.8%	75.1%

Adjusted earnings

EBITDA (adj)	0	0	21	43	55	70	91	105	107	109	112
EBITA (adj)	0	0	21	43	55	70	91	105	107	109	112
EBIT (adj)	0	0	21	43	55	70	91	105	107	109	112
EPS (adj, EUR)	n.a.	n.a.	0.40	0.88	0.92	1.18	1.12	0.89	0.91	0.97	0.95

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.3%	74.8%	75.1%
EBITA (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.3%	74.8%	75.1%
EBIT (adj)	n.a.	n.a.	72.8%	72.0%	73.8%	74.6%	73.4%	74.8%	74.3%	74.8%	75.1%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37.1%	19.0%	14.5%	9.8%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	37.8%	19.7%	14.8%	9.9%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37.8%	19.7%	14.8%	9.9%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	-16.3%	3.4%	-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%	74.2%	74.4%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73.5%	73.9%	74.2%	74.4%

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	15.5	14.5	14.9
EV/EBITDA (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.4	16.9	16.5
EV/EBITA (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.4	16.9	16.5
EV/EBIT (adj)	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.4	16.9	16.5

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.	35.2	12.4	12.6
EV/Sales	n.a.	n.a.	26.80	15.76	19.50	22.66	13.91	12.39	12.94	12.68	12.39
EV/EBITDA	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.4	16.9	16.5
EV/EBITA	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.4	16.9	16.5
EV/EBIT	n.a.	n.a.	36.8	21.9	26.4	30.4	18.9	16.5	17.4	16.9	16.5
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%	5.6%	6.9%	6.9%
FCF Yield bef A&D, lease adj	n.a.	n.a.	5.1%	3.0%	5.3%	4.1%	10.4%	7.8%	6.5%	6.9%	6.9%
Payout ratio	n.a.	n.a.	211.3%	101.7%	102.3%	83.6%	80.5%	101.0%	99.2%	92.8%	95.0%

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	1,784	1,796	1,809
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	1,793	1,805	1,817
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	25	29	33
Total current assets	0	0	29	30	39	56	52	35	28	33	36
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	1,821	1,838	1,853
Shareholders equity	0	0	329	333	458	583	698	693	665	678	690
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	665	678	690
Deferred tax	0	0	9	14	20	31	45	40	36	39	41
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	1,117
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	46
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	1,821	1,838	1,853
Balance sheet and debt metrics											
Net debt	0	0	461	517	785	876	1,101	1,044	1,051	1,046	1,043
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	1,752	1,763	1,774
Capital employed	0	0	815	874	1,280	1,510	1,845	1,769	1,740	1,754	1,766
ROE	n.m.	n.m.	8.4%	9.2%	8.7%	9.9%	12.5%	-2.9%	3.4%	9.7%	9.3%
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%	6.1%	6.3%	6.4%
Net debt/EBITDA	n.m.	n.m.	21.9	11.9	14.3	12.5	12.1	10.0	9.9	9.6	9.3
Interest coverage	n.a.	n.a.	2.6	2.9	2.6	3.1	2.5	2.0	2.0	2.1	2.0
Equity ratio	n.m.	n.m.	38.8%	36.5%	34.6%	37.1%	36.2%	37.4%	36.5%	36.9%	37.3%
Net gearing	n.m.	n.m.	140.1%	155.2%	171.5%	150.2%	157.7%	150.6%	158.1%	154.3%	151.1%

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	109	112
Paid taxes	0	0	-1	-2	-1	-1	-1	-1	-1	-2	-2
Net financials	0	0	-4	-15	-21	-22	-33	-53	-54	-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	52	55	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	53	56	55
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	53	56	55
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	45	56	55
Free cash flow bef A&D, lease adj	0	0	16	13	35	51	65	54	53	56	55
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	-32	12	12
Other non-cash adjustments	0	0	17	28	245	32	112	-85	32	-12	-12
Change in cash	0	0	26	-1	12	14	-5	-14	-7	5	3
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	807	807	807
Enterprise value	n.a.	n.a.	775	949	1,450	2,125	1,725	1,734	1,858	1,853	1,850
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 17/07/2024, 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

18 Jul 2024, 01:51 CET

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