

23 October 2024

## Commissioned research: Cibus - Acquires three grocery stores in Finland for EUR 14.8m

*Marketing material commissioned by Cibus*

*Nordea acted as Joint Global Coordinator to Cibus Nordic Real Estate in the Directed Issue as announced on 10 September 2024.*

During October, Cibus has acquired three grocery stores in Finland for EUR 14.8m with a total lettable area of ~5,500 sqm. The properties are located in Pori (S Group), South Ostrobothnia (large grocery chain, details to be disclosed after store opening) and Helsinki (Kesko). The average remaining lease term is ~13 years for the three stores. The acquisitions will increase Cibus' earnings capacity and will be financed with a 50% LTV bank financing, according to the company. Cibus has now during 2024 acquired assets in Sweden, Denmark and Finland after a pause due to difficult market conditions. We view the transactions as positive with positive EPS contribution and LTV remaining in control.

### SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	94	124	140	144	146	149
NOI margin	81.4%	80.3%	81.9%	81.2%	80.8%	81.1%
EPS (adj, EUR)	1.18	1.12	0.89	0.91	0.97	0.95
EPS (adj) growth	28.8%	-5.5%	-20.3%	1.8%	6.9%	-2.4%
P/E (adj)	24.0	11.5	13.5	17.1	16.0	16.4
DPS, EUR	0.99	0.90	0.90	0.90	0.90	0.90
NAV per share	12	12	12	12	13	15
NAV growth	10.7%	2.4%	-1.4%	3.7%	9.4%	8.4%
NOI/EV (adj)	3.6%	5.8%	6.6%	6.0%	6.1%	6.3%
P/NAV	241.4%	107.1%	101.6%	126.4%	115.6%	106.6%
P/EPRA NAV	213.3%	87.9%	99.3%	123.2%	112.7%	104.0%
Dividend yield	3.5%	7.0%	7.5%	5.8%	5.8%	5.8%
Loan-to-value (net debt)	58.0%	59.1%	57.7%	58.9%	58.2%	57.7%
Net debt/EBITDA(adj)	12.5	12.1	10.0	9.9	9.6	9.3

*Source: Company data and Nordea estimates*

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**Nordea analyst: Svante Krokfors**

#### **Svante Krokfors**

Head of Equity Research Finland, Director – Consumer Goods and Retail, Construction and Real Estate

**Nordea** | Investment Banking & Equities | Equity Research FI

Visit me: Aleksis Kiven katu 7, 00500 HELSINKI, Finland

Write to me: Fleminginkatu 27, 00020 Nordea, Finland

Tel: +358 9 5300 5337 | Mob: +358 40 0436665  
E-mail: [svante.krokfors@nordea.com](mailto:svante.krokfors@nordea.com)  
Web: [nordeamarkets.com](http://nordeamarkets.com)

Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, domicile Helsinki, Business ID 2858394-9

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