# Cibus

**Construction and Real Estate**
Sweden

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

## EPS set to grow from M&A and lower cost of debt

Ahead of Cibus' Q3 report, we include the acquisition of eight properties in Denmark and Finland, announced in September and October, and adjust our EPS estimates to reflect the increased share count from the EUR ~82m directed share issue. We also include the costs from early bond redemptions, which will burden the Q3 results slightly (EUR -0.2m), and we note "double" interest expenses of EUR ~0.8m in Q3, due to refinancing. We believe Cibus will continue adding smaller portfolios with new funds and favourable credit conditions. With the share trading at a ~30% premium to EPRA NRV, equity could be used to fund larger acquisitions, too. We derive a higher fair value range of SEK 170-200 (150-180) to reflect changes in peer valuations and increased acquisition capacity.

### M&A continues with acquisitions in Denmark and Finland

Since the acquisition of six Swedish assets in late May, Cibus has acquired five in Denmark and three in Finland for a total of EUR ~30m. We estimate an annual net rental income impact of EUR 2m. The deals were financed with an LTV of 50% through bank loans. Cibus has mentioned the possibility of expanding outside of the Nordics, too, and we believe larger acquisitions are possible with the help of directed share issues.

### IFPM set to decline y/y in Q3 due to one-offs booked last year

Cibus reports its Q3 results on 5 November. We expect rental income of EUR 30.7m, up 3% y/y, and net operating income of EUR 28.9m, versus EUR 31.0m a year ago. The decline is explained by a EUR 2.7m positive one-off booked in Q3 2023. Including EUR 0.2m in negative one-offs for Q3, we forecast income from property management (IFPM) will be EUR 13.1m, versus EUR 16.8m a year ago. Infront consensus is at EUR 14.0m. IFPM excluding one-offs was EUR 14.2m in Q3 2023. We update our financial cost estimates, resulting in 5-11% IFPM upwards revisions for 2025E-26E, while our EPS estimates are cut due to increased share count. We cut 2024E-25E EPS by 7% and 5%, respectively, while raising 2026E by 1%.

### Fair value range raised to SEK 170-200

Our fair value range, based on peer group valuations and P/EPRA NRV, is raised to SEK 170-200 (150-180), equivalent to a 2025E adjusted P/E of 16-19x, a P/EPRA NRV of 1.06-1.25x (including dividends) and a 2025E dividend yield of 5.2-6.1%. With Cibus' assets valued at a 6.5% yield, we find limited risk of value depreciation and believe the company will continue 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 | 144 | 146 | 149 |
| NOI margin | 82.5% | 81.4% | 80.3% | 81.9% | 81.2% | 80.8% | 81.0% |
| EPS (adj, EUR) | 0.92 | 1.18 | 1.12 | 0.89 | 0.85 | 0.93 | 0.96 |
| EPS (adj) growth | 5.0% | 28.8% | -5.5% | -20.3% | -4.6% | 9.3% | 2.9% |
| P/E (adj) | 18.1 | 24.0 | 11.5 | 13.5 | 17.8 | 16.3 | 15.9 |
| DPS, EUR | 0.94 | 0.99 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 |
| NAV per share | 11 | 12 | 12 | 11 | 13 | 14 | 15 |
| NAV growth | -2.1% | 10.7% | 2.4% | -10.4% | 16.3% | 8.1% | 7.7% |
| NOI/EV (adj) | 4.2% | 3.6% | 5.8% | 6.6% | 6.0% | 6.0% | 6.2% |
| P/NAV | 156.5% | 241.4% | 107.1% | 111.8% | 121.0% | 111.9% | 103.8% |
| P/EPRA NAV | 152.9% | 213.3% | 87.9% | 99.3% | 118.1% | 109.4% | 101.6% |
| Dividend yield | 5.7% | 3.5% | 7.0% | 7.5% | 5.9% | 5.9% | 5.9% |
| Loan-to-value (adj) | 61.3% | 58.0% | 59.1% | 57.7% | 54.9% | 54.6% | 54.2% |
| Net debt/EBITDA(adj) | 14.3 | 12.5 | 12.1 | 10.0 | 9.3 | 9.2 | 8.9 |

*Source: Company data and Nordea estimates*

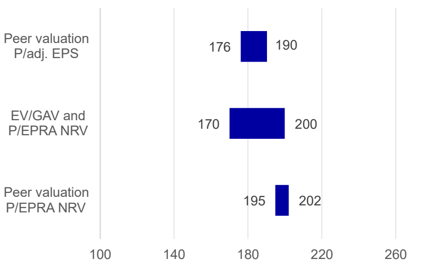
**KEY DATA**

| | |
|---|---|
| Stock country | Sweden |
| Bloomberg | CIBUS SS |
| Reuters | CIBUS.ST |
| Share price (close) | SEK 174.6 |
| Free float | 100% |
| Market cap. (bn) | EUR 0.96/SEK 10.99 |
| Website | www.cibusnordic.com |
| Next report date | 05 Nov 2024 |

**PERFORMANCE**


*Source: LSEG Data & Analytics*

**VALUATION APPROACH (SEK)**




*Source: Nordea estimates*

**ESTIMATE CHANGES**

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

*Source: Nordea estimates*

**Nordea IB & Equity - Analysts**
**Svante Krokfors**
Director

**David Flemmich**
Associate Director

# Estimate revisions and consensus

**CIBUS: ESTIMATE REVISIONS (EURm; EPS AND DPS IN EUR)**

| | New estimates | | | Old estimates | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|
| **EURm** | **2024E** | **2025E** | **2026E** | **2024E** | **2025E** | **2026E** | **2024E** | **2025E** | **2026E** |
| **Rental income** | 123.0 | 125.6 | 128.5 | 122.4 | 126.2 | 129.3 | 0% | 0% | -1% |
| **Net operating income** | 117.1 | 117.6 | 120.4 | 116.5 | 118.2 | 121.1 | 1% | 0% | -1% |
| **Profit from property mgmt** | 50.7 | 60.7 | 63.2 | 52.2 | 57.6 | 56.8 | -3% | 5% | 11% |
| **Adj. EPS** | 0.85 | 0.93 | 0.96 | 0.91 | 0.98 | 0.95 | -7% | -5% | 1% |
| **DPS (EUR)** | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0% | 0% | 0% |

*Source: Nordea estimates*

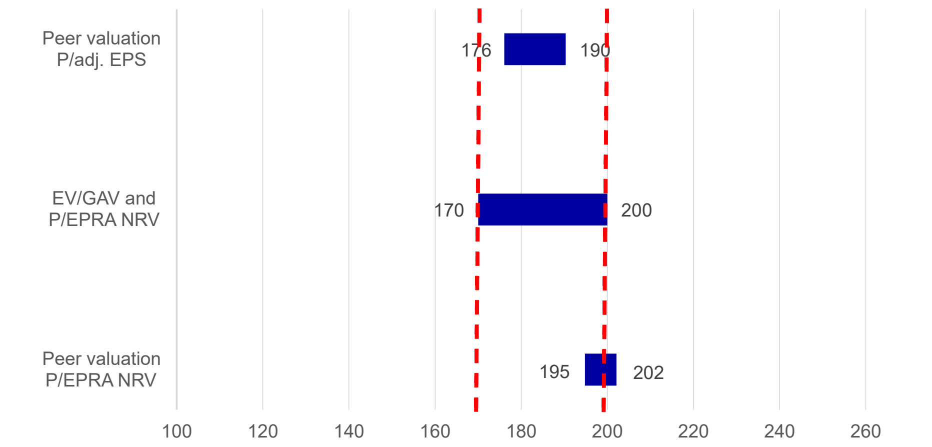
**CIBUS: CONSENSUS COMPARISON POST-Q2 (EURm; DPS IN EUR)**

| | Nordea estimates | | | | Consensus estimates | | | | Difference % | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EURm** | **Q3 2024E** | **2024E** | **2025E** | **2026E** | **Q3 2024E** | **2024E** | **2025E** | **2026E** | **Q3 2024E** | **2024E** | **2025E** | **2026E** |
| **Rental income** | 30.7 | 123.0 | 125.6 | 128.5 | 31.0 | 123.0 | 126.0 | 129.0 | -1% | 0% | 0% | 0% |
| **Net operating income** | 28.9 | 117.1 | 117.6 | 120.4 | 29.0 | 116.0 | 118.0 | 121.0 | 0% | 1% | 0% | -1% |
| **Profit from property mgmt** | 13.1 | 50.7 | 60.7 | 63.2 | 14.0 | 49.0 | 55.0 | 56.0 | -7% | 3% | 10% | 13% |
| **EPRA NRV** | | 12.8 | 13.9 | 14.9 | | 12.3 | 13.2 | 14.0 | | 4% | 5% | 7% |
| **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**

| | | Adj. P/E | | | P/EPRA NAV/NRV | | | Dividend yield (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Company** | **Price** | **2024E** | **2025E** | **2026E** | **2024E** | **2025E** | **2026E** | **2024E** | **2025E** | **2026E** |
| Fastighetsbolaget Emilshus AB | 47.60 | 20.7 | 18.6 | 17.2 | 158% | 147% | 129% | 0.0% | 0.0% | 0.0% |
| NP3 Fastigheter AB | 256.50 | 22.0 | 19.2 | 18.0 | 171% | 152% | 137% | 1.4% | 2.2% | 2.2% |
| Nyfosa AB | 115.20 | 19.3 | 16.1 | 14.7 | 117% | 106% | 97% | 2.2% | 2.5% | 2.8% |
| Prisma Properties AB | 25.02 | 31.9 | 15.6 | 14.2 | 85% | 78% | 71% | 0.0% | 0.0% | 0.0% |
| **Average** | | **23.5** | **17.3** | **16.0** | **133%** | **121%** | **108%** | **0.9%** | **1.2%** | **1.3%** |
| **Median** | | **21.3** | **17.3** | **15.9** | **138%** | **127%** | **113%** | **0.7%** | **1.1%** | **1.1%** |
| Cibus (consensus) | 174.60 | 17.9 | 16.1 | 16.8 | 129% | 125% | 120% | 5.9% | 6.0% | 6.0% |
| **Cibus (Nordea estimates)** | **174.60** | **17.8** | **16.3** | **15.9** | **125%** | **118%** | **109%** | **5.9%** | **5.9%** | **5.9%** |

Note: Share prices updated as of 25 October 2024

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

**VALUATION TABLE**

| **Share price** | **Share price** | **P/EPRA NRV (x)** | | **Adj. PE** | | **NOI/EV (%)** | | **Dividend yield (%)** | |
|---|---|---|---|---|---|---|---|---|---|
| **(SEK)** | **(EUR)** | **2024E** | **2025E** | **2024E** | **2025E** | **2024E** | **2025E** | **2024E** | **2025E** |
| **100.00** | 8.69 | 0.68 | 0.63 | 10.2 | 9.3 | 7.6 | 7.6 | 10.4 | 10.4 |
| **110.00** | 9.56 | 0.74 | 0.69 | 11.2 | 10.3 | 7.3 | 7.3 | 9.4 | 9.4 |
| **120.00** | 10.43 | 0.81 | 0.75 | 12.3 | 11.2 | 7.1 | 7.1 | 8.6 | 8.6 |
| **130.00** | 11.30 | 0.88 | 0.81 | 13.3 | 12.2 | 6.8 | 6.9 | 8.0 | 8.0 |
| **140.00** | 12.17 | 0.95 | 0.88 | 14.3 | 13.1 | 6.6 | 6.7 | 7.4 | 7.4 |
| **150.00** | 13.04 | 1.01 | 0.94 | 15.3 | 14.0 | 6.4 | 6.5 | 6.9 | 6.9 |
| **160.00** | 13.91 | 1.08 | 1.00 | 16.3 | 15.0 | 6.2 | 6.3 | 6.5 | 6.5 |
| **170.00** | 14.77 | 1.15 | 1.06 | 17.4 | 15.9 | 6.1 | 6.1 | 6.1 | 6.1 |
| **180.00** | 15.64 | 1.22 | 1.13 | 18.4 | 16.8 | 5.9 | 5.9 | 5.8 | 5.8 |
| **190.00** | 16.51 | 1.29 | 1.19 | 19.4 | 17.8 | 5.7 | 5.8 | 5.5 | 5.5 |
| **200.00** | 17.38 | 1.35 | 1.25 | 20.4 | 18.7 | 5.6 | 5.6 | 5.2 | 5.2 |
| **210.00** | 18.25 | 1.42 | 1.32 | 21.5 | 19.6 | 5.5 | 5.5 | 4.9 | 4.9 |
| **220.00** | 19.12 | 1.49 | 1.38 | 22.5 | 20.6 | 5.3 | 5.3 | 4.7 | 4.7 |
| **230.00** | 19.99 | 1.56 | 1.44 | 23.5 | 21.5 | 5.2 | 5.2 | 4.5 | 4.5 |
| **240.00** | 20.86 | 1.62 | 1.50 | 24.5 | 22.4 | 5.1 | 5.1 | 4.3 | 4.3 |
| **250.00** | 21.73 | 1.69 | 1.57 | 25.5 | 23.4 | 4.9 | 5.0 | 4.1 | 4.1 |
| **260.00** | 22.60 | 1.76 | 1.63 | 26.6 | 24.3 | 4.8 | 4.9 | 4.0 | 4.0 |
| **270.00** | 23.47 | 1.83 | 1.69 | 27.6 | 25.2 | 4.7 | 4.8 | 3.8 | 3.8 |

*Source: Nordea estimates*

# Detailed estimates

**ANNUAL ESTIMATES**

| EURm | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|
| **Rental income** | **107** | **119** | **123** | **126** | **129** |
| Rental income growth | 31.7% | 11.6% | 3.2% | 2.1% | 2.3% |
| Property expenses | -4 | -5 | -5 | -8 | -8 |
| | | | | | |
| **Net rental income** | **100** | **115** | **117** | **118** | **120** |
| 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 | -26 | 6 | 3 |
| Depreciation, amortisation and impairment losses | 0 | 0 | 0 | 0 | 0 |
| **Operating profit/loss** | **119** | **51** | **81** | **115** | **115** |
| Financial income | 0 | 0 | 0 | 0 | 0 |
| Financial expenses | -36 | -53 | -57 | -48 | -48 |
| **Net financials** | **-36** | **-53** | **-57** | **-48** | **-48** |
| Share of result from associated companies | 0 | 0 | 0 | 0 | 0 |
| **Profit before taxes** | **83** | **-2** | **25** | **67** | **66** |
| Current tax expense | 0 | -1 | -1 | -2 | -3 |
| Change in deferred tax | -17 | 4 | 2 | -1 | -1 |
| **Profit/loss for the period** | **66** | **2** | **26** | **63** | **62** |
| | | | | | |
| **Funds from operations** | **55** | **51** | **50** | **58** | **60** |

*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% | 4.3% |
| 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** | **30** |
| 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 | 6 |
| Depreciation, amortisation and impairment losses | -2 | 2 | -1 | -21 | 4 | 0 | 0 | 0 |
| **Operating profit/loss** | **17** | **19** | **26** | **-4** | **3** | **20** | **28** | **36** |
| Financial income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial expenses | -14 | -14 | -12 | -13 | -13 | -17 | -14 | -13 |
| **Net financials** | **-14** | **-14** | **-12** | **-13** | **-13** | **-17** | **-14** | **-13** |
| Share of result from associated companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Profit before taxes** | **3** | **4** | **14** | **-17** | **-10** | **3** | **14** | **23** |
| Current tax expense | 0 | 0 | -1 | 0 | 0 | 0 | 0 | 0 |
| Change in deferred tax | 1 | -2 | -2 | 7 | 2 | 1 | 0 | -1 |
| **Profit/loss for the period** | **5** | **3** | **11** | **-10** | **-8** | **4** | **14** | **22** |
| | | | | | | | | |
| **Funds from operations** | **12** | **12** | **16** | **12** | **12** | **10** | **13** | **15** |

*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 | 126 | 129 |
| - rental income growth growth | 26% | 25% | 32% | 12% | 3% | 2% | 2% |
| Net operating income (NOI) | 61 | 76 | 100 | 115 | 117 | 118 | 120 |
| | | | | | | | |
| Pre-tax profit | 40 | 58 | 83 | -2 | 25 | 67 | 66 |
| IFPM (pretax ex value gains) | 33 | 48 | 55 | 52 | 51 | 61 | 63 |
| FFO | 33 | 48 | 55 | 51 | 50 | 58 | 60 |
| -FFO growth | 20% | 44% | 15% | -7% | -3% | 17% | 3% |
| Dividend | -30 | -38 | -44 | -44 | -52 | -57 | -57 |
| Shareholder equity | 458 | 583 | 698 | 693 | 750 | 756 | 766 |
| EPRA NRV (incl. div not paid) | 435 | 585 | 710 | 695 | 809 | 874 | 940 |
| -EPRA NRV growth | 26% | 35% | 21% | -2% | 16% | 8% | 8% |
| Net debt | 785 | 876 | 1,101 | 1,044 | 1,000 | 998 | 994 |
| Net debt/EBITDA | 14.3x | 12.5x | 12.1x | 10.0x | 9.3x | 9.2x | 8.9x |
| Loan-to-value (net) | 62% | 58% | 59% | 58% | 55% | 55% | 55% |

*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 | 1,809 | 1,816 | 1,822 |
| Net investments, EURm | 369 | 206 | 323 | 0 | 37 | 0 | 0 |
| Net debt, EURm | 785 | 876 | 1,101 | 1,044 | 1,000 | 998 | 994 |
| | | | | | | | |
| Average interest rate | 2.6% | 2.4% | 3.1% | 4.9% | 5.3% | 4.5% | 4.5% |
| Equity ratio | 35% | 37% | 36% | 37% | 39% | 39% | 40% |
| Payout ratio (dividend / adjusted EPS) | 102% | 84% | 80% | 101% | 106% | 97% | 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 | 720 | 726 | 736 |
| Acc. dividend added back | 0 | 0 | 0 | 0 | 52 | 108 | 165 |
| | | | | | | | |
| | | | | | | | |
| Deferred tax and derivatives | 20 | 31 | 42 | 32 | 38 | 39 | 40 |
| **EPRA NRV** | **478** | **585** | **710** | **695** | **809** | **874** | **940** |
| - per share | 10.9 | 13.3 | 14.7 | 12.1 | 12.8 | 13.9 | 14.9 |
| EPRA NRV | 478 | 585 | 710 | 695 | 809 | 874 | 940 |
| Derivatives | -1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred tax 10% -tax | -10 | -16 | -21 | -16 | -19 | -19 | -20 |
| **EPRA NNNRV (Nordea est.)** | **467** | **569** | **689** | **679** | **790** | **854** | **920** |
| - per share | 10.6 | 11.8 | 12.0 | 10.8 | 12.5 | 13.6 | 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% | 3.0% | 1.0% | 2.0% |
| 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 | 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 | -57 | -48 | -48 |
| 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 | -26 | 6 | 6 |
| **Pre-tax profit** | **0** | **0** | **17** | **35** | **40** | **59** | **97** | **-23** | **25** | **67** | **70** |
| 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 | 26 | 63 | 66 |
| 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 | 26 | 63 | 66 |
| **EPS, EUR** | **n.a.** | **n.a.** | **0.44** | **0.97** | **0.96** | **1.27** | **1.69** | **-0.37** | **0.44** | **1.01** | **1.05** |
| 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% | 74.8% | 75.1% |
| EBITA | n.a. | n.a. | 72.8% | 72.0% | 73.8% | 74.6% | 73.4% | 74.8% | 74.4% | 74.8% | 75.1% |
| EBIT | n.a. | n.a. | 72.8% | 72.0% | 73.8% | 74.6% | 73.4% | 74.8% | 74.4% | 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 | 0.85 | 0.93 | 0.96 |
| | | | | | | | | | | | |
| **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% | 74.8% | 75.1% |
| EBITA (adj) | n.a. | n.a. | 72.8% | 72.0% | 73.8% | 74.6% | 73.4% | 74.8% | 74.4% | 74.8% | 75.1% |
| EBIT (adj) | n.a. | n.a. | 72.8% | 72.0% | 73.8% | 74.6% | 73.4% | 74.8% | 74.4% | 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% | 19.1% | 14.4% | 9.6% |
| EBITDA | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 37.8% | 19.9% | 14.7% | 9.8% |
| EBIT | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 37.8% | 19.9% | 14.7% | 9.8% |
| EPS | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | -14.6% | 1.0% | -3.8% |
| 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. | 73.5% | 73.9% | 74.2% | 74.4% | 74.6% |
| Average EBITDA margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 73.5% | 73.9% | 74.2% | 74.4% | 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 | 17.8 | 16.3 | 15.9 |
| EV/EBITDA (adj) | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 18.9 | 16.5 | 18.2 | 17.9 | 17.5 |
| EV/EBITA (adj) | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 18.9 | 16.5 | 18.2 | 17.9 | 17.5 |
| EV/EBIT (adj) | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 18.9 | 16.5 | 18.2 | 17.9 | 17.5 |

**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. | 34.4 | 15.1 | 14.5 |
| EV/Sales | n.a. | n.a. | 26.80 | 15.76 | 19.50 | 22.66 | 13.91 | 12.39 | 13.56 | 13.41 | 13.12 |
| EV/EBITDA | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 18.9 | 16.5 | 18.2 | 17.9 | 17.5 |
| EV/EBITA | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 18.9 | 16.5 | 18.2 | 17.9 | 17.5 |
| EV/EBIT | n.a. | n.a. | 36.8 | 21.9 | 26.4 | 30.4 | 18.9 | 16.5 | 18.2 | 17.9 | 17.5 |
| Dividend yield (ord.) | n.a. | n.a. | 8.3% | 6.4% | 5.7% | 3.5% | 7.0% | 7.5% | 5.9% | 5.9% | 5.9% |
| FCF yield | n.a. | n.a. | -2.9% | -8.9% | -53.7% | -10.3% | -41.4% | 7.5% | 1.4% | 6.1% | 6.4% |
| FCF Yield bef A&D, lease adj | n.a. | n.a. | 5.1% | 3.0% | 5.3% | 4.1% | 10.4% | 7.8% | 5.3% | 6.1% | 6.4% |
| Payout ratio | n.a. | n.a. | 211.3% | 101.7% | 102.3% | 83.6% | 80.5% | 101.0% | 105.8% | 96.8% | 94.1% |

*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 | 1,820 | 1,826 | 1,833 |
| 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 | 1,828 | 1,835 | 1,841 |
| 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 | 76 | 78 | 82 |
| Total current assets | 0 | 0 | 29 | 30 | 39 | 56 | 52 | 35 | 79 | 81 | 85 |
| 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** | **1,908** | **1,916** | **1,927** |
| | | | | | | | | | | | |
| Shareholders equity | 0 | 0 | 329 | 333 | 458 | 583 | 698 | 693 | 750 | 756 | 766 |
| 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 | 750 | 756 | 766 |
| Deferred tax | 0 | 0 | 9 | 14 | 20 | 31 | 45 | 40 | 38 | 39 | 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 | 1,113 | 1,115 | 1,115 |
| 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 | 44 | 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 | 45 | 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** | **1,908** | **1,916** | **1,927** |
| | | | | | | | | | | | |
| **Balance sheet and debt metrics** | | | | | | | | | | | |
| Net debt | 0 | 0 | 461 | 517 | 785 | 876 | 1,101 | 1,044 | 1,000 | 998 | 994 |
| 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 | 1,787 | 1,793 | 1,799 |
| Capital employed | 0 | 0 | 815 | 874 | 1,280 | 1,510 | 1,845 | 1,769 | 1,825 | 1,832 | 1,841 |
| ROE | n.m. | n.m. | 8.4% | 9.2% | 8.7% | 9.9% | 12.5% | -2.9% | 3.6% | 8.4% | 8.7% |
| ROIC | n.m. | n.m. | 4.2% | 4.2% | 4.1% | 4.1% | 4.4% | 4.6% | 4.8% | 4.9% | 5.0% |
| ROCE | n.m. | n.m. | 5.3% | 5.1% | 5.1% | 5.0% | 5.4% | 5.8% | 6.0% | 6.0% | 6.1% |
| | | | | | | | | | | | |
| Net debt/EBITDA | n.m. | n.m. | 21.9 | 11.9 | 14.3 | 12.5 | 12.1 | 10.0 | 9.3 | 9.2 | 8.9 |
| Interest coverage | n.a. | n.a. | 2.6 | 2.9 | 2.6 | 3.1 | 2.5 | 2.0 | 1.9 | 2.3 | 2.3 |
| Equity ratio | n.m. | n.m. | 38.8% | 36.5% | 34.6% | 37.1% | 36.2% | 37.4% | 39.3% | 39.5% | 39.7% |
| Net gearing | n.m. | n.m. | 140.1% | 155.2% | 171.5% | 150.2% | 157.7% | 150.6% | 133.4% | 131.9% | 129.8% |

*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 | -57 | -48 | -48 |
| 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** | **50** | **58** | **61** |
| Change in NWC | 0 | 0 | 0 | -13 | 4 | 5 | 7 | 0 | 1 | 0 | 1 |
| **Cash flow from operations (CFO)** | **0** | **0** | **16** | **13** | **35** | **51** | **65** | **57** | **51** | **59** | **62** |
| 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** | **51** | **59** | **62** |
| 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 | -37 | 0 | 0 |
| Free cash flow | 0 | 0 | -9 | -39 | -357 | -129 | -258 | 52 | 14 | 59 | 62 |
| Free cash flow bef A&D, lease adj | 0 | 0 | 16 | 13 | 35 | 51 | 65 | 54 | 51 | 59 | 62 |
| | | | | | | | | | | | |
| Dividends paid | 0 | 0 | -6 | -26 | -30 | -38 | -44 | -44 | -52 | -57 | -57 |
| Equity issues / buybacks | 0 | 0 | 0 | 0 | 123 | 85 | 92 | 72 | 82 | 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 | -26 | 6 | 6 |
| Other non-cash adjustments | 0 | 0 | 17 | 28 | 245 | 32 | 112 | -85 | 26 | -6 | -6 |
| Change in cash | 0 | 0 | 26 | -1 | 12 | 14 | -5 | -14 | 44 | 2 | 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 | 15 | 15 | 15 |
| Market cap. | n.a. | n.a. | 314 | 432 | 665 | 1,249 | 624 | 690 | 956 | 956 | 956 |
| Enterprise value | n.a. | n.a. | 775 | 949 | 1,450 | 2,125 | 1,725 | 1,734 | 1,956 | 1,953 | 1,949 |
| Diluted no. of shares, year-end (m) | 0.0 | 0.0 | 31.1 | 31.1 | 40.0 | 44.0 | 48.4 | 57.2 | 63.0 | 63.0 | 63.0 |

*Source: Company data and Nordea estimates*

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*28 Oct 2024, 02:49 CET*


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