



EUR 816m daily-goods real estate company

Investor presentation

Cibus
Converting food into yield

AGENDA

Introduction

Company and portfolio overview

Financial overview



INTRODUCTION

PICTURES OF THE PORTFOLIO



DAILY-GOODS PROPERTIES WITH STRONG TENANTS

816

meur Property Value

132

Properties

471,000

SQM

11.1

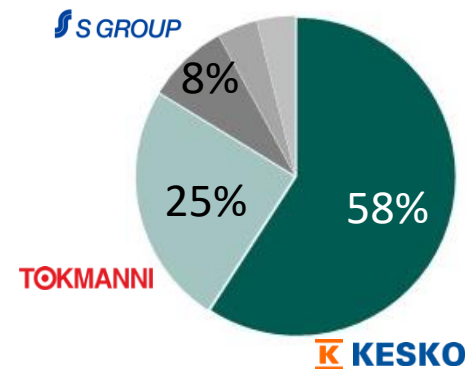
eur EPRA NAV per share

47.8

meur NOI

~8%

dividend yield on share price



WHAT IS CIBUS? – PORTFOLIO DIVERSIFICATION

Single asset /
Portfolio of
2-5 assets

- ▶ High risk concentration
- ▶ Weak negotiation position with tenants
- ▶ Low bankability
- ▶ High risk / high return

Large
portfolio
Cibus

- ▶ Diversified risk, with low concentration
- ▶ Active co-operation with tenants
- ▶ High bankability
- ▶ Better risk / return profile

WHAT IS CIBUS? – PORTFOLIO DIVERSIFICATION

Previously



Possible only for very large investors, eg:

AP3, AP1, Alecta, AMF, AP4, Kåpan, Ilmarinen, Varma...

Now

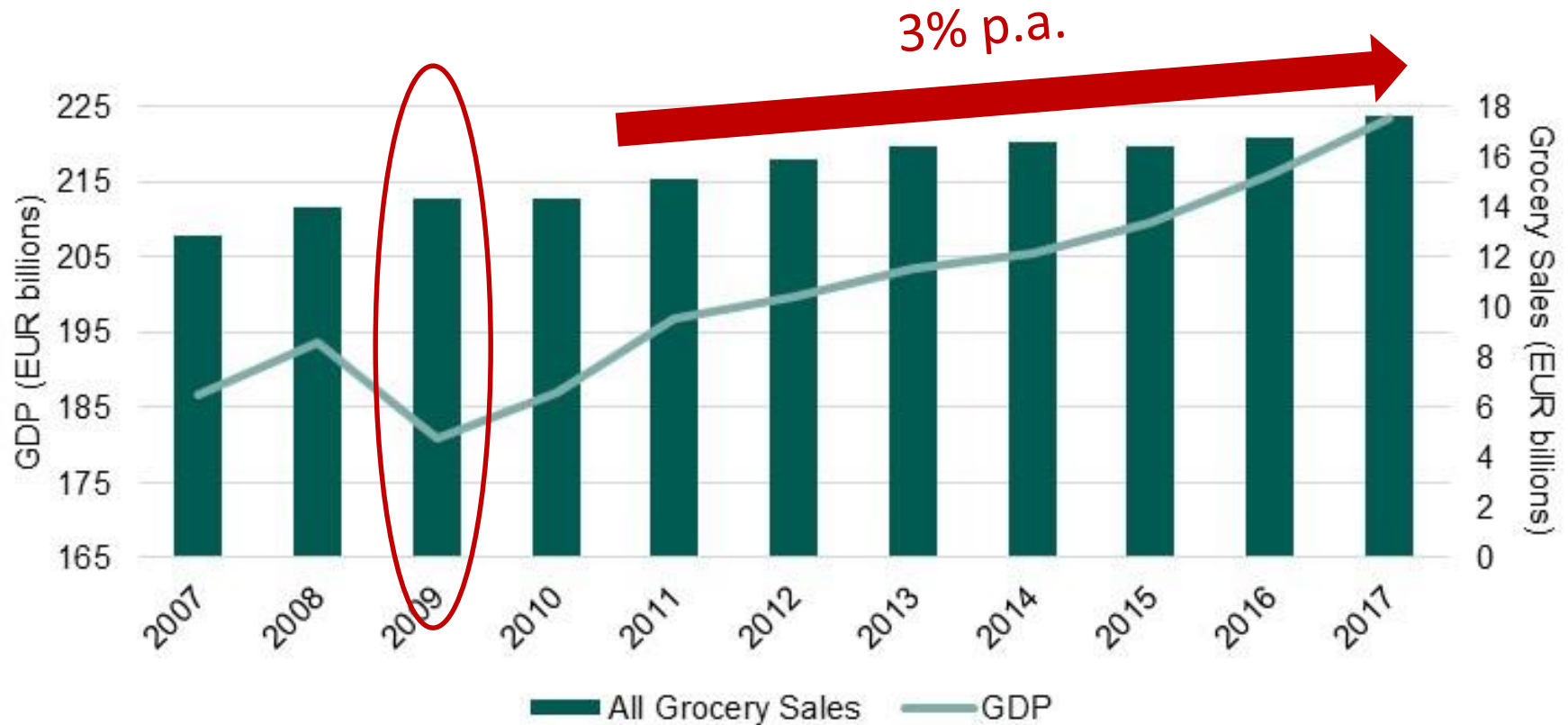
Cibus

Converting food into yield

Anyone can invest

Also smaller investors, eg: pension plans, foundations, family offices, private investors...

WHAT SETS CIBUS APART? – NON CYCLICAL BUSINESS



WHAT SETS CIBUS APART? – RESILIENCE TOWARDS E-COMMERCE

Negligible negative effect

- ▶ Total volume of daily-goods market in Finland: ~€ 17 *billion*
- ▶ Total volume of daily-goods sold on-line: ~€ 50 *million*
- ▶ Share of on-line trade: <math>\mathbf{<0.5\%}</math>
- ▶ Very few operators worldwide make profit on online food sales

Notable positive effect

- ▶ Existing stores work as a natural distribution network
- ▶ Non-daily goods purchased on-line can be delivered to supermarkets
- ▶ Strong trend
- ▶ Eg. Post office, pharmacies, courier pick-up sites, banking services

WHAT SETS CIBUS APART? – COMPARISON

Large shopping center



Exposed to e-commerce

Cyclical

Yield: ~4%

Dividend yield: ~5%

CF sustainability: ?

Cibus



Resilient towards e-commerce

Non-cyclical

Yield: ~6%

Dividend yield: ~8%

CF sustainability: High

PEER GROUP ANALYSIS – SEB

Nordic peer valuation

	P/NAV (x)		CEM (x)		EBITDA/EV (%)		Div yield (%)	
	2019	2020	2019	2020	2019	2020	2019	2020
Atrium Ljungberg	0.87	0.86	18.5	18.4	3.7	3.7	3.4	3.7
Balder	0.97	0.90	17.0	16.8	4.4	4.6	0.0	0.0
Castellum	0.96	0.95	16.0	16.1	4.6	4.7	3.7	3.8
Cibus	0.94	0.90	11.0	11.0	5.6	5.8	8.0	8.4
Citycon	0.68	0.67	10.4	10.2	5.5	5.6	7.6	7.6
Entra ASA	0.89	0.87	15.8	14.2	5.2	5.4	3.7	3.7
Fabege	0.95	0.94	26.3	24.7	3.0	3.2	2.2	2.4
Hembla	0.97	0.93	29.0	25.6	3.1	3.3	0.0	0.0
Hemfosa	1.01	0.98	12.2	12.1	5.3	5.4	3.8	3.8
Hoivatilat	0.88	0.73	18.9	14.1	3.8	4.4	3.1	3.9
Kungsleden	0.82	0.79	12.6	11.8	5.0	5.3	3.6	3.7
Pandox	0.99	0.96	13.3	13.5	5.8	5.8	3.0	3.0
Wallenstam	1.08	1.05	27.8	25.9	2.5	2.6	2.3	2.3
Wihlborgs	0.97	0.93	12.4	11.9	4.8	5.0	3.1	3.3
Average	0.93	0.89	16.8	15.7	4.6	4.8	3.5	3.6
Median	0.95	0.90	15.8	14.1	4.8	5.0	3.4	3.7

Source: SEB

Cibus

Average

~30% lower

~20% higher

>Double!

RISK MITIGANTS

Tenant risk

▶ High quality tenants

Single asset risk

▶ Large number of same-sized properties

Geographical risk

▶ High concentration to growth centres

Lease termination risk

▶ Evenly spread expiry schedule

Property cost risk

▶ >90% of leases are net leases

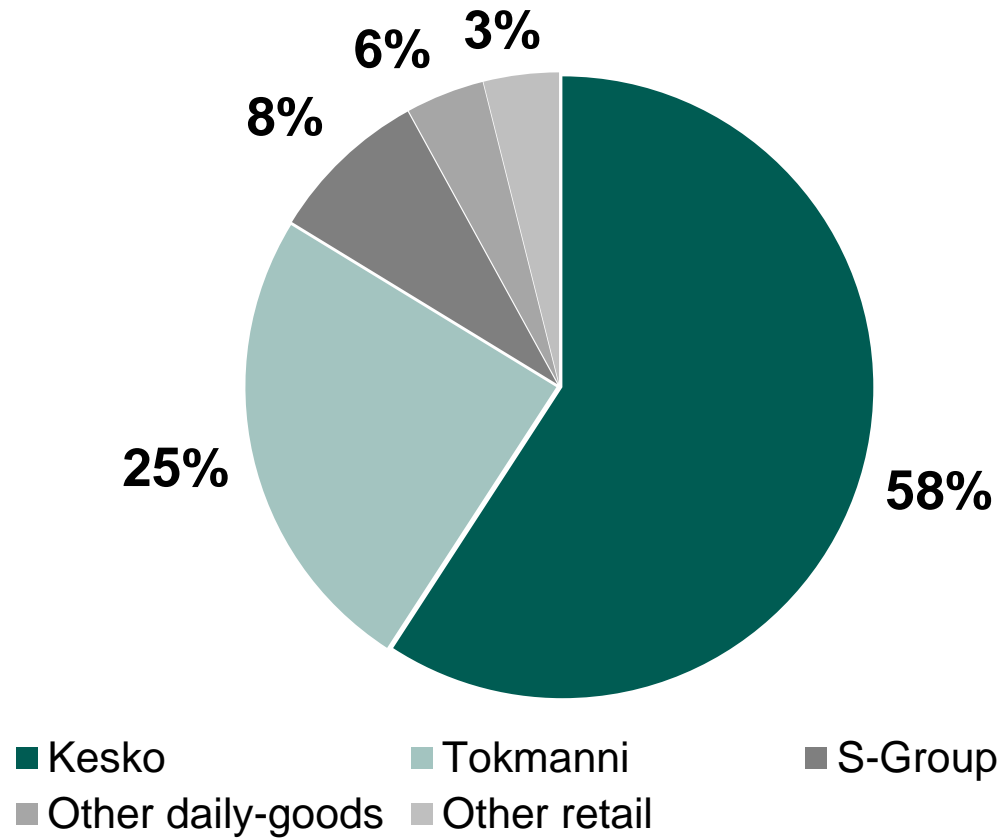
Capex risk

▶ Modern facilities or capex borne by tenant



COMPANY AND PORTFOLIO OVERVIEW

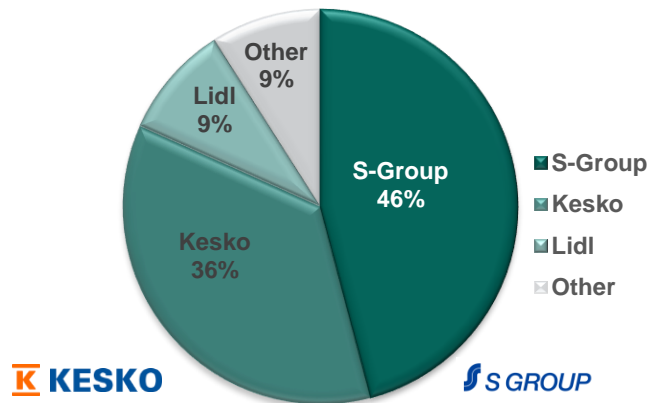
RENTAL INCOME BY ANCHOR TENANT



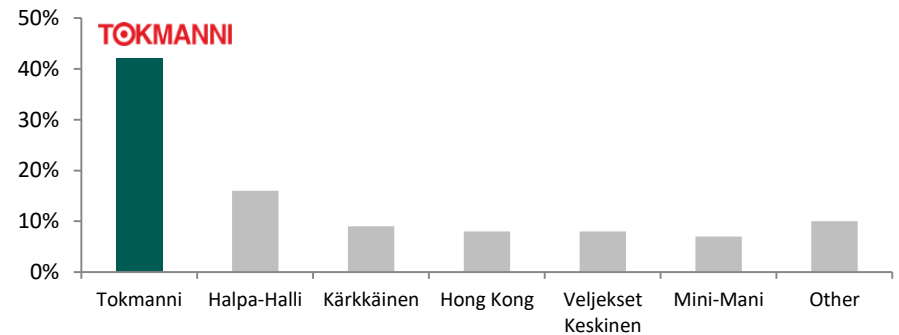
THREE MARKET DOMINATING TENANTS

Kesko, S-Group and Tokmanni anchoring >90% of the Portfolio







Food retail market shares

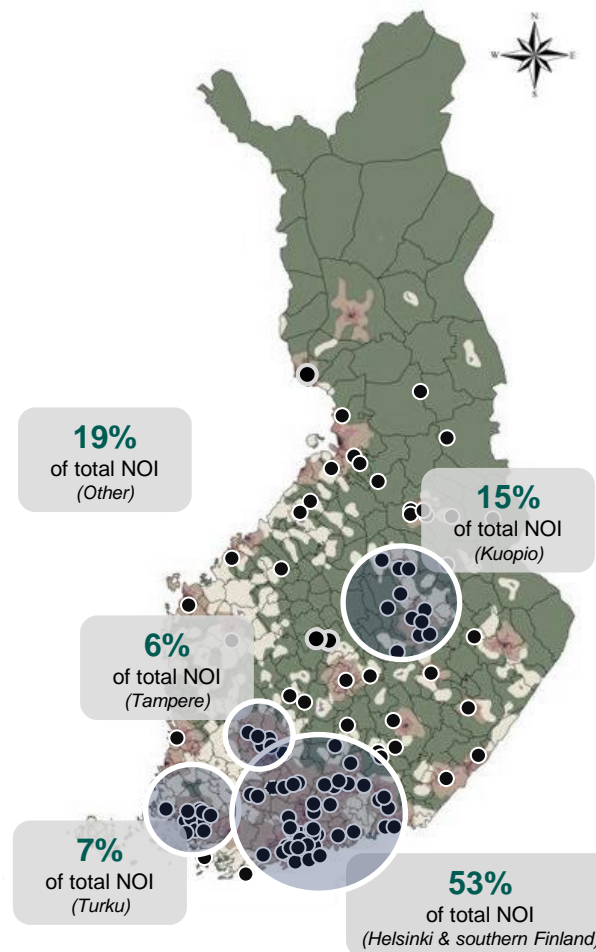


Discount retail market shares



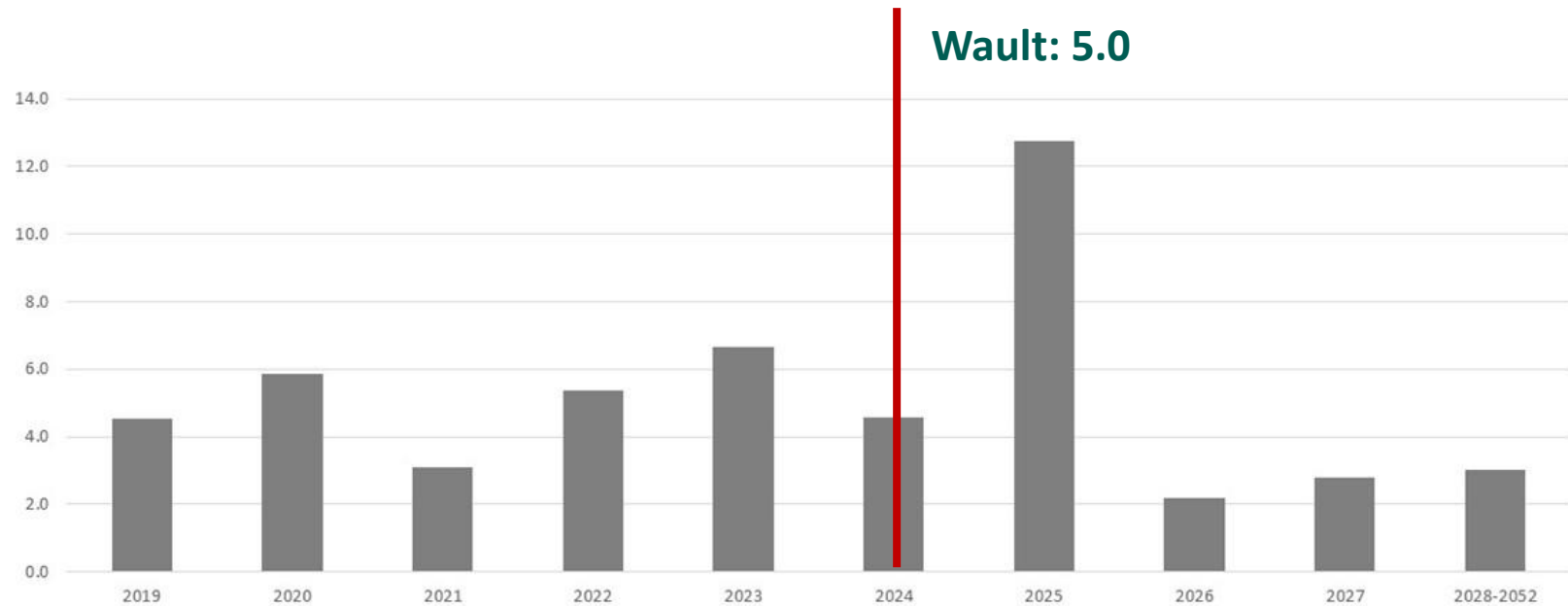
GOOD GEOGRAPHICAL DISTRIBUTION

Region types	Historic growth 1990-2015
 City centre	+21.0%
 Rest of inner city	+22.9%
 Adjacent suburbs	+27.5%
 Suburbs	+6.9%
 Countryside	-14.7%
 Rural areas	-29.6%



Sources: Statistics Finland, Company

WULT LIKELY TO BE SUSTAINED AT CURRENT LEVEL



- ▶ An even number of leases up for renewal each year
- ▶ Typically leases renew at same terms for 5 years
- ▶ Wault likely to remain at around 5 years over time
 - ▶ Q2'18: 5.1yrs, Q3'18: 5.1yrs, Q4'18: 5.0yrs

WELL-EXPERIENCED BOARD

Patrick Gylling – Chairman of the board



Currently CEO of Sirius Capital Partners

Previously:

- Partner at Sveafastigheter
- Co-founder and CEO of HGR Property Partners
- Real estate advisory at Advium
- Analyst at Morgan Stanley

Holds a Master of Science in Economics & Business from Hanken School of Economics in Helsinki

Elisabeth Norman – Member of the Board



Engaged in a number of boards, for example the listed real estate company NP3 Fastigheter AB, Bygga Bo i Pajala AB (owned by Balder and PEAB) and listed real estate company Amasten AB. Ms.

Previously:

- Property Manager of TV4
- Partner and CEO of RSD & Shopping Centre Development
- Director at NP3 Fastigheter AB
- Director at Amasten AB

Holds a Bachelor of Arts from Uppsala University

Johanna Skogestig – Member of the board



Currently CIO at Vasakronan, the leading property company in Sweden

Previously:

- CIO at Areim
- CIO, Sweden at Sveafastigheter
- Multiple positions at AP Fastigheter, the predecessor of Vasakronan

Holds a Master of Civil Engineering from KTH in Stockholm

Jonas Ahlblad – Member of the Board



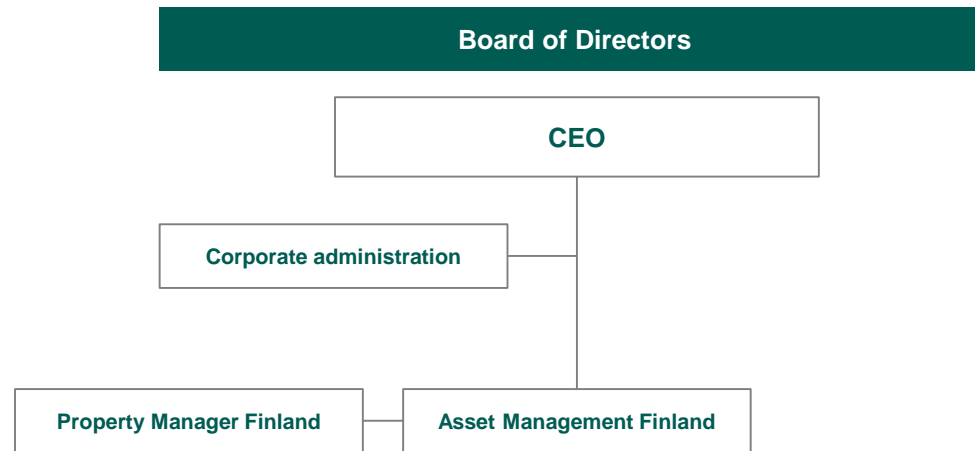
Currently CIO of Sirius Capital Partners

Previously:

- CIO, Finland at Sveafastigheter
- Head of Finland at Leimdörfer (today Nordanö)
- Real estate advisory at Advium

Holds a Master of Science in Economics & Business from Hanken School of Economics in Helsinki

SCALABLE ORGANISATION



Sverker Källgården – Chief Executive Officer



Mr. Källgården has extensive experience from real estate industry and from leading a company during its listing on Nasdaq First North and continuing working on expanding the company's investor base and increasing the knowledge of the company

Previously:

- CEO of ByggPartner
- Several senior positions at Hufvudstaden
- CEO of AB Nordiska Kompaniet
- Several senior positions at NCC

Holds a Master of Civil Engineering from KTH in Stockholm



FINANCIAL OVERVIEW

DELIVERING ON PROMISES

- ▶ Acquisitions carried out so far
 - ▶ Nine assets in total: Kesko, Lidl, Tokmanni and Halpa-Halli
 - ▶ Total value ~€47m
 - ▶ Strong pipeline with continued growth through acquisitions
- ▶ Two debt facilities refinanced with new banks included
 - ▶ Lower margin
 - ▶ Longer maturity
 - ▶ New debt raised for acquisitions
 - ▶ Remaining debt facility to be renegotiated next

CURRENT EARNINGS CAPACITY

	27 Feb 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	7 Mar 2018	Change (Feb'19 / Mar'18)
Rental income	51,100	51,100	49,150	49,050	47,900	
Property expenses	-3,300	-3,300	-3,250	-3,250	-3,200	
Net rental income	47,800	47,800	45,900	45,800	44,700	7%
Central administration	-3,620	-3,620	-3,545	-3,541	-3,500	
Net financial costs	-13,194	-13,550	-13,500	-13,500	-13,113	
Operating income	30,986	30,630	28,855	28,759	28,087	10%
Operating income, EUR/share	1.00	0.98	0.93	0.92	0.90	10%

BALANCE SHEET (NAV & LTV)

Balance sheet (31 Dec 2018)	€'m (unless otherwise stated)	LTV, %	
Property value	816		
Senior secured debt (-)	-354	43%	} Net LTV 58%
Unsecured junior bond (-)	-135		
Other net assets(+)/liabilities(-) ⁽¹⁾	17		
EPRA NAV	344		
EPRA NAV / Share (€)	11.1		

1) Excluding deferred tax

DIVIDEND POLICY OF GROWING QUARTERLY DIVIDENDS (+5%p.a.)

Timing

- ▶ Quarterly dividends
- ▶ End of each quarter

Amount

- ▶ Dividends growing each quarter
- ▶ € 0.84 p.a. for quarters starting in Q2 (+5% since last year)
- ▶ 5% p.a. growth target also for the future

SHARE PRICE DEVELOPMENT



Avg
daily
volume
€300-
350k

Closing February 28th:

- ▶ SEK 117.4 (+15.5% vs IPO)
- ▶ EUR 11.20 (+12.0% vs IPO)

K
Ovellisilla
kylmälaitteilla
säästämme
n. 40%
energiaa
verrattuna ovettomiin

TropiCube
TropiCube
2,99
Käsittelemättömät
Etu-k-Paketti-korilla
Käsittelemättömät
Käsittelemättömät

KITCHEN JOY
KITCHEN JOY
Tikka Masala with Jasmine Rice
4,49
12%
Käsittelemättömät