

18 February 2026

# Year-end report 2025

Cibus Nordic Real Estate AB (publ)

## October – December 2025 (compared with October – December 2024)

- Rental income amounted to EUR 44.3 million (31.0).
- Net operating income totalled EUR 41.7 million (28.7).
- Profit from property management was EUR 19.3 million (11.1). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 20.5 million.
- Earnings after tax amounted to EUR 27.3 million (2.6), corresponding to EUR 0.33 (0.03) per share.
- Unrealised changes in value affected by EUR 7.0 million (-7.7) on properties and by EUR 3.2 million (-0.5) on interest rate derivatives.

## January – December 2025 (compared with January – December 2024)

- Rental income amounted to EUR 166.7 million (122.4).
- Net operating income totalled EUR 157.6 million (116.5).
- Profit from property management was EUR 98.6 million (46.9). Profit from property management, includes a non-recurring income item of EUR 20.5 million regarding negative goodwill in connection with the acquisition of Forum Estates, as well as non-recurring costs and exchange rate effects of EUR -2.5 million. Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 80.6 million.
- Earnings after tax amounted to EUR 91.4 million (-4.8), corresponding to EUR 1.14 (-0.12) per share.
- Unrealised changes in value affected by EUR -0.5 million (-44.7) on properties and by EUR -1.4 million (-9.8) on interest rate derivatives.
- EPRA NRV amounted to EUR 1,066.2 million (734.8) corresponding to EUR 13.0 per share (11.7)

*“We see opportunities for growth in our existing markets and are, at the same time, assessing new markets in continental Europe”*

— Stina Lindh Hök, CEO

18 February 2026

### The board's recommendation to the annual general meeting regarding dividend

The Board of Directors intends to propose to the 2026 Annual General Meeting an unchanged dividend of EUR 0.90 (0.90) per share distributed over 12 payment occasions. The Board of Directors intends to submit a complete proposal with monthly amounts and reconciliation dates in connection with the notice to the Annual General Meeting.

<b>Key figures<sup>1</sup></b> <b>In EUR millions, unless otherwise stated</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>Jan-dec 2025</b>	<b>Jan-dec 2024</b>
Rental income	44.3	31.0	166.7	122.4
Net operating income	41.7	28.7	157.6	116.5
Profit from property management	19.3	11.1	98.6	46.9
Unrealised changes in property values	7.0	-7.7	-0.5	-44.7
Earnings after tax	27.3	2.6	91.4	-4.8
Market value of investment properties	2,641	1,870	2,641	1,870
EPRA NRV/share, EUR	13.0	11.7	13.0	11.7
Number of properties with solar panels	80	49	80	49
Net operating income, current earnings capacity	167.7	122.3	167.7	122.3
Net debt LTV ratio, %	58.2	58.1	58.2	58.1
Debt ratio (net debt/EBITDA), multiple	10.9	10.4	10.9	10.4
Forward-looking debt ratio (net debt/EBITDA), multiple	10.1	9.7	10.1	9.7
Interest coverage ratio, multiple	2.4	2.2	2.4	2.2

<sup>1</sup>Refer to the full report for alternative performance measures and definitions.

For further information, please contact

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**Link to the report archive:**

<https://www.cibusrealestate.com/investors/financial-reports/>

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## About Cibus Nordic Real Estate

Cibus is a real estate company listed on Nasdaq Stockholm Mid Cap. The company's business idea is to acquire, develop and manage high-quality properties in Europe with grocery retail chains as anchor tenants. The company currently owns more than 670 properties in Europe. The largest tenants are Kesko, Tokmanni, Coop, S Group, Rema 1000, Salling, Lidl, Dagrofa and Carrefour.

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