

The Cibus logo, featuring the word "Cibus" in a bold, dark blue sans-serif font. The letter "i" is stylized with a dot that is a small circle. The background of the entire page is a faded, light blue image of a man and a young girl shopping together in a supermarket, with the man pushing a shopping cart and the girl looking at something in it. A solid yellow horizontal bar is at the top of the page.

# Cibus

Converting food into yield

# 23 Q3

## Interim Report

1 January 2023 – 30 September 2023

# Summary of the period

1 January 2023 – 30 September 2023

## Q3 2023

(compared with Q3 2022)

**Rental income** amounted to EUR 29,765 thousand (27,794).

**Net operating income** totalled EUR 30,953 thousand (26,157).

**Profit from property management** was EUR 16,810 thousand (14,653). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 14,242 thousand.

**Earnings after tax** amounted to EUR 8,032 thousand (24,204), corresponding to EUR 0.13 (0.49) per share.

**Unrealised negative changes** in property values totalling EUR -5,481 thousand (positive 8,945) were included in profit.

## Jan-Sep 2023

(compared with January – September 2022)

**Rental income** amounted to EUR 89,065 thousand (78,452).

**Net operating income** totalled EUR 86,603 thousand (73,115).

**Profit from property management** was EUR 40,144 thousand (42,778). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 39,532 thousand.

**Earnings after tax** amounted to EUR 13,989 thousand (90,558), corresponding to EUR 0.23 (1.90) per share.

**Unrealised negative changes** in property values totalling EUR -22,216 thousand (positive 52,660) were included in profit.

**EPRA NRV** amounted to EUR 743,893 thousand (735,836), corresponding to EUR 13.0 per share (15.2).

### Significant events during the period

On 11 July, it was announced that Cibus is launching an updated green financing framework and a new sustainability-linked financing framework.

On 20 July, it was announced that Cibus had updated its MTN programme and published an updated basic prospectus.

On 30 August, it was announced that Cibus's Board of Directors and Sverker Källgård had together agreed that Sverker would step down from his role as CEO. The Board of Directors is now initiating the process of appointing a new CEO, with Sverker continuing in the role until that process has been completed.

On 22 September, it was announced that the Nomination Committee in preparation for the next Annual General Meeting had been appointed. The Nomination Committee was appointed based on the voting rights of the largest shareholders on the last trading day in August 2023.

### Significant events after the end of the period

On November 6, it was announced that Cibus sold two properties in Finland to the S group for EUR 9 million. The sales price was consistent with the reported property value. The closing of the transaction is expected to take place on November 8. The proceeds from the divestments will be used to reduce indebtedness, strengthen the balance sheet and will have a positive effect on cash flow per share.

### Dividend

For the 12-month period ensuing following the 2023 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The full wording of the resolution, with monthly amounts and reconciliation dates can be found at [www.cibusnordic.com/investors/the-share/dividend-calendar/](http://www.cibusnordic.com/investors/the-share/dividend-calendar/)

Key figures <sup>1</sup>	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
Investment properties, EUR million	1,828	1,858	1,828	1,858
NOI, current earnings capacity, EUR million	112.4	104.3	112.4	104.3
Lettable area, thousand m <sup>2</sup> <sup>2</sup>	979	968	979	968
Proportion grocery and daily-goods stores, %	93.2	94.0	93.2	94.0
Number of properties with solar panels	44	42	44	42
Senior debt LTV ratio, %	50.5	46.0	50.5	46.0
Net debt LTV ratio, %	56.7	58.0	56.7	58.0
Interest coverage ratio, multiple (rolling 12 months)	2.3	3.5	2.3	3.5
Approved dividend per share paid for the period, EUR	0.22	0.25	0.69	0.73

<sup>1</sup>Refer to pages 31-32 for alternative performance measures and definitions.





By acquiring, refining and administrating our properties in the grocery and daily-goods trade, we provide our shareholders with a favourable monthly dividend.

# Interest rate hedges are having a favourable effect, while rents are also rising.

CEO's comments



— "I take a bright view of Cibus's future as the obvious stock of choice for those seeking exposure to grocery and daily-goods properties and the stable cash flows that they offer."

— Sverker Källgård, CEO



## Stable despite uncertain external conditions and higher interest rates

In the third quarter, unrest around the world and in the financial markets continued. Russia's war of aggression in Ukraine continues unabated, there is great concern in the Middle East and key interest rates continue to rise. Although most people believe that we will reach the interest rate peak in the final quarter of the year and that interest rates will then gradually abate, Cibus continues to optimise its balance sheet to address the rising key rates.

In terms of earnings, Cibus reported a stable third quarter. Cibus's rents rose by 7% due to indexation and, for the first time in a long time, interest expenses were lower than for the preceding quarter as we have repurchased bonds and applied additional interest rate hedges. Net operating income increased by 18% to EUR 31 million and profit from property management was EUR 16.8 million. With regard to our property values, the return requirement increased only marginally to 6.2%, which has led to an unrealised decline in value of EUR -5.5 million in the third quarter.

## Financing and interest hedging

Over the year, Cibus has interest rate hedged most of its debt and we are now seeing the effects of this. An interest rate sensitivity analysis shows that an increase in interest rates by 1% and 2% respectively would only impact profit negatively by EUR -380 thousand and by EUR -760 thousand respectively on an annual basis. Cibus is working actively and pro-actively in the interest rate and bond markets to minimise the financial risks for the company. During the first three quarters of 2023, we have repurchased bonds for a total of approximately EUR 110 million. Following the end of the period, Cibus has continued to repurchase bonds on the market, which will affect interest expenses positively ahead.

## Market

The transaction market remains calm and we have witnessed individual transactions in which mainly institutional actors and grocery chains have acquired grocery and daily-goods properties. Following the end of the third quarter, Cibus has sold two properties in Finland to S Group for EUR 9 million. The sales corresponds to the properties' carrying amounts. This demonstrates the attractiveness and stability of the grocery segment. The proceeds will be used to lower our debt and, accordingly, also our financing costs.

## Focus areas

Cibus's focus remains on working to optimise the balance sheet in a way that minimises the financial risks for the company while also safeguarding increased cash flows and dividends over time.

This quarterly report will be my last as CEO for Cibus as the Board of Directors and I have agreed that I will leave the company by 29 February 2024. It has been an honour to have the opportunity, alongside all of Cibus's amazing employees, to build the company to its current position. I take a bright view of Cibus's future as the obvious stock of choice for those seeking exposure to grocery and daily-goods properties and the stable cash flows that they offer.

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Stockholm, 7 November 2023

**Sverker Källgården**

# Operations





# Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 1 October 2023.

The earnings capacity is not a forecast but a snapshot whose purpose is to present income and expenses on an annual basis given property holdings, financing costs, capital structure and organisation at a specific point in time. Earnings capacity does not include estimations for the forthcoming period regarding the development of rent, occupancy rate, property expenses, interest rates, changes in value or other items affecting earnings.

## Current earnings capacity

Amounts in TEUR	30 Sep 2022	1 Jan 2023	1 Apr 2023	1 Jul 2023	1 Oct 2023	Change (1 Oct 2023 - 30 Sep 2022)
Rental income	111,300	118,500	119,400	119,000	120,200	
Property expenses	-7,000	-7,800	-7,800	-7,700	-7,800	
<b>Net operating income</b>	<b>104,300</b>	<b>110,700</b>	<b>111,600</b>	<b>111,300</b>	<b>112,400</b>	<b>+8%</b>
Administration expenses	-7,250	-8,250	-8,400	-8,170	-8,300	
Net financial expenses*	-33,700	-44,300	-49,900	-52,050***	-51,100	
<b>Profit from property management</b>	<b>63,350</b>	<b>58,150</b>	<b>53,300</b>	<b>51,080</b>	<b>53,000</b>	
Expenses, hybrid bond costs	-1,660	-2,060	-2,330	-2,500	-2,610	
<b>Profit from property management plus expenses for hybrid bond</b>	<b>61,690</b>	<b>56,090</b>	<b>50,970</b>	<b>48,580</b>	<b>50,390</b>	
Adjustment of non-cash items	2,510	2,510	2,920	3,490	3,110	
<b>Total earnings excluding non-cash items plus expenses for hybrid bond</b>	<b>64,200</b>	<b>58,600</b>	<b>53,890</b>	<b>52,070</b>	<b>53,500</b>	
<b>Earnings per share excluding non-cash items plus expenses for hybrid bond, EUR**</b>	<b>1.33</b>	<b>1.21</b>	<b>1.11</b>	<b>0.91</b>	<b>0.93</b>	<b>-29%</b>

\*In accordance with IFRS16, site leasehold fees are included among financial expenses. Financial expenses also include prepaid arrangement fees not affecting future cash flow.

\*\*A new share issue has been implemented by means of a private placement of 8,804,348 shares that was approved on 20 April 2023. The number of shares subsequently totalled 57,246,140.

\*\*\*Including an additional interest rate cap signed in July 2023.

## The following information forms the basis for the estimated earnings capacity:

- Rental income based on signed leases on an annual basis (including service charges and potential rental discounts) as well as other property-related income as of 1 October 2023 according to current lease agreements.
- Property expenses based on a normal operating year with maintenance. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax included in the item "Property expenses".
- Central administration costs are calculated based on the current organisation and the current size of the property portfolio. Non-recurring costs are not included.
- On recalculating the Swedish operations, the exchange rate SEK 11.00/EUR was applied up to and including 1 April 2023. **As of 1 July 2023 the exchange rate 11.50 SEK/EUR is applied for the Swedish operations.** For the Norwegian operations, NOK 10.40/EUR was applied up to and including 1 April 2023. **Thereafter, as of 1 July 2023, the exchange rate NOK 11.50/EUR has been applied for the Norwegian operations.** For the Danish operations, an exchange rate of DKK 7.44/EUR was applied for the earnings capacity.

## Net operating income in a comparable portfolio

	TEUR	% effect
<b>Net operating income, 30 September 2022</b>	<b>104,300</b>	
Net changes as of 1 October 2022	1,000	
<b>Net operating income, 1 October 2022</b>	<b>105,300</b>	
Effect of changes in property expenses	-760	-0.7%
Effect of changes in occupancy	-1,330	-1.3%
Effect of indexation and other rent increases	8,460	+8.0%
<b>Comparable portfolio, 1 October 2023*</b>	<b>111,670</b>	<b>+6.0%</b>
Currency effect	-1,010	-1.0%
Properties acquired/sold	1,740	+1.7%
<b>Net operating income 1 October 2023</b>	<b>112,400</b>	<b>+6.7%</b>

\* Comparable portfolio, exchange rates according to earnings capacity 30 September 2022.

## Comments regarding current earnings capacity

As of 1 October 2023, the earnings capacity regarding earnings per share, excluding non-cash items, for the ensuing 12 months had decreased by -29% compared with the 12-month perspective as of 30 September 2022. This was attributable to the higher interest levels, as well as the exchange rate effect in SEK and NOK compared with EUR. The effect of indexation and other rent increases amounted to 8.0% annually.

# Financial development

## Profit analysis, January – September 2023

### Income

During the first nine months of 2023, the Group's rental income amounted to EUR 89,065 thousand (78,452), corresponding to an increase of 14% compared with the corresponding period last year. In terms of rental value, 99% of Cibus's rents are linked to and increase alongside the consumer price index (CPI). In Denmark, slightly more than half of the leases are, however, subject to rent caps. The increase is normally maximised at 3-4% annually. Service income totalled EUR 16,245 thousand (12,608) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.6% (94.9). Total rental value on an annual basis amounted to EUR 127,100 thousand (117,700).

### Net operating income

Including property tax, operating expenses for the reporting period amounted to EUR -18,707 thousand (-17,945). Net operating income included non-recurring income items of EUR 2,700 thousand attributable to remuneration from project developers in Denmark, as well as compensation in connection with a cancelled acquisition. Net operating income increased by 18% to EUR 86,603 thousand (73,115), resulting in a surplus ratio of 97.2% (93.2). As many leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains relatively stable. It also means that while rental income increases in accordance with the consumer price index, expenses do not increase to a corresponding extent.

### Administrative expenses

Administration expenses amounted to EUR -6,241 thousand (-5,937). The administration costs include a positive non-recurring item of EUR 400 thousand for the reversal of a provision in connection with an earlier acquisition.

### Net financial items

Net financial items amounted to an expense of EUR -40,218 thousand (-24,400) and consisted mainly of interest expenses for the period of EUR -34,843 thousand (-18,812) but also a negative exchange rate difference of EUR -1,372 thousand (-1,629). Net financial items include a non-recurring expense of EUR -1,117 thousand regarding the redemption premium for the early redemption of bonds and one-time costs for the restructuring of derivative instruments. Net financial items also include limit fees, expenses for interest rate derivatives and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 923 million, there were three unsecured bonds of a total EUR 148 million as of 30 September 2023. In the second quarter of 2023, Cibus repurchased the remainder of a EUR bond of EUR 135 million, amounting to EUR 61.8 million. The Company has also used capital from April's new share issue, combined with additional bank facilities, to also repurchase other outstanding bonds. Over the first three quarters of 2023, bonds for a total of approximately EUR 110 million were repurchased. At the end of the period, average interest rate in the loan portfolio, including unsecured bonds and including margins and current expenses for interest rate hedging, was 4.4% (2.9).

### Profit from property management

During the reporting period, profit from property management decreased by 6% to EUR 40,144 thousand (42,778). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 39,532 thousand.

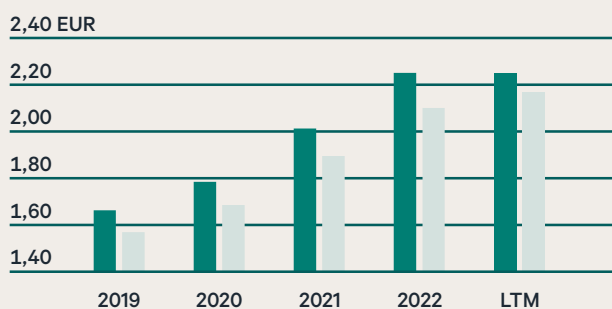
### Changes in property values

The net change in property values was negative in the amount of EUR -23,309 thousand (positive 357,881) from the opening balance of EUR 1,850,911 thousand (1,499,626) to the closing balance of EUR 1,827,602 thousand (1,857,507). A specification of the change is presented below:

	TEUR
<b>Opening balance 1 Jan 2023</b>	<b>1,850,911</b>
Acquisition	15,922
Sale	-5,031
Unrealised changes in value	-22,216
Exchange rate effect	-13,647
Investments in the properties	1,622
Adjusted acquisition cost	41
<b>Closing balance 30 Sep 2023</b>	<b>1,827,602</b>

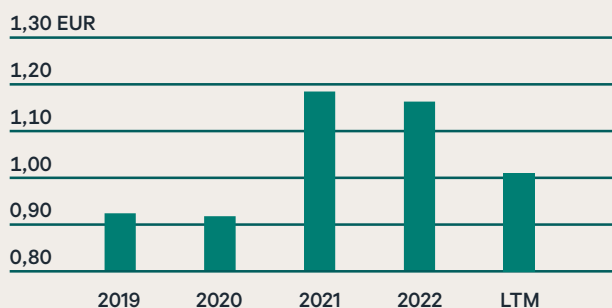
## Rental income and net operating income per share

■ Rental income ■ Net operating income



## Profit from property management per share

■ Profit from property management





Unrealised changes in property values amounted to a negative EUR -22,216 thousand (positive 52,660). The negative change in value was due to higher yield requirements in the property portfolio. The effect was dampened somewhat by increased rent levels as a consequence of indexation. At the end of the third quarter of 2023, the average initial yield in the property portfolio was 6.2%.

Investments of EUR 1,622 thousand (1,297) have been made in the properties, of which about EUR 697 thousand (256) involved tenant adjustments that were implemented with a direct return in line with, or exceeding, the existing portfolio.

#### Tax

The nominal rate of corporation tax in Finland is 20%, in Sweden 20.6% and in Norway and Denmark 22%. Through fiscal depreciation on fittings and equipment, and on the buildings themselves, as well as through tax-loss carryforwards being exercised, a low effective tax expense was incurred for the reporting period. The loss carryforwards are estimated at about EUR 16,323 thousand (9,152). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 3,364 thousand (3,900) and in the Parent Company's balance sheet in an amount of EUR 3,000 thousand (2,819). Cibus recognised total tax for the reporting period of negative EUR -3,195 thousand (-18,600), of which current tax and deferred tax amounted to negative EUR -931 thousand (-344) and negative EUR -2,265 thousand (-18,256) respectively.

#### Earnings after tax

Profit for the period amounted to EUR 13,989 thousand (90,558), corresponding to EUR 0.23 (1.90) per share. Unrealised negative changes in property values totalling EUR -22,216 thousand (positive 52,660) were included in profit.

### Third quarter 2023

Consolidated rental income increased by 7% to EUR 29,765 thousand (27,794) in the third quarter of 2023. Net operating income increased by 18% to EUR 30,953 thousand (26,157). Net operating income included non-recurring income items of EUR 2,700 thousand attributable to remuneration from project developers in Denmark, as well as compensation in connection with a cancelled acquisition.

Administration expenses amounted to EUR -1,934 thousand (-1,952).

Net financial items for the third quarter amounted to an expense of EUR -12,209 thousand (-9,552) and consisted mainly of interest expenses but also included limit fees, expenses for interest rate derivatives, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. Net financial items also include a positive change in exchange rates of EUR 113 thousand (negative -402). The exchange rate change is unrealised and is a consequence of the NOK and SEK strengthening against the EUR during the quarter. Net financial items also includes a non-recurring expense of EUR -246 thousand regarding the redemption premium for the early redemption of bonds.

Profit from property management for the third quarter was EUR 16,810 thousand (14,653), corresponding to EUR 0.29 per share (0.30). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 14,242 thousand.

Unrealised changes in property values amounted to a negative EUR -5,481 thousand (positive 8,945). The negative change in value was due to yield requirements in the property portfolio as well as the company's own adjustment. The effect was dampened somewhat by increased rent levels as a consequence of indexation.

Total tax amounted to a negative EUR -2,553 thousand (-4,126), of which current tax amounted to a negative EUR -848 thousand (-138) and deferred tax to a negative EUR -1,706 thousand (-3,988).

Net profit after tax for the third quarter amounted to EUR 8,032 thousand (24,204), corresponding to EUR 0.13 (0.49) per share.

### Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 74,804 thousand (69,593). Over the period, interest paid and early redemption fees were reclassified to financing activities. The items reclassified to financing activities are those directly linked to the Company's loans and bonds as we believe that showing these cash flows in financing activities will provide a fairer view. The comparison periods have also been adjusted.

Cash flow from investing activities was negative in the amount of EUR -12,525 thousand (-323,505) and mainly involved acquisitions of properties in Sweden during the reporting period.

Cash flow from financing activities was negative in the amount of EUR -73,971 thousand (positive 229,901). The financing activities have now been charged with costs for interest paid and early redemption fees.

Cash and cash equivalents at the end of the period amounted to EUR 34,074 thousand (26,637). At 30 September 2023, Cibus had net interest-bearing liabilities, after deduction of cash and cash equivalents, of EUR 1,036,938 thousand (1,077,282). Capitalised borrowing costs amounted to EUR 5,052 thousand (4,088).

### Parent Company

Cibus Nordic Real Estate AB (publ) is the Parent Company of the Group and owns no properties directly. Its operations comprise owning shares, managing stock market-related issues and Group-wide business functions such as administration, transactions, management, legal issues, project development and finance. The Parent Company's earnings after tax amounted to a negative EUR -2,103 thousand (positive 2,931).

### Segment reporting

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income for the third quarter, 66% was attributable to Finland, 12% to Sweden, 18% to Denmark and 4% to Norway. Of the total property value, EUR 1,231,923 thousand (1,246,379) was attributable to Finland, EUR 247,139 thousand (252,037) to Sweden, EUR 277,606 thousand (281,643) to Denmark and EUR 70,935 thousand (77,448) to Norway. See page 30 of this report for more information.

## Sustainability

Cibus is driven by the conviction that the decisions we make regarding our property portfolio can contribute to responsible social development. In our acquisitions and management of properties, we seek to foster sustainable development, both for our tenants, as well as for vibrant local communities, and for this to contribute to a favourable long-term profit trend for our shareholders. For Cibus, sustainability entails helping create accessible and climate-smart marketplaces for end-consumers. We achieve this alongside our anchor tenants, who are leading players in the grocery and daily-goods segment in the Nordic region. An example of this is that we grant our tenants access to our large and often flat roofs so that they can install solar panels. Today, 44 (42) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,513 apartments or for driving more than about 25 million kilometres in an electric car. The annual CO<sub>2</sub> reduction is about 660 tCO<sub>2</sub>. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more. We have also installed solar panels at one property on our own initiative, and we are planning additional installations like this as they are both profitable and good for the environment. Cibus targets being climate neutral by 2030. A plan has been set, with interim milestones, for reducing emissions. Emissions that cannot be completely removed will be compensated.

Because of Cibus's ambitious sustainability objectives, the Company is able to secure green financing. In July 2023, the Company's framework for green financing was updated, with the level of ambition compared with previous frameworks having been raised. At the same time, a framework for sustainability-linked financing was also launched, in which the interest expense is linked to the outcome of pre-set sustainability targets. The framework can be used for both bank and bond financing.

## General information

Cibus Nordic Real Estate AB (publ) ("Cibus"), corporate registration number 559135-0599, is a public limited company registered in Sweden and domiciled in Stockholm. The Company's address is Kungsgatan 56, SE-111 22 Stockholm, Sweden. The operations of the Company and its subsidiaries ("the Group") encompass owning and managing grocery and daily-goods properties.

## Risks and uncertainties

Cibus is exposed to a number of risks and uncertainties. The Company has procedures in place to minimise these risks. Cibus also has a strong financial position. In addition to the risks described below, please see the "Risk management" section on pages 45-46 and Note 22 "Financial instruments" on pages 83-86 of the Cibus 2022 Annual Report.

### Properties

Changes in property values

The property portfolio is measured at fair value. Fair value is based on market valuations performed by independent valuation institutes, which were Newsec, Cushman & Wakefield and CBRE for this reporting period. All properties are valued by external assessors each quarter. Ultimately, however, Cibus's management and board always determines the value of the property portfolio.

The valuation per Q3 is characterized by continued high uncertainty. Cibus has lowered the external appraisers' valuation for the quarter by approximately -0.1%. The average initial yield amounting to 6.2%.

The value of the properties was largely influenced by the cash flows generated in the properties in terms of rental income, operating and maintenance expenses, administration costs and investments in the properties. Therefore, a risk exists in terms of changes in property values due to changes in cash flows as well as changes in yield requirements and the condition of the properties. Risk to the Company includes the risk of vacancies in the portfolio as a consequence of existing leases being terminated and the financial position of the tenants. In turn, the underlying factors influencing cash flow stem from current economic conditions as well as local external factors in terms of competition from other property owners and the geographic location that may affect the supply and demand equilibrium.

Cibus focuses on offering active, tenant-centric management with the aim of creating good, long-term relationships with tenants, which fosters conditions for sustaining a stable value trend for the property portfolio. The Company's property development expertise enables the proactive management of risks pertaining to the properties' values by securing the quality of the holdings.

### Rental income

Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The (economic) occupancy rate for the portfolio at the end of the period was 94.6% (94.9) and the weighted average unexpired lease term (WAULT) was 4.9 years. About 97% of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

To manage the risks, Cibus is creating a more diversified contract base but is also continuing to retain and improve existing relationships with the Group's largest tenants, which are leaders in the grocery and daily-goods sector in the Nordic region.

### Operating and maintenance expenses

The Group runs a risk of cost increases that are not compensated by regulation in the lease. This risk is limited, however, as 90% of all leases are "triple-net" agreements or net leases, meaning that the tenant, in addition to the rent, pays most of the costs incurred on the property. Even unforeseen maintenance needs pose a risk to operations. Active and ongoing maintenance is conducted to retain and improve the properties' standard and to minimise the risk of needs for repair.

### Financing

The Group is exposed to risks associated with financial activities in the form of currency and refinancing risk. Currency risk arises when agreements are signed in currencies other than EUR. Interest-rate risk pertains to the impact on consolidated earnings and cash flow from changes in interest rates. To reduce the risk of interest rate hikes, the Group holds interest rate derivatives in the form of interest rate caps and interest rate swaps, but also loans at fixed rates. Refinancing risk refers to the risk that the Company will not be able to refinance its loans when they matures. To mitigate the refinancing risk, Cibus collaborates with several Nordic banks and institutions and maintains a maturity structure among its loans to ensure that they do not mature at the same time.



### Russia's invasion of Ukraine and the macroeconomic situation

On 24 February 2022, Russia commenced a military invasion of Ukraine. In response, the EU and the US have imposed sanctions against Russia. The war does not affect Cibus's operations directly in the macroeconomic situation in which the company operates, but rather indirectly, through the resulting concerns in the financial markets and rising inflation. To curb inflation, central banks around the world have been raising interest rates at a faster rate than previously seen. The market expects continued interest rate hikes to reduce the rate of inflation, with macroeconomic forecasts having been revised down as a result. It is currently uncertain what effect the war in Ukraine will have on the Nordic economy and the capital and credit market in a longer perspective. In the short term, higher interest rates have had negative effects on Cibus's financial position and earnings.

### Accounting policies

Cibus Nordic Real Estate AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures according to IAS 34 16A are presented in the financial statements and related notes as well as in other parts of the report. The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The accounting policies applied in the interim report correspond to those applied in the preparation of the 2022 Annual Report. Other amended and new IFRS standards and interpretations from IFRS IC taking effect during the year or in future periods are not considered to have any significant impact on the consolidated accounts and financial statements. Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Refer to pages 72-75 of the most recent annual report for information about fair value measurement.

In preparing the interim report, management must make a number of assumptions and judgements that affect the Group's earnings and financial position. The same assessments and accounting and valuation policies have been applied as those used in the 2022 Annual Report for Cibus Nordic Real Estate AB (publ).

The Company publishes five reports each year: three interim reports, a year-end report and an annual report.

### Related-party transactions

The Annual General Meeting of 24 April 2020 resolved to initiate a warrants programme comprising 160,000 options for Cibus's management, excluding the Company's CEO, who has already participated in a warrants programme established by the 2019 Annual General Meeting. The subscription price is set at the average price for the Cibus share on 18-25 May 2020 and amounts to EUR 12.20. Subscription may occur no earlier than 17 April 2023 and continuing for four quarters.

The Annual General Meeting of 15 April 2021 resolved to initiate a warrants programme comprising 120,000 options for Cibus's management, excluding the Company's CEO, who has already participated in a warrants programme established by the 2019 Annual General Meeting. The subscription price is set at the average price for the Cibus share on 18-28 June 2021 and amounts to EUR 20.0. Subscription may take place no earlier than 15 April 2024.

At the Annual General Meeting on 20 April 2022, a resolution was taken to establish a warrant programme of 500,000 options for Cibus's CEO, company management and key employees. The subscription price is set at 110% of the average price for the Cibus's share on 5-9 May 2022 and amounts to EUR 21.48. The options can be subscribed for no earlier than 14 April 2025.

At the Annual General Meeting on 20 April 2023, a resolution was taken to establish a warrant programme of 386,000 options for Cibus's CEO, company management and key employees. The subscription price is set at 110% of the average price for the Cibus's share between 28 April and 5 May 2023 and amounts to EUR 10.41. The options can be subscribed for no earlier than 13 April 2026.

The purpose of the warrants programmes, and the reasons for deviating from the preferential rights of existing shareholders, is to strengthen the connection between management and the shareholder value generated. In this way, the shared interests of Cibus's CEO, management, key employees and its shareholders are considered to increase.

The intention is that the warrant program for Company Management and other employees must reoccur annually.

### Nomination Committee

On 22 September, the composition was announced of the Nomination Committee in preparation for the 2024 Annual General Meeting. Appointed as members of the Nomination Committee were Olof Nyström, Fjärde AP-fonden, Johannes Wingborg Länsförsäkringar Fondbolag AB (publ), Markus Dragicevic, appointed by Dragfast AB and Patrick Gylling, Chairman of the Board at Cibus. Olof Nyström was appointed chairman of the Nomination Committee.

### Annual General Meeting

The 2024 Annual General Meeting is expected to be held at 10:00 a.m. on 15 April at 7A Posthuset, Vasagatan 28 in Stockholm.

### The Cibus share

Cibus Nordic Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 30 September 2023 was SEK 108.30, corresponding to a market capitalisation of approximately SEK 6.2 billion. At the end of the period, there were slightly more than 47,000 shareholders. On 30 September 2023, there were 57,246,140 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

### Events after the end of the period

On November 6, it was announced that Cibus sold two properties in Finland to the S group for EUR 9 million. The sales price was consistent with the reported property value. The closing of the transaction is expected to take place on November 8. The proceeds from the divestments will be used to reduce indebtedness, strengthen the balance sheet and will have a positive effect on cash flow per share.

## Presentation for investors, analysts and media

A live teleconference will be held at 10 a.m. (CET) on 7 November 2023, at which CEO Sverker Källgård and CFO Pia-Lena Olofsson will present the report. The presentation will be held in English and will be broadcast live at <https://ir.financialhearings.com/cibus-nordic-real-estate-q3-2023>. To participate in the conference call, please register your intention to participate via the following link: <https://conference.financialhearings.com/teleconference/?id=5001172>. After registration, you will receive a phone number and a conference ID to log in to the conference. The exchange will open at 9:55 a.m. The presentation will subsequently be available at [www.cibusnordic.com](http://www.cibusnordic.com).

## Dividend

For the 12-month period ensuing following the 2023 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The full wording of the resolution, with monthly amounts and reconciliation dates can be found at [www.cibusnordic.com/investors/the-share/dividend-calendar/](http://www.cibusnordic.com/investors/the-share/dividend-calendar/)

## Auditor's report

Cibus Nordic Real Estate AB (publ), reg. no. 559135-0599

### Introduction

We have reviewed the condensed interim financial information (interim report) of Cibus Nordic Real Estate AB (publ) as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

### Stockholm 7 November 2023

PricewaterhouseCoopers AB

**Johan Rippe**  
Authorized Public Accountant  
Auditor in charge

**Fredrik Kroon**  
Authorized Public Accountant



## Declaration by the Board

The Board of Directors and the CEO hereby certify that the report provides a fair and accurate overview of the Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties faced by the Company and the companies included in the Group.

The interim report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 7 November 2023.

Stockholm, 7 November 2023  
Cibus Nordic Real Estate AB (publ)  
Corporate registration number 559135-0599

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### Patrick Gylling

Chairman

### Elisabeth Norman

Board member

### Victoria Skoglund

Board member

### Nils Styf

Board member

### Stefan Gattberg

Board member

### Sverker Källgård

CEO

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This interim report has been published in Swedish and English. In case of any discrepancy between versions, the Swedish version is to take precedence.

This information is of the nature that Cibus Nordic Real Estate AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation.

## Reporting calendar

<b>29 Feb 2024</b>	Year-end report
<b>23 Apr 2024</b>	Interim report Q1
<b>17 Jul 2024</b>	Interim report Q2
<b>5 Nov 2024</b>	Interim Report Q3
<b>27 Feb 2025</b>	Year-end report
<b>20 Mar 2024</b>	Annual Report
<b>15 Apr 2024</b>	Annual General Meeting

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## For further information, please contact

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Kungsgatan 56  
SE-111 22 Stockholm, Sweden

### Pia-Lena Olofsson, CFO

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+46 708 580 453

[www.cibusnordic.com](http://www.cibusnordic.com)

# The share and shareholders

Cibus's shares are listed on Nasdaq Stockholm, MidCap

## Primary reasons to invest in the Cibus share

1

### High and stable yield

Cibus strives to earn a high and stable yield for shareholders.

2

### Potential for favourable value growth

99% of Cibus' rents are CPI-linked which will give noticeable growth in our NOI even without acquisitions. Cibus's investment strategy of acquiring individual properties or property portfolios with a higher yield requirement than the existing portfolio.

3

### Gradually rising monthly dividends

Since October 2020, Cibus pays dividends monthly, with the objective of gradually increasing them.

4

### A segment with long-term resilience and stability

The grocery and daily-goods segment has experienced stable, non-cyclical growth over time. Historically, the grocery segment has grown by approximately 3% annually, even during periods of recession. It also shows strong resilience to the growing e-commerce trend that has made the stores into a distribution network for goods purchased online.

At the end of September 2023, market capitalisation amounted to approximately SEK 6.2 billion.



## Cibus's shareholders

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares bear the ISIN code SE0010832204. As of 30 September 2023, the Company had slightly more than 47,000 shareholders. The 15 largest shareholders hold approximately 43% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 30 September 2023.

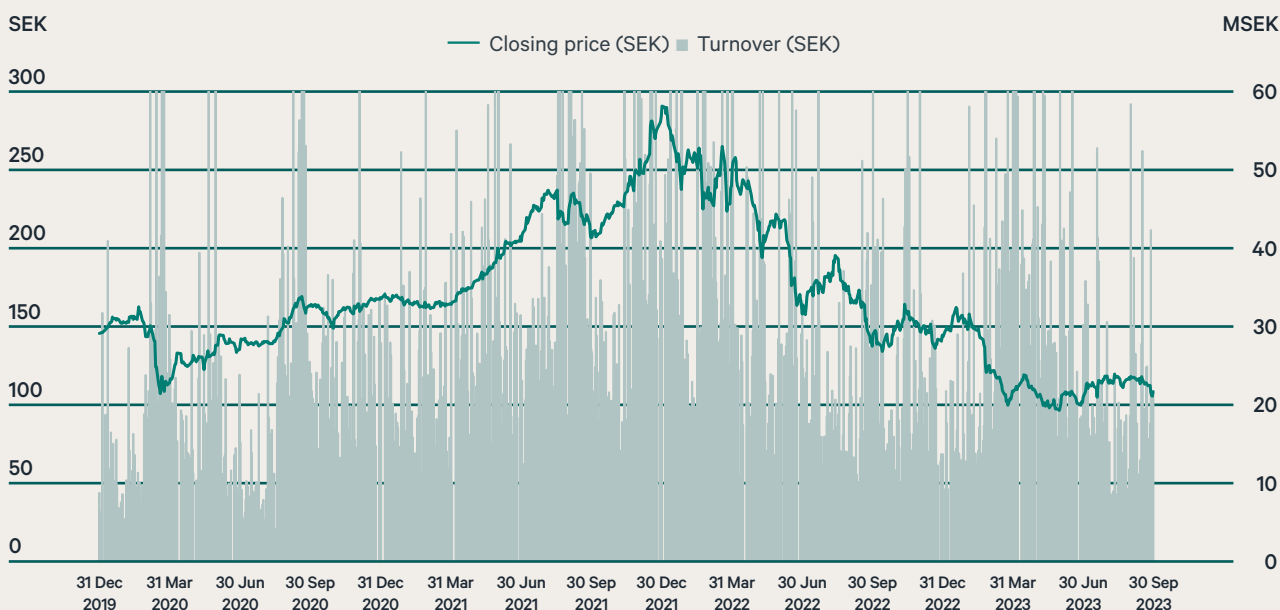
### Shareholders as of 30 September 2023

Name	No. of shares	Percentage
Fjärde AP-fonden	4,469,078	7.8
Länsförsäkringar Fonder	3,440,367	6.0
Vanguard	2,385,130	4.2
Avanza Pension	2,273,756	4.0
Nordnet Pensionsförsäkring	2,026,882	3.5
BlackRock	1,730,448	3.0
Sensor Fonder	1,438,391	2.5
Dragfast AB	1,400,000	2.4
Marjan Dragicevic	1,128,700	2.0
Tredje AP-fonden	915,250	1.6
Carnegie Fonder	826,460	1.4
Handelsbanken Fonder	811,994	1.4
Columbia Threadneedle	609,225	1.1
ACTIAM	601,692	1.1
Patrick Gylling	540,000	0.9
<b>Total, 15 largest shareholders</b>	<b>24,597,373</b>	<b>43.0</b>
Other	32,648,767	57.0
<b>Total</b>	<b>57,246,140</b>	<b>100</b>

Source: Modular Finance

## Share price performance

The stock market unease and the turbulence experienced since the outbreak of war in Ukraine, as well as rising inflation and interest rates have affected Cibus's share price. The closing price for Cibus's share on 30 September 2023 was SEK 108.30, corresponding to a market value of approximately SEK 6.2 billion. Average total turnover in the share in the third quarter of 2023 amounted to approximately SEK 47 million per day.

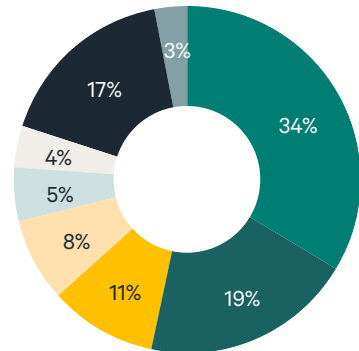
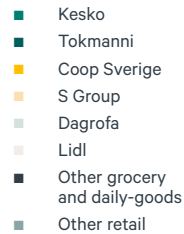




# Tenants and lease structure

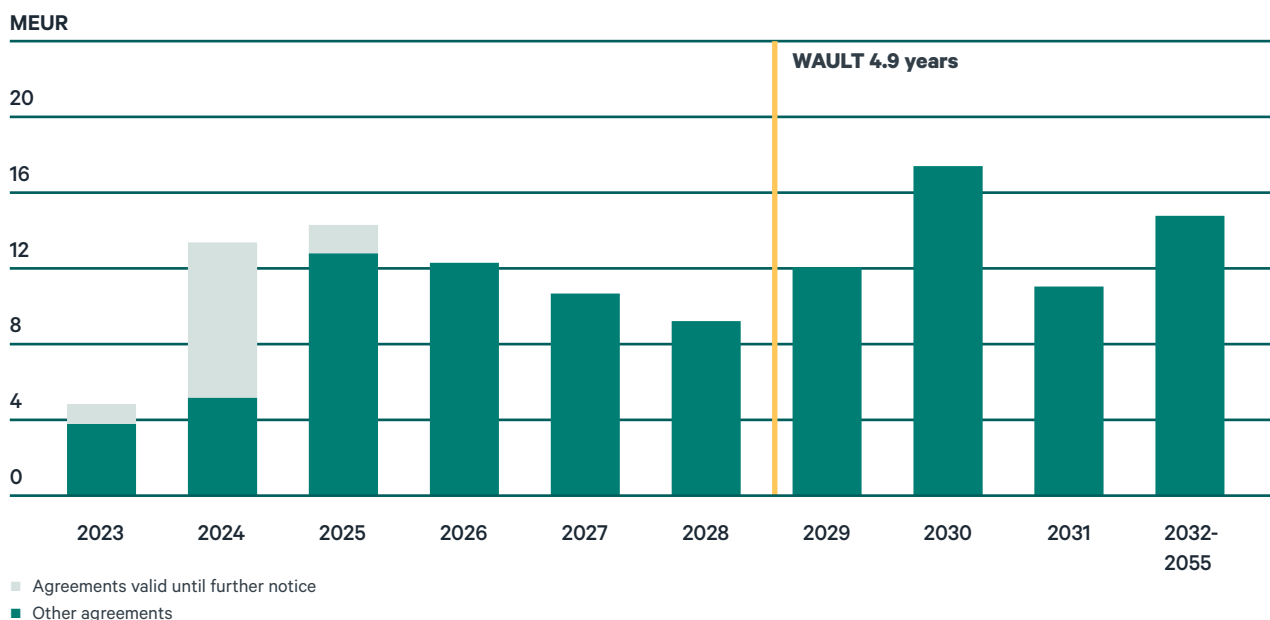
## Tenants

About 97% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Dagrofa and Lidl. Other tenants in the grocery and daily-goods trade include NorgesGruppen, Reitan, Coop Danmark, Salling Group and ICA. The graph below shows how net operating income is distributed among properties where the different grocery and daily-goods chains are the anchor tenants.



## Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease contains a renewal option clause allowing the tenant to renew the lease, generally for three or five years, under the same terms as the current lease. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Because the options are generally exercised, and about the same number leases are extended each year, to date, the average length of the leases has been relatively stable over time. The average remaining maturity of the portfolio is 4.9 years.



**Approximately 21%** of the lease agreements that would expire in 2023 are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

**More than 90%** of leases are classified as net leases, meaning that the risk associated with operating costs is very low for the property owner.

# The property portfolio

## General overview

As of 30 September 2023, Cibus's property portfolio comprised 454 relatively modern store properties, located in various growth regions across Finland, Sweden, Norway and Denmark. Approximately 66% of the portfolio's net operating income for the third quarter stems from properties in Finland, 18% from properties in Denmark, 12% from properties in Sweden and 4% from properties in Norway.

About 97% of total rental income derives from grocery and daily-goods properties. The largest grocery and daily-goods chains in the Nordic region perceive the properties as well suited to their operations. Anchor tenants account for 87% of rental income from grocery and daily goods stores and have an average unexpired lease term of 5.6 years.

In the third quarter, one property was acquired in Sweden and two were divested, one in Sweden and one in Finland. Following the end of the period, two properties were divested in Finland for EUR 9 million. For further information, access [www.cibusnordic.com](http://www.cibusnordic.com).

Anchor tenant	No. of properties	Lettable area, m <sup>2</sup>	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	149	280,810	3.9	4.2	93%
Tokmanni	53	241,029	5.1	5.7	83%
Coop Sverige	112	124,845	6.3	6.7	96 %
S Group	39	69,962	5.6	6.0	79%
Dagrofa	8	28,495	2.9	5.2	75%
Lidl	7	42,138	6.5	8.3	77%
Other grocery and daily-goods	66	124,986	6.2	7.0	84%
Other retail	20	66,654	2.4	n/a	n/a
<b>Total portfolio</b>	<b>454</b>	<b>978,919</b>	<b>4.9</b>	<b>5.6</b>	<b>87%</b>



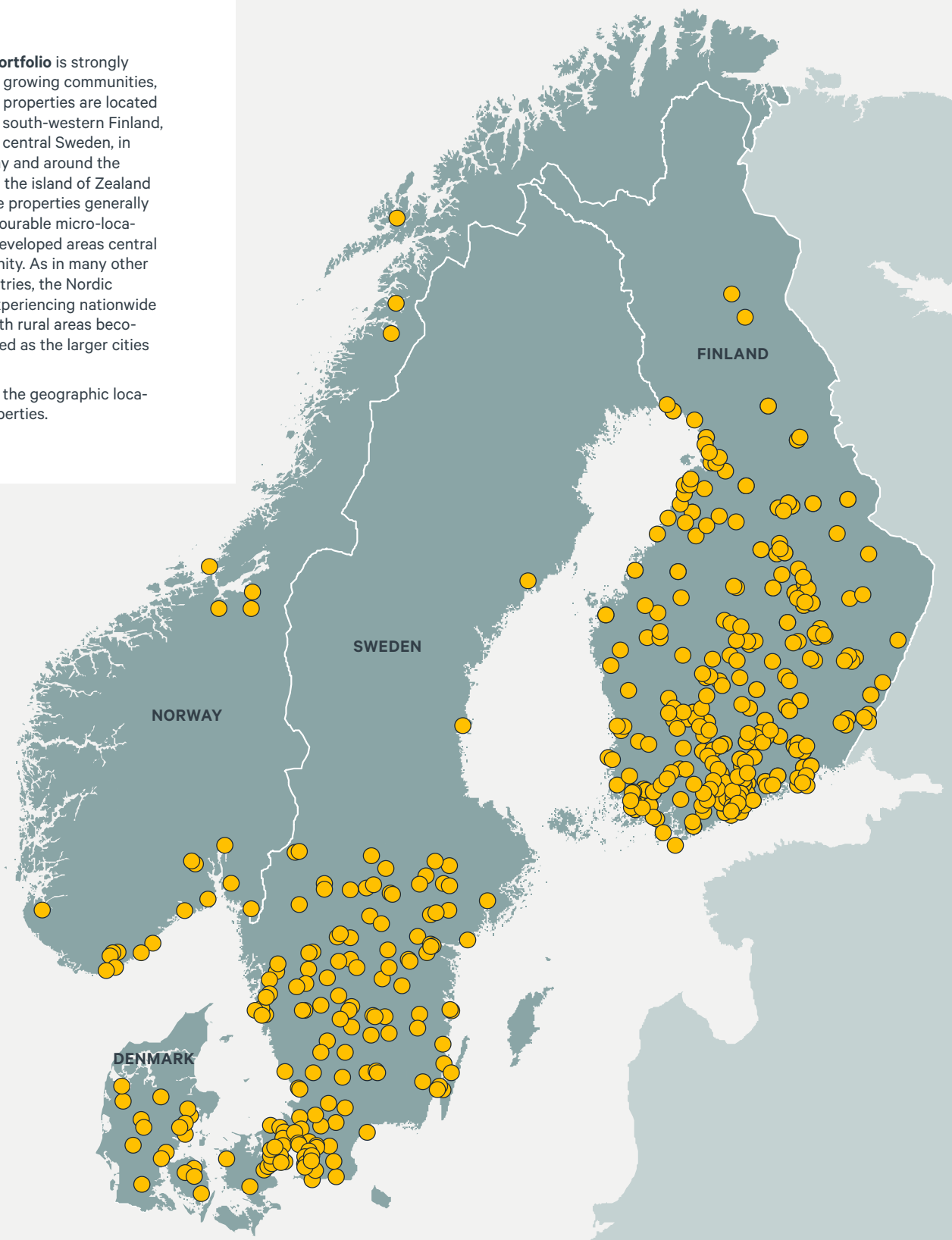


# Geographic locations

The portfolio is diversified with favourable market coverage throughout the Nordic region.

**The property portfolio** is strongly concentrated in growing communities, and most of the properties are located in southern and south-western Finland, in southern and central Sweden, in southern Norway and around the largest cities on the island of Zealand in Denmark. The properties generally enjoy highly favourable micro-locations, close to developed areas central to each community. As in many other developed countries, the Nordic countries are experiencing nationwide urbanisation, with rural areas becoming depopulated as the larger cities expand.

The map shows the geographic locations of the properties.



## Portfolio diversification

No single property in the portfolio accounts for a larger share than 2.0% of the portfolio's total net operating income, eliminating dependency on any individual property. Individually, only one property accounts for more than 1.5% of the portfolio's total net operating income.

Medium-sized supermarkets (1,000–3,000 m<sup>2</sup>) account for most grocery and daily-goods trade in Finland, Sweden, Denmark and Norway and represent the dominant type of store property in the portfolio.

## Key figures

Annual net operating income is estimated at about EUR 112.4 million (current earnings capacity), based on Cibus's portfolio as of 1 October 2023.

Number of properties	454
Total lettable area, thousand m <sup>2</sup>	979
Lettable area/property, m <sup>2</sup>	2,156
Net operating income (current earnings capacity), EUR million	112.4
Net operating income, EUR/m <sup>2</sup> (let area)	123
WAULT, years	4.9

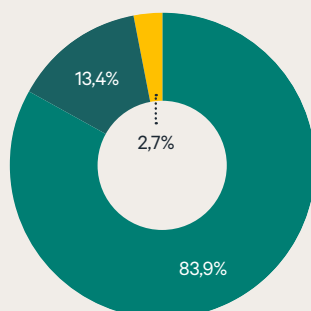


# Financing

Cibus is financed through ordinary shares from shareholders, secured loans from major Nordic banks and institutes, three unsecured bonds, as well as a hybrid bond loan.

## Funding sources

- Bank loans  
EUR 923,451 thousand
- Bonds  
EUR 147,561 thousand
- Hybrid bonds  
EUR 30,000 thousand



## Bank loan

Of Cibus's external funding sources, 83.9% comprise bank loans. As of 30 September 2023, the Group has bank loans of EUR 923 million with a weighted average floating interest margin of 1.7% and a weighted average capital maturity of 2.2 years. As collateral for the bank loans, Cibus has pledged mortgages in the properties on market terms.

Over the year, Cibus has expanded its existing credit facilities, raising new bank loans with the aim of reducing the volume of bonds outstanding.

Cibus holds bank loans at both fixed and floating interest rates. The portion of these bank loans maturing at floating interest rates are interest-rate hedged by means of interest rate caps and interest rate swaps. The highest interest rate on the bank loans is currently 3.95%, until and including December 2024 and then 4.05% over the first half of 2025. After that, the interest rate hedges gradually mature.

As of the end of the third quarter, the remainder of Cibus's interest rate hedges not hedging the bank loans cover instead about 80% of the unsecured bond loans.

## Maturity structure for interest rate hedges

### Interest rate cap

Amounts in TEUR	Interest rate cap	Maturity date
95,000	3M Euribor 0.50%	2 Nov 2023
35,000	3M Euribor 2.00%	29 Dec 2024
30,000	3M Euribor 0.50%	16 Jun 2025
105,000	3M Euribor 3.50%	16 Jun 2025
90,000	3M Euribor 1.50%	14 Jul 2025
138,150	3M Euribor 2.00%	30 Sep 2025
50,600	3M Euribor 0.00%	10 Dec 2025
<b>543,750</b>		

Amounts in TSEK	Interest rate cap	Maturity date
572,220	3M Stibor 0.25%	4 Mar 2025
110,000	3M Stibor 0.25%	8 Jan 2026
30,000	3M Stibor 3.50%	8 Jan 2026
<b>712,220</b>		

Amounts in TNOK	Interest rate cap	Maturity date
120,000	3M Nibor 2.50%	15 Oct 2025
90,000	3M Nibor 2.50%	22 Dec 2025
72,275	3M Nibor 4.00%	30 Nov 2026
<b>282,275</b>		

### Interest rate swaps

Amounts in TEUR	Fixed interest	Maturity date
20,000	2.94%	1 Jul 2027
125,000	2.96%	15 Jul 2027
30,000	2.97%	29 Sep 2027
70,000	2.97%	28 Nov 2027
<b>245,000</b>		

Amounts in TSEK	Fixed interest	Maturity date
435,000	3.48%	15 Jul 2027
<b>435,000</b>		

### Interest rate caps coming into effect in the fourth quarter.

Amounts in TEUR	Interest rate cap	Start date	Maturity date
86,000	3M Euribor 2.00%	2 Nov 2023	30 Jan 2026
<b>86,000</b>			



## Bonds and hybrid bonds

Of Cibus's external financing sources, 13.4% comprise unsecured bonds for a nominal amount of EUR 148 million. In addition, Cibus has a hybrid bond loan of EUR 30 million, equivalent to 2.7% of the external financing. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

Cibus has not issued any new bonds during the year. However, in the beginning of the year EUR 14.5 million was repurchased on the bond with maturity in September 2023. Thereafter, the remaining EUR 61.8 million was repaid on June 19th. In addition to that, repurchases have been made for a further EUR 31.5 million and SEK 21.3 million on other bonds until 30 September 2023, see table below for more details.

### Outstanding bonds and hybrid bonds

Type	Maturity	ESG	Currency	Amount issued	Own holdings	Outstanding amount	Reference interest rate	Credit margin	ISIN
Bond	29 Dec 2024	Green	EUR	50,000,000	20,000,000*	30,000,000*	3M Euribor	4.00%	SE0013360716
Bond	2 Sep 2025	Green	SEK	700,000,000	21,250,000	687,750,000	3M Stibor	5.95%	SE0017071517
Bond	1 Dec 2025	-	EUR	70,000,000	11,500,000	58,500,000	3M Euribor	7.00%	SE0013360849
Hybrid bond	-**	-	EUR	30,000,000	-	-	3M Euribor	4.75%	SE0013360344

\*Following the end of the third quarter, Cibus's own holdings increased to EUR 22,000,000 and outstanding amount decreased to 28,000,000 EUR. \*\* First call date 24 Sep 2026.

## Average interest rate, as well as capital and interest maturity structure

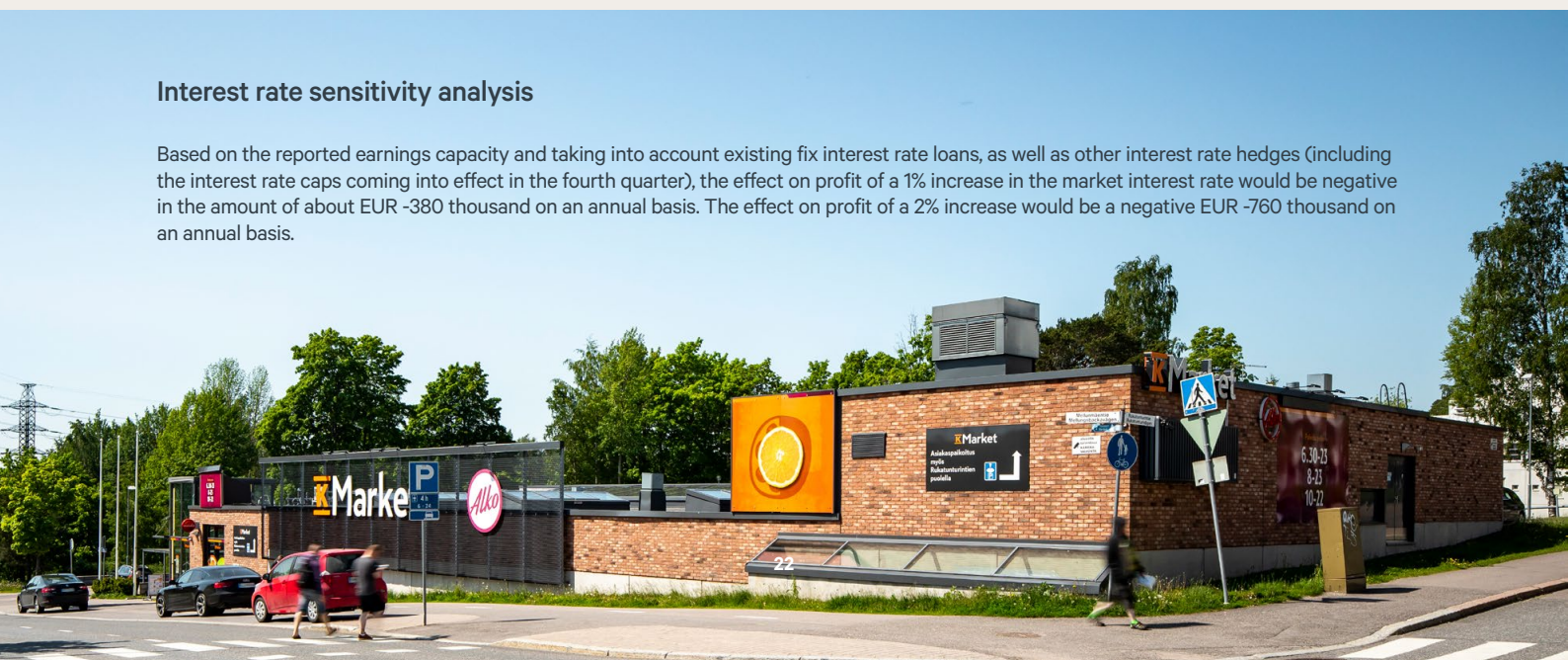
As of 30 September 2023, the closing average interest rate was 4.4% (2.9). The table below illustrates the loan maturity and interest maturity profiles. The interest maturity profile includes interest rate hedges coming into effect in the fourth quarter. Cibus's objective is to maintain the interest coverage ratio, measured over a rolling 12-month period, at a multiple of more than 2.0. At the end of Q3 the interest coverage ratio was 2.3. For the next 12 months, the exposure to floating interest rates is only 4%, while the debt maturities to be addressed will be marginal. The current interest expenses from interest-bearing debt will therefore be sluggish during the period and, all else being equal, the target will be achievable even if reference interest rates continue to rise. The MTN programme regulating the Company's bonds includes a covenant that the interest coverage ratio must exceed a multiple of 1.75.

Interval	Loan maturity						Interest rate hedges	
	Secured bank loans		Bonds*		Total borrowings		Total borrowings	
	TEUR	Average margin	TEUR	Average margin	TEUR	Percentage	TEUR	Percentage
0-1 year**	1,088	0.5%	-	-	1,088	0%	38,515	4%
1-2 years	485,803	1.7%	89,061	5.3%	574,865	54%	447,942	42%
2-3 years	302,652	2.0%	58,500	7.0%	361,152	34%	170,546	16%
3-4 years	133,908	0.9%	-	-	133,908	13%	414,009	39%
<b>Total</b>	<b>923,451</b>	<b>1.7%</b>	<b>147,561</b>	<b>6.0%</b>	<b>1,071,012</b>	<b>100%</b>	<b>1,071,012</b>	<b>100%</b>

\*Refers to the outstanding amount (the amount issued less Cibus's own holdings). \*\*Not including periodic instalments.

## Interest rate sensitivity analysis

Based on the reported earnings capacity and taking into account existing fix interest rate loans, as well as other interest rate hedges (including the interest rate caps coming into effect in the fourth quarter), the effect on profit of a 1% increase in the market interest rate would be negative in the amount of about EUR -380 thousand on an annual basis. The effect on profit of a 2% increase would be a negative EUR -760 thousand on an annual basis.







# Financial statements



## Consolidated income statement

Amounts in TEUR	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Rental income	29,765	27,794	89,065	78,452	106,722
Service income	6,770	4,552	16,245	12,608	17,297
Operating expenses	-4,311	-4,960	-14,938	-14,674	-20,035
Property tax	-1,271	-1,229	-3,769	-3,271	-4,377
<b>Net operating income</b>	<b>30,953</b>	<b>26,157</b>	<b>86,603</b>	<b>73,115</b>	<b>99,607</b>
Administrative expenses	-1,934	-1,952	-6,241	-5,937	-8,531
Net financial items	-12,209	-9,552	-40,218	-24,400	-35,894
<b>Profit from property management</b>	<b>16,810</b>	<b>14,653</b>	<b>40,144</b>	<b>42,778</b>	<b>55,182</b>
Realised change in value of investment properties	323	-39	323	60	60
Unrealised change in value of investment properties	-5,481	8,945	-22,216	52,660	28,143
Unrealised change in value of interest-rate derivatives	-1,065	4,771	-1,065	13,660	14,102
<b>Earnings before tax</b>	<b>10,586</b>	<b>28,330</b>	<b>17,185</b>	<b>109,158</b>	<b>97,487</b>
Current tax	-848	-138	-931	-344	-281
Deferred tax	-1,706	-3,988	-2,265	-18,256	-17,216
<b>Earnings after tax</b>	<b>8,032</b>	<b>24,204</b>	<b>13,989</b>	<b>90,558</b>	<b>79,990</b>
Average No. of shares outstanding	57,246,140	48,431,287	53,505,098	47,083,244	47,425,672
Earnings per share* before and after dilution, EUR	0.13	0.49	0.23	1.90	1.66

\*Earnings per share include interest on hybrid bonds.

## Consolidated statement of comprehensive income

Amounts in TEUR	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
<b>Earnings after tax</b>	<b>8,032</b>	<b>24,204</b>	<b>13,989</b>	<b>90,558</b>	<b>79,990</b>
<b>Other comprehensive income</b>					
Translation differences for the period in the translation of foreign operations	2,652	-1,640	-3,768	-5,039	-5,915
<b>Total comprehensive income*</b>	<b>10,684</b>	<b>22,564</b>	<b>10,221</b>	<b>85,519</b>	<b>74,075</b>

\*Earnings after tax and comprehensive income are entirely attributable to Parent Company shareholders.



## Consolidated statement of financial position

Amounts in TEUR	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	1,827,602	1,857,507	1,850,911
Right-of-use assets	10,762	9,781	9,986
Other tangible assets	105	117	117
Intangible assets	125	186	158
Deferred tax assets	3,364	3,900	2,193
Interest rate derivatives	26,761	13,269	14,719
Other non-current receivables	36	49	36
<b>Total non-current assets</b>	<b>1,868,756</b>	<b>1,884,809</b>	<b>1,878,120</b>
<b>Current assets</b>			
Rental receivables	550	574	800
Other current receivables	474	1,742	451
Prepaid expenses and accrued income	3,150	4,021	4,361
Cash and cash equivalents	34,074	26,637	45,994
<b>Total current assets</b>	<b>38,249</b>	<b>32,974</b>	<b>51,606</b>
<b>TOTAL ASSETS</b>	<b>1,907,004</b>	<b>1,917,783</b>	<b>1,929,726</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	572	484	484
Other contributed capital	666,816	596,999	596,968
Reserves	-6,799	-2,155	-3,031
Profit brought forward, incl. earnings after tax	34,735	84,404	73,387
<b>Equity, excluding hybrid bonds</b>	<b>695,324</b>	<b>679,732</b>	<b>667,808</b>
Hybrid bond	30,000	30,000	30,000
<b>Total shareholders' equity *</b>	<b>725,324</b>	<b>709,732</b>	<b>697,808</b>
<b>Non-current liabilities</b>			
Borrowings	1,064,640	962,348	1,052,747
Deferred tax liabilities	47,718	48,267	45,244
Other non-current liabilities	14,015	13,309	13,501
<b>Total non-current liabilities</b>	<b>1,126,373</b>	<b>1,023,924</b>	<b>1,111,492</b>
<b>Current liabilities</b>			
Current portion of borrowing	1,320	137,483	80,453
Current portion interest rate derivatives	63	785	1,875
Accounts payable	509	879	1,132
Current tax liabilities	2,520	1,864	1,924
Other current liabilities	5,244	7,139	7,951
Accrued expenses and deferred income	45,652	35,977	27,091
<b>Total current liabilities</b>	<b>55,307</b>	<b>184,127</b>	<b>120,426</b>
<b>Total liabilities</b>	<b>1,181,681</b>	<b>1,208,051</b>	<b>1,231,918</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,907,004</b>	<b>1,917,783</b>	<b>1,929,726</b>

\*Corresponds to equity attributable to Parent Company's shareholders.

## Consolidated statement of changes in equity

Amounts in TEUR	Equity attributable to Parent Company shareholders						
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. earnings after tax	Total	Hybrid bond	Total shareholders' equity
<b>Opening equity, 1 Jan 2022</b>	<b>440</b>	<b>507,155</b>	<b>2,884</b>	<b>42,783</b>	<b>553,262</b>	<b>30,000</b>	<b>583,262</b>
Earnings after tax Jan-Sep 2022	-	-	-	90,558	90,558	-	90,558
Other comprehensive income Jan-Sep 2022	-	-	-5,039	-	-5,039	-	-5,039
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-5,039</b>	<b>90,558</b>	<b>85,519</b>	<b>-</b>	<b>85,519</b>
New share issue	44	92,450	-	-	92,494	-	92,494
Repurchase of options	-	-1,303	-	-	-1,303	-	-1,303
Exercise of options	-	307	-	-	307	-	307
Issue expenses	-	-2,028	-	-	-2,028	-	-2,028
Tax effect of issue expenses	-	418	-	-	418	-	418
Dividends to shareholders	-	-	-	-47,951	-47,951	-	-47,951
Dividend, hybrid bond	-	-	-	-986	-986	-	-986
<b>Closing equity, 30 Sep 2022</b>	<b>484</b>	<b>596,999</b>	<b>-2,155</b>	<b>84,404</b>	<b>679,732</b>	<b>30,000</b>	<b>709,732</b>
Earnings after tax Oct-Dec 2022	-	-	-	-10,568	-10,568	-	-10,568
Other comprehensive income Oct-Dec 2022	-	-	-876	-	-876	-	-876
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-876</b>	<b>-10,568</b>	<b>-11,444</b>	<b>-</b>	<b>-11,444</b>
Adjustment of options	-	-31	-	-	-31	-	-31
Dividend, hybrid bond	-	-	-	-449	-449	-	-449
<b>Closing equity, 31 Dec 2022</b>	<b>484</b>	<b>596,968</b>	<b>-3,031</b>	<b>73,387</b>	<b>667,808</b>	<b>30,000</b>	<b>697,808</b>
<b>Opening equity, 1 Jan 2023</b>	<b>484</b>	<b>596,968</b>	<b>-3,031</b>	<b>73,387</b>	<b>667,808</b>	<b>30,000</b>	<b>697,808</b>
Earnings after tax Jan-Sep 2023	-	-	-	13,989	13,989	-	13,989
Other comprehensive income Jan-Sep 2023	-	-	-3,768	-	-3,768	-	-3,768
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-3,768</b>	<b>13,989</b>	<b>10,221</b>	<b>-</b>	<b>10,221</b>
New share issue	88	71,042	-	-	71,130	-	71,130
Exercise of options	-	22	-	-	22	-	22
Issue expenses	-	-1,532	-	-	-1,532	-	-1,532
Tax effect of issue expenses	-	316	-	-	316	-	316
Dividends to shareholders	-	-	-	-50,905	-50,905	-	-50,905
Dividend, hybrid bond	-	-	-	-1,736	-1,736	-	-1,736
<b>Closing equity, 30 Sep 2023</b>	<b>572</b>	<b>666,816</b>	<b>-6,799</b>	<b>34,735</b>	<b>695,324</b>	<b>30,000</b>	<b>725,324</b>

## Consolidated cash-flow statement

Amounts in TEUR	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
<b>Operating activities</b>					
Earnings before tax	10,586	28,330	17,185	109,158	97,487
Adjustment for:					
– Financial items <sup>1</sup>	12,897	6,426	35,872	20,852	30,988
– Unrealised changes in value, investment properties	5,481	-8,945	22,216	-52,660	-28,143
– Unrealised changes in value, interest-rate derivatives	1,065	-4,771	1,065	-13,660	-14,102
– Unrealised exchange rate differences	75	5,888	1,184	3,442	1,471
– Change in deferred tax in connection with acquisitions	-	-5,656	-	-	-
Tax paid	-	-	-33	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>30,104</b>	<b>21,272</b>	<b>77,489</b>	<b>67,132</b>	<b>87,701</b>
<b>Cash flow from changes in working capital</b>					
Change in current receivables	680	-445	1,402	-915	-466
Change in current liabilities	-1,355	3,662	-4,087	3,376	9,145
<b>Cash flow from operating activities</b>	<b>29,429</b>	<b>24,489</b>	<b>74,804</b>	<b>69,593</b>	<b>96,380</b>
<b>Investing activities</b>					
Property acquisitions	-13,798	-21,439	-15,922	-322,831	-341,858
Property sales	5,031	9	5,031	660	660
Investments in current buildings	-871	-468	-1,622	-1,297	-3,714
Other investments	-12	-18	-12	-37	-30
<b>Cash flow from investing activities</b>	<b>-9,650</b>	<b>-21,916</b>	<b>-12,525</b>	<b>-323,505</b>	<b>-344,942</b>
<b>Financing activities</b>					
New share issue	-	-	71,130	92,492	92,494
Repurchase of options	-	-	-	-1,303	-1,303
Exercise of options	-	-	22	307	274
Issue expenses	-	-	-1,532	-2,028	-2,028
Dividends to shareholders	-8,015	-12,110	-32,103	-34,289	-46,400
Dividend, hybrid bond	-630	-348	-1,736	-986	-1,435
Bond repurchases	-3,000	-	-109,625	-	-
Proceeds from borrowings	7,044	71,793	61,316	255,436	693,170
Repayment of debt	-4,154	-56,759	-11,675	-58,661	-457,662
Loan arrangement fees	-297	-899	-1,061	-1,829	-4,838
Interest paid <sup>1</sup>	-11,996	-5,407	-31,892	-17,418	-25,604
Early redemption fees <sup>1</sup>	-115	-400	-1,803	-1,820	-2,660
Premium for financial instrument	-5,588	-	-15,012	-	-
<b>Cash flow from financing activities</b>	<b>-26,751</b>	<b>-4,130</b>	<b>-73,971</b>	<b>229,901</b>	<b>244,008</b>
<b>Cash flow for the year</b>	<b>-6,972</b>	<b>-1,557</b>	<b>-11,692</b>	<b>-24,011</b>	<b>-4,554</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>40,893</b>	<b>28,893</b>	<b>45,994</b>	<b>51,054</b>	<b>51,054</b>
Exchange rate difference in cash and cash equivalents	153	-699	-228	-406	-506
<b>Cash and cash equivalents at the close of the financial year</b>	<b>34,074</b>	<b>26,637</b>	<b>34,074</b>	<b>26,637</b>	<b>45,994</b>

<sup>1</sup> As of an earlier date, we also include amortisations and accruals of arrangement fees under financial items. Over the quarter, interest paid and early redemption fees were reclassified to financing activities. The items reclassified to financing activities are those directly linked to the Company's loans and bonds as we believe that showing these cash flows in financing activities will provide a fairer view. The comparison periods have also been adjusted.



## Parent Company income statement and statement of comprehensive income

Amounts in TEUR	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Operating income	533	436	1,598	1,308	2,081
Operating expenses	-665	-590	-2,368	-2,564	-3,413
<b>Operating loss</b>	<b>-132</b>	<b>-154</b>	<b>-770</b>	<b>-1,256</b>	<b>-1,332</b>
<b>Profit/loss from financial items</b>					
Interest income and similar income statement items	5,094	4,502	14,646	13,329	23,425
Interest expenses and similar income statement items	-4,252	-4,185	-16,721	-8,091	-13,311
<b>Loss after financial items</b>	<b>710</b>	<b>163</b>	<b>-2,845</b>	<b>3,982</b>	<b>8,782</b>
<b>Appropriations</b>					
Group contributions	-	-	-	-	2,025
<b>Earnings before tax</b>	<b>710</b>	<b>163</b>	<b>-2,845</b>	<b>3,982</b>	<b>10,807</b>
Tax	77	-577	742	-1,051	-1,928
<b>Earnings after tax*</b>	<b>787</b>	<b>-414</b>	<b>-2,103</b>	<b>2,931</b>	<b>8,879</b>

\*Earnings after tax and comprehensive income are entirely attributable to Parent Company shareholders.

## Parent Company Balance Sheet

Amounts in TEUR	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised software expenditure	125	186	158
Equipment	6	7	10
Shares in subsidiaries	270,942	250,734	261,514
Deferred tax assets	3,000	2,819	1,941
Non-current receivables from Group companies	516,342	543,320	513,841
Other non-current receivables	4,286	3,457	3,317
<b>Total non-current assets</b>	<b>794,700</b>	<b>800,523</b>	<b>780,781</b>
<b>Current assets</b>			
Current receivables from Group companies	26,609	-	8,761
Other current receivables	19	893	53
Prepaid expenses and accrued income	91	125	82
Cash and cash equivalents	13,236	8,347	20,368
<b>Total current assets</b>	<b>39,955</b>	<b>9,365</b>	<b>29,264</b>
<b>TOTAL ASSETS</b>	<b>834,655</b>	<b>809,888</b>	<b>810,045</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	572	484	484
<b>Total restricted equity</b>	<b>572</b>	<b>484</b>	<b>484</b>
Share premium reserve	666,816	596,357	596,968
Hybrid bond	30,000	30,000	30,000
Profit brought forward	-202,490	-156,792	-158,727
Earnings after tax	-2,103	2,931	8,879
<b>Total unrestricted equity</b>	<b>492,223</b>	<b>472,496</b>	<b>477,120</b>
<b>Total shareholders' equity</b>	<b>492,795</b>	<b>472,980</b>	<b>477,604</b>
<b>Non-current liabilities</b>			
Bond loan	146,070	112,252	180,419
<b>Total non-current liabilities</b>	<b>146,070</b>	<b>112,252</b>	<b>180,419</b>
<b>Current liabilities</b>			
Bond loan	-	135,000	76,300
Current liabilities	163,566	64,502	62,060
Accounts payable	120	64	113
Other current liabilities	125	140	135
Accrued expenses and deferred income	31,977	24,950	13,414
<b>Total current liabilities</b>	<b>195,789</b>	<b>224,656</b>	<b>152,022</b>
<b>Total liabilities</b>	<b>341,859</b>	<b>336,908</b>	<b>332,441</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>834,655</b>	<b>809,888</b>	<b>810,045</b>

## Segment data

Q3 2023 Amounts in TEUR	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	20,759	3,663	1,142	4,201	29,765
Service income	4,201	359	34	2,176	6,770
Operating expenses	-3,748	-189	-64	-310	-4,311
Property tax	-781	-211	-26	-252	-1,271
<b>Net operating income</b>	<b>20,431</b>	<b>3,621</b>	<b>1,086</b>	<b>5,815</b>	<b>30,953</b>
<b>Investment properties</b>	<b>1,231,923</b>	<b>247,139</b>	<b>70,935</b>	<b>277,606</b>	<b>1,827,602</b>

Q3 2022 Amounts in TEUR	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	19,364	3,391	1,107	3,932	27,794
Service income	3,399	448	43	662	4,552
Operating expenses	-4,250	-207	-64	-439	-4,960
Property tax	-532	-238	-25	-434	-1,229
<b>Net operating income</b>	<b>17,981</b>	<b>3,394</b>	<b>1,061</b>	<b>3,721</b>	<b>26,157</b>
<b>Investment properties</b>	<b>1,246,379</b>	<b>252,037</b>	<b>77,448</b>	<b>281,643</b>	<b>1,857,507</b>

Jan-Sep 2023 Amounts in TEUR	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	62,102	11,021	3,418	12,524	89,065
Service income	11,787	1,142	120	3,196	16,245
Operating expenses	-12,813	-742	-216	-1,167	-14,938
Property tax	-2,343	-593	-76	-756	-3,769
<b>Net operating income</b>	<b>58,733</b>	<b>10,827</b>	<b>3,246</b>	<b>13,797</b>	<b>86,603</b>
<b>Investment properties</b>	<b>1,231,923</b>	<b>247,139</b>	<b>70,935</b>	<b>277,606</b>	<b>1,827,602</b>

Jan-Sep 2022 Amounts in TEUR	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	57,670	10,258	2,950	7,574	78,452
Service income	10,557	1,181	78	792	12,608
Operating expenses	-13,030	-708	-147	-789	-14,674
Property tax	-2,033	-634	-71	-533	-3,271
<b>Net operating income</b>	<b>53,164</b>	<b>10,097</b>	<b>2,810</b>	<b>7,044</b>	<b>73,115</b>
<b>Investment properties</b>	<b>1,246,379</b>	<b>252,037</b>	<b>77,448</b>	<b>281,643</b>	<b>1,857,507</b>

Full-year 2022 Amounts in TEUR	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	77,159	13,796	4,144	11,623	106,722
Service income	14,364	1,639	112	1,182	17,297
Operating expenses	-17,665	-1,016	-237	-1,117	-20,035
Property tax	-2,649	-839	-99	-790	-4,377
<b>Net operating income</b>	<b>71,209</b>	<b>13,580</b>	<b>3,920</b>	<b>10,898</b>	<b>99,607</b>
<b>Investment properties</b>	<b>1,249,087</b>	<b>243,180</b>	<b>76,598</b>	<b>282,046</b>	<b>1,850,911</b>

The first properties in Denmark were acquired on 6 April 2022. Prior to that the property portfolio was located entirely in Finland, Sweden and Norway.

Since many of the leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures and the level at which the Board of Directors monitors the operations per segment.

## NOTE 1 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate ceilings are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR 26,699 thousand (12,484).

The carrying amounts for financial assets and liabilities are considered to be reasonable approximations of fair value. According to the Company's assessment, there has been no change in market interest rates or credit margins since the interest-bearing loans were raised, that would have a significant impact on the fair value of the liabilities. The fair value of rental receivables, other receivables, cash and cash equivalents, accounts payable and other liabilities does not differ significantly from the carrying amount, as these have short maturities.



## Key figures, Group

Unless otherwise stated, in TEUR.	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Rental income	29,765	27,794	89,065	78,452	106,722
Net operating income	30,953	26,157	86,603	73,115	99,607
Profit from property management	16,810	14,653	40,144	42,778	55,182
Earnings after tax	8,032	24,204	13,989	90,558	79,990
No. of shares outstanding	57,246,140	48,441,792	57,246,140	48,441,792	48,441,792
Average No. of shares outstanding	57,246,140	48,431,287	53,505,098	47,083,244	47,425,672
Earnings per share, EUR <sup>1</sup>	0.13	0.49	0.23	1.90	1.66
EPRA NRV/share, EUR	13.0	15.2	13.0	15.2	14.7
EPRA NTA/share, EUR	13.0	15.2	13.0	15.2	14.7
EPRA NDV/share, EUR	12.2	14.2	12.2	14.2	13.7
Investment properties	1,827,602	1,857,507	1,827,602	1,857,507	1,850,911
Cash and cash equivalents	34,074	26,637	34,074	26,637	45,994
Total assets	1,907,004	1,917,783	1,907,004	1,917,783	1,929,726
Return on shareholders' equity, %	4.5	13.9	2.6	18.7	12.5
Senior debt LTV ratio, %	50.5	46.0	50.5	46.0	47.6
Net debt LTV ratio, %	56.7	58.0	56.7	58.0	59.1
Interest coverage ratio, multiple	2.3	3.5	2.3	3.5	3.1
Equity/asset ratio, %	38.0	37.0	38.0	37.0	36.2
Debt/equity ratio, multiple	1.6	1.7	1.6	1.7	1.8
Surplus ratio, %	104.0	94.1	97.2	93.2	93.3
Economic occupancy rate, %	94.4	94.8	94.6	94.9	94.8
Proportion grocery and daily-goods stores, %	93.2	94.0	93.2	94.0	94.1

<sup>1</sup> Earnings per share include interest on hybrid bonds, before and after dilution

## Definitions of key figures

The Company presents certain financial performance measures in the interim reports that are not defined in accordance with IFRS. The Company is of the opinion that these performance measures provide valuable supplementary information to investors and the Company's management, since they enable an evaluation of the Company's performance. Since not all companies calculate financial performance measures in the same way, they are not always comparable with the performance measures used by other companies. Therefore, these performance measures are not to be considered a replacement for measures defined in accordance with IFRS. The following financial performance measures are not defined in accordance with IFRS: EPRA NAV per share; EPRA NTA per share; EPRA NDV per share; Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio, Economic occupancy rate and The Proportion of grocery and daily-goods stores.

Definitions for these and other financial performance measures are presented under "DEFINITIONS" in the following section.

Key figures	Definition	Purpose
Earnings per share	Earnings after tax, plus interest on hybrid bonds, divided by the average number of shares outstanding.	Earnings per share is used to highlight shareholder earnings after tax per share.
EPRA NRV/share	Equity, excluding hybrid bonds, with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	Adjusted EPRA NAV/share highlights long-term net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
EPRA NTA/share	Equity, excluding hybrid bonds, with reversal of intangible assets, reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NTA/share highlights current net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders. Since Cibus's aims to own the properties long-term, this key figure does not deviate from the long-term EPRA NRV.
EPRA NDV/share	Equity with reversal of derivatives, deferred tax receivables and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NDV/share highlights the disposal value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
Return on equity, %	Earnings after tax divided by average equity. At the end of the interim period, the return has been recalculated on an annual basis.	Return on equity illustrated Cibus's capacity to generate profit on shareholder capital and hybrid bond loans.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation to secured debt.
Net debt LTV ratio, %	Interest-bearing liabilities less cash and cash equivalents divided by the properties' market value.	Cibus uses this key figure to highlight the Company's financial risk in relation its company's net debt.
Interest coverage ratio	Net operating income less administration expenses and plus financial income divided by interest expenses including hedging expenses for interest rate ceiling have been recalculated on a full-year basis.	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity/asset ratio, %	Equity (equity including hybrid bonds and untaxed reserves less deferred tax) divided by total assets.	The equity ratio is used to illustrate Cibus's financial stability.
Debt/equity ratio, multiple	Total liabilities divided by equity.	The debt/equity ratio illustrates the extent to which Cibus is leveraged in relation to shareholder capital.
Surplus ratio, %	Net operating income in relation to rental income.	Cibus uses this key figure to measure profit from property management before taking into account financial income and expenses, as well as unrealised changes in value.
Economic occupancy rate, %	Rental income in relation to rental value.	This key figure is used to highlight vacancies where a high economic occupancy rate, as a percentage, reflects a low economic vacancy rate.
Proportion grocery and daily-goods stores, %	The area used for grocery and daily-goods stores divided by the total property area.	The Company uses the key figure to highlight the Company's exposure to grocery and daily-goods properties.

## Reconciliation of alternative key figures

Unless otherwise stated, in TEUR.	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Equity, excluding hybrid bonds	695,324	679,732	695,324	679,732	667,808
Reversal of derivatives	-26,699	-12,484	-26,699	-12,484	-12,844
Reversal of deferred tax	44,355	44,367	44,355	44,367	43,051
Reversal of unpaid dividends	30,913	24,221	30,913	24,221	12,110
<b>EPRA NRV</b>	<b>743,893</b>	<b>735,836</b>	<b>743,893</b>	<b>735,836</b>	<b>710,125</b>
No. of shares outstanding	57,246,140	48,441,792	57,246,140	48,441,792	48,441,792
<b>EPRA NRV/share, EUR</b>	<b>13.0</b>	<b>15.2</b>	<b>13.0</b>	<b>15.2</b>	<b>14.7</b>
Equity, excluding hybrid bonds	695,324	679,732	695,324	679,732	667,808
Reversal of intangible assets	-125	-186	-125	-186	-158
Reversal of derivatives	-26,699	-12,484	-26,699	-12,484	-12,844
Reversal of deferred tax	44,355	44,367	44,355	44,367	43,051
Reversal of unpaid dividends	30,913	24,221	30,913	24,221	12,110
<b>EPRA NTA</b>	<b>743,768</b>	<b>735,650</b>	<b>743,768</b>	<b>735,650</b>	<b>709,967</b>
No. of shares outstanding	57,246,140	48,441,792	57,246,140	48,441,792	48,441,792
<b>EPRA NTA/share, EUR</b>	<b>13.0</b>	<b>15.2</b>	<b>13.0</b>	<b>15.2</b>	<b>14.7</b>
Equity, excluding hybrid bonds	695,324	679,732	695,324	679,732	667,808
Reversal of derivatives	-26,699	-12,484	-26,699	-12,484	-12,844
Reversal of assessed fair value of deferred tax assets	-3,364	-3,900	-3,364	-3,900	-2,193
Reversal of unpaid dividends	30,913	24,221	30,913	24,221	12,110
<b>EPRA NDV</b>	<b>696,174</b>	<b>687,569</b>	<b>696,174</b>	<b>687,569</b>	<b>664,881</b>
No. of shares outstanding	57,246,140	48,441,792	57,246,140	48,441,792	48,441,792
<b>EPRA NDV/share, EUR</b>	<b>12.2</b>	<b>14.2</b>	<b>12.2</b>	<b>14.2</b>	<b>13.7</b>
Earnings after tax	8,032	24,204	13,989	90,558	79,990
Average equity	720,297	698,621	711,566	646,497	640,535
<b>Return on shareholders' equity, %</b>	<b>4.5</b>	<b>13.9</b>	<b>2.6</b>	<b>18.7</b>	<b>12.5</b>
Senior secured debt	923,451	854,799	923,451	854,799	880,111
Investment properties	1,827,602	1,857,507	1,827,602	1,857,507	1,850,911
<b>Senior debt LTV ratio, %</b>	<b>50.5</b>	<b>46.0</b>	<b>50.5</b>	<b>46.0</b>	<b>47.6</b>
Liabilities to credit institutions	1,071,012	1,103,919	1,071,012	1,103,919	1,139,341
Cash and cash equivalents	-34,074	-26,637	-34,074	-26,637	-45,994
<b>Net debt</b>	<b>1,036,938</b>	<b>1,077,282</b>	<b>1,036,938</b>	<b>1,077,282</b>	<b>1,093,347</b>
Investment properties	1,827,602	1,857,507	1,827,602	1,857,507	1,850,911
<b>Net debt LTV ratio, %</b>	<b>56.7</b>	<b>58.0</b>	<b>56.7</b>	<b>58.0</b>	<b>59.1</b>
Net operating income *	113,095	93,489	113,095	93,489	99,607
Administrative expenses *	-8,835	-7,576	-8,835	-7,576	-8,531
Financial income *	696	89	696	89	92
<b>Total</b>	<b>104,956</b>	<b>86,002</b>	<b>104,956</b>	<b>86,002</b>	<b>91,168</b>
Interest expenses including hedging expenses for interest rate caps *	-45,587	-24,730	-45,587	-24,730	-29,019
<b>Interest coverage ratio, multiple (rolling 12 months)</b>	<b>2.3</b>	<b>3.5</b>	<b>2.3</b>	<b>3.5</b>	<b>3.1</b>
Equity	725,324	709,732	725,324	709,732	697,808
Total assets	1,907,004	1,917,783	1,907,004	1,917,783	1,929,726
<b>Equity/asset ratio, %</b>	<b>38.0</b>	<b>37.0</b>	<b>38.0</b>	<b>37.0</b>	<b>36.2</b>
Total liabilities	1,181,681	1,208,051	1,181,681	1,208,051	1,231,918
Equity	725,324	709,732	725,324	709,732	697,808
<b>Debt/equity ratio, multiple</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>
Net operating income	30,953	26,157	86,603	73,115	99,607
Rental income	29,765	27,794	89,065	78,452	106,722
<b>Surplus ratio, %</b>	<b>104.0</b>	<b>94.1</b>	<b>97.2</b>	<b>93.2</b>	<b>93.3</b>
Rental income	29,765	27,794	89,065	78,452	106,722
Rental value	31,546	29,318	94,116	82,708	112,556
<b>Economic occupancy rate, %</b>	<b>94.4</b>	<b>94.8</b>	<b>94.6</b>	<b>94.9</b>	<b>94.8</b>
Grocery and daily-goods properties	912,265	910,089	912,265	910,089	922,531
Total property area	978,919	967,762	978,919	967,762	980,576
<b>Proportion grocery and daily-goods stores, %</b>	<b>93.2</b>	<b>94.0</b>	<b>93.2</b>	<b>94.0</b>	<b>94.1</b>