

2026 Q1



Interim Report

1 JANUARY 2026 – 31 MARCH 2026

Cibus
Converting food into yield

We generate value for our shareholders by investing in grocery and daily-goods properties.

Summary of the period

1 JANUARY 2026 – 31 MARCH 2026

26Q1

(compared with Q1 2025)

Rental income amounted to EUR 45.3 million (39.1).

Net operating income totalled EUR 42.6 million (36.6).

Profit from property management amounted to EUR 20.9 million (18.4) excluding non-recurring items and exchange rate effects, and to EUR 20.8 million (38.0) including non-recurring items and exchange rate effects. The previous year's result was affected by income of EUR 20.5 million in the form of negative goodwill in connection with the acquisition of the Benelux operations.

Earnings after tax for the period amounted to EUR 24.9 million (31.0), corresponding to EUR 0.30 (0.42) per share.

Unrealised changes in value affected profit by EUR -4.2 million (-7.3) on properties and by EUR 14.0 million (-1.3) on interest rate derivatives.

EPRA NRV amounted to EUR 1,063.1 million (964.7), corresponding to EUR 13.0 per share (12.6).

Significant events during the period

In January, the Company issued a new senior unsecured green bond of EUR 85 million with a maturity of four years and an interest rate equivalent to 3-month EURIBOR + 210 basis points. In connection with the issue, outstanding bonds valued at EUR 50 million were also repurchased.

In February and March, the Company refinanced its hybrid capital by issuing a new perpetual hybrid bond of EUR 60 million with a fixed interest rate of 6.25%. In connection with the transaction, the existing subordinated hybrid bond of EUR 30 million was repurchased and redeemed prematurely.

Furthermore, the Company announced in March that Ann-Sofie Lindroth had been appointed as the new CFO, succeeding Pia-Lena Olofsson. Ann-Sofie Lindroth will take up her post in July, with Pia-Lena Olofsson remaining in the role until then.

Significant events after the end of the period

At the Annual General Meeting on 15 April 2026, in accordance with the Nomination Committee's proposal, Board members Stefan Gattberg, Patrick Gylling, Elisabeth Norman and Victoria Skoglund were re-elected, and Louise Richnau and Stefan Dahlbo were newly elected. The Meeting re-elected Stefan Gattberg as Chairman of the Board. Furthermore, the Meeting resolved, in accordance with the Board's proposal, to amend the Articles of Association regarding the Company's name. As a result of this resolution, the Company's name has been changed to Cibus Real Estate AB (publ).

After the end of the quarter, Cibus announced acquisitions in Finland, Sweden, Norway and Denmark, amounting to a total property value of approximately EUR 104 million.

Dividend

For the 12-month period ensuing following the 2026 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The complete decision with monthly amounts and reconciliation dates can be found at <https://www.cibusrealestate.com/se/investerare/aktien/utdelningsskalender/>

Key figure ¹ Unless otherwise stated, in EUR millions	Q1 2026	Q1 2025	Jan-Dec 2025
Rental income	45.3	39.1	166.7
Net operating income	42.6	36.6	157.6
Profit from property management	20.8	38.0 ²	98.6 ²
Unrealised changes in property values	-4.2	-7.3	-0.5
Earnings after tax	24.9	31.0	91.4
Market value of investment properties	2,650	2,433	2,641
Property value, green assets	1,134	1,037	1,128
Net operating income, current earnings capacity	169.2	156.3	167.7
Net debt LTV ratio, %	57.2	58.7	58.2
Debt ratio (net debt/EBITDA), multiple	10.4	12.8	10.9
Forward looking debt ratio (net debt/EBITDA), multiple	9.8	10.0	10.1
Interest coverage ratio, multiple	2.4	2.3	2.4
No. of shares outstanding	82,086,045	76,286,045	82,086,045
Average No. of shares outstanding	82,086,045	72,291,877	78,569,668
Profit from property management per share, excl. non-recurring items	0.25	0.25	1.03
EPRA NRV/share, EUR	13.0	12.6	13.0

¹ See pages 35-36 for alternative performance measures and definitions.

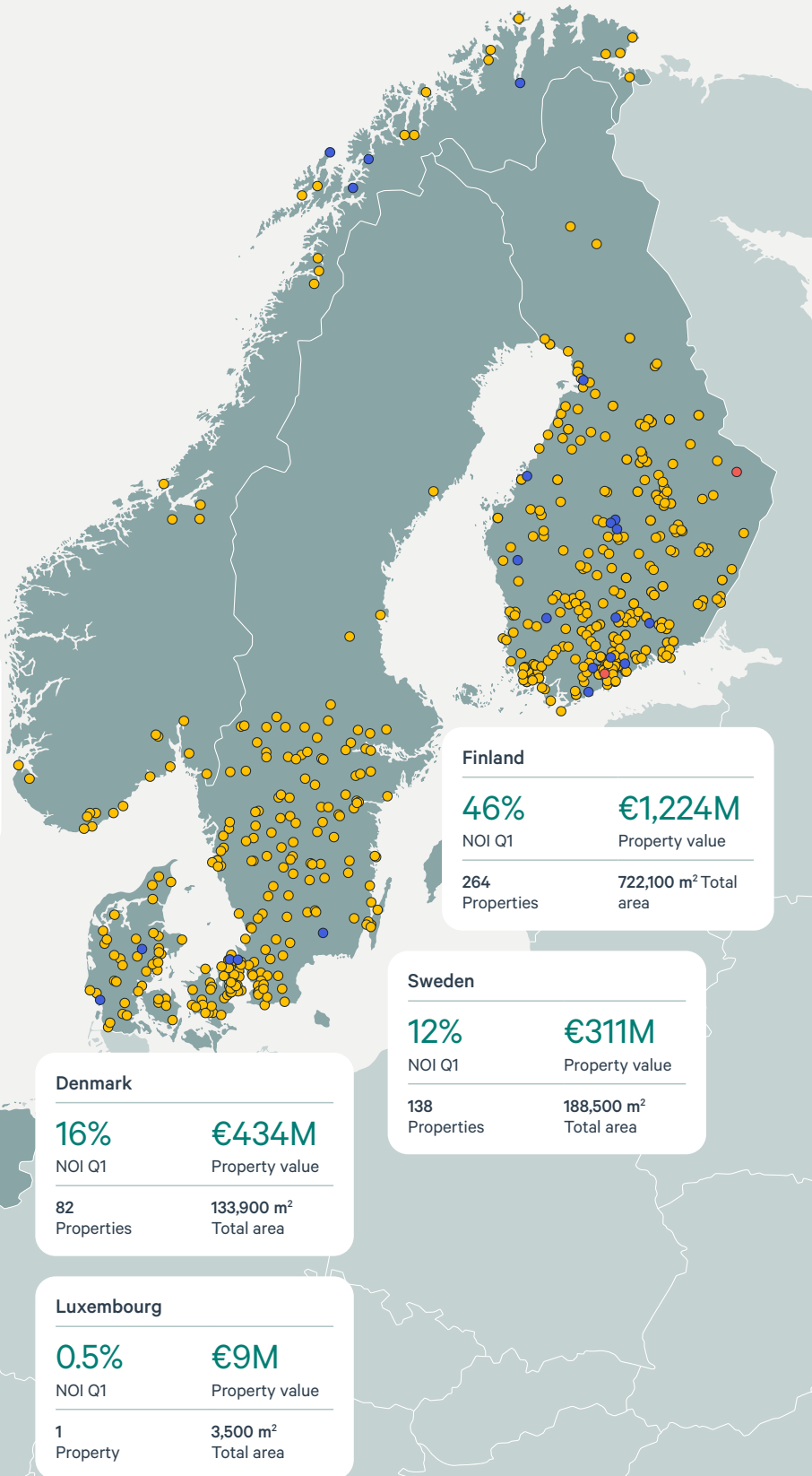
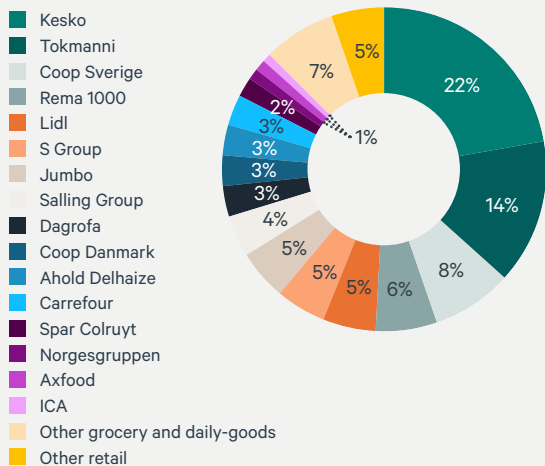
² Profit from property management includes income of EUR 20.5 million in the form of negative goodwill in connection with the acquisition of the Benelux operations.

This is Cibus

Cibus owns, develops and manages grocery and daily goods properties.

The **property portfolio**, predominantly comprising grocery and daily-goods stores, is diversified with coverage in the Nordic region and Benelux countries. The map shows the geographic locations of the properties.

Net operating income of the property by anchor tenant



Norway

5%
NOI Q1

€119M
Property value

35
Properties

53,300 m²
Total area

Finland

46%
NOI Q1

€1,224M
Property value

264
Properties

722,100 m² Total
area

Netherlands

5%
NOI Q1

€121M
Property value

18
Properties

42,500 m²
Total area

Sweden

12%
NOI Q1

€311M
Property value

138
Properties

188,500 m²
Total area

Denmark

16%
NOI Q1

€434M
Property value

82
Properties

133,900 m²
Total area

Belgium

16%
NOI Q1

€433M
Property value

133 Properties

247,100 m²
Total area

Luxembourg

0.5%
NOI Q1

€9M
Property value

1
Property

3,500 m²
Total area

● Properties taken possession of in Q1 2026
● Properties to be taken possession of in Q2 2026

A stable first quarter

Cibus delivers a stable first quarter in its operational business with increased revenues, higher net operating income, and an improved occupancy rate. In addition, the capital market has been favorable, and we have completed bond refinancings at lower margins than before. Under and after the end of the period, acquisitions have been carried out in Sweden, Finland, Denmark, and Norway at a value of 104 MEUR.



"It is gratifying that, following the quarter, we have completed acquisitions that both raise the standard of Cibus's portfolio and increase earnings per share."

— Stina Lindh Hök, CEO

Profit from property management

Net operating income increased by 16% to EUR 42.6 million compared with last year. Income from property management amounted to EUR 20.9 million, excluding non-recurring items and currency effects, corresponding to EUR 0.25 per share and unchanged compared with the first quarter of 2025. During the period, profit from property management was negatively impacted by interest expenses related to the financing of transactions completed after the quarter, as well as costs of EUR -0.9 million attributable to the early repayment of a bond loan. Core property management operations remain stable, the surplus was 94.0% and the occupancy rate increased marginally to 95.6%. Earnings capacity remains unchanged at EUR 1.08 per share.

Continued growth

Cibus continues to grow in existing markets and has, over the quarter and subsequently, acquired 23 properties through five separate transactions for a total value of EUR 104 million. Annual rental income amounts to EUR 7.3 million, with the properties being located in Finland, Norway, Sweden and Denmark with a lease term of 7.8 years and an occupancy rate of 99.5%. The properties have a lettable area of 59,530 m² and the anchor tenants are Tokmanni, Lidl, Rema 1000 and ICA, which account for approximately 75% of the total rental income. As of April 1 2026, Cibus had taken possession of 9% of the portfolio.

Stable market value

During the quarter, market rents were adjusted downward in a few individual properties in Finland, resulting in a marginal decline in property values of 0.16% in the existing portfolio. This is not a general trend, and in the other countries values are unchanged or slightly up. The average yield for the existing portfolio remains 6.4%.

Favourable credit market

Despite the turbulence in the global economy, the credit market has shown continued appetite, and during the quarter both bond loans and hybrid capital were refinanced at significantly lower margins than previously. For the bond, the margin fell from 4.0% to 2.1%, and for the hybrid, the cost has fallen by slightly more than 0.5 percentage points. In connection with the refinancing and in light of favourable terms, the Company chose to increase the hybrid bond by a further EUR 30 million and the bond loan by EUR 25 million. This has formed part of the financing for the acquisitions announced after the end of the quarter.

The average interest rate remains at 4.0% and the interest coverage ratio is unchanged at a multiple of 2.4. The proportion of interest-rate-hedged debt remains at 98%.

Overall, it has been a stable quarter for Cibus's operations. It is gratifying that, following the quarter, we have completed acquisitions that both raise the standard of Cibus's portfolio and increase earnings per share. We will continue to develop Cibus in this direction.

Stockholm, 29 April 2026

Stina Lindh Hök

Business concept, goals and dividends

Cibus’s business concept is to acquire, develop and manage properties in Europe with reputable grocery and daily-goods chains as anchor tenants.

Business concept

Cibus’s business concept is to create long-term growth and value gains through the acquisition, development and management of properties in Europe with a clear focus on properties anchored by grocery and daily-goods chains. The principal objective of the Company’s business concept is to secure and maintain the portfolio’s solid cash flow to thereby allow a favourable monthly dividend to its shareholders. The strategy applied by the Company to achieve this target includes active, tenant-oriented property management, aspiring to have financially strong tenants in market-leading positions and to hedge our debts to keep the average interest rate at a predictable and sustainable level.

In general, grocery and daily-goods properties have two main characteristics that distinguish them from most other types of retail properties. These characteristics are:

- The cyclical nature of the operations and the long-term nature of the store situation
- Properties that benefit from e-commerce as they act as a distribution network for other goods bought online

Targets

Cibus has two financial targets. These are:

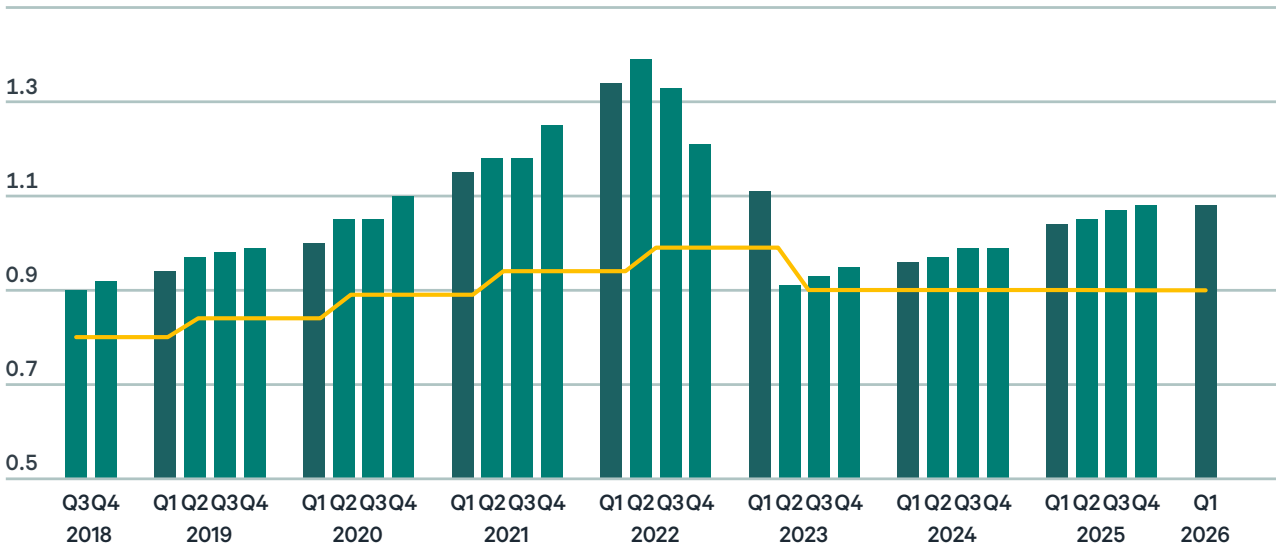
- **To provide a stable monthly dividend. The objective is to gradually raise this over time.**
- **For the net loan-to-value ratio to be 55–65%.**

The dividend target has been set to reflect the Company’s strong cash flow and to provide its shareholders with a stable and predictable return.

The purpose of the net loan-to-value ratio is to ensure that financial risks are managed in an appropriate and reassuring manner.

Earnings capacity, profit from property management and dividend per share*

■ Earnings capacity per share* — Dividend per share



*Earnings capacity, profit from property management, excluding non-cash items. See page 12 for definition.

Dividend Policy

The Company makes monthly dividends and the dividend should increase over time.

Operations



Financial development

Earnings analysis January – March 2026

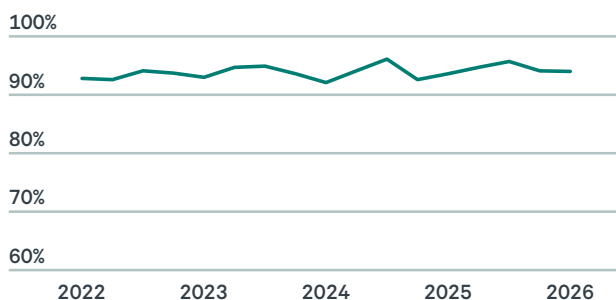
INCOME

The Group's rental income for 2026 amounted to EUR 45.3 million (39.1), corresponding to an increase of 15.9% compared with 2025. As 99% of Cibus's leases, in terms of rental value, are linked to the consumer price index (CPI), rents are adjusted in line with the CPI trend. In Denmark, approximately 60% of leases include so-called corridors, in which rent adjustments are usually limited to a maximum of 3–4% annually, with a floor of at least 1–2% annually. In the other countries, such clauses are much less common. Service income totalled EUR 8.4 million (7.7), largely comprising re-invoiced expenses. The economic occupancy rate was 95.6% (95.1). The total rental value on an annual basis amounted to EUR 185.9 million (137.4).

NET OPERATING INCOME

Including property tax, operating expenses for the period amounted to EUR -11.1 million (-10.2). Net operating income increased by 16.4% to EUR 42.6 million (36.6), corresponding to a surplus ratio of 94.0% (93.6). Since many leases are so-called "triple-net" or "double-net" leases, in which tenants are responsible for most costs, net operating income is one of the most relevant key figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, costs and service income may vary over time, while net operating income remains relatively stable. It also means that rental income increases in line with the CPI, while costs are not affected to the same extent.

Surplus ratio, excl. non-recurring items



ADMINISTRATIVE EXPENSES

Administration expenses amounted to EUR -4.5 million (-3.4).

Cibus reported a non-recurring cost of EUR -0.4 million for the period, based on a change in management.

NET FINANCIAL ITEMS

Net financial items totalled EUR -17.3 million (-15.8), primarily comprising current interest expenses of EUR -16.2 million (-14.4) for the period and interest income of EUR 0.5 million (0.3).

In addition, this includes exchange rate changes of EUR 0.3 million (-0.9) and costs for limit fees, prepaid arrangement fees and ground rent in accordance with IFRS 16. In addition, a cost of EUR -0.9 million was recognised in the period relating to the early repayment of a bond loan of EUR 50 million. The item consists of an early repayment premium of EUR -0.8 million and a reversal of arrangement fees for this loan of EUR -0.1 million. The bond was replaced with a new bond of EUR 85.0 million, with a credit margin 1.9 percentage points lower and a longer maturity.

As of 31 March 2026, the Group's borrowing comprised secured bank loans of EUR 1,312.6 million (1,230.1) and four unsecured bonds totalling EUR 309.0 million (244.5). Interest-bearing liabilities thus totalled EUR 1,621.6 million (1,486.9), with a closing average interest rate of 4.0% (4.2), an average capital maturity of 2.3 years (2.4) and an average interest maturity of 2.6 years (2.7).

In the first quarter of 2026, interest-bearing liabilities increased by EUR 28.8 million. The increase is primarily attributable to a higher volume of unsecured bonds intended to be used for future acquisitions. For more information on financing, see pages 19–22.

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management amounted to EUR 20.9 million (18.4) excluding non-recurring items and exchange rate effects, and to EUR 20.8 million (38.0) including non-recurring items and exchange rate effects, with the previous year's result being affected by negative goodwill of EUR 20.5 million. Earnings per share excluding non-recurring items and currency effects amount to 0.25 (0.25).

Bridging profit from property management excluding non-recurring items and exchange rate effects

	Q1 2026	Q1 2025
Recognised profit from property management	20.8	38.0
Net negative goodwill	-	-20.5
Management change	+0.4	-
Currency effect	-0.3	+0.9
Profit from property management excl. currency effect and non-recurring items	20.9	18.4

CHANGES IN PROPERTY VALUES

The net change in the values of the property portfolio was EUR 9.1 million (562.9) from the opening balance of EUR 2,641.3 million (1,870.1) to the closing balance of EUR 2,650.4 million (2,433.0). The change in the balance sheet is broken down below.

	EUR million
Opening balance, 1 Jan 2026	2,641.3
Acquisition	9.4
Property sales	-2.2
Unrealised changes in value	-4.2
Exchange rate effect	2.3
Investments in the properties	3.8
Closing balance, 31 March 2026	2,650.4

Unrealised changes in property values amounted to EUR -4.2 million (-7.3). All countries, with the exception of Finland, showed stable unrealised changes in value. In Finland, property values fell slightly, mainly due to market rents being adjusted down for a few properties. The average yield on the portfolio remained unchanged, standing at 6.4% at the end of the first quarter of 2026.

INVESTMENTS IN PROPERTIES

	EUR million
Tenant adjustments	0.8
Renovations of existing buildings	1.2
Property development in progress	1.8
Closing balance, 31 March 2026	3.8

Investments in the properties amounted to EUR 3.8 million (1.5) during the period, of which about EUR 0.8 million (0.3) pertained to implemented tenant adaptations with a yield in line with the existing portfolio, while EUR 1.8 million (0.8) pertains to property development in progress.

CHANGES IN VALUES OF INTEREST RATE DERIVATIVES

Changes in values of interest rate derivatives amounted to EUR 14.0 million (-1.3). The changes in value of interest rate derivatives are attributable to changes in market interest rates and the time factor.

TAX

Nordics

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 in these countries for the reporting period. Utilising loss carryforwards entails a deferred tax expense however.

Benelux

The nominal corporate tax rate is 25% in Belgium, 25.8% in the Netherlands and 18.9% in Luxembourg. The Belgian property companies are structured as non-public REITs, where corporate tax is only applied to non-deductible expenses and abnormal or benevolent benefits, resulting in a low effective tax cost. The property companies in the Netherlands and Luxembourg can also benefit from tax deductions on buildings and fixtures and fittings, leading to a lower effective tax rate.

Tax deficit

The loss carryforwards are estimated at EUR 13.4 million (9.9). Tax assets of EUR 2.7 million (2.0) attributable to these loss carryforwards have been recognised in the consolidated balance sheet and of EUR 0.5 million (1.4) in the Parent Company's balance sheet. Cibus recognised total tax for the reporting period of EUR -5.7 million (-0.8), of which current tax amounted to EUR -0.6 million (-0.1) and deferred tax to EUR -5.1 million (-0.7).

EARNINGS AFTER TAX

Earnings after tax for the period amounted to EUR 24.9 million (31.0), corresponding to EUR 0.30 (0.42) per share. Unrealised changes in value affected profit by EUR -4.2 million (-7.3) on properties and by EUR 14.0 million (-1.3) on interest rate derivatives. Last year profit was affected by non-recurring income of EUR 20.5 million attributable to the acquisition of the Benelux operations.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 31.8 million (18.5).

Cash flow from investing activities amounted to EUR -11.1 million (-38.2), primarily comprising property acquisitions in Finland and property disposals in Finland and Belgium.

Cash flow from financing activities amounted to EUR 28.9 million (27.2). In 2026, Cibus issued senior unsecured green bonds of EUR 85 million and a hybrid bond of EUR 60.0 million. In addition, refinancing has been conducted, resulting in loans of EUR 31.5 million being raised and loans of EUR -38.3 million being repaid.

Cash and cash equivalents at the end of the period amounted to EUR 104.6 million (58.8). At the end of the period, cash and cash equivalents were higher than normal as funds from the hybrid bond have yet to be utilised. As of 31 December 2026, Cibus' interest-bearing net debt, after deduction of cash and cash equivalents, amounted to EUR 1,517.0 million (1,537.9). Capitalised borrowing costs amounted to EUR 5.6 million (4.9).

Joint venture

In connection with the acquisition of Forum Estates, Cibus became a partner in the joint venture company One+, in which Cibus owned 30.65% and TS33 owned the remaining 69.35%. In the fourth quarter of 2025, Cibus acquired the remaining shares and thereby became the sole owner, following which One+ was consolidated into the Group's accounts.

In connection with a 2025 buy-out, a new 50/50 joint venture, Two+ NV, was established focusing on newly built grocery-anchored properties in Belgium. The new collaboration secures a continued strategic partnership with TS33 and grants Cibus pre-emptive rights to future retail projects in Belgium, providing access to a national pipeline of grocery and daily-goods stores. Cibus may also, although it is not obliged to, acquire the remaining shares in Two+ at a later date.

Parent Company

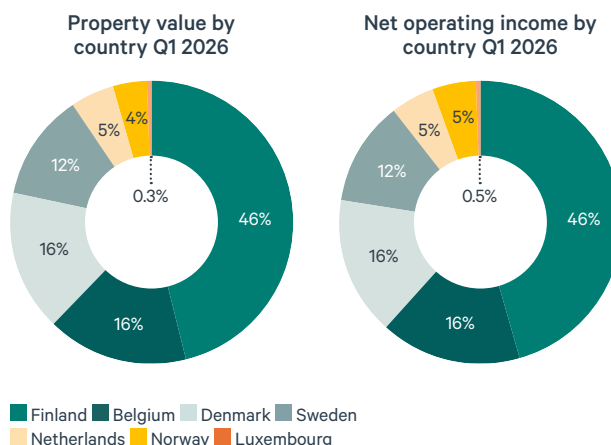
Cibus Real Estate AB (publ) is the Group's Parent Company and does not own any properties. The company's operations comprise holding shares, managing stock market-related issues and providing Group-wide functions, including administration, transactions, management, legal, project development and finance. The Parent Company's profit after tax for the year amounted to EUR 5.0 million (-8.9).

Segment reporting

Cibus reports its operations in seven geographical segments: Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. In the first quarter of 2026, 46% of net operating income was attributable to Finland, 16% to Belgium, 16% to Denmark, 12% to Sweden, 5% to the Netherlands, 5% to Norway and 0.5% to Luxembourg.

Of the total property value, EUR 1,223.9 million (1,155.9) is attributable to Finland, EUR 433.9 million (402.8) to Denmark, EUR 433.0 million (393.2) to Belgium, EUR 311.1 million (286.2) to Sweden, EUR 120.6 million (113.0) to the Netherlands, EUR 118.7 million (72.7) to Norway and EUR 9.2 million (9.2) to Luxembourg.

For further information, see page 32 of the report.



General information

Cibus 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 26, SE-111 35 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 risks and uncertainties. The Company has procedures in place to minimise these risks. In addition to the risks described below, please see the "Risk management" section on pages 69-70 and Note 23 "Financial risk management and financial instruments" on pages 103-106 of Cibus's 2025 Annual Report.

Properties

Changes in property values

The property portfolio is measured at fair value. Fair value is based on a market valuation carried out by independent valuation institutes and, for the reporting period, Newsec was engaged for Finland and Sweden, Cushman & Wakefield for Norway and the Netherlands, CBRE for Denmark, Stadim BV for Belgium and Inowai SA for Luxembourg. All properties are valued by external assessors each quarter. Ultimately, however, the value of the property portfolio is determined by Cibus's Board of Directors and management. Cibus has determined the external appraisers' valuation for the quarter. The average yield amounts to 6.4%.

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 occupancy rate (economic) of the portfolio at the end of the quarter was 95.6% (95.1), while the portfolio's WAULT was 5.9 years (5.8) and its WAULB was 4.3 years (4.2). Read more on page 18.

OCCUPANCY RATE PER QUARTER

About 95% of the Company's income stemmed 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 customers 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 Europe.

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 more than 90% of leases are "triple-net" or "double-net" agreements, 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. To minimise the currency risk, assets and debts in the same currency are extensively matched. 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 its refinancing risk, Cibus partners with several Nordic and European banks and institutes, and maintains a spread in the maturity structure of its loans.

Accounting policies

Cibus 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 2025 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 93-96 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 2025 Annual Report for Cibus 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

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 employees. The subscription price was 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 may be subscribed on four occasions, the earliest being 13 April 2026.

At the Annual General Meeting on 15 April 2024, a warrant programme was approved, comprising 470,000 warrants for the CEO, management and key employees. The subscription price was set at SEK 154.20, corresponding to 110% of the average price for the period 24 April–2 May 2024. The Annual General Meeting also resolved to subsidise the option premium through a cash bonus to participants. The bonus amounted to EUR 0.4 million, including social security contributions, and was reported in the second quarter of 2024.

At the Annual General Meeting on 10 April 2025, two long-term incentive programmes were adopted – one for employees in the Nordic countries and one for employees in Belgium. Both are based on warrants, with the Nordic programme following the previous structure and the Belgian programme adapted to local legislation and having a slightly longer term. The programmes comprise a total 547,500 warrants, 390,000 of which are in the Nordic programme and 157,500 in the Belgian programme.

The subscription price in the Nordic programme was set at SEK 180.10, corresponding to 110% of the average price for the period 24 April–2 May 2025. The subscription price for the Belgian programme is SEK 159.20, calculated in accordance with Belgian rules, based on the lower of the 30-day average closing price and the final closing price preceding the offer. The Annual General Meeting also approved a cash bonus as a subsidy for the option premium, amounting to EUR 0.3 million including social security contributions and advisory costs of EUR 0.2 million. All expenses were reported in the second quarter of 2025.

At the Annual General Meeting on 15 April 2026, a long-term incentive scheme was adopted for employees in Belgium. The programme comprises a maximum of 150,000 warrants. The subscription price is determined in accordance with Belgian regulations as the lower of the average closing price over the 30 days preceding the offer or the last closing price on the day preceding the offer, but not less than the par value of the share. On full exercise, 150,000 new shares may be issued, corresponding to an increase in share capital of EUR 1,500 and a dilution of approximately 0.18% of the total number of shares on a fully diluted basis. The programme is estimated to entail personnel costs of approximately SEK 1.8 million, as well as limited external advisory and administrative costs.

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 generating shareholder value. In this way, the shared interests of the Company's employees and its shareholders are considered to increase.

Cibus has engaged law firm Advokatfirman Lindahl, in which Board member Victoria Skoglund is a partner. Total fees paid during the period amounted to EUR 0.03 million.

Audit

This report has not been subject to review by the Company's auditors.

Annual General Meeting

The 2026 Annual General Meeting was held at 10:00 a.m. on 15 April at 7A Posthuset, Vasagatan 28 in Stockholm.

The Cibus share

Cibus Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 31 March 2026 was SEK 142.05, representing a market value of slightly more than SEK 11.7 billion. At the end of the period, there were about 63,000 shareholders. On 31 March 2026, there were 82,086,045 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

At the Annual General Meeting on 15 April 2026, in accordance with the Nomination Committee's proposal, Board members Stefan Gattberg, Patrick Gylling, Elisabeth Norman and Victoria Skoglund were re-elected, and Louise Richnau and Stefan Dahlbo were newly elected. The Meeting re-elected Stefan Gattberg as Chairman of the Board. Furthermore, the Meeting resolved, in accordance with the Board's proposal, to amend the Articles of Association regarding the Company's name. As a result of this resolution, the Company's name has been changed to Cibus Real Estate AB (publ).

After the end of the quarter, Cibus announced acquisitions in Finland, Sweden, Norway and Denmark, amounting to a total property value of approximately EUR 104 million.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CEST) on 29 April 2026, at which CEO Stina Lindh Hök and CFO Pia-Lena Olofsson present the report. The presentation will be held in English and will be broadcast live at <https://cibus.events.inderes.com/q1-report-2026>. To participate in the conference call, please register your intention to participate via the following link <https://events.inderes.com/cibus/q1-report-2026/dial-in>. 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.

Dividend

For the 12-month period ensuing following the 2026 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The complete decision with monthly amounts and reconciliation dates can be found at <https://www.cibusrealestate.com/se/investerare/aktien/utdelningskalender/>

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 Real Estate AB (publ) was adopted by the Board on 29 April 2026.

Stockholm, 29 April 2026
Cibus Real Estate AB (publ)
Corporate registration number 559135-0599

Stefan Gattberg

Chairman

Stefan Dahlbo

Board member

Patrick Gylling

Board member

Elisabeth Norman

Board member

Louise Richnau

Board member

Victoria Skoglund

Board member

Stina Lindh Hök

CEO

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 Real Estate AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation.

Reporting calendar

16 Jul 2026 Interim report Q2
4 Nov 2026 Interim Report Q3
18 Feb 2027 Year-end report 2026

For further information, please contact

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Kungsgatan 26
SE-111 35 Stockholm, Sweden

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Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 1 April 2026.

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 EUR million	1 Apr*** 2025	1 Jul 2025	1 Oct**** 2025	1 Jan 2026	1 Apr***** 2026	Change (1 Apr 2026 – 1 Apr 2025)
Rental income	165.7	165.4	174.2	177.8	179.3	
Property expenses	-9.4	-9.1	-9.2	-10.1	-10.1	
Net operating income	156.3	156.3	165.0	167.7	169.2	+8%
Administrative expenses	-13.5	-13.7	-14.3	-14.8	-14.9	
Net financial items*	-64.5	-63.0	-63.9	-65.4	-66.6	
Earnings from associated companies**	0.3	0.3	-	-	-	
Profit from property management	78.6	79.9	86.9	87.5	87.7	
Dividend, hybrid bond	-2.2	-2.1	-2.0	-2.0	-1.9	
Profit from property management plus dividend on hybrid bond	76.4	77.8	84.9	85.5	85.8	
Adjustment of non-cash items	2.8	2.6	2.6	2.8	2.8	
Total profit from property management excluding non-cash items plus dividend on hybrid bond	79.2	80.4	87.5	88.3	88.6	
Profit from property management per share excluding non-cash items plus dividend on hybrid bond, EUR***	1.04	1.05	1.07	1.08	1.08	+4 %
Number of shares outstanding***	76,286,045	76,286,045	82,086,045	82 086 045	82,086,045	

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

**Refers to earnings from the associated company One+, which was added in connection with the acquisition of Forum Estates. As of 15 October 2025, Cibus has acquired all shares in One+ and the company is thus consolidated as a wholly owned subsidiary.

***On 11 June 2025, a directed share issue of 5.8 million shares was completed, raising EUR 91.4 million for the Company. As these funds had not yet been utilised as of 1 July 2025, the previous number of shares was used in the calculation of profit from property management per share for the quarter. Earnings per share as of 1 October 2025, including the acquisitions of nine properties in Norway and the acquisition of One+, is calculated based on 82,086,045 shares.

****Includes all transactions completed up to and including 1 October 2025, as well as the acquisition of the Norwegian portfolio – which was announced on 30 September and where the first part, comprising nine properties, was completed in mid-October – and the acquisition of One+, which was completed on 15 October. As funds from the June issue have been used for these acquisitions, it was more accurate to include them in earnings capacity. The issue of the EUR 20 million bond, implemented on 10 October, was also included in earnings capacity, as these funds partially financed the acquisitions.

*****The additional funds from the hybrid bond have yet to be used for acquisitions. Accordingly, the calculation is based on a hybrid bond of EUR 30 million.

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 that are not non-recurring in nature) as well as other property-related income as of 1 April 2026 according to current lease agreements. Forward funding projects, where Cibus receives contractual return on invested capital during the development phase, are recognised pro rata based on the completion rate.
- After maintenance rents and other maintenance-related supplements, property expenses were 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, performance-based compensation, etc. are not included.
- Net financial items are based on loan and derivative agreements entered into and the interest rate applicable to each agreement on the date on which earnings capacity is calculated.
- In translating the Swedish operations, an exchange rate of 11.50 has been used up to and including 1 January 2026. Subsequently, 11.00 SEK/EUR has been applied. For the Norwegian operations, an exchange rate of 11.50 NOK/EUR has been applied, and for the Danish operations, an exchange rate of 7.44 DKK/EUR has been applied for earnings capacity.

Comments regarding current earnings capacity

As of 1 April 2026, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 4% compared with the 12-month perspective as of 1 April 2025. This is primarily due to higher rental income as a consequence of acquisitions.

Net operating income in a comparable portfolio (earnings capacity)

	EUR million	% effect
Net operating income, 1 Apr 2025	156.3	
Effect of changes in property expenses	-0.3	-0.2 %
Effect of changes in vacancies	-3.0	-1.9 %
Impact of transition to new tenants	-0.5	-0.3 %
Effect of index adjustment	2.0	+1.3 %
Effect of other changes	-0.1	-0.1%
Comparable portfolio, 1 April 2026	154.4	-1.2%
Currency effect	0.8	+0.5 %
Properties acquired/sold	14.0	+9.0%
Net operating income, 1 Apr 2026	169.2	+8.2%

Net operating income in a comparable portfolio (earnings capacity)

The net operating income in like-for-like portfolio earnings capacity shows how the portfolio owned by Cibus on 1 April 2025 developed up until 1 April 2026. The acquisition of Forum Estates is now included in the comparable portfolio as it was acquired in January 2025.

The increase in property costs is explained by the negative change in vacancies, which means that Cibus itself must bear a larger proportion of property costs that would otherwise have been covered by tenants.

The negative effect of changes in vacancies amounted to EUR -3.0 million. The largest negative impact occurred in the fourth quarter, involving a previously announced property. In addition, -0.6 MEUR is attributable to three retail leases in the furniture sector in Finland, two of which were terminated because the tenants moved to larger premises and one due to bankruptcy. During the first quarter of 2026, tenants signed three new grocery and daily-goods leases while two were terminated, resulting in a positive net lease contribution within the grocery and daily-goods segment.

The impact of the transition to new tenants amounted to EUR -0.5 million. This effect is attributable to Cibus's proactive property management, where leases have been terminated to facilitate new tenants moving in. The project with Rusta in Siilinjärvi is one such termination. These measures are expected to have a positive impact on earnings over the upcoming quarters.

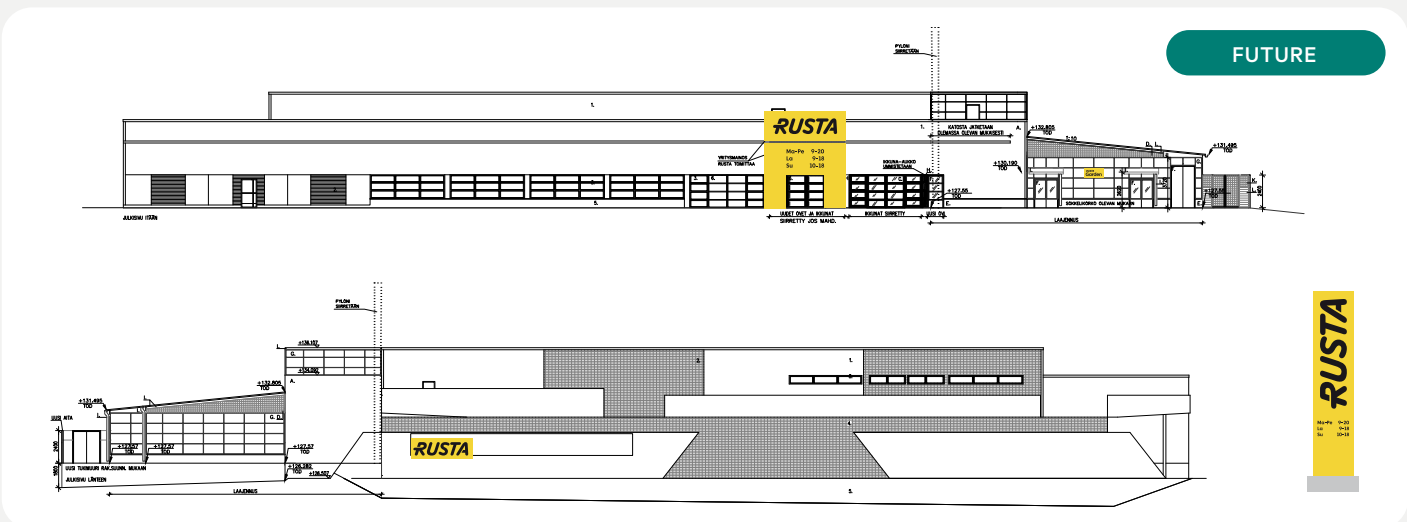
The effect of indexation amounted to EUR 2.0 million or +1.3%. Low inflation, particularly in Finland, limited the indexation adjustment.

Net operating income in earnings capacity in a comparable portfolio as of 1 April 2026 was EUR 154.4 million, a decrease of -1.2%. The effect of acquired and divested properties increased net operating income by +9.0%. In total, net operating income in earnings capacity increased by +8.2% to EUR 169.2 million.

LEASING EXAMPLES IN THE PERIOD

K-supermarket becomes Rusta in Siilinjärvi, Finland

Cibus is replacing a Kesko K-supermarket with a Rusta store in Siilinjärvi. The project is an example of how Cibus is pro-actively transitioning from an older supermarket to a discount retailer, while simultaneously expanding the lettable area of the property. The lettable area will increase to 2,996 m², representing a 23% increase. The WAULT under the new agreement is 10 years.



The property portfolio



Delhaize Viaductstraat 35, Belgium

General overview

As of 31 March 2026, Cibus's property portfolio comprised 671 store properties, located primarily in growth regions across Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. The distribution of the portfolio's net operating income during the first quarter was:

46% from properties in Finland, 16% from Belgium, 16% from Denmark, 12% from Sweden, 5% from the Netherlands, 5% from Norway, 0.5% from Luxembourg.

About 95% of total rental income derives from grocery and daily-goods properties. The properties are considered well suited to the operations of the leading grocery and daily-goods chains in each market. Anchor tenants account for 82% of rental income and the average remaining lease term (WAULT) is 5.9 years.

During the quarter, Cibus completed one acquisition and initiated a previously signed forward funding project in Finland, and divested two non-strategic properties, one in Finland and one in Belgium.

For further information, please access: www.cibusrealestate.com

Anchor tenant	No. of properties	Lettable area, m ²	WAULT, years	WAULB, years	Anchor tenant's WAULT, years	Anchor tenant's WAULB, years	Anchor tenant's share of rent
Kesko	139	262,894	4.5	4.5	4.6	4.6	93%
Tokmanni	59	261,249	4.6	4.6	4.8	4.8	87%
Coop Sweden	115	129,568	4.1	4.1	4.1	4.1	94%
S Group	37	67,357	5.5	5.5	5.6	5.6	83%
Lidl	15	65,609	8.4	4.9	9.7	5.9	73%
Rema 1000	38	61,835	5.4	5.4	6.2	6.2	84%
Carrefour	40	44,586	13.7	1.9	14.6	1.9	92%
Jumbo	15	44,388	8.4	2.6	10.3	3.1	71%
Ahold Delhaize	17	34,337	10.2	2.2	11.8	2.7	83%
Dagrofa	12	33,889	3.3	3.3	5.1	5.1	80%
Spar Colruyt	23	31,751	19.4	2.2	19.6	2.2	98%
Coop Denmark	20	30,223	5.2	5.2	5.8	5.8	91%
Salling Group	25	28,273	6.4	6.4	6.6	6.6	97%
Axfood	7	28,012	6.2	6.2	6.7	6.7	78%
ICA	15	20,483	3.8	3.8	3.7	3.7	96%
Norgesgruppen	11	14,766	6.4	6.4	6.5	6.5	97%
Other grocery and daily-goods	32	114,436	6.5	3.3	6.6	4.1	71%
Other retail	51	117,279	6.3	3.2	n/a	n/a	n/a
Total portfolio	671	1,390,933	5.9	4.3	6.3	4.8	82%

Properties of which possession has been taken

Taken possession of	Country	Location	Number of properties	Anchor tenant	m ² , thousand	Comments
13 March	Finland	Joensuu	1	International grocery and daily-goods chain	2.2	
31 March	Finland	Vantaa	1	Tokmanni	3.9	The property is currently under construction and is scheduled for completion in the fourth quarter of 2026.
Total taken possession of in Q1 2026						
2 acquisitions			2 properties		6.1	
Total taken possession of in 2026						
2 acquisitions			2 properties		6.1	



Sustainability

Cibus is driven by the conviction that decisions regarding the property portfolio contribute to resilient social development.

In acquiring and managing properties, Cibus's objective is to promote sustainable development for both tenants and local communities, while also generating long-term growth in value for shareholders. Grocery stores form a central part of the social infrastructure by ensuring access to food and services and serving as local meeting places. Against this backdrop, Cibus focuses on developing accessible and climate-smart retail spaces in close collaboration with its anchor tenants, which are leading players in the European grocery and daily goods retail sector.

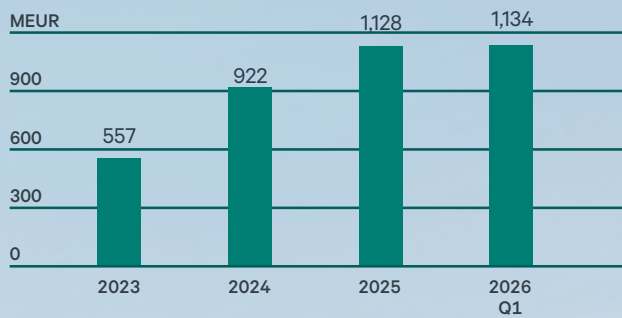
Dialogue with tenants has continued to deepen, particularly in areas such as energy efficiency, health and safety, and Cibus's opportunities to support tenants' own sustainability efforts. The Company also continues to make progress in the energy transition. In January, the conversion of a Finnish property from natural gas to district heating was completed. Two more properties in Finland are transitioning to renewable heating solutions, significantly reducing emissions.

Over the quarter, additional solar panels were installed across the portfolio. Cibus now has solar panel installations at 82 properties, with an annual output equivalent to the electricity consumption of about 4,305 apartments or 43 million kilometres driven by electric cars. This corresponds to an annual emissions reduction by about 1,128 tonnes CO₂e. At the same time, the build-out of charging infrastructure has been stepped up with new charging points at several retail locations, enhancing the properties' appeal and supporting the transition to fossil-free transport. By conducting climate risk and vulnerability analyses and developing climate adaptation plans, Cibus strengthens the resilience of its properties in a shifting climate environment. Measures based on these analyses are integrated into the portfolio's long-term management and investment plans. This work is also central to Cibus's application of the EU Taxonomy, in which the Company assesses its properties against the technical screening criteria for Climate Change Mitigation, Activity 7.7 Acquisition and ownership of buildings.

For a building to be classified as taxonomy-compliant, it must meet Energy Class A or be among the top 15% most energy-efficient buildings in the national portfolio. In addition, requirements for climate risk and vulnerability analyses must be met, as well as the "Do Not Cause Significant Harm" (DNSH) requirement and minimum safeguards.

At the end of the quarter, the value of Cibus's taxonomy-compliant assets amounted to EUR 1,134 million, compared with EUR 1,037 million for the corresponding quarter last year. Over the quarter, Cibus identified properties in the Benelux portfolio meeting technical screening criteria and will conduct climate risk analyses for these properties over the year.

Green assets in terms of property value



Tenants and lease structure

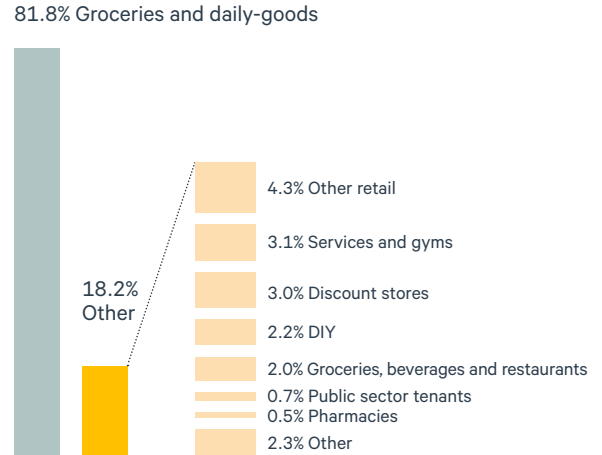
Tenants

About 95% of net operating income is generated by properties in which grocery and daily-goods chains are anchor tenants. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Rema 1000, Salling and Coop Danmark. Other tenants in grocery and daily-goods retail include Lidl, Jumbo, Dagrofa, Carrefour and Ahold Delhaize, and together all grocery and daily-goods chains account for some 82% of rental income. The diagrams below show rental income per tenant and how 18% of rental income generated by other tenants is distributed between different segments.

Rental income by tenant



Rental income by tenant category



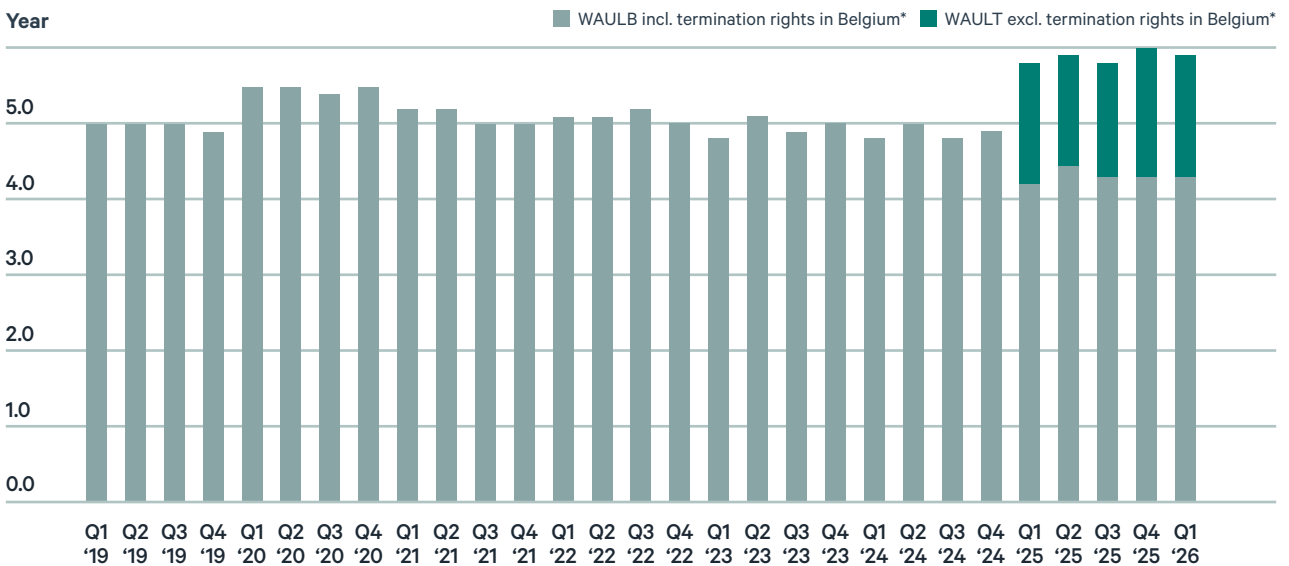
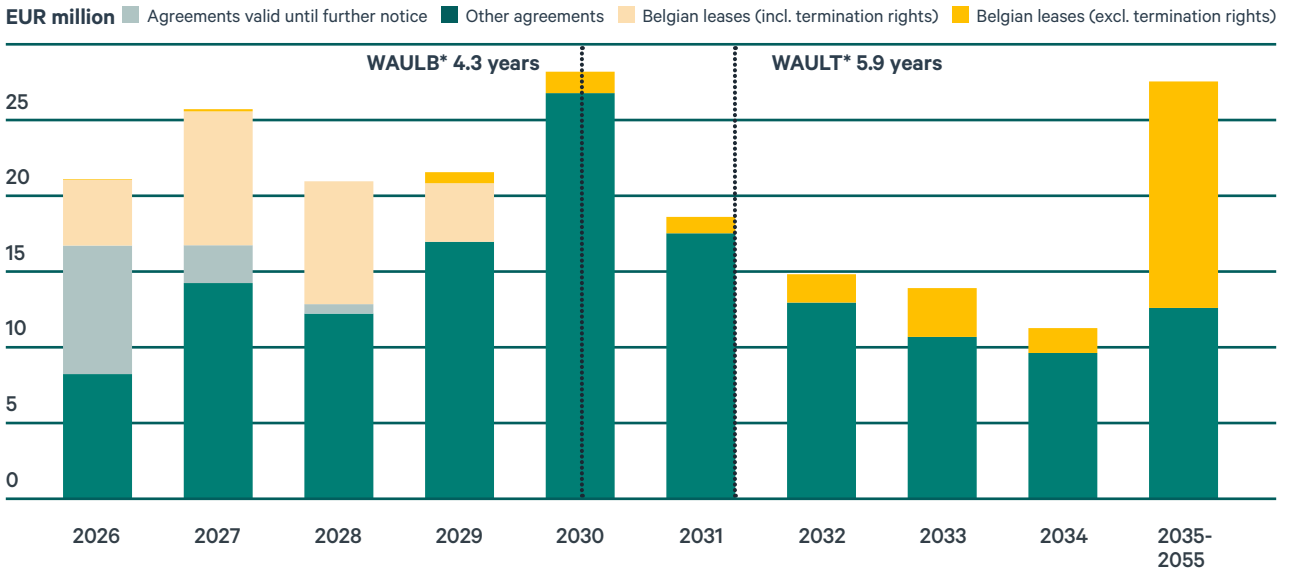
Coop Kallebäck, Sweden

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 remaining lease term has been relatively stable over time. The average remaining lease term in the portfolio was 5.9 years (WAULT).

In Belgian leases for commercial properties, the lease period is generally between 9 and 27 years and, for grocery and daily-goods stores, most often between 18 and 27 years. For retail premises, however, the tenant has a statutory right to terminate the lease at the end of each three-year period by giving six months' notice. If no termination is submitted in time, the lease is automatically extended for the ensuing three-year period. The average remaining contractual term of the portfolio, including Belgian termination rights, was 4.3 years (WAULB).

The graphs below show the portfolio's average remaining contract term both with (WAULB) and without the Belgian termination rights (WAULT).



*See comment above under Summary of leases

Approximately 61% of the lease agreements that would expire in 2026 (excluding the aforementioned Belgian leases) are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. In Denmark, all leases continue until further notice after the original term has expired without notice of termination. In other countries, open-ended leases largely involve smaller spaces, providing flexibility to develop the property if, for example, the anchor tenant wants to expand its premises. In the vast majority of cases, open-ended agreements have already been in place for some time.

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.

Financing

Cibus is financed through holdings of ordinary shares, secured bank loans, unsecured bond loans and hybrid bond loans.

Interest-bearing liabilities

Cibus is funded through secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 31 March 2026, interest-bearing liabilities amounted to EUR 1,621.6 million (1,486.9) with a closing average interest rate of 4.0% (4.2) an average capital maturity of 2.3 years (2.4) and an average interest maturity of 2.6 years (2.7).

In the first quarter of 2026, interest-bearing liabilities grew by EUR 28.8 million. This growth is primarily attributable to an increase in the volume of unsecured bonds to be used for future acquisitions.

Cibus's Finance Policy indicates that the loan-to-value ratio, measured in relation to consolidated net debt, shall be kept within the interval of 55-65% and that the interest coverage ratio shall exceed a multiple of 2.0. The terms and conditions governing the outstanding bonds include covenants requiring the net loan-to-value ratio shall be below 70% and the interest coverage ratio above a multiple of 1.50. At the end of the first quarter of 2026, the net loan-to-value ratio was 57.2% and the interest coverage ratio was a multiple of 2.4.

Of interest-bearing liabilities, 98% are hedged. This makes interest expenses sluggish and it is expected that the interest coverage ratio can be kept above the target even in an environment of rising interest rates.

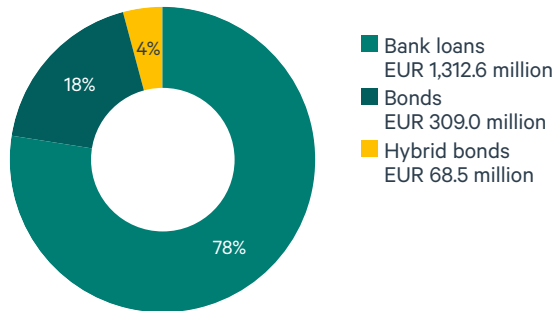
Bank loans and credit facilities

Cibus has good relationships and outstanding loans with a total of 11 different banks in the Nordic and Benelux countries. Bank loans amount to EUR 1,312.6 million (1,230.1), corresponding to 78% (81) of Cibus' external financing sources.

For loans with a remaining maturity of less than 12 months, refinancing discussions are ongoing. As of 31 March 2026, this involves loans totalling EUR 74.6 million, or 5% of interest-bearing debt.

During the first quarter, an extension option was exercised, extending the maturity date for bank loans of EUR 122.9 million from April 2027 to April 2028.

Cibus has a credit facility of EUR 10.0 million that can be utilised for the Group's general corporate purposes. At the end of the first quarter of 2026, the facility had not been utilised. Over the first quarter, Cibus also reached an agreement with a bank regarding a borrowing agreement of EUR 176.8 million, of which EUR 100.0 million has been converted from traditional bank loans into a revolving facility. This facility may also be used for the Group's general corporate purposes. As of 31 March 2026, this facility was fully utilised but may be used to address future temporary peaks in surplus liquidity.



4.0% Average interest rate	1.4% Average bank margin	2.6 years Average fixed interest maturity	2.3 years Average capital maturity	57.2% Net debt LTV ratio
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Bonds and hybrid bonds

Of Cibus' external financing sources, 18% (16) comprise unsecured bonds with a nominal amount of EUR 309.0 million (244.5). Cibus also holds a hybrid bond loan of EUR 68.5 million (30.0), EUR 8.5 million of which was repaid on 1 April 2026. The remaining EUR 60.0 million corresponds to 4% (2) of external financing. Hybrid bonds is reported as equity in the balance sheet. All outstanding bonds and hybrid bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

Cibus was active in the bond market in the first quarter of 2026. In January, MTN 109 was issued, an unsecured bond of EUR 85.0 million with a maturity of 4.0 years at 3-month Euribor + 2.10%. In connection with the issue, EUR 43.5 million of MTN 105, due to mature in February 2027, was repurchased, and, shortly thereafter, the remaining EUR 6.5 million was repaid prematurely. Later in the quarter, a new hybrid bond, MTN Loan 110, was also issued for EUR 60.0 million at a fixed interest rate of 6.25%. The first redemption date for the new hybrid bond is 18 March 2030. In connection with this issue, EUR 21.5 million of the previous hybrid bond, MTN 101, was repaid, and the remaining EUR 8.5 million was repaid on 1 April 2026.

The next bond maturity is MTN loan 107 of SEK 700.0 million, which matures on 2 October 2027. Cibus may invoke early repayment of this bond up to a year in advance.

Cibus basic prospectus for the MTN programme remains valid, having been approved by the Financial Supervisory Authority on 23 July 2025 and remaining valid for 12 months following that date. The table below gives an account of bonds outstanding as of 31 March 2026.

Type	MTN programme	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Out-standing amounts	Reference interest rate/ fixed interest	Issue price	Margin paid	Margin issued	ISIN
Hybrid bonds	101	-	-	EUR	30.0	21.5*	8.5*	3 month Euribor	100,000	4.75%	4.75%	SE0013360344
Bond	106	2 Apr 2028	Green	EUR	80.0	0.0	80.0	3 month Euribor	100,000	4.00%	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700.0	0.0	700.0	3 month Stibor	100,000	3.50%	3.50%	SE0021921673
Bond	108:1	17 Jan 2029	Green	EUR	50.0	0.0	50.0	3 month Euribor	100,000	2.50%	2.50%	SE0013362035
Bond	108:2	17 Jan 2029	Green	EUR	20.0	0.0	20.0	3 month Euribor	101,228	2.50%	2.10%	SE0013362035
Bond	108:3	17 Jan 2029	Green	EUR	10.0	0.0	10.0	3 month Euribor	101,228	2.50%	2.10%	SE0013362035
Bond	109	20 Jan 2030	Green	EUR	85.0	0.0	85.0	3 month Euribor	100,000	2.10%	2.10%	SE0027597584
Hybrid bond	110	**	-	EUR	60.0	0.0	60.0	6.25%	100,000	-	-	SE0028001586

*EUR 21.5 million was repurchased on 18 March and cancelled shortly thereafter, with the remaining EUR 8.5 million being repaid on 1 April. ** Earliest date of redemption

Interest rate sensitivity analysis

Interest-bearing liabilities are hedged through fixed-rate loans, interest rate swaps and interest rate caps. Combined, these instruments provide the Company with a positive asymmetric risk profile, meaning that higher market interest rates have less impact on earnings than lower market interest rates.

The table on the right shows how a change in interest rates would affect the Company's earnings, based on reported earnings capacity, the loan portfolio and interest rate hedges entered into as of 31 March 2026.

Effect on earnings in connection with change in interest rates

Market interest rate	Effect on earnings
+2.0 percentage points	EUR -1.3 million
+1.0 percentage points	EUR -0.9 million
-1.0 percentage points	EUR -4.7 million
-2.0 percentage points	EUR -9.7 million

Capital and fixed interest structure

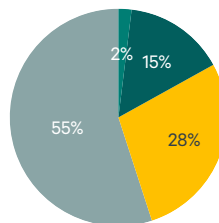
The table below illustrates the capital and interest maturity profiles. The capital maturity structure does not include current amortisations. The profile of the fixed interest maturities includes interest rate hedges in the form of interest rate caps, interest rate swaps and loans maturing at fixed interest. Hedging instruments with future starting dates are also included, see the table on the next page.

Interval	Capital maturity						Fixed interest rates	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
	EUR million	Average margin	EUR million	Average margin	EUR million	Percentage	EUR million	Percentage
0-1 year	74.6	1.6%	-	-	74.6	5%	24.7	2%
1-2 years	489.2	1.4%	64.0	3.5 %	553.1	34%	532.7	33%
2-3 years	485.0	1.5%	160.0	3.2%	645.0	40%	573.1	35%
3+ years	264.0	1.3%	85.0	2.1%	349.0	22%	491.2	30%
Total	1,312.6	1.4%	309.0	2.9%	1,621.6	100%	1,621.6	100%

Maturity structure for interest rate hedges

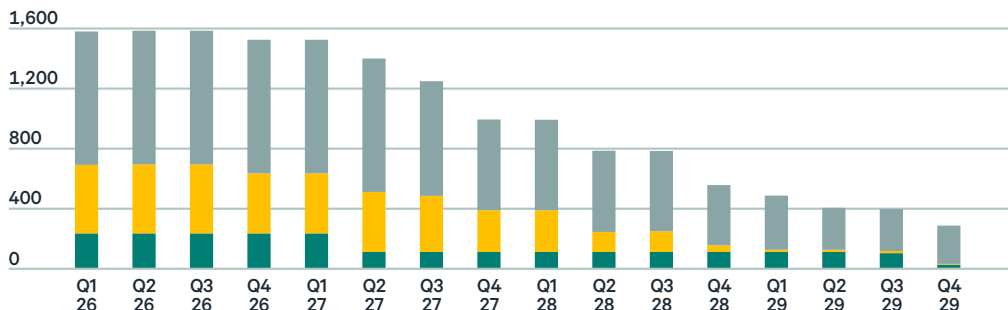
As of 31 March 2026, 98% of Cibus' interest-bearing liabilities were hedged. As a proportion of interest-bearing debt, interest rate hedges as of that date comprised interest rate caps of 28%, interest rate swaps of 55% and fixed rate loans of 15%. The remaining 2% corresponds to Cibus' exposure to variable rates.

The tables below present all interest rate hedges entered into and in force in the form of derivative instruments as at 31 March 2026, including instruments with a future start date.



INTEREST RATE HEDGES

- Exposure to variable rates
- Fixed rate loans
- Interest rate cap
- Interest rate swaps



MATURITY STRUCTURE OF INTEREST RATE HEDGES (MEUR)

- Fixed rate loans
- Interest rate cap
- Interest rate swaps

Interest rate cap

Amounts in EUR millions	Interest rate cap	Future starting dates	Maturity
35.0	2.00%	-	29 Dec 2026
25.0	2.50%	-	31 Dec 2026
96.0	2.00%	-	13 Dec 2027
67.5	1.90%	-	30 Dec 2027
4.5	1.95%	-	9 Apr 2028
3.5	1.95%	15 Apr 2026	9 Apr 2028
68.0	2.00%	-	15 Apr 2028
50.6	2.00%	-	15 Apr 2028
67.0	2.20%	30 Dec 2027	15 Dec 2028
40.0	3.00%	-	17 Jan 2029
4.5	3.00%	29 Sep 2028	30 Sep 2032
461.1			

Amounts in SEK millions	Interest rate cap	Future starting dates	Maturity
210.0	1.90%	-	15 Sep 2027
68.0	2.00%	-	29 Sep 2027
180.0	2.00%	-	13 Jun 2028
458.0			

Amounts in NOK millions	Interest rate cap	Future starting dates	Maturity
72.3	4.00%	-	30 Nov 2026
119.5	3.90%	-	15 Oct 2028
115.0	3.80%	-	15 Oct 2028
75.0	3.59%	30 Nov 2026	15 Oct 2028
381.8			

Interest rate swaps

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
0.1*	2.35%	-	1 Sep 2026
50.0	2.56%	-	31 Dec 2026
35.0	3.03%	-	15 Jul 2027
40.0	2.58%	-	30 Sep 2027
25.0	2.75%	-	30 Dec 2027
70.0	2.97%	-	28 Nov 2027
26.0	2.31%	-	13 Dec 2027
67.5	2.06%	-	30 Dec 2027

Interest rate swaps, continued

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
38.0	1.99%	-	30 Dec 2027
10.0	2.01%	-	9 Apr 2028
20.0	2.76%	-	15 Apr 2028
13.0	1.99%	-	15 Apr 2028
25.0	2.79%	-	15 Apr 2028
30.0	2.85%	-	15 Apr 2028
22.0	1.97%	-	15 Apr 2028
8.6	2.07%	-	15 Apr 2028
7.1*	2.43%	-	29 Sep 2028
104.0	2.28%	30 Dec 2027	15 Dec 2028
12.5	2.39%	-	17 Jan 2029
12.5	2.36%	-	17 Jan 2029
10.0	2.15%	-	17 Jan 2029
5.0	2.06%	-	17 Jan 2029
82.2	2.39%	18 April 2028	15 April 2029
25.0	2.43%	31 Dec 2026	31 Dec 2029
25.0	2.25%	31 Dec 2026	31 Dec 2029
25.0	2.34%	-	20 Jan 2030
65.0	2.70%	-	20 Jan 2030
75.0**	3.04%	-	31 Dec 2030
25.0	2.45%	-	31 Dec 2030
25.0	2.22%	31 Dec 2029	31 Dec 2031
3.0*	3.27%	-	30 Sep 2032
981.5			

* Amortisation ** Cibus pays 3.04% and receives 2.93% and 3m Euribor, whichever is higher, in 2026.

Amounts in SEK millions	Paying fixed	Future starting dates	Maturity
450.0	1.99%	-	15 Sep 2027
111.0	1.86%	-	15 Sep 2027
265.0	2.89%	-	2 Oct 2027
65.0	2.33%	-	18 Dec 2027
62.2	2.36%	-	18 Dec 2027
180.0	2.22%	-	13 Jun 2028
435.0	3.10%	-	7 Apr 2032
1,568.2			

Amounts in NOK millions	Paying fixed	Future starting dates	Maturity
16.9	4.03%	-	15 Jan 2028
100.0	3.53%	-	15 Oct 2028
84.5	3.97%	-	15 Oct 2028
90.0	3.85%	-	15 Oct 2028
35.0	3.82%	-	15 Oct 2028
326.4			

Development of financial performance measures

Loan-to-value ratio and debt-to-income ratio

Cibus primarily reports two measures of the Group's leverage – the loan-to-value ratio and the debt ratio (Net debt/EBITDA). The loan-to-value ratio, measured on the basis of the Group's net debt, highlights indebtedness in relation to the market value of the underlying property. The aim is to keep the loan-to-value ratio in the range of 55-65%. The ratio is a covenant in the terms and conditions governing outstanding bonds and may not exceed 70%. As of 31 March 2026, the outcome was 57.2%.

Another key ratio that highlights indebtedness is the net debt/EBITDA ratio. The net debt is set in relation to the accumulated result over the past four quarters. As of 31 March 2026, the outcome was 10.4 compared to 10.9 at the end of 2025. If the key figure is calculated prospectively, based on reported earnings capacity, with acquisitions being included fully in the result, the debt ratio is a multiple of 9.8 instead. At the end of the quarter, net debt was slightly lower than normal as capital raised for acquisitions had yet to be utilised.

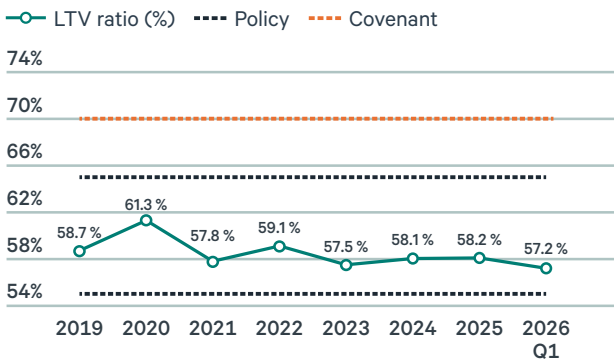
Interest coverage ratio

The interest coverage ratio highlights how many times earnings can bear the external interest expenses. The internal target is to keep the interest coverage ratio above 2.0 times earnings (measured as net operating income less administrative expenses) and in the terms and conditions governing outstanding bonds this key performance indicator serves as a covenant and may not to fall below earnings multiplied by 1.5. As of 31 March 2026, the interest coverage ratio was a multiple of 2.4.

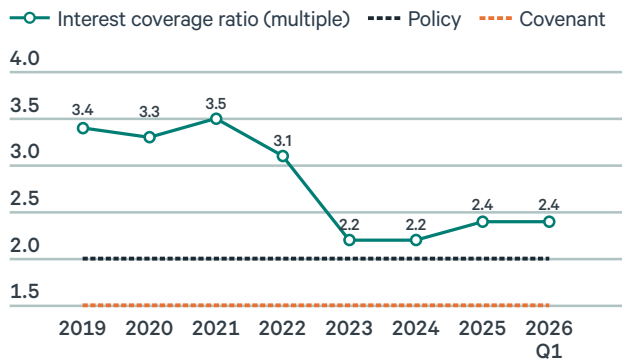
Average credit margin

Cibus' arranges its borrowing through bank loans and bonds. As of 31 March 2026, the average credit margin for bank loans was 1.4%, and for unsecured bonds it was 2.9%. Overall, this results in a volume-weighted average credit margin of 1.7%, which is the lowest level to date. This is primarily due to the ongoing refinancing of bonds and bank loans at lower credit margins.

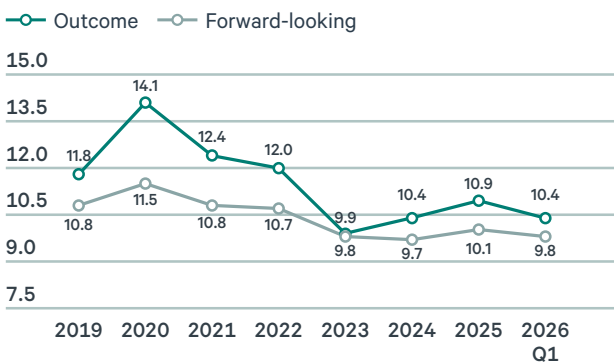
Net debt, LTV ratio (%)



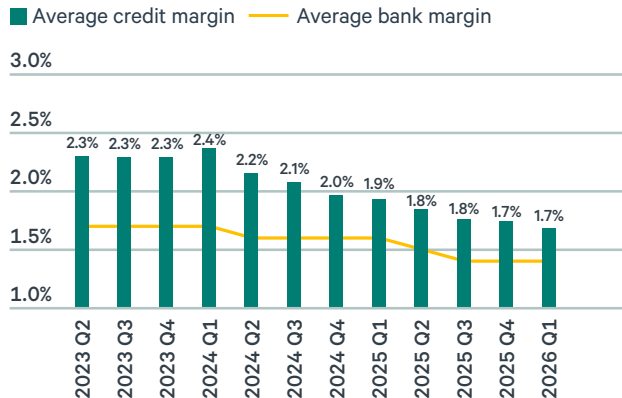
Interest coverage ratio (multiple)



Debt ratio (net debt/EBITDA) (multiple)



Average credit margin (%)



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 provide a high and stable yield for shareholders.

3

Gradually rising monthly dividends

Since September 2020, Cibus has paid dividends monthly, with the objective of ultimately increasing them.

2

Potential for favourable value growth

Of Cibus's rents, 99% are CPI-linked, supporting growth in our net operating income even without acquisitions. Cibus's investment strategy is to acquire individual properties or property portfolios that increase its earnings capacity per share.

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 March 2026, market capitalisation amounted to slightly more than SEK 11.7 billion



Cibus's shareholders

Shareholders as of 31 March 2026

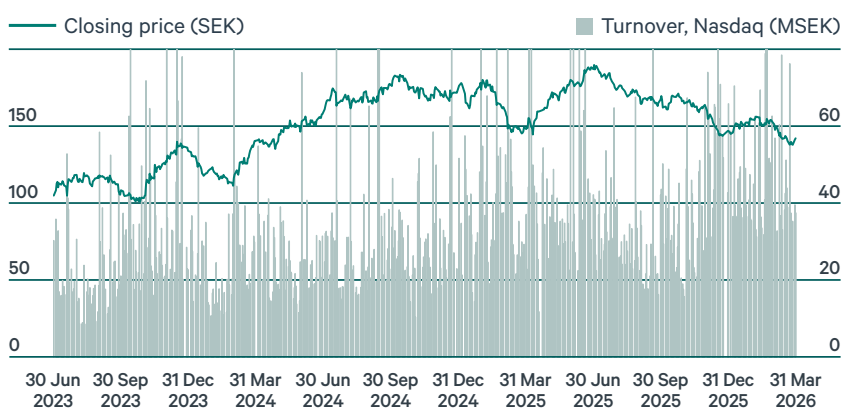
Name	No. of shares	Percentage
Fjärde AP-fonden	4,893,408	6.0%
Länsförsäkringar Fonder	4,256,884	5.2%
Vanguard	3,668,989	4.5%
Avanza Pension	3,321,620	4.0%
BlackRock	2,839,771	3.5%
Handelsbanken Fonder	1,832,685	2.2%
Nordnet Pensionsförsäkring	1,242,708	1.5%
Sensor Fonder	1,199,170	1.5%
State Street Investment Management	1,183,422	1.4%
Heeren & Vandersmissen	1,175,746	1.4%
Carnegie Fonder	1,036,051	1.3%
Columbia Threadneedle	938,330	1.1%
Tredje AP-fonden	800,732	1.0%
First Fondene	778,000	0.9%
Nordea Funds	700,111	0.9%
Top-15 shareholder list	29,867,627	36.4%
Others	52,218,418	63.6%
Total	82,086,045	100.0%

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares have the ISIN code SE0010832204. As of 31 March 2026, the Company had about 63,000 shareholders. The 15 largest shareholders hold about 36% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 31 March 2026.

Source: Modular Finance

Cibus's share price

Share price performance

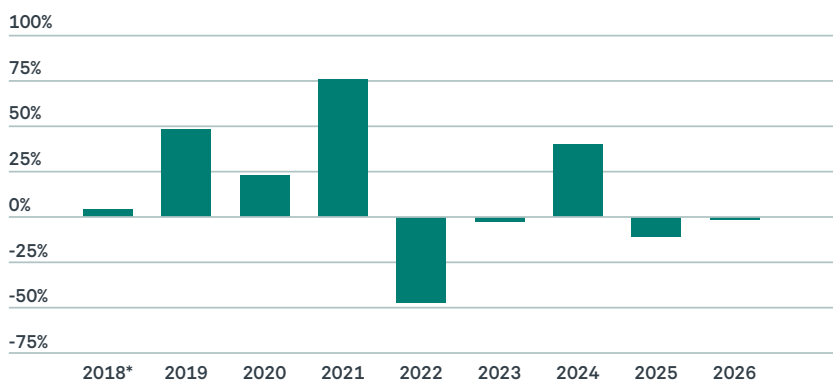


Cibus's shares have high liquidity, with trading volumes more than 96% higher, in terms of market value, than other major property companies on Nasdaq Stockholm.

The closing price of Cibus's share on 31 March 2026 was SEK 142.05, corresponding to a market value of slightly more than SEK 11.7 billion. The average total turnover in the first quarter of 2026 was SEK 100 million per day, SEK 46 million of which occurred on Nasdaq Stockholm. In the period 1 April 2025 – 31 March 2026, Cibus was traded at 1.8 times its market cap. This was slightly more than 96% up, in terms of market value, above the average for other property companies on Nasdaq Stockholm with a market capitalisation exceeding SEK 10 billion.

(Source: Pareto Securities)

Total yield



The total return (share performance and dividends), for the first quarter of 2026 amounted to -1.65%, of which the return on the share price was -3.33% and the dividend yield 1.68%. The calculations are based on the share being purchased at closing on the last day of trading in 2025.

The annual average total return since listing until 31 March 2026, including reinvested dividends, amounts to 10.44%.

(Source: Pareto Securities)

*As of 9 March 2018, when Cibus was listed.

Financial statements



Consolidated income statement

Amounts in EUR million	Q1 2026	Q1 2025	Jan-Dec 2025
Rental income	45.3	39.1	166.7
Service income	8.4	7.7	22.1
Operating expenses	-7.0	-6.5	-23.5
Property tax	-4.1	-3.7	-7.7
Net operating income	42.6	36.6	157.6
Administrative expenses	-4.5	-3.4	-16.6
Other income*	-	20.5	20.5
Net financial items	-17.3	-15.8	-63.4
Earnings from associated companies	-	0.1	0.5
Profit from property management	20.8	38.0	98.6
Realised change in value of investment properties	-0.0	2.4	3.4
Unrealised change in value of investment properties	-4.2	-7.3	-0.5
Unrealised change in value of interest-rate derivatives	14.0	-1.3	-1.4
Earnings before tax	30.6	31.8	100.1
Current tax	-0.6	-0.1	-1.5
Deferred tax	-5.1	-0.7	-7.2
Earnings after tax	24.9	31.0	91.4
Average No. of shares outstanding	82,086,045	72,291,877	78,569,668
Earnings per share* before and after dilution, EUR	0.30	0.42	1.14

*Comprises negative goodwill of EUR 27.9 million, financial income of EUR 1.7 million and acquisition-related costs of EUR -9.1 million arising in connection with the acquisition of Forum Estates. See further Note 2 on page 33.

**Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR million	Q1 2026	Q1 2025	Jan-Dec 2025
Earnings after tax	24.9	31.0	91.4
Other comprehensive income			
Translation differences for the period in the translation of foreign operations	1.6	6.4	5.6
Total comprehensive income	26.5	37.4	97.0
Total comprehensive income attributable to			
Owners of the parent company	26.5	37.4	97.0
Non-controlling interest	0.0	0.0	0.0

Consolidated statement of financial position

Amounts in EUR million	31 March 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Investment properties	2,650.4	2,433.0	2,641.3
Right-of-use assets	15.5	11.5	15.5
Other tangible assets	0.7	0.5	0.7
Intangible assets	-	0.1	-
Shares in associated companies	-	11.6	-
Deferred tax assets	2.7	2.0	3.1
Interest rate derivatives	9.8	-	-
Other non-current receivables	6.8	0.1	6.7
Total non-current assets	2,685.9	2,458.7	2,667.3
Current assets			
Rental receivables	3.8	4.0	3.5
Other current receivables	15.4	4.9	14.8
Prepaid expenses and accrued income	10.4	11.0	5.5
Cash and cash equivalents	104.6	58.8	54.9
Total current assets	134.2	78.7	78.7
TOTAL ASSETS	2,820.1	2,537.4	2,746.0
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	0.8	0.8	0.8
Other contributed capital	1,040.1	950.6	1,040.9
Reserves	-1.2	-2.0	-2.8
Profit brought forward, incl. earnings after tax	-23.3	-33.5	-47.7
Equity, excluding hybrid bonds	1,016.4	915.9	991.2
Hybrid bond	68.5	30.0	30.0
Total equity attributable to Parent Company shareholders*	1,084.9	945.9	1,021.2
Non-controlling interest	0.5	-	-
Total shareholders' equity	1,085.4	945.9	1,021.2
Non-current liabilities			
Borrowings	1,537.0	1,112.8	1,497.7
Deferred tax liabilities	52.6	38.6	48.4
Interest rate derivatives	-	6.1	4.3
Other non-current liabilities	18.4	15.8	18.5
Total non-current liabilities	1,608.0	1,173.3	1,568.9
Current liabilities			
Current portion of borrowing	79.7	369.3	90.2
Accounts payable	3.1	3.7	4.2
Current tax liabilities	3.3	1.5	3.3
Other current liabilities	4.9	8.2	5.2
Accrued expenses and deferred income	35.7	35.5	53.0
Total current liabilities	126.7	418.2	155.9
Total liabilities	1,734.7	1,591.5	1,724.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,820.1	2,537.4	2,746.0

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

Consolidated statement of changes in equity

Amounts in EUR million	Equity attributable to Parent Company shareholders								
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. earnings after tax	Total	Hybrid bond	Total equity attributable to Parent Company shareholders	Non-Control-ling Interest	Total shareholders' equity
Opening equity, 1 Jan 2025	0.7	748.2	-8.4	-61.8	678.7	30.0	708.7	-	708.7
Earnings after tax	-	-	-	31.0	31.0	-	31.0	-	31.0
Other comprehensive income	-	-	6.4	-	6.4	-	6.4	-	6.4
Comprehensive income for the period Jan-Mar 2025	-	-	6.4	31.0	37.4	-	37.4	-	37.4
Non-cash issue*	0.1	203.8	-	-	203.9	-	203.9	-	203.9
Issue expenses	-	-1.8	-	-	-1.8	-	-1.8	-	-1.8
Tax effect of issue expenses	-	0.4	-	-	0.4	-	0.4	-	0.4
Dividends to shareholders	-	-	-	-2.1	-2.1	-	-2.1	-	-2.1
Dividend, hybrid bond	-	-	-	-0.6	-0.6	-	-0.6	-	-0.6
Closing equity, 31 Mar 2025	0.8	950.6	-2.0	-33.5	915.9	30.0	945.9	-	945.9
Earnings after tax	-	-	-	60.4	60.4	-	60.4	-	60.4
Other comprehensive income	-	-	-0.8	-	-0.8	-	-0.8	-	-0.8
Comprehensive income for the period Apr-Dec 2025	-	-	-0.8	60.4	59.6	-	59.6	-	59.6
New share issue**	0.0	91.1	-	-	91.1	-	91.1	-	91.1
Issue expenses	-	-1.4	-	-	-1.4	-	-1.4	-	-1.4
Tax effect of issue expenses	-	0.3	-	-	0.3	-	0.3	-	0.3
Purchases of warrants	-	0.3	-	-	0.3	-	0.3	-	0.3
Dividends to shareholders	-	-	-	-73.1	-73.1	-	-73.1	-	-73.1
Dividend, hybrid bond	-	-	-	-1.5	-1.5	-	-1.5	-	-1.5
Closing equity, 31 Dec 2025	0.8	1,040.9	-2.8	-47.7	991.2	30.0	1,021.2	-	1,021.2
Opening equity, 1 Jan 2026	0.8	1,040.9	-2.8	-47.7	991.2	30.0	1,021.2	-	1,021.2
Earnings after tax	-	-	-	24.9	24.9	-	24.9	-	24.9
Other comprehensive income	-	-	1.6	-	1.6	-	1.6	-	1.6
Comprehensive income for the period Jan-Dec 2025	-	-	1.6	24.9	26.5	-	26.5	-	26.5
Dividend, hybrid bond	-	-	-	-0.5	-0.5	-	-0.5	-	-0.5
Repurchase of hybrid bond	-	-	-	-	-	-21.5	-21.5	-	-21.5
Hybrid bond	-	-	-	-	-	60.0	60.0	-	60.0
Overheads, hybrid bond	-	-1.0	-	-	-1.0	-	-1.0	-	-1.0
Tax effect, hybrid bond	-	0.2	-	-	0.2	-	0.2	-	0.2
Change in non-controlling interest	-	-	-	-	-	-	-	0.5	0.5
Closing equity, 31 Mar 2026	0.8	1,040.1	-1.2	-23.3	1,016.4	68.5	1,084.9	0.5	1,085.4

* On 27 January 2025, a non-cash issue was conducted in connection with the acquisition of Forum Estates. As a result of the non-cash issue, the number shares and votes increased by 13,313,895 and the share capital in Cibus increased by EUR 133,138.95. Accordingly, the number of shares and votes in Cibus amounts to 76,286,045 and the share capital in Cibus amounts to EUR 762,860.45.

** On 11 June 2025, the Board of Directors implemented a directed share issue, raising SEK 1,001,080,000 before transaction-related costs. The subscription price was set at SEK 172.60 per share. As a consequence of the new share issue, the number of shares and votes in Cibus increased by 5,800,000 new shares, and the share capital by EUR 58,000. Accordingly, the number of shares and votes in Cibus amounts to 82,086,045 and the share capital in Cibus amounts to EUR 820,860.45.

Consolidated cash-flow statement

Amounts in EUR million	Q1 2026	Q1 2025	Jan-Dec 2025
Operating activities			
Earnings before tax	30.6	31.8	100.1
Adjustment for:			
– Amortisation/depreciation	0.1	0.1	0.2
– Net financial items	17.3	12.0	57.7
– Unrealised changes in value, investment properties	4.2	7.3	0.5
– Unrealised changes in value, interest-rate derivatives	-14.0	1.3	1.4
– Unrealised exchange rate differences	0.2	0.6	0.8
– Earnings from associated companies	-	-0.1	-0.5
– Negative goodwill, non-cash item*	-	-29.5	-29.5
Tax paid	0.0	0.0	0.0
Cash flow from operating activities before changes in working capital*	38.4	23.5	130.7
Cash flow from changes in working capital			
Change in current receivables	-5.9	-5.6	-2.5
Change in current liabilities	-0.7	0.6	0.3
Cash flow from operating activities	31.8	18.5	128.5
Investing activities			
Property acquisitions	-9.4	-45.7	-240.5
Property sales	2.2	6.6	31.3
Investments in current buildings	-3.8	-0.7	-15.9
Other investments	-0.1	-0.1	-0.4
Acquisitions of subsidiaries*	-	1.7	1.7
Cash flow from investing activities	-11.1	-38.2	-223.8
Financing activities			
New share issue	-	-	91.1
Hybrid bond	60.0	-	-
Repurchase of hybrid bond	-21.5	-	-
Issue expenses	-1.0	-1.8	-3.2
Purchases of warrants	-	-	0.3
Dividends to shareholders	-18.9	-16.5	-70.2
Dividend, hybrid bond	-0.5	-0.6	-2.2
Bond issue	85.0	50.0	80.0
Bond repurchases	-50.0	-	-
Proceeds from borrowings	31.5	84.0	531.0
Repayment of debt	-38.3	-75.2	-466.8
Arrangement fees	-0.8	-0.7	-2.9
Interest paid	-15.9	-11.1	-55.1
Early redemption fees	-0.7	-	-
Premium for financial instrument	-	-0.9	-3.0
Cash flow from financing activities	28.9	27.2	99.0
Cash flow for the period	49.6	7.5	3.7
Cash and cash equivalents at the start of the period	54.9	50.8	50.8
Exchange rate difference in cash and cash equivalents	0.1	0.5	0.4
Cash and cash equivalents at the close of the period	104.6	58.8	54.9

*Forum Estates was acquired through capital contributed in kind. The cash inflow impacted investing activities positively while the transaction costs paid affected current cash flow negatively. See further Note 2 on page 33.

Parent Company income statement and statement of comprehensive income

Amounts in EUR million	Q1 2026	Q1 2025	Jan-Dec 2025
Operating income	0.7	0.7	3.3
Operating expenses	-1.9	-10.3	-15.4
Operating loss	-1.2	-9.6	-12.1
Profit/loss from financial items			
Interest income and similar income statement items	12.0	5.7	31.6
Interest expenses and similar income statement items	-5.3	-5.0	-17.4
Loss after financial items	5.5	-8.9	2.1
Appropriations			
Group contributions	-	-	10.6
Earnings before tax	5.5	-8.9	12.7
Tax	-0.5	0.0	-1.2
Earnings after tax*	5.0	-8.9	11.5

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

Parent Company Balance Sheet

Amounts in EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Capitalised software expenditure	0.1	0.1	0.1
Shares in subsidiaries	679.5	649.6	672.3
Deferred tax assets	0.5	1.4	0.8
Interest rate derivatives	0.3	-	-
Non-current receivables from Group companies	501.6	466.2	496.8
Total non-current assets	1,182.0	1,117.3	1,170.0
Current assets			
Current receivables from Group companies	170.1	88.1	166.7
Other current receivables	0.5	1.3	0.4
Prepaid expenses and accrued income	0.3	0.3	0.2
Cash and cash equivalents	67.1	32.3	24.1
Total current assets	238.0	122.0	191.4
TOTAL ASSETS	1,420.0	1,239.3	1,361.4
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	0.8	0.8	0.8
Total restricted equity	0.8	0.8	0.8
Share premium reserve	1,040.1	950.6	1,040.9
Hybrid bond	68.5	30.0	30.0
Profit brought forward	-306.8	-243.1	-317.8
Earnings after tax	5.0	-8.8	11.5
Total unrestricted equity	806.8	728.7	764.6
Total shareholders' equity	807.6	729.4	765.4
Non-current liabilities			
Bond	307.1	242.9	273.3
Interest rate derivatives	-	3.1	2.8
Total non-current liabilities	307.1	246.0	276.1
Current liabilities			
Current liabilities	292.7	252.6	288.4
Accounts payable	0.4	0.4	0.2
Other current liabilities	0.5	0.1	0.5
Accrued expenses and deferred income	11.7	10.8	30.8
Total current liabilities	305.3	263.9	319.9
Total liabilities	612.4	509.9	596.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,420.0	1,239.3	1,361.4

Segment data

Amounts in EUR million

Q1 2026	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	21.5	5.7	2.2	6.9	6.7	2.1	0.2	45.3
Service income	4.1	0.6	-	0.6	2.9	0.2	-	8.4
Operating expenses	-5.1	-0.8	-0.1	-0.5	-0.3	-0.2	-	-7.0
Property tax	-0.8	-0.3	-	-0.3	-2.6	-0.1	-	-4.1
Net operating income	19.7	5.2	2.1	6.7	6.7	2.0	0.2	42.6
Investment properties	1,223.9	311.1	118.7	433.9	433.0	120.6	9.2	2,650.4
Number of properties	264	138	35	82	133	18	1	671
Total lettable area, thousand m²	722.1	188.5	53.3	133.9	247.1	42.5	3.5	1,390.9

Q1 2025*	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	21.0	4.8	1.2	6.0	4.6	1.4	0.1	39.1
Service income	4.1	0.5	-	0.6	2.4	0.1	-	7.7
Operating expenses	-5.1	-0.6	-0.1	-0.5	-0.2	-	-	-6.5
Property tax	-0.9	-0.2	-	-0.3	-2.3	-	-	-3.7
Net operating income	19.1	4.5	1.1	5.8	4.5	1.5	0.1	36.6
Investment properties	1,155.9	286.2	72.7	402.8	393.2	113.0	9.2	2,433.0
Number of properties	262	133	23	73	131	17	1	640
Total lettable area, thousand m²	706.6	177.4	30.2	124.3	240.5	41.1	3.5	1,323.6

Jan-Dec 2025*	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	85.0	19.8	5.4	24.8	23.5	7.6	0.6	166.7
Service income	13.5	2.0	0.2	2.4	3.0	0.4	0.6	22.1
Operating expenses	-16.5	-2.1	-0.4	-2.4	-1.0	-0.5	-0.6	-23.5
Property tax	-3.0	-0.9	-0.1	-1.2	-2.4	-0.1	-	-7.7
Net operating income	79.0	18.8	5.1	23.6	23.1	7.4	0.6	157.6
Investment properties	1,215.4	314.3	112.4	434.0	435.5	120.4	9.3	2,641.3
Number of properties	264	138	35	82	134	18	1	672
Total lettable area, thousand m²	718.5	188.5	53.3	134.1	249.3	42.5	3.5	1,389.7

* The operations in Belgium, the Netherlands and Luxembourg have been consolidated within Cibus as of 27 January 2025.

Since many of the leases are "triple-net" and "double-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 caps 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 9.8 million (-6.1).

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.

NOTE 2 – BUSINESS COMBINATIONS

No operations have been acquired in 2026.

On 27 January 2025, Cibus acquired all shares in Forum Estates and at the same time resolved to implement a non-cash issue 13,313,895 shares as consideration for the acquisition. Capital contributed in kind totals EUR 204 million, of which EUR 114 million relates to shares and EUR 90 million to loan receivables. Forum Estates owns and manages grocery and daily-goods properties in the Benelux countries. The portfolio comprised 149 properties with an underlying property value of about EUR 512 million. Forum Estate had 12 employees in Ghent, Belgium, and is consolidated in the Group's financial statements as of 27 January 2025. Details of the purchase price allocation, net assets acquired and goodwill are as follows:

Acquisition analysis for Forum Estate.

Purchase consideration	EUR million
Property in kind	113.6
Total purchase consideration	113.6

The fair value of the 13,313,895 shares issued as part of the purchase price for Forum Estates was based on the quoted share price on 27 January 2025 of SEK 175.9 per share. Transaction expenses of approximately EUR 1.9 million directly attributable to the directed share issue has been recognised as a deduction from the value of the shares transferred and from equity. Acquisition-related costs of approximately EUR 9.1 million, which were not directly attributable to the share issue, were included in other expenses in the income statement and in operating activities in the cash flow statement.

The fair value of identifiable assets and liabilities at the acquisition date was

	EUR million
Investment properties	512.2
Other tangible assets	0.4
Financial fixed assets	11.6
Current assets	6.0
Cash and cash equivalents	1.7
Total assets	531.9
Borrowings	305.4
Other non-current liabilities	5.5
Current liabilities	79.5
Total liabilities	390.4
Total identifiable net assets at fair value	141.5
Negative goodwill	-27.9
Purchase consideration	113.6

The transaction is a strategic step to create a pan-European platform for food and grocery retail properties in line with Cibus's stated strategy to make acquisitions that contribute to increased cash flow earnings per share. In connection with the acquisition, negative goodwill arose as a consequence of the Company preferring to become part of Cibus and developing in a listed environment. The negative goodwill was recognised as other income under profit from property management for 2025. No part of the recognised negative goodwill was taxable. In 2025, negative goodwill was reported net less acquisition-related costs and financial income arising in connection with the acquisition under other income (EUR 20.5 million).

Key figures, Group

Unless otherwise stated, in EUR millions	Q1 2026	Q1 2025	Jan-Dec 2025
Rental income	45.3	39,1	166.7
Net operating income	42.6	36.6	157.6
Profit from property management	20.8	38.0	98.6
Earnings after tax	24.9	31.0	91.4
No. of shares outstanding	82,086,045	76,286,045	82,086,045
Average No. of shares outstanding	82,086,045	72,291,877	78,569,668
Earnings per share, EUR ¹	0.30	0.42	1.14
EPRA NRV/share, EUR	13.0	12.6	13.0
EPRA NTA/share, EUR	13.0	12.6	13.0
EPRA NDV/share, EUR	12.3	12.1	12.4
Investment properties	2,650.4	2,433.0	2,641.3
Cash and cash equivalents	104.6	58.8	54.9
Total assets	2,820.1	2,537.4	2,746.0
Return on shareholders' equity, %	9.9	15.6	10.9
Senior debt LTV ratio, %	49.5	50.6	49.9
Net debt LTV ratio, %	57.2	58.7	58.2
Interest coverage ratio, multiple	2.4	2.3	2.4
Equity/asset ratio, %	38.5	37.3	37.2
Debt/equity ratio, multiple	1.6	1.7	1.7
Debt ratio (net debt/EBITDA), multiple	10.4	12.8	10.9
Forward looking debt ratio (net debt/EBITDA), multiple	9.8	10.0	10.1
Surplus ratio, %	94.0	93.6	94.5
Economic occupancy rate, %	95.6	95.1	95.5
Proportion grocery and daily-goods properties, %	91.6	90.7	91.7

¹ Earnings per share include interest on hybrid bonds, before and after dilution



Definitions of key figures

Our key figures are defined below.

Key figures	Definition	Purpose
Proportion grocery and daily-goods properties, %	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.
Return on shareholders' equity, %	Earnings after tax divided by average equity, excluding hybrid bonds. 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.
Net debt LTV ratio, %	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation its net debt.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	This key figure is used to highlight the Company's financial risk in relation to secured debt.
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.
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.
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.
Property value, green assets	The market value of properties that meet the requirements of the EU Taxonomy, Climate Change Mitigation (CCM) activity 7.7. The properties must meet criteria for energy efficiency (Energy Class A or be among the top 15% most energy-efficient buildings), completed climate risk and vulnerability analyses, as well as requirements under DNSH and minimum safeguards.	This key figure is used to highlight the total value of properties that are compatible with the EU Taxonomy, as well as the Company's exposure to sustainable property assets.
Forward looking debt ratio (net debt/EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by the market value of the properties (based on current earnings capacity). Non-recurring extraordinary items excluded.	The debt ratio is used prospectively to show earnings capacity in relation to indebtedness.
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.
Interest coverage ratio, multiple	Net operating income less administrative expenses divided by interest expenses less interest income (rolling 12 months). Non-recurring extraordinary items excluded.	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Debt ratio (net debt/EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by the market value of the properties (rolling 12 months). Non-recurring extraordinary items excluded.	The debt ratio is used to show earnings in relation to indebtedness.
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.
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.
WAULB (Weighted Average Unexpired Lease Term with Break options)	Weighted average remaining lease term, taking into account the tenant's right to terminate the lease early. In Belgium, tenants have a statutory right to terminate the agreement at the end of each three-year period.	WAULB provides an overview of the average remaining term of leases in the property portfolio if the first possible termination date is exercised.
WAULT (Weighted Average Unexpired Lease Term)	Weighted average remaining lease term if the option to extend is not exercised.	WAULT provides an overview of the average remaining term of leases in the property portfolio.
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.

Reconciliation of alternative key figures

Unless otherwise stated, in EUR millions	Q1 2026	Q1 2025	Jan-Dec 2025
Equity, excluding hybrid bonds	1,016.4	915.9	991.2
Reversal of derivatives	-9.8	6.1	4.3
Reversal of deferred tax	49.9	36.6	45.3
Reversal of unpaid dividends	6.6	6.1	25.4
EPRA NRV	1,063.1	964.7	1,066.2
No. of shares outstanding	82,086,045	76,286,045	82,086,045
EPRA NRV/share, EUR	13.0	12.6	13.0
Equity, excluding hybrid bonds	1,016.4	915.9	991.2
Reversal of intangible assets	-	-0.1	-
Reversal of derivatives	-9.8	6.1	4.3
Reversal of deferred tax	49.9	36.6	45.3
Reversal of unpaid dividends	6.6	6.1	25.4
EPRA NTA	1,063.1	964.6	1,066.2
No. of shares outstanding	82,086,045	76,286,045	82,086,045
EPRA NTA/share, EUR	13.0	12.6	13.0
Equity, excluding hybrid bonds	1,016.4	915.9	991.2
Reversal of derivatives	-9.8	6.1	4.3
Reversal of assessed fair value of deferred tax assets	-2.7	-2.0	-3.1
Reversal of unpaid dividends	6.6	6.1	25.4
EPRA NDV	1,010.5	926.1	1,017.8
No. of shares outstanding	82,086,045	76,286,045	82,086,045
EPRA NDV/share, EUR	12.3	12.1	12.4
Earnings after tax	24.9	31.0	91.4
Average equity, excluding hybrid bonds	1,003.8	797.3	835.0
Return on shareholders' equity, %	9.9	15.6	10.9
Senior secured debt	1,312.6	1,230.1	1,318.1
Investment properties	2,650.4	2,433.0	2,641.3
Senior debt LTV ratio, %	49.5	50.6	49.9
Interest-bearing liabilities, excl. hybrid bonds	1,621.6	1,486.9	1,592.8
Cash and cash equivalents	-104.6	-58.8	-54.9
Net debt	1,517.0	1,428.1	1,537.9
Investment properties	2,650.4	2,433.0	2,641.3
Net debt LTV ratio, %	57.2	58.7	58.2
Net operating income	163.6	125.0	157.6
Administrative expenses	-17.7	-13.0	-16.6
EBITDA*	145.9	112.0	141.0
Net interest income	-60.2	-48.7	-58.6
Interest coverage ratio, multiple (*rolling 12 months)	2.4	2.3	2.4
Equity	1,085.4	945.9	1,021.2
Total assets	2,820.1	2,537.4	2,746.0
Equity/asset ratio, %	38.5	37.3	37.2
Total liabilities	1,734.7	1,591.5	1,724.8
Equity	1,085.4	945.9	1,021.2
Debt/equity ratio, multiple	1.6	1.7	1.7
Net debt	1,517.0	1,428.1	1,537.9
EBITDA*	145.9	112.0	141.0
Debt ratio (net debt/EBITDA), multiple (* rolling 12 months)	10.4	12.8	10.9
Net debt	1,517.0	1,428.1	1,537.9
Earnings capacity, EBITDA	154.3	142.8	152.9
Forward looking debt ratio (net debt/EBITDA), multiple	9.8	10.0	10.1
Net operating income	42.6	36.6	157.6
Rental income	45.3	39.1	166.7
Surplus ratio, %	94.0	93.6	94.5
Rental income	45.3	39.1	166.7
Rental value	47.4	41.1	174.5
Economic occupancy rate, %	95.6	95.1	95.5
Grocery and daily-goods properties, m ²	1,273.7	1,200.8	1,274.2
Total property area, m ²	1,390.9	1,323.5	1,389.7
Proportion grocery and daily-goods properties, %	91.6	90.7	91.7