

# Q2 2025

## Interim Report

Cibus Nordic Real Estate AB (publ)

### April – June 2025 (compared with April – June 2024)

- Rental income amounted to EUR 41.3 million (30.5).
- Net operating income totalled EUR 39.1 million (30.5).
- Profit from property management was EUR 19.5 million (10.3). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 20.0 million.
- Earnings after tax amounted to EUR 13.7 million (2.2), corresponding to EUR 0.17 (0.03) per share.
- Unrealised changes in value affected by EUR 2.7 million (-8.4) on properties and by EUR -6.7 million (-0.3) on interest rate derivatives.

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

- Rental income amounted to EUR 80.4 million (61.0).
- Net operating income totalled EUR 75.7 million (58.6).
- Profit from property management was EUR 57.5 million (22.6). Profit from property management includes a non-recurring income item of EUR 20.5 million regarding negative goodwill in connection with the acquisition of Forum Estates, as well as non-recurring costs and currency effects of EUR -1.3 million. Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 38.3 million.
- Earnings after tax amounted to EUR 44.7 million (-1.8), corresponding to EUR 0.58 (-0.05) per share.
- Unrealised changes in value affected by EUR -4.6 million (-30.7) on properties and by EUR -8.0 million (3.6) on interest rate derivatives.
- EPRA NRV amounted to EUR 1,054.4 million (675.9) corresponding to EUR 12.8 (11.8) per share.

*“An active quarter with steadily increasing earnings, a focus on increasing and fine-tuning the portfolio, reduced financing costs and a new share issue to be able to act on business opportunities.”*

— Christian Fredrixon, CEO

Key figure <sup>1</sup> In EUR millions, unless otherwise stated	Q2 2025	Q2 2024	Jan-jun 2025	Jan-jun 2024
Rental income	41.3	30.5	80.4	61.0
Net operating income	39.1	30.5	75.7	58.6
Profit from property management	19.5	10.3	57.5	22.6
Unrealised changes in property values	2.7	-8.4	-4.6	-30.7
Earnings after tax	13.7	2.2	44.7	-1.8
Market value of investment properties	2,427	1,768	2,427	1,768
EPRA NRV/share, EUR	12.8	11.8	12.8	11.8
Number of properties with solar panels	73	48	73	48
Net operating income, current earnings capacity	156.3	114.7	156.3	114.7
Net debt LTV ratio, %	55.0	58.9	55.0	58.9
Debt ratio (Net debt/EBITDA), multiple	11.1	9.8	11.1	9.8
Run rate debt ratio (Net debt/EBITDA), multiple	9.4	9.8	9.4	9.8
Interest coverage ratio, multiple	2.3	2.2	2.3	2.2

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

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### Link to the report archive:

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

## About Cibus Nordic Real Estate

Cibus is a real estate company listed on Nasdaq Stockholm Mid Cap. The company's business idea is to acquire, develop and manage high-quality properties in Europe with grocery retail chains as anchor tenants. The company currently owns approximately 640 properties in Europe. The largest tenants are Kesko, Tokmanni, Coop Sweden, S Group, Rema 1000, Lidl and Dagrofa.

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