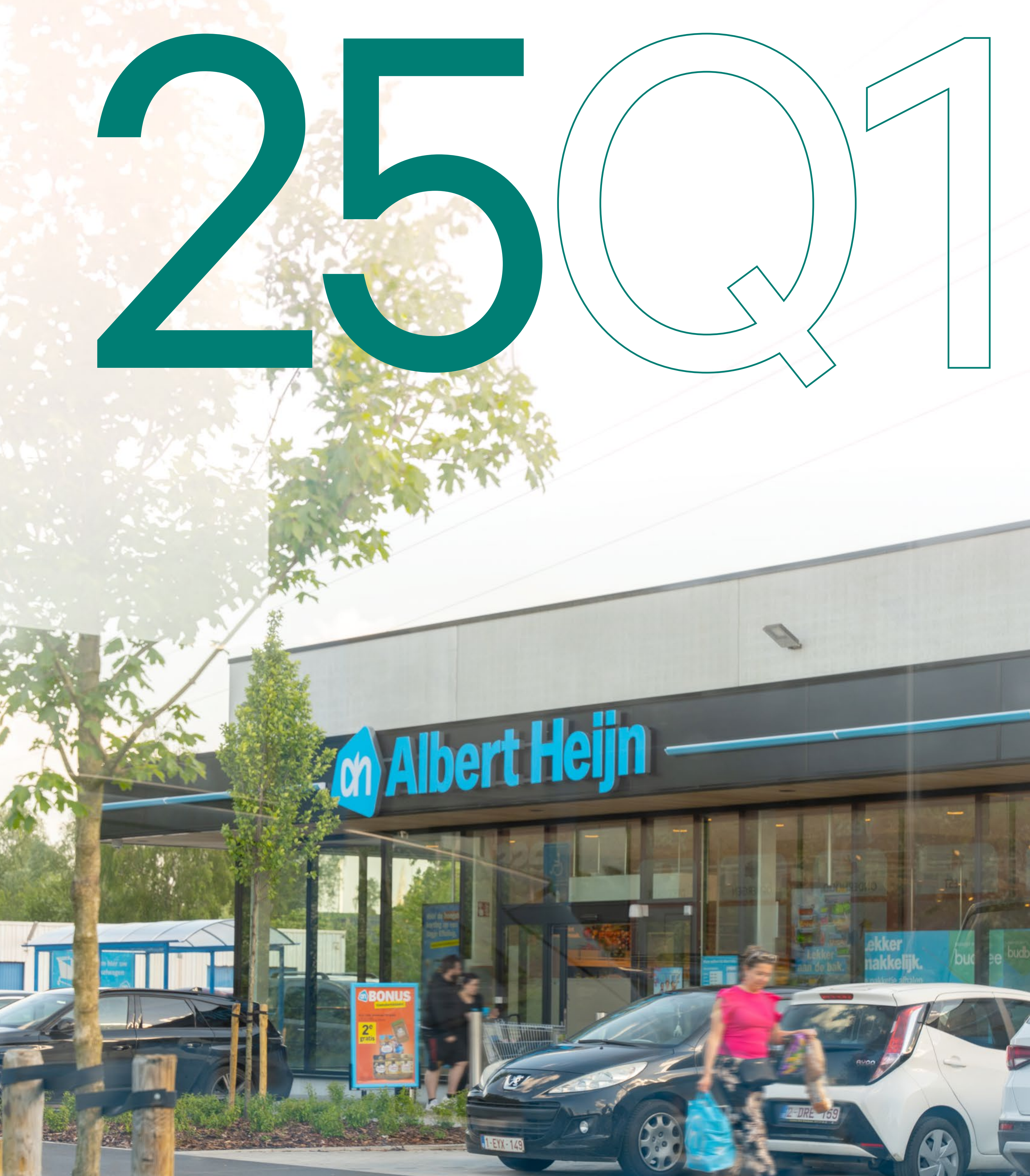
25Q1



Interim Report

1 JANUARY 2025 – 31 MARCH 2025

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 2025 – 31 MARCH 2025

25Q1

(compared with Q1 2024)

Rental income amounted to EUR 39.1 million (30.5).

Net operating income totalled EUR 36.6 million (28.1).

Profit from property management amounted to EUR 38.0 million (12.2). 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. Profit from property management, excluding non-recurring items and exchange rate effects amounted to EUR 18.4 million.

Earnings after tax for the period amounted to EUR 31.0 million (-4.0), corresponding to EUR 0.42 (-0.08) per share.

Unrealised changes in value affected profit by EUR -7.3 million (-22.3) on properties and by EUR -1.3 million (3.9) on interest rate derivatives.

EPRA NRV amounted to EUR 964.7 million (680.4), corresponding to EUR 12.6 per share (11.9).

Significant events during the period

On 10 January, Cibus announced that it had issued senior unsecured green bonds for EUR 50 million. The bonds have a maturity of 4.0 years with an interest rate of 3M Euribor + 250 basis points and a final maturity date of 17 January 2029.

An Extraordinary General Meeting was held on 14 January, among other things mandating the Board of Directors to acquire Forum Estates.

On 27 January, Cibus announced that it was acquiring all of the shares in Forum Estates and had approved the non-cash issue of 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 comprises 149 properties with an underlying property value of about EUR 512 million.

On 5 February, it was announced that all of the nine previously communicated properties in Denmark had been acquired, with Cibus having taken possession.

Significant events after the end of the period

On 10 April 2025, the Annual General Meeting resolved:

- That an unchanged annual dividend of EUR 0.90 per share be paid in monthly instalments.
- To authorise the Board of Directors to issue up to 20% new shares, with or without deviating from shareholders' preferential rights.
- To elect Stefan Gattberg as the new Chairman of the Board and Stina Lindh Hök as a new Board member. To elect former Chairman of the Board, Patrick Gylling, as a regular Board member and to re-elect Elisabeth Norman, Victoria Skoglund and Nils Styf as Board members.
- To adopt two long-term incentive schemes for Group employees, one for employees in the Nordic countries and the other for employees in Belgium.

On 17 April, Cibus announced its acquisition of two properties in Belgium and Finland for EUR 9.3 million, its divestment of six assets in Belgium, Finland and Sweden for EUR 20.2 million and its refinancing of EUR 232.5 million in bank loans at lower margins.

Dividend

For the 12-month period ensuing following the 2025 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The full wording of the resolution, with monthly amounts and reconciliation dates can be found at www.cibusnordic.com/investors/the-share/dividend-calendar/

Key figure[1] **In EUR millions, unless otherwise stated**	**Q1 2025**	**Q1 2024**	**Full-year, 2024**
Rental income	39.1	30.5	122.4
Net operating income	36.6	28.1	116.5
Profit from property management	38.0	12.2	46.9
Unrealised changes in property values	-7.3	-22.3	-44.7
Earnings after tax	31.0	-4.0	-4.8
Market value of investment properties	2,433	1,764	1,870
EPRA NRV/share, EUR	12.6	11.9	11.7
Number of properties with solar panels	73	46	49
Net operating income, current earnings capacity	156.3	114.1	122.3
Net debt LTV ratio, %	58.7	58.7	58.1
Debt ratio (Net debt/EBITDA), multiple	12.8	9.9	10.4
Run rate debt ratio (Net debt/EBITDA), multiple	10.0	9.8	9.7
Interest coverage ratio, multiple	2.3	2.2	2.2

[1]Refer to pages 38-39 for alternative performance measures and definitions.

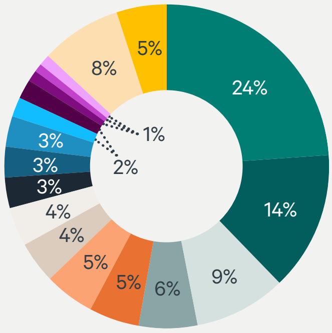
This is Cibus

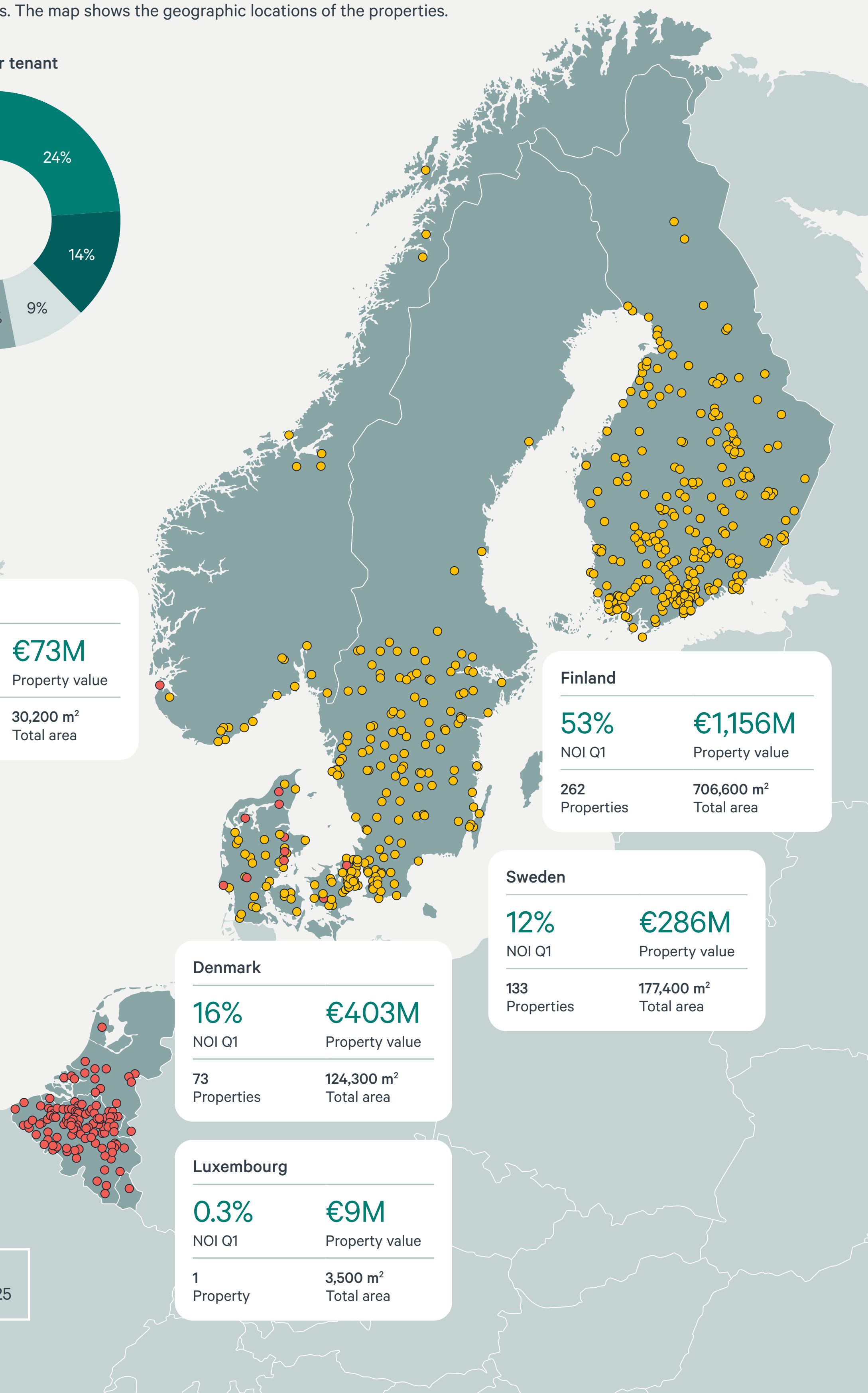
Cibus owns, develops and manages grocery and daily goods properties.

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

Net operating income by property anchor tenant

- Kesko
- Tokmanni
- Coop Sverige
- S Group
- Rema 1000
- Lidl
- Dagrofa
- Jumbo
- Salling Group
- Coop Danmark
- Carrefour
- Spar Colruyt
- Ahold Delhaize
- Norgesgruppen
- ICA
- Axfood
- Other grocery and daily-goods
- Other retail





Norway

3%	€73M
NOI Q1	Property value
23 Properties	30,200 m^2 Total area

Finland

53%	€1,156M
NOI Q1	Property value
262 Properties	706,600 m^2 Total area

Netherlands

4%	€113M
NOI Q1	Property value
17 Properties	41,100 m^2 Total area

Sweden

12%	€286M
NOI Q1	Property value
133 Properties	177,400 m^2 Total area

Denmark

16%	€403M
NOI Q1	Property value
73 Properties	124,300 m^2 Total area

Belgium

12%	€393M
NOI Q1	Property value
131 Properties	240,500 m^2 Total area

Luxembourg

0.3%	€9M
NOI Q1	Property value
1 Property	3,500 m^2 Total area

Properties of which Cibus took possession in the first quarter of 2025

Improved financial results following the acquisition of Forum Estates

"In a very changing world, I am satisfied that Cibus has chosen the right industry and the right property segment to enable continued stable returns to our share-holders. We look forward to an exciting continuation of 2025."
— Christian Fredrixon, CEO

In my view the main points to highlight in this quarterly report are:

1) Improved financial results following the acquisitions in Benelux and Denmark, both of which are delivering as expected, and the integration of the operations acquired in the Benelux countries which is proceeding according to plan and has increased net asset value per share.
2) Strong increase in income from property management, due to the non-recurring item "other income" of EUR +20.5 million, or EUR 0.28/share, arising from negative goodwill on the Benelux acquisition. Underlying profit from property management also increased to EUR 18.4 million.
3) Continued growth through acquisitions in several countries, as well as recycling of capital through the sale of non-strategic assets and the sale of two properties to a grocery and daily-goods tenant in Finland at above book value.
4) Proactive work on interest rate hedging and financing, extending our hedging profile.
5) Although sharp changes in US geo- and trade policy have shaken world markets, grocery and daily-goods sales and our underlying cash flows ought to be one of the sectors least affected.

For those of you who have been following us for a while, you will note that we have modernised this report slightly to continue facilitating readers' understanding of the Company. We hope you enjoy the new format.

Macro scenario

For a period like the first quarter of this year, it is appropriate to begin with the major global economic issues. What a roller coaster ride the US administration is taking the world economy and markets on. Regarding the potential impact of trade tariffs on Cibus, I am grateful that we are part of the stable grocery and daily-goods segment. While the stock markets were turbulent on 6 April, I felt that the grocery segment magazine Dagligvarunytt summarised Cibus's situation well with its headline: "While stock market figures are in the red /.../ two sector indices are going against the tide – properties and groceries". On that busy day, it felt good that Cibus operates in both.

As far as European market interest rates are concerned, it is difficult to predict at present which of the forces will prevail – upward pressure on interest rates from inflation caused by trade tariffs and large, debt-financed defence investments, for example, or increasing pressure on central banks to lower the short end of the interest rate curve because of an upcoming recession. In this uncertain market environment, I am pleased that Cibus has 97% interest rate hedges, of which 42% of the loans are capped and with a total average fixed interest period of 2.7 years.

Quarterly results

We started the year with a solid quarter, with improved profitability, in line with our expectations and in line with our previous pro forma reporting.

In Q1 2025, rental income increased by 28% compared to Q1 2024, net operating income by 30% and income from property management excluding non-recurring effects totalled EUR 18.4 million. It is worth noting that the Company only consolidated the recent major acquisitions for two out of three months of the quarter.

Cibus' acquisition of Forum Estates at a discount on its net assets contributed a net positive non-recurring effect of EUR +20.5 million during the quarter, with this being recognised as other income. The process of integrating Forum Estates is proceeding according to plan, with the acquisition delivering as expected.

Although the average remaining lease term (WAULT) in the comparable portfolio is stable, it is worth saying a few words about Belgian lease structures: In Belgium, retail tenants are legally entitled to terminate their contracts every three years. The property sector deals with this by leasing retail premises as a shell, with tenants investing up to EUR 2,000-2,500/m^2 in the premises. Accordingly, Cibus will henceforth report WAULT partly as it did previously (including the lease term as stated in the contract) and partly as WAULB (including the effect of tenants' entitlement to terminate the lease every three years). See page 21 for more information.

As regards the Company's unrealised changes in value, the underlying property value increased somewhat in all countries except Finland. In Finland, the general yield requirement is largely unchanged, with the change in value resulting both from value increases due to lettings, as well as from reduced values, particularly in two properties where Kesko has submitted notice of future termination. It is worth noting that Cibus proved, during the quarter, that it can quickly address the effects of such terminations: During the quarter, we sold the property in Helsinki that Kesko had previously vacated to another grocery retailer at a price above the valuation, while there were also good opportunities to let the property to others and retain the property had we chosen to do so.

Active efforts with capital and loan structure

During the quarter, Cibus issued a 4-year EUR 50 million bond with a margin of 250 bps, which was 150 bps lower than the last issue 10 months earlier. The Company's average interest expense at the end of the quarter was 4.2% (4.6%), and the Company's overall average credit margin on bank and bond loans has fallen to 2.3% (2.9%). Since the end of the quarter, Cibus in Finland has refinanced senior loans totalling EUR 233 million, at a margin that is more than 50 bps lower than before, which will further help lower our average credit margin going forward. At the end of the first quarter of 2025, the average fixed interest maturity was 2.7 years (up from 2.2 years in the fourth quarter of 2024) through the securing of derivatives with future start dates.

Transactions

During the quarter, Cibus completed the previously announced acquisition of Forum Estates in Benelux and the second part of the Danish portfolio that Cibus acquired from ATP Ejendomme.

In 2025, Cibus has announced two acquisitions and six divestments. Of these, one acquisition in Belgium of a Jumbo store with an 18-year lease and two sales in Finland were completed in the first quarter. The sales in Finland were to a grocery chain that in one case was an existing tenant and in another case is opening a store in the aforementioned Helsinki property vacated by Kesko in the fourth quarter of 2024.

In the Benelux countries, we have sold three properties that have been leased to DIY stores (and that do not fit our 'Converting Food into Yield' strategy) at a price above book value. In Finland, we have acquired a grocery store under construction with an 18-year lease and in Sweden we have sold a vacant Coop store to the municipality of Eslöv to enable further urban development.

In the Benelux countries, Cibus is a minority shareholder in One+, a company we own together with a local property developer, with One+ acquiring newly developed grocery and daily-goods stores in Belgium with long-term contracts as the developer builds them. This is an interesting new potential source of growth for Cibus.

The grocery and transaction markets

In previous CEO's comments, I have written about the daily-goods market and its transaction market. In this quarterly report, we are trying out to lift these into a separate section, which can be found on pages 8-10.

The picture of how food price inflation is developing in our markets is somewhat fragmented, but my conclusion is that food needs to be bought and eaten and that both customers and retailers are adapting to price developments. Our tenants are strong and daily-goods property continues to grow as a desirable and liquid property type in Europe.

Sustainability

The rules around sustainability reporting in the EU have changed rapidly in 2025, due in part to the new geopolitical situation. Cibus has already chosen to voluntarily report under the European CSRD. Among our properties, 79% have tenants with their own SBTi targets, and 49% of our properties are taxonomy-approved. We continue to switch to LED lighting, install solar panels and take other energy efficiency measures together with our tenants. In Denmark, we have started projects to switch four properties from natural gas to more environmentally friendly heating methods.

In many ways, grocery stores can be seen as social infrastructure – they are part of the public space and part of a country's preparedness and defence. For example, during the quarter, the Finnish government and Finnish grocery chains started a "functionally secure store network" project involving 300 grocery stores, spread evenly across the country, in the national contingency plan, with these stores committing to being self-sufficient in electricity and serving as distribution nodes and assembly points.

Operational

We are pleased to be working alongside our new colleagues in the Benelux countries and I am proud that we have made a flyging start, achieving both acquisitions and sales in the Benelux countries. In Stockholm, we have moved into our new office at Kungsgatan 26 and we look forward to welcoming guests there from the end of April.

Future prospects

In a very changing world, I am satisfied that Cibus has chosen the right industry and the right property segment to enable continued stable direct returns to our shareholders. In April, the Company's Annual General Meeting approved an unchanged monthly dividend of EUR 0.90/share, marking the company's fifth consecutive year as a monthly dividend payer. Backed by an enlarged mandate for the Board to issue 20% new shares and with operations in seven countries and an integrated platform in the Benelux, we look forward to an exciting continuation of 2025.

Stockholm, 23 April 2025

Christian Fredrixon

Business concept, goals and dividends

Cibus's business concept is to acquire, develop and manage high-quality 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:

- Non-cyclical nature of the operations
- Properties that benefit from e-commerce as they act as a distribution network for other goods bought online

Targets

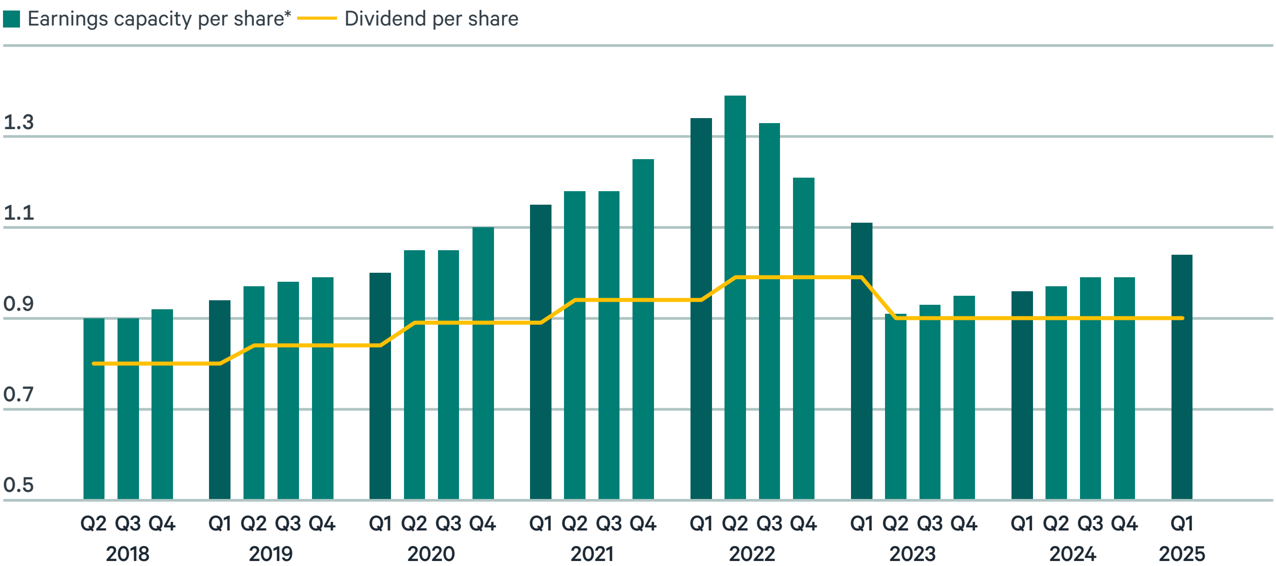
Cibus has two financial targets. These are:

- **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 level is set to clarify the long-term ability to pay dividends, as well as to reflect the Company's strong cash flow and to provide shareholders with a stable and predictable yield.

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 income from property management and dividend per share*



*Earnings capacity, profit from management, excluding non-cash items. See page 11 for definition.

Dividend Policy

The Company makes monthly dividends and the dividend should increase over time. The level of the dividend is set to clarify the long-term ability to pay dividends, as well as to reflect the Company's strong cash flow and to provide shareholders with a high and predictable yield.

Operations

Jumbo Zelzate, Belgium

The grocery and daily-goods market

Sweden

The grocery market in Sweden grew by 4.1% in 2024, which was lower than in the previous two years. In 2024, the Swedish grocery sector returned to volume growth, after nine quarters of declining or stagnant sales volumes.

Food price inflation in Sweden amounted to 1.4% in 2024, which meant that sales volumes increased significantly. Growth was driven by physical stores, which increased their revenue by 3.9%. However, in the second half of 2024 and the first few months of 2025, food inflation started to increase. In February 2025, it peaked at 3.9%, leading to a lively public debate. However, statistics show that Swedish food inflation is in line with the EU average. Preliminary figures from Statistics Sweden show that food inflation fell to 2.3% in March.

Grocery e-commerce grew slightly faster at 4.4%, marking the first year of growth for the e-commerce channel after two years of declining sales. In Sweden, 4.1% of groceries were sold online, the same modest share as the year before.

After several years of underperforming the market, market leader ICA grew faster than the overall market. In 2024, ICA outperformed market growth with a 5% increase in sales.

The second-largest player, Axfood, lost some market share. The strongest growth engine for Axfood over the past five years has been the discount chain Willys, which grew faster than its competitors in 2022 and 2023. During these years, only Lidl grew as fast as Willys. In terms of turnover, Willys is now almost three times the size of Lidl Sweden.

Willys and ICA Maxi (ICA's hypermarket format) strengthened their growth in 2024 through new store openings: Willys opened seven new stores, and ICA opened two new Maxi hypermarkets. Axfood's Hemköp (supermarket format) neither opened nor closed any stores, while ICA closed 15 stores overall and opened eight.

ICA plans to expand the ICA Maxi network from 92 to 100 stores in the coming years. This will be partly financed by the recent sale of its operations in the Baltics to the Danish Salling Group. At the same time, Axfood may increase its focus on hypermarkets (in Sweden, hypermarkets are often between 6,000 and 8,000 m^2) following its acquisition of the privately owned City Gross chain of 42 hypermarkets. Axfood has so far announced three City Gross stores that will be rebranded as Willys, one of which is the Cibus-owned store in Borlänge, and according to Axfood, a "few" more stores will be converted.

Finland

As in Sweden, the grocery sector in Finland saw an increase in sales volumes after two years of decline, with overall growth of 2.0%.

Hypermarkets continued to be the fastest growing store concept with a growth of 3.5%. Large and small supermarkets grew at the same pace as the grocery market as a whole. At the same time, revenue for convenience stores fell by -2%.

The e-commerce market remained small but increased its growth rate. In 2024, 3% of groceries were sold online.

S Group continued its strong growth trend - the Group's grocery sales increased by 2.7%, while the second-largest player in the market, K Group (Kesko + K-retailers), remained at about the same level as the previous year (+0.1%).

As a result, S Group increased its market share to 48.8%, while K Group decreased to 33.7% and Lidl decreased by 0.2 percentage points to 9.4%. Together, S Group and K Group hold more than 82% of the market. To regain market share, Kesko has launched a price-reduction initiative, similar to ICA's 2024 initiative.

Over the past five years, S Group has increased the pace of new store openings. In 2024, the company opened 25 new stores: three Prisma hypermarkets and 15 S-market supermarkets. At the same time, Kesko closed its Neste K stores (petrol stations) and some convenience stores. A new K-Citymarket, Kesko's hypermarket format, was opened by converting a K-Supermarket. In Finland, Hypermarkets are typically 7,000-9,000 m^2 in size.

Denmark

In contrast to other Nordic markets, the grocery and daily-goods market in Denmark continued to decline in sales volume, despite a decrease in food inflation. Total sales volumes decreased in both 2023 and 2024.

E-commerce grew for three quarters of the year, while other channels struggled to find growth. Thanks to strong growth in the final quarter of the year, discount chains grew by +0.7% in 2024. According to Statistics Denmark, e-commerce accounted for 6.5% of all grocery sales in Denmark. Denmark is the only country in the Nordic region where all alcohol products can be sold and delivered online.

As in Norway, the Danish market is dominated by discount chains, which account for 47% of grocery sales. According to Retail Institute Scandinavia, there are only a few large stores under the Bilka (discount department store) and Føtex (hypermarkets and supermarkets) brands. Together, Bilka and Føtex have a market share of 18.7%.

Denmark's third largest grocery retailer, Rema 1000 from the Norwegian Reitan Group, reported growth of +7.1% in 2024. This growth was mainly driven by a historically high number of new store openings. Rema 1000 took over most of Aldi's stores when the German chain withdrew from Denmark.

So far, the biggest news in 2024 has been Salling Group's acquisition of the Rimi Baltic chain from ICA Gruppen. Rimi Baltic is one of the largest grocery chains in the three Baltic countries, with more than 300 stores and an annual turnover of EUR 1.9 billion in 2024. The transaction entails Salling Group expanding its geographical presence from Denmark, Germany and Poland to the Baltic States.

Norway

The Norwegian grocery sector saw an increase in turnover in 2024, but not at the same rate as food inflation. Following the pandemic, food prices fell for almost a year, with Norway experiencing sharp price and volume falls in 2021 and 2022, while the other Nordic countries had falling prices for only a few months (Sweden for four months, Denmark and Finland only for two).

Unlike other markets, volumes in Norway decreased in 2024. The grocery market grew by 5.7% in the 12 months up until October 2024. However, it is difficult to accurately compare inflation and market growth figures, as the retail market is reported every two months, while inflation is reported monthly. Statistics Norway will present the figures for the last two months at the end of April.

Norway is dominated by discount chains with small stores. According to NielsenIQ, discount stores accounted for 66% of the market in 2024. Wide assortment stores accounted for 23%, some of which were as much as 4,000 m^2 in area. The third type of store in Norwegian grocery retailing is service stores, with 10.9% of the market. Despite attempts, hypermarkets have never caught on in Norway.

Market leader Norgesgruppen grew by 5.2%, slightly slower than the market as a whole. However, the chain's biggest brand, Kiwi, grew faster than the market with 6.9% year-on-year growth, helped by 14 new store openings. The Menu format grew by 3.5% and opened four new stores, while Spar also opened four new units.

Despite faster growth (12.3% increase) than the market as a whole, the online share remains small (2.3%) in Norway. Pure-play online player Oda remains the largest online player, reporting revenue growth of 15%, but like many other e-commerce players, it is still making losses. The merger with the Swedish online player Mathem (currently under reorganisation) is progressing.

Belgium

The Belgian grocery sector grew in value by 3.5% in 2024, thanks to both volume and price growth.

The consumer price index (CPI) in Belgium rose by 3.1% in 2024, compared with 4.1% in the previous year. The contribution of food inflation was relatively low, at 1.7%, which contrasts with the peak of 13.5% in 2023. In the first three months of 2025, food inflation rose slightly again, to 2.5%.

The most important event in the first quarter of 2025 was the acquisition of Delfood by Delhaize in Belgium, which is part of Louis Delhaize Group (not to be confused with Delhaize Belgium). Delfood operates 325 small service shops and petrol station shops. With this acquisition, Delhaize Belgium (part of Ahold Delhaize Group) strengthens its network of Proxy and Shop-and-Go stores.

In early April, Louis Delhaize announced the closure of its seven Cora hypermarkets. Cora was the last of Louis Delhaize Group's operations in Belgium, marking the end of the group in that country. Following Cora, Carrefour became the sole operator of hypermarkets in Belgium.

Netherlands

The grocery and daily-goods market in the Netherlands decreased by around 1% in 2024, mainly due to the ban on tobacco products that came into force in July 2024. In 2023, tobacco products still accounted for 5% of total supermarket sales. Price increases, promotions and sales of substitute products such as flowers and gift wrap mitigated the loss of revenue.

Inflation averaged 3.3% in 2024, down from 3.8% in 2023. This was mainly due to food prices. In 2024, food prices rose by an average of 1.1%, compared with fully 12.1% the year before.

Market leader Albert Heijn further increased its dominance by increasing its market share from 36.8% to 37.7%. This was partly due to the finalisation of the conversion of Jan Linders stores to Albert Heijn in the second half of 2023, which was fully included in the statistics for the first time. The number of stores also increased from 1,192 to 1,195.

The second-largest player, Jumbo, lost 0.6 percentage points in market share and ended 2024 at 20.3%. The number of stores decreased from 696 to 691.

The merger between Plus and Coop, announced in 2021 but not yet finalised, helped Plus increase its market share from 7.7% to 8.1%. At the same time, Coop lost market share, going from 1.7% to 1.2%, meaning that their combined share fell by 0.1%.

Price and growth comparison (February 2025)

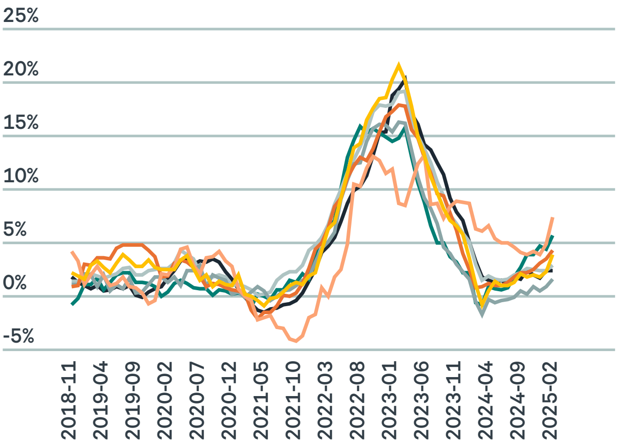
Country	CPI year-on-year	Food inflation	Market growth (2024)	Online share
Sweden	2.8%	3.9%	4.1%	4.1%
Finland	1.5%	1.6%	2.0%	3.0%
Denmark	2.0%	5.7%	0.8%	6.5%
Norway	3.3%	7.4%	5.7%	2.3%
Belgium	4.4%	2.4%	3.5%	3.5%
Netherlands	3.5%	4.3%	-1.0%	6.7%
EU	2.7 %	2.9%	-	-

Source: Eurostat, Nielsen (Fi and No), Dagligvaruindex, Statistics Denmark, Eurimonitor, CBRE

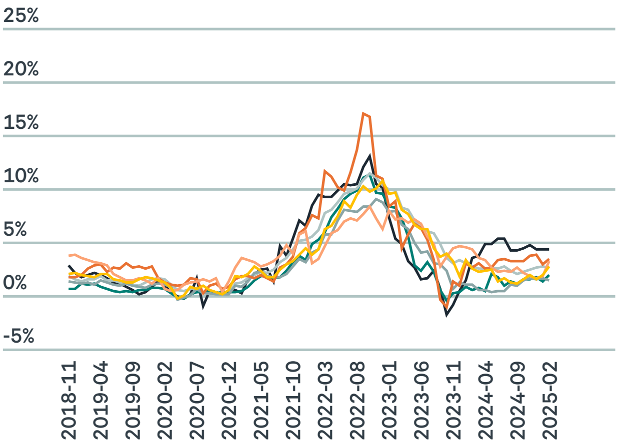
Food inflation

Food inflation in all Cibus countries has declined significantly since early to mid-2023. In Norway, inflation has been significantly higher than in other countries since then. Since mid-2024, inflation also risen in Denmark, reaching levels similar to Norway. Inflation in the rest of the EU, including the Netherlands and Belgium, is broadly in line with the Nordic region. Finland has had the lowest inflation rate, with 1.6 % year-on-year in food prices in February 2025. In early 2025, we are seeing rising food prices in all countries. In Sweden, inflation has been on the rise over the past six months, leading to extensive public debate.

Food and non-alcoholic drinks



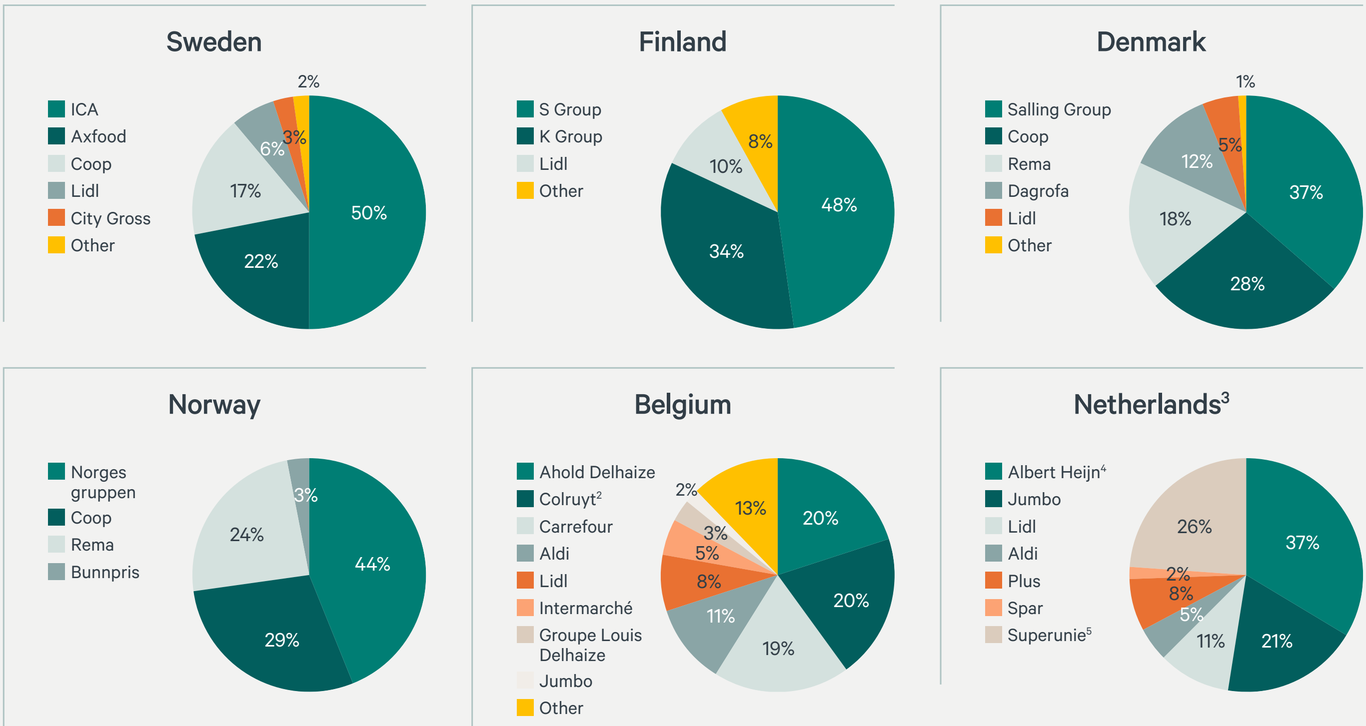
Harmonised consumer price increase



Belgium Denmark EU Finland Netherlands Norway Sweden

Source: Ada Insights the whole section apart from the grocery and daily-goods market Belgium and The Netherlands (Cibus).

Grocery and daily-goods retailers' share in Cibus's home markets[1]



[1]As of 2024; [2]Includes Colruyt Retail Partners; [3]As of 2023; [4]Part of Ahold Delhaize; [5]Plus and Coop are also part of Superunie, along with other supermarkets such as Hoogvliet, Deka and Vomar. Source: Daqliqvarukartan, CBRE

Property market

Strong activity in the convenience goods property market

The grocery property market has shown strong activity in the first quarter of 2025, with several significant transactions in the Nordic region and the rest of Europe.

The biggest transaction in the Nordic region was the sale by Swedish AMF of a third of the shares in Finnish property company Mercada, which it has co-owned with Kesko and insurance company Ilmarinen since 2015. Mercada owns 35 Kesko-anchored properties in Finland with 290,000 m^2 of lettable space. The new partner in the JV company is Kesko's traders through the K-Retailers' Association.

In Finland, HOK-Elanto, the Helsinki region cooperative of S Group, has also acquired two S-Market stores in the Helsinki metropolitan area from companies in the OP Financial Group.

In Sweden, the unlisted property company Vendus carried out a directed share issue to private equity company Nordika, raising SEK 351 million. During the quarter, Vendus also acquired a 21,000 m^2 grocery-anchored property in south central Sweden. In addition, the listed Prisma Properties acquired three retail properties for SEK 463 million from NP3, where grocery and discount chains are the main tenants. Arwidsro also acquired a 20,000 m^2 retail property in Trollhättan, anchored by CityGross and Lidl, at a value of SEK 440 million.

In Norway, Malling's fund has acquired three stores with Kiwi and Coop Extra as tenants, and Ragde Eiendom has acquired two Kiwi stores in the Oslo region.

Several transactions in the grocery and daily-goods segment also took place on the continent, In the Netherlands, Patrizia sold a retail portfolio for EUR 26 million to Renpart Vastgoed, while Bouwinvest acquired a supermarket in IJsselmuiden for EUR 7 million.

The largest transactions outside the Nordic countries were in Italy and Portugal. ICG Real Estate, in partnership with GRR Garbe and a German institutional investor, completed a sale-and-leaseback transaction with Coop Italia for EUR 222 million. In Portugal, a joint venture between LeadCrest and an Apollo-managed fund acquired 49% of Alcapredial, the Portuguese property company of the grocery and daily-goods group Groupement Mousquetaire, for a value close to EUR 500 million.

In Germany, Slate Asset Management announced the finalisation of an acquisition of 45 grocery properties for a total value of more than EUR 420 million. In addition, Habona Invest acquired a portfolio of 22 local grocery stores for EUR 132 million from a German institutional investor. In France, London-listed Supermarket Income REIT acquired nine stores via a sale-and-leaseback transaction with Carrefour for an estimated value of EUR 37 million.

Earnings capacity

The current earnings capacity for the coming 12 months is hereby presented based on the property portfolio owned by Cibus as of 1 April 2025.

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 2024	1 Jul 2024	1 Oct 2024	1 Jan 2025	1 Apr 2025	Change (1 Apr 2025 – 1 Apr 2024)
Rental income	121.9	122.5	122.9	130.3	165.7	
Property expenses	-7.8	-7.8	-7.8	-8.0	-9.4	
Net operating income	**114.1**	**114.7**	**115.1**	**122.3**	**156.3**	**+37%**
Administrative expenses	-8.5	-8.6	-8.6	-9.8	-13.5	
Net financial items*	-51.3	-51.0	-50.4	-50.6	-64.5	
Earnings from associated companies**	-	-	-	-	0.3	
Profit from property management	**54.3**	**55.2**	**56.1**	**61.9**	**78.6**	
Expenses, hybrid bond costs	-2.6	-2.5	-2.5	-2.3	-2.2	
Profit from property management plus expenses for hybrid bond	**51.7**	**52.7**	**53.7**	**59.6**	**76.4**	
Adjustment of non-cash items	3.2	2.8	2.8	2.7	2.8	
Total profit from property management excluding non-cash items plus expenses for hybrid bond	**54.8**	**55.5**	**56.5**	**62.3**	**79.2**	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR***	**0.96**	**0.97**	**0.99**	**0.99**	**1.04**	**+8%**

*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.

***A new share issue of 1,396 shares was conducted through a directed share issue in connection with the exercise of warrants on 1 April 2024. The number of shares subsequently totalled 57,247,536. On 10 September 2024, a directed share issue of 5,724,614 shares was implemented, which raised EUR 82.1 million for the Company to use for acquisitions. As none of these funds had been used as of 1 October 2024, the former number of shares was used when calculating profit per share from property management for that quarter. Earnings capacity per share as of 1 January 2025 is calculated on 62,972,150 shares. In connection with the acquisition of Forum Estates on 27 January 2025, 13,313,895 shares were issued. The number of shares subsequently totalled 76,286,045.

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 not non-recurring in nature) as well as other property-related income as of 1 April 2025 according to current lease agreements.
- 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.
- In translating the earnings capacity of the Swedish operations, an exchange rate of SEK 11.50/EUR has been applied, NOK 11.50/EUR for the Norwegian operations, and, DKK 7.44/EUR for the Danish operations.

Net operating income

	EUR million	% effect
Net operating income, 1 Apr 2024	**114.1**	
Effect of changes in property expenses	0.4	+0.3%
Effect of changes in occupancy	-2.3	-2.0%
Effect of indexation and other rent increases	2.1	+1.9 %
Effect of other changes	-0.8	-0.7%
Comparable portfolio, 1 January 2025	**113.5**	**-0.6%**
Currency effect	0.0	0.0 %
Properties acquired/sold	42.8	+37.8%
Net operating income, 1 Apr 2025	**156.3**	**+37.2%**

Comments regarding current earnings capacity

As of 1 April 2025, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 8% compared with the 12-month perspective as of 1 April 2024. This is due to higher rental income as a consequence of acquisitions.

Financial development

Earnings analysis January – March 2025

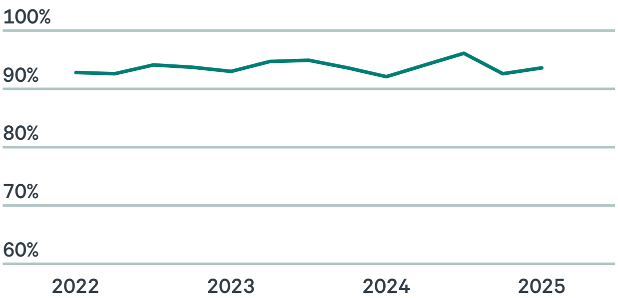
INCOME

During 2025, the Group's rental income amounted to EUR 39.1 million (30.5), representing an increase of 28% compared with the corresponding period last year. In terms of rental value, 99% of Cibus's rents are linked to and increase alongside the consumer price index (CPI). In Denmark, about 60% of the leases are subject to "corridors", according to which the increase is generally maximised to between 3% and 4% annually, with a "floor" of at least 1% to 2% annually. In other countries, such clauses are much less common. Service income totalled EUR 7.7 million (5.5) and consisted largely of re-invoiced expenses. The economic occupancy rate was 95.1% (94.1). Total rental value on an annual basis amounted to EUR 175.4 million (129.3).

NET OPERATING INCOME

Including property tax, operating expenses for the period amounted to EUR -10.2 million (-7.9). Net operating income increased by 30% to EUR 36.6 million (28.1), corresponding to a surplus ratio of 93.6% (92.1). As many 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. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains relatively stable. It also means that while rental income increases in accordance with the consumer price index, expenses do not increase to a corresponding extent.

Surplus ratio, excl. non-recurring items



ADMINISTRATIVE EXPENSES

Administration expenses amounted to EUR -3.4 million (-2.5). In connection with the acquisition of Forum Estates, Cibus also took control of an organisation with 12 employees. The acquisition provides a platform for continued growth in the Benelux countries, affording economies of scale when acquiring further properties.

NET FINANCIAL ITEMS

Net financial items totalled EUR -15.8 million (-13.4) and consist mainly of current interest expenses of EUR -14.4 million (-12.4) and interest income of EUR 0.3 million (0.3).

Exchange rate fluctuations of EUR -0.8 million (-0.3) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. As of 31 March 2025, borrowing comprised secured bank loans of EUR 1,230.1 million, four unsecured bonds totalling EUR 244.5 million and a subordinated loan to former shareholders of Forum Estates of EUR 12.2 million.

As of 31 March 2025, interest-bearing liabilities amounted to EUR 1,486.9 million (1,075.3) with a closing average interest rate of 4.2% (4.6) an average capital maturity of 2.4 years (1.7) and an average interest maturity of 2.7 years (2.1). See further pages 23–25.

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management for the period amounted to EUR 38.0 million (12.2). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 18.4 million.

Bridging profit from property management, excl. exchange rate effects and non-recurring items

	EUR million
Investment income recognised	**38.0**
Net negative goodwill	-20.5
Currency effect	+0.9
Income from property management excl. currency effect and non-recurring items	**18.4**

CHANGES IN PROPERTY VALUES

The net change in the values of the property portfolio was EUR 562.9 million (-34.0) from the opening balance of EUR 1,870.1 million (1,797.9) to the closing balance of EUR 2,433.0 million (1,870.1). A specification of the change is presented below:

	EUR million
Opening balance, 1 Jan 2025	**1,870.1**
Acquisition	557.0
Property sales	-6.6
Unrealised changes in value	-7.3
Exchange rate effect	18.3
Investments in the properties	1.5
Closing balance, 31 March 2025	**2,433.0**

Unrealised changes in property values amounted to EUR -7.3 million (-22.3). In all countries except Finland, underlying property values increased somewhat over the quarter. In Finland, the general yield requirement remained unchanged, with the change in value resulting both from value increases in leased properties, as well as from reduced values, particularly in two properties where Kesko has submitted notice of future termination. At the end of the first quarter of 2025, the average initial yield in the property portfolio was 6.5%.

Investments in the properties amounted to EUR 1.5 million (0.7), of which about EUR 0.3 million (0.2) pertained to implemented tenant adaptations with a yield in line with or above the existing portfolio, while EUR 0.8 million (0.0) pertains to property development in progress.

CHANGES IN VALUES OF INTEREST RATE DERIVATIVES

Changes in values of interest rate derivatives amounted to EUR -1.3 million (3.9). The changes in value of interest rate derivatives are attributable to changes in market interest rates and the time factor.

TAX

The nominal rate of corporation tax in Finland is 20%, in Sweden 20.6% and in Norway and Denmark 22%. Through fiscal depreciation on fittings and equipment, and on the buildings themselves, as well as through tax-loss carryforwards being exercised, a low effective tax expense was incurred in these countries for the reporting period. Utilising loss carryforwards entails a deferred tax expense however.

The nominal corporate tax rate is 25% in Belgium, 25.8% in the Netherlands (with a lower rate of 19% for the first EUR 0.2 million of taxable income) and 18.9% in Luxembourg (with a lower rate of 16.05% for the first EUR 0.2 million of taxable income). 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.

The loss carryforwards are estimated at EUR 9.9 million (4.4). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 2.0 million (0.9) and in the Parent Company's balance sheet in an amount of EUR 1.4 million (0.0). Cibus recognised total tax for the reporting period of EUR -0.8 million (2.2), of which current tax and deferred tax amounted to EUR -0.1 million (-0.2) and EUR -0.7 million (2.4) respectively.

EARNINGS AFTER TAX

Earnings after tax for the period amounted to EUR 31.0 million (-4.0), corresponding to EUR 0.42 (-0.08) per share. Unrealised changes in value affected profit by EUR -7.3 million (-22.3) on properties and by EUR -1.3 million (3.9) on interest rate derivatives.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 18.5 million (23.2). Cash flow is negatively affected by transaction costs paid in connection with the acquisition of Forum Estate, see Note 2 on page 36.

Cash flow from investing activities totalled EUR -38.2 million (-0.7), mainly comprising acquisitions of properties in Denmark, but also in Belgium and Norway, and the sale of properties in Finland. Furthermore, Cibus acquired all shares in Forum Estate during the quarter through a contribution in kind transaction. The cash and equivalents received through the opening balance is recognised as a positive effect on cash flow under investing activities, see also Note 2 on page 36.

Cash flow from financing activities amounted to EUR 27.2 million (-18.4). During the period, Cibus issued senior unsecured green bonds totalling EUR 50 million. Refinancing also conducted over the year resulted in loans of EUR 84.0 million being raised and loans of EUR -75.2 million being repaid.

Cash and cash equivalents at the end of the period amounted to EUR 58.8 million (35.3). At 31 March 2025, after deducting cash and cash equivalents and current investments, Cibus had net interest-bearing liabilities, of EUR 1,428.1 million (1,035.0). Capitalised borrowing costs amounted to EUR 4.7 million (4.3).

Joint venture

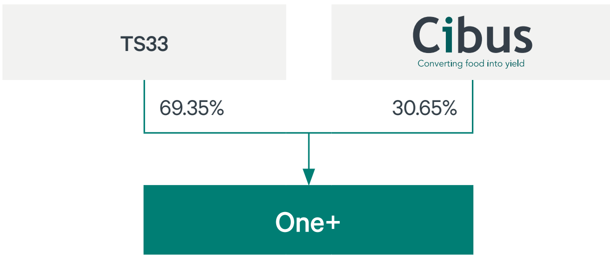
In connection with the acquisition of Forum Estates, Cibus became a partner in the One+ Joint Venture. Cibus owns 30.65% of One+ and the remaining 69.35% is owned by TS33, a property developer focused on retail properties in Belgium.

The Joint Venture (JV) is governed by a shareholders' agreement, and for Cibus, the key terms include a right of first refusal to purchase new grocery stores from TS33, as well as a put/call option for the period 2028-2030, whereby TS33 is entitled to sell its shares in the JV to Cibus, and Cibus is entitled to acquire TS33's share.

As of 31 March 2025, One+ owned 5 retail properties with a lettable area of 12,000 m^2.

Cibus's share of rental income for the period totalled EUR 0.2 million and net operating income was EUR 0.2 million. As of 31 March, the total property value was EUR 39.8 million.

One+ contributed EUR 0.1 million to income from property management for the period, and the equity interest in the associate amounts to EUR 11.6 million.



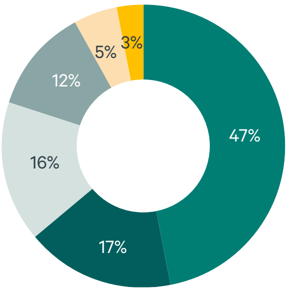
Parent Company

Cibus Nordic Real Estate AB (publ) is the Parent Company of the Group and owns no properties directly. Its operations comprise owning shares, managing stock market-related issues and Group-wide business functions such as administration, transactions, management, legal issues, project development and finance. The Parent Company's earnings after tax amounted to EUR -8.9 million (6.4).

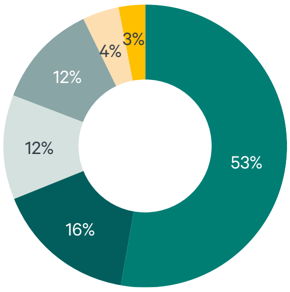
Segment reporting

Cibus reports its operations in seven national segments: Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. In the first quarter of 2025, 53% of net operating income is attributable to Finland, 16% to Denmark, 12% to Belgium, 12% to Sweden, 4% to the Netherlands, 3% to Norway and 0.3% to Luxembourg. The quarterly figures differ in terms of earnings capacity, for example, as acquisitions such as Forum Estates were not part of Cibus throughout the quarter. Of the property value, EUR 1,155.9 million (1,178.3) is attributable to Finland, EUR 402.8 million (67.1) to Denmark, EUR 393.2 million (-) to Belgium, EUR 286.2 million (246.1) to Sweden, EUR 113.0 million (-) to the Netherlands, EUR 72.7 million (67.1) to Norway and EUR 9.2 million (-) to Luxembourg. See page 36 of this report for more information.

Property value by country Q1 2025



Net operating income by country Q1 2025



Finland Denmark Belgium Sweden Netherlands Norway Luxembourg

Sustainability

Cibus is driven by the conviction that the decisions we make regarding our property portfolio can contribute to responsible social development. In our acquisitions and management of properties, we seek to foster sustainable development, both for our tenants, as well as for vibrant local communities, and for this to contribute to a favourable long-term profit trend for our shareholders. Grocery and daily-goods stores form a key element of social infrastructure providing Europeans with food. They are also important meeting places for people, benefiting social and mental health. For Cibus, sustainability entails helping create accessible and climate-smart marketplaces for end-consumers. We achieve this alongside our anchor tenants, who are leading players in the grocery and daily-goods segment in Europe.

For the 2024 full year, Cibus published a voluntary sustainability report as part of the Annual Report, preparing this as far as possible in accordance with CSRD. This comprehensive reporting increases the transparency of our sustainability work and the sustainability footprint of Cibus and its properties. The scope of the report is based on a new, double materiality analysis, which clarified and increased the scope of Cibus's sustainability efforts , including several social aspects. This has led us to increase our dialogues with tenants on issues such as the safety and security of visitors and professionals at our properties, and how Cibus can support tenants' work for our marketplaces' local communities.

The report also addresses our key climate risks linked to the climate transition: the property portfolio's investment needs in relation to green, less expensive financing and a vacancy risk associated with profitability pressure among tenants needing to replace polluting refrigerants. Cibus's upgrading of the energy efficiency of its properties and its close partnership with tenants contribute to risk management and to achieving Cibus's climate neutrality by target 2030 (for Scopes 1, 2 and 3).

The report shows clearly that our climate calculations have been gradually refined and that 96 percent of the energy Cibus purchases for its tenants comprises fossil-free energy sources, leading to our SBTi-approved climate target for our own operations already having been achieved. These are key elements in the continued high credibility of our climate work.

Among our properties, 73 (46) have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 3,890 apartments or for driving more than about 39 million kilometres in an electric car. The annual CO_2 reduction is about 1,020 tCO_2.

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

General information

Cibus Nordic Real Estate AB (publ) ("Cibus"), corporate registration number 559135-0599, is a public limited company registered in Sweden and domiciled in Stockholm. The Company's address is Kungsgatan 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 a number of risks and uncertainties. The Company has procedures in place to minimise these risks. Cibus also has a strong financial position. In addition to the risks described below, please see the "Risk management" section on pages 69-70 and Note 23 "Financial risk management and financial instruments" on pages 105-108 of Cibus's 2024 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 adopted the external assessors' valuation for the quarter. The average yield amounts to 6.5%.

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 95.1% (94.1) and the average remaining lease length of the portfolio was 5.8 years (4.8) without Belgian cancellation rights and 4.2 years including Belgian cancellation rights. Se more on page 21.

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" agreements or net leases, meaning that the tenant, in addition to the rent, pays most of the costs incurred on the property. Even unforeseen maintenance needs pose a risk to operations. Active and ongoing maintenance is conducted to retain and improve the properties' standard and to minimise the risk of needs for repair.

FINANCING

The Group is exposed to risks associated with financial activities in the form of currency and refinancing risk. Currency risk arises when agreements are signed in currencies other than EUR. 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 Nordic Real Estate AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures according to IAS 34 16A are presented in the financial statements and related notes as well as in other parts of the report. The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The accounting policies applied in the interim report correspond to those applied in the preparation of the 2024 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 95-98 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 2024 Annual Report for Cibus Nordic Real Estate AB (publ).

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

Related-party transactions

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

At the Annual General Meeting on 20 April 2023, a resolution was taken to establish a warrant programme of 386,000 options for Cibus's CEO, company management and key employees. The subscription price 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 can be subscribed for no earlier than 13 April 2026.

At the Annual General Meeting on 15 April 2024, a resolution was taken to establish a warrant programme of 470,000 options for Cibus's CEO, company management and key employees. The subscription price was set at 110% of the average price for the Cibus's share between 24 April and 2 May 2024, amounting to EUR 154.20. Furthermore, the Annual General Meeting resolved to subsidise the option premium for the warrants by having the Company repay the amount paid by the participant as payment for the warrants in the form of a cash bonus. This cash bonus amounted to EUR 0.4 million, including social security contributions, and was reported in the second quarter of 2024.

The Annual General Meeting of 10 April 2025 adopted two long-term incentive schemes for employees of the Group, one for employees in the Nordic countries and the other for employees in Belgium. Both warrant programmes are based on warrants, with the Nordic programme following the same structure as the company's previous incentive programmes. The Belgian warrant programme is adapted to Belgian law and thus differs from the Nordic programme in, for example, its duration being a year longer. The programmes amount to 547,500 warrants, of which 390,000 are attributable to the Nordic programme and 157,500 are attributable to the Belgian programme.

In the Nordic programme, the subscription price is set at 110% of the average price for Cibus's share on 24 April – 2 May 2025. The subscription price in the Belgian programme is set at the lower of the average closing price for the Company's share during the 30 days preceding the offer date and the last closing price for the Company's share on the day preceding the offer date, occurring during the four-week subscription period.Furthermore, the Annual General Meeting resolved to subsidise the option premium for the warrants by having the Company repay the amount paid by the participant as payment for the warrants in the form of a cash bonus.

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

Cibus has engaged the law firm Lindahl, where Board member Victoria Skoglund is a partner. Total fees paid during the period amounted to EUR 0.04 million.

Audit

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

Annual General Meeting 2025

The 2025 Annual General Meeting was held at 10:00 a.m. on 10 April at 7A Posthuset, Vasagatan 28 in Stockholm.

The Cibus share

Cibus Nordic Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 31 March 2025 was SEK 148.05, representing a market value of slightly more than SEK 11.3 billion. At the end of the period, there were about 55,000 shareholders. On 31 March 2025, there were 76,286,045 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

On 10 April 2025, the Annual General Meeting resolved:

- That an unchanged annual dividend of EUR 0.90 per share be paid in monthly instalments.
- To authorise the Board of Directors to issue up to 20% new shares, with or without deviating from shareholders' preferential rights
- To elect Stefan Gattberg as the new Chairman of the Board and Stina Lindh Hök as a new Board member. To elect former Chairman of the Board, Patrick Gylling, as a regular Board member and to re-elect Elisabeth Norman, Victoria Skoglund and Nils Styf as Board members.
- To adopt two long-term incentive schemes for Group employees, one for employees in the Nordic countries and the other for employees in Belgium

On 17 April, Cibus announced its acquisition of two properties in Belgium and Finland for EUR 9.3 million, its divestment of six assets in Belgium, Finland and Sweden for EUR 20.2 million and its refinancing of EUR 232.5 million in bank loans at lower margins.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CEST) on 23 April 2025, at which CEO Christian Fredrixon and CFO Pia-Lena Olofsson will present the report. The presentation will be held in English and will be broadcast live at https://cibus-nordic.events.inderes.com/q1-report-2025. To participate in the conference call, please register your intention to participate via the following link https://conference.inderes.com/teleconference/?id=50051953. After registration, you will receive a phone number and a conference ID to log in to the conference. The exchange will open at 9:55 a.m. The presentation will subsequently be available at www.cibusnordic.com.

Dividend

For the 12-month period ensuing following the 2025 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The full wording of the resolution, with monthly amounts and reconciliation dates can be found at www.cibusnordic.com/investors/the-share/dividend-calendar/

Declaration by the Board

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

The interim report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 23 April 2025.

Stockholm, 23 April 2025
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Stefan Gattberg

Chairman

Elisabeth Norman	**Victoria Skoglund**	**Nils Styf**	**Patrick Gylling**	**Stina Lindh Hök**
Board member	Board member	Board member	Board member	Board member

Christian Fredrixon

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

Reporting calendar

17 Jul 2025	Interim report Q2
4 Nov 2025	Interim Report Q3
18 Feb 2026	Year-end report 2025

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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.

2

Potential for favourable value growth

Of Cibus's rents, 99% are CPI-linked, which will give tangible 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.

3

Gradually rising monthly dividends

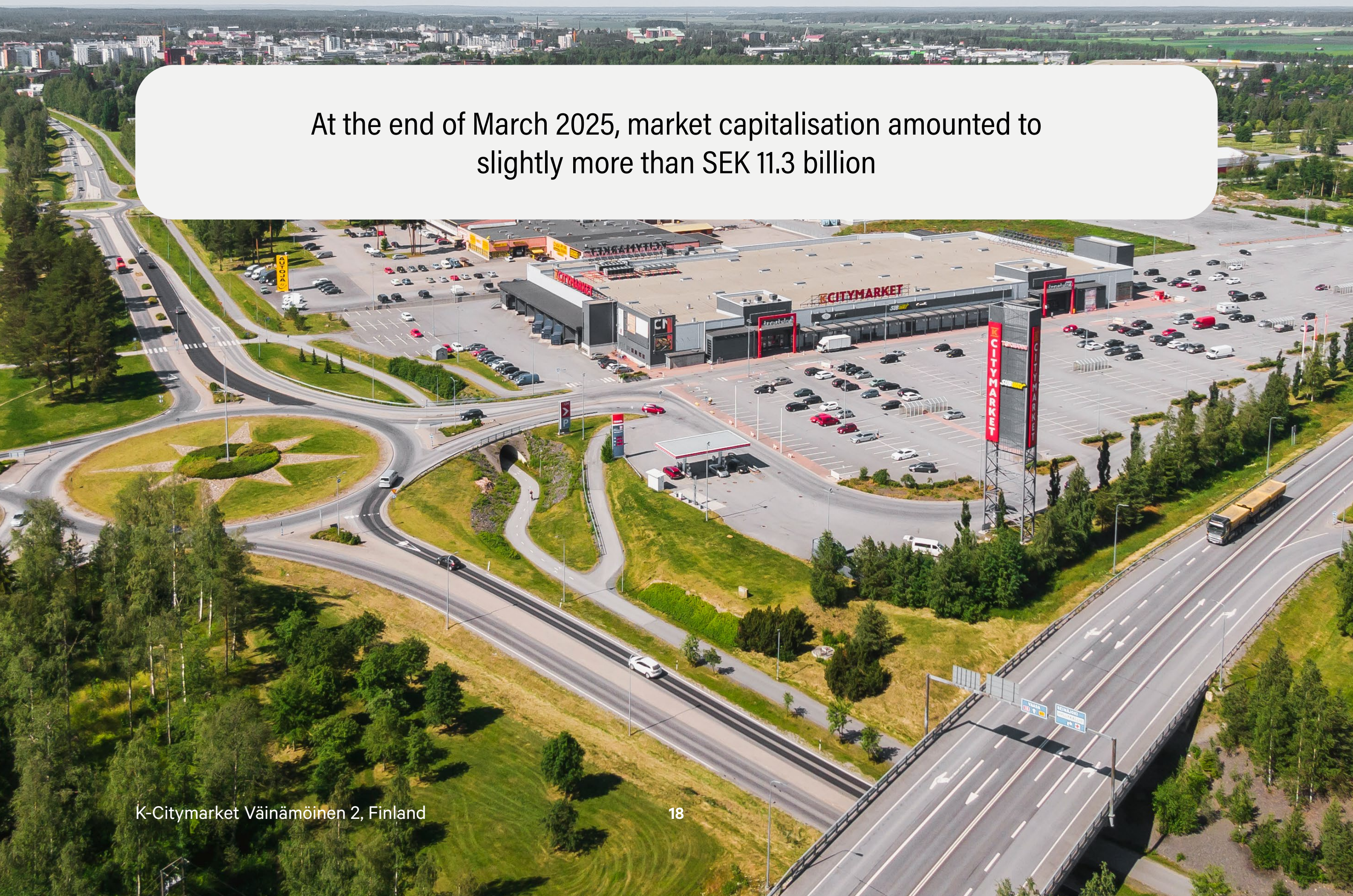
Since October 2020, Cibus has paid dividends monthly, with the objective of gradually increasing them.

4

A segment with long-term resilience and stability

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

At the end of March 2025, market capitalisation amounted to slightly more than SEK 11.3 billion



K-Citymarket Väinämöinen 2, Finland

Cibus's shareholders

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares have the ISIN code SE0010832204. As of 31 March 2025, the Company had about 55,000 shareholders. The 15 largest shareholders hold about 35% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 31 March 2025.

Shareholders as of 31 March 2025

Name	No. of shares	Percentage
Fjärde AP-fonden	4,883,408	6.4
Länsförsäkringar Fonder	4,434,879	5.8
Vanguard	2,981,915	4.0
Avanza Pension	2,604,074	3.4
BlackRock	2,085,236	2.8
Sensor Fonder	1,512,670	2.0
Nordnet Pensionsförsäkring	1,410,144	1.9
Handelsbanken Fonder	1,102,680	1.5
Tredje AP-fonden	1,099,063	1.4
Clearance Capital LLP	1,068,820	1.4
Carnegie Fonder	946,672	1.2
Columbia Threadneedle	845,085	1.1
First Fondene	735,000	1.0
Marjan Dragicevic	600,000	0.8
State Street Global Advisors	564,208	0.8
Total, 15 largest shareholders	26,880,000	35.2
Other	49,406,045	64.8
Total	**76,286,045**	**100**

Source: Modular Finance

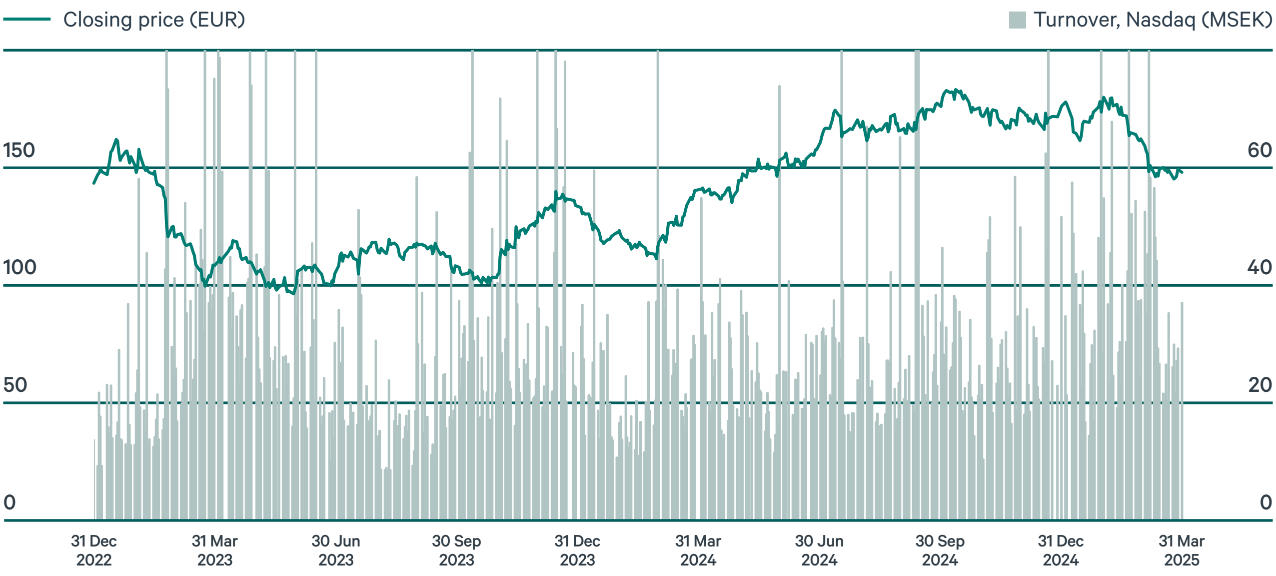
Share price performance

The closing price of Cibus's share on 31 March 2025 was SEK 148.05, corresponding to a market value of slightly more than SEK 11.3 billion. The average total turnover in the first quarter of 2025 was slightly more than SEK 80 million per day, SEK 38 million of which occurred on Nasdaq Stockholm. In the period 1 April 2024 - 31 March 2025, Cibus was traded at 1.5 times its market cap. That was more than twice the average for other real estate companies with a market cap of more than SEK 10 billion on the Nasdaq Stockholm exchange.

(Source: Pareto Securities)

Cibus's shares are traded twice as much as those of other major real estate companies on the Nasdaq Stockholm exchange

(Source: Pareto Securities)

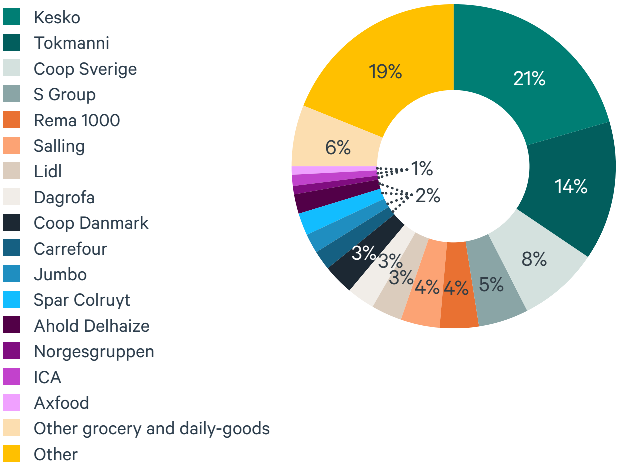


Tenants and lease structure

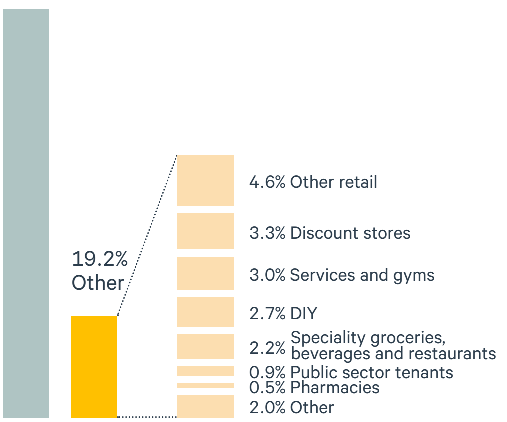
Tenants

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, Lidl and Dagrofa. Other tenants in grocery and daily-goods retail include Coop Denmark, Carrefour, Jumbo, Spar Colruyt and Ahold Delhaize, and together all grocery and daily-goods chains account for some 81% of rental income. The diagrams below show rental income per tenant and how 19% of rental income generated by other tenants is distributed between different segments.

Rental income by tenant



Rental income by tenant category

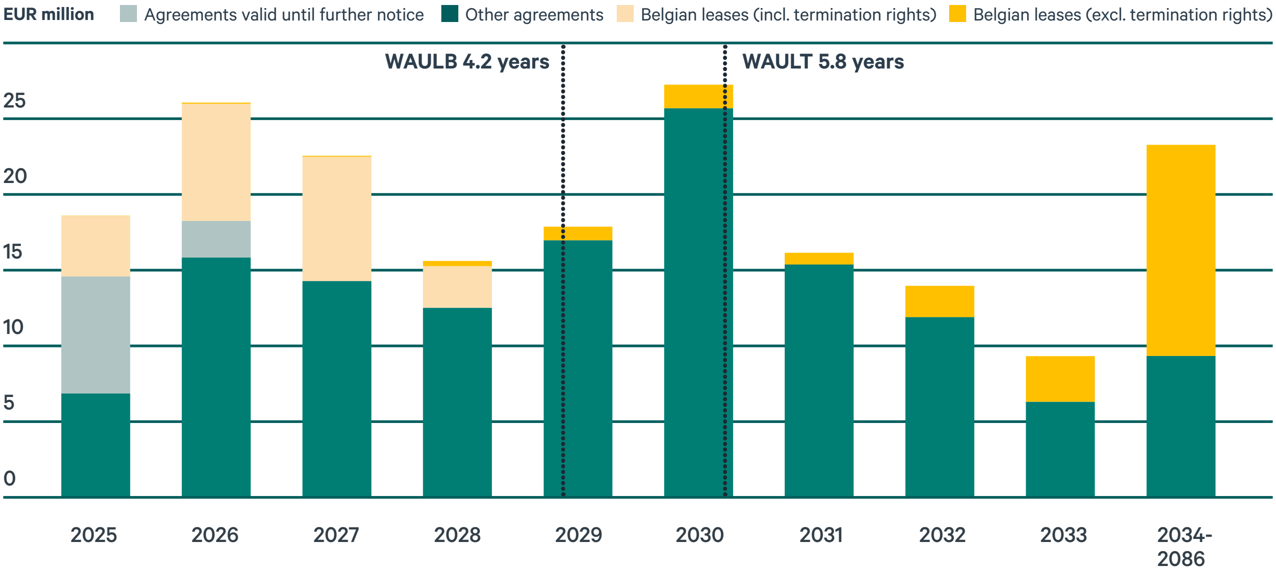


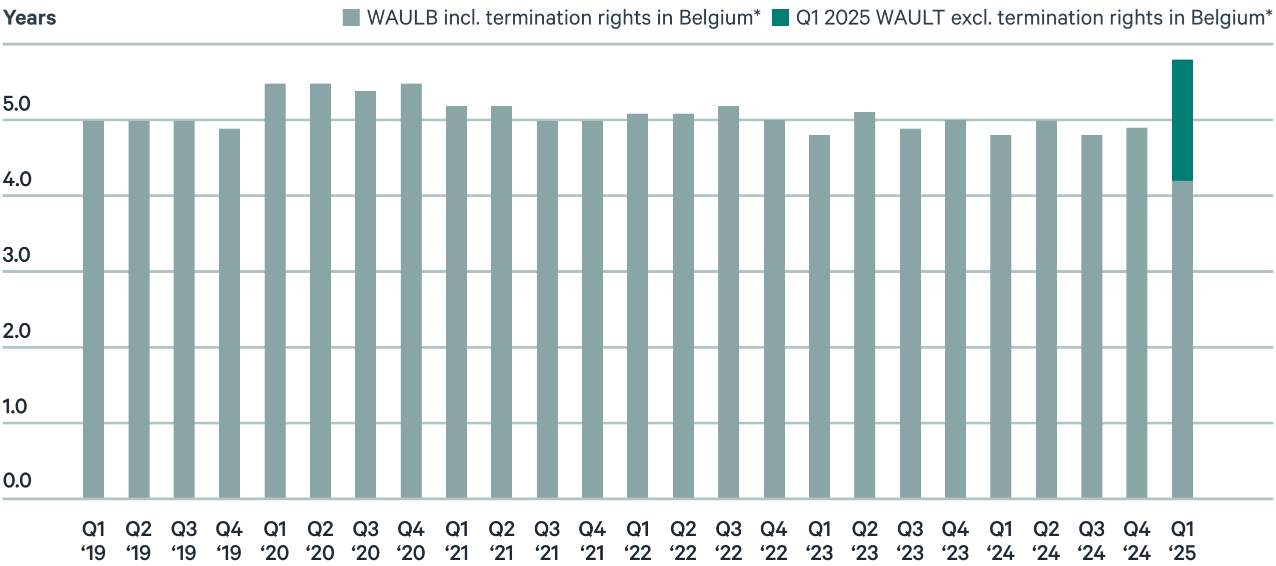
Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease includes a renewal option allowing the tenant to extend the agreement, usually for three to five years, under the same terms. 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 5.8 years.

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 graphs below show the portfolio's average remaining contract period both without the Belgian termination rights (WAULT) as well as including them (WAULB).





*See comments above under "Belgian structure"

Approximately 63% of the lease agreements that would expire in 2025 (excluding the aforementioned Belgian leases) are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

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

The property portfolio

General overview

As of 31 March 2025, Cibus's property portfolio comprised 640 relatively modern store properties, located primarily in various growth regions across Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. Of the portfolio's net operating income for the first quarter, 53% stems from properties in Finland, 16% from properties in Denmark, 12% from properties in Sweden, 12% from properties in Belgium and 4% from properties in Norway. 3% from properties in Norway and 0.3% from properties in Luxembourg.

About 95% of total rental income derives from grocery and daily-goods properties. The largest grocery and daily-goods chains in each market consider the properties to be well suited to their operations. Anchor tenants account for 81% of rental income and have an average remaining lease term of 5.8 years.

In the first quarter, 131 properties were acquired in Belgium, 17 in the Netherlands, 9 in Denmark, one in Luxembourg and one in Norway. Two properties have been sold in Finland. For further information, access www.cibusnordic.com.

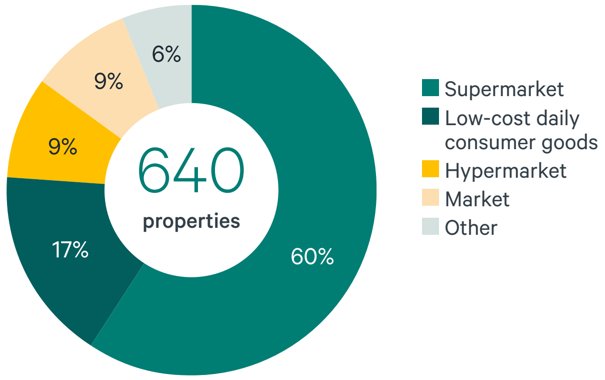
Anchor tenant	No. of properties	Lettable area, m²	Remaining lease term (WAULT), years	Remaining lease term (WAULB), years	Anchor tenant's remaining lease term (WAULT), years	Anchor tenant's remaining term (WAULB), years	Anchor tenant's share of rent
Kesko	145	275,387	3.9	3.9	4.2	4.2	93%
Tokmanni	53	241,029	4.2	4.2	4.6	4.6	87%
Coop Sweden	116	130,474	5.0	5.0	5.3	5.3	95%
S Group	37	67,357	5.8	5.8	6.4	6.4	82%
Rema 1000	28	41,351	5.5	5.5	6.2	6.2	80%
Lidl	12	58,472	7.5	4.2	9.3	5.9	70%
Dagrofa	12	33,889	3.8	3.8	5.9	5.9	80%
Salling Group	19	22,041	7.2	7.2	7.3	7.3	97%
Coop Danmark	17	26,845	5.6	5.6	6.2	6.2	90%
Carrefour	41	46,161	14.5	1.7	16.6	2.7	91%
Jumbo	11	32,022	7.5	3.4	10.4	5.1	70%
Spar Colruyt	24	33,123	20.3	0.5	21.6	1.5	98%
Ahold Delhaize	12	24,982	10.7	3.0	14.2	5.0	79%
Norgesgruppen	10	13,476	7.3	7.3	7.7	7.7	92%
ICA	12	16,722	3.4	3.4	5.4	5.4	95%
Axfood	4	19,725	6.6	6.6	7.2	7.2	80%
Other daily-goods	32	117,750	6.9	3.9	7.8	5.4	71%
Other retail	55	122,651	6.0	2.0	n/a	n/a	n/a
Portfolio total	**640**	**1,323,455**	**5.8**	**4.2**	**6.5**	**5.0**	**81%**

Carrefour Lille, Belgium

Portfolio diversification

No single property in the portfolio accounts for a larger share than 1.2% of the portfolio's total net operating income, eliminating dependency on any individual property.

Medium-sized grocery and daily-goods stores (1,000-3,000 m^2) account for the majority of grocery and daily-goods stores in both Nordic and Benelux countries, comprising the store type that dominates the portfolio.



Key figures

The below details are based on the earnings capacity as of 1 January 2025. Annual net operating income is estimated at about EUR 156.3 million (current earnings capacity), based on the portfolio and number of properties owned by Cibus as of 1 April 2025.

Number of properties	640
Total lettable area, thousand m^2	1,323
Lettable area/property, m^2	2,068
Net operating income (current earnings capacity), EUR million	156.3
Net operating income, EUR/m^2 (let area)	126
WAULT (average remaining lease term), years	5.8
WAULB (average remaining lease term), years	4.2

Properties

Transactions

During the quarter, Cibus completed four separate acquisitions, three of which were communicated already in December 2024.

On 15 January, Cibus completed the previously announced acquisition of a Bunnpris grocery store in Randaberg, Norway, with an underlying property value of approximately EUR 3.0 million.

On 27 January, Cibus completed the acquisition of Forum Estates Holding BV in Benelux with an underlying property value of approximately EUR 512 million. The property portfolio comprises 149 properties in Belgium, the Netherlands and Luxembourg.

On 5 February, Cibus completed the acquisition of 9 properties in Denmark for an underlying property value of EUR 34.9 million. The acquisition represented the second part of the acquisition of 31 grocery stores in Denmark announced on 18 December 2024.

On 16 March, Cibus completed its first acquisition in the Benelux countries following the Forum Estates acquisition. The Company purchased a Jumbo grocery store in Beringen, Belgium at an underlying property value of approximately EUR 4.7 million.

In total, Cibus completed four acquisitions over the quarter. These transactions included 160 properties in five countries at an underlying property value of approximately EUR 555 million. During the quarter, Cibus also divested two properties in the Helsinki area, Finland for EUR 9.1 million. The agreed purchase price exceeded the book value by EUR 2.4 million.

Country	Location	Address	Number of properties	Property ID if relevant	Anchor tenant	Valuation, EUR millions	m^2	Comments
Norway	Randaberg	Jon Torbergssons vei 15A	1	49/922/0/01	Bunnpris	3.0	1,200	
Benelux	Several	Several	149	N/A	Several	512.2	276,000	Forum Estates portfolio
Denmark	Several	Several	9	N/A	Several	34.9	11,200	Part 2 of ATP portfolio
Belgium	Beringen	Koolmijnlaan 75	1	N/A	Jumbo	4,7*	1,300	

* Valuation after the planned expansion

Total taken possession of in Q1 2025				
4 transactions	**160 properties**	**554.8**	**289,700**	

Total taken possession of in 2025				
4 transactions	**160 properties**	**554.8**	**289,700**	

Financing

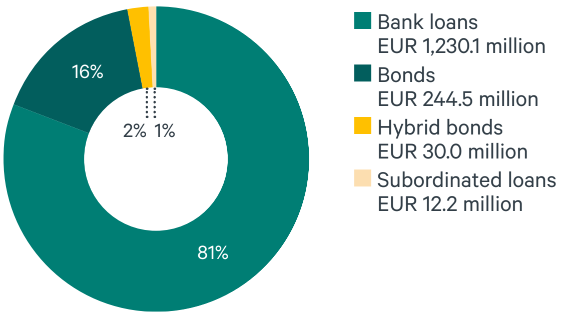
Cibus is financed through ordinary shares held by shareholders, secured loans from banks in the Nordic region and Benelux countries, unsecured bond loans, hybrid bond loans and subordinated loans from former shareholders of Forum Estates.

Interest-bearing liabilities

Cibus' borrowing takes place through secured bank loans in EUR, DKK, SEK and NOK, unsecured bonds in EUR and SEK and a subordinated loan in EUR from former shareholders in Forum Estates. As of 31 March 2025, interest-bearing liabilities amounted to EUR 1,486.9 million (1,075.3) with a closing average interest rate of 4.2% (4.6) an average capital maturity of 2.4 years (1.7) and an average interest maturity of 2.7 years (2.1). In the first quarter of 2025, interest-bearing liabilities increased by EUR 348.8 million, taking into account exchange rate fluctuations. The increase is mainly attributable to existing loans from the acquired company Forum Estates and new bank loans linked to properties being taken into possession in Denmark, as well as a new bond of EUR 50.0 million.

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 outstanding bonds include covenants requiring the interest coverage ratio to exceed a multiple of 1.50 and the net loan-to-value ratio to be less than 70%. At the end of the first quarter of 2025, the net loan-to-value ratio was 58.7% and the interest coverage ratio was a multiple of 2.3.

Of interest-bearing debt, 97% is hedged or at fixed rates. 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 already has favourable relations with a number of banks in the Nordic region and now, thanks to the acquisition of Forum Estates, also with a number of banks in the Benelux countries. EUR 1,230.1 million (886.5), corresponding to 81% of Cibus' external financing sources, comprises bank loans with a weighted average credit margin of 1.6% and a weighted average maturity of 2.3 years.

For all bank loans with a remaining maturity of less than 12 months, refinancing discussions are ongoing. At the end of the first quarter, this totalled EUR 347.2 million. Of this, the refinancing of EUR 232.5 million was finalised at the beginning of the second quarter. EUR 139.1 million was refinanced with a three-year tenor and a credit margin that was significantly lower compared with previous agreements.

The remaining EUR 93.3 million was also refinanced with a three-year tenor but with extension options for a further two years. The credit margin was lower than previously agreed also for this loan.

In total, the credit margin for these loans together was reduced by more than 0.50 percentage points. The remainder of the short-term debt is expected to be largely refinanced around mid-year.

During the first quarter, a credit facility of EUR 10.0 million was procured which can be utilised for the general corporate purposes of the Group. At the end of the quarter, the facility had not been utilised.

4.2%	1.6%	2.7 years	2.4 years	58.7 %
Average interest rate	Average bank margin	Average fixed interest maturity	Average capital maturity	Net debt LTV ratio

Bonds and hybrid bonds

Of Cibus's external financing sources, 16% comprises unsecured bonds for a nominal amount of EUR 244.5 million (188.9). In addition, Cibus has a hybrid bond loan of EUR 30.0 million (30.0), equivalent to 2% of the external financing. The hybrid bond is reported as equity. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

Cibus refinanced its entire bond portfolio in 2024 and has no maturities to address until early 2027.

Cibus basic prospectus for the MTN programme remains valid, having been approved by the Financial Supervisory Authority on 22 July 2024 and remaining valid for 12 months following that date. The table below shows the bonds outstanding as of 31 March 2025 (in EUR million and SEK million respectively).

Outstanding bonds and hybrid bonds

Type	MTN programme	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Outstanding amounts	Reference interest rate	Credit margin	ISIN
Hybrid bond	101	-*	-	EUR	30.0	0.0	30.0	3 month Euribor	4.75%	SE0013360344
Bond	105	1 Feb 2027	Green	EUR	50.0	0.0	50.0	3 month Euribor	4.00%	SE0013361334
Bond	106	2 Apr 2028	Green	EUR	80.0	0.0	80.0	3 month Euribor	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700.0	0.0	700.0	3 month Euribor	3.50%	SE0021921673
Bond	108	17 Jan 2029	Green	EUR	50.0	0.0	50.0	3 month Stibor	2.50%	SE0013362035

*Earliest redemption date 24 Sep 2026.

Interest rate sensitivity analysis

Based on reported earnings capacity and taking into account existing loans at fixed interest, as well as other interest rate hedges, an increase in market interest rates by 1 percentage point would impact earnings negatively by about EUR -1.5 million and, an increase by 2 percentage points would impact earnings negatively by about EUR -2.6 million annually. A 1 percentage point decrease in market interest rates would impact earnings positively by EUR 2.7 million and a 2 percentage point decrease would impact earnings positively by about EUR 7.7 million annually. The reason why interest rate reductions have a greater impact on earnings than interest rate increases is that a large proportion of Cibus' interest rate hedges consist of interest rate caps.

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 procured before 31 March 2025 but commencing on a future date are also included. The category of bank loans also includes a subordinated loan of EUR 12.2 million from former shareholders in Forum Estates.

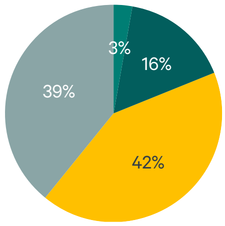
	Capital maturity						Interest rate hedging	
	Secured bank loans*		Bond		Total borrowings		Total borrowings	
Interval	EUR million	Average margin	EUR million	Average margin	EUR million	Percentage	EUR million	Percentage
0-1 year	347.2	1.9%	0.0	-	347.3	23%	233.0	16%
1-2 years	55.8	1.6%	50.0	4.0%	105.8	7%	91.6	6%
2-3 years	711.9	1.5%	64.5	3.5%	776.4	52%	891.1	60%
3+ years	127.4	1.3%	130.0	3.4%	257.4	17%	271.2	18%
Total	**1,242.3**	**1.6%**	**244.5**	**3.6%**	**1,486.9**	**100%**	**1,486.9**	**100%**

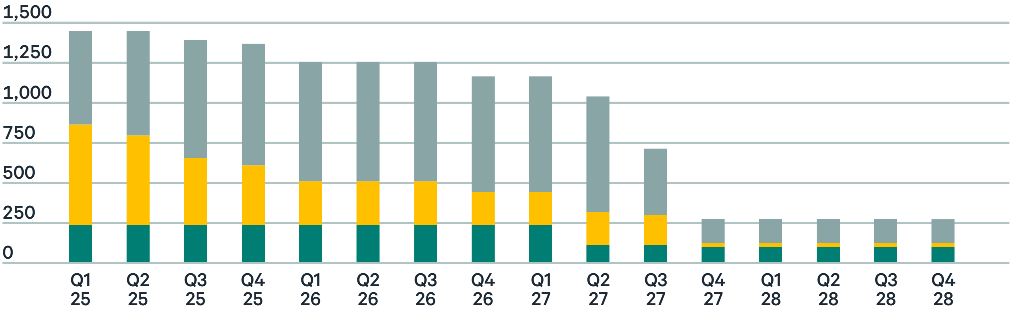
* Including a subordinated loan of EUR 12.2 million.

Maturity structure for interest rate hedges

As of 31 March 2025, 97% 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 42%, interest rate swaps of 39% and fixed rate loans of 16%. The remaining 3% corresponds to Cibus' exposure to floating rates.

The tables below present all interest rate hedges entered into and in force in the form of derivative instruments as of 31 March 2025, including instruments commencing on later dates. In early April, a new swap of EUR 22.0 million was procured, maturing between 15 July 2025 and 15 April 2028 at a fixed interest rate of 1.97%.





Interest rate cap

Amounts in EUR millions	Interest rate cap	Maturity date
30.0	3 month Euribor 0.50%	16 Jun 2025
105.0	3 month Euribor 3.50%	16 Jun 2025
90.0	3 month Euribor 1.50%	14 Jul 2025
70.0	3 month Euribor 2.50%	30 Sep 2025
50.6	3 month Euribor 0.00%	10 Dec 2025
86.0	3 month Euribor 2.00%	30 Jan 2026
35.0	3 month Euribor 2.00%	29 Dec 2026
96.0	3 month Euribor 2.00%	13 Dec 2027
25.0	3 month Euribor 3.00%	17 Jan 2029
587.6		

Amounts in SEK millions	Interest rate cap	Maturity date
110.0	3M Stibor 0.25%	8 Jan 2026
30.0	3M Stibor 3.50%	8 Jan 2026
140.0		

Amounts in NOK millions	Interest rate cap	Maturity date
120.0	3M Nibor 2.50%	15 Oct 2025
90.0	3M Nibor 2.50%	22 Dec 2025
72.3	3M Nibor 4.00%	30 Nov 2026
282.3		

Interest rate swaps

Amounts in EUR millions	Paying fixed	Receiving variable	Maturity date
20.0	2.36%	3 month Euribor	30 Sep 2025
50.0	1.68%	3 month Euribor	30 Sep 2025
0.3*	2.35%	3 month Euribor	1 Sep 2026
20.0	2.94%	3 month Euribor	1 Jul 2027
90.0	2.96%	3 month Euribor	15 Jul 2027
35.0	3.03%	3 month Euribor	15 Jul 2027
30.0	2.97%	3 month Euribor	29 Sep 2027
70.0	2.97%	3 month Euribor	28 Nov 2027
26.0	2.31%	3 month Euribor	13 Dec 2027
12.5	2.39%	3 month Euribor	17 Jan 2029
12.5	2.36%	3 month Euribor	17 Jan 2029
75.5	3.04%	3 month Euribor**	31 Dec 2030
441.3			

* Amortisation ** Floor of 2.93% in 2025 and 2026. Cibus receives a minimum of 2.93% during this period, even if 3M Euribor is quoted below this level.

Amounts in SEK millions	Paying fixed	Receiving variable	Maturity date
100.0	3.20%	3 month Stibor	8 Jan 2026
50.0	3.19%	3 month Stibor	8 Jan 2026
435.0	3.48%***	3 month Stibor	15 Jul 2027**
450.0	1.99%	3 month Stibor	15 Sep 2027
111.0	1.86%	3 month Stibor	15 Sep 2027
265.0	2.89%	3 month Stibor	2 Oct 2027
65.0	2.33%	3 month Stibor	18 Dec 2027
62.2	2.36%	3 month Stibor	18 Dec 2027
1,538.2			

*** Extended to 7 April 2032 at a fixed rate of 3.095% at the beginning of the second quarter of 2025.

Amounts in NOK millions	Paying fixed	Receiving variable	Maturity date
16.9	4.03%	3 month Nibor	15 Jan 2028
16.9			

Interest rate caps with future starting dates

Amounts in EUR millions	Interest rate cap	Start date	Maturity date
67.5	1.90%	16 Jun 2025	30 Dec 2027
25.0	2.50%	31 Dec 2025	31 Dec 2026
92.5			

Amounts in SEK millions	Interest rate cap	Start date	Maturity date
210.0	1.90%	15 Jul 2025	15 Sep 2027
210.0			

Interest rate swaps with forward starting dates

Amounts in EUR millions	Paying fixed	Start date	Maturity date
67.5	2.06%	16 Jun 2025	30 Dec 2027
38.0	1.99%	30 Sep 2025	30 Dec 2027
50.0	2.56%	30 Sep 2025	31 Dec 2026
40.0	2.58%	30 Sep 2025	30 Sep 2027
25.0	2.75%	30 Sep 2025	30 Dec 2027
25.0	2.45%	31 Dec 2025	31 Dec 2030
25.0	2.43%	31 Dec 2026	31 Dec 2029
25.0	2.22%	31 Dec 2029	31 Dec 2031
295.5			

Development of financial ratios

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 2025, the outcome was 58.7%.

Another key ratio that highlights indebtedness is the net debt/EBITDA ratio. The net debt is set in relation to the accumulated result of the past four quarters. As of 31 March 2025, the outcome was 12.8 compared to 10.4 at the end of 2024. The difference is mainly explained by the fact that the acquisitions made in the fourth quarter of 2024 and the first quarter of 2025 are not yet fully reflected in earnings, as it is gradually being built up. If the ratio is instead calculated prospectively, based on earnings capacity, amongst other things taking into account the full impact of the acquisitions on earnings, the debt ratio was a multiple of 10.0.

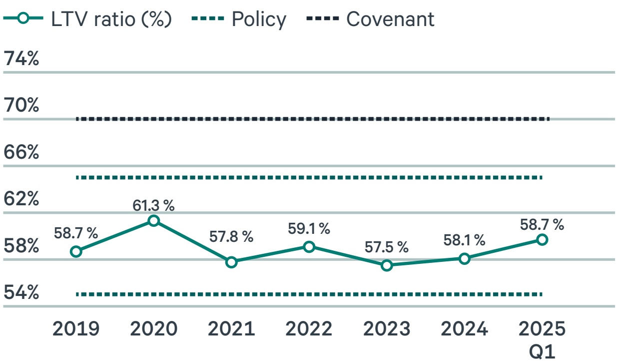
Interest coverage ratio

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 and in the terms and conditions governing outstanding bonds this key performance indicator serves as a covenant and may not to fall below 1.5. As of 31 March 2025, the outcome was a multiple of 2.3.

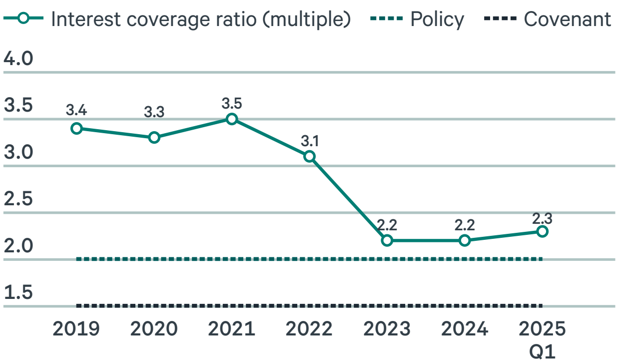
Average credit margin

Cibus' mainly arranges its borrowing through bank loans and bonds. As of 31 March 2025, the average credit margin for bank loans was 1.6% and for bonds 3.6%. The volume-weighted average margin was 1.9%, which is the lowest level in the past three years. This is thanks to the refinancing of the bond portfolio in 2024 and the ongoing refinancing of bank loans at lower margins.

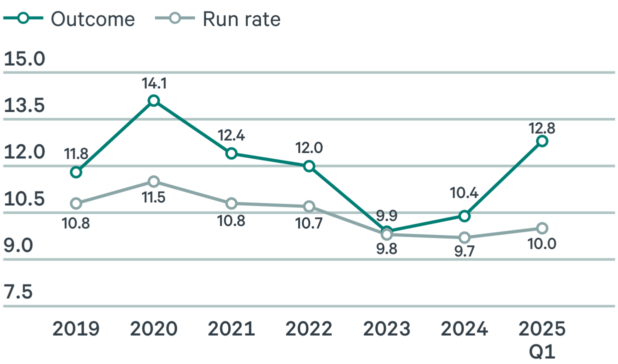
Net debt, LTV ratio (%)



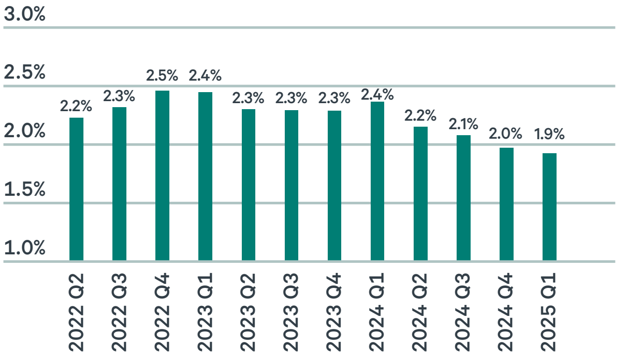
Interest coverage ratio (multiple)



Debt ratio (Net debt/EBITDA) (multiple)



Average credit margin (%)



Financial statements

Sale Ruukki, Finland

Consolidated income statement

Amounts in EUR million	**Q1 2025**	**Q1 2024**	**Jan-Dec 2024**
Rental income	39.1	30.5	122.4
Service income	7.7	5.5	20.0
Operating expenses	-6.5	-6.6	-20.9
Property tax	-3.7	-1.3	-5.0
Net operating income	**36.6**	**28.1**	**116.5**
Administrative expenses	-3.4	-2.5	-12.1
Other income*	20.5	-	-
Net financial items	-15.8	-13.4	-57.5
Earnings from associated companies	0.1	-	-
Profit from property management	**38.0**	**12.2**	**46.9**
Realised change in value of investment properties	2.4	0.0	0.1
Unrealised change in value of investment properties	-7.3	-22.3	-44.7
Unrealised change in value of interest-rate derivatives	-1.3	3.9	-9.8
Earnings before tax	**31.8**	**-6.2**	**-7.5**
Current tax	-0.1	-0.2	-0.3
Deferred tax	-0.7	2.4	3.0
Earnings after tax	**31.0**	**-4.0**	**-4.8**
Average No. of shares outstanding	72,291,877	57,246,140	58,951,923
Earnings per share* before and after dilution, EUR	0.42	-0.08	-0.12

* 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 36.

**Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR million	**Q1 2025**	**Q1 2024**	**Jan-Dec 2024**
Earnings after tax	**31.0**	**-4.0**	**-4.8**
Other comprehensive income			
Translation differences for the period in the translation of foreign operations	6.4	-3.6	-4.0
Total comprehensive income*	**37.4**	**-7.6**	**-8.7**

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

Consolidated statement of financial position

Amounts in EUR million	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Investment properties	2,433.0	1,763.9	1,870.1
Right-of-use assets	11.5	11.3	11.3
Other tangible assets	0.5	0.1	0.1
Intangible assets	0.1	0.1	0.1
Shares in associated companies	11.6	-	-
Deferred tax assets	2.0	0.9	1.9
Interest rate derivatives	-	9.8	-
Other non-current receivables	0.1	0.0	0.0
Total non-current assets	**2,458.7**	**1,786.1**	**1,883.5**
Current assets			
Rental receivables	4.0	0.6	0.7
Other current receivables	4.9	0.4	5.0
Prepaid expenses and accrued income	11.0	3.9	2.5
Current investments	-	5.0	-
Cash and cash equivalents	58.8	35.3	50.8
Total current assets	**78.7**	**45.2**	**59.0**
TOTAL ASSETS	**2,537.4**	**1,831.3**	**1,942.5**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	0.8	0.6	0.7
Other contributed capital	950.6	666.8	748.2
Reserves	-2.0	-8.0	-8.4
Profit brought forward, incl. earnings after tax	-33.5	-4.5	-61.8
Equity, excluding hybrid bonds	**915.9**	**654.9**	**678.7**
Hybrid bond	30.0	30.0	30.0
Total shareholders' equity *	**945.9**	**684.9**	**708.7**
Non-current liabilities			
Borrowings	1,112.8	966.9	1,010.1
Deferred tax liabilities	38.6	36.2	36.4
Interest rate derivatives	6.1	-	2.1
Other non-current liabilities	15.8	14.5	14.6
Total non-current liabilities	**1,173.3**	**1,017.6**	**1,063.3**
Current liabilities			
Current portion of borrowing **	369.3	104.2	123.6
Accounts payable	3.7	0.2	3.5
Current tax liabilities	1.5	1.4	1.5
Other current liabilities	8.2	5.4	5.6
Accrued expenses and deferred income	35.5	17.6	36.3
Total current liabilities	**418.2**	**128.8**	**170.5**
Total liabilities	**1,591.5**	**1,146.4**	**1,233.8**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,537.4**	**1,831.3**	**1,942.5**

*Corresponds to equity attributable to Parent Company's shareholders.
** Current borrowings pertains to bank loans including current amortisations. A total EUR 232.5 million was refinanced at the beginning of the second quarter. Cibus perceives favourable market conditions for extending existing bank loans, and considerable interest from both existing and potential new lenders. The assessment is that most of the refinancing of remaining bank loans will be completed at the end of the first six months of 2025.

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 shareholders' equity
Opening equity, 1 Jan 2024	**0.6**	**666.8**	**-4.4**	**0.1**	**663.1**	**30.0**	**693.2**
Earnings after tax	-	-	-	-4.0	-4.0	-	-4.0
Other comprehensive income	-	-	-3.6	-	-3.6	-	-3.6
Comprehensive income for the period Jan-Mar 2024	**-**	**-**	**-3.6**	**-4.0**	**-7.6**	**-**	**-7.6**
Dividend, hybrid bond	-	-	-	-0.6	-0.6	-	-0.6
Closing equity, 31 Mar 2024	**0.6**	**666.8**	**-8.0**	**-4.5**	**654.9**	**30.0**	**684.9**
Earnings after tax	-	-	-	-0.8	-0.8	-	-0.8
Other comprehensive income	-	-	-0.4	-	-0.4	-	-0.4
Comprehensive income for the period Apr-Dec 2024	**-**	**-**	**-0.4**	**-0.8**	**-1.2**	**-**	**-1.2**
New share issue *	0.1	82.1	-	-	82.2	-	82.2
Purchases of warrants *	-	0.4	-	-	0.4	-	0.4
Repurchases of warrants *	-	-0.1	-	-	-0.1	-	-0.1
Issue expenses	-	-1.2	-	-	-1.2	-	-1.2
Tax effect of issue expenses	-	0.2	-	-	0.2	-	0.2
Dividends to shareholders	-	-	-	-54.6	-54.6	-	-54.6
Dividend, hybrid bond	-	-	-	-1.9	-1.9	-	-1.9
Closing equity, 31 Dec 2024	**0.7**	**748.2**	**-8.4**	**-61.8**	**678.7**	**30.0**	**708.7**
Opening equity, 1 Jan 2025	**0.7**	**748.2**	**-8.4**	**-61.8**	**678.7**	**30.0**	**708.7**
Earnings after tax	-	-	-	31.0	31.0	-	31.0
Other comprehensive income	-	-	6.4	-	6.4	-	6.4
Comprehensive income for the period Jan-Mar 2025	**-**	**-**	**6.4**	**31.0**	**37.4**	**-**	**37.4**
Non-cash issue**	0.1	203.8	-	-	203.9	-	203.9
Issue expenses	-	-1.8	-	-	-1.8	-	-1.8
Tax effect on issue expenses	-	0.4	-	-	0.4	-	0.4
Shareholder dividends	-	-	-	-2.1	-2.1	-	-2.1
Shareholder dividends	-	-	-	-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**

* On 1 May, Cibus's Board of Directors resolved to offer to repurchase 158,604 options from holders of the 2020/2024 series of warrants in the Company. The offer was conditional on warrant holders reinvesting the repurchase consideration in Cibus shares using retained warrants. 1,396 warrants were used to subscribe for 1,396 new shares in Cibus. As of 31 May 2024, the total number of shares and votes amounted to 57,247,536, and the share capital amounted to EUR 572,475.

* On 10 September 2024, the Board of Directors implemented a direct share issue, which raised SEK 927,387,468 before transaction-related costs. The subscription price was set at SEK 162 per share. As a consequence of the new share issue, the number of shares and votes in Cibus increased by 5,724,614 new shares, and the share capital by EUR 57,246. As of 31 December 2024, the total number of shares and votes amounted to 62,972,150, and the share capital to EUR 629,721.

**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.

Consolidated cash-flow statement

Amounts in EUR million	Q1 2025	Q1 2024	Full-year, 2024
Operating activities			
Earnings before tax	31.8	-6.2	-7.5
Adjustment for:			
– Amortisation/depreciation	0.1	0.0	0.1
– Net financial items	12.0	12.7	57.2
– Unrealised changes in value, investment properties	7.3	22.3	44.7
– Unrealised changes in value, interest-rate derivatives	1.3	-3.9	9.8
– Unrealised exchange rate differences	0.6	0.2	0.9
– Earnings from associated companies	-0.1	-	-
– Negative goodwill, non-cash item*	-29.5	-	-
Tax paid	-0.0	-0.0	-0.0
Cash flow from operating activities before changes in working capital*	**23.5**	**25.1**	**105.2**
Cash flow from changes in working capital			
Change in current receivables	-5.6	-0.5	-4.9
Change in current liabilities	0.6	-1.4	2.2
Cash flow from operating activities	**18.5**	**23.2**	**102.5**
Investing activities			
Property acquisitions	-45.7	-	-125.9
Property sales	6.6	0.0	2.0
Investments in current buildings	-0.7	-0.7	-5.5
Other investments	-0.1	-	-
Acquisitions of subsidiaries*	1.7	-	-
Cash flow from investing activities	**-38.2**	**-0.7**	**-129.4**
Financing activities			
New share issue	-	-	82.2
Issue expenses	-1.8	-	-1.2
Purchases of warrants	-	-	0.4
Repurchases of warrants	-	-	-0.1
Dividends to shareholders	-16.5	-17.7	-52.8
Dividend, hybrid bond	-0.6	-0.6	-2.6
Bond issue	50.0	50.0	189.6
Bond repurchases	-	-6.5	-144.7
Proceeds from borrowings	84.0	-	522.5
Repayment of debt	-75.2	-26.1	-487.8
Arrangement fees	-0.7	-0.5	-4.0
Interest pad	-11.1	-11.9	-48.9
Early redemption fees	0.0	-0.1	-4.2
Interest-bearing financial investments	-	-5.0	-
Premium for financial instrument	-0.9	-	-1.9
Cash flow from financing activities	**27.2**	**-18.4**	**46.5**
Cash flow for the year	**7.5**	**4.1**	**19.6**
Cash and cash equivalents at the start of the financial year	**50.8**	**31.5**	**31.5**
Exchange rate difference in cash and cash equivalents	0.5	-0.3	-0.3
Cash and cash equivalents at the close of the financial year	**58.8**	**35.3**	**50.8**

*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 for the quarter negatively. See further Note 2 on page 36.

Parent Company income statement and statement of comprehensive income

Amounts in EUR million	Q1 2025	Q1 2024	Full-year, 2024
Operating income	0.7	0.6	3.5
Operating expenses	-10.3	-1.1	-5.6
Operating loss	**-9.6**	**-0.5**	**-2.1**
Profit/loss from financial items			
Interest income and similar income statement items	5.7	9.1	36.9
Interest expenses and similar income statement items	-5.0	-1.6	-23.2
Loss after financial items	**-8.9**	**7.0**	**11.6**
Appropriations			
Group contributions	-	-	-1.0
Earnings before tax	**-8.9**	**7.0**	**10.6**
Tax	0.0	-0.6	0.1
Earnings after tax*	**-8.9**	**6.4**	**10.7**

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

Parent Company Balance Sheet

Amounts in EUR million	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Capitalised software expenditure	0.1	0.1	0.1
Shares in subsidiaries	649.6	270.9	523.9
Deferred tax assets	1.4	-	1.0
Non-current receivables from Group companies	466.2	541.0	354.9
Other non-current receivables	0.0	0.9	0.0
Total non-current assets	**1,117.3**	**812.9**	**879.9**
Current assets			
Current receivables from Group companies	88.1	57.4	84.0
Other current receivables	1.3	0.0	2.4
Prepaid expenses and accrued income	0.3	0.2	0.4
Current investments	0.0	5.0	-
Cash and cash equivalents	32.3	10.3	25.9
Total current assets	**122.0**	**72.9**	**112.7**
TOTAL ASSETS	**1,239.3**	**885.8**	**992.6**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	0.8	0.6	0.7
Total restricted equity	**0.8**	**0.6**	**0.7**
Share premium reserve	950.6	666.8	748.2
Hybrid bond	30.0	30.0	30.0
Profit brought forward	-243.1	-200.3	-251.1
Earnings after tax	-8.8	6.4	10.7
Total unrestricted equity	**728.7**	**502.9**	**537.8**
Total shareholders' equity	**729.4**	**503.5**	**538.5**
Non-current liabilities			
Bond	242.9	165.9	189.6
Interest rate derivatives	3.1	-	2.9
Total non-current liabilities	**246.0**	**165.9**	**192.5**
Current liabilities			
Bond	-	21.5	-
Current liabilities	252.6	192.8	238.0
Accounts payable	0.4	0.3	0.2
Other current liabilities	0.1	0.5	0.1
Accrued expenses and deferred income	10.8	1.3	23.3
Total current liabilities	**263.9**	**216.4**	**261.6**
Total liabilities	**509.9**	**382.3**	**454.1**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,239.3**	**885.8**	**992.6**

Segment data

Q1 2025* Amounts in EUR million	Finland	Sweden	Norway	Denmark	Belgium	Netherlands**	Luxembourg***	Cibus Group
Rental income	21.1	4.8	1.2	6.0	4.6	1.4	0.1	39.1
Service income	4.1	0.5	0.0	0.6	2.4	0.1	-	7.7
Operating expenses	-5.1	-0.6	-0.1	-0.5	-0.2	-0.0	-	-6.5
Property tax	-0.8	-0.2	-0.0	-0.3	-2.3	-0.0	-	-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 m^2	**706.6**	**177.4**	**30.2**	**124.3**	**240.5**	**41.1**	**3.5**	**1,323.5**

* The operations in Belgium, the Netherlands and Luxembourg have been consolidated within Cibus as of 27 January 2025.** Includes non-recurring income from refund of excess monthly fees. Property tax expensed prior to Cibus's acquisition of Forum Estates.
*** Property tax expensed prior to Cibus's acquisition of Forum Estates.

Q1 2024 Amounts in EUR million	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	21.0	4.1	1.2	4.2	-	-	-	30.5
Service income	4.5	0.5	0.0	0.5	-	-	-	5.5
Operating expenses	-5.7	-0.3	-0.1	-0.5	-	-	-	-6.6
Property tax	-0.8	-0.2	-0.0	-0.3	-	-	-	-1.3
Net operating income	**19.0**	**4.1**	**1.1**	**3.9**	**-**	**-**	**-**	**28.1**
Investment properties	**1,178.3**	**246.0**	**67.1**	**272.5**	**-**	**-**	**-**	**1,763.9**
Number of properties	**267**	**125**	**22**	**37**	**-**	**-**	**-**	**451**
Total lettable area, thousand m^2	**712.9**	**152.3**	**29.0**	**81.6**	**-**	**-**	**-**	**975.9**

Jan-Dec 2024 Amounts in EUR million	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	83.9	17.0	4.6	16.9	-	-	-	122.4
Service income	16.0	1.7	0.2	2.1	-	-	-	20.0
Operating expenses	-17.3	-1.4	-0.4	-1.8	-	-	-	-20.9
Property tax	-3.0	-0.9	-0.1	-1.0	-	-	-	-5.0
Net operating income	**79.6**	**16.4**	**4.3**	**16.2**	**-**	**-**	**-**	**116.5**
Investment properties	**1,169.1**	**269.5**	**66.9**	**364.5**	**-**	**-**	**-**	**1,870.1**
Number of properties	**264**	**133**	**22**	**64**	**-**	**-**	**-**	**483**
Total lettable area, thousand m^2	**710.4**	**177.4**	**29.0**	**113.1**	**-**	**-**	**-**	**1,029.9**

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 ceilings are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR -6.1 million (9.8).

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

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 comprises 149 properties with an underlying property value of about EUR 512 million. Forum Estate employs 12 people in Ghent, Belgium and rental income in 2024 amounted to EUR 31.3 million. Forum Estates is included in the Group's Financial reports as of 27 January. Details of the purchase price allocation, net assets acquired and goodwill are as follows:

Acquisition analysis for Forum Estate.

Purchase consideration	EUR million
Contribution 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 1.8 million directly attributable to the share issue was 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 in the income statement. No part of the recognised negative goodwill is expected to be taxable. The negative goodwill is 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

In EUR millions, unless otherwise stated	Q1 2025	Q1 2024	Full-year, 2024
Rental income	39.1	30.5	122.4
Net operating income	36.6	28.1	116.5
Profit from property management	38.0	12.2	46.9
Earnings after tax	31.0	-4.0	-4.8
No. of shares outstanding	76,286,045	57,246,140	62,972,150
Average No. of shares outstanding	72,291,877	57,246,140	58,951,923
Earnings per share, EUR[1]	0.42	-0.08	-0.12
EPRA NRV/share, EUR	12.6	11.9	11.7
EPRA NTA/share, EUR	12.6	11.9	11.7
EPRA NDV/share, EUR	12.1	11.3	11.1
Investment properties	2,433.0	1,763.9	1,870.1
Cash and cash equivalents	58.8	35.3	50.8
Total assets	2,537.4	1,831.3	1,942.5
Return on shareholders' equity, %	15.0	-2.3	-0.7
Senior debt LTV ratio, %	50.6	50.3	50.6
Net debt LTV ratio, %	58.7	58.7	58.1
Interest coverage ratio, multiple	2.3	2.2	2.2
Equity/asset ratio, %	37.3	37.4	36.5
Debt/equity ratio, multiple	1.7	1.7	1.7
Debt ratio (Net debt/EBITDA), multiple	12.8	9.9	10.4
Run rate debt ratio (Net debt/EBITDA), multiple	10.0	9.8	9.7
Surplus ratio, %	93.6	92.1	95.2
Economic occupancy rate, %	95.1	94.1	94.2
Proportion grocery and daily-goods properties, %	90.7	92.8	93.5

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

Definitions of key figures

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

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

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

Reconciliation of alternative key figures

In EUR millions, unless otherwise stated	Q1 2025	Q1 2024	Full-year, 2024
Equity, excluding hybrid bonds	915.9	654.9	678.7
Reversal of derivatives	6.1	-9.8	2.1
Reversal of deferred tax	36.6	35.3	34.5
Reversal of unpaid dividends	6.1	-	19.5
EPRA NRV	**964.7**	**680.4**	**734.8**
No. of shares outstanding	76,286,045	57,246,140	62,972,150
EPRA NRV/share, EUR	**12.6**	**11.9**	**11.7**
Equity, excluding hybrid bonds	915.9	654.9	678.7
Reversal of intangible assets	-0.1	-0.1	-0.1
Reversal of derivatives	6.1	-9.8	2.1
Reversal of deferred tax	36.6	35.3	34.5
Reversal of unpaid dividends	6.1	-	19.5
EPRA NTA	**964.6**	**680.3**	**734.7**
No. of shares outstanding	76,286,045	57,246,140	62,972,150
EPRA NTA/share, EUR	**12.6**	**11.9**	**11.7**
Equity, excluding hybrid bonds	915.9	654.9	678.7
Reversal of derivatives	6.1	-9.9	2.1
Reversal of assessed fair value of deferred tax assets	-2.0	-0.9	-1.9
Reversal of unpaid dividends	6.1	-	19.5
EPRA NDV	**926.1**	**644.2**	**698.4**
No. of shares outstanding	76,286,045	57,246,140	62,972,150
EPRA NDV/share, EUR	**12.1**	**11.3**	**11.1**
Earnings after tax	31.0	-4.0	-4.8
Average equity	827.3	689.0	701.0
Return on equity, %	**15.0**	**-2.3**	**-0.7**
Senior secured debt	1,230.1	886.5	947.2
Investment properties	2,433.0	1,763.9	1,870.1
Senior debt LTV ratio, %	**50.6**	**50.3**	**50.6**
Interest-bearing liabilities, excl. hybrid bonds	1,486.9	1,075.3	1,138.1
Current investments	-	-5.0	-
Cash and cash equivalents	-58.8	-35.3	-50.8
Net debt	**1,428.1**	**1,035.0**	**1,087.3**
Investment properties	2,433.0	1,763.9	1,870.1
Net debt LTV ratio, %	**58.7**	**58.7**	**58.1**
Net operating income	125.0	115.2	116.5
Administrative expenses	-13.0	-10.2	-12.1
Total	**112.0**	**105.0**	**104.4**
Net interest expenses	-48.7	-47.7	-47.5
Interest coverage ratio, multiple (rolling 12 months)	**2.3**	**2.2**	**2.2**
Equity	945.9	684.9	708.7
Total assets	2,537.4	1,831.3	1,942.5
Equity/asset ratio, %	**37.3**	**37.4**	**36.5**
Total liabilities	1,591.5	1,146.4	1,233.8
Equity	945.9	684.9	708.7
Debt/equity ratio, multiple	**1.7**	**1.7**	**1.7**
Interest-bearing liabilities, excl. hybrid bonds	1,486.9	1,075.3	1,138.1
Current investments	-	-5.0	-
Cash and cash equivalents	-58.8	-35.3	-50.8
Net debt	**1,428.1**	**1,035.0**	**1,087.3**
Net operating income	125.0	115.2	116.5
Administrative expenses	-13.0	-10.2	-12.1
EBITDA*	**112.0**	**105.0**	**104.4**
Debt ratio (Net debt/EBITDA), multiple (* rolling 12 months)	**12.8**	**9.9**	**10.4**
Net debt	1,428.1	1,035.0	1,087.3
Earnings capacity, EBITDA	142.8	105.6	112.5
Run rate debt ratio (Net debt/EBITDA), multiple	**10.0**	**9.8**	**9.7**
Net operating income	36.6	28.1	116.5
Rental income	39.1	30.5	122.4
Surplus ratio, %	**93.6**	**92.1**	**95.2**
Rental income	39.1	30.5	122.4
Rental value	41.1	32.4	130.0
Economic occupancy rate, %	**95.1**	**94.1**	**94.2**
Grocery and daily-goods properties, m^2	1,200.8	906.0	962.7
Total property area, m^2	1,323.5	975.9	1,029.9
Proportion grocery and daily-goods properties, %	**90.7**	**92.8**	**93.5**