

Q1 2025

Interim Report

Cibus Nordic Real Estate AB (publ)

January – March 2025 (compared with January – March 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 amounted to EUR 31.0 million (-4.0), corresponding to EUR 0.42 (-0.08) per share.
- Unrealised changes in value affected 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 (11.9) per share.

“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 shareholders. We look forward to an exciting continuation of 2025.”

— Christian Fredrixon, CEO

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

¹Refer to the full report for alternative performance measures and definitions.

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Link to the report archive:

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

About Cibus Nordic Real Estate

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

This information is information that Cibus Nordic Real Estate AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CEST on 23 April 2025.