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Q2

Interim Report

1 January 2024 – 30 June 2024

Summary of the period

1 January 2024 – 30 June 2024

Q2 2024

(compared with Q2 2023)

Rental income amounted to EUR 30,447 thousand (29,633).
Net operating income totalled EUR 30,457 thousand (28,050).
Profit from property management was EUR 10,324 thousand (11,543). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 11,912 thousand.
Earnings after tax amounted to EUR 2,226 thousand (3,990), corresponding to EUR 0.03 (0.06) per share.
Unrealised changes in value affected profit by EUR -8,338 thousand (-8,258) on properties and by EUR -331 thousand (2,495) on interest rate derivatives.

Jan-Jun 2024

(compared with January – June 2023)

Rental income amounted to EUR 60,966 thousand (59,300).
Net operating income totalled EUR 58,571 thousand (55,650).
Profit from property management was EUR 22,553 thousand (23,334). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 25,665 thousand.
Earnings after tax amounted to EUR -1,763 thousand (5,957), corresponding to EUR -0.05 (0.09) per share.
Unrealised changes in value were include in earnings in the amount of EUR -30,677 thousand (-16,735) on properties and by EUR 3,620 thousand (0) on interest rate derivatives.
EPRA NRV amounted to EUR 675,887 thousand (744,468), corresponding to EUR 11.8 per share (13.0).

Significant events during the period

At the Annual General Meeting on 15 April 2024, Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Victoria Skoglund, Nils Styf and Stefan Gattberg were re-elected as Board members.

On 1 May, it was announced that Cibus's Board of Directors had resolved to offer repurchase of 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.

On 28 May, it was announced that Cibus had signed an agreement to acquire six grocery anchored assets in Sweden for SEK 87.5 million. Five of the properties were taken possession of immediately and the remaining property is planned to be taken possession of during July of the current year. The properties are located in the Swedish province of Värmland and represent a combined lettable area of 8,900 m². Pekås i Värmland AB (Coop) is the anchor tenant at five of the locations and ICA Sweden AB at one of the properties.

On 29 May, Cibus announced its intention to exercise its right to prematurely redeem its senior unsecured green bonds under ISIN SE0013360716 (loan number 102). Redemption occurred in early July at the par amount (100% of the nominal amount). In connection with the redemption, the bonds were de-listed from Nasdaq Stockholm's list for sustainable bonds.

On 31 May, it was announced that the total number of shares and votes in Cibus had increased in May 2024, due to the exercise of series 2020/2024 warrants. Accordingly, the number of shares and votes in Cibus amounted to 57,247,536 and the share capital in Cibus amounted to EUR 572,475.36 as of 31 May 2024.

Significant events after the end of the period

No significant events have occurred following the end of the period.

Dividend

For the 12-month period ensuing following the 2024 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 figures ¹	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Investment properties, EUR million	1,768	1,815	1,768	1,815
NOI, current earnings capacity, EUR million	114.7	111.3	114.7	111.3
Lettable area, thousand m ²	984	981	984	981
Proportion of GFA grocery and daily goods stores, %	92.6	93.3	92.6	93.3
Number of properties with solar panels	48	44	48	44
Senior debt LTV ratio, %	50.3	50.5	50.3	50.5
Net debt LTV ratio, %	58.9	56.5	58.9	56.5
Debt ratio (net debt/EBITDA), multiple (rolling 12 months)	9.8	10.3	9.8	10.3
Interest coverage ratio, multiple (rolling 12 months)	2.2	2.4	2.2	2.4

¹Refer to pages 32-33 for alternative performance measures and definitions.



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



CEO's comments

Continued increase in earnings capacity and one acquisition

We continue to operate in accordance with our slogan, "Converting food into yield", generating stable, growing returns by investing in grocery and daily-goods properties.

— Christian Fredrixon, CEO

We continue to operate in accordance with our slogan, "Converting food into yield", generating stable, growing returns by investing in grocery and daily-goods properties. In the second quarter, Cibus increased its earnings capacity and improved its cash flow. We endeavour to generate stable cash flows in all parts of the operations and, at the appropriate time, to increase the level of activity in the transaction market. Following a hiatus, we carried out one acquisition during the quarter. We are hoping for and assessing additional acquisition opportunities, both of single properties, as well as portfolios. We are considering acquisitions in all of our four Nordic countries but also monitoring other European markets closely.

Continued increase in earnings capacity

Cibus again reported increased earnings capacity per share for the quarter – for the fourth consecutive quarter and since 1 July 2023, earnings capacity per share has now risen stably from EUR 0.91/share to EUR 0.97/share by 1 July 2024. We report a stable increase in rental income for the quarter by 3% and an increase in net operating income by 2%. Including insurance compensation – a non-recurring item – net operating income increased by 9%. The increase is predominantly attributed to rent index increases. At the end of the quarter, the average lease term was 5.0 years (4.8), the debt ratio was a multiple of 9.8x (10.3) and the economic occupancy rate was 94.1% (94.8).

Much is happening in the grocery industry

There is always a lot happening in the grocery industry – an industry characterised by millions of customer visits each week, where the customer usually enjoys a wide choice – of store, chain and individual goods alike. For the grocery players, the store networks are an extremely important part of their operations – goods must reach shelves and stores must be easy accessible for customers.

Over the quarter, we saw several examples in the industry of the importance of daily-goods properties for the chains. In Sweden, Axfood has chosen to acquire the City Gross chain, despite already having been a distributor to the City Gross stores since 2021. German LIDL announced its long-term intention to grow by 100 new stores in Sweden, an increase of 50% from the current 200 or so stores. In Finland, Kesko launched a programme to invest up to EUR 250 million annually in its store network. In Denmark, Coop Danmark received a capital injection of approximately DKK 2 billion from its cooperative relative OK. In Sweden, Coop's weak earnings have been highlighted in the media, although it has also been noted that Coop has declared that it will invest its way out of the crisis through growth and that Coop has expanded its membership numbers greatly in 2023, and now has four million members. Parts of the operations are progressing very well, such as Coop Värmland's low-price concept Pekås, where we acquired another five retail properties during the quarter and now own a total of seven of Pekås' 15 retail properties.

Although the low price and bargain segments remain important for consumers, there are indicators that customers are now less price sensitive than previously. Among other things, this is shown in the number of stores that the average Swede visits regularly is decreasing, reflecting customers falling back into old patterns and not paying that additional visit to other stores to find the very best price. We note that ICA is testing a low-price concept and that one of the three stores where this has been launched is located in our daily-goods property in Karlskoga, Sweden.

The e-commerce share of the market has remained stable over the year at about 3-4% in the Nordic region, although it is likely that this figure will rise somewhat with consumers having more money to spare in the future. This appears to be counteracted, however, by the apparent difficulty in achieving profitability in e-commerce offerings.

A unique feature of daily-goods properties is that tenants can quickly change their contents and adapt to local market changes, with the retail property thereby retaining its relevance. My view is that the biggest difference between daily-goods properties and other properties is that when a tenant leaves an individual store location, or even entire store networks, there are other players ready to step in and acquire the locations. There are numerous examples of this in individual stores, but also several Nordic examples of how entire store networks change hands, such as German Aldi's departure from Denmark in 2022 (with Norwegian Rema 1000 as the buyer), ICA's departure from Norway in 2015 (with Coop Norge as the buyer), Netto's departure from Sweden in 2019 (with Coop as the buyer), LIDL's departure from Norway in 2008 (with Rema 1000 as the buyer) and now, most recently, Axfood's proposed purchase of City Gross, which is to be examined by Competition Authorities.

In McKinsey's report State of Grocery 2024, store network expansion came only seventh among the chains' key factors, seeming to indicate a balance at an overarching level. The report also compares margins for nine European grocery chains, including Kesko, ICA and Axfood, with the conclusion being that margins remain largely unchanged when comparing 2019 with 2023, demonstrating the stability of the sector even during periods of great national economic impact on consumers and companies.

Macro outlook affects the grocery and daily-goods market

In Finland, EUR-pegged Denmark and in Sweden, we have seen that the central banks have cut their policy rates and communicated that further cuts are to come, as long as inflation continues to fall. Sweden is interest rate-sensitive and the market predicts that further interest rate cuts will occur faster in Sweden than in Finland and Denmark, with Norway coming last. We are monitoring interest rate prospects in the US with interest, as US rates also determine the long-term direction of interest rates in our region.

In the first half of 2024, the sales trend for daily-goods outpaced CPI on an annual basis in Finland, Sweden and Norway but lagged CPI in Denmark – and it remains to be seen if this is only a temporary effect.

Strong bond market generates opportunities

The bond market opened strongly in 2024, with that strength growing over the year. We are pleased by, and grateful for, the significant interest shown in us as an issuer, noting that we still enjoy attractive financing opportunities in the bond market.

Early in the third quarter of 2024, we redeemed our bond maturing in December 2024. If we choose to call all bonds maturing in September and December 2025 at the earliest possible opportunity in late 2024, our next bond maturity will, in practice, be in February 2027. Our debt is 97% interest rate-hedged until the first half of 2025 and our interest rate hedging philosophy is to continue maintaining a high percentage of interest rate-hedging.

The property industry is one in which borrowing forms a natural part of the operations and the business concept of most commercial property companies is to manage debt levels and maturities conservatively. Cibus is no exception – we use debt to generate a high, risk-adjusted return for our shareholders. We are pleased that the Nordic banks are strong and support us in our business and there is large interest in financing our stable and secure property portfolios through secured financing. The fact that the banks are active and financially strong benefits not only us but the entire Nordic property market, vouching for an attractive trend in the property industry with larger transaction volumes in the long term.

Extension of average lease term

Our portfolio is also stable in terms of the leasing situation. Over the quarter, we extended nearly 50 grocery and daily-goods leases in Finland, involving all three of our major tenants. Over the quarter, our total average lease term increased from 4.8 years to 5.0 years. Together with our larger tenants, we negotiate several leases at once in "packages". This approach, of being able to negotiate packages, demonstrates in my view the advantage of being large and specialised in one particular property segment, especially one characterised by large tenants accustomed to negotiations and procurement.

Valuation of Cibus's Nordic portfolio of properties in the grocery and daily-goods segment

At Cibus, we assess all of our properties externally each quarter. Although our property value increased by 0.3% including acquisitions over the quarter, profit includes an unrealised change in value of EUR -8.3 million. The unrealised change in value is mainly attributable to Finland and Denmark. In the Swedish market, we are generally seeing yield requirements having reversed and valuations rising - with my view being that valuations, which are naturally determined on transaction data through both upswings and declines, are lagging the market. With the interest rate outlook now being that interest rates will abate, market pricing will be once more about the relationship between supply and demand and, given a balance in this regard, valuations should start to rise in the longer term, all else being equal.

The transaction market for grocery and daily-goods properties is beginning to look attractive

In general, interest in our niche of the property market is continuing to rise. In Sweden, activity has gradually increased with several actors being active on the buy side. In addition to our acquisition of six properties in Värmland, we note that property development focused company Prisma Properties, with about 20% of its portfolio being grocery and daily-goods properties, has been listed on the Stockholm Exchange, and the institutionally-backed Svenska Handelsfastigheter has made several major and minor acquisitions – both portfolios of around SEK 1 billion and of individual properties.

In the Nordic region, the transaction market is currently characterised by commercial properties at very low historical volumes, generating business opportunities for active investors, and I foresee transaction volumes gradually increasing. In our segment, we note that the tenant S Group acquired a retail property of its own in Helsinki and that Swiss Life acquired a commercial property in Helsinki with Tokmanni and LIDL as tenants, among others. The activity level in Norway is the lowest among the Nordic markets in our segment, relatively speaking, while in Denmark we have seen how the chains are advancing their positions relative to one another, with the Salling Group (which includes the Netto brand) having purchased a portfolio of stores being sold as part of Coop Denmark's new financial plan, and Rema 1000 having acquired an additional former Aldi store. In Europe, we are seeing how London-listed property company Supermarket Income REIT has now crossed the channel, making its first foreign transaction through a so-called "sale and leaseback" arrangement with French grocery chain Carrefour.

During the quarter, Cibus returned to the acquisition side by acquiring six grocery and daily-goods properties leased to Coop Värmland and its successful low-price concept "Pekås", a subsidiary that has many successful years with good growth and high margins behind it, as well as an ICA store.

ESG

Cibus has recently completed its double materiality analysis and aims to include ESRS reporting in the 2024 Sustainability Report. We are continuing to install solar power facilities on our roofs and leasing parking facilities for charging infrastructure for electric vehicles. Over the quarter, we signed agreements in Finland and Sweden for charging posts at slightly fewer than 50 of our store locations - helping reduce direct carbon dioxide emissions, helping our tenants and helping our tenants' customers, while also increasing our earnings capacity through new rental income.

Future prospects

We are happy to be back on the acquisition side, with our experienced and knowledgeable team being motivated to continue growing our stable cash flows – both through continued active management of our existing portfolio and by assessing potential acquisitions in the Nordic region and northern Europe. We are experiencing a tailwind, supported by our tenants and financiers. My colleagues and I look forward to the rest of 2024, in which we will continue to generate stable and increasing cash flow, in terms of earnings per share.

I wish you all a pleasant summer!

Stockholm, 17 July 2024

Christian Fredrixon

Operations



Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 1 July 2024.

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 thousand	1 Jul 2023	1 Oct 2023	1 Jan 2024	1 Apr 2024	1 Jul 2024	Change (1 July 2024 - 1 July 2023)
Rental income	119,000	120,200	121,600	121,900	122,500	
Property expenses	-7,700	-7,800	-7,800	-7,800	-7,800	
Net operating income	111,300	112,400	113,800	114,100	114,700	+3%
Administrative expenses	-8,170	-8,300	-8,520	-8,520	-8,550	
Net financial items*	-52,050***	-51,100	-51,510	-51,300	-50,950	
Profit from property management	51,080	53,000	53,770	54,280	55,200	
Expenses, hybrid bond costs	-2,500	-2,610	-2,600	-2,600	-2,540	
Profit from property management plus expenses for hybrid bond	48,580	50,390	51,170	51,680	52,660	
Adjustment of non-cash items	3,490	3,110	3,155	3,155	2,840	
Total profit from property management excluding non-cash items plus expenses for hybrid bond	52,070	53,500	54,325	54,835	55,500	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR**	0.91	0.93	0.95	0.96	0.97	+7%

*In accordance with IFRS16, site leasehold fees are included among financial expenses. Financial expenses also include prepaid arrangement fees not affecting future cash flow.**A new share issue of 1,396 shares was conducted through a private placement in connection with the exercise of warrants on 1 April 2024. The number of shares subsequently totalled 57,247,536.

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

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

- Rental income based on signed leases on an annual basis (including service charges and potential rental discounts) as well as other property-related income as of 1 July 2024 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.
- In translating the earnings capacity of the Swedish operations, an exchange rate of SEK 11.50/EUR has been applied, for the Norwegian operations, an exchange rate of NOK 11.50/EUR has been applied and, for the Danish operations, an exchange rate of DKK 7.44/EUR has been applied.

Net operating income in a comparable portfolio

	EUR thousand	% effect
Net operating income 1 Jul 2023	111,300	
Effect of changes in property expenses	10	+0.0%
Effect of changes in occupancy	-1,408	-1.3%
Effect of indexation and other rent increases	4,876	+4.4 %
Effect of other changes	-548	-0.5 %
Comparable portfolio, 1 April 2024	114,230	+2.6 %
Currency effect	-40	-0.0 %
Properties acquired/sold	510	+0.5 %
Net operating income 1 Jul 2024	114,700	+3.1 %

Comments regarding current earnings capacity

As of 1 July 2024, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 7% compared with the 12-month perspective as of 1 July 2023. This was due to higher rental income as a result of indexing and lower financial expenses. The effect of indexation and other rent increases amounted to 4.4% annually.

Financial development

Profit analysis January – June 2024

Income

For the first half of 2024, the Group's rental income amounted to EUR 60,966 thousand (59,300), corresponding to an increase of 3% compared with last year. In terms of rental value, 99% of Cibus's rents are linked to and increase alongside the consumer price index (CPI). In Denmark, slightly more than half of the leases are 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. Service income totalled EUR 11,492 thousand (9,475) and consisted largely of re-invoiced expenses. During the period, service income also included non-recurring insurance compensation of EUR 1,816 thousand for fire-damaged to a property in Finland. The property was subsequently sold in the second quarter of 2024. The economic occupancy rate was 94.1% (94.8). Total rental value on an annual basis amounted to EUR 130,300 thousand (126,500).

Net operating income

Including property tax, operating expenses for the reporting period amounted to EUR -13,887 thousand (-13,125). Net operating income increased by 5% to EUR 58,571 thousand (55,650), resulting in a surplus ratio of 96.1% (93.8). As many leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains relatively stable. It also means that while rental income increases in accordance with the consumer price index, expenses do not increase to a corresponding extent.

Administrative expenses

Administration expenses amounted to EUR -5,931 thousand (-4,307). Cibus reported a non-recurring expense of EUR -1,071 thousand in the period based on the resolution by the Annual General Meeting to subsidise the option premium for the 2024 warrant programme of EUR -441 thousand and the resolution by the Board of Directors in the period to repurchase the premiums previously paid by employees for the 2022 warrant programme of EUR -630 thousand.

Net financial items

Net financial items amounted to EUR -30,087 thousand (-28,009) and mainly comprised interest expenses for the period of EUR -25,285 thousand (-23,149) and interest income of EUR 935 thousand (63), as well as a non-recurring expense of EUR -3,629 thousand for repurchasing bonds maturing in 2024 and 2025. Most of the expense was charged in connection with the issue of new bonds and was justified by lower current interest expenses in the future and reduced refinancing risk in the bond portfolio. Exchange rate fluctuations of EUR -228 thousand (-1,485) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 889 million, there were six unsecured bonds of a total EUR 242 million as of 31 June 2024. In the first half of 2024, Cibus issued three new bonds of EUR 50 million, EUR 80 million and SEK 700 million respectively and repurchased a total EUR 49 million and SEK 543 million respectively in the bonds maturing for repayment in 2024 and 2025. In addition, bank loans of EUR 26 million were repaid. The bond maturing in December 2024 amounted to EUR 18.2 million at the close of the second quarter and was repaid in its entirety early in the third quarter. Cibus has the necessary funds and can, towards the end of the year, call for early redemption of the remaining outstanding bonds maturing in 2025. At the end of the period, average interest rate in the loan portfolio, including unsecured bonds and including margins and current expenses for interest rate hedging, was 4.5% (4.6).

Profit from property management

During the reporting period, profit from property management decreased by 3% to EUR 22,553 thousand (23,334). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 25,665 thousand.

Changes in property values

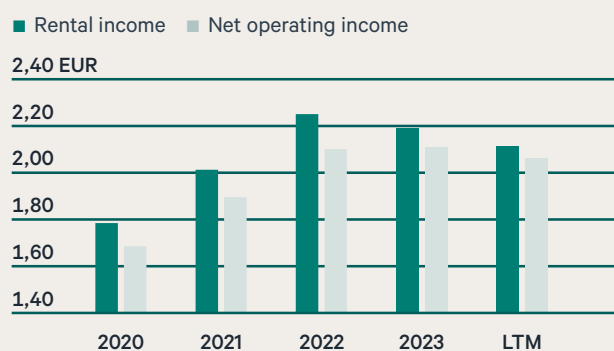
The net change in the values of the property portfolio was EUR -29,615 thousand (-35,518) from the opening balance of EUR 1,797,908 thousand (1,850,911) to the closing balance of EUR 1,768,293 thousand (1,815,393). A specification of the change is presented below:

	EUR thousand
Opening balance, 1 Jan 2024	1,797,908
Acquisition	6,833
Sale	-231
Unrealised changes in value	-30,677
Exchange rate effect	-7,015
Investments in the properties	1,475
Closing balance, 30 Jun 2024	1,768,293

Unrealised changes in property values amounted to EUR -30,677 thousand (-16,735). The negative change in value was partly due to higher yield requirements in the property portfolio, but also due to a negative unrealised change in the value of a property in Lahti, Finland where the assessment has been made that the current tenant will move out in the next 2-3 years. The effect was dampened somewhat by increased rent levels as a consequence of indexation. At the end of the second quarter of 2024, the average initial yield in the property portfolio was 6.5%.

Investments in the properties amounted to EUR 1,475 thousand (751), of which about EUR 356 thousand (326) pertained to implemented tenant adaptations with a yield in line with or above the existing portfolio, while EUR 89 thousand (0) pertains to property development in progress.

Rental income and net operating income per share



Profit from property management per share



Tax

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

The loss carryforwards are estimated at about EUR 9,082 thousand (20,308). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 1,833 thousand (4,179) and in the Parent Company's balance sheet in an amount of EUR 568 thousand (2,922). Cibus recognised total tax for the reporting period of EUR 2,590 thousand (-642), of which current tax and deferred tax amounted to EUR -446 thousand (-83) and EUR 3,036 thousand (-559) respectively.

Earnings after tax

Earnings after tax amounted to EUR -1,763 thousand (5,957), corresponding to EUR -0.05 (0.09) per share. Unrealised changes in value were included in earnings in the amount of EUR -30,677 thousand (-16,735) on properties and by EUR 3,620 thousand (-0) on interest rate derivatives.

Second quarter 2024

Consolidated rental income increased by 3% to EUR 30,447 thousand (29,633) in the second quarter of 2024. Service income totalled EUR 5,994 thousand (4,167) and consisted largely of re-invoiced expenses. During the second quarter, service income also included non-recurring insurance compensation of EUR 1,816 thousand for fire-damaged to a property in Finland. The property was subsequently sold in the second quarter of 2024. Net operating income increased by 9% to EUR 30,457 thousand (28,050).

Administration expenses amounted to EUR -3,463 thousand (-2,112). Cibus reported a non-recurring expense of EUR -1,071 thousand in the period based on the resolution by the Annual General Meeting to subsidise the option premium for the 2024 warrant programme of EUR -441 thousand and the resolution by the Board of Directors in the period to repurchase the premiums previously paid by employees for the 2022 warrant programme of EUR -630 thousand. Administration cost also include costs for the ESRS reporting project according to the CSRD directive.

Net financial items for the second quarter amounted to EUR -16,670 thousand (-14,395) and mainly comprised interest expenses for the period of EUR -12,883 thousand (-11,524) and interest income of EUR 681 thousand (35), as well as a non-recurring expense of EUR -3,629 thousand for repurchasing bonds maturing in 2024 and 2025. Most of the expense was charged in connection with the issue of new bonds and was justified by lower current interest expenses in the future and reduced refinancing risk in the bond portfolio. Exchange rate fluctuations of EUR 1,296 thousand (-454) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16.

Profit from property management for the second quarter was EUR 10,324 thousand (11,543), corresponding to EUR 0.18 (0.21) per share. Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 11,912 thousand.

Unrealised changes in value affected profit by EUR -8,338 thousand (-8,258) on properties and by EUR -331 thousand (2,495) on interest rate derivatives. The negative change in value is mainly attributable to Finland and Denmark. The effect was dampened somewhat by increased rent levels as a consequence of indexation.

Total tax amounted to EUR 379 thousand (-1,790), of which current tax amounted to EUR -267 thousand (-39) and deferred tax to EUR 646 thousand (-1,751).

Profit after tax for the second quarter amounted to EUR 2,226 thousand (3,990), corresponding to EUR 0.03 (0.06) per share.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 51,439 thousand (45,375).

Cash flow from investing activities was EUR -8,193 thousand (-2,875) and mainly involved acquisitions of properties in Sweden and investments in current properties during the reporting period.

Cash flow from financing activities amounted to EUR 9,277 thousand (-47,220). During the period, we conducted three bond issues that raised EUR 189,559 thousand, less EUR 1,729 thousand in arrangement fees. We have also repurchased bonds for EUR -94,758 thousand, paid EUR -3,629 thousand in redemption premiums and amortised bank loans by EUR -26,389 thousand. We also have an interest-bearing current investment of EUR -5,000 thousand to be repaid in July 2024. Expenses for interest paid and expenses related to bond repurchases also impacted cash flow.

Cash and cash equivalents at the end of the period amounted to EUR 83,880 thousand (40,893). At 30 June 2024, after deducting cash and cash equivalents and current investments, Cibus had net interest-bearing liabilities, of EUR 1,041,298 thousand (1,024,956). Capitalised borrowing costs amounted to EUR 4,761 thousand (5,509).

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 7,526 thousand (-2,890).

Segment reporting

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income for the reporting period, 69% was attributable to Finland, 14% to Sweden, 13% to Denmark and 4% to Norway. Of the total property value, EUR 1,173,495 thousand (1,240,006) was attributable to Finland, EUR 257,745 thousand (229,371) to Sweden, EUR 268,602 thousand (277,431) to Denmark and EUR 68,451 thousand (68,585) to Norway. See page 31 of this report for more information.

Sustainability

Cibus is driven by the conviction that the decisions we make regarding our property portfolio can contribute to responsible social development. In our acquisitions and management of properties, we seek to foster sustainable development, both for our tenants, as well as for vibrant local communities, and for this to contribute to a favourable long-term profit trend for our shareholders. Daily goods stores form a key element of social infrastructure providing people in the Nordic region 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 the Nordic region.

Another example, in the area of sustainability, is that we grant our tenants access to our large and often flat roofs so that they can install solar panels. Today, 48 (44) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,700 apartments or for driving more than about 27 million kilometres in an electric car. The annual CO₂ reduction is about 707 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more. We have also installed solar panels at three properties on our own initiative, and we are planning additional installations like this as they are both profitable and good for the environment. Cibus targets being climate neutral by 2030. A plan has been set, with interim milestones, for reducing emissions. Emissions that cannot be completely removed will be compensated.

Because of 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. In the second quarter of 2024, a green unsecured bond of SEK 700 million and a green unsecured bond of EUR 80 million were issued under the new green framework. Cibus can redeem all green bonds under the former green framework during 2024.

General information

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

Risks and uncertainties

Cibus is exposed to a number of risks and uncertainties. The Company has procedures in place to minimise these risks. Cibus also has a strong financial position. In addition to the risks described below, please see the "Risk management" section on pages 45-46 and Note 22 "Financial risk management and financial instruments" on pages 84-87 of the Cibus 2023 Annual Report.

Properties

Changes in property values

The property portfolio is measured at fair value. Fair value is based on a market assessment performed by independent valuation institutes, with Newsec having been engaged for the reporting period for Finland and Sweden, Cushman & Wakefield for Norway, and CBRE for Denmark. All properties are valued by external assessors each quarter. Ultimately, however, Cibus's Board of Directors and management always determine the value of the property portfolio. 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 (economic) occupancy rate for the portfolio at the end of the period was 94.1% (94.8) and the portfolio's average unexpired lease term (WAULT) was 5.0 years. About 97% of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

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

Operating and maintenance expenses

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

Financing

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

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 2023 Annual Report. Other amended and new IFRS standards and interpretations from IFRS IC taking effect during the year or in future periods are not considered to have any significant impact on the consolidated accounts and financial statements. Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Refer to pages 72-75 of the most recent annual report for information about fair value measurement.

In preparing the interim report, management must make a number of assumptions and judgements that affect the Group's earnings and financial position. The same assessments and accounting and valuation policies have been applied as those used in the 2023 Annual Report for Cibus Nordic Real Estate AB (publ).

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

Related-party transactions

The Annual General Meeting of 24 April 2020 resolved to initiate a warrants programme comprising 160,000 options for Cibus's management, excluding the Company's CEO, who has already participated in a warrants programme established by the 2019 Annual General Meeting. The subscription price is set at the average price for the Cibus share on 18-25 May 2020 and amounts to EUR 12.20. In May 2024, Cibus's Board of Directors resolved to offer holders of the 2020/2024 series of warrants in the Company the opportunity of having their warrants repurchased. The offer was conditional on warrant holders reinvesting the repurchase consideration in Cibus shares using warrants that had been retained. In total, 1,396 shares were subscribed with the support of the warrants.

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

At the Annual General Meeting on 20 April 2022, a resolution was taken to establish a warrant programme of 500,000 options for Cibus's CEO, company management and key employees. The subscription price was set at 110% of the average price for Cibus's share between 5 April and 9 May 2022 and amounted to EUR 21.48. To foster the Company's long-term interests and sustainability, the Board of Directors approved a deviation from the remuneration guidelines to repurchase the employees' previously paid premiums for all warrants from the incentive programme approved by the 2022 Annual General Meeting. Repurchases were conducted for an amount, including social security contributions, of about EUR 0.6 million, which was reported as an administrative expense in the second quarter of 2024. All warrants from the 2022 programme were subsequently cancelled.

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

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 will be set at 110% of the average price for the Cibus's share between 24 April and 2 May 2024, amounting to EUR 154.20. The options can be subscribed for no earlier than 13 April 2027. 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 about EUR 441 thousand, including social security contributions, and was reported in the share in the second quarter of 2024.

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

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

Audit

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

The Cibus share

Cibus Nordic Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 30 June 2024 was SEK 157.80, corresponding to a market value of slightly more than SEK 9 billion. At the end of the period, there were slightly more than 51,000 shareholders. On 30 June 2024, there were 57,247,536 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

No significant events have occurred following the end of the period.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CEST) on 17 April 2024, at which CEO Christian Fredrixon and CFO Pia-Lena Olofsson present the report. The presentation will be held in English and will be broadcast live at <https://ir.financialhearings.com/cibus-nordic-real-estate-q2-2024>. To participate in the conference call, please register your intention to participate via the following link <https://conference.financialhearings.com/teleconference/?id=50048795>. 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 2024 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 17 July 2024.

Stockholm, 17 July 2024
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Patrick Gylling

Chairman

Elisabeth Norman

Board member

Victoria Skoglund

Board member

Nils Styf

Board member

Stefan Gattberg

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

5 Nov 2024	Interim Report Q3
19 Feb 2025	Year-end report
19 Mar 2025	Annual Report
15 Apr 2025	Annual General Meeting

For further information, please contact

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Kungsgatan 56
SE-111 22 Stockholm, Sweden

Pia-Lena Olofsson, CFO

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+46 (0)8 12 439 100

www.cibusnordic.com

The share and shareholders

Cibus's shares are listed on Nasdaq Stockholm, MidCap

Primary reasons to invest in the Cibus share

1

High and stable yield

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

2

Potential for favourable value growth

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

3

Gradually rising monthly dividends

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

4

A segment with long-term resilience and stability

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

At the end of June 2024, market capitalisation amounted to slightly more than SEK 9.0 billion.



Cibus's shareholders

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares bear the ISIN code SE0010832204. As of 30 June 2024, the Company had slightly more than 51,000 shareholders. The 15 largest shareholders hold approximately 43% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 30 June 2024.

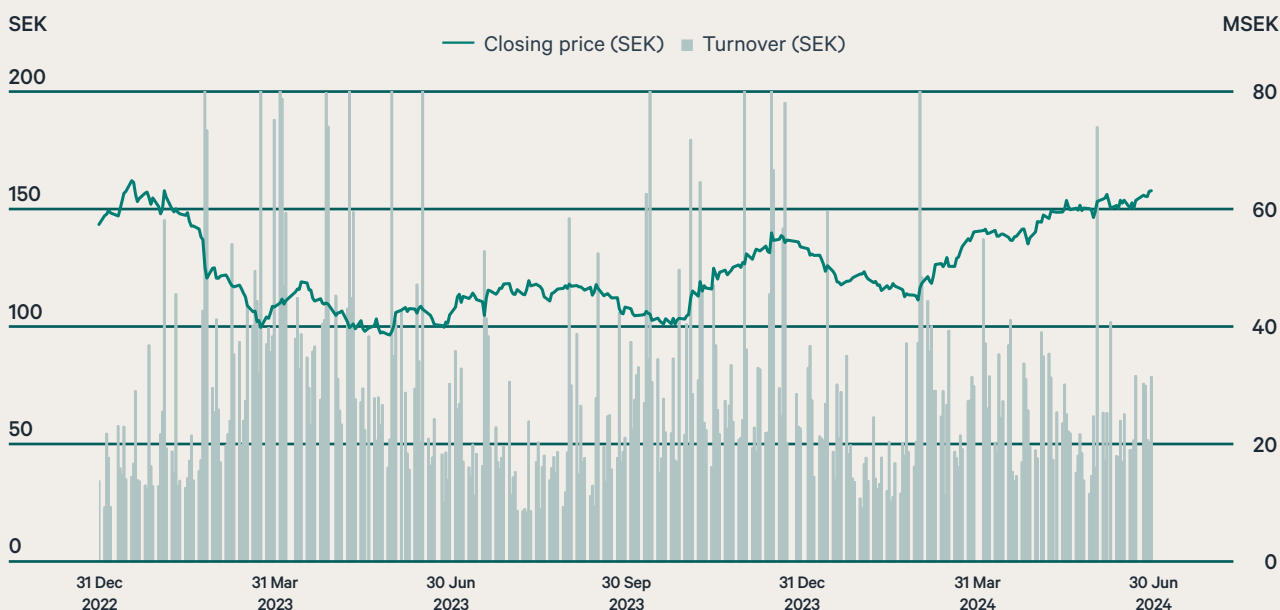
Shareholders as of 30 June 2024

Name	No. of shares	Percentage
Länsförsäkringar Fonder	4,470,601	7.8
Fjärde AP-fonden	3,545,689	6.2
Vanguard	2,466,842	4.3
Avanza Pension	2,321,598	4.0
Nordnet Pensionsförsäkring	1,807,488	3.2
BlackRock	1,798,303	3.1
Clearance Capital	1,505,327	2.6
Handelsbanken Fonder	1,214,204	2.1
Sensor Fonder	1,213,391	2.1
Tredje AP-fonden	1,130,000	2.0
Columbia Threadneedle	807,357	1.4
American Century Investment Management	718,208	1.3
Carnegie Fonder	672,882	1.2
DWS Investments	633,126	1.1
Swedbank Robur Fonder	553,323	1.0
Total, 15 largest shareholders	24,858,339	43,4
Other	32,389,197	56.6
Total	57,247,536	100

Source: Modular Finance

Share price performance

The closing price for Cibus's share on 30 June 2024 was SEK 157.80, corresponding to a market value of approximately SEK 9.0 billion. The average total turnover in the second quarter of 2024 was slightly more than SEK 60 million per day, SEK 29 million of which occurred on Nasdaq Stockholm.

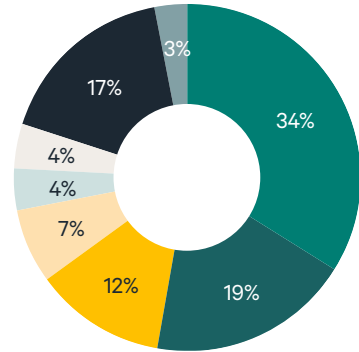


Tenants and lease structure

Tenants

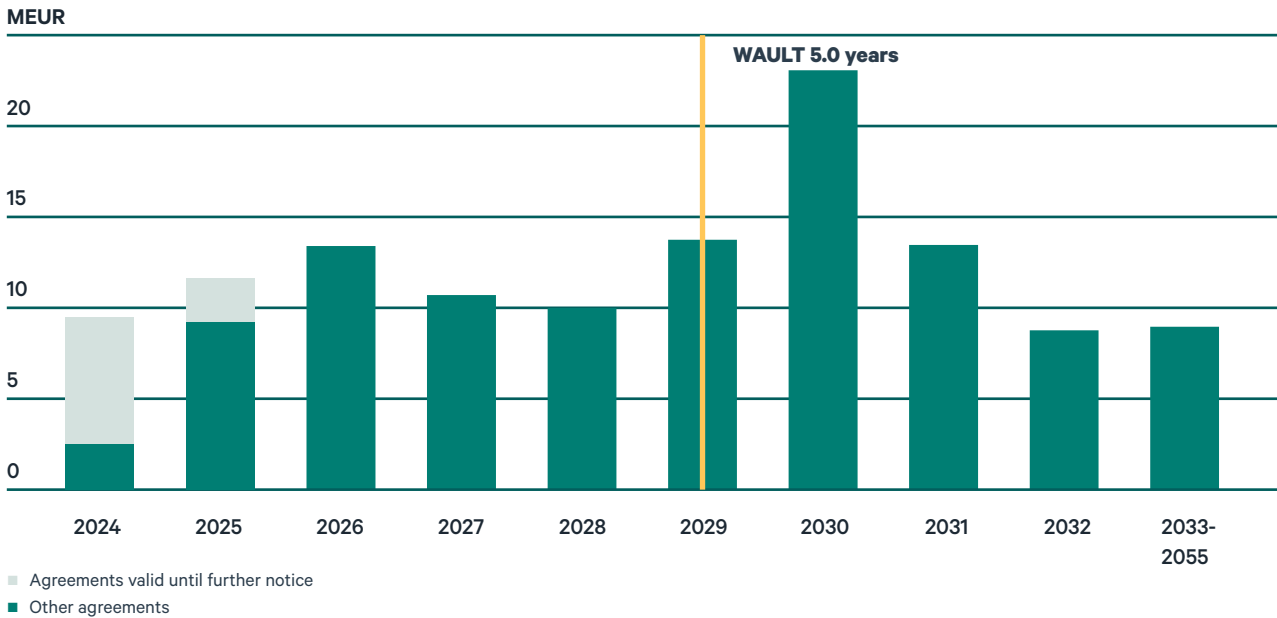
About 97% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Dagrofa and Lidl. Other tenants in the grocery and daily-goods trade include NorgesGruppen, Reitan, Coop Danmark, Salling Group and ICA. The graph below shows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

- Kesko
- Tokmanni
- Coop Sverige
- S Group
- Dagrofa
- Lidl
- Other grocery and daily-goods
- Other retail



Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease contains a renewal option clause allowing the tenant to renew the lease, generally for three or five years, under the same terms as the current lease. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Because the options are generally exercised, and about the same number leases are extended each year, to date, the average length of the leases has been relatively stable over time. The average unexpired lease term in the portfolio was 5.0 years.



Approximately 73% of the lease agreements that would expire in 2024 are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

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

The property portfolio

General overview

As of 30 June 2024, Cibus's property portfolio comprised 455 relatively modern store properties, located in various growth regions across Finland, Sweden, Norway and Denmark. Of the portfolio's net operating income for the second quarter, 69% stems from properties in Finland, 13% from properties in Denmark, 14% from properties in Sweden and 4% from properties in Norway.

About 97% of total rental income derives from grocery and daily-goods properties. The largest grocery and daily-goods chains in the Nordic region perceive the properties as well suited to their operations. Anchor tenants account for 84% of rental income and have an average unexpired lease term of 5.6 years.

During the second quarter, six properties were acquired in Sweden, of which five were taken possession of during the second quarter and one will be taken in possession during the third quarter. During the second quarter, a property was sold in Finland. For more information visit www.cibusnordic.com.

Anchor tenant	No. of properties	Lettable area, m ²	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	145	276,872	4.5	4.8	93%
Tokmanni	53	241,029	4.7	5.1	84%
Coop Sverige	116	130,277	5.7	5.9	95%
S Group	37	66,857	6.5	6.9	80%
Dagrofa	7	27,493	3.1	5.3	78%
Lidl	7	42,138	6.0	7.6	75%
Other grocery and daily-goods	66	126,519	5.7	6.5	83%
Other retail	24	72,638	2.8	n/a	n/a
Total portfolio	455	983,822	5.0	5.6	84%



Geographic locations

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

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

The map shows the geographic locations of the properties.



● New property taken possession of in Q2 2024

Portfolio diversification

No single property in the portfolio accounts for a larger share than 1.7% of the portfolio's total net operating income, eliminating dependency on any individual property.

Medium-sized supermarkets (1,000-3,000 m²) account for most grocery and daily-goods trade in Finland, Sweden, Denmark and Norway and represent the dominant type of store property in the portfolio.

Key figures

Annual net operating income is estimated at about EUR 114.7 million (current earnings capacity), based on Cibus's portfolio as of 1 July 2024.

Number of properties	455
Total lettable area, thousand m ²	984
Lettable area/property, m ²	2,162
Net operating income (current earnings capacity), EUR million	114.7
Net operating income, EUR/m ² (let area)	126
WAULT, years	5.0



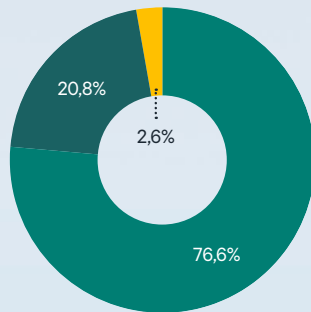
Financing

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

Interest-bearing liabilities

Cibus is funded through secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 30 June 2024, interest-bearing liabilities amounted to EUR 1,130,179 thousand (1,065,848) with a closing average interest rate of 4.5% (4.6) an average capital maturity of 1.7 years and an average interest maturity of 1.8 years. In 2024, interest-bearing liabilities have increased by EUR 64,207 thousand taking exchange rate fluctuations into account, with EUR 93,846 thousand pertaining to an increased bond volume, and EUR -29,639 thousand pertaining to repaid bank loans.

- Bank loans
EUR 888,662 thousand
- Bonds
EUR 241,517 thousand*
- Hybrid bonds
EUR 30,000 thousand



* As of 30 June 2024, a bond is included maturing on 29 December 2024 (MTN loan 102) of EUR 18,200 thousand that Cibus repaid in full in early July 2024. If this loan is disregarded, the bond debt is EUR 223,317 thousand or 19.6% of external financing. If also bonds of 31 694 TEUR are disregarded (MTN loan 103 and 104), which Cibus can call for early redemption during the second half of 2024, the bond debt is 191 622 TEUR or 17.3% of external financing.

Cibus's Finance Policy indicates that the loan-to-value ratio shall be kept within the interval of 55-65% and that the interest coverage ratio shall exceed a multiple of 2.0. The terms of the outstanding bonds include covenants requiring the interest coverage ratio to exceed a multiple of 1.75 for bonds maturing in 2024-2025 and a multiple of 1.50 for bonds maturing 2027-2028. According to the terms, the loan-to-value ratio shall be less than 70%. At the end of the first six months of 2024, the loan-to-value ratio was 58.9% and the interest coverage ratio was a multiple of 2.2.

Large parts of interest-bearing debt are interest-hedged, meaning that the exposure to floating interest rates is limited to the next 12 months. Ongoing interest expenses from interest-bearing liabilities are sluggish during this period and, all else being equal, achieving the target interest coverage ratio is deemed achievable even on rising market rates.

Bank loan

Cibus enjoys favourable relations with a number of Nordic banks and 76.6% of Cibus's external funding sources comprise bank loans. As of 30 June 2024, the Group has bank loans of EUR 888,662 thousand (916,787) with a weighted average floating credit margin of 1.6% and an average weighted capital maturity of 1.5 years. Cibus has pledged mortgages in the properties as collateral for the bank loans.

All current bank loans with a remaining term of less than 12 months are currently being refinanced, representing a total amount of EUR 262,257 thousand as of 30 June 2024. Cibus perceives favourable market conditions for extending existing bank loans, and considerable interest from both existing and potential new lenders. The estimate is that the current portion of the bank debt, as per Q2, will be refinanced during the second half of 2024.



Bonds and hybrid bonds

Of Cibus's external financing sources, 20.8% comprise unsecured bonds for a nominal amount of EUR 241,517 thousand (149,062). In addition, Cibus has a hybrid bond loan of EUR 30,000 thousand (30,000), equivalent to 2.6% of the external financing. The hybrid bond is taken up as equity. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

Cibus has worked actively with its bond financing in 2024. In February, a green unsecured bond of EUR 50,000 thousand was issued with a term of three years at 3M Euribor + 4.00%. In March, this was then followed by two further issues of green unsecured bonds, one for about EUR 80,000 thousand with a four-year 3M Euribor+4.00% and another for SEK 700,000 thousand with a 3.5-year maturity at 3M Stibor+3.50%. Repurchasing has also occurred, including through a tender offer in connection with the March issue, as well as through purchasing via the secondary market. Total repurchases during the year amounted to EUR 48,600 thousand and to SEK 542,500 thousand in the bonds maturing between 2024 and 2025. Additionally, the remainder of MTN loan 102 was repaid in early July 2024 in the amount of EUR 18,200 thousand. Cibus has the option of calling for early redemption of MTN loans 103 and 104 during the third and fourth quarters of 2024 respectively. Following the completion of the issues,

The table below gives an account of bonds outstanding as of 30 June 2024.

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	30,000,000	0	30,000,000	3M Euribor	4.75%	SE0013360344
Bond	102	29 Dec 2024	Green	EUR	50,000,000	31,800,000*	18,200,000*	3M Euribor	4.00%	SE0013360716
Bond	103	2 Sep 2025	Green	SEK	700,000,000	563,750,000	136,250,000	3M Stibor	5.95%	SE0017071517
Bond	104	1 Dec 2025	-	EUR	70,000,000	50,300,000	19,700,000	3M Euribor	7.00%	SE0013360849
Bond	105	1 Feb 2027	Green	EUR	50,000,000	0	50,000,000	3M Euribor	4.00%	SE0013361334
Bond	106	2 Apr 2028	Green	EUR	80,000,000	0	80,000,000	3M Euribor	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700,000,000	0	700,000,000	3M Stibor	3.50%	SE0021921673

* Cibus's own holding in MTN loan 102 was cancelled in late June 2024, with the outstanding amount being repaid in its entirety in early July 2024.

** Earliest redemption date 24 Sep 2026.

Interest rate sensitivity analysis

Following the bond issuances during the first half of 2024 the interest-bearing debt is temporarily higher than before. This is due to the fact that capital was borrowed to have the possibility to repay bonds with maturities during 2024 and 2025 in advance, which is possible during Q3 and Q4 (the bond with maturity 2024 was repaid in the beginning of Q3). Based on a interest-bearing debt where these bonds have been repaid and taking into account to interest rate hedges with a remaining tenor of less than 12 months the instantaneous hedge ratio is 97%, or the other way around the exposure to floating interest rates is 3%.

Based on reported earnings capacity and taking into account existing loans maturing at fixed interest, as well as other interest-rate hedges, the effect on profit when market interest rates rise by about 1 percentage point is roughly EUR -545 thousand on an annual basis. The effect on profit of a 2 percentage point higher market interest rate will be EUR -1,090 thousand on an annual basis.

Capital and fixed interest structure

The table below illustrates the capital and interest maturity profiles. The capital maturity structure does not include current amortisations. Bonds are reported as amounts outstanding, that is, the amounts issued less Cibus's own holdings as of the balance sheet date. The interest maturity profile encompasses interest hedges, including pre-procured contracts with future starting dates in the form of interest rate caps, interest rate swaps and loans maturing at fixed interest.

Interval	Capital maturity					Interest maturity		
	Secured bank loans		Bond		Total borrowings		Total borrowings	
	EUR thousand	Average margin	EUR thousand	Average credit margin	EUR thousand	Percentage	EUR thousand	Percentage
0-1 year	262,257	1.5%	18,200	4.0%	280,457	25%	280,659	25%
1-2 years	492,618	2.0%	31,694	6.6%	524,312	46%	411,828	36%
2-3 years	133,787	0.9%	50,000	4.0%	183,787	16%	131,069	12%
3-4 years	0	-	141,622	3.8%	141,622	13%	306,622	27%
Total	888,662	1.6%	241,517	4.2%	1,130,179	100%	1,130,179	100%

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Maturity structure for interest rate hedges

The tables below account for all current and agreed interest rate hedges.

Interest rate cap

Amounts in EUR thousand	Interest rate cap	Maturity date
35,000	3M Euribor 2.00%	29 Dec 2024
30,000	3M Euribor 0.50%	16 Jun 2025
105,000	3M Euribor 3.50%	16 Jun 2025
90,000	3M Euribor 1.50%	14 Jul 2025
138,150	3M Euribor 2.00%	30 Sep 2025
50,600	3M Euribor 0.00%	10 Dec 2025
86,000	3M Euribor 2.00%	30 Jan 2026
534,750		

Amounts in SEK thousand	Interest rate cap	Maturity date
572,220	3M Stibor 0.25%	4 Mar 2025
110,000	3M Stibor 0.25%	8 Jan 2026
30,000	3M Stibor 3.50%	8 Jan 2026
712,220		

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

Interest rate swaps

Amounts in EUR thousand	Paying fixed	Receiving variable	Maturity date
20,000	2.94%	3M Euribor	1 Jul 2027
125,000	2.96%	3M Euribor	15 Jul 2027
30,000	2.97%	3M Euribor	29 Sep 2027
70,000	2.97%	3M Euribor	28 Nov 2027
245,000			

Amounts in SEK thousand	Paying fixed	Receiving variable	Maturity date
100,000	3.20%	3M Stibor	8 Jan 2026
50,000	3.19%	3M Stibor	8 Jan 2026
435,000	3.48%	3M Stibor	15 Jul 2027
585,000			

Interest rate swaps with future starting dates

Amounts in SEK thousand	Fixed interest	Start date	Maturity date
265,000	2.89%	2 Oct 2024	2 Oct 2027
265,000			

Normal



Financial statements



Consolidated income statement

Amounts in EUR thousand	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Rental income	30,447	29,633	60,966	59,300	119,128
Service income	5,994	4,167	11,492	9,475	20,877
Operating expenses	-4,744	-4,506	-11,317	-10,627	-20,195
Property tax	-1,240	-1,244	-2,570	-2,498	-5,081
Net operating income	30,457	28,050	58,571	55,650	114,729
Administrative expenses	-3,463	-2,112	-5,931	-4,307	-9,936
Net financial items	-16,670	-14,395	-30,087	-28,009	-52,861
Profit from property management	10,324	11,543	22,553	23,334	51,932
Realised change in value of investment properties	192	-	151	-	-125
Unrealised change in value of investment properties	-8,338	-8,258	-30,677	-16,735	-53,416
Unrealised change in value of interest-rate derivatives	-331	2,495	3,620	0	-21,865
Earnings before tax	1,847	5,780	-4,353	6,599	-23,474
Current tax	-267	-39	-446	-83	-814
Deferred tax	646	-1,751	3,036	-559	4,369
Earnings after tax	2,226	3,990	-1,763	5,957	-19,919
Average No. of shares outstanding	57,246,984	54,730,612	57,246,562	51,603,574	54,448,046
Earnings per share* before and after dilution, EUR	0.03	0.06	-0.05	0.09	-0.41

*Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR thousand	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Earnings after tax	2,226	3,990	-1,763	5,957	-19,919
Other comprehensive income					
Translation differences for the period in the translation of foreign operations	1,668	-3,516	-1,969	-6,420	-1,308
Total comprehensive income*	3,894	474	-3,732	-463	-21,227

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

Consolidated statement of financial position

Amounts in EUR thousand	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Investment properties	1,768,293	1,815,393	1,797,908
Right-of-use assets	11,161	10,607	10,855
Other tangible assets	193	98	93
Intangible assets	91	136	113
Deferred tax assets	1,833	4,179	1,880
Interest rate derivatives	9,610	23,038	6,044
Other non-current receivables	36	35	37
Total non-current assets	1,791,217	1,853,486	1,816,930
Current assets			
Rental receivables	924	1,012	639
Other current receivables	1,078	377	581
Prepaid expenses and accrued income	2,685	3,442	2,181
Current investments	5,000	-	-
Cash and cash equivalents	83,880	40,893	31,530
Total current assets	93,567	45,724	34,931
TOTAL ASSETS	1,884,784	1,899,210	1,851,861
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	572	572	572
Other contributed capital	667,148	666,816	666,804
Reserves	-6,308	-9,451	-4,339
Profit brought forward, incl. earnings after tax	-54,434	27,333	152
Equity, excluding hybrid bonds	606,978	685,270	663,189
Hybrid bond	30,000	30,000	30,000
Total shareholders' equity *	636,978	715,270	693,189
Non-current liabilities			
Borrowings 1	844,909	1,059,395	1,023,699
Deferred tax liabilities	36,781	46,516	39,773
Other non-current liabilities	14,380	13,854	14,075
Total non-current liabilities	896,070	1,119,765	1,077,547
Current liabilities			
Current portion of borrowing ¹	280,508	945	37,816
Current portion interest rate derivatives	63	972	63
Accounts payable	822	449	674
Current tax liabilities	1,837	1,538	2,364
Other current liabilities	6,106	5,491	4,960
Accrued expenses and deferred income	62,400	54,780	35,248
Total current liabilities	351,736	64,175	81,125
Total liabilities	1,247,806	1,183,940	1,158,672
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,884,784	1,899,210	1,851,861

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

¹ The bond that matures in December 2024 amounted to TEUR 18,200 at the end of the second quarter and was repaid in full at the beginning of the third quarter. Remaining short-term borrowing refers to bank loans, a total of 262,257 TEUR at the end of the half-year. Cibus experiences good market conditions to extend existing bank loans with great interest among both existing and potentially new lenders. The assessment is that the refinancing of these bank loans is completed in the second half of 2024.

Consolidated statement of changes in equity

Amounts in EUR thousand	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 2023	484	596,968	-3,031	73,387	667,808	30,000	697,808
Earnings after tax	-	-	-	5,957	5,957	-	5,957
Other comprehensive income	-	-	-6,420	-	-6,420	-	-6,420
Comprehensive income for the period Jan-Jun 2023	-	-	-6,420	5,957	-463	-	-463
New share issue	88	71,042	-	-	71,130	-	71,130
Purchases of warrants	-	22	-	-	22	-	22
Issue expenses	-	-1,532	-	-	-1,532	-	-1,532
Tax effect of issue expenses	-	316	-	-	316	-	316
Dividends to shareholders	-	-	-	-50,905	-50,905	-	-50,905
Dividend, hybrid bond	-	-	-	-1,106	-1,106	-	-1,106
Closing equity, 30 Jun 2023	572	666,816	-9,451	27,333	685,270	30,000	715,270
Earnings after tax	-	-	-	-25,876	-25,876	-	-25,876
Other comprehensive income	-	-	5,112	-	5,112	-	5,112
Comprehensive income for the period Jul-Dec 2023	-	-	5,112	-25,876	-20,764	-	-20,764
Repurchases of warrants	-	-12	-	-	-12	-	-12
Dividend, hybrid bond	-	-	-	-1,305	-1,305	-	-1,305
Closing equity, 31 Dec 2023	572	666,804	-4,339	152	663,189	30,000	693,189
Opening equity, 1 Jan 2024	572	666,804	-4,339	152	663,189	30,000	693,189
Earnings after tax	-	-	-	-1,763	-1,763	-	-1,763
Other comprehensive income	-	-	-1,969	-	-1,969	-	-1,969
Comprehensive income for the period Jan-Jun 2024	-	-	-1,969	-1,763	-3,732	-	-3,732
New share issue *	0	54	-	-	54	-	54
Purchases of warrants *	-	348	-	-	348	-	348
Repurchases of warrants *	-	-54	-	-	-54	-	-54
Issue expenses	-	-5	-	-	-5	-	-5
Tax effect of issue expenses	-	1	-	-	1	-	1
Dividends to shareholders	-	-	-	-51,522	-51,522	-	-51,522
Dividend, hybrid bond	-	-	-	-1,301	-1,301	-	-1,301
Closing equity, 30 Jun 2024	572	667,148	-6,308	-54,434	606,978	30,000	636,978

* On 1 May, it was announced that Cibus's Board of Directors had resolved to offer repurchase of 158,604 options from holders of the 2020/2024 series of warrants in the Company. The offer is 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.

* On 31 May, it was announced that the total number of shares and votes in Cibus had increased in May 2024, due to the exercise of series 2020/2024 warrants. Accordingly, the number of shares and votes in Cibus amounted to 57,247,536 and the share capital in Cibus amounted to EUR 572,475.36 as of 31 May 2024.

Consolidated cash-flow statement

Amounts in EUR thousand	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Operating activities					
Earnings before tax	1,847	5,780	-4,353	6,599	-23,474
Adjustment for:					
– Amortisation/depreciation	18		36		80
– Net financial items	14,436	13,538	27,104	22,975	48,169
– Unrealised changes in value, investment properties	8,338	8,258	30,677	16,735	53,416
– Unrealised changes in value, interest-rate derivatives	331	-2,495	-3,620	-	21,865
– Unrealised exchange rate differences	311	472	591	1,109	1,785
Tax paid	-13	-	-44	-33	-70
Cash flow from operating activities before changes in working capital	25,268	25,553	50,391	47,385	101,771
Cash flow from changes in working capital					
Change in current receivables	-774	2,673	-1,305	722	2,200
Change in current liabilities	3,736	2,945	2,353	-2,732	-2,118
Cash flow from operating activities	28,230	31,171	51,439	45,375	101,853
Investing activities					
Property acquisitions	-6,833	-2,053	-6,833	-2,124	-16,963
Property sales	220	-	231	-	14,518
Investments in current buildings	-743	-439	-1,475	-751	-2,976
Other investments	-116	-	-116	-	-12
Cash flow from investing activities	-7,472	-2,492	-8,193	-2,875	-5,433
Financing activities					
New share issue	54	71,130	54	71,130	71,130
Issue expenses	-5	-1,532	-5	-1,532	-1,532
Purchases of warrants	348	22	348	22	22
Repurchases of warrants	-54	-	-54	-	-12
Dividends to shareholders	-8,015	-11,978	-25,761	-24,088	-45,270
Dividend, hybrid bond	-659	-607	-1,301	-1,106	-2,411
Bond issue	139,559	-	189,559	-	-
Bond repurchases	-88,258	-92,125	-94,758	-106,625	-111,625
Proceeds from borrowings	-	54,272	-	54,272	61,316
Repayment of debt	-332	-7,283	-26,389	-7,521	-20,985
Arrangement fees	-1,279	-675	-1,729	-764	-1,061
Interest pad	-10,141	-11,318	-22,058	-19,896	-43,554
Early redemption fees	-3,538	-1,515	-3,629	-1,688	-1,859
Interest-bearing financial investments	-	-	-5,000	-	-
Premium for financial instrument	-	-9,424	-	-9,424	-15,012
Cash flow from financing activities	27,680	-11,033	9,277	-47,220	-110,853
Cash flow for the year	48,438	17,646	52,523	-4,720	-14,433
Cash and cash equivalents at the start of the financial year	35,306	23,504	31,530	45,994	45,994
Exchange rate difference in cash and cash equivalents	136	-257	-173	-381	-31
Cash and cash equivalents at the close of the financial year	83,880	40,893	83,880	40,893	31,530

Parent Company income statement and statement of comprehensive income

Amounts in EUR thousand	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Operating income	541	532	1,082	1,065	2,172
Operating expenses	-1,572	-1,001	-2,583	-1,703	-4,046
Operating loss	-1,031	-469	-1,501	-638	-1,874
Profit/loss from financial items					
Interest income and similar income statement items	9,822	4,813	18,879	9,552	33,578
Interest expenses and similar income statement items	-8,312	-5,878	-9,867	-12,469	-24,948
Loss after financial items	479	-1,534	7,511	-3,555	6,756
Appropriations					
Group contributions	-	-	-	-	-1,547
Earnings before tax	479	-1,534	7,511	-3,555	5,209
Tax	671	236	15	665	-1,705
Earnings after tax*	1,150	-1,298	7,526	-2,890	3,504

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

Parent Company Balance Sheet

Amounts in EUR thousand	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Capitalised software expenditure	91	136	113
Equipment	1	7	4
Shares in subsidiaries	276,656	264,573	270,942
Deferred tax assets	568	2,922	921
Non-current receivables from Group companies	548,895	514,575	521,413
Other non-current receivables	637	963	19
Total non-current assets	826,848	783,176	793,412
Current assets			
Current receivables from Group companies	66,380	21,853	53,083
Other current receivables	330	59	100
Prepaid expenses and accrued income	143	131	105
Current investments	5,000	-	-
Cash and cash equivalents	53,570	15,607	7,753
Total current assets	125,423	37,650	61,041
TOTAL ASSETS	952,271	820,826	854,453
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	572	572	572
Total restricted equity	572	572	572
Share premium reserve	667,148	666,816	666,804
Hybrid bond	30,000	30,000	30,000
Profit brought forward	-246,770	-201,859	-203,165
Earnings after tax	7,526	-2,890	3,504
Total unrestricted equity	457,904	492,067	497,143
Total shareholders' equity	458,476	492,639	497,715
Non-current liabilities			
Bond loan ¹	220,855	147,233	118,384
Interest rate derivatives	-	-	1,053
Total non-current liabilities	220,855	147,233	119,437
Current liabilities			
Bond loan ¹	18,200	-	28,000
Current liabilities	208,021	140,759	189,495
Accounts payable	77	101	33
Other current liabilities	128	114	463
Accrued expenses and deferred income	46,514	39,980	19,310
Total current liabilities	272,940	180,954	237,301
Total liabilities	493,795	328,187	356,738
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	952,271	820,826	854,453

¹ In the first half of 2024, Cibus issued three new bonds of EUR 50 million, EUR 80 million and SEK 700 million respectively and repurchased a total EUR 49 million and SEK 543 million respectively in the bonds maturing for repayment in 2024 and 2025. The bond maturing in December 2024 amounted to EUR 18,200 thousand at the close of the second quarter and was repaid in its entirety early in the third quarter.

Segment data

Q2 2024 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	20,976	4,140	1,167	4,164	30,447
Service income	5,050	400	17	527	5,994
Operating expenses	-3,935	-288	-69	-452	-4,744
Property tax	-713	-210	-21	-296	-1,240
Net operating income	21,378	4,042	1,094	3,943	30,457
Investment properties	1,173,495	257,745	68,451	268,602	1,768,293

Q2 2023 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	20,730	3,613	1,093	4,197	29,633
Service income	3,221	389	38	519	4,167
Operating expenses	-3,744	-256	-66	-440	-4,506
Property tax	-776	-193	-22	-253	-1,244
Net operating income	19,431	3,553	1,043	4,023	28,050
Investment properties	1,240,006	229,371	68,585	277,431	1,815,393

Jan-Jun 2024 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	41,956	8,269	2,345	8,396	60,966
Service income	9,512	854	83	1,043	11,492
Operating expenses	-9,570	-620	-174	-953	-11,317
Property tax	-1,516	-419	-46	-589	-2,570
Net operating income	40,382	8,084	2,208	7,897	58,571
Investment properties	1,173,495	257,745	68,451	268,602	1,768,293

Jan-Jun 2023 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	41,343	7,358	2,276	8,323	59,300
Service income	7,586	783	86	1,020	9,475
Operating expenses	-9,065	-553	-152	-857	-10,627
Property tax	-1,562	-382	-50	-504	-2,498
Net operating income	38,302	7,206	2,160	7,982	55,650
Investment properties	1,240,006	229,371	68,585	277,431	1,815,393

Full-year 2023 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	83,014	14,851	4,530	16,733	119,128
Service income	15,476	1,543	167	3,691	20,877
Operating expenses	-17,185	-1,021	-300	-1,689	-20,195
Property tax	-3,171	-801	-100	-1,009	-5,081
Net operating income	78,134	14,572	4,297	17,726	114,729
Investment properties	1,194,968	255,839	69,894	277,207	1,797,908

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

NOTE 1 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate ceilings are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR 9,547 thousand (22,066).

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

Key figures, Group

Unless otherwise stated, in EUR thousands.					
	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Rental income	30,447	29,633	60,966	59,300	119,128
Net operating income	30,457	28,050	58,571	55,650	114,729
Profit from property management	10,324	11,543	22,553	23,334	51,932
Earnings after tax	2,226	3,990	-1,763	5,957	-19,919
No. of shares outstanding	57,247,536	57,246,140	57,247,536	57,246,140	57,246,140
Average No. of shares outstanding	57,246,984	54,730,612	57,246,562	51,603,574	54,448,046
Earnings per share, EUR ¹	0.03	0.06	-0.05	0.09	-0.41
EPRA NRV/share, EUR	11.8	13.0	11.8	13.0	12.5
EPRA NTA/share, EUR	11.8	13.0	11.8	13.0	12.5
EPRA NDV/share, EUR	11.2	12.2	11.2	12.2	11.8
Investment properties	1,768,293	1,815,393	1,768,293	1,815,393	1,797,908
Cash and cash equivalents	83,880	40,893	83,880	40,893	31,530
Total assets	1,884,784	1,899,210	1,884,784	1,899,210	1,851,861
Return on shareholders' equity, %	1.4	2.3	-0.5	1.7	-2.9
Senior debt LTV ratio, %	50.3	50.5	50.3	50.5	51.1
Net debt LTV ratio, %	58.9	56.5	58.9	56.5	57.5
Interest coverage ratio, multiple	2.2	2.4	2.2	2.4	2.2
Equity/asset ratio, %	33.8	37.7	33.8	37.7	37.4
Debt/equity ratio, multiple	2.0	1.7	2.0	1.7	1.7
Debt ratio (net debt/EBITDA), multiple	9.8	10.3	9.8	10.3	9.9
Surplus ratio, %	100.0	94.7	96.1	93.8	96.3
Economic occupancy rate, %	94.1	94.8	94.1	94.8	94.5
Proportion grocery and daily-goods stores, %	92.6	93.3	92.6	93.3	92.8

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).	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).	The debt ratio is used to show earnings 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

Unless otherwise stated, in EUR thousands.	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Equity, excluding hybrid bonds	606,978	685,270	606,978	685,270	663,189
Reversal of derivatives	-9,547	-22,066	-9,547	-22,066	-5,981
Reversal of deferred tax	34,948	42,337	34,948	42,337	37,893
Reversal of unpaid dividends	43,508	38,927	43,508	38,927	17,746
EPRA NRV	675,887	744,468	675,887	744,468	712,847
No. of shares outstanding	57,247,536	57,246,140	57,247,536	57,246,140	57,246,140
EPRA NRV/share, EUR	11.8	13.0	11.8	13.0	12.5
Equity, excluding hybrid bonds	606,978	685,270	606,978	685,270	663,189
Reversal of intangible assets	-91	-136	-91	-136	-113
Reversal of derivatives	-9,547	-22,066	-9,547	-22,066	-5,981
Reversal of deferred tax	34,948	42,337	34,948	42,337	37,893
Reversal of unpaid dividends	43,508	38,927	43,508	38,927	17,746
EPRA NTA	675,796	744,332	675,796	744,332	712,734
No. of shares outstanding	57,247,536	57,246,140	57,247,536	57,246,140	57,246,140
EPRA NTA/share, EUR	11.8	13.0	11.8	13.0	12.5
Equity, excluding hybrid bonds	606,978	685,270	606,978	685,270	663,189
Reversal of derivatives	-9,547	-22,066	-9,547	-22,066	-5,981
Reversal of assessed fair value of deferred tax assets	-1,833	-4,179	-1,833	-4,179	-1,880
Reversal of unpaid dividends	43,508	38,927	43,508	38,927	17,746
EPRA NDV	639,106	697,952	639,106	697,952	673,074
No. of shares outstanding	57,247,536	57,246,140	57,247,536	57,246,140	57,246,140
EPRA NDV/share, EUR	11.2	12.2	11.2	12.2	11.8
Earnings after tax	2,226	3,990	-1,763	5,957	-19,919
Average equity	645,950	705,821	665,084	706,539	695,449
Return on shareholders' equity, %	1.4	2.3	-0.5	1.7	-2.9
Senior secured debt	888,662	916,787	888,662	916,787	918,301
Investment properties	1,768,293	1,815,393	1,768,293	1,815,393	1,797,908
Senior debt LTV ratio, %	50.3	50.5	50.3	50.5	51.1
Liabilities to credit institutions	1,130,178	1,065,849	1,130,178	1,065,849	1,065,972
Current investments	-5,000	-	-5,000	-	-
Cash and cash equivalents	-83,880	-40,893	-83,880	-40,893	-31,530
Net debt	1,041,298	1,024,956	1,041,298	1,024,956	1,034,442
Investment properties	1,768,293	1,815,393	1,768,293	1,815,393	1,797,908
Net debt LTV ratio, %	58.9	56.5	58.9	56.5	57.5
Net operating income *	117,650	108,299	117,650	108,299	114,729
Administrative expenses *	-11,560	-8,853	-11,560	-8,853	-9,936
Total	106,090	99,446	106,090	99,446	104,793
Net interest *	-47,404	-40,764	-47,404	-40,764	-47,100
Interest coverage ratio, multiple (rolling 12 months)	2.2	2.4	2.2	2.4	2.2
Equity	636,978	715,270	636,978	715,270	693,189
Total assets	1,884,784	1,899,210	1,884,784	1,899,210	1,851,861
Equity/asset ratio, %	33.8	37.7	33.8	37.7	37.4
Total liabilities	1,247,806	1,183,940	1,247,806	1,183,940	1,158,672
Equity	636,978	715,270	636,978	715,270	693,189
Debt/equity ratio, multiple	2.0	1.7	2.0	1.7	1.7
Liabilities to credit institutions	1,130,178	1,065,849	1,130,178	1,065,849	1,065,972
Current investments	-5,000	-	-5,000	-	-
Cash and cash equivalents	-83,880	-40,893	-83,880	-40,893	-31,530
Net debt	1,041,298	1,024,956	1,041,298	1,024,956	1,034,442
Net operating income *	117,650	108,299	117,650	108,299	114,729
Administrative expenses *	-11,560	-8,853	-11,560	-8,853	-9,936
EBITDA*	106,090	99,446	106,090	99,446	104,793
Debt ratio (net debt/EBITDA), multiple (* rolling 12 months)	9.8	10.3	9.8	10.3	9.9
Net operating income	30,457	28,050	58,571	55,650	114,729
Rental income	30,447	29,633	60,966	59,300	119,128
Surplus ratio, %	100.0	94.7	96.1	93.8	96.3
Rental income	30,447	29,633	60,966	59,300	119,128
Rental value	32,340	31,269	64,773	62,569	126,031
Economic occupancy rate, %	94.1	94.8	94.1	94.8	94.5
Grocery and daily-goods properties	911,184	914,893	911,184	914,893	905,986
Total property area	983,822	981,061	983,822	981,061	975,857
Proportion grocery and daily-goods stores, %	92.6	93.3	92.6	93.3	92.8