

22

Q1

# Interim Report

1 January 2022 – 31 March 2022

# Summary of the period

1 January 2022 – 31 March 2022

## Q1 2022

(compared with Q1 2021)

**Rental income** amounted to EUR 23,465 thousand (19,430)

**Net operating income** totalled EUR 21,769 thousand (18,211)

**Profit from property management** was EUR 14,575 thousand (11,570)

**Earnings after tax** amounted to EUR 35,523 thousand (11,171), corresponding to EUR 0.79 (0.28) per share.

**Unrealised changes in property** values totalling EUR 26,532 thousand (193) were included in profit.

**EPRA NRV** amounted to EUR 713,216 thousand (487,074), corresponding to EUR 14.7 (12.2) per share.

### Significant events during the period

On 17 February, a press release was issued announcing the conclusions of the Extraordinary General Meeting that had been held on the same date. For the period up until the next Annual General Meeting, the Board of Directors was mandated to determine the issue of new shares, with or without preferential rights for the Company's existing shareholders. The total number of shares that may be issued pursuant to this authorisation may not exceed 10% of the number of shares outstanding in the Company as per the date of the Extraordinary General Meeting, meaning that at most 4,400,000 shares may be issued.

On 22 March, it was announced that Cibus had issued senior unsecured green bonds for EUR 50 million under its MTN programme. The bonds have a maturity of 2.75 years at an interest rate of 3 months EURIBOR + 400 basis points.

On 24 March, it was announced that Cibus had completed a private placement of 4,400,000 new shares, thereby raising approximately SEK 955 million.

On the same day, it was communicated that Cibus had entered into a binding agreement regarding the acquisition of a property portfolio of 34 grocery and daily-goods stores in Denmark.

On 31 March, it was announced that the total number of shares and votes in Cibus had increased during March 2022 as a result of the private placement. Accordingly, the number of shares and votes in Cibus amounts to 48,400,000 and the share capital in Cibus amounts to EUR 484,000.

### Significant events after the end of the period

On 6 April, it was communicated that Cibus had, as announced previously, taken possession of a property portfolio comprising 34 grocery and daily-goods stores in Denmark with a property value of approximately DKK 2,080 million (approximately EUR 280 million). The acquisition is Cibus's first in Denmark.

On 11 April, it was announced that Cibus's Board of Directors was withdrawing its proposal to introduce a new share class and was convening an Extraordinary General Meeting on 5 May at which a proposal to increase the total dividend to EUR 0.99 per share would be presented.

At the Annual General Meeting on 20 April 2022, Nils Styf was elected as a new Board member. Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Victoria Skoglund and Stefan Gattberg were re-elected as Board members.

On 28 April, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods property in Finland for EUR 4.3 million. S Group is the anchor tenant.

The Extraordinary General Meeting on 5 May 2022 intends to resolve to increase the dividend to a total of EUR 0.99 per share, divided between 12 payments.

### Dividend

In the 12-month period following the 2022 Annual General Meeting, an Extraordinary General Meeting in May intends to resolve to distribute a total of EUR 0.99 per share, divided between 12 monthly dividends. The full wording of the resolution, with monthly amounts and reconciliation dates can be found after the Extra General Meeting at <https://www.cibusnordic.com/investors/the-share/dividend-calendar/>

Key figures <sup>1</sup>	Q1 2022	Q1 2021	Full-year 2021
Investment properties, EUR million	1,543	1,270	1,500
NOI, current earnings capacity, EUR million <sup>2</sup>	102.2	72.6	85.8
Lettable area, thousand m <sup>2</sup>	950	744	867
Proportion grocery and daily-goods stores, %	94.7	95.0	94.6
Number of properties with solar panels	39	28	39
Senior debt LTV ratio, %	47.4	48.9	48.3
Net debt LTV ratio, %	52.0	61.6	57.8
Interest coverage ratio, multiple	3.7	3.4	3.5
Approved dividend per share paid for the period, EUR <sup>3</sup>	0.24	0.23	0.93

<sup>1</sup>Refer to page 29 for alternative performance measures and definitions.

<sup>2</sup>Includes the acquisition in Denmark, which was signed in March but with Cibus taking possession on 6 April.

<sup>3</sup>Includes dividends that the Extraordinary General Meeting intends to decide on 5 May 2022





By acquiring, refining and developing our properties in the food, grocery and daily-goods segments, we provide a stable and increasing dividend, irrespective of economic fluctuations, to our shareholders.

# Strong start to 2022 despite challenging business climate

CEO's comments



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”We look forward with confidence to the rest of 2022, in which we intend to continue our value-generating and profitable growth.”

— Sverker Källgården, CEO



## Taking the step into Denmark

The first quarter of the year was eventful, bringing continued growth with our entry into the Danish market by acquiring a portfolio of 34 properties with a total value of about EUR 280 million. Our capacity to conduct this transaction in such troubled times, with war in Europe and interest rates in turmoil, demonstrates the strength of our business concept and of Cibus as a brand. The banks, our shareholders and our bond investors have stood by us through good times and remain at our side in this more troubled period.

Taking the step into the Danish market has been a priority and gives us a fourth foundation stone to grow on. We are now clearly the market leader for grocery and daily-goods properties in the Nordic market, holding the most geographically diversified portfolio. The Danish market is similar to the other Nordic markets, with predominantly supermarket-sized stores. The tenant mix is also similar to the other Nordic countries with a small number of profitable grocery chains.

## Successful green bond and an over-subscribed new share issue

To partially finance this acquisition, Cibus issued an unsecured green Euro bond of EUR 50 million in March and issued new shares within the framework of the mandate granted by the Extraordinary General Meeting.

Cibus issued 4.4 million new shares, with tremendous interest being shown in participating in the issue. The Company raised approximately SEK 955 million through the issue and stands well equipped for continued growth.

## On the right track towards growth targets

With the Danish acquisition, we are well on our way to achieving our growth target with a property portfolio valued at EUR 2.5-3 billion by the end of 2023. The market remains strong and we have a good pipeline of prospects in all of the Nordic countries. We are also keeping our eyes open for new markets in Europe. Although we see the Nordic market as having a great deal left to offer and remains our first priority. We look forward with confidence to the rest of 2022, in which we intend to continue our value-generating and profitable growth.



Stockholm, 5 May 2022

**Sverker Källgården**

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# Operations





# Earnings capacity

Current earnings capacity for the next 12 months is presented here based on the property portfolio held by Cibus as of 31 March 2022, including the Danish portfolio acquired in March but taken possession of on 6 April.

Current earnings capacity is not a forecast but should instead be considered a theoretical snapshot for the purpose of presenting income and expenses on an annual basis given the property holding, financing costs, capital structure and organisation at a given 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	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar* 2022	Change (Mar'22 / Mar'21)
Rental income	76,581	80,880	81,480	91,400	108,700	
Property expenses	-3,981	-4,880	-5,230	-5,600	-6,500	
<b>Net operating income</b>	<b>72,600</b>	<b>76,000</b>	<b>76,250</b>	<b>85,800</b>	<b>102,200</b>	
Central administration	-4,895	-5,275	-5,285	-5,850	-7,050	
Net financial expenses**	-21,811	-22,325	-22,416	-23,790	-29,000	
<b>Profit from property management</b>	<b>45,894</b>	<b>48,400</b>	<b>48,549</b>	<b>56,160</b>	<b>66,150</b>	
Expenses, hybrid bond costs	-	-1,275	-1,275	-1,275	-1,275	
<b>Profit from property management plus expenses for hybrid bond</b>	<b>45,894</b>	<b>47,125</b>	<b>47,274</b>	<b>54,885</b>	<b>64,875</b>	
<b>Profit from property management per share plus expenses for hybrid bond, EUR***</b>	<b>1.15</b>	<b>1.18</b>	<b>1.18</b>	<b>1.25</b>	<b>1.34</b>	<b>17%</b>

\*Includes all transactions where Cibus has taken possession of the property prior to or during March 2022, plus the acquisition of 34 properties in Denmark, of which Cibus took possession on 6 April.

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

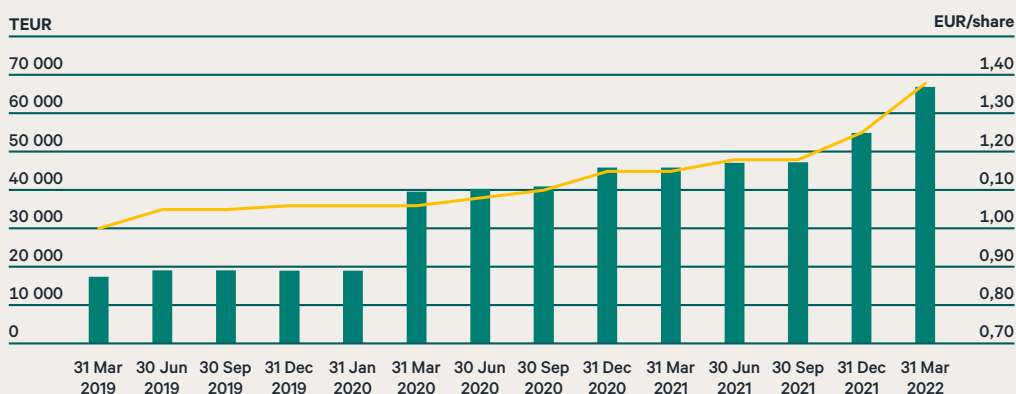
\*\*\*A new share issue was implemented encompassing 2,000,000 shares in November 2021, a further 2,000,000 shares issued in December 2021, as well as 4,400,000 shares issued in March 2022. The number of shares subsequently totalled 48,400,000.

## 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 31 March 2022 according to current lease agreements.
- Property expenses 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.
- An exchange rate of SEK 10.20/EUR has been used in translating the figures for the Swedish operations, for the Norwegian operations, an exchange rate of NOK 10.00/EUR has been used and for the Danish operations, an exchange rate of DKK 7.44/EUR has been used.

## Earnings capacity

■ Earnings capacity — Per share after deduction of expenses on hybrid bond



### Comments regarding current earnings capacity

As of 31 March 2022, the earnings capacity for the next 12 months improved by 17% compared with the 12-month perspective as of 31 March 2021. This was a result of the acquisitions carried out by the Company and rent increases due to indexation.

# Financial development

## Earnings analysis January – March 2022

### Income

In the first quarter of 2022, the Group's rental income amounted to EUR 23,465 thousand (19,430), corresponding to an increase of 21% compared with the corresponding period last year. Service income totalled EUR 4,665 thousand (3,650) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.7% (94.7). Total rental value on an annual basis, including the Danish acquisition signed in March and taken possession of on 6 April, amounted to EUR 114,200 thousand (81,938).

### Net operating income

Operating expenses for the reporting period amounted to EUR 6,361 thousand (4,869). Net operating income increased by 20% to EUR 21,769 thousand (18,211), resulting in a surplus ratio of 92.8% (93.7). 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.

### Administrative expenses

Administrative expenses amounted to EUR 2,142 thousand (1,697). Cibus has chosen to support UNHCR's work in Ukraine during the quarter with EUR 200 TEUR, which is included in the administrative expenses. Administrative expenses also include non-recurring costs of approximately EUR 100 TEUR for legal and other advisory services in connection with mainly restructuring within the Group.

### Net financial items

Net financial items amounted to an expense of EUR 5,052 thousand (4,944) and consisted mainly of interest expenses for the period of EUR 5,100 thousand (4,654) but also an exchange rate difference of EUR 915 thousand (497). Net financial items also include limit fees, expenses for interest rate derivatives and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 731 million, three unsecured bonds have been issued in the amounts of SEK 600 million, EUR 135 million and EUR 50 million. At the end of the period, average interest rate in the loan portfolio, including unsecured bonds and including margins and expenses for interest rate hedging, was 2.4% (2.4).

### Profit from property management

For the reporting period, profit from property management increased by 26% to EUR 14,575 thousand (11,570), corresponding to EUR 0.33 per share (0.29).

### Changes in property values

Including acquisitions, changes in property values amounted to EUR 42,974 thousand (2,856) from the opening balance of EUR 1,499,626 thousand (1,272,514) to the closing balance of EUR 1,542,600 thousand (1,269,658). Of the value changes, EUR 26,532 thousand (193) was unrealised. The change in value is due to rent indexation having increased property values, while we are seeing slightly lower yield requirements in all three countries. An exchange rate effect impacts profit negatively by EUR 294 thousand (3,928). During the period, disbursements for acquisitions of properties were made in the amount of EUR 16,187 thousand (315). In addition, investments of EUR 549 thousand (564) have been made in the properties, of which about EUR 104 thousand (200) involved tenant adjustments that were implemented with a direct return in line with, or exceeding, the existing portfolio.

### Tax

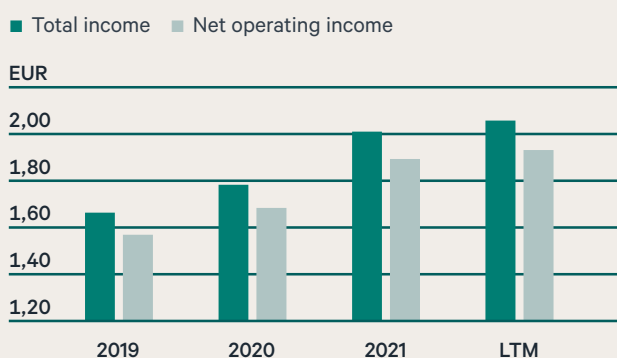
The nominal rate of corporation tax in Finland is 20%. Through fiscal depreciation on fittings and equipment, and on the buildings themselves, as well as through tax-loss carryforwards being exercised, a low effective tax expense was incurred for the reporting period. The nominal rate of corporation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

The loss carryforwards are estimated at about EUR 19,225 thousand (23,849). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 4,078 thousand (4,570) and in the Parent Company's balance sheet in an amount of EUR 2,840 thousand (2,508). Cibus recognised total tax for the reporting period of negative EUR 7,201 thousand (847), of which current tax and deferred tax amounted to a negative EUR 286 thousand (0) and a negative EUR 6,915 thousand (847) respectively. The effective tax rate was 16.9% (7.0).

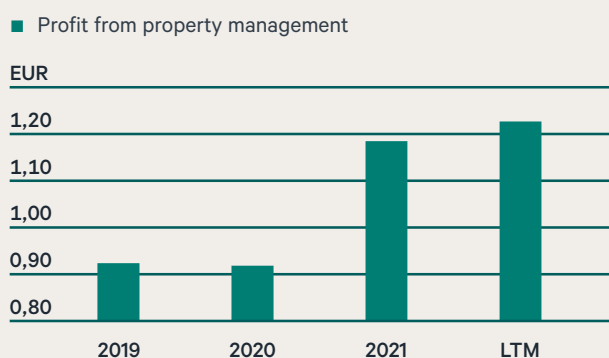
### Earnings after tax

Earnings after tax amounted to EUR 35,523 thousand (11,171), corresponding to EUR 0.79 per share (0.28). Unrealised changes in property values totalling EUR 26,532 thousand (193) were included in profit.

## Income and net operating income per share



## Profit from property management per share





## Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 1,020 thousand (5,374). The operating cash flow is affected by a down payment of EUR 10 million paid for the acquisition in Denmark, which was assumed on 6 April. Cash flow from investing activities was negative in the amount of EUR 16,738 thousand (935) and mainly involved acquisitions of properties during the reporting period. Cash flow from financing activities amounted to an inflow of EUR 136,884 thousand (outflow 9,591). The financing business has increased in the quarter to be able to acquire the Danish portfolio on 6 April.

At the end of the period, cash and cash equivalents amounted to EUR 172,238 thousand (31,533), corresponding to EUR 3.56 per share (0.79). As of 31 March 2022, Cibus had net interest-bearing liabilities, after deduction of cash and cash equivalents, of EUR 802,114 thousand (782,402). Capitalised borrowing costs amounted to EUR 4,229 thousand (3,919).

## 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 2,379 thousand (-673).

## Segment reporting

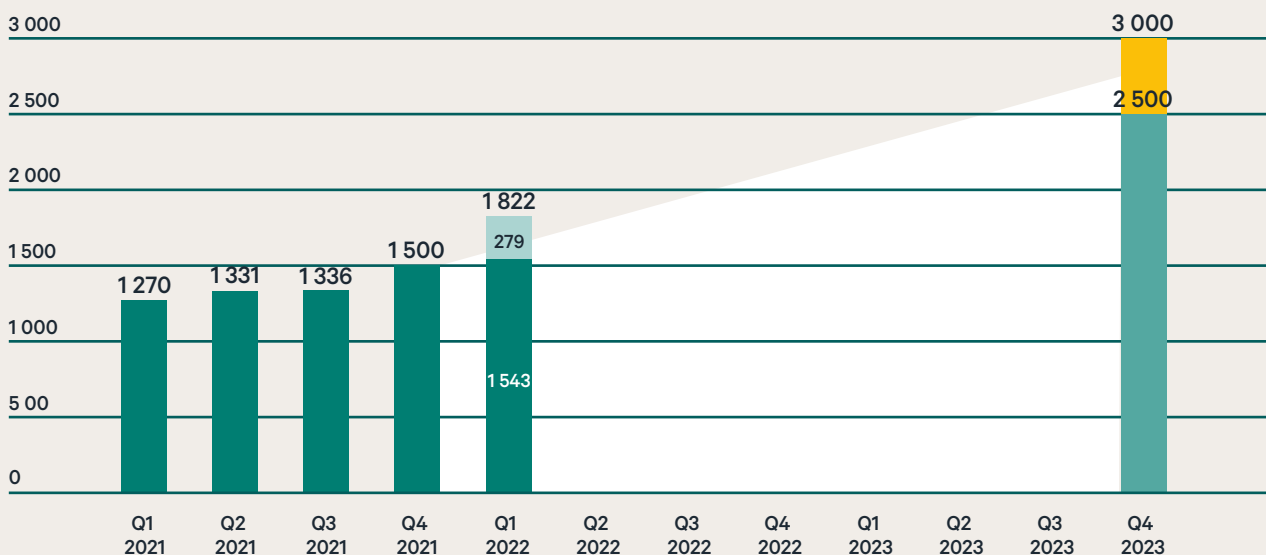
Cibus reports its operations in the three national segments of Finland, Sweden and Norway. Of the total net operating income for the first quarter of 2022, 80% was attributable to Finland, 16% to Sweden and 4% to Norway. Of the total value of the properties, EUR 1,231,432 thousand was attributable to Finland, EUR 248,446 thousand to Sweden and EUR 62,722 to Norway. See page 28 of this report for more information.

## Cibus's growth target

Cibus aims to double the value of its property portfolio to between EUR 2.5 billion and EUR 3.0 billion by the end of 2023. At the end of the first quarter of 2022, the value of the property portfolio, including the Danish acquisition, which was signed in March but taken possession of on 6 April, amounted to EUR 1.8 billion. By the end of 2023, Cibus also aim to achieved the criteria for an investment grade credit rating.

■ Properties in possession ■ Signed property portfolio

MEUR



## 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. 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 food, grocery and daily-goods segment in the Nordic region. An example of this is that we grant our tenants access to our large and often flat roofs so that they can install solar panels. Today, 39 (28) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,199 apartments or for driving more than 22 million kilometres in an electric car. The annual CO<sub>2</sub> reduction is about 576 tCO<sub>2</sub>. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more.

Being sustainable also entails Cibus providing support where it can. During the pandemic, we supported our smallest tenants with rent reductions of EUR 200 thousand when restrictions in Finland closed their operations. In the first quarter of 2022, we chose to support Ukraine with humanitarian aid through UNHCR with a donation of EUR 200 thousand.

## 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. Beyond the risks and uncertainties described below, refer to Cibus's 2021 Annual Report under "Risks and risk management" on pages 41-45.

### Properties

Changes in property values

The property portfolio is measured at fair value. Fair value is based on market valuations performed by independent valuation institutes, which were Newsec and Cushman & Wakefield for this reporting period. Ultimately, however, Cibus's management always determines the value of the property portfolio.

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 94.7% and the weighted average unexpired lease term (WAULT) was 5.1 years. Slightly more than 95% 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 increased expenses that are not compensated by regulation in the lease. This risk is limited, however, as more than 90% of all leases are triple-net agreements or net leases, meaning that, in addition to the rent, the tenant pays most of the expenses incurred in 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 interest-rate risks. Currency risk arises when agreements are signed in currencies other than the euro. 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 increases, the Group has interest-rate derivatives in the form of interest-rate caps.

## 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 2021 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 70-73 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 annual report – refer to the 2021 Annual Report for Cibus Nordic Real Estate AB (publ).

The Company prepares five reports each year: three interim reports, a year-end report and the Annual Report.

## Coronavirus

The Coronavirus has had a very limited negative impact on Cibus's operations. Grocery and daily-goods volumes are at normal levels and nothing indicates that our tenants will encounter difficulty paying their rent.

## The war in Ukraine

On 24 February 2022, Russia commenced a military invasion of Ukraine. In response, the EU and the US have imposed sanctions against Russia. It currently remains difficult to assess how the situation will affect macroeconomic developments and trends in the Nordic property markets.

## Related party transactions

At the Annual General Meeting on 11 April 2019, a resolution was taken to establish a warrant programme allotting 186,600 warrants to CEO Sverker Källgård. The subscription price is set at the average price for the Cibus share on 16-29 May 2019 and amounts to EUR 10.70 per share. Subscription may take place no earlier than 15 April 2022. The purpose of the warrants programme is to strengthen the connection between the work of the CEO and shareholder value.

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 already participates 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. Subscription may take place no earlier than 17 April 2023.

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 already participates 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.

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 shall be set at an amount in EUR corresponding to 110 percent of the average share price during the period 5 - 9 May 2022. Subscription may take place no earlier than 14 April 2025.



The purpose of the warrants programme, 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 for the warrant programme for the CEO to recur every three years and for the programme for company management and other employees to recur annually.

### The Cibus share

Cibus Nordic Real Estate (publ) has been listed on Nasdaq Stockholm MidCap since 1 June 2021. The final day for trading on Nasdaq First North Premier Growth Market was 31 May 2021. The last price paid for the share on 31 March 2022 was SEK 251.20, corresponding to a market value of approximately SEK 12.2 billion. At the end of the period, there were approximately 41,000 shareholders. On 31 March 2022, there were 48,400,000 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

### Audit

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

### Annual General Meeting

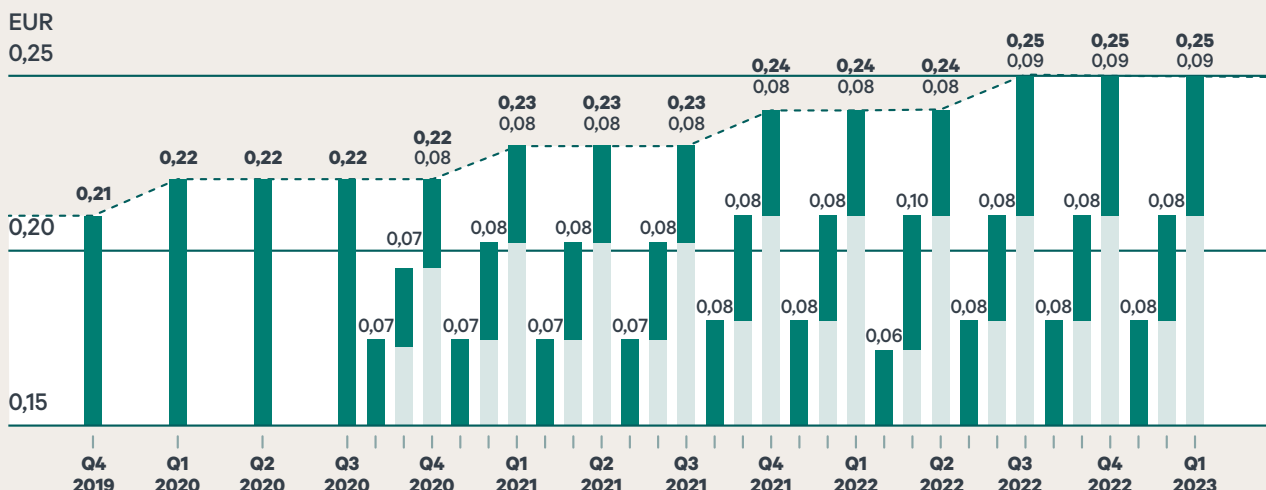
The Annual General Meeting was held at 9:00 a.m. on 20 April 2022 at City Conference Center, Norra Latin at Drottninggatan 71B in Stockholm and via a postal voting procedure.

### Extraordinary General Meeting

An Extraordinary General Meeting will be held on 5 May 2022 by means of a postal voting procedure. More information is available at [www.cibusnordic.com](http://www.cibusnordic.com).

### Dividend

During the 12-month period commencing following the 2022 Annual General Meeting, an Extraordinary General Meeting on 5 May is intended to approve the distribution of a total of EUR 0.99 per share, divided between 12 monthly dividends. Following the Extraordinary General Meeting, the complete decision with monthly amounts and reconciliation dates will be made available after the Extra General Meeting at <https://www.cibusnordic.com/investors/the-share/dividend-calendar/>



### Events after the end of the period

On 6 April, it was communicated that Cibus had, as announced previously, taken possession of a property portfolio comprising 34 grocery and daily-goods properties in Denmark with a property value of approximately DKK 2,080 million (approximately EUR 280 million). The acquisition is Cibus's first in Denmark.

On 11 April, it was announced that Cibus's Board of Directors was withdrawing its proposal to introduce a new share class and was convening an Extraordinary General Meeting on 5 May at which a proposal to increase the total dividend to EUR 0.99 per share would be presented.

At the Annual General Meeting on 20 April 2022, Nils Styf was elected as a new Board member. Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Victoria Skoglund and Stefan Gattberg were re-elected as Board members.

On 28 June, it was announced that Cibus would acquire a grocery and daily-goods property in Finland for EUR 4.3 million. S Group is the anchor tenant.

The Extraordinary General Meeting on 5 May 2022 intends to resolve to increase the dividend to a total of EUR 0.99 per share, divided between 12 payments.

### Presentation for investors, analysts and media

A live teleconference will be held at 10 a.m. (CEST) on 5 May 2022, at which CEO Sverker Källgården and CFO Pia-Lena Olofsson will present the report. The presentation will be held in English and will be broadcast live at <https://tv.streamfabriken.com/cibus-nordic-real-estate-q1-2022>. To attend the teleconference, call in on +46 8 50558366. The exchange will open at 9:55 a.m. The presentation will subsequently be available at [www.cibusnordic.com](http://www.cibusnordic.com).

## 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 approved by the Board on 5 May 2022.

Stockholm, 5 May 2022  
Cibus Nordic Real Estate AB (publ)  
Corporate registration number 559135-0599

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### Patrick Gylling

Chairman

### Elisabeth Norman

Board member

### Victoria Skoglund

Board member

### Nils Styf

Board member

### Stefan Gattberg

Board member

### Sverker Källgården

CEO

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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

**21 July 2022** Interim report for the second quarter  
**9 November 2022** Interim report for the third quarter  
**23 February 2023** Year-end report

**18 April 2023** Annual General Meeting

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## For further information, please contact

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+46 708 580 453

www.cibusnordic.com



# The share and shareholders

Cibus' share has been listed on Nasdaq Stockholm MidCap since 1 June 2021.

## Primary reasons to invest in the Cibus share

1

### High and stable yield

Cibus strives to earn a high and stable yield for shareholders. From the outset, Cibus has never lowered its dividend in EUR per share from one quarter to the next.

2

### Potential for favourable value growth

Cibus's investment strategy of acquiring individual properties or property portfolios with a higher yield requirement than the existing portfolio. Combined with the planned rate of investment (doubling the value of the property portfolio to a value of between EUR 2.5 billion and EUR 3 billion at the end of 2023), this generates potential for favourable long-term growth in share value.

3

### Gradually rising monthly dividends.

Since October 2020, Cibus pays dividends monthly and aims to gradually increase them by 5% annually.

4

### A segment with long-term resilience and stability

The grocery and daily-goods sector has experienced stable, non-cyclical growth over time. Historically, the grocery sector 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.

On 31 March 2022, market capitalisation amounted to approximately EUR 1.2 billion.



## Cibus's shareholders

Cibus has been listed on Nasdaq Stockholm MidCap since 1 June 2021. Cibus's shares bear the ISIN code SE0010832204. As of 31 March 2022, the Company had about 41,000 shareholders. The 15 largest shareholders hold approximately 42% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 31 March 2022.

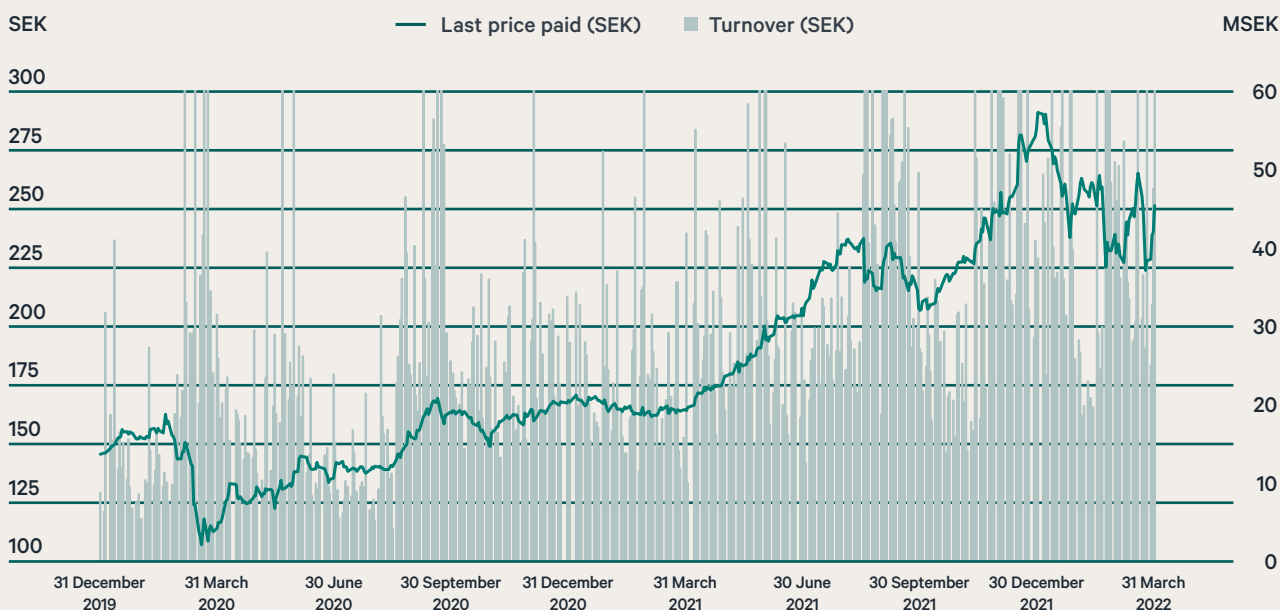
### Shareholders as of 31 March 2022

Name	No. of shares	Percentage
Fjärde AP-fonden	3,694,813	7.6
AB Sagax	2,776,973	5.7
Columbia Threadneedle	2,322,273	4.8
Dragfast AB	1,700,000	4.2
Marjan Dragicevic	1,620,000	3.3
Länsförsäkringar Fonder	1,360,304	2.8
BlackRock	1,307,286	2.7
Avanza Pension	1,208,288	2.5
Sensor Fonder	1,096,000	2.3
Vanguard	575,659	1.2
AP3	540,000	1.1
Patrick Gylling	500,000	1.0
Nordnet Pensionsförsäkring	461,474	1.0
Victory Capital Management Inc.	441,147	0.9
Familjen Kamprads stiftelse	375,000	0.8
<b>Total, 15 largest shareholders</b>	<b>19 979 217</b>	<b>42.0</b>
Other	28,420,783	58.0
<b>Total</b>	<b>48,400,000</b>	<b>100</b>

Source: Modular Finance

## Share price performance

The closing price for Cibus's shares on 31 March 2022 was SEK 251.20, corresponding to a market value of approximately SEK 12.2 billion. The average turnover in the share in the first quarter of 2022 amounted to approximately SEK 48 million per day.

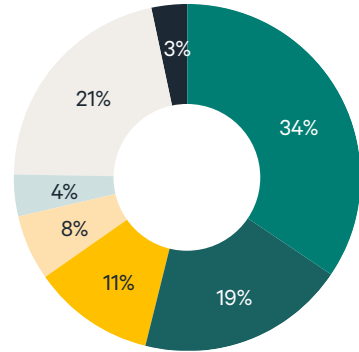


# Tenants and lease structure

## Tenants

More than 95% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group and Lidl. Other tenants in the grocery and daily-goods trade include Coop Danmark, Salling Group, Dagrofa 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.

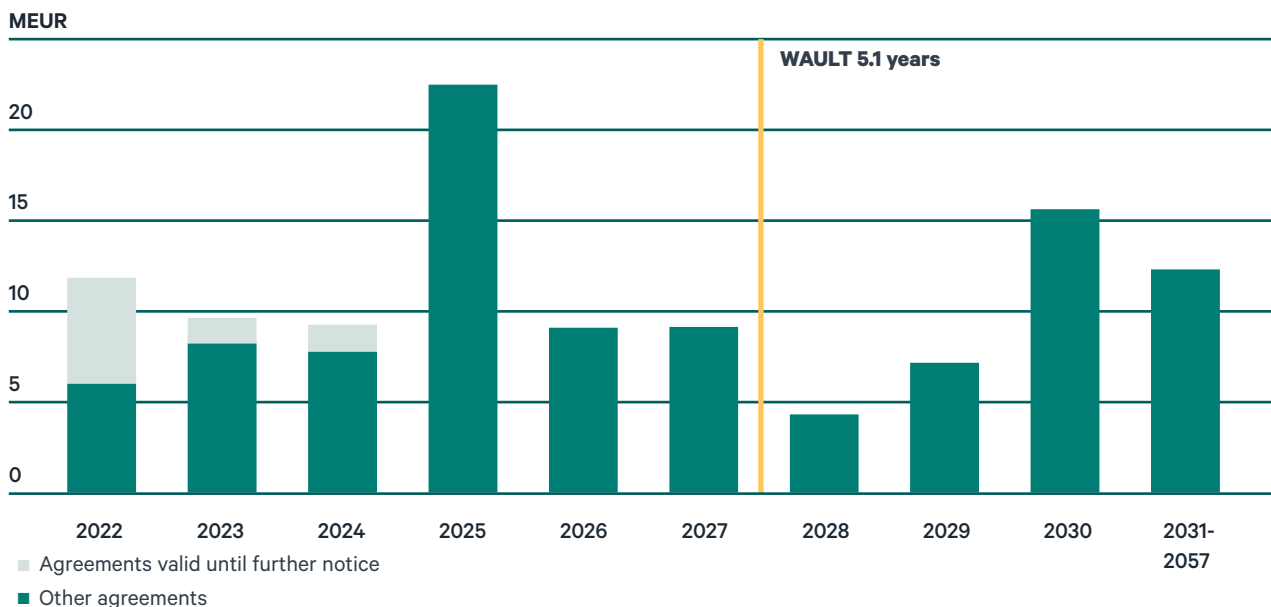
- Kesko
- Tokmanni
- Coop Sverige
- S Group
- Lidl
- Other grocery and daily-goods
- Other retail





### 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. Since the options generally are exercised, and approximately the same number of leases are extended each year, average lease terms have, to date, been relatively stable over time and are likely to remain so in the future. The average unexpired lease term in the portfolio, including the Danish acquisition, was 5.1 years.



**Approximately 49%** of the lease agreements that would expire in 2022 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 the leases are classified as net leases, meaning that the risk associated with operating costs is very low for the property owner.

# The property portfolio

## General overview

As of 31 March 2022, Cibus's property portfolio, including the Danish acquisition, which was signed in March but with Cibus taking possession on 6 April, comprised 440 relatively modern store properties, located in various growth regions across Finland, Sweden, Norway and Denmark. Approximately 69% of the portfolio's net operating income on an annual basis stems from properties in Finland, 14% from properties in Denmark, 13% from properties in Sweden and 4% from properties in Norway.

More than 95% 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 85% of rental income from grocery and daily-goods properties and have an average unexpired lease term of 5.6 years.

During the first quarter, six properties were acquired in Norway for EUR 16.1 million and 34 properties were acquired in Denmark for approximately EUR 280 million. Cibus took possession of the Danish acquisition on 6 April. For further information, access [www.cibusnordic.com](http://www.cibusnordic.com).

Anchor tenant	No. of properties	Lettable area, m <sup>2</sup>	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	154	292,063	4.0	4.1	92 %
Tokmanni	51	233,599	4.1	4.5	83%
Coop	113	121,786	7.7	7.8	98%
S Group	38	66,058	6.8	7.3	80%
Lidl	7	42,137	6.4	8.4	68%
Other grocery and daily-goods	65	141,094	5.7	7.0	76%
Other retail	12	52,968	3.2	n/a	n/a
<b>Total portfolio</b>	<b>440</b>	<b>949,706</b>	<b>5.1</b>	<b>5.6</b>	<b>85%</b>



# 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.





## Portfolio diversification

No single property in the portfolio accounts for a larger share than 2.0% of the portfolio's total net operating income, eliminating dependency on any individual property. Only one property accounts individually for more than 1.5% of the portfolio's total rental income.

Supermarkets account for the majority of the grocery and daily-goods sales in Finland, Sweden, Norway and Denmark and represent the dominant type of store property in the portfolio.

## Key figures

Annual net operating income is estimated at about EUR 102.2 million (current earnings capacity), based on the portfolio of which Cibus has taken possession.

Number of properties	440
Total lettable area, thousand m <sup>2</sup>	950
Lettable area/property, m <sup>2</sup>	2,158
Net operating income (current earnings capacity), EUR million	102.2
Net operating income, EUR/m <sup>2</sup> (let area)	114
WAULT, years	5.1





# Financing

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

As of 31 March 2022, the Group has bank loans of EUR 731 million with a weighted average floating interest margin of 1.7% and a weighted average tenor of 2.4 years. Cibus has pledged mortgages in the properties as collateral for the interest-bearing liabilities. In Cibus's assessment, the collateral agreements have been entered on market terms.

Cibus has issued an unsecured green bond for SEK 50 million. The bond matures on 29 December 2024 and carries a floating coupon rate of 3m EURIBOR + 4.00%.

Cibus has issued an unsecured green bond for SEK 600 million. The bond matures on 12 June 2023 and carries a floating coupon rate of 3m STIBOR + 4.75%.

Cibus has issued an unsecured bond for EUR 135 million. The bond matures on 18 September 2023 and carries a floating coupon rate of 3m EURIBOR + 4.50%.

All unsecured bonds are listed on the Nasdaq Stockholm Corporate Bond list.

In June 2021, Cibus established an MTN programme enabling both senior unsecured bonds and hybrid bonds. On 17 June 2021, Cibus issued hybrid bonds for EUR 30 million under its established MTN programme. The hybrid bonds have a perpetual eternal maturity, with the first opportunity for redemption occurring after 5.25 years, and maturing with an interest rate of 3 months EURIBOR + 4.75%. The hybrid bonds have been listed on the Nasdaq Stockholm Corporate Bond list since 24 June 2021.

- The Group's average tenor, excluding the hybrid bonds, amounts to 2.4 years.
- The first loan maturity date is in 1.3 years' time.
- Of the Group's bank loans, around 67% are hedged using interest-rate derivatives in the form of interest-rate caps.
- The net LTV is 52.0 %.
- The secured bank loan has an LTV of 47.4%.





A photograph of a modern building facade with a balcony and a 'Market' sign. The image is overlaid with a light green tint. A yellow horizontal bar is located at the top left. The text 'Financial statements' is written in a large, outlined font across the center. The word 'Market' is visible on a sign at the bottom right.

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# Financial statements

Market



## Consolidated income statement and statement of comprehensive income

Amounts in EUR thousand	Q1 2022	Q1 2021	Full-year 2021
Rental income	23,465	19,430	81,058
Service income	4,665	3,650	12,696
Operating expenses	-5,378	-3,963	-13,791
Property tax	-983	-906	-3,637
<b>Net operating income</b>	<b>21,769</b>	<b>18,211</b>	<b>76,326</b>
Administrative expenses	-2,142	-1,697	-6,385
Net financial items	-5,052	-4,944	-22,200
<b>Profit from property management</b>	<b>14,575</b>	<b>11,570</b>	<b>47,741</b>
Unrealised change in value of investment properties	26,532	193	10,644
Unrealised change in value of interest-rate derivatives	1,617	255	980
<b>Earnings before tax</b>	<b>42,724</b>	<b>12,018</b>	<b>59,365</b>
Current tax	-286	-	-81
Deferred tax	-6,915	-847	-7,914
<b>Earnings after tax</b>	<b>35,523</b>	<b>11,171</b>	<b>51,370</b>
Average No. of shares outstanding	44,342,222	40,000,000	40,284,932
Earnings per share <sup>1</sup> before and after dilution, EUR	0.79	0.28	1.25
<b>Other comprehensive income</b>			
Translation differences for the period in the translation of foreign operations	-898	-1,428	-1,524
<b>Total comprehensive income<sup>2</sup></b>	<b>34,625</b>	<b>9,743</b>	<b>49,846</b>

<sup>1</sup>Earnings per share include interest on hybrid bonds

<sup>2</sup>Earnings after tax and comprehensive income are entirely attributable to Parent Company shareholders.

## Consolidated statement of financial position

Amounts in EUR thousand	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	1,542,600	1,269,658	1,499,626
Right-of-use assets	9,665	8,211	9,649
Other tangible assets	52	34	55
Intangible assets	202	64	200
Deferred tax assets	4,078	4,570	4,675
Interest rate derivatives	1,304	-	-
Other non-current receivables	32	143	33
<b>Total non-current assets</b>	<b>1,557,933</b>	<b>1,282,680</b>	<b>1,514,238</b>
<b>Current assets</b>			
Rental receivables	378	901	764
Other current receivables	11,052	3,314	1,165
Prepaid expenses and accrued income	5,011	3,028	3,493
Cash and cash equivalents	172,238	31,533	51,054
<b>Total current assets</b>	<b>188,679</b>	<b>38,776</b>	<b>56,476</b>
<b>TOTAL ASSETS</b>	<b>1,746,612</b>	<b>1,321,456</b>	<b>1,570,714</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	484	400	440
Other contributed capital	598,495	422,244	507,496
Reserves	1,986	2,980	2,884
Retained earnings incl. earnings after tax	78,958	42,115	43,435
<b>Equity attributable to Parent company shareholders</b>	<b>679,923</b>	<b>467,739</b>	<b>554,255</b>
Hybrid bond	28,705	-	29,007
<b>Total equity</b>	<b>708,628</b>	<b>467,739</b>	<b>583,262</b>
<b>Non-current liabilities</b>			
Borrowings	967,728	807,253	911,494
Deferred tax liabilities	37,890	21,982	31,161
Interest rate derivatives	-	1,923	391
Other non-current liabilities	13,100	8,384	13,080
<b>Total non-current liabilities</b>	<b>1,018,718</b>	<b>839,543</b>	<b>956,126</b>
<b>Current liabilities</b>			
Current portion of borrowing	2,396	2,762	2,396
Current portion of interest rate derivatives	785	-	703
Accounts payable	709	356	774
Current tax liabilities	1,029	884	1,533
Other current liabilities	2,991	765	3,519
Accrued expenses and deferred income	11,356	9,407	22,401
<b>Total current liabilities</b>	<b>19,266</b>	<b>14,174</b>	<b>31,326</b>
<b>Total liabilities</b>	<b>1,037,984</b>	<b>853,717</b>	<b>987,452</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,746,612</b>	<b>1,321,456</b>	<b>1,570,714</b>

Consolidated statement of changes in equity

Amounts in EUR thousand	Equity attributable to Parent Company shareholders					Hybrid bond	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. earnings after tax	Total		
<b>Opening equity, 1 Jan 2021</b>	<b>400</b>	<b>422,275</b>	<b>4,408</b>	<b>30,945</b>	<b>458,028</b>	-	<b>458,028</b>
Earnings after tax	-	-	-	51,370	51,370	-	51,370
Other comprehensive income	-	-	-1,524	-	-1,524	-	-1,524
<b>Comprehensive income for the period</b>	-	-	<b>-1,524</b>	<b>51,370</b>	<b>49,846</b>	-	<b>49,846</b>
New share issue	20	48,048	-	-	48,068	-	48,068
Non-cash issue	20	37,559	-	-	37,579	-	37,579
Hybrid issue	-	-	-	-	-	30,000	30,000
Warrants	-	153	-	-	153	-	153
Issue expenses	-	-670	-	-	-670	-430	-1,100
Tax effect of issue expenses	-	131	-	-	131	89	220
Dividend	-	-	-	-38,880	-38,880	-652	-39,532
<b>Closing equity, 31 Dec 2021</b>	<b>440</b>	<b>507,496</b>	<b>2,884</b>	<b>43,435</b>	<b>554,255</b>	<b>29,007</b>	<b>583,262</b>
<b>Opening equity, 1 Jan 2022</b>	<b>440</b>	<b>507,496</b>	<b>2,884</b>	<b>43,435</b>	<b>554,255</b>	<b>29,007</b>	<b>583,262</b>
Earnings after tax	-	-	-	35,523	35,523	-	35,523
Other comprehensive income	-	-	-898	-	-898	-	-898
<b>Comprehensive income for the period</b>	-	-	<b>-898</b>	<b>35,523</b>	<b>34,625</b>	-	<b>34,625</b>
New share issue	44	92,003	-	-	92,047	-	92,047
Issue expenses	-	-1,264	-	-	-1,264	-	-1,264
Tax effect of issue expenses	-	260	-	-	260	-	260
Dividend	-	-	-	-	-	-302	-302
<b>Closing equity, 31 Mar 2022</b>	<b>484</b>	<b>598,495</b>	<b>1,986</b>	<b>78,958</b>	<b>679,923</b>	<b>28,705</b>	<b>708,628</b>



## Consolidated cash flow statement

Amounts in EUR thousand	Q1 2022	Q1 2021	Full-year 2021
<b>Operating activities</b>			
Earnings before tax	42,724	12,018	59,365
Adjustments for non-cash items:			
– Financial items	459	393	1,936
– Unrealised changes in value, investment properties	-26,532	-180	-10,644
– Unrealised changes in value, interest-rate derivatives	-1,617	266	-980
– Unrealised exchange rate differences	-484	-1,524	-2,788
– Change in deferred tax	-1,621	-	1,930
Tax paid	-	16	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>12,929</b>	<b>10,989</b>	<b>48,819</b>
<b>Cash flow from changes in working capital</b>			
Change in current receivables	-13,424*	-6,122	22,078
Change in current liabilities	1,515	507	-17,636
<b>Cash flow from operating activities</b>	<b>1,020</b>	<b>5,374</b>	<b>53,261</b>
<b>Investing activities</b>			
Property acquisitions	-16,187	-315	-177,150
Investments in current buildings	-549	-564	-2,247
Other investments	-2	-56	-278
<b>Cash flow from investing activities</b>	<b>-16,738</b>	<b>-935</b>	<b>-179,675</b>
<b>Financing activities</b>			
New share issue	92,047	-	48,088
Hybrid issue	-	-	30,000
Warrants	-	-	121
Issue expenses	-1,264	-40	-1,107
Dividends to shareholders	-10,560	-9,200	-37,520
Dividend, hybrid bond	-302	-	-652
Proceeds from borrowings	58,268	-	105,610
Repayment of debt	-607	-351	-2,192
Loan arrangement fees	-698	-	-1,571
<b>Cash flow from financing activities</b>	<b>136,884</b>	<b>-9,591</b>	<b>140,777</b>
<b>Cash flow for the period</b>	<b>121,166</b>	<b>-5,152</b>	<b>14,363</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>51,054</b>	<b>36,783</b>	<b>36,783</b>
Exchange rate difference in cash and cash equivalents	18	-98	-92
<b>Cash and cash equivalents at the close of the period</b>	<b>172,238</b>	<b>31,533</b>	<b>51,054</b>

\* Contains a down payment of EUR 10 million for the acquisition of 34 properties in Denmark that were taken over on April 6, 2022.

## Parent Company income statement and statement of comprehensive income

Amounts in EUR thousand	Q1 2022	Q1 2021	Full-year 2021
Operating income	436	177	1,352
Operating expenses	-1,131	-780	-2,922
<b>Operating loss</b>	<b>-695</b>	<b>-603</b>	<b>-1,570</b>
<b>Earnings from financial items</b>			
Interest income and similar income statement items	4,000	3,748	13,419
Interest expenses and similar income statement items	-542	-3,887	-11,450
<b>Earnings after financial items</b>	<b>2,763</b>	<b>-743</b>	<b>399</b>
<b>Appropriations</b>			
Group contributions	-	-	-3,490
<b>Earnings before tax</b>	<b>2,763</b>	<b>-743</b>	<b>-3,091</b>
Tax	-384	70	786
<b>Earnings after tax</b>	<b>2,379</b>	<b>-673</b>	<b>-2,305</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income*</b>	<b>2,379</b>	<b>-673</b>	<b>-2,305</b>

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

## Parent Company Balance Sheet

Amounts in EUR thousand	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised software expenditure	202	64	200
Equipment	10	16	12
Shares in subsidiaries	128,599	128,594	128,599
Deferred tax assets	2,840	2,508	3,224
Non-current receivables from Group companies	509,574	373,212	473,904
Other non-current receivables	1,916	21	276
<b>Total non-current assets</b>	<b>643,141</b>	<b>504,414</b>	<b>606,215</b>
<b>Current assets</b>			
Current receivables from Group companies	2,221	32,079	22,046
Other current receivables	10,473	75	318
Prepaid expenses and accrued income	166	80	63
Cash and cash equivalents	152,767	13,258	30,996
<b>Total current assets</b>	<b>165,627</b>	<b>45,492</b>	<b>53,423</b>
<b>TOTAL ASSETS</b>	<b>808,768</b>	<b>549,906</b>	<b>659,638</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	484	400	440
<b>Total restricted equity</b>	<b>484</b>	<b>400</b>	<b>440</b>
<b>Unrestricted equity</b>			
Share premium reserve	628,002	422,244	536,350
Retained earnings	-109,644	-67,504	-106,384
Earnings after tax	2,379	-673	-2,305
<b>Total unrestricted equity</b>	<b>520,737</b>	<b>354,067</b>	<b>427,661</b>
<b>Total equity</b>	<b>521,221</b>	<b>354,467</b>	<b>428,101</b>
<b>Non-current liabilities</b>			
Borrowings	241,301	191,937	192,391
<b>Total non-current liabilities</b>	<b>241,301</b>	<b>191,937</b>	<b>192,391</b>
<b>Current liabilities</b>			
Current liabilities to Group companies	45,452	2,928	27,709
Accounts payable	234	76	336
Other current liabilities	72	68	112
Accrued expenses and deferred income	488	431	10,989
<b>Total current liabilities</b>	<b>46,246</b>	<b>3,502</b>	<b>39,146</b>
<b>Total liabilities</b>	<b>287,547</b>	<b>195,439</b>	<b>231,537</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>808,768</b>	<b>549,906</b>	<b>659,638</b>



## Segment data

<b>Q1 2022</b> Amounts in EUR thousand	<b>Cibus Finland</b>	<b>Cibus Sweden</b>	<b>Cibus Norway</b>	<b>Cibus Group</b>
Rental income	19,097	3,441	927	23,465
Service income	4,309	339	17	4,665
Operating expenses	-5,127	-209	-42	-5,378
Property tax	-762	-199	-22	-983
<b>Net operating income</b>	<b>17,517</b>	<b>3,372</b>	<b>880</b>	<b>21,769</b>
<b>Investment properties</b>	<b>1,231,432</b>	<b>248,446</b>	<b>62,722</b>	<b>1,542,600</b>

<b>Q1 2021</b> Amounts in EUR thousand	<b>Cibus Finland</b>	<b>Cibus Sweden</b>	<b>Cibus Norway</b>	<b>Cibus Group</b>
Rental income	16,604	2,827	-	19,430
Service income	3,490	159	-	3,650
Operating expenses	-3,957	-6	-	-3,963
Property tax	-730	-176	-	-906
<b>Net operating income</b>	<b>15,407</b>	<b>2,804</b>	<b>-</b>	<b>18,211</b>
<b>Investment properties</b>	<b>1,070,360</b>	<b>199,298</b>	<b>-</b>	<b>1,269,658</b>

<b>Full-year 2021</b> Amounts in EUR thousand	<b>Cibus Finland</b>	<b>Cibus Sweden</b>	<b>Cibus Norway</b>	<b>Cibus Group</b>
Rental income	68,845	11,847	366	81,058
Service income	11,930	735	31	12,696
Operating expenses	-13,672	-104	-15	-13,791
Property tax	-2,912	-719	-6	-3,637
<b>Net operating income</b>	<b>64,191</b>	<b>11,759</b>	<b>376</b>	<b>76,326</b>
<b>Investment properties</b>	<b>1,208,059</b>	<b>249,028</b>	<b>42,539</b>	<b>1,499,626</b>

The first properties in Norway were acquired on 15 October 2021. Prior to that, the property portfolio was located in Finland and in Sweden.

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 swaps 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 a positive EUR 519 thousand (negative 1,923).

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.

Group Key figures

Unless otherwise stated, in EUR thousands.	Q1 2022	Q1 2021	Full-year 2021
Rental income	23,465	19,430	81,058
Net operating income	21,769	18,211	76,326
Profit from property management	14,575	11,570	47,741
Earnings after tax	35,523	11,171	51,370
No. of shares outstanding	48,400,000	40,000,000	44,000,000
Average No. of shares outstanding	44,342,222	40,000,000	40,284,932
Earnings per share, EUR <sup>1</sup>	0.79	0.28	1.25
EPRA NRV per share, EUR	14.7	12.2	13.5
EPRA NTA per share, EUR	14.7	12.2	13.5
EPRA NDV per share, EUR	14.0	11.6	12.8
Investment properties	1,542,600	1,269,658	1,499,626
Cash and cash equivalents	172,238	31,533	51,054
Total assets	1,746,612	1,321,456	1,570,714
Return on equity, %	22.0	9.7	9.9
Senior debt LTV ratio, %	47.4	48.9	48.3
Net debt LTV ratio, %	52.0	61.6	57.8
Interest coverage ratio, multiple	3.7	3.4	3.5
Equity/asset ratio, %	40.6	35.4	37.1
Debt/equity ratio, multiple	1.5	1.8	1.7
Surplus ratio, %	92.8	93.7	94.2
Economic occupancy rate, %	94.7	94.7	94.3
Proportion grocery and daily-goods stores, %	94.7	95.0	94.6

<sup>1</sup> 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, 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 per share	Equity, excluding hybrid bonds, with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed.	Adjusted EPRA NAV per 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 per 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.	EPRA NTA per 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 per 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 per 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 less cash and cash equivalents divided by the properties' market value.	Cibus uses this key figure to highlight the Company's financial risk in relation its company's net debt.
Interest coverage ratio	Net operating income less administration expenses and plus financial income divided by interest expenses including hedging expenses for interest rate ceiling.	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity ratio, %	Adjusted 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.
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.	Q1 2022	Q1 2021	Full-year 2021
Equity, excluding hybrid bonds	679,923	467,739	554,255
Reversal of derivatives	-519	1,923	1,094
Reversal of deferred tax	33,812	17,412	26,486
Reversal of unpaid dividends	-	-	10,560
<b>Sum EPRA NRV</b>	<b>713,216</b>	<b>487,074</b>	<b>592,395</b>
No. of shares outstanding	48,400,000	40,000,000	44,000,000
<b>EPRA NRV per share, EUR</b>	<b>14.7</b>	<b>12.2</b>	<b>13.5</b>
Equity, excluding hybrid bonds	679,923	467,739	554,255
Reversal of derivatives	-519	1,923	1,094
Reversal of deferred tax	33,812	17,412	26,486
Reversal of unpaid dividends	-	-	10,560
<b>Sum EPRA NTA</b>	<b>713,216</b>	<b>487,074</b>	<b>592,395</b>
No. of shares outstanding	48,400,000	40,000,000	44,000,000
<b>EPRA NTA per share, EUR</b>	<b>14.7</b>	<b>12.2</b>	<b>13.5</b>
Equity, excluding hybrid bonds	679,923	467,739	554,255
Reversal of derivatives	-519	1,923	1,094
Reversal of assessed fair value of deferred tax assets	-4,078	-4,570	-4,675
Reversal of unpaid dividends	-	-	10,560
<b>Sum EPRA NDV</b>	<b>675,326</b>	<b>465,092</b>	<b>561,234</b>
No. of shares outstanding	48,400,000	40,000,000	44,000,000
<b>EPRA NDV per share, EUR</b>	<b>14.0</b>	<b>11.6</b>	<b>12.8</b>
Earnings after tax	35,523	11,171	51,370
Average equity	645,945	462,883	520,645
<b>Return on equity, %</b>	<b>22.0</b>	<b>9.7</b>	<b>9.9</b>
Senior secured debt	731,332	620,314	724,180
Investment properties	1,542,600	1,269,658	1,499,626
<b>Senior debt LTV ratio, %</b>	<b>47.4</b>	<b>48.9</b>	<b>48.3</b>
Liabilities to credit institutions	974,352	813,934	917,860
Cash and cash equivalents	-172,238	-31,533	-51,054
<b>Net debt</b>	<b>802,114</b>	<b>782,402</b>	<b>866,806</b>
Investment properties	1,542,600	1,269,658	1,499,626
<b>Net debt LTV ratio, %</b>	<b>52.0</b>	<b>61.6</b>	<b>57.8</b>
Net operating income	21,769	18,211	76,326
Administrative expenses	-2,142	-1,697	-6,385
Financial income	9	2	35
<b>Total</b>	<b>19,636</b>	<b>16,516</b>	<b>69,976</b>
Interest expenses including hedging expenses for interest rate caps	5,371	4,919	20,177
<b>Interest coverage ratio, multiple</b>	<b>3.7</b>	<b>3.4</b>	<b>3.5</b>
Equity	708,628	467,739	583,262
Total assets	1,746,612	1,321,456	1,570,714
<b>Equity/asset ratio, %</b>	<b>40.6</b>	<b>35.4</b>	<b>37.1</b>
Total liabilities	1,037,984	853,717	987,452
Equity	708,628	467,739	583,262
<b>Debt/equity ratio, multiple</b>	<b>1.5</b>	<b>1.8</b>	<b>1.7</b>
Net operating income	21,769	18,211	76,326
Rental income	23,465	19,430	81,058
<b>Surplus ratio, %</b>	<b>92.8</b>	<b>93.7</b>	<b>94.2</b>
Rental income	23,465	19,430	81,058
Rental value	24,777	20,520	85,917
<b>Economic occupancy rate, %</b>	<b>94.7</b>	<b>94.7</b>	<b>94.3</b>
Grocery and daily-goods properties, m <sup>2</sup>	826,650	706,646	820,464
Total property area, m <sup>2</sup>	873,106	744,039	866,920
<b>Proportion grocery and daily-goods stores, %</b>	<b>94.7</b>	<b>95.0</b>	<b>94.6</b>