25Q2

Interim Report

1 JANUARY 2025 – 30 JUNE 2025

Cibus
Converting food into yield

We generate value for our shareholders by investing in grocery and daily-goods properties.

Summary of the period

1 JANUARY 2025 – 30 JUNE 2025

Q225

(compared with Q2 2024)

Rental income amounted to EUR 41.3 million (30.5).

Net operating income totalled EUR 39.1 million (30.5).

Profit from property management amounted to EUR 19.5 million (10.3). Profit from property management, excluding non-recurring items and currency effects, amounted to EUR 20.0 million.

Earnings after tax for the period amounted to EUR 13.7 million (2.2), corresponding to EUR 0.17 (0.03) per share.

Unrealised changes in value affected profit by EUR 2.7 million (-8.4) on properties and by EUR -6.7 million (-0.3) on interest rate derivatives.

Jan-Jun 2025

(compared with January – June 2024)

Rental income amounted to EUR 80.4 million (61.0).

Net operating income totalled EUR 75.7 million (58.6).

Profit from property management amounted to EUR 57.5 million (22.6). Profit from property management includes a non-recurring income item of EUR 20.5 million regarding negative goodwill in connection with the acquisition of Forum Estates, as well as non-recurring costs and currency effects of EUR -1.3 million. Profit from property management, excluding non-recurring items and exchange rate effects amounted to EUR 38.3 million.

Earnings after tax for the period amounted to EUR 44.7 million (-1.8), corresponding to EUR 0.58 (-0.05) per share.

Unrealised changes in value affected profit by EUR -4.6 million (-30.7) on properties and by EUR -8.0 million (3.6) on interest rate derivatives.

EPRA NRV amounted to EUR 1,054.4 million (675.9), corresponding to EUR 12.8 per share (11.8).

Significant events during the period

On 10 April 2025, the Annual General Meeting resolved:

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

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

On 5 June, Cibus announced that it had acquired two properties in the Netherlands and Denmark for a total underlying property value of EUR 9.5 million and divested two properties in Belgium for a total underlying property value of EUR 4.5 million.

On 5 June, Cibus announced the recruitment of a Head of Sustainability and an Investment Manager.

On 11 June, Cibus announced that it had completed a directed share issue of 5.8 million shares and raised slightly more than SEK 1 billion. The subscription price was set at SEK 172.60. The subscription price corresponds to a 25% premium to EPRA NRV per share in Cibus. The net proceeds will mainly be used to finance future acquisitions in existing markets in accordance with Cibus' growth strategy. In addition to investments in new acquisitions, part of the proceeds will be used to repay the remaining subordinated loans of EUR 12.2 million to former shareholders in Forum Estates.

Significant events after the end of the period

On 8 July, Cibus announced its acquisition of six properties in Finland at an underlying property value of EUR 61.4 million. Five of the properties, at an underlying property value of EUR 21.6 million, were acquired from Tokmanni in a sale-and-leaseback transaction with ten-year leases. The sixth property is a Prisma supermarket in the Helsinki region, with an underlying property value of EUR 39.8 million.

On July 16, Cibus announced that it had acquired ten properties in Sweden, Denmark, and Belgium through four separate transactions at an underlying property value of EUR 36.5 million.

Dividend

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

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

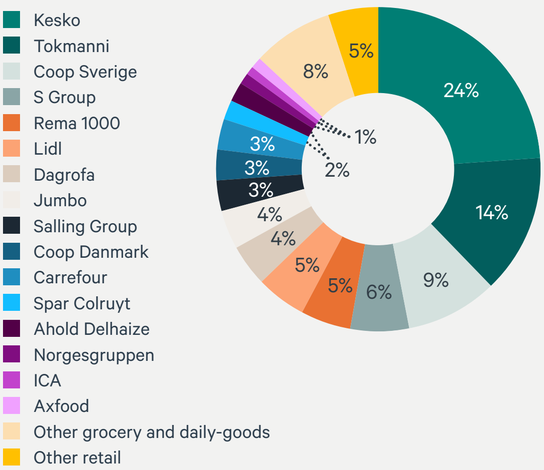
[1]See pages 40-41 for alternative performance measures and definitions.

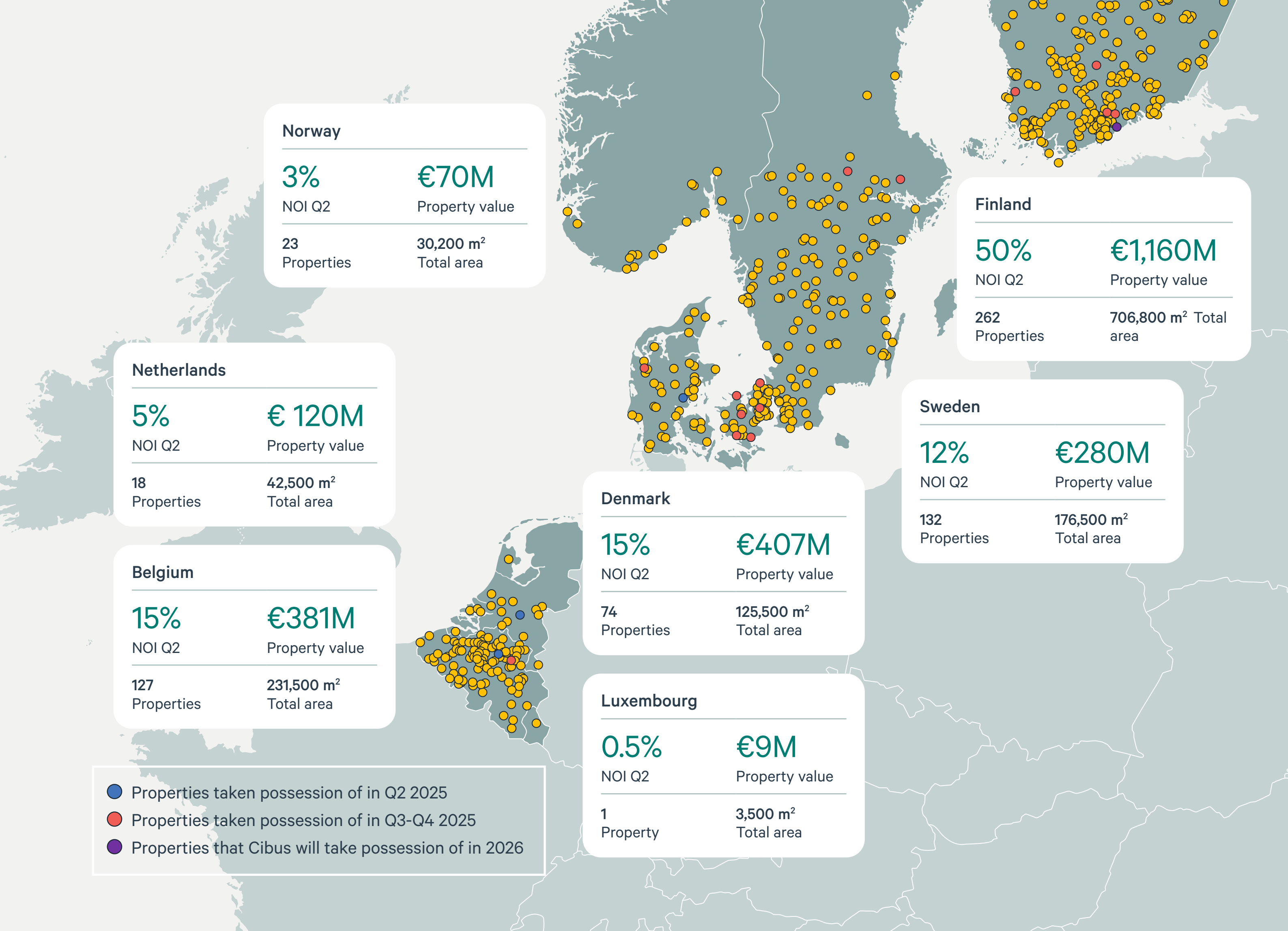
This is Cibus

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

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

Net operating income by property anchor tenant





Norway

3% NOI Q2	€70M Property value
23 Properties	30,200 m² Total area

Finland

50% NOI Q2	€1,160M Property value
262 Properties	706,800 m² Total area

Netherlands

5% NOI Q2	€ 120M Property value
18 Properties	42,500 m² Total area

Sweden

12% NOI Q2	€280M Property value
132 Properties	176,500 m² Total area

Denmark

15% NOI Q2	€407M Property value
74 Properties	125,500 m² Total area

Belgium

15% NOI Q2	€381M Property value
127 Properties	231,500 m² Total area

Luxembourg

0.5% NOI Q2	€9M Property value
1 Property	3,500 m² Total area

Continued improvement in profitability and primed for further acquisitions

> "An active quarter with steadily increasing earnings, a focus on increasing and fine-tuning the portfolio, reduced financing costs and a new share issue to be able to act on business opportunities."
> — Christian Fredrixon, CEO

What I think you should take away from the second quarter of the year is:

1) A stable and value-generating quarter in which income from property management excluding non-recurring items increased by 68% compared with the corresponding quarter last year. Several operational key figures have strengthened over the quarter.
2) Increased earnings capacity: Given an unchanged number of shares, earnings capacity per share increased also this quarter, compared with the preceding quarter. The increase this quarter was mainly due to lower financing costs.
3) Rising property values in all markets: For the first time since 2022, property values in all countries have increased or remained unchanged in the comparable portfolios in local currency, driven by rent negotiations and leasing.
4) New capital for growth: We are continuing to build and fine-tune our property portfolio, focusing on daily-goods properties. During the quarter, we issued shares to be able to benefit from business opportunities in our seven existing markets and, since the publication of the preceding quarterly report, we have announced the acquisition of 18 daily-goods properties in eight transactions in five countries, with a total property value of EUR 107 million.
5) Active and value-generating leasing efforts. We mainly need to be active in our leasing efforts for our non-grocery and daily-goods premises. To date in 2025, we have lease out more than 10,000 m^2 of vacant space, with the occupancy rate also increasing over the quarter.

Quarterly earnings – another strong quarter

We delivered another favourable quarter with stable underlying operations, spiced-up with lower funding costs and acquisitions. This was our first full quarter to include our major Benelux acquisition. Compared with a year ago, income from property management, excluding non-recurring items, increased by 68%.

Between the first and second quarters of 2025, rental income increased by 6%, net operating income increased by 7%, the net operating margin rose by 1.1 percentage points to 94.7%, income from property management, excluding non-recurring items, increased by 9%, with profit for the quarter totalling EUR 13.7 million, equivalent to EUR 0.17 per share. EPRA NRV per share increased by 1.6% to EUR 12.8/share.

WAULT was extended by 0.1 years to 5.9 years and the occupancy rate increased by 0.1 percentage points to 95.2% over the quarter.

Earnings capacity – continued growth

Earnings capacity per share is our most important key metric and it is gratifying to see it rise for the eighth consecutive quarter to EUR 1.05 per share.

Financing – loan refinancing and proactive new share issue

As announced earlier in the quarter and presented in this report, we have refinanced a total of EUR 276 million of loans at a margin reduced by more than 50 bps, which, all other things being equal, strengthened our earnings capacity by slightly more than EUR 1.4 million annually. We have also initiated the process of using equity to repay the subordinated loan of EUR 12.2 million from the Forum Estates transaction, loans which carries an annual interest rate of 6%.

In June, we completed a directed new share issue for SEK 1 billion. The transaction is another milestone in the execution of our growth strategy and the exploitation of attractive acquisition opportunities, in this case targeting our seven current markets, and we are pleased to welcome several new continental European and global investors to our shareholder base.

During the quarter, we took further steps towards long-term stable cash flows by increasing our interest rate maturity by 0.2 years to 2.9 years (1.8 years), increasing the capital maturity to 2.5 years (1.7 years) and decreasing our average margin to 1.5% (1.6%). The overall margin on loans and bonds is 1.8%, which is the lowest level to date, and the average interest cost fell to 4.0% (4.5%). I believe that our decreased bank margins are related to our being a larger company with continued strong confidence among our lenders.

Our forward-looking debt ratio adjusted for the new share issue remains at 10.0 for the quarter. Cibus has 97% of its loans hedged and 36% of the debt is hedged through interest rate caps, which I think is a strength when the outlook for rising or falling interest rates is difficult to assess. An interest rate cap has the advantage that, if interest rates fall, interest expenses decrease - our calculation shows that if interest rates were to fall by 1 or 2 percentage points respectively, our interest expenses would decrease by EUR 4.4 million or EUR 9.6 million annually, thanks to the interest rate caps.

Leasing – focus on non-grocery tenants

Over the first half of the year, we extended nearly 70 leases with major tenants, often in "packages" with an average WAULT of slightly more than five years. The underlying stickiness of our daily-goods locations means that most effort in securing new leases for vacant premises does not involve daily-goods premises but adjacent premises let to non-grocery tenants.

In the forward-looking snapshot that is our earnings capacity, the quarter includes a negative occupancy effect of EUR -1.8 million in the comparable portfolio. It is also worth noting that only a quarter of the EUR -1.8 million involves daily-goods space, two-thirds of which has already been leased or involves a property in Denmark for which a lease is being negotiated with a new grocery tenant.

The remaining three-quarters of the occupancy effect of EUR -1.8 million involve, for example, restaurants, sports/clothing stores and a bank, and we are confident that we will be able to address most of these spaces over time. Over the first half of the year, for example, we secured more than 30 new leases for previously or upcoming vacant premises, leased out more than 10,000 m^2 of vacant area, approximately 0.8% of Cibus's total lettable area. Such leases include low-price retailers like Rusta, Puuilo, Action and Wibra, as well as Stadium, restaurants and other local services. Only three of these leases were for former daily-goods spaces, underscoring why we seek to own as much grocery and daily-goods space as possible, simply because the volatility in cash flow per m2 is lower.

Property valuation – stable values

Cibus values 100% of its properties externally each quarter and, in a comparable portfolio, we see, for the first time since 2022, that values rose by a total of EUR 2.7 million. This is due to property valuations at the national level increasing or remaining stable. Our valuation yield remains unchanged at 6.5%.

Competition has started to increase in our property category, primarily in Sweden but now also in Finland, where several Swedish players now are active.

Grocery market – continued high food price inflation

As highlighted in the market section, food price inflation in Europe remains elevated compared to CPI in each country. It is also noteworthy how competition in the market continues to play out across different store formats, pricing strategies, and the acquisition of competitors' store networks.

The grocery property market – clear potential for continued expansion

In Continental Europe and the Nordic countries, there have been several transactions in our segment and interest in the stable returns that the asset class provides has started to rise. I am therefore pleased that we are able to assess seven existing markets to find the best and most accretive transactions for our shareholders. Good opportunities remain for value-generating growth and we see increased competition as a sign of the attractiveness of grocery and daily-goods properties. See the property market section on page 25 for more information.

Transactions – implementation and substantial dialogue activity

Cibus is a pan-European player, and this is evident not least in the dialogues and inquiries in which we participate. Since the publication of the previous quarterly report, we have announced 18 acquisitions in eight transactions in five countries with a total acquisition value of EUR 107 million. The fact that we are conducting value-generating transactions in several countries, including everything from newly built hypermarkets, to sale and leasebacks, as well as single asset and portfolio transactions that we have generated ourselves, shows, I believe, our breadth and depth in our respective markets. The market remains highly fragmented, with thousands of grocery properties in each country owned by a plethora of different property owners - individual properties owned by private individuals, property companies with smaller and larger portfolios, fund structures with medium-sized portfolios, and the grocery chains themselves. We continue to assess and build our pipeline of acquisition opportunities.

We work closely with our tenants and, during the quarter, we conducted both Sales and Leasebacks, as well as what we refer to as Reverse Sales and Leasebacks. We conduct the latter to assist our tenants over the long term in the important matter of further developing their store networks.

When our grocery tenants both extend and expand their partnerships with us, I believe it demonstrates the mutual trust between us and the long-term nature of our locations and asset management work.

Sustainability – investments in energy efficiency and social infrastructure

Alongside our tenants, we continue to invest in energy efficiency and to switch heating methods to fossil-free and energy-efficient geothermal systems. Our CSRD reporting shows that 96% of the energy purchases we make for tenants comprise fossil-free energy sources. This is benefits the climate transition and our internal SBTi target for our own operations has already been achieved. Among our properties, 73 of have solar panels, corresponding to an annual CO_2 reduction of 1,020 tCO_2. We are also investing actively in our vibrant retail destinations, thereby strengthening the social aspect of our properties and their surrounding areas.

Organisation – pan-European platform and matching name

We are pleased that the merger between the Nordic and Benelux organisations is working well, giving us a pan-European platform and a springboard for continued value-generating growth.

We are proud to today be able to launch our new website with a clickable map function and new domain name, www.cibusrealestate.com, reflecting that we are active outside the Nordic region.

Every day, Cibus's employees and I work to generate stable and increasing cash flows per share.

I wish everyone a happy summer!

Stockholm, 17 July 2025

Christian Fredrixon

Business concept, goals and dividends

Cibus's business concept is to acquire, develop and manage high-quality properties in Europe with reputable grocery and daily-goods chains as anchor tenants.

Business concept

Cibus's business concept is to create long-term growth and value gains through the acquisition, development and management of properties in Europe with a clear focus on properties anchored by grocery and daily-goods chains. The principal objective of the Company's business concept is to secure and maintain the portfolio's solid cash flow to thereby allow a favourable monthly dividend to its shareholders. The strategy applied by the Company to achieve this target includes active, tenant-oriented property management, aspiring to have financially strong tenants in market-leading positions and to hedge our debts to keep the average interest rate at a predictable and sustainable level.

In general, grocery and daily-goods properties have two main characteristics that distinguish them from most other types of retail properties. These characteristics are:

- The cyclical nature of the operations and the long-term nature of the store situation
- Properties that benefit from e-commerce as they act as a distribution network for other goods bought online

Targets

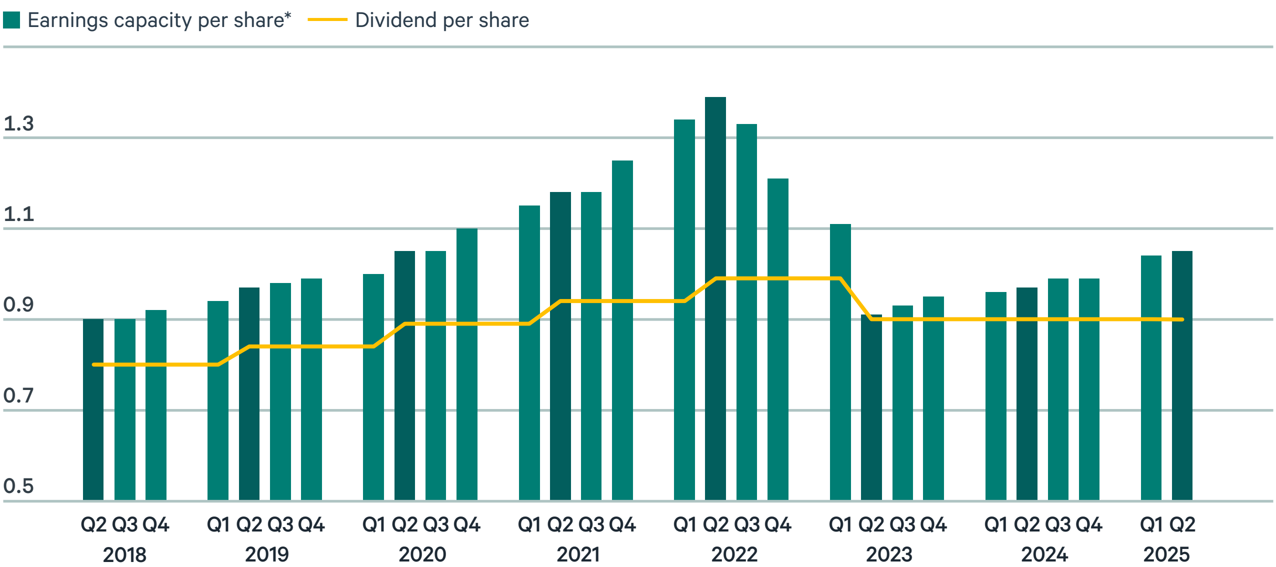
Cibus has two financial targets. These are:

- **To provide a stable monthly dividend. The objective is to gradually raise this over time.**
- **For the net loan-to-value ratio to be 55–65%.**

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

The purpose of the net loan-to-value ratio is to ensure that financial risks are managed in an appropriate and reassuring manner.

Earnings capacity income from property management and dividend per share*



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

Dividend Policy

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

Operations

Jumbo Zelzate, Belgium

Earnings capacity

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

The earnings capacity is not a forecast but a snapshot whose purpose is to present income and expenses on an annual basis given property holdings, financing costs, capital structure and organisation at a specific point in time. Earnings capacity does not include estimations for the forthcoming period regarding the development of rent, occupancy rate, property expenses, interest rates, changes in value or other items affecting earnings.

Current earnings capacity

Amounts in EUR million	**1 Jul 2024**	**1 Oct 2024**	**1 Jan 2025**	**1 Apr 2025**	**1 Jul 2025**	**Change (1 Jul 2025 - 1 Jun 2024)**
Rental income	122.5	122.9	130.3	165.7	165.4	
Property expenses	-7.8	-7.8	-8.0	-9.4	-9.1	
Net operating income	**114.7**	**115.1**	**122.3**	**156.3**	**156.3**	**+36%**
Administrative expenses	-8.6	-8.6	-9.8	-13.5	-13.7	
Net financial items*	-51.0	-50.4	-50.6	-64.5	-63.0	
Earnings from associated companies**	-	-	-	0.3	0.3	
Profit from property management	**55.2**	**56.1**	**61.9**	**78.6**	**79.9**	
Expenses, hybrid bond costs	-2.5	-2.5	-2.3	-2.2	-2.1	
Profit from property management plus expenses for hybrid bond	**52.7**	**53.7**	**59.6**	**76.4**	**77.8**	
Adjustment of non-cash items	2.8	2.8	2.7	2.8	2.6	
Total profit from property management excluding non-cash items plus expenses for hybrid bond	**55.5**	**56.5**	**62.3**	**79.2**	**80.4**	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR* **	**0.97**	**0.99**	**0.99**	**1.04**	**1.05**	**+9%**
Number of shares outstanding***	57,247,536	57,247,536	62,972,150	76,286,045	76,286,045	

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

**Refers to earnings from the associated company One+, which was added in connection with the acquisition of Forum Estates.

***On 10 September 2024, a directed share issue of 5,724,614 shares was implemented, which raised EUR 82.1 million for the Company to use for acquisitions. As none of these funds had been used as of 1 October 2024, the former number of shares was used when calculating profit per share from property management for that quarter. Earnings capacity per share as of 1 January 2025 is calculated on 62,972,150 shares. In connection with the acquisition of Forum Estates on 27 January 2025, 13,313,895 shares were issued. The number of shares subsequently totalled 76,286,045. **On 11 June 2025, a directed share issue of 5.8 million shares was completed, raising EUR 91.4 million for the company. As none of these funds had been used as of 1 July 2025, the former number of shares was used when calculating profit per share from property management for the quarter. Earnings capacity per share as of 1 July 2025 is calculated on 76,286,045 shares.**

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

- Rental income based on signed leases on an annual basis (including service charges and potential rental discounts not non-recurring in nature) as well as other property-related income as of 1 July 2025 according to current lease agreements.
- After maintenance rents and other maintenance-related supplements, property expenses were based on a normal operating year with maintenance. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax included in the item “Property expenses”.
- Central administration costs are calculated based on the current organisation and the current size of the property portfolio. Non-recurring costs are not included, performance-based compensation, etc. are not included.
- In translating the earnings capacity of the Swedish operations, an exchange rate of SEK 11.50/EUR has been applied, NOK 11.50/EUR for the Norwegian operations, and, DKK 7.44/EUR for the Danish operations.

Comments regarding current earnings capacity

As of 1 July 2025, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 9% compared with the 12-month perspective as of 1 July 2024. This is due to higher rental income as a consequence of acquisitions.

Net operating income in a comparable portfolio (earnings capacity)

	EUR million	% effect
Net operating income 1 Jul 2024	**114.7**	
Effect of changes in property expenses	0.2	+0.2 %
Effect of changes in occupancy	-1.8	-1.6 %
Effect of changes in occupancy, sold property	-0.7	-0.6%
Effect of indexation and other rent increases	1.6	+1.4 %
Effect of other changes	-0.2	-0.2 %
Comparable portfolio 1 Jul 2025	**113.8**	**-0.8 %**
Currency effect	0.0	+0.0%
Properties acquired/sold	42.5	+37.1 %
Net operating income 1 Jul 2025	**156.3**	**+36.3 %**

Net operating income in a comparable portfolio (earnings capacity)

The net operating income in like-for-like portfolio earnings capacity shows how the portfolio owned by Cibus on 1 July 2024 developed up until 1 July 2025.

The negative effect of the change in occupancy amounts to EUR -1.8 million. Of the expired lease agreements, only one quarter relates to daily-goods properties. More than half of these relates to a single property in Denmark, where lease negotiations are ongoing with another daily-goods tenant. Daily-goods related vacancies also include a lease that Cibus and the tenant have mutually agreed to terminate, in order to enable the demolition of the existing daily-goods store and the development of a new larger store on the same site for the same tenant. Upon completion, the new property is expected to have a positive impact on earnings capacity.

The effect of changed occupancy for a sold property relates to a property in Helsinki, Finland, which was sold on 28 February 2025, as previously communicated by Cibus.

The effect of indexation amounted to EUR 1.6 million or +1.4%. Finland in particular experienced low inflation during the period, affecting the extent of indexation.

Net operating income in earnings capacity in a comparable portfolio as of 1 July 2025 was EUR 113.8 million, a decrease of -0.8%. The effect of acquired properties increased net operating income by +37.1%. In total, net operating income in earnings capacity increased by +36.3% to EUR 156.3 million.

Financial development

Profit analysis January – June 2025

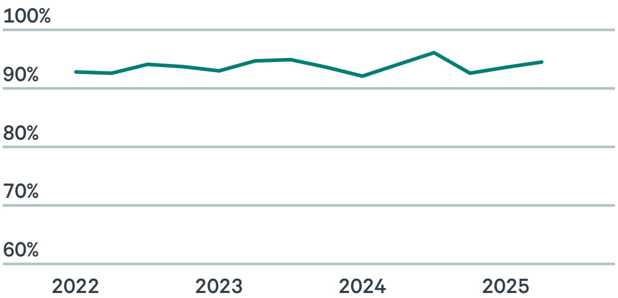
INCOME

For the first half of 2025, the Group's rental income amounted to EUR 80.4 million (61.0), corresponding to an increase of 31.8% compared with the corresponding period last year. In terms of rental value, 99% of Cibus's rents are linked to and increase alongside the consumer price index (CPI). In Denmark, about 60% of the leases are subject to "corridors", according to which the increase is generally maximised to between 3% and 4% annually, with a "floor" of at least 1% to 2% annually. In other countries, such clauses are much less common. Service income totalled EUR 12.5 million (11.5) and consisted largely of re-invoiced expenses. The economic occupancy rate was 95.2% (94.1). Total rental value on an annual basis amounted to EUR 175.0 million (130.3).

NET OPERATING INCOME

Including property tax, operating expenses for the period amounted to EUR -17.2 million (-13.9). Net operating income increased by 29.2% to EUR 75.7 million (58.6), corresponding to a surplus ratio of 94.1% (96.1). As many leases are triple-net and double-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains relatively stable. It also means that while rental income increases in accordance with the consumer price index, expenses do not increase to a corresponding extent.

Surplus ratio, excl. non-recurring items



ADMINISTRATIVE EXPENSES

Administration expenses amounted to EUR -7.3 million (-5.9). In connection with the acquisition of Forum Estates, Cibus also took control of an organisation with 12 employees. The acquisition provides a platform for continued growth in the Benelux countries, affording economies of scale when acquiring further properties. Cibus recognised a non-recurring expense of EUR -0.3 million during the quarter based on the resolution by the Annual General Meeting to subsidise the option premium and EUR -0.2 million for advisory services for the development of warrant programmes for employees in both the Nordic region and Belgium.

NET FINANCIAL ITEMS

Net financial items totalled EUR -31.7 million (-30.1) and consist mainly of current interest expenses of EUR -29.5 million (-25.3) and interest income of EUR 0.7 million (0.9). Exchange rate fluctuations of EUR -0.8 million (-0.3) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. An expense of EUR -0.5 million was recognised in the second quarter for the reversal of arrangement fees related to loans repaid during the period. Large parts of the interest-bearing debt have been refinanced and corresponding future reversals are not relevant for the near future.

As of 30 June 2025, borrowing comprised secured bank loans of EUR 1,227.3 million, four unsecured bonds totalling EUR 242.8 million and a subordinated loan to former shareholders of Forum Estates of EUR 12.2 million. The subordinated loan was terminated during the period and will be repaid in September 2025. As of 30 June 2025, interest-bearing liabilities amounted to EUR 1,482.3 million (1,130.2) with a closing average interest rate of 4.0% (4.5) an average capital maturity of 2.5 years (1.7) and an average interest maturity of 2.9 years (1.8). For more information on financing, see pages 26-29.

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management for the period amounted to EUR 57.5 million (22.6). Profit from property management excluding non-recurring items and exchange rate effects amounted to EUR 38.3 million, corresponding to EUR 0.51 per share.

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

	EUR million
Investment income recognised	**57.5**
Net negative goodwill	-20.5
Option programme approved by the Annual General Meeting	+0.5
Currency effect	+0.8
Income from property management excl. currency effect and non-recurring items	**38.3**

CHANGES IN PROPERTY VALUES

The net change in the values of the property portfolio was EUR 557.3 million (-29.6) from the opening balance of EUR 1,870.1 million (1,797.9) to the closing balance of EUR 2,427.4 million (1,768.3). A specification of the change is presented below:

	EUR million
Opening balance, 1 Jan 2025	**1,870.1**
Acquisition	570.4
Property sales	-18.8
Unrealised changes in value	-4.6
Exchange rate effect	7.9
Investments in the properties	2.4
Closing balance, 30 Jun 2025	**2,427.4**

Unrealised changes in property values amounted to EUR -4.6 million (-30.7). For the second quarter, underlying property values in all countries remain unchanged or have risen slightly. The increase was mainly an effect of rent negotiations that resulted in extended leases. Property values in Finland are increasing in the second quarter but decreased for the period as a whole, mainly due to two terminations previously announced by Kesko for future relocations. The average yield on the property portfolio as a whole was unchanged at 6.5% at the end of the second quarter of 2025.

INVESTMENTS IN PROPERTY VALUES

	EUR million
Tenant improvement	0.7
Renovations in exsisting properties	1.5
Ongoing project	0.2
Closing balance, 30 Jun 2025	**2.4**

Investments in the properties amounted to EUR 2.4 million (1.5) during the period, of which about EUR 0.7 million (0.4) pertained to implemented tenant adaptations with a yield in line with or above the existing portfolio, while EUR 0.2 million (0.1) pertains to property development in progress.

CHANGES IN VALUES OF INTEREST RATE DERIVATIVES

Changes in values of interest rate derivatives amounted to EUR -8.0 million (3.6). The changes in value of interest rate derivatives are attributable to downward-adjusted market interest rates and the time factor.

TAX

Nordics

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

Benelux

The nominal corporate tax rate is 25% in Belgium, 25.8% in the Netherlands (with a lower rate of 19% for the first EUR 0.2 million of taxable income) and 18.9% in Luxembourg (with a lower rate of 16.05% for the first EUR 0.2 million of taxable income). The Belgian property companies are structured as non-public REITs, where corporate tax is only applied to non-deductible expenses and abnormal or benevolent benefits, resulting in a low effective tax cost. The property companies in the Netherlands and Luxembourg can also benefit from tax deductions on buildings and fixtures and fittings, leading to a lower effective tax rate.

Tax deficit

The loss carryforwards are estimated at EUR 11.3 million (9.0). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 2.3 million (1.8) and in the Parent Company's balance sheet in an amount of EUR 1.6 million (0.6). Cibus recognised total tax for the reporting period of EUR -3.5 million (2.5), of which current tax amounted to EUR -0.8 million (-0.5) and deferred tax to EUR -2.7 million (3.0).

EARNINGS AFTER TAX

Earnings after tax for the period amounted to EUR 44.7 million (-1.8), corresponding to EUR 0.58 (-0.05) per share. Unrealised changes in value affected profit by EUR -4.6 million (-30.7) on properties and by EUR -8.0 million (3.6) on interest rate derivatives.

Second quarter 2025

Consolidated rental income increased by 35.4% to EUR 41.3 thousand (30.5) in the second quarter of 2025. Service income totalled EUR 4.8 million (6.0) and consisted largely of re-invoiced expenses. Service income for the comparative period (second quarter of 2024) included insurance compensation for fire-damage to a property. Net operating income increased by 28.2% to EUR 39.1 thousand (30.5).

Administration expenses amounted to EUR -3.9 million (-3.5). Cibus recognised a non-recurring expense totalling EUR -0.5 million during the quarter, EUR -0.3 million of which was based on the resolution by the Annual General Meeting to subsidise the option premium and EUR -0.2 million for advisory services for the development of warrant programmes for employees in both the Nordic region and Belgium.

Net financial items for the second quarter totalled EUR -15.9 million (-16.7) and consisted mainly of current interest expenses of EUR -15.1 million (-12.9) and interest income of EUR 0.4 million (0.6). Exchange rate fluctuations of EUR -0.0 million (-1.3) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. In the second quarter, a cost of EUR -0.5 million was recognised for the reversal of arrangement fees attributable to loans repaid during the period. Large parts of the interest-bearing debt have been refinanced and corresponding future reversals are not relevant for the near future.

Profit from property management for the second quarter was EUR 19.5 million (10.3). Net income excluding non-recurring items and exchange rate effects amounted to EUR 20.0 million, corresponding to EUR 0.25 per share.

Unrealised changes in value affected profit by EUR 2.7 million (-8.4) on properties and by EUR -6.7 million (-0.3) on interest rate derivatives. All countries have an increased or unchanged underlying property value for the quarter.

Total tax amounted to EUR -2.7 million (0.4), of which current tax amounted to EUR -0.7 million (-0.3) and deferred tax amounted to EUR -2.0 million (0.7).

Profit for the period for the second quarter amounted to EUR 13.7 million (2.2), corresponding to EUR 0.17 (0.03) per share.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 52,4 million (51.4). Cash flow is negatively affected by transaction costs paid in connection with the acquisition of Forum Estate, see Note 2 on page 38.

Cash flow from investing activities totalled EUR -40.3 million (-8.2), mainly comprising acquisitions of properties in Denmark, but also in Belgium and Norway, and the sale of properties in Belgium, Finland and Sweden. Furthermore, Cibus acquired all shares in Forum Estate during the period through a property in kind transaction. The cash and equivalents received through the opening balance is recognised as a positive effect on cash flow under investing activities, see also Note 2 on page 38.

Cash flow from financing activities amounted to EUR 83.9 million (9.3). Over the first half of 2025, Cibus issued senior unsecured green bonds totalling EUR 50 million. Refinancing also conducted over the first half of the year resulted in loans of EUR 368.9 million being raised and loans of EUR -358.2 million being repaid.

Cash and cash equivalents at the end of the period amounted to EUR 147.0 million (83.9). The cash balance is high because a directed share issue was implemented on 11 June 2025, while the proceeds had yet to be made use of at the end of the first six months of the year. At 30 June 2025, after deducting cash and cash equivalents and current investments, Cibus had net interest-bearing liabilities, of EUR 1,335.3 million (1,041.3). Capitalised borrowing costs amounted to EUR 4.8 million (4.4).

Joint venture

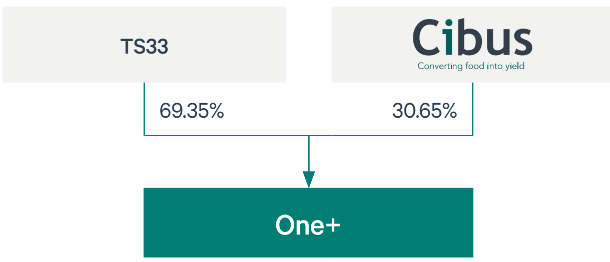
In connection with the acquisition of Forum Estates, Cibus became a partner in the One+ Joint Venture. Cibus owns 30.65% of One+ and the remaining 69.35% is owned by TS33, a property developer focused on retail properties in Belgium.

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

As of 30 June 2025, One+ owned seven retail properties with a lettable area of 12,000 m^2.

Cibus's share of rental income for the period totalled EUR 0.4 million and net operating income was EUR 0.3 million. As of 30 June, the total property value was EUR 39.8 million.

One+ contributed EUR 0.3 million to income from property management for the period, contributing EUR 11.7 million to capital.



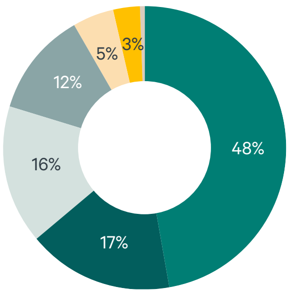
Parent Company

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 -7.0 million (7.5).

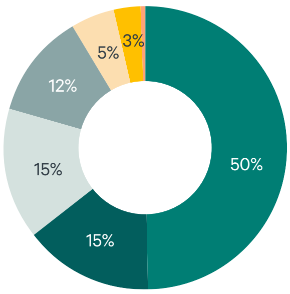
Segment reporting

Cibus reports its operations in seven national segments: Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. In the second quarter of 2025, 50% of net operating income is attributable to Finland, 15% to Denmark, 15% to Belgium, 12% to Sweden, 5% to the Netherlands, 3% to Norway and 0.5% to Luxembourg. Of the property value, EUR 1,160.2 million (1,173.5) is attributable to Finland, EUR 406.8 million (268.6) to Denmark, EUR 381.5 million (-) to Belgium, EUR 280.0 million (257.7) to Sweden, EUR 119.6 million (-) to the Netherlands, EUR 70.2 million (68.5) to Norway and EUR 9.1 million (-) to Luxembourg. See page 37 of this report for more information.

Property value by country Q2 2025



Net operating income by country Q2 2025



Finland Denmark Belgium Sweden Netherlands Norway Luxembourg

Sustainability

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

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

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

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

Among our properties, 73 (48) have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 3,890 apartments or for driving more than about 39 million kilometres in an electric car. The annual CO_2 reduction is about 1,020 tCO_2.

During the second quarter, we continued to focus on making the properties in our portfolio more energy-efficient, benefiting both the climate and profitability in the long term. For Cibus, the "S" in ESG is also important, as we seek to support the communities in which we operate. One example of this during the quarter is that we invested in a new playground at a property in Finland.

General information

Cibus Nordic Real Estate AB (publ) ("Cibus"), corporate registration number 559135-0599, is a public limited company registered in Sweden and domiciled in Stockholm. The Company's address is Kungsgatan 26, SE-111 35 Stockholm, Sweden. The operations of the Company and its subsidiaries ("the Group") encompass owning and managing grocery and daily-goods properties.

Risks and uncertainties

Cibus is exposed to a number of risks and uncertainties. The Company has procedures in place to minimise these risks. Cibus also has a strong financial position. In addition to the risks described below, please see the "Risk management" section on pages 69-70 and Note 23 "Financial risk management and financial instruments" on pages 105-108 of Cibus's 2024 Annual Report.

PROPERTIES

Changes in property values

The property portfolio is measured at fair value. Fair value is based on a market valuation carried out by independent valuation institutes and, for the reporting period, Newsec was engaged for Finland and Sweden, Cushman & Wakefield for Norway and the Netherlands, CBRE for Denmark, Stadim BV for Belgium and Inowai SA for Luxembourg. All properties are valued by external assessors each quarter. Ultimately, however, the value of the property portfolio is determined by Cibus's Board of Directors and management. Cibus has adopted the external assessors' valuation for the quarter. The average yield amounts to 6.5%.

The value of the properties was largely influenced by the cash flows generated in the properties in terms of rental income, operating and maintenance expenses, administration costs and investments in the properties. Therefore, a risk exists in terms of changes in property values due to changes in cash flows as well as changes in yield requirements and the condition of the properties. Risk to the Company includes the risk of vacancies in the portfolio as a consequence of existing leases being terminated and the financial position of the tenants. In turn, the underlying factors influencing cash flow stem from current economic conditions as well as local external factors in terms of competition from other property owners and the geographic location that may affect the supply and demand equilibrium.

Cibus focuses on offering active, tenant-centric management with the aim of creating good, long-term relationships with tenants, which fosters conditions for sustaining a stable value trend for the property portfolio. The Company's property development expertise enables the proactive management of risks pertaining to the properties' values by securing the quality of the holdings.

RENTAL INCOME

Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The occupancy rate (economic) of the portfolio at the end of the quarter was 95.3% (94.1) and the average remaining lease length of the portfolio was 5.9 years (5.0) without Belgian cancellation rights and 4.4 years including Belgian cancellation rights. See more on page 19.

Occupancy rate per quarter

About 95% of the Company's income stemmed from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

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

OPERATING AND MAINTENANCE EXPENSES

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

FINANCING

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

Accounting policies

Cibus Nordic Real Estate AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures according to IAS 34 16A are presented in the financial statements and related notes as well as in other parts of the report. The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The accounting policies applied in the interim report correspond to those applied in the preparation of the 2024 Annual Report. Other amended and new IFRS standards and interpretations from IFRS IC taking effect during the year or in future periods are not considered to have any significant impact on the consolidated accounts and financial statements. Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Refer to pages 95-98 of the most recent annual report for information about fair value measurement.

In preparing the interim report, management must make a number of assumptions and judgements that affect the Group's earnings and financial position. The same assessments and accounting and valuation policies have been applied as those used in the 2024 Annual Report for Cibus Nordic Real Estate AB (publ).

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

Related-party transactions

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

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

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

In the Nordic programme, the subscription price is set at 110% of the average price for Cibus's share on 24 April – 2 May 2025, amounting to SEK 180.10. The subscription price in the Belgian programme is set at the lower of the average closing price for the Company's share during the 30 days preceding the offer date and the last closing price for the Company's share on the day preceding the offer date. The subscription price in the Belgian programme amounts to SEK 159.20. Furthermore, the Annual General Meeting resolved to subsidise the option premium for the warrants by having the Company repay the amount paid by the participant as payment for the warrants in the form of a cash bonus. This cash bonus amounted to EUR 0.3 million including social charges. In addition, advisory costs for the programmes amount to EUR 0.2 million, which were recognised in the second quarter of 2025.

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

Cibus has engaged the Advokatfirman Lindahl, where Board member Victoria Skoglund is a partner. Total fees paid during the period amounted to EUR 0.1 million.

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 2025 was SEK 187.00, corresponding to a market value of slightly more than SEK 15.4 billion. At the end of the period, there were about 57,000 shareholders. On 30 June 2025, there were 82,086,045 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

Events after the end of the period

On 8 July, Cibus announced that it is acquiring six properties in Finland at an underlying property value of about EUR 61.4 million. Five of the properties, with an underlying property value of EUR 21.6 million, are being acquired from Tokmanni in a sale-and-leaseback transaction with ten-year leases. The sixth property is a Prisma supermarket in the Helsinki region, with an underlying property value of EUR 39.8 million.

On July 16, Cibus announced that it had acquired ten properties in Sweden, Denmark, and Belgium through four separate transactions at an underlying property value of EUR 36.5 million.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CEST) on 17 April 2025, 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://cibus-nordic.events.inderes.com/q2-report-2025. To participate in the conference call, please register your intention to participate via the following link https://conference.inderes.com/teleconference/?id=50051954 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.cibusrealestate.com

Dividend

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

Stockholm, 17 July 2025
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Stefan Gattberg

Chairman

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

Christian Fredrixon

CEO

This interim report has been published in Swedish and English. In case of any discrepancy between versions, the Swedish version is to take precedence.

This information is of the nature that Cibus Nordic Real Estate AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation.

Reporting calendar

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

19 Mar 2026 Annual Report
15 Apr 2026 Annual General Meeting

For further information, please contact

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Kungsgatan 26
SE-111 35 Stockholm, Sweden

www.cibusrealestate.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 provide a high and stable yield for shareholders.

2 Potential for favourable value growth

Of Cibus's rents, 99% are CPI-linked, which supports the growth in our net operating income, even without acquisitions. Cibus's investment strategy is to acquire individual properties or property portfolios that increase its earnings capacity per share.

3 Gradually rising monthly dividends

Since October 2020, Cibus has paid dividends monthly, with the objective of ultimately 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 2025, market capitalisation amounted to slightly more than SEK 15.4 billion

Sale Ratatie 3, Finland

Cibus's shareholders

Shareholders as of 30 June 2025

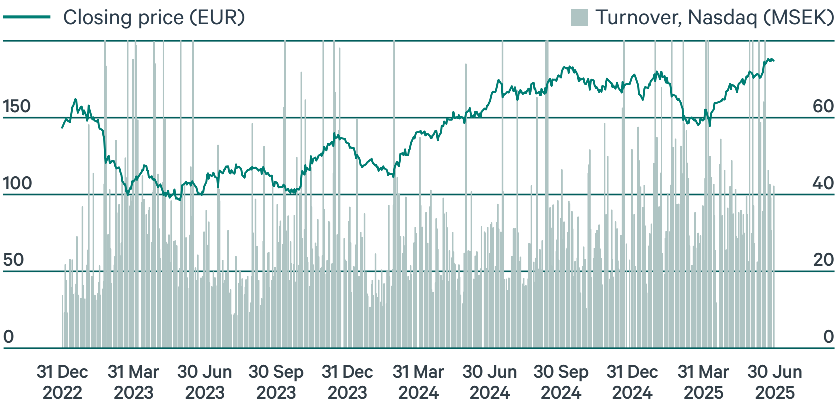
Name	No. of shares	Percentage
Fjärde AP-fonden	5,053,408	6.2%
Länsförsäkringar Fonder	4,708,734	5.7%
Vanguard	2,923,646	3.6%
BlackRock	2,705,279	3.3%
Avanza Pension	2,605,200	3.2%
Sensor Fonder	1,711,070	2.1%
Handelsbanken Fonder	1,414,202	1.7%
Carnegie Fonder	1,264,157	1.5%
Tredje AP-fonden	1,249,063	1.5%
Heeren & Vandersmissen	1,175,746	1.4%
Columbia Threadneedle	1,026,978	1.3%
Nordnet Pensionsförsäkring	984,622	1.2%
Clearance Capital LLP	951,468	1.2%
State Street Global Advisors	662,054	0.8%
De Gryse Vincent Bv	620,271	0.8%
Top-15 shareholder list	**29,055,898**	**35.4%**
Other	53,030,147	64.6%
Total	**82,086,045**	**100.0%**

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares have the ISIN code SE0010832204. As of 30 June 2025, the Company had about 57,000 shareholders. The 15 largest shareholders hold about 35% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 30 June 2025.

Source: Modular Finance

Cibus's share price

Share price performance

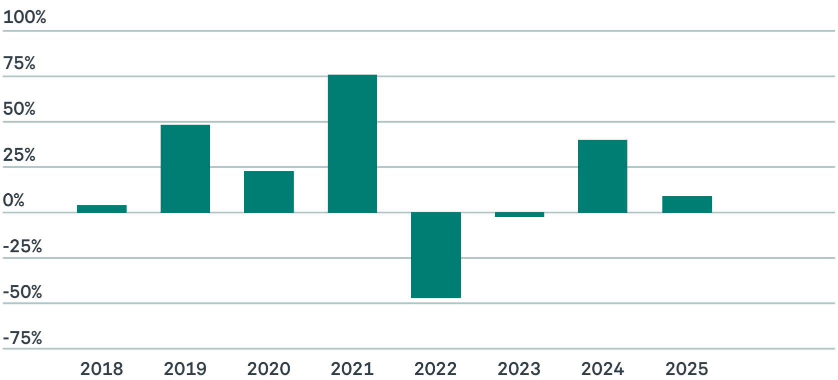


Cibus's shares has high liquitity with more than 60 percent higher trade as those of other major property companies on the Nasdaq Stockholm exchange

The closing price for Cibus's share on 30 June 2025 was SEK 187.00, corresponding to a market value of slightly more than SEK 15.4 billion. The average total turnover in the second quarter of 2025 was slightly more than SEK 120 million per day, SEK 43 million of which occurred on Nasdaq Stockholm. In the period 1 July 2024 - 30 June 2025, Cibus was traded at 1.6 times its market cap. This was slightly more than 60% above the average for other property companies on Nasdaq Stockholm with a market capitalisation exceeding SEK 10 billion.

(Source: Pareto Securities)

Total yield



The total return, that is, share performance and dividends, amounted to 9% in the first half of 2025. The calculations are based on the share being purchased at closing on the last day of trading in 2024.

The average annual total return since the listing of Cibus up to mid-year 2025, including reinvested dividends, amounts to 15.6%.

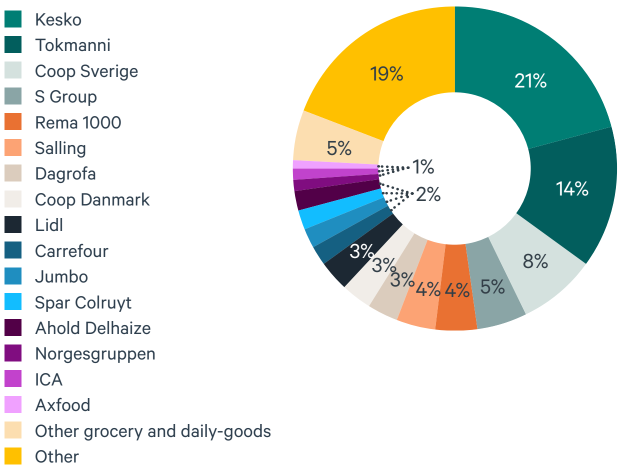
(Source: Pareto Securities)

Tenants and lease structure

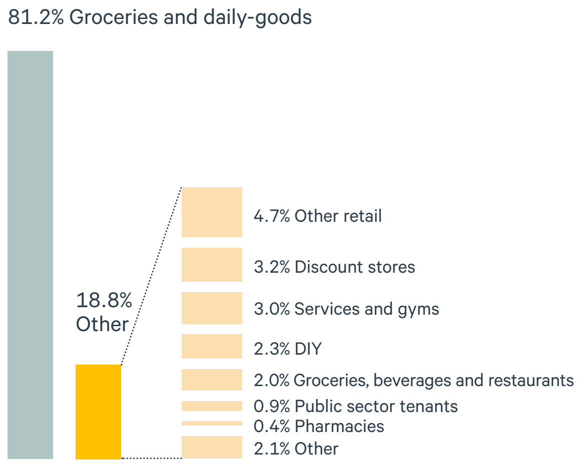
Tenants

About 95% of net operating income is generated by properties in which grocery and daily-goods chains are anchor tenants. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Rema 1000, Lidl and Dagrofa. Other tenants in grocery and daily-goods retail include Coop Denmark, Carrefour, Jumbo, Spar Colruyt and Ahold Delhaize, and together all grocery and daily-goods chains account for some 81% of rental income. The diagrams below show rental income per tenant and how 19% of rental income generated by other tenants is distributed between different segments.

Rental income by tenant



Rental income by tenant category

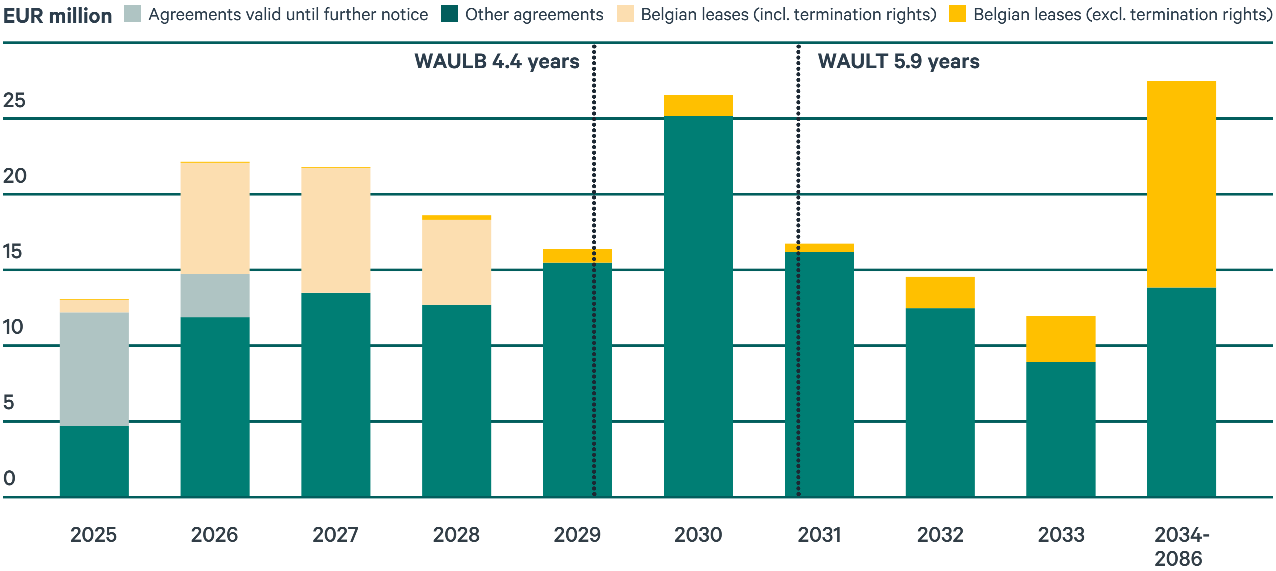


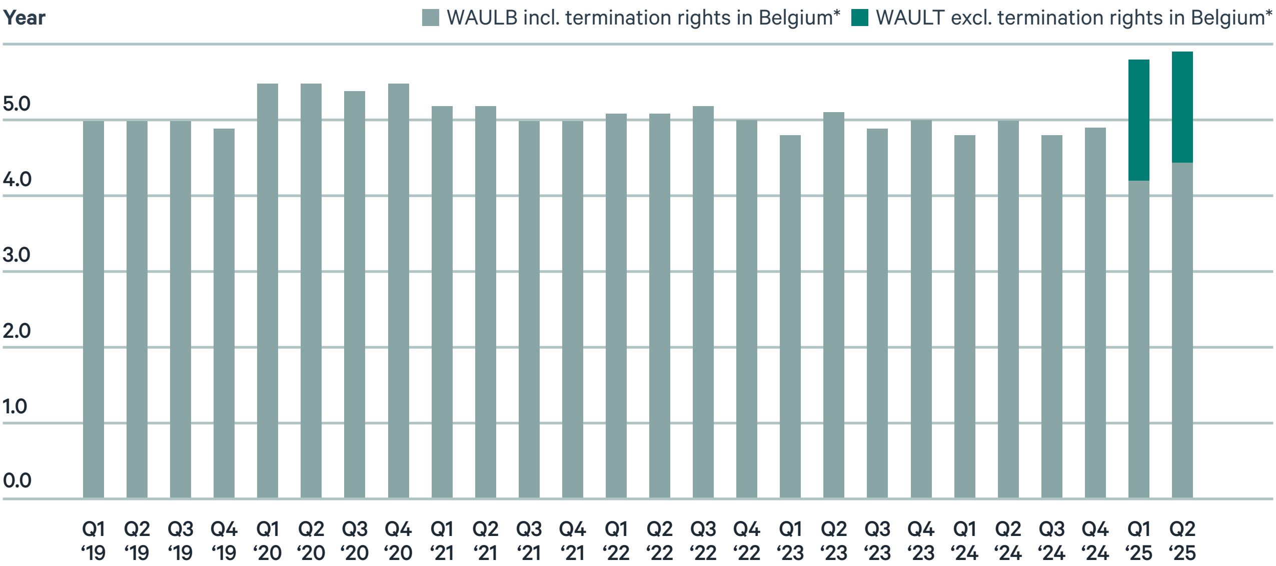
Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease includes a renewal option allowing the tenant to extend the agreement, usually for three to five years, under the same terms. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Because the options are generally exercised, and about the same number leases are extended each year, to date, the average remaining lease term has been relatively stable over time. The WAULT was 5.9 years.

In Belgian leases for commercial properties, the lease period is generally between 9 and 27 years and, for grocery and daily-goods stores, most often between 18 and 27 years. For retail premises, however, the tenant has a statutory right to terminate the lease at the end of each three-year period by giving six months' notice. If no termination is submitted in time, the lease is automatically extended for the ensuing three-year period.

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





*See comments above under "Belgian structure"

Approximately 64% of the lease agreements that would expire in 2025 (excluding the aforementioned Belgian leases) are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

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

The property portfolio

General overview

As of 30 June 2025, Cibus's property portfolio comprised 637 store properties, located primarily in various growth regions across Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. Of the portfolio's net operating income for the second quarter, 50% stems from properties in Finland, 15% from properties in Denmark, 15% from properties in Belgium, 12% from properties in Sweden, 5% from properties in the Netherlands, 3% from properties in Norway and 0.5% from properties in Luxembourg.

About 95% of total rental income derives from grocery and daily-goods properties. The largest grocery and daily-goods chains in each market consider the properties to be well suited to their operations. Anchor tenants account for 81% of rental income and have a WAULT of 5.9 years.

During the quarter, Cibus completed two separate acquisitions, including one property in the Netherlands and one property in Denmark. In addition, four properties were sold in Belgium during the quarter and one in Sweden. For further information, access www.cibusrealestate.com.

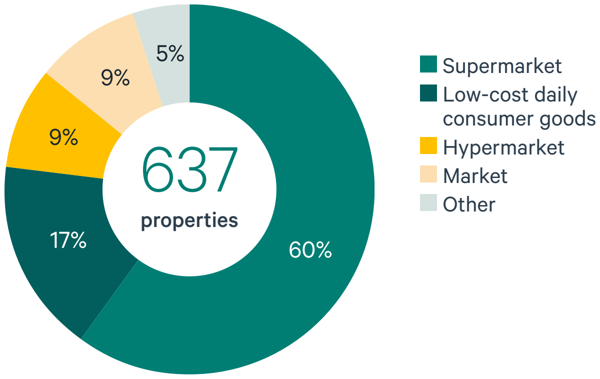
Anchor tenant	No. of properties	Lettable area, m²	Remaining lease term (WAULT), years	Remaining lease term (WAULB), years	Anchor tenant's remaining lease term (WAULT), years	Anchor tenant's remaining lease term (WAULB), years	Anchor tenant's share of rent
Kesko	142	273 194	4,6	4,6	4,8	4,8	93%
Tokmanni	53	241 029	4,7	4,7	5,2	5,2	86%
Coop Sweden	115	129 568	4,7	4,7	5,0	5,0	94%
S Group	37	67 357	5,6	5,6	6,1	6,1	82%
Lidl	12	58 472	7,4	4,1	9,2	5,7	70%
Carrefour	41	46 161	14,3	1,6	16,4	2,6	92%
Rema 1000	28	41 331	5,3	5,3	5,9	5,9	80%
Dagrofa	12	33 889	3,6	3,6	5,6	5,6	80%
Spar Colruyt	24	33 123	20,1	2,9	21,4	3,9	99%
Jumbo	11	32 022	6,6	3,2	9,2	4,8	70%
Coop Denmark	17	26 823	5,4	5,4	6,0	6,0	90%
Ahold Delhaize	13	26 462	9,6	2,7	12,3	4,4	81%
Salling Group	20	23 253	7,2	7,2	7,3	7,3	98%
Axfood	4	19 725	6,1	6,1	7,0	7,0	76%
ICA	12	16 722	3,3	3,3	5,9	5,9	95%
Norgesgruppen	10	13 476	7,1	7,1	7,4	7,4	93%
Other daily-goods	32	117,750	7.0	3.9	7.7	5.3	71%
Other retail	54	114,482	5.3	1.9	n/a	n/a	n/a
Portfolio total	**637**	**1,314,837**	**5.9**	**4.4**	**6.6**	**5.2**	**81%**

Carrefour Lille, Belgium

Portfolio diversification

No single property in the portfolio accounts for a larger share than 1.3% of the portfolio's total net operating income, reduce dependency on any individual property.

Medium-sized grocery and daily-goods stores (1,000-3,000 m²) account for the majority of grocery and daily-goods stores in both Nordic and Benelux countries, comprising the store type that dominates the portfolio.



Key figures

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

Number of properties	637
Total lettable area, thousand m²	1,315
Lettable area/property, m²	2,064
Net operating income (current earnings capacity), EUR million	156.3
Net operating income, EUR/m² (let area)	127
WAULT (average remaining lease term), years	5.9
WAULB (average remaining lease term), years	4.4

Properties

Transactions

During the quarter, Cibus completed two separate acquisitions, one in Denmark and one in the Netherlands.

On 2 May, Cibus signed an agreement to acquire a Netto store in Horsens, Denmark, for an underlying property value of EUR 4.1 million. The store has a lettable area of approximately 1,300 m^2 and has recently been converted to a Netto store. The property is fully let to Netto and a new ten-year lease has been signed. The acquisition was signed on 2 May 2025, with Cibus taking possession in June 2025. The property was acquired from a private investor through a corporate acquisition and will be financed on a long-term basis with a loan-to-value ratio of about 50% through a local bank. Customary deductions have been made for deferred tax.

On 15 May, Cibus completed the acquisition of an Albert Heijn store in Ede, Netherlands, for an underlying property value of approximately EUR 5.4 million. The store has a lettable area of approximately 1,500 m^2 and is fully let to Albert Heijn. The transaction was signed and completed on 15 May 2025. The property was acquired from a private investor through a property transfer paid in cash and will be financed in the long term with a loan-to-value ratio of about 50% from a local bank.

During the quarter, Cibus sold four properties in Belgium and one in Sweden.

Country	Location	Address	Number of properties	Fixed paym. if relevant	Anchor tenant	Property value, EUR million	m^2	Comments
Denmark	Horsens	Hede Nielsen Vej 2	1	Registration No. 127be, Horsens Bygrunde	Net	4.1	1.300	
Netherlands	Ede	Rozenplein 8	1	N/A	Albert Heijn	5.4	1.500	

Total taken possession of in Q2 2025

2 transactions	**2 properties**	**9.5**	**2.800**	

Total taken possession of in 2025

6 transactions	**162 properties**	**564.3**	**292.500**	

The grocery and daily-goods market

Finland

The Finnish grocery market has continued to grow at the same pace as, or faster than, inflation. Easter's timing distorted the analysis of volume growth for March and April, the market grew by a gradual 2.4% in the first four months of the year.

Growth in the sector was driven mainly by the larger stores. Hypermarkets (>1,000 m^2 of food retail space and where food represents more than two-thirds of sales) grew by +3.1%, while hypermarkets grew slightly slower at +2.7 %.

Among the companies, S Group continued to grow faster than both the market and K Group in the first quarter.

Tokmanni began launching Spar products in its stores during the spring. On 12 June 2025, Tokmanni opened its first full-scale Spar-branded grocery and daily-goods store within Tokmanni in Ylöjärvi, near Tampere.

Sweden

In Sweden, the market returned to declining sales volumes after five consecutive quarters of growth. Grocery sales increased by +1.9%, while food inflation rose to 3.8%. Online sales grew almost in line with the market, meaning that the market share of e-commerce remained at around 4.5 %.

Axfood's and ICAs continued to grow faster than the market. The growth in the Swedish grocery and daily-goods market has been driven by market leader ICA's hypermarket chain ICA Maxi Stormarknad, which again grew faster than the market. Axfood states that they will continue to invest in the hypermarket format through their acquisition of CityGross.

Among the other market players, both Lidl and and the third largest grocery player in Sweden, the cooperative Coop, is growing more slowly than the market. Lidl Sweden returned to modest profitability after five years of losses and confirm its long-term plan to open 100 new stores in Sweden. Coop reported losses for 2024 in parts of Sweden, citing, among other things, problems with product supply in stores due to the launch of the new central distribution center in Eskilstuna.

Norway

The grocery market in Norway continued on its steady growth path with an increase of +4.7%. However, most of the growth is due to food inflation remaining at a high level.

As a result of high food inflation, the Norwegian government has been debating measures to increase competition in the grocery and daily-goods market. One of the government's initiatives is to improve access to retail locations by banning anti-competitive clauses in leases and giving more powers to the competition authority.

Denmark

In Denmark, there is an ongoing debate about easing regulations regarding grocery store opening hours. Small municipalities and stores in rural areas are highlighted as examples of businesses needing more flexible opening hours. Currently, only small stores (with a turnover of less than DKK 44.5 million) are allowed to stay open 24 hours a day.

Market leader Salling Group recently reported that it has started the transformation of the 33 Coop stores it acquired in June 2024.

Belgium

The most significant event in the second quarter of 2025 was Louis Delhaize's announcement in early April that they will close its seven Cora hypermarkets in early 2026. Cora was Louis Delhaize Group's last operation in Belgium, marking the end of the group's presence in the country. Following the closure of Cora, Carrefour will be the only player operating hypermarkets in Belgium.

Meanwhile, market leader Colruyt has continued to lose market share, from a peak of 32% in 2018 to 29% today. Colruyt Group indicates "increased competition" as one of the main reasons for the decline. The group is particularly exposed to the dual strategy of Ahold Delhaize - price competition via Albert Heijn and increased convenience (flexible opening hours, including Sundays) at Delhaize - as well as increased pressure from German discounters Aldi and Lidl.

In response, Colruyt will start keeping its smaller store format OKay stores - which account for about 10% of the group's turnover - open on Sunday mornings from 2026. The initiative comes in a broader national context in which Sunday opening is the subject of debate. Under current legislation, Sunday opening hours are strictly regulated, with the new federal coalition having signalled its intention to liberalise the rules, and several chains already having pledged to introduce Sunday opening.

Netherlands

Food inflation has dominated public discourse, culminating in April when Parliament held an 'inflation debate'. Major food chains, food producers and purchasing alliance were present in Parliament to explain the high food prices.

Price and growth comparison

Country	HICP[1]	CPI[2]	Food inflation	Online share
Sweden	2.3%	0.7%	5.0%	4.6%
Finland	1.9%	0.2%	2.7%	3.1%
Norway	2.7%	1.9%	5.1%	2.3%
Denmark	1.5%	3.0%	5.2%	7.0%
Belgium	2.8%	2.1%	2.6%	3.5%
Netherlands	2.8%	3.1%	4.2%	8.2%
EU	2.2%	-	3.6%	-

1. Harmonised Index of Consumer Prices year-over-year: Harmonised calculation of price changes within the EU.
2. Consumer Price Index year-over-year: Calculated based on each country's price changes.

Source: Eurostat HICP, Tilastokeskus, Statistiska centralbyrån, Statistisk sentralbyrå. Statistics Denmark, Statbel, Statistics Netherlands, PTY, Dagligvaruindex, Dagligvarefasiten.

Food inflation

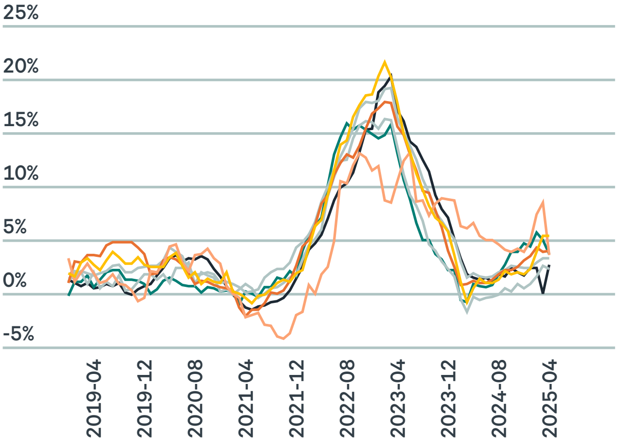
Food inflation was a hot topic in several countries in early 2025. The debate has been particularly intense in Sweden. In the first five months of the year, food inflation rose sharply - from 1.8% to 5.4% in April (annual rate), and remaining at 5.0% in May 2025.

In just one year, Sweden has gone from having the second-lowest food inflation to having the highest among the countries compared.

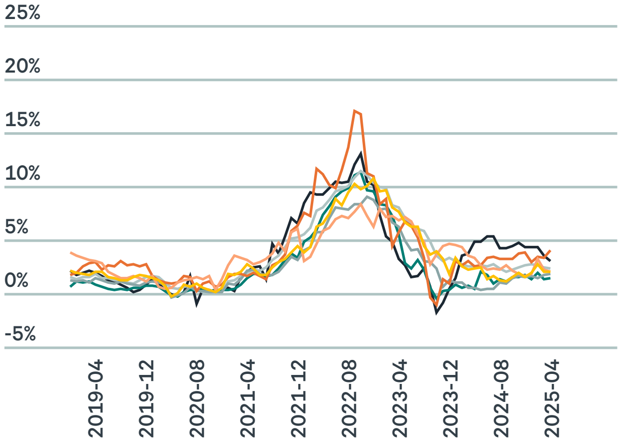
At the other end of the scale, Finland has the European Union's lowest food inflation at 2.7%, alongside Belgium at 2.6%. The average EU rate has gradually increased since early 2024, standing at 3.6% in May. The Netherlands, Denmark and Norway have higher levels of food inflation than the EU average.

Overall consumer price inflation has been more stable and at a lower level compared with food inflation. The highest overall inflation was recorded in the Netherlands and Belgium, while the lowest level was observed in Finland.

Food and non-alcoholic drinks



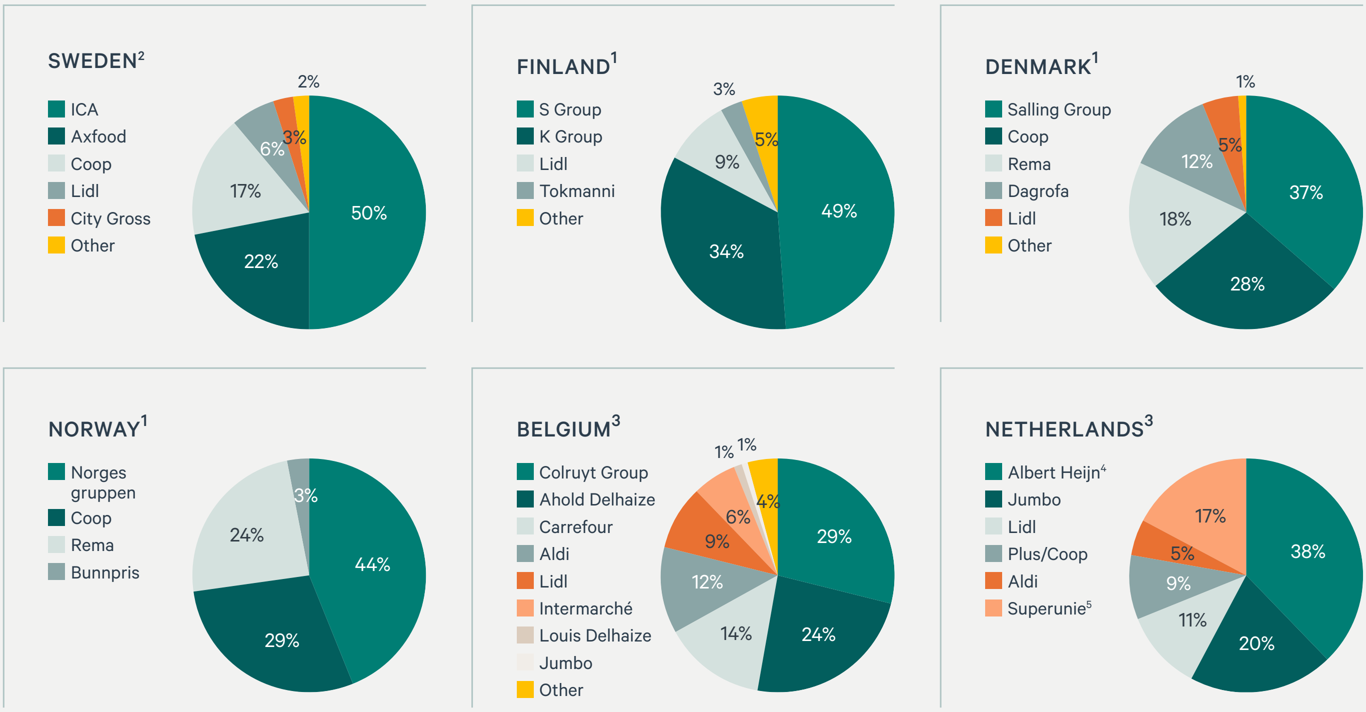
Harmonised consumer price increase



Belgium Denmark EU Finland Netherlands Norway Sweden

Source (for complete section): Ada Insights (except for the grocery market Belgium and the Netherlands, where the source is Cibus).

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



[1]As of 2024; [2]As of 2023; [3]Start of 2025 [4]Part of Ahold Delhaize; [5]Includes supermarkets such as Hoogvliet, Deka and Vomar. Source: Nordics: Daqliqvarukartan, PTY. Cibus for Belgium and the Netherlands

Property market

Continued strong activity in the convenience goods property market

Market activity in grocery-related properties remained strong in the second quarter of 2025, with several significant transactions across Europe demonstrating continued investment interest and confidence in the sector.

The largest transactions in the quarter included two new joint ventures. In the UK, London-listed Supermarket Income REIT (SUPR) established a new grocery property platform by transferring eight assets worth GBP 403 million from its existing portfolio. SUPR sold a 50% stake in the platform to funds managed by Blue Owl Capital for GBP 200 million, with the aim of growing the assets to around GBP 1 billion over time. In Iberia, a new joint venture was formed between the pan-European property investor M Core and Hermes Properties, a Spanish retail development company. The new partnership, with an initial value of EUR 500 million, focuses on retail parks and grocery stores in Spain and Portugal.

In Finland, the exchange-listed Prisma Properties entered the market. The company has signed an agreement to acquire a new commercial property in Ylivieska, Finland. The acquisition is being conducted through a forward funding structure together with developer Wasagroup, at an underlying project value of EUR 20.5 million. The property's anchor tenants are Kesko's K-Citymarket and Rusta. Nordic private equity investor Nordika was also active in Finland, acquiring four volume retail properties in two separate transactions.

Balder has also been active in this segment in Finland, signing an agreement to invest in the new construction of a K-Supermarket and Tokmanni property in Ähtäri. The 5,100 m² property will be completed in the spring of 2026. In addition, an open-ended fund managed by Evli acquired a property in Tuusula, anchored by Lidl and Jysk.

In Sweden, the transaction market remained active. Among the transactions, ICA Fastigheter's acquisition of Alecta Fastigheter's 50% share in the jointly owned company Ancore Fastigheter AB stood out. The transaction comprises a total of 32 properties with a lettable area of approximately 270,500 m² and a total underlying property value of approximately SEK 8 billion. The second-largest transaction in Sweden was the acquisition by Delcore Fastigheter - a joint venture between ICA Fastigheter and the AMF pension fund - in Flemingsberg, Stockholm, of an ICA Maxi store, a sports hall and a library, with a total area of about 12,500 m². The seller was a fund managed by NIAM.

In Stockholm, Sweden, the pension fund AP3, through its wholly owned company Trophi, acquired an ICA Nära of about 900 m² for SEK 39 million. The listed company Prisma Properties signed an agreement with NP3 Fastigheter to acquire three retail properties in Kiruna, Sundsvall and Gävle for SEK 463 million. The properties have a total lettable area of 26,700 m² and an occupancy rate of 96%, with tenants such as Willys, Rusta, ÖoB and Jysk. The privately owned company Vendus also expanded its portfolio by acquiring an ICA store in Degerfors and a Hemköp in Stenungsund.

In Norway, Ragde Eiendom was the most active buyer, acquiring two Kiwi stores for around EUR 10 million in April 2025.

In Denmark, Nrep was behind the largest transaction alongside StepStone Real Estate,. They divested a portfolio comprising five grocery-related retail properties and two neighbouring residential properties in Greater Copenhagen. The portfolio was acquired by a joint venture between Slate Asset Management and OneIM. Another major Danish transaction involved Salling Group's acquisition of five properties from Coop for about EUR 11 million. as part of a larger transfer of 33 stores - including staff - from Coop Danmark A/S and 365discount A/S to Salling Group Ejendomme A/S and Salling Group A/S. The portfolio includes 31 existing stores under the 365discount, Kvickly and SuperBrugsen brands, as well as two stores under development. The transaction, which was signed in June 2024, received final approval from the Danish Competition Authority in the second quarter of 2025. In addition, Blue Capital acquired a COOP 365 store in Svendborg for about EUR 2.3 million.

In Belgium, two transactions involving grocery-related properties were completed where the buyers were family-owned investment companies. The largest transaction was a 32,000 m² property in Bruges, anchored by Carrefour and Decathlon, which was sold for EUR 67 million. The second transaction, also in Bruges, was an 11,000 m² property anchored by Albert Heijn, which was sold for EUR 19.8 million.

The Dutch market saw grocery-related property transactions with a value in excess of EUR 100 million, spread over more than ten deals, mainly individual assets. Buyers included Ahold, an Ahold franchisee, as well as institutional investors such as Sectie5 and Heeneman & Partners. The largest transaction occurred in Arnhem, where Altera acquired a 6,200 m² property anchored by Albert Heijn and Lidl for EUR 21 million.

Financing

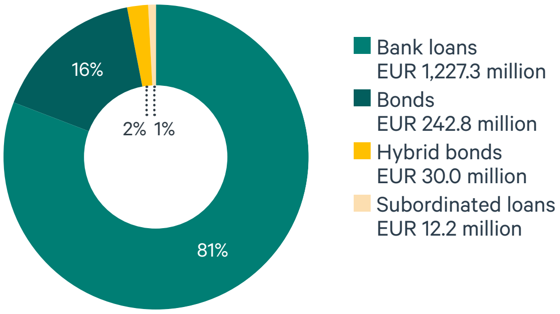
Cibus is financed through ordinary shares held by shareholders, secured loans from banks in the Nordic region and Benelux countries, unsecured bond loans, hybrid bond loans and subordinated loans from former shareholders of Forum Estates.

Interest-bearing liabilities

Cibus' borrowing takes place through secured bank loans in EUR, DKK, SEK and NOK, unsecured bonds in EUR and SEK and a subordinated loan in EUR from former shareholders in Forum Estates. The subordinated loan was terminated during the period and will be repaid in September 2025. As of 30 June 2025, interest-bearing liabilities amounted to EUR 1,482.3 million (1,130.2) with a closing average interest rate of 4.0% (4.5) an average capital maturity of 2.5 years (1.7) and an average interest maturity of 2.9 years (1.8). In the first half of 2025, interest-bearing liabilities increased by EUR 344.2 million, taking into account exchange rate fluctuations. The increase is mainly attributable to existing loans from the acquired company Forum Estates and new bank loans linked to properties being taken into possession in Denmark, as well as a new bond of EUR 50.0 million, which was issued in January 2025.

Cibus's Finance Policy indicates that the loan-to-value ratio, measured in relation to consolidated net debt, shall be kept within the interval of 55-65% and that the interest coverage ratio shall exceed a multiple of 2.0. The terms and conditions governing the outstanding bonds include covenants requiring the net loan-to-value ratio shall to be below 70% and the interest coverage ratio above a multiple of 1.50. At the end of the second quarter of 2025, the net loan-to-value ratio was 55.0% and the interest coverage ratio was a multiple of 2.3. The net loan-to-value ratio is temporarily lower than usual since the proceeds of the directed share issue in June have yet to be utilised for acquisitions.

Of interest-bearing liabilities, 97% are hedged. This makes interest expenses sluggish and it is expected that the interest coverage ratio can be kept above the target even in an environment of rising interest rates.



Bank loans and credit facilities

Cibus already has favourable relations with a number of banks in the Nordic region and, with the acquisition of Forum Estates, also with a number of banks in the Benelux countries. EUR 1,227.3 million (888.7), corresponding to 81% of Cibus' external financing sources, comprises bank loans with a weighted average credit margin of 1.5% and a weighted average capital maturity of 2.5 years.

For all bank loans with a remaining maturity of less than 12 months, refinancing discussions are ongoing. At the end of the second quarter, this totalled EUR 80.6 million. Of this, an agreement has been reached regarding a loan of EUR 24.3 million, which will be refinanced with a three-year maturity and reduced margins of slightly more than 0.10 percentage points at the beginning of the fourth quarter. It is estimated that a major share of the short-term debt will be refinanced before the end of 2025.

As previously communicated, the refinancing of EUR 232.5 million was completed at the beginning of the second quarter when the credit margin could be reduced by more than 0.50 percentage points. Since then, a further EUR 43.4 million has been refinanced with a three-year maturity, of which EUR 32.4 million also includes extension options for a further two years. It was possible to reduce the credit margin by about 0.50 percentage points.

Following the share issue in June, Cibus called for early repayment of a subordinated loan of EUR 12.2 million to former shareholders in Forum Estates. The loan will be repaid in September 2025.

Cibus has a credit facility of EUR 10.0 million that can be utilised for the Group's general corporate purposes. At the end of the second quarter, the facility had not been utilised.

4.0%	1.5%	2.9 years	2.5 years	55.0%
Average interest rate	Average bank margin	Average fixed interest maturity	Average capital maturity	Net debt LTV ratio

Bonds and hybrid bonds

Of Cibus's external financing sources, 16% comprises unsecured bonds for a nominal amount of EUR 242.8 million (241.5). In addition, Cibus has a hybrid bond loan of EUR 30.0 million (30.0), corresponding to 2% of external financing. The hybrid bond is reported as equity. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

Cibus refinanced its entire portfolio of unsecured bonds in 2024 and has no maturities to address until early 2027. The last bond issue was carried out in early 2025. The earliest date of redemption for the hybrid bond is September 2026

The table below shows the bonds outstanding as of 30 June 2025 (in EUR million and SEK million respectively).

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

*Earliest redemption date 24 Sep 2026.

Interest rate sensitivity analysis

Based on reported earnings capacity and taking into account existing loans at fixed interest, as well as other interest rate hedges, an increase in market interest rates by 1 percentage point would impact earnings negatively by about EUR -1.8 million and, an increase by 2 percentage points would impact earnings negatively by about EUR -3.3 million annually. A 1 percentage point decrease in market interest rates would impact earnings positively by EUR +4.4 thousand and a 2 percentage point decrease would impact earnings positively by about EUR +9.6 thousand annually. The reason why interest rate reductions have a greater impact on earnings than interest rate increases is that part of Cibus' interest rate hedges consist of interest rate caps.

Capital and fixed interest structure

The table below illustrates the capital and interest maturity profiles. The capital maturity structure does not include current amortisations. The profile of the fixed interest maturities includes interest rate hedges in the form of interest rate caps, interest rate swaps and loans maturing at fixed interest. Hedging instruments procured before 30 June 2025 but commencing on a future date are also included. The bank loans category also includes a subordinated loan of EUR 12.2 million from former shareholders of Forum Estates, which will be repaid in September 2025.

In the second quarter of 2025, both new interest rate hedges were procured and some existing interest rate hedges were restructured in connection with the refinancing of underlying loans. In total, a nominal amount of EUR 174.5 million with short maturities was restructured to a new nominal amount of EUR 159.1 million, resulting in longer maturities and, in some cases, lower interest rates. This was complemented by new interest rate hedges totalling EUR 110.6 million, of which EUR 97.6 million pertains to instruments with future start dates.

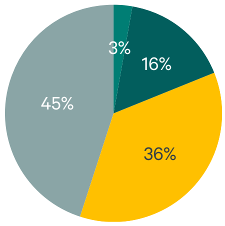
	Capital maturity						Interest rate hedging	
	Secured bank loans*		Bond		Total borrowings		Total borrowings	
Interval	EUR million	Average margin	EUR million	Average margin	EUR million	Percentage	EUR million	Percentage
0-1 year	92.9	2.2%	0	-	92.9	6%	97.3	7%
1-2 years	185.0	1.1%	50.0	4.0%	235.0	16%	166.0	11%
2-3 years	841.7	1.5%	142.8	3.8%	984.5	66%	880.9	59%
3+ years	119.9	1.3%	50.0	2.5%	169.9	11%	338.1	23%
Total	**1,239.5**	**1.5%**	**242.8**	**3.6%**	**1,482.3**	**100%**	**1,482.3**	**100%**

* Including a subordinated loan of EUR 12.2 million, which will be repaid in September 2025.

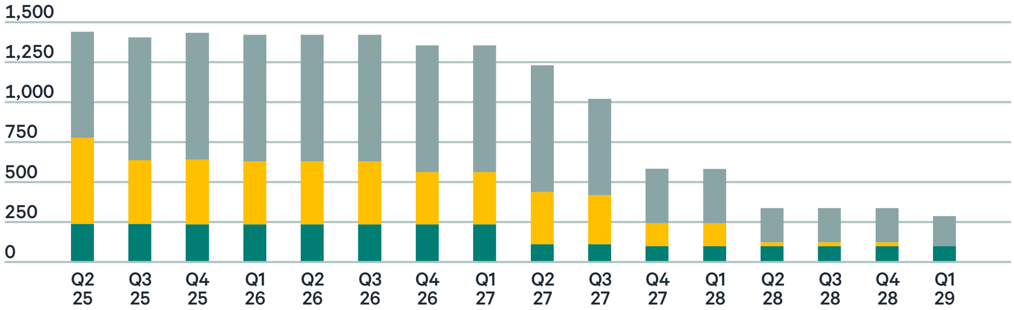
Maturity structure for interest rate hedges

As of 30 June 2025, 97% of Cibus' interest-bearing liabilities were hedged. As a proportion of interest-bearing debt, interest rate hedges as of that date comprised interest rate caps of 36%, interest rate swaps of 45% and fixed rate loans of 16%. The remaining 3% corresponds to Cibus' exposure to floating rates.

The tables below present all interest rate hedges entered into and in force in the form of derivative instruments as of 30 June 2025, including instruments commencing on later dates.



INTEREST RATE HEDGES



MATURITY STRUCTURE OF INTEREST RATE HEDGES (EUR MILLION)

Interest rate cap

Amounts in EUR millions	Interest rate cap	Maturity date
90.0	3 month Euribor 1.50%	14 Jul 2025
70.0	3 month Euribor 2.50%	30 Sep 2025
50.6	3 month Euribor 0.00%	10 Dec 2025
35.0	3 month Euribor 2.00%	29 Dec 2026
96.0	3 month Euribor 2.00%	13 Dec 2027
67.5	3 month Euribor 1.90%	30 Dec 2027
68.0	3 month Euribor 2.00%	15 Apr 2028
25.0	3 month Euribor 3.00%	17 Jan 2029
502.1		

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

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

Interest rate caps with future starting dates

Amounts in EUR millions	Interest rate cap	Start date	Maturity date
25.0	3 month Euribor 2.50%	31 Dec 2025	31 Dec 2026
50.6	3 month Euribor 2.00%	10 Dec 2025	15 Apr 2028
75.6			

Amounts in SEK millions	Interest rate cap	Start date	Maturity date
210.0	3M Stibor 1.90%	15 Jul 2025	15 Sep 2027
210.0			

Interest rate hedges procured after 30 June 2025

Following the end of the second quarter, the following interest rate hedges have been traded:

An interest rate cap of SEK 180.0 million, maturing between 8 January 2026 - 13 June 2028 and a strike of 2.0% on 3M Stibor.

Interest rate swap of NOK 100.0 million, maturing between 15 October 2025 and 15 October 2028 at a fixed interest rate of 3.53%.

Interest rate swaps

Amounts in EUR millions	Paying fixed	Receiving variable	Maturity date
20.0	2.36%	3 month Euribor	30 Sep 2025
50.0	1.68%	3 month Euribor	30 Sep 2025
0.3*	2.35%	3 month Euribor	1 Sep 2026
65.0	2.96%	3 month Euribor	15 Jul 2027
35.0	3.03%	3 month Euribor	15 Jul 2027
70.0	2.97%	3 month Euribor	28 Nov 2027
26.0	2.31%	3 month Euribor	13 Dec 2027
67.5	2.06%	3 month Euribor	30 Dec 2027
20.0	2.76%	3 month Euribor	15 Apr 2028
13.0	1.99%	3 month Euribor	15 Apr 2028
25.0	2.79%	3 month Euribor	15 Apr 2028
30.0	2.85%	3 month Euribor	15 Apr 2028
12.5	2.39%	3 month Euribor	17 Jan 2029
12.5	2.36%	3 month Euribor	17 Jan 2029
75.0	3.04%	3 month Euribor**	31 Dec 2030
521.8			

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

Amounts in SEK millions	Paying fixed	Receiving variable	Maturity date
450.0	1.99%	3M Stibor	15 Sep 2027
111.0	1.86%	3M Stibor	15 Sep 2027
265.0	2.89%	3M Stibor	2 Oct 2027
65.0	2.33%	3M Stibor	18 Dec 2027
62.2	2.36%	3M Stibor	18 Dec 2027
180.0	2.22%	3M Stibor	13 June 2028
435.0	3.10%	3M Stibor	7 Apr 2032
1,568.2			

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

Interest rate swaps with future starting dates

Amounts in EUR millions	Paying fixed	Start date	Maturity date
22.0	1.97%	15 Jul 2025	15 Apr 2028
38.0	1.99%	30 Sep 2025	30 Dec 2027
50.0	2.56%	30 Sep 2025	31 Dec 2026
40.0	2.58%	30 Sep 2025	30 Sep 2027
25.0	2.75%	30 Sep 2025	30 Dec 2027
25.0	2.45%	31 Dec 2025	31 Dec 2030
25.0	2.25%	31 Dec 2026	31 Dec 2029
25.0	2.43%	31 Dec 2026	31 Dec 2029
25.0	2.22%	31 Dec 2029	31 Dec 2031
275.0			

Development of financial ratios

Loan-to-value ratio and debt-to-income ratio

Cibus primarily reports two measures of the Group's leverage - the loan-to-value ratio and the debt ratio (Net debt/EBITDA).

The loan-to-value ratio, measured on the basis of the Group's net debt, highlights indebtedness in relation to the market value of the underlying property. The aim is to keep the loan-to-value ratio in the range of 55-65%. The ratio is a covenant in the terms and conditions governing outstanding bonds and may not exceed 70%. As of 30 June 2025, the outcome was 55.0% which was lower than usual as the proceeds from the share issue in June has yet to be used for acquisitions. If the calculation is adjusted to reflect the share issue, the loan-to-value was 58,7%.

Another key ratio that highlights indebtedness is the net debt/EBITDA ratio. The net debt is set in relation to the accumulated result of the past four quarters. As of 30 June 2025, the outcome was 11.1 compared to 10.4 at the end of 2024. The difference is explained by acquisitions that have been completed but are yet to be fully reflected in the results. At the same time, net debt is lower than normal at the end of the first six months of the year, with the proceeds of the directed share issue yet to be used for new acquisitions. If the key performance indicator is calculated prospectively, based on earnings capacity, the debt ratio is a multiple of 9.4. This measure is also affected by the temporarily lower net debt. If net debt is adjusted to reflect the share issue, the debt ratio is instead 10.0.

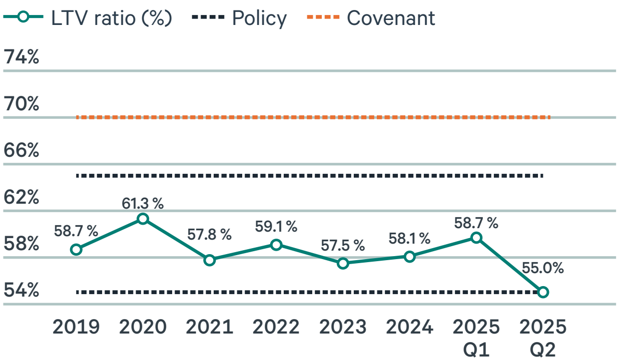
Interest coverage ratio

The interest coverage ratio highlights how many times earnings can bear the external interest expenses. The internal target is to keep the interest coverage ratio above 2.0 times earnings and in the terms and conditions governing outstanding bonds this key performance indicator serves as a covenant and may not to fall below 1.5. As of 30 June 2025, the outcome was a multiple of 2.3.

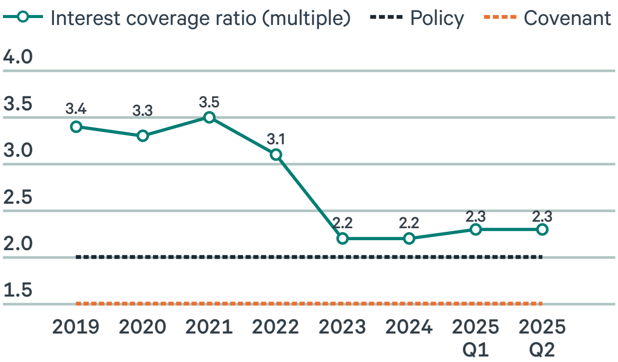
Average credit margin

Cibus' mainly arranges its borrowing through bank loans and bonds. As of 30 June 2025, the average credit margin for bank loans was 1.5% and for bonds 3.6%. The volume-weighted average margin was 1.8%, which is the lowest level to date. This is thanks to the refinancing of the bond portfolio in 2024 and the ongoing refinancing of bank loans at lower margins.

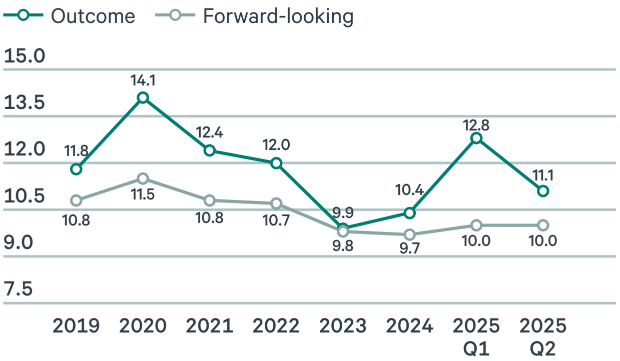
Net debt, LTV ratio (%)



Interest coverage ratio (multiple)

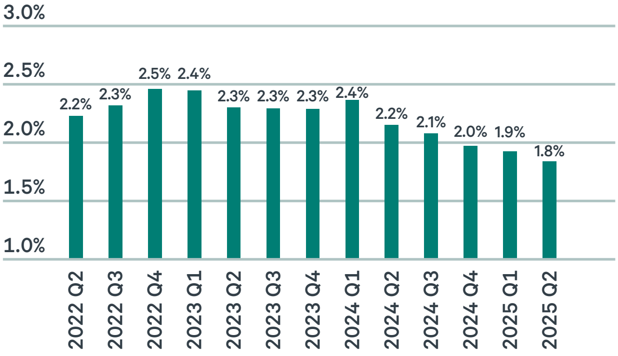


Debt ratio (net debt/EBITDA) (multiple)



In the forward-looking debt ratio, net debt increased by EUR 89.8 million as of the second quarter of 2025, corresponding to the net proceeds of June's share issue, as these funds have currently yet to be used for acquisitions. Without this adjustment, the forward-looking debt ratio is 9.4.

Average credit margin (%)



Financial statements

Sale Ruukki, Finland

Consolidated income statement

Amounts in EUR million	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Rental income	41.3	30.5	80.4	61.0	122.4
Service income	4.8	6.0	12.5	11.5	20.0
Operating expenses	-5.7	-4.7	-12.2	-11.3	-20.9
Property tax	-1.3	-1.3	-5.0	-2.6	-5.0
Net operating income	**39.1**	**30.5**	**75.7**	**58.6**	**116.5**
Administrative expenses	-3.9	-3.5	-7.3	-5.9	-12.1
Other income*	-	-	20.5	-	-
Net financial items	-15.9	-16.7	-31.7	-30.1	-57.5
Earnings from associated companies	0.2	-	0.3	-	-
Profit from property management	**19.5**	**10.3**	**57.5**	**22.6**	**46.9**
Realised change in value of investment properties	0.9	0.2	3.3	0.2	0.1
Unrealised change in value of investment properties	2.7	-8.4	-4.6	-30.7	-44.7
Unrealised change in value of interest-rate derivatives	-6.7	-0.3	-8.0	3.6	-9.8
Earnings before tax	**16.4**	**1.8**	**48.2**	**-4.3**	**-7.5**
Current tax	-0.7	-0.3	-0.8	-0.5	-0.3
Deferred tax	-2.0	0.7	-2.7	3.0	3.0
Earnings after tax	**13.7**	**2.2**	**44.7**	**-1.8**	**-4.8**
Average No. of shares outstanding	77,510,489	57,246,984	74,975,149	57,246,562	58,951,923
Earnings per share* before and after dilution, EUR	0.17	0.03	0.58	-0.05	-0.12

* Comprises negative goodwill of EUR 27.9 million, financial income of EUR 1.7 million and acquisition-related costs of EUR -9.1 million arising in connection with the acquisition of Forum Estates. See further Note 2 on page 38.

**Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR million	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Earnings after tax	**13.7**	**2.2**	**44.7**	**-1.8**	**-4.8**
Other comprehensive income					
Translation differences for the period in the translation of foreign operations	-3.6	1.7	2.8	-1.9	-4.0
Total comprehensive income*	**10.1**	**3.9**	**47.5**	**-3.7**	**-8.7**

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

Consolidated statement of financial position

Amounts in EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Investment properties	2,427.4	1,768.3	1,870.1
Right-of-use assets	11.5	11.2	11.3
Other tangible assets	0.5	0.2	0.1
Intangible assets	0.1	0.1	0.1
Shares in associated companies	11.7	-	-
Deferred tax assets	2.3	1.8	1.9
Interest rate derivatives	-	9.6	-
Other non-current receivables	0.1	0.0	0.0
Total non-current assets	**2,453.6**	**1,791.2**	**1,883.5**
Current assets			
Rental receivables	3.8	0.9	0.7
Other current receivables	6.2	1.1	5.0
Prepaid expenses and accrued income	7.2	2.7	2.5
Current investments	-	5.0	-
Cash and cash equivalents	147.0	83.9	50.8
Total current assets	**164.2**	**93.6**	**59.0**
TOTAL ASSETS	**2,617.8**	**1,884.8**	**1,942.5**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	0.8	0.6	0.7
Other contributed capital	1,040.9	667.2	748.2
Reserves	-5.6	-6.3	-8.4
Profit brought forward, incl. earnings after tax	-93.4	-54.4	-61.8
Equity, excluding hybrid bonds	**942.7**	**607.1**	**678.7**
Hybrid bond	30.0	30.0	30.0
Total shareholders' equity *	**972.7**	**637.1**	**708.7**
Non-current liabilities			
Borrowings	1,358.9	844.9	1,010.1
Deferred tax liabilities	40.1	36.8	36.4
Interest rate derivatives	11.5	-	2.1
Other non-current liabilities	15.6	14.4	14.6
Total non-current liabilities	**1,426.1**	**896.1**	**1,063.3**
Current liabilities			
Current portion of borrowing	118.5	280.5	123.6
Current portion interest rate derivatives	–	0.1	-
Accounts payable	2.7	0.8	3.5
Current tax liabilities	2.3	1.8	1.5
Other current liabilities	7.4	6.1	5.6
Accrued expenses and deferred income	88.1	62.3	36.3
Total current liabilities	**219.0**	**351.6**	**170.5**
Total liabilities	**1,645.1**	**1,247.7**	**1,233.8**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,617.8**	**1,884.8**	**1,942.5**

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

Consolidated statement of changes in equity

Amounts in EUR million	Equity attributable to Parent Company shareholders						
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. earnings after tax	Total	Hybrid bond	Total shareholders' equity
Opening equity, 1 Jan 2024	**0.6**	**666.8**	**-4.4**	**0.2**	**663.2**	**30.0**	**693.2**
Earnings after tax	-	-	-	-1.8	-1.8	-	-1.8
Other comprehensive income	-	-	-1.9	-	-1.9	-	-1.9
Comprehensive income for the period Jan-Jun 2024	**-**	**-**	**-1.9**	**-1.8**	**-3.7**	**-**	**-3.7**
New share issue *	0.0	0.1	-	-	0.1	-	0.1
Purchases of warrants	-	0.4	-	-	0.4	-	0.4
Repurchases of warrants *	-	-0.1	-	-	-0.1	-	-0.1
Issue expenses	-	-0.0	-	-	-0.0	-	-0.0
Tax effect of issue expenses	-	0.0	-	-	0.0	-	0.0
Dividends to shareholders	-	-	-	-51.5	-51.5	-	-51.5
Dividend, hybrid bond	-	-	-	-1.3	-1.3	-	-1.3
Closing equity, 30 Jun 2024	**0.6**	**667.1**	**-6.3**	**-54.4**	**607.1**	**30.0**	**637.1**
Earnings after tax	-	-	-	-3.0	-3.0	-	-3.0
Other comprehensive income	-	-	-2.1	-	-2.1	-	-2.1
Comprehensive income for the period Jul-Dec 2024	**-**	**-**	**-2.1**	**-3.0**	**-5.1**	**-**	**-5.1**
New share issue **	0.1	82.0	-	-	82.1	-	82.1
Issue expenses	-	-1.2	-	-	-1.2	-	-1.2
Tax effect of issue expenses	-	0.2	-	-	0.2	-	0.2
Dividends to shareholders	-	-	-	-3.1	-3.1	-	-3.1
Dividend, hybrid bond	-	-	-	-1.3	-1.3	-	-1.3
Closing equity, 31 Dec 2024	**0.7**	**748.2**	**-8.4**	**-61.8**	**678.7**	**30.0**	**708.7**
Opening equity, 1 Jan 2025	**0.7**	**748.2**	**-8.4**	**-61.8**	**678.7**	**30.0**	**708.7**
Earnings after tax	-	-	-	44.7	44.7	-	44.7
Other comprehensive income	-	-	2.8	-	2.8	-	2.8
Comprehensive income for the period Jan-Jun 2025	**-**	**-**	**2.8**	**44.7**	**47.5**	**-**	**48.5**
Non-cash issue***	0.1	203.8	-	-	203.9	-	203.9
New share issue****	0.0	91.1	-	-	91.2	-	91.2
Issue expenses, non-cash issue	-	-1.9	-	-	-1.9	-	-1.9
Issue expenses, new share issue	-	-1.3	-	-	-1.3	-	-1.3
Tax effect on issue expenses	-	0.7	-	-	0.7	-	0.7
Purchases of warrants	-	0.3	-	-	0.3	-	0.3
Shareholder dividends	-	-	-	-75.2	-75.2	-	-75.2
Dividend, hybrid bond	-	-	-	-1.1	-1.1	-	-1.1
Closing equity, 30 Jun 2025	**0.8**	**1,040.9**	**-5.6**	**-93.4**	**942.7**	**30.0**	**972.7**

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

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

*** On 27 January 2025, a non-cash issue was conducted in connection with the acquisition of Forum Estates. As a result of the non-cash issue, the number shares and votes increased by 13,313,895 and the share capital in Cibus increased by EUR 133,138.95. Accordingly, the number of shares and votes in Cibus amounts to 76,286,045 and the share capital in Cibus amounts to EUR 762,860.45.

**** On 11 June 2025, the Board of Directors conducted a directed share issue, which raised SEK 1,001,080,000 before transaction-related costs. The subscription price was set at SEK 172.60 per share. As a consequence of the new share issue, the number of shares and votes in Cibus increased by 5,800,000 new shares, and the share capital by EUR 58,000. As of 30 June 2025, the total number of shares and votes amounted to 82,086,045, and the share capital to EUR 820,860.45.

Consolidated cash-flow statement

Amounts in EUR million	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Operating activities					
Earnings before tax	16.4	1.8	48.2	-4.4	-7.5
Adjustment for:					
– Amortisation/depreciation	0.0	0.0	0.1	0.0	0.1
– Net financial items	16.1	14.5	28.1	27.1	57.2
– Unrealised changes in value, investment properties	-2.7	8.4	4.6	30.7	44.7
– Unrealised changes in value, interest-rate derivatives	6.7	0.3	8.0	-3.6	9.8
– Unrealised exchange rate differences	-0.2	0.3	0.4	0.6	0.9
- Earnings from associated companies	-0.2	-	-0.3	-	-
- Negative goodwill, non-cash item*	-	-	-29.5	-	-
Tax paid	-0.0	-0.0	-0.0	-0.0	-0.0
Cash flow from operating activities before changes in working capital*	**36.1**	**25.3**	**59.6**	**50.4**	**105.2**
Cash flow from changes in working capital					
Change in current receivables	2.7	-0.8	-2.9	-1.3	-4.9
Change in current liabilities	-4,9	3.7	-4.3	2.4	2.2
Cash flow from operating activities	**33.9**	**28.2**	**52.4**	**51.4**	**102.5**
Investing activities					
Property acquisitions	-12.5	-6.8	-58.2	-6.8	-125.9
Property sales	12.2	0.2	18.8	0.2	2.0
Investments in current buildings	-1.7	-0.8	-2.4	-1.5	-5.5
Other investments	-0.1	-0.1	-0.2	-0.1	-
Acquisitions of subsidiaries*	-	-	1.7	-	-
Cash flow from investing activities	**-2.1**	**-7.5**	**-40,3**	**-8.2**	**-129.4**
Financing activities					
New share issue	91.1	0.1	91.1	0.1	82.2
Issue expenses	-1.4	-0.0	-3.2	-0.0	-1.2
Purchases of warrants	0.3	0.4	0.3	0.4	0.4
Repurchases of warrants	-	-0.1	-	-0.1	-0.1
Dividends to shareholders	-16.8	-8.0	-33.3	-25.8	-52.8
Dividend, hybrid bond	-0.5	-0.7	-1.1	-1.3	-2.6
Bond issue	-	139.6	50.0	189.6	189.6
Bond repurchases	-	-88.3	-	-94.8	-144.7
Proceeds from borrowings	284.9	-	368.9	-	522.5
Repayment of debt	-283.0	-0.3	-358.2	-26.4	-487.8
Arrangement fees	-1.2	-1.3	-1.9	-1.7	-4.0
Interest pad	-15.5	-10.2	-26.6	-22.1	-48.9
Early redemption fees	-0.0	-3.5	-0.0	-3.6	-4.2
Interest-bearing financial investments	-	-	-	-5.0	-
Premium for financial instrument	-1.2	-	-2.1	-	-1.9
Cash flow from financing activities	**56.7**	**27.7**	**83.9**	**9.3**	**46.5**
Cash flow for the year	**88.5**	**48.4**	**96.0**	**52.6**	**19.6**
Cash and cash equivalents at the start of the financial year	**58.8**	**35.3**	**50.8**	**31.5**	**31.5**
Exchange rate difference in cash and cash equivalents	-0.3	0.1	0.2	-0.2	-0.3
Cash and cash equivalents at the close of the financial year	**147.0**	**83.9**	**147.0**	**83.9**	**50.8**

*Forum Estates was acquired through capital contributed in kind. The cash inflow impacted investing activities positively while the transaction costs paid affected current cash flow negatively. See further Note 2 on page 38.

Parent Company income statement and statement of comprehensive income

Amounts in EUR million	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Operating income	0.7	0.5	1.4	1.1	3.5
Operating expenses	-1.6	-1.5	-11.9	-2.6	-5.6
Operating loss	**-0.9**	**-1.0**	**-10.5**	**-1.5**	**-2.1**
Profit/loss from financial items					
Interest income and similar income statement items	8.3	9.8	14.0	18.9	36.9
Interest expenses and similar income statement items	-5.5	-8.3	-10.5	-9.9	-23.2
Loss after financial items	**1.9**	**0.5**	**-7.0**	**7.5**	**11.6**
Appropriations					
Group contributions	-	-	-	-	-1.0
Earnings before tax	**1.9**	**0.5**	**-7.0**	**7.5**	**10.6**
Tax	0.0	0.7	0.0	0.0	0.1
Earnings after tax*	**1.9**	**1.2**	**-7.0**	**7.5**	**10.7**

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

Parent Company Balance Sheet

Amounts in EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Capitalised software expenditure	0.1	0.1	0.1
Equipment	0.1	0.0	0.0
Shares in subsidiaries	649.6	276.6	523.9
Deferred tax assets	1.6	0.6	1.0
Non-current receivables from Group companies	464.2	548.9	354.9
Other non-current receivables	0.0	0.6	0.0
Total non-current assets	**1,115.6**	**826.8**	**879.9**
Current assets			
Current receivables from Group companies	97.1	66.4	84.0
Other current receivables	0.5	0.3	2.4
Prepaid expenses and accrued income	0.3	0.1	0.4
Current investments	-	5.0	-
Cash and cash equivalents	111.1	53.6	25.9
Total current assets	**209.0**	**125.4**	**112.7**
TOTAL ASSETS	**1,324.6**	**952.3**	**992.6**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	0.8	0.6	0.7
Total restricted equity	**0.8**	**0.6**	**0.7**
Share premium reserve	1,040.9	667.1	748.2
Hybrid bond	30.0	30.0	30.0
Profit brought forward	-316.7	-246.8	-251.1
Earnings after tax	-7.0	7.5	10.7
Total unrestricted equity	**747.2**	**457.9**	**537.8**
Total shareholders' equity	**748.0**	**458.5**	**538.5**
Non-current liabilities			
Bond	241.3	220.9	189.6
Interest rate derivatives	5.1	-	2.9
Total non-current liabilities	**246.4**	**220.9**	**192.5**
Current liabilities			
Bond	0.0	18.2	-
Current liabilities	263.8	208.0	238.0
Accounts payable	0.3	0.1	0.2
Other current liabilities	0.1	0.1	0.1
Accrued expenses and deferred income	66.0	46.5	23.3
Total current liabilities	**330.2**	**272.9**	**261.6**
Total liabilities	**576.6**	**493.8**	**454.1**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,324.6**	**952.3**	**992.6**

Segment data

Amounts in EUR million

Q2 2025	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	21.0	4.8	1.2	6.0	6.0	2.1	0.2	41.3
Service income	3.1	0.6	-	0.6	0.4	0.1	-	4.8
Operating expenses	-4.0	-0.5	-	-0.6	-0.4	-0.2	-	-5.7
Property tax	-0.6	-0.3	-	-0.3	-0,0	-0.1	-	-1.3
Net operating income	**19.5**	**4.6**	**1.2**	**5.7**	**6.0**	**1.9**	**0.2**	**39.1**
Investment properties	**1,160.2**	**280.0**	**70.2**	**406.8**	**381.5**	**119.6**	**9.1**	**2,427.4**
Number of properties	**262**	**132**	**23**	**74**	**127**	**18**	**1**	**637**
Total lettable area, thousand m²	**706.8**	**176.5**	**30.2**	**125.5**	**231.5**	**42.5**	**3.5**	**1,316.5**

Q2 2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	21.0	4.1	1.2	4.2	-	-	-	30.5
Service income	5.1	0.4	0.0	0.5	-	-	-	6.0
Operating expenses	-3.9	-0.3	-0.1	-0.5	-	-	-	-4.7
Property tax	-0.7	-0.2	-0.0	-0.3	-	-	-	-1.2
Net operating income	**21.4**	**4.0**	**1.1**	**3.9**	**-**	**-**	**-**	**30.5**
Investment properties	**1,173.5**	**257.7**	**68.5**	**268.6**	**-**	**-**	**-**	**1,768.3**
Number of properties	**266**	**130**	**22**	**37**	**-**	**-**	**-**	**455**
Total lettable area, thousand m²	**713.0**	**160.2**	**29.0**	**81.6**	**-**	**-**	**-**	**983.8**

Jan-Jun 2025*	Finland	Sweden	Norway	Denmark	Belgium	Netherlands**	Luxembourg***	Cibus Group
Rental income	42.0	9.6	2.4	12.0	10.6	3.5	0.3	80.4
Service income	7.2	1.1	-	1.2	2.8	0.2	-	12.5
Operating expenses	-9.1	-1.1	-0.1	-1.1	-0.6	-0.2	-	-12.2
Property tax	-1.5	-0.5	-	-0.6	-2.3	-0.1	-	-5.0
Net operating income	**38.6**	**9.1**	**2.3**	**11.5**	**10.5**	**3.4**	**0.3**	**75.7**
Investment properties	**1,160.2**	**280.0**	**70.2**	**406.8**	**381.5**	**119.6**	**9.1**	**2,427.4**
Number of properties	**262**	**132**	**23**	**74**	**127**	**18**	**1**	**637**
Total lettable area, thousand m²	**706.8**	**176.5**	**30.2**	**125.5**	**231.5**	**42.5**	**3.5**	**1,316.5**

Jan-Jun 2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	42.0	8.3	2.4	8.4	-	-	-	61.0
Service income	9.5	0.9	0.1	1.0	-	-	-	11.5
Operating expenses	-9.6	-0.6	-0.2	-1.0	-	-	-	-11.3
Property tax	-1.5	-0.4	-0.0	-0.6	-	-	-	-2.6
Net operating income	**40.4**	**8.1**	**2.2**	**7.9**	**-**	**-**	**-**	**58.6**
Investment properties	**1,173.5**	**257.7**	**68.5**	**268.6**	**-**	**-**	**-**	**1,768.3**
Number of properties	**266**	**130**	**22**	**37**	**-**	**-**	**-**	**455**
Total lettable area, thousand m²	**713.0**	**160.2**	**29.0**	**81.6**	**-**	**-**	**-**	**983.8**

Jan-Dec 2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	83.9	17.0	4.6	16.9	-	-	-	122.4
Service income	16.0	1.7	0.2	2.1	-	-	-	20.0
Operating expenses	-17.3	-1.4	-0.4	-1.8	-	-	-	-20.9
Property tax	-3.0	-0.9	-0.1	-1.0	-	-	-	-5.0
Net operating income	**79.6**	**16.4**	**4.3**	**16.2**	**-**	**-**	**-**	**116.5**
Investment properties	**1,169.1**	**269.5**	**66.9**	**364.5**	**-**	**-**	**-**	**1,870.1**
Number of properties	**264**	**133**	**22**	**64**	**-**	**-**	**-**	**483**
Total lettable area, thousand m²	**710.4**	**177.4**	**29.0**	**113.1**	**-**	**-**	**-**	**1,029.9**

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

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

NOTE 1 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate ceilings are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR -11.5 million (9.5).

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

NOTE 2 - BUSINESS COMBINATIONS

On 27 January 2025, Cibus acquired all shares in Forum Estates and at the same time resolved to implement a non-cash issue 13,313,895 shares as consideration for the acquisition. Capital contributed in kind totals EUR 204 million, of which EUR 114 million relates to shares and EUR 90 million to loan receivables. Forum Estates owns and manages grocery and daily-goods properties in the Benelux countries. The portfolio comprises 149 properties with an underlying property value of about EUR 512 million. Forum Estate employs 12 people in Ghent, Belgium and rental income in 2024 amounted to EUR 31.3 million. Forum Estates is included in the Group's Financial reports as of 27 January. Details of the purchase price allocation, net assets acquired and goodwill are as follows:

Acquisition analysis for Forum Estate.

Purchase consideration	EUR million
Property in kind	113.6
Total purchase consideration	**113.6**

The fair value of the 13,313,895 shares issued as part of the purchase price for Forum Estates was based on the quoted share price on 27 January 2025 of SEK 175.9 per share. Transaction expenses of approximately EUR 1.9 million directly attributable to the capital contributed in kind was recognised as a deduction from the value of the shares transferred and from equity. Acquisition-related costs of approximately EUR 9.1 million, which were not directly attributable to the share issue, were included in other expenses in the income statement and in operating activities in the cash flow statement.

The fair value of identifiable assets and liabilities at the acquisition date was

	EUR million
Investment properties	512.2
Other tangible assets	0.4
Financial fixed assets	11.6
Current assets	6.0
Cash and cash equivalents	1.7
Total assets	**531.9**
Borrowings	305.4
Other non-current liabilities	5.5
Current liabilities	79.5
Total liabilities	**390.4**
Total identifiable net assets at fair value	**141.5**
Negative goodwill	-27.9
Purchase consideration	**113.6**

The transaction is a strategic step to create a pan-European platform for food and grocery retail properties in line with Cibus's stated strategy to make acquisitions that contribute to increased cash flow earnings per share. In connection with the acquisition, negative goodwill arose as a consequence of the Company preferring to become part of Cibus and developing in a listed environment. The negative goodwill was recognised as other income in the income statement. No part of the recognised negative goodwill is expected to be taxable. The negative goodwill is reported net less acquisition-related costs and financial income arising in connection with the acquisition under other income (EUR 20.5 million).

Key figures, Group

In EUR millions, unless otherwise stated	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year, 2024
Rental income	41.3	30.5	80.4	61.0	122.4
Net operating income	39.1	30.5	75.7	58.6	116.5
Profit from property management	19.5	10.3	57.5	22.6	46.9
Earnings after tax	13.7	2.2	44.7	-1.8	-4.8
No. of shares outstanding	82,086,045	57,247,536	82,086,045	57,247,536	62,972,150
Average No. of shares outstanding	77,510,489	57,246,984	74,975,149	57,246,562	58,951,923
Earnings per share, EUR[1]	0.17	0.03	0.58	-0.05	-0.12
EPRA NRV/share, EUR	12.8	11.8	12.8	11.8	11.7
EPRA NTA/share, EUR	12.8	11.8	12.8	11.8	11.7
EPRA NDV/share, EUR	12.4	11.2	12.4	11.2	11.1
Investment properties	2,427.4	1,768.3	2,427.4	1,768.3	1,870.1
Cash and cash equivalents	147.0	83.9	147.0	83.9	50.8
Total assets	2,617.8	1,884.8	2,617.8	1,884.8	1,942.5
Return on equity, %	5.7	1.4	10.6	-0.5	-0.7
Senior debt LTV ratio, %	50.6	50.3	50.6	50.3	50.6
Net debt LTV ratio, %	55.0	58.9	55.0	58.9	58.1
Interest coverage ratio, multiple	2.3	2.2	2.3	2.2	2.2
Equity/asset ratio, %	37.2	33.8	37.2	33.8	36.5
Debt/equity ratio, multiple	1.7	2.0	1.7	2.0	1.7
Debt ratio (net debt/EBITDA), multiple	11.1	9.8	11.1	9.8	10.4
Forward looking debt ratio (net debt/EBITDA), multiple	9.4	9.8	9.4	9.8	9.7
Surplus ratio, %	94.5	100.0	94.1	96.1	95.2
Economic occupancy rate, %	95.3	94.1	95.2	94.1	94.2
Proportion grocery and daily-goods stores, %	91.3	92.6	91.3	92.6	93.5

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

Definitions of key figures

The definitions of our key metrics are provided below.

Key figures	Definition	Purpose
Earnings per share	Earnings after tax, plus interest on hybrid bonds, divided by the average number of shares outstanding.	Earnings per share is used to highlight shareholder earnings after tax per share.
EPRA NRV/share	Equity, excluding hybrid bonds, with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	Adjusted EPRA NAV/share highlights long-term net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
EPRA NTA/share	Equity, excluding hybrid bonds, with reversal of intangible assets, reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NTA/share highlights current net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders. Since Cibus's aims to own the properties long-term, this key figure does not deviate from the long-term EPRA NRV.
EPRA NDV/share	Equity with reversal of derivatives, deferred tax receivables and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NDV/share highlights the disposal value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
Return on equity, %	Earnings after tax divided by average equity. At the end of the interim period, the return has been recalculated on an annual basis.	Return on equity illustrated Cibus's capacity to generate profit on shareholder capital and hybrid bond loans.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation to secured debt.
Net debt LTV ratio, %	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation its company's net debt.
Interest coverage ratio, multiple	Net operating income less administrative expenses divided by interest expenses less interest income (rolling 12 months). Non-recurring extraordinary items excluded.	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity/asset ratio, %	Equity (equity including hybrid bonds and untaxed reserves less deferred tax) divided by total assets.	The equity ratio is used to illustrate Cibus's financial stability.
Debt/equity ratio, multiple	Total liabilities divided by equity.	The debt/equity ratio illustrates the extent to which Cibus is leveraged in relation to shareholder capital.
Debt ratio (net debt/EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by net operating income less administrative expenses (rolling 12 months). Non-recurring extraordinary items excluded.	The debt ratio is used to show earnings in relation to indebtedness.
Forward looking debt ratio (net debt/ EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by net operating income less administrative expenses (based on current earnings capacity). Non-recurring extraordinary items excluded.	The debt ratio is used prospectively to show earnings capacity in relation to indebtedness.
Surplus ratio, %	Net operating income in relation to rental income.	Cibus uses this key figure to measure profit from property management before taking into account financial income and expenses, as well as unrealised changes in value.
Economic occupancy rate, %	Rental income in relation to rental value.	This key figure is used to highlight vacancies where a high economic occupancy rate, as a percentage, reflects a low economic vacancy rate.
Proportion grocery and daily-goods stores, %	The area used for grocery and daily-goods stores divided by the total property area.	The Company uses the key figure to highlight the Company's exposure to grocery and daily-goods properties.
WAULT (Weighted Average Unexpired Lease Term)	Weighted average unexpired lease term assuming no extension options are exercised.	WAULT provides an overview of the average remaining duration of lease agreements in the property portfolio.
WAULB (Weighted Average Unexpired Lease Term with Break options)	Weighted average unexpired lease term taking into account the tenant's right to terminate the lease early. In Belgium, tenants have a statutory right to terminate the lease at the end of every three- year period.	WAULB provides an overview of the average remaining duration of lease agreements in the property portfolio, assuming the earliest possible termination date is exercised.

Reconciliation of alternative key figures

In EUR millions, unless otherwise stated	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year, 2024
Equity, excluding hybrid bonds	942.7	607.1	942.7	607.1	678.7
Reversal of derivatives	11.5	-9.6	11.5	-9.6	2.1
Reversal of deferred tax	37.8	34.9	37.8	34.9	34.5
Reversal of unpaid dividends	62.4	43.5	62.4	43.5	19.5
EPRA NRV	**1,054.4**	**675.9**	**1,054.4**	**675.9**	**734.8**
No. of shares outstanding	82,086,045	57,247,536	82,086,045	57,247,536	62,972,150
EPRA NRV/share, EUR	**12.8**	**11.8**	**12.8**	**11.8**	**11.7**
Equity, excluding hybrid bonds	942.7	607.1	942.7	607.1	678.7
Reversal of intangible assets	-0.1	-0.1	-0.1	-0.1	-0.1
Reversal of derivatives	11.5	-9.5	11.5	-9.5	2.1
Reversal of deferred tax	37.8	34.9	37.8	34.9	34.5
Reversal of unpaid dividends	62.4	43.5	62.4	43.5	19.5
EPRA NTA	**1,054.3**	**675.8**	**1,054.3**	**675.8**	**734.7**
No. of shares outstanding	82,086,045	57,247,536	82,086,045	57,247,536	62,972,150
EPRA NTA/share, EUR	**12.8**	**11.8**	**12.8**	**11.8**	**11.7**
Equity, excluding hybrid bonds	942.7	607.1	942.7	607.1	678.7
Reversal of derivatives	11.5	-9.5	11.5	-9.5	2.1
Reversal of assessed fair value of deferred tax assets	-2.3	-1.8	-2.3	-1.8	-1.9
Reversal of unpaid dividends	62.4	43.5	62.4	43.5	19.5
EPRA NDV	**1,014.3**	**639.1**	**1,014.3**	**639.1**	**698.4**
No. of shares outstanding	82,086,045	57,247,536	82,086,045	57,247,536	62,972,150
EPRA NDV/share, EUR	**12.4**	**11.2**	**12.4**	**11.2**	**11.1**
Earnings after tax	13.7	2.2	44.7	-1.8	-4.8
Average equity	959.3	646.0	840.7	665.1	701.0
Return on equity, %	**5.7**	**1.4**	**10.6**	**-0.5**	**-0.7**
Senior secured debt	1,227.3	888.7	1,227.3	888.7	947.2
Investment properties	2,427.4	1,768.3	2,427.4	1,768.3	1,870.1
Senior debt LTV ratio, %	**50.6**	**50.3**	**50.6**	**50.3**	**50.6**
Interest-bearing liabilities, excl. hybrid bonds	1,482.3	1,130.2	1,482.3	1,130.2	1,138.1
Current investments	-	-5.0	-	-5.0	-
Cash and cash equivalents	-147.0	-83.9	-147.0	-83.9	-50.8
Net debt	**1,335.3**	**1,041.3**	**1,335.3**	**1,041.3**	**1,087.3**
Investment properties	2,427.4	1,768.3	2,427.4	1,768.3	1,870.1
Net debt LTV ratio, %	**55.0**	**58.9**	**55.0**	**58.9**	**58.1**
Net operating income	133.6	117.7	133.6	117.7	116.5
Administrative expenses	-13.5	-11.6	-13.5	-11.6	-12.1
Total	**120.1**	**106.1**	**120.1**	**106.1**	**104.4**
Net interest income	-51.9	-47.4	-51.9	-47.4	-47.5
Interest coverage ratio, multiple (rolling 12 months)	**2.3**	**2.2**	**2.3**	**2.2**	**2.2**
Equity	972.7	637.1	972.7	637.1	708.7
Total assets	2,617.8	1,884.8	2,617.8	1,884.8	1,942.5
Equity/asset ratio, %	**37.2**	**33.8**	**37.2**	**33.8**	**36.5**
Total liabilities	1,645.1	1,247.8	1,645.1	1,247.8	1,233.8
Equity	972.7	637.1	972.7	637.1	708.7
Debt/equity ratio, multiple	**1.7**	**2.0**	**1.7**	**2.0**	**1.7**
Interest-bearing liabilities, excl. hybrid bonds	1,482.3	1,130.2	1,482.3	1,130.2	1,138.1
Current investments	-	-5.0	-	-5.0	-
Cash and cash equivalents	-147.0	-83.9	-147.0	-83.9	-50.8
Net debt	**1,335.3**	**1,041.3**	**1,335.3**	**1,041.3**	**1,087.3**
Net operating income	133.6	117.7	133.6	117.7	116.5
Administrative expenses	-13.5	-11.6	-13.5	-11.6	-12.1
EBITDA*	**120.1**	**106.1**	**120.1**	**106.1**	**104.4**
Debt ratio (net debt/EBITDA), multiple (* rolling 12 months)	**11.1**	**9.8**	**11.1**	**9.8**	**10.4**
Net debt	1,335.3	1,041.3	1,335.3	1,041.3	1,087.3
Earnings capacity, EBITDA	142.6	106.1	142.6	106.1	112.5
Forward looking debt ratio (net debt/EBITDA), multiple	**9.4**	**9.8**	**9.4**	**9.8**	**9.7**
Net operating income	39.1	30.5	75.7	58.6	116.5
Rental income	41.3	30.5	80.4	61.0	122.4
Surplus ratio, %	**94.5**	**100.0**	**94.1**	**96.1**	**95.2**
Rental income	41.3	30.5	80.4	61.0	122.4
Rental value	43.4	32.4	84.5	64.8	130.0
Economic occupancy rate, %	**95.3**	**94.1**	**95.2**	**94.1**	**94.2**
Grocery and daily-goods properties, m^2	1,200.4	911.2	1,200.4	911.2	962.7
Total property area, m^2	1,314.8	983.8	1,314.8	983.8	1,029.9
Proportion grocery and daily-goods stores, %	**91.3**	**92.6**	**91.3**	**92.6**	**93.5**