Interim Report

1 JANUARY 2026 – 30 JUNE 2026

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 2026 – 30 JUNE 2026

Q226

(compared with Q2 2025)

Rental income amounted to EUR 46.2 million (41.3).

Net operating income totalled EUR 45.1 million (39.1).

Profit from property management was EUR 22.6 million (20.0) excluding non-recurring items and exchange rate effects, and EUR 22.8 million (19.5) including non-recurring items and exchange rate effects.

Earnings after tax for the period amounted to EUR 14.4 million (13.7), corresponding to EUR 0.18 (0.17) per share.

Unrealised changes in value affected profit by EUR 2.3 million (2.7) on properties and by EUR -7.6 million (-6.7) on interest rate derivatives.

Jan-Jun 2026

(compared with January – June 2025)

Rental income amounted to EUR 91.4 million (80.4).

Net operating income totalled EUR 87.6 million (75.7).

Profit from property management was EUR 43.5 million (38.3) excluding non-recurring items and exchange rate effects, and EUR 43.6 million (57.5) including non-recurring items and exchange rate effects. The previous year's earnings were affected by income of EUR 20.5 million in the form of negative goodwill in connection with the Benelux acquisition.

Earnings after tax for the period amounted to EUR 39.3 million (44.7), corresponding to EUR 0.47 (0.58) per share.

Unrealised changes in value affected profit by EUR -1.9 million (-4.6) on properties and by EUR 6.4 million (-8.0) on interest rate derivatives.

EPRA NRV amounted to EUR 1,067.9 million (1,054.4), corresponding to EUR 13.0 per share (12.8).

Significant events during the period

At the end of April, acquisitions of 23 properties with a property value of approximately EUR 104 million were announced, of which one had been completed during the first quarter. During the second quarter, a total of 24 properties were acquired at a purchase price of EUR 107 million. The properties are located in Finland, Sweden, Norway, Denmark, and Belgium. The 24 properties acquired during the quarter comprise 61,190 sqm of lettable area, an annual rental value of EUR 7.5 million, an average remaining lease term of 7.0 years, and an occupancy rate of 99.5 percent.

Cibus has updated its green financing framework. The updated framework is aligned with current market practice and regulatory requirements, including the EU Taxonomy Regulation.

At the Annual General Meeting on 15 April 2026, in accordance with the Nomination Committee's proposal, Board members Stefan Gattberg, Patrick Gylling, Elisabeth Norman and Victoria Skoglund were re-elected, and Louise Richnau and Stefan Dahlbo were newly elected. The Meeting re-elected Stefan Gattberg as Chairman of the Board. Furthermore, the Meeting resolved, in accordance with the Board's proposal, to amend the Articles of Association regarding the Company's name. As a result of this resolution, the Company's name has been changed to Cibus Real Estate AB (publ).

Cibus held an Extraordinary General Meeting on 11 June 2026. The Extraordinary General Meeting resolved to implement a bonus issue, whereby the Company's share capital will be increased by EUR 14.2 million through the transfer of funds from unrestricted equity. The bonus issue was implemented without new shares being issued and, following its completion, the Company's share capital amounts to EUR 15.0 million.

Significant events after the end of the period

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

Dividend

For the 12-month period following the 2026 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The complete decision with monthly amounts and reconciliation dates can be found at https://www.cibusrealestate.com/investors/the-share/dividend-calendar/

Key figure[1] Unless otherwise stated, in EUR millions	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Rental income	46.2	41.3	91.4	80.4
Net operating income	45.1	39.1	87.6	75.7
Profit from property management	22.8	19.5	43.6	57.5[2]
Unrealised changes in property values	2.3	2.7	-1.9	-4.6
Earnings after tax	14.4	13.7	39.3	44.7
Market value of investment properties	2,760	2,427	2,760	2,427
Property value, green assets	1,139	1,100	1,139	1,100
Net operating income, current earnings capacity	176.2	156.3	176.2	156.3
Net debt LTV ratio, %	59.1	55.0	59.1	55.0
Debt ratio (net debt/EBITDA), multiple	10.8	11.1	10.8	11.1
Forward looking debt ratio (net debt/EBITDA), multiple	10.1	9.4	10.1	9.4
Interest coverage ratio, multiple	2.4	2.3	2.4	2.3
No. of shares outstanding	82,086,045	82,086,045	82,086,045	82,086,045
Average No. of shares outstanding	82,086,045	77,510,489	82,086,045	74,975,149
Profit from property management per share, excl. non-recurring items	0.28	0.26	0.53	0.51
EPRA NRV/share, EUR	13.0	12.8	13.0	12.8

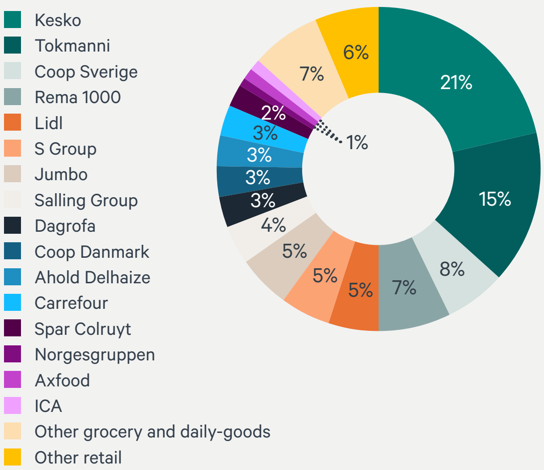
[1] See pages 34-35 for alternative key figures and definitions.
[2] Profit from property management includes income of EUR 20.5 million in the form of negative goodwill in connection with the acquisition of the Benelux operations.

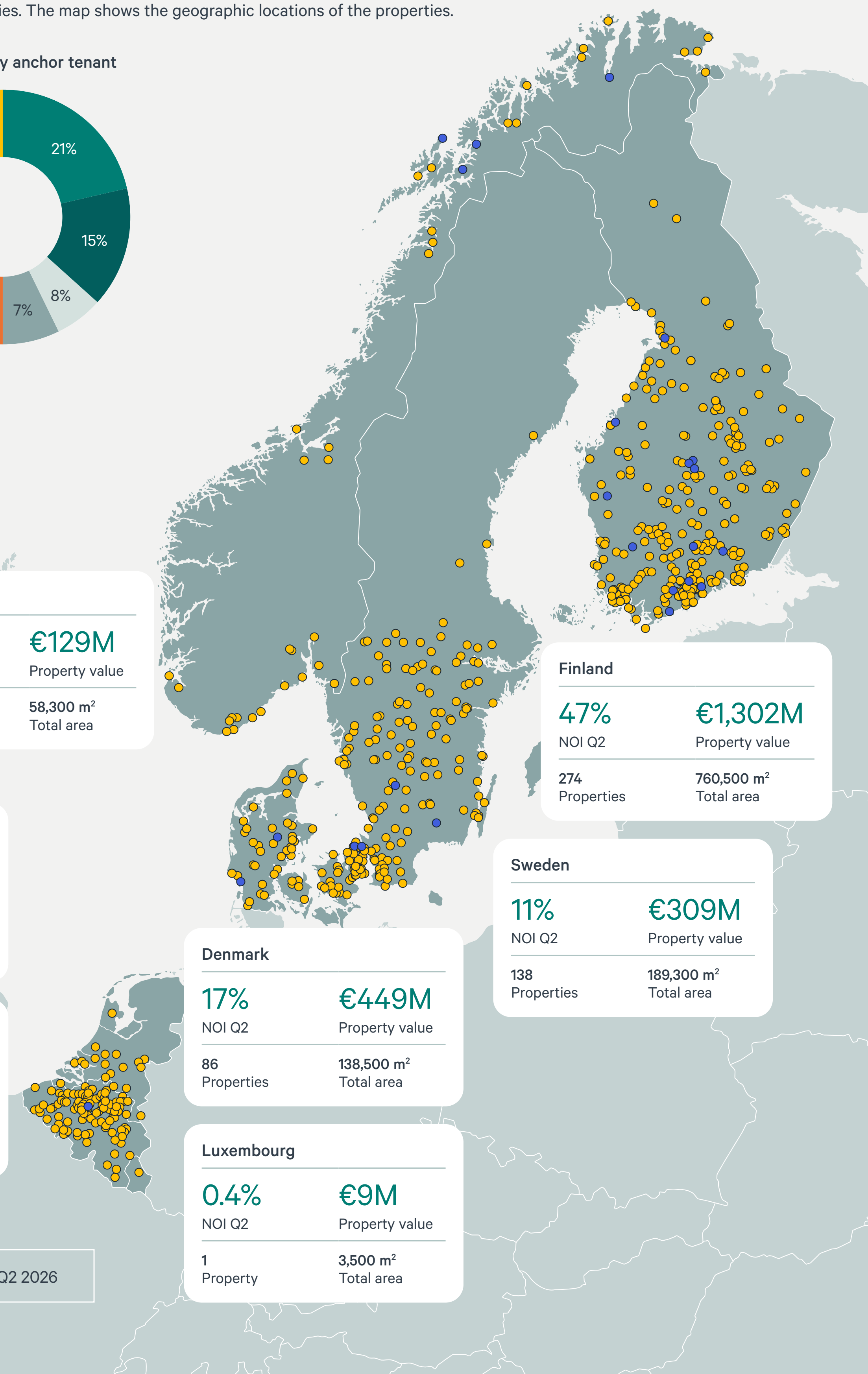
This is Cibus

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

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

Net operating income of the property by anchor tenant





Norway

5%	€129M
NOI Q2	Property value
39 Properties	58,300 m² Total area

Finland

47%	€1,302M
NOI Q2	Property value
274 Properties	760,500 m² Total area

Netherlands

5%	€121M
NOI Q2	Property value
18 Properties	42,500 m² Total area

Sweden

11%	€309M
NOI Q2	Property value
138 Properties	189,300 m² Total area

Denmark

17%	€449M
NOI Q2	Property value
86 Properties	138,500 m² Total area

Belgium

15%	€441M
NOI Q2	Property value
134 Properties	249,500 m² Total area

Luxembourg

0.4%	€9M
NOI Q2	Property value
1 Property	3,500 m² Total area

Profitable growth with rising earnings from property management per share

Operations continued to perform well in the second quarter and, as we have completed the previously announced transactions, compared with last year we report an increase of 7% in profit from property management per share. We have also continued to streamline the portfolio by divesting five non-strategic properties in Finland and Sweden. Overall, this means that the occupancy rate has improved and earnings per share continue to rise.

Stronger operating profit and occupancy rate

Net operating income increased by 15% to EUR 45.1 million compared with the second quarter of 2025. Income from property management amounted to EUR 22.6 million, excluding non-recurring items and currency effects, corresponding to EUR 0.28 per share, and an increase of 7% compared with the second quarter of 2025.

The occupancy rate rose to 96.1%, due partly to new lettings during the quarter, partly to higher occupancy rates in acquired properties, and partly to the divestment of a number of vacant properties in Finland. To strengthen our letting activities and as part of the move to replace external property management with in-house management, four new staff members have been recruited to focus on property management and letting.

Transactions

During the quarter, we took possession of 24 properties in Finland, Sweden, Norway, Denmark and Belgium for a purchase consideration of EUR 107 million. During the quarter, five divestments of non-strategic properties in Finland and Sweden were also completed for considerations in line with their carrying amounts. The divested properties reduce annual net operating income by less than EUR 0.1 million. We are constantly evaluating new business opportunities in our existing markets as well as in other European countries.

Positive change in market values

Property values developed positively over the quarter, increasing by EUR 2.3 million. All of our markets recorded stable or positive value development. The average property yield remained unchanged at 6.4%.

Credit market

In connection with the new acquisitions, we have secured bank financing and we continue to see strong interest in Cibus from both the banking and capital markets.

The average interest rate remains at 4.0% and the bank margin is also still 1.4%. The loan-to-value ratio has risen slightly to 59.1% as a result of the transactions during the quarter. The interest coverage ratio remained unchanged at a multiple of 2.4 and the proportion of interest-hedged debt was 96%.

Finally, earnings capacity per share increased to EUR 1.11, up 6% compared with the previous year and 3% compared with the previous quarter. We will continue to develop our properties and evaluate business opportunities with the aim of achieving further sustainable and profitable growth.

Stockholm, 16 July 2026
Stina Lindh Hök

Business concept, goals and dividends

Cibus's business concept is to acquire, develop and manage properties in the Nordic region and other parts of 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

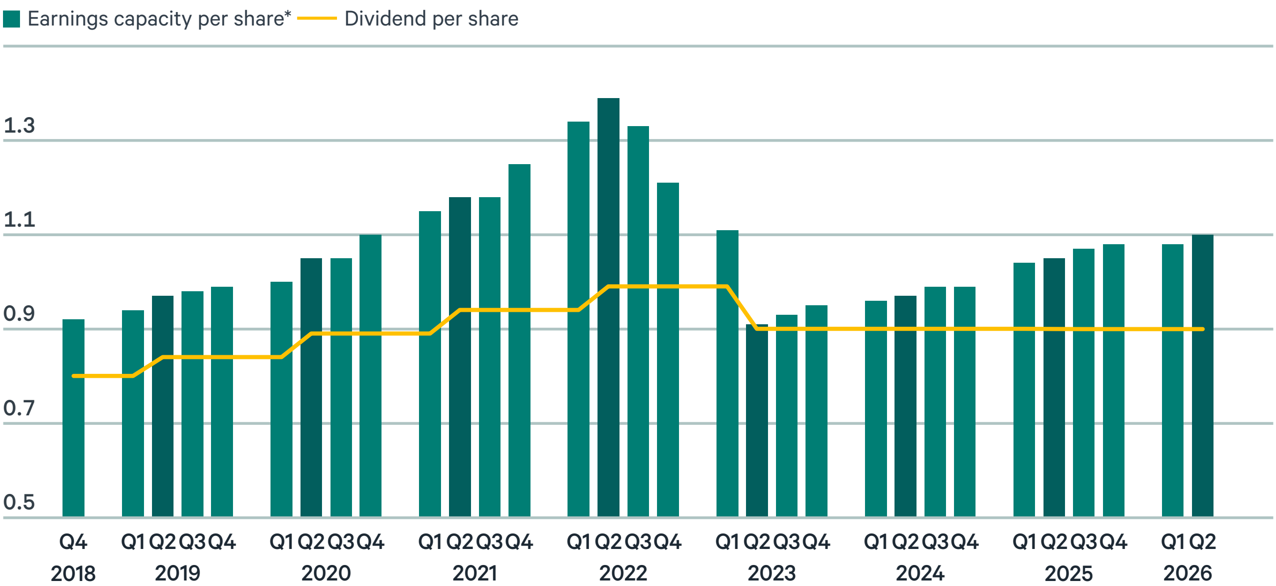
Cibus has two financial targets. These are:

- **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 target has been set to reflect the Company's strong cash flow and to provide its shareholders with a stable and predictable return.

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, profit from property management and dividend per share*



*Earnings capacity, profit from property management, excluding non-cash items. See page 12 for definition.

Dividend Policy

The Company makes monthly dividends and the dividend should increase over time.

Operations

Carrefour Market Drongen, Belgium

Financial development

Profit analysis January – June 2026

INCOME

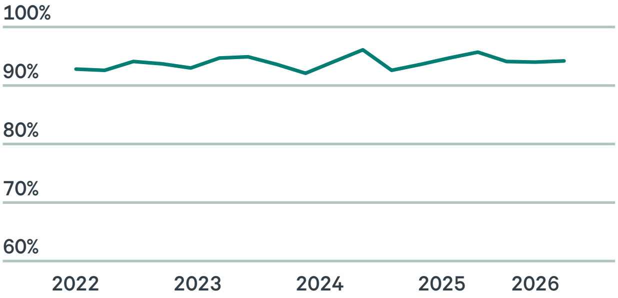
In the first half of 2026, the Group's rental income amounted to EUR 91.4 million (80.4), corresponding to an increase of 13.7% compared with 2025. As 98% of Cibus's leases, in terms of rental value, are linked to the consumer price index (CPI), rents are adjusted in line with the CPI trend. In Denmark, approximately 60% of leases include so-called corridors, in which rent adjustments are usually limited to a maximum of 3–4% annually, with a floor of at least 1–2% annually. In the other countries, such clauses are much less common.

Service income totalled EUR 14.7 million (12.5), largely comprising re-invoiced expenses. Service revenue includes a non-recurring income item of EUR 1.3 million relating to a settlement in connection with a tenant vacating a property early. The economic occupancy rate for the period was 95.9% (95.2). The total rental value on an annual basis amounted to EUR 192.1 million (175.0).

NET OPERATING INCOME

Including property tax, operating expenses for the period amounted to EUR -18.5 million (-17.2). Net operating income increased by 15.7% to EUR 87.6 million (75.7), corresponding to a surplus ratio of 95.8% (94.1). Since many leases are so-called "triple-net" or "double-net" leases, in which tenants are responsible for most costs, net operating income is one of the most relevant key figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, costs and service income may vary over time, while net operating income remains relatively stable. It also means that rental income increases in line with the CPI, while costs are not affected to the same extent.

Surplus ratio, excl. non-recurring items



ADMINISTRATIVE EXPENSES

Administration expenses amounted to EUR -8.9 million (-7.3). Cibus reported a non-recurring cost of EUR -0.4 million for the period, based on a management change. Cibus also reports a non-recurring expense totalling EUR -0.3 million relating to the warrant programme approved by the Extraordinary General Meeting, of which EUR -0.2 million relates to a subsidy for the option premium and EUR -0.1 million to advisory services in connection with the warrant programme.

NET FINANCIAL ITEMS

Net financial items totalled EUR -35.1 million (-31.7) and consist primarily of current interest expenses of EUR 32.9 million (29.5) and interest income of EUR 0.9 million (0.7). In addition, this includes exchange rate changes of EUR -0.5 million (-0.8) and costs for limit fees, prepaid arrangement fees and ground rent in accordance with IFRS 16. In addition, a cost of EUR -0.9 million was recognised in the period relating to the early repayment of a bond loan of EUR 50 million. The item consists of an early repayment premium of EUR -0.8 million and a reversal of arrangement fees for this loan of EUR -0.1 million. The bond was replaced with a new bond of EUR 85.0 million, but with a credit margin 1.9 percentage points lower and a longer maturity. As of 30 June 2026, the Group's borrowing comprised secured bank loans of EUR 1,373.6 million (1,227.3) and four unsecured bonds totalling EUR 308.1 million (242.8). Interest-bearing liabilities thus totalled EUR 1,681.7 million (1,482.3), with a closing average interest rate of 4.0% (4.0), an average capital maturity of 2.2 years (2.5) and an average interest maturity of 2.5 years (2.9). For more information on financing, see pages 18–21.

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management was EUR 43.5 million (38.3) excluding non-recurring items and exchange rate effects, and EUR 43.6 million (57.5) including these. The preceding year's profit was affected by negative goodwill of EUR 20.5 million. Earnings per share excluding non-recurring items and currency effects amount to 0.53 (0.51).

Bridge – profit from property management excluding non-recurring items and exchange rate effects

	2026	2025
Recognised profit from property management	**43.6**	**57.5**
Net negative goodwill	-	-20.5
Non-recurring income item	-1.3	-
Management change	+0.4	-
Warrant programme approved by the Extraordinary General Meeting	+0.3	+0.5
Currency effect	+0.5	+0.8
Profit from property management excl. currency effect and non-recurring items	**43.5**	**38.3**

CHANGES IN PROPERTY VALUES

The net change in the values of the property portfolio was EUR 119.0 million (557.3) from the opening balance of EUR 2,641.3 million (1,870.1) to the closing balance of EUR 2,760.3 million (2,427.4). The change in the balance sheet is broken down below.

	EUR million
Opening balance, 1 Jan 2026	**2,641.3**
Acquisition	123.3
Property sales	-7.7
Unrealised changes in value	-1.9
Exchange rate effect	-3.1
Investments in the properties	8.4
Closing balance, 30 Jun 2026	**2,760.3**

Unrealised changes in property values amounted to EUR -1.9 million (-4.6). All countries, with the exception of Finland, showed stable or positive unrealised changes in value. In Finland, property values fell slightly, mainly due to market rents being adjusted down for a few properties. The average yield on the portfolio remained unchanged, standing at 6.4% at the end of the second quarter of 2026.

INVESTMENTS IN PROPERTIES

	EUR million
Tenant adjustments	1.6
Renovations of existing buildings	2.7
Property development in progress	4.1
Closing balance, 30 Jun 2026	**8.4**

Investments in the properties amounted to EUR 8.4 million (2.4) during the period, of which about EUR 1.6 million (0.7) pertained to implemented tenant adaptations with a yield in line with the existing portfolio, while EUR 4.1 million (0.2) pertains to property development in progress.

CHANGES IN VALUES OF INTEREST RATE DERIVATIVES

Changes in values of interest rate derivatives amounted to EUR 6.4 million (-8.0). The changes in value of interest rate derivatives are attributable to changes in 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 and 18.9% in Luxembourg. 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 11.4 million (11.3). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 2.3 million (2.3) and in the Parent Company's balance sheet in an amount of EUR 0.1 million (1.6). Cibus recognised total tax for the reporting period of EUR -9.0 million (-3.5), of which current tax amounted to EUR -1.8 million (-0.8) and deferred tax to EUR -7.2 million (-2.7).

EARNINGS AFTER TAX

Earnings after tax for the period amounted to EUR 39.3 million (44.7), corresponding to EUR 0.47 (0.58) per share. Unrealised changes in value affected profit by EUR -1.9 million (-4.6) on properties and by EUR 6.4 million (-8.0) on interest rate derivatives. Last year profit was affected by non-recurring income of EUR 20.5 million attributable to the acquisition of the Benelux operations.

Second quarter 2026

Consolidated rental income increased by 11.9% to EUR 46.2 million (41.3) in the second quarter of 2026. Service income totalled EUR 6.3 million (4.8) and consisted largely of re-invoiced expenses. Service revenue includes a non-recurring income item of EUR 1.3 million relating to a settlement in connection with a tenant vacating a property early. Net operating income increased by 15.3% to EUR 45.1 million (39.1).

Administration expenses amounted to EUR -4.4 million (-3.9). Cibus also reports a non-recurring expense totalling EUR -0.3 million relating to the warrant programme approved by the Extraordinary General Meeting, of which EUR -0.2 million relates to a subsidy for the option premium and EUR -0.1 million to advisory services in connection with the warrant programme. During the quarter, four new employees were recruited to strengthen the letting and property management operations. This initiative increased expenses for the quarter but is expected to provide long-term cost savings as external services are gradually replaced by internal resources.

Net financial items for the second quarter totalled EUR -17.9 million (-15.9) and consisted mainly of current interest expenses of EUR -16.7 million (-15.1) and interest income of EUR 0.4 million (0.4). Exchange rate fluctuations of EUR -0.8 million (0.0) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. In the second quarter of 2026, interest-bearing liabilities grew by EUR 60.1 million. The increase is primarily attributable to bank loans raised in connection with Cibus taking possession of acquired properties. For more information on financing, see pages 18–21.

Profit from property management for the second quarter was EUR 22.8 million (19.5). Net income excluding non-recurring items and exchange rate effects amounted to EUR 22.6 million (20.0), corresponding to EUR 0.28 per share (0.26).

	Q2 2026	Q2 2025
Recognised profit from property management	**22.8**	**19.5**
Non-recurring income item	-1.3	-
Warrant programme approved by the Extraordinary General Meeting	+0.3	+0.5
Currency effect	+0.8	+0.0
Profit from property management excl. currency effect and non-recurring items	**22.6**	**20.0**

Unrealised changes in value are included in profit in the amount of EUR 2.3 million (2.7) on properties, where all countries showed stable or positive value growth, and in the amount of EUR -7.6 million (-6.7) on interest rate derivatives. Total tax amounted to EUR -3.3 million (-2.7), of which current tax amounted to EUR -1.2 million (-0.7) and deferred tax amounted to EUR -2.1 million (-2.0). Earnings after tax for the second quarter amounted to EUR 14.4 million (13.7), corresponding to EUR 0.18 (0.17) per share.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 73.2 million (52.4).

Cash flow from investing activities amounted to EUR -126.2 million (-40.3), primarily comprising property acquisitions in Finland, Sweden, Norway, Denmark and Belgium, as well as property disposals in Finland, Sweden and Belgium.

Cash flow from financing activities amounted to EUR 49.0 million (83.9). In 2026, Cibus issued senior unsecured green bonds of EUR 85 million and a hybrid bond of EUR 60.0 million. In addition, refinancing has been conducted, resulting in loans of EUR 265.7 million being raised and loans of EUR -209.2 million being repaid.

Cash and cash equivalents at the end of the period amounted to EUR 50.8 million (147.0). As of 30 June 2026, Cibus' interest-bearing net debt, after deduction of cash and cash equivalents, amounted to EUR 1,630.9 million (1,335.3). Capitalised borrowing costs amounted to EUR 5.9 million (4.8).

Joint venture

In connection with the acquisition of Forum Estates, Cibus became a partner in the joint venture company One+, in which Cibus owned 30.65% and TS33 owned the remaining 69.35%. In the fourth quarter of 2025, Cibus acquired the remaining shares and thereby became the sole owner, following which One+ was consolidated into the Group's accounts.

In connection with a 2025 buy-out, a new 50/50 joint venture, Two+ NV, was established focusing on newly built grocery-anchored properties in Belgium. The new collaboration secures a continued strategic partnership with TS33 and grants Cibus pre-emptive rights to future retail projects in Belgium, providing access to a national pipeline of grocery and daily-goods stores. Cibus may also, although it is not obliged to, acquire the remaining shares in Two+ at a later date.

Parent Company

Cibus Real Estate AB (publ) is the Group's Parent Company and does not own any properties. The company's operations comprise holding shares, managing stock market-related issues and providing Group-wide functions, including administration, transactions, management, legal, project development and finance. The Parent Company's profit after tax for the year amounted to EUR 191.1 million (-7.0). Dividends from subsidiaries of EUR 186 million had a positive impact on profit in the second quarter.

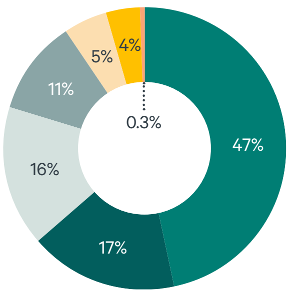
Segment reporting

Cibus reports its operations in seven geographical segments: Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. In the second quarter of 2026, 47% of net operating income was attributable to Finland, 17% to Denmark, 15% to Belgium, 11% to Sweden, 5% to the Netherlands, 5% to Norway and 0.4% to Luxembourg.

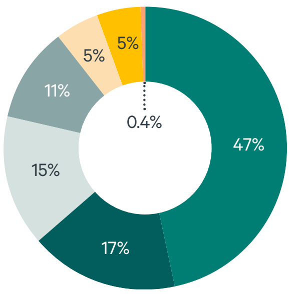
Of the total property value, EUR 1,302.5 million (1,160.2) is attributable to Finland, EUR 449.0 million (406.8) to Denmark, EUR 440.8 million (381.5) to Belgium, EUR 309.2 million (280.0) to Sweden, EUR 120.8 million (119.6) to the Netherlands, EUR 129.0 million (70.2) to Norway and EUR 9.0 million (9.1) to Luxembourg.

For further information, see page 31 of the report.

Property value by country Q2 2026



Net operating income by country Q2 2026



Finland Denmark Belgium Sweden
Norway Netherlands Luxembourg

General information

Cibus 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 risks and uncertainties. The Company has procedures in place to minimise these risks. 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 103-106 of Cibus's 2025 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 determined the external appraisers' valuation for the quarter. The average yield amounts to 6.4%**.**

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 96.1% (95.3), while the portfolio's WAULT was 5.9 years (5.9) and its WAULB was 4.3 years (4.4). Read more on page 17.

OCCUPANCY RATE

About 94% 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" or "double-net" agreements, 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 mature. 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 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 2025 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 93-96 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 2025 Annual Report for Cibus 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 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 may be subscribed on four occasions, the earliest being 13 April 2026.

At the Annual General Meeting on 15 April 2024, a warrant programme was approved, comprising 470,000 warrants for the CEO, management and key employees. The subscription price was set at SEK 154.20, corresponding to 110% of the average price for the period 24 April–2 May 2024. The Annual General Meeting also resolved to subsidise the option premium through a cash bonus to participants. The bonus amounted to EUR 0.4 million, including social security contributions, and was reported in the second quarter of 2024.

At the Annual General Meeting on 10 April 2025, two long-term incentive programmes were adopted – one for employees in the Nordic countries and one for employees in Belgium. Both are based on warrants, with the Nordic programme following the previous structure and the Belgian programme adapted to local legislation and having a slightly longer term. The programmes comprise a total 547,500 warrants, 390,000 of which are in the Nordic programme and 157,500 in the Belgian programme.

The subscription price in the Nordic programme was set at SEK 180.10, corresponding to 110% of the average price for the period 24 April–2 May 2025. The subscription price for the Belgian programme is SEK 159.20, calculated in accordance with Belgian rules, based on the lower of the 30-day average closing price and the final closing price preceding the offer. The Annual General Meeting also approved a cash bonus as a subsidy for the option premium, amounting to EUR 0.3 million including social security contributions and advisory costs of EUR 0.2 million. All expenses were reported in the second quarter of 2025.

At an Extraordinary General Meeting on 11 June 2026, it was resolved to introduce a long-term warrant programme for employees in the Nordics. The programme comprises a maximum of 487,500 warrants. The subscription price for the Nordic programme was set at SEK 163.9, corresponding to 110% of the average volume-weighted price paid for the Company's shares on Nasdaq Stockholm during the period 24 April–2 May 2026. The Extraordinary General Meeting also resolved to subsidise the option premium through a cash bonus to participants totalling EUR 0.2 million, including social security contributions. In addition, advisory costs for the programmes amount to EUR 0.1 million, which were recognised in the second quarter of 2026.

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

Cibus has engaged law firm Advokatfirman Lindahl, in which 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 Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 30 June 2026 was SEK 147.60, corresponding to a market value of slightly more than SEK 12.1 billion. At the end of the period, there were about 65,000 shareholders. On 30 June 2026, 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

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

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CEST) on 16 July 2026, at which CEO Stina Lindh Hök and CFO Pia-Lena Olofsson present the report. The presentation will be held in English and will be broadcast live at https://cibus.events.inderes.com/q2-report-2026. To participate in the conference call, please register your intention to participate via the following link https://events.inderes.com/cibus/q2-report-2026/dial-in 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.

Dividend

For the 12-month period ensuing following the 2026 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The complete decision with monthly amounts and reconciliation dates can be found at https://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 Real Estate AB (publ) was adopted by the Board on 16 July 2026.

Stockholm, 16 July 2026
Cibus Real Estate AB (publ)
Corporate registration number 559135-0599

Stefan Gattberg
Chairman

Stefan Dahlbo
Board member

Patrick Gylling
Board member

Elisabeth Norman
Board member

Louise Richnau
Board member

Victoria Skoglund
Board member

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

Reporting calendar

4 Nov 2026 Interim Report Q3
18 Feb 2027 Year-end report 2026

18 Mar 2027 Annual Report
20 Apr 2027 Annual General Meeting

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SE-111 35 Stockholm, Sweden

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Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 1 July 2026.

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 2025**	**1 Oct**** 2025**	**1 Jan 2026**	**1 Apr*** 2026**	**1 Jul 2026**	**Change (1 Jul 2026 - 1 Jul 2025)**
Rental income	165.4	174.2	177.8	179.3	186.6	
Property expenses	-9.1	-9.2	-10.1	-10.1	-10.4	
Net operating income	**156.3**	**165.0**	**167.7**	**169.2**	**176.2**	**13%**
Administrative expenses	-13.7	-14.3	-14.8	-14.9	-15.3	
Net financial items*	-63.0	-63.9	-65.4	-66.6	-69.3	
Earnings from associated companies**	0.3	-	-	-	-	
Profit from property management	**79.9**	**86.9**	**87.5**	**87.7**	**91.6**	
Dividend, hybrid bond	-2.1	-2.0	-2.0	-1.9	-3.8	
Profit from property management plus dividend on hybrid bond	**77.8**	**84.9**	**85.5**	**85.8**	**87.8**	
Adjustment of non-cash items	2.6	2.6	2.8	2.8	3.0	
Total profit from property management excluding non-cash items plus dividend on hybrid bond	**80.4**	**87.5**	**88.3**	**88.6**	**90.8**	
Profit from property management per share excluding non-cash items plus dividend on hybrid bond, EUR***	**1.05**	**1.07**	**1.08**	**1.08**	**1.11**	**6%**
Number of shares outstanding***	76,286,045	82,086,045	82,086,045	82,086,045	82,086,045	

*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. As of 15 October 2025, Cibus has acquired all shares in One+ and the company is thus consolidated as a wholly owned subsidiary.
***On 11 June 2025, a directed share issue of 5.8 million shares was completed, raising EUR 91.4 million for the Company. As these funds had not yet been utilised as of 1 July 2025, the previous number of shares was used in the calculation of profit from property management per share for the quarter. Earnings per share as of 1 October 2025, including the acquisitions of nine properties in Norway and the acquisition of One+, is calculated based on 82,086,045 shares.
****Includes all transactions completed up to and including 1 October 2025, as well as the acquisition of the Norwegian portfolio – which was announced on 30 September and where the first part, comprising nine properties, was completed in mid-October – and the acquisition of One+, which was completed on 15 October. As funds from the June issue have been used for these acquisitions, it was more accurate to include them in earnings capacity. The issue of the EUR 20 million bond, implemented on 10 October, was also included in earnings capacity, as these funds partially financed the acquisitions.
*****The additional funds from the hybrid bond have yet to be used for acquisitions. Accordingly, the calculation is based on a hybrid bond of EUR 30 million.

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 that are not non-recurring in nature) as well as other property-related income as of 1 July 2026 according to current lease agreements. Forward funding projects, on which Cibus receives a contractual return on invested capital during the development phase, are recognised pro rata, based on the stage of completion.
- 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 administrative expenses 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.
- Net financial items are based on loan and derivative agreements entered into and the interest rate applicable to each agreement on the date on which earnings capacity is calculated.
- In translating the Swedish operations, an exchange rate of 11.50 has been used up to and including 1 January 2026. Subsequently, 11.00 SEK/EUR has been applied. For the Norwegian operations, an exchange rate of 11.50 NOK/EUR has been applied, and for the Danish operations, an exchange rate of 7.44 DKK/EUR has been applied for earnings capacity.

Comments regarding current earnings capacity

As of 1 July 2026, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 6% compared with the 12-month perspective as of 1 July 2025. This is primarily 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 2025	**156.3**	
Effect of changes in property expenses	-0.5	-0.3%
Effect of changes in vacancies	-2.3	-1.5%
Impact of transition to new tenants	-0.7	-0.5%
Effect of index adjustment	2.1	+1.3%
Effect of other changes	-0.3	-0.2%
Comparable portfolio 1 Jul 2026	**154.6**	**-1.1%**
Currency effect	0.9	+0.5%
Properties acquired/sold	20.8	+13.3%
Net operating income 1 Jul 2026	**176.2**	**+12.7%**

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 2025 developed up until 1 July 2026.

The increase in property costs is explained by the negative change in vacancies, which means that Cibus itself must bear a larger proportion of property costs that would otherwise have been covered by tenants.

The negative effect of changes in vacancies amounted to EUR 2.3 million. The largest negative impact occurred in the fourth quarter, related to a previously announced property. In the second quarter of 2026, net rental income was positive in the grocery and daily-goods segment.

The impact of the transition to new tenants amounted to EUR -0.7 million. This effect is attributable to Cibus's proactive property management, where leases have been terminated to facilitate new tenants moving in. These measures are expected to have a positive impact on earnings over the upcoming quarters.

The effect of indexation amounted to EUR 2.1 million or +1.3%.

Net operating income in earnings capacity in a comparable portfolio as of 1 July 2026 was EUR 154.6 million, a decrease of 1.1%. The effect of acquired and divested properties increased net operating income by 13.3%. In total, net operating income in earnings capacity increased by 12.7% to EUR 176.2 million.

LEASING EXAMPLES IN THE PERIOD

New K-Market in Kuopio, Finland

Cibus is redeveloping a property in Itkonniemi, Kuopio, Finland, where a new K-Market is being built for Kesko. The project is an example of how Cibus develops and adapts its properties in collaboration with existing tenants. The new store, K-Market Sandels, will cover 600 m^2, of which 350 m^2 will be retail space. Construction work has begun and the store is scheduled to open before Christmas 2026.

New Alma in Rungsted, Denmark

Cibus has signed a lease with Alma, a small high-end grocery chain, for a previously vacant retail premises in Rungsted, Denmark. The project is an example of how Cibus adapts its properties to the needs of new tenants and demonstrates that well-located grocery and daily-goods properties can also be attractive to other grocery and daily-goods retailers. The lease encompasses 868 m^2 and the new Alma store is scheduled to open in the autumn of 2026.

The property portfolio

K-Supermarket Katariina, Finland

General overview

As of 30 June 2026, Cibus's property portfolio comprised 690 store properties, located primarily in growth regions across Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. The distribution of the portfolio's net operating income during the second quarter was:

47% from properties in Finland, 17% from Denmark, 15% from Belgium, 11% from Sweden, 5% from the Netherlands, 5% from Norway and 0.4% from Luxembourg.

About 94% of total rental income derives from grocery and daily-goods properties. The properties are considered well suited to the operations of the leading grocery and daily-goods chains in each market. Anchor tenants account for 82% of rental income and the average remaining lease term (WAULT) is 5.9 years.

For further information, please access: www.cibusrealestate.com

Anchor tenant	No. of properties	Lettable area, m^2	WAULT, years	WAULB, years	Anchor tenant's WAULT, years	Anchor tenant's WAULB, years	Anchor tenant's share of rent
Tokmanni	66	285,338	4.5	4.5	4.7	4.7	89%
Kesko	139	264,607	4.5	4.5	4.7	4.7	94%
Coop Sweden	114	128,984	4.0	4.0	4.0	4.0	94%
Rema 1000	46	71,429	5.5	5.5	6.2	6.2	86%
Lidl	16	70,312	8.3	5.2	9.8	6.4	75%
S Group	37	67,357	5.3	5.3	5.4	5.4	83%
Jumbo	16	46,873	8.8	2.7	11.2	3.6	72%
Carrefour	40	44,586	13.4	2.0	14.2	2.1	92%
Ahold Delhaize	17	34,337	10.0	1.9	11.5	2.4	83%
Dagrofa	12	33,889	3.2	3.2	5.1	5.1	79%
Spar Colruyt	23	31,751	19.1	2.0	19.3	2.0	98%
Coop Danmark	20	30,223	5.6	5.6	6.7	6.7	92%
Salling Group	25	28,273	6.1	6.1	6.4	6.4	97%
Axfood	7	28,012	6.1	6.1	6.5	6.5	78%
ICA	16	21,810	4.0	4.0	4.0	4.0	96%
Norgesgruppen	11	14,766	6.2	6.2	6.3	6.3	97%
Other grocery and daily-goods	32	117,831	6.2	3.3	6.5	4.1	72%
Other retail	53	121,771	6.5	4.3	n/a	n/a	n/a
Total portfolio	**690**	**1,442,147**	**5.9**	**4.3**	**6.3**	**4.8**	**82%**

Development of the property portfolio, April–June 2026

Acquired properties

In the second quarter, Cibus took possession of 24 properties for a total purchase consideration of EUR 107 million. The properties are located in Finland, Sweden, Norway, Denmark and Belgium and comprise a lettable area of 61,190 m^2. The annual rental value amounts to EUR 7.5 million and the average remaining lease term is 7.0 years. The occupancy rate amounted to 99.5 percent.

Anchor tenants in the acquired properties are Rema 1000 in Denmark and Norway, Tokmanni and Lidl in Finland, ICA and Coop in Sweden, and Jumbo in Belgium. Grocery and daily goods retail tenants account for about 75% of the total rental value.

Divested properties

During the second quarter, five non-strategic properties were divested, of which three were in Finland and two in Sweden, at values in line with their carrying amounts. These divestments will reduce annual net operating income by less than EUR 0.1 million, while lettable area will decrease by 12,995 m^2.

Sustainability

Cibus is driven by the conviction that decisions regarding the property portfolio contribute to resilient social development.

In acquiring and managing properties, the objective is to promote sustainable development for both tenants and local communities, while also generating long-term growth in value for shareholders. Grocery stores form a central part of the social infrastructure by ensuring access to food and services and serving as local meeting places. Against this backdrop, Cibus focuses on developing accessible and climate-smart properties in close collaboration with its anchor tenants, which are leading players in the European grocery and daily goods retail sector.

During the quarter, Cibus updated its green financing framework in accordance with the 2025 Green Bond Principles (ICMA). The framework strengthens the link between the Company's green bonds, the EU Taxonomy and the financing of investments in a more energy-efficient and climate-resilient property portfolio.

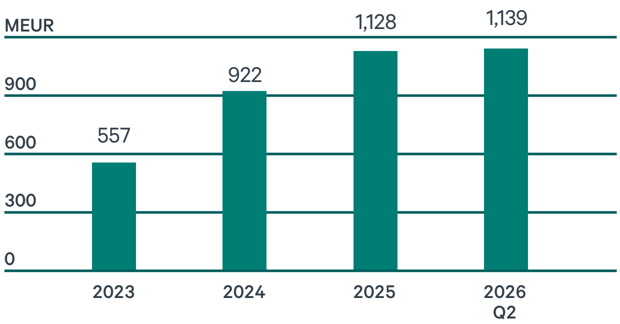
Cibus also continues to make progress in the energy transition. In the second quarter, the conversion of an additional Finnish property from natural gas to district heating was completed. Two more properties in Finland are transitioning to renewable heating solutions, significantly reducing emissions.

Over the quarter, additional solar panels were installed across the portfolio. Cibus now has solar panel installations at 87 properties, with an annual output equivalent to the electricity consumption of about 4,470 apartments or 45 million kilometres driven by electric cars. This corresponds to an annual emissions reduction by about 1,171 tonnes CO_2e. At the same time, the build-out of charging infrastructure has been stepped up with new charging points at several retail locations, enhancing the properties' appeal and supporting the transition to fossil-free transport.

By conducting climate risk and vulnerability analyses and developing climate adaptation plans, Cibus strengthens the resilience of its properties in a shifting climate environment.

Measures based on these analyses are integrated into the portfolio's long-term management and investment plans. This work is also central to Cibus's application of the EU Taxonomy, in which the Company assesses its properties against the technical screening criteria for Climate Change Mitigation, Activity 7.7 Acquisition and ownership of buildings. For a building to be classified as taxonomy-compliant, it must meet Energy Class A or be among the top 15% most energy-efficient buildings in the national portfolio. In addition, requirements for climate risk and vulnerability analyses must be met, as well as the "Do Not Cause Significant Harm" (DNSH) requirement and minimum safeguards. At the end of the quarter, the value of Cibus's taxonomy-compliant assets amounted to EUR 1,139 million, compared with EUR 1,100 million for the corresponding quarter last year.

Green assets in terms of property value

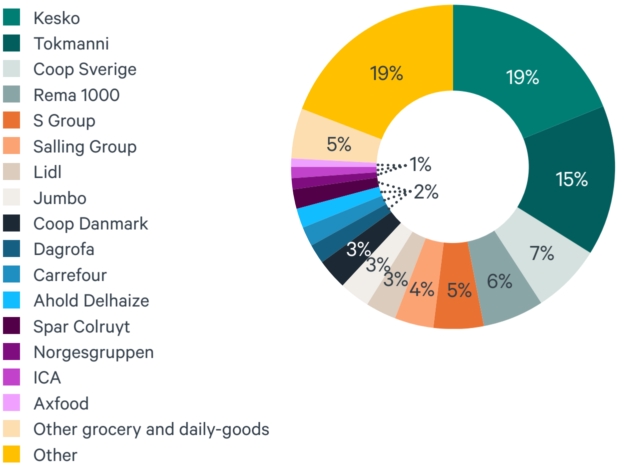


Tenants and lease structure

Tenants

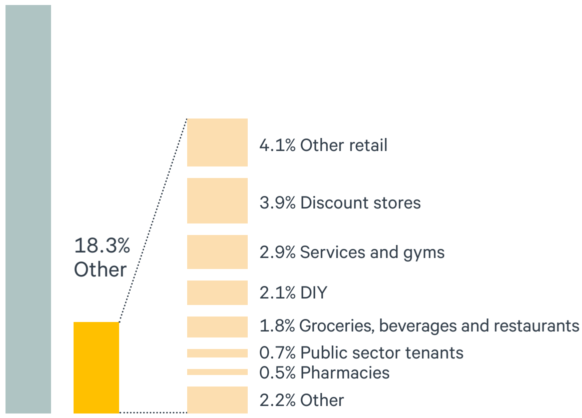
About 94% of net operating income is generated by properties in which grocery and daily-goods chains are anchor tenants. The largest tenants are Kesko, Tokmanni, Coop Sverige, Rema 1000, S Group, Salling, Lidl and Jumbo. Other tenants in grocery and daily-goods retail include Coop Danmark, Dagrofa, Carrefour and Ahold Delhaize, and together all grocery and daily-goods chains account for some 82% of rental income. The diagrams below show rental income per tenant and how 18% of rental income generated by other tenants is distributed between different segments.

Rental income by tenant



Rental income by tenant category

81.7% Groceries and daily-goods



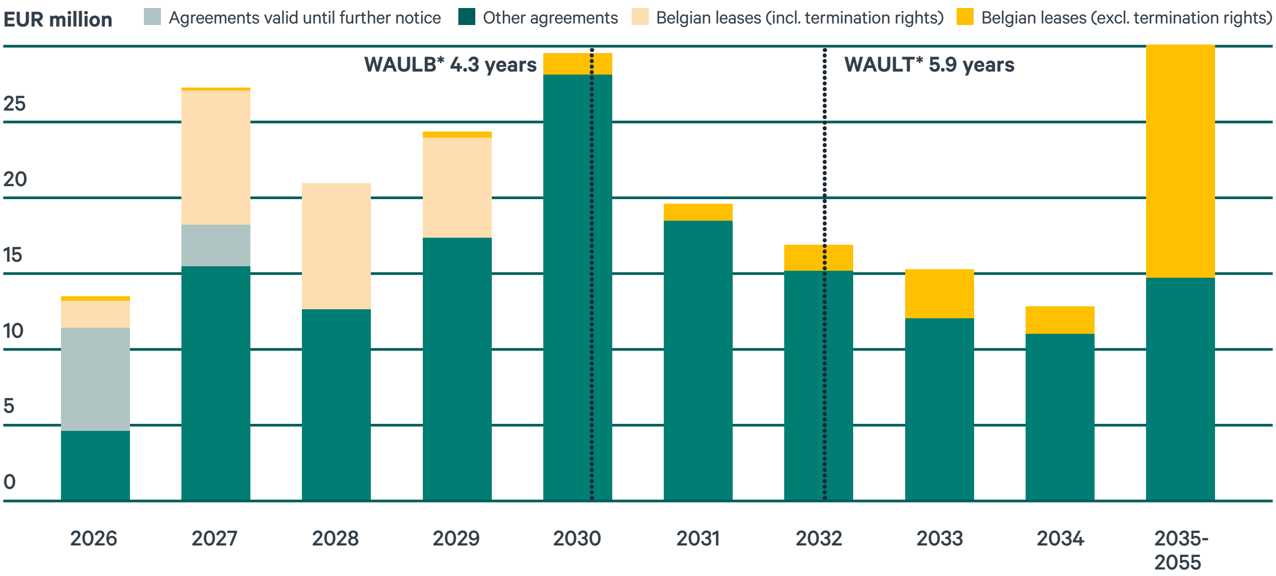
ICA Larvsvägen 5, Sweden

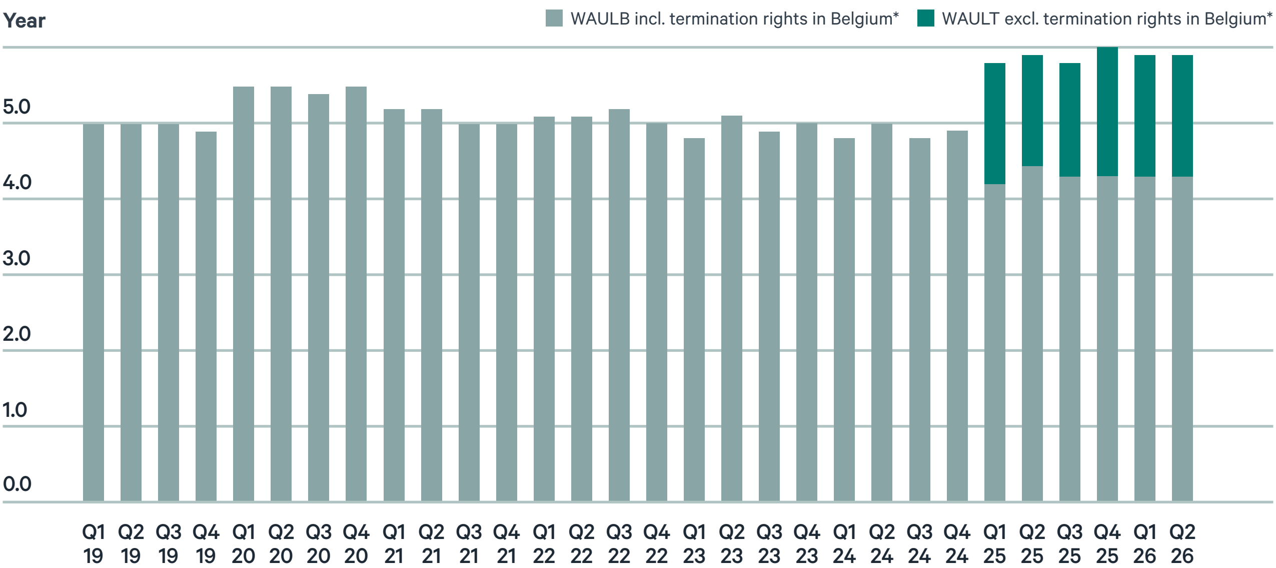
Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease contains a renewal option clause allowing the tenant to renew the lease, generally for three or five years, under the same terms as the current lease. This has historically been the case in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. As these options have most often been exercised, and approximately the same number of leases are renewed each year, the average remaining lease term has remained relatively stable over time. The average remaining lease term in the portfolio was 5.9 years (WAULT).

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 average remaining contractual term of the portfolio, including Belgian termination rights, was 4.3 years (WAULB).

The graphs below show the portfolio's average remaining contract term both with (WAULB) and without the Belgian termination rights (WAULT).





*See comment above under Summary of leases

Approximately 65% of the lease agreements that would expire in 2026 (excluding the aforementioned Belgian leases) are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. In Denmark, all leases continue until further notice after the original term has expired without notice of termination. In other countries, open-ended leases largely involve smaller spaces, providing flexibility to develop the property if, for example, the anchor tenant wants to expand its premises. In the vast majority of cases, open-ended agreements have already been in place for some time.

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.

Financing

Cibus is financed through holdings of ordinary shares, secured bank loans, unsecured bond loans and hybrid bond loans.

Interest-bearing liabilities

Cibus is funded through secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 30 June 2026, interest-bearing liabilities amounted to EUR 1,681.7 million (1,482.3) with a closing average interest rate of 4.0% (4.0) an average capital maturity of 2.2 years (2.5) and an average interest maturity of 2.5 years (2.9).

In the second quarter of 2026, interest-bearing liabilities grew by EUR 60.1 million. The increase is primarily attributable to bank loans raised in connection with Cibus taking possession of acquired properties.

Cibus's Finance Policy indicates that the loan-to-value ratio, measured as consolidated net debt in relation to the properties' value, shall be kept within the interval of 55-65% and that the interest coverage ratio shall exceed a multiple of 2.0. The terms for outstanding bonds include covenants requiring the net loan-to-value ratio shall to be below 70% and the interest coverage ratio being a multiple of more than 1.50. At the end of the second quarter of 2026, the net loan-to-value ratio stood at 59.1% and the interest coverage ratio was a multiple of 2.4.

Of interest-bearing liabilities, 96% are hedged, meaning that changes in interest expenses are relatively sluggish even when market rates are rising.

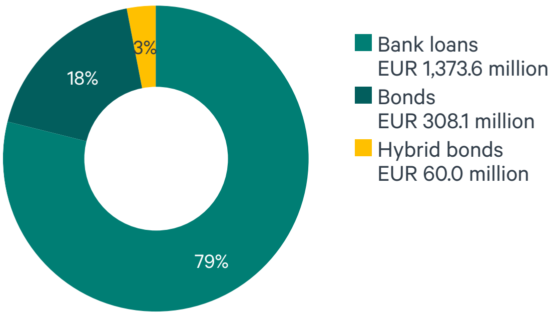
Bank loans and credit facilities

Cibus has good relationships and outstanding loans with a total of 11 different banks in the Nordic and Benelux countries. Bank loans amount to EUR 1,373.6 million (1,227.3), corresponding to 79% (81) of Cibus' external financing sources.

For loans with a remaining maturity of less than 12 months, refinancing discussions are ongoing. As of 30 June 2026, this involves loans totalling EUR 196.7 million, or 12% of interest-bearing debt. It is estimated that approximately EUR 72.3 million of the current liabilities can be refinanced as early as in the third quarter of 2026.

In the second quarter, the first of two extension options was exercised on a loan agreement for EUR 32.9 million. The maturity date was adjusted from June 2028 to June 2029, with the credit margin remaining unchanged. Under the loan agreement, Cibus may, in the second quarter of 2027, apply to exercise a second extension option for a further one-year extension.

Cibus holds revolving credit facilities that may be used for the Group's general corporate purposes. As of 30 June 2026, the unutilised credit facility stood at EUR 10.0 million and the total revolving credit facilities amounted to EUR 110.0 million.



KIWI Søgne, Norway

4.0%	1.4%	2.5 years	2.2 years	59.1%
Average interest rate	Average bank margin	Average fixed interest maturity	Average capital maturity	Net debt LTV ratio

Bonds and hybrid bonds

Of Cibus' external financing sources, 18% (16) comprise unsecured bonds with a nominal amount of EUR 308.1 million (242.8). In addition, Cibus holds hybrid bond loans of EUR 60.0 million (30.0), corresponding to 3% (2) of external financing. Hybrid bonds is reported as equity in the balance sheet. All outstanding bonds and hybrid bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

Cibus has been active in the bond market in 2026. In January, MTN loan 109 was issued, an unsecured bond of EUR 85.0 million with a maturity of 4.0 years at 3-month Euribor + 2.10%. In connection with the issue, EUR 43.5 million of MTN loan 105, due to mature in February 2027, was repurchased, and, shortly thereafter, the remaining EUR 6.5 million was repaid prematurely. Later in the first quarter, a new hybrid bond, MTN loan 110, was issued for EUR 60.0 million at a fixed interest rate of 6.25%. The first redemption date for the new hybrid bond is 18 March 2030. In connection with this issue, EUR 21.5 million of the previous hybrid bond, MTN loan 101, was repaid, and the remaining EUR 8.5 million was repaid on 1 April 2026.

In the second quarter, an updated green financing framework was published, which will be used when Cibus issues new bonds. The framework has been reviewed by ISS Corporate based on the ICMA Green Bond Principles. The new framework and the external review are available on Cibus's website.

The next bond maturity is MTN loan 107 of SEK 700.0 million, which matures on 2 October 2027. Cibus may invoke early repayment of this bond up to a year in advance.

The table below gives an account of bonds outstanding as of 30 June 2026.

Type	MTN loan	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Outstanding amounts	Reference interest rate/ fixed interest	Issue price	Margin paid	Margin issued	ISIN
Bond	106	2 Apr 2028	Green	EUR	80.0	0.0	80.0	3 month Euribor	100,000	4.00%	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700.0	0.0	700.0	3M Stibor	100,000	3.50%	3.50%	SE0021921673
Bond	108:1	17 Jan 2029	Green	EUR	50.0	0.0	50.0	3 month Euribor	100,000	2.50%	2.50%	SE0013362035
Bond	108:2	17 Jan 2029	Green	EUR	20.0	0.0	20.0	3 month Euribor	101,228	2.50%	2.10%	SE0013362035
Bond	108:3	17 Jan 2029	Green	EUR	10.0	0.0	10.0	3 month Euribor	101,228	2.50%	2.10%	SE0013362035
Bond	109	20 Jan 2030	Green	EUR	85.0	0.0	85.0	3 month Euribor	100,000	2.10%	2.10%	SE0027597584
Hybrid bond	110	-*	-	EUR	60.0	0.0	60.0	6.25%	100,000	-	-	SE0028001586

* Earliest date of redemption 18 March 2030.

Interest rate sensitivity analysis

Interest-bearing liabilities are hedged through fixed-rate loans, interest rate swaps and interest rate caps. Combined, these instruments provide the Company with a positive asymmetric risk profile, meaning that higher market interest rates have less impact on earnings than lower market interest rates.

The table on the right shows how a change in interest rates would affect the Company's earnings, based on reported earnings capacity, the loan portfolio and interest rate hedges entered into as of 30 June 2026.

Effect on earnings in connection with change in interest rates

Market interest rate	Effect on earnings
+2.0 percentage points	EUR -2.4 million
+1.0 percentage points	EUR -1.4 million
-1.0 percentage points	EUR 4.3 million
-2.0 percentage points	EUR 9.7 million

Capital and fixed interest structure

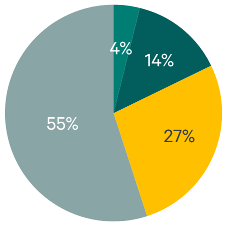
The table below illustrates the capital and interest maturity profiles. The capital maturity structure does not include current amortisations. The profile of the fixed interest maturities includes interest rate hedges in the form of interest rate caps, interest rate swaps and loans maturing at fixed interest. Hedging instruments with future starting dates are also included, see the table on the next page.

	Capital maturity						Interest maturity	
	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	196.7	1.2%	-	-	196.7	12%	85.0	5%
1-2 years	518.2	1.5%	143.1	3.8%	661.3	39%	639.2	38%
2-3 years	451.5	1.5%	80.0	2.4%	531.5	32%	467.0	28%
3+ years	207.2	1.2%	85.0	2.1%	292.2	17%	490.5	29%
Total	**1,373.6**	**1.4%**	**308.1**	**2.9%**	**1,681.7**	**100%**	**1,681.7**	**100%**

Maturity structure for interest rate hedges

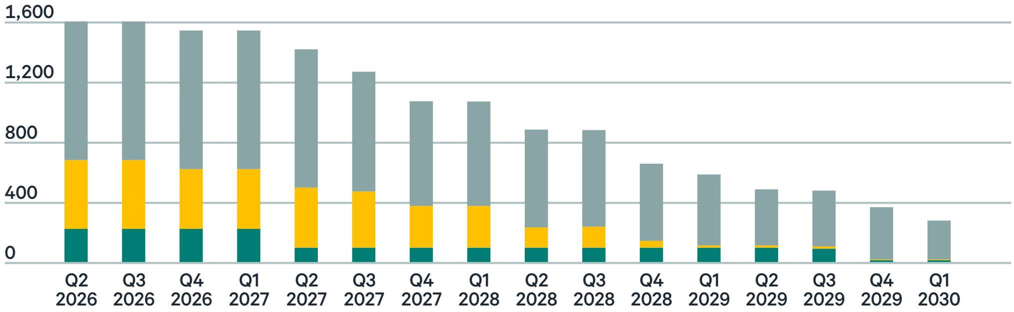
As of 30 June 2026, 96% of Cibus' interest-bearing liabilities were hedged. As a proportion of interest-bearing debt, interest rate hedges as of that date comprised interest rate caps of 27%, interest rate swaps of 55% and fixed rate loans of 14%. The remaining 4% corresponds to Cibus' exposure to floating rates.

The tables below present all interest rate hedges entered into and in force in the form of derivative instruments as of 30 June 2026, including forward start instruments.



INTEREST RATE HEDGES

- Exposure to variable rates
- Fixed rate loans
- Interest rate cap
- Interest rate swaps



MATURITY STRUCTURE OF INTEREST RATE HEDGES (MEUR)

- Fixed rate loans
- Interest rate cap
- Interest rate swaps

Interest rate cap

Amounts in EUR millions	Interest rate cap	Future starting dates	Maturity
35.0	2.00%	-	29 Dec 2026
25.0	2.50%	-	31 Dec 2026
96.0	2.00%	-	13 Dec 2027
67.5	1.90%	-	30 Dec 2027
4.5	1.95%	-	9 Apr 2028
3.5	1.95%	-	9 Apr 2028
68.0	2.00%	-	15 Apr 2028
50.6	2.00%	-	15 Apr 2028
67.0	2.20%	30 Dec 2027	15 Dec 2028
40.0	3.00%	-	17 Jan 2029
4.5	3.00%	29 Sep 2028	30 Sep 2032
461.6			

Amounts in SEK millions	Interest rate cap	Future starting dates	Maturity
210.0	1.90%	-	15 Sep 2027
68.0	2.00%	-	29 Sep 2027
180.0	2.00%	-	13 Jun 2028
458.0			

Amounts in NOK millions	Interest rate cap	Future starting dates	Maturity
72.3	4.00%	-	30 Nov 2026
119.5	3.90%	-	15 Oct 2028
115.0	3.80%	-	15 Oct 2028
75.0	3.59%	30 Nov 2026	15 Oct 2028
381.8			

Interest rate swaps

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
0.0*	2.35%	-	1 Sep 2026
50.0	2.56%	-	31 Dec 2026
35.0	3.03%	-	15 Jul 2027
40.0	2.58%	-	30 Sep 2027
25.0	2.75%	-	30 Dec 2027
35.0	2.97%	-	28 Nov 2027
26.0	2.31%	-	13 Dec 2027
67.5	2.06%	-	30 Dec 2027
38.0	1.99%	-	30 Dec 2027
10.0	2.01%	-	9 Apr 2028
20.0	2.76%	-	15 Apr 2028
13.0	1.99%	-	15 Apr 2028
25.0	2.79%	-	15 Apr 2028
30.0	2.85%	-	15 Apr 2028

Interest rate swaps, continued

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
22.0	1.97%	-	15 Apr 2028
8.6	2.07%	-	15 Apr 2028
7.1*	2.43%	-	29 Sep 2028
104.0	2.28%	30 Dec 2027	15 Dec 2028
12.5	2.39%	-	17 Jan 2029
12.5	2.36%	-	17 Jan 2029
10.0	2.15%	-	17 Jan 2029
5.0	2.06%	-	17 Jan 2029
82.2	2.39%	18 April 2028	15 April 2029
25.0	2.43%	31 Dec 2026	31 Dec 2029
25.0	2.25%	31 Dec 2026	31 Dec 2029
25.0	2.34%	-	20 Jan 2030
65.0	2.70%	-	20 Jan 2030
35.0	2.86%	-	10 Apr 2030
16.0	2.73%	-	29 Apr 2030
15.9	2.64%	-	29 Apr 2030
75.0**	3.04%	-	31 Dec 2030
25.0	2.45%	-	31 Dec 2030
25.0	2.22%	31 Dec 2029	31 Dec 2031
3.0*	3.27%	-	30 Sep 2032
1,013.3			

* Amortisation ** In 2026, Cibus pays 3.04% and receives 2.93% or 3m Euribor, whichever is higher.

Amounts in SEK millions	Paying fixed	Future starting dates	Maturity
450.0	1.99%	-	15 Sep 2027
111.0	1.86%	-	15 Sep 2027
65.0	2.33%	-	18 Dec 2027
62.2	2.36%	-	18 Dec 2027
180.0	2.22%	-	13 Jun 2028
200.0	2.67%	13 Jun 2028	13 Jun 2029
265.0	2.76%	-	2 Apr 2030
435.0	3.10%	-	7 Apr 2032
1,768.2			

Amounts in NOK millions	Paying fixed	Future starting dates	Maturity
16.9	4.03%	-	15 Jan 2028
100.0	3.53%	-	15 Oct 2028
84.5	3.97%	-	15 Oct 2028
90.0	3.85%	-	15 Oct 2028
35.0	3.82%	-	15 Oct 2028
326.4			

Development of financial performance measures

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 2026, the outcome was 59.1%.

Another key ratio that highlights indebtedness is the net debt/EBITDA ratio. The net debt is set in relation to the accumulated result over the past four quarters. As of 30 June 2026, the outcome was 10.8 compared to 10.9 at the end of 2025. If the key figure is calculated prospectively, based on reported earnings capacity, with acquisitions being included fully in the result, the debt ratio is a multiple of 10.1 instead.

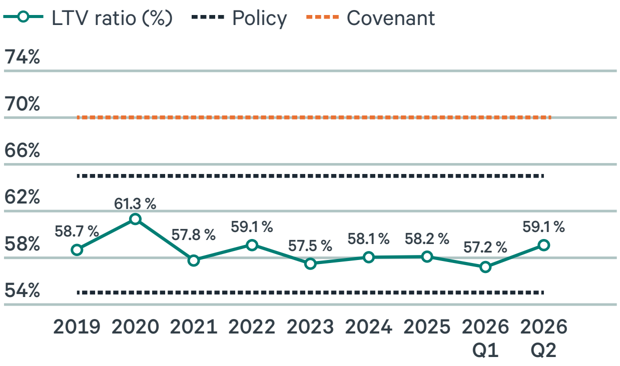
Interest coverage ratio

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 (measured as net operating income less administrative expenses) and in the terms and conditions governing outstanding bonds this key performance indicator serves as a covenant and may not to fall below earnings multiplied by 1.5. As of 30 June 2026, the interest coverage ratio was a multiple of 2.4.

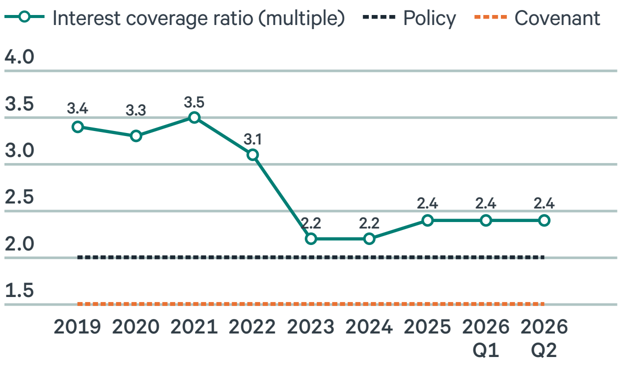
Average credit margin

Cibus' arranges its borrowing through bank loans and unsecured bonds. As of 30 June 2026, the average credit margin for bank loans was 1.4%, and for unsecured bonds it was 2.9%. Combined, this results in a volume-weighted average credit margin of 1.7%. The average margin has gradually decreased over the past two years due to the ongoing refinancing of bonds and bank loans.

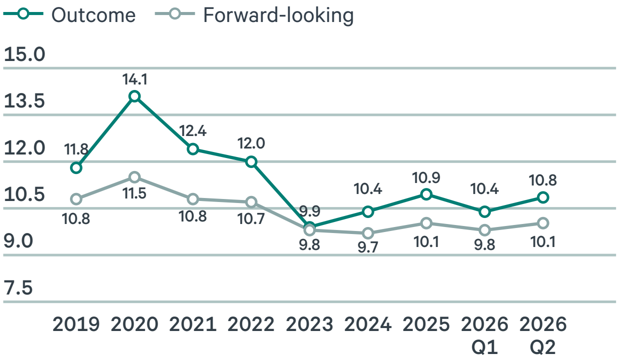
Net debt, LTV ratio (%)



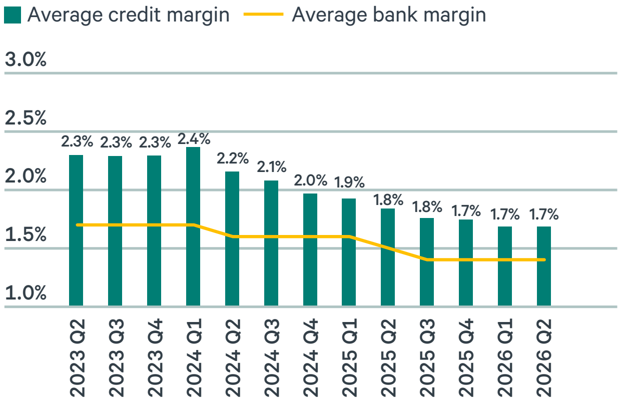
Interest coverage ratio (multiple)



Debt ratio (net debt/EBITDA) (multiple)



Average credit margin (%)



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, 98% are CPI-linked, supporting 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 September 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 2026, market capitalisation amounted to slightly more than SEK 12.1 billion

Spar Barvaux, Belgium

Cibus's shareholders

Shareholders as of 30 June 2026

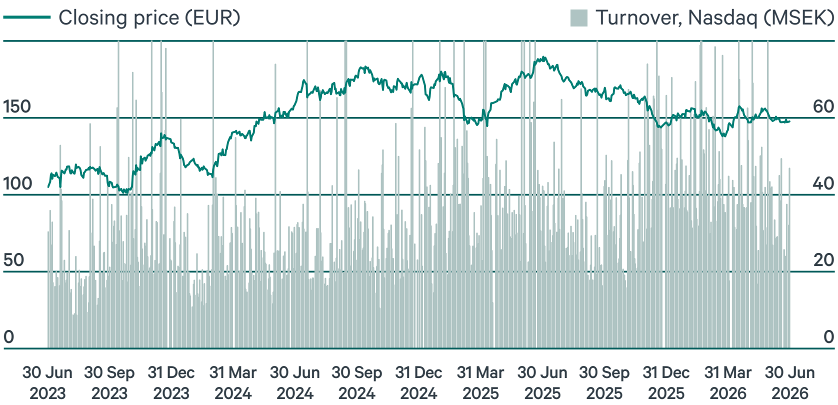
Name	No. of shares	Percentage
Fjärde AP-fonden	4,643,408	5.66%
Vanguard	3,535,400	4.31%
Länsförsäkringar Fonder	3,518,885	4.29%
Avanza Pension	2,896,838	3.53%
BlackRock	2,881,411	3.51%
Handelsbanken Fonder	1,912,763	2.33%
Tredje AP-fonden	1,893,944	2.31%
Heeren & Vandersmissen	1,175,746	1.43%
Nordnet Pensionsförsäkring	1,165,698	1.42%
State Street Investment Management	1,101,569	1.34%
Carnegie Fonder	996,051	1.21%
Sensor Fonder	949,170	1.16%
Columbia Threadneedle	938,330	1.14%
Folksam	871,436	1.06%
First Fondene	788,000	0.96%
Top-15 shareholder list	**29,268,649**	**35.66%**
Others	52,817,396	64.34%
Total	**82,086,045**	**100.00%**

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares have the ISIN code SE0010832204. As of 30 June 2026, the Company had about 65,000 shareholders. The 15 largest shareholders hold about 36% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 30 June 2026.

Source: Modular Finance

Cibus's share price

Share price performance

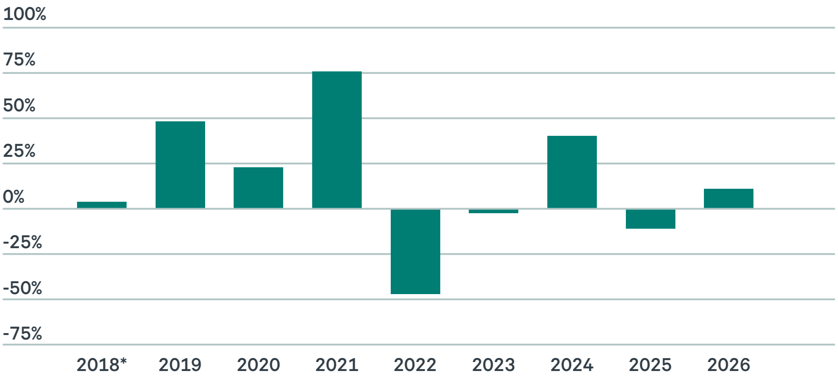


Cibus's shares have high liquidity, with trading volumes slightly more than 91% higher, in terms of market value, than other major property companies on Nasdaq Stockholm.

The closing price for Cibus's share on 30 June 2026 was SEK 147.60, corresponding to a market value of slightly more than SEK 12.1 billion. The average total turnover in the second quarter of 2026 was about SEK 79 million per day, some SEK 41 million of which occurred on Nasdaq Stockholm. In the period 1 July 2025 – 30 June 2026, Cibus was traded at 1.7 times its market cap. This was slightly more than 81% up, in terms of market value, 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 (share performance and dividends), for the second quarter of 2026 amounted to 5.60%, of which the return on the share price was 3.91% and the dividend yield 1.69%. The calculations are based on the share being purchased at closing on the last day of trading in 2025.

The annual average total return since listing until 30 June 2026, including reinvested dividends, amounts to 10.91%.

(Source: Pareto Securities)

*As of 9 March 2018, when Cibus was listed.

Financial statements

Netto Holbæk, Denmark

Consolidated income statement

Amounts in EUR million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Rental income	46.2	41.3	91.4	80.4	166.7
Service income	6.3	4.8	14.7	12.5	22.1
Operating expenses	-5.6	-5.7	-12.6	-12.2	-23.5
Property tax	-1.8	-1.3	-5.9	-5.0	-7.7
Net operating income	**45.1**	**39.1**	**87.6**	**75.7**	**157.6**
Administrative expenses	-4.4	-3.9	-8.9	-7.3	-16.6
Other income*	-	-	-	20.5	20.5
Net financial items	-17.9	-15.9	-35.1	-31.7	-63.4
Earnings from associated companies	-	0.2	-	0.3	0.5
Profit from property management	**22.8**	**19.5**	**43.6**	**57.5**	**98.6**
Realised change in value of investment properties	0.2	0.9	0.2	3.3	3.4
Unrealised change in value of investment properties	2.3	2.7	-1.9	-4.6	-0.5
Unrealised change in value of interest-rate derivatives	-7.6	-6.7	6.4	-8.0	-1.4
Earnings before tax	**17.7**	**16.4**	**48.3**	**48.2**	**100.1**
Current tax	-1.2	-0.7	-1.8	-0.8	-1.5
Deferred tax	-2.1	-2.0	-7.2	-2.7	-7.2
Earnings after tax	**14.4**	**13.7**	**39.3**	**44.7**	**91.4**
Average No. of shares outstanding	82,086,045	77,510,489	82,086,045	74,975,149	78,569,668
Earnings per share* before and after dilution, EUR	0.18	0.17	0.47	0.58	1.14

*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 32.
**Earnings per share include paid interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Earnings after tax	**14.4**	**13.7**	**39.3**	**44.7**	**91.4**
Other comprehensive income					
Translation differences for the period in the translation of foreign operations	-1.4	-3.6	0.2	2.8	5.6
Total comprehensive income for the period	**13.0**	**10.1**	**39.5**	**47.5**	**97.0**
Comprehensive income for the period attributable to					
Parent Company shareholders	13.0	**10.1**	**39.5**	**47.5**	**97.0**
Holding without decisive influence	0.0	-	0.0	-	-

Consolidated statement of financial position

Amounts in EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Investment properties	2,760.3	2,427.4	2,641.3
Right-of-use assets	15.5	11.5	15.5
Other tangible assets	0.7	0.5	0.7
Intangible assets	-	0.1	-
Shares in associated companies	-	11.7	-
Deferred tax assets	2.3	2.3	3.1
Interest rate derivatives	2.2	-	-
Other non-current receivables	6.9	0.1	6.7
Total non-current assets	**2,787.9**	**2,453.6**	**2,667.3**
Current assets			
Rental receivables	3.5	3.8	3.5
Other current receivables	18.1	6.2	14.8
Prepaid expenses and accrued income	11.0	7.2	5.5
Cash and cash equivalents	50.8	147.0	54.9
Total current assets	**83.4**	**164.2**	**78.7**
TOTAL ASSETS	**2,871.3**	**2,617.8**	**2,746.0**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	15.0	0.8	0.8
Other contributed capital	1,040.1	1,040.9	1,040.9
Reserves	-2.6	-5.6	-2.8
Profit brought forward, incl. earnings after tax	-97.0	-93.4	-47.7
Equity, excluding hybrid bonds	**955.5**	**942.7**	**991.2**
Hybrid bond	60.0	30.0	30.0
Total equity attributable to Parent Company shareholders	**1,015.5**	**972.7**	**1,021.2**
Holding without decisive influence	1.9	-	-
Total shareholders' equity	**1,017.4**	**972.7**	**1,021.2**
Non-current liabilities			
Borrowings	1,477.4	1,358.9	1,497.7
Deferred tax liabilities	54.5	40.1	48.4
Interest rate derivatives	-	11.5	4.3
Other non-current liabilities	18.4	15.6	18.5
Total non-current liabilities	**1,550.3**	**1,426.1**	**1,568.9**
Current liabilities			
Current portion of borrowing	199.2	118.5	90.2
Accounts payable	0.3	2.7	4.2
Current tax liabilities	2.8	2.3	3.3
Other current liabilities	8.6	7.4	5.2
Accrued expenses and deferred income	92.7	88.1	53.0
Total current liabilities	**303.6**	**219.0**	**155.9**
Total liabilities	**1,853.9**	**1,645.1**	**1,724.8**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,871.3**	**2,617.8**	**2,746.0**

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 equity attributable to Parent Company shareholders	Holding without decisive influence	Total shareholders' equity
Opening equity, 1 Jan 2025	**0.7**	**748.2**	**-8.4**	**-61.8**	**678.7**	**30.0**	**708.7**	**-**	**708.7**
Earnings after tax	-	-	-	44.7	44.7	-	44.7	-	44.7
Other comprehensive income	-	-	2.8	-	2.8	-	2.8	-	2.8
Comprehensive income for the period Jan-Jun 2025	**-**	**-**	**2.8**	**44.7**	**47.5**	**-**	**47.5**	**-**	**47.5**
Non-cash issue*	0.1	203.8	-	-	203.9	-	203.9	-	203.9
New share issue**	0.0	91.1	-	-	91.1	-	91.1	-	91.1
Issue expenses	-	-3.2	-	-	-3.2	-	-3.2	-	-3.2
Tax effect of issue expenses	-	0.7	-	-	0.7	-	0.7	-	0.7
Purchases of warrants	-	0.3	-		0.3	-	0.3	-	0.3
Dividends to shareholders	-	-	-	-75.2	-75.2	-	-75.2	-	-75.2
Dividend, hybrid bond	-	-	-	-1.1	-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**	**-**	**972.7**
Earnings after tax	-	-	-	46.7	46.7	-	46.7	-	46.7
Other comprehensive income	-	-	2.8	-	2.8	-	2.8	-	2.8
Comprehensive income for the period Jul-Dec 2025	**-**	**-**	**2.8**	**46.7**	**49.5**	**-**	**49.5**	**-**	**49.5**
Dividend, hybrid bond	-	-	-	-1.0	-1.0	-	-1.0	-	-1.0
Closing equity, 31 Dec 2025	**0.8**	**1,040.9**	**-2.8**	**-47.7**	**991.2**	**30.0**	**1,021.2**	**-**	**1,021.2**
Opening equity, 1 Jan 2026	**0.8**	**1,040.9**	**-2.8**	**-47.7**	**991.2**	**30.0**	**1,021.2**	**-**	**1,021.2**
Earnings after tax	-	-	-	39.3	39.3	-	39.3	-	39.3
Other comprehensive income	-	-	0.2	-	0.2	-	0.2	-	0.2
Comprehensive income for the period Jan-Jun 2026	**-**	**-**	**0.2**	**39.3**	**39.5**	**-**	**39.5**	**-**	**39.5**
Dividend, hybrid bond	-	-	-	-0.5	-0.5	-	-0.5	-	**-0.5**
Repurchase of hybrid bond	-	-	-	-	-	-30.0	-30.0	-	**-30.0**
Hybrid bond	-	-	-	-	-	60.0	60.0	-	**60.0**
Overheads, hybrid bond	-	-1.1	-	-	-1.1	-	-1.1	-	**-1.1**
Tax effect, hybrid bond	-	0.2	-	-	0.2	-	0.2	-	**0.2**
Holding without decisive influence	-	-	-	-	-	-	-	1.9	**1.9**
Dividend to shareholders	-	-	-	-73.9	-73.9	-	-73.9	-	**-73.9**
Bonus issue***	14.2	-	-	-14.2	-	-	-	-	**-**
Purchases of warrants	-	0.2	-	-	0.2	-	0.2	-	**0.2**
Closing equity, 30 Jun 2026	**15.0**	**1,040.1**	**-2.6**	**-97.0**	**955.5**	**60.0**	**1,015.5**	**1.9**	**1,017.4**

* 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 implemented a directed share issue, raising 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. Accordingly, the number of shares and votes in Cibus amounts to 82,086,045 and the share capital in Cibus amounts to EUR 820,860.45.

*** On 11 June 2026, an Extraordinary General Meeting meeting resolved, in accordance with the proposal by the Board of Directors, to implement a bonus issue whereby the Company's share capital was increased by EUR 14 184 468.576 through a transfer of funds from unrestricted equity. The bonus issue was implemented without new shares being issued and, following its completion, the Company's share capital amounts to EUR 15,005,329.026.

Consolidated cash-flow statement

Amounts in EUR million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Operating activities					
Earnings before tax	17.7	16.4	48.3	48.2	100.1
Adjustment for:					
– Amortisation/depreciation	0.0	0.0	0.1	0.1	0.2
– Net financial items	16.5	16.1	33.8	28.1	57.7
– Unrealised changes in value, investment properties	-2.3	-2.7	1.9	4.6	0.5
– Unrealised changes in value, interest-rate derivatives	7.6	6.7	-6.4	8.0	1.4
– Unrealised exchange rate differences	0.2	-0.2	0.4	0.4	0.8
– Earnings from associated companies	-	-0.2	-	-0.3	-0.5
– Negative goodwill, non-cash item*	-	-	-	-29.5	-29.5
Tax paid	-0.0	-0.0	-0.0	-0.0	0.0
Cash flow from operating activities before changes in working capital*	**39.7**	**36.1**	**78.1**	**59.6**	**130.7**
Cash flow from changes in working capital					
Change in current receivables	-3.0	2.7	-8.9	-2.9	-2.5
Change in current liabilities	4.7	-4.9	4.0	-4.3	0.3
Cash flow from operating activities	**41.4**	**33.9**	**73.2**	**52.4**	**128.5**
Investing activities					
Property acquisitions	-115.9[1]	-12.5	-125.3[1]	-58.2	-240.5
Property sales	5.5	12.2	7.7	18.8	31.3
Investments in current buildings	-4.6	-1.7	-8.4	-2.4	-15.9
Other investments	-0.1	-0.1	-0.2	-0.2	-0.4
Acquisitions of subsidiaries[2]	-	-	-	1.7	1.7
Cash flow from investing activities	**-115.1**	**-2.1**	**-126.2**	**-40.3**	**-223.8**
Financing activities					
New share issue	-	91.1	0.0	91.1	91.1
Hybrid bond	-	-	60.0	-	-
Repurchase of hybrid bond	-8.5	-	-30.0	-	-
Issue expenses	-0.1	-1.4	-1.1	-3.2	-3.2
Purchases of warrants	0.2	0.3	0.2	0.3	0.3
Dividends to shareholders	-18.0	-16.8	-36.9	-33.3	-70.2
Dividend, hybrid bond	-	-0.5	-0.5	-1.1	-2.2
Bond issue	-	-	85.0	50.0	80.0
Bond repurchases	-	-	-50.0	-	-
Proceeds from borrowings	234.2	284.9	265.7	368.9	531.0
Repayment of debt	-170.9	-283.0	-209.2	-358.2	-466.8
Arrangement fees	-0.9	-1.2	-1.7	-1.9	-2.9
Interest paid	-16.5	-15.5	-32.4	-26.6	-55.1
Premium for financial instrument	0.6	-1.2	-0.1	-2.1	-3.0
Cash flow from financing activities	**20.1**	**56.7**	**49.0**	**83.9**	**99.0**
Cash flow for the period	**-53.6**	**88.5**	**-4.0**	**96.0**	**3.7**
Cash and cash equivalents at the start of the period	**104.6**	**58.8**	**54.9**	**50.8**	**50.8**
Exchange rate difference in cash and cash equivalents	-0.2	-0.3	-0.1	0.2	0.4
Cash and cash equivalents at the close of the period	**50.8**	**147.0**	**50.8**	**147.0**	**54.9**

1. Includes investments in Two+
2. 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 32.

Parent Company income statement and statement of comprehensive income

Amounts in EUR million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Operating income	0.8	0.7	1.5	1.4	3.3
Operating expenses	-1.5	-1.6	-3.4	-11.9	-15.4
Operating loss	**-0.7**	**-0.9**	**-1.9**	**-10.5**	**-12.1**
Profit/loss from financial items					
Interest income and similar income statement items	6.0	8.3	18.0	14.0	31.6
Interest expenses and similar income statement items	-4.5	-5.5	-9.8	-10.5	-17.4
Dividends from subsidiaries	186.0	-	186.0	-	-
Loss after financial items	**186.8**	**1.9**	**192.3**	**-7.0**	**2.1**
Appropriations					
Group contributions	-	-	-	-	10.6
Earnings before tax	**186.8**	**1.9**	**192.3**	**-7.0**	**12.7**
Tax	-0.7	0.0	-1.2	0.0	-1.2
Earnings after tax*	**186.1**	**1.9**	**191.1**	**-7.0**	**11.5**

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

Parent Company Balance Sheet

Amounts in EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Capitalised software expenditure	0.1	0.1	0.1
Equipment	-	0.1	-
Shares in subsidiaries	679.5	649.6	672.3
Deferred tax assets	0.1	1.6	0.8
Non-current receivables from Group companies	542.2	464.2	496.8
Total non-current assets	**1,221.9**	**1,115.6**	**1,170.0**
Current assets			
Current receivables from Group companies	173.8	97.1	166.7
Other current receivables	0.3	0.5	0.4
Prepaid expenses and accrued income	0.2	0.3	0.2
Cash and cash equivalents	16.2	111.1	24.1
Total current assets	**190.5**	**209.0**	**191.4**
TOTAL ASSETS	**1,412.4**	**1,324.6**	**1,361.4**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	15.0	0.8	0.8
Total restricted equity	**15.0**	**0.8**	**0.8**
Share premium reserve	1,040.1	1,040.9	1,040.9
Hybrid bond	60.0	30.0	30.0
Profit brought forward	-394.8	-316.7	-317.8
Earnings after tax	191.1	-7.0	11.5
Total unrestricted equity	**896.4**	**747.2**	**764.6**
Total shareholders' equity	**911.4**	**748.0**	**765.4**
Non-current liabilities			
Bond	306.4	241.3	273.3
Interest rate derivatives	1.9	5.1	2.8
Total non-current liabilities	**308.3**	**246.4**	**276.1**
Current liabilities			
Current liabilities	124.5	263.8	288.4
Accounts payable	0.1	0.3	0.2
Other current liabilities	0.7	0.1	0.5
Accrued expenses and deferred income	67.4	66.0	30.8
Total current liabilities	**192.7**	**330.2**	**319.9**
Total liabilities	**501.0**	**576.6**	**596.0**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,412.4**	**1,324.6**	**1,361.4**

Segment data

Amounts in EUR million

Q2 2026	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	22.5	5.2	2.3	6.9	6.9	2.2	0.2	46.2
Service income	3.3	0.5	0.2	2.0	0.2	0.1	-	6.3
Operating expenses	-3.8	-0.6	-0.2	-0.6	-0.3	-0.1	-	-5.6
Property tax	-0.9	-0.2	-0.1	-0.4	-0.1	-0.1	-	-1.8
Net operating income	**21.1**	**4.9**	**2.2**	**7.9**	**6.7**	**2.1**	**0.2**	**45.1**
Investment properties	**1,302.5**	**309.2**	**129.0**	**449.0**	**440.8**	**120.8**	**9.0**	**2,760.3**
Number of properties	**274**	**138**	**39**	**86**	**134**	**18**	**1**	**690**
Total lettable area, thousand m²	**760.5**	**189.3**	**58.3**	**138.5**	**249.5**	**42.5**	**3.5**	**1,442.1**

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	-	-0.1	-	-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**

Jan-Jun 2026	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	44.0	10.9	4.4	13.8	13.6	4.3	0.4	91.4
Service income	7.4	1.1	0.2	2.6	3.1	0.3	-	14.7
Operating expenses	-8.9	-1.4	-0.3	-1.1	-0.6	-0.3	-	-12.6
Property tax	-1.7	-0.5	-0.1	-0.7	-2.7	-0.2	-	-5.9
Net operating income	**40.8**	**10.1**	**4.2**	**14.6**	**13.4**	**4.1**	**0.4**	**87.6**
Investment properties	**1,302.5**	**309.2**	**129.0**	**449.0**	**440.8**	**120.8**	**9.0**	**2,760.3**
Number of properties	**274**	**138**	**39**	**86**	**134**	**18**	**1**	**690**
Total lettable area, thousand m²	**760.5**	**189.3**	**58.3**	**138.5**	**249.5**	**42.5**	**3.5**	**1,442.1**

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-Dec 2025*	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	85.0	19.8	5.4	24.8	23.5	7.6	0.6	166.7
Service income	13.5	2.0	0.2	2.4	3.0	0.4	0.6	22.1
Operating expenses	-16.5	-2.1	-0.4	-2.4	-1.0	-0.5	-0.6	-23.5
Property tax	-3.0	-0.9	-0.1	-1.2	-2.4	-0.1	-	-7.7
Net operating income	**79.0**	**18.8**	**5.1**	**23.6**	**23.1**	**7.4**	**0.6**	**157.6**
Investment properties	**1,215.4**	**314.3**	**112.4**	**434.0**	**435.5**	**120.4**	**9.3**	**2,641.3**
Number of properties	**264**	**138**	**35**	**82**	**134**	**18**	**1**	**672**
Total lettable area, thousand m²	**718.5**	**188.5**	**53.3**	**134.1**	**249.3**	**42.5**	**3.5**	**1,389.7**

* The operations in Belgium, the Netherlands and Luxembourg have been consolidated within Cibus as of 27 January 2025.

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 caps 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 2.2 million (-11.5).

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

No operations have been acquired in 2026.

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 comprised 149 properties with an underlying property value of about EUR 512 million. Forum Estate had 12 employees in Ghent, Belgium, and is consolidated in the Group's financial statements as of 27 January 2025. 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 directed share issue has been 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

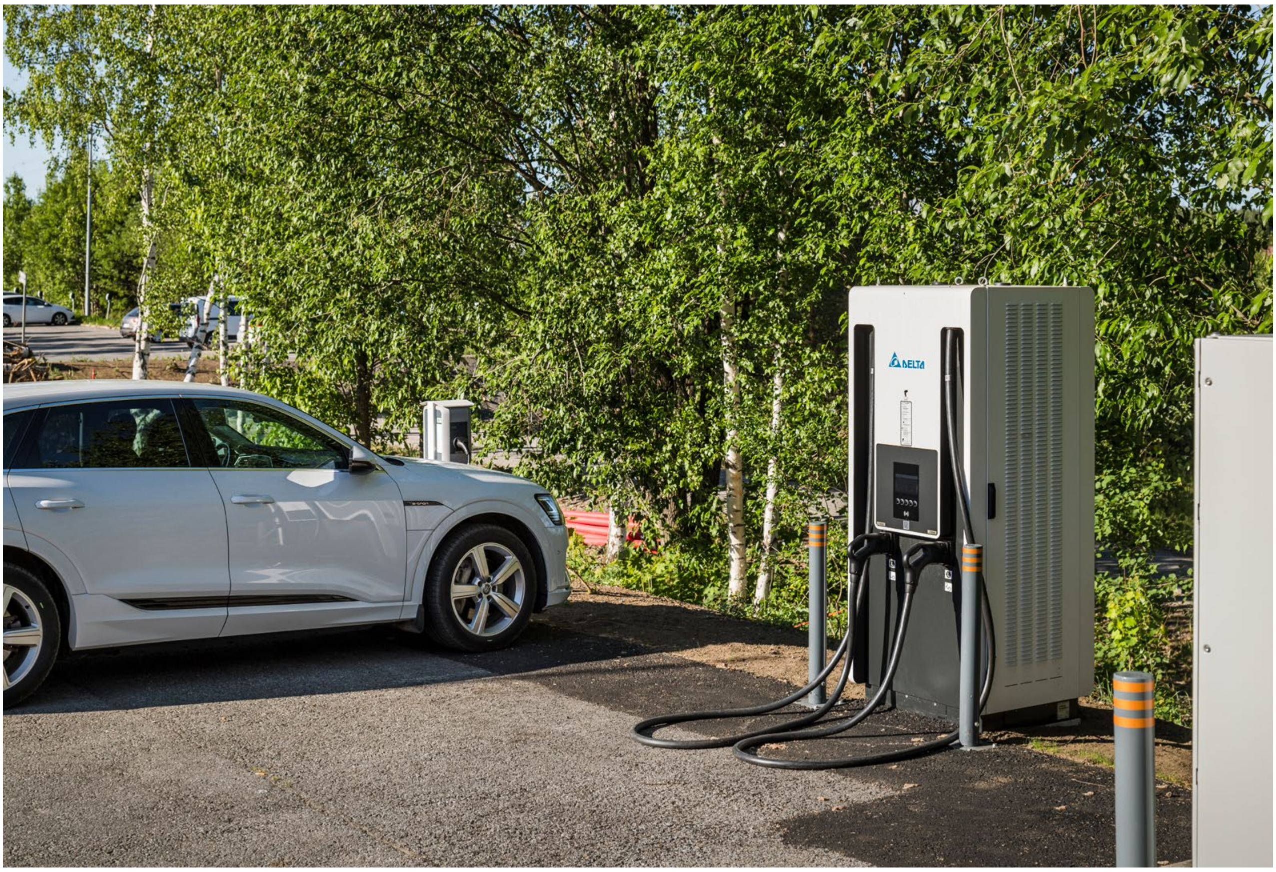
	EUR million
Investment properties	512.2
Other tangible assets	0.4
Financial fixed assets	11.6
Current assets	6.0
Cash and cash equivalents	1.7
Total assets	**531.9**
Borrowings	305.4
Other non-current liabilities	5.5
Current liabilities	79.5
Total liabilities	**390.4**
Total identifiable net assets at 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 under profit from property management for 2025. No part of the recognised negative goodwill was taxable. In 2025, negative goodwill was 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

Unless otherwise stated, in EUR millions	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Rental income	46.2	41.3	91.4	80.4	166.7
Net operating income	45.1	39.1	87.6	75.7	157.6
Profit from property management	22.8	19.5	43.6	57.5	98.6
Earnings after tax	14.4	13.7	39.3	44.7	91.4
No. of shares outstanding	82,086,045	82,086,045	82,086,045	82,086,045	82,086,045
Average No. of shares outstanding	82,086,045	77,510,489	82,086,045	74,975,149	78,569,668
Earnings per share, EUR[1]	0.18	0.17	0.47	0.58	1.14
EPRA NRV/share, EUR	13.0	12.8	13.0	12.8	13.0
EPRA NTA/share, EUR	13.0	12.8	13.0	12.8	13.0
EPRA NDV/share, EUR	12.3	12.4	12.3	12.4	12.4
Investment properties	2,760.3	2,427.4	2,760.3	2,427.4	2,641.3
Cash and cash equivalents	50.8	147.0	50.8	147.0	54.9
Total assets	2,871.3	2,617.8	2,871.3	2,617.8	2,746.0
Return on shareholders' equity, %	5.8	5.9	8.1	11.0	10.9
Senior debt LTV ratio, %	49.8	50.6	49.8	50.6	49.9
Net debt LTV ratio, %	59.1	55.0	59.1	55.0	58.2
Interest coverage ratio, multiple	2.4	2.3	2.4	2.3	2.4
Equity/asset ratio, %	35.4	37.2	35.4	37.2	37.2
Debt/equity ratio, multiple	1.8	1.7	1.8	1.7	1.7
Debt ratio (net debt/EBITDA), multiple	10.8	11.1	10.8	11.1	10.9
Forward looking debt ratio (net debt/EBITDA), multiple	10.1	9.4	10.1	9.4	10.1
Surplus ratio, %	97.6	94.5	95.8	94.1	94.5
Economic occupancy rate, %	96.1	95.3	95.9	95.2	95.5
Proportion grocery and daily-goods properties, %	91.6	91.3	91.6	91.3	91.7

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



Definitions of key figures

Our key figures are defined below.

Key figures	Definition	Purpose
Proportion grocery and daily-goods properties, %	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.
Return on shareholders' equity, %	Earnings after tax divided by average equity, excl. hybrid bonds. 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.
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 net debt.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	This key figure is used to highlight the Company's financial risk in relation to secured debt.
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.
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.
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.
Property value, green assets	The market value of properties that meet the requirements of the EU Taxonomy, Climate Change Mitigation (CCM) activity 7.7. The properties must meet criteria for energy efficiency (Energy Class A or be among the top 15% most energy-efficient buildings), completed climate risk and vulnerability analyses, as well as requirements under DNSH and minimum safeguards.	This key figure is used to highlight the total value of properties that are compatible with the EU Taxonomy, as well as the Company's exposure to sustainable property assets.
Forward looking debt ratio (net debt/EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments 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.
Earnings per share	Earnings after tax, plus paid 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.
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.
Debt ratio (net debt/EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments less administrative expenses (rolling 12 months). Non-recurring extraordinary items excluded.	The debt ratio is used to show earnings in relation to indebtedness.
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.
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.
WAULB (Weighted Average Unexpired Lease Term with Break options)	Weighted average remaining lease term, taking into account the tenant's right to terminate the lease early. In Belgium, tenants have a statutory right to terminate the agreement at the end of each three-year period.	WAULB provides an overview of the average remaining term of leases in the property portfolio if the first possible termination date is exercised.
WAULT (Weighted Average Unexpired Lease Term)	Weighted average remaining lease term if the option to extend is not exercised.	WAULT provides an overview of the average remaining term of leases in the property portfolio.
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.

Reconciliation of alternative key figures

Unless otherwise stated, in EUR millions	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Equity, excluding hybrid bonds	955.5	942.7	955.5	942.7	991.2
Reversal of derivatives	-2.2	11.5	-2.2	11.5	4.3
Reversal of deferred tax	52.2	37.8	52.2	37.8	45.3
Reversal of unpaid dividends	62.4	62.4	62.4	62.4	25.4
EPRA NRV	**1,067.9**	**1,054.4**	**1,067.9**	**1,054.4**	**1,066.2**
No. of shares outstanding	82,086,045	82,086,045	82,086,045	82,086,045	82,086,045
EPRA NRV/share, EUR	**13.0**	**12.8**	**13.0**	**12.8**	**13.0**
Equity, excluding hybrid bonds	955.5	942.7	955.5	942.7	991.2
Reversal of intangible assets	-	-0.1	-	-0.1	-
Reversal of derivatives	-2.2	11.5	-2.2	11.5	4.3
Reversal of deferred tax	52.2	37.8	52.2	37.8	45.3
Reversal of unpaid dividends	62.4	62.4	62.4	62.4	25.4
EPRA NTA	**1,067.9**	**1,054.3**	**1,067.9**	**1,054.3**	**1,066.2**
No. of shares outstanding	82,086,045	82,086,045	82,086,045	82,086,045	82,086,045
EPRA NTA/share, EUR	**13.0**	**12.8**	**13.0**	**12.8**	**13.0**
Equity, excluding hybrid bonds	955.5	942.7	955.5	942.7	991.2
Reversal of derivatives	-2.2	11.5	-2.2	11.5	4.3
Reversal of assessed fair value of deferred tax assets	-2.3	-2.3	-2.3	-2.3	-3.1
Reversal of unpaid dividends	62.4	62.4	62.4	62.4	25.4
EPRA NDV	**1,013.4**	**1,014.3**	**1,013.4**	**1,014.3**	**1,017.8**
No. of shares outstanding	82,086,045	82,086,045	82,086,045	82,086,045	82,086,045
EPRA NDV/share, EUR	**12.3**	**12.4**	**12.3**	**12.4**	**12.4**
Earnings after tax	14.4	13.7	39.3	44.7	91.4
Average equity, excluding hybrid bonds	986.0	929.3	973.4	810.7	835.0
Return on shareholders' equity, %	**5.8**	**5.9**	**8.1**	**11.0**	**10.9**
Senior secured debt	1,373.6	1,227.3	1,373.6	1,227.3	1,318.1
Investment properties	2,760.3	2,427.4	2,760.3	2,427.4	2,641.3
Senior debt LTV ratio, %	**49.8**	**50.6**	**49.8**	**50.6**	**49.9**
Interest-bearing liabilities, excl. hybrid bonds	1,681.7	1,482.3	1,681.7	1,482.3	1,592.8
Cash and cash equivalents	-50.8	-147.0	-50.8	-147.0	-54.9
Net debt	**1,630.9**	**1,335.3**	**1,630.9**	**1,335.3**	**1,537.9**
Investment properties	2,760.3	2,427.4	2,760.3	2,427.4	2,641.3
Net debt LTV ratio, %	**59.1**	**55.0**	**59.1**	**55.0**	**58.2**
Net operating income	169.5	133.6	169.5	133.6	157.6
Administrative expenses	-18.1	-13.5	-18.1	-13.5	-16.6
EBITDA*	**151.4**	**120.1**	**151.4**	**120.1**	**141.0**
Net interest income	-61.8	-51.9	-61.8	-51.9	-58.6
Interest coverage ratio, multiple (*rolling 12 months)	**2.4**	**2.3**	**2.4**	**2.3**	**2.4**
Equity	1,017.4	972.7	1,017.4	972.7	1,021.2
Total assets	2,871.3	2,617.8	2,871.3	2,617.8	2,746.0
Equity/asset ratio, %	**35.4**	**37.2**	**35.4**	**37.2**	**37.2**
Total liabilities	1,853.9	1,645.1	1,853.9	1,645.1	1,724.8
Equity	1,017.4	972.7	1,017.4	972.7	1,021.2
Debt/equity ratio, multiple	**1.8**	**1.7**	**1.8**	**1.7**	**1.7**
Net debt	1,630.9	1,335.3	1,630.9	1,335.3	1,537.9
EBITDA*	151.4	120.1	151.4	120.1	141.0
Debt ratio (net debt/EBITDA), multiple (* rolling 12 months)	**10.8**	**11.1**	**10.8**	**11.1**	**10.9**
Net debt	1,630.9	1,335.3	1,630.9	1,335.3	1,537.9
Earnings capacity, EBITDA	160.9	142.6	160.9	142.6	152.9
Forward looking debt ratio (net debt/EBITDA), multiple	**10.1**	**9.4**	**10.1**	**9.4**	**10.1**
Net operating income	45.1	39.1	87.6	75.7	157.6
Rental income	46.2	41.3	91.4	80.4	166.7
Surplus ratio, %	**97.6**	**94.5**	**95.8**	**94.1**	**94.5**
Rental income	46.2	41.3	91.4	80.4	166.7
Rental value	48.0	43.4	95.3	84.5	174.5
Economic occupancy rate, %	**96.1**	**95.3**	**95.9**	**95.2**	**95.5**
Grocery and daily-goods properties, m^2	1,320.4	1,200.4	1,320.4	1,200.4	1,274.2
Total property area, m^2	1,442.1	1,314.8	1,442.1	1,314.8	1,389.7
Proportion grocery and daily-goods properties, %	**91.6**	**91.3**	**91.6**	**91.3**	**91.7**