

The Cibus logo is positioned in the top left corner. It features the word "Cibus" in a bold, dark teal sans-serif font. The letter "i" is lowercase and has a dot. The background of the entire page is a light teal-tinted photograph of a man and a young girl shopping in a grocery store. The man is on the left, smiling and looking down at a shopping basket. The girl is on the right, looking up at him. Shelves of products are visible in the background.

Cibus

Converting food into yield

24 + Q3

Interim Report

1 January 2024 – 30 September 2024

Summary of the period

1 January 2024 – 30 September 2024

Q3 2024

(compared with Q3 2023)

Rental income amounted to EUR 30,407 thousand (29,765).

Net operating income amounted to EUR 29,219 thousand (30,953, excluding non-recurring income items 28,253).

Profit from property management amounted to EUR 13,191 thousand (16,810, excluding non-recurring income items 14,110). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 14,193 thousand.

Earnings after tax for the period amounted to EUR -5,569 thousand (8,032), corresponding to EUR -0.11 (0.13) per share.

Unrealised changes in value were include in earnings in the amount of EUR -6,339 thousand (-5,481) on properties and by EUR 12,979 thousand (-1,065) on interest rate derivatives.

Jan-Sep 2024

(compared with January – September 2023)

Rental income amounted to EUR 91,373 thousand (89,065).

Net operating income totalled EUR 87,790 thousand (86,603).

Profit from property management amounted to EUR 35,744 thousand (40,144). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 39,858 thousand.

Earnings after tax for the period amounted to EUR -7,332 thousand (13,989), corresponding to EUR -0.16 (0.23) per share.

Unrealised changes in value were include in earnings in the amount of EUR -37,016 thousand (-22,216) on properties and by EUR -9,359 thousand (-1,065) on interest rate derivatives.

EPRA NRV amounted to EUR 749,001 thousand (743,893), corresponding to EUR 11.9 per share (13.0).

Significant events during the period

On 22 July, Cibus updated its MTN programme and published a new basic prospectus, approved by the Swedish Financial Supervisory Authority.

On 13 August, Cibus announced that the Company was redeeming its 2022/2025 green bonds (ISIN SE0017071517) prematurely. The bonds were redeemed on 6 September 2024 at a redemption price of 101.785% of the bonds' nominal value. In connection with the redemption, the bonds have been de-listed from Nasdaq Stockholm with the final trading day being 27 August 2024.

On 10 September, Cibus completed a directed share issue of about 5.7 million shares, raising some SEK 927 million for the Company. The subscription price was set at SEK 162 per share and the issue was oversubscribed with several Swedish and international institutional investors participating. As a consequence of the new share issue, the number of shares and votes in Cibus increased by 5,724,614 and the share capital by EUR 57,246.

On 23 September, Cibus announced that the Company had acquired five grocery stores in Denmark from Dagrofa ApS for DKK 107.7 million. The properties, with an area of about 6,400 m², are located in Aarhus, Esbjerg, Grenaa, Elsinore and Tønder. The tenant is Dagrofa, which is planning extensive renovations in the properties. Cibus took possession of the acquired properties on 1 October 2024.

Significant events after the end of the period

On 23 October, Cibus announced that the Company had acquired three grocery stores in Finland for an underlying property value of EUR 14.8 million. The properties house solely daily-goods stores, with an area of about 5,500 m² and an average remaining lease term of 12.9 years.

On 29 October, Cibus announced that the company had acquired a grocery and daily-goods property in Borlänge, Sweden for an underlying property value of SEK 75 million. With City Gross as the anchor tenant, the property has an area of about 11,300 m² and the average remaining contract period, including termination clauses among non-grocery tenants, is 5.9 years.

Dividend

For the 12-month period ensuing following the 2024 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The full wording of the resolution, with monthly amounts and reconciliation dates can be found at <https://www.cibusnordic.com/investors/the-share/dividend-calendar/>

Key figures ¹	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Investment properties, EUR million	1,764	1,828	1,764	1,828
NOI, current earnings capacity, EUR million	115.1	112.4	115.1	112.4
Lettable area, thousand m ²	979	979	979	979
Proportion of GFA grocery and daily-goods stores, %	93.1	93.2	93.1	93.2
Number of properties with solar panels	49	44	49	44
Senior debt LTV ratio, %	50.2	50.5	50.2	50.5
Net debt LTV ratio, %	54.6	56.7	54.6	56.7
Debt ratio (net debt/EBITDA), multiple (rolling 12 months)	9.3	9.9	9.3	9.9
Interest coverage ratio, multiple (rolling 12 months)	2.2	2.3	2.2	2.3

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



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



CEO's comments

Acquisitions and successful new share issue

“We currently see attractive opportunities in all of our existing markets. We are also actively assessing new markets in continental Europe”
— Christian Fredrixon, CEO

New directed share issue generates opportunities

During the quarter, we implemented a directed share issue for SEK 927 million. The Board of Directors resolved to apply the mandate to issue the equivalent of 10% new shares approved by the Annual General Meeting of 15 April 2024. The issue was conducted at a discount of 2.7% compared with the closing prices during the ten trading days preceding the issue and at a premium of 20% to the Company's net asset value. The purpose of the issue is to strengthen liquidity to take advantage of growth opportunities. We are grateful for the trust shown in us by the investors who have chosen to support our growth ambitions, enabling the Company to continue taking advantage of the attractive acquisition opportunities we see in today's market. Given the same net loan-to-value ratio, the new share issue will give us an additional capacity of about SEK 2 billion for acquisitions.

As a pan-Nordic actor, we have the local presence to be able to identify and generate attractive acquisition opportunities, while also enjoying the advantage of assessing and comparing investments in several countries with one another, side by side. We currently see attractive opportunities in all of our existing markets. We are currently also actively assessing new markets in continental Europe.

Acquisitions completed for about SEK 500 million

Since the new share issue was carried out we have acquired nine properties in Denmark, Finland and Sweden. The effects of these acquisitions on earnings will appear in our reporting for the fourth quarter of 2024. Accordingly, we have acquired 15 properties in 2024 for a total underlying property value of EUR 43 million, equivalent to about SEK 500 million.

Following the end of the quarter, we acquired a newly renovated property portfolio of five properties from the Dagrofa daily-goods chain in Denmark, through a “sale and leaseback” arrangement. The retail properties are former Aldi stores that Dagrofa acquired when Aldi, a German retailer, withdrew from the Danish market. Dagrofa has now renovated the stores and implemented its Meny and Spar concepts and signed long-term leases. I believe this transaction demonstrates the strength of our tenant relationships with our daily-goods tenants knowing us as knowledgeable and long-term owners of their most important operational infrastructure – their store networks.

In Finland, we have acquired three modern daily-goods properties in central locations. The properties are built 2022, 2024 and 2025 and have long lease agreements with daily-goods players. For newly built retail properties, leases are often for longer periods, transitioning to shorter terms over time. It is important to note that shorter-term contracts do not, in themselves, necessarily imply a higher risk in the properties. I believe, on the contrary, that stable grocery and daily-goods locations often prevail over time and that once a store has found its position and equilibrium in its local market, the location is secure and turnover is stable. Having said that, a natural feature of our business is for tenants to occasionally move to new locations when the equilibrium of the local market shifts due to urban planning, for example.

We have acquired our first hypermarket in Sweden through City Gross in Borlänge. The grocery tenant City Gross is on a long lease and the property is newly renovated. Axfood has recently acquired City Gross to be able to offer a hypermarket concept. It will be interesting to observe how Axfood, with its recent successes, in particular its concept Willys, will develop the 42 City Gross stores.

In terms of cash flow, all transactions completed during the quarter have increased our earnings capacity per share for new and existing shareholders alike. These are new, modern and recently renovated properties that also extend our remaining weighted average lease term. Besides our focus on a specific asset class, we are now, due to our considerable cash balances, a particular attractive counterparty in potential acquisitions.

Increased earnings capacity per share

Over the quarter, we continued to increase our earnings capacity per share, calculated on the number of shares prior to the new share issue. At the end of the quarter, there had not been time to put the proceeds from the newly issued shares to work, affecting earnings capacity per share calculated on the total number of shares at the end of the quarter. We have made several acquisitions since the end of the quarter and plan to continue generating value and accretive growth.

In terms of earnings, we increased our rental income by 2% in the third quarter, most of which is attributable to rent indexation. Net operating income was stable and increased by 3% excluding non-recurring income items in the comparative figure for the previous year. Excluding non-recurring income items, profit from property management was stable.

To generate stable cash flows, we have actively chosen to maintain a substantial proportion of interest hedging. At the end of the quarter, 97 percent of our external debt was interest hedged. As interest rates fall, an unrealised decrease in the value of our interest rate hedges of about EUR -13 million has been recognised via the income statement and is the foremost explanation for the quarter's negative earnings, see further page 9.

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

Cibus has its complete portfolio valued externally each quarter and this quarter we note that the values are stable, more or less, with an unrealised change in value of -0.4%.

With regard to the situation in terms of leases, we signed and extended a smaller number of non-grocery and daily-goods leases during the quarter and the remaining weighted average lease term, abbreviated WAULT, is stable at 4.8 years (5.0). The economic occupancy rate has remained stable over the quarter at 94.1% (94.4).

During the quarter, we sold four smaller, non-strategic properties in Finland with long-term vacancies. These properties were sold at prices in line with their book values.

Active efforts in financing and interest hedging

In our financing operations, our interest expenses decreased by about 3.5%, partly due to the redemption of bonds in July and September. We perceive extensive support for Cibus and our stable asset class, both from the bond market and from existing and new senior banks. During the quarter, we refinanced a bank loan of about EUR 83 million in Sweden where the credit margin has been lowered compared with the previous credit margin. During the quarter, we redeemed the two bonds maturing in 2024 and 2025. On 1 December 2024, we have the option of redeeming the last outstanding bond maturing before 2027, a redemption that would further decrease our interest expenses and reduce the volume of outstanding bonds by EUR 19.7 million.

During the quarter, we made use of the inverted interest rate curve to further interest hedge the equivalent of about EUR 84 million, both by extending existing instruments and arranging new hedges. As shown in the finance section on page 23, the hedges were arranged at attractive levels with, for example, the equivalent of EUR 49 million being swapped at fixed interest of between 1.86% and 1.99% until September 2027.

Because we had not made use of the proceeds of the new share issue by the end of the quarter, our debt ratio (net debt/EBITDA) fell to a multiple of 9.3 (9.9) and our net loan-to-value ratio for the quarter fell to 54.6% (56.7), slightly below the target of at least 55% set out in our financial policy. This key performance indicator is expected to rise as we continue our journey of growth through acquisitions.

Market outlook

Given central banks' interest rate cuts, prospects of declining interest rates and accommodating loan financiers, the transaction market for several types of properties is beginning to thaw and is expected to gradually increase.

With the economy currently in focus, many in the market wonder whether the central banks have been too slow in initiating their rate-cut cycles and if one or more of our markets will experience a recession. Times like these demonstrate clearly that the grocery and daily-goods segment is a stable and non-cyclical business.

I am pleased with our focus on the grocery and daily-goods segment and the stability this entails while there is also underlying potential for growth through indexation in leases with strong tenants. We now have the opportunity to spice up this development with acquisitions.

Beyond our own transactions, we have witnessed relatively few transactions involving grocery and daily-goods properties in our sector. In Sweden, we have seen listed Prisma Properties and private ABG Fastena each acquire a retail venue, both with a grocery and daily-goods tenant among numerous other tenants. In Continental Europe, we have noted that the private equity player Slate Asset Management has acquired a grocery and daily-goods portfolio leased to Portugal's largest grocery chain for about EUR 150 million from another private equity player.

ESG

We continue our efforts towards reporting in accordance with CSRD, as well as continuing our ongoing efforts together with our tenants to further improve our properties' energy consumption and maintain their significance as important components of social infrastructure. Consumers in all Nordic countries value sustainability and Cibus is an important part of the store chains' operational infrastructure.

Future prospects

Cibus's highly-engaged employees and I look forward to continuing to wisely and methodically implementing accretive acquisitions, working with property management and financing to generate continued increased cash flow earnings capacity per share. We continue to develop the Company within our exciting property niche by "Converting food into yield" and with our internal passion, which we call "Supermarket Love".

Stockholm, 5 November 2024

Christian Fredrixon



Operations



Earnings capacity

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

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

Current earnings capacity

Amounts in EUR thousand	1 Oct 2023	1 Jan 2024	1 Apr 2024	1 Jul 2024	1 Oct 2024	Change (1 Oct 2024 - 1 Oct 2023)
Rental income	120,200	121,600	121,900	122,500	122,900	
Property expenses	-7,800	-7,800	-7,800	-7,800	-7,800	
Net operating income	112,400	113,800	114,100	114,700	115,100	+2%
Administrative expenses	-8,300	-8,520	-8,520	-8,550	-8,620	
Net financial items*	-51,100	-51,510	-51,300	-50,950	-50,370	
Profit from property management	53,000	53,770	54,280	55,200	56,110	
Expenses, hybrid bond costs	-2,610	-2,600	-2,600	-2,540	-2,460	
Profit from property management plus expenses for hybrid bond	50,390	51,170	51,680	52,660	53,650	
Adjustment of non-cash items	3,110	3,155	3,155	2,840	2,840	
Total profit from property management excluding non-cash items plus expenses for hybrid bond	53,500	54,325	54,835	55,500	56,490	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR**	0.93	0.95	0.96	0.97	0.99	+6%

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

**A new share issue of 1,396 shares was conducted through a private placement in connection with the exercise of warrants on 1 April 2024. The number of shares subsequently totalled 57,247,536. On 10 September 2024, a private placement of 5,724,614 shares was implemented, which raised EUR 82,074 thousand for the company to use for acquisitions. As none of these funds had been used as of 1 October 2024, the former number of shares is used when calculating profit per share from property management.

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 non-one-off rental discounts) as well as other property-related income as of 1 October 2024 according to current lease agreements.
- Property expenses, after maintenance rents and other maintenance-related supplements, were based on a normal operating year with maintenance. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax included in the item "Property expenses".
- Central administration costs are calculated based on the current organisation and the current size of the property portfolio. Non-recurring costs are not included.
- In translating the earnings capacity of the Swedish operations, an exchange rate of SEK 11.50/EUR has been applied, NOK 11.50/EUR for the Norwegian operations, and, DKK 7.44/EUR for the Danish operations.

Net operating income in a comparable portfolio

	EUR thousand	% effect
Net operating income, 1 October 2023	112,400	
Effect of changes in property expenses	30	+0.0%
Effect of changes in occupancy	-2,144	-1.9%
Effect of indexation and other rent increases	4,195	+3.7%
Effect of other changes	-601	-0.5%
Comparable portfolio, 1 October 2024	113,880	+1.3%
Currency effect	-20	-0.0%
Properties acquired/sold	1,240	+1.1%
Net operating income, 1 October 2024	115,100	+2.4%

Comments regarding current earnings capacity

As of 1 October 2024, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 6% compared with the 12-month perspective as of 1 July 2023. This was due to higher rental income as a result of indexing, and lower financial expenses. The effect of indexation and other rent increases amounted to 3.7% annually.

Financial development

Profit analysis, January – September 2024

Income

During the first nine months of 2024, the Group's rental income amounted to EUR 91,373 thousand (89,065), corresponding to an increase of 3% compared with the corresponding period last year. In terms of rental value, 99% of Cibus's rents are linked to and increase alongside the consumer price index (CPI). In Denmark, slightly more than half of the leases are subject to "corridors", according to which the increase is generally maximised to between 3% and 4% annually, with a "floor" of at least 1% to 2% annually. Service income totalled EUR 15,754 thousand (16,245) and consisted largely of re-invoiced expenses. During the period, service income also included non-recurring insurance compensation of EUR 1,816 thousand for fire-damaged to a property in Finland. The property was subsequently sold in the second quarter of 2024. The economic occupancy rate was 94.1% (94.6). Total rental value on an annual basis amounted to EUR 129,100 thousand (127,100).

Net operating income

Including property tax, operating expenses for the period amounted to EUR -19,337 thousand (-18,707). Net operating income increased by 1% to EUR 87,790 thousand (86,603), corresponding to a surplus ratio of 96.1% (97.2). As many leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains relatively stable. It also means that while rental income increases in accordance with the consumer price index, expenses do not increase to a corresponding extent.

Administrative expenses

Administration expenses amounted to EUR -8,121 thousand (-6,241). Cibus reported a non-recurring expense of EUR -1,071 thousand in the period based on the resolution by the Annual General Meeting to subsidise the option premium for the 2024 warrant programme of EUR -441 thousand and the resolution by the Board of Directors in the period to repurchase the premiums previously paid by employees for the 2022 warrant programme of EUR -630 thousand.

Net financial items

Net financial items amounted to EUR -43,925 thousand (-40,218) and mainly comprised interest expenses for the period of EUR -37,712 thousand (-36,046) and interest income of EUR 1,466 thousand (678), as well as a non-recurring expense of EUR -4,156 thousand for the premature repayment of bonds maturing in 2024 and 2025, as well as the reversal of arrangement fees in connection with these bonds. Most of the cost was recognised in the second quarter in connection with the issue of new bonds maturing in 2027 and 2028 and is motivated by lower future current interest expenses and lower refinancing risk in the bond portfolio. Exchange rate fluctuations of EUR -703 thousand (-1,372) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 886 million, there were four unsecured bonds of a total EUR 212 million as of 31 September 2024. During the year, Cibus has issued three new bonds of EUR 50 million, EUR 80 million and SEK 700 million. At the same time, Cibus has repaid EUR 67 million and SEK 679 million of the bonds maturing for repayment in 2024 and 2025 (of which MTN loans 102 and 103 have now been repaid). In addition, bank loans of EUR 32 million were repaid. Cibus has the means and opportunity to call for early repayment of the bond expiring in 2025 (MTN loan 104) during the final quarter of 2024. Until loan 104 has been repaid, Cibus retains an increased interest expense while interest is paid on the former loan that has already been refinanced with a new bond. At the end of the period, average interest rate in the combined loan portfolio, including unsecured bonds, credit margins and current expenses for interest rate hedging, was 4.4% (4.4). See further pages 21–23.

Profit from property management

During the reporting period, profit from property management decreased by 11% to EUR 35,744 thousand (40,144). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 39,858 thousand.

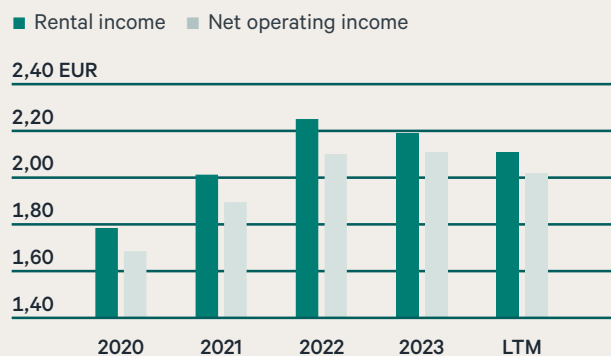
Changes in property values

The net change in the values of the property portfolio was EUR -34,387 thousand (-23,309) from the opening balance of EUR 1,797,908 thousand (1,850,911) to the closing balance of EUR 1,763,521 thousand (1,827,602). A specification of the change is presented below:

	EUR thousand
Opening balance, 1 Jan 2024	1,797,908
Acquisition	7,704
Property sales	-388
Unrealised changes in value	-37,016
Exchange rate effect	-7,787
Investments in the properties	3,100
Closing balance, 30 Sep 2024	1,763,521

Unrealised changes in property values amounted to EUR -37,016 thousand (-22,216). The negative change in value was partly due to higher yield requirements in the property portfolio, but also due to a negative unrealised change in the value of a property in Lahti, Finland where the assessment has been made that the current tenant will move out in the upcoming years.

Rental income and net operating income per share



Profit from property management per share



Profit from property management per share has been negatively affected by one-off costs for repurchasing bonds as well as by temporarily increased interest costs on bond loans maturing in 2024 and 2025 that are already refinanced with new bonds.

The effect was dampened somewhat by increased rent levels as a consequence of indexation. At the end of the third quarter of 2024, the average initial yield in the property portfolio was 6.5%. Investments in the properties amounted to EUR 3,100 thousand (1,622), of which about EUR 794 thousand (697) pertained to implemented tenant adaptations with a yield in line with or above the existing portfolio, while EUR 202 thousand (0) pertains to property development in progress.

Changes in values of interest rate derivatives

Changes in values of interest rate derivatives amounted to EUR -9,359 thousand (-1,065). The negative changes in the values of the interest derivatives were attributable to sharply falling market interest rates towards the end of the period.

Tax

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

The loss carryforwards are estimated at EUR 5,048 thousand (16,323). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 1,046 thousand (3,364) and in the Parent Company's balance sheet in an amount of EUR 1,232 thousand (3,000). Cibus recognised total tax for the reporting period of EUR 3,181 thousand (-3,195), of which current tax and deferred tax amounted to EUR -771 thousand (-931) and EUR 3,952 thousand (-2,265) respectively.

Earnings after tax

Earnings after tax for the period amounted to EUR -7,332 thousand (13,989), corresponding to EUR -0.16 (0.23) per share. Unrealised changes in value were included in earnings in the amount of EUR -37,016 thousand (-22,216) on properties and by EUR -9,359 thousand (-1,065) on interest rate derivatives.

Third quarter 2024

In the third quarter of 2024, the Group's rental income amounted to EUR 30,407 thousand (29,765), corresponding to an increase of 2% compared with the corresponding period last year. Service income totalled EUR 4,262 thousand (6,770) and consisted largely of re-invoiced expenses. Net operating income decreased by 6% to EUR 29,219 thousand (30,953 including non-recurring income). The third quarter 2023 included a non-recurring income of EUR 2,700 attributable to compensation from project developers in Denmark, as well as compensation in connection with a cancelled acquisition in Finland. Net operating income in the third quarter 2024 increased by 3% if the comparative figure is adjusted for the non-recurring income mentioned above.

Administration expenses amounted to EUR -2,190 thousand (-1,934).

Net financial items for the third quarter amounted to EUR -13,838 thousand (-12,209) and mainly comprised interest expenses for the period of EUR -12,427 thousand (-12,897) and interest income of EUR 531 thousand (615), as well as a non-recurring expense of EUR -527 thousand for the early repayment of bonds maturing in 2024 and 2025, (MTN loans 102 and 103), as well as the reversal of arrangement fees for these bonds. This is motivated by lower current interest expenses in the future and by lower refinancing risk in the bond portfolio. Cibus has the means and opportunity to call for early repayment of the bond expiring in 2025 (MTN loan 104) during the final quarter of 2024. Until loan 104 has been repaid, Cibus retains an increased interest expense while interest is paid on the former loan that has already been refinanced with new bonds. The interest expenses for repaid bonds and for loan 104 amounted to EUR -759 thousand in the third quarter (not classified as a non-recurring item). Exchange rate fluctuations of EUR -475 thousand (113) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16.

Profit from property management for the third quarter was EUR 13,191 thousand (16,810 excluding non-recurring income 14,110), corresponding to EUR 0.23 (0.29 or 0.25 excluding the non-recurring income) per share. Profit from property management, excluding non-recurring items of EUR -527 thousand and exchange rate effects of EUR -475 thousand, amounted in the third quarter 2024 to EUR 14,193 thousand.

Unrealised changes in value were included in earnings in the amount of EUR -6,339 thousand (-5,481) on properties and by EUR -12,979 thousand (-1,065) on interest rate derivatives. The negative change in value of the properties is attributable to Finland and Denmark. The negative changes in the values of the interest derivatives were attributable to sharply falling market interest rates towards the end of the period.

Total tax amounted to EUR 591 thousand (-2,553), of which current tax amounted to EUR -325 thousand (-848) and deferred tax to EUR 916 thousand (-1,706).

Net profit after tax for the third quarter amounted to EUR -5,569 thousand (8,032), corresponding to EUR -0.11 (0.13) per share.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 76,588 thousand (74,804).

Cash flow from investing activities was EUR -10,416 thousand (-12,525) and mainly involved acquisitions of properties in Sweden, as well as investments in existing properties.

Cash flow from financing activities amounted to EUR 36,674 thousand (outflow 73,971). During the period, the Company conducted a private placement of about 5.7 million shares, raising some SEK 927 million for the Company (equivalent to EUR 82,128 thousand), as well as issuing three bonds that raised EUR 189,559 thousand, less EUR 1,755 thousand in arrangement fees. Cibus has also repurchased bonds for EUR -125,016 thousand, paid EUR -3,839 thousand in redemption premiums and amortised bank loans by EUR -28,600 thousand. Expenses for interest paid and expenses related to bond repurchases also impacted cash flow.

Cash and cash equivalents at the end of the period amounted to EUR 134,182 thousand (34,074). At 30 September 2024, after deducting cash and cash equivalents and current investments, Cibus had net interest-bearing liabilities, of EUR 963,471 thousand (1,036,938). Capitalised borrowing costs amounted to EUR 3,709 thousand (5,052).

Parent Company

Cibus Nordic Real Estate AB (publ) is the Parent Company of the Group and owns no properties directly. Its operations comprise owning shares, managing stock market-related issues and Group-wide business functions such as administration, transactions, management, legal issues, project development and finance. The Parent Company's earnings after tax amounted to EUR 7,668 thousand (-2,103).

Segment reporting

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income, 68% was attributable to Finland, 14% to Sweden, 14% to Denmark and 4% to Norway. Of the total property value, EUR 1,170,204 thousand (1,231,923) was attributable to Finland, EUR 260,106 thousand (247,139) to Sweden, EUR 266,417 thousand (277,606) to Denmark and EUR 66,794 thousand (70,935) to Norway. See page 31 of this report for more information.

Sustainability

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

Daily-goods stores form a key element of social infrastructure providing people in the Nordic region with food. They are also important meeting places for people, benefiting social and mental health. For Cibus, sustainability entails helping create accessible and climate-smart marketplaces for end-consumers. We achieve this alongside our anchor tenants, who are leading players in the grocery and daily-goods segment in the Nordic region.

Another example, in the area of sustainability, is that we grant our tenants access to our large and often flat roofs so that they can install solar panels. We have also installed solar panels at six properties on our own initiative, and we are planning additional installations like this as they are both profitable and good for the environment. Today, 49 (44) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,900 apartments or for driving more than about 29 million kilometres in an electric car. The annual CO₂ reduction is about 750 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more. Cibus targets being climate neutral by 2030. A plan has been set, with interim milestones, for reducing emissions. Emissions that cannot be completely removed will be compensated.

Because of our ambitious sustainability objectives, Cibus is able to secure green financing. In July 2023, the Company's framework for green financing was updated, with the level of ambition compared with previous frameworks having been raised. At the same time, a framework for sustainability-linked financing was also launched, in which the interest expense is linked to the outcome of pre-set sustainability targets. The framework can be used for both bank and bond financing. In the period, a green unsecured bond of EUR 50 million, a green unsecured bond of SEK 700 million and a green unsecured bond of EUR 80 million were issued under the new green framework. Cibus is able to redeem all green bonds under the former green framework during 2024.

General information

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

Risks and uncertainties

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

Properties

Changes in property values

The property portfolio is measured at fair value. Fair value is based on a market assessment performed by independent valuation institutes, with Newsec having been engaged for the reporting period for Finland and Sweden, Cushman & Wakefield for Norway, and CBRE for Denmark. All properties are valued by external assessors each quarter. Ultimately, however, the value of the property portfolio is always determined by Cibus's Board of Directors and management. Cibus has adopted the external assessors' valuation for the quarter. The average yield amounts to 6.5%.

The value of the properties was largely influenced by the cash flows generated in the properties in terms of rental income, operating and maintenance expenses, administration costs and investments in the properties. Therefore, a risk exists in terms of changes in property values due to changes in cash flows as well as changes in yield requirements and the condition of the properties. Risk to the Company includes the risk of vacancies in the portfolio as a consequence of existing leases being terminated and the financial position of the tenants.

In turn, the underlying factors influencing cash flow stem from current economic conditions as well as local external factors in terms of competition from other property owners and the geographic location that may affect the supply and demand equilibrium.

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

Rental income

Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The (economic) occupancy rate for the portfolio at the end of the period was 94.1% (94.6) and the portfolio's average unexpired lease term (WAULT) was 4.8 years. About 97% of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

To manage the risks, Cibus is creating a more diversified 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 the Nordic region.

Operating and maintenance expenses

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

Financing

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

Accounting policies

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

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

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

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

Related-party transactions

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

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

At the Annual General Meeting on 20 April 2022, a resolution was taken to establish a warrant programme of 500,000 options for Cibus's CEO, company management and key employees. The subscription price was set at 110% of the average price for Cibus's share between 5 April and 9 May 2022 and amounted to EUR 21.48. To foster the Company's long-term interests and sustainability, the Board of Directors approved a deviation from the remuneration guidelines to repurchase the employees' previously paid premiums for all warrants from the incentive programme approved by the 2022 Annual General Meeting. Repurchases were conducted for an amount, including social security contributions, of EUR 630 thousand, which was reported as an administrative expense in the second quarter of 2024. All warrants from the 2022 programme were subsequently cancelled.

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

At the Annual General Meeting on 15 April 2024, a resolution was taken to establish a warrant programme of 470,000 options for Cibus's CEO, company management and key employees. The subscription price was set at 110% of the average price for the Cibus's share between 24 April and 2 May 2024, amounting to SEK 154.20. Furthermore, the Annual General Meeting resolved to subsidise the option premium for the warrants by having the Company repay the amount paid by the participant as payment for the warrants in the form of a cash bonus. This cash bonus amounted to EUR 441 thousand, including social security contributions, and was reported in the second quarter of 2024.

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

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

Nomination Committee

On 1 October, Cibus announced that the Nomination Committee in preparation for the 2025 Annual General Meeting has been appointed. It comprises Johannes Wingborg (Länsförsäkringar), Olof Nyström (Fjärde AP-fonden), Frank Larsson (Handelsbanken Fonder) and Patrick Gylling (Chairman of the Board, Cibus).

Annual General Meeting 2025

The 2025 Annual General Meeting is expected to be held at 10:00 a.m. on 10 April at 7A Posthuset, Vasagatan 28 in Stockholm.

The Cibus share

Cibus Nordic Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 30 September 2024 was SEK 176.10, corresponding to a market value of slightly more than SEK 11.1 billion. At the end of the period, there were slightly more than 54,000 shareholders. On 30 September 2024, there were 62,972,150 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

Events after the end of the period

On 23 October, Cibus announced that it had acquired three grocery stores in Finland for an underlying property value of EUR 14.8 million. The properties house solely daily-goods stores, the total area is about 5,500 m² and the average remaining lease term is 12.9 years.

On 29 October, Cibus announced that the company had acquired a grocery and daily-goods property in Borlänge, Sweden for an underlying property value of SEK 75 million. With City Gross as the anchor tenant, the property has an area of about 11,300 m² and the average remaining contract period, including termination clauses among non-grocery tenants, is 5.9 years.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CET) on 5 November 2024, at which CEO Christian Fredrixon and CFO Pia-Lena Olofsson present the report. The presentation will be held in English and will be broadcast live at <https://ir.financialhearings.com/cibus-nordic-real-estate-q3-report-2024>. To participate in the conference call, please register your intention to participate via the following link <https://conference.financialhearings.com/teleconference/?id=50048796>. After registration, you will receive a phone number and a conference ID to log in to the conference. The exchange will open at 9:55 a.m. The presentation will subsequently be available at www.cibusnordic.com.

Dividend

For the 12-month period ensuing following the 2024 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The complete decision with monthly amounts and reconciliation dates can be found at www.cibusnordic.com/se/investerare/aktien/utdelningskalender/

Declaration by the Board

The Board of Directors and the CEO hereby certify that the report provides a fair and accurate overview of the Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties faced by the Company and the companies included in the Group.

The interim report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 5 November 2024.

Stockholm, 5 November 2024
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Patrick Gylling

Chairman

Elisabeth Norman

Board member

Victoria Skoglund

Board member

Nils Styf

Board member

Stefan Gattberg

Board member

Christian Fredrixon

CEO

Auditor's report

Cibus Nordic Real Estate AB (publ), org nr 559135-0599

Introduction

We have reviewed the condensed interim financial information (interim report) of Cibus Nordic Real Estate AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 5 November 2024

Öhrlings PricewaterhouseCoopers AB

Johan Rippe

Authorized Public Accountant
Auditor in charge

Fredrik Kroon

Authorized Public Accountant

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

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

Reporting calendar

19 Feb 2025	Year-end report 2024
23 Apr 2025	Interim report Q1
17 Jul 2025	Interim report Q2
4 Nov 2025	Interim Report Q3
18 Feb 2026	Year-end report 2025

19 Mar 2025	Annual Report 2024
10 Apr 2025	Annual General Meeting 2024

For further information, please contact

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christian.fredrixon@cibusnordic.com
+46 (0)8 12 439 100

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Kungsgatan 56
SE-111 22 Stockholm, Sweden

Pia-Lena Olofsson, CFO

pia-lena.olofsson@cibusnordic.com
+46 (0)8 12 439 100

www.cibusnordic.com

The share and shareholders

Cibus's shares are listed on Nasdaq Stockholm, MidCap

Primary reasons to invest in the Cibus share

1

High and stable yield

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

2

Potential for favourable value growth

Of Cibus's rents, 99% are CPI-linked, which will give tangible growth in our NOI, even without acquisitions. Cibus' investment strategy is to acquire individual properties or property portfolios that increases earnings per share.

3

Gradually rising monthly dividends

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

4

A segment with long-term resilience and stability

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

At the end of September 2024, market capitalisation amounted to slightly more than SEK 11.1 billion.



Cibus's shareholders

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares bear the ISIN code SE0010832204. As of 30 September 2024, the Company had slightly more than 54,000 shareholders. The 15 largest shareholders hold approximately 41% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 30 September 2024.

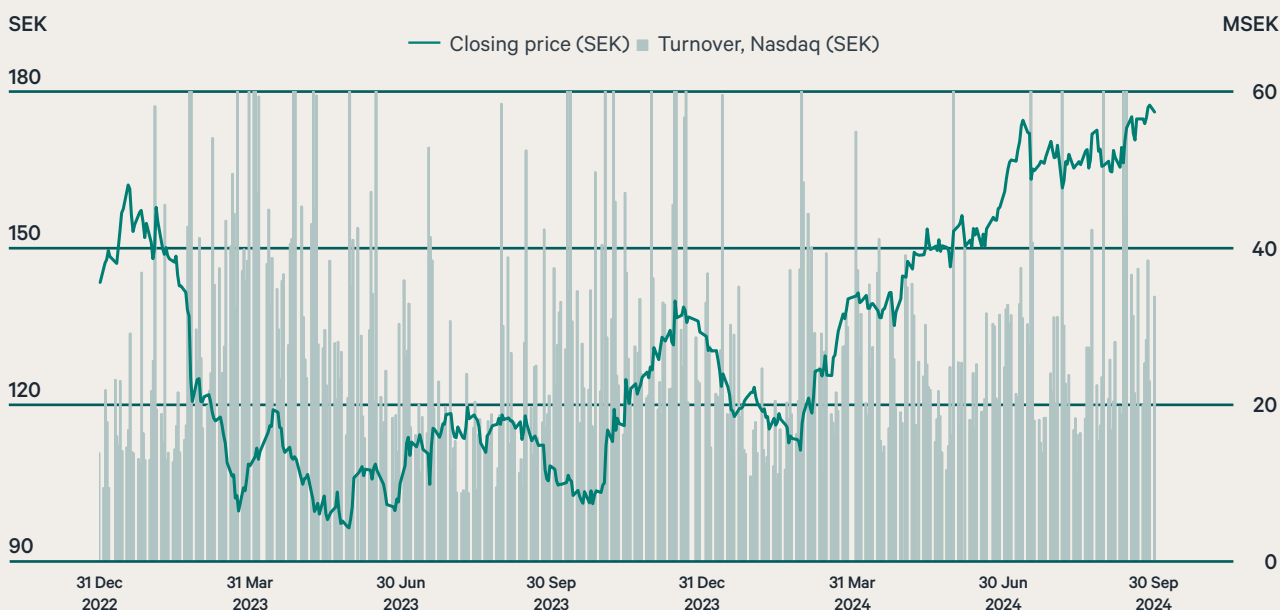
Shareholders as of 30 September 2024

Name	No. of shares	Percentage
Länsförsäkringar Fonder	4,530,361	7.2
Fjärde AP-fonden	3,916,893	6.2
Vanguard	2,603,939	4.1
Avanza Pension	2,379,844	3.8
BlackRock	1,921,655	3.1
Nordnet Pensionsförsäkring	1,854,676	2.9
Clearance Capital	1,505,327	2.4
Tredje AP-fonden	1,490,000	2.4
Sensor Fonder	1,334,891	2.1
Handelsbanken Fonder	1,219,363	1.9
Carnegie Fonder	849,672	1.3
Columbia Threadneedle	725,128	1.2
First Fondene	585,000	0.9
American Century Investment Management	579,109	0.9
Swedbank Robur Fonder	553,191	0.9
Total, 15 largest shareholders	26,049,049	41.4
Other	36,923,101	58.6
Total	62,972,150	100

Source: Modular Finance

Share price performance

The closing price for Cibus's share on 30 September 2024 was SEK 176.10, corresponding to a market value of approximately SEK 11.1 billion. The average total turnover in the third quarter of 2024 was slightly more than SEK 51 million per day, SEK 29 million of which occurred on Nasdaq Stockholm.

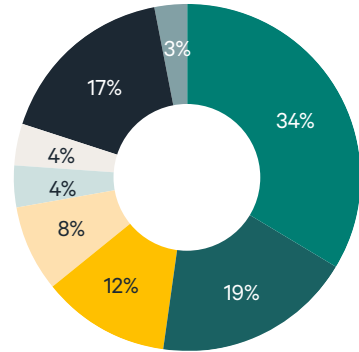


Tenants and lease structure

Tenants

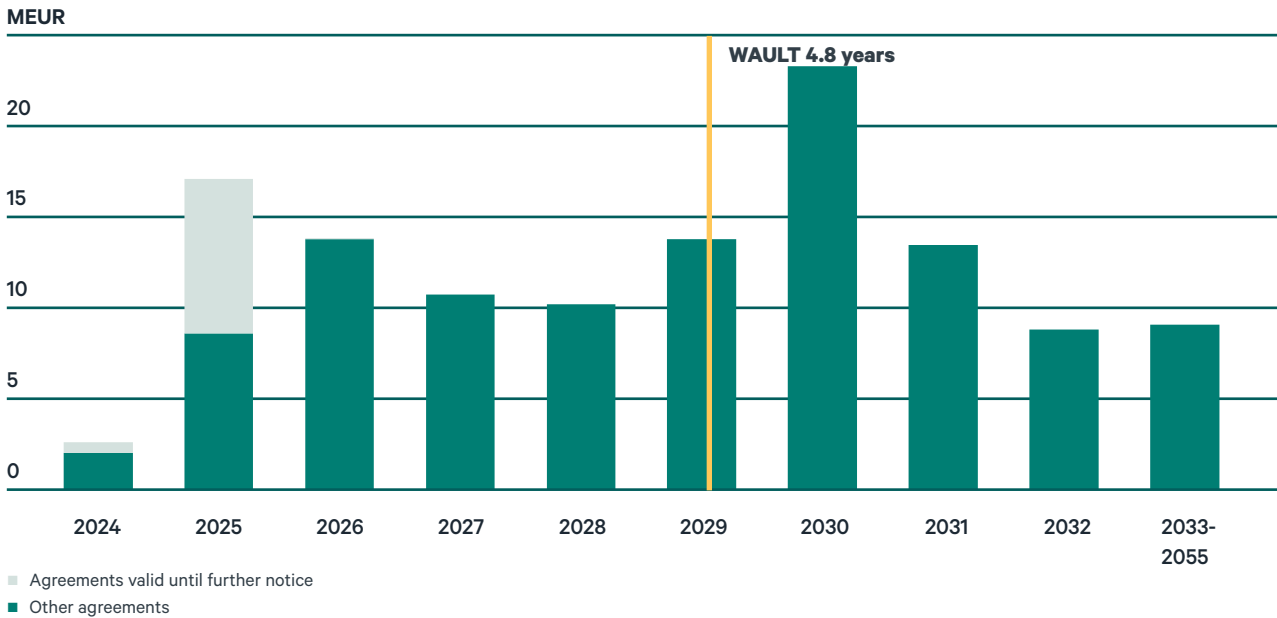
About 97% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Dagrofa and Lidl. Other tenants in the grocery and daily-goods trade include NorgesGruppen, Reitan, Coop Danmark, Salling Group and ICA. The adjacent graph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

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



Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease contains a renewal option clause allowing the tenant to renew the lease, generally for three or five years, under the same terms as the current lease. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Because the options are generally exercised, and about the same number leases are extended each year, to date, the average length of the leases has been relatively stable over time. The average unexpired lease term in the portfolio was 4.8 years.



Approximately 23% of the lease agreements that would expire in 2024 are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

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

The property portfolio

General overview

As of 30 September 2024, Cibus's property portfolio comprised 452 relatively modern store properties, often located in various growth regions across Finland, Sweden, Norway and Denmark. Of the portfolio's net operating income for the third quarter, 68% stems from properties in Finland, 14% from properties in Denmark, 14% from properties in Sweden and 4% from properties in Norway.

About 97% of total rental income derives from grocery and daily-goods properties. The largest grocery and daily-goods chains in the Nordic region perceive the properties as well suited to their operations. Anchor tenants account for 84% of rental income and have an average unexpired lease term of 5.3 years.

In the third quarter, Cibus took possession of a property acquired previously in Sweden, and five properties were acquired in Denmark. The Danish properties were taken possession of the 1 October 2024. In the third quarter, four non-strategic properties were divested in Finland. These properties had stood vacant for an extended period and were sold at a price in line with their book value. For further information, access www.cibusnordic.com.

Anchor tenant	No. of properties	Lettable area, m ²	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	145	276,872	4.2	4.6	93%
Tokmanni	53	241,029	4.5	4.8	85%
Coop Sverige	117	131,274	5.5	5.7	95%
S Group	37	66,857	6.2	6.7	79%
Dagrofa	7	27,493	3.1	5.5	76%
Lidl	7	42,138	6.0	7.5	75%
Other grocery and daily-goods	66	126,519	5.5	6.3	84%
Other retail	20	67,214	2.6	n/a	n/a
Total portfolio	452	979,395	4.8	5.3	84%



K-supermarket & Tokmanni Keuruu, Finland

Geographic locations

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

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

The map shows the geographic locations of the properties.



- New properties taken possession of in the third quarter of 2024
- New properties to be taken possession of during the fourth quarter 2024

Portfolio diversification

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

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

Key figures

Figures below are based on the earnings capacity the 1 October 2024. Annual net operating income is estimated at about EUR 115.1 million (current earnings capacity), based on Cibus's portfolio and number of assets as of 1 October 2024.

Number of properties	457
Total lettable area, thousand m ²	986
Lettable area/property, m ²	2,157
Net operating income (current earnings capacity), EUR million	115.1
Net operating income, EUR/m ² (let area)	126
WAULT, years	4.8

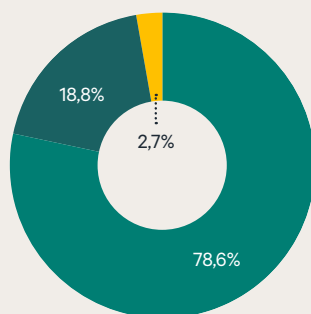
Financing

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

Interest-bearing liabilities

Cibus is funded through secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 30 September 2024, interest-bearing liabilities amounted to EUR 1,097,653 thousand (1,071,012) with a closing average interest rate of 4.4% (4.4) an average capital maturity of 1.7 years and an average interest maturity of 1.8 years. In 2024, interest-bearing liabilities have increased by EUR 31,681 thousand taking exchange rate fluctuations into account, with EUR 63,976 thousand pertaining to an increased bond volume, and EUR -32,295 thousand pertaining to repaid bank loans.

- Bank loans
EUR 886,006 thousand
- Bonds
EUR 211,647 thousand*
- Hybrid bonds
EUR 30,000 thousand



Cibus's Finance Policy indicates that the net loan-to-value ratio shall be kept within the interval of 55-65% and that the interest coverage ratio shall exceed a multiple of 2.0. The terms of the outstanding bonds include covenants entailing the interest coverage ratio exceeding a multiple of 1.75 for bond maturing in 2025 and a multiple of 1.50 for the bonds maturing in 2027-2028. According to the terms, the net loan-to-value ratio shall be less than 70%. At the end of the third quarter of 2024, the net loan-to-value ratio was 54.6% and the interest coverage ratio was a multiple of 2.2. The net loan-to-value ratio is temporarily lower than normal due to the fact that the proceeds of the share issue conducted in the third quarter has yet to be used for acquisitions.

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

* As of 30 September 2024, a bond of EUR 19,700 thousand maturing on 1 December 2025 is included (MTN loan 104), which Cibus may repay prematurely in the fourth quarter of 2024. If this loan is disregarded, the bond debt is EUR 191,947 thousand or 17.3% of external financing.

Bank loans

Cibus enjoys favourable relations with a number of Nordic banks and 78.6% of Cibus's external funding sources comprise bank loans. As of 30 September 2024, the Group has bank loans of EUR 886,006 thousand (923,451) with a weighted average credit margin of 1.6% and an average weighted capital maturity of 1.4 years. Cibus has pledged mortgages in the properties as collateral for the bank loans.

Negotiations for refinancing of all current bank loans with a remaining term of less than 12 months are ongoing, representing a total amount of EUR 377,733 thousand as of the end of the third quarter. Cibus perceives favourable market conditions for extending existing bank loans, and considerable interest from both existing and potential new lenders. The assessment is that the refinancing of the short-term bank debt will be completed before the end of the year.

The refinancing of a bank loan of EUR 82,637 thousand was completed in the third quarter. The new loan has a term of three years and a lower credit margin than previous loan. The new margin is in line with the weighted average credit margin at the end of the third quarter.

Bonds and hybrid bonds

Of Cibus's external financing sources, 18.8% comprise unsecured bonds for a nominal amount of EUR 211,647 thousand (147,561). In addition, Cibus has a hybrid bond loan of EUR 30,000 thousand (30,000), equivalent to 2.7% of the external financing. The hybrid bond is reported as equity. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

Market conditions have been favourable in 2024, and Cibus has worked actively with its bond financing. In February, a green unsecured bond of EUR 50,000 thousand was issued with a term of three years at 3M Euribor + 4.00%. In March, this was then followed by two further issues of green unsecured bonds, one for about EUR 80,000 thousand with a four-year 3M Euribor +4.00% and another for SEK 700,000 thousand with a 3.5-year maturity at 3M Stibor+3.50%. Repurchasing has also occurred, including through a repurchase offer in connection with the March issues, as well as through purchasing via the secondary market. In the third quarter, Cibus implemented early repayment of the outstanding EUR 18,200 thousand of MTN loan 102 and of SEK 136,250 thousand of MTN loan 103. Cibus retains the option of calling for early repayment of MTN loan 104 during the fourth quarter of 2024.

Cibus basic prospectus for the MTN programme remains valid, having been approved by the Financial Supervisory Authority on 22 July 2024 and remaining valid for 12 months following that date. The table below gives an account of bonds outstanding as of 30 September 2024.

Outstanding bonds and hybrid bonds

Type	MTN programme	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Outstanding amounts	Reference interest rate	Credit margin	ISIN
Hybrid bond	101	-*	-	EUR	30,000,000	0	30,000,000	3M Euribor	4.75%	SE0013360344
Bond	104	1 Dec 2025	-	EUR	70,000,000	50,300,000	19,700,000	3M Euribor	7.00%	SE0013360849
Bond	105	1 Feb 2027	Green	EUR	50,000,000	0	50,000,000	3M Euribor	4.00%	SE0013361334
Bond	106	2 Apr 2028	Green	EUR	80,000,000	0	80,000,000	3M Euribor	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700,000,000	0	700,000,000	3M Stibor	3.50%	SE0021921673

* Earliest redemption date 24 Sep 2026.

Interest rate sensitivity analysis

Following the bond issues conducted in the first half of the year, interest-bearing debt is temporarily slightly higher than previously. This is because capital was borrowed to enable the early repayment of the bonds maturing in 2024 and 2025. This began in the third quarter with the repayments of MTN loan 102 of EUR 18.2 million and MTN loan 103 of SEK 136.3 million. In the fourth quarter, Cibus has the opportunity to repay MTN loan 104, with an outstanding debt of EUR 19.7 million. Calculated on interest-bearing debt in which MTN loan 104 has also been repaid and taking into account interest rate hedges with remaining terms of less than 12 months, the current hedging ratio is 97% or, conversely, the exposure to variable interest rates is 3%.

Based on reported earnings capacity and taking into account existing loans maturing at fixed interest, as well as other interest-rate hedges, the effect on profit when market interest rates rise by about 1 percentage point is roughly EUR -660 thousand on an annual basis. The effect on profit of a 2 percentage point higher market interest rate will be EUR -1,300 thousand on an annual basis.

Capital and fixed interest structure

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

Interval	Capital maturity						Interest rate hedging	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
	EUR thousand	Average margin	TEUR	Average margin	TEUR	Percentage	EUR thousand	Percentage
0-1 year	377,733	1.7%	0	-	377,733	34%	391,927	36%
1-2 years	292,106	2.0%	19,700	7.0%	311,806	28%	183,237	17%
2-3 years	216,167	1.2%	50,000	4.0%	266,167	24%	429,038	39%
3-4 years	0	-	141,947	3.8%	141,947	13%	93,451	9%
Total	886,006	1.6%	211,647	4.1%	1,097,653	100%	1,097,653	100%

Maturity structure for interest rate hedges

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

Interest rate cap

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

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

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

Interest rate swaps

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

Amounts in SEK thousand	Paying fixed	Receiving variable	Maturity date
100,000	3.20%	3M Stibor	8 Jan 2026
50,000	3.19%	3M Stibor	8 Jan 2026
435,000	3.48%	3M Stibor	15 Jul 2027
265,000	2.89%	3M Stibor	2 Oct 2027
850,000			

Interest rate swaps with future starting dates

Amounts in SEK thousand	Fixed interest	Start date	Maturity date
450,000	1.99%	4 Mar 2025	15 Sep 2027
111,000	1.86%	4 Mar 2025	15 Sep 2027
561,000			



Financial statements



Consolidated income statement

Amounts in EUR thousand	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Rental income	30,407	29,765	91,373	89,065	119,128
Service income	4,262	6,770	15,754	16,245	20,877
Operating expenses	-4,283	-4,311	-15,600	-14,938	-20,195
Property tax	-1,167	-1,271	-3,737	-3,769	-5,081
Net operating income	29,219	30,953	87,790	86,603	114,729
Administrative expenses	-2,190	-1,934	-8,121	-6,241	-9,936
Net financial items	-13,838	-12,209	-43,925	-40,218	-52,861
Profit from property management	13,191	16,810	35,744	40,144	51,932
Realised change in value of investment properties	-33	323	118	323	-125
Unrealised change in value of investment properties	-6,339	-5,481	-37,016	-22,216	-53,416
Unrealised change in value of interest-rate derivatives	-12,979	-1,065	-9,359	-1,065	-21,865
Earnings before tax	-6,160	10,586	-10,513	17,185	-23,474
Current tax	-325	-848	-771	-931	-814
Deferred tax	916	-1,706	3,952	-2,265	4,369
Earnings after tax	-5,569	8,032	-7,332	13,989	-19,919
Average No. of shares outstanding	57,779,056	57,246,140	57,602,066	53,505,098	54,448,046
Earnings per share* before and after dilution, EUR	-0.11	0.13	-0.16	0.23	-0.41

*Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR thousand	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Earnings after tax	-5,569	8,032	-7,332	13,989	-19,919
Other comprehensive income					
Translation differences for the period in the translation of foreign operations	-391	2,652	-2,360	-3,768	-1,308
Total comprehensive income*	-5,960	10,684	-9,692	10,221	-21,227

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

Consolidated statement of financial position

Amounts in EUR thousand	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Investment properties	1,763,521	1,827,602	1,797,908
Right-of-use assets	11,251	10,762	10,855
Other tangible assets	71	105	93
Intangible assets	80	125	113
Deferred tax assets	1,046	3,364	1,880
Interest rate derivatives	-	26,761	6,044
Other non-current receivables	36	36	37
Total non-current assets	1,776,005	1,868,756	1,816,930
Current assets			
Rental receivables	562	550	639
Other current receivables	2,353	474	581
Prepaid expenses and accrued income	3,479	3,150	2,181
Cash and cash equivalents	134,182	34,074	31,530
Total current assets	140,576	38,249	34,931
TOTAL ASSETS	1,916,581	1,907,004	1,851,861
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	629	572	572
Other contributed capital	748,286	666,816	666,804
Reserves	-6,699	-6,799	-4,339
Profit brought forward, incl. earnings after tax	-63,743	34,735	152
Equity, excluding hybrid bonds	678,473	695,324	663,189
Hybrid bond	30,000	30,000	30,000
Total shareholders' equity *	708,473	725,324	693,189
Non-current liabilities			
Borrowings	716,651	1,063,552	1,023,699
Deferred tax liabilities	34,805	47,718	39,773
Interest rate derivatives	2,764	-	-
Other non-current liabilities	14,542	14,015	14,075
Total non-current liabilities	768,762	1,125,285	1,077,547
Current liabilities			
Current portion of borrowing ¹	377,293	2,408	37,816
Current portion interest rate derivatives	-	63	63
Accounts payable	1,176	509	674
Current tax liabilities	2,649	2,520	2,364
Other current liabilities	5,501	5,244	4,960
Accrued expenses and deferred income	52,727	45,652	35,248
Total current liabilities	439,346	56,395	81,125
Total liabilities	1,208,108	1,181,681	1,158,672
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,916,581	1,907,004	1,851,861

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

¹ Current borrowings refer to bank loans, totalling EUR 377,293 thousand as of 30 September 2024. Cibus perceives favourable market conditions for extending existing bank loans, and considerable interest from both existing and potential new lenders. The assessment is that the refinancing of these bank loans will be completed before the end of the year.

Consolidated statement of changes in equity

Amounts in EUR thousand	Equity attributable to Parent Company shareholders						
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. earnings after tax	Total	Hybrid bond	Total shareholders' equity
Opening equity, 1 Jan 2023	484	596,968	-3,031	73,387	667,808	30,000	697,808
Earnings after tax	-	-	-	13,989	13,989	-	13,989
Other comprehensive income	-	-	-3,768	-	-3,768	-	-3,768
Comprehensive income for the period Jan-Sep 2023	-	-	-3,768	13,989	10,221	-	10,221
New share issue	88	71,042	-	-	71,130	-	71,130
Purchases of warrants	-	22	-	-	22	-	22
Issue expenses	-	-1,532	-	-	-1,532	-	-1,532
Tax effect of issue expenses	-	316	-	-	316	-	316
Dividends to shareholders	-	-	-	-50,905	-50,905	-	-50,905
Dividend, hybrid bond	-	-	-	-1,736	-1,736	-	-1,736
Closing equity, 30 Sep 2023	572	666,816	-6,799	34,735	695,324	30,000	725,324
Earnings after tax	-	-	-	-33,908	-33,908	-	-33,908
Other comprehensive income	-	-	2,460	-	2,460	-	2,460
Comprehensive income for the period Oct-Dec 2023	-	-	2,460	-33,908	-31,448	-	-31,448
Repurchases of warrants	-	-12	-	-	-12	-	-12
Dividend, hybrid bond	-	-	-	-675	-675	-	-675
Closing equity, 31 Dec 2023	572	666,804	-4,339	152	663,189	30,000	693,189
Opening equity, 1 Jan 2024	572	666,804	-4,339	152	663,189	30,000	693,189
Earnings after tax	-	-	-	-7,332	-7,332	-	-7,332
Other comprehensive income	-	-	-2,360	-	-2,360	-	-2,360
Comprehensive income for the period Jan-Sep 2024	-	-	-2,360	-7,332	-9,692	-	-9,692
New share issue *	57	82,070	-	-	82,128	-	82,128
Purchases of warrants *	-	348	-	-	348	-	348
Repurchases of warrants *	-	-54	-	-	-54	-	-54
Issue expenses	-	-1,111	-	-	-1,111	-	-1,111
Tax effect of issue expenses	-	229	-	-	229	-	229
Dividends to shareholders	-	-	-	-54,614	-54,614	-	-54,614
Dividend, hybrid bond	-	-	-	-1,949	-1,949	-	-1,949
Closing equity, 30 Sep 2024	629	748,286	-6,699	-63,743	678,473	30,000	708,473

* On 1 May 2024, the Board of Directors resolved to make an offer to the holders of the 2020/2024 warrants in the company to repurchase 158,604 options. As a condition of the offer, it was required that the warrant holders reinvest the repurchase consideration in Cibus shares by exercising the remaining options. A total of 1,396 warrants were exercised for the subscription of 1,396 new shares in Cibus. As of 31 May 2024, the total number of shares and votes amounted to 57,247,536, and the share capital amounted to EUR 572,475.

* On 10 September 2024, the Board of Directors carried out a directed share issue, raising SEK 927,387,468 before transaction-related costs. The subscription price was set at SEK 162 per share. As a result of the share issue, the number of shares and votes in Cibus increased by 5,724,614 new shares, and the share capital increased by EUR 57,246. As of 30 September 2024, the total number of shares and votes amounted to 62,972,150, and the share capital to EUR 629,721.

Consolidated cash-flow statement

Amounts in EUR thousand	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Operating activities					
Earnings before tax	-6,160	10,586	-10,513	17,185	-23,474
Adjustment for:					
– Amortisation/depreciation	18	18	54	54	80
– Net financial items	13,220	12,879	40,324	35,818	48,169
– Unrealised changes in value, investment properties	6,339	5,481	37,016	22,216	53,416
– Unrealised changes in value, interest-rate derivatives	12,979	1,065	9,359	1,065	21,865
– Unrealised exchange rate differences	567	75	1,158	1,184	1,785
Tax paid	-71	-	-115	-33	-70
Cash flow from operating activities before changes in working capital	26,892	30,104	77,283	77,489	101,771
Cash flow from changes in working capital					
Change in current receivables	-1,710	680	-3,015	1,402	2,200
Change in current liabilities	-33	-1,355	2,320	-4,087	-2,118
Cash flow from operating activities	25,149	29,429	76,588	74,804	101,853
Investing activities					
Property acquisitions	-871	-13,798	-7,704	-15,922	-16,963
Property sales	157	5,031	388	5,031	14,518
Investments in current buildings	-1,625	-871	-3,100	-1,622	-2,976
Other investments	116	-12	-	-12	-12
Cash flow from investing activities	-2,223	-9,650	-10,416	-12,525	-5,433
Financing activities					
New share issue	82,074	-	82,128	71,130	71,130
Issue expenses	-1,106	-	-1,111	-1,532	-1,532
Purchases of warrants	-	-	348	22	22
Repurchases of warrants	-	-	-54	-	-12
Dividends to shareholders	-12,594	-8,015	-38,355	-32,103	-45,270
Dividend, hybrid bond	-648	-630	-1,949	-1,736	-2,411
Bond issue	-	-	189,559	-	-
Bond repurchases	-30,258	-3,000	-125,016	-109,625	-111,625
Proceeds from borrowings	-	7,044	-	61,316	61,316
Repayment of debt	-2,211	-4,154	-28,600	-11,675	-20,985
Arrangement fees	-26	-297	-1,755	-1,061	-1,061
Interest pad	-11,937	-11,996	-33,995	-31,892	-43,554
Early redemption fees	-210	-115	-3,839	-1,803	-1,859
Interest-bearing financial investments	5,000	-	-	-	-
Premium for financial instrument	-687	-5,588	-687	-15,012	-15,012
Cash flow from financing activities	27,397	-26,751	36,674	-73,971	-110,853
Cash flow for the year	50,323	-6,972	102,846	-11,692	-14,433
Cash and cash equivalents at the start of the financial year	83,880	40,893	31,530	45,994	45,994
Exchange rate difference in cash and cash equivalents	-21	153	-194	-228	-31
Cash and cash equivalents at the close of the financial year	134,182	34,074	134,182	34,074	31,530

Parent Company income statement and statement of comprehensive income

Amounts in EUR thousand	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Operating income	541	533	1,623	1,598	2,172
Operating expenses	-832	-665	-3,415	-2,368	-4,046
Operating loss	-291	-132	-1,792	-770	-1,874
Profit/loss from financial items					
Interest income and similar income statement items	9,568	5,094	28,447	14,646	33,578
Interest expenses and similar income statement items	-9,571	-4,252	-19,438	-16,721	-24,948
Loss after financial items	-294	710	7,217	-2,845	6,756
Appropriations					
Group contributions	-	-	-	-	-1,547
Earnings before tax	-294	710	7,217	-2,845	5,209
Tax	436	77	451	742	-1,705
Earnings after tax*	142	787	7,668	-2,103	3,504

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

Parent Company Balance Sheet

Amounts in EUR thousand	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Capitalised software expenditure	80	125	113
Equipment	0	6	4
Shares in subsidiaries	296,816	270,942	270,942
Deferred tax assets	1,232	3,000	921
Non-current receivables from Group companies	542,895	516,342	521,413
Other non-current receivables	18	4,286	19
Total non-current assets	841,041	794,700	793,412
Current assets			
Current receivables from Group companies	73,915	26,609	53,083
Other current receivables	597	19	100
Prepaid expenses and accrued income	588	91	105
Cash and cash equivalents	93,622	13,236	7,753
Total current assets	168,722	39,955	61,041
TOTAL ASSETS	1,009,763	834,655	854,453
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	629	572	572
Total restricted equity	629	572	572
Share premium reserve	748,286	666,816	666,804
Hybrid bond	30,000	30,000	30,000
Profit brought forward	-250,510	-202,490	-203,165
Earnings after tax	7,668	-2,103	3,504
Total unrestricted equity	535,444	492,223	497,143
Total shareholders' equity	536,073	492,795	497,715
Non-current liabilities			
Bond	209,804	146,070	118,384
Interest rate derivatives	3,336	-	1,053
Total non-current liabilities	213,140	146,070	119,437
Current liabilities			
Bond	-	-	28,000
Current liabilities	222,524	163,566	189,495
Accounts payable	443	120	33
Other current liabilities	119	125	463
Accrued expenses and deferred income	37,464	31,977	19,310
Total current liabilities	260,550	195,789	237,301
Total liabilities	473,690	341,859	356,738
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,009,763	834,655	854,453

Segment data

Q3 2024 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	20,811	4,338	1,155	4,103	30,407
Service income	3,281	428	30	523	4,262
Operating expenses	-3,610	-329	-75	-269	-4,283
Property tax	-756	-206	-24	-181	-1,167
Net operating income	19,726	4,231	1,086	4,176	29,219
Investment properties	1,170,204	260,106	66,794	266,417	1,763,521

Q3 2023 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	20,759	3,663	1,142	4,201	29,765
Service income	4,201	359	34	2,176	6,770
Operating expenses	-3,748	-189	-64	-310	-4,311
Property tax	-781	-211	-26	-252	-1,271
Net operating income	20,431	3,621	1,086	5,815	30,953
Investment properties	1,231,923	247,139	70,935	277,606	1,827,602

Jan-Sep 2024 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	62,767	12,607	3,500	12,499	91,373
Service income	12,793	1,282	113	1,566	15,754
Operating expenses	-13,180	-949	-249	-1,222	-15,600
Property tax	-2,272	-625	-70	-770	-3,737
Net operating income	60,108	12,315	3,294	12,073	87,790
Investment properties	1,170,204	260,106	66,794	266,417	1,763,521

Jan-Sep 2023 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	62,102	11,021	3,418	12,524	89,065
Service income	11,787	1,142	120	3,196	16,245
Operating expenses	-12,813	-742	-216	-1,167	-14,938
Property tax	-2,343	-593	-76	-756	-3,769
Net operating income	58,733	10,827	3,246	13,797	86,603
Investment properties	1,231,923	247,139	70,935	277,606	1,827,602

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

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

NOTE 1 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate ceilings are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR -2,764 thousand (26,699).

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

Key figures, Group

Unless otherwise stated, in EUR thousands.	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Rental income	30,407	29,765	91,373	89,065	119,128
Net operating income	29,219	30,953	87,790	86,603	114,729
Profit from property management	13,191	16,810	35,744	40,144	51,932
Earnings after tax	-5,569	8,032	-7,332	13,989	-19,919
No. of shares outstanding	62,972,150	57,246,140	62,972,150	57,246,140	57,246,140
Average No. of shares outstanding	57,779,056	57,246,140	57,602,066	53,505,098	54,448,046
Earnings per share, EUR ¹	-0.11	0.13	-0.16	0.23	-0.41
EPRA NRV/share, EUR	11.9	13.0	11.9	13.0	12.5
EPRA NTA/share, EUR	11.9	13.0	11.9	13.0	12.5
EPRA NDV/share, EUR	11.3	12.2	11.3	12.2	11.8
Investment properties	1,763,521	1,827,602	1,763,521	1,827,602	1,797,908
Cash and cash equivalents	134,182	34,074	134,182	34,074	31,530
Total assets	1,916,581	1,907,004	1,916,581	1,907,004	1,851,861
Return on shareholders' equity, %	-3.3	4.5	-1.4	2.6	-2.9
Senior debt LTV ratio, %	50.2	50.5	50.2	50.5	51.1
Net debt LTV ratio, %	54.6	56.7	54.6	56.7	57.5
Interest coverage ratio, multiple	2.2	2.3	2.2	2.3	2.2
Equity/asset ratio, %	37.0	38.0	37.0	38.0	37.4
Debt/equity ratio, multiple	1.7	1.6	1.7	1.6	1.7
Debt ratio (net debt/EBITDA), multiple	9.3	9.9	9.3	9.9	9.9
Surplus ratio, %	96.1	104.0	96.1	97.2	96.3
Economic occupancy rate, %	94.1	94.4	94.1	94.6	94.5
Proportion grocery and daily-goods properties, %	93.1	93.2	93.1	93.2	92.8

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

Definitions of key figures

The Company presents certain financial performance measures in the interim reports that are not defined in accordance with IFRS. The Company is of the opinion that these performance measures provide valuable supplementary information to investors and the Company's management, since they enable an evaluation of the Company's performance. Since not all companies calculate financial performance measures in the same way, they are not always comparable with the performance measures used by other companies. Therefore, these performance measures are not to be considered a replacement for measures defined in accordance with IFRS. The following financial performance measures are not defined in accordance with IFRS: EPRA NAV per share; EPRA NTA per share; EPRA NDV per share; Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio; Debt ratio; Economic occupancy rate and The Proportion of grocery and daily-goods stores.

Definitions for these and other financial performance measures are presented under "DEFINITIONS" in the following section.

Key figures	Definition	Purpose
Earnings per share	Earnings after tax, plus interest on hybrid bonds, divided by the average number of shares outstanding.	Earnings per share is used to highlight shareholder earnings after tax per share.
EPRA NRV/share	Equity, excluding hybrid bonds, with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	Adjusted EPRA NAV/share highlights long-term net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
EPRA NTA/share	Equity, excluding hybrid bonds, with reversal of intangible assets, reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NTA/share highlights current net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders. Since Cibus's aims to own the properties long-term, this key figure does not deviate from the long-term EPRA NRV.
EPRA NDV/share	Equity with reversal of derivatives, deferred tax receivables and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NDV/share highlights the disposal value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
Return on equity, %	Earnings after tax divided by average equity. At the end of the interim period, the return has been recalculated on an annual basis.	Return on equity illustrated Cibus's capacity to generate profit on shareholder capital and hybrid bond loans.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation to secured debt.
Net debt LTV ratio, %	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation its company's net debt.
Interest coverage ratio, multiple	Net operating income less administrative expenses divided by interest expenses less interest income (rolling 12 months).	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity/asset ratio, %	Equity (equity including hybrid bonds and untaxed reserves less deferred tax) divided by total assets.	The equity ratio is used to illustrate Cibus's financial stability.
Debt/equity ratio, multiple	Total liabilities divided by equity.	The debt/equity ratio illustrates the extent to which Cibus is leveraged in relation to shareholder capital.
Debt ratio (net debt/EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by the market value of the properties (rolling 12 months).	The debt ratio is used to show earnings in relation to indebtedness.
Surplus ratio, %	Net operating income in relation to rental income.	Cibus uses this key figure to measure profit from property management before taking into account financial income and expenses, as well as unrealised changes in value.
Economic occupancy rate, %	Rental income in relation to rental value.	This key figure is used to highlight vacancies where a high economic occupancy rate, as a percentage, reflects a low economic vacancy rate.
Proportion grocery and daily-goods stores, %	The area used for grocery and daily-goods stores divided by the total property area.	The Company uses the key figure to highlight the Company's exposure to grocery and daily-goods properties.

Reconciliation of alternative key figures

Unless otherwise stated, in EUR thousands.	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Equity, excluding hybrid bonds	678,473	695,324	678,473	695,324	663,189
Reversal of derivatives	2,764	-26,699	2,764	-26,699	-5,981
Reversal of deferred tax	33,759	44,355	33,759	44,355	37,893
Reversal of unpaid dividends	34,005	30,913	34,005	30,913	17,746
EPRA NRV	749,001	743,893	749,001	743,893	712,847
No. of shares outstanding	62,972,150	57,246,140	62,972,150	57,246,140	57,246,140
EPRA NRV/share, EUR	11.9	13.0	11.9	13.0	12.5
Equity, excluding hybrid bonds	678,473	695,324	678,473	695,324	663,189
Reversal of intangible assets	-80	-125	-80	-125	-113
Reversal of derivatives	2,764	-26,699	2,764	-26,699	-5,981
Reversal of deferred tax	33,759	44,355	33,759	44,355	37,893
Reversal of unpaid dividends	34,005	30,913	34,005	30,913	17,746
EPRA NTA	748,921	743,768	748,921	743,768	712,734
No. of shares outstanding	62,972,150	57,246,140	62,972,150	57,246,140	57,246,140
EPRA NTA/share, EUR	11.9	13.0	11.9	13.0	12.5
Equity, excluding hybrid bonds	678,473	695,324	678,473	695,324	663,189
Reversal of derivatives	2,764	-26,699	2,764	-26,699	-5,981
Reversal of assessed fair value of deferred tax assets	-1,046	-3,364	-1,046	-3,364	-1,880
Reversal of unpaid dividends	34,005	30,913	34,005	30,913	17,746
EPRA NDV	714,196	696,174	714,196	696,174	673,074
No. of shares outstanding	62,972,150	57,246,140	62,972,150	57,246,140	57,246,140
EPRA NDV/share, EUR	11.3	12.2	11.3	12.2	11.8
Earnings after tax	-5,569	8,032	-7,332	13,989	-19,919
Average equity	672,726	720,297	700,831	711,566	695,449
Return on shareholders' equity, %	-3.3	4.5	-1.4	2.6	-2.9
Senior secured debt	886,006	923,451	886,006	923,451	918,301
Investment properties	1,763,521	1,827,602	1,763,521	1,827,602	1,797,908
Senior debt LTV ratio, %	50.2	50.5	50.2	50.5	51.1
Liabilities to credit institutions	1,097,653	1,071,012	1,097,653	1,071,012	1,065,972
Cash and cash equivalents	-134,182	-34,074	-134,182	-34,074	-31,530
Net debt	963,471	1,036,938	963,471	1,036,938	1,034,442
Investment properties	1,763,521	1,827,602	1,763,521	1,827,602	1,797,908
Net debt LTV ratio, %	54.6	56.7	54.6	56.7	57.5
Net operating income *	115,916	113,095	115,916	113,095	114,729
Administrative expenses *	-11,816	-8,835	-11,816	-8,835	-9,936
Total	104,100	104,260	104,100	104,260	104,793
Net interest *	-47,978	-44,891	-47,978	-44,891	-47,100
Interest coverage ratio, multiple (*rolling 12 months)	2.2	2.3	2.2	2.3	2.2
Equity	708,473	725,324	708,473	725,324	693,189
Total assets	1,916,581	1,907,004	1,916,581	1,907,004	1,851,861
Equity/asset ratio, %	37.0	38.0	37.0	38.0	37.4
Total liabilities	1,208,108	1,181,681	1,208,108	1,181,681	1,158,672
Equity	708,473	725,324	708,473	725,324	693,189
Debt/equity ratio, multiple	1.7	1.6	1.7	1.6	1.7
Liabilities to credit institutions	1,097,653	1,071,012	1,097,653	1,071,012	1,065,972
Cash and cash equivalents	-134,182	-34,074	-134,182	-34,074	-31,530
Net debt	963,471	1,036,938	963,471	1,036,938	1,034,442
Net operating income *	115,916	113,095	115,916	113,095	114,729
Administrative expenses *	-11,816	-8,835	-11,816	-8,835	-9,936
EBITDA*	104,100	104,260	104,100	104,260	104,793
Debt ratio (net debt/EBITDA), multiple (* rolling 12 months)	9.3	9.9	9.3	9.9	9.9
Net operating income	29,219	30,953	87,790	86,603	114,729
Rental income	30,407	29,765	91,373	89,065	119,128
Surplus ratio, %	96.1	104.0	96.1	97.2	96.3
Rental income	30,407	29,765	91,373	89,065	119,128
Rental value	32,310	31,546	97,083	94,116	126,031
Economic occupancy rate, %	94.1	94.4	94.1	94.6	94.5
Grocery and daily-goods properties, m ²	912,181	912,265	912,181	912,265	905,986
Total property area, m ²	979,395	978,919	979,395	978,919	975,857
Proportion grocery and daily-goods stores, %	93.1	93.2	93.1	93.2	92.8