25Q4

Year-end report

1 JANUARY 2025 – 31 DECEMBER 2025

Cibus
Converting food into yield

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

Summary of the period

1 JANUARY 2025 – 31 DECEMBER 2025

Q4 25

(compared with Q4 2024)

Rental income amounted to EUR 44.3 million (31.0).

Net operating income totalled EUR 41.7 million (28.7).

Profit from property management amounted to EUR 19.3 million (11.1). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 20.5 million.

Earnings after tax for the period amounted to EUR 27.3 million (2.6), corresponding to EUR 0.33 (0.03) per share.

Unrealised changes in value affected profit by EUR 7.0 million (-7.7) on properties and by EUR 3.2 million (-0.5) on interest rate derivatives.

Jan-Dec 2025

(compared with Jan-Dec 2024)

Rental income amounted to EUR 166.7 million (122.4).

Net operating income totalled EUR 157.6 million (116.5).

Profit from property management amounted to EUR 98.6 million (46.9). Profit from property management includes a non-recurring income item of EUR 20.5 million regarding negative goodwill in connection with the acquisition of Forum Estates, as well as non-recurring costs and exchange rate effects of EUR -2.5 million. Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 80.6 million.

Earnings after tax for the period amounted to EUR 91.4 million (-4.8), corresponding to EUR 1.14 (-0.12) per share.

Unrealised changes in value affected profit by EUR -0.5 million (-44.7) on properties and by EUR -1.4 million (-9.8) on interest rate derivatives.

EPRA NRV amounted to EUR 1,066.2 million (734.8), corresponding to EUR 13.0 per share (11.7).

Significant events during the period

On 10 October, Cibus issued a second tranche of EUR 20 million under bond loan number 108. The bond, which matures in January 2029, was issued at 101.228% of the nominal amount with a floating interest rate of 3-month EURIBOR + 210 bps. On 13 October, the issue was increased by a further EUR 10 million on the same terms, bringing the total outstanding amount to EUR 80 million.

On 15 October, Cibus acquired the remaining 69.35% of the shares in the Belgian real estate company One+ NV and became the sole owner. The acquisition of One+ adds five retail properties at an underlying value of EUR 38.6 million. At the same time, a new 50/50 joint venture with TS33 was formed, Two+ NV, focusing on newly built grocery-anchored properties in Belgium. The new joint venture company ensures a continued strategic partnership, including Cibus's right of first refusal to TS33's future Belgian retail projects.

On 2 December, Cibus announced that Stina Lindh Hök had been appointed as CEO after Christian Fredrixon had stepped down.

On 19 December, Cibus announced that it had acquired 11 properties in five separate transactions in Sweden, Finland, Denmark and Belgium. The acquisition price amounted to EUR 41.9 million, with annual rental income of EUR 2.7 million and a WAULT of 11.6 years.

Significant events after the end of the period

On 9 January, Cibus announced an offer to repurchase its outstanding senior unsecured green bonds of EUR 50 million (loan 105) at 101.50% of the nominal amount. The repurchase was carried out in connection with the company's planned issue of new green bonds and a conditional early redemption of remaining bonds.

On 13 January, Cibus announced that it had issued a senior unsecured green bond of EUR 85 million. The bond has a maturity of 4.0 years at an interest rate of 3 months EURIBOR + 210 bps.

On 14 January, Cibus announced the result of its repurchase offer for loan 105. Bonds equivalent to EUR 43.5 million have been validly tendered and accepted for repurchase by the company.

On 20 January, Cibus announced that the conditions for the previously announced early redemption of bonds had been met. The outstanding bonds have been redeemed at 101.25% of their nominal value plus accrued interest, with a record date of 28 January 2026 and a settlement date of 4 February 2026.

On 4 February, the Nomination Committee announced that Louise Richnau and Stefan Dahlbo are proposed as new members of Cibus' Board of Directors. Elisabeth Norman, Stefan Gattberg, Patrick Gylling, and Victoria Skoglund are proposed for re-election. Stefan Gattberg is proposed for re-election as chairman. Nils Styf has declined re-election.

The Board's dividend proposal

The Board of Directors intends to propose to the 2026 Annual General Meeting that an unchanged dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions. The Board of Directors intends to submit a complete proposal with monthly amounts and record dates in connection with the invitation to attend the Annual General Meeting.

Key figure[1] Unless otherwise stated, in EUR millions	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Rental income	44.3	31.0	166.7	122.4
Net operating income	41.7	28.7	157.6	116.5
Profit from property management	19.3	11.1	98.6	46.9
Unrealised changes in property values	7.0	-7.7	-0.5	-44.7
Earnings after tax	27.3	2.6	91.4	-4.8
Market value of investment properties	2,641	1,870	2,641	1,870
EPRA NRV/share, EUR	13.0	11.7	13.0	11.7
Number of properties with solar panels	80	49	80	49
Net operating income, current earnings capacity	167.7	122.3	167.7	122.3
Net debt LTV ratio, %	58.2	58.1	58.2	58.1
Debt ratio (net debt/EBITDA), multiple	10.9	10.4	10.9	10.4
Forward-looking debt ratio (net debt/EBITDA), multiple	10.1	9.7	10.1	9.7
Interest coverage ratio, multiple	2.4	2.2	2.4	2.2

[1]See pages 36-37 for alternative performance measures and definitions.

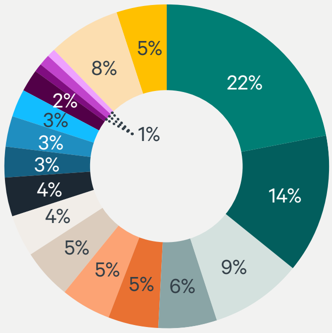
This is Cibus

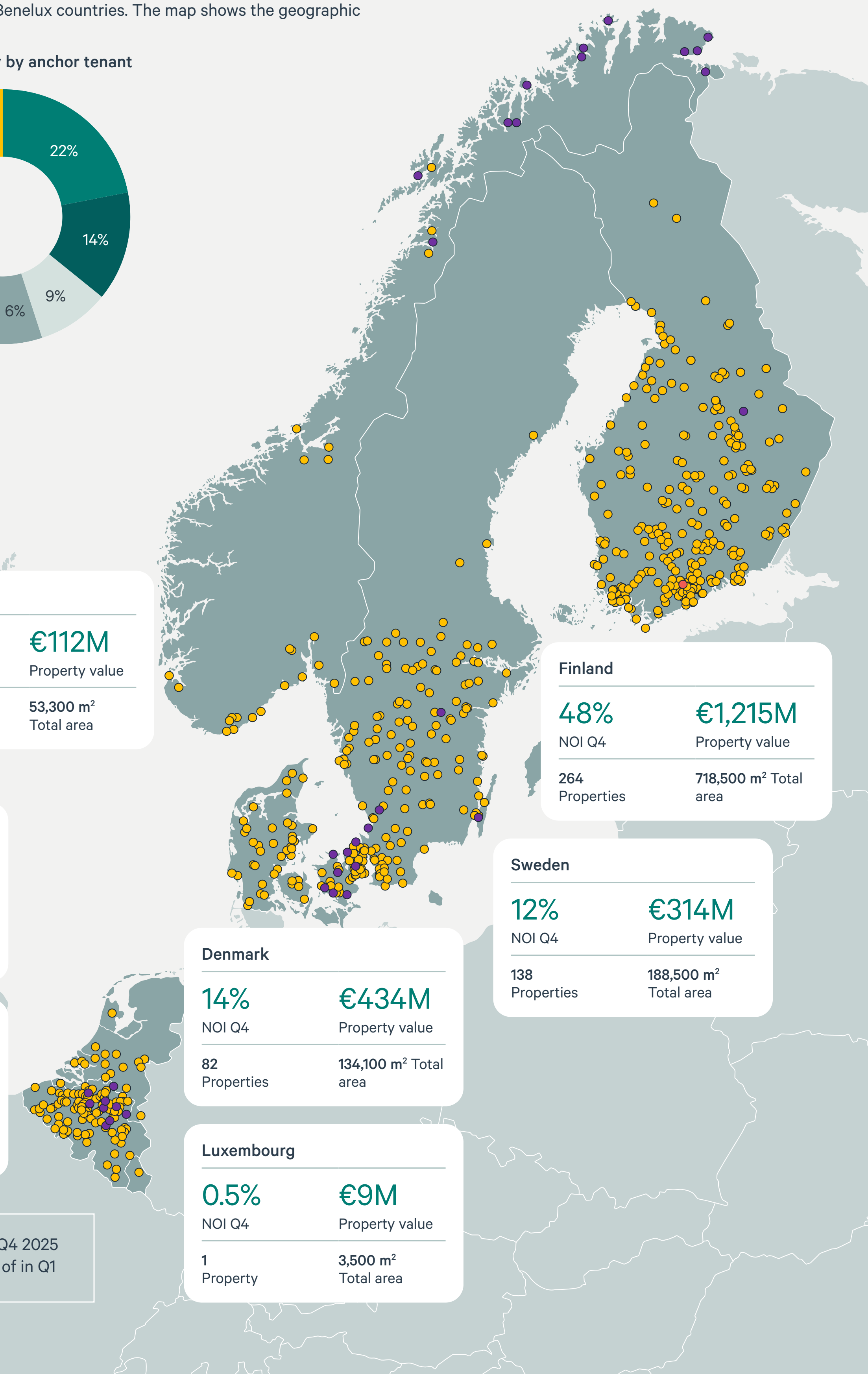
Cibus owns, develops and manages grocery and daily goods properties.

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

Asset operating income of the property by anchor tenant

- Kesko
- Tokmanni
- Coop Sverige
- Rema 1000
- S Group
- Lidl
- Jumbo
- Salling Group
- Dagrofa
- Coop Danmark
- Ahold Delhaize
- Carrefour
- Spar Colruyt
- Norgesgruppen
- Axfood
- ICA
- Other grocery and daily-goods
- Other retail





Norway

4%	€112M
NOI Q4	Property value
35 Properties	53,300 m² Total area

Finland

48%	€1,215M
NOI Q4	Property value
264 Properties	718,500 m² Total area

Netherlands

5%	€120M
NOI Q4	Property value
18 Properties	42,500 m² Total area

Sweden

12%	€314M
NOI Q4	Property value
138 Properties	188,500 m² Total area

Denmark

14%	€434M
NOI Q4	Property value
82 Properties	134,100 m² Total area

Belgium

16%	€436M
NOI Q4	Property value
134 Properties	249,300 m² Total area

Luxembourg

0.5%	€9M
NOI Q4	Property value
1 Property	3,500 m² Total area

- Properties taken possession of in Q4 2025
- Properties to be taken possession of in Q1 2026

"We see opportunities for growth in our existing markets and are, at the same time, assessing new markets in continental Europe."

— Stina Lindh Hök, CEO

Cibus concludes an intense quarter and year with continued growth in the grocery and daily-goods segment, resulting in an increase in net operating income per share of 25% for the quarter and 16 % for the year. Although the move into Benelux has been a significant part of this growth, acquisitions in our existing markets have also been, and remain, an important part of our work. During the fourth quarter, 36 properties in Sweden, Finland, Denmark and Belgium were acquired at a value of EUR 136 million. As a result of continued stable cash flows, the Board of Directors proposes an unchanged dividend compared with the previous year of EUR 0.9 per share with monthly dividends.

Strengthened profit from property management

Net operating income increased by 45% to EUR 41.7 million for the quarter (28.7) and profit from property management amounted to EUR 20.5 million excluding non-recurring items, corresponding to EUR 0.25 per share, which is an increase of 25% compared with Q4 2024.

The improved profit from property management is primarily a result of growth through revenue-generating transactions, but also of lower market interest rates and improved margins in the credit market.

Earnings per share increased during the quarter to EUR 1.08, and as a consequence of continued strong cash flows, the Board of Directors proposes an unchanged dividend of EUR 0.9 per share with monthly dividends.

Increasing presence

Cibus is now present in seven countries: Sweden, Norway, Finland, Denmark and the Benelux countries. As we continue to grow, efforts are also in progress to establish offices in each country. It is through our presence that we continue to generate business, both with existing tenants and in the local transaction market. During the year, we opened an office in Denmark and now have our own employees in all markets except Norway. With a local presence, we can be even more proactive in helping our tenants, and being closer to the market also generates more opportunities.

Activity in leasing

It was also an active quarter and year in terms of leasing work. Although our grocery and daily-goods tenants rarely move, some new work and relocation is always in progress, and as a result, more than 50 leases were signed in 2025, at a value of EUR 3.3 million. There are also a number of projects in progress related to renovation, conversion of premises and energy savings, where we are also signing new agreements in connection with the projects. In total, we invested EUR 10 million in cash flow-strengthening projects in 2025. Lease maturity increased to six years and the occupancy rate was 95.7% at the end of the quater.

Stable valuations

Property values increased by EUR 7.0 million over the quarter, driven mainly by acquisitions and adjusted assumptions of lower vacancies. The average yield was 6.4%, in line with the previous quarter. The market value of the properties rose or remained stable in all markets except Finland, where assumptions of longer leasing cycles had a negative impact.

Strong credit market

The average interest rate fell during the year and amounted to 4.0% in the quarter. The interest coverage ratio remains at a multiple of 2.4 and the fixed interest maturity has been extended to 2.7 years with a 98% interest rate hedge. We continue to see a strong credit market, which has also been demonstrated after the quarter by Cibus refinancing and issuing new bonds for a total EUR 85 million. The margin was 2.1% for a term of 4 years, which is the lowest Cibus has achieved to date.

Moving forward!

Our focus remains unchanged. Cibus will continue to invest in grocery and daily-goods properties with stable cash flows. We see opportunities for growth in our existing markets and are, at the same time, assessing new markets in continental Europe.

While it is of course gratifying, as the new CEO, to be able to present a favourable year-end report, the focus is now on the future – continuing to grow and develop Cibus in line with the motto "Converting food into yield".

Stockholm, 18 February 2026

Stina Lindh Hök

Business concept, goals and dividends

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

Business concept

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

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

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

Targets

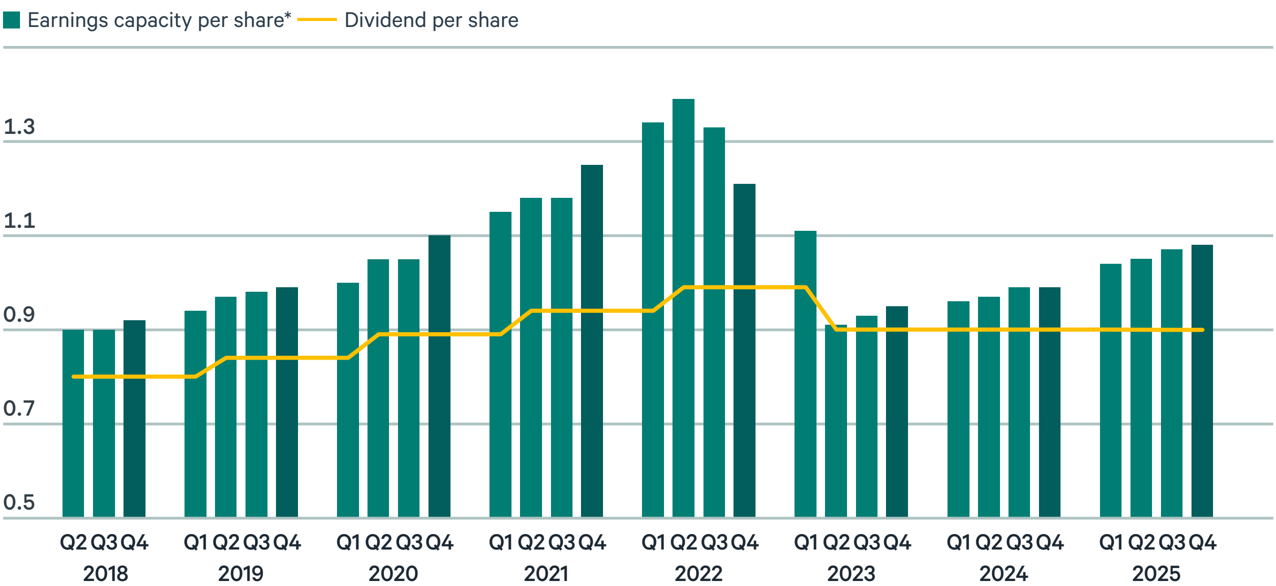
Cibus has two financial targets. These are:

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

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

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

Earnings capacity income from property management and dividend per share*



*Earnings capacity, profit from management, excluding non-cash items. See page 7 for definition.

Dividend Policy

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

Operations

K-Citymarket Väinämöinen 2, Finland

Earnings capacity

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

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

Current earnings capacity

Amounts in EUR million	1 Jan 2025	1 Apr 2025	1 Jul 2025	1 Oct**** 2025	1 Jan 2026	Change (1 Jan 2026 – 1 Jan 2025)
Rental income	130.3	165.7	165.4	174.2	177.8	
Property expenses	-8.0	-9.4	-9.1	-9.2	-10.1	
Net operating income	**122.3**	**156.3**	**156.3**	**165.0**	**167.7**	**+37%**
Administrative expenses	-9.8	-13.5	-13.7	-14.3	-14.8	
Net financial items*	-50.6	-64.5	-63.0	-63.9	-65.4	
Earnings from associated companies**	-	0.3	0.3	-	-	
Profit from property management	**61.9**	**78.6**	**79.9**	**86.9**	**87.5**	
Dividend, hybrid bond	-2.3	-2.2	-2.1	-2.0	-2.0	
Profit from property management plus dividend on hybrid bond	**59.6**	**76.4**	**77.8**	**84.9**	**85.5**	
Adjustment of non-cash items	2.7	2.8	2.6	2.6	2.8	
Total profit from property management excluding non-cash items plus dividend on hybrid bond	**62.3**	**79.2**	**80.4**	**87.5**	**88.3**	
Profit from property management per share excluding non-cash items plus dividend on hybrid bond, EUR* **	**0.99**	**1.04**	**1.05**	**1.07**	**1.08**	**+9%**
Number of shares outstanding***	62,972,150	76,286,045	76,286,045	82,086,045	82,086,045	

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

**Refers to earnings from the associated company One+, which was added in connection with the acquisition of Forum Estates. As of 15 October 2025, Cibus has acquired all shares in One+ and the company is thus consolidated as a wholly owned subsidiary.

***In connection with the acquisition of Forum Estates on 27 January 2025, 13,313,895 shares were issued, increasing the total number of shares to 76,286,045. On 11 June 2025, a directed share issue of 5.8 million shares was completed, raising EUR 91.4 million for the company. As these funds had not yet been utilised as of 1 July 2025, the previous number of shares was used in the calculation of earnings per share for the quarter. Earnings per share as of 1 October 2025, including the acquisitions of nine properties in Norway and the acquisition of One+, is calculated based on 82,086,045 shares.

****Includes all transactions completed up to and including 1 October 2025, as well as the acquisition of the Norwegian portfolio – which was announced on 30 September and where the first part, comprising nine properties, was completed in mid-October – and the acquisition of One+, which was completed on 15 October. As funds from the June issue have been used for these acquisitions, it was more accurate to include them in earnings capacity. The issue of the EUR 20 million bond, implemented on 10 October, was also included in earnings capacity, as these funds partially financed the acquisitions.

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

- Rental income based on signed leases on an annual basis (including service charges and potential rental discounts not non-recurring in nature) as well as other property-related income as of 1 January 2026 according to current lease agreements.
- After maintenance rents and other maintenance-related supplements, property expenses were based on a normal operating year with maintenance. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax is included in the item “Property expenses”.
- Central administration costs are calculated based on the current organisation and the current size of the property portfolio. Non-recurring costs are not included, performance-based compensation, etc. are not included.
- Net financial items are based on loan and derivative agreements entered into and the interest rate applicable to each agreement on the date on which earnings capacity is calculated.
- In translating the earnings capacity of the Swedish operations, an exchange rate of SEK 11.50/EUR has been applied, NOK 11.50/EUR for the Norwegian operations, and, DKK 7.44/EUR for the Danish operations.

Comments regarding current earnings capacity

As of 1 January 2026, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 9% compared with the 12-month perspective as of 1 January 2025. This is mainly due to higher rental income as a result of acquisitions and lower interest expenses.

Net operating income in a comparable portfolio (earnings capacity)

	EUR million	% effect
Net operating income, 1 January 2025	**122.3**	
Effect of changes in property expenses	-0.6	-0.5%
Effect of changes in vacancies	-2.7	-2.2%
Effect of index adjustment	1.2	+1.0%
Effect of other changes	-0.6	-0.5%
Comparable portfolio, 1 January 2026	**119.6**	**-2.1%**
Currency effect	0.0	+0.0%
Properties acquired/sold	48.1	+39.3%
Net operating income, 1 January 2026	**167.7**	**+37.2%**

Net operating income in a comparable portfolio (earnings capacity)

The net operating income in like-for-like portfolio earnings capacity shows how the portfolio owned by Cibus on 1 January 2025 developed up until 1 January 2026.

The increase in property costs is explained by the negative change in vacancies, meaning that Cibus itself needs to bear a larger share of the property costs that would otherwise have been covered by tenants.

The negative effect of the change in vacancies amounts to EUR -2.7 million. The largest negative effect in the fourth quarter relates to EUR -1.6 million, pertaining to the previously announced property in Lahti, Finland that Kesko vacated during the period. Even with the negative change in vacancies, Cibus continues to maintain a high level of activity in its leasing operations. In 2025, more than 50 new retail leases were signed with a total annual rental value exceeding EUR 3.3 million. Of this, approximately EUR 1.9 million will come into effect after 1 January 2026, which means that these agreements have not yet had an impact on like-for-like reporting.

The effect of indexation amounted to EUR 1.2 million or +1.0%. Finland in particular experienced low inflation during the period, decreasing the extent of indexation.

Net operating income in earnings capacity in a comparable portfolio as of 1 January 2026 was EUR 119.6 million, a decrease of -2.1%. The effect of acquired and divested properties increased net operating income by +39.3%. In total, net operating income in earnings capacity increased by +37.2% to EUR 167.7 million.

EXAMPLES OF LEASING DURING THE PERIOD

K-Citymarket in Ylivieska becomes Puuilo, Finland

During the fourth quarter, Cibus signed a lease agreement to replace a Kesko K-Citymarket with a Puuilo store in Ylivieska. The project illustrates how the Company is converting a small hypermarket unit for a low-price retailer. The lettable area is 4,600 m^2 and the WAULT is eight years.

Financial development

Profit analysis, January – December 2025

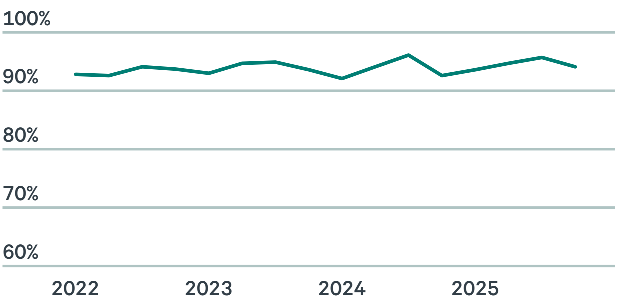
INCOME

Over the year, the Group's rental income amounted to EUR 166.7 million (122.4), corresponding to an increase of 36.2% compared with 2024. As 99% of Cibus's leases in terms of rental value are linked to the consumer price index (CPI), rents are adjusted in line with the CPI trend. In Denmark, approximately 60% of leases include so-called corridors, in which rent adjustments are usually limited to a maximum of 3–4% annually, with a floor of at least 1–2% annually. In the other countries, such clauses are much less common. Service income totalled EUR 22.1 million (20.0), largely comprising re-invoiced expenses. The economic occupancy rate was 95.5% (94.2). The total rental value on an annual basis amounted to EUR 184.1 million (137.4).

NET OPERATING INCOME

Including property tax, operating expenses for the period amounted to EUR -31.2 million (-25.9). Net operating income increased by 35.3% to EUR 157.6 million (116.5), corresponding to a surplus ratio of 94.5% (95.2). Since many leases are so-called "triple-net" or "double-net" leases, in which tenants are responsible for most costs, net operating income is one of the most relevant key figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, costs and service income may vary over time, while net operating income remains relatively stable. It also means that rental income increases in line with the CPI, while costs are not affected to the same extent.

Surplus ratio, excl. non-recurring items



ADMINISTRATIVE EXPENSES

Administration expenses amounted to EUR -16.6 million (-12.1). In connection with the acquisition of Forum Estates, Cibus also took control of an organisation with 12 employees. Through the acquisition, Cibus has established a platform for continued growth in the Benelux countries, where economies of scale can be achieved through the acquisition of additional properties.

Cibus reported a non-recurring cost of EUR -0.3 million for the period, based on the Annual General Meeting's decision to subsidise the option premium. In addition, there were costs of EUR -0.2 million for advisory services related to the development of warrant programmes for employees in both the Nordic countries and Belgium. A non-recurring expense of EUR -0.8 million is also included as agreed remuneration to the former CEO.

NET FINANCIAL ITEMS

Net financial items totalled EUR -63.4 million (-57.5) and consist primarily of current interest expenses of EUR -60.5 million (-49.6) and interest income of EUR 1.9 million (2.1).

In addition, this includes exchange rate changes of EUR -1.2 million (-0.9) and costs for limit fees, prepaid arrangement fees and ground rent in accordance with IFRS 16. An expense of EUR -0.5 million was recognised in the period for the reversal of arrangement fees related to loans repaid. As a large portion of the interest-bearing debt has already been refinanced, similar reversals are not expected in the near future. As of 31 December 2025, the Group's borrowing comprised secured bank loans of EUR 1,318.1 million and four unsecured bonds totalling EUR 274.7 million. The subordinated loan of EUR 12.2 million was repaid in September 2025. Interest-bearing liabilities thus totalled EUR 1,592.8 million (1,138.1), with a closing average interest rate of 4.0% (4.2), an average capital maturity of 2.4 years (2.4) and an average interest maturity of 2.7 years (2.2).

In 2025, interest-bearing liabilities increased by EUR 454.7 million, including the effects of exchange rate fluctuations. The increase is mainly attributable to existing loans from the acquired company Forum Estates, new bank loans linked to completed acquisitions in connection with a new bond of EUR 50.0 million, which was issued in January 2025. At the beginning of the fourth quarter of 2025, the bond loan was extended by two tranches: one of EUR 20.0 million and one of EUR 10.0 million. For more information on financing, see pages 22–25.

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management for the year amounted to EUR 98.6 million (46.9). Profit from property management excluding non-recurring items and exchange rate effects amounted to EUR 80.6 million (52.4), corresponding to EUR 1.03 per share (0.89).

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

	EUR million
Investment income recognised	**98.6**
Net negative goodwill	-20.5
Option programme approved by the Annual General Meeting	+0.5
Agreed remuneration to former CEO	+0.8
Currency effect	+1.2
Income from property management excl. currency effect and non-recurring items	**80.6**

CHANGES IN PROPERTY VALUES

The net change in the values of the property portfolio was EUR 771.2 million (72.2) from the opening balance of EUR 1,870.1 million (1,797.9) to the closing balance of EUR 2,641.3 million (1,870.1). Below is a breakdown of the change in the balance sheet. As the acquisition of Forum Estates was made through a contribution in kind, the amounts below differ from the investment activities in the cash flow. Furthermore, the acquisition of One+, previously a joint venture, has been fully consolidated as Cibus has acquired the remaining share.

	EUR million
Opening balance, 1 Jan 2025	**1,870.1**
Acquisition	769.5
Property sales	-31.3
Unrealised changes in value	-0.5
Exchange rate effect	16.9
Investments in the properties	16.6
Closing balance, 31 Dec 2025	**2,641.3**

Unrealised changes in property values amounted to EUR -0.5 million (-44.7). During the period, all countries except Finland had increasing or unchanged unrealised value changes.

Property values in Finland decreased during the period, mainly due to assumptions of slightly longer leasing cycles. The value trend has also been affected by lower inflation assumptions, further contributing to the negative changes in value. The average yield on the property portfolio as a whole was unchanged at 6.4% at the end of the fourth quarter of 2025.

INVESTMENTS IN PROPERTIES

	EUR million
Tenant adjustments	5.0
Renovations of existing buildings	6.3
Property development in progress	5.3
Closing balance, 31 Dec 2025	**16.6**

Investments in the properties amounted to EUR 16.6 million (5.5) during the year, of which about EUR 5.0 million (0.9) pertained to implemented tenant adaptations with a yield in line with or above the existing portfolio, while EUR 5.3 million (0.3) pertains to property development in progress.

CHANGES IN VALUES OF INTEREST RATE DERIVATIVES

Changes in values of interest rate derivatives amounted to EUR -1.4 million (-9.8). The changes in value of interest rate derivatives are attributable to changes in market interest rates and the time factor.

TAX

Nordics

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

Benelux

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

Tax deficit

The loss carryforwards are estimated at EUR 15.4 million (9.7). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 3.1 million (1.9) and in the Parent Company's balance sheet in an amount of EUR 0.8 million (1.0). Cibus recognised total tax for the reporting period of EUR -8.7 million (2.7), of which current tax amounted to EUR -1.5 million (-0.3) and deferred tax to EUR -7.2 million (3.0). The current tax included a one-off effect of EUR -0.3 million relating to exit tax in Belgium, which was realised in connection with the completed merger.

EARNINGS AFTER TAX

Earnings after tax for the period amounted to EUR 91.4 million (-4.8), corresponding to EUR 1.14 (-0.12) per share. Unrealised changes in value affected profit by EUR -0.5 million (-44.7) on properties and by EUR -1.4 million (-9.8) on interest rate derivatives.

Fourth quarter 2025

Consolidated rental income increased by 42.9% to EUR 44.3 million (31.0) in the fourth quarter of 2025. Service income totalled EUR 4.8 million (4.3) and consisted largely of re-invoiced expenses. Net operating income increased by 45.3% to EUR 41.7 million (28.7).

Administration expenses amounted to EUR -6.1 million (-4.0). Administrative expenses include a non-recurring cost of EUR -0.8 million as agreed remuneration to the former CEO.

Net financial items for the fourth quarter totalled EUR -16.4 million (-13.6) and consisted mainly of current interest expenses of EUR -15.9 million (-11.9) and interest income of EUR 0.7 million (0.7). Exchange rate fluctuations of EUR -0.4 million (-0.2) 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 fourth quarter was EUR 19.3 million (11.1). Net income excluding non-recurring items and exchange rate effects amounted to EUR 20.5 million (12.5), corresponding to EUR 0.25 per share (0.20).

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

	EUR million
Investment income recognised	**19.3**
Agreed remuneration to former CEO	+0.8
Currency effect	+0.4
Income from property management excl. currency effect and non-recurring items	**20.5**

Unrealised changes in value affected profit by EUR 7.0 million (-7.7) on properties and by EUR 3.2 million (-0.5) on interest rate derivatives. During the quarter, all countries except Finland saw an increase or no change in property values. The increase in property value is mainly attributable to completed acquisitions and adjusted assumptions of lower vacancy rates. The negative value development in Finland is mainly explained by assumptions of longer leasing cycles, while the low inflation has resulted in lower index adjustments, thereby not contributing to any value increases.

Total tax amounted to EUR -2.1 million (-0.4), of which current tax amounted to EUR -0.6 million (0.5) and deferred tax amounted to EUR -1.5 million (-0.9). The current tax for the fourth quarter included a non-recurring effect of EUR -0.3 million relating to exit tax in Belgium, which was realised in connection with the completed merger.

Profit for the period for the fourth quarter amounted to EUR 27.3 million (2.6), corresponding to EUR 0.33 (0.03) per share.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 128.5 million (102.5). Cash flow is negatively affected by transaction costs paid in connection with the acquisition of Forum Estates, see also Note 2 on page 34.

Cash flow from investing activities amounted to EUR -223.8 million (-129.4) and primarily comprises acquisitions of properties in Finland, Sweden, Norway, Denmark, Belgium and the Netherlands, as well as sales of properties in Belgium, Finland and Sweden. Cibus also acquired all shares in Forum Estates over the period through a non-cash issue. The cash and equivalents received through the opening balance is recognised as a positive effect on cash flow from investing activities, see also Note 2 on page 34.

Cash flow from financing activities amounted to EUR 99.0 million (46.5). In 2025, Cibus issued senior unsecured green bonds of EUR 80 million and carried out a directed new issue of 5.8 million shares, raising slightly more than SEK 1 billion for the Company (equivalent to EUR 91.1 million). In addition, refinancing has been conducted, resulting in loans of EUR 531.0 million being raised and loans of EUR -466.8 million being repaid.

Cash and cash equivalents at the end of the period amounted to EUR 54.9 million (50.8). As of 31 December 2025, Cibus' interest-bearing net debt, after deduction of cash and cash equivalents, amounted to EUR 1,537.9 million (1,087.3). Capitalised borrowing costs amounted to EUR 4.9 million (4.4).

Joint venture

In connection with the acquisition of Forum Estates, Cibus became a partner in the joint venture company One+, in which Cibus held 30.65% and TS33 the remaining 69.35%. Cibus acquired the remaining shares in the fourth quarter, thus becoming the sole owner, with One+ being consolidated in the Group's accounts.

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

Parent Company

Cibus Nordic Real Estate AB (publ) is the Group's Parent Company and does not own any properties. The company's operations comprise holding shares, managing stock market-related issues and providing Group-wide functions, including administration, transactions, management, legal, project development and finance. The Parent Company's profit after tax for the year amounted to EUR 11.5 million (10.7).

Segment reporting

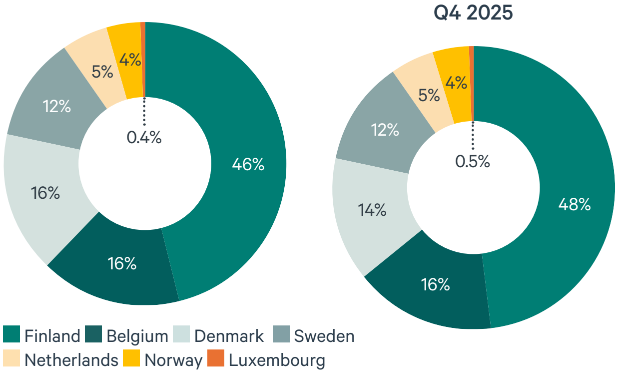
Cibus reports its operations in seven geographical segments: Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. In the fourth quarter of 2025, 48% of net operating income was attributable to Finland, 16% to Belgium, 14% to Denmark, 12% to Sweden, 5% to the Netherlands, 4% to Norway and 0.5% to Luxembourg.

Of the total property value, EUR 1,215.4 million (1,169.1) was attributable to Finland, EUR 435.5 million (-) to Belgium, EUR 434.0 million (364.6) to Denmark, EUR 314.3 million (269.5) to Sweden, EUR 120.4 million (-) to the Netherlands, EUR 112.4 million (66.9) to Norway and EUR 9.3 million (-) to Luxembourg.

For further information, see page 33 of the report.

Property value by country Q4 2025

Net operating income by country Q4 2025



Sustainability

Cibus is driven by the conviction that decisions regarding the property portfolio can contribute to responsible social development. When acquiring and managing properties, the ambition is to promote sustainable development – both for tenants and the local community – while laying the foundation for long-term returns for shareholders.

Grocery stores are an important part of the social infrastructure, providing people with food and everyday services, while also serving as meeting places. For Cibus, sustainability means developing accessible and climate-smart marketplaces, in close collaboration with our anchor tenants – leading players in the European grocery retail sector.

As part of the work on the EU taxonomy and the assessment of whether the properties meet the Do No Significant Harm (DNSH) criterion, Cibus has continued to conduct climate risk analyses at the property level. The results are used to design climate adaptation plans integrated into the portfolio's long-term management and investment plans, strengthening the portfolio's resilience in an environment of climate change.

The dialogue with tenants has continued to deepen, particularly on issues relating to energy efficiency, the working environment and safety, and how Cibus can support tenants' sustainability work. Over the year, this work was also reinforced by the gradual integration of green lease clauses into new and renegotiated leases, improving conditions for shared climate and energy solutions going forward.

Cibus has also continued to make progress in the energy transition. Over the quarter, additional solar energy solutions were installed in the portfolio and are now contributing to increased self-produced renewable energy. Cibus now has solar cell installations at 80 properties, and annual production corresponds to the electricity consumption of about 4,240 apartments or 42 million kilometres by electric car. This represents an annual reduction of about 1,100 tonnes of CO_2e. The expansion of charging infrastructure has been intensified, with new charging points at several retail locations. These investments strengthen the attractiveness of the properties and support the transition to fossil-free transport.

Energy efficiency work is also continuing through concrete investments in the buildings. During the quarter, Cibus has carried out climate-related capex initiatives, such as roof and insulation upgrades, which reduce energy consumption and improve the long-term climate performance of the properties. Several ventilation projects are also in progress, further contributing to improved energy performance in the property portfolio.

In addition, efforts have continued to phase out natural gas in parts of the portfolio. Agreements have been signed for three Finnish properties to replace natural gas with renewable heating solutions, with implementation in 2025–2026 and bringing significant emission reductions.

At the same time, Cibus has continued to support the local communities in which the Company operates through initiatives that promote community and social sustainability – an important part of our long-term sustainability work.

General information

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

Risks and uncertainties

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

PROPERTIES

Changes in property values

The property portfolio is measured at fair value. Fair value is based on a market valuation carried out by independent valuation institutes and, for the reporting period, Newsec was engaged for Finland and Sweden, Cushman & Wakefield for Norway and the Netherlands, CBRE for Denmark, Stadim BV for Belgium and Inowai SA for Luxembourg. All properties are valued by external assessors each quarter. Ultimately, however, the value of the property portfolio is determined by Cibus's Board of Directors and management. Cibus has adopted the external assessors' valuation for the quarter. The average yield amounts to 6.4%.

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

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

RENTAL INCOME

Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The occupancy rate (economic) of the portfolio at the end of the quarter was 95.7% (94.2), while the portfolio's WAULT was 6.0 years (4.9) and its WAULB was 4.3 years (n/a). Read more on page 18.

OCCUPANCY RATE PER QUARTER

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

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

OPERATING AND MAINTENANCE EXPENSES

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

Active and ongoing maintenance is conducted to retain and improve the properties' standard and to minimise the risk of needs for repair.

FINANCING

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

Accounting policies

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

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

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

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

Related-party transactions

At the Annual General Meeting on 20 April 2023, a resolution was taken to establish a warrant programme of 386,000 options for Cibus's 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 warrant programme comprising 470,000 warrants was approved for the CEO, management and key employees. The subscription price was set at SEK 154.20, corresponding to 110% of the average price for the period 24 April–2 May 2024. The Annual General Meeting also resolved to subsidise the option premium through a cash bonus to participants. The bonus amounted to EUR 0.4 million, including social security contributions, and was reported in the second quarter of 2024.

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

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

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

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

Audit

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

Nomination Committee

On 6 October, Cibus announced that the Nomination Committee in preparation for the 2026 Annual General Meeting has been appointed. It comprises Johannes Wingborg (Länsförsäkringar), Frida Olsson (Fjärde AP-fonden), Frank Larsson (Handelsbanken Fonder) and Stefan Gattberg (Chairman of the Board, Cibus).

Annual General Meeting

The 2026 Annual General Meeting is expected to be held at 10:00 a.m. on 15 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 31 December 2025 was SEK 146.95, representing a market value of slightly more than SEK 12.1 billion. At the end of the period, there were about 61,000 shareholders. On 31 December 2025, there were 82,086,045 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

Events after the end of the period

On 9 January, Cibus announced an offer to repurchase its outstanding senior unsecured green bonds (loan 105) of EUR 50 million at 101.50% of the nominal amount. The repurchase is being carried out in connection with the company's planned issue of new green bonds and a conditional early redemption of remaining bonds.

On 13 January, Cibus announced that it had issued senior unsecured green bond for EUR 85 million under its MTN programme. The bond has a maturity of 4.0 years at an interest rate of 3 months EURIBOR + 210 basis points.

On 14 January, Cibus announced the result of its repurchase offer for loan 105. Bonds corresponding to EUR 43.5 million have been validly tendered and accepted for repurchase by the company.

On 20 January, Cibus announced that the conditions for the previously announced early redemption of bonds had been met. The outstanding bonds have been redeemed at 101.25% of their nominal value plus accrued interest, with a record date of 28 January 2026 and a settlement date of 4 February 2026.

On 4 February, the Nomination Committee announced that Louise Richnau and Stefan Dahlbo were proposed as new members of Cibus' Board of Directors. Elisabeth Norman, Stefan Gattberg, Patrick Gylling and Victoria Skoglund were proposed for re-election. Stefan Gattberg was proposed for re-election as chairman. Nils Styf has declined re-election.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CET) on 18 February 2026, at which CEO Stina Lindh Hök and CFO Pia-Lena Olofsson present the report. The presentation will be held in English and will be broadcast live at https://cibus-nordic.events.inderes.com/q4-report-2025. To participate in the conference call, please register your intention to participate via the following link https://events.inderes.com/cibus-nordic/q4-report-2025/dial-in After registration, you will receive a phone number and a conference ID to log in to the conference. The exchange will open at 9:55 a.m. The presentation will subsequently be available at www.cibusrealestate.com

The proposal of the Board of Directors regarding dividends

The Board of Directors intends to propose to the 2026 Annual General Meeting that an unchanged dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions.
The Board of Directors intends to submit a complete proposal with monthly amounts and record dates in connection with the invitation to attend the Annual General Meeting.

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 18 February 2026.

Stockholm, 18 February 2026
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Stefan Gattberg
Chairman

Patrick Gylling	**Elisabeth Norman**	**Victoria Skoglund**	**Nils Styf**
Board member	Board member	Board member	Board member

Stina Lindh Hök
CEO

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

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

Reporting calendar

29 Apr 2026 Interim report Q1
16 Jul 2026 Interim report Q2
4 Nov 2026 Interim Report Q3
18 Feb 2027 Year-end report 2026

19 Mar 2026 Annual Report
15 Apr 2026 Annual General Meeting

For further information, please contact

Stina Lindh Hök, CEO

stina.lindhhok@cibusrealestate.com
+46 (0) 8 12 439 100

Pia-Lena Olofsson, CFO

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

Cibus Nordic Real Estate AB (publ)
Kungsgatan 26
SE-111 35 Stockholm, Sweden

www.cibusrealestate.com

The share and shareholders

Cibus's shares are listed on Nasdaq Stockholm MidCap

Primary reasons to invest in the Cibus share

1 High and stable yield

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

2 Potential for favourable value growth

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

3 Gradually rising monthly dividends

Since September 2020, Cibus has paid dividends monthly, with the objective of ultimately increasing them.

4 A segment with long-term resilience and stability

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

At the end of December 2025, market capitalisation amounted to slightly more than SEK 12.1 billion

S-market Ukonkivenpolku 11, Finland

Cibus's shareholders

Shareholders as of 31 December 2025

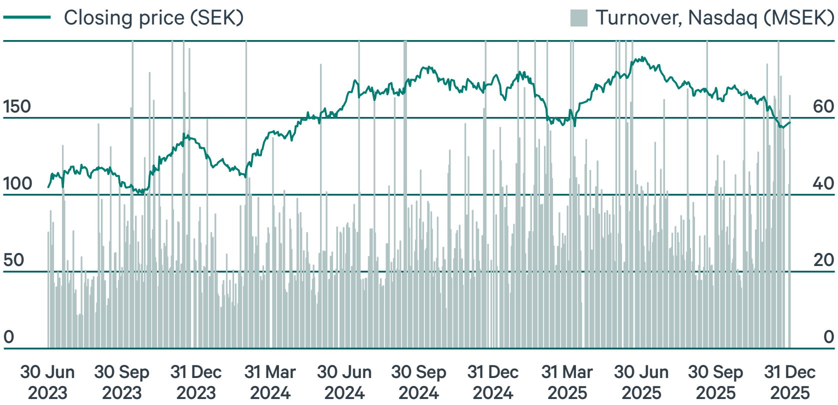
Name	No. of shares	Percentage
Länsförsäkringar Fonder	5,015,310	6.11%
Fjärde AP-fonden	4,893,408	5.96%
Vanguard	3,771,866	4.60%
BlackRock	2,757,093	3.36%
Avanza Pension	2,209,701	2.69%
Columbia Threadneedle	2,153,203	2.62%
Sensor Fonder	1,699,170	2.07%
Handelsbanken Fonder	1,641,367	2.00%
Carnegie Fonder	1,309,152	1.59%
Tredje AP-fonden	1,229,063	1.50%
Nordnet Pensionsförsäkring	1,196,589	1.46%
Heeren & Vandersmissen	1,175,746	1.43%
State Street Investment Management	1,163,519	1.42%
DWS Investments	779,684	0.95%
Nordea Funds	681,724	0.83%
Top-15 shareholder list	**31,676,595**	**38.59%**
Other	50,409,450	61.41%
Total	**82,086,045**	**100.00%**

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares have the ISIN code SE0010832204. As of 31 December 2025, the Company had about 61,000 shareholders. The 15 largest shareholders hold about 39% of the votes. None of these shareholders had a stake of 10% or more of the votes in Cibus as of 31 December 2025.

Source: Modular Finance

Cibus's share price

Share price performance

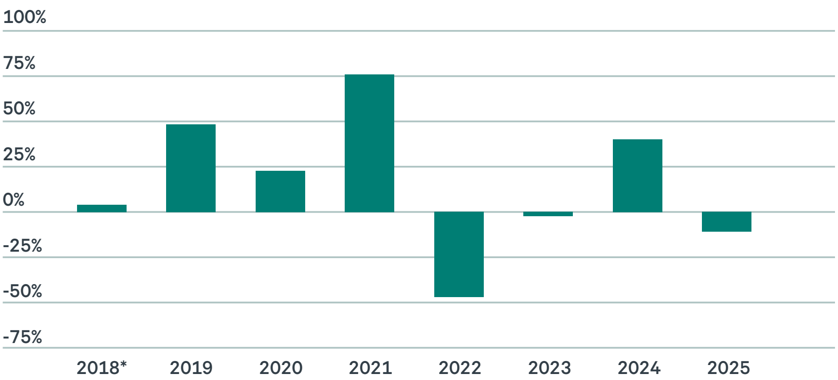


Cibus's shares have high liquidity, with trading volumes more than 112% higher, in terms of market value, than other major property companies on Nasdaq Stockholm.

The closing price of Cibus's share on 31 December 2025 was SEK 146.95, corresponding to a market value of approximately SEK 12.1 billion. The average total turnover in the fourth quarter of 2025 was SEK 92 million per day, SEK 40 million of which occurred on Nasdaq Stockholm. In the period 1 January 2025 – 31 December 2025, Cibus was traded at 1.7 times its market cap. This was slightly more than 112%, in terms of market value, above the average for other property companies on Nasdaq Stockholm with a market capitalisation exceeding SEK 10 billion.

(Source: Pareto Securities)

Total yield



The total return (share performance and dividends), for full-year 2025 amounted to -10.95%, of which the return on the share price was -16.60% and the dividend yield 5.65%. The calculations are based on the share being purchased at closing on the last day of trading in 2024.

The annual average total return since listing until 31 December 2025, including reinvested dividends, amounts to 11.12%.

(Source: Pareto Securities)

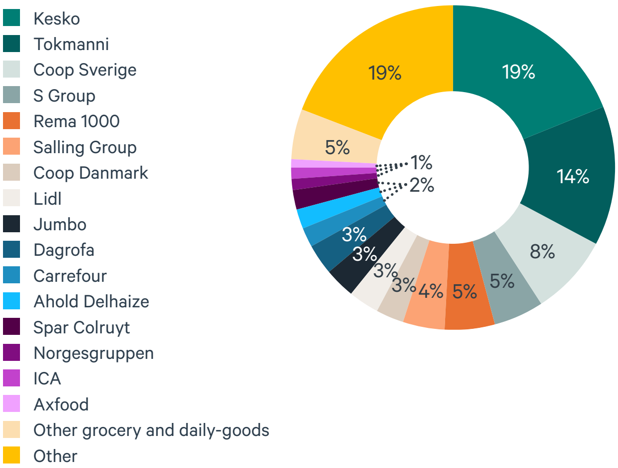
*As of 9 March 2018, when Cibus was listed.

Tenants and lease structure

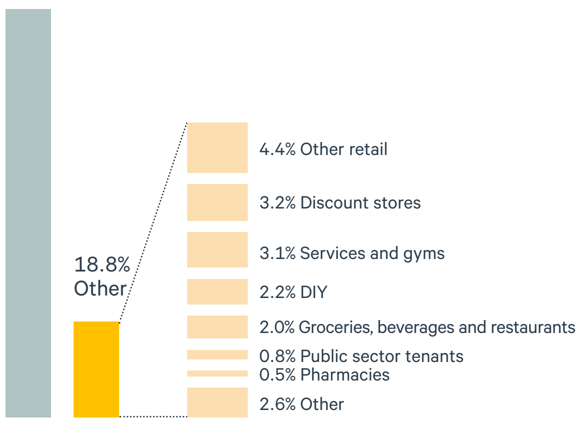
Tenants

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

Rental income by tenant



Rental income by tenant category



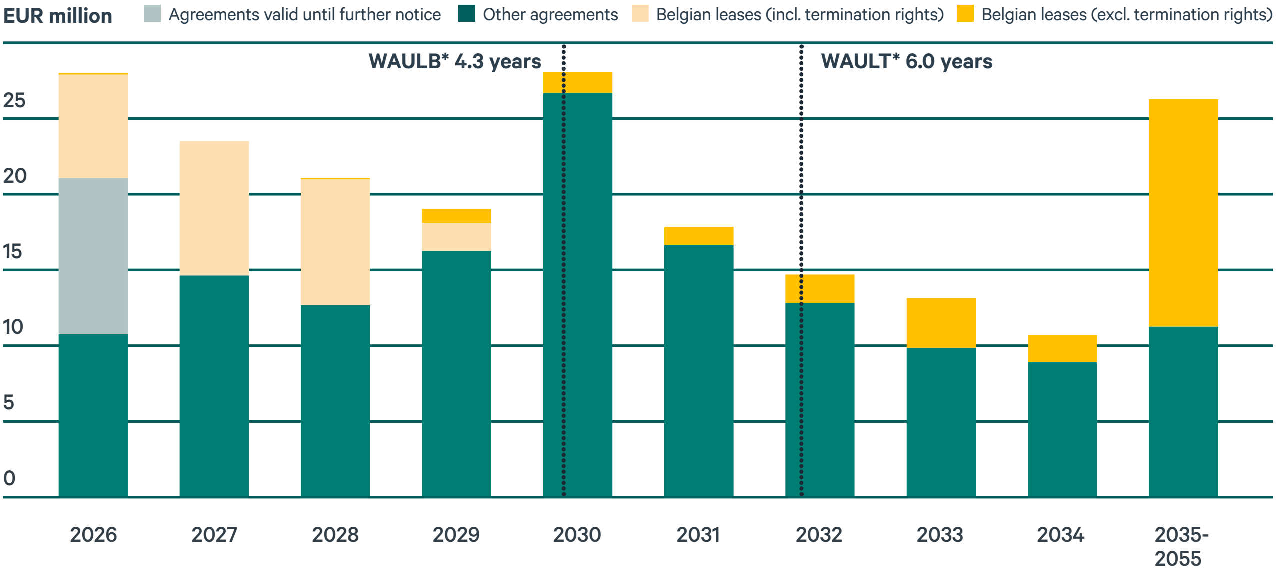
K-Supermarket Kyreltie 2, Finland

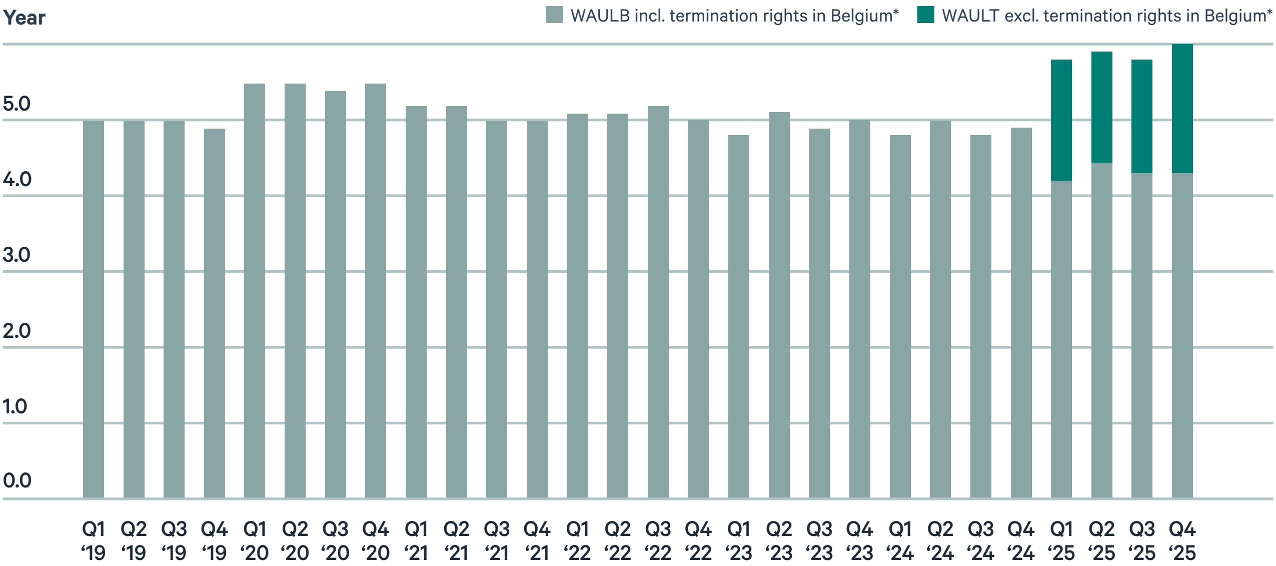
Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease includes a renewal option allowing the tenant to extend the agreement, usually for three to five years, under the same terms. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Because the options are generally exercised, and about the same number leases are extended each year, to date, the average remaining lease term has been relatively stable over time. The average remaining lease term in the portfolio was 6.0 years (WAULT).

In Belgian leases for commercial properties, the lease period is generally between 9 and 27 years and, for grocery and daily-goods stores, most often between 18 and 27 years. For retail premises, however, the tenant has a statutory right to terminate the lease at the end of each three-year period by giving six months' notice. If no termination is submitted in time, the lease is automatically extended for the ensuing three-year period. The average remaining lease term of the portfolio, including Belgian termination rights, was 4.3 years (WAULB).

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





*See comment above under Summary of leases

Approximately 61% of the lease agreements that would expire in 2026 (excluding the aforementioned Belgian leases) are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. In Denmark, all leases continue until further notice after the original term has expired without notice of termination. In other countries, open-ended leases largely involve smaller spaces, providing flexibility to develop the property if, for example, the anchor tenant wants to expand its premises. In the vast majority of cases, open-ended agreements have already been in place for some time.

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

The property portfolio

General overview

As of 31 December 2025, Cibus's property portfolio comprised 672 store properties, located primarily in growth regions across Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. The distribution of the portfolio's net operating income during the fourth quarter was:

48% from properties in Finland, 16% from Belgium, 14% from Denmark, 12% from Sweden, 5% from the Netherlands, 4% from Norway, 0.5% from Luxembourg.

About 95% of total rental income derives from grocery and daily-goods properties. The properties are considered well suited to the operations of the leading grocery and daily-goods chains in each market. Anchor tenants account for 81% of rental income and the average remaining lease term (WAULT) is 6.0 years.

During the quarter, Cibus completed acquisitions in Finland, Sweden, Norway, Denmark and Belgium. A total of 36 properties were acquired through eight separate acquitions. In addition, three properties were divested in Finland during the period and four in Belgium. For further information, please access: www.cibusrealestate.com

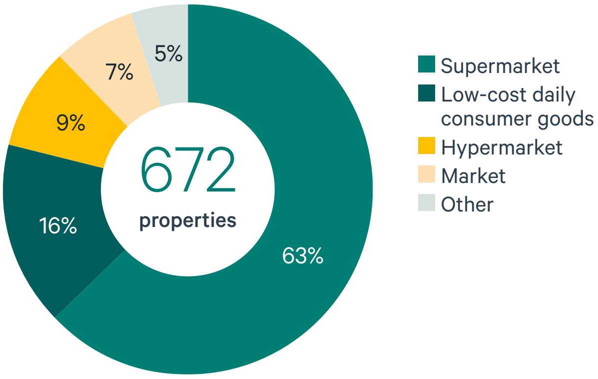
Anchor tenant	No. of properties	Lettable area, m^2	WAULT, years	WAULB, years	Anchor tenant's WAULT, years	Anchor tenant's WAULB, years	Anchor tenant's share of rent
Kesko	140	264,444	4.6	4.6	4.8	4.8	93%
Tokmanni	59	260,168	4.7	4.7	4.9	4.9	88%
Coop Sweden	115	129,568	4.3	4.3	4.3	4.3	94%
S Group	37	67,357	5.5	5.5	5.5	5.5	83%
Lidl	14	63,366	8.2	4.6	9.5	5.5	72%
Rema 1000	38	61,835	5.8	5.8	6.5	6.5	83%
Carrefour	41	45,089	13.9	1.5	14.6	1.5	92%
Jumbo	15	44,388	8.6	2.7	10.4	3.2	69%
Ahold Delhaize	17	34,337	11.0	2.4	12.6	2.8	83%
Dagrofa	12	33,889	3.4	3.4	5.3	5.3	80%
Spar Colruyt	23	31,751	19.5	2.4	19.8	2.5	98%
Coop Danmark	20	30,223	5.5	5.5	6.0	6.0	91%
Salling Group	25	28,408	6.6	6.6	6.8	6,8	90%
Axfood	7	28,012	6.4	6.4	6.9	6.9	78%
ICA	15	20,483	3.3	3.3	3.4	3.4	96%
Norgesgruppen	11	14,766	6.4	6.4	6.7	6.7	93%
Other grocery and daily-goods	33	116,127	6.7	3.5	6.7	4.3	70%
Other retail	50	115,485	5.5	2.3	n/a	n/a	n/a
Total portfolio	**672**	**1,389,694**	**6.0**	**4.3**	**6.4**	**4.9**	**81%**

AH Groningensingel 959, Netherlands

Portfolio diversification

Only one property in the portfolio accounts for more than 1.10% of the portfolio's total net operating income, reducing exposure to individual properties. The largest property contributes 1.20% of net operating income.

Medium-sized grocery and daily-goods stores (1,000–3,000 m²) are the dominant store type in the portfolio and represent the majority of grocery retail in both the Nordic and Benelux countries.



Key figures

The information below is based on earnings capacity as of 1 January 2026. Annual net operating income is estimated at approximately EUR 167.7 million (current earnings capacity).

Number of properties	672
Total lettable area, thousand m²	1,390
Lettable area/property, m²	2,068
Net operating income (current earnings capacity), EUR million	168
Net operating income, EUR/m² (let area)	128
WAULT (average remaining lease term), years	6.0
WAULB (average remaining lease term), years	4.3

Properties

Transactions

In eight separate acquisitions during the quarter, Cibus acquired 36 properties in Finland, Sweden, Norway, Denmark and Belgium.

On 15 October, the first part of an acquisition in Norway was completed, with Cibus taking possession of nine properties. **On 15 December,** the remaining three properties were taken over. The total portfolio has an underlying property value of EUR 40.3 million and a total lettable area of 23,100 m².

On 15 October, the acquisition of One+ was completed, with Cibus acquiring the remaining 69.35% of the shares in One+ and thus becoming the sole owner of the company. The One+ portfolio comprised a total of seven properties, with a binding sales agreement for two non-grocery discount stores, with withdrawal before the end of 2025. The total portfolio has an underlying property value of EUR 38.6 million and a total lettable area of 19,100 m².

On 31 October, the acquisition of a portfolio of six properties in Denmark was completed. The underlying property value amounts to EUR 18.5 million and the property has a total lettable area of 6,500 m².

On 1 December, the acquisition of two Netto stores in Denmark was completed. The underlying property value was EUR 4.8 million and the total lettable area was 2,100 m².

On 12 December, the acquisition of the last of five properties in Finland from Tokmanni was completed in a sale-and-leaseback transaction with 10-year leases. The property is located in Kuopio. The underlying property value of the property amounts to EUR 4.2 million and the property has a total lettable area of 3,000 m².

On 16 December, the acquisition of four properties in Sweden was completed. The underlying property value was EUR 10.0 million and the total lettable area was 5,500 m².

On 16 December, the acquisition of a property in Belgium was completed. The underlying property value was EUR 7.4 million and the total lettable area was 2,700 m².

On 19 December, the acquisition of three properties in Belgium was completed. The underlying property value was EUR 12.4 million and the total lettable area was 6,500 m².

During the quarter, Cibus also divested three properties in Finland and four in Belgium.

Country	Location	Address	Number of properties	Property ID. if relevant	Anchor tenant	Property value, EUR million	m², thousand	Comments
Norway	Several	Several	12	Several	REMA 1000 (9 stores), Kiwi, Spar, Bunnpris	40.3	23.1	
Belgium	Several	Several	7	Several	Several	38.6	19.1	of which two were sold before the end of the year.
Denmark	Several	Several	6	Several	Salling, Coop Danmark, Rema 1000	18.5	6.5	
Denmark	Several	Several	2	Several	Salling	4.8	2.1	
Finland	Kuopio	Nilsiäntie 72	1	297-50-76-10	Tokmanni	4.2	3.0	
Sweden	Several	Several	4	Several	Ica and Axfood	10.0	5.5	
Belgium	Bilzen-Hoeselt	Tongersestraat 56	1	NA	Jumbo	7.4	2.7	
Belgium	Several	Several	3	NA	Ahold Delhaize	12.4	6.5	
Total taken possession of in Q4 2025								
8 acquitions			**36 properties**			**136.2**	**68.5**	
Total taken possession of in 2025								
20 acquitions			**207 properties**			**776.6**	**394.0**	

Financing

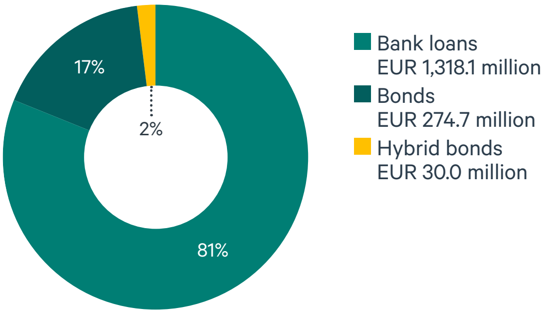
Cibus is financed through ordinary shares from shareholders, secured bank loans, unsecured bond loans, and a hybrid bond loan.

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 31 December 2025, interest-bearing liabilities amounted to EUR 1,592.8 million (1,138.1) with a closing average interest rate of 4.0% (4.2) an average capital maturity of 2.4 years (2.4) and an average interest maturity of 2.7 years (2.2). The average interest rate decreased by 0.2 percentage points over the year, but rose by 0.1 percentage points in the last quarter of 2025. The lower average interest rate over the year was mainly due to lower margins on the refinancing of both bank loans and bonds. The reason for the increase in the fourth quarter is that a number of low-interest rate hedges matured and were replaced by new hedges at a slightly higher interest rate. In 2025, interest-bearing liabilities increased by EUR 454.7 million. The increase is mainly attributable to existing loans from the acquired company Forum Estates and new bank loans raised in connection with acquisitions being made, as well as a new bond of EUR 80.0 million.

Cibus's Finance Policy indicates that the loan-to-value ratio, measured in relation to consolidated net debt, shall be kept within the interval of 55-65% and that the interest coverage ratio shall exceed a multiple of 2.0. The terms and conditions governing the outstanding bonds include covenants requiring the net loan-to-value ratio shall to be below 70% and the interest coverage ratio above a multiple of 1.50. At the end of 2025, the net loan-to-value ratio was 58.2% and the interest coverage ratio was a multiple of 2.4.

Of interest-bearing liabilities, 98% are hedged. This makes interest expenses sluggish and it is expected that the interest coverage ratio can be kept above the target even in an environment of rising interest rates.



Bank loans and credit facilities

Cibus has good relationships and outstanding loans with a total of 11 different banks in the Nordic and Benelux countries. Bank loans amount to EUR 1,318.1 million (947.2), corresponding to 81% (81) of Cibus' external financing sources.

Since the end of 2024, a large proportion of the company's bank loans have been refinanced, leading to a reduction in the average credit margin and an extension of the average capital commitment period. At the end of the fourth quarter of 2025, the average credit margin for bank loans was 1.4%, and the average capital commitment period was 2.4 years. The proportion of short-term loans has also decreased and now accounts for only EUR 78.9 million, or 5% of interest-bearing debt. Discussions are ongoing regarding the refinancing of short-term loans.

In the fourth quarter, an extension option was exercised, extending the maturity date for bank loans of EUR 177.0 million from December 2027 to December 2028.

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

Jumbo Spijkenisse Hadewijchplaat, Netherlands

4.0% Average interest rate	1.4% Average bank margin	2.7 years Average fixed interest maturity	2.4 years Average capital maturity	58.2% Net debt LTV ratio

Bonds and hybrid bonds

Of Cibus' external financing sources, 17% (16) comprise unsecured bonds with a nominal amount of EUR 274.7 million (190.9). In addition, Cibus has a hybrid bond loan of EUR 30.0 million (30.0), corresponding to 2% (2) of external financing. The hybrid bond is reported as equity in the balance sheet. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

The entire unsecured bond portfolio was refinanced in 2024, and another bond, MTN loan 108, was issued at the beginning of 2025. This bond was extended by two additional tranches, one of EUR 20.0 million and one of EUR 10.0 million, early in the fourth quarter of 2025. Both tranches were issued at a price of 101.228%, corresponding to an interest rate of 3m Euribor + 2.10% for a remaining term of 3.3 years. Following the extension, the outstanding amount for MTN loan 108 was EUR 80.0 million.

In January 2026, a new four-year bond, MTN loan 109 (SE0027597584), was issued for EUR 85.0 million with an interest rate of 3m Euribor + 2.10%. The bond proceeds were used in part to repay MTN loan 105 of EUR 50.0 million, which matures on 1 February 2027.

The next bond maturity is MTN loan 107 of SEK 700.0 million, which matures on 2 October 2027. Cibus may call for early redemption of this bond from the fourth quarter of 2026.

Cibus basic prospectus for the MTN programme remains valid, having been approved by the Financial Supervisory Authority on 23 July 2025 and remaining valid for 12 months following that date. The table below gives an account of bonds outstanding as of 31 December 2025.

Type	MTN programme	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Outstanding amounts	Reference interest rate	Issue price	Paid margin	Issued margin	ISIN
Hybrid bond	101	-*	-	EUR	30.0	0.0	30.0	3 month Euribor	100,000	4.75%	4.75%	SE0013360344
Bond	105	1 Feb 2027	Green	EUR	50.0	0.0	50.0**	3 month Euribor	100,000	4.00%	4.00%	SE0013361334
Bond	106	2 Apr 2028	Green	EUR	80.0	0.0	80.0	3 month Euribor	100,000	4.00%	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700.0	0.0	700.0	3 month Stibor	100,000	3.50%	3.50%	SE0021921673
Bond	108:1	17 Jan 2029	Green	EUR	50.0	0.0	50.0	3 month Euribor	100,000	2.50%	2.50%	SE0013362035
Bond	108:2	17 Jan 2029	Green	EUR	20.0	0.0	20.0	3 month Euribor	101,228	2.50%	2.10%	SE0013362035
Bond	108:3	17 Jan 2029	Green	EUR	10.0	0.0	10.0	3 month Euribor	101,228	2.50%	2.10%	SE0013362035

*First call date 24 Sep 2026. **Repaid at the beginning of February 2026.

Interest rate sensitivity analysis

Interest-bearing liabilities are hedged through fixed-rate loans, interest rate swaps and interest rate caps. The combination of these instruments creates a positive asymmetric risk profile for the Company, which means that higher market interest rates have less impact on earnings than lower market interest rates.

The table on the right shows how a change in interest rates would affect the Company's earnings, based on the loan portfolio and interest rate hedges entered into as of 31 December 2025.

Effect on earnings in connection with change in interest rates

Market interest rate	Effect on earnings
+2.0 percentage points	EUR -1.0 million
+1.0 percentage points	EUR -0.8 million
-1.0 percentage points	EUR +4.5 million
-2.0 percentage points	EUR +9.3 million

Capital and fixed interest structure

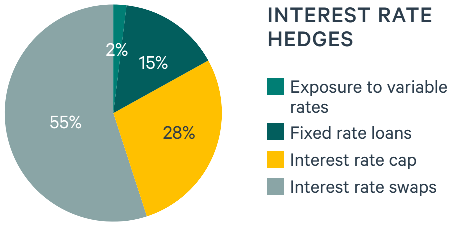
The table below illustrates the capital and interest maturity profiles. The capital maturity structure does not include current amortisations. The profile of the fixed interest maturities includes interest rate hedges in the form of interest rate caps, interest rate swaps and loans maturing at fixed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

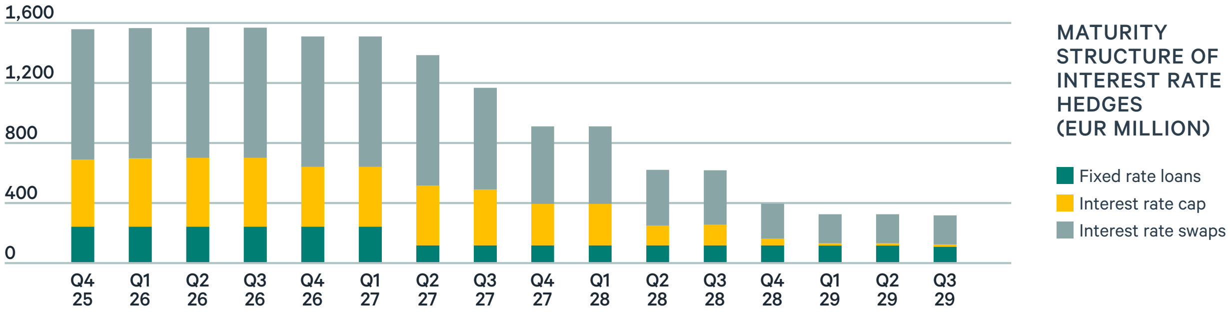
	Capital maturity						Fixed interest rates	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
Interval	EUR million	Average margin	EUR million	Average margin	EUR million	Percentage	EUR million	Percentage
0-1 year	78.9	1.6%	-	-	78.9	5%	84.0	5%
1-2 years	502.3	1.4%	114.7	3.7%	617.0	39%	597.6	38%
2-3 years	589.8	1.5%	80.0	4.0%	669.8	42%	516.0	32%
3+ years	147.1	1.4%	80.0	2.4%	227.1	14%	395.2	25%
Total	**1,318.1**	**1.4%**	**274.7**	**3.4%**	**1,592.8**	**100%**	**1,592.8**	**100%**

Maturity structure for interest rate hedges

As of 31 December 2025, 98% of Cibus' interest-bearing liabilities were hedged. As a proportion of interest-bearing debt, interest rate hedges as of that date comprised interest rate caps of 28%, interest rate swaps of 55% and fixed rate loans of 15%. The remaining 2% corresponds to Cibus' exposure to variable rates.

The tables below present all interest rate hedges entered into and in force in the form of derivative instruments as of 31 December 2025, including instruments commencing on future dates.





Interest rate caps

Amounts in EUR millions	Interest rate cap	Future starting dates	Maturity
35.0	2.00%	-	29 Dec 2026
25.0	2.50%	-	31 Dec 2026
96.0	2.00%	-	13 Dec 2027
67.5	1.90%	-	30 Dec 2027
4.5	1.95%	15 Jan 2026	9 Apr 2028
3.5	1.95%	15 Apr 2026	9 Apr 2028
68.0	2.00%	-	15 Apr 2028
50.6	2.00%	-	15 Apr 2028
67.0	2.20%	30 Dec 2027	15 Dec 2028
40.0	3.00%	-	17 Jan 2029
4.5	3.00%	29 Sep 2028	30 Sep 2032
461.1			

Amounts in SEK millions	Interest rate cap	Future starting dates	Maturity
110.0	0.25%	-	8 Jan 2026
30.0	3.50%	-	8 Jan 2026
210.0	1.90%	-	15 Sep 2027
68.0	2.00%	-	29 Sep 2027
180.0	2.00%	8 Jan 2026	13 Jun 2028
598.0			

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

Interest rate swaps

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
0.1*	2.35%	-	1 Sep 2026
50.0	2.56%	-	31 Dec 2026
65.0	2.96%	-	15 Jul 2027
35.0	3.03%	-	15 Jul 2027
40.0	2.58%	-	30 Sep 2027
25.0	2.75%	-	30 Dec 2027
70.0	2.97%	-	28 Nov 2027
26.0	2.31%	-	13 Dec 2027
67.5	2.06%	-	30 Dec 2027

Interest rate swaps, continued

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
38.0	1.99%	-	30 Dec 2027
10.0	2.01%	-	9 Apr 2028
20.0	2.76%	-	15 Apr 2028
13.0	1.99%	-	15 Apr 2028
25.0	2.79%	-	15 Apr 2028
30.0	2.85%	-	15 Apr 2028
22.0	1.97%	-	15 Apr 2028
8.6	2.07%	-	15 Apr 2028
7.3*	2.43%	-	29 Sep 2028
104.0	2.28%	30 Dec 2027	15 Dec 2028
12.5	2.39%	-	17 Jan 2029
12.5	2.36%	-	17 Jan 2029
10.0	2.15%	-	17 Jan 2029
5.0	2.06%	-	17 Jan 2029
25.0	2.43%	31 Dec 2026	31 Dec 2029
25.0	2.25%	31 Dec 2026	31 Dec 2029
75.0**	3.04%	-	31 Dec 2030
25.0	2.45%	-	31 Dec 2030
25.0	2.22%	31 Dec 2029	31 Dec 2031
3.0*	3.27%	-	30 Sep 2032
874.6			

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

Amounts in SEK millions	Paying fixed	Future starting dates	Maturity
450.0	1.99%	-	15 Sep 2027
111.0	1.86%	-	15 Sep 2027
265.0	2.89%	-	2 Oct 2027
65.0	2.33%	-	18 Dec 2027
62.2	2.36%	-	18 Dec 2027
180.0	2.22%	-	13 Jun 2028
435.0	3.10%	-	7 Apr 2032
1,568.2			

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

Development of financial performance measures

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

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

The loan-to-value ratio, measured on the basis of the Group's net debt, highlights indebtedness in relation to the market value of the underlying property. The aim is to keep the loan-to-value ratio in the range of 55-65%. The ratio is a covenant in the terms and conditions governing outstanding bonds and may not exceed 70%. As of 31 December 2025, the outcome was 58.2%.

Another key ratio that highlights indebtedness is the net debt/EBITDA ratio. The net debt is set in relation to the accumulated result of the past four quarters. As of 31 December 2025, the outcome was 10.9 compared to 10.4 at the end of 2024. The difference is explained by acquisitions that have been completed but are yet to be fully reflected in the results. If the key performance indicator is calculated prospectively, based on reported earnings capacity, the debt ratio is a multiple of 10.1.

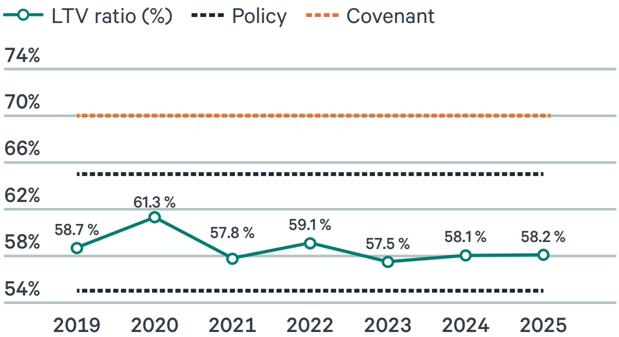
Interest coverage ratio

The interest coverage ratio highlights how many times earnings can bear the external interest expenses. The internal target is to keep the interest coverage ratio above 2.0 times earnings (measured as net operating income less administrative expenses) and in the terms and conditions governing outstanding bonds this key performance indicator serves as a covenant and may not to fall below earnings multiplied by 1.5. The interest coverage ratio as of 31 December 2025 was a multiple of 2.4.

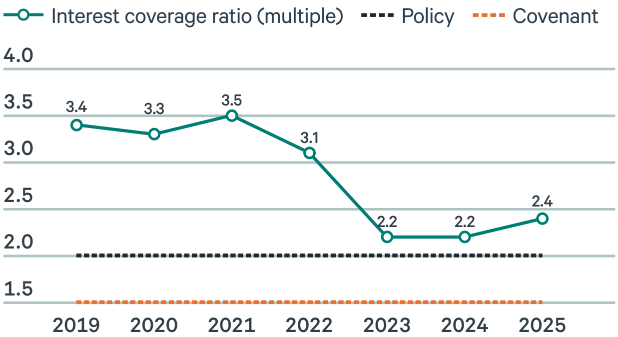
Average credit margin

Cibus' arranges its borrowing through bank loans and bonds. As of 31 December 2025, the average credit margin for bank loans was 1.4%. The average credit margin for bonds was 3.4%, giving a combined volume-weighted average credit margin of 1.7%, the lowest level to date. This is thanks to the refinancing of the bond portfolio in 2024 and 2025, as well as the ongoing refinancing of bank loans at lower margins over the past year. Cibus has continued to refinance bonds in early 2026 at lower margins.

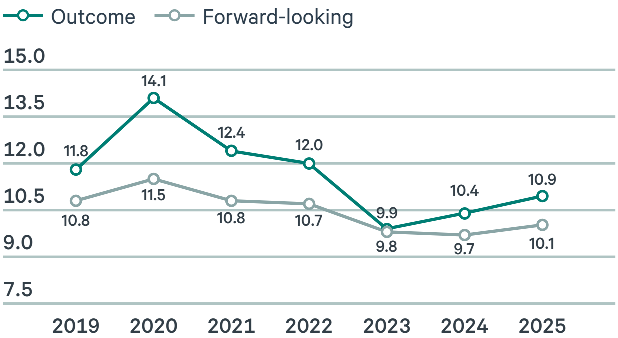
Net debt, LTV ratio (%)



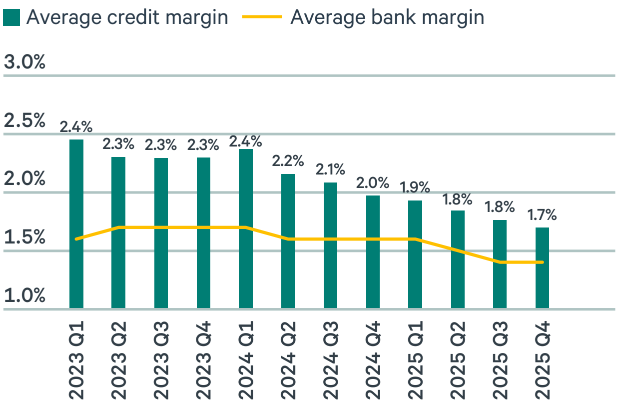
Interest coverage ratio (multiple)



Debt ratio (net debt/EBITDA) (multiple)



Average credit margin (%)



Financial statements

Carrefour Market Vorselaar, Belgium

Consolidated income statement

Amounts in EUR million	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Rental income	44.3	31.0	166.7	122.4
Service income	4.8	4.3	22.1	20.0
Operating expenses	-6.1	-5.3	-23.5	-20.9
Property tax	-1.3	-1.3	-7.7	-5.0
Net operating income	**41.7**	**28.7**	**157.6**	**116.5**
Administrative expenses	-6.1	-4.0	-16.6	-12.1
Other income*	-	-	20.5	-
Net financial items	-16.4	-13.6	-63.4	-57.5
Earnings from associated companies	0.1	-	0.5	-
Profit from property management	**19.3**	**11.1**	**98.6**	**46.9**
Realised change in value of investment properties	-0.1	0.1	3.4	0.1
Unrealised change in value of investment properties	7.0	-7.7	-0.5	-44.7
Unrealised change in value of interest-rate derivatives	3.2	-0.5	-1.4	-9.8
Earnings before tax	**29.4**	**3.0**	**100.1**	**-7.5**
Current tax	-0.6	0.5	-1.5	-0.3
Deferred tax	-1.5	-0.9	-7.2	3.0
Earnings after tax	**27.3**	**2.6**	**91.4**	**-4.8**
Average No. of shares outstanding	82,086,045	62,972,150	78,569,668	58,951,923
Earnings per share* before and after dilution, EUR	0.33	0.03	1.14	-0.12

*Comprises negative goodwill of EUR 27.9 million, financial income of EUR 1.7 million and acquisition-related costs of EUR -9.1 million arising in connection with the acquisition of Forum Estates. See further Note 2 on page 34.
**Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR million	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings after tax	**27.3**	**2.6**	**91.4**	**-4.8**
Other comprehensive income				
Translation differences for the period in the translation of foreign operations	1.8	-1.6	5.6	-4.0
Total comprehensive income*	**29.1**	**1.0**	**97.0**	**-8.7**

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

Consolidated statement of financial position

Amounts in EUR million	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Investment properties	2,641.3	1,870.1
Right-of-use assets	15.5	11.3
Other tangible assets	0.7	0.1
Intangible assets	0.0	0.1
Deferred tax assets	3.1	1.9
Other non-current receivables	6.7	0.0
Total non-current assets	**2,667.3**	**1,883.5**
Current assets		
Rental receivables	3.5	0.7
Other current receivables	14.8	5.0
Prepaid expenses and accrued income	5.5	2.5
Cash and cash equivalents	54.9	50.8
Total current assets	**78.7**	**59.0**
TOTAL ASSETS	**2,746.0**	**1,942.5**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity		
Share capital	0.8	0.7
Other contributed capital	1,040.9	748.2
Reserves	-2.8	-8.4
Profit brought forward, incl. earnings after tax	-47.7	-61.8
Equity, excluding hybrid bonds	**991.2**	**678.7**
Hybrid bond	30.0	30.0
Total shareholders' equity *	**1,021.2**	**708.7**
Non-current liabilities		
Borrowings	1,497.7	1,010.1
Deferred tax liabilities	48.4	36.4
Interest rate derivatives	4.3	2.1
Other non-current liabilities	18.5	14.6
Total non-current liabilities	**1,568.9**	**1,063.3**
Current liabilities		
Current portion of borrowing	90.2	123.6
Accounts payable	4.2	3.5
Current tax liabilities	3.3	1.5
Other current liabilities	5.2	5.6
Accrued expenses and deferred income	53.0	36.3
Total current liabilities	**155.9**	**170.5**
Total liabilities	**1,724.8**	**1,233.8**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,746.0**	**1,942.5**

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

Consolidated statement of changes in equity

Amounts in EUR million	**Equity attributable to Parent Company shareholders**						
	Share capital	**Other contributed capital**	**Reserves**	**Profit brought forward, incl. earnings after tax**	**Total**	**Hybrid bond**	**Total shareholders' equity**
Opening equity, 1 Jan 2024	**0.6**	**666.8**	**-4.4**	**0.2**	**663.2**	**30.0**	**693.2**
Earnings after tax	-	-	-	-4.8	-4.8	-	-4.8
Other comprehensive income	-	-	-4.0	-	-4.0	-	-4.0
Comprehensive income for the period Jan-Dec 2024	**-**	**-**	**-4.0**	**-4.8**	**-8.7**	**-**	**-8.7**
New issue*	0.1	82.0	-	-	82.1	-	82.1
Purchases of warrants	-	0.4	-	-	0.4	-	0.4
Repurchases of warrants**	-	-0.1	-	-	-0.1	-	-0.1
Issue expenses	-	-1.1	-	-	-1.1	-	-1.1
Tax effect of issue expenses	-	0.2	-	-	0.2	-	0.2
Dividends to shareholders	-	-	-	-54.6	-54.6	-	-54.6
Dividend, hybrid bond	-	-	-	-2.5	-2.5	-	-2.5
Closing equity, 31 Dec 2024	**0.7**	**748.2**	**-8.4**	**-61.8**	**678.7**	**30.0**	**708.7**
Opening equity, 1 Jan 2025	**0.7**	**748.2**	**-8.4**	**-61.8**	**678.7**	**30.0**	**708.7**
Earnings after tax	-	-	-	91.4	91.4	-	91.4
Other comprehensive income	-	-	5.6	-	5.6	-	5.6
Comprehensive income for the period Jan-Dec 2025	**-**	**-**	**5.6**	**91.4**	**97.0**	**-**	**97.0**
Non-cash issue***	0.1	203.8	-	-	203.9	-	203.9
New share issue****	-	91.1	-	-	91.1	-	91.1
Issue expenses, non-cash issue	-	-1.9	-	-	-1.9	-	-1.9
Issue expenses, new share issue	-	-1.3	-	-	-1.3	-	-1.3
Tax effect on issue expenses	-	0.7	-	-	0.7	-	0.7
Purchases of warrants	-	0.3	-	-	0.3	-	0.3
Shareholder dividends	-	-	-	-75.2	-75.2	-	-75.2
Dividend, hybrid bond	-	-	-	-2.1	-2.1	-	-2.1
Closing equity, 31 Dec 2025	**0.8**	**1,040.9**	**-2.8**	**-47.7**	**991.2**	**30.0**	**1,021.2**

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

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

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

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

Consolidated cash-flow statement

Amounts in EUR million	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities				
Earnings before tax	29.4	3.0	100.1	-7.5
Adjustment for:				
– Amortisation/depreciation	0.0	0.0	0.2	0.1
– Net financial items	14.9	16.9	57.7	57.2
– Unrealised changes in value, investment properties	-7.0	7.7	0.5	44.7
– Unrealised changes in value, interest-rate derivatives	-3.2	0.5	1.4	9.8
– Unrealised exchange rate differences	0.4	-0.2	0.8	0.9
- Earnings from associated companies	-0.1	-	-0.5	-
- Negative goodwill, non-cash item*	-	-	-29.5	-
Tax paid	0.0	0.0	0.0	-0.0
Cash flow from operating activities before changes in working capital*	**34.4**	**27.9**	**130.7**	**105.2**
Cash flow from changes in working capital				
Change in current receivables	-0.7	-1.8	-2.5	-4.9
Change in current liabilities	4.2	-0.2	0.3	2.2
Cash flow from operating activities	**37.9**	**25.9**	**128.5**	**102.5**
Investing activities				
Property acquisitions	-115.4	-118.2	-240.5	-125.9
Property sales	7.5	1.6	31.3	2.0
Investments in current buildings	-10.8	-2.4	-15.9	-5.5
Other investments	-0.2	-	-0.4	-
Acquisitions of subsidiaries*	-	-	1.7	-
Cash flow from investing activities	**-118.9**	**-119.0**	**-223.8**	**-129.4**
Financing activities				
New share issue	-	-	91.1	82.2
Issue expenses	-	-0.0	-3.2	-1.2
Purchases of warrants	-	-	0.3	0.4
Repurchases of warrants	-	-	-	-0.1
Dividends to shareholders	-18.9	-14.5	-70.2	-52.8
Dividend, hybrid bond	-0.6	-0.7	-2.2	-2.6
Bond issue	30.0	-	80.0	189.6
Bond repurchases	-	-19.7	-	-144.7
Proceeds from borrowings	124.4	522.5	531.0	522.5
Repayment of debt	-70.9	-459.1	-466.8	-487.8
Arrangement fees	-0.8	-2.2	-2.9	-4.0
Interest pad	-14.3	-14.9	-55.1	-48.9
Early redemption fees	-	-0.4	-	-4.2
Premium for financial instrument	-0.5	-1.1	-3.0	-1.9
Cash flow from financing activities	**48.4**	**9.8**	**99.0**	**46.5**
Cash flow for the year	**-32.6**	**-83.3**	**3.7**	**19.6**
Cash and cash equivalents at the start of the financial year	**87.3**	**134.2**	**50.8**	**31.5**
Exchange rate difference in cash and cash equivalents	0.2	-0.1	0.4	-0.3
Cash and cash equivalents at the close of the financial year	**54.9**	**50.8**	**54.9**	**50.8**

*Forum Estates was acquired through capital contributed in kind. The cash inflow impacted investing activities positively while the transaction costs paid affected current cash flow negatively. See further Note 2 on page 34.

Parent Company income statement and statement of comprehensive income

Amounts in EUR million	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating income	1.3	1.8	3.3	3.5
Operating expenses	-2.4	-2.2	-15.4	-5.6
Operating loss	**-1.1**	**-0.4**	**-12.1**	**-2.1**
Profit/loss from financial items				
Interest income and similar income statement items	10.5	8.5	31.6	36.9
Interest expenses and similar income statement items	-4.0	-3.8	-17.4	-23.2
Loss after financial items	**5.4**	**4.3**	**2.1**	**11.6**
Appropriations				
Group contributions	10.6	-1.0	10.6	-1.0
Earnings before tax	**16.0**	**3.3**	**12.7**	**10.6**
Tax	0.4	-0.3	-1.2	0.1
Earnings after tax*	**16.4**	**3.0**	**11.5**	**10.7**

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

Parent Company Balance Sheet

Amounts in EUR million	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Capitalised software expenditure	0.1	0.1
Shares in subsidiaries	672.3	523.9
Deferred tax assets	0.8	1.0
Non-current receivables from Group companies	496.8	354.9
Total non-current assets	**1,170.0**	**879.9**
Current assets		
Current receivables from Group companies	166.7	84.0
Other current receivables	0.4	2.4
Prepaid expenses and accrued income	0.2	0.4
Cash and cash equivalents	24.1	25.9
Total current assets	**191,4**	**112.7**
TOTAL ASSETS	**1,361,4**	**992.6**
SHAREHOLDERS’ EQUITY AND LIABILITIES		
Equity		
Share capital	0.8	0.7
Total restricted equity	**0.8**	**0.7**
Share premium reserve	1,040.9	748.2
Hybrid bond	30.0	30.0
Profit brought forward	-317.8	-251.1
Earnings after tax	11.5	10.7
Total unrestricted equity	**764.6**	**537.8**
Total shareholders’ equity	**765.4**	**538.5**
Non-current liabilities		
Bond	273.3	189.6
Interest rate derivatives	2.8	2.9
Total non-current liabilities	**276.1**	**192.5**
Current liabilities		
Current liabilities	288.4	238.0
Accounts payable	0.2	0.2
Other current liabilities	0.5	0.1
Accrued expenses and deferred income	30.8	23.3
Total current liabilities	**319.9**	**261.6**
Total liabilities	**596.0**	**454.1**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**1,361.4**	**992.6**

Segment data

Amounts in EUR million

Q4 2025	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	21.9	5.2	1.8	6.5	6.7	2.1	0.1	44.3
Service income	3.0	0.5	0.1	0.6	0.1	0.1	0.4	4.8
Operating expenses	-3.9	-0.5	-0.2	-0.8	-0.2	-0.2	-0.3	-6.1
Property tax	-0.8	-0.2	-	-0.3	-	-	-	-1.3
Net operating income	**20.2**	**5.0**	**1.7**	**6.0**	**6.6**	**2.0**	**0.2**	**41.7**
Investment properties	**1,215.4**	**314.3**	**112.4**	**434.0**	**435.5**	**120.4**	**9.3**	**2,641.3**
Number of properties	**264**	**138**	**35**	**82**	**134**	**18**	**1**	**672**
Total lettable area, thousand m²	**718.5**	**188.5**	**53.3**	**134.1**	**249.3**	**42.5**	**3.5**	**1,389.7**

Q4 2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	21.1	4.4	1.1	4.4	-	-	-	31.0
Service income	3.3	0.4	0.1	0.5	-	-	-	4.3
Operating expenses	-4.2	-0.5	-0.2	-0.5	-	-	-	-5.3
Property tax	-0.8	-0.2	-0.0	-0.3	-	-	-	-1.3
Net operating income	**19.5**	**4.1**	**1.0**	**4.1**	**-**	**-**	**-**	**28.7**
Investment properties	**1,169.1**	**269.5**	**66.9**	**364.6**	**-**	**-**	**-**	**1,870.1**
Number of properties	**264**	**133**	**22**	**64**	**-**	**-**	**-**	**483**
Total lettable area, thousand m²	**710.4**	**177.4**	**29.0**	**113.1**	**-**	**-**	**-**	**1,029.9**

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

Jan-Dec 2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	83.9	17.0	4.6	16.9	-	-	-	122.4
Service income	16.0	1.7	0.2	2.1	-	-	-	20.0
Operating expenses	-17.3	-1.4	-0.4	-1.8	-	-	-	-20.9
Property tax	-3.0	-0.9	-0.1	-1.0	-	-	-	-5.0
Net operating income	**79.6**	**16.4**	**4.3**	**16.2**	**-**	**-**	**-**	**116.5**
Investment properties	**1,169.1**	**269.5**	**66.9**	**364.6**	**-**	**-**	**-**	**1,870.1**
Number of properties	**264**	**133**	**22**	**64**	**-**	**-**	**-**	**483**
Total lettable area, thousand m²	**710.4**	**177.4**	**29.0**	**113.1**	**-**	**-**	**-**	**1,029.9**

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

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

NOTE 1 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate caps are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR -4.3 million (-2.1).

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

NOTE 2 – BUSINESS COMBINATIONS

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

Acquisition analysis for Forum Estate.

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

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

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

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

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

Key figures, Group

Unless otherwise stated, in EUR millions	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Rental income	44.3	31.0	166.7	122.4
Net operating income	41.7	28.7	157.6	116.5
Profit from property management	19.3	11.1	98.6	46.9
Earnings after tax	27.3	2.6	91.4	-4.8
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150
Average No. of shares outstanding	82,086,045	62,972,150	78,569,668	58,951,923
Earnings per share, EUR[1]	0.33	0.03	1.14	-0.12
EPRA NRV/share, EUR	13.0	11.7	13.0	11.7
EPRA NTA/share, EUR	13.0	11.7	13.0	11.7
EPRA NDV/share, EUR	12.4	11.1	12.4	11.1
Investment properties	2,641.3	1,870.1	2,641.3	1,870.1
Cash and cash equivalents	54.9	50.8	54.9	50.8
Total assets	2,746.0	1,942.5	2,746.0	1,942.5
Return on equity, %	10.8	1.5	10.6	-0.7
Senior debt LTV ratio, %	49.9	50.6	49.9	50.6
Net debt LTV ratio, %	58.2	58.1	58.2	58.1
Interest coverage ratio, multiple	2.4	2.2	2.4	2.2
Equity/asset ratio, %	37.2	36.5	37.2	36.5
Debt/equity ratio, multiple	1.7	1.7	1.7	1.7
Debt ratio (net debt/EBITDA), multiple	10.9	10.4	10.9	10.4
Forward-looking debt ratio (net debt/EBITDA), multiple	10.1	9.7	10.1	9.7
Surplus ratio, %	94.1	92.6	94.5	95.2
Economic occupancy rate, %	95.7	94.2	95.5	94.2
Proportion grocery and daily-goods stores, %	91.7	93.5	91.7	93.5

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

Pulkkilantie 2, Finland

Definitions of key figures

Our key figures are defined below.

Key figures	Definition	Purpose
Earnings per share	Earnings after tax, plus interest on hybrid bonds, divided by the average number of shares outstanding.	Earnings per share is used to highlight shareholder earnings after tax per share.
EPRA NRV/share	Equity, excluding hybrid bonds, with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	Adjusted EPRA NAV/share highlights long-term net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
EPRA NTA/share	Equity, excluding hybrid bonds, with reversal of intangible assets, reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NTA/share highlights current net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders. Since Cibus's aims to own the properties long-term, this key figure does not deviate from the long-term EPRA NRV.
EPRA NDV/share	Equity with reversal of derivatives, deferred tax receivables and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NDV/share highlights the disposal value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
Return on equity, %	Earnings after tax divided by average equity. At the end of the interim period, the return has been recalculated on an annual basis.	Return on equity illustrated Cibus's capacity to generate profit on shareholder capital and hybrid bond loans.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	This key figure is used 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 net debt.
Interest coverage ratio, multiple	Net operating income less administrative expenses divided by interest expenses less interest income (rolling 12 months). Non-recurring extraordinary items excluded.	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity/asset ratio, %	Equity (equity including hybrid bonds and untaxed reserves less deferred tax) divided by total assets.	The equity ratio is used to illustrate Cibus's financial stability.
Debt/equity ratio, multiple	Total liabilities divided by equity.	The debt/equity ratio illustrates the extent to which Cibus is leveraged in relation to shareholder capital.
Debt ratio (net debt/EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by the market value of the properties (rolling 12 months). Non-recurring extraordinary items excluded.	The debt ratio is used to show earnings in relation to indebtedness.
Forward-looking debt ratio (net debt/EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by the market value of the properties (based on current earnings capacity). Non-recurring extraordinary items excluded.	The debt ratio is used prospectively to show earnings capacity in relation to indebtedness.
Surplus ratio, %	Net operating income in relation to rental income.	Cibus uses this key figure to measure profit from property management before taking into account financial income and expenses, as well as unrealised changes in value.
Economic occupancy rate, %	Rental income in relation to rental value.	This key figure is used to highlight vacancies where a high economic occupancy rate, as a percentage, reflects a low economic vacancy rate.
Proportion grocery and daily-goods stores, %	The area used for grocery and daily-goods stores divided by the total property area.	The Company uses the key figure to highlight the Company's exposure to grocery and daily-goods properties.
WAULT (Weighted Average Unexpired Lease Term)	Weighted average remaining lease term if the option to extend is not exercised.	WAULT provides an overview of the average remaining term of leases in the property portfolio.
WAULB (Weighted Average Unexpired Lease Term with Break options)	Weighted average remaining lease term, taking into account the tenant's right to terminate the lease early. In Belgium, tenants have a statutory right to terminate the agreement at the end of each three-year period.	WAULB provides an overview of the average remaining term of leases in the property portfolio if the first possible termination date is exercised.

Reconciliation of alternative key figures

Unless otherwise stated, in EUR millions	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Equity, excluding hybrid bonds	991.2	678.7	991.2	678.7
Reversal of derivatives	4.3	2.1	4.3	2.1
Reversal of deferred tax	45.3	34.5	45.3	34.5
Reversal of unpaid dividends	25.4	19.5	25.4	19.5
EPRA NRV	**1,066.2**	**734.8**	**1,066.2**	**734.8**
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150
EPRA NRV/share, EUR	**13.0**	**11.7**	**13.0**	**11.7**
Equity, excluding hybrid bonds	991.2	678.7	991.2	678.7
Reversal of intangible assets	-	-0.1	-	-0.1
Reversal of derivatives	4.3	2.1	4.3	2.1
Reversal of deferred tax	45.3	34.5	45.3	34.5
Reversal of unpaid dividends	25.4	19.5	25.4	19.5
EPRA NTA	**1,066.2**	**734.7**	**1,066.2**	**734.7**
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150
EPRA NTA/share, EUR	**13.0**	**11.7**	**13.0**	**11.7**
Equity, excluding hybrid bonds	991.2	678.7	991.2	678.7
Reversal of derivatives	4.3	2.1	4.3	2.1
Reversal of assessed fair value of deferred tax assets	-3.1	-1.9	-3.1	-1.9
Reversal of unpaid dividends	25.4	19.5	25.4	19.5
EPRA NDV	**1,017.8**	**698.4**	**1,017.8**	**698.4**
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150
EPRA NDV/share, EUR	**12.4**	**11.1**	**12.4**	**11.1**
Earnings after tax	27.3	2.6	91.4	-4.8
Average equity	1,006.9	708.6	865.0	701.0
Return on equity, %	**10.8**	**1.5**	**10.6**	**-0.7**
Senior secured debt	1,318.1	947.2	1,318.1	947.2
Investment properties	2,641.3	1,870,1	2,641.3	1,870.1
Senior debt LTV ratio, %	**49.9**	**50.6**	**49.9**	**50.6**
Interest-bearing liabilities, excl. hybrid bonds	1,592.8	1,138.1	1,592.8	1,138.1
Cash and cash equivalents	-54.9	-50.8	-54.9	-50.8
Net debt	**1,537.9**	**1,087.3**	**1,537.9**	**1,087.3**
Investment properties	2,641.3	1,870.1	2,641.3	1,870.1
Net debt LTV ratio, %	**58.2**	**58.1**	**58.2**	**58.1**
Net operating income	157.6	116.5	157.6	116.5
Administrative expenses	-16.6	-12.1	-16.6	-12.1
EBITDA*	**141.0**	**104.4**	**141.0**	**104.4**
Net interest income	-58.6	-47.5	-58.6	-47.5
Interest coverage ratio, multiple (*rolling 12 months)	**2.4**	**2.2**	**2.4**	**2.2**
Equity	1,021.2	708.7	1,021.2	708.7
Total assets	2,746.0	1,942.5	2,746.0	1,942.5
Equity/asset ratio, %	**37.2**	**36.5**	**37.2**	**36.5**
Total liabilities	1,724.8	1,233.7	1,724.8	1,233.7
Equity	1,021.2	708.7	1,021.2	708.7
Debt/equity ratio, multiple	**1.7**	**1.7**	**1.7**	**1.7**
Net debt	1,537.9	1,087.3	1,537.9	1,087.3
EBITDA*	141.0	104.4	141.0	104.4
Debt ratio (net debt/EBITDA), multiple (* rolling 12 months)	**10.9**	**10.4**	**10.9**	**10.4**
Net debt	1,537.9	1,087.3	1,537.9	1,087.3
Earnings capacity, EBITDA	152.9	112.5	152.9	112.5
Forward-looking debt ratio (net debt/EBITDA), multiple	**10.1**	**9.7**	**10.1**	**9.7**
Net operating income	41.7	28.7	157.6	116.5
Rental income	44.3	31.0	166.7	122.4
Surplus ratio, %	**94.1**	**92.6**	**94.5**	**95.2**
Rental income	44.3	31.0	166.7	122.4
Rental value	46.3	32.9	174.5	130.0
Economic occupancy rate, %	**95.7**	**94.2**	**95.5**	**94.2**
Grocery and daily-goods properties, m^2	1,274.2	962.7	1,274.2	962.7
Total property area, m^2	1,389.7	1,029.9	1,389.7	1,029.9
Proportion grocery and daily-goods stores, %	**91.7**	**93.5**	**91.7**	**93.5**