

The background of the entire page is a light green-tinted photograph of a grocery store. In the foreground, a woman with long blonde hair is looking at a man with a beard. They are standing in an aisle with shelves of produce. The man is holding a clipboard and a pen, and the woman is pointing towards the shelves. The shelves are filled with various vegetables, including bell peppers and leafy greens. The overall atmosphere is professional and focused on food quality.

Cibus
Converting food into yield

24 Q1

Interim Report

1 January 2024 – 31 March 2024

Summary of the period

1 January 2024 – 31 March 2024

Q1 2024

(compared with Q1 2023)

Rental income amounted to EUR 30,519 thousand (29,667).

Net operating income totalled EUR 28,114 thousand (27,600).

Profit from property management was EUR 12,229 thousand (11,791). Profit from property management excluding exchange rate effects amounted to EUR 12,517 thousand.

Earnings after tax amounted to EUR -3,989 thousand (1,967), corresponding to EUR -0.08 (0.03) per share.

Unrealised changes in value are included in earnings and affected by EUR -22,339 thousand (-8,477) on properties and by EUR 3,951 thousand (-2,495) on interest rate derivatives.

EPRA NRV amounted to EUR 680,413 thousand (697,538), corresponding to EUR 11.9 per share (14.4).

Significant events during the period

On 24 January, Cibus announced that it had issued senior unsecured green bonds for a total EUR 50 million under its MTN programme. The new bonds have a term of three years, mature at an interest rate of 3 M EURIBOR + 400 bp and ultimately mature on 1 February 2027.

On 18 March, it was announced that Cibus was considering issuing senior unsecured green bonds and was launching a repurchase offer for all unsecured bonds maturing in 2024 and 2025.

On 20 March, it was announced that Cibus had issued senior unsecured green bonds for EUR 80 million and for SEK 700 million under its MTN programme. The bonds are denominated in EUR and have a maturity of 4.0 years at an interest rate of 3 months EURIBOR + 400 basis points and ultimately mature on 2 April 2028. The bonds are denominated in SEK and have a maturity of 3.5 years at an interest rate of 3 months STIBOR + 350 basis points and ultimately mature on 2 October 2027.

The results of the repurchase offer were announced on 21 March. The Company has received repurchase instructions for a total nominal amount corresponding to EUR 32.8 million plus SEK 541.3 million.

Significant events after the end of the period

At the Annual General Meeting on 15 April 2024, Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Victoria Skoglund, Nils Styf and Stefan Gattberg were re-elected as Board members.

Dividend


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

Key figures ¹	Q1 2024	Q1 2023	Full-year 2023
Investment properties, EUR million	1,764	1,833	1,798
NOI, current earnings capacity, EUR million	114.1	111.6	113.8
Lettable area, thousand m ²	976	981	976
Proportion of GFA grocery and daily goods stores, %	92.8	93.5	92.8
Number of properties with solar panels	46	43	46
Senior debt LTV ratio, %	50.3	47.8	51.1
Net debt LTV ratio, %	58.7	59.8	57.5
Net debt/EBITDA, ratio, multiple (rolling 12 months)	9.9	11.3	9.9
Interest coverage ratio, multiple (rolling 12 months)	2.2	2.7	2.2
Approved dividend per share paid for the period, EUR	0.23	0.25	0.92

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



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



”Through the measures taken over the quarter on the bond market we now increase our focus on other value-creating measures where we also can create increased cash flow per share for our shareholders.”
— Christian Fredrixon, CEO

A solid start to the year

CEO's comments

In my view, the Company's slogan "Converting Food into Yield" sums up nicely what we do and what drives us every day – to generate returns by investing in grocery and daily-goods properties. We strive to build stable cash flows in all parts of the operations, including in our rental income, our operating expenses and in our financing.

We have chosen grocery and daily-goods properties in particular because daily-goods is a non-cyclical segment with stable cash flows, both through the daily-goods themselves and through stable tenants, indexed rents, long-term leases and a geographically well-diversified portfolio.

Continued growth in earnings capacity

Cibus reported a stable increase of 3% in rental income for the quarter and an increase in net operating income of 2%. Profit from property management increased by 4% to EUR 12.2 million (11.8). Also during this quarter, earnings capacity per share increased from EUR 0.95/share to EUR 0.96/share. Earnings capacity per share is one of our most important key metrics and our aim is to grow this metric over time.

Stable cash flows through measures in financing

In the first quarter of 2024, the financing market for property bonds demonstrated its strength in Cibus's favour. In our endeavour to generate stable cash flows, in the first quarter of 2024, we conducted three bond issues. In January the market contacted us signalling substantial interest in Cibus from bond investors. We issued a three-year green bond denominated in EUR with a margin of 4.00% – at the time the Company's lowest bond margin ever taking tenor into account. We then followed this up in March with a further two issues – in part, a 3.5-year SEK bond with a 3.50% margin and, in part, a four-year EUR bond with a 4.00% margin. These margins are significantly lower than the margins of 5.95% and 7.00% respectively on the bonds that the new bonds are planned to replace.

Through these issues, we have simultaneously reduced our interest expenses over time while immediately reducing our refinancing risk by extending the maturity profile. Accordingly, in the first quarter of 2024, given the redemption of all outstanding bonds maturing in 2024-2025, Cibus will extend its overall bond maturity profile by two years from 1.6 years to 3.6 years, while our average bond margin will decrease by 2.2 percentage points from 6.0% to 3.8% – a result that I believe demonstrates Cibus's strength in the capital market.

We have thus addressed all of our bonds and our earliest bond maturity is thereby be in February 2027.

Interest rate outlook and its impact on daily-goods

The forward-looking interest curve and communications from the central banks indicate that interest rates in the West and in our geographic markets, will gradually be lowered over the year, although this appears at the time of writing to have been postponed somewhat compared with earlier forecasts, particularly in the US. As short-term interest rates have yet to start falling, this means a continued high-cost situation for consumers and many companies. This means that affordability will remain in focus, in turn meaning that store chains are continuing to focus on price competition. This is evidenced by, for example, the considerable media interest in price comparisons and the grocery chains' price campaigns. In Sweden, for example, ICA's centralized price-cut initiative has attracted considerable attention. The battle on price can also be seen in the chains' focus on store concepts with a clear price profile – in Sweden, for example, Coop's store concept Xtra and Willy's continued success in capturing market shares. In Finland, Cibus's fourth-largest tenant S Group is taking market shares, although Kesko has said it will respond with offensive initiatives. What I find interesting with grocery and daily-goods properties, in particular, compared with many other property types is that the customer offer and the property's content can change almost overnight through tenants' continuous adaptations to their local markets – sometimes they change their price strategy, sometimes they change their product range, and sometimes one simply changes the sign on the building.

Relettings

Cibus is an active manager of its property portfolio. Despite our low vacancies, Cibus signed several new leases in all of our markets during the quarter. Examples of this include in Malmö, Sweden, where we have signed a lease with a new grocery store called Mathallen in a former Netto location where Coop has chosen to prematurely close its store. In Norway, Denmark and Finland we have signed new leases as part of our daily ongoing business but worth mentioning is how we in Turku, Finland, have signed a five-year lease for a former grocery store to the vehicle glass repair/replace company Carglass, and we also are planning to seek zoning to develop residential building rights on the property above the store.

The transaction market for grocery and daily-goods properties

In early 2024, although there were few transactions in groceries and daily-goods, they nonetheless demonstrated the continued liquidity of the asset class. A unique characteristic with daily-goods properties is that we often see that financially strong tenants can, as part of the business cycle, press the buy button and thereby setting a sort of floor to pricing. In Finland we have seen grocery chain Kesko buy back two larger retail properties from local property owners. In both cases, Kesko is the largest tenant and has operated stores in the properties for upwards of 30 and 40 years respectively. In Sweden, property company Fastator has sold a grocery and daily-goods store in Strömstad to a new opportunistic investor group, institutionally-backed Svenska Handelsfastigheter is buying and converting an empty sports store into a new Stora Coop in Barkaby, Stockholm to take up the fight with nearby ICA Maxi. In Umeå, Coop has conducted an interesting transaction by acquiring a three-dimensional property for establishing a new store in a project by housing developer Bonava. In Denmark and Norway too, we have noted that the grocery chains are buying – Salling Group has acquired a small grocery store from Reitan Eiendom and in Norway we have seen Coop Norge acquire a Coop Extra store. With regard to sales and leasebacks during the quarter, in Denmark, a local financial investor has acquired a smaller Coop 365 from Coop Ejendomme. The conclusion is that there are, as expected, transactions taking place both here and there.

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

Cibus assesses all of its properties externally each quarter. In the first quarter of 2024, we had unrealised changes in value of EUR -22 million, equivalent to about -1.2%. The explanation for this impairment is fairly evenly distributed between generally higher yield requirements and a specific property in Lahti, Finland from which it is likely that Kesko will move out in the next 2-3 years as they have outgrown our property and is planning to build a new, larger, self-owned store property on a site opposite ours. The property is located very centrally in Lahti and we have already entered discussions with other grocery chains on establishing operations in the property. As an alternative to a new grocery store, following the end of the quarter, we have been informed that we have progressed as one of two final candidates in a competition for the establishment of a new community health care asset on the site - accordingly there are several interesting tracks to proceed with.

The daily-goods industry and ESG

Early in the year, grocery sales have increased more than inflation in all of our markets, although we see underlying food prices starting to fall in February compared with January in Sweden, Denmark and Norway.

In February, grocery sales in physical stores in Sweden, increased by 7.3% at an annualized rate, compared with an inflation rate of 4.5%. In Finland, sales increased by 4.2%, compared with an inflation rate of 3.0%; by 6.1% in Norway, compared with an inflation rate of 3.9%, and by 1.5% in Denmark compared with an inflation rate of 0.8%.

Svensk Dagligvaruhandel (Swedish Grocery Trade) issues an interesting report each year called "Butikshundringen" (the store's SEK 100 note). This report aims to review how SEK 100 spent by a consumer in a Swedish grocery store breaks down between the store's expenses and what is left in operating profit. As we know, daily-goods is a stable segment albeit with low margins, with the operating profit for an average Swedish grocery store being 2.8%. On average, grocery and daily-goods stores spend 3.2% of their income on rent and other expenses for premises, of which 1.4 percentage points go to electricity and heating, meaning that, on average, rent and other expenses for premises account for only 1.7% of the average store's annual turnover. An interesting but extremely dull figure to read is that fully 3.8% of turnover goes to theft, other crime and the stores' security measures. A remarkable and regrettably high figure in itself, but also striking in that it is more than double the expenditure on rent and other expenses for premises. Grocery stores provide an essential social forum in our communities and there is much that we property owners can do together with our tenants and the general community to continue to developing safe and accessible daily-goods venues. In addition to working actively with climate measures, we must continue to focus on the fact that there also is an "S" in "ESG".

Future prospects

Through the measures taken over the quarter on the bond market we now increase our focus on other value-creating measures where we can create increased cash flow per share for our shareholders. After a solid start to the year, my colleagues and I are enthusiastic about our assignment and have a positive outlook on opportunities in 2024 and beyond.

Stockholm, 23 April 2024

Christian Fredrixon



Operations



Earnings capacity

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

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

Current earnings capacity

Amounts in EUR thousand	1 Apr 2023	1 Jul 2023	1 Oct 2023	1 Jan 2024	1 Apr 2024	Change (1 April 2024 – 1 April 2023)
Rental income	119,400	119,000	120,200	121,600	121,900	
Property expenses	-7,800	-7,700	-7,800	-7,800	-7,800	
Net operating income	111,600	111,300	112,400	113,800	114,100	+2%
Administrative expenses	-8,400	-8,170	-8,300	-8,520	-8,520	
Net financial items*	-49,900	-52,050***	-51,100	-51,510	-51,300	
Profit from property management	53,300	51,080	53,000	53,770	54,280	
Expenses, hybrid bond costs	-2,330	-2,500	-2,610	-2,600	-2,600	
Profit from property management plus expenses for hybrid bond	50,970	48,580	50,390	51,170	51,680	
Adjustment of non-cash items	2,920	3,490	3,110	3,155	3,155	
Profit from property management excluding non-cash items plus expenses for hybrid bond	53,890	52,070	53,500	54,325	54,835	
Profit from property management excluding non-cash items plus expenses for hybrid bond, EUR**	1.11	0.91	0.93	0.95	0.96	-14%

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

**A new share issue has been implemented by means of a private placement of 8,804,348 shares that was approved on 20 April 2023. The number of shares subsequently totalled 57,246,140.

***Including an additional interest rate cap signed in July 2023.

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

- Rental income based on signed leases on an annual basis (including service charges and potential rental discounts) as well as other property-related income as of 1 April 2024 according to current lease agreements.
- Property expenses based on a normal operating year with maintenance. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax included in the item "Property expenses".
- Central administration costs are calculated based on the current organisation and the current size of the property portfolio. Non-recurring costs are not included.
- On recalculating the Swedish operations, the exchange rate SEK 11.00/EUR was applied up to and including 1 April 2023. As of 1 July 2023 the exchange rate 11.50 SEK/EUR is applied for the Swedish operations. For the Norwegian operations, NOK 10.40/EUR was applied up to and including 1 April 2023. Thereafter, as of 1 July 2023, the exchange rate NOK 11.50/EUR has been applied for the Norwegian operations. For the Danish operations, an exchange rate of DKK 7.44/EUR was applied for the earnings capacity.

Net operating income in a comparable portfolio

	EUR thousand	% effect
Net operating income, 1 Apr 2023	111,600	
Effect of changes in property expenses	-160	-0.1%
Effect of changes in occupancy	-1,466	-1.3%
Effect of indexation and other rent increases	5,355	+4.8%
Effect of other changes	-159	-0.1%
Comparable portfolio, 1 April 2024*	115,170	3.2%
Currency effect	-1,090	-1.0%
Properties acquired/sold	20	+0.0%
Net operating income, 1 Apr 2024	114,100	+2.2%

Comments regarding current earnings capacity

As of 1 April 2024, the earnings capacity in terms of earnings per share, excluding non-cash items, for the ensuing 12 months had decreased by 14% compared with the 12-month perspective as of 1 April 2023. This was attributable to the higher interest levels, as well as the exchange rate effect in SEK and NOK compared with EUR. The effect of indexation and other rent increases amounted to 4.8% annually.

* Comparable portfolio, exchange rates according to earnings capacity 1 April 2023.

Financial development

Earnings analysis January – March 2024

Income

During the period, the Group's rental income amounted to EUR 30,519 thousand (29,667), corresponding to an increase of 3% compared with the preceding year. In terms of rental value, 99% of Cibus's rents are linked to and increase alongside the consumer price index (CPI). In Denmark, slightly more than half of the leases are subject to rent caps, although the increase is generally maximized to 3-4% annually. Service income totalled EUR 5,498 thousand (5,308) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.1% (94.8). Total rental value on an annual basis amounted to EUR 129,300 thousand (126,500).

Net operating income

Including property tax, operating expenses for the reporting period amounted to EUR -7,903 thousand (-7,375). Net operating income increased by 2% to EUR 28,114 thousand (27,600), resulting in a surplus ratio of 92.1% (93.0). As many leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains relatively stable. It also means that while rental income increases in accordance with the consumer price index, expenses do not increase to a corresponding extent.

Administrative expenses

Administration expenses amounted to EUR -2,468 thousand (-2,195). Christian Fredrixon stepped in as CEO on 15 January 2024. Former CEO Sverker Källgård left his employment on 29 February 2024, entailing partially double CEO costs during the quarter.

Net financial items

Net financial items amounted to EUR -13,417 thousand (-13,614) and consisted mainly of interest expenses for the period of EUR -12,402 thousand (-11,625) and interest income of EUR 254 thousand (28) but also an exchange rate differences of EUR -288 thousand (-1,031). Net financial items also include limit fees and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 886 million, there were four unsecured bonds of a total EUR 189 million as of 31 March 2024. In the first quarter of 2024, Cibus issued a new bond of EUR 50 million and repurchased EUR 6.5 million of the bond due for repayment in December 2024 and repaid bank loans of EUR 26 million. Of the bond maturing in December 2024, at the beginning of the second quarter, EUR 18.2 million remains that Cibus may repay in full in June 2024 at the nominal amount. At the end of the period, the average interest rate in the loan portfolio, including unsecured bonds and including margins and current expenses for interest rate hedging, was 4.6% (4.3).

Profit from property management

During the reporting period, profit from property management increased by 4% to EUR 12,229 thousand (11,791). Excluding exchange rate effects, profit from property management amounted to EUR 12,517 thousand.

Changes in property values

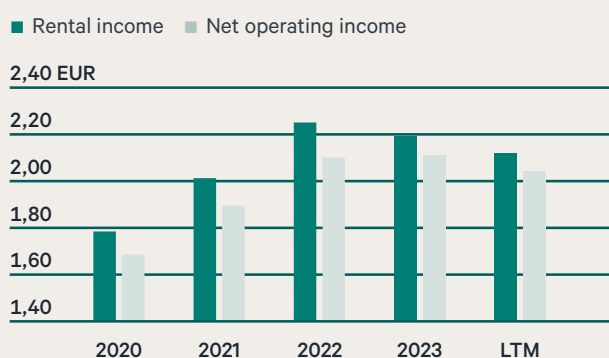
The net change in the values of the property portfolio was EUR -34,019 thousand (-17,655) from the opening balance of EUR 1,797,908 thousand (1,850,911) to the closing balance of EUR 1,763,889 thousand (1,833,256). A specification of the change is presented below:

	EUR thousand
Opening balance, 1 Jan 2024	1,797,908
Property sales	-11
Unrealised changes in value	-22,339
Exchange rate effect	-12,401
Investments in the properties	732
Closing balance, 31 Mar 2024	1,763,889

Unrealised changes in property values amounted to EUR -22,339 thousand (-8,477). The negative change in value was partly due to higher yield requirements in the property portfolio, but also due to a negative unrealized change in the value of a property in Lahti, Finland where the assessment has been made that the current tenant will move out in the next 2-3 years. The effect was dampened somewhat by increased rent levels as a consequence of indexation. At the end of the first quarter of 2024, the average initial yield in the property portfolio was 6.5%.

Investments of EUR 732 thousand (312) have been made in the properties, of which about EUR 238 thousand (116) involved tenant adjustments that were implemented with a direct return in line with, or exceeding, the existing portfolio.

Rental income and net operating income per share



Profit from property management per share



Tax

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

The loss carryforwards are estimated at about EUR 4,433 thousand (18,956). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 887 thousand (3,901) and in the Parent Company's balance sheet in an amount of EUR 0 thousand (2,370). Cibus recognised total tax for the reporting period of EUR 2,211 thousand (1,148), of which current tax and deferred tax amounted to EUR -179 thousand (-44) and EUR 2,390 thousand (1,192) respectively.

Earnings after tax

Earnings after tax amounted to EUR -3,989 thousand (1,967), corresponding to EUR -0.08 (0.03) per share. Unrealised changes in value were included in earnings in the amount of EUR -22,339 thousand (-8,477) on properties and by EUR 3,951 thousand (-2,495) on interest rate derivatives.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 23,209 thousand (14,031).

Cash flow from investing activities was EUR -721 thousand (-383) and mainly involved investments in existing properties during the reporting period.

Cash flow from financing activities amounted to EUR -18,403 thousand (-36,014). During the period, we conducted a bond issue that raised EUR 50,000 thousand, less EUR 450 thousand in arrangement fees. We have also bought back bonds for EUR -6,500 thousand and amortized loans for EUR -26,057 thousand. We have also made a current interest-bearing investment of EUR -5,000 thousand. Expenses for interest paid and fees related to repurchase of bonds has also impacted cash flow.

Cash and cash equivalents at the end of the period amounted to EUR 35,306 thousand (23,504). As of 31 March 2024, Cibus had net interest-bearing liabilities of EUR 1,035,042 thousand (1,095,909) after deducting cash and current investments. Capitalised borrowing costs amounted to EUR 4,230 thousand (5,542).

Parent Company

Cibus Nordic Real Estate AB (publ) is the Parent Company of the Group and owns no properties directly. Its operations comprise owning shares, managing stock market-related issues and Group-wide business functions such as administration, transactions, management, legal issues, project development and finance. The Parent Company's earnings after tax amounted to EUR 6,376 thousand (-1,592).

Segment reporting

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income for the reporting period, 68% was attributable to Finland, 14% to Sweden, 14% to Denmark and 4% to Norway. Of the total property value, EUR 1,178,292 thousand (1,242,957) was attributable to Finland, EUR 246,055 thousand (240,082) to Sweden, EUR 272,459 thousand (279,374) to Denmark and EUR 67,083 thousand (70,843) to Norway. See page 31 of this report for more information.

Sustainability

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

Another example of this is that we grant our tenants access to our large and often flat roofs so that they can install solar panels. Today, 46 (43) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,596 apartments or for driving more than about 26 million kilometres in an electric car. The annual CO2 reduction is about 680 tCO2. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more. We have also installed solar panels at one property on our own initiative, and we are planning additional installations like this as they are both profitable and good for the environment. Cibus targets being climate neutral by 2030. A plan has been set, with interim milestones, for reducing emissions. Emissions that cannot be completely removed will be compensated.

Because of our ambitious sustainability objectives, Cibus is able to secure green financing. In July 2023, the Company's framework for green financing was updated, with the level of ambition compared with previous frameworks having been raised. At the same time, a framework for sustainability-linked financing was also launched, in which the interest expense is linked to the outcome of pre-set sustainability targets. The framework can be used for both bank and bond financing. In Q1 2024, a green non-secured bond of EUR 50 million was issued under the new green framework. Following the end of the period, a green unsecured bond of SEK 700 million and a green unsecured bond of EUR 80 million were issued under the new green framework. Cibus had the intention to redeem all green bonds under the old green framework during 2024.

General information

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

Risks and uncertainties

Cibus is exposed to a number of risks and uncertainties. The Company has procedures in place to minimise these risks. Cibus also has a strong financial position. In addition to the risks described below, please see the "Risk management" section on pages 45-46 and Note 22 "Financial risk management and financial instruments" on pages 83-86 of the Cibus 2023 Annual Report.

Properties

Changes in property values

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

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

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

Rental income

Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The (economic) occupancy rate for the portfolio at the end of the period was 94.1% (94.8) and the portfolio's average unexpired lease term (WAULT) was 4.8 years. About 97% of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

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

Operating and maintenance expenses

The Group runs a risk of cost increases that are not compensated by regulation in the lease. "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. Interest-rate risk pertains to the impact on consolidated earnings and cash flow from changes in interest rates. To reduce the risk of interest rate hikes, the Group holds interest rate derivatives in the form of interest rate caps and interest rate swaps, but also loans at fixed rates. Refinancing risk refers to the risk that the Company will not be able to refinance its loans when they matures.. To mitigate the refinancing risk, Cibus collaborates with several Nordic banks and institutions and maintains a maturity structure among its loans to ensure that they do not mature at the same time.

Accounting policies

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

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

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

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

Related-party transactions

The Annual General Meeting of 24 April 2020 resolved to initiate a warrants programme comprising 160,000 options for Cibus's management, excluding the Company's CEO, who has already participated in a warrants programme established by the 2019 Annual General Meeting. The subscription price is set at the average price for the Cibus share on 18-25 May 2020 and amounts to EUR 12.20. Subscription may occur no earlier than 17 April 2023 and continuing for five quarters. The final subscription date is 8 May 2024.

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

At the Annual General Meeting on 20 April 2022, a resolution was taken to establish a warrant programme of 500,000 options for Cibus's CEO, company management and key employees. The subscription price is set at 110% of the average price for Cibus's share between 5 April and 9 May 2022 and amounts to EUR 21.48. The options can be subscribed for no earlier than 14 April 2025.

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

At the Annual General Meeting on 15 April 2024, a resolution was taken to establish a warrant programme of 470,000 options for Cibus's CEO, company management and key employees. The subscription price will be set at 110% of the average price for Cibus's share on 24 April – 2 May 2024. The options can be subscribed for no earlier than 13 April 2027.

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

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

Annual General Meeting

The 2024 Annual General Meeting was held at 10:00 a.m. on 15 April at 7A Posthuset, Vasagatan 28 in Stockholm.

Audit

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

The Cibus share

Cibus Nordic Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 31 March 2024 was SEK 140.30, corresponding to a market capitalisation of approximately SEK 8 billion. At the end of the period, there were approximately 48,000 shareholders. On 31 March 2024, there were 57,246,140 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

At the Annual General Meeting on 15 April 2024, Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Victoria Skoglund, Nils Styf and Stefan Gattberg were re-elected as Board members.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CEST) on 23 April 2024, at which CEO Christian Fredrixon and CFO Pia-Lena Olofsson present the report. The presentation will be held in English and will be broadcast live at <https://ir.financialhearings.com/cibus-nordic-real-estate-q1-2024>. To participate in the conference call, please register your intention to participate via the following link <https://conference.financialhearings.com/teleconference/?id=5003298>. After registration, you will receive a phone number and a conference ID to log in to the conference. The exchange will open at 9:55 a.m. The presentation will subsequently be available at www.cibusnordic.com.

Dividend

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

Declaration by the Board

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

The interim report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 23 April 2024.

Stockholm, 23 April 2024
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Patrick Gylling

Chairman

Elisabeth Norman

Board member

Victoria Skoglund

Board member

Nils Styf

Board member

Stefan Gattberg

Board member

Christian Fredrixon

CEO

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

17 July 2024 Interim report for the second quarter
5 November 2024 Interim report for the third quarter
19 February 2025 Year-end report

For further information, please contact

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+46 (0)8 12 439 100

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SE-111 22 Stockholm, Sweden

Pia-Lena Olofsson, CFO

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

www.cibusnordic.com

The share and shareholders

Cibus's shares are listed on Nasdaq Stockholm,
MidCap

Primary reasons to invest in the Cibus share

1

High and stable yield

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

2

Potential for favourable value growth

Of Cibus's rents, 99% are CPI-linked, which will give tangible growth in our NOI, even without acquisitions. Cibus's investment strategy of acquiring individual properties or property portfolios with a higher yield requirement than the existing portfolio.

3

Gradually rising monthly dividends

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

4

A segment with long-term resilience and stability

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

As of 31 March 2024, market capitalisation amounted to approximately SEK 8.0 billion.



Cibus's shareholders

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares bear the ISIN code SE0010832204. As of 31 March 2024, the Company had slightly more than 48,000 shareholders. The 15 largest shareholders hold approximately 44% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 31 March 2024.

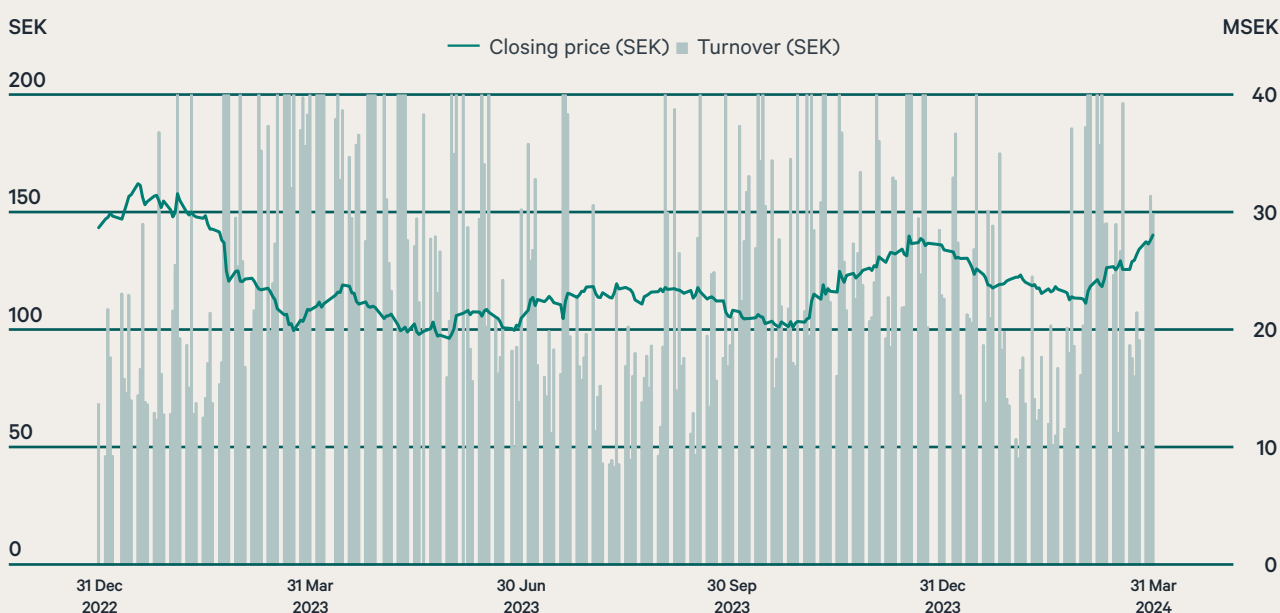
Shareholders as of 31 March 2024

Name	No. of shares	Percentage
Länsförsäkringar Fonder	4,256,223	7.4
Fjärde AP-fonden	3,545,689	6.2
Vanguard	2,439,943	4.3
Avanza Pension	2,286,707	4.0
Nordnet Pensionsförsäkring	1,850,921	3.2
BlackRock	1,648,590	2.9
Clearance Capital	1,505,327	2.6
Sensor Fonder	1,438,391	2.5
Dragfast AB	1,400,000	2.5
Tredje AP-fonden	1,150,000	2.0
Handelsbanken Fonder	873,133	1.5
American Century Investment Management	704,851	1.2
Carnegie Fonder	697,882	1.2
Cardano Asset Management	662,142	1.2
Columbia Threadneedle	609,225	1.1
Total, 15 largest shareholders	25,069,024	43.8
Other	32,177,116	56.2
Total	57,246,140	100

Source: Modular Finance

Share price performance

The closing price for Cibus's share on 31 March 2024 was SEK 140.30, corresponding to a market value of approximately SEK 8.0 billion. Average total turnover in the share in the first quarter of 2024 amounted to approximately SEK 53 million per day, of which SEK 24 million was on Nasdaq Stockholm.

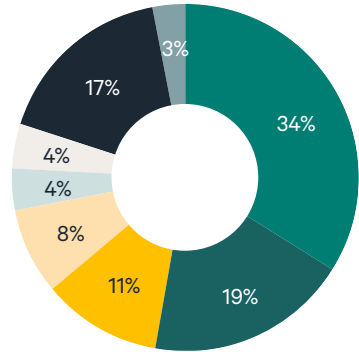


Tenants and lease structure

Tenants

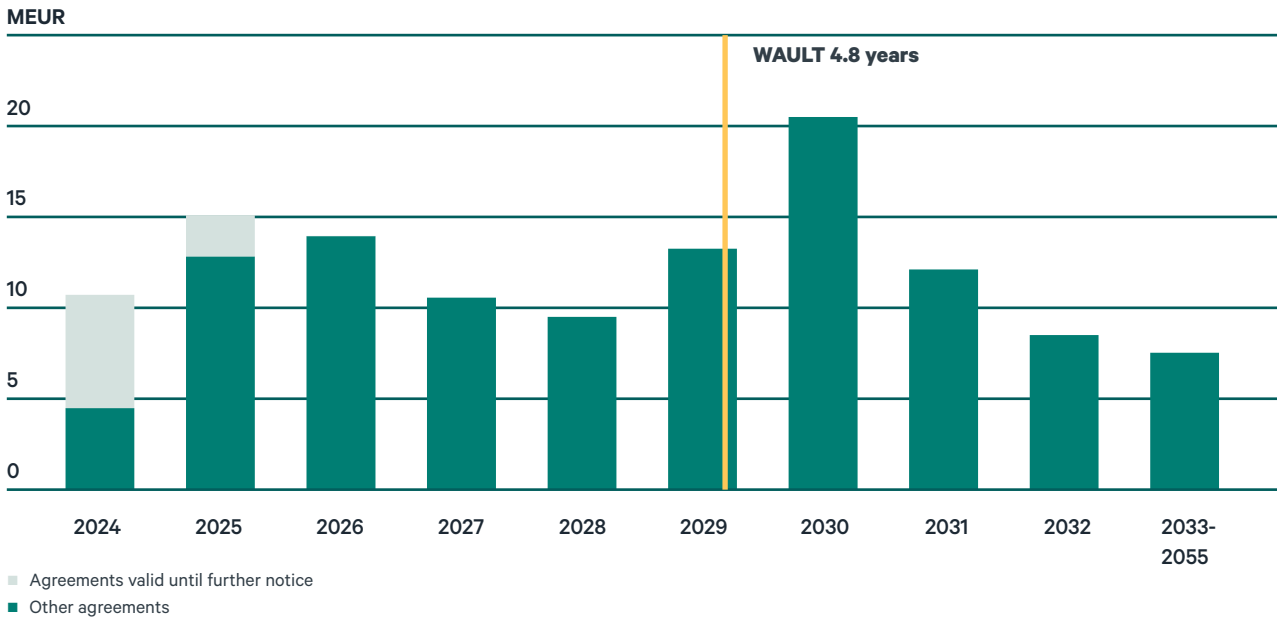
About 97% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Dagrofa and Lidl. Other tenants in the grocery and daily-goods trade include NorgesGruppen, Reitan, Coop Danmark, Salling Group and ICA. The graph below shows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

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



Summary of leases

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



Approximately 58% of the lease agreements that would expire in 2024 are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

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

The property portfolio

General overview

As of 31 March 2024, Cibus's property portfolio comprised 451 relatively modern store properties, located in various growth regions across Finland, Sweden, Norway and Denmark. Of the portfolio's net operating income for the first quarter, 68% stems from properties in Finland, 14% from properties in Denmark, 14% from properties in Sweden and 4% from properties in Norway.

About 97% of total rental income derives from grocery and daily-goods properties. The largest grocery and daily-goods chains in the Nordic region perceive the properties as well suited to their operations. Anchor tenants account for 87% of rental income from grocery and daily goods stores and have an average unexpired lease term of 5.5 years. Of the total rental income, 84% derives from grocery and daily-goods tenants.

No properties were acquired or divested in the first quarter. For further information, access www.cibusnordic.com.

Anchor tenant	No. of properties	Lettable area, m ²	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	145	276,872	4.3	4.6	93%
Tokmanni	53	241,029	4.7	5.2	84%
Coop Sverige	112	124,845	5.9	6.2	96%
S Group	37	66,857	5.4	6.0	79%
Dagrofa	7	27,493	2.8	4.8	78%
Lidl	7	42,138	6.2	8.0	73%
Other grocery and daily-goods	66	125,029	5.8	6.6	84%
Other retail	24	71,594	2.0	n/a	n/a
Total portfolio	451	975,857	4.8	5.5	87%

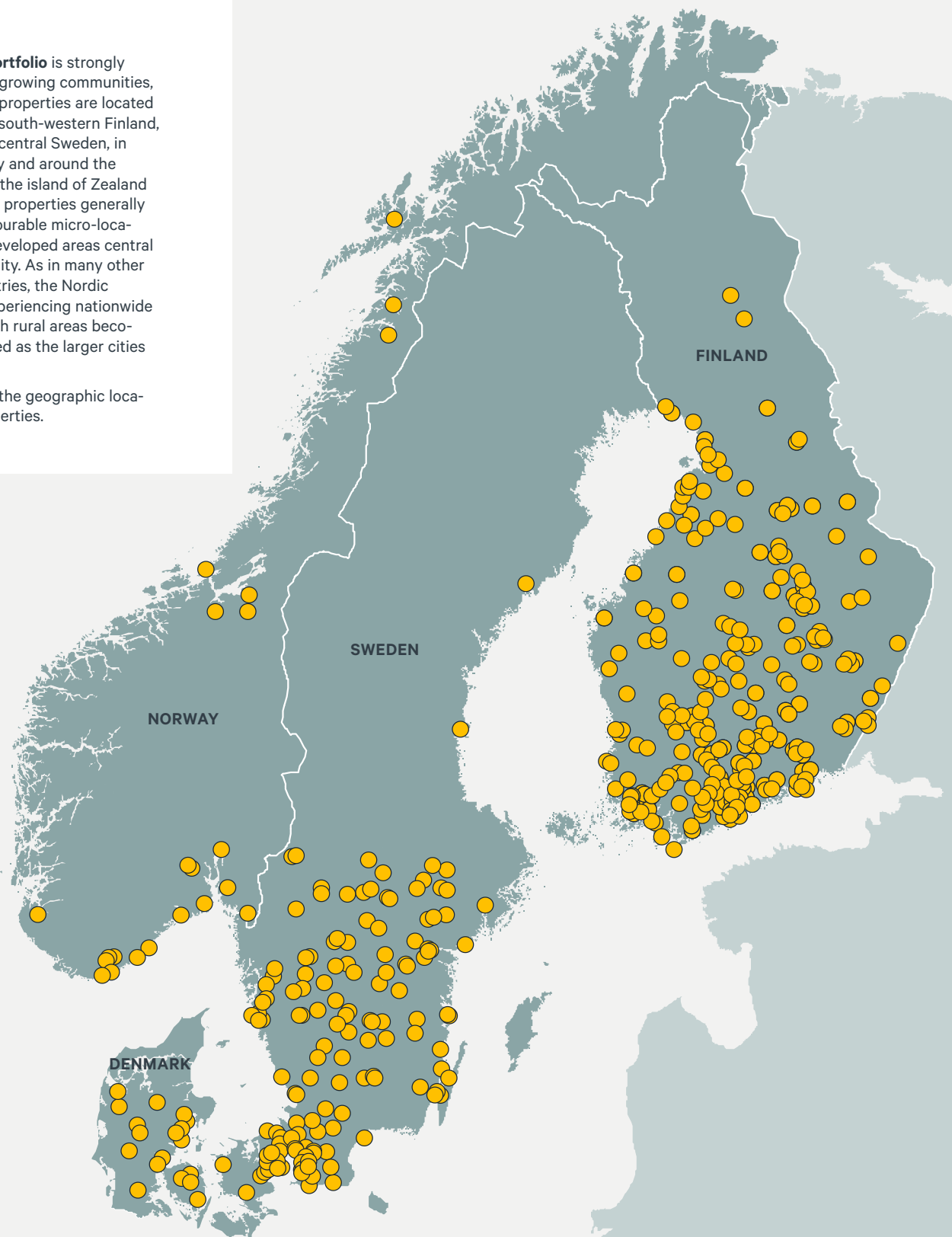


Geographic locations

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

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

The map shows the geographic locations of the properties.



Portfolio diversification

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

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

Key figures

Annual net operating income is estimated at about EUR 114.1 million (current earnings capacity), based on Cibus's portfolio as of 1 April 2024.

Number of properties	451
Total lettable area, thousand m ²	976
Lettable area/property, m ²	2,164
Net operating income (current earnings capacity), EUR million	114.1
Net operating income, EUR/m ² (let area)	126
WAULT, years	4.8



S-market, Korson asema, Finland

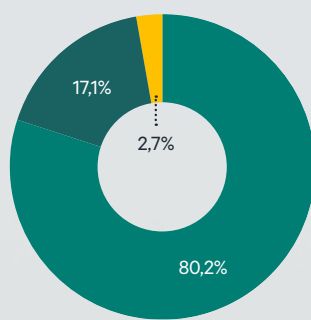
Financing

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

Interest-bearing liabilities

Cibus is funded through secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 31 March 2024, the interest-bearing liabilities amounted to EUR 1,075,348 thousand (1,119,413) with a closing average interest rate of 4.6% (4.3). In 2024, interest-bearing liabilities increased by EUR 9,376 thousand, of which EUR 43,500 thousand pertains to increased bond volumes, with EUR -26,057 thousand pertaining to repaid bank loans and the remainder being attributable to exchange rate changes.

- Bank loans
EUR 886,454 thousand
- Bonds
EUR 188,894 thousand*
- Hybrid bonds
EUR 30,000 thousand



* As of 31 March 2024, a bond of EUR 21,500 thousand is included that matures on 29 December 2024, for which Cibus is entitled to demand early redemption in the second quarter. If it is settled, the bond debt is EUR 167,394 thousand or 15.4% of external financing.

Cibus's Finance Policy indicates that the loan-to-value ratio shall be 55-65% and that the interest coverage ratio shall exceed a multiple of 2.0. The terms of the outstanding bonds include covenants requiring the interest coverage ratio to exceed a multiple of 1.75 for bonds maturing in 2024-2025 and a multiple of 1.50 for bonds maturing 2027-2028. According to the terms, the loan-to-value ratio shall be less than 70%. At the end of the first quarter of 2024, the loan-to-value ratio was 58.7% and the interest coverage ratio was a multiple of 2.2.

Large parts of interest-bearing debt are interest-hedged, meaning that the exposure to floating interest rates is limited to the next 12 months. At the same time, only 10% of the interest-bearing liabilities will mature for renegotiation. Accordingly, interest expenses from interest-bearing liabilities are sluggish during this period and, all else being equal, achieving the target interest coverage ratio is deemed achievable even on rising market rates.

Bank loan

Of Cibus's external funding sources, 80.2% comprise bank loans. As of 31 March 2024, the Group has bank loans of EUR 886,454 thousand (875,534) with a weighted average credit margin of 1.7% and an average weighted capital maturity of 1.7 years. Cibus has pledged mortgages in the properties as collateral for the bank loans.

Cibus has bank loans maturing at both fixed and floating interest rates. The portion of these bank loans maturing at floating interest rates are interest-rate hedged by means of interest rate caps and interest rate swaps. The highest interest rate on the bank loans is currently 3.95%, until and including December 2024 and then 4.05% over the first half of 2025. After that, the interest rate hedges gradually mature.



Bonds and hybrid bonds

Of Cibus's external financing sources, 17.1% comprise unsecured bonds for a nominal amount of EUR 188,894 thousand (243,879). In addition, Cibus has a hybrid bond loan of EUR 30,000 thousand (30,000), equivalent to 2.7% of the external financing. The hybrid bond is taken up as equity. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

In February, a green unsecured bond of EUR 50,000 thousand was issued with a tenor of three years at 3M Euribor + 4.00%. In conjunction with the issue, EUR 6,500 thousand of the bond maturing at the end of 2024 was repurchased. At the end of the quarter, two more green unsecured bonds were issued, one of EUR 80,000 thousand with a tenor of four years at 3M Euribor + 4.00% (ISIN SE0021921665) and one of SEK 700,000 thousand with a tenor of 3.5 years at 3M Stibor + 3.50% (ISIN SE0021921673). In connection with the issue, a tender offer was also launched for all bonds maturing in 2024 and 2025. The settlement date for the issue and the tender offer was 2 April 2024. In accordance with the bond terms, Cibus may call for early redemption of remaining bond maturities in 2024 and 2025 later in 2024. The difference between issued and repurchased amounts corresponds to these maturities. In addition to the tender offer, further repurchases of Cibus's own bonds were conducted early in the second quarter, with repurchases for a total EUR 41,900 thousand and SEK 542,500 thousand respectively, see the table below for further information.

Cibus basic prospectus for the MTN programme remains valid, having been approved by the Financial Supervisory Authority on 20 July 2023 and remaining valid for 12 months following that date. The table below gives an account of bonds outstanding as of 31 March 2024.

Outstanding bonds and hybrid bonds

Type	MTN loan	Maturity	ESG	Currency	Amount issued	Own holdings	Outstanding amount	Reference rate	Credit margin	ISIN
Hybrid bond	101	-**	-	EUR	30,000,000	0	30,000,000	3M Euribor	4.75%	SE0013360344
Bond	102	29 Dec 2024	Green	EUR	50,000,000	28,500,000*	21,500,000*	3M Euribor	4.00%	SE0013360716
Bond	103	2 Sep 2025	Green	SEK	700,000,000	21,250,000*	678,750,000*	3M Stibor	5.95%	SE0017071517
Bond	104	1 Dec 2025	-	EUR	70,000,000	11,500,000*	58,500,000*	3M Euribor	7.00%	SE0013360849
Bond	105	1 Feb 2027	Green	EUR	50,000,000	0	50,000,000	3M Euribor	4.00%	SE0013361334

* Through the tender offer with settlement date of 2 April and further repurchases made early in the second quarter, Cibus's own holdings increased by EUR 3,300 thousand in MTN loan 102, SEK 542,500 thousand in MTN loan 103 and EUR 38,600 thousand in MTN loan 104. Accordingly, the outstanding amounts following these repurchases are EUR 18,200 thousand in MTN loan 102, SEK 136,250 thousand in MTN loan 103 and EUR 19,900 thousand in MTN loan 104.

** First call date 24 Sep 2026.

Interest rate sensitivity analysis

Of the interest-bearing debt of EUR 1,075,348 thousand, EUR 115,722 thousand, or about 11%, is subject to interest rate adjustments within 12 months. This includes an interest rate cap of EUR 35,000 thousand maturing in December 2024 and an interest rate cap of SEK 572 220 thousand maturing in March 2025, combined corresponding to about 8% of interest-bearing debt. Taking into account these interest rate hedges, with remaining tenors less than one year, the exposure to floating interest rates is 3%. The remainder of the interest-bearing liabilities are interest-rate hedged.

Based on reported earnings capacity and taking into account existing loans maturing at fixed interest, as well as other interest-rate hedges, the effect on profit when market interest rates rise by 1 percentage point is roughly EUR -450 thousand on an annual basis. The effect on profit of a 2 percentage point higher market interest rate will be EUR -900 thousand on an annual basis.

Capital and fixed interest structure

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

Interval	Capital maturity					Interest maturity		
	Secured bank loans		Bond		Total borrowings		Total borrowings	
	EUR thousand	Average margin	EUR thousand	Average credit margin	EUR thousand	Percentage	EUR thousand	Percentage
0-1 year	81,495	1.7%	21,500	4.0%	102,995	10%	115,722	11%
1-2 years	671,414	1.9%	117,394	6.5%	788,808	73%	475,985	44%
2-3 years	8,826	2.0%	50,000	4.0%	58,826	5%	76,178	7%
3-4 years	124,719	0.8%	-	-	124,719	12%	407,463	38%
Total	886,454	1.7%	188,894	5.5%	1,075,348	100%	1,075,348	100%

Maturity structure for interest rate hedges

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

Interest rate cap

Amounts in EUR thousand	Interest rate cap	Maturity date
35,000	3M Euribor 2.00%	29 Dec 2024
30,000	3M Euribor 0.50%	16 Jun 2025
105,000	3M Euribor 3.50%	16 Jun 2025
90,000	3M Euribor 1.50%	14 Jul 2025
138,150	3M Euribor 2.00%	30 Sep 2025
50,600	3M Euribor 0.00%	10 Dec 2025
86,000	3M Euribor 2.00%	30 Jan 2026
534,750		

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


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

Interest rate swaps

Amounts in EUR thousand	Fixed interest	Maturity date
20,000	2.94%	1 Jul 2027
125,000	2.96%	15 Jul 2027
30,000	2.97%	29 Sep 2027
70,000	2.97%	28 Nov 2027
245,000		

Amounts in SEK thousands	Fixed interest	Maturity date
100,000	3.20%	8 Jan 2026
50,000	3.19%	8 Jan 2026
435,000	3.48%	15 Jul 2027
585,000		





Financial statements



Consolidated income statement

Amounts in EUR thousand	Q1 2024	Q1 2023	Full-year 2023
Rental income	30,519	29,667	119,128
Service income	5,498	5,308	20,877
Operating expenses	-6,573	-6,121	-20,195
Property tax	-1,330	-1,254	-5,081
Net operating income	28,114	27,600	114,729
Administrative expenses	-2,468	-2,195	-9,936
Net financial items	-13,417	-13,614	-52,861
Profit from property management	12,229	11,791	51,932
Realised change in value of investment properties	-41	-	-125
Unrealised change in value of investment properties	-22,339	-8,477	-53,416
Unrealised change in value of interest-rate derivatives	3,951	-2,495	-21,865
Earnings before tax	-6,200	819	-23,474
Current tax	-179	-44	-814
Deferred tax	2,390	1,192	4,369
Earnings after tax	-3,989	1,967	-19,919
Average No. of shares outstanding	57,246,140	48,441,792	54,448,046
Earnings per share* before and after dilution, EUR	-0.08	0.03	-0.41

*Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR thousand	Q1 2024	Q1 2023	Full-year 2023
Earnings after tax	-3,989	1,967	-19,919
Other comprehensive income			
Translation differences for the period in the translation of foreign operations	-3,637	-2,904	-1,308
Total comprehensive income*	-7,626	-937	-21,227

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

Consolidated statement of financial position

Amounts in EUR thousand	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Non-current assets			
Investment properties	1,763,889	1,833,256	1,797,908
Right-of-use assets	11,256	10,116	10,855
Other tangible assets	83	109	93
Intangible assets	102	147	113
Deferred tax assets	887	3,901	1,880
Interest rate derivatives	9,844	12,222	6,044
Other non-current receivables	36	36	37
Total non-current assets	1,786,097	1,859,787	1,816,930
Current assets			
Rental receivables	608	713	639
Other current receivables	409	855	581
Prepaid expenses and accrued income	3,910	5,971	2,181
Current investments	5,000	-	-
Cash and cash equivalents	35,306	23,504	31,530
Total current assets	45,233	31,043	34,931
TOTAL ASSETS	1,831,330	1,890,830	1,851,861
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	572	484	572
Other contributed capital	666,804	596,968	666,804
Reserves	-7,976	-5,935	-4,339
Profit brought forward, incl. earnings after tax	-4,479	74,855	152
Equity, excluding hybrid bonds	654,921	666,372	663,189
Hybrid bond	30,000	30,000	30,000
Total shareholders' equity *	684,921	696,372	693,189
Non-current liabilities			
Borrowings ¹	966,896	1,048,252	1,023,699
Deferred tax liabilities	36,223	45,362	39,773
Other non-current liabilities	14,466	13,222	14,075
Total non-current liabilities	1,017,585	1,106,836	1,077,547
Current liabilities			
Current portion of borrowing ¹	104,222	65,619	37,816
Current portion of interest rate derivatives	-	1,927	63
Accounts payable	200	633	674
Current tax liabilities	1,445	1,396	2,364
Other current liabilities	5,392	4,648	4,960
Accrued expenses and deferred income	17,565	13,399	35,248
Total current liabilities	128,824	87,622	81,125
Total liabilities	1,146,409	1,194,458	1,158,672
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,831,330	1,890,830	1,851,861

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

¹ During the first quarter, Cibus issued a new green bond of EUR 50 million and repurchased EUR 6.5 million of an earlier bond of 50 EUR million. The current portion of borrowing includes a bond of EUR 21.5 million maturing on 29 December 2024, as well as a bank loan of EUR 81.5 million, equivalent to SEK 939.2 million, maturing on 4 March 2025.

Consolidated statement of changes in equity

Amounts in EUR thousand	Equity attributable to Parent Company shareholders						
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. earnings after tax	Total	Hybrid bond	Total shareholders' equity
Opening equity, 1 Jan 2023	484	596,968	-3,031	73,387	667,808	30,000	697,808
Earnings after tax	-	-	-	1,967	1,967	-	1,967
Other comprehensive income	-	-	-2,904	-	-2,904	-	-2,904
Comprehensive income for the period, Jan - Mar 2023	-	-	-2,904	1,967	-937	-	-937
Dividend, hybrid bond	-	-	-	-499	-499	-	-499
Closing equity, 31 Mar 2023	484	596,968	-5,935	74,855	666,372	30,000	696,372
Earnings after tax	-	-	-	-21,886	-21,886	-	-21,886
Other comprehensive income	-	-	1,596	-	1,596	-	1,596
Comprehensive income for the period, Apr - Dec 2023	-	-	1,596	-21,886	-20,290	-	-20,290
New share issue	88	71,042	-	-	71,130	-	71,130
Repurchase of options	-	-12	-	-	-12	-	-12
Exercise of options	-	22	-	-	22	-	22
Issue expenses	-	-1,532	-	-	-1,532	-	-1,532
Tax effect of issue expenses	-	316	-	-	316	-	316
Dividends to shareholders	-	-	-	-50,905	-50,905	-	-50,905
Dividend, hybrid bond	-	-	-	-1,912	-1,912	-	-1,912
Closing equity, 31 Dec 2023	572	666,804	-4,339	152	663,189	30,000	693,189
Opening equity, 1 Jan 2024	572	666,804	-4,339	152	663,189	30,000	693,189
Earnings after tax	-	-	-	-3,989	-3,989	-	-3,989
Other comprehensive income	-	-	-3,637	-	-3,637	-	-3,637
Comprehensive income for the period, Jan - Mar 2024	-	-	-3,637	-3,989	-7,626	-	-7,626
Dividend, hybrid bond	-	-	-	-642	-642	-	-642
Closing equity, 31 Mar 2024	572	666,804	-7,976	-4,479	654,921	30,000	684,921

Consolidated cash flow statement

Amounts in EUR thousand	Q1 2024	Q1 2023	Full-year 2023
Operating activities			
Earnings before tax	-6,200	819	-23,474
Adjustment for:			
– Depreciations	18	18	80
– Net financial items	12,668	9,246	48,169
– Unrealised changes in value, investment properties	22,339	8,477	53,416
– Unrealised changes in value, interest-rate derivatives	-3,951	2,495	21,865
– Unrealised exchange rate differences	280	637	1,785
Tax paid	-31	-33	-70
Cash flow from operating activities before changes in working capital	25,123	21,659	101,771
Cash flow from changes in working capital			
Change in current receivables	-531	-1,951	2,200
Change in current liabilities	-1,383	-5,677	-2,118
Cash flow from operating activities	23,209	14,031	101,853
Investing activities			
Property acquisitions	-	-71	-16,963
Property sales	11	-	14,518
Investments in current buildings	-732	-312	-2,976
Other investments	-	-	-12
Cash flow from investing activities	-721	-383	-5,433
Financing activities			
New share issue	-	-	71,130
Issue expenses	-	-	-1,532
Repurchase of options	-	-	-12
Exercise of options	-	-	22
Dividends to shareholders	-17,746	-12,110	-45,270
Dividend, hybrid bond	-642	-499	-2,411
Bond issue	50,000	-	-
Bond repurchases	-6,500	-14,500	-111,625
Proceeds from borrowings	-	-	61,316
Repayment of debt	-26,057	-238	-20,985
Arrangement fees	-450	-89	-1,061
Interest pad	-11,917	-8,578	-43,554
Early redemption fees	-91	-	-1,859
Interest-bearing financial investments	-5,000	-	-
Premium for financial instrument	-	-	-15,012
Cash flow from financing activities	-18,403	-36,014	-110,853
Cash flow for the period	4,085	-22,366	-14,433
Cash and cash equivalents at the start of the period	31,530	45,994	45,994
Exchange rate difference in cash and cash equivalents	-309	-124	-31
Cash and cash equivalents at the close of the period	35,306	23,504	31,530

Parent Company income statement and statement of comprehensive income

Amounts in EUR thousand	Q1 2024	Q1 2023	Full-year 2023
Operating income	541	533	2,172
Operating expenses	-1,011	-702	-4,046
Operating result	-470	-169	-1,874
Earnings from financial items			
Interest income and similar income statement items	9,057	4,739	33,578
Interest expenses and similar income statement items	-1,555	-6,591	-24,948
Earnings after financial items	7,032	-2,021	6,756
Appropriations			
Group contributions	-	-	-1,547
Earnings before tax	7,032	-2,021	5,209
Tax	-656	429	-1,705
Earnings after tax*	6,376	-1,592	3,504

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

Parent company balance sheet

Amounts in EUR thousand	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Non-current assets			
Capitalised software expenditure	102	147	113
Equipment	3	9	4
Shares in subsidiaries	270,942	264,573	270,942
Deferred tax assets	-	2,370	921
Non-current receivables from Group companies	541,020	512,790	521,413
Other non-current receivables	868	19	19
Total non-current assets	812,935	779,908	793,412
Current assets			
Current receivables from Group companies	57,400	10,858	53,083
Other current receivables	21	33	100
Prepaid expenses and accrued income	159	124	105
Current investments	5,000	-	-
Cash and cash equivalents	10,273	2,119	7,753
Total current assets	72,853	13,134	61,041
TOTAL ASSETS	885,788	793,042	854,453
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	572	484	572
Total restricted equity	572	484	572
Share premium reserve	666,804	596,968	666,804
Hybrid bond	30,000	30,000	30,000
Profit brought forward	-200,302	-150,347	-203,165
Earnings after tax	6,376	-1,592	3,504
Total unrestricted equity	502,878	475,029	497,143
Total shareholders' equity	503,450	475,513	497,715
Non-current liabilities			
Bond loan ¹	165,887	179,906	118,384
Interest rate derivatives	-	-	1,053
Total non-current liabilities	165,887	179,906	119,437
Current liabilities			
Bond loan ¹	21,500	61,800	28,000
Current liabilities	192,792	74,223	189,495
Accounts payable	270	163	33
Other current liabilities	502	105	463
Accrued expenses and deferred income	1,387	1,332	19,310
Total current liabilities	216,451	137,623	237,301
Total liabilities	382,338	317,529	356,738
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	885,788	793,042	854,453

¹ During the first quarter, Cibus issued a new green bond of EUR 50 million and repurchased EUR 6.5 million of an earlier bond of 50 EUR million. The current portion of borrowing includes a bond of EUR 21.5 million maturing on 29 December 2024.

Segment data

Q1 2024 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	20,980	4,129	1,178	4,232	30,519
Service income	4,462	454	66	516	5,498
Operating expenses	-5,635	-332	-105	-501	-6,573
Property tax	-803	-209	-25	-293	-1,330
Net operating income	19,004	4,042	1,114	3,954	28,114
Investment properties	1,178,292	246,055	67,083	272,459	1,763,889

Q1 2023 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	20,613	3,745	1,183	4,126	29,667
Service income	4,365	394	48	501	5,308
Operating expenses	-5,321	-297	-86	-417	-6,121
Property tax	-786	-189	-28	-251	-1,254
Net operating income	18,871	3,653	1,117	3,959	27,600
Investment properties	1,242,957	240,082	70,843	279,374	1,833,256

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

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

NOTE 1 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate ceilings are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR 9,844 thousand (10,295).

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

Group key figures

Unless otherwise stated, in EUR thousands.	Q1 2024	Q1 2023	Full-year 2023
Rental income	30,519	29,667	119,128
Net operating income	28,114	27,600	114,729
Profit from property management	12,229	11,791	51,932
Earnings after tax	-3,989	1,967	-19,919
No. of shares outstanding	57,246,140	48,441,792	57,246,140
Average No. of shares outstanding	57,246,140	48,441,792	54,448,046
Earnings per share, EUR ¹	-0.08	0.03	-0.41
EPRA NRV/share, EUR	11.9	14.4	12.5
EPRA NTA/share, EUR	11.9	14.4	12.5
EPRA NDV/share, EUR	11.3	13.5	11.8
Investment properties	1,763,889	1,833,256	1,797,908
Cash and cash equivalents	35,306	23,504	31,530
Total assets	1,831,330	1,890,830	1,851,861
Return on shareholders' equity, %	-2.3	1.1	-2.9
Senior debt LTV ratio, %	50.3	47.8	51.1
Net debt LTV ratio, %	58.7	59.8	57.5
Interest coverage ratio, multiple	2.2	2.7	2.2
Equity/asset ratio, %	37.4	36.8	37.4
Debt/equity ratio, multiple	1.7	1.7	1.7
Net debt/EBITDA ratio, multiple	9.9	11.3	9.9
Surplus ratio, %	92.1	93.0	96.3
Economic occupancy rate, %	94.1	94.8	94.5
Proportion grocery and daily-goods stores, %	92.8	93.5	92.8

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

Definitions of key figures

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

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

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

Reconciliation of alternative key figures

Unless otherwise stated, in EUR thousands.	Q1 2024	Q1 2023	Full-year 2023
Equity, excluding hybrid bonds	654,921	666,372	663,189
Reversal of derivatives	-9,844	-10,295	-5,981
Reversal of deferred tax	35,336	41,461	37,893
Reversal of unpaid dividends	-	-	17,746
EPRA NRV	680,413	697,538	712,847
No. of shares outstanding	57,246,140	48,441,792	57,246,140
EPRA NRV/share, EUR	11.9	14.4	12.5
Equity, excluding hybrid bonds	654,921	666,372	663,189
Reversal of intangible assets	-102	-147	-113
Reversal of derivatives	-9,844	-10,295	-5,981
Reversal of deferred tax	35,336	41,461	37,893
Reversal of unpaid dividends	-	-	17,746
EPRA NTA	680,311	697,391	712,734
No. of shares outstanding	57,246,140	48,441,792	57,246,140
EPRA NTA/share, EUR	11.9	14.4	12.5
Equity, excluding hybrid bonds	654,921	666,372	663,189
Reversal of derivatives	-9,844	-10,295	-5,981
Reversal of assessed fair value of deferred tax assets	-887	-3,901	-1,880
Reversal of unpaid dividends	-	-	17,746
EPRA NDV	644,190	652,176	673,074
No. of shares outstanding	57,246,140	48,441,792	57,246,140
EPRA NDV/share, EUR	11.3	13.5	11.8
Earnings after tax	-3,989	1,967	-19,919
Average equity	689,055	697,090	695,449
Return on shareholders' equity, %	-2.3	1.1	-2.9
Senior secured debt	886,454	875,534	918,301
Investment properties	1,763,889	1,833,256	1,797,908
Senior debt LTV ratio, %	50.3	47.8	51.1
Liabilities to credit institutions	1,075,348	1,119,413	1,065,972
Current investments	-5,000	-	-
Cash and cash equivalents	-35,306	-23,504	-31,530
Net debt	1,035,042	1,095,909	1,034,442
Investment properties	1,763,889	1,833,256	1,797,908
Net debt LTV ratio, %	58.7	59.8	57.5
Net operating income *	115,243	105,438	114,729
Administrative expenses *	-10,209	-8,584	-9,936
Financial income *	1,207	111	981
Total	106,241	96,965	105,774
Interest expenses *	-48,858	-35,273	-48,081
Interest coverage ratio, multiple (rolling 12 months)	2.2	2.7	2.2
Equity	684,921	696,372	693,189
Total assets	1,831,330	1,890,830	1,851,861
Equity/asset ratio, %	37.4	36.8	37.4
Total liabilities	1,146,409	1,194,458	1,158,672
Equity	684,921	696,372	693,189
Debt/equity ratio, multiple	1.7	1.7	1.7
Liabilities to credit institutions	1,075,348	1,119,413	1,065,972
Current investments	-5,000	-	-
Cash and cash equivalents	-35,306	-23,504	-31,530
Net debt	1,035,042	1,095,909	1,034,442
Net operating income *	115,243	105,438	114,729
Administrative expenses *	-10,209	-8,584	-9,936
EBITDA*	105,034	96,854	104,793
Net debt/EBITDA ratio, multiple (* rolling 12 months)	9.9	11.3	9.9
Net operating income	28,114	27,600	114,729
Rental income	30,519	29,667	119,128
Surplus ratio, %	92.1	93.0	96.3
Rental income	30,519	29,667	119,128
Rental value	32,433	31,301	126,031
Economic occupancy rate, %	94.1	94.8	94.5
Grocery and daily-goods properties	905,986	916,505	905,986
Total property area	975,857	980,581	975,857
Proportion grocery and daily-goods stores, %	92.8	93.5	92.8