



Cibus
Converting food into yield



**Interim
report**

1 January 2019 – 30 June 2019

Cibus Interim Report

1 JANUARY – 30 JUNE 2019

SUMMARY OF THE PERIOD

April – June 2019 (compared with April – June 2018)

- Rental income amounted to EUR 12,552 thousand (11,676)
- Net operating income totalled EUR 11,459 thousand (11,168)
- Profit from property management was EUR 6,773 thousand (6,486)
- Earnings after tax amounted to EUR 10,247 thousand (971), corresponding to EUR 0.3 (0.0) per share

Jan – Jun 2019

- Rental income amounted to EUR 25,207 thousand
- Net operating income totalled EUR 23,583 thousand
- Profit from property management was EUR 14,398 thousand
- Earnings after tax amounted to EUR 19,159 thousand, corresponding to EUR 0.6 per share

SIGNIFICANT EVENTS DURING THE PERIOD

On 5 April, Cibus published its bond prospectus and applied to list the bond on Nasdaq Stockholm. On 10 April, Cibus's bond was listed (ISIN: SE 0010740530) on Nasdaq Stockholm's main exchange for corporate bonds.

On 12 April, Cibus sold a property in Kuopio, Finland.

On 8 May, the Company announced that Pia-Lena Olofsson had been appointed as CFO. Pia-Lena is an experienced CFO having held that position for six years at digital bank Collector AB (publ), which was listed on the exchange's Large Cap list at the time.

On 23 May, SFC Holding announced that it had sold shares in Cibus. Following the sale, SFC Holding has a 10.3% holding.

On 27 May, it was announced that the Company had hired Mikael Palmgren as Head of Finland. He has previously held positions at Alfred Berg, UBS and FIM. Mikael Palmgren took up his position on 1 August 2019.

On 31 May, Cibus announced that the acquisitions of the five properties announced in March had been completed.

On 28 June, it was announced that Cibus is making several new acquisitions. This includes the acquisition of three previously unannounced grocery and daily-goods properties located in Finland.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 11 July, Nasdaq approved Cibus listing on Stockholm First North Premier. The first day of trading on Nasdaq First North Premier was 15 July 2019. The listing on First North Premier is an initial step towards a listing on the Nasdaq Stockholm Main List.

DIVIDEND 2019/2020

The Annual General Meeting on 11 April 2019 resolved that dividends to be paid, will amount in a total of EUR 0.84 per share, which corresponds to a yield of 6.9% based on the share price at 30 June 2019. The dividend is to be paid on a quarterly basis, with the first dividend payment amounting to EUR 0.20 per share, the second to EUR 0.21 per share, the third to EUR 0.21 per share and the fourth to EUR 0.22 per share. The proposed record dates for receipt of the dividends are 20 June 2019, 23 September 2019, 2 January 2020 and 24 March 2020. The planned payment dates are 28 June 2019, 30 September 2019, 10 January 2020 and 31 March 2020.

KEY FIGURES ¹	Q2 2019	Q2 2018	Jan-Jun 2019 ²
No. of properties	139	123	139
Lettable area, sq.m.	499,000	438,000	499,000
Market value of properties, EUR million	862.2	767.9	862.2
NOI, current earnings capacity, EUR million	49.9	45.8	49.9
Equity ratio, %	36.1	42.2	36.1
Senior debt LTV ratio, %	45.4	40.1	45.4
Net debt LTV ratio, %	59.0	55.4	59.0
Interest coverage ratio, multiple	3.4	2.7	3.4
Adjusted EPRA NAV/share, EUR	11.3	11.0	11.3
Dividend per share decided for the period, EUR	0.2	0.0	0.4

¹Refer to page 27 for alternative performance measures and definitions.

²Cibus has not presented a comparative period for the figures for the first six months of the year. Cibus took possession of the first properties on 7 March 2018, and the Company was subsequently listed on Nasdaq First North on 9 March 2018. Accordingly, the Company did not publish a report for the first quarter of 2018. Earnings from the point at which Cibus took possession of the properties are included in the Company's first annual report, which pertains to the period from 23 November 2017 to 30 June 2018.

By acquiring, refining and developing our properties in the food, grocery and daily-goods segments, we provide a stable and reliable dividend to our shareholders.



Continued delivery

CEO'S COMMENTS

—

“During the second quarter, Cibus continued to demonstrate the strength of its business concept and strategy. To date this year, we have acquired properties for EUR 45 million, while continuing to build up the organisation and pay shareholders one of the stock exchange’s highest dividends.”
— Sverker Källgården, CEO



HIGH ACTIVITY LEVEL

The quarter was pervaded by a high level of activity, both on the transaction side and in process of building up Cibus's organisation. We commenced efforts to prepare the Company for a transition to Nasdaq's main market. Cibus is a member of EPRA, the European association of listed real estate companies. A listing on the main market enables Cibus to be included in the EPRA index that fund managers monitor and use as a basis for their investments. As an initial step towards the main market, Cibus was approved for trading on Nasdaq First North Premier on 11 July 2019.

MARKET

This year, we have, to date, invested EUR 45 million in new properties. All of these properties are located in Finland. The market for investing in new properties in Finland remains favourable. We are well known in the market and are a natural buyer for medium-sized grocery and daily-goods properties. This means that we have a good flow of prospects for assessment. It is our view that we will be able to expand in Finland for a long time to come. We are monitoring the other Nordic countries with interest. At some point, we will expand beyond the Finnish market. We are seeing the same pattern in Sweden as in Finland. Individual properties and small portfolios are being sold at a higher return than that at which the Cibus share is traded. This makes the market attractive and suitable for our business model and continued expansion.

Retail trade in general is under pressure from e-commerce, except for one segment, food. We, and our tenants, foresee a continued stable trend in groceries and daily goods and our stores make natural distribution centres for other types of e-commerce, strengthening our store locations and increasing their traffic.

ORGANISATION

We are continuing to build the organisation. During the quarter, we recruited Pia-Lena Olofsson as CFO and Mikael Palmgren as Head of Finland. We can now begin in earnest to transfer inhouse all of the systems and knowledge from our partners who have handled the Company's central administration and asset management. The administration agreement expires at the end of November and asset management will gradually be transferred as we recruit personnel in Finland. During the quarter, we also signed leases for offices of our own in both Sweden and Finland.

OWNERSHIP CHANGE

During the quarter, major changes of ownership also occurred in the Cibus share, with SFC Holding S.à.r.l, which originally owned the property portfolio, reducing its holding from 41.3% to 10.3%.

FINANCING

During the quarter, the third and final senior loan was also refinanced on favourable terms. We have now secured scope for future investments without increasing our interest expenses. Our unsecured bond has been listed on the main list since 10 April 2019 and is trading at significantly lower levels than those at which it was quoted. This indicates that it would also carry more favourable terms when refinancing.

The Cibus share continues to develop well. To date this year, the share price has risen by about 25%. We are also proud of our high and stable yield. Each quarter, we pay our shareholders one of the highest dividends on the stock exchange.

Stockholm, 30 August 2019
Sverker Källgården



— Operations

Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 30 June 2019.

Current earnings capacity is not a forecast but should instead be considered a theoretical snapshot for the purpose of presenting income and expenses on an annual basis given the property holding, financing costs, capital structure and organisation at a given 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, EUR THOUSAND

	7 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019*	Change (Est. Jun 19 / Mar 18)
Rental income	47,900	49,050	49,150	51,100	51,100	53,350	
Property expenses	-3,200	-3,250	-3,250	-3,300	-3,300	-3,450	
Net operating income	44,700	45,800	45,900	47,800	47,800	49,900	12%
Central administration	-3,500	-3,541	-3,545	-3,620	-3,620	-3,700	
Net financial costs	-13,113	-13,500	-13,500	-13,550	-13,194	-12,900	
Profit from property management	28,087	28,759	28,855	30,630	30,986	33,300	19%
Profit from property management EUR/Share	0.90	0.92	0.93	0.98	1.00	1.07	19%

*Includes all transactions announced in June, with Cibus taking possession during the second quarter.

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 30 June 2019 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.

COMMENTS REGARDING CURRENT EARNINGS CAPACITY

For the coming 12 months, the earnings capacity has improved by 19% compared with the 12-month forecast on the date of the IPO. This was a result of the acquisitions carried out by the Company since its listing, the refinancing of the Company's three bank loans, and rent increases due to indexation.

Financial development

EARNINGS ANALYSIS JANUARY – JUNE 2019

Income

Consolidated rental income for the first half of the year amounted to EUR 25,207 thousand. The acquisitions of five properties announced in March affected income from and including June. Service income totalled EUR 4,286 thousand and consisted largely of re-invoiced expenses. The financial letting ratio was 94.3%. At 30 June 2019, the total annual rental value amounted to approximately EUR 53,000 thousand.

Net operating income

The operating expenses for the reporting period totalled EUR 4,892 thousand and net operating income amounted to EUR 23,583 thousand, resulting in a surplus ratio of 93.6%. 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.

Profit from property management

For the reporting period, profit from property management amounted to EUR 14,398 thousand, corresponding to EUR 0.5 per share. The outcome was in line with expectations.

Net financial items

Net financial items amounted to an expense of EUR 7,233 thousand and consisted mainly of interest expenses for the period of EUR 6,087 thousand. Towards the end of June, the third secured loan was renegotiated on more favourable terms. In addition to secured loans, an unsecured bond has been issued in the amount of EUR 135 million. At the end of the period, average interest rate in the loan portfolio, including margins and expenses for interest rate hedging, was 2.4%.

Changes in property values

Property value changes amounted to EUR 45,747 thousand from the opening balance of EUR 816,478 thousand to the closing balance of EUR 862,225 thousand. Of the value changes, EUR 7,784 thousand was unrealised. During the period, disbursements for acquisitions of properties were made in the amount of EUR 39,733 thousand, while divestments brought in EUR 2,070 thousand. In addition, investments have been made in the properties for EUR 300 thousand.

Tax

The nominal rate of corporation tax in Finland is 20%. Through fiscal depreciation and amortisation, and the use of loss carryforwards, a low tax expense arose for the reporting period. The nominal rate of corporation tax in Sweden is 21.4%. The loss carryforwards are estimated at about EUR 7,801 thousand.

Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 1,662 thousand and in the Parent Company's balance sheet in an amount of EUR 1,555 thousand. Cibus recognised total tax for the reporting period of negative EUR 3,157 thousand, of which current tax and deferred tax amounted to negative EUR 1,453 thousand and negative EUR 1,704 thousand, respectively. A tax expense of EUR 847 thousand was charged to operating activities.

Earnings after tax

Earnings after tax amounted to EUR 19,159 thousand, corresponding to EUR 0.6 per share. Unrealised changes in property values totalled EUR 7,784 thousand.

SECOND QUARTER 2019

Consolidated rental income increased by 8% to EUR 12,552 thousand (11,676) in the second quarter. Rental income was slightly lower than in the first quarter as we had a temporary vacancy in a property to which another tenant will gain access in the second half of 2019. Possession was taken of the five acquired properties at the end of the second quarter. Net operating income totalled EUR 11,459 thousand (11,168). Profit from property management for the second quarter was EUR 6,773 thousand (6,486), corresponding to EUR 0.2 (0.2) per share. Profit from property management for the quarter was affected by an adjustment item of a negative EUR 300 thousand regarding property tax accrual.

Net financial items in the second quarter amounted to an expense of EUR 3,686 (3,534) and mainly comprised interest expenses. Changes in property values totalled EUR 5,443 thousand (negative 157). Total tax amounted to EUR 2,098 thousand (5,358), of which current tax amounted to EUR 906 thousand (55) and deferred tax to EUR 1,192 thousand (5,302).

Profit after tax for the second quarter amounted to EUR 10,247 thousand (971), corresponding to EUR 0.3 (0.0) per share.

CASH FLOW AND FINANCIAL POSITION

Consolidated cash flow from operating activities amounted to EUR 11,657 thousand, corresponding to EUR 0.4 per share. Cash flow from investing activities was negative in the amount of EUR 38,140 thousand and mainly involved acquisitions of properties during the reporting period. Cash flow from financing activities was EUR 18,619 thousand.

At the end of the period, cash and cash equivalents amounted to EUR 17,678 thousand, corresponding to EUR 0.6 per share. At 30 June 2019, Cibus had net interest-bearing liabilities, after deduction of cash and cash equivalents, of EUR 508,935 thousand. Capitalised borrowing costs amounted to EUR 3,157 thousand.

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 profit for the period amounted to negative EUR 1,131 thousand.

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.

LEGAL STRUCTURE

At 30 June 2019, the Group comprised 128 limited companies with Cibus Nordic Real Estate AB (publ) as the Parent Company. All properties are owned by subsidiaries and 19 of the subsidiaries are mutual real estate companies (MRECs). This is a common partnership arrangement in Finland that allows direct ownership of a specified part of a property.

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. Beyond the risks and uncertainties described below, refer to Cibus's 2018 Annual Report under "Risks and uncertainties" on pages 41-42 and Note 4 on pages 57-62.

Properties

Changes in property values

The property portfolio is measured at fair value. Fair value is based on a market valuation performed by an independent valuation institute, which was Newsec for this reporting period.

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 tenants terminating existing leases and the financial position of the tenants.

In turn, the underlying factors influencing cash flows 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's focus on offering active, tenant-centric management with the aim of creating good, long-term relationships with tenants creates favourable preconditions 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 at the end of this reporting period was slightly more than 94% and the WAULT was 5.0 years. About 90% of the Company's income stems from properties rented to three 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 three largest tenants, which are leaders in Finland's grocery and daily-goods sector.

Operating and maintenance expenses

The Group runs a risk of increased expenses that are not compensated by regulation in the lease. This risk is limited, however, as 90% of all leases are triple-net agreements or net leases, meaning that, in addition to the rent, the tenant pays most of the expenses incurred in 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 interest-rate risks. Currency risk arises when agreements are signed in currencies other than the euro. 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 increases, the Group has interest-rate derivatives in the form of interest-rate caps.

Taxes and legislative amendments

On 1 January 2019, new regulations on interest-rate restrictions came into force. These new regulations entail a right to deduction of 30% of taxable EBITDA and a reduction of corporate income tax from 22% to 20.6%. The reduction in corporation taxation is being implemented in two stages, with a decrease in the first two years, 2019 and 2020, to 21.4%. The maximum interest expense that can always be deducted at Group level is EUR 500 thousand.

Similar rules concerning interest-rate restrictions also came into force in Finland, although with certain differences. The right to deduction is limited to 25% of taxable EBITDA and the maximum amount of net interest expense that can always be deducted will be EUR 500 thousand per company.

The new rules concerning interest-rate restrictions will not have an impact during the reporting period.

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.

IFRS 16 Leases applies from 1 January 2019 and replaces IAS 17. Under the new standard, all leases are recognised in the balance sheet, except for leases with a term of 12 months or less or where the underlying asset is of a low value. In its capacity as a lessee, Cibus has conducted a detailed review and analysis of the Group's leases, during which site leasehold agreements were identified as the most important. On 30 June 2019, Cibus recognised approximately EUR 5,700 thousand as an asset and a corresponding liability item under "Other non-current receivables" and "Other non-current liabilities"

respectively. Site leasehold fees linked to these agreements, which were previously recognised as net operating income, are recognised as a financial expense in net financial items. Expenses at 30 June 2019 amounted to approximately EUR 155 thousand.

Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Refer to pages 54-56 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 annual report except IFRS 16; refer to the 2018 Annual Report for Cibus Nordic Real Estate AB (publ).

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

RELATED-PARTY TRANSACTIONS

During the period, Cibus paid a fee of EUR 788 thousand to Sirius Retail Asset Management, the parent company of which (Sirius Capital Partners) holds 500,000 Cibus shares. For more information, see Note 22 in the 2018 Annual Report from Cibus Nordic Real Estate AB (publ).

At the Annual General Meeting on 11 April, a resolution was taken to establish a warrant programme allotting 186,600 warrants to CEO Sverker Källgården. The subscription price is set at the average price for the Cibus share on 16-29 May 2019 and amounts to EUR 10.70 per share. Subscription may take place no earlier than 15 April 2022. The purpose of the warrants programme is to strengthen the connection between the work of the CEO and shareholder value.

AUDITOR

At the most recent Annual General Meeting on 11 April 2019, auditing firm KPMG AB was elected with authorised auditor Mattias Johansson as the principal auditor.

REVIEW

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 First North. The last price paid for the share on 30 June 2019 was SEK 128, corresponding to a market value of approximately SEK 4 billion. At the end of the period, there were 2,476 shareholders. On 30 June 2019, there were 31,100,000 ordinary shares outstanding. The Company has one class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

DIVIDEND

The Annual General Meeting on 11 April 2019 resolved that dividends be paid in a total amount of EUR 0.84 per share. The dividend is to be paid on a quarterly basis, with the first dividend payment amounting to EUR 0.20 per share, the second to EUR 0.21 per share, the third to EUR 0.21 per share and the fourth to EUR 0.22 per share. The proposed record dates for receipt of the dividends are 20 June 2019, 23 September 2019, 2 January 2020 and 24 March 2020. The planned payment dates are 28 June 2019, 30 September 2019, 10 January 2020 and 31 March 2020.

ANNUAL GENERAL MEETING

The Annual General Meeting took place on 11 April 2019, at Berzelii Park 9, Stockholm at 9:30 a.m.

EVENTS AFTER THE END OF THE PERIOD

As announced on 11 July, Nasdaq has approved Cibus for listing on First North Premier. The first day of trading was 15 July 2019. The listing on First North Premier is an initial step towards a listing on the Nasdaq Stockholm Main List.

PRESENTATION FOR INVESTORS, ANALYSTS AND MEDIA

A live teleconference will be held at 2:00 p.m. (CET) on 30 August 2019, at which CEO Sverker Källgården and CFO Pia-Lena Olofsson will present the report. The presentation will be held in Swedish and will be broadcast live at <https://tv.streamfabriken.com/cibus-q2-2019>. To attend the teleconference, call in on +46850558359. The exchange will open at 1:55 p.m. The presentation will subsequently be available at www.cibusnordic.com.

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 as of 30 August 2019.

Stockholm, 30 August 2019
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

PATRICK GYLLING

Chairman

ELISABETH NORMAN

Board member

JOHANNA SKOGESTIG

Board member

JONAS AHLBLAD

Board member

SVERKER KALLGARDEN

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.

REPORTING CALENDAR

15 November 2019

Interim report for the third quarter

The Company's Certified Adviser is FNCA Sweden AB

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27 February 2020

Year-end report

FOR FURTHER INFORMATION, PLEASE CONTACT

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The share and shareholders

CIBUS'S SHARES ARE LISTED ON NASDAQ FIRST NORTH PREMIER

At the end of the second quarter, market capitalisation amounted to approximately EUR 400 million.

PRIMARY REASONS TO INVEST IN THE CIBUS SHARE

High and stable dividend yield

Cibus strives to earn a high and stable dividend yield for shareholders. Since the listing, the share's yield has been about 7% and Cibus has never lowered its dividend in EUR per share from one quarter to the next.

Gradually rising quarterly dividends

Cibus pays dividends quarterly and aims to gradually increase them by 5% annually.

Potential for favourable value growth

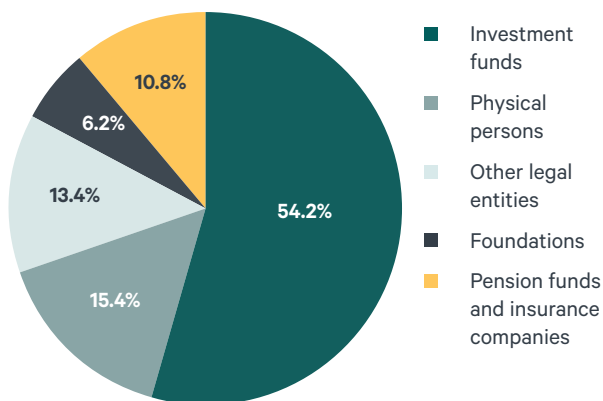
Cibus's investment strategy of acquiring individual properties or property portfolios with a higher yield requirement than the existing portfolio, combined with planned annual investments of EUR 50 million, generates potential for favourable long-term growth in share value.

A segment with long-term resilience and stability

The grocery and daily-goods sector has experienced stable, non-cyclical growth over time. Historically, the grocery sector 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.



OWNERSHIP STRUCTURE AS OF 30 JUNE 2019



Source: Modular Finance

SHAREHOLDERS AS OF 30 JUNE 2019

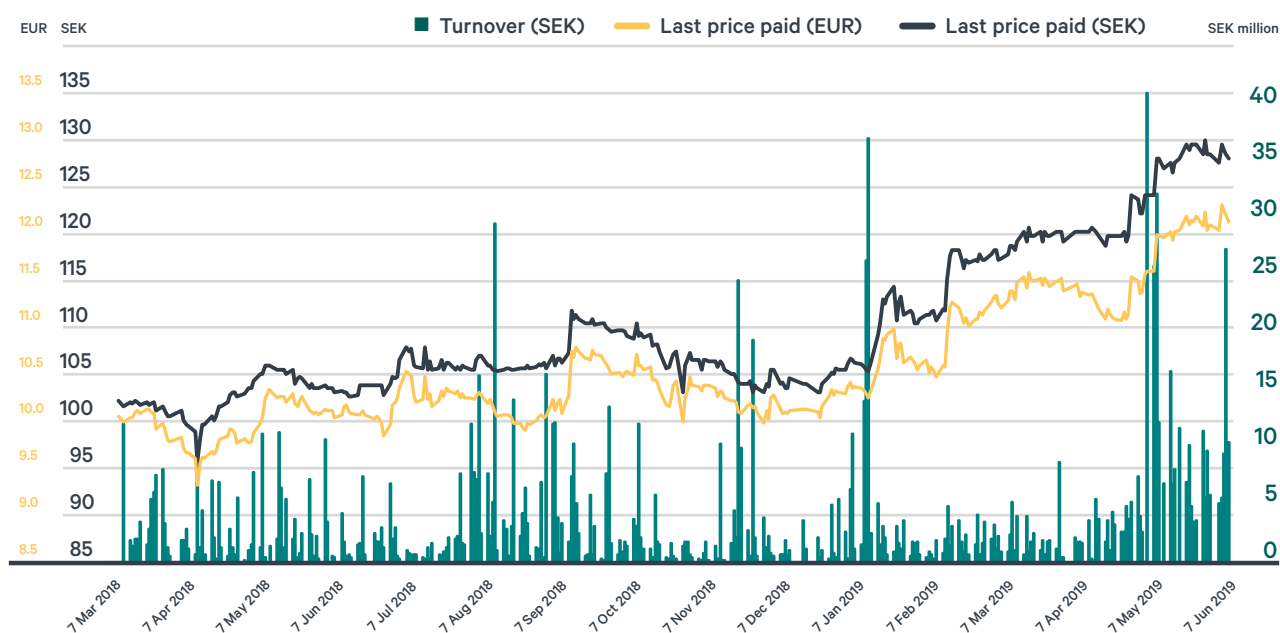
Name	No. of shares	Percentage
SFC Holding S.à.r.l.	3,200,000	10.3
Amiral Gestion	3,070,707	9.9
Talomon Capital	2,628,000	8.5
Fjärde AP-fonden	2,383,202	7.7
Carnegie Strategifond	1,288,993	4.1
Oy Sirius Capital Partners Ab*	830,000	2.7
Nuveen Asset Management	800,000	2.6
Marjan Dragicevic	775,000	2.5
Norron Fonder	606,492	2.0
Svenska Handelsbanken	563,776	1.8
Nordnet Pensionsforsakring	526,443	1.7
Sensor Fonder	510,612	1.6
Goran Gustafssons stiftelser	460,000	1.6
Avanza Pension	459,173	1.5
ICA-handlarnas Förbund	368,580	1.2
Total, 15 largest shareholders	18,470,978	59.4
Other	12,629,022	40.6
Total	31,100,000	100

* The sum also includes other holdings of Sirius partners

Source: Modular Finance

SHARE PRICE PERFORMANCE

The share value has shown a favourable trend since the listing on 9 March 2018. Following the sale of a significant portion of its holding by the largest shareholder in May 2019, the share value trend has remained positive. The liquidity of the share has also increased significantly and the weighted average turnover amounted to SEK 7.4 million per day up until 28 June 2019.

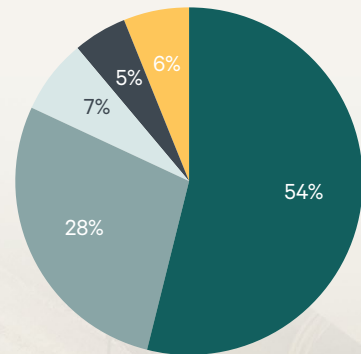


Tenants and lease structure

TENANTS

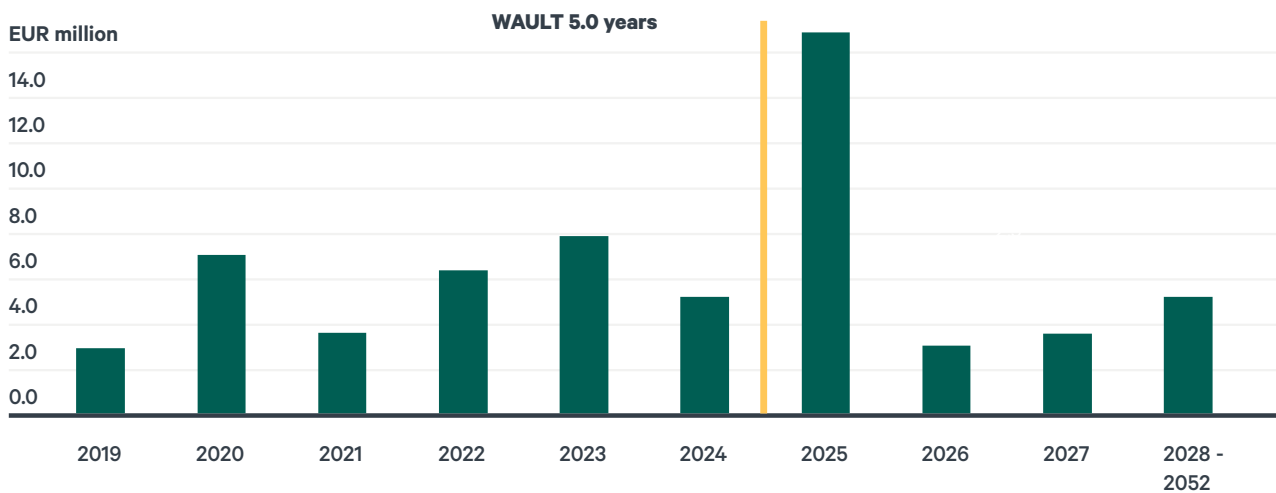
About 90% of Cibus's net operating income comes from properties where Kesko, Tokmanni or S-Group are the anchor tenants. Other grocery and daily-goods tenants include Lidl and independent traders. The graph to the right shows how net operating income is distributed among properties where the different grocery and daily-goods chains are the anchor tenants.

- Kesko
- Tokmanni
- S-Group
- Other 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. Since the options are typically exercised, and approximately the same number of leases are renewed every year, the maturity structure of the leases will likely remain relatively stable over time. As per 30 June 2019, the weighted average unexpired lease term (WAULT) in the portfolio was 5.0 years, the same as at the end of March.



About 90% of the 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

At 30 June 2019, Cibus's property portfolio comprised 139 relatively modern store properties, located in various growth regions across Finland. Half of the properties in the portfolio are located in southern and southwestern Finland.

Some 90% of the total rental income is derived from properties anchored by three market-leading tenants: Kesko, Tokmanni and S-Group. All major tenants perceive the properties as well suited to their operations. Anchor tenants account for 80% of rental income and have an average unexpired lease term of 5.3 years.

Anchor tenant	No. of properties	Lettable area, sq.m.	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	75	224,007	4.7	4.8	80%
Tokmanni	36	175,985	5.9	6.0	86%
S-Group	14	32,310	4.3	7.0	69%
Other daily goods	8	33,546	5.5	5.4	72%
Other retail	6	33,345	3.9	-	-
Portfolio total	139	499,192	5.0	5.3	80%



GEOGRAPHIC LOCATIONS

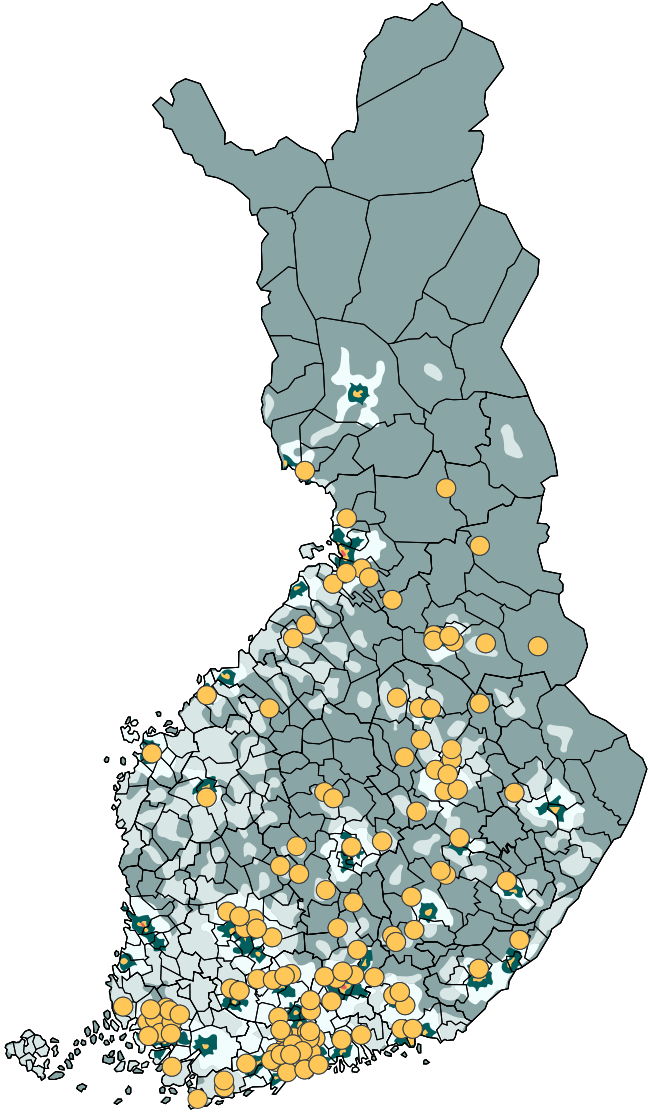
The portfolio is spread across all of Finland. It is, however, strongly concentrated in growing communities. Two thirds of the portfolio is located in southern and southwestern Finland, around the cities of Helsinki, Tampere and Turku. The properties generally enjoy highly favourable microlocations, close to developed areas central to each community. As in many other developed countries, Finland is experiencing nationwide urbanisation, with rural areas becoming depopulated as the larger cities expand.

The map below shows the geographic locations of the properties.

As the map indicates, almost all the properties are located in regions with historical population growth as well as regions with forecast population growth. The estimated average annual population growth between 2018 and 2025 is 0.3%, which is almost 50% higher than the estimated growth in the EU.

Region type	Historic growth 1990-2015
City centre	+21.0% ■
Rest of inner city	+22.9% ■
Adjacent suburbs	+27.5% ■
Suburbs	+6.9% ■
Countryside	-14.7% ■
Rural areas	-29.6% ■

2/3 of total NOI
(southern and
southwestern Finland)



PORTFOLIO DIVERSIFICATION

No single property in the portfolio accounts for a larger share than 3% of the portfolio's total net operating income, eliminating dependency on any individual property. Only nine of the properties each account for more than 2% of the portfolio's total rental income. Supermarkets account for the majority of the grocery sales in Finland, and represent the dominant type of store property in the portfolio.

KEY FIGURES

Annual net operating income is estimated at about EUR 49.9 million (current earnings capacity), based on Cibus portfolio as of 30 June 2019.

Number of properties	139
Total lettable area, sq.m.	499,000
Lettable area/property sq.m.	3,590
Net operating income (current earnings capacity), EUR million	49.9
Net operating income, EUR/sq.m. (let area)	105
WAULT, years	5.0



Financing

Cibus is financed through ordinary shares from shareholders, secured loans from reputable major Nordic banks and institutes, as well as an unsecured bond.

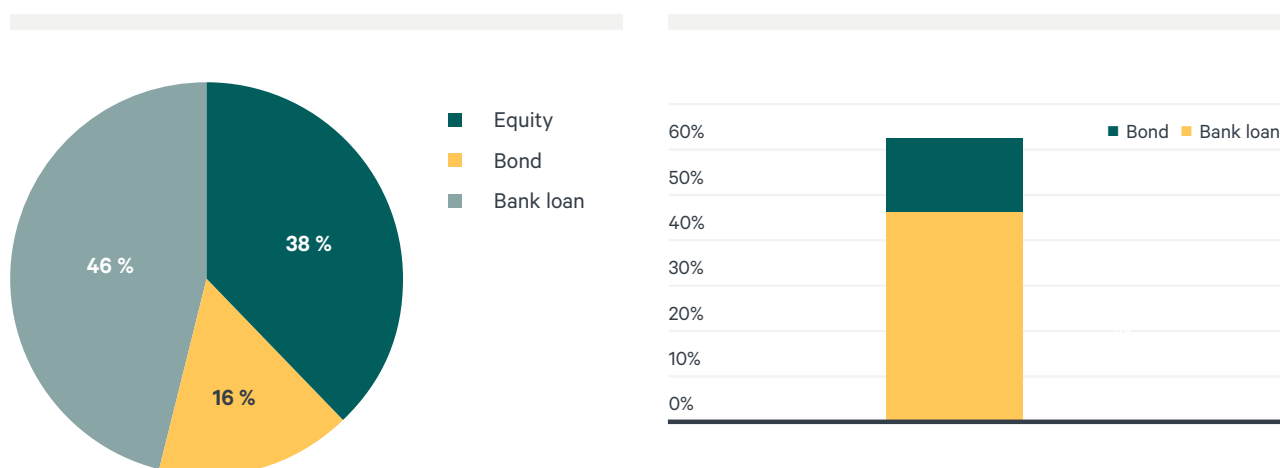
As of 30 June 2019, the Group had secured bank loans of EUR 392 million with a weighted average floating interest margin of 1.6% and a weighted average loan maturity of 4.0 years. Cibus has pledged mortgages in the properties as collateral for the interest-bearing liabilities. In Cibus's assessment, the collateral agreements have been entered on market terms.

Cibus has issued an unsecured bond for EUR 135 million. The bond matures on 26 May 2021 and carries a floating coupon rate of 4.5% + 3m EURIBOR. The bond has been listed on the Corporate Bond List of Nasdaq Stockholm since 10 April 2019. The bond is currently trading at a lower implied interest rate than what it was issued at, indicating that it would probably carry more favourable terms in the event of it being refinanced. The Group's total loan maturity amounted to 3.5 years.

Of the Group's bank loans, around 66.5% are hedged using interest-rate derivatives in the form of interest-rate caps. After taking interest-rate caps into consideration, the Group's average fixed-interest tenor is 3.0 years.

The net debt LTV ratio including the bond is 59.0%. The secured bank loan has an LTV of 45.4%.

During the quarter, the third senior loan facility was renegotiated on more favourable terms. With this refinancing, the Company has secured financing facilities under which our interest expense levels are maintained. With a reduced margin, the total interest expense level will remain at a stable level despite increased debt.



K
Ovellisilla
kylmälaitteilla
säästämme
n. 40%
energiaa
verrattuna ovettomiin

— Financial statements

CONSOLIDATED INCOME STATEMENT

Amounts in thousand euro (EUR thousand)	2019 Q2	2018 Q2	2019 Jan-Jun	2018* Full-year
Rental income	12,552	11,676	25,207	39,733
Service income	1,599	2,175	4,286	6,674
Operating expenses	-2,194	-2,193	-4,892	-7,264
Property tax	-498	-490	-1,018	-1,622
Net operating income	11,459	11,168	23,583	37,521
Administration expenses	-1,169	-1,148	-2,121	-3,805
Other operating income	169	-	169	1,815
Financial income	176	181	352	599
Financial expenses	-3,862	-3,715	-7,585	-13,259
Profit from property management	6,773	6,486	14,398	22,871
Unrealised change in value of investment properties	5,013	-	7,784	32,270
Unrealised change in value of interest-rate derivatives	129	-	-296	-278
Realised change in value of investment properties	430	-157	430	-173
Profit before tax	12,345	6,329	22,316	54,690
Current tax	-906	-55	-1,453	-859
Deferred tax	-1,192	-5,303	-1,704	-7,564
Profit for the period	10,247	971	19,159	46,267
No. of shares outstanding	31,100,000	31,100,000	31,100,000	31,100,000
Earnings per share before and after dilution, EUR	0.3	0.0	0.6	1.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro (EUR thousand)	2019 Q2	2018 Q2	2019 Jan-Jun	2018 Full-year
Profit for the period	10,247	971	19,159	46,267
Other comprehensive income	-	-	-	-
Total comprehensive income**	10,247	971	19,159	46,267

* The period refers to 7 March 2018 – 31 December 2018, since the Company was dormant until possession was taken of the first properties on 7 March 2018. Profit for the year and comprehensive income are entirely attributable to Parent Company shareholders.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro (EUR thousand)	30 Jun 2019	30 Jun 2018	31 Dec 2018
Non-current assets			
Investment properties	862,225	767,879	816,478
Deferred tax assets	1,662	1,922	1,602
Other non-current receivables	5,762	136	709
Total non-current assets	869,649	769,937	818,789
Current assets			
Rental receivables	569	-	422
Other current receivables	1,113	3,088	2,052
Prepaid expenses and accrued income	2,479	1,452	880
Cash and cash equivalents	17,678	17,408	25,542
Total current assets	21,839	21,948	28,896
TOTAL ASSETS	891,488	791,885	847,685
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	311	311	311
Other contributed capital	300,794	300,762	300,762
Retained earnings including profit for the year	20,642	32,901	27,607
Total equity	321,747	333,974	328,680
Non-current liabilities			
Borrowings	523,455	440,007	486,132
Deferred tax liabilities	10,956	7,252	9,218
Financial derivatives	1,525	1,354	1,938
Other non-current liabilities	5,997	183	232
Total non-current liabilities	541,933	448,796	497,520
Current liabilities			
Accounts payable	192	815	190
Current tax liabilities	1,440	419	863
Other current liabilities	21,848	3,718	15,913
Accrued expenses and deferred income	4,328	4,163	4,519
Total current liabilities	27,808	9,115	21,485
Total liabilities	569,741	457,911	519,005
TOTAL EQUITY AND LIABILITIES	891,488	791,885	847,685

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro (EUR thousand)	Share capital	Other contributed capital	Retained earnings capital including profit for the period	Total equity*
Opening equity, 1 Jul 2018	311	300,762	32,901	333,974
Comprehensive income				
Profit for the period	-	-	13,366	13,366
Total comprehensive income, 1 Jul 2018 – 31 Dec 2018	-	-	13,366	13,366
Transactions with shareholders				
Dividend	-	-	-18,660	-18,660
Total transactions with shareholders	-	-	-18,660	-18,660
Closing equity, 31 Dec 2018	311	300,762	27,607	328,680
Opening equity, 1 Jan 2019	311	300,762	27,607	328,680
Comprehensive income				
Profit for the period	-	-	19,159	19,159
Total comprehensive income, 1 Jan 2019 – 30 Jun 2019	-	-	19,159	19,159
Transactions with shareholders				
Issue of warrants	-	32	-	32
Dividend	-	-	-26,124	-26,124
Total transactions with shareholders	-	32	-26,124	-26,156
Closing equity, 30 Jun 2019*	311	300,794	20,642	321,747

*Equity is entirely attributable to Parent Company shareholders

CONSOLIDATED CASH-FLOW STATEMENT

Amounts in thousand euro (EUR thousand)	2019 Q2	2018 Q2	2019 Jan-Jun	2018 Full-year
Operating activities				
Profit before tax	12,345	6,329	22,316	54,690
Adjustments for:				
Financial items	412	410	-1,359	-23
Unrealised changes in value, investment properties	-5,013	-	-7,784	-32,270
Unrealised changes in value, interest-rate derivatives	-129	157	296	278
Tax paid	-90	6	-847	-152
Cash flow from operating activities before changes in working capital	7,525	6,902	12,622	22,523
Cash flow from changes in working capital				
Increase/decrease in other current receivables	-5	-1,010	-317	-767
Increase/decrease in accounts payable	-126	-225	2	-543
Increase/decrease in other current liabilities	-1,622	3,103	-650	171
Cash flow from operating activities	5,772	8,770	11,657	21,384
Investing activities				
Property acquisitions	-36,549	-	-37,831	-236,417
Investments in current buildings	-263	-353	-309	-3,647
Acquisitions of financial fixed assets	-	-	-	-136
Cash flow from investing activities	-36,812	-353	-38,140	-240,200
Financing activities				
Formation of companies	-	-	-	60
Reduction of share capital	-	-	-	-60
New share issue	-	-	-	311,000
Issue expenses	-	-	-	-9,927
Issue of warrants	32	-	32	-
Borrowings	36,702	-	111,848	298,400
Loan arrangement fees	-	-	-455	-2,752
Repayment of debt	-	-	-74,146	-346,143
Dividend	-12,440	-	-18,660	-6,220
Cash flow from financing activities	24,294	-	18,619	244,358
Cash flow for the period	-6,746	8,417	-7,864	25,542
Cash and cash equivalents at start of period	24,424	8,991	25,542	-
Cash and cash equivalents at end of period	17,678	17,408	17,678	25,542

PARENT COMPANY INCOME STATEMENT

	2019	2018	2019	2018
Amounts in thousand euro (EUR thousand)	Q2	Q2	Jan-Jun	Full-year
Net sales	-	-	-	-
Administration expenses	-473	-553	-752	-1,207
Operating loss	-473	-553	-752	-1,207
Profit/loss from financial items				
Interest income from Group companies	1,402	1,877	2,830	4,833
Interest expenses	-1,607	-1,831	-3,209	-5,146
Loss after financial items	-678	-507	-1,131	-1,520
Appropriations				
Group contributions	-	1,629	-	4,179
Profit before tax	-678	1,122	-1,131	2,659
Tax	-	1,888	-	1,555
Profit for the year	-678	3,010	-1,131	4,214

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	2019	2018	2019	2018
Amounts in thousand euro (EUR thousand)	Q2	Q2	Jan-Jun	Full-year
Profit for the year	-678	3,010	-1,131	4,214
Other comprehensive income	-	-	-	-
Total comprehensive income	-678	3,010	-1,131	4,214

*The period refers to 7 March 2018 – 31 December 2018, since the Company was dormant until possession was taken of the first properties on 7 March 2018.

PARENT COMPANY BALANCE SHEET

Amounts in thousand euro (EUR thousand)	30 June 2019	30 June 2018	31 Dec 2018
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in subsidiaries	128,485	128,450	128,450
Deferred tax assets	1,555	1,888	1,555
Non-current receivables from Group companies	283,073	302,853	294,853
Total financial fixed assets	413,113	433,191	424,858
Current assets			
Receivables from Group companies	-	3,630	853
Other current receivables	79	420	28
Prepaid expenses and accrued income	711	281	607
Cash and cash equivalents	1,177	757	6,795
Total current assets	1,967	5,088	8,283
TOTAL ASSETS	415,080	438,279	433,141
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	311	311	311
Total restricted equity	311	311	311
Unrestricted equity			
Share premium reserve	300,794	300,762	300,762
Retained earnings incl. profit or loss for the period	-41,700	2,991	-14,446
Total unrestricted equity	259,094	303,064	286,316
Total equity	259,405	304,064	286,627
Non-current liabilities			
Borrowings	133,696	133,001	133,356
Total non-current liabilities	133,696	133,001	133,356
Current liabilities			
Current liabilities	1,290	-	-
Accounts payable	22	542	-
Other current liabilities	19,930	27	12,444
Accrued expenses and deferred income	737	645	714
Total current liabilities	21,979	1,214	13,158
TOTAL LIABILITIES	155,675	134,215	146,514
TOTAL EQUITY AND LIABILITIES	415,080	438,279	433,141

KEY FINANCIAL RATIOS, GROUP

Unless otherwise stated all amounts are in thousand euro (EUR thousand).	2019 Q2	2018 Q2	2019 Jan-Jun	2018 ¹ Full-year
Rental income	12,552	11,676	25,207	39,733
Net operating income	11,459	11,168	23,583	37,521
Profit from property management	6,773	6,486	14,398	22,871
Net profit after tax	10,247	971	19,159	46,267
Earnings per share ² , EUR	0.3	0.0	0.6	1.5
Total assets	891,488	791,885	891,488	847,685
Cash and cash equivalents	17,678	17,408	17,678	25,542
Market value of properties	862,225	767,879	862,225	816,478
Adjusted EPRA NAV	352,470	340,658	352,470	344,454
Adjusted EPRA NAV per share, EUR	11.3	11.0	11.3	11.1
No. of shares outstanding	31,100,000	31,100,000	31,100,000	31,100,000
Return on equity, %	12.4	1.2	11.8	14.7
Senior debt LTV ratio, %	45.4	40.1	45.4	43.4
Net debt LTV ratio, %	59.0	55.4	59.0	58.4
Interest coverage ratio, multiple	3.4	2.7	3.4	3.3
Equity ratio, %	36.1	42.2	36.1	38.8
Debt/equity ratio, multiple	1.8	1.4	1.8	1.6
Surplus ratio, %	91.3	95.6	93.6	94.4
Economic occupancy rate, %	94.3	95.1	94.3	96.0

¹The period refers to 7 March 2018 – 31 December 2018, since the Company was dormant until possession was taken of the first properties on 7 March 2018.

²Before and after dilution.

FINANCIAL PERFORMANCE MEASURES

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: Adjusted EPRA NAV, Adjusted EPRA NAV per share; Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio; and Economic occupancy rate. Definitions for these and other financial performance measures are presented under "DEFINITIONS" in the following section.

DEFINITIONS

Earnings per share

Profit for the period divided by the average number of shares outstanding

Adjusted EPRA NAV

Reported equity with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed.

Adjusted EPRA NAV per share

Reported equity 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.

Return on equity

Profit for the period divided by average equity. At the end of the interim period, the return has been recalculated on an annual basis.

LTV, senior debt

Liabilities to senior creditors divided by the market value of the properties

Net debt LTV ratio

Liabilities to credit institutions less cash and cash equivalents divided by the market value of the properties

Interest coverage ratio

Net operating income less administration expenses and plus financial income divided by interest expenses including hedging expenses for interest rate ceiling.

Equity ratio

Adjusted equity divided by total assets

Debt/equity ratio

Total liabilities divided by equity

Surplus ratio

Net operating income in relation to rental income

Economic occupancy rate

Rental income in relation to rental value