

The Cibus logo is positioned in the top left corner. It features the word "Cibus" in a bold, dark teal sans-serif font. The letter "i" is lowercase and has a dot. The background of the entire page is a light teal-tinted photograph of a woman and a young child in a grocery store aisle. The woman is on the left, wearing glasses and a scarf, looking towards the camera. The child is in the center, reaching out towards a shelf on the right. The shelves are filled with various products, and the overall atmosphere is clean and bright.

Cibus

Converting food into yield

2024
Q4

Year-end report

1 January 2024 – 31 December 2024

Summary of the period

1 January 2024 – 31 December 2024

Q4 2024

(compared with Q4 2023)

Rental income amounted to EUR 31,001 thousand (30,063).
Net operating income totalled EUR 28,692 thousand (28,126).
Profit from property management amounted to EUR 11,115 thousand (11,788). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 12,536 thousand.
Earnings after tax amounted to EUR 2,573 thousand (-33,909), representing EUR 0.03 (-0.60) per share.
Unrealised changes in value of EUR -7,689 thousand (-31,200) on properties and by EUR -455 thousand (-20,800) on interest rate derivatives.

Jan-Dec 2024

(compared with January – December 2023)

Rental income amounted to EUR 122,374 thousand (119,128).
Net operating income totalled EUR 116,482 thousand (114,729).
Profit from property management amounted to EUR 46,859 thousand (51,932). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 52,394 thousand.
Earnings after tax amounted to EUR -4,759 thousand (-19,919), representing EUR -0.12 (-0.41) per share.
Unrealised changes in value of EUR -44,705 thousand (-53,416) on properties and of EUR -9,814 thousand (-21,865) on interest rate derivatives.
EPRA NRV amounted to EUR 734,853 thousand (712,847), representing EUR 11.7 per share (12.5).

Significant events during the period

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

On 29 October, Cibus announced that the company had acquired a grocery and daily-goods property in Borlänge, Sweden for an underlying property value of SEK 75 million. The anchor tenant is City Gross, GFA is 11,300 m² and the average remaining lease is 5.9 years.

On 6 November, Cibus announced that the Company had requested redemption of outstanding bonds 2022/2025 (ISIN SE0013360849). The bonds were redeemed on 2 December 2024 for 101.50% of their nominal amount.

On 11 December, the Nomination Committee announced that Stefan Gattberg had been proposed as the new Chairman of the Board. All other Board members are proposed to re-election. Patrick Gylling declined re-election as Chairman of the Board but is available to serve as an ordinary Board Member.

On 18 December, Cibus announced that it was considering an acquisition of Forum Estates in Benelux.

On 18 December, Cibus also announced that the Company had acquired 31 grocery stores in Denmark at an underlying property value of EUR 118 million. The first part of the transaction comprised 22 properties, of which Cibus took possession on 19 December 2024. The second part included the remaining nine properties, with Cibus taking possession on 5 February 2025. The reason for the transaction being divided into two parts was that each tenant in the nine properties held a pre-emptive right to acquire the property they had been renting.

On 20 December, Cibus announced that the company had acquired three grocery stores, two in Sweden and one in Norway, at a property value of EUR 9.2 million, and had sold a property in Sweden for EUR 1.7 million.

Significant events after the end of the period

On 10 January, Cibus announced that it had issued senior unsecured green bonds for EUR 50 million under its MTN programme. The bonds have a maturity of 4.0 years with an interest rate of 3M Euribor + 250 basis points and a final maturity date of 17 January 2029.

On 10 January, the Nomination Committee announced that Stina Lindh Hök had been proposed as a new Board Member at Cibus.

An Extraordinary General Meeting was held on 14 January at which the Board of Directors was mandated to acquire Forum Estates.

On 27 January, Cibus announced that it was acquiring Forum Estates and had approved the new issue of 13,313,895 shares as consideration for the acquisition. The contribution in kind has a total value of EUR 204 million, of which EUR 114 million refers to the shares and EUR 90 million refers to loan receivables. Forum Estates owns and manages grocery and daily-goods properties in the Benelux countries. The portfolio comprises 149 properties with an underlying property value of EUR 508 million. As a result of that the opening balances have not yet been completed, it is considered not feasible in practice to disclose additional items according to IFRS 3.

On 5 February, it was announced that all of the nine previously communicated properties in Denmark had been acquired, with Cibus having taken possession.

The proposal of the Board of Directors regarding dividends

The Board of Directors intends to propose to the 2025 Annual General Meeting that an unchanged dividend of EUR 0.90 (0.90) per share be paid, divided between 12 instalments. The Board of Directors intends to submit a complete proposal with monthly amounts and record dates in connection with the invitation to attend the Annual General Meeting.

Key figures ¹	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Investment properties, EUR million	1,870	1,798	1,870	1,798
NOI, current earnings capacity, EUR million	122.3	113.8	122.3	113.8
Lettable area, thousand m ²	1,030	976	1,030	976
Proportion of GFA grocery and daily-goods stores, %	93.5	92.8	93.5	92.8
Number of properties with solar panels	49	46	49	46
Senior debt LTV ratio, %	50.6	51.1	50.6	51.1
Net debt LTV ratio, %	58.1	57.5	58.1	57.5
Debt ratio (net debt/EBITDA), multiple (rolling 12 months)	10.4	9.9	10.4	9.9
Interest coverage ratio, multiple (rolling 12 months)	2.2	2.2	2.2	2.2

¹See pages 33-34 for alternative performance measures and definitions.



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



CEO's comments

Growth back on the agenda

“During 2024, Cibus announced a large number of acquisitions and, pro forma, we have grown our earnings capacity per share by 9% to EUR 1.04/share* and the value of the property portfolio by about 35%”

— Christian Fredrixon, CEO

Summarising 2024, we announced 17 transactions, comprising 11 acquisitions and 6 divestments, with a total announced volume of EUR 680 million. Of these, transactions for EUR 637 million were announced in the last week of December 2024 and we ended the year with our Cibus-flag flying high. Having taken possession of Forum Estates in early 2025, the second part of the Danish portfolio (as announced on 18 December 2024), as well as the acquisition in Norway, we have increased the number of properties by more than 40% over the year to more than 640 and the underlying property value by 35% to approx. EUR 2.4 billion, equivalent to about SEK 28 billion. With these acquisitions, we have raised our pro forma earnings capacity to EUR 1.04/share*, which is an increase of 9% since 1 January 2024.

Transformative acquisition in Benelux

We are pleased with the acquisition of Forum Estates in the Benelux countries, which took place as a non-cash issue. The acquisition represents a strategically well-matched combination of our property portfolios and we have also established a platform for further growth in continental Europe. Forum Estate's grocery and daily-goods portfolio was acquired at a yield of 6.5%, which is an attractive level in continental Europe. We welcome our new colleagues in Benelux and some 200 European investors in Forum Estates as new Cibus shareholders. As we closed the transaction in January the financial impact of this acquisition will be partly reflected first in our first-quarter report. Please see page 21 in this report where we present Cibus's pro forma earnings capacity and portfolio, including announced and closed acquisitions.

Acquisitions throughout the Nordic region

We consider a simultaneous presence in several markets to be a great advantage, allowing us to compare investment opportunities in multiple markets. We ask ourselves: “Where can we generate best shareholder value?” In 2024, we acquired properties in all four of our Nordic markets.

One particularly notable transaction, that was somewhat overshadowed by the Benelux acquisition, was our acquisition of 31 grocery properties in Denmark with an underlying property value of EUR 118 million. All of the properties are modern and taxonomy-compliant, contributing to increased earnings per share. The transaction makes us one of the largest owners of grocery and daily-goods properties in Denmark.

Following the acquisitions in Benelux and Denmark, those two markets account for about 20% and 15% respectively of Cibus's pro forma net operating income. The proportion of net operating income originating in Finland has decreased to about 51% pro forma.

High yield on share

Investors having purchased Cibus shares on the first trading day of 2024 have received a yield (distributed monthly) of 7.7 %, see page 15 for additional information on share performance over the year.

*See page 21 for a pro forma presentation.

Quarterly results

In the fourth quarter of 2024, rental income increased by 3% (compared with the fourth quarter of 2023) and profit from property management, excluding non-recurring effects, amounted to EUR 12.5 million. The income statement for the fourth quarter of 2024 contains little of the effects of the acquisitions announced in December – these will be partly seen during the first quarter of 2025.

The vacancy rate and the average remaining lease term (WAULT) are stable at 94.2% and 4.9 years respectively

Active efforts with capital and loan structure

We perceive strong interest from both the bond market and banks in financing the Company, which translates into lower margins on both bank loans and bonds, as well as a major Nordic bank becoming a new lender to us.

During the quarter, about EUR 384 million in bank loans was refinanced at lower margins compared with previous levels and in line with Cibus's average margin. Over the quarter, new bank loans were raised for acquisitions and the margin on these loans is lower than Cibus's average bank margin.

In the first quarter of 2024, Cibus repurchased the last of the bonds that we had announced our intention to redeem. Accordingly, Cibus refinanced all bonds in 2024, replacing margins of 4.0% to 7.0%, with new margins of 3.5% to 4.0% while extending maturities. After the end of the quarter, we issued a four-year bond of EUR 50 million at a 2.5% margin, this margin being fully 1.5 percentage points lower than the issue with the same maturity from March 2024, demonstrating, I believe, the Company's attractiveness in the bond market.

During the quarter, Cibus secured forward-starting interest rate hedges, at between 1.90% and 2.06% – levels I am pleased with, given today's higher interest rate curve. In one year, the average interest expense was lowered from 4.5% to 4.2% as measured at the end of the period.

Market outlook

Over the quarter, activity in our asset class increased, primarily in Sweden, where we are now seeing a handful of active investors on the acquisition side, both institutional and private investors, as well as a listed player. In Sweden, Trophi (owned by AP3) acquired a the hypermarket Stora Coop in Kungsbacka, while player Vendus has raised private capital and returned to the acquisition side, acquiring a retail park at the Norwegian border and an ICA store in Umeå. The institution AMF has acquired four grocery and daily-goods properties in its 50/50 joint venture with ICA Fastigheter. In Sweden, we are likely to see yields tighten due to increased competition.

Trophi has also been active in Finland, acquiring a Lidl store and, in January, S Group acquired two of its retail properties in Helsinki. In a major transaction in Finland, K Group acquired AMF's 33% stake in the Mercada joint venture, thereby gaining a 2/3 holding.

In the rest of the Nordic region and in continental Europe, the transaction market has been characterised by smaller portfolios and individual properties. In January, a larger sale and leaseback transaction of EUR 220 million was noted in Italy, where the buyers were an asset manager and a German institution.

Geopolitical manoeuvres and the financial challenges facing parts of European industry are causing some market volatility. If inflation does not abate as quickly and distinctly as the market has to date believed, this could cause some uncertainty in the bond and property markets, although cash flows from grocery and daily-goods properties as such should remain stable.

The grocery and daily-goods market

Price remains a very important factor for consumers. Among our tenants, we note how both ICA and Kesko have initiated price reduction initiatives to address increased competition from low-cost players. In pace with consumers having more money left in their wallets, it is likely that we will see consumers reverting partly to earlier patterns and starting to shop with less focus on price. In Sweden, some such tendencies have already been noted, with, for example, the proportion of more expensive goods, including organic goods, beginning to increase again. In Finland, our tenant Tokmanni (best known in Sweden for its 2023 acquisition of Dollar Store) has announced further initiatives in fresh produce in its grocery offering by launching its partnership with Netherlands daily-goods player SPAR.

In Sweden, consolidation within the Coop system continues, with larger associations taking over smaller ones and Coop investing in increased marketing. Regarding margins Kesko and Ahold Delhaize have indicated in their year-end reports that they expect unchanged margins in grocery sales in 2025.

In an annual ranking of Europe's strongest brands among grocery and daily-goods chains, it is gratifying to see that three of Cibus's tenants in the Nordic region and Benelux have secured three of the top four rankings through ICA (in second place), Albert Heijn (in third) and Jumbo (in fourth). The Turkish chain Migros Ticaret holds the number one position in the ranking.

Sustainability

The Company is proceeding with its implementation of the CSRD reporting regime and we are continuing our sustainability work in our existing portfolios together with our tenants, primarily regarding energy measures. We are pleased with Cibus's acquisition in December 2024 of 31 modern and taxonomy-compliant properties in Denmark.

Board of Directors' dividend proposal

The Company's increased earnings capacity per share demonstrates the Company's strong capacity to generate cash flow. The Board of Directors' proposes an unchanged dividend of EUR 0.90/share, to be paid out monthly. The Board of Directors proposes that the dividend be left unchanged which maintains a stable monthly dividend and an enhanced opportunity for creation of long-term shareholder value through internal deployment of capital in investment opportunities.

Future prospects

Cibus entered 2024 by refinancing our entire bond portfolio, after which the Company conducted minor acquisitions and then progressed to conduct a directed share issue to finance further acquisitions. In the fourth quarter of 2024, we made use of this newly raised capital by making acquisitions, refinancing about 40% of our bank debt and conducting a transformative acquisition in Forum Estates.

I am proud of the Cibus team's achievements during 2024, in acquisitions, property management and financing alike and we look forward to 2025 with confidence. We have now commenced the important process of integrating Cibus Forum Estates and we greatly look forward to working alongside our new colleagues in Benelux and together continuing "Converting Food into Yield" and seeing what expansion opportunities we can pursue in Benelux, the Nordic region and other parts of Mainland Europe.

Stockholm, 19 February 2025

Christian Fredrixon



Operations



Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 1 January 2025.

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 Jan 2024	1 Apr 2024	1 Jul 2024	1 Oct 2024	1 Jan 2025	Change (1 Jan 2025 – 1 Jan 2024)
Rental income	121,600	121,900	122,500	122,900	130,300	
Property expenses	-7,800	-7,800	-7,800	-7,800	-8,000	
Net operating income	113,800	114,100	114,700	115,100	122,300	+7 %
Administrative expenses	-8,520	-8,520	-8,550	-8,620	-9,830	
Net financial items*	-51,510	-51,300	-50,950	-50,370	-50,600	
Profit from property management	53,770	54,280	55,200	56,110	61,870	
Expenses, hybrid bond costs	-2,600	-2,600	-2,540	-2,460	-2,260	
Profit from property management plus expenses for hybrid bond	51,170	51,680	52,660	53,650	59,610	
Adjustment of non-cash items	3,155	3,155	2,840	2,840	2,650	
Total profit from property management excluding non-cash items plus expenses for hybrid bond	54,325	54,835	55,500	56,490	62,260	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR**	0.95	0.96	0.97	0.99	0.99	+4 %

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

**A new share issue of 1,396 shares was conducted through a private placement in connection with the exercise of warrants on 1 April 2024. The number of shares subsequently totalled 57,247,536. On 10 September 2024, a private placement of 5,724,614 shares was implemented, which raised EUR 82,074 thousand for the company to use for acquisitions. As none of these funds had been used as of 1 October 2024, the former number of shares was used when calculating profit per share from property management. Earnings capacity per share as of 1 January 2025 is calculated on the new number of shares (62 972 150).

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

- Rental income based on signed leases on an annual basis (including service charges and potential rental discounts not non-recurring in nature) as well as other property-related income as of 1 January 2025 according to current lease agreements.
- After maintenance rents and other maintenance-related supplements, property expenses were based on a normal operating year with maintenance. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax included in the item "Property expenses".
- Central administration costs are calculated based on the current organisation and the current size of the property portfolio. Non-recurring costs are not included, performance-based compensation, etc. are not included.
- In translating the earnings capacity of the Swedish operations, an exchange rate of SEK 11.50/EUR has been applied, NOK 11.50/EUR for the Norwegian operations, and, DKK 7.44/EUR for the Danish operations.

Net operating income in a comparable portfolio

	EUR thousand	% effect
Net operating income, 1 January 2024	113,800	
Effect of changes in property expenses	410	+0.4 %
Effect of changes in occupancy	-2,145	-1.9 %
Effect of indexation and other rent increases	2,179	+1.9 %
Effect of other changes	-224	-0.2 %
Comparable portfolio, 1 January 2025	114,020	+0.2 %
Currency effect	-40	0.0 %
Properties acquired/sold	8,320	+7.3 %
Net operating income, 1 January 2025	122,300	+7.5 %

Comments regarding current earnings capacity

As of 1 January 2025, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 4% compared with the 12-month perspective as of 1 January 2024. This is due to higher rental income as a consequence of acquisitions.

Financial development

Profit analysis, January – December 2024

Income

During 2024, the Group's rental income amounted to EUR 122,374 thousand (119,128), representing an increase of 3% compared with the corresponding period last year. In terms of rental value, 99% of Cibus's rents are linked to and increase alongside the consumer price index (CPI). In Denmark, slightly more than half of the leases are subject to "corridors", according to which the increase is generally maximised to between 3% and 4% annually, with a "floor" of at least 1% to 2% annually. Service income totalled EUR 20,201 thousand (20,877) and consisted largely of re-invoiced expenses. During the period, service income also included non-recurring insurance compensation of EUR 1,816 thousand for fire-damaged to a property in Finland. The property was subsequently sold in the second quarter of 2024. The economic occupancy rate was 94.2% (94.5). Total rental value on an annual basis amounted to EUR 137,400 thousand (127,500).

Net operating income

Including property tax, operating expenses for the period amounted to EUR -25,913 thousand (-25,276). Net operating income increased by 2% to EUR 116,482 thousand (114,729), representing a surplus ratio of 95.2% (96.3). 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 -12,088 thousand (-9,936). Cibus reported a non-recurring expense of EUR -1,686 thousand for the period based on the Annual General Meeting's decision to subsidise the option premium for the 2024 warrants programme of EUR -441 thousand, the Board of Directors' decision to repurchase employees' previously paid premiums of EUR -630 thousand for 2022 warrants, as well as expenses of EUR -615 thousand attributable to an advanced acquisition process where the transaction was not completed.

Net financial items

Net financial items amounted to EUR -57,535 thousand (-52,861) and mainly comprised interest expenses for the period of EUR -49,579 thousand (-48,081) and interest income of EUR 2,117 thousand (981), as well as a non-recurring expense of EUR -4,719 thousand primarily for the premature repayment of bonds maturing in 2024 and 2025, as well as the reversal of arrangement fees in connection with these bonds. Most of the cost was recognised in the second quarter in connection with the issue of new bonds maturing in 2027 and 2028 and is motivated by lower future current interest expenses and lower refinancing risk in the bond portfolio. Over the year, Cibus paid somewhat increased interest expenses because it was not immediately possible to use the bonds issued at the beginning of the year (MTN programme 105, 106 and 107) to repay the bonds they were intended to refinance (MTN programme 102, 103 and 104). Instead, repayment occurred gradually over the year as it became possible to redeem the bonds in accordance with the terms. The interest expense for the repaid bonds amounted to EUR -2,384 thousand from the date on which the new bonds were issued (not classified as a non-recurring item). Exchange rate fluctuations of EUR -946 thousand (-1,524) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 947 million, there were three unsecured bonds of a total EUR 191 million as of 31 December 2024. At the end of the period, average interest rate in the combined loan portfolio, including unsecured bonds, credit margins and current expenses for interest rate hedging, was 4.2% (4.5). See further pages 22–24.

Profit from property management

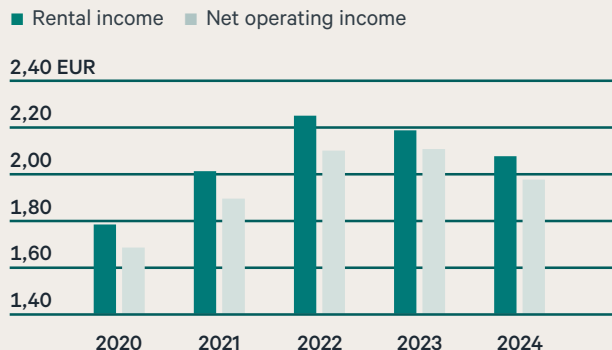
During the reporting period, the profit from property management amounted to EUR 46,859 thousand (51,932). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 52,394 thousand.

Changes in property values

The net change in the values of the property portfolio was EUR 72,193 thousand (-53,003) from the opening balance of EUR 1,797,908 thousand (1,850,911) to the closing balance of EUR 1,870,101 thousand (1,797,908). A specification of the change is presented below:

	EUR thousand
Opening balance, 1 Jan 2024	1,797,908
Acquisition	125,943
Property sales	-2,013
Unrealised changes in value	-44,705
Exchange rate effect	-12,506
Investments in the properties	5,474
Closing balance, 31 Dec 2024	1,870,101

Rental income and net operating income per share



Profit from property management per share



Profit from property management per share was negatively affected by non-recurring expenses for bond repurchases and by temporarily increased interest expenses on bonds maturing in 2024 and 2025, which have already been refinanced with new bonds.

Unrealised changes in property values amounted to EUR -44,705 thousand (-53,416). The negative change in value was partly due to higher yield requirements in the property portfolio but also to negative unrealised changes in value in a handful of properties in Finland. Throughout the year, property values experienced a negative trend in Finland and Denmark, while property values in comparable portfolios increased in Sweden and Norway. At the end of the fourth quarter of 2024, the average yield on the property portfolio was 6.5%.

Investments in the properties amounted to EUR 5,474 thousand (2,976), of which EUR 874 thousand (835) pertained to implemented tenant adaptations with a yield in line with or above the existing portfolio, while EUR 294 thousand (0) relates to property development in progress.

Changes in values of interest rate derivatives

Changes in values of interest rate derivatives amounted to EUR -9,814 thousand (-21,865). The changes in value of interest rate derivatives are attributable to changes in market interest rates and the time factor.

Tax

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

The loss carryforwards are estimated at EUR 9,652 thousand (9,264). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 1,959 thousand (1,880) and in the Parent Company's balance sheet in an amount of EUR 985 thousand (921). Cibus recognised total tax for the reporting period of EUR 2,716 thousand (3,555), of which current tax and deferred tax amounted to EUR -289 thousand (-814) and EUR 3,005 thousand (4,369) respectively.

Earnings after tax

Earnings after tax amounted to EUR -4,759 thousand (-19,919), representing EUR -0.12 (-0.41) per share. Unrealised changes in value were included in earnings in the amount of EUR -44,705 thousand (-53,416) on properties and of EUR -9,814 thousand (-21,865) on interest rate derivatives.

Fourth quarter 2024

In the fourth quarter of 2024, the Group's rental income amounted to EUR 31,001 thousand (30,063), representing an increase of 3% compared with the corresponding period last year. Service income totalled EUR 4,267 thousand (4,632) and consisted largely of re-invoiced expenses. Net operating income increased by 2% to EUR 28,692 thousand (28,126). Administration expenses amounted to EUR -3,967 thousand (-3,695). Administration expenses include non-recurring expenses of EUR -615 thousand attributable to an advanced acquisition process where the transaction was not completed.

Net financial items for the fourth quarter were EUR -13,610 thousand (-12,643) and mainly comprise the period's current interest expenses of EUR -11,867 thousand (-12,035) and interest income of EUR 651 thousand (303) and a non-recurring item of EUR -563 thousand, attributable mainly to the cost of early repayment of a bond maturing in June 2025 (MTN programme 104) and the reversal of arrangement fees for that bond. The non-recurring item is motivated by lower future current interest expenses and longer capital maturities. With the repayment of MTN loan 104, Cibus refinanced its entire bond portfolio in 2024 and the next maturity is now in February 2027. In the fourth quarter, interest expenses were somewhat higher due to it not being possible to repay MTN loan 104 until December, despite bonds being issued earlier in the year to refinance it. The interest expenses for the repaid bond amounted to EUR -356 thousand (not classified as a non-recurring item). Exchange rate fluctuations of EUR -243 thousand (152) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16.

Profit from property management for the fourth quarter was EUR 11,115 thousand (11,788), representing EUR 0.18 per share (0.21). Primarily interest expenses impacted profit from property management negatively compared with the preceding year. Profit from property management, excluding non-recurring items of EUR -1,178 thousand and exchange rate effects of EUR -243 thousand to EUR 12,536 thousand. The items of a non-recurring nature were expenses attributable to a far-advanced acquisition process where the transaction was not completed and early repayment of a bond loan 104. The improvement in profit from property management, excluding non-recurring items is primarily attributable to increased net operating income.

Unrealised changes in value were included in earnings in the amount of EUR -7,689 thousand (-31,200) on properties and by EUR -455 thousand (-20,800) on interest rate derivatives. Property valuations rose in all Nordic markets except Finland, causing Cibus, on the whole, to report an impairment of the property portfolio for the fourth quarter. The negative change in property values in Finland is mainly due to a large building in central Helsinki with only minor grocery components and due, longer term, to be developed as a residential property. In Sweden, Norway and Denmark, property values in comparable portfolios increased over the quarter.

The changes in value of interest rate derivatives are attributable to changes in market interest rates and the time factor.

Total tax amounted to EUR -465 thousand (6,751), of which current tax amounted to EUR 482 thousand (117) and deferred tax to EUR -947 thousand (6,634).

Net profit after tax for the fourth quarter amounted to EUR 2,573 thousand (-33,909), representing EUR 0.03 per share (-0.60).

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 102,542 thousand (101,853).

Cash flow from investing activities was EUR -129,404 thousand (-5,433) and mainly involved acquisitions of properties in Denmark, but also in Sweden and Finland, as well as investments in existing properties.

Cash flow from financing activities amounted to EUR 46,421 thousand (-110,853). During the period, the Company conducted a private placement of about 5.7 million shares, raising some SEK 927 million for the Company (equivalent to EUR 82,128 million), as well as issuing three bonds that raised EUR 189,559 thousand, less EUR 1,755 thousand in arrangement fees. Cibus also repurchased bonds for EUR -144,716 thousand and paid EUR -4,231 thousand in redemption premiums. Refinancing was conducted over the year resulting in loans of EUR 522,451 thousand being raised and loans of EUR -487,714 being repaid. Expenses for interest paid and expenses related to bond repurchases also impacted cash flow.

Cash and cash equivalents at the end of the period amounted to EUR 50,786 thousand (31,530). At 31 September 2024, after deducting cash and cash equivalents and current investments, Cibus had net interest-bearing liabilities, of EUR 1,087,335 thousand (1,034,442). Capitalised borrowing costs amounted to EUR 4,391 thousand (4,457).

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 10,716 thousand (3,504).

Segment reporting

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income, 68% was attributable to Finland, 14% to Sweden, 14% to Denmark and 4% to Norway. Of the total property value, EUR 1,169,057 thousand (1,194,968) was attributable to Finland, EUR 269,480 thousand (255,839) to Sweden, EUR 364,653 thousand (277,207) to Denmark and EUR 66,911 thousand (69,894) to Norway. See page 32 of this report for more information.

Sustainability

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

Another example, in the area of sustainability, is that we grant our tenants access to our large and often flat roofs so that they can install solar panels. We have also installed solar panels at six properties on our own initiative, and we are planning additional installations like this as they are both profitable and good for the environment. Today, 49 (46) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,900 apartments or for driving more than about 29 million kilometres in an electric car. The annual CO₂ reduction is about 750 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more.

Cibus targets being climate neutral by 2030. A plan has been set, with interim milestones, for reducing emissions. Emissions that cannot be completely removed will be compensated.

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

General information

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

Risks and uncertainties

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

Properties

Changes in property values

The property portfolio is measured at fair value. Fair value is based on a market assessment performed by independent valuation institutes, with Newsec having been engaged for the reporting period for Finland and Sweden, Cushman & Wakefield for Norway, and CBRE for Denmark. All properties are valued by external assessors each quarter. Ultimately, however, the value of the property portfolio is always determined by Cibus's Board of Directors and management. Cibus has adopted the external assessors' valuation for the quarter, except for the most recent acquisition in Denmark in December, which was valued at the lower acquisition value. 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 94.2% (94.5) and the portfolio's weighted average unexpired lease term (WAULT) was 4.9 years (5.0). About 97% of the Company's income stemmed from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

To manage the risks, Cibus is creating a more diversified customers base but is also continuing to retain and improve existing relationships with the Group's largest tenants, which are leaders in the grocery and daily-goods sector in 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. To minimise the currency risk, assets and debts in the same currency are extensively matched. Interest-rate risk pertains to the impact on consolidated earnings and cash flow from changes in interest rates. To reduce the risk of interest rate hikes, the Group holds interest rate derivatives in the form of interest rate caps and interest rate swaps, but also loans at fixed rates. Refinancing risk refers to the risk that the Company will not be able to refinance its loans when they matures. To mitigate its refinancing risk, Cibus partners with several Nordic banks and institutes, and maintains a spread in the maturity structure of its loans.

Accounting policies

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

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

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

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

Related-party transactions

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

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

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

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

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

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

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

Audit

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

Nomination Committee

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

Annual General Meeting 2025

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

The Cibus share

Cibus Nordic Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 31 December 2024 was SEK 176.20, representing a market value of slightly more than SEK 11.1 billion. At the end of the period, there were approximately 55,000 shareholders. On 31 December 2024, there were 62,972,150 ordinary shares outstanding. Following the end of the period, 13,313,895 new shares were issued in connection with the completion of the acquisition of Forum Estates on 27 January 2025. After the new issue, the total number of shares amounted to 76,286,045. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

Events after the end of the period

On 10 January, Cibus announced that it had issued senior unsecured green bonds for EUR 50 million under its MTN programme. The bonds have a maturity of 4.0 years with an interest rate of 3M Euribor + 250 basis points and a final maturity date of 17 January 2029.

On 10 January, the Nomination Committee announced that Stina Lindh Hök had been proposed as a new Board Member at Cibus.

An Extraordinary General Meeting was held on 14 January, among other things mandating the Board of Directors to acquire Forum Estates.

On 27 January, Cibus announced that it was acquiring Forum Estates and had approved the new issue of 13,313,895 shares as consideration for the acquisition. The contribution in kind has a total value of EUR 204 million, of which EUR 114 million refers to the shares and EUR 90 million refers to loan receivables. Forum Estates owns and manages grocery and daily-goods properties in the Benelux countries. The portfolio comprises 149 properties with an underlying property value of EUR 508 million. As a result of that the opening balances have not yet been completed, it is considered not feasible in practice to disclose additional items according to IFRS 3.

On 5 February, it was announced that all of the nine previously communicated properties in Denmark had been acquired, with Cibus having taken possession.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CET) on 19 February 2025, 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://cibus-nordic.events.inderes.com/q4-report-2024>. To participate in the conference call, please register your intention to participate via the following link <https://conference.inderes.com/teleconference/?id=5005565>. 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.

The proposal of the Board of Directors regarding dividends

The Board of Directors intends to propose to the 2025 Annual General Meeting that an unchanged dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions. The Board of Directors intends to submit a complete proposal with monthly amounts and record dates in connection with the invitation to attend the Annual General Meeting.

Declaration by the Board

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

The interim report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 19 February 2025.

Stockholm, 19 February 2025
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

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

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

For further information, please contact

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+46 (0)8 12 439 100

Cibus Nordic Real Estate AB (publ)
Kungsgatan 56
SE-111 22 Stockholm, Sweden

Pia-Lena Olofsson, CFO
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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 provide 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 is to acquire individual properties or property portfolios that increase its earnings capacity per share.

3

Gradually rising monthly dividends

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

4

A segment with long-term resilience and stability

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

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



Cibus's shareholders

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares have the ISIN code SE0010832204. As of 31 December 2024, the Company had about 55,000 shareholders. The 15 largest shareholders hold approximately 42% of the votes. None of these shareholders had a stake of 10% or more of the votes in Cibus as of 31 December 2024.

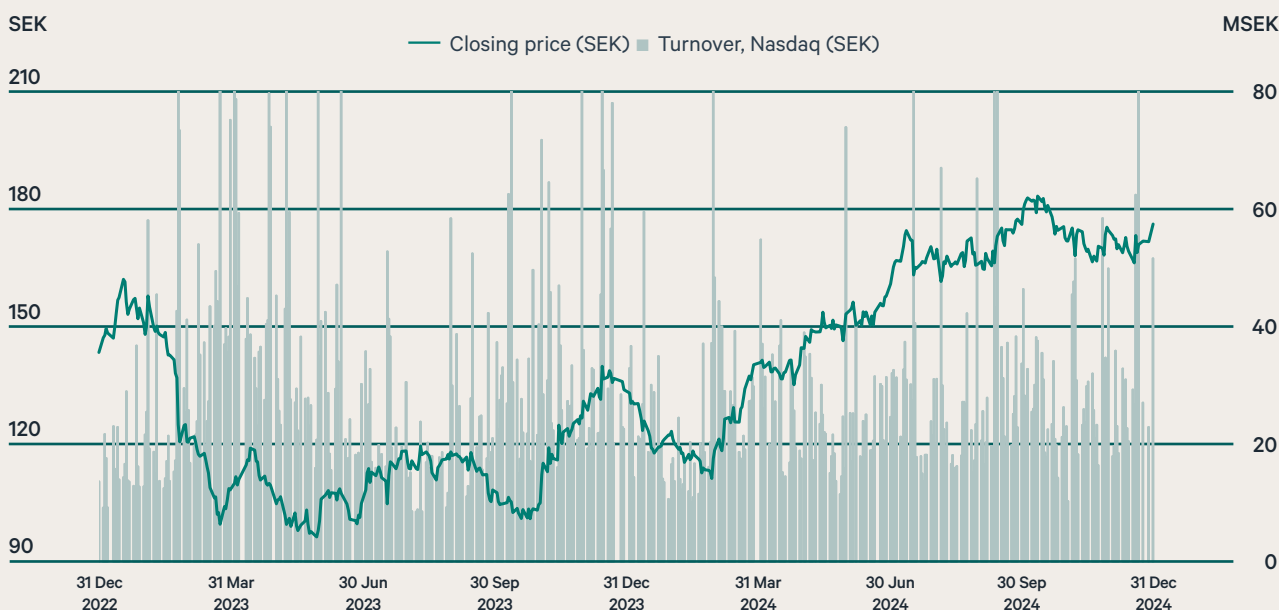
Shareholders as of 31 December 2024

Name	No. of shares	Percentage
Fjärde AP-fonden	4,628,211	7.3
Länsförsäkringar Fonder	4,434,879	7.0
Vanguard	2,892,281	4.6
Avanza Pension	2,400,011	3.8
BlackRock	2,019,606	3.2
Nordnet Pensionsförsäkring	1,871,893	3.0
Tredje AP-fonden	1,490,000	2.4
Sensor Fonder	1,334,891	2.1
Handelsbanken Fonder	1,197,930	1.9
Columbia Threadneedle	876,984	1.4
Carnegie Fonder	780,672	1.2
First Fondene	764,000	1.2
Marjan Dragicevic	650,000	1.0
State Street Global Advisors	603,002	1.0
American Century Investment Management	556,452	0.9
Total, 15 largest shareholders	26,500,812	42.1
Other	36,471,338	57.9
Total	62,972,150	100

Source: Modular Finance

Share price performance

The closing price of Cibus's share on 31 December 2024 was SEK 176.20, corresponding to a market value of approximately SEK 11.1 billion. The average total turnover in the fourth quarter of 2024 was slightly more than SEK 67 million per day, SEK 31 million of which occurred on Nasdaq Stockholm. A shareholder acquiring one Cibus share on the first day of trading in 2024 received a yield of 7.7 percent over the year. The Cibus share developed favourably, generating a total yield of 39 percent over full year 2024. With dividends being reinvested, the total yield over 2024 was 41 percent (Source: Pareto Securities).

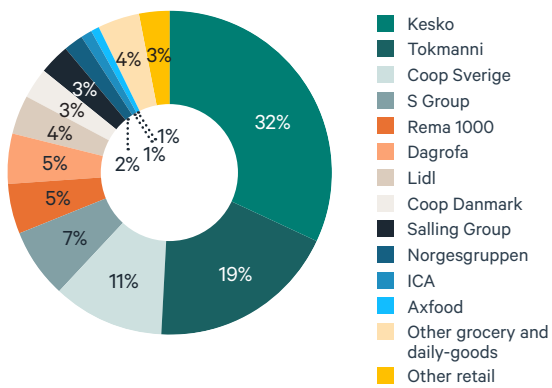


Tenants and lease structure

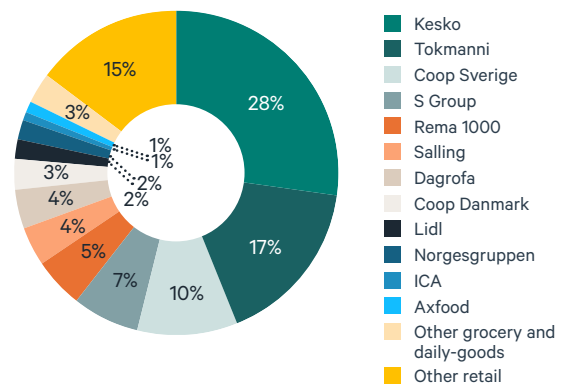
Tenants

About 97% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Rema 1000, 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.

Net operating income by property anchor tenant



Rental income by tenant

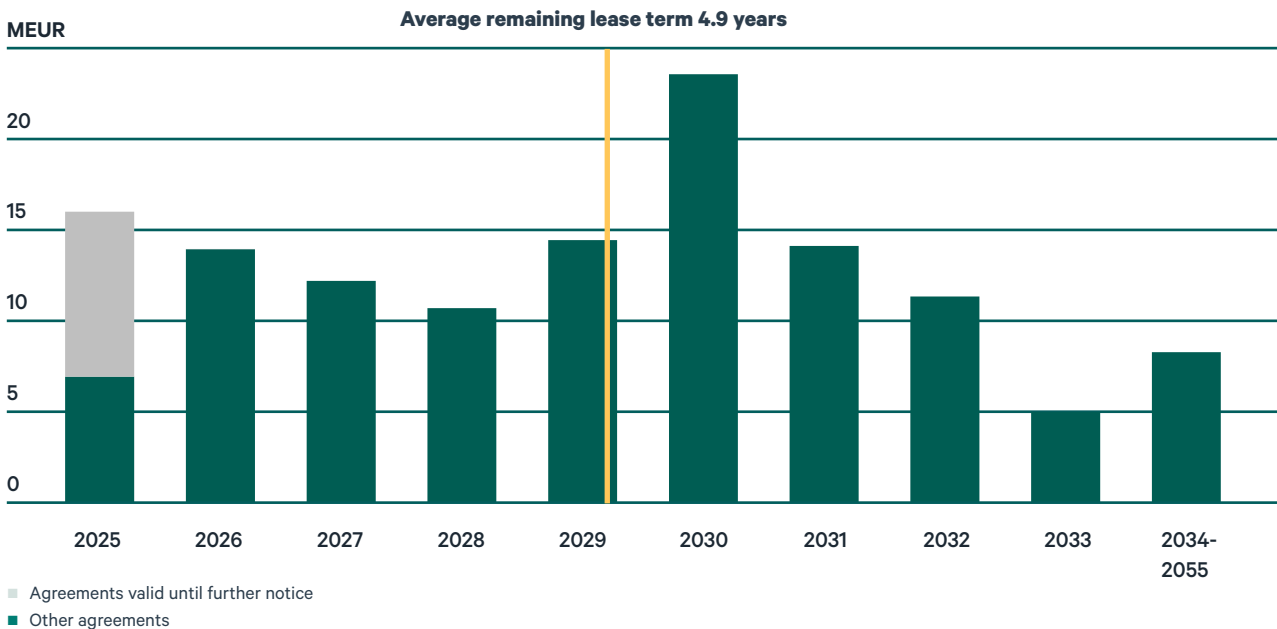


The graph shows how net operating income is distributed between properties in which the various grocery and daily-goods chains are anchor tenants.



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 under the same terms as the current lease (generally for three or five years). This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Because the options are generally exercised, and about the same number leases are extended each year, to date, the average remaining lease term has been relatively stable over time. The average remaining lease term in the portfolio was 4.9 years.



Approximately 57% of the lease agreements that would expire in 2025 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 most cases, agreements valid until further notice have been in effect for a long period, making it unlikely that either the landlord or tenant will terminate them soon.

More than 90% of leases are net leases, significantly reducing the property owner's exposure to operating costs.

The property portfolio

General overview

As of 31 December 2024, Cibus's property portfolio comprised 483 relatively modern store properties, located primarily in various growth regions across Finland, Sweden, Norway and Denmark. Of the portfolio's net operating income for the fourth quarter, 68% came 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 consider the properties as well suited to their operations. Anchor tenants account for 84% of rental income and have an average remaining lease term of 5.4 years.

In the fourth quarter, 31 properties were acquired in Denmark, three in Finland, three in Sweden and one in Norway. Cibus took possession of the property in Norway in mid-January 2025. Of the Danish properties, Cibus took possession of 22 on 19 December and the remaining nine on 5 February 2025. In the fourth quarter, a non-strategic property was divested in Sweden. This property was vacant and was sold at an underlying property value above the carrying amount. 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	146	277,709	4.1	4.4	93%
Tokmanni	53	241,029	4.5	4.8	85%
Coop Sverige	116	130,474	5.2	5.5	95%
S Group	38	68,857	6.0	6.5	80%
Rema 1000	21	30,537	5.9	6.8	80%
Dagrofa	12	33,889	4.1	6.1	80%
Lidl	7	42,138	5.8	7.3	75%
Coop Danmark	13	22,427	5.7	6.4	88%
Salling	15	17,757	8.0	8.2	97%
Norgesgruppen	10	13,476	7.4	7.8	92%
ICA	12	16,722	3.7	3.7	95%
Axfood	4	19,725	7.2	7.9	79%
Other grocery and daily-goods	16	47,917	4.4	5.3	80%
Other retail	20	67,214	2.7	n/a	n/a
Total portfolio	483	1,029,869	4.9	5.4	84%



Portfolio diversification

No single property in the portfolio accounts for a larger share than 1.6% 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

The below details are based on the earnings capacity as of 1 January 2025. Annual net operating income is estimated at about EUR 122.3 million (current earnings capacity), based on the portfolio and number of properties owned by Cibus as of 1 January 2025.

Number of properties	483
Total lettable area, thousand m ²	1,030
Lettable area/property, m ²	2,132
Net operating income (current earnings capacity), EUR million	122.3
Net operating income, EUR/m ² (let area)	128
WAULT (average remaining lease term), years	4.9

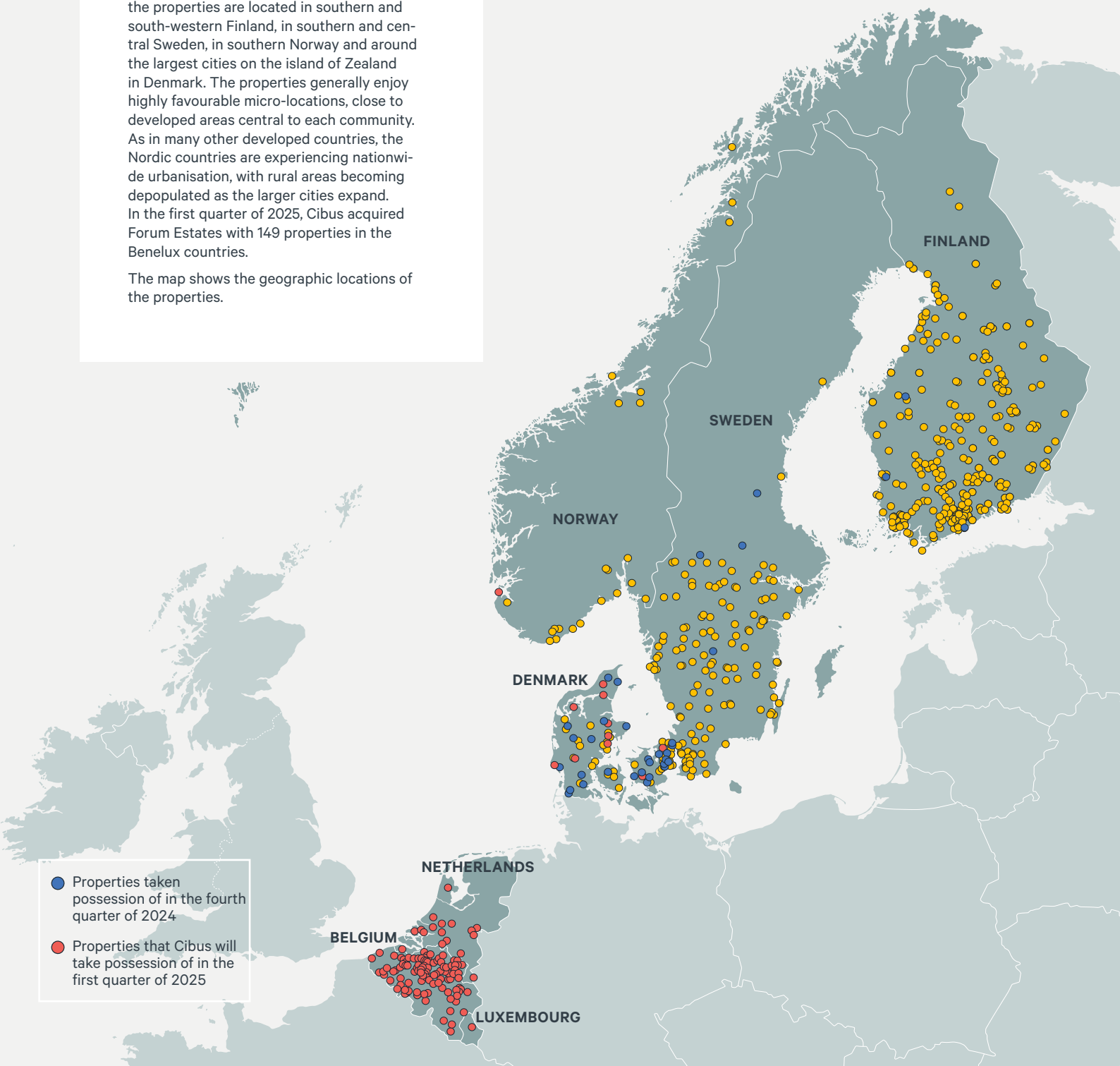


Geographic locations

The portfolio is diversified with favourable market coverage throughout the Nordic region and starting from 2025, also in Benelux.

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. In the first quarter of 2025, Cibus acquired Forum Estates with 149 properties in the Benelux countries.

The map shows the geographic locations of the properties.



- Properties taken possession of in the fourth quarter of 2024
- Properties that Cibus will take possession of in the first quarter of 2025

Cibus's portfolio pro forma incl. Forum Estates and other acquisitions

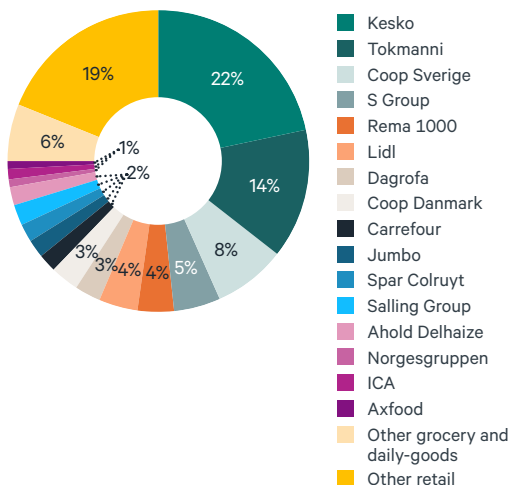
Below shows Cibus's property portfolio pro forma for the fourth quarter of 2024 along with acquisitions of which Cibus has taken possession up until 19 February 2025.

The information below are based on Cibus's portfolio as of 31 December 2024 and include all acquisitions taken possession of by Cibus by 19 February 2025, including the acquisition of Forum Estates. Pro forma, the properties then numbered 642, at a property value of EUR 2.4 billion. Net operating income is based on Cibus's earnings capacity as of 1 January 2025, including acquisitions of which Cibus has taken possession by 19 February 2025. Through these acquisitions, the diversification of Cibus's portfolio increased. The acquisitions also entail increased tenant diversification, involving major European grocery and daily-goods retailers. Following the acquisitions, grocery and daily-goods tenants accounted for 81% (previously 84) of Cibus's net operating income. Of Cibus's properties, 94% (previously 97) have grocery and daily-goods tenants as their anchor tenants.

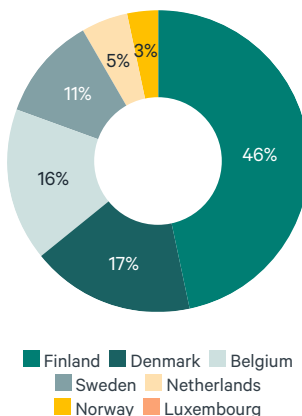
Current earnings capacity

TEUR	1 Jan 2024	1 Jan 2025	1 Jan 2025 +acquisitions	Compared to 1 Jan 2024
Rental income	121,600	130,300	166,300	
Property expenses	-7,800	-8,000	-10,600	
Net operating income	113,800	122,300	155,700	+37 %
Administrative expenses	-8,520	-9,830	-13,350	
Net financial items	-51,510	-50,600	-63,770	
Profit from property management	53,770	61,870	78,580	
Expenses, hybrid bond costs	-2,600	-2,260	-2,260	
Profit from property management plus expenses for hybrid bond	51,170	59,610	76,320	
Adjustment of non-cash items	3,155	2,650	2,650	
Total profit from property management excluding non-cash items plus expenses for hybrid bond	54,325	62,260	78,970	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR**	0.95	0.99	1.04	+9 %
Number of shares	57,246,140	62,972,150	76,286,045	

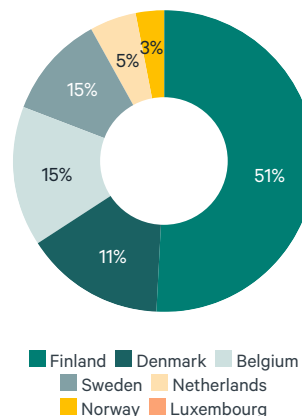
Rental income by tenant



Property value by country



Net operating income by country



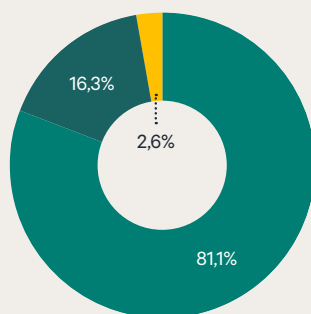
Financing

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

Interest-bearing liabilities

Cibus is funded through secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 31 December 2024, interest-bearing liabilities amounted to EUR 1,138,121 thousand (1,065,972) with a closing average interest rate of 4.2% (4.5), an average capital maturity of 2.4 years and an average interest maturity of 2.2 years. In 2024, interest-bearing liabilities have increased by EUR 72,149 thousand taking exchange rate fluctuations into account, with EUR 43,270 thousand pertaining to an increased bond volume, and EUR 28,879 thousand pertaining to an increased volume of bank loans.

- Bank loans
EUR 947,180 thousand
- Bonds
EUR 190,941 thousand
- Hybrid bonds
EUR 30,000 thousand



Cibus's Finance Policy states that the net loan-to-value ratio should remain between 55% and 65%, and with the interest coverage ratio exceeding a multiple of 2.0. The terms and conditions governing outstanding bonds include covenants requiring the interest coverage ratio to exceed a multiple of 1.50 and the net loan-to-value ratio to be less than 70%. At the end of the fourth quarter of 2024, the net loan-to-value ratio was 58.1% and the interest coverage ratio was a multiple of 2.2.

Large parts of interest-bearing debt are interest rate-hedged, meaning that the exposure to floating interest rates is limited. Current interest expenses from interest-bearing liabilities are sluggish and, all else being equal, achieving the target interest coverage ratio is deemed achievable even on rising market rates.

Bank loans

Cibus has strong relationships with several Nordic banks, with 81.1% of its external funding coming from bank loans. As of 31 December 2024, the Group has bank loans of EUR 947,180 thousand (918,301) with a weighted average credit margin of 1.6% and a weighted average capital maturity of 2.3 years. Cibus has pledged mortgages in the properties, among other things, as collateral for the bank loans.

For all current bank loans with a remaining term of less than 12 months, refinancing is being discussed, representing a total amount of EUR 120,808 thousand as of the end of the fourth quarter. Cibus perceives favourable market conditions for extending existing bank loans, with great interest among lenders to increase their involvement. The short-term bank debt maturing at the end of the year is expected to be refinanced around the end of the first half of 2025.

In the fourth quarter, the refinancing of approximately EUR 383,815 thousand was completed, of which about EUR 8,299 thousand relates to increased loan volumes attributable to acquisition financing. The new loans have a three-year term (EUR 180,000 thousand including extension options for another two years) and a lower average credit margin, in line with Cibus's overall margin. Interest in financing Cibus is extensive and, during the quarter, we welcomed one of the major Nordic banks as a new lender.

In connection with the acquisitions of which we took possession in the fourth quarter, new bank loans were disbursed equivalent to EUR 57,341 thousand, with maturities of three to five years and at credit margins below Cibus's average credit margin.

Bonds and hybrid bonds

Of Cibus's external financing sources, 16.3% comprise unsecured bonds for a nominal amount of EUR 190,941 thousand (147,671). In addition, Cibus has a hybrid bond loan of EUR 30,000 thousand (30,000), equivalent to 2.6% of the external financing. The hybrid bond is reported as equity. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

Market conditions have been favourable in 2024, and Cibus has worked actively with its bond financing. In February, a green unsecured bond of EUR 50,000 thousand was issued with a term of three years at 3M Euribor + 4.00%. In March, this was then followed by two further issues of green unsecured bonds, one for about EUR 80,000 thousand with a four-year 3M Euribor + 4.00% and another for SEK 700,000 thousand with a 3.5-year maturity at 3M Stibor + 3.50%. Repurchasing has also occurred, including through a tender offer in connection with the March issue, as well as through purchasing via the secondary market. In the third quarter, Cibus implemented early redemption of the outstanding EUR 18,200 thousand of MTN loan 102 and of SEK 136,250 thousand of MTN loan 103. In the fourth quarter, early redemption was invoked of the remainder of MTN loan 104 of EUR 19,700 thousand. Through these measures, Cibus refinanced its entire bond portfolio in 2024. Early in the first quarter of 2025, an additional new green unsecured bond of EUR 50,000 thousand was issued with a four-year tenor at 3M Euribor + 2.50% (ISIN SE0013362035).

Cibus base prospectus for the MTN programme remains valid, having been approved by the Financial Supervisory Authority on 22 July 2024 and remaining valid for 12 months following that date. The table below gives an account of bonds outstanding as of 31 December 2024.

Outstanding bonds and hybrid bonds

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

* Earliest redemption date 24 Sep 2026.

Interest rate sensitivity analysis

Taking into account interest rate hedges with a remaining maturity of more than 12 months, the current hedging ratio is 97 percent or, conversely, the exposure to variable interest rates is 3%.

Based on reported earnings capacity and taking into account existing loans at fixed interest, as well as other interest rate hedges, an increase in market interest rates by 1 percentage point would impact earnings negatively by about EUR -1,100 thousand and, an increase by 2 percentage points would impact earnings negatively by about EUR -2,000 thousand annually. A 1 percentage point decrease in market interest rates would impact earnings positively by EUR +1,600 thousand and a 2 percentage point decrease would impact earnings positively by about EUR +5,600 thousand annually.

Capital and fixed interest structure

The table below illustrates the capital and interest maturity profiles. The capital maturity structure does not include current amortisations. The interest maturity profile encompasses interest hedges, including forward starting contracts in the form of interest rate caps, interest rate swaps and loans maturing at fixed interest.

Interval	Capital maturity						Interest rate hedging	
	Secured bank loans		Bonds		Total borrowings		Total borrowings	
	EUR thousand	Average margin	TEUR	Average margin	TEUR	Percentage	EUR thousand	Percentage
0-1 year	120,808	1.7%	0	-	120,808	11%	239,756	21%
1-2 years	179,234	2.1%	0	-	179,234	16%	152,348	13%
2-3 years	600,871	1.4%	110,941	3.7%	711,812	63%	699,750	61%
3+ years	46,267	0.9%	80,000	4.0%	126,267	11%	46,267	4%
Total	947,180	1.6%	190,941	3.8%	1,138,121	100%	1,138,121	100%

Maturity structure for interest rate hedges

The tables below account for all current and agreed interest rate hedges as of 31 December 2024.

Interest rate cap

Amounts in EUR thousand	Interest rate cap	Maturity date
30,000	3M Euribor 0.50%	16 Jun 2025
105,000	3M Euribor 3.50%	16 Jun 2025
90,000	3M Euribor 1.50%	14 Jul 2025
93,950	3M Euribor 2.00%	30 Sep 2025
50,600	3M Euribor 0.00%	10 Dec 2025
86,000	3M Euribor 2.00%	30 Jan 2026
35,000	3M Euribor 2.00%	29 Dec 2026
29,000	3M Euribor 2.00%	13 Dec 2027
519,550		

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

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

Interest rate swaps

Amounts in EUR thousand	Paying fixed	Receiving floating	Maturity date
20,000	2.94%	3M Euribor	1 Jul 2027
90,000	2.96%	3M Euribor	15 Jul 2027
35,000	3.03%*	3M Euribor	15 Jul 2027
30,000	2.97%	3M Euribor	29 Sep 2027
70,000	2.97%	3M Euribor	28 Nov 2027
245,000			

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

* The fixed interest rate for this swap was 2.96% at the close of the third quarter. In the fourth quarter, the counterparty for this swap was switched as part of the refinancing of underlying loans. Despite the increase, a saving is generated, as the credit margin was lowered on the underlying loan.

Interest rate caps with future starting dates

Amounts in EUR thousand	Interest rate cap	Start date	Maturity date
67,500	1.90%	16 Jun 2025	30 Dec 2027
67,500			

Amounts in SEK thousand	Interest rate cap	Start date	Maturity date
210,000	1.90%	15 Jul 2025	15 Sep 2027
210,000			

Interest rate swaps with future starting dates

Amounts in EUR thousand	Paying fixed	Start date	Maturity date
67,500	2.06%	16 Jun 2025	30 Dec 2027
38,000	1.99%	30 Sep 2025	30 Dec 2027
105,500			

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



Financial statements



Consolidated income statement

Amounts in EUR thousand	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Rental income	31,001	30,063	122,374	119,128
Service income	4,267	4,632	20,021	20,877
Operating expenses	-5,306	-5,257	-20,906	-20,195
Property tax	-1,270	-1,312	-5,007	-5,081
Net operating income	28,692	28,126	116,482	114,729
Administrative expenses	-3,967	-3,695	-12,088	-9,936
Net financial items	-13,610	-12,643	-57,535	-52,861
Profit from property management	11,115	11,788	46,859	51,932
Realised change in value of investment properties	67	-448	185	-125
Unrealised change in value of investment properties	-7,689	-31,200	-44,705	-53,416
Unrealised change in value of interest-rate derivatives	-455	-20,800	-9,814	-21,865
Earnings before tax	3,038	-40,660	-7,475	-23,474
Current tax	482	117	-289	-814
Deferred tax	-947	6,634	3,005	4,369
Earnings after tax	2,573	-33,909	-4,759	-19,919
Average No. of shares outstanding	62,972,150	57,246,140	58,951,923	54,448,046
Earnings per share* before and after dilution, EUR	0.03	-0.60	-0.12	-0.41

*Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR thousand	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Earnings after tax	2,573	-33,909	-4,759	-19,919
Other comprehensive income				
Translation differences for the period in the translation of foreign operations	-1,604	2,460	-3,964	-1,308
Total comprehensive income*	969	-31,449	-8,723	-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 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Investment properties	1,870,101	1,797,908
Right-of-use assets	11,272	10,855
Other tangible assets	59	93
Intangible assets	68	113
Deferred tax assets	1,959	1,880
Interest rate derivatives	-	6,044
Other non-current receivables	36	37
Total non-current assets	1,883,495	1,816,930
Current assets		
Rental receivables	645	639
Other current receivables	4,981	581
Prepaid expenses and accrued income	2,548	2,181
Cash and cash equivalents	50,786	31,530
Total current assets	58,960	34,931
TOTAL ASSETS	1,942,455	1,851,861
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity		
Share capital	629	572
Other contributed capital	748,222	666,804
Reserves	-8,303	-4,339
Profit brought forward, incl. earnings after tax	-61,810	152
Equity, excluding hybrid bonds	678,738	663,189
Hybrid bond	30,000	30,000
Total shareholders' equity *	708,738	693,189
Non-current liabilities		
Borrowings	1,010,136	1,023,699
Deferred tax liabilities	36,445	39,773
Interest rate derivatives	2,108	-
Other non-current liabilities	14,582	14,075
Total non-current liabilities	1,063,271	1,077,547
Current liabilities		
Current portion of borrowing **	123,594	37,816
Current portion interest rate derivatives	-	63
Accounts payable	3,483	674
Current tax liabilities	1,520	2,364
Other current liabilities	5,637	4,960
Accrued expenses and deferred income	36,212	35,248
Total current liabilities	170,446	81,125
Total liabilities	1,233,717	1,158,672
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,942,455	1,851,861

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

**Current borrowing pertains mainly to bank loans, totalling EUR 120,808 thousand as of 31 December 2024. Cibus perceives favourable market conditions for extending existing bank loans, and considerable interest from both existing and potential new lenders. The assessment is that most of the refinancing of these bank loans will be completed before the end of 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	-	-	-	-19,919	-19,919	-	-19,919
Other comprehensive income	-	-	-1,308	-	-1,308	-	-1,308
Comprehensive income for the period Jan-Dec 2023	-	-	-1,308	-19,919	-21,227	-	-21,227
New share issue	88	71,042	-	-	71,130	-	71,130
Repurchases of warrants	-	-12	-	-	-12	-	-12
Purchases of warrants	-	22	-	-	22	-	22
Issue expenses	-	-1,532	-	-	-1,532	-	-1,532
Tax effect of issue expenses	-	316	-	-	316	-	316
Dividends to shareholders	-	-	-	-50,905	-50,905	-	-50,905
Dividend, hybrid bond	-	-	-	-2,411	-2,411	-	-2,411
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	-	-	-	-4,759	-4,759	-	-4,759
Other comprehensive income	-	-	-3,964	-	-3,964	-	-3,964
Comprehensive income for the period Jan-Dec 2024	-	-	-3,964	-4,759	-8,723	-	-8,723
New share issue *	57	82,070	-	-	82,128	-	82,128
Purchases of warrants *	-	348	-	-	348	-	348
Repurchases of warrants *	-	-54	-	-	-54	-	-54
Issue expenses	-	-1,193	-	-	-1,193	-	-1,193
Tax effect of issue expenses	-	246	-	-	246	-	246
Dividends to shareholders	-	-	-	-54,614	-54,614	-	-54,614
Dividend, hybrid bond	-	-	-	-2,589	-2,589	-	-2,589
Closing equity, 31 Dec 2024	629	748,222	-8,303	-61,810	678,738	30,000	708,738

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

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

Consolidated cash-flow statement

Amounts in EUR thousand	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities				
Earnings before tax	3,038	-40,660	-7,475	-23,474
Adjustment for:				
– Amortisation/depreciation	23	26	77	80
– Net financial items	16,877	12,351	57,201	48,169
– Unrealised changes in value, investment properties	7,689	31,200	44,705	53,416
– Unrealised changes in value, interest-rate derivatives	455	20,800	9,814	21,865
– Unrealised exchange rate differences	-259	601	899	1,785
Tax paid	84	-37	-31	-70
Cash flow from operating activities before changes in working capital	27,907	24,281	105,190	101,771
Cash flow from changes in working capital				
Change in current receivables	-1,793	798	-4,808	2,200
Change in current liabilities	-160	1,969	2,160	-2,118
Cash flow from operating activities	25,954	27,048	102,542	101,853
Investing activities				
Property acquisitions	-118,239	-1,041	-125,943	-16,963
Property sales	1,625	9,487	2,013	14,518
Investments in current buildings	-2,374	-1,354	-5,474	-2,976
Other investments	-	-	-	-12
Cash flow from investing activities	-118,988	7,092	-129,404	-5,433
Financing activities				
New share issue	-	-	82,128	71,130
Issue expenses	-82	-	-1,193	-1,532
Purchases of warrants	-	-	348	22
Repurchases of warrants	-	-12	-54	-12
Dividends to shareholders	-14,484	-13,167	-52,839	-45,270
Dividend, hybrid bond	-642	-675	-2,591	-2,411
Bond issue	-	-	189,559	-
Bond repurchases	-19,700	-2,000	-144,716	-111,625
Proceeds from borrowings	522,451	-	522,451	61,316
Repayment of debt	-459,114	-9,310	-487,714	-20,985
Arrangement fees	-2,236	-	-3,991	-1,061
Interest paid	-14,935	-11,662	-48,930	-43,554
Early redemption fees	-392	-56	-4,231	-1,859
Premium for financial instrument	-1,119	-	-1,806	-15,012
Cash flow from financing activities	9,747	-36,882	46,421	-110,853
Cash flow for the year	-83,287	-2,742	19,559	-14,433
Cash and cash equivalents at the start of the financial year	134,182	34,075	31,530	45,994
Exchange rate difference in cash and cash equivalents	-109	197	-303	-31
Cash and cash equivalents at the close of the financial year	50,786	31,530	50,786	31,530

Parent Company income statement and statement of comprehensive income

Amounts in EUR thousand	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income	1,817	574	3,440	2,172
Operating expenses	-2,168	-1,678	-5,583	-4,046
Operating loss	-351	-1,104	-2,143	-1,874
Profit/loss from financial items				
Interest income and similar income statement items	8,451	18,932	36,898	33,578
Interest expenses and similar income statement items	-3,766	-8,227	-23,204	-24,948
Loss after financial items	4,334	9,601	11,551	6,756
Appropriations				
Group contributions	-977	-1,547	-977	-1,547
Earnings before tax	3,357	8,054	10,574	5,209
Tax	-309	-2,447	142	-1,705
Earnings after tax*	3,048	5,607	10,716	3,504

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

Parent Company Balance Sheet

Amounts in EUR thousand	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Capitalised software expenditure	68	113
Equipment	0	4
Shares in subsidiaries	523,870	270,942
Deferred tax assets	985	921
Non-current receivables from Group companies	354,966	521,413
Other non-current receivables	18	19
Total non-current assets	879,907	793,412
Current assets		
Current receivables from Group companies	83,986	53,083
Other current receivables	2,427	100
Prepaid expenses and accrued income	432	105
Cash and cash equivalents	25,878	7,753
Total current assets	112,723	61,041
TOTAL ASSETS	992,630	854,453
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity		
Share capital	629	572
Total restricted equity	629	572
Share premium reserve	748,222	666,804
Hybrid bond	30,000	30,000
Profit brought forward	-251,150	-203,165
Earnings after tax	10,716	3,504
Total unrestricted equity	537,788	497,143
Total shareholders' equity	538,417	497,715
Non-current liabilities		
Bond	189,569	118,384
Interest rate derivatives	2,948	1,053
Total non-current liabilities	192,517	119,437
Current liabilities		
Bond	-	28,000
Current liabilities	238,043	189,495
Accounts payable	178	33
Other current liabilities	127	463
Accrued expenses and deferred income	23,348	19,310
Total current liabilities	261,696	237,301
Total liabilities	454,213	356,738
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	992,630	854,453

Segment data

Q4 2024 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	21,111	4,404	1,129	4,357	31,001
Service income	3,293	385	62	527	4,267
Operating expenses	-4,182	-456	-134	-534	-5,306
Property tax	-754	-230	-21	-265	-1,270
Net operating income	19,468	4,103	1,036	4,085	28,692
Investment properties	1,169,057	269,480	66,911	364,653	1,870,101

Q4 2023 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	20,912	3,830	1,112	4,209	30,063
Service income	3,689	401	47	495	4,632
Operating expenses	-4,372	-279	-84	-522	-5,257
Property tax	-828	-208	-24	-252	-1,312
Net operating income	19,401	3,744	1,051	3,930	28,126
Investment properties	1,194,968	255,839	69,894	277,207	1,797,908

Jan-Dec 2024 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	83,878	17,011	4,629	16,856	122,374
Service income	16,086	1,667	175	2,093	20,021
Operating expenses	-17,362	-1,405	-383	-1,756	-20,906
Property tax	-3,026	-855	-91	-1,035	-5,007
Net operating income	79,576	16,418	4,330	16,158	116,482
Investment properties	1,169,057	269,480	66,911	364,653	1,870,101

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

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

NOTE 1 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate ceilings are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR -2,108 thousand (5,981).

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

Key figures, Group

Unless otherwise stated, in EUR thousands.	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Rental income	31,001	30,063	122,374	119,128
Net operating income	28,692	28,126	116,482	114,729
Profit from property management	11,115	11,788	46,859	51,932
Earnings after tax	2,573	-33,909	-4,759	-19,919
No. of shares outstanding	62,972,150	57,246,140	62,972,150	57,246,140
Average No. of shares outstanding	62,972,150	57,246,140	58,951,923	54,448,046
Earnings per share, EUR ¹	0.03	-0.60	-0.12	-0.41
EPRA NRV/share, EUR	11.7	12.5	11.7	12.5
EPRA NTA/share, EUR	11.7	12.5	11.7	12.5
EPRA NDV/share, EUR	11.1	11.8	11.1	11.8
Investment properties	1,870,101	1,797,908	1,870,101	1,797,908
Cash and cash equivalents	50,786	31,530	50,786	31,530
Total assets	1,942,455	1,851,861	1,942,455	1,851,861
Return on shareholders' equity, %	1.5	-19.1	-0.7	-2.9
Senior debt LTV ratio, %	50.6	51.1	50.6	51.1
Net debt LTV ratio, %	58.1	57.5	58.1	57.5
Interest coverage ratio, multiple	2.2	2.2	2.2	2.2
Equity/asset ratio, %	36.5	37.4	36.5	37.4
Debt/equity ratio, multiple	1.7	1.7	1.7	1.7
Debt ratio (net debt/EBITDA), multiple	10.4	9.9	10.4	9.9
Surplus ratio, %	92.6	93.6	95.2	96.3
Economic occupancy rate, %	94.2	94.2	94.2	94.5
Proportion grocery and daily-goods properties, %	93.5	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 short-term investments divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation its company's net debt.
Interest coverage ratio, multiple	Net operating income less administrative expenses divided by interest expenses less interest income (rolling 12 months).	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity/asset ratio, %	Equity (equity including hybrid bonds and untaxed reserves less deferred tax) divided by total assets.	The equity ratio is used to illustrate Cibus's financial stability.
Debt/equity ratio, multiple	Total liabilities divided by equity.	The debt/equity ratio illustrates the extent to which Cibus is leveraged in relation to shareholder capital.
Debt ratio (net debt/EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by the market value of the properties (rolling 12 months).	The debt ratio is used to show earnings in relation to indebtedness.
Surplus ratio, %	Net operating income in relation to rental income.	Cibus uses this key figure to measure profit from property management before taking into account financial income and expenses, as well as unrealised changes in value.
Economic occupancy rate, %	Rental income in relation to rental value.	This key figure is used to highlight vacancies where a high economic occupancy rate, as a percentage, reflects a low economic vacancy rate.
Proportion grocery and daily-goods stores, %	The area used for grocery and daily-goods stores divided by the total property area.	The Company uses the key figure to highlight the Company's exposure to grocery and daily-goods properties.

Reconciliation of alternative key figures

Unless otherwise stated, in EUR thousands.	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Equity, excluding hybrid bonds	678,738	663,189	678,738	663,189
Reversal of derivatives	2,108	-5,981	2,108	-5,981
Reversal of deferred tax	34,486	37,893	34,486	37,893
Reversal of unpaid dividends	19,521	17,746	19,521	17,746
EPRA NRV	734,853	712,847	734,853	712,847
No. of shares outstanding	62,972,150	57,246,140	62,972,150	57,246,140
EPRA NRV/share, EUR	11.7	12.5	11.7	12.5
Equity, excluding hybrid bonds	678,738	663,189	678,738	663,189
Reversal of intangible assets	-68	-113	-68	-113
Reversal of derivatives	2,108	-5,981	2,108	-5,981
Reversal of deferred tax	34,486	37,893	34,486	37,893
Reversal of unpaid dividends	19,521	17,746	19,521	17,746
EPRA NTA	734,785	712,734	734,785	712,734
No. of shares outstanding	62,972,150	57,246,140	62,972,150	57,246,140
EPRA NTA/share, EUR	11.7	12.5	11.7	12.5
Equity, excluding hybrid bonds	678,738	663,189	678,738	663,189
Reversal of derivatives	2,108	-5,981	2,108	-5,981
Reversal of assessed fair value of deferred tax assets	-1,959	-1,880	-1,959	-1,880
Reversal of unpaid dividends	19,521	17,746	19,521	17,746
EPRA NDV	698,408	673,074	712,892	673,074
No. of shares outstanding	62,972,150	57,246,140	62,972,150	57,246,140
EPRA NDV/share, EUR	11.1	11.8	11.1	11.8
Earnings after tax	2,573	-33,909	-4,759	-19,919
Average equity	708,606	709,257	700,964	695,449
Return on shareholders' equity, %	1.5	-19.1	-0.7	-2.9
Senior secured debt	947,180	918,301	947,180	918,301
Investment properties	1,870,101	1,797,908	1,870,101	1,797,908
Senior debt LTV ratio, %	50.6	51.1	50.6	51.1
Liabilities to credit institutions	1,138,121	1,065,972	1,138,121	1,065,972
Cash and cash equivalents	-50,786	-31,530	-50,786	-31,530
Net debt	1,087,335	1,034,442	1,087,335	1,034,442
Investment properties	1,870,101	1,797,908	1,870,101	1,797,908
Net debt LTV ratio, %	58.1	57.5	58.1	57.5
Net operating income *	116,482	114,729	116,482	114,729
Administrative expenses *	-12,088	-9,936	-12,088	-9,936
Total	104,394	104,793	104,394	104,793
Net interest *	-47,462	-47,100	-47,462	-47,100
Interest coverage ratio, multiple (rolling 12 months)	2.2	2.2	2.2	2.2
Equity	708,738	693,189	708,738	693,189
Total assets	1,942,455	1,851,861	1,942,455	1,851,861
Equity/asset ratio, %	36.5	37.4	36.5	37.4
Total liabilities	1,233,717	1,158,672	1,233,717	1,158,672
Equity	708,738	693,189	708,738	693,189
Debt/equity ratio, multiple	1.7	1.7	1.7	1.7
Liabilities to credit institutions	1,138,121	1,065,972	1,138,121	1,065,972
Cash and cash equivalents	-50,786	-31,530	-50,786	-31,530
Net debt	1,087,335	1,034,442	1,087,335	1,034,442
Net operating income *	116,482	114,729	116,482	114,729
Administrative expenses *	-12,088	-9,936	-12,088	-9,936
EBITDA*	104,394	104,793	104,394	104,793
Debt ratio (net debt/EBITDA), multiple (* rolling 12 months)	10.4	9.9	10.4	9.9
Net operating income	28,692	28,126	116,482	114,729
Rental income	31,001	30,063	122,374	119,128
Surplus ratio, %	92.6	93.6	95.2	96.3
Rental income	31,001	30,063	122,374	119,128
Rental value	32,894	31,915	129,977	126,031
Economic occupancy rate, %	94.2	94.2	94.2	94.5
Grocery and daily-goods properties, m ²	962,655	905,986	962,655	905,986
Total property area, m ²	1,029,869	975,857	1,029,869	975,857
Proportion grocery and daily-goods properties, %	93.5	92.8	93.5	92.8