

Q3 2025

Interim Report

Cibus Nordic Real Estate AB (publ)

July - September 2025 (compared with July - September 2024)

- Rental income amounted to EUR 42.0 million (30.4).
- Net operating income totalled EUR 40.2 million (29.2)
- Profit from property management amounted to EUR 21.8 million (13.2). Profit from property management, excluding exchange rate effects, amounted to EUR 21.8 million.
- Earnings after tax for the period amounted to EUR 19.4 million (-5.6), corresponding to EUR 0.23 (-0.11) per share.
- Unrealised changes in value affected profit by EUR -2.9 million (-6.4) on properties and by EUR 3.4 million (-13.0) on interest rate derivatives.

January – September 2025 (compared with January – September 2024)

- Rental income amounted to EUR 122.4 million (91.4).
- Net operating income totalled EUR 115.9 million (87.8).
- Profit from property management amounted to EUR 79.3 million (35.8). Profit from property management, includes a non-recurring income item of EUR 20.5 million regarding negative goodwill in connection with the acquisition of Forum Estates, as well as non-recurring costs and exchange rate effects of EUR -1.3 million. Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 60.1 million.
- Earnings after tax for the period amounted to EUR 64.1 million (-7.3), corresponding to EUR 0.81 (-0.16) per share.
- Unrealised changes in value affected profit by EUR -7.5 million (-37.0) on properties and by EUR -4.6 million (-9.4) on interest rate derivatives.
- EPRA NRV amounted to EUR 1,056.1 million (749.1) corresponding to EUR 12.9 (11.9) per share.

“I am proud of the pan-European specialist platform we are building together and the stable returns we are delivering”

— Christian Fredrixon, VD

Key figures¹ In EUR millions, unless otherwise stated	Q3 2025	Q3 2024	Jan-sep 2025	Jan-sep 2024
Rental income	42.0	30.4	122.4	91.4
Net operating income	40.2	29.2	115.9	87.8
Profit from property management	21.8	13.2	79.3	35.8
Unrealised changes in property values	-2.9	-6.4	-7.5	-37.0
Earnings after tax	19.4	-5.6	64.1	-7.3
Market value of investment properties	2,492	1,764	2,492	1,764
EPRA NRV/share, EUR	12.9	11.9	12.9	11.9
Number of properties with solar panels	76	49	76	49
Net operating income, current earnings capacity	165.0	115.1	165.0	115.1
Net debt LTV ratio, %	56.1	54.6	56.1	54.6
Debt ratio (net debt/EBITDA), multiple	10.7	9.3	10.7	9.3
Prospective debt ratio (net debt/EBITDA), multiple	9.7	9.0	9.7	9.0
Interest coverage ratio, multiple	2.4	2.2	2.4	2.2

¹Refer to the full report for alternative performance measures and definitions.

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Link to the report archive:

<https://www.cibusrealestate.com/investors/financial-reports/>

About Cibus Nordic Real Estate

Cibus is a real estate company listed on Nasdaq Stockholm Mid Cap. The company's business idea is to acquire, develop and manage high-quality properties in Europe with grocery retail chains as anchor tenants. The company currently owns about 650 properties in Europe. The largest tenants are Kesko, Tokmanni, Coop, S Group, Rema 1000, Salling Group, Lidl, Dagrofa and Carrefour.

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