26Q3



Interim Report

Cibus
Converting food into yield

1 JANUARY – 30 SEPTEMBER 2026

We create value for our shareholders by investing in and managing grocery-anchored properties in the Nordics and selected European countries.

Summary of the period

1 JANUARY – 30 SEPTEMBER 2026

Q326

(compared with Q3 2025)

Rental income amounted to EUR 46.6 million (42.0).

Net operating income amounted to EUR 44.2 million (40.2).

Profit from property management amounted to EUR 22.4 million (21.8), corresponding to EUR 0.27 (0.27) per share.

Changes in value of properties amounted to EUR -12.1 million (-2.7).

Changes in value of financial instruments amounted to EUR 21.1 million (3.4).

Profit for the quarter amounted to EUR 28.5 million (19.4), corresponding to EUR 0.35 (0.23) per share.

Jan–Sep 2026

(compared with January-September 2025)

Rental income amounted to EUR 138.0 million (122.4).

Net operating income amounted to EUR 131.8 million (115.9).

Profit from property management amounted to EUR 66.0 million (79.3), corresponding to EUR 0.80 per share (1.02). Profit from property management excluding items affecting comparability and exchange rate effects amounted to EUR 65.4 million (60.1), corresponding to EUR 0.80 (0.78) per share. The previous year's profit included items affecting comparability of EUR 20.5 million related to the acquisition of Forum Estates in Belgium.

Changes in value of properties amounted to EUR -13.8 million (-4.0).

Changes in value of financial instruments amounted to EUR 27.5 million (-4.6).

Profit for the period amounted to EUR 67.8 million (64.1), corresponding to EUR 0.82 (0.81) earnings per share.

EPRA NRV amounted to EUR 1,058.3 million (1,056.1), corresponding to EUR 12.89 (12.87) per share.

Significant events during the period

In January, Cibus issued a EUR 85 million senior unsecured green bond with a floating interest rate of 3M Euribor + 210 basis points.

In March, Cibus issued a EUR 60 million subordinated hybrid bond with a fixed interest rate of 6.25 per cent.

In April, the Annual General Meeting elected two new members of the Board of Directors and resolved to change the company's name to Cibus Real Estate AB (publ).

In June, Cibus updated its Green Finance Framework, including to align it with current market practice and the EU Taxonomy Regulation.

In June, an Extraordinary General Meeting was held, which resolved on a bonus issue that increased the share capital to EUR 14.2 million.

During the first half of the year, Cibus took possession of 25 properties with a value of EUR 112 million, a total rental value of EUR 7.8 million, an average remaining lease term of 8.1 years and an occupancy rate of 99.6 per cent.

In September, Cibus issued a SEK 700 million senior unsecured green bond with a floating interest rate of 3M Stibor + 210 basis points.

The proceeds from the issue were used to repay a bond of the same amount (MTN loan 107),

Significant events after the end of the period

In October, in two separate transactions, Cibus acquired four properties in Finland with Kesko as tenant for a total investment of EUR 12.5 million. The annual rental income amounts to EUR 1.1 million. The acquisitions comprise three newly built properties in Pori and a K-Supermarket project in Hämeenlinna, which is expected to be completed in December 2027.

Dividend

At the 2026 Annual General Meeting, a dividend of EUR 0.90 per share was resolved, distributed over twelve monthly payments. The complete resolution, including the monthly amounts and record dates, is available in the dividend calendar. https://www.cibusrealestate.com/investors/the-share/dividend-calendar/

Key figures[1] EUR million, unless otherwise stated	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Rental income	46.6	42.0	138.0	122.4
Net operating income	44.2	40.2	131.8	115.9
Profit from property management	22.4	21.8	66.0	79.3[2]
Profit from property management excluding items affecting comparability and exchange rate effects per share, EUR	0.27	0.27	0.80	0.78
Changes in value of properties	-12.1	-2.7	-13.8	-4.0
Profit	28.5	19.4	67.8	64.1
Market value of investment properties at the balance sheet date	2,755.0	2,491.8	2,755.0	2,491.8
Property value, green assets at the balance sheet date	1,171.9	1,094.7	1,171.9	1,094.7
Net operating income, current earnings capacity, 1 October	176.4	165.0	176.4	165.0
Net debt LTV ratio at the balance sheet date, %	59.0	56.1	59.0	56.1
Net debt/EBITDA ratio at the balance sheet date, multiple	10.5	10.7	10.5	10.7
Forward-looking net debt/EBITDA ratio at the balance sheet date, multiple	10.1	9.7	10.1	9.7
Interest coverage ratio, multiple	2.4	2.4	2.4	2.4
EPRA NRV per share at the balance sheet date, EUR	12.89	12.87	12.89	12.87
Number of shares outstanding at the balance sheet date	82,086,045	82,086,045	82,086,045	82,086,045
Average number of shares outstanding	82,086,045	82,086,045	82,086,045	77,380,305

[1]See pages 33-34 for alternative key figures and definitions.
[2]Profit from property management includes income of EUR 20.5 million in the form of negative goodwill in connection with the acquisition of Forum Estates in Belgium.

Increased net operating income and continued acquisitions strengthen the portfolio

Operations remained stable in the third quarter, with increased net operating income, an unchanged occupancy rate and increase in earnings capacity per share. We have also added a few additional grocery stores to the portfolio through the acquisition of four properties in south-western Finland, representing a total investment of EUR 12.5 million.



Stable profit from property management

Net operating income increased by 10 per cent compared with the third quarter of 2025 and amounted to EUR 44.2 million. Profit from property management amounted to EUR 22.4 million, compared with EUR 21.8 million in the previous year, corresponding to EUR 0.27 per share. Profit from property management was negatively impacted by an item affecting comparability of EUR 0.6 million related to the early refinancing of a bond.

The occupancy rate remains unchanged from the preceding quarter at 96.1%.

Transactions

Following the end of the quarter, we signed agreements to acquire 4 properties. The total investment amounts to EUR 12.5 million. The occupancy rate is 100 per cent and total rental income amounts to EUR 1.1 million. The average remaining lease term is 12.3 years and the total lettable area is 4,587 sqm. We will take possession of the Pori properties in Q4 2026 and the property in Hämeenlinna in December 2027.

The new portfolio comprises

- Three newly built properties in Pori in western Finland, with Kesko as tenant. The double-net leases have a term of 8.1 years.
- Ongoing construction of a new K-Supermarket in Hämeenlinna, southern Finland, which is expected to be completed in December 2027 and is subject to a 15-year double-net lease.

We continue to gradually build our portfolio with stable properties that enhance returns and strengthen cash flow.

Property valuation

The segments reported unchanged or positive property value development, with the exception of Finland, where valuations were slightly lower. The decrease was primarily attributable to higher yield requirements, reflecting higher market interest rates, as well as more conservative assumptions regarding rental growth. Overall, the value of the entire portfolio has decreased by 0.5 per cent since the beginning of the year. The average yield remains at 6.4 per cent.

Lower credit margin upon refinancing

During the quarter, we issued a SEK 700 million bond with a tenor of 4.3 years and an interest rate of 3M STIBOR plus 210 basis points. The proceeds were used to repurchase an outstanding bond of the same amount, which carried a credit margin of 350 basis points. This reduced the margin by 140 basis points.

The average interest rate in the portfolio remains at 4.0%, while the credit margin is unchanged at 1.7%. The net debt LTV ratio decreased marginally to 59.0%, and the interest coverage ratio remains at a multiple of 2.4. We have once again seen rapid movements in interest rates and continue to hedge on an ongoing basis to safeguard our cash flows. At the end of the period, 94% of interest rate exposure was hedged.

In a challenging market environment characterised by heightened geopolitical uncertainty and rapid change, we continue to focus on what we can influence. We develop the portfolio in close cooperation with our grocery stores while actively monitoring the transaction market. We remain focused on increasing profit from property management per share over time.

Stockholm, 4 November 2026

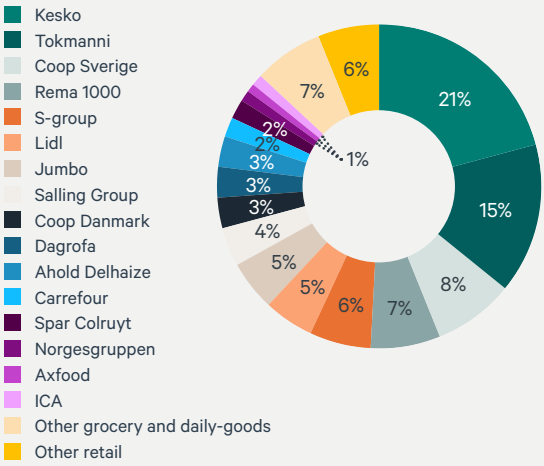
Stina Lindh Hök

This is Cibus

Through active portfolio management and a strong presence in the transaction market, Cibus is building a high-quality and geographically diversified portfolio of grocery-anchored properties.

The property portfolio, which primarily comprises grocery stores, generates stable, predictable and growing cash flows through local presence and close, long-term partnerships with leading grocery retailers.

Net operating income of the property by anchor tenant



Norway

5 % NOI	€134M Property value
39 Properties	58,300 sqm Total area

Finland

49 % NOI	€1,297M Property value
275 Properties	769,800 sqm Total area

Netherlands

5 % NOI	€121M Property value
18 Properties	42,400 sqm Total area

Sweden

11 % NOI	€304M Property value
138 Properties	189,300 sqm Total area

Denmark

15 % NOI	€449M Property value
86 Properties	138,500 sqm Total area

Belgium

15 % NOI	€442M Property value
133 Properties	247,400 sqm Total area

Luxembourg

0.4 % NOI	€9M Property value
1 Properties	3,500 sqm Total area

Cibus

176.5 M€ NOI Earnings Capacity	2,755 M€ Property value
690 Properties	1,449,071 sqm Total area

- Properties taken into possession in 2026
- Properties acquired in Q4 2026

Share of net operating income is based on current earnings capacity.
Other information refers to the balance sheet date.

Business concept, goals and dividends

Cibus's business concept is to invest in and manage grocery and daily-goods properties in the Nordic region and selected European markets. The portfolio currently comprises properties in the Nordic region and Benelux.

Strategy

Cibus's strategy is to build a high-quality and geographically diversified property portfolio through the continuous development of its existing grocery and daily-goods properties and an active presence in the transaction market. The portfolio is intended to generate stable, predictable and growing cash flows, with leading grocery and daily-goods chains as anchor tenants.

The strategy is implemented through active portfolio management, a strong local presence and close, long-term partnerships with anchor tenants. Cibus combines this with in-depth knowledge of the grocery and daily-goods market to identify attractive investment opportunities, develop properties in line with tenants' needs and create long-term value.

Grocery and daily-goods properties have characteristics that distinguish them from many other types of retail properties. Tenants' operations are relatively insensitive to economic cycles, store locations tend to be long-term, and physical stores form an important part of the grocery sector's distribution network for e-commerce. Together, these characteristics provide favourable conditions for stability, resilience and long-term growth.

Financial target and dividend policy

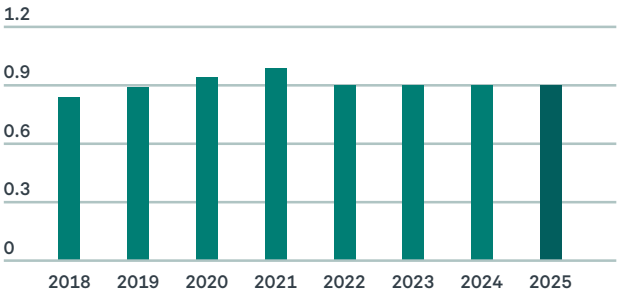
Cibus shall pay monthly dividends, and the dividend shall increase over time.

The target reflects the Company's strong cash flow and is intended to provide shareholders with a stable and predictable dividend yield.

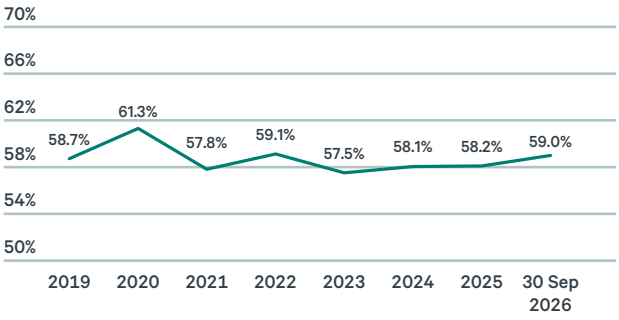
Risk limitations

- The net loan-to-value ratio shall not exceed 65%.
- The interest coverage ratio shall not be less than 2.0x.

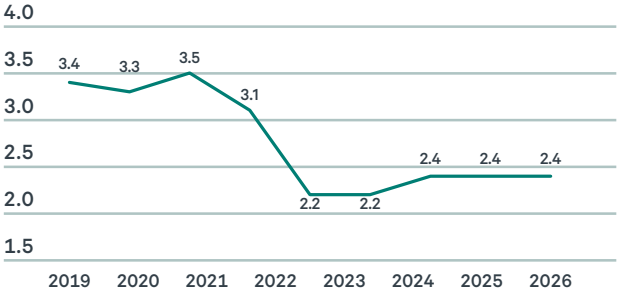
DIVIDEND PER SHARE (EUR)



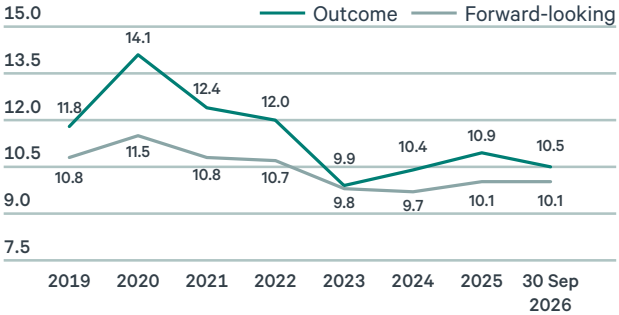
NET DEBT, LTV RATIO (%)



INTEREST COVERAGE RATIO (MULTIPLE)



DEBT RATIO (NET DEBT/EBITDA) (MULTIPLE)



Operations



Spar Neufchâteau, Belgium

Financial development

Profit analysis January–September 2026

Figures in parentheses refer to the corresponding period of the preceding financial year for income statement and cash flow items, and to 31 December 2025 for balance sheet items.

INCOME

In the first nine months of 2026, the Group's rental income amounted to EUR 138.0 million (122.4), corresponding to an increase of 12.7% compared with 2025. As 98% of Cibus's leases, in terms of rental value, are linked to the consumer price index (CPI), rents are adjusted in line with the CPI trend.

Service income totalled EUR 19.2 million (17.3), largely comprising re-invoiced expenses. Service income includes an item affecting comparability of EUR 1.3 million, relating to compensation from a tenant due to early vacation.

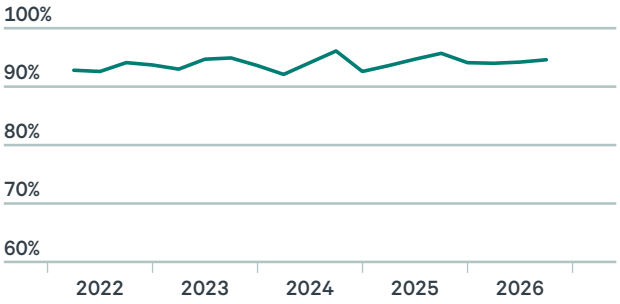
The economic occupancy rate for the period was 96.0% (95.6%).

NET OPERATING INCOME

Including property tax, operating expenses for the period amounted to EUR -25.4 million (-23.8). Net operating income increased by 13.7% to EUR 131.8 million (115.9), corresponding to a surplus ratio excluding item affecting comparability of 94.6% (94.7).

Since the majority of leases are so-called "triple-net" or "double-net" leases, in which tenants are responsible for most costs, expenses may, depending on the terms of the lease, be charged to tenants directly or via Cibus. This means that gross rents, costs and service income may vary over time, while net operating income remains relatively stable.

Surplus ratio, excl. item affecting comparability



ADMINISTRATIVE EXPENSES

Administration expenses amounted to EUR -12.7 million (-10.5). The increase is primarily attributable to the continued development of the organisation and the gradual strengthening of the Group's internal functions. Cibus reported a cost of EUR -0.4 million for the period relating to organisational changes. Costs related to employee warrant programmes amounted to EUR -0.3 million (-0.5).

NET FINANCIAL ITEMS

Net financial items totalled EUR -53.1 million (-47.0) and consisted primarily of current interest expenses of EUR -50.2 million (-44.5) and interest income of EUR 1.2 million (1.2).

Exchange rate effects amounted to EUR 0.04 million (-0.8).

Prepaid arrangement fees, site leasehold fees and other financial expenses amounted to EUR -4.1 million (-2.9), of which EUR -1.5 million (-0.5) relating to repurchase and early redemption of bonds. In connection with the repurchases, new bonds were issued at credit margins that were 190 and 140 basis points lower, respectively, than those of the refinanced bonds.

As of 30 September 2026, the Group's borrowing comprised secured bank loans of EUR 1,366.6 million (1,318.1) and four unsecured bonds totalling EUR 334.5 million (274.7). Interest-bearing liabilities thus totalled EUR 1,701.1 million (1,484.0), with an average interest rate of 4.0% (4.0), an average capital maturity of 2.1 years (2.4) and an average interest maturity of 2.2 years (2.7).

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management amounted to EUR 66.0 million (79.3). Profit from property management excluding item affecting comparability and exchange rate effects amounted to EUR 65.4 million (60.1). The preceding year's profit included an item affecting comparability of EUR 20.5 million related to the acquisition of the Belgian company Forum Estates. Profit from property management per share amounted to EUR 0.80 (1.02), and to EUR 0.80 (0.78) excluding item affecting comparability and exchange rate effects.

	2026	2025
Recognised profit from property management	**66.0**	**79.3**
Net negative goodwill	-	-20.5
Compensation for early vacation	- 1.3	-
Costs related to organisational changes	+0.4	-
Costs related to warrant programmes	+0.3	+0.5
Currency effect	0.0	+0.8
Profit from property management excl. currency effect and item affecting comparability	**65.4**	**60.1**

CHANGES IN VALUE

Unrealised changes in property values amounted to EUR -14.2 million (-7.5). The negative development was attributable to the Finnish portfolio, where yield requirements increased due to the higher interest rate environment and assumptions regarding future rental growth were more cautious compared with the valuation at year-end.

Changes in values of interest rate derivatives amounted to EUR 27.5 million (-4.6). The changes in value of interest rate derivatives are attributable to changes in market interest rates and the time factor.

TAX

The tax expense amounted to EUR -11.9 million (-6.6), of which EUR -3.3 million (-0.9) related to current tax. The effective tax rate amounted to 14.9% (9.3). Applying the nominal tax rate of 20.6%, the theoretical tax expense amounted to EUR -16.4 million (-14.6).

The difference of EUR 4.5 million (8.0) is primarily attributable to non-deductible interest expenses and the effects of the limitation rule relating to deferred tax on temporary differences. The effect of the limitation rule arises primarily when the carrying amount of a property is lower than the Group's acquisition cost for the property.

Nordics

The nominal corporate tax rate is 20.0% in Finland, 20.6% in Sweden and 22.0% in Norway and Denmark.

Through tax depreciation on fixtures and fittings and buildings, as well as the utilisation of tax-loss carryforwards, a low current tax expense was incurred in these countries during the reporting period. However, the utilisation of tax-loss carryforwards gives rise to a deferred tax expense.

Benelux

The nominal corporate tax rate is 25.0% in Belgium, 25.8% in the Netherlands and 18.9% in Luxembourg. However, this does not mean that property companies in these countries actually pay tax at these rates on their reported profits.

In Belgium, the property companies are structured as so-called non-public REITs (Real Estate Investment Trusts), a specific corporate structure for property ownership. Under this framework, ongoing property operations are not taxed in the same way as in ordinary companies. Instead, corporate tax is primarily levied on certain specific items, such as non-deductible expenses or transactions deemed by the tax authorities to have resulted in abnormal or benevolent benefits. As a result, the actual tax expense is normally significantly lower than the nominal tax rate.

Tax-loss carryforwards

Tax-loss carryforwards are estimated at EUR 11.5 million (3.5). Tax assets attributable to these tax-loss carryforwards have been recognised in the consolidated balance sheet at EUR 2.3 million (0.7) and in the Parent Company's balance sheet at EUR - million (-).

PROFIT AFTER TAX

Profit for the period amounted to EUR 67.8 million (64.1), corresponding to EUR 0.82 (0.81) per share. The preceding year's profit included a positive net effect of EUR 20.5 million attributable to the acquisition of the Belgian company Forum Estates.

Third quarter 2026

Consolidated rental income increased by 11.0% to EUR 46.6 million (42.0). Service income totalled EUR 4.5 million (4.8) and consisted largely of re-invoiced expenses. Net operating income increased by 10.0% to EUR 44.2 million (40.2).

Administration expenses amounted to EUR -3.8 million (-3.2).

Net financial items totalled EUR -18.0 million (-15.3) and consisted mainly of current interest expenses of EUR -17.3 million (-15.0) and interest income of EUR 0.3 million (0.5).

Exchange rate effects had an impact of EUR 0.5 million (-0.09) on net financial items.

Prepaid arrangement fees, site leasehold fees and other financial expenses amounted to EUR -1.5 million (-0.8), of which EUR -0.6 million (-) relating to repurchase and early redemption of bonds. In connection with the repurchase, new bonds were issued at a credit margin 140 basis points lower than that of the refinanced bonds.

Profit from property management amounted to EUR 22.4 million (21.8).

Unrealised changes in value amounted to EUR -12.3 million (-2.9) on properties and EUR 21.1 million (3.4) on interest rate derivatives.

Total tax amounted to EUR -2.9 million (-3.1), of which current tax amounted to EUR -1.5 million (-0.1) and deferred tax to EUR -1.4 million (-3.0).

Profit after tax for the quarter amounted to EUR 28.5 million (19.4), corresponding to EUR 0.35 (0.23) per share, primarily driven by positive changes in the value of the Group's interest rate derivatives.

Cash flow and financial position

Consolidated cash flow from operating activities for the period amounted to EUR 119.6 million (87.1).

Cash flow from investing activities amounted to EUR -134.5 million (-101.4), primarily comprising property acquisitions in Finland, Sweden, Norway, Denmark and Belgium, as well as property disposals in Finland, Sweden and Belgium.

Cash flow from financing activities amounted to EUR 34.6 million (50.6). During the period, Cibus issued senior unsecured green bonds of EUR 146.8 million and repurchased bonds of EUR -84.1 million. In addition, hybrid bonds of EUR 60.0 million were issued and hybrid bonds of EUR -30.0 million were repurchased. The net effect of loans raised and repayments amounted to EUR 50.4 million. Dividends paid to shareholders amounted to EUR -55.0 million (-51.3).

Total cash flow for the period amounted to EUR 19.7 million (36.3).

Cash and cash equivalents at the end of the period amounted to EUR 74.4 million (87.3).

After the period, bonds for a nominal amount of EUR 27.7 million were redeemed.

Parent Company

Cibus Real Estate AB (publ) is the Group's Parent Company. The Company's operations comprise holding shares, managing stock market-related issues and providing Group-wide functions, including administration, transactions, management, legal, project development and finance. The Parent Company's profit for the period amounted to EUR 199.7 million (-4.9). Dividends received from subsidiaries amounted to EUR 186.0 million (-).

Earnings capacity

The current earnings capacity is presented based on the property portfolio owned by Cibus at the balance sheet date.

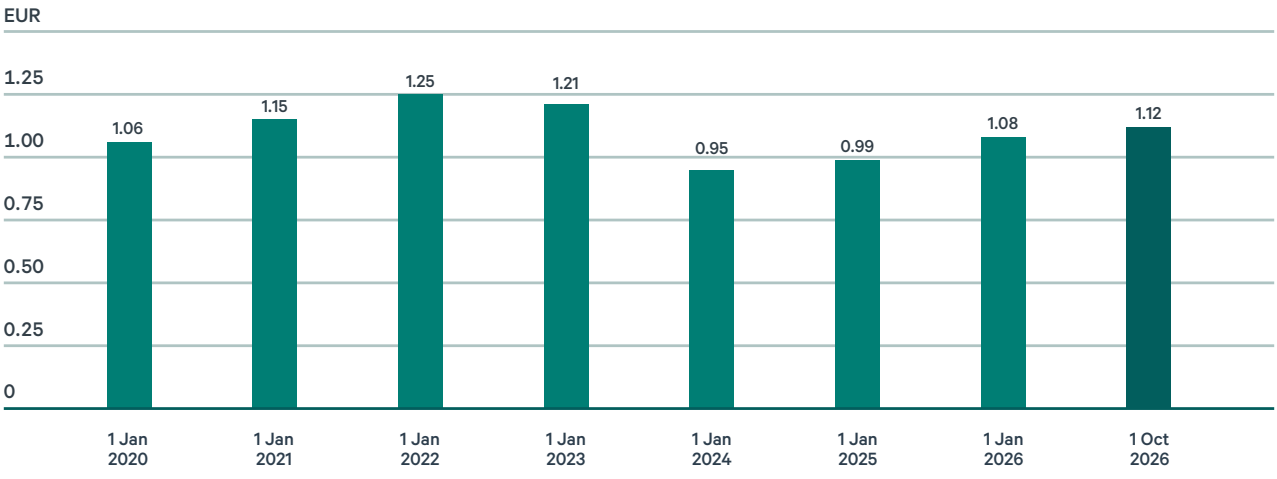
Earnings capacity presents income and expenses on an annual basis given property holdings, financing costs, capital structure and organisation at a specific point in time. Earnings capacity is not a forecast and therefore does not include estimates for the forthcoming period regarding the development of rents, occupancy rates, property expenses, interest rates, changes in value or other items affecting earnings.

Amounts in EUR million	1 Jan 2026	Existing portfolio	Acquisitions and disposals	Exchange rate effects	1 Oct 2026
Rental income	177.8	0.3	8.1	0.6	186.9
Property expense	-10.1	0.0	-0.3	0.0	-10.4
Net operating income	**167.8**	**0.3**	**7.9**	**0.6**	**176.5**
Administrative expenses	-14.8	-0.4	0.0	-0.1	-15.3
Net financial items	-64.5	1.1	-4.4	-0.5	-68.4
Profit from property management	**88.5**	**0.9**	**3.4**	**0.0**	**92.8**
Interest on hybrid bonds	-2.0	0.2	-1.9	0.0	-3.8
Earnings capacity	**86.4**	**1.1**	**1.6**	**0.0**	**89.1**
Adjustment of non-cash items	2.2	0.1	0.4	0.0	2.7
Adjusted earnings capacity	**88.6**	**1.2**	**2.0**	**0.0**	**91.8**
Adjusted earnings capacity per share, EUR	**1.08**				**1.12**

Basis for earnings capacity:

- Unless otherwise communicated, properties owned at the balance sheet date are included. Contracted acquisitions and disposals thereafter are not included.
- Rental income is based on contracted rental income on an annual basis (including service charges and potential rental discounts that are not non-recurring in nature), as well as other property-related income as of 1 October 2026.
- Property expenses, net of maintenance rents and other maintenance-related supplements, are based on a normal operating year including maintenance. Operating expenses include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax is included in the item “Property expenses”.
- Administrative expenses are based on the outcome for the past 12 months.
- Net financial items are based on loan and derivative agreements entered into and the interest rate applicable to each agreement on the date on which earnings capacity is calculated, as well as interest income corresponding to an estimated total interest rate on the Group’s bank deposits. In addition, prepaid arrangement fees of EUR 2.7 million (2.0) and site leasehold fees of EUR 0.7 million (0.6) are taken into account.
- Interest on hybrid bonds is based on the applicable interest rate on the date on which earnings capacity is calculated.
- Non-cash items comprise the amortisation of arrangement fees.
- Operations in other currencies have been translated at the exchange rates prevailing at the balance sheet date: SEK/EUR 11.331 (11.500), NOK/EUR 10.902 (11.500) and DKK/EUR 7.476 (7.440).

Adjusted earnings capacity per share



Active portfolio development creates long-term value



Prisma in Tuusula, Finland

Through close collaboration with its tenants, Cibus continuously develops its existing portfolio. Targeted investments and property adaptations support tenants' operations while contributing to attractive and stable long-term earnings.

New Prisma hypermarket in Tuusula, Finland

The Prisma hypermarket opened on 1 October 2026 and is the first Prisma store to be established in Tuusula, as well as Cibus's first hypermarket in Finland leased to S Group. The hypermarket forms part of Hyrylä's new service centre, which also accommodates premises for the Municipality of Tuusula and other commercial services. The new establishment strengthens Cibus's Finnish property portfolio and its presence in the grocery and daily-goods sector in the Helsinki region, while also contributing to a broader range of local services in Hyrylä.

Expansion of Netto in Lystrup, Denmark

During the quarter, Cibus and Salling Group agreed to expand and further develop the Netto store in Lystrup. The investment includes an extension of the store and improved parking facilities and is being carried out in conjunction with an extension of the lease.

The project is an example of Cibus's active property management, where investments made in collaboration with tenants contribute to the development of the properties and strengthen long-term earnings capacity.

The property portfolio

General overview

At the balance sheet date, Cibus's portfolio comprised 690 properties, primarily used for grocery and daily-goods retail. The predominant store type comprises medium-sized grocery stores with a lettable area of between 1,000 and 3,000 sqm.

The property value amounted to EUR 2,755.0 million (2,641.3) and the economic occupancy rate was 96.0% (95.5). The properties are well suited to the operations of the leading grocery and daily-goods chains in each market. Finland is the largest segment, accounting for 47% (46) of the property value and 49% (49) of total net operating income based on current earnings capacity.

Segment	Property value	Share of NOI	Occupancy rate	Total area	No. of properties
Finland	1,297 MEUR / 47 %	49 %	93.7 %	769.8	275
Denmark	449 MEUR / 16 %	15 %	97.8 %	138.5	86
Belgium	442 MEUR / 16 %	15 %	97.8 %	247.4	133
Sweden	304 MEUR / 11 %	11 %	99.9 %	189.3	138
Norway	134 MEUR / 5 %	5 %	99.0 %	58.3	39
Netherlands	121 MEUR / 4 %	5 %	99.7 %	42.4	18
Luxembourg	9 MEUR / 0.3 %	0.4 %	100.0 %	3.5	1
Total	**2,755 MEUR / 100 %**	**100 %**	**96.0 %**	**1,449.1**	**690**

Development of the property portfolio

Acquisitions and disposals had a net impact of EUR 118.1 million (738.2) on the carrying amount during the period. Investments in the existing portfolio amounted to EUR 14.5 million (16.6). Realised and unrealised changes in value amounted to EUR -13.8 million (2.9).

Exchange rate effects had an impact of EUR -5.1 million (16.9) on the property value.

	EUR million
Opening balance, 1 Jan 2026	**2,641.3**
Acquisition	127.2
Divested properties	-9.1
Investments in the properties	14.5
Realised changes in value	0.4
Unrealised changes in value	-14.2
Exchange rate effect	-5.1
Closing balance, 30 September 2026	**2,755.0**

Acquisition

During the year, Cibus took possession of 25 properties for a total purchase consideration of EUR 112 million. The properties are located in Finland, Sweden, Norway, Denmark and Belgium and comprise a lettable area of 63,435 sqm. The annual rental value amounts to EUR 7.8 million and the average remaining lease term is 8.1 years. The occupancy rate amounts to 99.6%.

Anchor tenants in the acquired properties include Rema 1000 in Denmark and Norway, Tokmanni and Lidl in Finland, ICA and Coop in Sweden, and Jumbo in Belgium. Grocery and daily-goods retail tenants account for approximately 75% of the total rental value.

Divested properties

During the year, eight non-strategic properties were divested, of which four were in Finland, two in Sweden and two in Belgium. The sales values were in line with their carrying amounts. The divestments reduce annual net operating income by approximately EUR 0.3 million. The lettable area decreases by 16,227 sqm.

Investments in existing properties

Investments in the properties amounted to EUR 14.5 million (16.6) during the period, of which EUR 2.7 million (5.0) pertained to implemented tenant adaptations and EUR 7.9 million (5.3) pertained to property development in progress.

	EUR
Tenant improvements	2.7
Renovations of existing properties	3.9
Property development in progress	7.9
Investments during the period	**14.5**

Valuation

Cibus engages five independent valuation firms, each of which values a separate part of the property portfolio. All properties are valued quarterly. The external valuations are reviewed by the Company and, where the Company has a different assessment of a property's value, the internal valuation is considered to represent fair value. The valuations at the balance sheet date are in line with those of the external valuation firms.

All countries, with the exception of Finland, showed stable or positive unrealised changes in value. In Finland, property values decreased slightly, mainly due to higher yield requirements as a result of the higher interest rate environment and more cautious assumptions regarding future rental growth.

The average yield on the portfolio remained unchanged compared with 31 December 2025 and amounted to 6.4% (6.4) at the end of the period.

Sustainability

Cibus is driven by the conviction that the management of the property portfolio contributes to resilient social development.

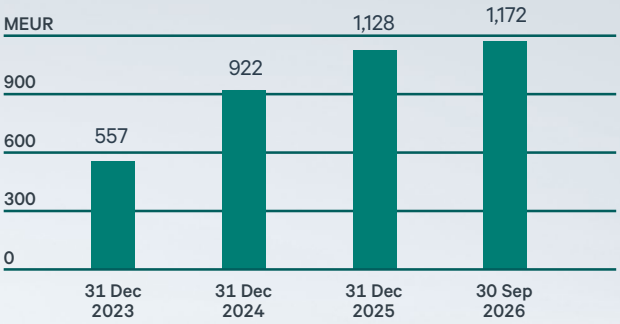
In acquiring and managing properties, the objective is to promote sustainable development for both tenants and local communities, while also generating long-term growth in value for shareholders. Grocery stores form a central part of the social infrastructure by ensuring access to food and services and serving as local meeting places. Against this backdrop, Cibus focuses on developing accessible and climate-smart properties in close collaboration with its anchor tenants, which are leading players in the European grocery and daily-goods retail sector.

Cibus also continues to make progress in the energy transition. During the third quarter, the conversion of two additional properties in the Finnish portfolio from fossil-based heating to renewable heating solutions was completed. During 2026, four Finnish properties have thus been converted from fossil-based heating to renewable heating solutions, contributing to reduced greenhouse gas emissions. In Sweden, an energy-efficiency project is also under way, involving the modernisation of the property's ventilation system and the installation of heat recovery from refrigerators and freezers. The project is expected to reduce energy demand and improve the property's energy efficiency.

During the quarter, the installation of solar panels across the portfolio continued. Cibus now has solar panel installations at 88 properties, with an annual output of approximately 8,940 MWh.

By conducting climate risk and vulnerability analyses and developing climate adaptation plans, Cibus strengthens the resilience of its properties in a changing climate. Measures based on these analyses are integrated into the portfolio's long-term management and investment plans. This work is also central to Cibus's application of the EU Taxonomy, under which the Company assesses its properties against the technical screening criteria for Climate Change Mitigation, Activity 7.7 Acquisition and ownership of buildings. For a building to be classified as taxonomy-compliant, it must achieve Energy Class A or be among the top 15% most energy-efficient buildings in the national building stock. In addition, the requirements for climate risk and vulnerability analyses must be met, as well as the Do No Significant Harm (DNSH) criteria and minimum safeguards. At the end of the quarter, the value of Cibus's taxonomy-compliant assets amounted to EUR 1,172 million, compared with EUR 1,095 million in the corresponding quarter of the previous year.

GREEN ASSETS





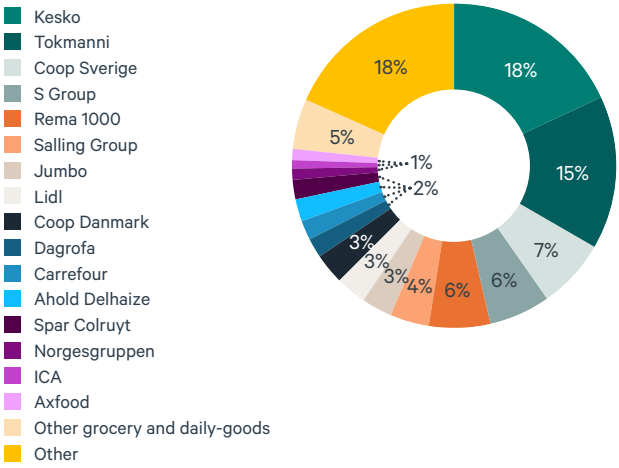
Tenants and lease structure

Cibus's premises are primarily leased to established grocery and daily-goods chains. The tenant mix, lease terms and high proportion of index-linked net leases contribute to stable and predictable rental income.

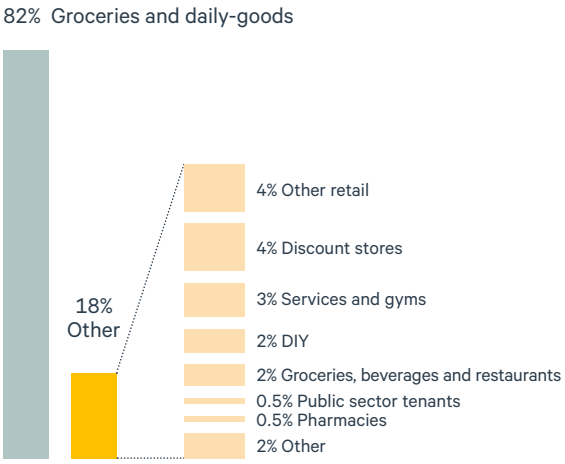
Tenants

The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Rema 1000, Salling, Jumbo and Lidl. The portfolio also includes tenants such as Coop Danmark, Dagrofa, Carrefour and Ahold Delhaize. Overall, grocery and daily-goods chains account for approximately 82% of rental income.

Rental income by tenant



Rental income by tenant category





ICA Larsvägen 5, Sweden

Lease structure

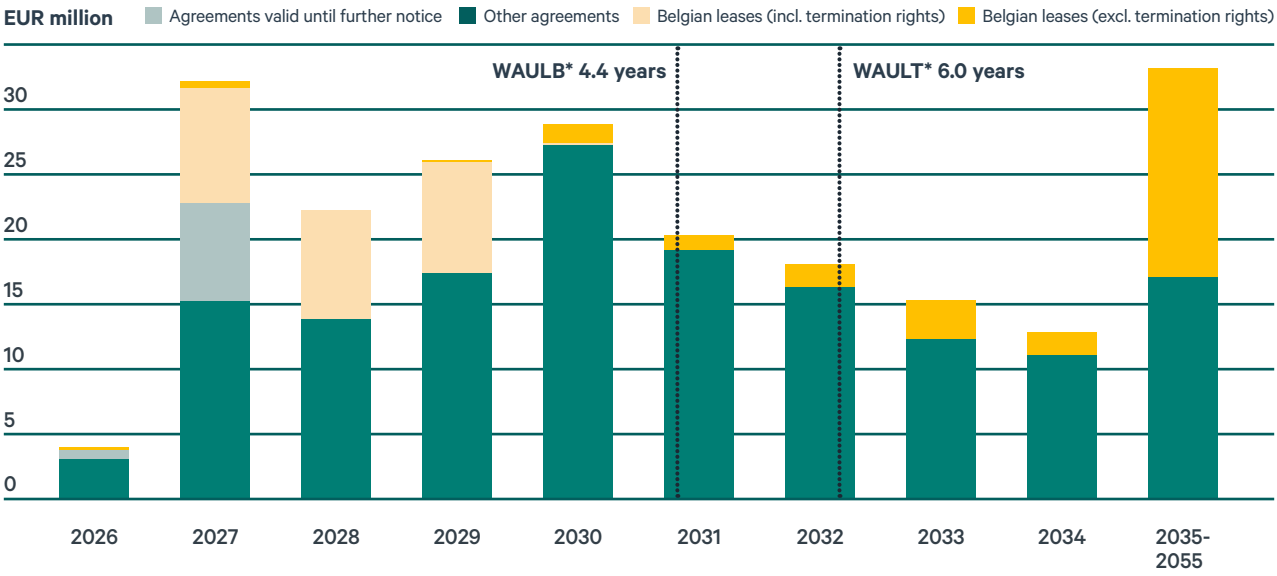
Of the total rental value, 98% (99) is subject to annual indexation. In Denmark, approximately 60% (60) of the rental value is subject to so-called corridors, where annual rent adjustments are generally capped at 3–4%, with a floor of 1–2%. Corresponding limitations are significantly less common in the other markets.

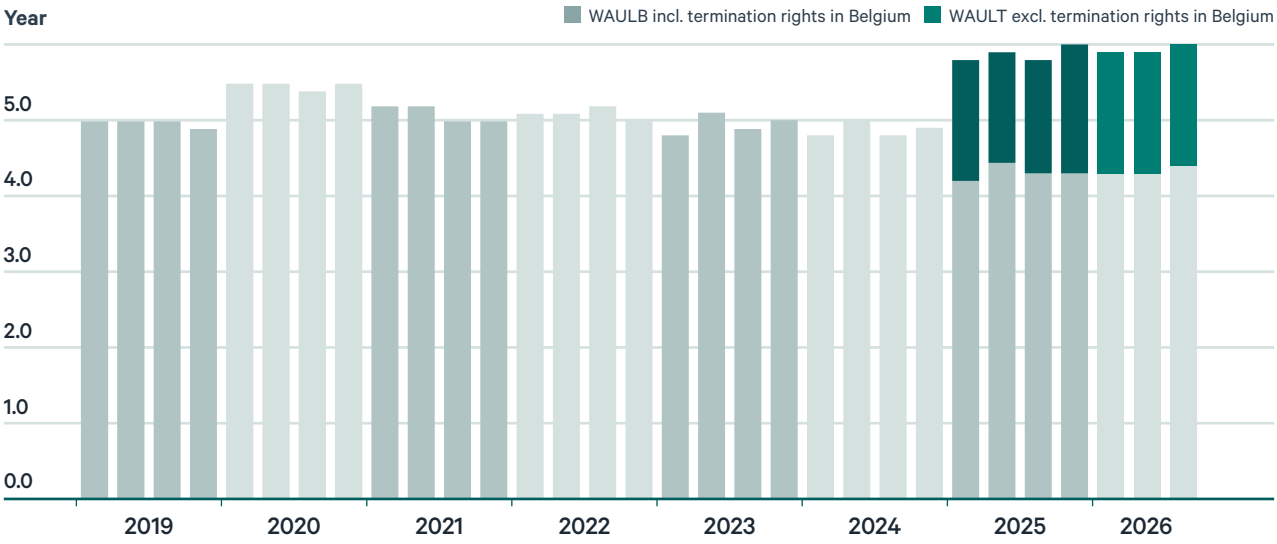
More than 90% (90) of the leases are so-called "triple-net" or "double-net" leases. This means that tenants are responsible for most property-related operating expenses, limiting Cibus's exposure to cost increases and contributing to predictable property management.

The maturity structure of the leases is well distributed over the coming years. The leases typically include an option allowing the tenant to extend the lease, generally for three or five years, on the same terms as the current lease. Historically, such options have been exercised in most cases, which, together with ongoing lease renewals, has contributed to a relatively stable average remaining lease term. At the end of the period, the average remaining lease term was 6.0 years (6.0) (WAULT).

In Belgium, commercial leases generally run for between 9 and 27 years and, for grocery stores, most often between 18 and 27 years. However, tenants have a statutory right to terminate a retail lease at the end of each three-year period by giving six months' notice. Taking these termination rights into account, the average remaining contractual term of the portfolio was 4.4 years (4.3) (WAULB).

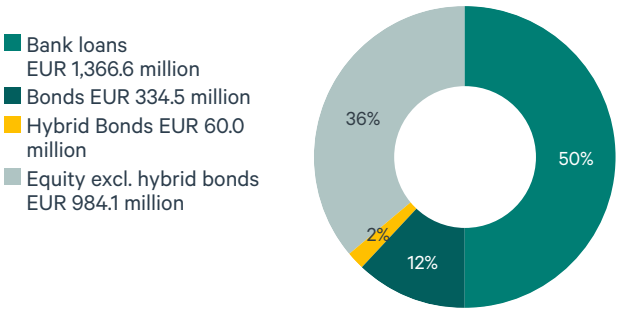
Of the leases that, according to their contractual terms, expire in 2026, excluding Belgian leases subject to the termination rights described above, approximately 18% are open-ended leases. In Denmark, all leases become open-ended after the original lease term has expired. In the other markets, open-ended leases largely relate to smaller premises.





Financing

Cibus is financed through equity, secured bank loans, unsecured bonds and hybrid bonds.



Interest-bearing liabilities

Cibus's interest-bearing liabilities comprise secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 30 September 2026, interest-bearing liabilities amounted to EUR 1,701.1 million (1,592.8), with an average interest rate of 4.0% (4.0), an average capital maturity of 2.1 years (2.4) and an average interest maturity of 2.2 years (2.7).

During 2026, bank loans increased by EUR 48.5 million, of which EUR 58.5 million related to the net effect of property acquisitions and disposals and EUR -9.5 million related to bank loans attributable to the existing portfolio. Bond loans increased by EUR 59.8 million during the year. However, a bond loan of EUR 27.7 million was repaid on 2 October. Taking this repayment into account, bond debt increased by EUR 32.1 million, which was allocated to acquisitions.

The risk limits in Cibus's Finance Policy stipulate that the net loan-to-value ratio shall be below 65% and that the interest coverage ratio shall exceed a multiple of 2.0. The net loan-to-value ratio and interest coverage ratio are also covenants under the outstanding bonds and shall be below 70% and above a multiple of 1.5, respectively. At the balance sheet date, the net loan-to-value ratio was 59.0% (58.2), while the interest coverage ratio for the quarter was a multiple of 2.4 (2.4).

At the balance sheet date, 94% (98) of interest-bearing liabilities were hedged, meaning that interest expenses are relatively slow to respond even when market interest rates rise. Taking into account the EUR 27.7 million bond repaid on 2 October, the hedging ratio was 96%.

Bank loans and credit facilities

Cibus has good relationships and outstanding loans with a total of eleven different banks in the Nordic and Benelux countries. Bank loans amounted to EUR 1,366.6 million (1,318.1), corresponding to 78% (81) of Cibus's external financing sources. The average credit margin was 1.4% (1.4).

For loans with a remaining maturity of less than 12 months, refinancing discussions are ongoing. As of 30 September 2026, this involved loans totalling EUR 250.9 million, or 15% of interest-bearing debt. It is estimated that approximately EUR 35.4 million of the current liabilities can be refinanced as early as in the fourth quarter of 2026.

Cibus has an overdraft facility of EUR 10.0 million and a revolving credit facility of EUR 100.0 million. Both may be used for the Group's general corporate purposes. As of 30 September 2026, the overdraft facility was fully unutilised and the revolving credit facility was fully utilised.

Bonds and hybrid bonds

Of Cibus's external financing sources, 19% (17) comprise unsecured bonds with a nominal amount of EUR 334.5 million (243.3). In addition, Cibus has hybrid bonds of EUR 60.0 million (30.0), corresponding to 3% (2) of external financing. Hybrid bonds are recognised as equity in the balance sheet. All outstanding bonds and hybrid bonds have been issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond List.

Cibus has been active in the bond market in 2026. During the first quarter, an unsecured bond of EUR 85.0 million with a maturity of 4.0 years was issued at 3-month Euribor + 210 basis points (MTN loan 109). Later in the first quarter, a new hybrid bond of EUR 60.0 million was issued at a fixed interest rate of 6.25% (MTN loan 110).

In connection with these issues, a bond of EUR 50.0 million (MTN loan 105) and the previous hybrid bond of EUR 30.0 million (MTN loan 101) were repaid. During the third quarter, a bond of SEK 700.0 million with a maturity of 4.3 years was issued at 3-month Stibor + 210 basis points (MTN loan 111). The proceeds from the issue were used to repay a bond of the same amount (MTN loan 107), of which SEK 386.3 million was repaid during the third quarter and SEK 313.8 million on 2 October.

The next bond maturity is MTN loan 106 of EUR 80.0 million, which matures on 2 April 2028. Cibus may invoke early repayment of this bond up to one year in advance.

Cibus has a valid base prospectus for its MTN programme, which was approved by the Swedish Financial Supervisory Authority on 17 July 2026 and is valid for 12 months from that date. The table below presents the outstanding bonds as of 30 September 2026.

Type	MTN loan	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Outstanding amounts	Reference interest rate/ fixed interest	Issue price	Margin paid	Margin issued	ISIN
Bond	106	2028-04-02	Green	EUR	80.0	0.0	80.0	3 month Euribor	100.000	4.00%	4.00%	SE0021921665
Bond	107	2026-10-02	Green	SEK	700.0	386.3*	313.8*	3M Stibor	100.000	3.50%	3.50%	SE0021921673
Bond	108:1	2029-01-17	Green	EUR	50.0	0.0	50.0	3 month Euribor	100.000	2.50%	2.50%	SE0013362035
Bond	108:2	2029-01-17	Green	EUR	20.0	0.0	20.0	3 month Euribor	101.228	2.50%	2.10%	SE0013362035
Bond	108:3	2029-01-17	Green	EUR	10.0	0.0	10.0	3 month Euribor	101.228	2.50%	2.10%	SE0013362035
Bond	109	2030-01-20	Green	EUR	85.0	0.0	85,0	3 month Euribor	100.000	2.10%	2.10%	SE0027597584
Hybrid bond	110	-**	-	EUR	60.0	0.0	60.0	6.25 %	100.000	-	-	SE0028001586
Bond	111	2031-01-11	Green	SEK	700.0	0.0	700.0	3M Stibor	100.000	2.10%	2.10%	SE0030335980

*SEK 386.3 million was repurchased and cancelled on 23 September 2026, and SEK 313.8 million was repaid on 2 October 2026. ** First redemption date: 18 March 2030.

4.0 %	1.7 %	2.2 years	2.1 years	59.0 %
Average interest rate	Average credit margin (bank loans and bonds)	Average fixed interest maturity	Average capital maturity	Net debt LTV ratio

Interest rate sensitivity analysis

Interest-bearing liabilities are hedged through fixed-rate loans, interest rate swaps and interest rate caps. Combined, these instruments provide the Company with a positive asymmetric risk profile, meaning that higher market interest rates have less impact on earnings than lower market interest rates.

The table to the right shows how a change in interest rates would affect the Company's earnings, based on reported earnings capacity, the loan portfolio and interest rate hedges entered into as of 30 September 2026.

Effect on earnings in connection with change in interest rates

Market interest rate	Effect on earnings
+2.0 percentage points	EUR -2.1 million
+1.0 percentage points	EUR -1.2 million
-1.0 percentage points	EUR 3.5 million
-2.0 percentage points	EUR 8.5 million

Capital and fixed interest structure

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

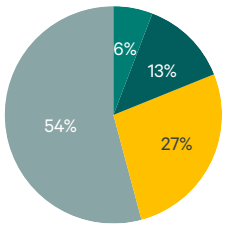
	Capital maturity				Interest maturity						
Interval	Bank loans	Bonds	Total	Percentage	Fixed-rate loans	Interest rate swaps	Interest rate caps	Total hedging	Floating rate	Total	Percentage
0-1 year	250.9	27.7*	278.6	16 %	124.5	89.5	16.2	230.2	94.8	325.0	19 %
1-2 years	451.1	80.0	531.1	31 %	0.0	152.0	234.5	386.5	-	386.5	23 %
2-3 years	447.0	80.0	527.0	31 %	7.6	307.2	193.5	508.3	-	508.3	30 %
3+ years	217.6	146.8	364.4	21 %	95.1	371.6	14.5	481.3	-	481.3	28 %
Total	**1,366.6**	**334.5**	**1,701.1**	**100 %**	**227.3**	**920.4**	**458.7**	**1,606.3**	**94.8**	**1,701.1**	**100 %**

* Repaid on 2 October 2026

Maturity structure for interest rate hedges

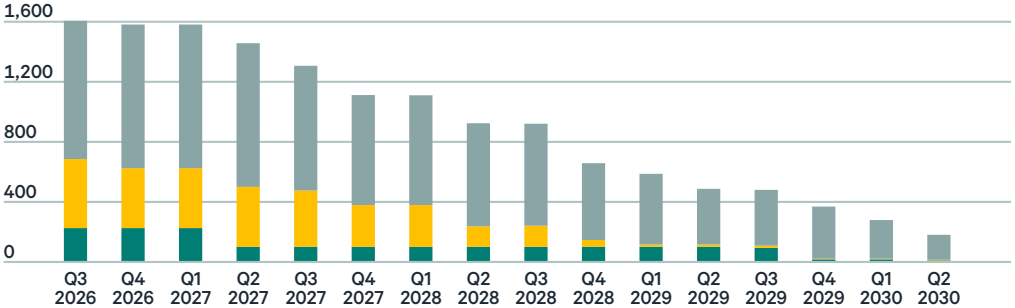
As of 30 September 2026, 94% of Cibus's interest-bearing liabilities were hedged. As a proportion of interest-bearing debt, interest rate hedges as of that date comprised interest rate caps of 27%, interest rate swaps of 54% and fixed-rate loans of 13%. The remaining 6% represented Cibus's exposure to floating rates.

The graph below illustrates the maturity profile of all interest rate hedges entered into and in force as of 30 September 2026, including instruments with future starting dates.



INTEREST RATE HEDGES

- Exposure to variable rates
- Fixed rate loans
- Interest rate cap
- Interest rate swaps



MATURITY STRUCTURE OF INTEREST RATE HEDGES (EUR MILLION)

- Fixed rate loans
- Interest rate cap
- Interest rate swaps

The share and shareholders

Cibus's shares are listed on Nasdaq Stockholm MidCap. The closing price of the share on 30 September 2026 was SEK 122.15 (146.95), corresponding to a market capitalisation of SEK 10.0 billion (12.1). At the end of the period, the Company had 65,673 shareholders (60,507) and 82,086,045 shares outstanding (82,086,045). The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

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

Value growth

Growth in net operating income is supported by the fact that 98% of Cibus's rents are CPI-linked. The investment strategy is to acquire properties that increase adjusted earnings capacity per share.

3

Monthly dividends

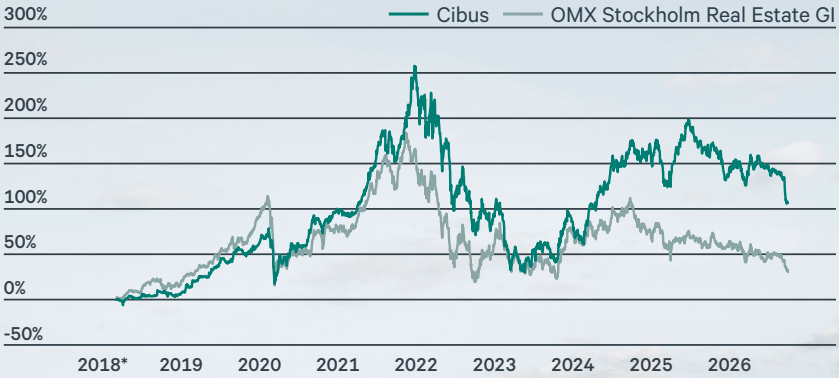
Since 2020, Cibus has paid monthly dividends to its shareholders.

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, which has made stores into a distribution network for goods purchased online.

Total return



Cibus has delivered a stronger total return than the index since the Company's shares were listed.

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



Kyreltie 2, Finland

Shareholders

30 September 2026

Name	No. of shares	Percentage
Fjärde AP-fonden	4,643,408	5.66%
Vanguard	3,582,698	4.36%
Länsförsäkringar Fonder	3,225,225	3.93%
BlackRock	2,812,677	3.43%
Avanza Pension	2,322,435	2.83%
Handelsbanken Fonder	1,958,173	2.39%
Tredje AP-fonden	1,938,450	2.36%
State Street Investment Management	1,189,593	1.45%
Heeren & Vandersmissen	1,175,746	1.43%
Nordnet Pensionsförsäkring	1,078,744	1.31%
Columbia Threadneedle	938,330	1.14%
Folksam	891,212	1.09%
Carnegie Fonder	820,000	1.00%
First Fondene	742,000	0.90%
Nordea Funds	733,296	0.89%
Top-15 shareholder list	**28,051,987**	**34.17%**
Others	54,034,058	65.83%
Total	**82,086,045**	**100.00%**

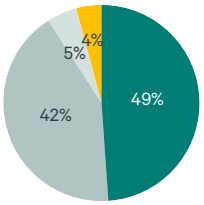
The 15 largest shareholders held 34.2% (38.6) of the votes. No shareholder held more than 10% of the votes.

Source: Modular Finance

Total share liquidity

	Jan-Sep 2026	Jan-Sep 2025	2025
Closing price at the balance sheet date, SEK	122.15	169.55	146.95
Market capitalisation at the balance sheet date, SEK million	10,026.8	13,946.4	12,066.6
Average daily trading volume, SEK million	86.5	90.0	90.5
Average number of transactions per trading day	592,252	531,324	544,434
Number of shares traded	110,751,245	98,826,309	135,564,109
Average number of shares outstanding	82,086,045	82,086,045	82,086,045
Turnover rate	135%	120%	165%

Source: Modular Finance



Trading volume by marketplace

- Nasdaq
- Cboe
- London Stock Exchange
- Other

Source: Modular Finance



Assurance from the CEO

The CEO gives the assurance that the interim report provides a fair review of the Group's and the Parent Company's operations, financial position and results, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 4 November 2026
Cibus Real Estate AB (publ)
Corporate registration number: 559135-0599

Stina Lindh Hök

CEO

Auditor's report

To the Board of directors of Cibus Real Estate AB, corporate identity number 559135-0599

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Cibus Real Estate AB as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 4 November 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant
Auditor in charge

Fredrik Kroon
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

This interim report has been published in Swedish and English. In the event of any discrepancy between the language versions, the Swedish version shall prevail.

This information is information that Cibus Real Estate AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 7:30 a.m (CET) on 4 November 2026.

Reporting calendar

18 Feb 2027 Year-end report 2026
18 Mar 2027 Annual Report
20 Apr 2027 Annual General Meeting
28 Apr 2027 Interim Report Q1
12 Jul 2027 Interim Report Q2

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CET) on 4 November 2026, at which CEO Stina Lindh Hök and CFO Ann-Sofie Lindroth will present the report. The presentation will be held in English and will be broadcast live at https://events.inderes.com/cibus/q3-report-2026.

Contact information

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Financial statements



Bunnpris Randaberg, Norway

Consolidated income statement

Amounts in EUR million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Rental income	46.6	42.0	138.0	122.4	166.7
Service income	4.5	4.8	19.2	17.3	22.1
Operating expenses	-5.5	-5.2	-18.1	-17.4	-23.5
Property tax	-1.4	-1.4	-7.3	-6.4	-7.7
Net operating income	**44.2**	**40.2**	**131.8**	**115.9**	**157.6**
Administrative expenses	-3.8	-3.2	-12.7	-10.5	-16.6
Other income*	–	–	–	20.5	20.5
Net financial items	-18.0	-15.3	-53.1	-47.0	-63.4
Earnings from associated companies	–	0.1	–	0.4	0.5
Profit from property management	**22.4**	**21.8**	**66.0**	**79.3**	**98.6**
Realised change in value of investment properties	0.2	0.2	0.4	3.5	3.4
Unrealised change in value of investment properties	-12.3	-2.9	-14.2	-7.5	-0.5
Change in value of financial instruments	21.1	3.4	27.5	-4.6	-1.4
Profit before tax	**31.4**	**22.5**	**79.7**	**70.7**	**100.1**
Current tax	-1.5	-0.1	-3.3	-0.9	-1.5
Deferred tax	-1.4	-3.0	-8.6	-5.7	-7.2
Profit	**28.5**	**19.4**	**67.8**	**64.1**	**91.4**
Average No. of shares outstanding	82,086,045	82,086,045	82,086,045	77,380,305	78,569,668
Earnings per share** before and after dilution. EUR	0.35	0.23	0.82	0.81	1.14

*Comprises negative goodwill of EUR 27.9 million. financial income of EUR 1.7 million and acquisition-related costs of EUR -9.1 million arising in connection with the acquisition of Forum Estates. See further Note 7 on page 31.
**Earnings per share include paid interest on hybrid bonds

Consolidated statement of comprehensive income

Amounts in EUR million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Profit	**28.5**	**19.4**	**67.8**	**64.1**	**91.4**
Other comprehensive income					
Translation differences for the period in the translation of foreign operations	0.1	1.0	0.3	3.8	5.6
Total comprehensive income for the period	**28.6**	**20.4**	**68.1**	**67.9**	**97.0**
Comprehensive income for the period attributable to					
Parent Company shareholders	**28.6**	**20.4**	**68.1**	**67.9**	**97.0**
Non-controlling interests	0.0	-	0.0	-	-

Consolidated statement of financial position

Amounts in EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Investment properties	2,755.0	2,491.8	2,641.3
Right-of-use assets	15.4	11.5	15.5
Other tangible assets	0.8	0.5	0.7
Intangible assets	0.1	0.1	-
Shares in associated companies	-	11.9	-
Deferred tax assets	2.3	0.7	3.1
Interest rate derivatives	23.3	-	-
Other non-current receivables	7.0	0.1	6.7
Total non-current assets	**2,803.9**	**2,516.6**	**2,667.3**
Current assets			
Rental receivables	3.8	3.2	3.5
Other current receivables	11.9	6.6	14.8
Prepaid expenses and accrued income	7.1	6.2	5.5
Cash and cash equivalents	74.4	87.3	54.9
Total current assets	**97.2**	**103.3**	**78.7**
TOTAL ASSETS	**2,901.1**	**2,619.9**	**2,746.0**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	15.0	0.8	0.8
Other contributed capital	1,040.1	1,040.9	1,040.9
Reserves	-2.5	-4.6	-2.8
Profit brought forward, incl. earnings after tax	-68.5	-74.5	-47.7
Equity, excluding hybrid bonds	**984.1**	**962.6**	**991.2**
Hybrid bond	60.0	30.0	30.0
Total equity attributable to Parent Company shareholders	**1,044.1**	**992.6**	**1,021.2**
Non-controlling interests	1.9	-	0.0
Total shareholders' equity	**1,046.0**	**992.6**	**1,021.2**
Non-current liabilities			
Borrowings	1,415.1	1,370.4	1,497.7
Deferred tax liabilities	55.5	42.1	48.4
Interest rate derivatives	-	7.8	4.3
Other non-current liabilities	18.3	15.7	18.5
Total non-current liabilities	**1,488.9**	**1,436.0**	**1,568.9**
Current liabilities			
Current portion of borrowing	281.0	109.0	90.2
Accounts payable	3.4	4.3	4.2
Current tax liabilities	2.7	2.3	3.3
Other current liabilities	8.3	6.5	5.2
Accrued expenses and deferred income	70.8	69.2	53.0
Total current liabilities	**366.2**	**191.3**	**155.9**
Total liabilities	**1,855.1**	**1,627.3**	**1,724.8**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,901.1**	**2,619.9**	**2,746.0**

Consolidated statement of changes in equity

Amounts in EUR million	Equity attributable to Parent Company shareholders								
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. earnings after tax	Total	Hybrid bond	Total equity attributable to Parent Company shareholders	Non-Controlling interests	Total shareholders' equity
Opening equity, 1 Jan 2025	**0.7**	**748.2**	**-8.4**	**-61.8**	**678.7**	**30.0**	**708.7**	**-**	**708.7**
Profit after tax	-	-	-	64.1	64.1	-	64.1	-	64.1
Other comprehensive income	-	-	3.8	-	3.8	-	3.8	-	3.8
Comprehensive income for the period Jan-Sep 2025	**-**	**-**	**3.8**	**64.1**	**67.9**	**-**	**67.9**	**-**	**67.9**
Non-cash issue*	0.1	203.8	-	-	203.9	-	203.9	-	203.9
New share issue**	0.0	91.1	-	-	91.1	-	91.1	-	91.1
Issue expenses	-	-3.2	-	-	-3.2	-	-3.2	-	-3.2
Tax effect of issue expenses	-	0.7	-	-	0.7	-	0.7	-	0.7
Purchases of warrants	-	0.3	-		0.3	-	0.3	-	0.3
Dividends to shareholders	-	-	-	-75.2	-75.2	-	-75.2	-	-75.2
Dividend, hybrid bond	-	-	-	-1.6	-1.6	-	-1.6	-	-1.6
Closing equity, 30 Sep 2025	**0.8**	**1,040.9**	**-4.6**	**-74.5**	**962.6**	**30.0**	**992.6**	**-**	**992.6**
Profit	-	-	-	27.3	27.3	-	27.3	-	27.3
Other comprehensive income	-	-	1.8	-	1.8	-	1.8	-	1.8
Comprehensive income for the period Oct-Dec 2025	**-**	**-**	**1.8**	**27.3**	**29.1**	**-**	**29.1**	**-**	**29.1**
Dividend, hybrid bond	-	-	-	-0.5	-0.5	-	-0.5	-	-0.5
Closing equity, 31 Dec 2025	**0.8**	**1,040.9**	**-2.8**	**-47.7**	**991.2**	**30.0**	**1,021.2**	**-**	**1,021.2**
Opening equity, 1 Jan 2026	**0.8**	**1,040.9**	**-2.8**	**-47.7**	**991.2**	**30.0**	**1,021.2**	**-**	**1,021.2**
Profit	-	-	-	67.8	67.8	-	67.8	-	67.8
Other comprehensive income	-	-	0.3	-	0.3	-	0.3	-	0.3
Comprehensive income for the period Jan-Sep	**-**	**-**	**0.3**	**67.8**	**68.1**	**-**	**68.1**	**-**	**68.1**
Dividend, hybrid bond	-	-	-	-0.5	-0.5	-	-0.5	-	**-0.5**
Repurchase of hybrid bond	-	-	-	-	-	-30.0	-30.0	-	**-30.0**
Hybrid bond	-	-	-	-	-	60.0	60.0	-	**60.0**
Transaction costs, hybrid bond	-	-1.1	-	-	-1.1	-	-1.1	-	**-1.1**
Tax effect, hybrid bond	-	0.2	-	-	0.2	-	0.2	-	**0.2**
Non-controlling interests	-	-	-	-	-	-	-	1.9	**1.9**
Dividend to shareholders	-	-	-	-73.9	-73.9	-	-73.9	-	**-73.9**
Bonus issue***	14.2	-	-	-14.2	-	-	-	-	**-**
Purchases of warrants	-	0.2	-	-	0.2	-	0.2	-	**0.2**
Closing equity, 30 Sep 2026	**15.0**	**1,040.1**	**-2.5**	**-68.5**	**984.1**	**60.0**	**1,044.1**	**1.9**	**1,046.0**

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

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

*** On 11 June 2026, an Extraordinary General Meeting resolved, in accordance with the proposal by the Board of Directors, to implement a bonus issue whereby the Company's share capital was increased by EUR 14 184 468.576 through a transfer of funds from unrestricted equity. The bonus issue was implemented without new shares being issued and, following its completion, the Company's share capital amounts to EUR 15,005,329.026.

Consolidated cash-flow statement

Amounts in EUR million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating activities					
Profit before tax	31.4	22.5	79.7	70.7	100.1
Adjustment for:					
- Depreciations	0.0	0.1	0.1	0.2	0.2
- Net financial items	18.1	14.7	51.9	42.8	57.7
- Realised change in value of investment properties	-0.2	-0.2	-0.4	-3.5	-3.4
- Unrealised change in value of investment properties	12.3	2.9	14.2	7.5	0.5
- Change in value of financial instruments	-21.1	-3.4	-27.5	4.6	1.4
- Unrealised exchange rate differences	-0.4	0.0	0.0	0.4	0.8
- Earnings from associated companies	-	-0.1	-	-0.4	-0.5
- Negative goodwill, non-cash item[2]	-	-	-	-29.5	-29.5
Tax paid	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities before changes in working capital[2]	**40.1**	**36.5**	**118.0**	**92.8**	**127.3**
Cash flow from changes in working capital					
Change in current receivables	10.0	1.1	1.1	-1.8	-2.5
Change in current liabilities	-3.5	0.4	0.5	-3.9	0.3
Cash flow from operating activities	**46.6**	**38.0**	**119.6**	**87.1**	**125.1**
Investing activities					
Property acquisitions[1]	-2.9	-66.9	-128.2	-125.1	-240.5
Property sales	1.0	5.2	8.7	23.8	31.3
Investments in current buildings	-6.1	-2.7	-14.5	-1.6	-12.5
Other investments	-0.3	-	-0.5	-0.2	-0.4
Acquisitions of subsidiaries[2]	-	-	-	1.7	1.7
Cash flow from investing activities	**-8.3**	**-64.4**	**-134.5**	**-101.4**	**-220.4**
Financing activities					
New share issue	-	-	-	91.1	91.1
Hybrid bond	-	-	60.0	-	-
Repurchase of hybrid bond	-	-	-30.0	-	-
Issue expenses	-	-	-1.1	-3.2	-3.2
Purchases of warrants	-	-	0.2	0.3	0.3
Dividends to shareholders	-18.1	-18.0	-55.0	-51.3	-70.2
Dividend, hybrid bond	-	-0.5	-0.5	-1.6	-2.2
Bond issue	61.8	-	146.8	50.0	80.0
Bond repurchases	-34.1	-	-84.1	-	-
Proceeds from borrowings	0.1	37.7	265.8	406.6	531.0
Repayment of debt	-6.2	-37.7	-215.4	-395.9	-466.8
Arrangement fees	-0.5	-0.2	-2.2	-2.1	-2.9
Interest paid	-16.9	-14.2	-48.6	-40.8	-55.1
Early redemption fees	-0.5	-	-1.2	-	-
Premium for financial instrument	0.0	-0.4	-0.1	-2.5	-3.0
Cash flow from financing activities	**-14.4**	**-33.3**	**34.6**	**50.6**	**99.0**
Cash flow for the period	**23.9**	**-59.7**	**19.7**	**36.3**	**3.7**
Cash and cash equivalents at the start of the period	**50.6**	**147.0**	**54.9**	**50.8**	**50.8**
Exchange rate difference in cash and cash equivalents	-0.1	0.0	-0.2	0.2	0.4
Cash and cash equivalents at the close of the period	**74.4**	**87.3**	**74.4**	**87.3**	**54.9**

1. Includes investments in Two+.
2. in 2025, Forum Estates was acquired through capital contributed in kind. The cash inflow impacted investing activities positively while the transaction costs paid affected current cash flow negatively. See further Note 7 on page 31.

Parent Company income statement and statement of comprehensive income

Amounts in EUR million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating income	0.7	0.6	2.2	2.0	3.3
Operating expenses	-1.1	-1.1	-4.5	-13.0	-15.4
Operating loss	**-0.4**	**-0.5**	**-2.3**	**-11.0**	**-12.1**
Profit/loss from financial items					
Interest income and similar income statement items	15.8	7.1	33.8	21.1	31.6
Interest expenses and similar income statement items	-5.1	-2.9	-14.9	-13.4	-17.4
Dividends from subsidiaries	-	-	186.0	-	-
Profit after financial items	**10.3**	**3.7**	**202.6**	**-3.3**	**2.1**
Appropriations					
Group contributions	-	-	-	-	10.6
Profit before tax	**10.3**	**3.7**	**202.6**	**-3.3**	**12.7**
Tax	-1.7	-1.6	-2.9	-1.6	-1.2
Profit*	**8.6**	**2.1**	**199.7**	**-4.9**	**11.5**

*Profit and comprehensive income are entirely attributable to Parent Company shareholders.

Parent Company Balance Sheet

Amounts in EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Capitalised software expenditure	0.1	0.1	0.1
Equipment	0.1	0.0	0.0
Shares in subsidiaries	679.5	649.6	672.3
Deferred tax assets	-	0.0	0.8
Interest-rate derivatives	4.5	-	-
Non-current receivables from Group companies	541.1	496.7	496.8
Total non-current assets	**1,225.3**	**1,146.4**	**1,170.0**
Current assets			
Current receivables from Group companies	58.9	125.6	166.7
Other current receivables	0.3	0.4	0.4
Prepaid expenses and accrued income	0.2	0.3	0.2
Cash and cash equivalents	40.6	49.4	24.1
Total current assets	**100.0**	**175.7**	**191.4**
TOTAL ASSETS	**1,325.3**	**1,322.1**	**1,361.4**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	15.0	0.8	0.8
Total restricted equity	**15.0**	**0.8**	**0.8**
Share premium reserve	1,040.1	1,040.9	1,040.9
Hybrid bond	60.0	30.0	30.0
Profit brought forward	-394.8	-317.3	-317.8
Profit	199.7	-4.9	11.5
Total unrestricted equity	**905.0**	**748.7**	**764.6**
Total shareholders' equity	**920.0**	**749.5**	**765.4**
Non-current liabilities			
Bond	304.8	241.9	273.3
Interest-rate derivatives	-	3.9	2.8
Deferred tax liabilities	0.9	-	-
Total non-current liabilities	**305.7**	**245.8**	**276.1**
Current liabilities			
Current portion of bonds	27.7	-	-
Current liabilities to Group companies	21.5	278.6	288.4
Accounts payable	0.1	0.1	0.2
Other current liabilities	1.5	0.1	0.5
Accrued expenses and deferred income	48.8	48.0	30.8
Total current liabilities	**99.6**	**326.8**	**319.9**
Total liabilities	**405.3**	**572.6**	**596.0**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,325.3**	**1,322.1**	**1,361.4**

Segment data

Amounts in EUR million

Q3 2026	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus
Rental income	22.7	5.3	2.4	7.0	7.0	2.1	0.1	46.6
Service income	2.9	0.5	-	0.6	0.2	0.1	0.2	4.5
Operating expenses	-3.4	-0.5	-0.2	-0.8	-0.4	-0.1	-0.1	-5.5
Property tax	-0.7	-0.3	-	-0.2	-0.1	-0.1	-	-1.4
Net operating income	**21.5**	**5.0**	**2.2**	**6.6**	**6.7**	**2.0**	**0.2**	**44.2**
Investment properties	**1,296.6**	**303.6**	**134.0**	**449.1**	**441.5**	**121.0**	**9.2**	**2,755.0**
Number of properties	**275**	**138**	**39**	**86**	**133**	**18**	**1**	**690**
Total lettable area, thousand sqm	**769.8**	**189.3**	**58.3**	**138.5**	**247.4**	**42.4**	**3.5**	**1,449.1**

Q3 2025	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus
Rental income	21.1	5.0	1.2	6.3	6.2	2.0	0.2	42.0
Service income	3.3	0.4	0.1	0.6	0.1	0.1	0.2	4.8
Operating expenses	-3.5	-0.5	-0.1	-0.5	-0.2	-0.1	-0.3	-5.2
Property tax	-0.7	-0.2	-0.1	-0.3	-0.1	-	-	-1.4
Net operating income	**20.2**	**4.7**	**1.1**	**6.1**	**6.0**	**2.0**	**0.1**	**40.2**
Investment properties	**1,206.9**	**295.9**	**70.9**	**407.2**	**381.9**	**119.7**	**9.3**	**2,491.8**
Number of properties	**266**	**134**	**23**	**74**	**127**	**18**	**1**	**643**
Total lettable area, thousand sqm	**716.2**	**183.0**	**30.2**	**125.5**	**231.5**	**42.5**	**3.5**	**1,332.4**

Jan-Sep 2026	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus
Rental income	66.7	16.2	6.8	20.8	20.6	6.4	0.5	138.0
Service income	10.3	1.6	0.2	3.2	3.3	0.4	0.2	19.2
Operating expenses	-12.3	-1.8	-0.5	-1.8	-1.0	-0.5	-0.2	-18.1
Property tax	-2.4	-0.8	-0.1	-0.9	-2.8	-0.3	-	-7.3
Net operating income	**62.3**	**15.2**	**6.4**	**21.3**	**20.1**	**6.0**	**0.5**	**131.8**
Investment properties	**1,296.6**	**303.6**	**134.0**	**449.1**	**441.5**	**121.0**	**9.2**	**2,755.0**
Number of properties	**275**	**138**	**39**	**86**	**133**	**18**	**1**	**690**
Total lettable area, thousand sqm	**769.8**	**189.3**	**58.3**	**138.5**	**247.4**	**42.4**	**3.5**	**1,449.1**

Jan-Sep 2025*	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus
Rental income	63.1	14.6	3.6	18.3	16.8	5.5	0.5	122.4
Service income	10.5	1.5	0.1	1.8	2.9	0.3	0.2	17.3
Operating expenses	-12.6	-1.6	-0.2	-1.6	-0.8	-0.3	-0.3	-17.4
Property tax	-2.2	-0.7	-0.1	-0.9	-2.4	-0.1	-	-6.4
Net operating income	**58.8**	**13.8**	**3.4**	**17.6**	**16.5**	**5.4**	**0.4**	**115.9**
Investment properties	**1,206.9**	**295.9**	**70.9**	**407.2**	**381.9**	**119.7**	**9.3**	**2,491.8**
Number of properties	**266**	**134**	**23**	**74**	**127**	**18**	**1**	**643**
Total lettable area, thousand sqm	**716.2**	**183.0**	**30.2**	**125.5**	**231.5**	**42.5**	**3.5**	**1,332.4**

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

* The operations in Belgium, the Netherlands and Luxembourg have been consolidated within Cibus as of 27 January 2025.
Since many of the leases are "triple-net" and "double-net" leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures and the level at which the Board of Directors monitors the operations per segment.

NOTE 1 - GENERAL INFORMATION

Cibus Real Estate AB (publ) ("Cibus"), corporate identity number 559135-0599, is a public limited liability company registered in Sweden, with its registered office in Stockholm. The address of the head office is Kungsgatan 26, SE-111 35 Stockholm. The operations of the Company and its subsidiaries (the "Group") comprise the ownership and management of grocery and daily-goods properties.

Accounting policies

Cibus 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 2025 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 93–96 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 2025 Annual Report for Cibus Real Estate AB (publ).

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

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 and is effective for annual reporting periods beginning on or after 1 January 2027. The standard primarily introduces changes in three areas: the structure of the statement of profit or loss, the presentation of subtotals and disclosures on management-defined performance measures. The statement of profit or loss will be divided into operating, investing and financing categories and will include new mandatory subtotals. The standard is not expected to affect the measurement of the Group's assets and liabilities or total comprehensive income for the period but is expected to affect the presentation of the financial statements. Among other things, profit from property management will no longer be directly identifiable from the statement of profit or loss. The Company is carrying out implementation work in preparation for the transition, with first application in the interim report for January–March 2027.

Annual General Meeting

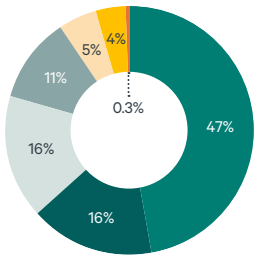
The 2027 Annual General Meeting will be held on 20 April 2027.

NOTE 2 - SEGMENT REPORTING

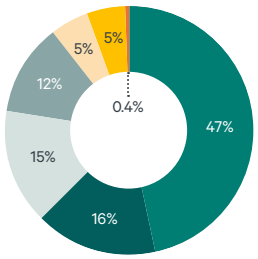
Cibus reports its operations in seven geographical segments: Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg.

For further information, see page 28 of the report.

Property value per country 30 September 2026



Net operating income by country YTD 2026





NOTE 3 - RISKS AND UNCERTAINTIES

Cibus is exposed to risks and uncertainties. The Company has procedures in place to minimise these risks. In addition to the risks described below, please see the "Risk management" section on pages 69–70 and Note 23 "Financial risk management and financial instruments" on pages 103–106 of Cibus's 2025 Annual Report.

Changes in property values

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

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

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

Rental income

Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The occupancy rate (economic) of the portfolio at the end of the period was 96.0% (95.6). The average remaining lease term was 6.0 years (6.0). In Belgium, tenants have a statutory right to terminate their leases at the end of each three-year period. Taking this into account, the average remaining lease term was 4.4 years (4.3). See more on page 14.

Occupancy rate

About 94% of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

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

The Group runs a risk of cost increases that are not compensated by regulation in the lease. This risk is limited, however, as more than 90% of leases are "triple-net" or "double-net" agreements, 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 risk, interest-rate risk 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 mature. To mitigate its refinancing risk, Cibus partners with several Nordic and European banks and institutes, and maintains a spread in the maturity structure of its loans.

NOTE 4 - RELATED-PARTY TRANSACTIONS

At the Annual General Meeting on 20 April 2023, a resolution was taken to establish a warrant programme of 386,000 options for the Company's employees. The subscription price was set at 110% of the average price for Cibus's share between 28 April and 5 May 2023 and amounts to EUR 10.41. The options may be subscribed on four occasions, the earliest being 13 April 2026.

At the Annual General Meeting on 15 April 2024, a warrant programme was approved, comprising 470,000 warrants for the CEO, management and key employees. The subscription price was set at SEK 154.20, corresponding to 110% of the average price for the period 24 April–2 May 2024. The Annual General Meeting also resolved to subsidise the option premium through a cash bonus to participants. The bonus amounted to EUR 0.4 million, including social security contributions, and was reported in the second quarter of 2024.

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

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

At an Extraordinary General Meeting on 11 June 2026, it was resolved to introduce a long-term warrant programme for employees in the Nordics. The programme comprises a maximum of 487,500 warrants. The subscription price for the Nordic programme was set at SEK 163.90, corresponding to 110% of the average volume-weighted price paid for the Company's shares on Nasdaq Stockholm during the period 24 April–2 May 2026.

The Extraordinary General Meeting also resolved to subsidise the option premium through a cash bonus to participants totalling EUR 0.2 million, including social security contributions. In addition, advisory costs for the programme amounted to EUR 0.1 million. The costs were recognised in the second quarter of 2026.

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

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

NOTE 5 - JOINT VENTURE

In connection with the acquisition of Forum Estates, Cibus became the owner of 30.7% of the shares in One+. The remaining shares were owned by TS33 NV. In the fourth quarter of 2025, Cibus acquired the remaining shares and thereby became the sole owner. As of the 2025 year-end closing, One+ is a subsidiary and is consolidated into the Group's accounts.

In the fourth quarter of 2025, the Belgian company Two+ NV was established. The company focuses on newly built properties with grocery and daily-goods retailers as anchor tenants in Belgium. The joint ownership grants Cibus pre-emptive rights to future retail projects in Belgium. The interest is included in Cibus's balance sheet, while the co-owner's share of profit is recognised as non-controlling interests in the income statement.

NOTE 6 - FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments measured at fair value in the statement of financial position consist of interest-rate derivatives. To determine fair value, market interest rates for the respective maturities quoted at the reporting date and generally accepted valuation techniques are used, meaning that fair value has been determined, as in the preceding year, in accordance with Level 2 of the fair value hierarchy. Interest-rate caps are measured by discounting future cash flows to present value, while instruments containing option components are measured at the current repurchase price obtained from the respective counterparty. Fair value at the reporting date amounted to EUR 23.3 million (-4.3).

The carrying amounts of financial assets and liabilities are considered to be a reasonable approximation of their fair values. In the Company's assessment, there have been no changes in market interest rates or credit margins since the interest-bearing loans were raised that would have a material impact on the fair value of the liabilities. The fair values of rental receivables, other receivables, cash and cash equivalents, accounts payable and other liabilities do not differ materially from their carrying amounts due to their short maturities.

NOTE 7 - BUSINESS COMBINATIONS

No operations have been acquired in 2026.

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

Acquisition analysis for Forum Estates

Purchase consideration	**MEUR**
Payment in kind	113.6
Total purchase consideration	**113.6**

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

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

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

The transaction is a strategic step to create a pan-European platform for food and grocery retail properties in line with Cibus's stated strategy to make acquisitions that contribute to increased cash flow earnings per share. In connection with the acquisition, negative goodwill arose as a consequence of the Company preferring to become part of Cibus and developing in a listed environment. The negative goodwill was recognised as other income under profit from property management for 2025. No part of the recognised negative goodwill was taxable. In 2025, negative goodwill was reported net less acquisition-related costs and financial income arising in connection with the acquisition under other income (EUR 20.5 million).

NOTE 8 - EVENTS AFTER THE END OF THE PERIOD

In October, in two separate transactions, Cibus acquired four properties in Finland with Kesko as tenant for a total investment of EUR 12.5 million. The annual rental income amounts to EUR 1.1 million. The acquisitions comprise three newly built properties in Pori and a K-Supermarket project in Hämeenlinna, which is expected to be completed in December 2027.

Key figures[1]

Unless otherwise stated, in EUR millions	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Rental income	46.6	42.0	138.0	122.4	166.7
Net operating income	44.2	40.2	131.8	115.9	157.6
Profit from property management	22.4	21.8	66.0	79.3	98.6
Profit	28.5	19.4	67.8	64.1	91.4
No. of shares outstanding	82,086,045	82,086,045	82,086,045	82,086,045	82,086,045
Average No. of shares outstanding	82,086,045	82,086,045	82,086,045	77,380,305	78,569,668
Earnings per share	0.35	0.23	0.82	0.81	1.14
EPRA NRV/share, EUR	12.89	12.87	12.89	12.87	12.99
EPRA NTA/share, EUR	12.89	12.86	12.89	12.86	12.99
EPRA NDV/share, EUR	12.22	12.35	12.22	12.35	12.40
Investment properties	2,755.0	2,491.8	2,755.0	2,491.8	2,641.3
Cash and cash equivalents	74.4	87.3	74.4	87.3	54.9
Total assets	2,901.1	2,619.9	2,901.1	2,619.9	2,746.0
Return on shareholders' equity, %	11.7	8.1	9.1	10.4	10.8
Senior debt LTV ratio, %	49.6	49.8	49.6	49.8	49.9
Net debt LTV ratio, %	59.0	56.1	59.0	56.1	58.2
Interest coverage ratio, multiple	2.4	2.4	2.4	2.4	2.4
Equity/asset ratio, %	36.1	37.9	36.1	37.9	37.2
Debt/equity ratio, multiple	1.8	1.6	1.8	1.6	1.7
Debt ratio (net debt/EBITDA), multiple	10.5	10.7	10.5	10.7	10.9
Forward looking debt ratio (net debt/EBITDA), multiple	10.1	9.7	10.1	9.7	10.1
Surplus ratio, %	94.8	95.7	95.5	94.7	94.5
Economic occupancy rate, %	96.1	96.1	96.0	95.6	95.5
Proportion grocery and daily-goods properties, %	91.5	92.0	91.5	92.0	91.7

[1] See page 34 for reconciliations of alternative performance measures.
[2] Earnings per share include interest paid on hybrid bonds, before and after dilution.



Definitions

Key terms	Definition
Anchor tenant	A large, established tenant that serves as the property's main attraction and contributes to stable footfall and rental income.
Grocery property	A property where all or a substantial proportion of the floor area is used for grocery retail and where a grocery retail chain is normally the anchor tenant.
Operating expenses	Operating expenses include utility costs such as electricity, water and heating, as well as maintenance costs. Under the terms of certain leases, tenants are charged the utility costs for the leased premises.
Property	Property held under freehold or site leasehold tenure.
Rental income	Rent charged, including indexation and other payments forming part of the lease.
Items affecting comparability	An income statement item that is not extraordinary but is important to highlight when making comparisons with other periods.
Revolving credit facility	An agreement between a lender and a borrower that entitles the borrower to draw funds over a specified period, up to a specified amount, and repay them at its discretion before a specified date.
Interest rate swap	An interest rate hedging instrument in the form of an agreement between two parties to exchange interest rate terms in the same currency. One party exchanges its floating interest rate for a fixed interest rate, while the other exchanges a fixed interest rate for a floating interest rate. The purpose is to reduce interest rate risk.
Interest rate cap	An interest rate hedging instrument under which the lender pays a floating interest rate up to a predetermined level. The purpose is to reduce interest rate risk.
Service income	Charges for services including electricity, heating, cooling, waste collection, snow clearance and water.
WAULB (Weighted Average Unexpired Lease Term with Break options)	Weighted average remaining lease term, taking into account tenants' rights to terminate leases early. In Belgium, tenants have a statutory right to terminate the lease at the end of each three-year period.
WAULT (Weighted Average Unexpired Lease Term)	Weighted average remaining lease term, assuming that extension options are not exercised.

Key figures	Definition	Purpose of the key figure
Proportion of grocery properties	Grocery property floor area divided by total property floor area.	The company uses this key figure to illustrate its exposure to grocery properties.
Return on equity	Earnings for the latest twelve-month period in relation to average equity excluding hybrid bonds.	Return on equity shows Cibus's ability to generate a return on shareholders' capital.
Senior debt LTV ratio	Interest-bearing secured liabilities divided by the market value of the properties.	This key figure is used to illustrate the company's financial risk in relation to secured debt.
Yield[1]	Net operating income including site leasehold fees according to current earnings capacity in relation to the fair value of the properties at the balance sheet date.	This key figure shows the forward-looking return from operating activities in relation to property value.
Net operating income[1]	Net operating income includes income and expenses directly attributable to the property, namely rental income, service income and the expenses required to keep the property in operation, such as operating expenses, maintenance costs and property tax.	This measure is used to facilitate comparisons with other property companies and to show the development of the business.
EBITDA[1]	Earnings before interest, depreciation and amortisation for the latest twelve-month period.	Used in the interest-bearing net debt/EBITDA ratio to illustrate financial risk.
Economic occupancy rate	Rental income in relation to rental value.	This key figure is used to illustrate vacancies, with a high economic occupancy rate indicating a low economic vacancy rate.
EPRA NDV per share	Equity excluding hybrid bonds, adjusted for derivatives, deferred tax assets and unpaid dividends where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NDV per share illustrates disposal value per share for the company's stakeholders, adjusted for unpaid dividends where the record date has not yet passed.
EPRA NRV per share	Equity excluding hybrid bonds, adjusted for derivatives, deferred tax and unpaid dividends where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NRV per share illustrates long-term net asset value per share for the company's stakeholders, adjusted for unpaid dividends where the record date has not yet passed.
EPRA NTA per share	Equity excluding hybrid bonds, adjusted for intangible assets, derivatives, deferred tax and unpaid dividends where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NTA per share illustrates current net asset value per share for the company's stakeholders, adjusted for unpaid dividends where the record date has not yet passed. As Cibus intends to hold its properties for the long term, this key figure does not differ from long-term EPRA NRV.
Property value	Carrying amount of investment properties according to the balance sheet at the end of the period.	This key figure provides a better understanding of changes in the value of the property portfolio and the company's balance sheet.
Property value, green assets	Carrying amount of properties that meet the EU Taxonomy requirements: have an energy performance rating of A or are among the top 15 percent most energy-efficient buildings, have undergone a climate risk and vulnerability assessment, and meet the DNSH criteria and minimum safeguards.	This key figure is used to illustrate the total value of EU Taxonomy-aligned properties and the company's exposure to sustainable property assets.
Forward looking debt ratio (net debt/EBITDA)	Interest-bearing liabilities less cash and cash equivalents and short-term investments, divided by net operating income less administrative expenses based on current earnings capacity.	The forward looking debt ratio is used to show current earnings capacity in relation to indebtedness.
Profit from property management[1]	Profit from property management comprises earnings before tax adjusted for changes in the value of properties and financial instruments.	This key figure shows the earnings generated by the business excluding changes in value. It is also used to facilitate comparisons with other property companies.
Profit from property management excl. items affecting comparability and exchange rate effects[1]	Profit from property management excluding items affecting comparability and exchange rate effects.	This measure facilitates comparisons of recurring earnings generation between periods.
Average number of shares outstanding	Weighted average number of shares outstanding during the period.	This measure is used when calculating earnings and other key figures per share.
Market value of investment properties	Fair value of investment properties at the balance sheet date according to the balance sheet.	This measure shows the reported market value of the property portfolio.
Net debt LTV ratio[1]	Interest-bearing liabilities less cash and cash equivalents at the end of the period in relation to the fair value of the properties in the balance sheet.	The net debt LTV ratio is a financial risk measure showing the proportion of the business financed by interest-bearing liabilities, taking bank balances into account.
Earnings per share	Earnings for the period less interest on hybrid bonds, divided by the average number of shares outstanding.	Earnings per share is used to illustrate shareholders' earnings after tax per share.
Interest coverage ratio[1]	Net operating income less administrative expenses divided by interest expenses less interest income, for the rolling twelve-month period.	A financial risk measure showing how many times the company can cover its interest payments with earnings from operating activities.
Debt ratio (net debt/EBITDA)	Interest-bearing liabilities less cash and cash equivalents, divided by net operating income less administrative expenses (rolling twelve months).	The debt ratio is used to show earnings in relation to indebtedness.
Debt-to-equity ratio	Total liabilities divided by equity.	The debt-to-equity ratio shows Cibus's level of indebtedness in relation to shareholders' capital.
Equity ratio	Equity in relation to total assets.	Indicates the proportion of the company's assets financed
Lettable area	Floor area available for letting.	Shows the total area available for letting
Surplus ratio	Net operating income in relation to rental income.	The surplus ratio shows the proportion of rental income retained by the Company. The key figure is a measure of efficiency that is comparable over time and between property companies.

[1] Alternative performance measure as defined by the European Securities and Markets Authority (ESMA).

Reconciliation of alternative key figures

Unless otherwise stated, in EUR millions	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Grocery and daily-goods properties, m2	1,325.6	1,225.3	1,325.6	1,225.3	1,274.2
Total property area, sqm	1,449.1	1,332.3	1,449.1	1,332.3	1,389.7
Proportion grocery and daily-goods properties, %	**91.5**	**92.0**	**91.5**	**92.0**	**91.7**
Earnings after tax	28.5	19.4	67.8	64.1	91.4
Average equity, excluding hybrid bonds	970.3	954.0	997.1	825.0	843.1
Return on shareholders' equity, %	**11.7**	**8.1**	**9.1**	**10.4**	**10.8**
Interest-bearing liabilities, excl. hybrid bonds	1,701.1	1,484.0	1,701.1	1,484.0	1,592.8
Cash and cash equivalents	-74.4	-87.3	-74.4	-87.3	-54.9
Net debt	**1,626.7**	**1,396.7**	**1,626.7**	**1,396.7**	**1,537.9**
Investment properties	2,755.0	2,491.8	2,755.0	2,491.8	2,641.3
Net debt LTV ratio, %	**59.0**	**56.1**	**59.0**	**56.1**	**58.2**
Senior secured debt	1,366.6	1,240.7	1,366.6	1,240.7	1,318.1
Investment properties	2,755.0	2,491.8	2,755.0	2,491.8	2,641.3
Senior debt LTV ratio, %	**49.6**	**49.8**	**49.6**	**49.8**	**49.9**
Rental income	46.6	42.0	138.0	122.4	166.7
Rental value	48.5	43.7	143.9	128.2	174.5
Economic occupancy rate, %	**96.1**	**96.1**	**96.0**	**95.6**	**95.5**
Equity, excluding hybrid bonds	984.1	962.6	984.1	962.6	991.2
Reversal of derivatives	-23.3	7.8	-23.3	7.8	4.3
Reversal of assessed fair value of deferred tax assets	-2.3	-0.7	-2.3	-0.7	-3.1
Reversal of unpaid dividends	44.3	44.3	44.3	44.3	25.4
EPRA NDV	**1,002.8**	**1,014.0**	**1,002.8**	**1,014.0**	**1,017.8**
No. of shares outstanding	82,086,045	82,086,045	82,086,045	82,086,045	82,086,045
EPRA NDV/share, EUR	**12.22**	**12.35**	**12.22**	**12.35**	**12.40**
Equity, excluding hybrid bonds	984.1	962.6	984.1	962.6	991.2
Reversal of derivatives	-23.3	7.8	-23.3	7.8	4.3
Reversal of deferred tax	53.2	41.4	53.2	41.4	45.3
Reversal of unpaid dividends	44.3	44.3	44.3	44.3	25.4
EPRA NRV	**1,058.3**	**1,056.1**	**1,058.3**	**1,056.1**	**1,066.2**
No. of shares outstanding	82,086,045	82,086,045	82,086,045	82,086,045	82,086,045
EPRA NRV/share, EUR	**12.89**	**12.87**	**12.89**	**12.87**	**12.99**
Equity, excluding hybrid bonds	984.1	962.6	984.1	962.6	991.2
Reversal of intangible assets	-0.1	-0.1	-0.1	-0.1	-
Reversal of derivatives	-23.3	7.8	-23.3	7.8	4.3
Reversal of deferred tax	53.2	41.4	53.2	41.4	45.3
Reversal of unpaid dividends	44.3	44.3	44.3	44.3	25.4
EPRA NTA	**1,058.2**	**1,056.0**	**1,058.2**	**1,056.0**	**1,066.2**
No. of shares outstanding	82,086,045	82,086,045	82,086,045	82,086,045	82,086,045
EPRA NTA/share, EUR	**12.89**	**12.86**	**12.89**	**12.86**	**12.99**
Net debt	1,626.7	1,396.7	1,626.7	1,465.5	1,537.9
Earnings capacity, EBITDA	161.1	150.7	161.1	150.7	152.9
Forward looking debt ratio (net debt/EBITDA), multiple	**10.1**	**9.7**	**10.1**	**9.7**	**10.1**
Net operating income	173.5	144.6	173.5	144.6	157.6
Administrative expenses	-18.8	-14.5	-18.8	-14.5	-16.6
EBITDA*	**154.7**	**130.1**	**154.7**	**130.1**	**141.0**
Net interest income	-64.2	-54.5	-64.2	-54.5	-58.6
Interest coverage ratio, multiple (*rolling 12 months)	**2.4**	**2.4**	**2.4**	**2.4**	**2.4**
Net debt	1,626.7	1,396.7	1,626.7	1,396.7	1,537.9
EBITDA*	154.7	130.1	154.7	130.1	141.0
Debt ratio (net debt/EBITDA), multiple (* rolling 12 months)	**10.5**	**10.7**	**10.5**	**10.7**	**10.9**
Total liabilities	1,855.1	1,627.3	1,855.1	1,627.3	1,724.8
Equity	1,046.0	992.6	1,046.0	992.6	1,021.2
Debt/equity ratio, multiple	**1.8**	**1.6**	**1.8**	**1.6**	**1.7**
Equity	1,046.0	992.6	1,046.0	992.6	1,021.2
Total assets	2,901.1	2,619.9	2,901.1	2,619.9	2,746.0
Equity/asset ratio, %	**36.1**	**37.9**	**36.1**	**37.9**	**37.2**
Net operating income	44.2	40.2	131.8	115.9	157.6
Rental income	46.6	42.0	138.0	122.4	166.7
Surplus ratio, %	**94.8**	**95.7**	**95.5**	**94.7**	**94.5**