

Q3 25



Interim Report

1 JANUARY 2025 – 30 SEPTEMBER 2025

Cibus
Converting food into yield

We generate value for our shareholders by investing in grocery and daily-goods properties.

Summary of the period

1 JANUARY 2025 – 30 SEPTEMBER 2025

Q325

(compared with Q3 2024)

Rental income amounted to EUR 42.0 million (30.4).

Net operating income totalled EUR 40.2 million (29.2).

Profit from property management amounted to EUR 21.8 million (13.2). Excluding exchange rate effects, profit from property management amounted to EUR 21.8 million.

Earnings after tax for the period amounted to EUR 19.4 million (-5.6), corresponding to EUR 0.23 (-0.11) per share.

Unrealised changes in value affected profit by EUR -2.9 million (-6.4) on properties and by EUR 3.4 million (-13.0) on interest rate derivatives.

Jan-Sep 2025

(compared with January – September 2024)

Rental income amounted to EUR 122.4 million (91.4).

Net operating income totalled EUR 115.9 million (87.8).

Profit from property management amounted to EUR 79.3 million (35.8). Profit from property management includes a non-recurring income item of EUR 20.5 million regarding negative goodwill in connection with the acquisition of Forum Estates, as well as non-recurring costs and exchange rate effects of EUR -1.3 million. Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 60.1 million.

Earnings after tax for the period amounted to EUR 64.1 million (-7.3), corresponding to EUR 0.81 (-0.16) per share.

Unrealised changes in value affected profit by EUR -7.5 million (-37.0) on properties and by EUR -4.6 million (-9.4) on interest rate derivatives.

EPRA NRV amounted to EUR 1,056.1 million (749.1), corresponding to EUR 12.9 per share (11.9).

Significant events during the period

On 8 July, Cibus announced that it had acquired six properties in Finland at an underlying property value of EUR 61.4 million. Five of the properties, with an underlying property value of EUR 21.6 million, were acquired from Tokmanni through a sale-and-leaseback transaction with ten-year leases. The sixth property is a Prisma supermarket in the Helsinki region, with an underlying property value of EUR 39.8 million. The property is under construction and is scheduled for completion in the third quarter of 2026.

On 16 July, Cibus announced that the Company had acquired ten properties in Sweden, Denmark and Belgium through four separate transactions at an underlying property value of EUR 36.5 million. During the quarter, a tenant exercised its right of first refusal for one of the seven Danish properties, which is therefore excluded from the transaction.

On 23 July, Cibus announced that it had updated its MTN programme and published a new base prospectus. The MTN programme has a framework of EUR 500 million (or the equivalent in SEK, NOK or DKK) and is updated annually. The new base prospectus has been approved by the Swedish Financial Supervisory Authority and is available on Cibus's and the Swedish Financial Supervisory Authority's websites.

On 30 September, Cibus announced that it had signed an agreement to acquire 12 grocery stores in northern Norway for approximately EUR 40.3 million. The portfolio has a 100% occupancy rate and an average remaining lease term of 7.7 years. The main tenants are REMA 1000, Kiwi, Spar and Bunnpris. The transfer of ownership will take place in two stages during the autumn of 2025.

On 30 September, Cibus announced that it had opened an office in Denmark and appointed Anders Vibe Andreassen as Head of Asset Management for Cibus Denmark. Anders took up his position on 1 September 2025.

Significant events after the end of the period

On 10 October, Cibus announced that it had issued a second tranche of senior unsecured green bonds of EUR 20 million under loan number 108, as part of its MTN programme. The bonds mature in January 2029 and were issued at 101.228% of their nominal amount, with a floating interest rate of 3-month EURIBOR + 210 basis points. Cibus intends to apply to have the bonds listed on Nasdaq Stockholm's list for sustainable bonds. On 13 October, bond 108 was further extended by EUR 10 million at the same margin. The total outstanding nominal amount of the bond amounts to EUR 80 million following the issues.

On 20 October, Cibus announced that it had, on 15 October 2025, acquired the remaining 69.35% of the shares in Belgian real estate company One+ NV from TS33 BV, thereby becoming the sole owner. In connection with this, Cibus and TS33 have also established a new 50/50 joint venture, Two+ NV, focusing on newly built grocery-anchored properties in Belgium. Through the acquisition of One+, Cibus gains five retail properties with an underlying property value of EUR 38.6 million. The newly formed joint venture company Two+ ensures a continued strategic partnership with TS33. Cibus obtains pre-emptive rights to all future retail projects from TS33 in Belgium, providing access to a national pipeline of grocery and daily-goods stores.

Dividend

For the 12-month period ensuing following the 2025 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The complete decision with monthly amounts and reconciliation dates can be found at www.cibusrealestate.com/se/investerare/aktien/utdelningskalender/

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

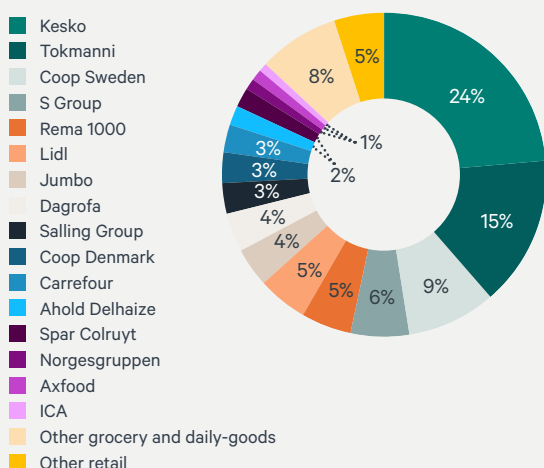
¹See pages 41-42 for alternative performance measures and definitions.

This is Cibus

Cibus owns, develops and manages grocery and daily goods properties.

The **property portfolio**, predominantly comprising grocery and daily-goods stores is diversified with good coverage in the Nordic region and Benelux countries. The map shows the geographic locations of the properties.

Asset net operating income by anchor tenant



Norway

3%

NOI Q3

€71M

Property value

23

Properties

30,200 m²

Total area

Finland

50%

NOI Q3

€1,207M

Property value

266

Properties

716,200 m²

Total area

Netherlands

5%

NOI Q3

€120M

Property value

18

Properties

42,500 m²

Total area

Sweden

12%

NOI Q3

€296M

Property value

134

Properties

183,000 m²

Total area

Denmark

15%

NOI Q3

€407M

Property value

74

Properties

125,500 m²

Total area

Luxembourg

0.2%

NOI Q3

€9M

Property value

1

Property

3,500 m²

Total area

Belgium

15%

NOI Q3

€382M

Property value

127

Properties

231,500 m²

Total area

- Properties taken possession of in Q3 2025
- Properties to be taken possession of in Q4 2025

Continued delivery of earnings accretive transactions, organisational improvements and stable results.

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

– Christian Fredrixon, CEO



What I think you should take away from the third quarter of the year is:

1) Continued increase in earnings capacity.

Another stable quarter in which earnings capacity continues to rise at a steady pace, increasing for the ninth consecutive quarter and now amounting to EUR 1.07 per share. The increase in Q3 was mainly attributable to acquisitions and lower interest costs.

2) New equity has been deployed.

We have announced that we have deployed the SEK 1 billion in equity raised in June 2025 in ways that increase earnings per share. We have made acquisitions in the market, repurchased subordinated debt and purchased properties from a partly owned company in Belgium at attractive terms. We continue to see interesting growth opportunities in all of our markets in our grocery and daily-goods segment.

3) Earnings capacity has increased by 18% since mid-2023.

Since we restarted our growth journey in the second quarter of 2024, we have announced acquisitions of 234 properties in seven countries at a total acquisition value of EUR 943 million. The most important aspect of our growth journey is that earnings capacity per share has increased by 18% or EUR 0.16 per share, since mid-2023. This demonstrates the Company's capacity to grow with increased earnings capacity while also creating greater diversification, increased attractiveness on the capital and financing markets, and while also creating stronger relationships with our tenants and in the markets in which we operate.

4) Growth in Norway.

It is gratifying to see that we can also conduct accretive transactions in Norway, where it has been difficult to grow profitably in recent years. Norway is one of our smallest geographical markets, and our portfolio acquisition in Norway has increased our portfolio value by 60%.

5) We have opened our first office in Denmark.

Our outsourcing model for asset management in the Nordic region is working well. The Danish office represents part of our efforts to build an even more cost-efficient organisation and work even more closely with key tenants.

6) Average interest rate below 4.0%.

On the financing side, we have continued to refinance bank loans at lower margins and can now show that our average bank margin has fallen to 1.4%, the lowest to date. Our average interest rate in the Group has fallen further and is 3.9%, compared with our average yield of 6.4% on the property portfolio.

Stability, growth and new opportunities in a changing world

It is with pride that I summarise Cibus's most recent period as we have continued to deliver on our strategy of generating stable cash flows and long-term value growth through investments in grocery and daily-goods properties. During the third quarter of 2025, we have taken further steps to strengthen our position as a leading player in Europe.

The quarter

We have delivered another favourable quarter, reporting stable underlying operations, complemented by earnings accretive acquisitions and lower interest costs.

From the second quarter to the third quarter of 2025, rental income increased by 1.7% and net operating income increased by 2.8%. Income from property management excluding non-recurring items rose by 9% to EUR 21.8 million, corresponding to income from property management of EUR 0.27 per share. EPRA NRV per share increased by EUR 0.1 per share compared with the second quarter. The occupancy rate increased by 0.8 percentage points during the quarter to 96.1%.

Accretive acquisitions

During the quarter, we announced acquisitions totalling EUR 134 million in five countries. After the end of the quarter, we acquired the remaining approximately 70% of the One+ joint venture, which owns newly developed daily-goods stores in Belgium. We have also entered into an agreement regarding the new Two+ joint venture, in which we are initiating a new collaboration with the same developer – this time with an even clearer focus on grocery and daily-goods properties.

We have continued to streamline the pan-European portfolio by selling non-grocery properties.

Valuations

All properties are valued externally every quarter, and during the period, valuers' yield requirements have fallen in our markets, leading to rising property values in all countries except Finland. Property values in Finland have declined due to changes in the valuers' letting assumptions. This decline being greater than the increase in value in other parts of the portfolio.

In general, we see interest rate cuts by the ECB, Norges Bank and the Riksbank, as well as growing interest both nationally and internationally, and more investor categories looking into our segment.

The initial valuation yield of our properties has fallen to 6.4% from 6.5%.

Financing

With an average interest rate falling to 3.9%, an interest coverage ratio rising to 2.4x, an average bank margin falling to 1.4%, an interest rate and capital maturity of 2.8 years and 2.3 years respectively, and a forward-looking debt ratio of 9.7x, we have a stable financial foundation on which to further build the Company.

After the quarter, we took advantage of the market to issue EUR 30 million in 3.3-year bonds at Cibus's lowest margin to date.

We use interest rate caps as part of our interest rate hedging, affording us the advantage of a positive asymmetric effect when interest rates fluctuate – we are protected against interest rate rises but if base rates were to fall by 1 percentage point, our interest costs would decrease by EUR 4.0 million per year, all else being equal.

Leasing efforts

As in previous quarters, it is among our non-grocery tenants we often see movements. We have been active in our leasing efforts and have leased out smaller vacancies and, in a couple of locations, leased out low-price and pharmacy premises to new tenants in the same segment.

The grocery and daily-goods market

The grocery trade remains strong as a stable and non-cyclical sector, with underlying stable but low margins with large and efficient chains with financial resilience. Consumers are keeping a tight grip on their wallets, which is particularly noticeable in the durable goods sector and is also manifested in the grocery and daily-goods segment, seen through that price remains the focus for consumers. Food inflation is higher than the general CPI in all our markets. Most food retailers want to continue to grow – both to win the local market and to gain economies of scale at the chain level.

Food prices are in focus in all our markets. In addition to other fiscal policy initiatives, the Swedish Government has announced a temporary halving of food VAT from 12% to 6% starting in April 2026. This is a measure that could benefit consumers and, in the long term, increase food volumes – something that strengthens our tenants.

In the grocery retail property market, we are seeing increased but healthy competition in several markets. In Sweden, new players are being drawn to the segment, as exemplified by listed NP3's purchase of a portfolio from Coop Mitt, and in Finland by Swedish companies crossing the Baltic Sea, as exemplified by Balder's and Prisma Properties' respective purchases in Finland.

The trend of developing grocery stores into more important hubs for national preparedness, which we have previously seen in Finland, is now continuing in Denmark and Norway, where Salling Group and Norgesgruppen, respectively, have said that they are working with the authorities to strengthen 50 and 100 stores, respectively, to be able to function for a period without electricity, payment functions or goods supply.

Organisation

In the Benelux countries, we have a full internal management, whereas in the Nordic countries we carry out parts of our management through our outsourcing partners. As the portfolio grows in each country, it is natural to increase management with our own employees in certain roles. During the quarter, we opened an office in Denmark with an Asset Manager.

During the quarter, we also welcomed our new Sustainability Manager and added an Investment Manager to our investment team to further deliver on the business opportunities we perceive ahead.

Future prospects

We are entering the next quarter with a growing portfolio and a clear strategy. I am proud of the pan-European specialist platform we are building together and the stable returns we are delivering. Our platform enables us to continue growing in the Nordic and Benelux regions, while evaluating new markets in continental Europe. With a continued focus on stable cash flows, sustainability and long-term value creation per share, we look forward to delivering on our promise: "Converting food into yield".

Thank you to our shareholders, tenants, financiers and colleagues for your trust and commitment.

Stockholm, 4 November 2025

Christian Fredrixon

Business concept, goals and dividends

Cibus's business concept is to acquire, develop and manage high-quality properties in Europe with reputable grocery and daily-goods chains as anchor tenants.

Business concept

Cibus's business concept is to create long-term growth and value gains through the acquisition, development and management of properties in Europe with a clear focus on properties anchored by grocery and daily-goods chains. The principal objective of the Company's business concept is to secure and maintain the portfolio's solid cash flow to thereby allow a favourable monthly dividend to its shareholders. The strategy applied by the Company to achieve this target includes active, tenant-oriented property management, aspiring to have financially strong tenants in market-leading positions and to hedge our debts to keep the average interest rate at a predictable and sustainable level.

In general, grocery and daily-goods properties have two main characteristics that distinguish them from most other types of retail properties. These characteristics are:

- The non-cyclical nature of the operations and the long-term nature of the store situation
- Properties that benefit from e-commerce as they act as a distribution network for other goods bought online

Targets

Cibus has two financial targets. These are:

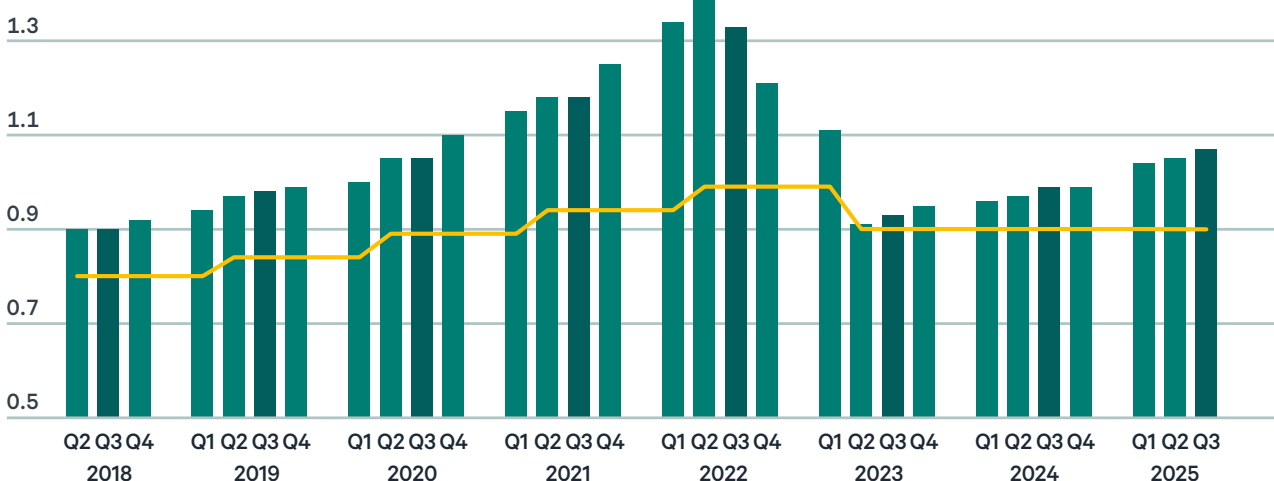
- **To provide a stable monthly dividend. The objective is to gradually raise this over time.**
- **For the net loan-to-value ratio to be 55–65%.**

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

The purpose of the net loan-to-value ratio is to ensure that financial risks are managed in an appropriate and reassuring manner.

Earnings capacity income from property management and dividend per share*

■ Earnings capacity per share* — Dividend per share



*Earnings capacity, profit from management, excluding non-cash items. See page 8 for definition.

Dividend Policy

The Company pays monthly dividends and the dividend should increase over time.

Operations



Earnings capacity

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

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

Current earnings capacity

Amounts in EUR million	1 Oct 2024	1 Jan 2025	1 Apr 2025	1 Jul 2025	1 Oct 2025	Change (1 Oct 2025 - 1 Oct 2024)
Rental income	122.9	130.3	165.7	165.4	174.2	
Property expenses	-7.8	-8.0	-9.4	-9.1	-9.2	
Net operating income	115.1	122.3	156.3	156.3	165.0	+ 43%
Administrative expenses	-8.6	-9.8	-13.5	-13.7	-14.3	
Net financial items*	-50.4	-50.6	-64.5	-63.0	-63.9	
Earnings from associated companies**	-	-	0.3	0.3	-	
Profit from property management	56.1	61.9	78.6	79.9	86.9	
Expenses, hybrid bond costs	-2.5	-2.3	-2.2	-2.1	-2.0	
Profit from property management plus expenses for hybrid bond	53.7	59.6	76.4	77.8	84.9	
Adjustment of non-cash items	2.8	2.7	2.8	2.6	2.6	
Total profit from property management excluding non-cash items plus expenses for hybrid bond	56.5	62.3	79.2	80.4	87.5	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR***	0.99	0.99	1.04	1.05	1.07	+8%
Number of shares outstanding***	57,247,536	62,972,150	76,286,045	76,286,045	82,086,045	

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

**Refers to earnings from the associated company One+, which was added in connection with the acquisition of Forum Estates. As of 15 October 2025, Cibus has acquired all shares in One+ and the company is thus consolidated as a wholly owned subsidiary.

***In connection with the acquisition of Forum Estates on 27 January 2025, 13,313,895 shares were issued, increasing the total number of shares to 76,286,045. On 11 June 2025, a directed share issue of 5.8 million shares was completed, raising EUR 914 million for the company. As these funds had not yet been utilised as of 1 July 2025, the previous number of shares was used in the calculation of earnings per share for the quarter. Earnings per share as of 1 October 2025, including the acquisitions of nine properties in Norway and the acquisition of One+, is calculated based on 82,086,045 shares.

****Includes all transactions completed up to and including 1 October 2025, as well as the acquisition of the Norwegian portfolio – which was announced on 30 September and where the first part, comprising nine properties, was completed in mid-October – and the acquisition of One+, which was completed on 15 October. As funds from the June issue have been used for these acquisitions, it is more accurate to include them in earnings capacity. The issue of the EUR 20 million bond, implemented on 10 October, is also included in earnings capacity, as these funds partially financed the acquisitions.

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

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

Comments regarding current earnings capacity

As of 1 October 2025, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 8% compared with the 12-month perspective as of 1 October 2024. This is mainly due to higher rental income as a consequence of acquisitions as well as lower interest costs.

Net operating income in a comparable portfolio (earnings capacity)

	EUR million	% effect
Net operating income, 1 October 2024	115.1	
Effect of changes in property expenses	0.2	+0.2%
Effect of changes in occupancy	-1.6	-1.4%
Effect of changes in occupancy, sold property	-0.7	-0.6%
Effect of indexation	1.5	+1.3%
Effect of other changes	-0.1	-0.1%
Comparable portfolio, 1 October 2025	114.4	-0.6%
Currency effect	0.0	+0.0%
Properties acquired/sold	50.6	+44.0%
Net operating income, 1 October 2025	165.0	+43.4%

Net operating income in a comparable portfolio (earnings capacity)

The net operating income in like-for-like portfolio earnings capacity shows how the portfolio owned by Cibus on 1 October 2024 developed up until 1 October 2025.

The negative effect of the change in occupancy amounts to EUR -1.6 million. Approximately EUR -0.6 million of this amount relates to three properties where Cibus, in agreement with the tenant, has agreed to terminate the lease early to enable development of the property.

- In the first property, this is being done in order to demolish the existing grocery and daily-goods store and to build a larger store in the same location for the same tenant.
- In the second property, a total renovation of the store and building is being carried out for the same tenant, with a long-term lease at a higher rent level.
- In the third property, the agreement is being terminated so that a new grocery retailer can move in and open the store in time for Christmas sales.

In all cases, new leases have already been signed, and once the renovation work is complete, these will contribute positively to earnings capacity. The remaining impact of changes in occupancy is, for the most part, attributable to non-grocery tenants.

The effect of changed occupancy for a sold property relates to a property in Helsinki, Finland, which was sold on 28 February 2025, as previously communicated by Cibus.

The effect of indexation amounted to EUR 1.5 million or +1.3%. Finland in particular experienced low inflation during the period, affecting the extent of indexation.

Net operating income in earnings capacity in a comparable portfolio as of 1 October 2025 was EUR 114.4 million, a decrease of -0.6%. The effect of acquired and divested properties increased net operating income by 44.0%. In total, net operating income in earnings capacity increased by 43.4% to EUR 165.0 million.

Examples of early termination of leases to enable property development: K-Market, Kuopio, Finland

Kesko and Cibus are replacing and expanding a K-Market store built in 1972 with a new, larger K-Market in the same location.



Financial development

Profit analysis, January – September 2025

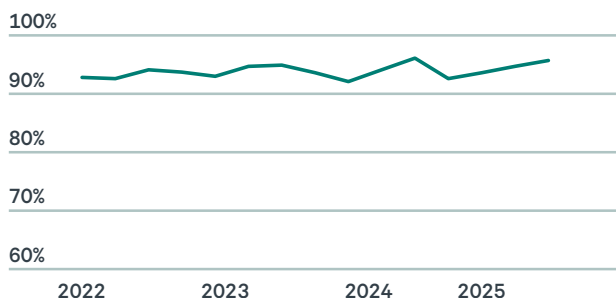
INCOME

During the first nine months of 2025, the Group's rental income amounted to EUR 122.4 million (91.4), corresponding to an increase of 33.9% compared with the corresponding period last year. In terms of rental value, 99% of Cibus's leases are linked to the consumer price index (CPI) and are adjusted in line with this. In Denmark, approximately 60% of leases include so-called corridors, in which rent adjustments are usually limited to a maximum of 3–4% annually, with a floor of at least 1–2% annually. In the other countries, such clauses are much less common. Service income totalled EUR 17.3 million (15.8), largely comprising re-invoiced expenses. The economic occupancy rate was 96.1% (94.1). The total rental value on an annual basis amounted to EUR 175.4 million (129.1).

NET OPERATING INCOME

Including property tax, operating expenses for the period amounted to EUR -23.8 million (-19.4). Net operating income increased by 32.0% to EUR 115.9 million (87.8), corresponding to a surplus ratio of 94.7% (96.1). Since many leases are so-called "triple-net" or "double-net" leases, in which tenants are responsible for most costs, net operating income is one of the most relevant key figures. Depending on the terms of the lease, expenses may 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. It also means that rental income increases in line with the CPI, while costs are not affected to the same extent.

Surplus ratio, excl. non-recurring items



ADMINISTRATIVE EXPENSES

Administration expenses amounted to EUR -10.5 million (-8.1). In connection with the acquisition of Forum Estates, Cibus also took control of an organisation with 12 employees. Through the acquisition, Cibus has established a platform for continued growth in the Benelux countries, where economies of scale can be achieved through the acquisition of additional properties.

Cibus reported a non-recurring cost of EUR -0.3 million for the period, based on the Annual General Meeting's decision to subsidise the warranty programme. In addition, there were costs of EUR -0.2 million for advisory services related to the development of warrant programmes for employees in both the Nordic countries and Belgium.

NET FINANCIAL ITEMS

Net financial items totalled EUR -47.0 million (-43.9) and consist primarily of current interest expenses of EUR -44.5 million (-37.7) and interest income of EUR 1.2 million (1.5).

In addition, this includes exchange rate changes of EUR -0.8 million (-0.7) and costs for limit fees, prepaid arrangement fees and ground rent in accordance with IFRS 16. An expense of EUR -0.5 million was recognised in the period for the reversal of arrangement fees related to loans repaid. As a large portion of the interest-bearing debt has been refinanced, similar reversals are not expected to occur in the near future.

As of 30 September 2025, the Group's borrowing comprised secured bank loans of EUR 1,240.7 million and four unsecured bonds totalling EUR 243.3 million. The subordinated loan of EUR 12.2 million was repaid in September 2025. Interest-bearing liabilities thus totalled EUR 1,484.0 million (1,097.7), with an average interest rate of 3.9% (4.4), an average capital maturity of 2.3 years (1.7) and an average interest maturity of 2.8 years (1.8).

Over the first three quarters of 2025, interest-bearing liabilities increased by EUR 345.9 million, including the effects of exchange rate fluctuations. The increase is mainly attributable to existing loans from the acquired company Forum Estates, new bank loans in connection with completed acquisitions in connection with a new bond of EUR 50.0 million, which was issued in January 2025. For more information on financing, see pages 27–30.

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management for the period amounted to EUR 79.3 million (35.8). Profit from property management excluding non-recurring items and exchange rate effects amounted to EUR 60.1 million, corresponding to EUR 0.78 per share.

Bridging profit from property management, excl. exchange rate effects and non-recurring items

	EUR million
Investment income recognised	79.3
Net negative goodwill	-20.5
Warranty programme approved by the Annual General Meeting	+0.5
Currency effect	+0.8
Income from property management excl. currency effect and non-recurring items	60.1

CHANGES IN PROPERTY VALUES

The net change in the values of the property portfolio was EUR 621.7 million (-34.4) from the opening balance of EUR 1,870.1 million (1,797.9) to the closing balance of EUR 2,491.8 million (1,763.5). Below is a specification of the change as reflected in the balance sheet.

As the acquisition of Forum Estates was carried out through a capital contribution in kind, these amounts differ from those reported under investing activities in the cash flow statement.

	EUR million
Opening balance, 1 Jan 2025	1,870.1
Acquisition	636.6
Property sales	-23.8
Unrealised changes in value	-7.5
Exchange rate effect	10.6
Investments in the properties	5.8
Closing balance, 30 Sep 2025	2,491.8

Unrealised changes in property values amounted to EUR -7.5 million (-37.0). During the period, all countries except Finland saw an increase or no change in underlying property values. Property values in Finland decreased during the period, to a large extent as a result of previously announced terminations ahead of future vacancies. As the time remaining until the move has gradually decreased over the period – as more time has passed – the valuation has been negatively affected. The shorter remaining contract period entails increased uncertainty regarding future cash flows, which is taken into account in the valuation model. The average initial valuation yield on the property portfolio as a whole fell during the third quarter and was 6.4% at the end of the third quarter of 2025.

INVESTMENTS IN PROPERTIES

	EUR million
Tenant improvements	2.0
Renovations of existing buildings	2.8
Property development in progress	1.0
Closing balance, 30 Sep 2025	5.8

Investments in the properties amounted to EUR 5.8 million (3.1) during the period, of which about EUR 2.0 million (0.8) pertained to implemented tenant improvements with a yield in line with or above the existing portfolio, while EUR 1.0 million (0.2) pertains to property development in progress.

CHANGES IN VALUES OF INTEREST RATE DERIVATIVES

Changes in values of interest rate derivatives amounted to EUR -4.6 million (-9.4). The changes in value of interest rate derivatives are attributable to market rate changes and the time factor.

TAX

Nordics

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

Benelux

The nominal corporate tax rate is 25% in Belgium, 25.8% in the Netherlands and 18.9% in Luxembourg. The Belgian property companies are structured as non-public REITs, where corporate tax is only applied to non-deductible expenses and abnormal or benevolent benefits, resulting in a low effective tax cost. The property companies in the Netherlands and Luxembourg can also benefit from tax deductions on buildings and fixtures and fittings, leading to a lower effective tax rate.

Tax deficit

The loss carryforwards are estimated at EUR 3.5 million (5.0). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 0.7 million (1.0) and in the Parent Company's balance sheet in an amount of EUR 0.0 million (1.2). Cibus recognised total tax for the reporting period of EUR -6.6 million (3.2), of which current tax amounted to EUR -0.9 million (-0.8) and deferred tax to EUR -5.7 million (4.0).

EARNINGS AFTER TAX

Earnings after tax for the period amounted to EUR 64.1 million (-7.3), corresponding to EUR 0.81 (-0.16) per share. Unrealised changes in value affected profit by EUR -7.5 million (-37.0) on properties and by EUR -4.6 million (-9.4) on interest rate derivatives.

Third quarter 2025

Consolidated rental income increased by 38.2% to EUR 42.0 million (30.4) in the third quarter of 2025. Service income totalled EUR 4.8 million (4.3) and consisted largely of re-invoiced expenses. Net operating income increased by 37.7% to EUR 40.2 million (29.2).

Administration expenses amounted to EUR -3.2 million (-2.2).

Net financial items for the third quarter totalled EUR -15.3 million (-13.8) and consisted mainly of current interest expenses of EUR -15.0 million (-12.4) and interest income of EUR 0.5 million (0.7). Exchange rate fluctuations of EUR 0.0 million (-0.5) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16.

Profit from property management for the third quarter was EUR 21.8 million (13.2). Income from property management excluding currency effects amounted to EUR 21.8 million, corresponding to EUR 0.27 per share.

Bridging profit from property management for the third quarter, excl. exchange rate effects and non-recurring items

	EUR million
Investment income recognised	21.8
Currency effect	0.0
Income from property management excl. currency effect and non-recurring items	21.8

Unrealised changes in value affected profit by EUR -2.9 million (-6.4) on properties and by EUR 3.4 million (-13.0) on interest rate derivatives. During the quarter, all countries except Finland saw an increase in underlying property values. Property values in Finland have declined due to changes in the valuers' letting assumptions.

Total tax amounted to EUR -3.1 million (0.6), of which current tax amounted to EUR -0.1 million (-0.3) and deferred tax amounted to EUR -3.0 million (0.9).

Profit for the period for the third quarter amounted to EUR 19.4 million (5.6), corresponding to EUR 0.23 (0.11) per share.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 90.6 million (76.6). Cash flow is negatively affected by transaction costs paid in connection with the acquisition of Forum Estates, see also Note 2 on page 39.

Cash flow from investing activities amounted to EUR -104.9 million (-10.4) and primarily comprises acquisitions of properties in Finland, Sweden, Norway, Denmark, Belgium and the Netherlands, as well as sales of properties in Belgium, Finland and Sweden. Cibus also acquired all shares in Forum Estates over the period through a non-cash issue. The cash and equivalents received through the opening balance is recognised as a positive effect on cash flow from investing activities, see also Note 2 on page 39.

Cash flow from financing activities amounted to EUR 50.6 million (36.7). In 2025, Cibus issued senior unsecured green bonds of EUR 50 million and carried out a directed new issue of 5.8 million shares, raising slightly more than SEK 1 billion for the Company. In addition, refinancing has been conducted, resulting in loans of EUR 406.6 million being raised and loans of EUR -395.9 million being repaid.

Cash and cash equivalents at the end of the period amounted to EUR 87.3 million (134.2). Cash reserves remain high, as liquidity from the new share issue has not yet been fully paid out for new acquisitions. As of 30 September 2025, Cibus' interest-bearing net debt, after deduction of cash and cash equivalents and short-term investments, amounted to EUR 1,396.7 million (963.5). Capitalised borrowing costs amounted to EUR 4.6 million (3.7).

Joint venture

During the period, Cibus had a joint venture called One+, in which the company holds 30.65% and the remaining 69.35% is held by TS33, a property developer focusing on commercial properties in Belgium.

The joint venture is governed by a shareholders' agreement. For Cibus, the key terms include a right of first refusal on new grocery stores from TS33 and a put/call option during the period 2028–2030, whereby TS33 has the right to sell its share to Cibus, and Cibus has the right to acquire TS33's share.

As of 30 September 2025, One+ owned seven retail properties with a lettable area of 12,000 m². However, there are binding agreements for the sale of two of these properties that are not grocery properties. One+ contributed EUR 0.4 million to income from property management for the period, contributing EUR 11.9 million to capital. Following the end of the period, on 15 October 2025, Cibus acquired the remaining 69.35% of the shares in One+, thereby becoming the sole shareholder in that company.

In connection with the buyout of One+, Cibus and TS33 have established a new 50/50 joint venture, Two+ NV, focusing on newly built grocery-anchored properties in Belgium. The newly formed Two+ safeguards a continued strategic partnership with TS33. Cibus obtains pre-emptive rights to all future retail projects from TS33 in Belgium, providing access to a national pipeline of grocery and daily-goods stores. Cibus is also entitled, although not obliged, to acquire the remaining shares in Two+ at a later date.

Parent Company

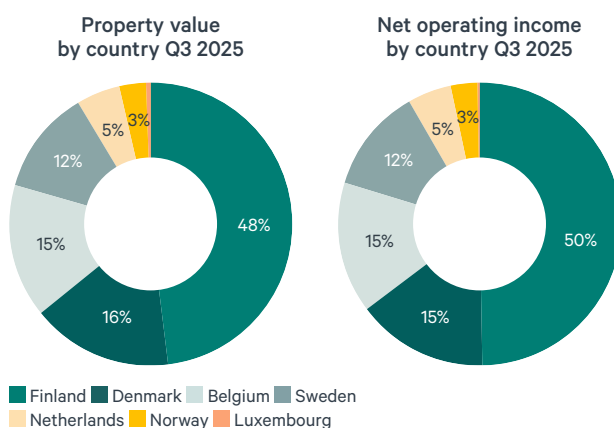
Cibus Nordic Real Estate AB (publ) is the Group's Parent Company and does not own any properties. The company's operations comprise holding shares, managing stock market-related issues and providing Group-wide functions, including administration, transactions, management, legal, project development and finance. The Parent Company's earnings after tax amounted to EUR -4.9 million (7.7).

Segment reporting

Cibus reports its operations in seven geographical segments: Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. In the third quarter of 2025, 50% of net operating income was attributable to Finland, 15% to Denmark, 15% to Belgium, 12% to Sweden, 5% to the Netherlands, 3% to Norway and 0.2% to Luxembourg.

Of the total property value, EUR 1,206.9 million (1,170.2) is attributable to Finland, EUR 407.2 million (266.4) to Denmark, EUR 381.9 million (-) to Belgium, EUR 295.9 million (260.1) to Sweden, EUR 119.7 million (-) to the Netherlands, EUR 70.9 million (66.8) to Norway and EUR 9.3 million (-) to Luxembourg.

For further information, see page 38 of the report.



Sustainability

Cibus is driven by the conviction that decisions regarding the property portfolio can contribute to responsible social development. When acquiring and managing properties, the ambition is to promote sustainable development – both for tenants and the local community – while generating good long-term returns for shareholders.

Grocery stores are an important part of the social infrastructure, providing people with food, but they also serve as meeting places that contribute to social and mental health. For Cibus, sustainability means creating accessible and climate-smart marketplaces for end consumers, in close collaboration with our anchor tenants – leading players in the grocery retail sector in Europe.

Cibus has voluntarily published a sustainability report for the full year 2024 as part of its annual report, prepared to the greatest extent possible in accordance with CSRD. This comprehensive reporting increases transparency regarding both our sustainability work and the climate footprint of our properties. A new double materiality analysis forms the basis for the scope of the report and has clarified and broadened our sustainability work, including by incorporating more social aspects. This has led to increased dialogue with tenants on issues such as safety and security for visitors and professionals, and how Cibus can support tenants' work for the local community. The report also addresses important climate risks linked to the transition, such as investment needs in the property portfolio in relation to green financing, and vacancy risk linked to tenants' profitability pressures when replacing polluting refrigerants.

Cibus' work on energy efficiency and close cooperation with tenants contributes to risk management and to achieving the goal of climate neutrality by 2030. Climate calculations have been gradually refined, and 96% of the energy Cibus purchases for tenants consists of fossil-free energy sources. This has led to our SBTi-approved climate target for our own operations already being achieved – an important foundation for a continued high degree of credibility in our climate work.

During the quarter, important steps were taken in the energy transition. In July, agreements were signed to begin the shift from natural gas to renewable heating in three Finnish properties. An assessment is in progress to choose between district heating and geothermal energy, with implementation planned for the fourth quarter of 2025 and completion for the first half of 2026. Changing the energy source in these properties is expected to reduce emissions by about 190 tonnes of CO₂e annually (Scope 3, category 13), based on the previous climate impact from natural gas.

Solar panels have been installed in 76 of our properties. The annual electricity production corresponds to the electricity consumption of about 4,090 apartments or 41 million kilometres driven by electric cars. This production contributes to an annual reduction by 1,070 tonnes of CO₂e.

At the same time, Cibus has continued to contribute to the local communities in which the Company operates, with initiatives that promote community and social sustainability – in line with the Company's long-term environmental targets.

General information

Cibus Nordic Real Estate AB (publ) ("Cibus"), corporate registration number 559135-0599, is a public limited company registered in Sweden and domiciled in Stockholm. The Company's address is Kungsgatan 26, SE-111 35 Stockholm, Sweden. The operations of the Company and its subsidiaries ("the Group") encompass owning and managing grocery and daily-goods properties.

Risks and uncertainties

Cibus is exposed to 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 105-108 of Cibus’s 2024 Annual Report.

PROPERTIES

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 adopted the external assessors’ valuation for the quarter. The average initial valuation yield amounts to 6.4%.

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

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

RENTAL INCOME

Cibus’s results are affected by the portfolio’s vacancy rate, customer losses and possibly by the loss of rental income. The occupancy rate (economic) of the portfolio at the end of the quarter was 96.1% (94.1), while the portfolio’s WAULT was 5.8 years (4.8) and its WAULB was 4.3 years. Read more on page 19.

Occupancy rate per quarter

About 95% of the Company’s income stemmed from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants’ inclination to continue renting the property and by tenants’ financial positions as well as other external market factors.

To manage the risks, Cibus is creating a more diversified customers base but is also continuing to retain and improve existing relationships with the Group’s largest tenants, which are leaders in the grocery and daily-goods sector in 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” agreements or net leases, meaning that the tenant, in addition to the rent, pays most of the costs incurred on the property. Even unforeseen maintenance needs pose a risk to operations. Active and ongoing maintenance is conducted to retain and improve the properties’ standard and to minimise the risk of needs for repair.

FINANCING

The Group is exposed to risks associated with financial activities in the form of currency and refinancing risk. Currency risk arises when agreements are signed in currencies other than EUR. To minimise the currency risk, assets and debts in the same currency are extensively matched. Interest-rate risk pertains to the impact on consolidated earnings and cash flow from changes in interest rates. To reduce the risk of interest rate hikes, the Group holds interest rate derivatives in the form of interest rate caps and interest rate swaps, but also loans at fixed rates. Refinancing risk refers to the risk that the Company will not be able to refinance its loans when they 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.

Accounting policies

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

The accounting policies applied in the interim report correspond to those applied in the preparation of the 2024 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 95-98 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 2024 Annual Report for Cibus Nordic Real Estate AB (publ).

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

Related-party transactions

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

At the Annual General Meeting on 15 April 2024, a resolution was taken to establish a warrant programme of 470,000 options for Cibus’s CEO, company management and key employees. The subscription price was set at 110% of the average price for the Cibus’s share between 24 April and 2 May 2024, amounting to SEK 154.20. Furthermore, the Annual General Meeting resolved to subsidise the option premium for the warrants by having the Company repay the amount paid by the participant as payment for the warrants in the form of a cash bonus. This cash bonus amounted to EUR 0.4 million, including social security contributions, and was reported in the second quarter of 2024.

The Annual General Meeting of 10 April 2025 adopted two long-term incentive schemes for employees of the Group, one for employees in the Nordic countries and the other for employees in Belgium. Both warrant programmes are based on warrants, with the Nordic programme following the same structure as the company’s previous incentive programmes. The Belgian warrant programme is adapted to Belgian law and thus differs from the Nordic programme in, for example, its duration being somewhat longer.

The programmes amount to 547,500 warrants, of which 390,000 are attributable to the Nordic programme and 157,500 are attributable to the Belgian programme.

In the Nordic programme, the subscription price is set at 110% of the average price for Cibus's share on 24 April – 2 May 2025, amounting to SEK 180.10. The subscription price in the Belgian programme is set at the lower of the average closing price for the Company's share during the 30 days preceding the offer date and the last closing price for the Company's share on the day preceding the offer date. The subscription price in the Belgian programme amounts to SEK 159.20. Furthermore, the Annual General Meeting resolved to subsidise the option premium for the warrants by having the Company repay the amount paid by the participant as payment for the warrants in the form of a cash bonus. This cash bonus amounted to EUR 0.3 million including social charges. In addition, advisory costs for the programmes amount to EUR 0.2 million, which were recognised in the second quarter of 2025.

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

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.

Nomination Committee

On 6 October, Cibus announced that the Nomination Committee in preparation for the 2026 Annual General Meeting has been appointed. It comprises Johannes Wingborg (Länsförsäkringar), Frida Olsson (Fjärde AP-fonden), Frank Larsson (Handelsbanken Fonder) and Stefan Gattberg (Chairman of the Board, Cibus).

Annual General Meeting

The 2026 Annual General Meeting is expected to be held at 10:00 a.m. on 15 April at 7A Posthuset, Vasagatan 28 in Stockholm.

The Cibus share

Cibus Nordic Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 30 September 2025 was SEK 169.55, corresponding to a market value of slightly more than SEK 13.9 billion. At the end of the period, there were about 59,000 shareholders. On 30 September 2025, there were 82,086,045 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

Events after the end of the period

On 10 October, Cibus announced that it had issued a second tranche of senior unsecured green bonds of EUR 20 million under loan number 108, as part of its MTN programme. The bonds mature in January 2029 and were issued at 101.228% of their nominal amount, with a floating interest rate of 3-month EURIBOR + 210 basis points. Cibus intends to apply to have the bonds listed on Nasdaq Stockholm's list for sustainable bonds. On 13 October, bond 108 was further extended by EUR 10 million at the same margin. The total outstanding nominal amount of the bond amounts to EUR 80 million following the issues.

On 20 October, Cibus announced that it had, on 15 October 2025, acquired the remaining 69.35% of the shares in Belgian real estate company One+ NV from TS33 BV, thereby becoming the sole owner. In connection with this, Cibus and TS33 have also established a new 50/50 joint venture, Two+ NV, focusing on newly built grocery-anchored properties in Belgium. Through the acquisition of One+, Cibus gains five retail properties with an underlying property value of EUR 38.6 million. The newly formed joint venture company Two+ ensures a continued strategic partnership with TS33. Cibus obtains pre-emptive rights to all future retail projects from TS33 in Belgium, providing access to a national pipeline of grocery and daily-goods stores.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CET) on 4 November 2025, at which CEO Christian Fredrixon and CFO Pia-Lena Olofsson present the report. The presentation will be held in English and will be broadcast live at <https://cibus-nordic.events.inderes.com/q3-report-2025>. To participate in the conference call, please register your intention to participate via the following link <https://events.inderes.com/cibus-nordic/q3-report-2025/dial-in>. After registration, you will receive a phone number and a conference ID to log in to the conference. The exchange will open at 9:55 a.m. The presentation will subsequently be available at www.cibusrealestate.com

Dividend

For the 12-month period ensuing following the 2025 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The complete decision with monthly amounts and reconciliation dates can be found at www.cibusrealestate.com/se/investerare/aktien/utdelningskalender/

Declaration by the Board

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

The interim report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 4 November 2025.

Stockholm, 4 November 2025
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Stefan Gattberg

Chairman

Patrick Gylling

Board member

Stina Lindh Hök

Board member

Elisabeth Norman

Board member

Victoria Skoglund

Board member

Nils Styf

Board member

Christian Fredrixon

CEO

Auditor's report

Cibus Nordic Real Estate AB (publ) corporate identity number 559135-0599

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Cibus Nordic Real Estate AB (publ) as of September 30, 2025, 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 2025

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant
Auditor in charge

Fredrik Kroon
Authorized Public Accountant

This interim report has been published in Swedish and English. In case of any discrepancy between versions, the Swedish version is to take precedence.

This information is of the nature that Cibus Nordic Real Estate AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation.

Reporting calendar

18 Feb 2026 Year-end report 2025
29 Apr 2026 Interim report Q1
16 Jul 2026 Interim report Q2
4 Nov 2026 Interim Report Q3
18 Feb 2027 Year-end report 2026

19 Mar 2026 Annual Report
15 Apr 2026 Annual General Meeting

For further information, please contact

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Pia-Lena Olofsson, CFO

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+46 (0) 8 12 439 100

Cibus Nordic Real Estate AB (publ)
Kungsgatan 26
SE-111 35 Stockholm, Sweden

www.cibusrealestate.com

The share and shareholders

Cibus's shares are listed on Nasdaq Stockholm MidCap

Primary reasons to invest in the Cibus share

1

High and stable yield

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

3

Gradually rising monthly dividends

Since September 2020, Cibus has paid dividends monthly, with the objective of ultimately increasing them.

2

Potential for favourable value growth

Of Cibus's rents, 99% are CPI-linked, supporting growth in our net operating income even without acquisitions. Cibus's investment strategy is to acquire individual properties or property portfolios that increase its earnings capacity per share.

4

A segment with long-term resilience and stability

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

At the end of September 2025, market capitalisation amounted to slightly more than SEK 13.9 billion

Cibus's shareholders

Shareholders as of 30 September 2025

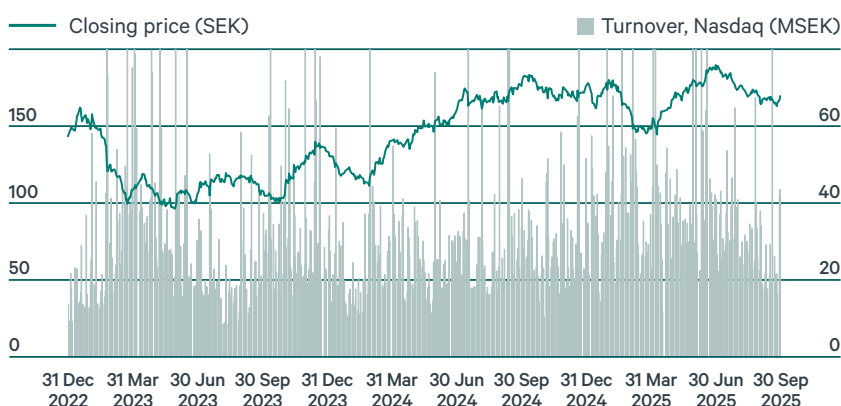
Name	No. of shares	Percentage
Fjärde AP-fonden	5,053,408	6.16%
Länsförsäkringar Fonder	4,717,148	5.75%
Vanguard	3,469,580	4.23%
BlackRock	2,739,921	3.34%
Avanza Pension	2,705,390	3.30%
Columbia Threadneedle	1,936,807	2.36%
Sensor Fonder	1,700,370	2.07%
Handelsbanken Fonder	1,453,425	1.77%
Carnegie Fonder	1,282,152	1.56%
Tredje AP-fonden	1,249,063	1.52%
Nordnet Pensionsförsäkring	1,245,846	1.52%
Heeren & Vandersmissen	1,175,746	1.43%
Clearance Capital LLP	951,468	1.16%
State Street Investment Management	721,850	0.88%
De Gryse Vincent Bv	620,271	0.76%
Top-15 shareholder list	31,022,445	37.79%
Other	51,063,600	62.21%
Total	82,086,045	100.00%

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares have the ISIN code SE0010832204. As of 30 September 2025, the Company had about 59,000 shareholders. The 15 largest shareholders hold about 38% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 30 September 2025.

Source: Modular Finance

Cibus's share price

Share price performance

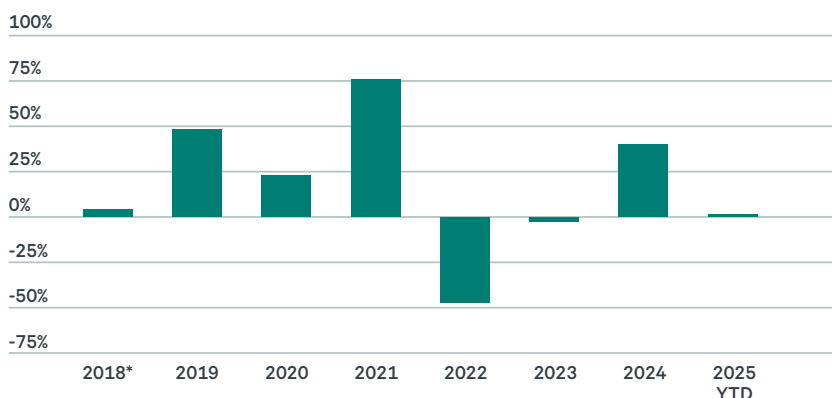


Cibus's shares have high liquidity, with trading volumes more than 68% higher, in terms of market value, than other major property companies on Nasdaq Stockholm.

The closing price for Cibus's share on 30 September 2025 was SEK 169.55, corresponding to a market value of slightly more than SEK 13.9 billion. The average total turnover in the third quarter of 2025 was SEK 72 million per day, SEK 31 million of which occurred on Nasdaq Stockholm. In the period 1 October 2024–30 September 2025, Cibus was traded at 1.6 times its market cap. This was slightly more than 68%, in terms of market value, above the average for other property companies on Nasdaq Stockholm with a market capitalisation exceeding SEK 10 billion.

(Source: Pareto Securities)

Total yield



The total return (share performance and dividends), for the first nine months of 2025 amounted to 1.14%, of which the return on the share price was -3.77% and the dividend yield 4.91%. The calculations are based on the share being purchased at closing on the last day of trading in 2024.

The annual average total return since listing until 30 September 2025, including reinvested dividends, amounts to 13.40%.

(Source: Pareto Securities)

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

Tenants and lease structure

Tenants

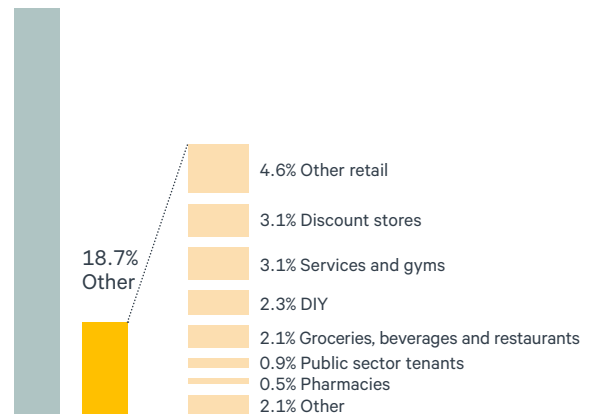
About 95% of net operating income is generated by properties in which grocery and daily-goods chains are anchor tenants. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Rema 1000, Salling and Dagrofa. Other tenants in grocery and daily-goods retail include Coop Denmark, Lidl, Carrefour, Jumbo, Spar Colruyt and Ahold Delhaize, and together all grocery and daily-goods chains account for some 81% of rental income. The diagrams below show rental income per tenant and how 19% of rental income generated by other tenants is distributed between different segments.

Rental income by tenant



Rental income by tenant category

81.3% Groceries and daily-goods



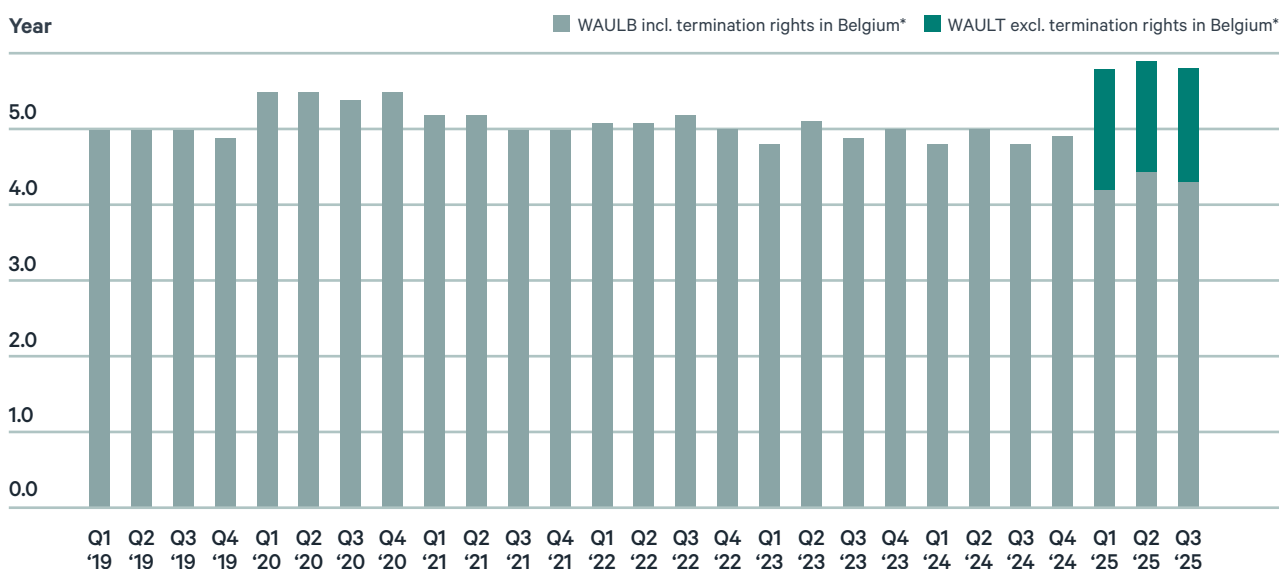
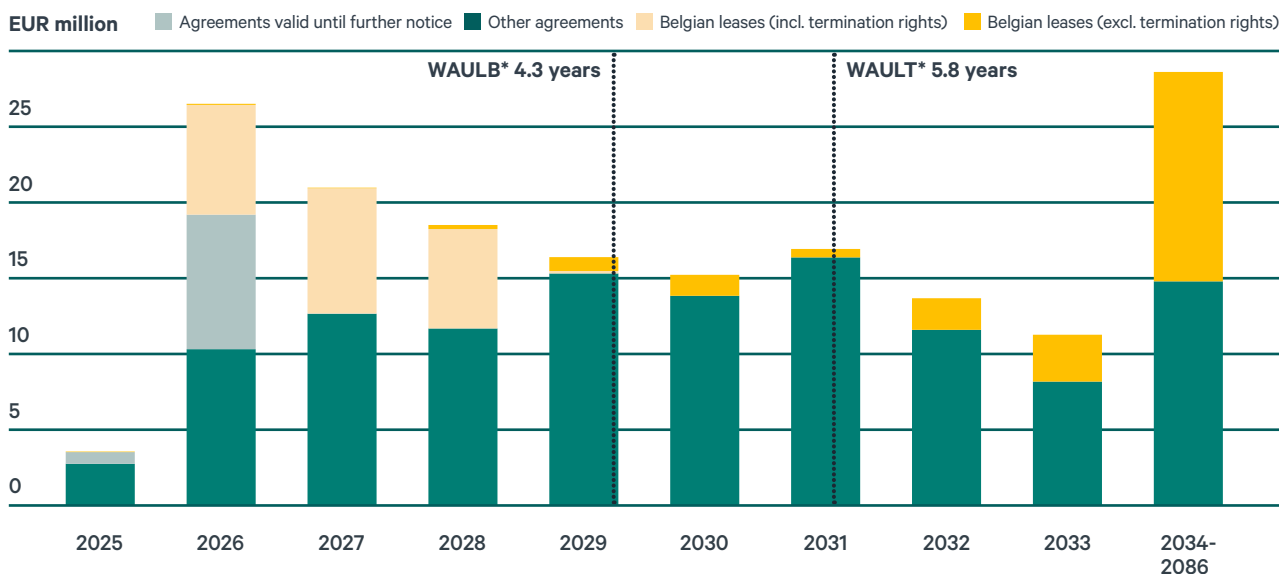
CEO Christian Fredrixon and Chairman of the board Stefan Gattberg

Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease includes a renewal option allowing the tenant to extend the agreement, usually for three to five years, under the same terms. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Because the options are generally exercised, and about the same number leases are extended each year, to date, the average remaining lease term has been relatively stable over time. The portfolio's WAULT was 5.8 years.

In Belgium leases for commercial properties, the lease period is generally between 9 and 27 years and, for grocery and daily-goods stores, most often between 18 and 27 years. For retail premises, however, the tenant has a statutory right to terminate the lease at the end of each three-year period by giving six months' notice. If no termination is submitted in time, the lease is automatically extended for the ensuing three-year period. The portfolio's WAULB was 4.3 years.

The graphs below show the portfolio's average remaining contract period both without the Belgian termination rights (WAULT) as well as including them (WAULB).



*See comment above under Summary of leases

Approximately 22% of the lease agreements that would expire in 2025 (excluding the aforementioned Belgian leases) are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. In Denmark, all leases continue until further notice after the original term has expired without notice of termination. In other countries, until-further notice leases are, for the most part, smaller spaces, providing flexibility to develop the property if, for example, the anchor tenant wants to expand its premises. In the vast majority of cases, open-ended agreements have already been in place for some time.

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

The property portfolio

General overview

As of 30 September 2025, Cibus's property portfolio comprised 643 store properties, located primarily in growth regions across Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. The distribution of the portfolio's net operating income during the third quarter was:

50% from properties in Finland, 15% from Denmark, 15% from Belgium, 12% from Sweden, 5% from the Netherlands, 3% from Norway, 0.2% from Luxembourg.

About 95% of total rental income derives from grocery and daily-goods properties. The properties are considered well suited to the operations of the leading grocery and daily-goods chains in each market. Anchor tenants account for 81% of rental income and the average remaining lease term (WAULT) is 5.8 years.

During the quarter, Cibus completed acquisitions in Finland, Sweden and Belgium. A total of nine properties were acquired through six separate transactions. In addition, two properties were divested in Finland during the period and one in Belgium. For further information, please access: www.cibusrealestate.com

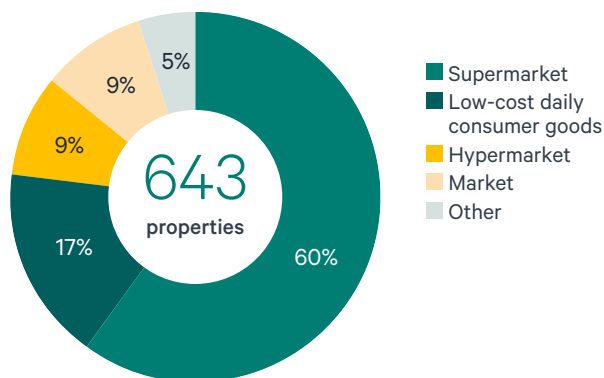
Anchor tenant	No. of properties	Lettable area, m ²	WAULT, years	WAULB, years	Anchor tenant's WAULT, years	Anchor tenant's WAULB, years	Anchor tenant's share of rent
Kesko	143	275,869	4.4	4.4	4.6	4.6	93%
Tokmanni	57	254,482	4.8	4.8	5.1	5.1	88%
Coop Sweden	115	129,568	4.6	4.6	4.6	4.6	94%
S Group	37	67,357	5.4	5.4	5.8	5.8	82%
Lidl	13	60,904	7.8	4.8	8.9	5.9	72%
Carrefour	41	46,161	14.2	1.5	15.1	1.5	92%
Rema 1000	28	41,331	5.1	5.1	5.7	5.7	79%
Dagrofa	12	33,889	3.6	3.6	5.6	5.6	80%
Jumbo	11	32,022	6.8	3.4	8.9	4.6	70%
Spar Colruyt	23	31,751	19.8	2.7	20.1	2.7	98%
Ahold Delhaize	14	27,741	9.2	2.4	11.0	3.1	81%
Coop Denmark	17	26,823	5.2	5.2	5.8	5.8	90%
Axfood	6	26,161	6.8	6.8	7.3	7.3	77%
Salling Group	20	23,253	6.9	6.9	7.0	7.0	97%
ICA	12	16,722	3.7	3.7	3.7	3.7	95%
Norgesgruppen	10	13,476	6.8	6.8	7.1	7.1	93%
Other grocery and daily-goods	32	117,750	6.9	3.7	7.1	4.7	70%
Other retail	52	107,025	5.1	1.8	n/a	n/a	n/a
Total portfolio	643	1,332,283	5.8	4.3	6.3	4.9	81%



Portfolio diversification

Only one property in the portfolio accounts for more than 1.20% of the portfolio's total net operating income, reducing exposure to individual properties. The largest property contributes 1.26% of net operating income.

Medium-sized grocery and daily-goods stores (1,000–3,000 m²) are the dominant store type in the portfolio and represent the majority of grocery retail in both the Nordic and Benelux countries.



Key figures

The information below is based on earnings capacity as of 1 October 2025, including the first stage of the Norwegian portfolio and the acquisition of One+. See description on page 8. Annual net operating income is estimated at about EUR 165.0 million (current earnings capacity).

Number of properties	658
Total lettable area, thousand m ²	1,376
Lettable area/property, m ²	2,091
Net operating income (current earnings capacity), EUR million	165
Net operating income, EUR/m ² (let area)	127
WAULT (average remaining lease term), years	6.1
WAULB (average remaining lease term), years	4.5

Properties

Transactions

During the quarter, Cibus completed five separate acquisitions, with five properties being acquired in Finland, two in Sweden and one in Belgium.

On 8 July, a Prisma hypermarket was acquired in Tuusula in the Helsinki region with an underlying property value of about EUR 39.8 million. The property has a lettable area of about 9,300 m² and is leased to S Group on a long-term lease. The property is currently under construction and is scheduled for completion in the third quarter of 2026. The property was acquired from the Nordic property investor and developer Nrep, which is responsible for completing the construction under a forward funding agreement. The transaction, implemented as a corporate acquisition, was signed and completed on 8 July 2025.

On 9 July, Cibus completed the acquisition of four out of five properties in Finland from Tokmanni in a sale-and-leaseback transaction with ten-year leases. The properties, located in Eurajoki, Pälkäne, Sipoo and Sodankylä, have a total lettable area of about 13,500 m² and are fully leased. The fifth property, in Kuopio, will be completed, with Cibus taking possession in the fourth quarter of 2025. The total underlying property value of the portfolio amounts to EUR 21.6 million.

On 9 July, Cibus completed the acquisition of a Willys Hemma

store in central Enköping at an underlying property value of EUR 2.9 million. The property has a lettable area of 2,100 m² and has the grocery chain Axfood as its anchor tenant. The average remaining lease term is 6.9 years.

On 23 July, the acquisition in Finland of a sale-and-leaseback transaction with Lidl in Iisalmi was completed at an underlying property value of EUR 4.7 million. The property has a lettable area of about 2,500 m² and is fully let with an 18-year lease without termination rights.

On 9 September, Cibus completed the acquisition of a Proxy Delhaize grocery and daily-goods store in Meerhout, Belgium at an underlying property value of EUR 1.6 million. The store has a lettable area of 1,300 m² and is fully leased to Ahold Delhaize with nine years remaining on the lease.

On 29 September, Cibus completed the acquisition of a Willys store in Ludvika at an underlying property value of EUR 9.7 million. The property has a lettable area of 4,400 m² and has the grocery chain Axfood as its anchor tenant. Other tenants include a pharmacy, and the average remaining lease term is 7.5 years.

During the quarter, Cibus also divested two properties in Finland and one property in Belgium.

Country	Location	Address	Number of properties	Property ID. if relevant	Anchor tenant	Property value, EUR million	m ² , thousand	Comments
Finland	Tuusula	Koskenmäenpolku 4	1	858-1-8095-1	S Group	39.8	9.3	EUR 29.0 million was deployed in the third quarter.
Finland	Several	Several	4	Several	Tokmanni	17.4	13.5	The fifth property, in Kuopio, will be completed, with Cibus taking possession in the fourth quarter of 2025.
Sweden	Enköping	Åkerbygatan 9	1	Romberga 26:1	Axfood	2.9	2.1	
Finland	Iisalmi	Kivikoulunkuja 1	1	140-7-5-2	Lidl	4.7	2.5	
Belgium	Meerhout	Markt 15	1	NA	Ahold Delhaize	1.6	1.2	
Sweden	Ludvika	Gamla Bangatan 31	1	Hantverkaren 9	Axfood	9.7	4.4	

Total taken possession of in Q3 2025

6 transactions	9 properties	76.1	33.1	
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Total taken possession of in 2025

12 transactions	170 properties	640.4	325.5	
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The grocery and daily-goods market

Finland

S Group continued to dominate the Finnish grocery market. With 2.1% growth in the first half of 2025, S Group reported its 17th consecutive quarter of higher growth than Kesko's. Kesko reported growth of 0.1% for the K Group (Kesko including contractor sales) in the second quarter.

Lidl Finland published its annual sales figures for the past financial year, which concluded in February 2025. With sales growth of 1.1%, Lidl exceeded the EUR 2 billion mark for the first time in Finland.

In response to S Group's growth, Kesko is investing in opening more K-Citymarket stores. For its part, S Group has announced that it will continue to invest in the Finnish grocery and daily-goods market, despite the extensive investments made in recent years. According to the company, investment has amounted to EUR 4 billion in Finland over the past five years.

Sweden

The Swedish grocery market returned to volume growth after a quarter of volume decline. Grocery and daily-goods sales increased by 6.2%. Online sales grew slightly faster than in-store sales, and the share of online sales of total grocery sales rose by 0.1 percentage points to 4.2%.

The only listed Swedish grocery company, Axfood, reported an acceleration in growth from 3.9% to 9.3%. The strongest part of Axfood's results for Q2 2025 was the growth in the low-price format Willys, which returned to double-digit growth after six quarters of single-digit growth. During the first half of 2025, Axfood increased its investments in Willys by 50% compared with the same period in 2024.

In early September, the Swedish government announced that VAT on food will be temporarily reduced from 12% to 6%, starting in April 2026. Consolidation within Coop continues, as Coop Östra has announced that it will take over and merge with the loss-making Coop Syd.

Norway

The Norwegian grocery and daily-goods market has struggled with the highest levels of food inflation in the Nordic region. Grocery and daily-goods volumes declined for four months of the first seven months of 2025.

In this market climate, market leader Norgesgruppen reported sales growth of 5.6% in the first half of the year. According to the company, this was faster than market growth. In its half-year report, the company announced that all of its principal chains, Meny, Kiwi and Spar, increased their market shares. Spar had the highest comparable sales growth.

In early August, Norgesgruppen announced that it had acquired the pharmacy chains Vitusapotek and Ditt Apotek. Vitusapotek is Norway's second-largest pharmacy chain.

Denmark

Food inflation in Denmark has been among the highest of the countries surveyed over the past year. During the summer, inflation stood at around 6%. The grocery and daily-goods industry has not been able to grow at the same rate and has therefore seen sales volumes decline.

Of the various grocery channels, discount stores have been the winning concept over the past year. In the second quarter of 2025, discount stores grew by 5.2%, compared with 3.8% for grocery and daily-goods stores, while online sales declined.

Despite strong growth for low-price players, Lidl held back on new store openings in 2025 until the summer. After opening a new store in Hillerød in June, the company announced that it plans to open six to seven new stores during the year.

The low-price chain Netto, part of the Salling Group, is also expanding. The company stated that it would grow its store network from 574 to 600 during the year. A large part of this expansion comes from the conversion of previously acquired Coop stores into Netto stores.

Belgium

The harmonised index of consumer prices (HICP) rose to 2.7% in the third quarter of 2025, representing a further slowdown compared with 3.6% and 2.9% in the first and second quarters respectively. The contribution from food increased further as inflation for food (including non-alcoholic beverages) rose from 2.4% and 3.0% in the first and second quarters to 3.1% in the third quarter.

The most notable structural change during the quarter was Delhaize's decision to take over all seven former Cora hypermarkets and to convert them into hypermarkets of about 2,000 m² by early 2026 at the latest. This reinforces the ongoing transition from hypermarkets to medium-sized grocery stores. This completes the Louis Delhaize Group's exit from the Belgian hypermarket sector.

At the same time, market leader Colruyt continued to lose market share. At the Annual General Meeting in September, the Group announced that its market share had fallen from 29.2% in April to 28.9% in August. An uneven playing field in terms of the liberalisation of opening hours and Sunday trading continues to have a negative impact on Colruyt's competitiveness.

Netherlands

The harmonised index of consumer prices (HICP) in the Netherlands was 3.0% in the third quarter of 2025, up from 2.8% in the first half of the year. At the same time, food inflation (including non-alcoholic beverages) fell further, from 4.4% in Q2 to 4.3% in Q3.

Food inflation continues to dominate public debate in the Netherlands, particularly given the increased pressure on low-income earners and rising production costs. In September, ACM, the Dutch competition authority, launched an investigation into grocery and daily-goods pricing at supermarkets.

In September, Jumbo, the second-largest grocery and daily-goods chain in the Netherlands, announced that Jesper Højer will take over as the new CEO on 1 January 2026. Højer is Danish and has extensive experience in the grocery retail sector, having previously held senior positions at Lidl Belgium, Lidl Netherlands and Lidl International.

Price and growth comparison

Country	HICP ¹	CPI ²	Food inflation	Online share
Finland	2.2%	0.5%	2.5%	3.0%
Sweden	3.2%	0.9%	3.3%	4.2%
Norway	3.6%	3.6%	6.2%	2.3%
Denmark	2.2%	2.3%	5.3%	6.4%
Belgium	2.7%	2.1%	3.1%	3.5%
Netherlands	3.0%	3.3%	4.3%	8.3%
EU	2.6%		3.5%	

1. Harmonised Index of Consumer Prices y-o-y. (latest available) Harmonised calculation of price changes in the EU.

2. Consumer price index y-o-y. (latest available) Calculated on the basis of price changes in each country.

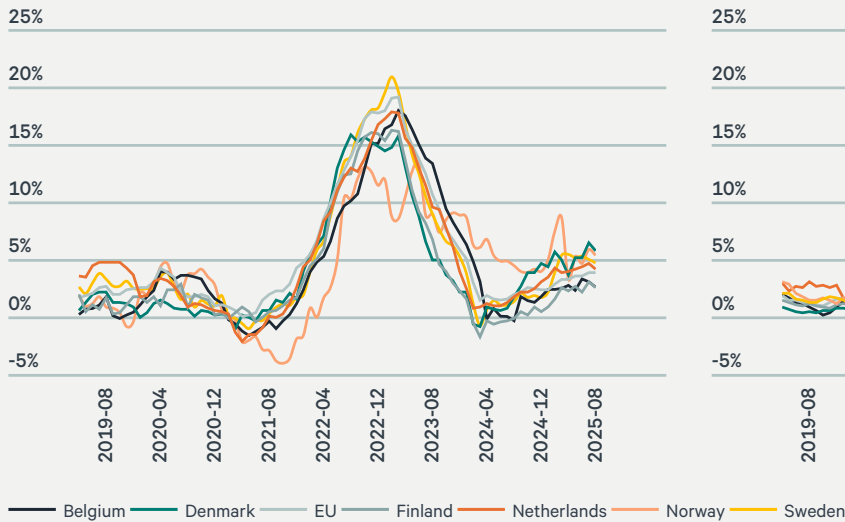
Source: Eurostat HICP, Statistics Finland, Statistics Sweden, Statistics Norway, Statistics Denmark, Statbel, Statistics Netherlands, PTY, Dagligvaruindex (Swedish Food Retail Index), Dagligvarefasiten (Norwegian Food Retail Index), Dagligvaruhandel (Swedish sector organisation for the grocery and daily-goods segment).

Food inflation

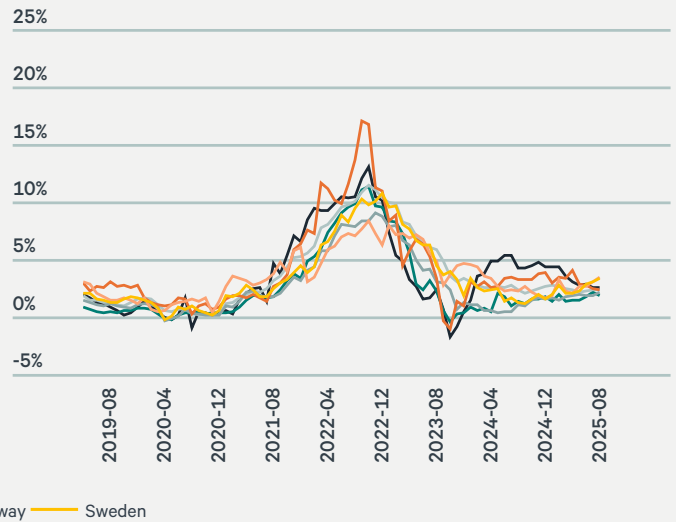
Food inflation was a much-discussed topic in the Nordic countries in early 2025. Inflation remained high during the summer and attracted the attention of competition authorities in both Sweden and Norway, where reports on the competitive situation and profitability in the grocery and daily-goods retail sector were published.

In Norway, food inflation rose sharply early in the year but began to ease during the summer. At the same time, inflation rose in Sweden, thereafter remaining at an elevated level. Denmark has also had food inflation of 5% or higher. Among the countries in which Cibus operates, Finland and Belgium have had the lowest inflation rates, although these have also increased. General consumer inflation has been more stable and at a lower level than food inflation.

Food and non-alcoholic drinks

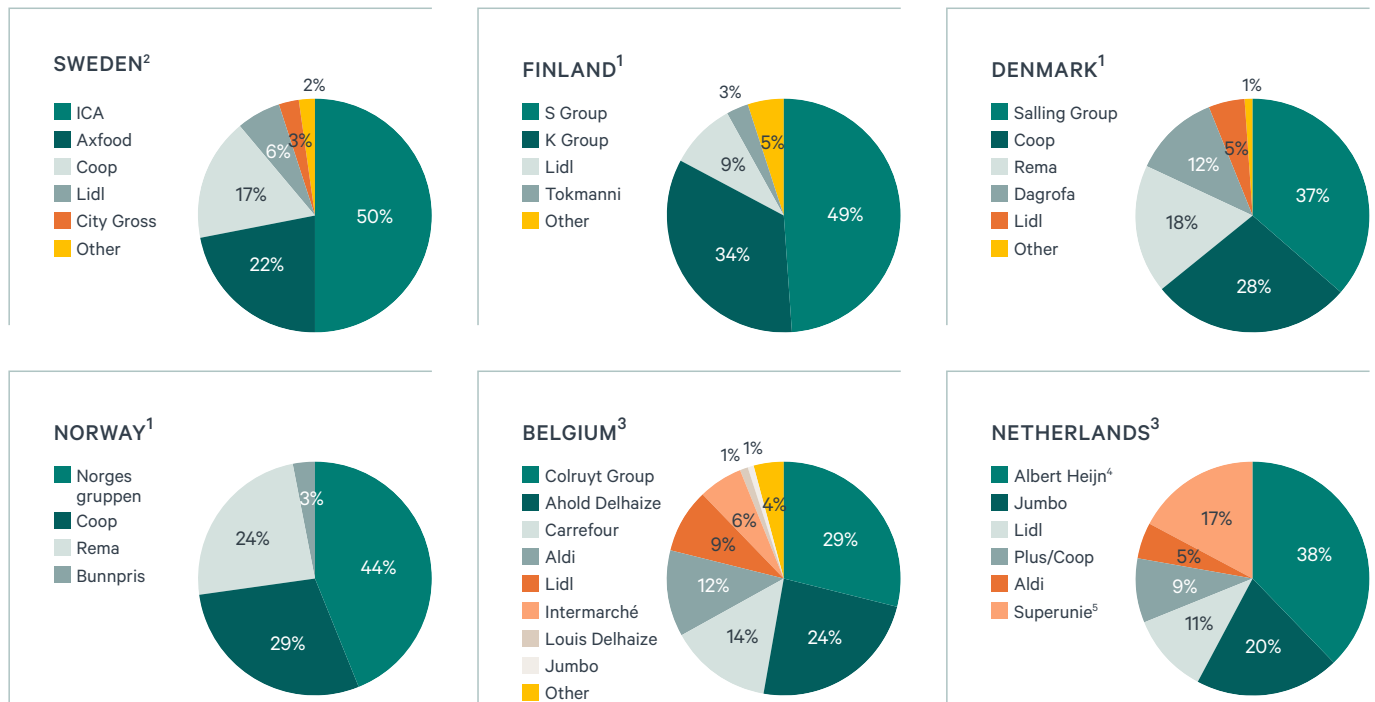


Harmonised consumer price increase



Source (for complete section): Ada Insights (except for the grocery market Belgium and the Netherlands, where the source is Cibus).

Grocery and daily-goods retailers' share in Cibus's home markets



¹As of 2024; ²As of 2023; ³As of early 2025 ⁴Part of Ahold Delhaize; ⁵Includes supermarkets such as Hoogvliet, Deka and Vomar. Source: Nordics: Dagligvarukartan, PTY. Cibus for Belgium and the Netherlands

Property market

Continued active market for grocery and daily-goods properties in the third quarter

The third quarter started actively, with several major deals announced before the summer holidays. After that, the market was a bit calmer, but as usual, transaction activity picked up towards the end of the quarter.

In Finland, Kesko acquired the K-Citymarket Ravattula property from Nordisk Renting, in accordance with a purchase option in the lease agreement. The property is located in Littois, part of central Turku. The company comments that ownership enables the development and adaptation of the property to its own needs. In October, Kesko announced that it had acquired a controlling interest in the Tikkuri shopping center in Dickursby, Vanda, and that development plans for the center include a K-Citymarket hypermarket.

In Sweden, NP3 Fastigheter has completed a sale and leaseback transaction with Coop Mitt, involving 22 properties with an annual rental value of EUR 5.2 million. Coop Mitt thus becomes one of NP3's larger customers. In October, the listed company Prisma Properties announced that it had entered into an agreement to acquire two ICA Maxi stores through a forward funding transaction, at an underlying property value of SEK 345 million.

In Norway, Newsec IM has brokered the purchase of Mortensrud Torg Senter on behalf of a few professional investors. The seller was Aberdeen Asset Management. The shopping centre comprises 15,000 m² with Kiwi as the grocery anchor.

In Denmark, the largest deal was announced in early July, when Nrep (Urban Partners) together with StepStone Real Estate sold a portfolio comprising five grocery-anchored retail properties and two residential properties in Greater Copenhagen. The buyer is a joint venture between Slate Asset Management and OnelM. Another transaction was Rema 1000 Denmark's purchase of three stores from a private investment company.

In Belgium, AB Sagax has acquired 10.8% of the shares in Retail Estates NV, a listed property company on Euronext in Brussels and Amsterdam. The investment is valued at about EUR 110 million. Retail Estates NV is a REIT focused on retail in the Benelux region and owns 1,021 properties. AB Sagax has been active in the region since 2016, with a property value of EUR 890 million at the end of June 2025.

In the Netherlands, the investment fund Annexum has taken over the management of four property funds from Blauwdruk Investerings, focusing on grocery and daily-goods retail and local shopping centres. The total portfolio comprises 15 supermarkets and other retail properties totalling about 37,500 m², with an underlying property value of more than EUR 115 million.

Additional acquisitions include a Jumbo in Wilnis and a Nettorama in Boxmeer. In addition, APG has acquired an Albert Heijn property in Amsterdam.

In Germany, Slate Asset Management has entered into an agreement to acquire a portfolio of six properties with a value of more than EUR 100 million. Tenants include the Schwarz Group, Aldi, the REWE Group and the Edeka Group.

Another transaction involves Tikehau Capital and Captiva, which have jointly purchased eight retail properties from Aldi Nord. The portfolio comprises about 16,000 m² of lettable space with newly signed 15-year leases. The properties are strategically located in Berlin, Leipzig and Bad Zwischenahn, among other places.



Financing

Cibus is financed through ordinary shares from shareholders, secured loans from banks in the Nordic and Benelux countries, unsecured bonds, and a hybrid bond loan.

Interest-bearing liabilities

Cibus is funded through secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 30 September 2025, interest-bearing liabilities amounted to EUR 1,484.0 million (1,097.7) with a closing average interest rate of 3.9 % (4.4) an average capital maturity of 2.3 years (1.7) and an average interest maturity of 2.8 years (1.8). In the first three quarters of 2025, interest-bearing liabilities increased by EUR 345.9 million, taking into account exchange rate fluctuations. The increase is mainly attributable to existing loans from the acquired company Forum Estates and new bank loans raised in connection with acquisitions being made, as well as a new bond of EUR 50.0 million, which was issued in January 2025.

Cibus's Finance Policy indicates that the loan-to-value ratio, measured in relation to consolidated net debt, shall be kept within the interval of 55-65 % and that the interest coverage ratio shall exceed a multiple of 2.0. The terms and conditions governing the outstanding bonds include covenants requiring the net loan-to-value ratio shall be below 70 % and the interest coverage ratio above a multiple of 1.50. At the end of the third quarter of 2025, the net loan-to-value ratio was 56.1 % and the interest coverage ratio was a multiple of 2.4. The net loan-to-value ratio was temporarily lower than usual at the end of the third quarter, as the proceeds from the new share issue in June 2025 had not yet been fully utilised for acquisitions.

Of interest-bearing liabilities, 95 % are hedged. This makes interest expenses sluggish and it is expected that the interest coverage ratio can be kept above the target even in an environment of rising interest rates. The hedging ratio is expected to rise to 97% at the end of the year, all else being equal.

Bank loans and credit facilities

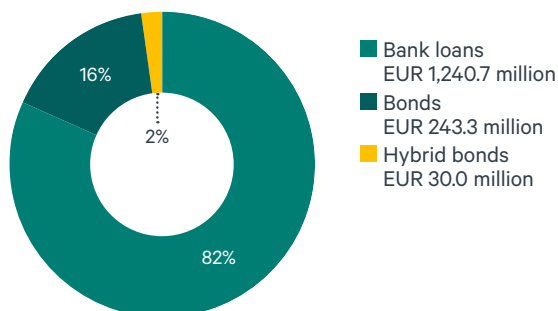
Cibus has good relationships and outstanding loans with a total of 11 different banks in the Nordic and Benelux countries. Bank loans amount to EUR 1,240.7 million (886.0), corresponding to 82% of Cibus' external financing sources.

A large proportion of the company's bank loans have been refinanced in recent quarters, leading to a reduction in the average credit margin and an extension of the average capital maturity. At the end of the third quarter of 2025, the average credit margin for bank loans was 1.4% and the average capital maturity was 2.3 years, compared with 1.6% and 1.4 years respectively at the end of the third quarter of 2024. This has also led to a reduction in short-term debt, now accounting for only 7% of total interest-bearing debt.

For all bank loans with a remaining maturity of less than 12 months, refinancing discussions are ongoing. At the end of the third quarter, this totalled EUR 97.4 million. Of this, a loan of EUR 33.3 million was refinanced at the beginning of the fourth quarter, with a new term of three years and a reduced margin of approximately 0.30 percentage points. It is assumed that most remaining short-term debt will be refinanced within two quarters.

Following the new share issue in June 2025, Cibus called for early repayment of a subordinated loan of EUR 12.2 million to former shareholders in Forum Estates. The loan was repaid in full on 12 September.

Cibus also has a credit facility of EUR 10.0 million that can be utilised for the Group's general corporate purposes. At the end of the third quarter, the facility had not been utilised.



3.9% Average interest rate	1.4% Average bank margin	2.8 years Average fixed interest maturity	2.3 years Average capital maturity	56.1% Net debt LTV ratio
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Bonds and hybrid bonds

Of Cibus' external financing sources, 16% comprise unsecured bonds with a nominal amount of EUR 243.3 million (211.6). In addition, Cibus has a hybrid bond loan of EUR 30.0 million (30.0), corresponding to 2% of external financing. The hybrid bond is reported as equity in the balance sheet. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

The entire unsecured bond portfolio was refinanced in 2024, and another bond, MTN loan 108, was issued at the beginning of 2025. This bond was extended by two additional tranches of EUR 20.0 million and EUR 10.0 million respectively early in the fourth quarter of 2025. Both tranches were issued at a price of 101.228%, corresponding to an interest rate of 3m Euribor + 2.10% for a remaining term of 3.3 years. Following the extension, the outstanding amount for MTN loan 108 was EUR 80.0 million.

Although no bond maturities need to be addressed before early 2027, Cibus may invoke early repayment of MTN loan 105 of EUR 50.0 million in February 2026. The earliest date of redemption for the hybrid bond is September 2026

Cibus basic prospectus for the MTN programme remains valid, having been approved by the Financial Supervisory Authority on 23 July 2025 and remaining valid for 12 months following that date. The table below shows outstanding bonds as of 30 September 2025, that is, before the extension of MTN loan 108 (in MEUR and MSEK, respectively).

Type	MTN programme	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Outstanding amounts	Reference interest rate	Credit margin	ISIN
Hybrid bond	101	-*	-	EUR	30.0	0.0	30.0	3 month Euribor	4.75%	SE0013360344
Bond	105	1 Feb 2027	Green	EUR	50.0	0.0	50.0	3 month Euribor	4.00%	SE0013361334
Bond	106	2 Apr 2028	Green	EUR	80.0	0.0	80.0	3 month Euribor	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700.0	0.0	700.0	3 month Stibor	3.50%	SE0021921673
Bond	108	17 Jan 2029	Green	EUR	50.0	0.0	50.0	3 month Euribor	2.50%	SE0013362035

*Earliest redemption date 24 Sep 2026.

Interest rate sensitivity analysis

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

The table on the right shows how a change in interest rates would affect the Company's earnings, based on the loan portfolio and interest rate hedges entered into as of 30 September 2025.

Effect on earnings in connection with change in interest rates

Market interest rate	Effect on earnings
+2.0 percentage points	EUR -0.9 million
+1.0 percentage points	EUR -0.6 million
-1.0 percentage points	EUR +4.0 million
-2.0 percentage points	EUR +8.3 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 profile of the fixed interest maturities includes interest rate hedges in the form of interest rate caps, interest rate swaps and loans maturing at fixed interest. Hedging instruments with future starting dates are also included, see the table on the next page.

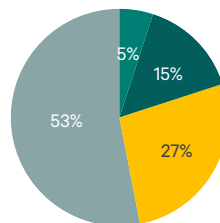
During the third quarter of 2025, interest rate hedges were procured for new loans in connection with acquisitions and to replace expiring interest rate hedges for existing loans. In total, swaps corresponding to EUR 17.1 million and interest rate caps corresponding to EUR 22.4 million were procured. A summary of all interest rate hedges can be found on the next page.

Interval	Capital maturity						Interest rate hedging	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
	EUR million	Average margin	EUR million	Average margin	EUR million	Percentage	EUR million	Percentage
0-1 year	97.4	1.6%	0.0	-	97.4	7%	32.3	2%
1-2 years	292.5	1.3%	50.0	4.0%	342.5	23%	375.5	25%
2-3 years	726.7	1.5%	143.3	3.8%	870.0	59%	696.8	47%
3+ years	124.2	1.3%	50.0	2.5%	174.2	12%	379.5	26%
Total	1,240.7	1.4%	243.3	3.6%	1,484.0	100%	1,484.0	100%

Maturity structure for interest rate hedges

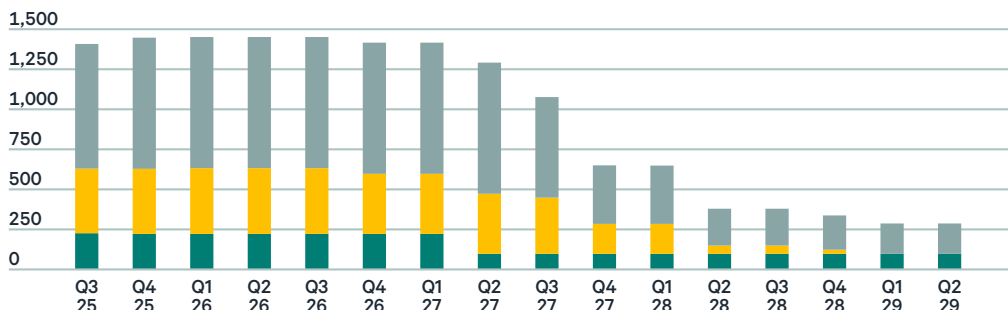
As of 30 September 2025, 95% of Cibus' interest-bearing liabilities were hedged. As a proportion of interest-bearing debt, interest rate hedges as of that date comprised interest rate caps of 27%, interest rate swaps of 52% and fixed rate loans of 15%. The remaining 5% corresponds to Cibus' exposure to floating rates. All else being equal, the hedging ratio will rise to 97% in the fourth quarter of 2025.

The tables below present all interest rate hedges entered into and in force in the form of derivative instruments as of 30 September 2025, including instruments commencing on future 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

Interest rate cap

Amounts in EUR millions	Interest rate cap	Future starting dates	Maturity
50.6	0.00%	-	10 Dec 2025
35.0	2.00%	-	29 Dec 2026
25.0	2.50%	31 Dec 2025	31 Dec 2026
96.0	2.00%	-	13 Dec 2027
67.5	1.90%	-	30 Dec 2027
68.0	2.00%	-	15 Apr 2028
50.6	2.00%	10 Dec 2025	15 Apr 2028
25.0	3.00%	-	17 Jan 2029
417.7			

Amounts in SEK millions	Interest rate cap	Future starting dates	Maturity
110.0	0.25%	-	8 Jan 2026
30.0	3.50%	-	8 Jan 2026
210.0	1.90%	-	15 Sep 2027
68.0	2.00%	-	29 Sep 2027
180.0	2.00%	8 Jan 2026	13 June 2028
598.0			

Amounts in NOK millions	Interest rate cap	Future starting dates	Maturity
120.0	2.50%	-	15 Oct 2025
90.0	2.50%	-	22 Dec 2025
72.3	4.00%	-	30 Nov 2026
119.5	3.90%	15 Oct 2025	15 Oct 2028
115.0	3.80%	22 Dec 2025	15 Oct 2028
75.0	3.59%	30 Nov 2026	15 Oct 2028
591.8			

Interest rate hedges procured following the close of the third quarter:

Interest rate swap, EUR 10.0 million, 2.01%, 21 October 2025 – 9 April 2028
 Interest rate swap, EUR 10.0 million, 2.15%, 17 October 2025 – 17 January 2029
 Interest rate swap, EUR 5.0 million, 2.06%, 24 October 2025 – 17 January 2029
 Interest rate swap, EUR 35.0 million, 3.82%, 15 December 2025 – 15 October 2028
 Interest rate swap, EUR 90.0 million, 3.85%, 15 October 2025 – 15 October 2028
 Interest rate cap, EUR 4.5 million, 1.95%, 15 January 2025 – 9 April 2028
 Interest rate cap, EUR 3.5 million, 1.95%, 15 January 2026 – 04 April 2028
 Interest rate cap, EUR 15.0 million, 3.00%, 17 January 2025 – 10 April 2029

Interest rate swaps

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
0.2*	2.35%	-	1 Sep 2026
50.0	2.56%	-	31 Dec 2026
65.0	2.96%	-	15 Jul 2027
35.0	3.03%	-	15 Jul 2027
40.0	2.58%	-	30 Sep 2027
25.0	2.75%	-	30 Dec 2027
70.0	2.97%	-	28 Nov 2027
26.0	2.31%	-	13 Dec 2027
67.5	2.06%	-	30 Dec 2027
38.0	1.99%	-	30 Dec 2027
20.0	2.76%	-	15 Apr 2028
13.0	1.99%	-	15 Apr 2028
25.0	2.79%	-	15 Apr 2028
30.0	2.85%	-	15 Apr 2028
22.0	1.97%	-	15 Apr 2028
8.6	2.07%	-	15 Apr 2028
12.5	2.39%	-	17 Jan 2029
12.5	2.36%	-	17 Jan 2029
25.0	2.43%	31 Dec 2026	31 Dec 2029
25.0	2.25%	31 Dec 2026	31 Dec 2029
75.0**	3.04%	-	31 Dec 2030
25.0	2.45%	31 Dec 2025	31 Dec 2030
25.0	2.22%	31 Dec 2029	31 Dec 2031
735.3			

* Amortisation ** Cibus pays 3.04% and receives 2.93% and 3m Euribor, whichever is higher, in 2025 and 2026.

Amounts in SEK millions	Paying fixed	Future starting dates	Maturity
450.0	1.99%	-	15 Sep 2027
111.0	1.86%	-	15 Sep 2027
265.0	2.89%	-	2 Oct 2027
65.0	2.33%	-	18 Dec 2027
62.2	2.36%	-	18 Dec 2027
180.0	2.22%	-	13 June 2028
435.0	3.10%	-	7 Apr 2032
1,568.2			

Amounts in NOK millions	Paying fixed	Future starting dates	Maturity
16.9	4.03%	-	15 Jan 2028
100.0	3.53%	15 Oct 2025	15 Oct 2028
84.5	3.97%	15 Oct 2025	15 Oct 2028
201.4			

Development of financial ratios

Loan-to-value ratio and debt-to-income ratio

Cibus primarily reports two measures of the Group's leverage – the loan-to-value ratio and the debt ratio (Net debt/EBITDA).

The loan-to-value ratio, measured on the basis of the Group's net debt, highlights indebtedness in relation to the market value of the underlying properties. The target is to keep the loan-to-value ratio in the range of 55-65%. The ratio is a covenant in the terms governing outstanding bonds and may not exceed 70%. As of 30 September 2025, the outcome was 56.1%, which, as in the second quarter of 2025, was lower than usual as proceeds from the new share issue in June had not yet been fully utilised for acquisitions.

Another key ratio that highlights indebtedness is the Net debt/EBITDA ratio. The net debt is set in relation to the accumulated result of the past four quarters. As of 30 September 2025, the outcome was 10.7 compared to 10.4 at the end of 2024. The difference is explained by acquisitions that have been completed but are yet to be fully reflected in the results. At the same time, net debt is lower than normal at 30 September 2025, with the proceeds of the directed share issue yet to be used for new acquisitions. If the key performance indicator is calculated prospectively, based on reported earnings capacity, the debt ratio is a multiple of 9.7. In this calculation, net debt has increased by EUR 68.8 million, corresponding to the new debt attributable to acquisitions up to 15 October. Nonetheless, the key ratio is affected somewhat by the temporarily lower net debt.

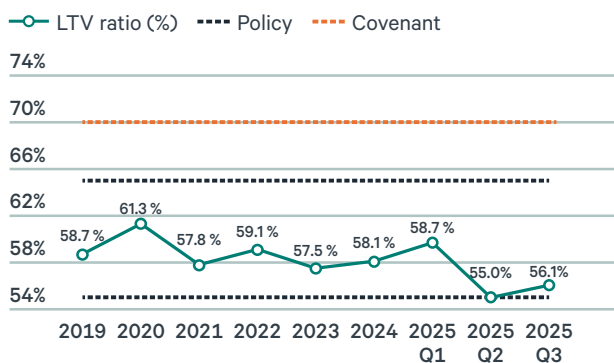
Interest coverage ratio

The interest coverage ratio highlights how many times earnings can bear the external interest expenses. The internal target is to keep the interest coverage ratio above 2.0 times earnings (measured as net operating income less administrative expenses) and in the terms and conditions governing outstanding bonds this key performance indicator serves as a covenant and may not fall below earnings multiplied by 1.5. The interest coverage ratio strengthened during the third quarter of 2025 and now stands at a multiple of 2.4.

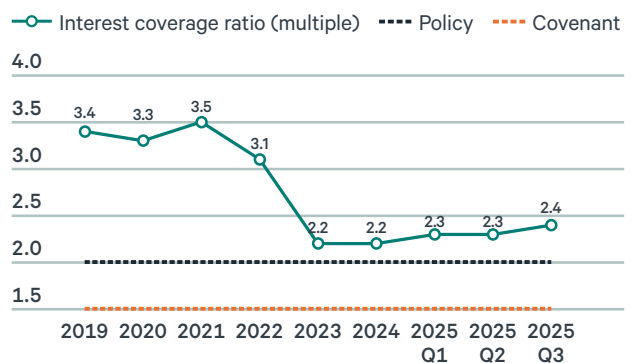
Average credit margin

Cibus' arranges its borrowing through bank loans and bonds. As of 30 September 2025, the average credit margin for bank loans was 1.4%, Cibus's lowest average level to date. The average credit margin for bonds was 3.6%, giving a combined volume-weighted average credit margin of 1.8%, also the lowest level to date. This is thanks to the refinancing of the bond portfolio in 2024 and the ongoing refinancing of bank loans at lower margins over the past year.

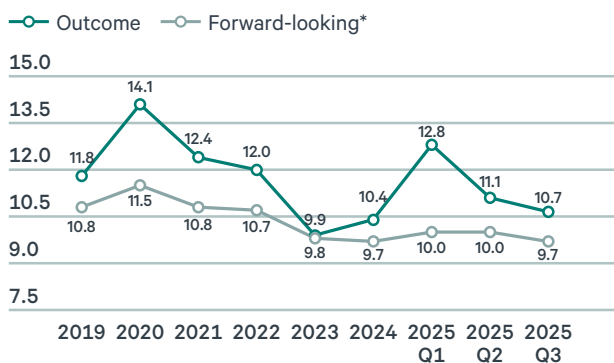
Net debt, LTV ratio (%)



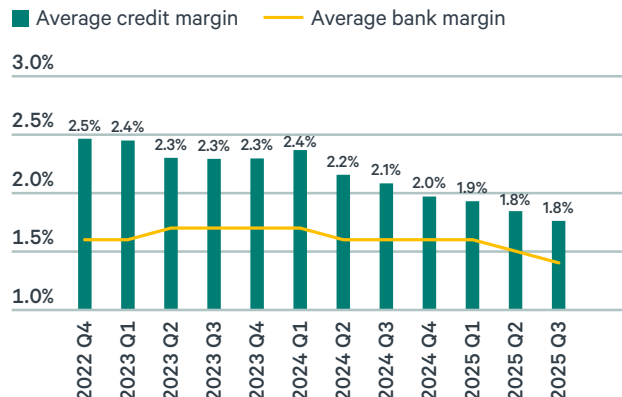
Interest coverage ratio (multiple)



Debt ratio (net debt/EBITDA) (multiple)



Average credit margin (%)



* As per Q2 2025 the net debt was increased with EUR 89.8 million, equivalent to the proceeds from the share issue in June 2025, as these funds had not yet been utilised for acquisitions at that time.

Financial statements



Consolidated income statement

Amounts in EUR million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Rental income	42.0	30.4	122.4	91.4	122.4
Service income	4.8	4.3	17.3	15.8	20.0
Operating expenses	-5.2	-4.3	-17.4	-15.6	-20.9
Property tax	-1.4	-1.2	-6.4	-3.8	-5.0
Net operating income	40.2	29.2	115.9	87.8	116.5
Administrative expenses	-3.2	-2.2	-10.5	-8.1	-12.1
Other income*	-	-	20.5	-	-
Net financial items	-15.3	-13.8	-47.0	-43.9	-57.5
Earnings from associated companies	0.1	-	0.4	-	-
Profit from property management	21.8	13.2	79.3	35.8	46.9
Realised change in value of investment properties	0.2	-	3.5	0.1	0.1
Unrealised change in value of investment properties	-2.9	-6.4	-7.5	-37.0	-44.7
Unrealised change in value of interest-rate derivatives	3.4	-13.0	-4.6	-9.4	-9.8
Earnings before tax	22.5	-6.2	70.7	-10.5	-7.5
Current tax	-0.1	-0.3	-0.9	-0.8	-0.3
Deferred tax	-3.0	0.9	-5.7	4.0	3.0
Earnings after tax	19.4	-5.6	64.1	-7.3	-4.8
Average No. of shares outstanding	82,086,045	57,779,056	77,380,305	57,602,066	58,951,923
Earnings per share* before and after dilution, EUR	0.23	-0.11	0.81	-0.16	-0.12

* 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 2 on page 39.

**Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Earnings after tax	19.4	-5.6	64.1	-7.3	-4.8
Other comprehensive income					
Translation differences for the period in the translation of foreign operations	1.0	-0.4	3.8	-2.4	-4.0
Total comprehensive income*	20.4	-6.0	67.9	-9.7	-8.7

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

Consolidated statement of financial position

Amounts in EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Investment properties	2,491.8	1,763.5	1,870.1
Right-of-use assets	11.5	11.3	11.3
Other tangible assets	0.5	0.1	0.1
Intangible assets	0.1	0.1	0.1
Shares in associated companies	11.9	-	-
Deferred tax assets	0.7	1.0	1.9
Other non-current receivables	0.1	0.0	0.0
Total non-current assets	2,516.6	1,776.0	1,883.5
Current assets			
Rental receivables	3.2	0.6	0.7
Other current receivables	6.6	2.3	5.0
Prepaid expenses and accrued income	6.2	3.5	2.5
Cash and cash equivalents	87.3	134.2	50.8
Total current assets	103.3	140.6	59.0
TOTAL ASSETS	2,619.9	1,916.6	1,942.5
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	0.8	0.7	0.7
Other contributed capital	1,040.9	748.2	748.2
Reserves	-4.6	-6.8	-8.4
Profit brought forward, incl. earnings after tax	-74.5	-63.6	-61.8
Equity, excluding hybrid bonds	962.6	678.5	678.7
Hybrid bond	30.0	30.0	30.0
Total shareholders' equity *	992.6	708.5	708.7
Non-current liabilities			
Borrowings	1,370.4	716.7	1,010.1
Deferred tax liabilities	42.1	34.8	36.4
Interest rate derivatives	7.8	2.8	2.1
Other non-current liabilities	15.7	14.5	14.6
Total non-current liabilities	1,436.0	768.8	1,063.3
Current liabilities			
Current portion of borrowing	109.0	377.3	123.6
Accounts payable	4.3	1.2	3.5
Current tax liabilities	2.3	2.6	1.5
Other current liabilities	6.5	5.5	5.6
Accrued expenses and deferred income	69.2	52.7	36.3
Total current liabilities	191.3	439.3	170.5
Total liabilities	1,627.3	1,208.1	1,233.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,619.9	1,916.6	1,942.5

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

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	TotalHybrid bond	shareholders' equity	Total
Opening equity, 1 Jan 2024	0.6	666.8	-4.4	0.2	663.2	30.0	693.2
Earnings after tax	-	-	-	-7.3	-7.3	-	-7.3
Other comprehensive income	-	-	-2.4	-	-2.4	-	-2.4
Comprehensive income for the period Jan-Sep 2024	-	-	-2.4	-7.3	-9.7	-	-9.7
New issue*	0.1	82.0	-	-	82.1	-	82.1
Purchases of warrants	-	0.4	-	-	0.4	-	0.4
Repurchases of warrants**	-	-0.1	-	-	-0.1	-	-0.1
Issue expenses	-	-1.1	-	-	-1.1	-	-1.1
Tax effect of issue expenses	-	0.2	-	-	0.2	-	0.2
Dividends to shareholders	-	-	-	-54.6	-54.6	-	-54.6
Dividend, hybrid bond	-	-	-	-1.9	-1.9	-	-1.9
Closing equity, 30 Sep 2024	0.7	748.2	-6.8	-63.6	678.5	30.0	708.5
Earnings after tax	-	-	-	2.5	2.5	-	2.5
Other comprehensive income	-	-	-1.6	-	-1.6	-	-1.6
Comprehensive income for the period Oct-Dec 2024	-	-	-1.6	2.5	0.9	-	0.9
Dividend, hybrid bond	-	-	-	-0.7	-0.7	-	-0.7
Closing equity, 31 Dec 2024	0.7	748.2	-8.4	-61.8	678.7	30.0	708.7
Opening equity, 1 Jan 2025	0.7	748.2	-8.4	-61.8	678.7	30.0	708.7
Earnings after tax	-	-	-	64.1	64.1	-	64.1
Other comprehensive income	-	-	3.8	-	3.8	-	3.8
Comprehensive income for the period Jan-Sep 2025	-	-	3.8	64.1	67.9	-	67.9
Non-cash issue***	0.1	203.8	-	-	203.9	-	203.9
New share issue****	0.0	91.1	-	-	91.1	-	91.1
Issue expenses, non-cash issue	-	-1.9	-	-	-1.9	-	-1.9
Issue expenses, new share issue	-	-1.3	-	-	-1.3	-	-1.3
Tax effect on issue expenses	-	0.7	-	-	0.7	-	0.7
Purchases of warrants	-	0.3	-	-	0.3	-	0.3
Shareholder dividends	-	-	-	-75.2	-75.2	-	-75.2
Dividend, hybrid bond	-	-	-	-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

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

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

*** On 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 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 conducted a directed share issue, which raised 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.

Consolidated cash-flow statement

Amounts in EUR million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating activities					
Earnings before tax	22.5	-6.2	70.7	-10.5	-7.5
Adjustment for:					
– Amortisation/depreciation	0.1	0.0	0.2	0.0	0.1
– Net financial items	14.7	13.2	42.8	40.3	57.2
– Unrealised changes in value, investment properties	2.9	6.4	7.5	37.0	44.7
– Unrealised changes in value, interest-rate derivatives	-3.4	13.0	4.6	9.4	9.8
– Unrealised exchange rate differences	-	0.6	0.4	1.2	0.9
– Earnings from associated companies	-0.1	-	-0.4	-	-
– Negative goodwill, non-cash item*	-	-	-29.5	-	-
Tax paid	0.0	-0.1	0.0	-0.1	-0.0
Cash flow from operating activities before changes in working capital*	36.7	26.9	96.3	77.3	105.2
Cash flow from changes in working capital					
Change in current receivables	1.1	-1.7	-1.8	-3.0	-4.9
Change in current liabilities	0.4	-0.1	-3.9	2.3	2.2
Cash flow from operating activities	38.2	25.1	90.6	76.6	102.5
Investing activities					
Property acquisitions	-66.9	-0.9	-125.1	-7.7	-125.9
Property sales	5.0	0.2	23.8	0.4	2.0
Investments in current buildings	-2.7	-1.6	-5.1	-3.1	-5.5
Other investments	-	0.1	-0.2	-	-
Acquisitions of subsidiaries*	-	-	1.7	-	-
Cash flow from investing activities	-64.6	-2.2	-104.9	-10.4	-129.4
Financing activities					
New share issue	-	82.1	91.1	82.2	82.2
Issue expenses	-	-1.1	-3.2	-1.1	-1.2
Purchases of warrants	-	-	0.3	0.4	0.4
Repurchases of warrants	-	-	-	-0.1	-0.1
Dividends to shareholders	-18.0	-12.6	-51.3	-38.4	-52.8
Dividend, hybrid bond	-0.5	-0.7	-1.6	-1.9	-2.6
Bond issue	-	-	50.0	189.6	189.6
Bond repurchases	-	-30.3	-	-125.0	-144.7
Proceeds from borrowings	37.7	-	406.6	-	522.5
Repayment of debt	-37.7	-2.2	-395.9	-28.6	-487.8
Arrangement fees	-0.2	-0.0	-2.1	-1.8	-4.0
Interest pad	-14.2	-11.9	-40.8	-34.0	-48.9
Early redemption fees	-	-0.2	-	-3.8	-4.2
Interest-bearing financial investments	-	5.0	-	-	-
Premium for financial instrument	-0.4	-0.7	-2.5	-0.7	-1.9
Cash flow from financing activities	-33.3	27.4	50.6	36.7	46.5
Cash flow for the year	-59.7	50.3	36.3	102.9	19.6
Cash and cash equivalents at the start of the financial year	147.0	83.9	50.8	31.5	31.5
Exchange rate difference in cash and cash equivalents	0.0	0.0	0.2	-0.2	-0.3
Cash and cash equivalents at the close of the financial year	87.3	134.2	87.3	134.2	50.8

*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 2 on page 39.

Parent Company income statement and statement of comprehensive income

Amounts in EUR million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating income	0.6	0.5	2.0	1.6	3.5
Operating expenses	-1.1	-0.8	-13.0	-3.4	-5.6
Operating loss	-0.5	-0.3	-11.0	-1.8	-2.1
Profit/loss from financial items					
Interest income and similar income statement items	7.1	9.6	21.1	28.4	36.9
Interest expenses and similar income statement items	-2.9	-9.6	-13.4	-19.4	-23.2
Loss after financial items	3.7	-0.3	-3.3	7.2	11.6
Appropriations					
Group contributions	-	-	-	-	-1.0
Earnings before tax	3.7	-0.3	-3.3	7.2	10.6
Tax	-1.6	0.4	-1.6	0.5	0.1
Earnings after tax*	2.1	0.1	-4.9	7.7	10.7

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

Parent Company Balance Sheet

Amounts in EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Capitalised software expenditure	0.1	0.1	0.1
Equipment	0.0	0.0	0.0
Shares in subsidiaries	649.6	296.8	523.9
Deferred tax assets	0.0	1.2	1.0
Non-current receivables from Group companies	496.7	542.9	354.9
Other non-current receivables	0.0	0.0	0.0
Total non-current assets	1,146.4	841.0	879.9
Current assets			
Current receivables from Group companies	125.6	73.9	84.0
Other current receivables	0.4	0.6	2.4
Prepaid expenses and accrued income	0.3	0.6	0.4
Cash and cash equivalents	49.4	93.6	25.9
Total current assets	175.7	168.7	112.7
TOTAL ASSETS	1,322.1	1,009.8	992.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	0.8	0.7	0.7
Total restricted equity	0.8	0.7	0.7
Share premium reserve	1,040.9	748.2	748.2
Hybrid bond	30.0	30.0	30.0
Profit brought forward	-317.3	-250.5	-251.1
Earnings after tax	-4.9	7.7	10.7
Total unrestricted equity	748.7	535.4	537.8
Total shareholders' equity	749.5	536.1	538.5
Non-current liabilities			
Bond	241.9	209.8	189.6
Interest rate derivatives	3.9	3.3	2.9
Total non-current liabilities	245.8	213.1	192.5
Current liabilities			
Current liabilities	278.6	222.5	238.0
Accounts payable	0.1	0.4	0.2
Other current liabilities	0.1	0.2	0.1
Accrued expenses and deferred income	48.0	37.5	23.3
Total current liabilities	326.8	260.6	261.6
Total liabilities	572.6	473.7	454.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,322.1	1,009.8	992.6

Segment data

Amounts in EUR million

Q3 2025	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
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 m²	716.2	183.0	30.2	125.5	231.5	42.5	3.5	1,332.3

Q3 2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	20.8	4.3	1.2	4.1	-	-	-	30.4
Service income	3.3	0.4	-	0.6	-	-	-	4.3
Operating expenses	-3.6	-0.3	-0.1	-0.3	-	-	-	-4.3
Property tax	-0.8	-0.2	-	-0.2	-	-	-	-1.2
Net operating income	19.7	4.2	1.1	4.2	-	-	-	29.2
Investment properties	1,170.2	260.1	66.8	266.4	-	-	-	1,763.5
Number of properties	262	131	22	37	-	-	-	452
Total lettable area, thousand m²	707.6	161.2	29.0	81.6	-	-	-	979.4

Jan-Sep 2025*	Finland	Sweden	Norway	Denmark	Belgium	Netherlands**	Luxembourg***	Cibus Group
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 m²	716.2	183.0	30.2	125.5	231.5	42.5	3.5	1,332.3

Jan-Sep 2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	62.8	12.6	3.5	12.5	-	-	-	91.4
Service income	12.8	1.3	0.1	1.6	-	-	-	15.8
Operating expenses	-13.2	-1.0	-0.2	-1.2	-	-	-	-15.6
Property tax	-2.3	-0.6	-0.1	-0.8	-	-	-	-3.8
Net operating income	60.1	12.3	3.3	12.1	-	-	-	87.8
Investment properties	1,170.2	260.1	66.8	266.4	-	-	-	1,763.5
Number of properties	262	131	22	37	-	-	-	452
Total lettable area, thousand m²	707.6	161.2	29.0	81.6	-	-	-	979.4

Jan-Dec 2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	83.9	17.0	4.6	16.9	-	-	-	122.4
Service income	16.0	1.7	0.2	2.1	-	-	-	20.0
Operating expenses	-17.3	-1.4	-0.4	-1.8	-	-	-	-20.9
Property tax	-3.0	-0.9	-0.1	-1.0	-	-	-	-5.0
Net operating income	79.6	16.4	4.3	16.2	-	-	-	116.5
Investment properties	1,169.1	269.5	66.9	364.5	-	-	-	1,870.1
Number of properties	264	133	22	64	-	-	-	483
Total lettable area, thousand m²	710.4	177.4	29.0	113.1	-	-	-	1,029.9

* The operations in Belgium, the Netherlands and Luxembourg have been consolidated within Cibus as of 27 January 2025.** Includes non-recurring income from refund of excess monthly fees. Property tax expensed prior to Cibus's acquisition of Forum Estates.

*** Property tax expensed prior to Cibus's acquisition of Forum Estates.

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 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate caps are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR -7.8 million (-2.8).

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

NOTE 2 – BUSINESS COMBINATIONS

On 27 January 2025, Cibus acquired all shares in Forum Estates and at the same time resolved to implement a non-cash issue 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 Estate employs 12 people in Ghent, Belgium and rental income in 2024 amounted to EUR 31.3 million. Forum Estates is included in the Group's Financial reports as of 27 January. Details of the purchase price allocation, net assets acquired and goodwill are as follows:

Acquisition analysis for Forum Estate.

	EUR million
Purchase consideration	
Capital contribution 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 was 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

	EUR million
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 in the income statement. No part of the recognised negative goodwill is expected to be taxable. The negative goodwill is reported net less acquisition-related costs and financial income arising in connection with the acquisition under other income (EUR 20.5 million).

Key figures, Group

Unless otherwise stated, in EUR millions	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year, 2024
Rental income	42.0	30.4	122.4	91.4	122.4
Net operating income	40.2	29.2	115.9	87.8	116.5
Profit from property management	21.8	13.2	79.3	35.8	46.9
Earnings after tax	19.4	-5.6	64.1	-7.3	-4.8
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150	62,972,150
Average No. of shares outstanding	82,086,045	57,779,056	77,380,305	57,602,066	58,951,923
Earnings per share, EUR ¹	0.23	-0.11	0.81	-0.16	-0.12
EPRA NRV/share, EUR	12.9	11.9	12.9	11.9	11.7
EPRA NTA/share, EUR	12.9	11.9	12.9	11.9	11.7
EPRA NDV/share, EUR	12.4	11.3	12.4	11.3	11.1
Investment properties	2,491.8	1,763.5	2,491.8	1,763.5	1,870.1
Cash and cash equivalents	87.3	134.2	87.3	134.2	50.8
Total assets	2,619.9	1,916.6	2,619.9	1,916.6	1,942.5
Return on equity, %	7.9	-3.3	10.0	-1.4	-0.7
Senior debt LTV ratio, %	49.8	50.2	49.8	50.2	50.6
Net debt LTV ratio, %	56.1	54.6	56.1	54.6	58.1
Interest coverage ratio, multiple	2.4	2.2	2.4	2.2	2.2
Equity/asset ratio, %	37.9	37.0	37.9	37.0	36.5
Debt/equity ratio, multiple	1.6	1.7	1.6	1.7	1.7
Debt ratio (net debt/EBITDA), multiple	10.7	9.3	10.7	9.3	10.4
Prospective debt ratio (net debt/EBITDA), multiple	9.7	9.0	9.7	9.0	9.7
Surplus ratio, %	95.7	96.1	94.7	96.1	95.2
Economic occupancy rate, %	96.1	94.1	95.5	94.1	94.2
Proportion grocery and daily-goods stores, %	92.0	93.1	92.0	93.1	93.5

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



Definitions of key figures

Our key figures are defined below.

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

Reconciliation of alternative key figures

Unless otherwise stated, in EUR millions	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year, 2024
Equity, excluding hybrid bonds	962.6	678.5	962.6	678.5	678.7
Reversal of derivatives	7.8	2.8	7.8	2.8	2.1
Reversal of deferred tax	41.4	33.8	41.4	33.8	34.5
Reversal of unpaid dividends	44.3	34.0	44.3	34.0	19.5
EPRA NRV	1,056.1	749.1	1,056.1	749.1	734.8
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150	62,972,150
EPRA NRV/share, EUR	12.9	11.9	12.9	11.9	11.7
Equity, excluding hybrid bonds	962.6	678.5	962.6	678.5	678.7
Reversal of intangible assets	-0.1	-0.1	-0.1	-0.1	-0.1
Reversal of derivatives	7.8	2.8	7.8	2.8	2.1
Reversal of deferred tax	41.4	33.8	41.4	33.8	34.5
Reversal of unpaid dividends	44.3	34.0	44.3	34.0	19.5
EPRA NTA	1,056.0	749.0	1,056.0	749.0	734.7
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150	62,972,150
EPRA NTA/share, EUR	12.9	11.9	12.9	11.9	11.7
Equity, excluding hybrid bonds	962.6	678.5	962.6	678.5	678.7
Reversal of derivatives	7.8	2.8	7.8	2.8	2.1
Reversal of assessed fair value of deferred tax assets	-0.7	-1.0	-0.7	-1.0	-1.9
Reversal of unpaid dividends	44.3	34.0	44.3	34.0	19.5
EPRA NDV	1,014.0	714.3	1,014.0	714.3	698.4
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150	62,972,150
EPRA NDV/share, EUR	12.4	11.3	12.4	11.3	11.1
Earnings after tax	19.4	-5.6	64.1	-7.3	-4.8
Average equity	982.7	672.7	850.7	700.8	701.0
Return on equity, %	7.9	-3.3	10.0	-1.4	-0.7
Senior secured debt	1,240.7	886.0	1,240.7	886.0	947.2
Investment properties	2,491.8	1,763.5	2,491.8	1,763.5	1,870.1
Senior debt LTV ratio, %	49.8	50.2	49.8	50.2	50.6
Interest-bearing liabilities, excl. hybrid bonds	1,484.0	1,097.7	1,484.0	1,097.7	1,138.1
Cash and cash equivalents	-87.3	-134.2	-87.3	-134.2	-50.8
Net debt	1,396.7	963.5	1,396.7	963.5	1,087.3
Investment properties	2,491.8	1,763.5	2,491.8	1,763.5	1,870.1
Net debt LTV ratio, %	56.1	54.6	56.1	54.6	58.1
Net operating income	144.6	115.9	144.6	115.9	116.5
Administrative expenses	-14.5	-11.8	-14.5	-11.8	-12.1
EBITDA*	130.1	104.1	130.1	104.1	104.4
Net interest income	-54.5	-48.0	-54.5	-48.0	-47.5
Interest coverage ratio, multiple (*rolling 12 months)	2.4	2.2	2.4	2.2	2.2
Equity	992.6	708.5	992.6	708.5	708.7
Total assets	2,619.9	1,916.6	2,619.9	1,916.6	1,942.5
Equity/asset ratio, %	37.9	37.0	37.9	37.0	36.5
Total liabilities	1,627.3	1,208.1	1,627.3	1,208.1	1,233.8
Equity	992.6	708.5	992.6	708.5	708.7
Debt/equity ratio, multiple	1.6	1.7	1.6	1.7	1.7
Net debt	1,396.7	963.5	1,396.7	963.5	1,087.3
EBITDA*	130.1	104.1	130.1	104.1	104.4
Debt ratio (net debt/EBITDA), multiple (* rolling 12 months)	10.7	9.3	10.7	9.3	10.4
Net debt attributable to earnings capacity	1,465.5	963.5	1,465.5	963.5	1,087.3
Earnings capacity, EBITDA	150.7	106.5	150.7	106.5	112.5
Prospective debt ratio (net debt/EBITDA), multiple	9.7	9.0	9.7	9.0	9.7
Net operating income	40.2	29.2	115.9	87.8	116.5
Rental income	42.0	30.4	122.4	91.4	122.4
Surplus ratio, %	95.7	96.1	94.7	96.1	95.2
Rental income	42.0	30.4	122.4	91.4	122.4
Rental value	43.7	32.3	128.2	97.1	130.0
Economic occupancy rate, %	96.1	94.1	95.5	94.1	94.2
Grocery and daily-goods properties, m ²	1,225.3	912.2	1,225.3	912.2	962.7
Total property area, m ²	1,332.3	979.4	1,332.3	979.4	1,029.9
Proportion grocery and daily-goods stores, %	92.0	93.1	92.0	93.1	93.5