

Q4



Rema 1000 Nordkjøstøt, Norway



Netto Korsør, Denmark



ICA Supermarket Linköping, Sweden



Jumbo Sliedrecht, Netherlands



Delhaize Sint-Truiden, Belgium



K-Supermarket Parainen, Finland

Presentation

1 January 2025 – 31 December 2025

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

Cibus
Converting food into yield

Speakers



Stina Lindh Hök

Chief Executive Officer

Stina Lindh Hök served as CEO of Nyfosa until January 2025. Her previous experience includes serving as COO at Nyfosa, Head of Transactions at Hemfosa Fastigheter, Property Manager at Fabege, Transaction Project Manager at Leimdörfer (Nordanö).



Pia-Lena Olofsson

Chief Financial Officer

Agenda

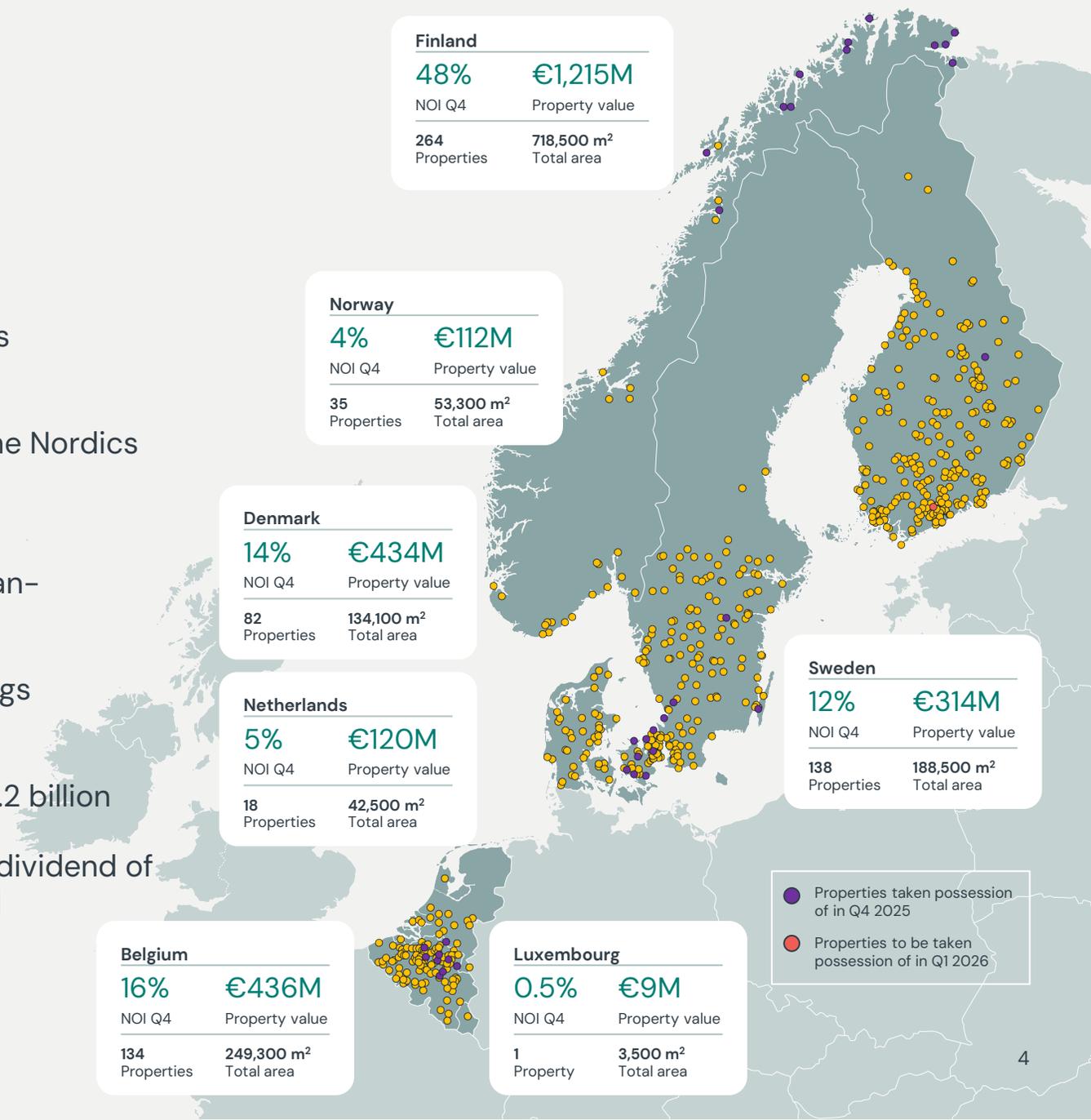
1. Business Update
2. Financial Update
3. Strategy
4. Q&A

Cibus

Converting food into yield

This is Cibus

- “Converting Food into Yield”
- Real estate company focused purely on daily-goods properties
- Sole listed pure daily-goods real estate vehicle in the Nordics
- Listed since March 2018
- Grown from Finnish supermarket portfolios into a Pan-European pure grocery real estate portfolio
- Aim to create stable cash flows and increase earnings capacity per share
- Market cap end of December 2025 of approx. EUR 1.2 billion
- Monthly dividends to our shareholders. Unchanged dividend of 0.90 EUR per share annually proposed by the board



Financial Summary

25Q4

(compared with Q4 2024)

Rental income amounted to EUR 44.3 million (31.0).

Net operating income totalled EUR 41.7 million (28.7).

Profit from property management amounted to EUR 19.3 million (11.1). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 20.5 million.

Earnings after tax amounted to EUR 27.3 million (2.6), corresponding to EUR 0.33 (0.03) per share.

Unrealised changes in value affected by EUR 7.0 million (-7.7) on properties and by EUR 3.2 million (-0.5) on interest rate derivatives.

EPRA NRV amounted to EUR 1,066.2 million (734.8), corresponding to EUR 13.0 per share (11.7).



Key take-aways in Q4 2025

1

Strengthened profit from property management with an increase of 25 percent per share compared to Q4 2024.

2

Acquisition of 36 properties at a value of **136 MEUR** in Sweden, Denmark, Norway and Belgium

3

Increased earnings capacity per share from EUR 1.07 to 1.08

4

Increased local presence and activity in leasing efforts

5

Bond refinancing at **lowest margin to date.**

6

The board proposes unchanged dividend of EUR 0.9 per share with a monthly dividend.



Our properties Q4 2025

672

Properties

2.6

BEUR Property value

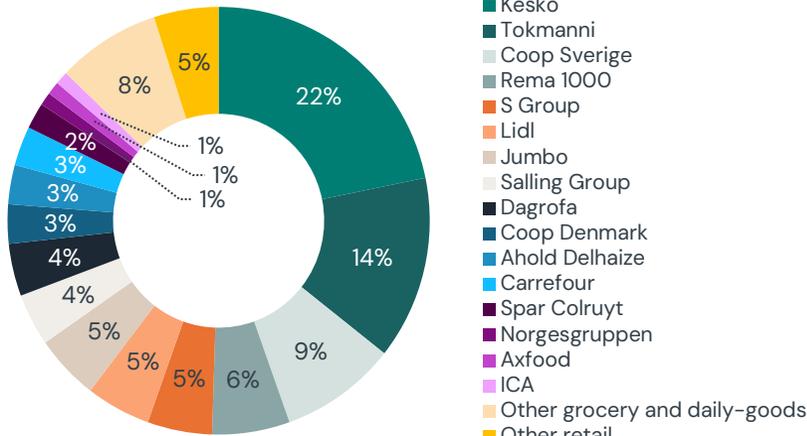
167.7

MEUR NOI
Current earnings capacity

1.4

Million SQM

Asset NOI by anchor tenant



The graph shows how net operating income is distributed among properties where grocery and daily-goods chains are the anchor tenants.

Stable cash flowing portfolio

81%

of **rental income** is from non-cyclical daily-goods tenants

95%

of properties **anchored** by daily-goods tenant

672

Properties
7 countries

99%

CPI-linked rental agreements

6.0Y

Q4 WAULT
Q4 WAULB 4.3 Y

2,100

SQM average asset size
Largest property 1.2% of NOI

>90%

Net or Triple-net leases

98%

of debt is interest rate hedged

Earnings capacity

Earnings capacity cash flow per share has continued to increase:

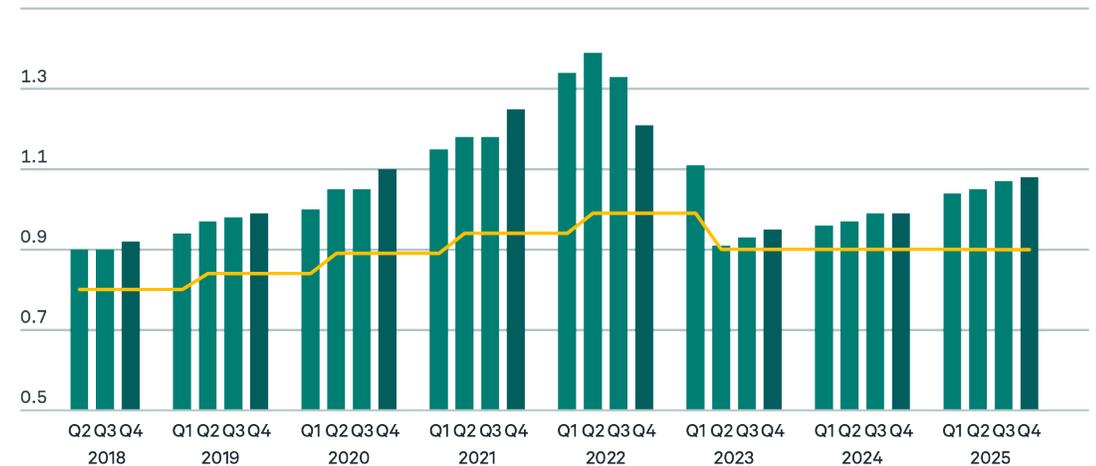
- 1.08 EUR/share (1 Jan 2026) +9% y-o-y
- Earnings capacity per share +19% since mid 2023

Main drivers for earnings capacity growth have been:

- Top-line indexation growth
- Lower bank and bond margins
- Cash earnings per share accretive acquisitions

Earnings capacity per share and dividend per share

■ Earnings capacity per share — Dividend per share



Continued high occupancy rate and leasing activity

The occupancy rate was **95.7 %** end of Q4 2025

Over 50 leases were signed during 2025 for a value of **EUR 3.3 million**

Lease WAULT has increased to **6.0 years**



Case: Puuilo in Ylivieska, Finland

Cibus is replacing a Kesko K-citymarket with a Puuilo in Ylivieska

An example of how Cibus proactively replaces a small hypermarket to a discounter retailer

Lettable area: **4,600 sqm**

WAULT: **8 Y**

Acquisitions announced December 19, 2025

Belgium, Denmark, Finland and Sweden

**Announced 19 December,
Closed Q4 2025**

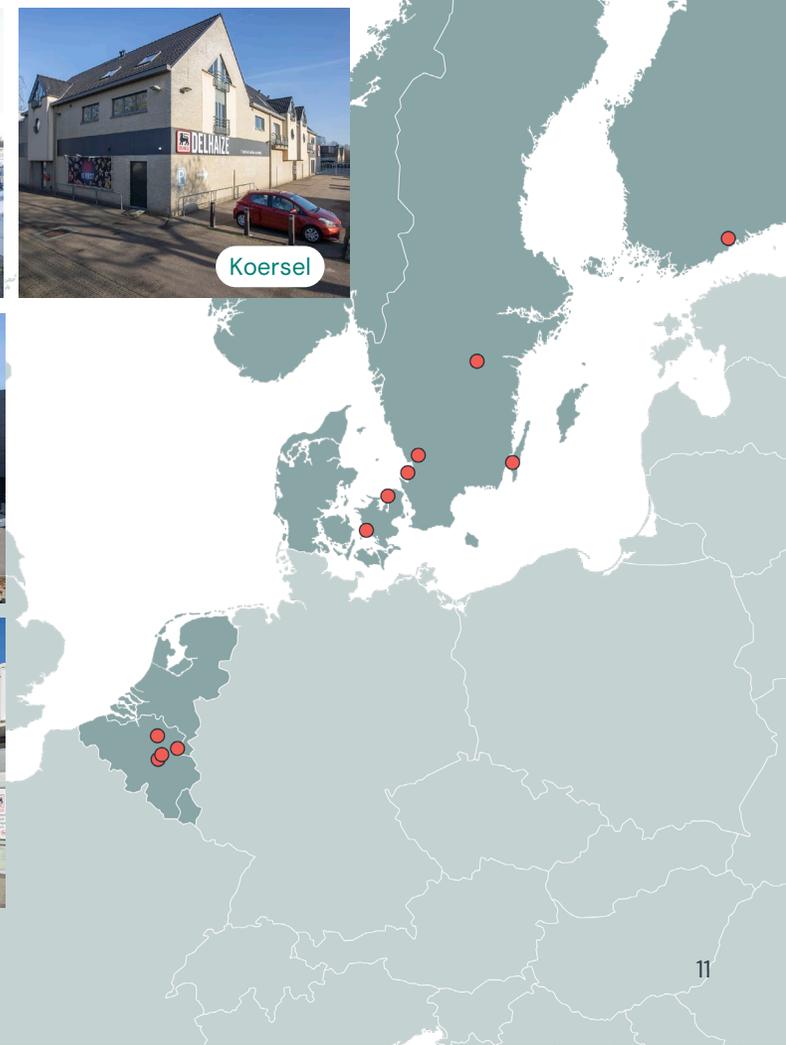
Cibus has in five separate transactions acquired **11 properties** in Sweden, Finland, Denmark and Belgium.

The acquisition price amounts to **41.9 MEUR** and the annual rental income is **2.74 MEUR** with mainly double-net lease structures.

The weighted average lease term is **11.6 years**.

The anchor tenants are Ahold Delhaize and Jumbo in Belgium, Netto in Denmark, Tokmanni in Finland and ICA and Axfood in Sweden. The properties have a lettable area of 20,500 sqm and are fully let.

Daily goods tenants account for over **90 percent** of the total rental income.



Financial Overview



Significant events during the period

Bond Issuance

10 Oct: Cibus issued an additional **EUR 20m** under bond loan 108.

- Price: **101.228%** of nominal
- Interest: **3M EURIBOR + 210 bps**
- Maturity: **Jan 2029**

13 Oct: The issue was increased by **EUR 10m** on the same terms.

- Total outstanding: **EUR 80m**

Acquisitions & Joint Venture

15 Oct: Acquisition of the remaining **69.35%** of **One+ NV**, making Cibus the sole owner.

- Adds **5 retail properties**, underlying value **EUR 38.6m**

New **50/50 joint venture** with a developer established: **Two+ NV**, focusing on newly built grocery-anchored properties in Belgium.

- Includes **right of first refusal** on future Belgian retail projects.

Leadership Change

2 Dec: **Stina Lindh Hök** appointed **CEO**.

Property Acquisitions

19 Dec: Acquisition of **11 properties** across Sweden, Finland, Denmark and Belgium.

- Purchase price: **EUR 41.9m**
- Annual rental income: **EUR 2.7m**
- WAULT: **11.6 years**

Significant events after the period

Bond Repurchase & New Issue

- 9 Jan:** Cibus launched an offer to repurchase **EUR 50m** senior unsecured green bonds (loan 105) at **101.50%** of nominal.
- Repurchase connected to planned issuance of new green bonds and early redemption of remaining bonds.
- 13 Jan:** Issued new **EUR 85m** senior unsecured green bond.
- Maturity: **4 years**
 - Interest: **3M EURIBOR + 210 bps**
- 14 Jan:** Repurchase result: **EUR 43.5m** of loan 105 validly tendered and repurchased.
- 20 Jan:** Conditions met for early redemption of remaining bonds.
- Redemption price: **101.25%** + accrued interest
 - Record date: **28 Jan 2026**
 - Settlement: **4 Feb 2026**

Nomination Committee Proposal

- 4 Feb:** Nomination Committee proposed:
- **New board members:** Louise Richnau, Stefan Dahlbo
 - **Re-election:** Elisabeth Norman, Stefan Gattberg, Patrick Gylling, Victoria Skoglund
 - **Chair:** Stefan Gattberg proposed for re-election
 - **Not standing for re-election :** Nils Styf

P&L Highlights Q4 2025

Net operating income amounted to 41.7 MEUR.

Administrative expenses include a non-recurring agreed remuneration to the former CEO amounting to EUR –0.8 million.

Exchange rate changes are included in net financial items and amounted to EUR –0.4 million (–0.2).

Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 20.5 million.

Unrealised changes in value on properties amount to EUR 7.0 million (–7.7). During the quarter, all countries except Finland recorded stable or increased property values.

Current tax includes a one-off effect of EUR –0.3 million related to exit tax in Belgium, realised in connection with a merger.

EUR, Millions	Q4 2025	Q4 2024
Net Operating income	41.7	28.7
Administration costs	–6.1	–4.0
Net financial items	–16.4	–13.6
Earnings from associated companies	0.1	–
Profit from property management	19.3	11.1
Realised change in value of investment properties	–0.1	0.1
Unrealised changes in value of investment properties	7.0	–7.7
Unrealised changes in value of Interest–rate derivatives	3.2	–0.5
EBT	29.4	3.0
Current tax	–0.6	0.5
Deferred tax	–1.5	–0.9
Earnings for the quarter	27.3	2.6
Earnings per share (before and after dilution) EUR	0.33	0.03

Current earnings capacity

Amounts in EUR million	1 Jan 2025	1 Apr 2025	1 Jul 2025	1 Oct 2025	1 Jan 2025	Change (1 Jan 2026 – 1 Jan 2025)
Rental income	130.3	165.7	165.4	174.2	177.8	
Property expenses	-8.0	-9.4	-9.1	-9.2	-10.1	
Net operating income	122.3	156.3	156.3	165.0	167.7	+37%
Administrative expenses	-9.8	-13.5	-13.7	-14.3	-14.8	
Net financial items*	-50.6	-64.5	-63.0	-63.9	-65.4	
Earnings from associated companies**	-	0.3	0.3	-	-	
Profit from property management	61.9	78.6	79.9	86.9	87.5	
Expenses, hybrid bond costs	-2.3	-2.2	-2.1	-2.0	-2.0	
Profit from property management plus expenses for hybrid bond	59.6	76.4	77.8	84.9	85.5	
Adjustment of non-cash items	2.7	2.8	2.6	2.6	2.8	
Total profit from property management excluding non-cash items plus expenses for hybrid bond	62.3	79.2	80.4	87.5	88.3	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR***	0.99	1.04	1.05	1.07	1.08	+9%
Number of shares outstanding***	62,972,150	76,286,045	76,286,045	82,086,045	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 91.4 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.

- Higher rental income due to acquisitions and index increases.
- Higher property expenses due to acquisitions but also positive effect of divestments.
- Higher administrative expenses driven by new acquisitions and continued investments in organisational development.
- Profit from property management excl. non-cash items + expenses for hybrid bond per share for the ensuing 12 months was **1.08 EUR per share**, an increase with **+9%**.

Net operating income in a comparable portfolio

Earnings capacity

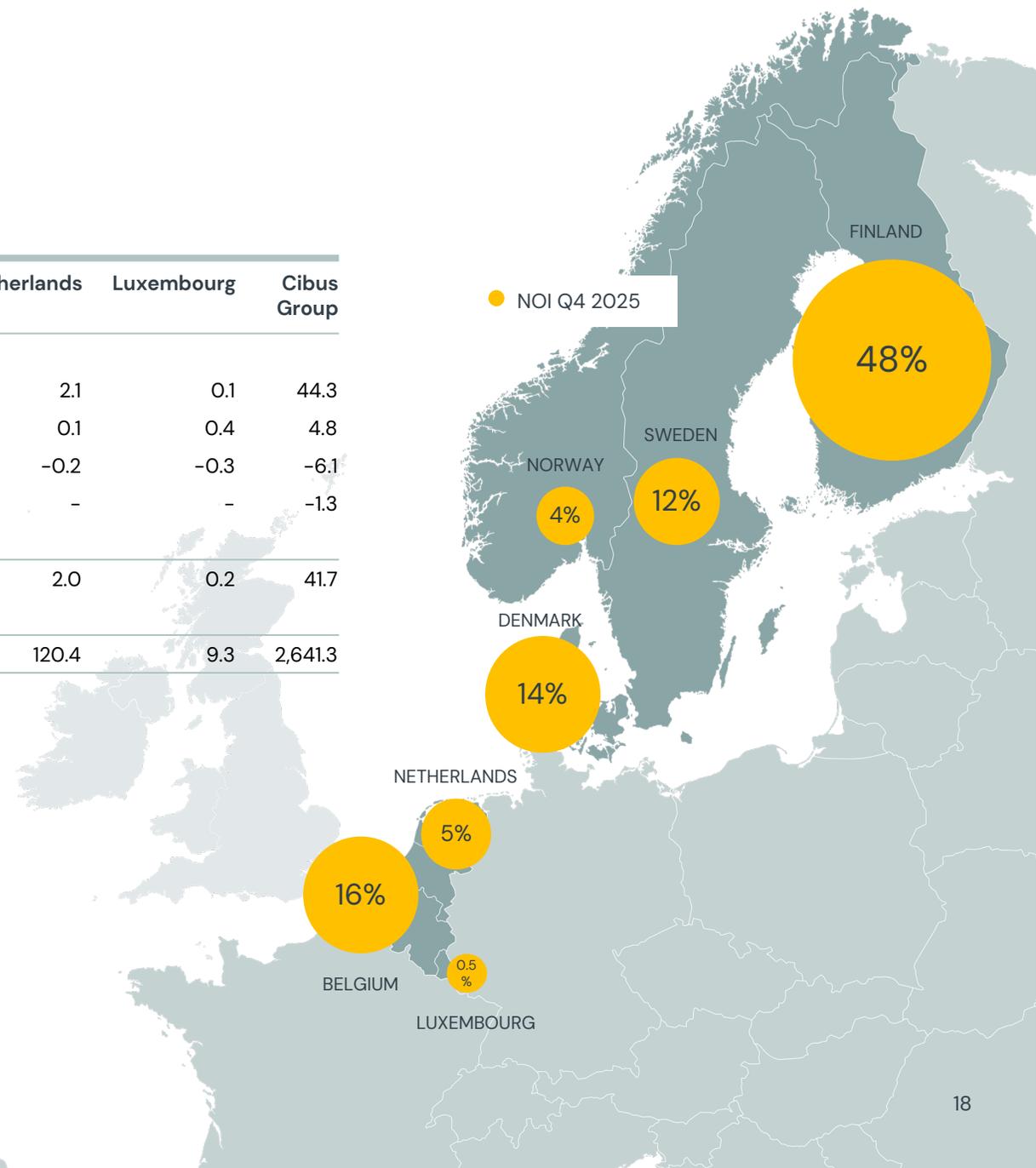
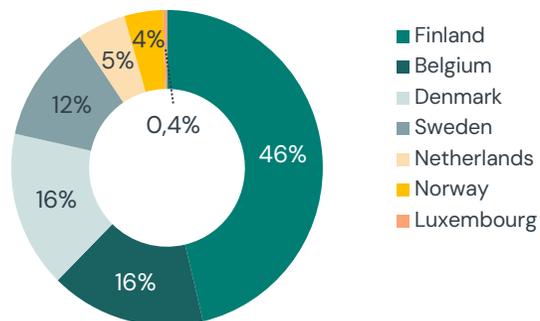
	EUR million	% effect
Net operating income 1 January 2025	122.3	
Effect of changes in property expenses	-0.6	-0.5%
Effect of changes in vacancies	-2.7	-2.2%
Effect of index adjustment	1.2	+1.0%
Effect of other changes	-0.6	-0.5%
Comparable portfolio 1 January 2026	119.6	-2.1%
Currency effect	0.0	+0.0%
Properties acquired/sold	48.1	+39.3%
Net operating income 1 January 2026	167.7	+37.2%

- Higher property expenses stem from increased vacancies, shifting more costs to Cibus.
- Vacancy impact: -2.7 MEUR in total; -1.6 MEUR in Q4 related to the previously communicated property in Lahti, Finland, where Kesko vacated.
- 50+ new retail leases signed in 2025 (>3.3 MEUR); ~1.9 MEUR starts after 1 Jan 2026 and is not yet included in like-for-like.
- Indexation effect: +1.2 MEUR (+1.0%); low inflation in Finland limited the indexation impact.
- Like-for-like NOI as of 1 January 2026: 119.6 MEUR (-2.1%).
- Effect from acquisitions and disposals: +39.3% increase in NOI.
- Total NOI in earnings capacity: +37.2%, reaching 167.7 MEUR.

Segments Q4 2025

Q4 2025 Amounts in EUR million	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	21.9	5.2	1.8	6.5	6.7	2.1	0.1	44.3
Service income	3.0	0.5	0.1	0.6	0.1	0.1	0.4	4.8
Operating expenses	-3.9	-0.5	-0.2	-0.8	-0.2	-0.2	-0.3	-6.1
Property tax	-0.8	-0.2	-	-0.3	-	-	-	-1.3
Net operating income	20.2	5.0	1.7	6.0	6.6	2.0	0.2	41.7
Investment properties	1,215.4	314.3	112.4	434.0	435.5	120.4	9.3	2,641.3

Property value by country Q4 2025



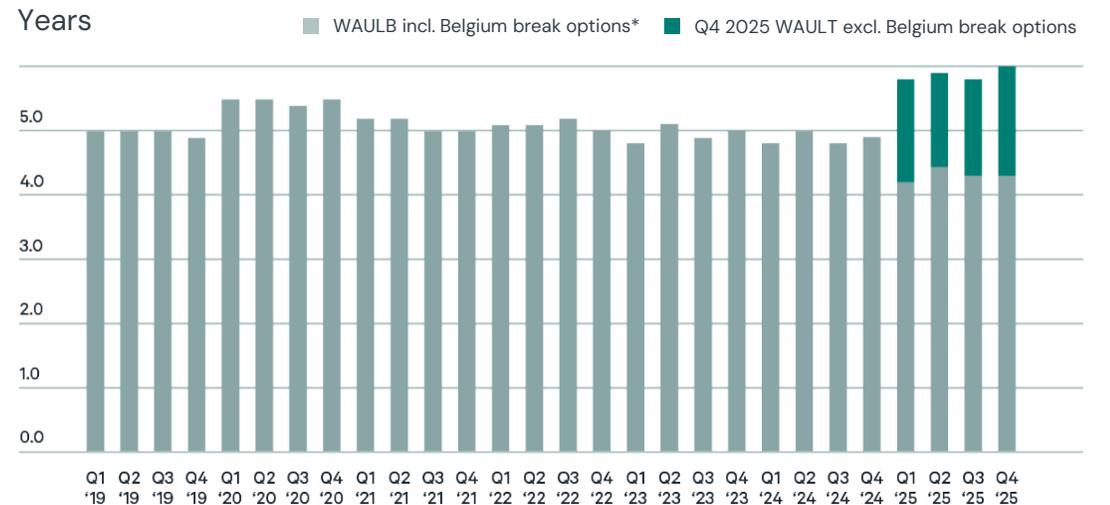
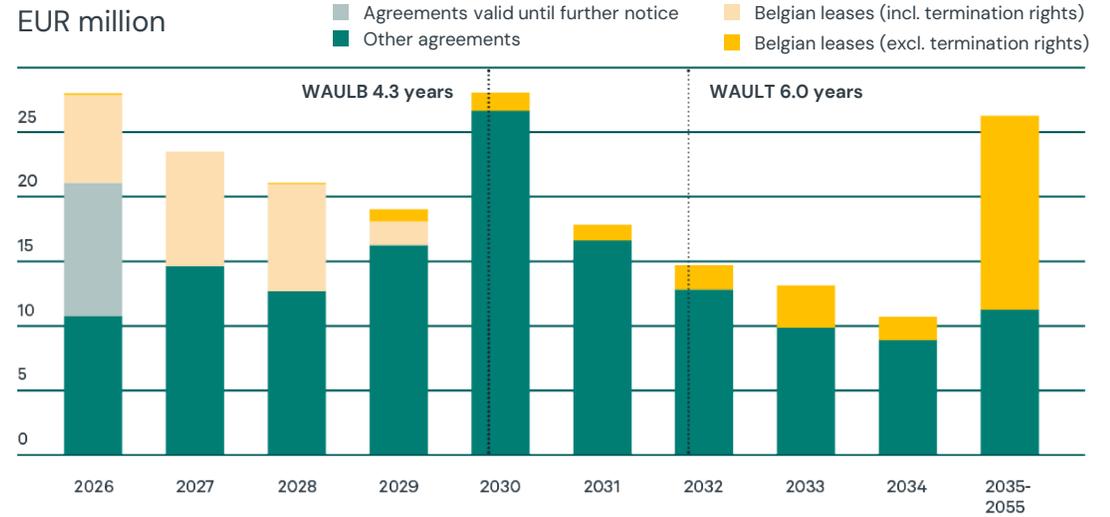
Balance sheet (NRV & LTV)

Balance sheet (31 December 2025)	€'m (unless otherwise stated)	LTV, %	
Property value	2,641		} Net LTV 58.2%
Secured debt (-)	-1,318	49.9	
Unsecured bond (-)	-275		
Other net assets(+)/liabilities(-) ⁽¹⁾	48		
Hybrid bond	-30		
EPRA NRV	1,066		
EPRA NRV / Share (€)	13.0		

¹⁾Excluding deferred tax

WAULT

- The graphs on the right show the portfolio's average remaining contract period both without the Belgian termination rights (WAULT) as well as including them (WAULB).
- In Belgium, in leases for retail properties, 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 risk is usually off-set by that the tenant investing significantly in the premises.



Funding

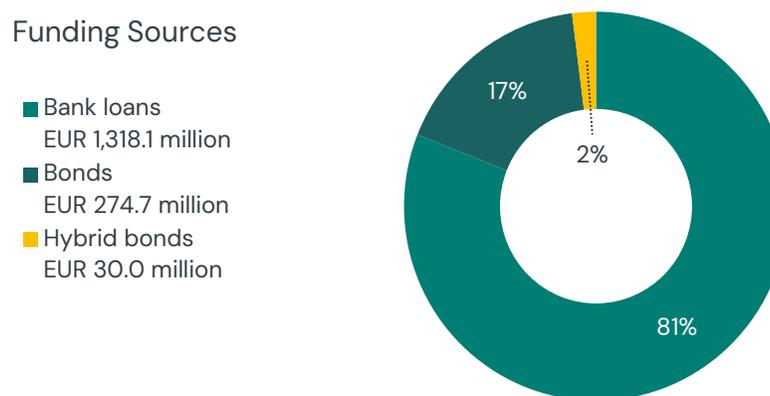
- Average interest rate 4.0 %, down–0.2 pp for the year. Lower annual rate driven by lower margins on refinanced bank loans and bonds.
- Average interest rate +0.1 pp in Q4 due to expiring low-rate caps replaced by higher-rate caps.
- As of 31 December 2025, the average credit margin was 1.4% for bank loans and 3.4% for bonds, resulting in a volume-weighted average margin of 1.7% — the lowest level to date.
- Extended average interest-fixing period: 2.7 years (2.2).

Bonds

- Bond loan 108 expanded during the fourth quarter with two additional tranches (30 MEUR in total) at the lowest margin to date (2.10 bps for 3.3 years).
- Bond loan 105 has been refinanced after the period at a significantly lower margin (from 400 to 210 bps) with a longer maturity of 4 years, and the bond has been increased to a total of 85 MEUR.

4.0% Average interest rate	1.4% Average bank margin	2.7 years Average fixed interest maturity	2.4 years Average capital maturity	58.2% Net debt LTV ratio
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Funding Sources

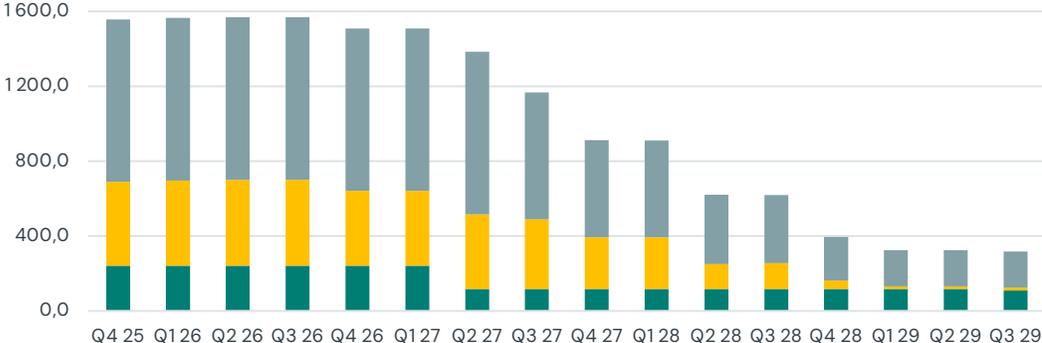
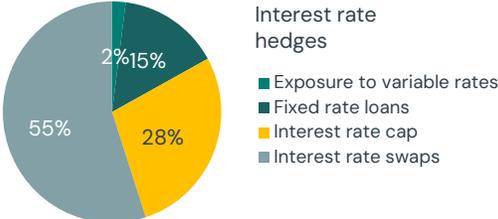


	Capital maturity						Interest rate hedging	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
Interval	EUR million	Average margin	EUR million	Average margin	EUR million	Percentage	EUR million	Percentage
0–1 year	78.9	1.6%	-	-	78.9	5%	84.0	5%
1–2 years	502.3	1.4%	114.7	3.7%	617.0	39%	597.6	38%
2–3 years	589.8	1.5%	80.0	4.0%	669.8	42%	516.0	32%
3+ years	147.1	1.4%	80.0	2.4%	227.1	14%	395.2	25%
Total	1,318.1	1.4%	274.7	3.4%	1,592.8	100%	1,592.8	100%

Funding

Maturity structure for interest rate hedges

- Cibus is 98% hedged with an average fixed interest maturity of 2.7 years.
- The graph below present all interest rate hedges entered into and in force in the form of derivative instruments as of 31 December 2025, including instruments commencing on later dates.



Interest rate sensitivity analysis

Based on the reported earnings capacity and taking into account existing loans at fixed interest rates, as well as other interest rate hedges, changes in market interest rates will have the following impact:

Effect on earnings in connection with change in interest rates

Market interest rate	Effect on earnings
+2.0 percentage points	EUR -1.0 million
+1.0 percentage points	EUR -0.8 million
-1.0 percentage points	EUR +4.5 million
-2.0 percentage points	EUR +9.3 million

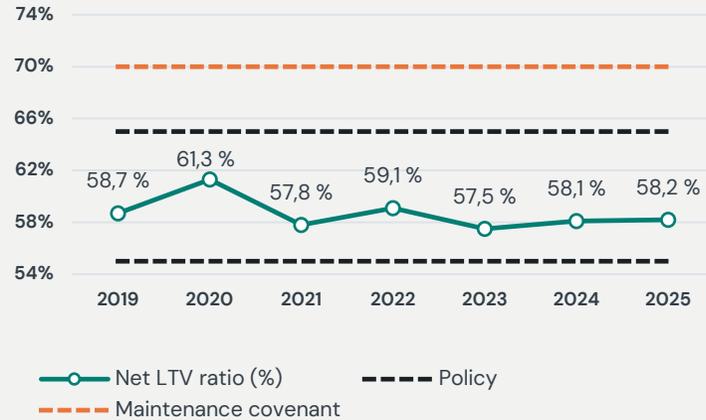
The reason why interest rate reductions have a greater impact on earnings than interest rate increases is that a large proportion of Cibus' interest rate hedges consist of interest rate caps.

Key credit metrics

Net LTV ratio (%)

Policy between 55-65%

Maintenance covenant in MTN programme is 70%.

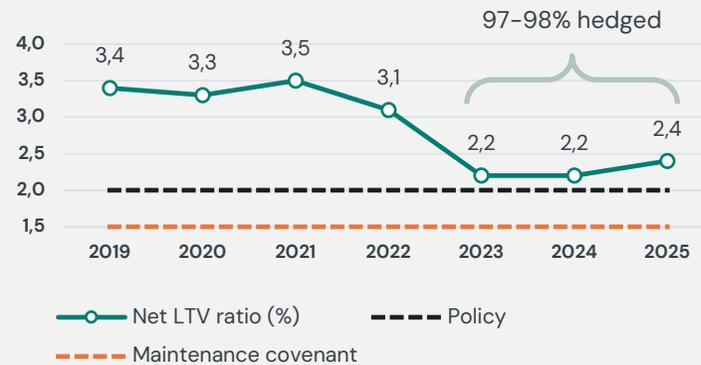


Interest coverage ratio (x)

Policy above 2.0x

Exposure to floating interest rates is limited over the upcoming 12-month period. Interest expenses are sluggish during this period and, all else being equal, achieving the target will be possible even on rising market rates

Maintenance covenant in MTN programme is 1.50x.



Net debt/EBITDA ratio (x)

The Net debt/EBITDA has increased since 2024 due to that the acquisitions have increased debt while the EBITDA is built over time.



Cibus' strategy is to give its Shareholders strong dividends on a monthly basis

Dividend per share



Cibus has paid dividend on a monthly basis since September 2020.

The board proposes unchanged dividend of 0.90 EUR per share for the coming 12 months paid in 12 instalments

6.6%

Dividend yield share price*

Based on 0.90 EUR per share and share price 146.95 SEK

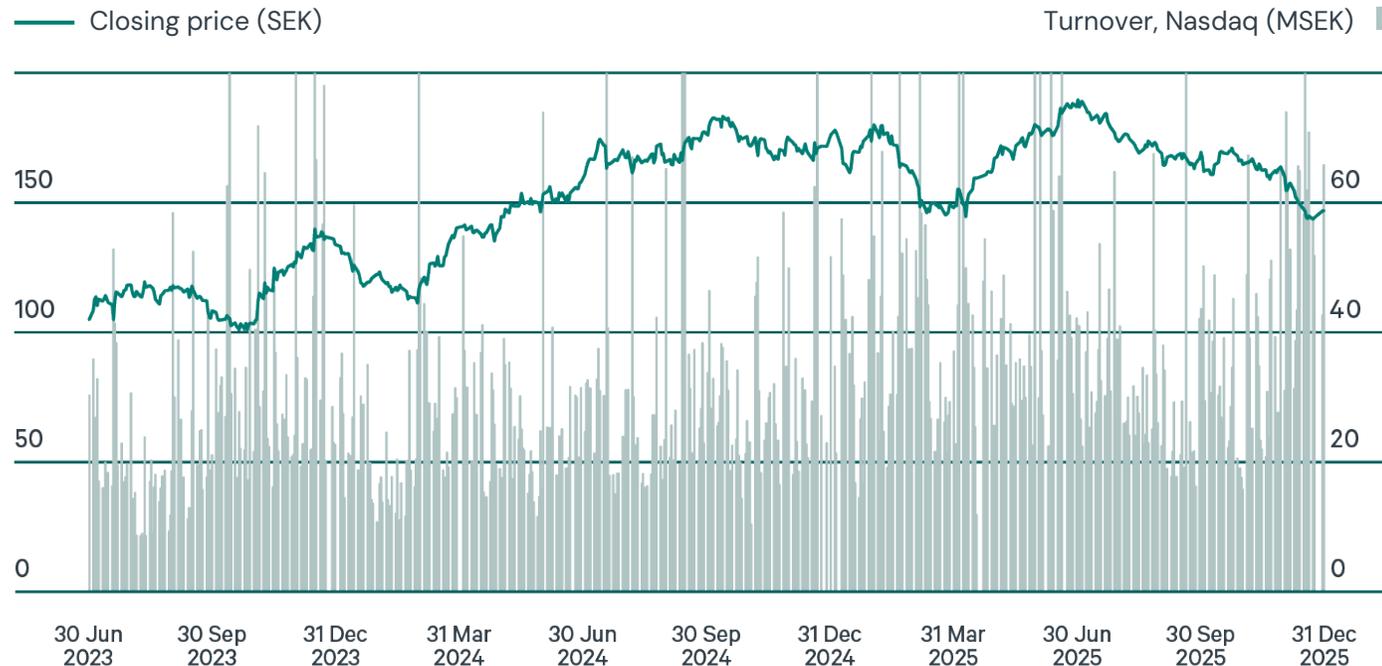
The total return (share performance and dividends), amounted to -10.95% of which the return on the share price was -16.60% and the dividend yield +5.65% if you bought the share end of last trading day 2024.

The average annual total return since the listing of Cibus to Q4 2025, including reinvested dividends, amounts to 11.12%.

(Source: Pareto Securities)

Cibus share price performance

Average daily volume total SEK 92 million of which Nasdaq daily volume is SEK 40 million with about 2,800 transactions per day



31 December 2025

Share price SEK 146.95

61,000 Shareholders

Cibus was traded at 1.7 times its market cap. That was more than +112% the average for other real estate companies with a market cap of more than SEK 10 billion on the Nasdaq Stockholm exchange.

Source: Pareto Securities

Cibus contributing to resilient communities



Environmental

Taxonomy alignment (2025)

55% Taxonomy aligned assets by market value in the Nordic portfolio (49% 2024). Assessment in Benelux portfolio ongoing.

Renewable energy transition

Ongoing energy efficiency and renewable energy initiatives, including HVAC upgrades, energy recovery systems, and solar panel installations across 80 assets.

Net Zero 2045

Near term SBTi target achieved in 2023, Net zero by 2045 including all scopes.



Social

Resilient society

Cibus' portfolio supports resilient societies by providing essential social infrastructure that safeguards secure food supply

Everyday social infrastructure

Grocery stores are frequent, inclusive meeting places that bring people together across age, income and socio-economic groups — often serving as the social heart of local communities.

Accessibility & sustainable mobility

Well-located stores close to housing and public transport reduce car dependency, support walking and cycling, and ensure equitable access to essential services.



Governance

Green and sustainability linked fundings

In 2025, Cibus issued **EUR 80 million** of green notes.

Future



Moving forward

1

Maintain firm strategy

Cibus will continue to invest in grocery and daily-goods properties with stable cash flows.

2

Continue growth

We see opportunities in existing markets and in parallel we are evaluating new markets in Continental Europe.

3

Balance sheet optimization

Continue the work with refinancing and hedging to optimize financial structure and keep stable cashflow.

4

Build local presence

Build up offices in all markets, It is with presence we continue to create business both with the tenants and in the local transaction market.

5

Focus on growing profit from property management per share

Profitable growth with accretive transactions which will increase both earning per share and in a longer perspective also profit from property management per share.

Q&A

Cibus
Converting food into yield



Cibus

Converting food into yield

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