



Q4 2022

Interim Report

1 January 2022 – 31 December 2022

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Speakers



Sverker Källgård
Chief Executive Officer



Pia-Lena Olofsson
Chief Financial Officer

Summary of the period

1 January 2022 – 31 December 2022

Q4 2022

(compared
with Q4 2021)

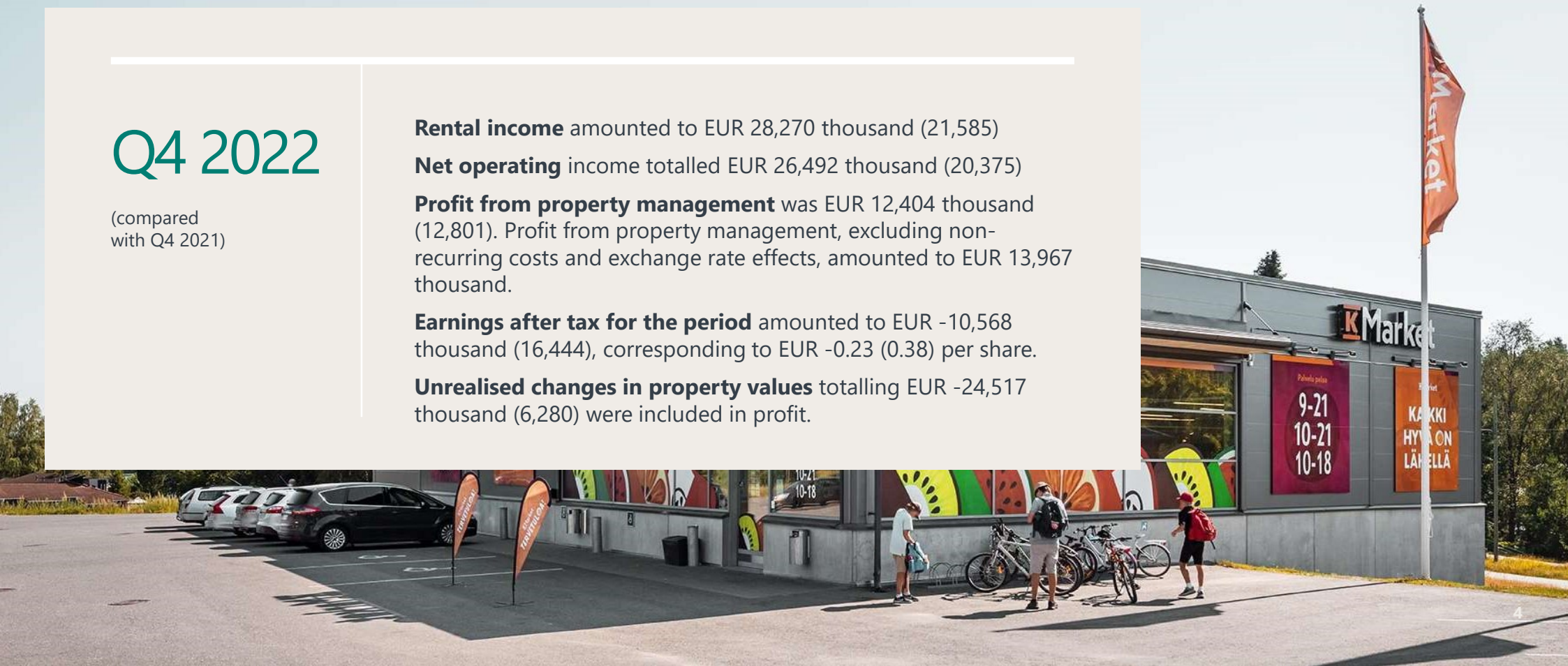
Rental income amounted to EUR 28,270 thousand (21,585)

Net operating income totalled EUR 26,492 thousand (20,375)

Profit from property management was EUR 12,404 thousand (12,801). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 13,967 thousand.

Earnings after tax for the period amounted to EUR -10,568 thousand (16,444), corresponding to EUR -0.23 (0.38) per share.

Unrealised changes in property values totalling EUR -24,517 thousand (6,280) were included in profit.



Significant events in the fourth quarter

On 7 October, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods property in Denmark for EUR 2.9 million.

On 10 October, it was announced that the Nomination Committee in preparation for the next Annual General Meeting had been appointed. The Nomination Committee was appointed based on the voting rights of the largest shareholders on the last trading day in August 2022.

On 13 October, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods store in Finland for EUR 3.8 million.

On 21 November, it was announced that Cibus was considering issuing senior unsecured bonds and launching an offer to repurchase its outstanding EUR bonds labelled ISIN SE0014479366.

On 22 November, it was announced that Cibus had issued senior unsecured bonds for EUR 70 million under its MTN programme.

On 23 November, the results were announced of the offer to repurchase the Company's 2020/2023 bonds labelled ISIN SE0014479366. The Company has received priority repurchase orders for a total EUR 46.9 million. Non-priority repurchase orders were not accepted.

Significant events after the end of the period

No significant have occurred following the end of the period.

Board of Directors' dividend proposal

The Board of Directors intends to propose to the 2023 Annual General Meeting a dividend of EUR 0.90 (0.99) per share distributed over 12 payment occasions. The Board of Directors intends to submit a complete proposal with monthly amounts and reconciliation dates in connection with the notice to the Annual General Meeting.

Board of director's proposal on dividend 2022-2023

- 0.90 EUR per share (0.99).
- 300 bp rise in interest rates in 6 months is extraordinary.
 - We have interest caps that mitigate parts of the impact in the short to mid term.
 - The long term effect on our debt of EUR 1.1 billion is about 30 MEUR per year.
- To raise dividend by 5% from last AGM is unsustainable in this interest rate environment.
 - By making this adjustment now already, and not when the interest rate hedges expire, we clarify the long-term dividend capacity.
 - It also affords Cibus to take advantage of value- and cash flow contributing investments.
- Cibus will be better prepared when interesting business opportunities come to market.

This is Cibus Nordic

- Real estate company **focused on daily goods properties.**
- 99% of rents **linked to CPI-development.**
- Over 90% of leases is either **net or triple-net.**
- Insensitivity to the broader economic trends makes operations **more akin to infrastructure than retail.**
- Listed since March 2018. Listed on **Nasdaq Stockholm MidCap** since June 2021.
- Clear **Nordic** focus.
- **Monthly dividends** to our shareholders — 0,99 EUR for current 12 months. **The boards proposal 0,90 EUR for the coming 12 months.**



This is Cibus Nordic

Portfolio diversification

Single asset / Portfolio of 2-5 assets

- High risk concentration
- Weak negotiation position with tenants
- Low bankability
- High risk / high return

Large Portfolio

Cibus

- Diversified risk, with low concentration
- Active co-operation with tenants
- High bankability
- Low risk / same return as for single assets

Due to risk factor we can buy assets 50-100 bps higher than existing portfolio is trading at, and produce value creative growth for our shareholders



What sets Cibus apart?

Resilience towards e-commerce

Negligible negative effect

- Share of on-line back to: ~4%
- Large share of volume is click and collect from stores
- Very few operators worldwide make profit on online food sales

Notable positive effect

- Existing stores work as a natural distribution network
- Non-daily goods purchased online can be delivered to supermarkets



Sustainability at Cibus

Cibus is driven by the conviction that we in our decisions about our real estate portfolio can contribute to a responsible social development

In our acquisitions and management of our properties we have the ambition to promote sustainable development for both tenants as a living community and that this contributes to a good long-term profit development for our shareholders.

Today 43 of our properties have solar panels. The annual CO2 reduction they generate is about 660 tCO2. This corresponds to the electricity consumption for about 2 500 apartments. We have started **installation of solar panels under our own management**. The first facility under our own operation was completed in the fourth quarter of 2022.

Cibus has set the **goal to be carbon neutral by 2030**. Action plan involves commuting and business travel, material and service procurement, energy purchase, on-site production capacity as well as compensation to reach carbon neutrality.



Growth

Growth target



Finland, Sweden, Denmark and Norway main markets, other European markets are monitored

Mandate to issue up to 10% new shares

Due to the new market situation the timing for the achievements of the target is postponed until the market is more stabile.

Acquisitions during 2022 was 342 MEUR.

Shareholders as of 31th of December 2022

Cibus Nordic Real Estate

Name	No. of shares	Percentage
Fjärde AP-fonden	3,130,898	6.5
AB Sagax	2,776,973	5.7
Länsförsäkringar Fonder	2,234,014	4.6
Vanguard	1,927,705	4.0
Marjan Dragicevic	1,620,000	3.3
BlackRock	1,509,761	3.1
Dragfast AB	1,400,000	2.9
Avanza Pension	1,352,085	2.8
Sensor Fonder	1,096,000	2.3
Columbia Threadneedle	903,372	1.9
Nordnet Pensionsförsäkring	764,623	1.6
ACTIAM	561,315	1.2
Tredje AP-fonden	535,000	1.1
Handelsbanken Fonder	503,070	1.0
Patrick Gylling	500,000	1.0
Total, 15 largest shareholders	20,814,816	43,0
Other	27,626,976	57.0
Total	48,441,792	100

December 31st 2022:

Cibus has 43,000 shareholders

Cibus share price performance

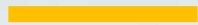
Average daily volume total SEK 45 million of which Nasdaq daily volume is SEK 23 million with about 2 300 transactions per day



Decembere 31st:

The stock market unease and the turbulence experienced since the outbreak of war in Ukraine, as well as rising inflation and interest rate have affected Cibus' share price.

— Share price SEK 143.40



Financial Overview

Q4 2022 in brief

EUR THOUSAND	Q4 2022	Q4 2021	2022 Full-year	2021 Full-year
Rental income	28,270	21,585	106,722	81,058
Net operating income	26,492	20,375	99,607	76,326
Profit from property management	12,404	12,801	55,182	47,741
Earnings after tax	-10,568	16,444	79,990	51,370
Earnings per share EUR	-0.23	0.38	1.66	1.25

P&L Highlights Q4 2022

- Administration expenses includes a non-recurring expense of -414 TEUR regarding final settlement of audit and other consulting fees mainly in connection with the restructuring of the Finnish operations from 2020 and 2021.
- Net financial items include non-recurring costs of EUR -840 thousand regarding the redemption premium for the early redemption of parts of the EUR bond that matures in September 2023, as well as the reversal of the previously capitalized arrangement fees for refinanced bank loan. Net financial items also include a negative change of EUR -309 thousand in exchange rates (213). The exchange rate change is unrealised and is a consequence of the NOK and SEK weakening against the EUR during the quarter
- Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 13,967 thousand.
- Unrealised changes in property values amounted to EUR -24,517 thousand (6,280). The negative change in value was due to an increased yield requirement of about 20 basis points on the property portfolio. The effect was dampened somewhat by increased rent levels as a consequence of indexation.

EUR, Thousands	Q4 2022	Q4 2021
Net Operating income	26,492	20,375
Administration costs	-2,594	-1,639
Net financial items	-11,494	-5,935
Profit from property management	12,404	12,801
Unrealized change in value of investment properties	-24,517	6,280
Unrealized changes in value of Interest-rate derivatives	442	425
EBT	-11,671	19,506
Current tax	63	7
Deferred tax	1,040	-3,069
Profit for the quarter	-10,568	16,444
Earnings per share (before and after dilution)	-0,23	0.38

Current earnings capacity

Amounts in EUR thousand	31 Dec 2021	31 Mar* 2022	30 Jun 2022	30 Sep 2022	1 Jan 2023	Change (Jan '23/Dec '21)
Rental income	91,400	108,700	110,000	111,300	118,500	
Property expenses	-5,600	-6,500	-6,800	-7,000	-7,800	
Net operating income	85,800	102,200	103,200	104,300	110,700	
Central administration	-5,850	-7,050	-7,100	-7,250	-8,250	
Net financial expenses**	-23,790	-29,000	-29,900	-33,700	-44,300	
Profit from property management	56,160	66,150	66,200	63,350	58,150	
Expenses, hybrid bond costs	-1,275	-1,275	-1,360	-1,660	-2,060	
Profit from property management plus expenses for hybrid bond	54,885	64,875	64,840	61,690	56,090	
Profit from property management per share plus expenses for hybrid bond, EUR***	1.25	1.34	1.34	1.27	1.16	-7%

*Includes all transactions where Cibus has taken possession of the property prior to or during March 2022, plus the acquisition of 34 properties in Denmark, of which Cibus took possession on 6 April.**In accordance with IFRS16, site leasehold fees are included among financial expenses. Financial expenses also include prepaid arrangement fees not affecting future cash flow.***The new issue was implemented with 4,400,000 shares being issued in March 2022 and 41,792 shares being issued through warrants being exercised in May 2022. The number of shares subsequently totalled 48,441,792.

As of 1 January 2023, the earnings capacity for the coming 12 months had decreased by 7% compared with the 12-month perspective as of 31 December 2021. This was attributable to the higher interest levels.

Net operating income in a comparable portfolio

	Compared with 31 December 2021		Compared with 1 January 2022	
	EUR thousands	% change	EUR thousands	% change
Net operating income in a comparable portfolio				
Net operating income, December 2021	85,800		87,100	
Effect of changes in property expenses	-1,107	-1.3%	-1,107	-1.3%
Effect of changes in occupancy	-1,752	-2.0%	-1,818	-2.1%
Effect of indexation and other rent increases	8,583	+10.0%	7,367	+8.5%
Like-for-like portfolio 1 January 2023*	91,524	+6.7%	91,542	+5.1%
Currency effect	-1,011	-1.2%	-1,029	-1.2%
Properties acquired/sold	20,187	+23.5%	20,187	+23.2%
Net operating income, 1 January 2023	110,700	+29.0%	110,700	+27.1%

* Comparable portfolio, exchange rates according to earnings capacity Q4/2021

In the two comparisons, it is basically only the indexing that differentiates them. When comparing with 31 December 2021, index adjustment is counted for both 1 January 2022 and 1 January 2023. Compare with 1 January 2022, only the index calculation for 1 January 2023 is included. The effect of indexation and other rent increases amounted to 8.5% annually.

Our properties Q4 2022

454

Properties

1,851

MEUR property value

110.7

MEUR NOI

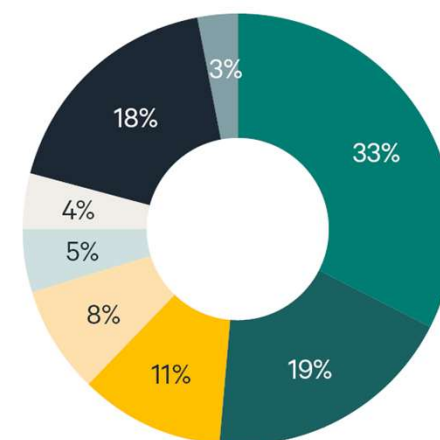
Current earnings capacity

981

Thousand SQM

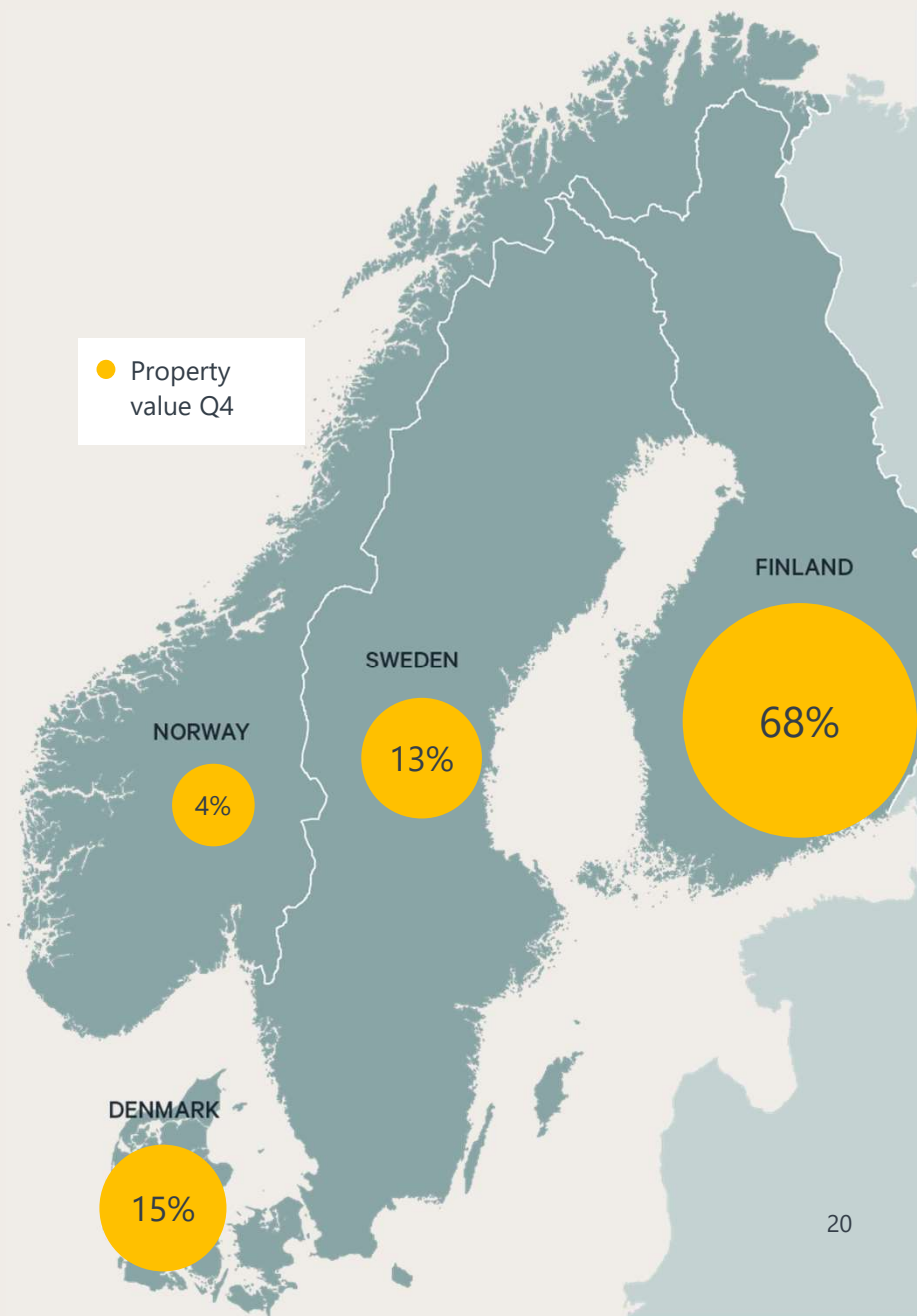
Tenants

- Kesko
- Tokmanni
- Coop Sverige
- S Group
- Dagrofa
- Lidl
- Other grocery and daily-goods
- Other retail



Segments Q4 2022

Q4 2022 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	19,489	3,538	1,194	4,049	28,270
Service income	3,807	458	34	390	4,689
Operating expenses	-4,635	-308	-90	-328	-5,361
Property tax	-616	-205	-28	-257	-1,106
Net operating income	18,045	3,483	1,110	3,854	26,492
Investment properties	1,249,087	243,180	76,598	282,046	1,850,911



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

The board intends to propose to the Annual General Meeting a dividend to **a total of EUR 0.90 per share**, divided into 12 payments (monthly).

The Board of Directors intends to submit a complete proposal with monthly amounts and reconciliation dates in connection with the notice to the Annual General Meeting.

7,25%

Dividend yield on
proposed dividend
share price*

* Based on 0.90 EUR per share
and share price 136.95 SEK
(closing share price 22 Feb 2023)

Balance sheet (NRV & LTV)

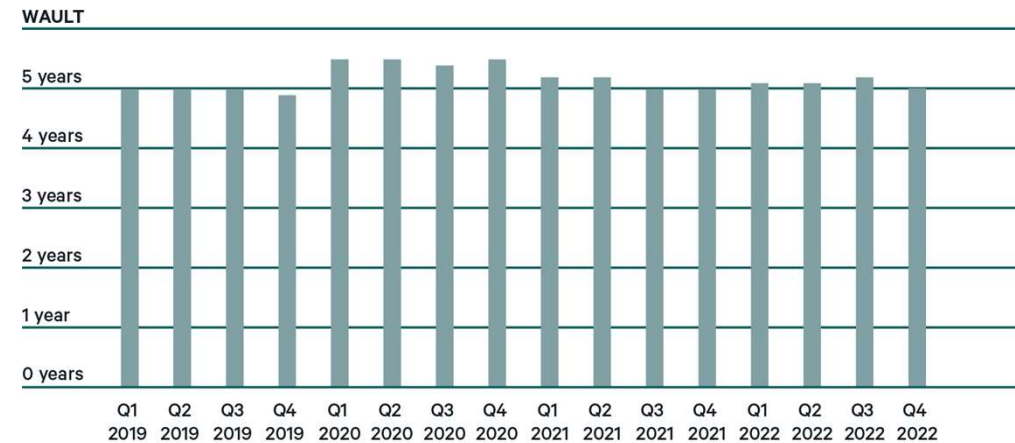
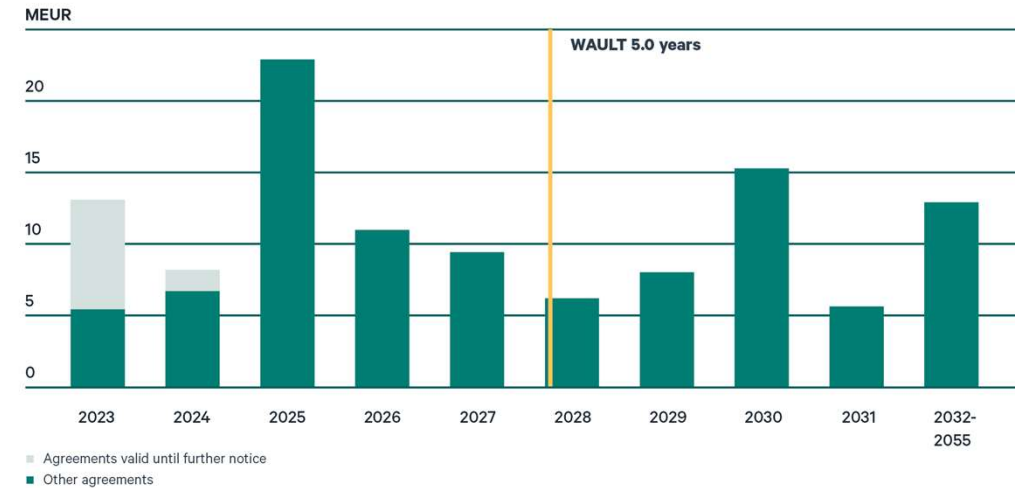
Balance sheet (31 December 2022)	€'m (unless otherwise stated)	LTV, %	
Property value	1,851		} Net LTV 59.1%
Secured debt (-)	-880	47.6%	
Unsecured bond (-)	-259		
Other net assets(+)/liabilities(-) ⁽¹⁾	28		
Hybrid bond	-30		
EPRA NRV	710		
EPRA NRV / Share (€)	14.7		

¹⁾Excluding deferred tax

Company finance policy allow 55-65% LTV

WAULT likely to be sustained around 5 years

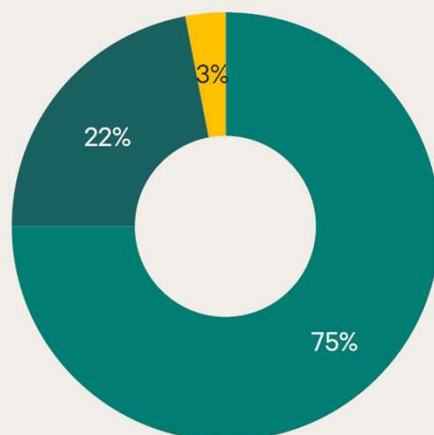
- An even number of leases up for renewal each year
- Typically leases renew at same terms for 5 years
- WAULT likely to remain at around 5 years over time



Funding

Funding sources

- Bank loans
EUR 880,111 thousand
- Bonds
EUR 259,230 thousand
- Hybrid bonds
EUR 30,000 thousand



Bank loan

Of Cibus' external funding sources, 75% comprise bank loans. As of 31 December 2022, the Group had secured bank loans of EUR 880 million with a weighted average floating interest margin of 1.6% and a weighted average loan maturity of 3.0 years. Cibus has pledged mortgages in the properties as collateral for the interest-bearing liabilities. In Cibus's assessment, the collateral agreements have been entered on market terms.

Bank and bond loans, capital maturity structure

	Secured bank loans		Bond		Total capital	
	TEUR	Average margin	TEUR	Average margin	TEUR	Percentage
31 December 2022						
3-12 mon.	4,153	1.88%	76,300*	4.50%	80,453	7%
1-2 years	-	-	50,000	4.00%	51,098	4%
2-3 years	574,415	1.64%	132,930	6.50%	707,345	62%
3-4 years	301,543	1.55%	-	-	301,543	27%
Total	880,111		259,230		1,139,341	100%

*Pertains to net amount following deduction of bonds held by Cibus as of 31 December 2022. Following the end of the period, bonds for a further EUR 14,500 thousand have been repurchased. Following the repurchases, bonds for EUR 61,800 thousand remain.

There is also a hybrid bond of EUR 30,000 with a perpetual maturity and an earliest redemption date of 24 September 2026.

Funding

Interest rate ceiling, maturity structure

Current interest rate caps¹

Amounts in EUR thousand	Interest rate cap	Maturity date
12,300	Euribor 0%	15 Feb 2023
11,981	Euribor 0.25%	15 Feb 2023
76,100	Euribor 0.50%	15 Feb 2023
140,600	Euribor 0%	26 Jun 2023
95,000	Euribor 0.50%	2 Nov 2023
30,000	Euribor 0.50%	16 June 2025
4,063	Euribor 3.50%	30 Sep 2025
50,600	Euribor 0%	10 Dec 2025
420,643		

Amounts in SEK thousand		
572,220	Stibor 0.25%	4 Mar 2025
110,000	Stibor 0.25%	8 Jan 2026
30,000	Stibor 3.50%	8 Jan 2026
712,220		

Amounts in NOK thousand		
120,000	Nibor 2.50%	15 Oct 2025
90,000	Nibor 2.50%	22 Dec 2025
72,275	Nibor 4.00%	30 Nov 2026
282,275		

Interest rate ceilings yet to come into effect

Amounts in EUR thousand	Interest rate cap	Start date	Maturity date
105,000	Euribor 3.50%	16 Feb 2023	16 Jun 2025
130,000	Euribor 3.50%	27 Jun 2023	30 Sep 2025
4,100	Euribor 3.50%	27 Jun 2023	30 Sep 2025
96,000	Euribor 3.50%	3 Nov 2023	30 Jan 2026
335,100			


¹In addition to the interest rate ceilings, there are also loans totalling DKK 930,100 thousand maturing at fixed interest rates. The interest rate caps yet to come into effect pertain to bank loans in place in December 2022. Following the close of the period, interest rate hedges of EUR 245 million have also been made using interest rate swaps at a level of Euribor 3m 2.94%-2.97%.

Interest rate hedges

As of 31 December 2022, about 70% of the Company's bank loans were interest-hedged, either by means of interest rate caps or by means of fixed interest rates, meaning that interest rate risk is limited to a certain degree. Following the end of the period, additional interest rate hedges of EUR 245 million have also been made using interest rate swaps at a level of Euribor 3m 2.94%-2.97% with start in Q3 2023.

Interest rate sensitivity analysis

Based on current earnings capacity and taking interest rate ceilings and fixed rates into account that was in place in December 2022, the effect on profit of an increase in the average interest rate by 1% would be a negative EUR 6,900 thousand on an annual basis at the end of September 2022. The effect on profit of a 2% increase would be EUR 13,400 thousand on an annual basis.

A photograph of a modern building with a balcony. A person is standing on the balcony. The image is overlaid with a semi-transparent blue filter. The word 'Future' is written in a large, outlined font on the left side. The word 'Market' is written in a large, outlined font on the right side. The Cibus logo is in the bottom left corner.

Future

Market

Focus areas going forward

Refinancing

EUR bond that matures
in September 2023

Growth

Continued growth in
the Nordic
New geographies

ESG

Energy efficiency
CO2 Neutral by 2030



Primary reasons to invest in the Cibus share

1

High and stable yield

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

2

Potential for favourable value growth

99% of Cibus' rents are CPI-linked which will give noticeable growth in our NOI even without acquisitions. Cibus' investment strategy of acquiring individual properties or property portfolios with a higher yield requirement than the existing portfolio.

3

Gradually rising monthly dividends

Since October 2020, Cibus pays dividends monthly and aims to gradually increase them.

4

A segment with long-term resilience and stability

The grocery and daily-goods sector has experienced stable, non-cyclical growth over time. Historically, the grocery sector 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.

