

K-Market Kalasatama, Finland



SPAR Hokksund, Norway



Meny Fredericia, Denmark



Albert Heijn Arnhem, Netherlands

25 Q1

Presentation

1 JANUARY 2025 – 31 MARCH 2025

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

Cibus
Converting food into yield



Willys Älvängen, Sweden



Proxy Delhaize Sijsele, Belgium

Speakers



Christian Fredrixon
Chief Executive Officer



Pia-Lena Olofsson
Chief Financial Officer

Agenda

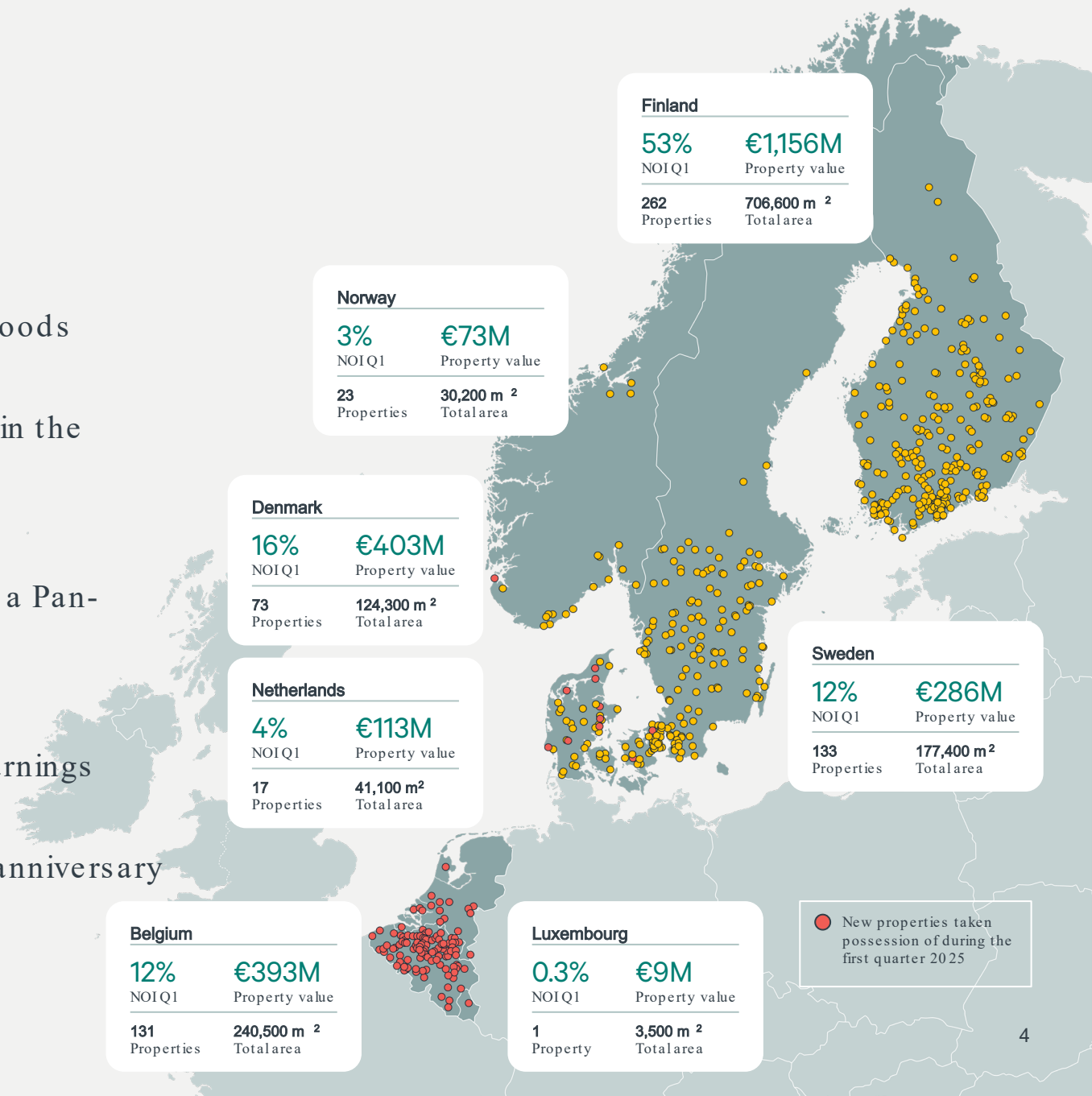
1. Business Update
2. Financial Update
3. Future
4. Q&A

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.
- Market cap mid-April of approx. EUR 1.1 billion.
- Aim to create stable cash flows and increase earnings capacity per share
- Monthly dividends to our shareholders. 5-year anniversary this year



Our properties Q1 2025

640

Properties

2.4

BEURProperty value

156.3

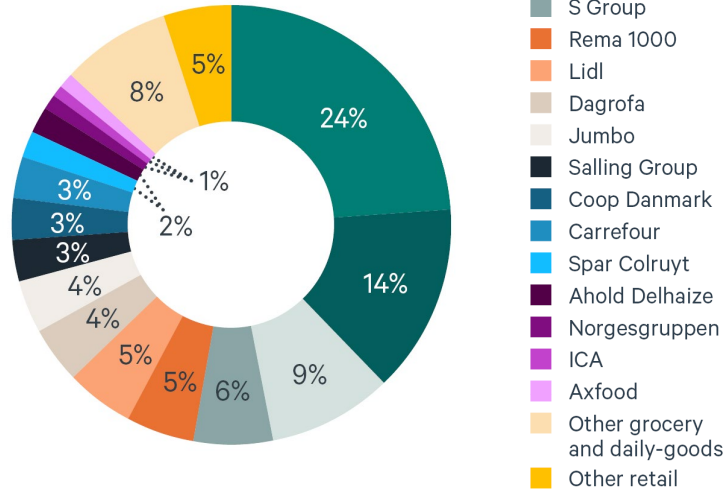
MEUR NOI

Current earnings capacity

1.3

Million SQM

Tenants share of NOI



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

640

Properties

99%

CPI-linked rental agreements

5.8Y

Q1 WAULT
Q1 WAULB 4.2 Y

2,100

SQM average asset size

>90%

Net or Triple-net leases

97%

of debt is interest rate
hedged

Key events & Financial Summary

25Q1

(compared with Q12024)

Rental income amounted to EUR 39.1 million (30.5).

Net operating income totalled EUR 36.6 million (28.1).

Profit from property management amounted to EUR 38.0 million (12.2). 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. Profit from property management, excluding non-recurring items and exchange rate effects amounted to EUR 18.4 million.

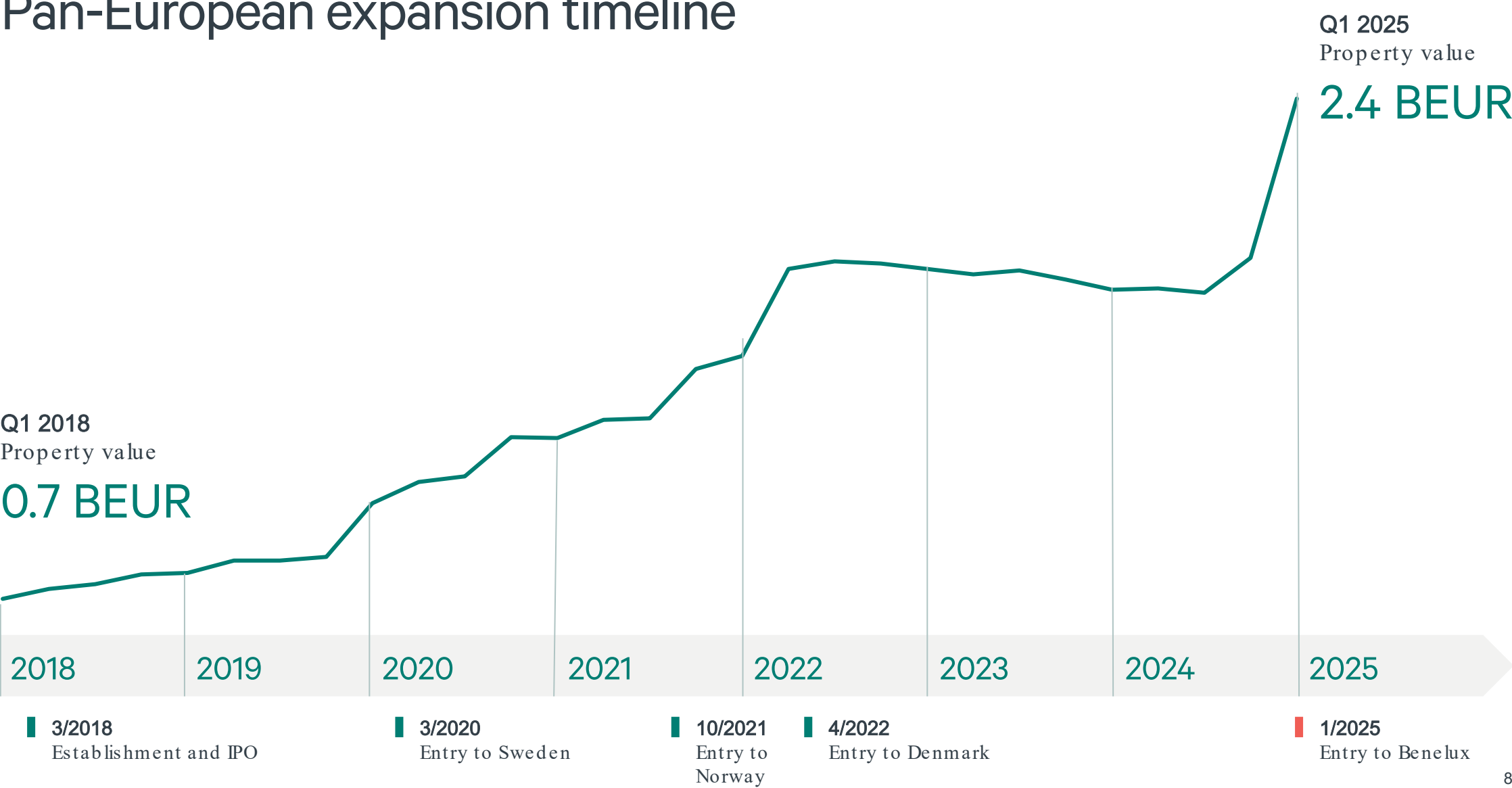
Earnings after tax amounted to EUR 3.10 million (-4.0), corresponding to EUR 0.42 (-0.08) per share.

Unrealised changes in value affected by EUR -7.3 million (-22.3) on properties and by EUR -1.3 million (3.9) on interest rate derivatives.

EPRA NRV amounted to EUR 964.7 million (680.4), corresponding to EUR 12.6 per share (11.9).



Pan-European expansion timeline



Earnings capacity in focus

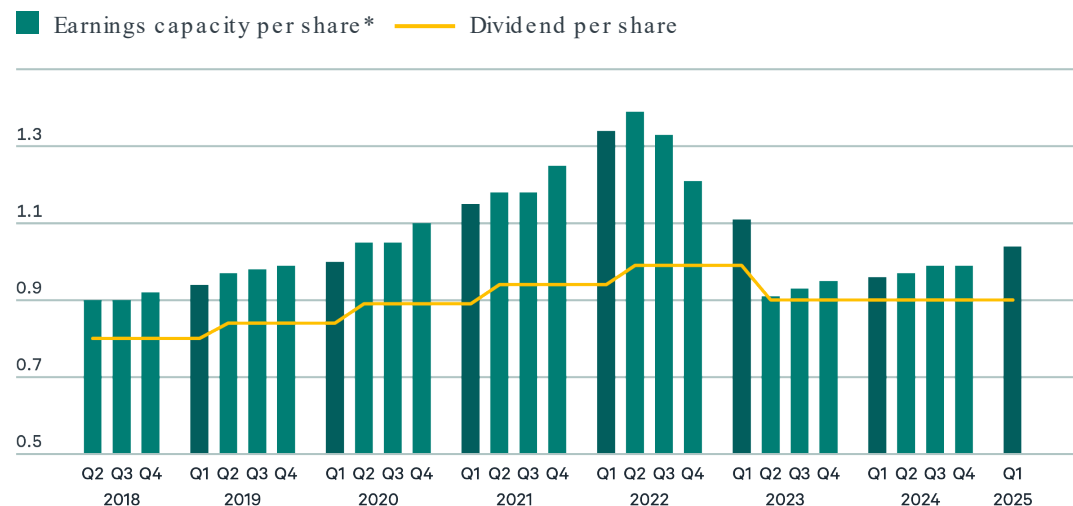
Earnings capacity cash flow per share has continued to increase:

- 0.91 EUR/share (1 Jul 2023)
- 0.93 EUR/share (1 Oct 2023)
- 0.95 EUR/share (1 Jan 2024)
- 0.96 EUR/share (1 Apr 2024)
- 0.97 EUR/share (1 Jul 2024)
- 0.99 EUR/share (1 Oct 2024)*
- 0.99 EUR/share (1 Jan 2025)
- 1.04 EUR/share (1 April 2025) +8% y-o-y

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



* Based on number of shares 9 Sep 2024, i.e. pre new share issue.
Reported figures Q2 2018-Q1 2022 are not adjusted for non-cash items

Key take-aways in 2025

1

Improved results post transactions announced in Q4

NOI +30% y-o-y
PFPM 38 MEUR (12.2) incl 20.5 MEUR negative goodwill

2

Increased EPRA NRV per share +8% q-o-q to 12.6 EUR/share

Increased Earnings capacity per share
+8% y-o-y

3

Integration of Benelux Forum Estates platform

Delivering according to plan

4

2025 announced transactions

Accretive acquisitions of daily-goods assets and non-strategic assets divested

5

Refinancing of bank loans

>50bps lower margins
New 50 MEUR 4Y bond at 250bps spread
Average credit margin all debt 2.9%->2.3%

6

Hedging

Extended duration from 2.1Y->2.7Y
at attractive levels, e.g. 3Y at 1.97%

7

Macro and geopolitics

Daily-goods is a non-cyclical and resilient sector

8

New 20% Board mandate

Can be used as and when accretive acquisition opportunities arise

Transactions announced 2025

Acquisitions
announced 20225

Q1	Q2	Total
Grocery store Beringen, Belgium 1,300 + 400 sqm 18 Y lease 4.6 MEUR (2,700 EUR/sqm)	Grocery store Iisalmi, Finland 2,500 sqm 18 Y lease 4.7 MEUR (1,900 EUR/sqm)	9.3 MEUR

Divestments
announced 2025

Q1	Q1	Q2	Total
DIY stores, Belgium 7,600 sqm 10.2 MEUR (1,350 EUR/sqm)	Grocery stores, Helsinki, Finland 3,900 sqm 9.1 MEUR (2,350 EUR/sqm)	Ex- grocery store, Eslöv, Sweden 900 sqm 1.1 MEUR (1,200 EUR/sqm)	20.2 MEUR

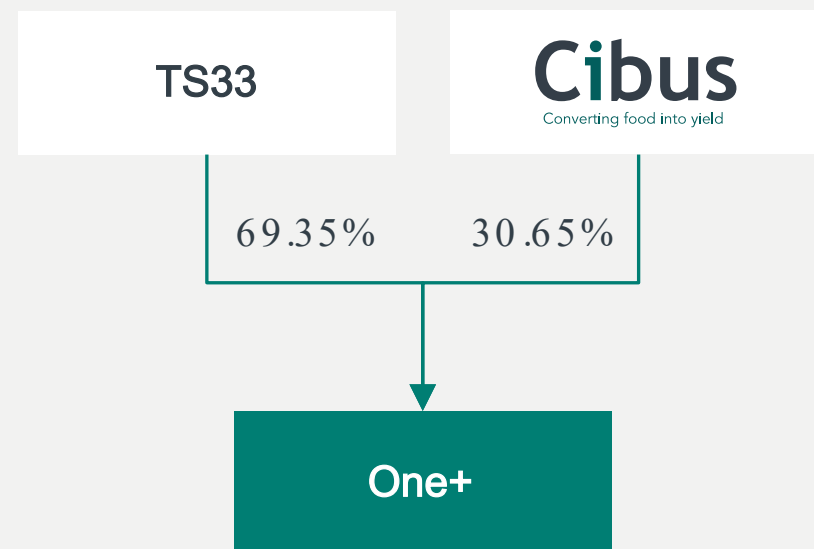
Other closed acquisitions during Q1:
Forum Estates (149 assets, 512 MEUR)
Denmark (9 assets, 35 MEUR)
Norway (1 asset, 3 MEUR)



One+, a Belgian JV

Through the Forum Estates acquisition, Cibus became an owner in the One+ Joint Venture in Belgium

- Cibus owns One+ together with TS33, a property developer focused on retail properties in Belgium.
- One+ current portfolio consists of 5 retail properties with a lettable area of 12,000 sqm and property value of EUR 39.8 million
- The JV has a right of first refusal to purchase new grocery stores from TS33
- One+ has a strong pipeline of new supermarket opportunities and provides Cibus an additional source of growth
- The JV is governed by a shareholders' agreement with customary key terms, incl. unanimous decisions on key matters such as e.g. acquisitions
- Put/call option for the period 2028-2030, TS33 being entitled to sell its One+ shares to Cibus, and Cibus being entitled to acquire TS33's share



Financial Overview



P&L Highlights Q1 2025

Administration expenses now also includes 12 employees from the Forum Estates acquisition.

Other income comprises negative goodwill (net) arising in connection with the acquisition of Forum Estates

Net financial items includes an exchange rates change of EUR - 0.9 thousand (- 0.3).

Profit from property management, excluding non - recurring items and exchange rate effects, amounted to EUR 18.4 million.

Unrealised changes in value on properties amount to EUR- 7.3 million (- 22.3). Underlying property valuations rose slightly in all markets except Finland.

EUR, Millions	Q1 2025	Q1 2024
Net Operating income	36.6	28.1
Administration costs	- 3.4	- 2.5
Other income	20.5	-
Net financial items	- 15.8	- 13.4
Earnings from associated companies	0.1	-
Profit from property management	38.0	12.2
Realised change in value of investment properties	2.4	-
Unrealised changes in value of investment properties	- 7.3	- 22.3
Unrealised changes in value of Interest - rate derivatives	- 1.3	3.9
EBT	31.8	- 6.2
Current tax	- 0.1	- 0.2
Deferred tax	- 0.7	2.4
Earnings for the quarter	31.0	- 4.0
Earnings per share (before and after dilution) EUR	0.42	- 0.08

Current earnings capacity

Amounts in EUR million	1 Apr 2024	1 Jul 2024	1 Oct 2024	1 Jan 2025	1 Apr 2025	Change (1 Apr 2025 – 1 Apr 2024)
Rental income	121.9	122.5	122.9	130.3	165.7	
Property expenses	- 7.8	- 7.8	- 7.8	- 8	- 9.4	
Net operating income	114.	114.7	115.	122.3	156.3	37 %
Administrative expenses	- 8.5	- 8.6	- 8.6	- 9.8	- 13.5	
Net financial items*	- 51.3	- 51	- 50.4	- 50.6	- 64.5	
Earnings from associated companies**	-	-	-	-	0.3	
Profit from property management	54.3	55.2	56.1	61.9	78.6	
Expenses, hybrid bond costs	- 2.6	- 2.5	- 2.5	- 2.3	- 2.2	
Profit from property management plus expenses for hybrid bond	51.7	52.7	53.7	59.6	76.4	
Adjustment of non- cash items	3.2	2.8	2.8	2.7	2.8	
Total profit from property management excluding non cash items plus expenses for hybrid bond	54.8	55.5	56.5	62.3	79.2	
Profit from property management per share excluding non - cash items plus expenses for hybrid bond, EUR***	0.96	0.97	0.99	0.99	1.04	8 %

*In accordance with IFRS 16, 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.

***A new share issue of 1396 shares was conducted through a directed share issue in connection with the exercise of warrants on 1 April 2024. The number of shares subsequently totalled 57,247,536. On 10 September 2024, a directed share issue of 5,724,614 shares was implemented, which raised EUR 82.1 million for the Company to use for acquisitions. As none of these funds had been used as of 1 October 2024, the former number of shares was used when calculating profit per share from property management for that quarter. Earnings capacity per share as of 1 January 2025 is calculated on 62,972,150 shares. In connection with the acquisition of Forum Estates on 27 January 2025, 13,138,955 shares were issued. The number of shares subsequently totalled 76,286,045.

As of 1 April 2025, the earnings capacity regarding profit from property management excl non- cash items + expenses for hybrid bond per share for the ensuing 12 months was 1.04 EUR per share.

The effect of the refinancing of bank loans of 232.5 MEUR after the period is not included in the earnings capacity as of 1 April 2025.

Net operating income in a comparable portfolio

Earnings capacity

	EUR million	% effect
Net operating income , 1March 2024	114,1	
Effect of changes in property expenses	0,4	+0,3 %
Effect of changes in occupancy	- 2,3	- 2,0 %
Effect of indexation and other rent increases	2,1	+1,9 %
Effect of other changes	- 0,8	- 0,7 %
Comparable portfolio, 1 March 2025	113,5	- 0,6 %
Currency effect	0,0	0,0 %
Properties acquired/sold	42,8	+37,8 %
Net operating income, 1March 2025	156,3	+37,2 %

Effect of changes in occupancy was fairly unchanged since Q4 2024 at - 2,0 % on a comparable portfolio.

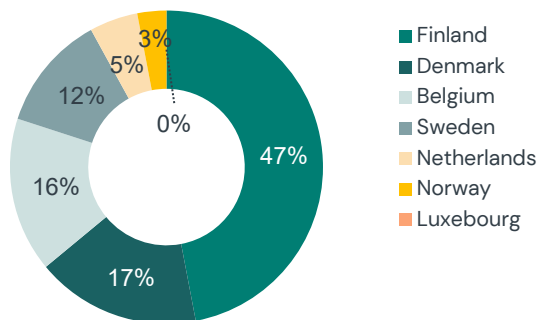
Indexation is lower due to lower inflation in the Nordic countries.

The acquired properties is driving growth.

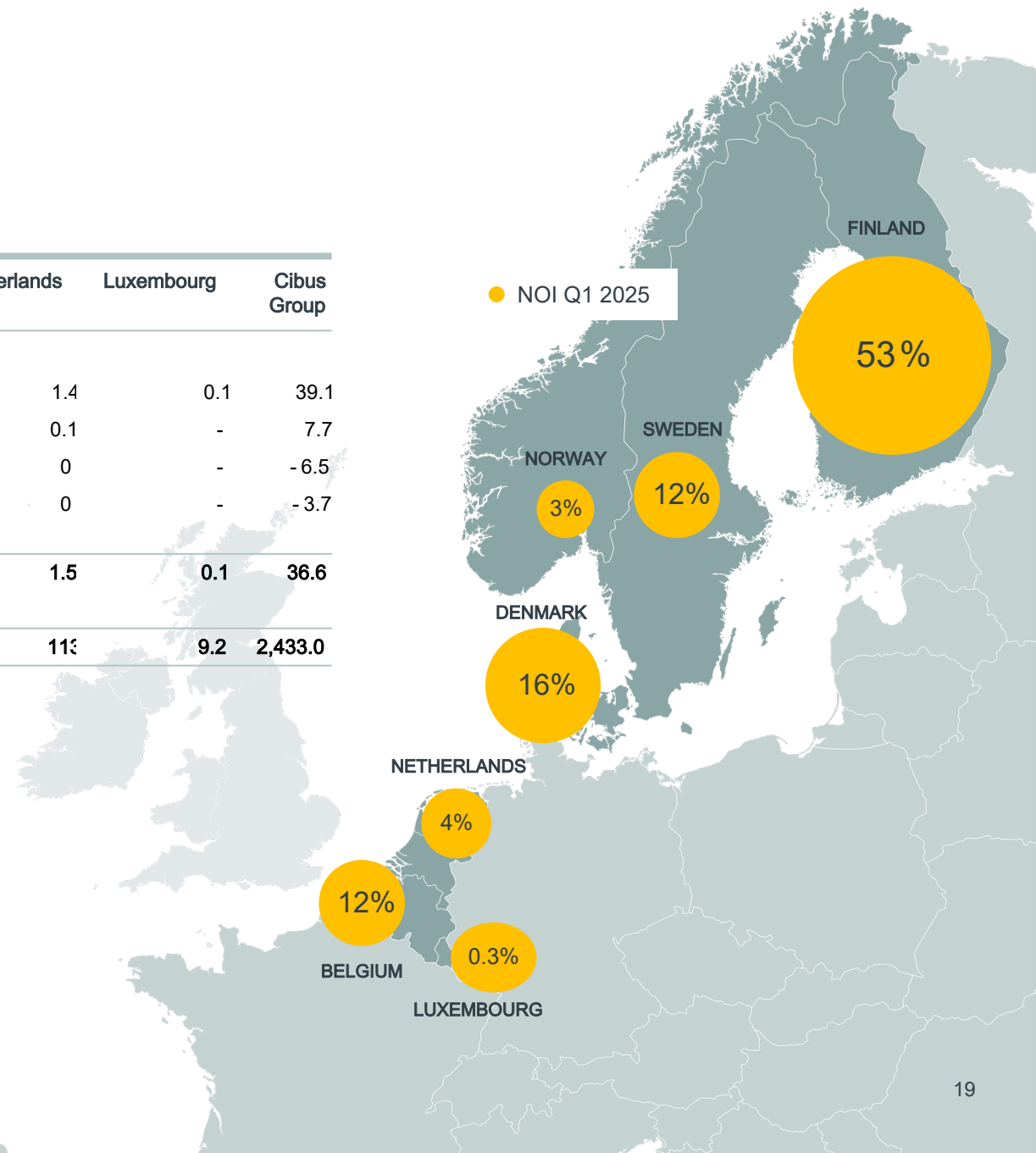
Segments Q1 2025

01 2025 Amounts in EUR million	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Cibus Group
Rental income	21.	4.8	1.2	6.0	4.6	1.4	0.1	39.1
Service income	4.1	0.5	0	0.6	2.4	0.1	-	7.7
Operating expenses	- 5.1	- 0.6	- 0.1	- 0.5	- 0.2	0	-	- 6.5
Property tax	- 0.8	- 0.2	0	- 0.3	- 2.3	0	-	- 3.7
Net operating income	19.1	4.5	1.1	5.8	4.5	1.5	0.1	36.6
Investment properties	1,155.9	286.2	72.7	402.8	393.2	113	9.2	2,433.0

Property value
by country Q1
2025



● NOI Q1 2025



Balance sheet (NRV & LTV)

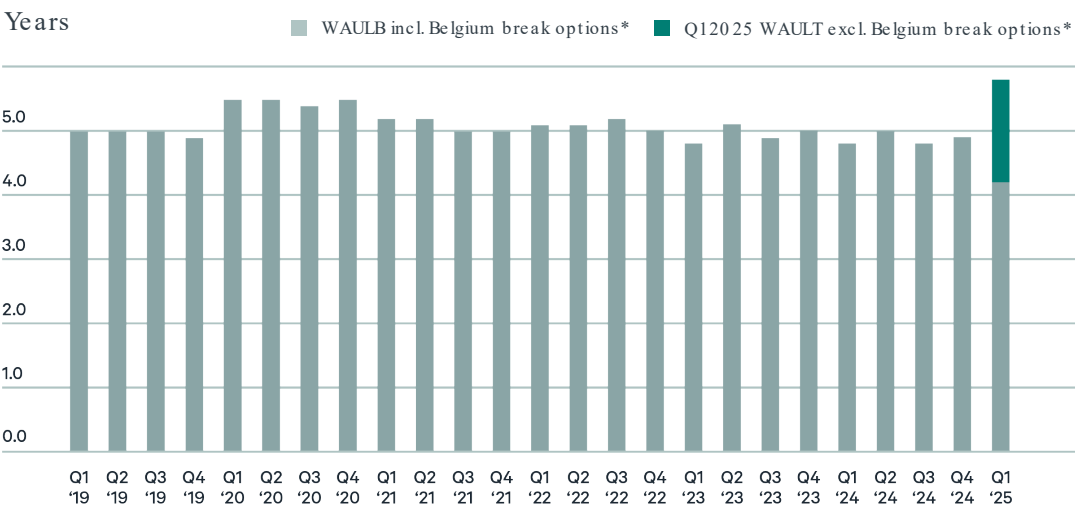
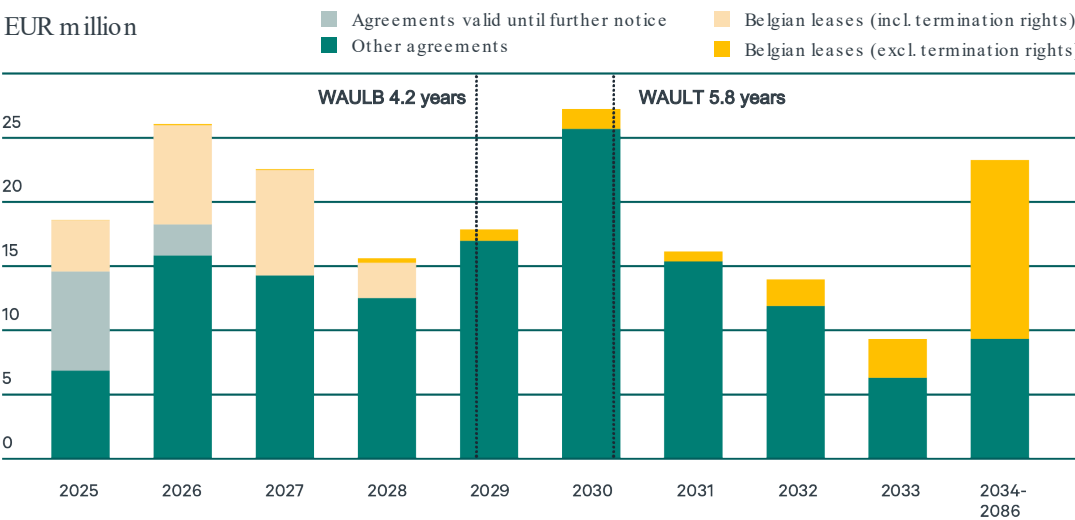
Balance sheet (31 March 2025)	€'m (unless otherwise stated)	LTV, %
Property value	2,433	
Secured debt (-)	- 1,230	50.6
Unsecured bond (-)	- 245	
Other net assets(+)/liabilities(-) ⁽¹⁾	37	
Hybrid bond	- 30	
EPRA NRV	965	
EPRA NRV / Share (€)	12.6	

Net LTV 58.7%

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 the tenant investing significantly in the premises.



Funding

Bank loan

As of 31March 2025, 81% of Cibus external funding was bank loans with a weighted average credit margin of 1.6% and a weighted average capital maturity of 2.3 years.

After the period EUR 232.5 million has been refinanced. In total, the credit margin for these loans together was reduced by more than 0.50 percentage points.

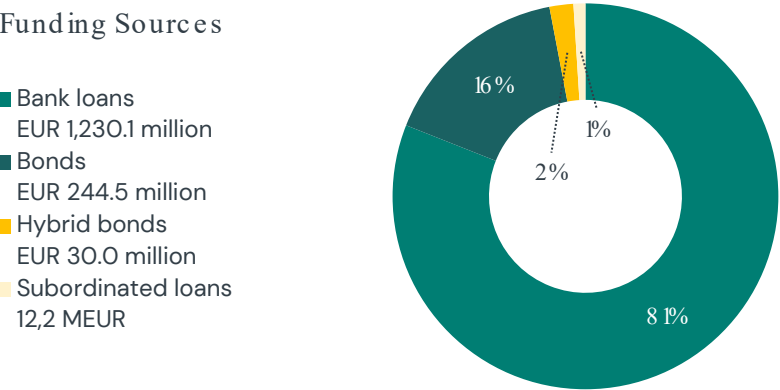
Bonds

Of Cibus’ external financing sources, 16% comprise unsecured bonds.

Early in the first quarter of 2025, an additional new green unsecured bond of EUR 50 Million was issued with a four-year tenor at 3M Euribor + 2.50 %.

<div>4.2%</div> <div>Average interest rate</div>	<div>1.6%</div> <div>Average bank margin</div>	<div>2.7 years</div> <div>Average fixed interest maturity</div>	<div>2.4 years</div> <div>Average capital maturity</div>	<div>58.7 %</div> <div>Net debt LTV ratio</div>
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Funding Sources



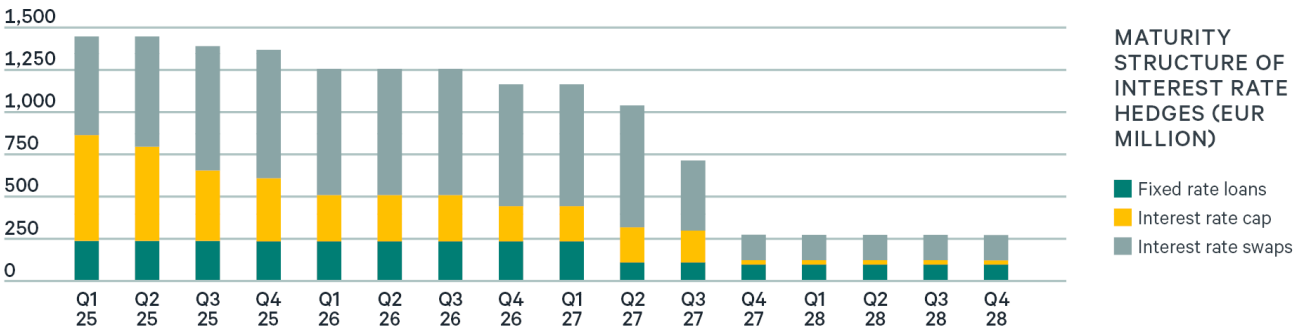
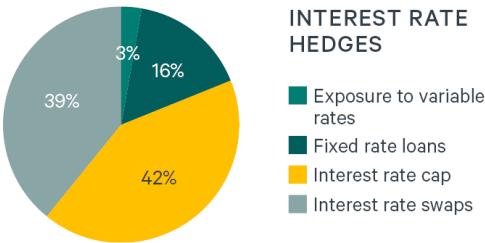
	Capital maturity						Interest rate hedging	
	Secured bank loans		Bond		Total borrowings		Total Borrowings	
Interval	EUR million	Average margin	MEUR	Average margin	MEUR	Percentage	Eur million	Percentage
0 - 1 year	347.2	19%	0	-	347.3	23 %	233.0	16 %
1- 2 years	55.8	16%	50.0	4.0 %	105.8	7 %	91.6	6 %
2.3 years	711.9	15%	64.5	3.5%	776.4	52 %	891.1	60 %
3+ years	127.4	13%	130.0	3.4%	257.4	17 %	271.2	18 %
Total	1,242.3	1.6%	244.5	3.6%	1,486.9	100 %	1,486.9	100 %

Funding

Maturity structure for interest rate hedges

As of 31 March 2025, 97% 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 42%, interest rate swaps of 39% and fixed rate loans of 16%. The remaining 3% corresponds to Cibus' exposure to variable rates.

The tables below present all interest rate hedges entered into and in force in the form of derivative instruments as of 31 March 2025, including instruments commencing on later dates. In early April, a new swap of EUR 22.0 million was procured, maturing between 15 July 2025 and 15 April 2028 at a fixed interest rate of 1.97%.



Interest rate sensitivity analysis

Based on reported earnings capacity and taking into account existing loans at fixed interest, as well as other interest rate hedges, an increase in market interest rates by **1 percentage point** would impact earnings negatively by about **EUR- 1.5 million annually** and, an increase by **2 percentage points** would impact earnings negatively by about **EUR- 2.6 million annually** . A **1 percentage point decrease** in market interest rates would impact earnings **positively by EUR 2.7 million** and a **2 percentage point decrease** would impact earnings positively by about **EUR 7.7 million annually** . 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.

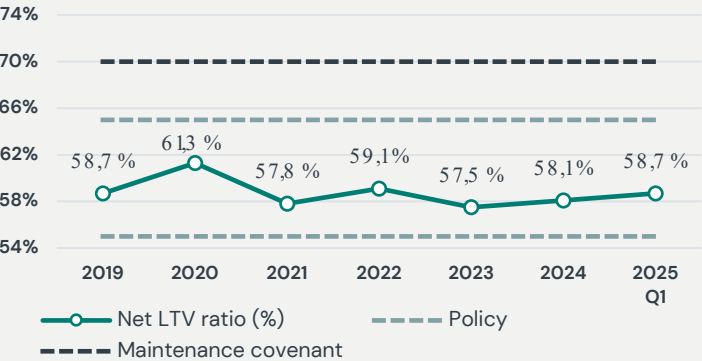
Key credit metrics

Net LTV ratio (%)

Policy between 55-65%

Since the funds raised through the directed share issue have been deployed for acquisitions the Net LTV ratio has increased back to levels before the directed share issue.

Maintenance covenant in MTN programme is 70%

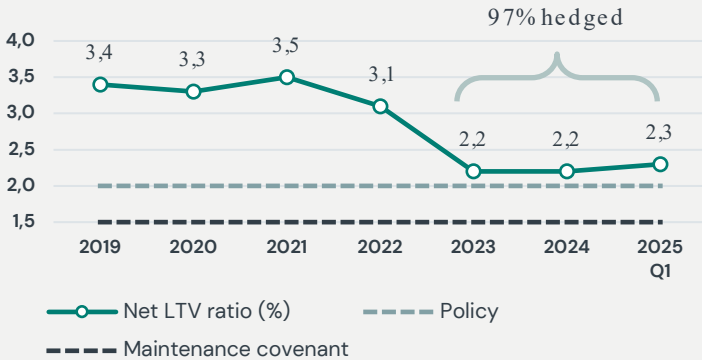


Interest coverage ratio (x)

Policy above 2.0x

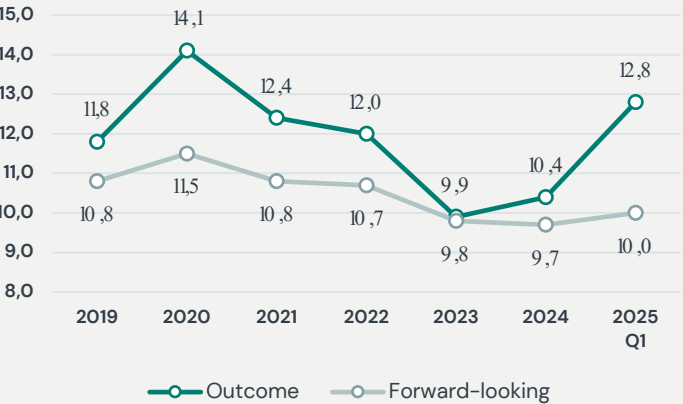
Exposure to floating interest rates is limited over the upcoming 12-month period. Interest expenses are sluggish during this period and, all else being equal, achieving the target will be possible even on rising market rates

Maintenance covenant in MTN programme is 1.50x



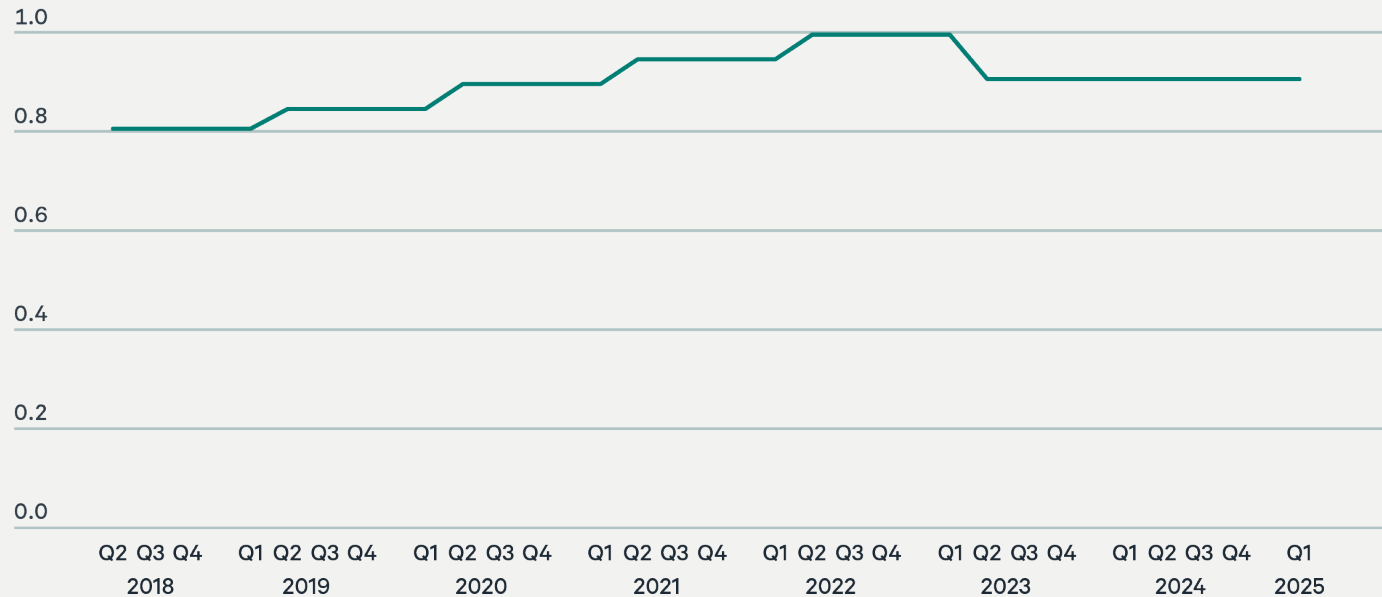
Net debt/EBITDA ratio (x)

The Net debt/EBITDA has increased in Q12025 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



6.9%

Dividend yield
share price*

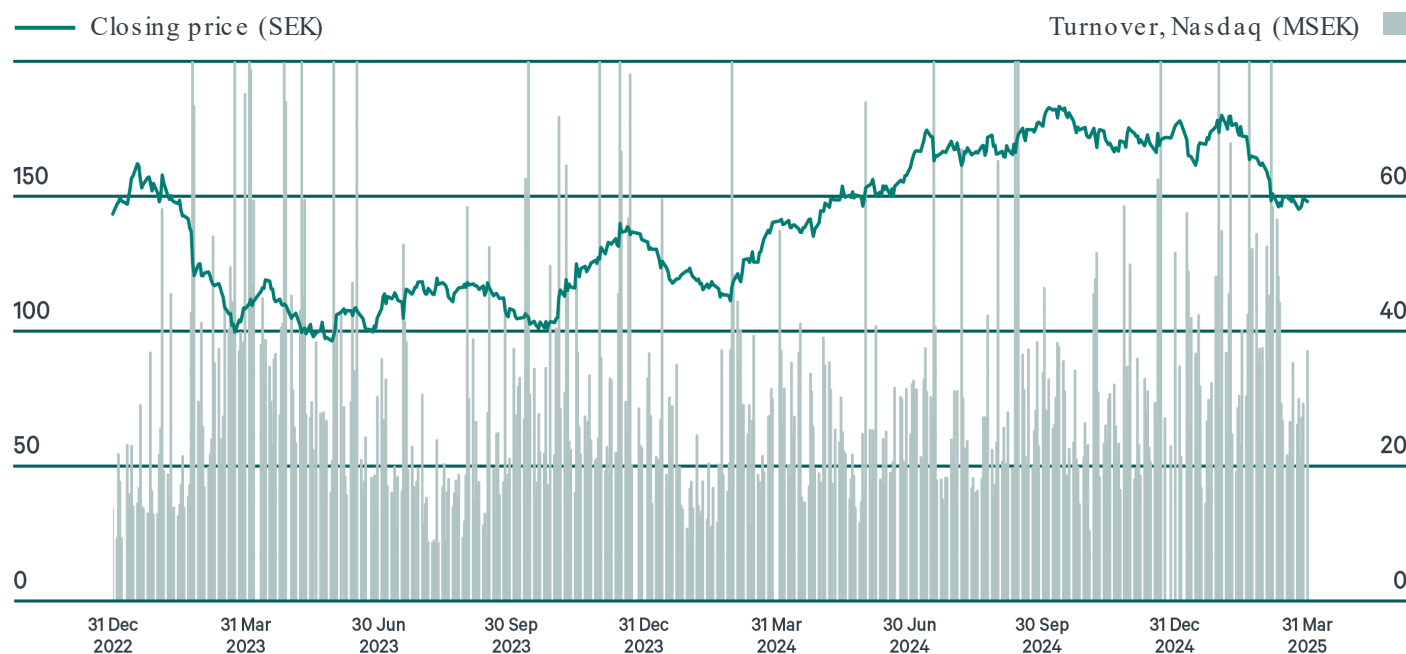
* Based on 0.90 EUR per share and share price 148,05 SEK

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

The AGM decided on unchanged dividend of 0.90 EUR per share for the coming 12 months paid in 12 instalments.

Cibus share price performance

Average daily volume total SEK 80 million of which Nasdaq daily volume is SEK 38 million with about 3,500 transactions per day



31 March 2025

Share price SEK 148.05

Cibus was traded at 1.5 times its market cap. That was more than twice 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

Shareholders as of 31 March 2025

Cibus Nordic Real Estate

Name	No. of shares	Percentage
Fjärde AP- fonden	4,883,408	6.4
Länsförsäkringar Fonder	4,434,879	5.8
Vanguard	2,981,915	4.0
Avanza Pension	2,604,074	3.4
BlackRock	2,085,236	2.8
Nordnet Pensionsförsäkring	1,512,670	2.0
Tredje AP- fonden	1,410,144	1.9
Sensor Fonder	1,102,680	1.5
Handelsbanken Fonder	1,099,063	1.4
Columbia Threadneedle	1,068,820	1.4
Carnegie Fonder	946,672	1.2
First Fondene	845,085	1.1
Marjan Dragicevic	735,000	1.0
State Street Global Advisors	600,000	0.8
American Century Investment Management	564,208	0.8
Total, 15 largest shareholders	26,880,000	35.2
Other	49,406,045	64.8
Total	76,286,045	100.0

31 March 2025

Cibus has 55,000
shareholders

Future



ESG: We provide sustainable marketplaces

Path to climate neutrality

2030

Climate neutral target

**49% Taxonomy
aligned assets**

by market value (31% 2023)

**79% Sustainable
tenants**

Tenants with SBTi

Reporting and financing

CSRD FY2024 reporting

Voluntary incl. double
materiality

Financing

Green and sustainable
financing framework

Social infrastructure

Resilient society

Feed a population

Mental Health

A meeting place

**Safety and
accessibility**

Essential goods real estate



Moving forward – Focus areas

1

Continue to grow earnings capacity per share in all parts of the business

2

Cibus Forum Estates platform — Platform for growth in Benelux

3

Continued balance sheet optimisation, refinancing and hedging

4

Carry out CEPS accretive transactions

Interesting opportunities in our existing markets

Actively evaluating opportunities in Mainland Europe

5

Competent and experienced employees who together are taking action

6

Committed to deliver shareholder value by “Converting food into yield”



Converting food into yield

Primary reasons to invest in the Cibus share

1

High and stable yield

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

3

Monthly dividends

Since October 2020, Cibus pays dividends monthly

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 is to acquire individual properties or property portfolios that increases earnings per share.

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 e-commerce trend that has made the stores into a distribution network for goods purchased online.

Q&A

Cibus
Converting food into yield



Cibus

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Cibusnordic.com