

Q4 24

Year-end report

1 January 2024 – 31 December 2024

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.**

— Aim to create **stable cash flows.**

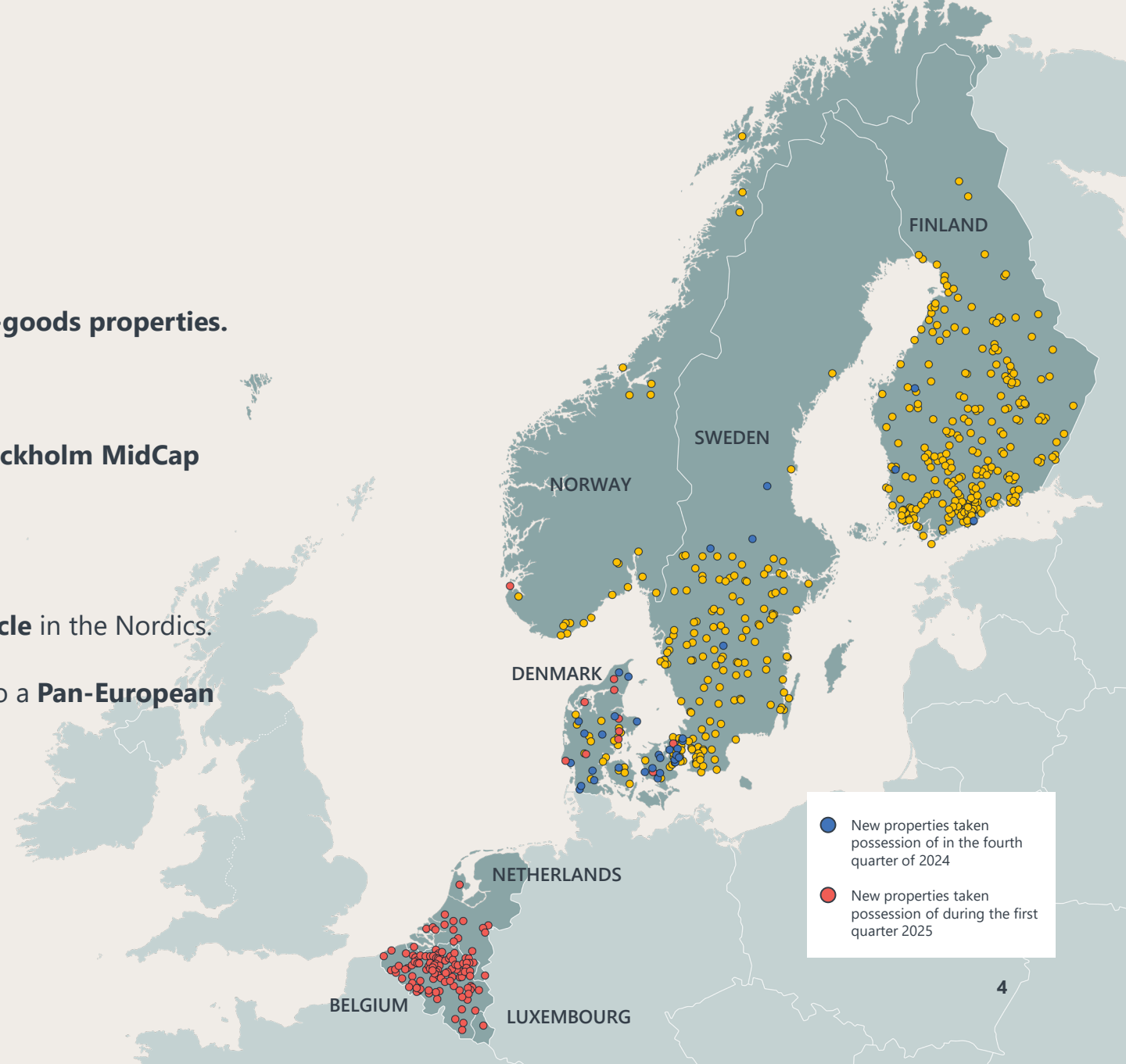
— Listed since March 2018. Listed on **Nasdaq Stockholm MidCap** since June 2021.

— **Market cap of approx. EUR 1.1 billion.**

— **Sole listed pure daily-goods real estate vehicle** in the Nordics.

— Grown from Finnish supermarket portfolios into a **Pan-European pure grocery player.**

— **Monthly dividends** to our shareholders.



What do we mean by stable cash flows?

Stable cash flows:

- **Focused purely on daily-goods properties.**
- **Non-cyclical** daily-goods business.
- 81%* of rental income is from **daily-goods tenants**.
- 94%* of our 642* properties are **anchored by daily-goods tenants**.
- 99%* of rents **linked to CPI-development**.
- **Steady WAULT** and **store location stability**.

Diversification:

- **Geographical diversification: 7* countries.**
- **642* assets** where largest is 1.3%* of net operating income.
- Approx. 2,100* sqm lettable area **average property size**.
- **Tenant diversification:** >15 major national and international grocery retailers as tenants
- Over 90%* of leases are either **net or triple-net** which shelters from property cost increases.
- 96%* interest rate **hedging and diverse funding sources**.

Stable
NOI

Stable
Earnings
capacity



Summary of the year 2024

1

Refinancing of the whole bond portfolio — lowering margins and extending maturities

2

Back in acquisition mode — Portfolio acquisition in Sweden

3

Strengthened our **CEPS accretive acquisition pipeline** in the Nordics and Mainland Europe

4

Used Board's 10% mandate and carried out a **directed share issue of approx. 80 MEUR**

5

Within 3 months deployed the raised capital — Acquisitions in Denmark, Finland, Sweden and Norway

6

Transformative payment-in-kind transaction in Forum Estates creating a **Pan-European platform**

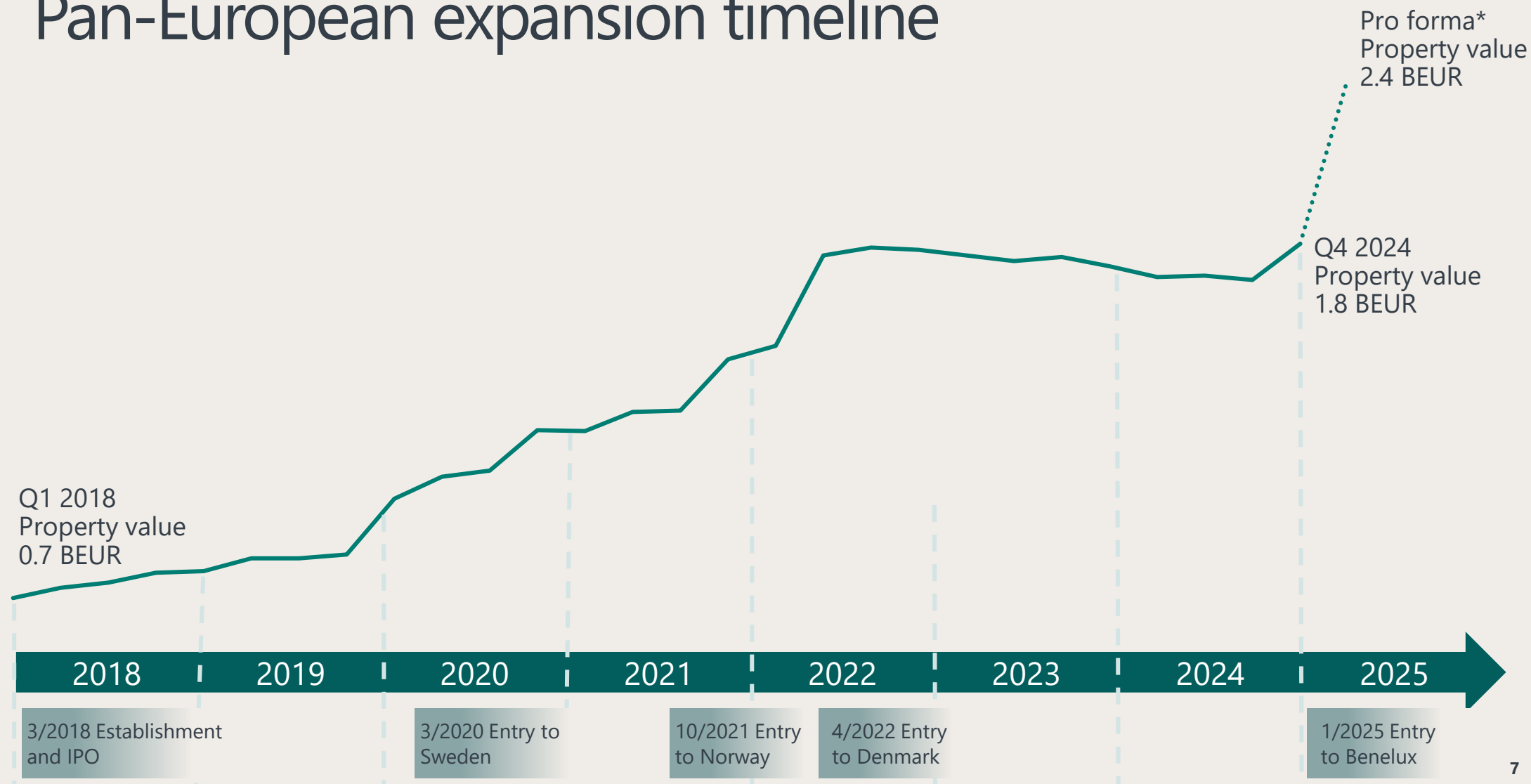
7

11 acquisitions with a total value of **c.680 MEUR*** and increased **portfolio value by c.35%***

8

CEPS accretive transactions elevating **Earnings Capacity: Per share +9%***
NOI +37%*

Pan-European expansion timeline



* Q4 2024 incl. acquisitions made up until 19 February 2025

Key Events Q4 2024

Trans-formative acquisitions announced

7 acquisitions
7 countries
185 properties
EUR 650 million

Property value pro forma*
+35% y-o-y

NOI Earnings capacity*
+37% y-o-y

Increased Earnings Capacity

EUR 0.99 per share
+4% y-o-y

EUR 1.04 per share
pro forma*
+9% y-o-y

Refinancing and hedging

Forward-starting hedging of EUR 176 million carried out at between 1.90% and 2.06%

Refinanced 40% of senior bank loans at lower margins

Acquisition financing below average margins

Prepayment last bond maturing 2025

Prepaid 2 December 2024

4Y EUR bond in Jan 2025 at **2.50% spread**

Dividend Paid-Out

to shareholders **EUR 0.22** per share during Q4 paid out in monthly instalments

Our properties Q4 2024

483

Properties

1,870

MEUR property value

122.3

MEUR NOI

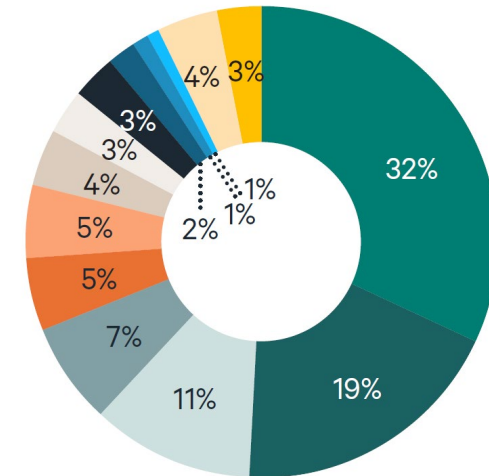
Current earnings capacity

1,030

Thousand SQM

Tenants share of NOI

- Kesko
- Tokmanni
- Coop Sweden
- S Group
- Rema 1000
- Dagrofa
- Lidl
- Coop Denmark
- Salling Group
- Norgesgruppen
- ICA
- Axfood
- Other daily-goods
- Other retail



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

Our properties pro forma* 19 February 2025

642

Properties

2.4

BEUR property value

155.7

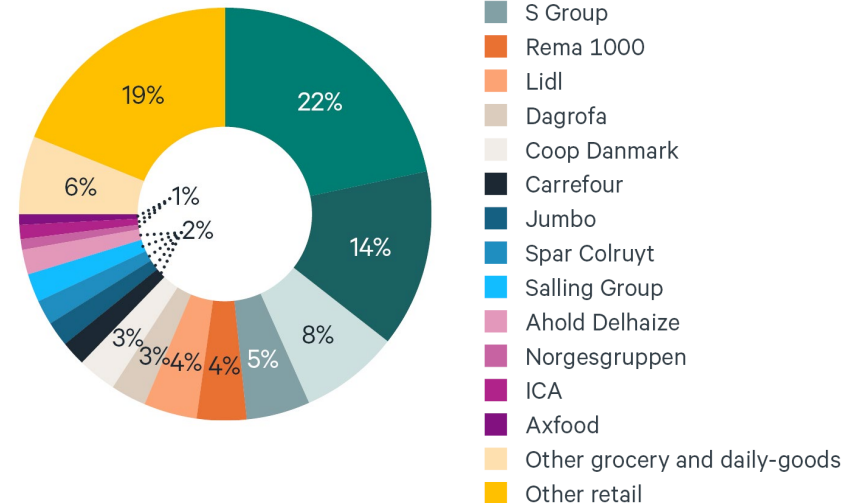
MEUR NOI

Current earnings capacity

1.3

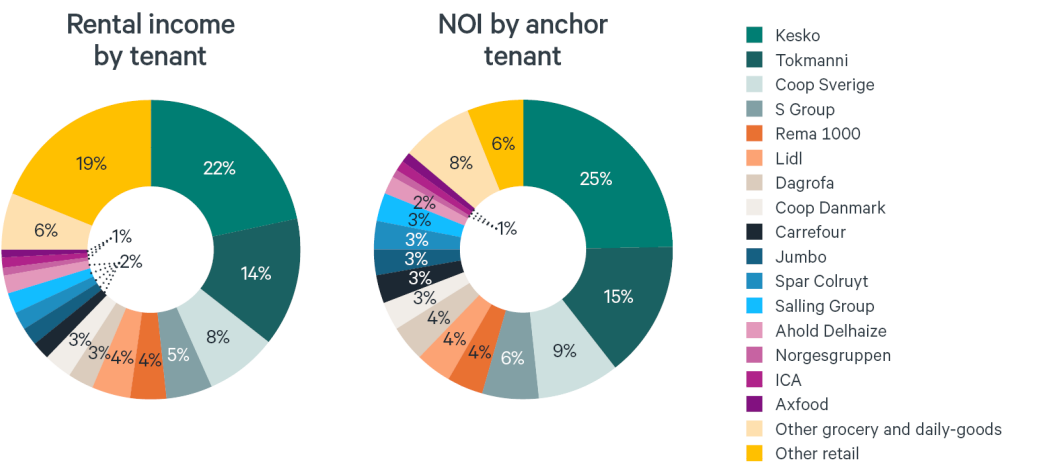
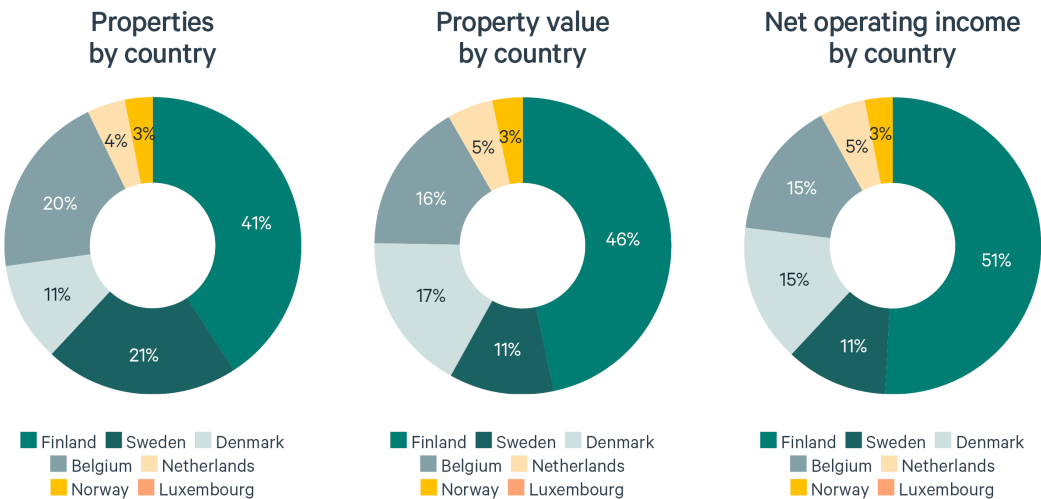
Million SQM

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.

This is Cibus pro forma*



* Q4 2024 incl. acquisitions made up until 19 February 2025

Benelux acquisition

- Forum Estates Transaction closed Jan 2025
 - “Converting food into yield” portfolio
 - 149 assets, EUR 508 million asset value, local team in place
 - CEPS accretive from day 1
 - Created a leading Pan-European daily-goods real estate platform
- 87.9% of holders of Forum Estates offered their subordinated loans for conversion to Cibus shares
 - 13,313,895 new shares issued (maximum 14.2 million)
- 76,286,045 total number of Cibus shares post transaction
- Integration process ongoing
- Looking for CEPS growth opportunities in Benelux



Acquisition in Denmark in Q4 2024

- 31 properties
- Modern, high-quality grocery property portfolio
- 99% of rental income from daily-goods tenants
- Underlying property value of DKK 879 million (approx. 118 MEUR)
 - 3,260 EUR/sqm
- Portfolio average remaining lease term approx. 6.7 years
- The tenants: REMA 1000 (17 stores), Salling Group/Netto (10 stores) and Coop Danmark (4 stores)
- The portfolio has an attractive EPC profile and is taxonomy aligned
 - EPC A 74% of assets, EPC B 26% of assets
- 65% of the assets are built after 2014 and only 5% were built before 2010
- Part 1: 22 properties (approx. 83 MEUR) closed on 19 Dec 2024
- Part 2: 9 properties (approx. 35 MEUR) closed 5 Feb 2025

~99%
Grocery anchored

36,200 sqm
GLA

DKK 55.4 million*
annual
rental income



*Based on contractual rental value for 2025

Transactions in Sweden and Norway in Q4 2024

ICA Habo, Sweden



Willys Bollnäs, Sweden



Bunnpris Randaberg, Norway



— 3 single asset acquisitions:

- 1 asset in Norway: 2.9 MEUR
1,200 sqm, 2,420 EUR/sqm
- 2 assets in Sweden: 6.3 MEUR
5,700 sqm, 1,105 EUR/sqm

— 1 single asset divestment:

- Ex. Coop store in Sweden: 1.7 MEUR
800 sqm, 2,125 EUR/sqm

- The divestment of a vacated grocery store in Sweden at above book value is an example of the alternative use of our assets and how we are actively working with trimming our portfolio

Earnings capacity in focus

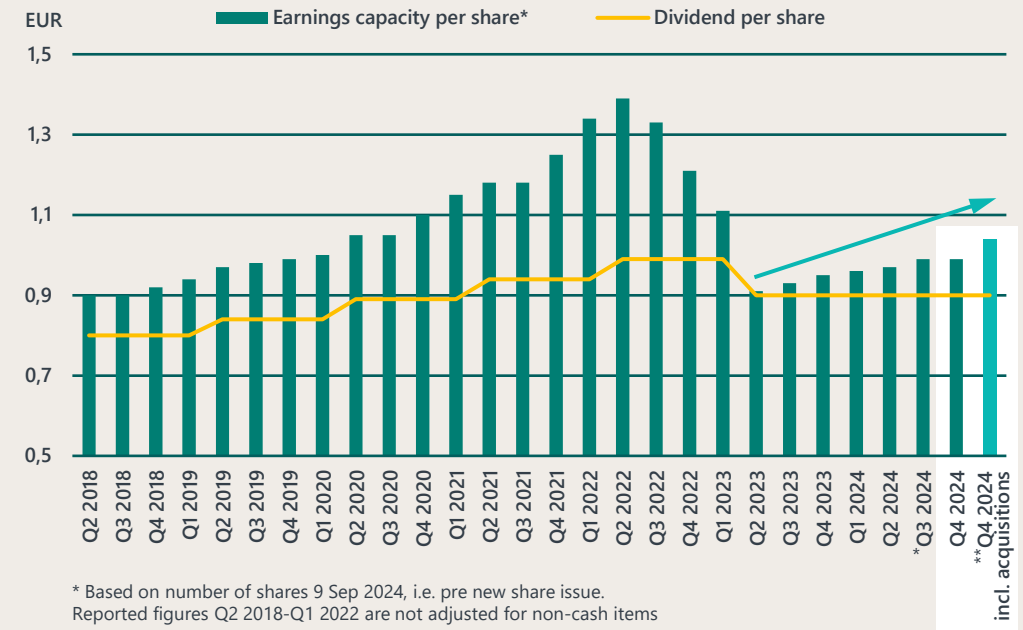
Earnings capacity cash flow per share has continued to increase:

- 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) +4% y-o-y
- 1.04 EUR/share (Pro forma)** +9% 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





Financial Overview

C6

 **K Market**

Cibus
Converting food into yield



Key events & Financial Summary

Q4 2024

(compared
with Q4 2023)

Rental income amounted to EUR 31,001 thousand (30,063).

Net operating income totalled EUR 28,692 thousand (28,126,).

Profit from property management was EUR 11,115 thousand (11,788). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 12,536 thousand.

Earnings after tax amounted to EUR 2,573 thousand (-33,909), corresponding to EUR 0.03 (-0.60) per share.

Unrealised changes in value affected by EUR -7,689 thousand (-31,200) on properties and by EUR -455 thousand (-20,800) on interest rate derivatives.



Significant events during the period

23 Oct – Cibus acquired three grocery stores in Finland EUR 14.8 million

29 Oct – Cibus acquired one grocery store in Sweden SEK 75 million

6 Nov – Cibus redeems the last bond that matures in 2025

11 Dec – the Nomination Committee announced that Stefan Gattberg had been proposed as the new Chairman of the Board

18 Dec – Cibus announced that it was considering an acquisition of Forum Estates in Benelux

18 Dec – Cibus also announced that it had acquired 31 grocery stores in Denmark

20 Dec – Cibus acquired three grocery stores, two in Sweden and one in Norway, at a property value of EUR 9.2 million, and had sold a property in Sweden for EUR 1.7 million.



Significant events after the period

10 Jan - Cibus announced that it had issued senior unsecured green bonds for EUR 50 million

10 Jan – the Nomination Committee announced that Stina Lindh Hök had been proposed as a new Board Member at Cibus.

14 Jan – An Extraordinary General Meeting was held at which the Board of Directors was mandated to acquire Forum Estates.

27 Jan – Cibus announced that it was acquiring Forum Estates and had approved the new issue of 13,313,895 shares as consideration for the acquisition.

5 Feb – it was announced that all of the nine previously communicated properties in Denmark had been acquired



P&L Highlights Q4 2024

- Administration expenses include non-recurring expenses of EUR -615 thousand attributable to an advanced acquisition process where the transaction was not completed.
- Net financial items includes a non-recurring item of EUR -563 thousand, attributable mainly to the cost of early repayment of a bond maturing in June 2025 as well as an exchange rates change of EUR-243 thousand (152). Interest cost on callable bonds amounted to EUR-356 thousand during Q4 (not classified as a non-recurring item).
- Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 12,536 thousand.
- Unrealised changes in value were included in earnings in the amount of EUR -7,689 thousand (-31,200) on properties. Property valuations rose in all Nordic markets except Finland.

EUR, Thousands	Q4 2024	Q4 2023
Net Operating income	28,692	28,126
Administration costs	-3,967	-3,695
Net financial items	-13,610	-12,643
Profit from property management	11,115	11,788
Realised change in value of investment properties	67	-448
Unrealised changes in value of investment properties	-7,689	-31,200
Unrealised changes in value of Interest-rate derivatives	-455	-20,800
EBT	3,038	-40,660
Current tax	482	117
Deferred tax	-947	6,634
Earnings for the quarter	2,573	-33,909
Earnings per share (before and after dilution)	0.03	-0,60

Current earnings capacity

TEUR	1 Jan 2024	1 Jan 2025	1 Jan 2025 +acquisitions	Compared to 1 Jan 2024
Rental income	121,600	130,300	166,300	
Property expenses	-7,800	-8,000	-10,600	
Net operating income	113,800	122,300	155,700	+37 %
Administrative expenses	-8,520	-9,830	-13,350	
Net financial items	-51,510	-50,600	-63,770	
Profit from property management	53,770	61,870	78,580	
Expenses, hybrid bond costs	-2,600	-2,260	-2,260	
Profit from property management plus expenses for hybrid bond	51,170	59,610	76,320	
Adjustment of non-cash items	3,155	2,650	2,650	
Total profit from property management excluding non- cash items plus expenses for hybrid bond	54,325	62,260	78,970	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR**	0.95	0.99	1.04	+9 %
Number of shares	57,246,140	62,972,150	76,286,045	

As of 1 January 2025, the earnings capacity regarding profit from property management excluding non-cash items + expenses for hybrid bond per share for the ensuing 12 months was 0.99 EUR per share. Taking the acquisitions up until 19 February 2025 into consideration the increase is 9% to 1.04 EUR per share

Net operating income in a comparable portfolio (Earnings capacity)

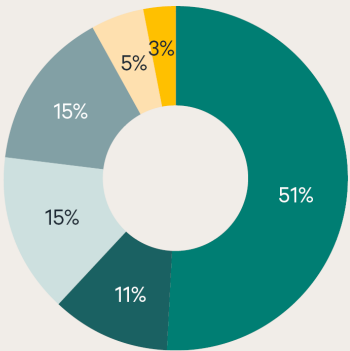
Net operating income in a comparable portfolio

	EUR thousand	% effect
Net operating income, 1 January 2024	113,800	
Effect of changes in property expenses	410	+0.4 %
Effect of changes in occupancy	-2,145	-1.9%
Effect of indexation and other rent increases	2,179	+1.9 %
Effect of other changes	-224	-0.2%
Comparable portfolio, 1 January 2025	114,020	+0.2 %
Currency effect	-40	0.0%
Properties acquired/sold	8,320	+7.3 %
Net operating income, 1 January 2025	122,300	+7.5 %

Effect of changes in occupancy was unchanged since Q3 2024 at -1,9% on a comparable portfolio. Indexation is lower due to lower inflation in the Nordic countries.

Segments Q4 2024

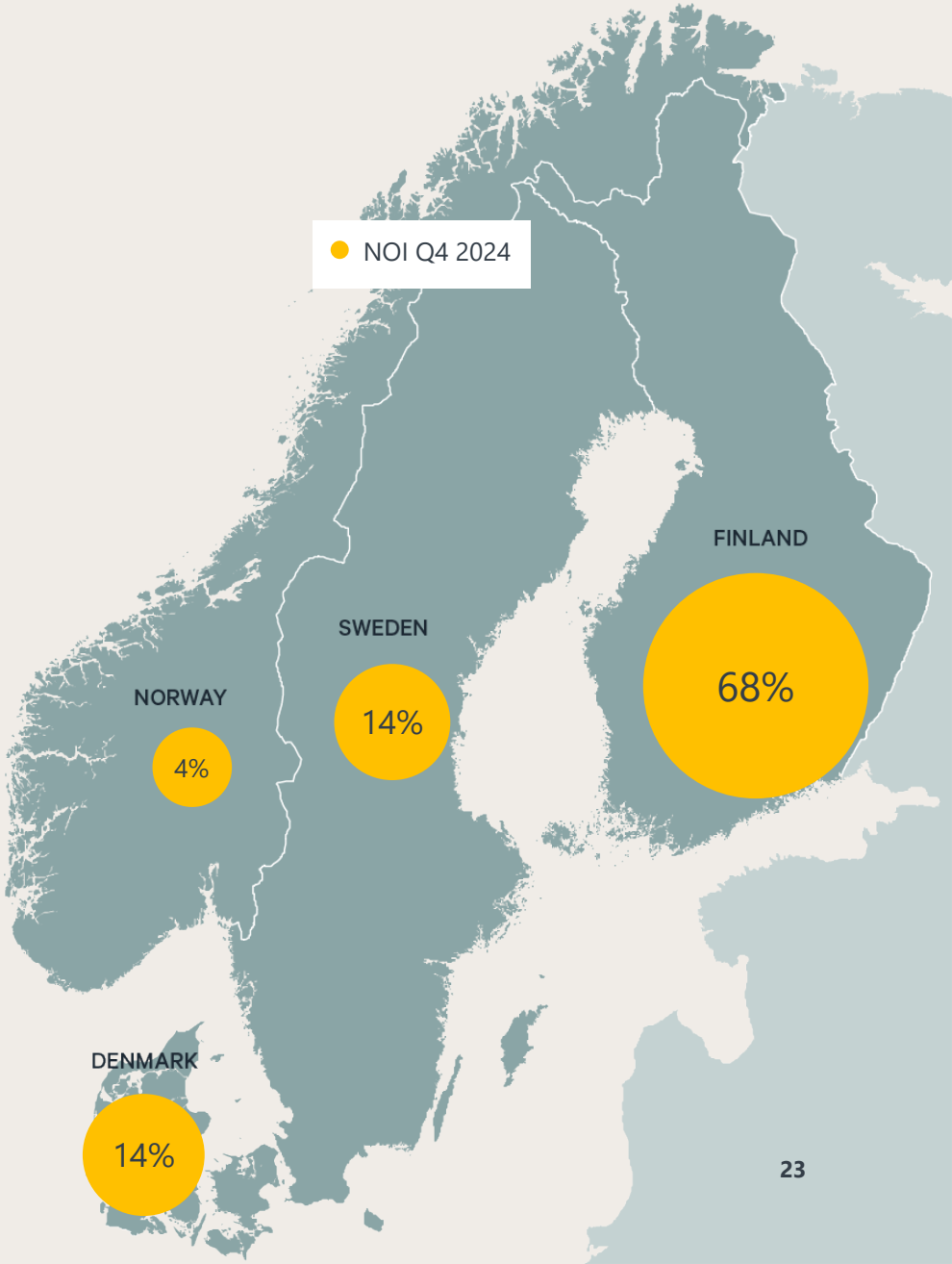
Q4 2024 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	21,111	4,404	1,129	4,357	31,001
Service income	3,293	385	62	527	4,267
Operating expenses	-4,182	-456	-134	-534	-5,306
Property tax	-754	-230	-21	-265	-1,270
Net operating income	19,468	4,103	1,036	4,085	28,692
Investment properties	1,169,057	269,480	66,911	364,653	1,870,101



Net operating income
by country



Pro forma figures incl. acquisitions show that Finland's share of NOI will be 51%. Denmark and Belgium 15% each.



Balance sheet (NRV & LTV)

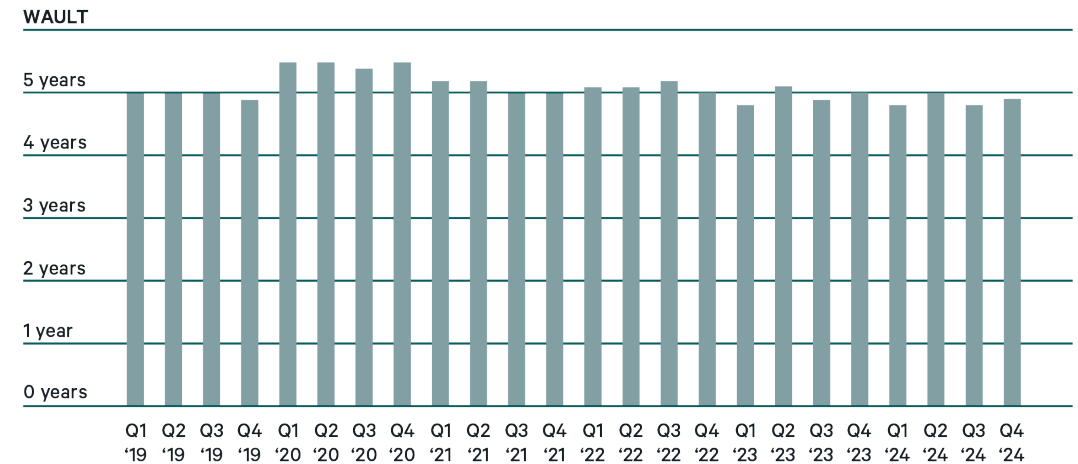
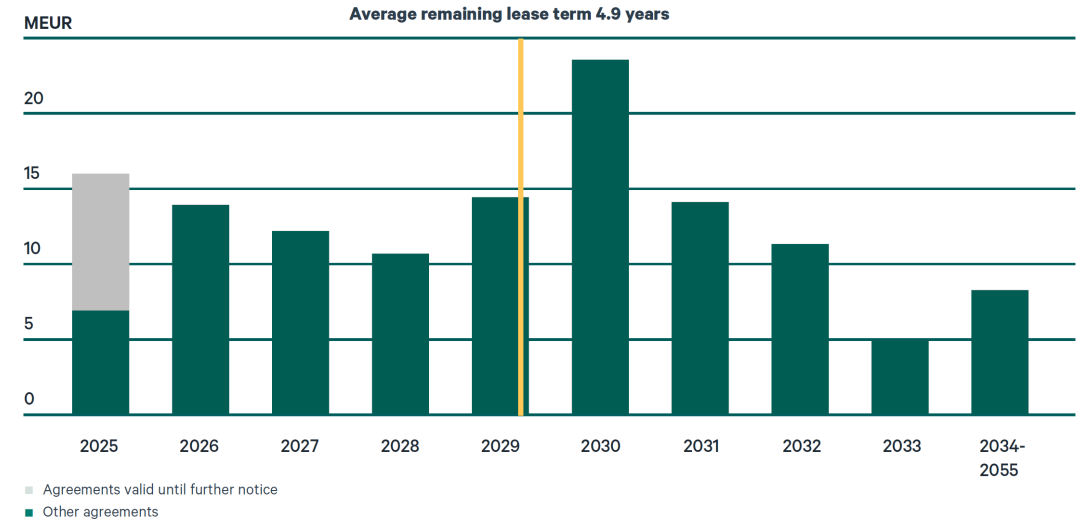
Balance sheet (31 December 2024)	€'m (unless otherwise stated)	LTV, %
Property value	1,870	
Secured debt (-)	-947	50.6
Unsecured bond (-)	-191	
Other net assets(+)/liabilities(-) ⁽¹⁾	33	
Hybrid bond	-30	
EPRA NRV	735	
EPRA NRV / Share (€)	11.7	

Net LTV
58.1%

¹⁾Excluding deferred tax

WAULT Q4 2024

- An even number of leases up for renewal each year
- Typically leases renew at same terms for 5 years
- WAULT historically has been close to five years



Funding

Closing average interest rate of **4.2%** (4.5) on interest-bearing debt.

Bank loan

As of 31 December 2024, the Group has bank loans of EUR 947,180 thousand (918,301) with a weighted average credit margin of 1.6% and a weighted average capital maturity of 2.3 years.

In the fourth quarter, the refinancing of approximately EUR 383,815 thousand was completed at a lower credit margin and which is in line with the average bank margin.

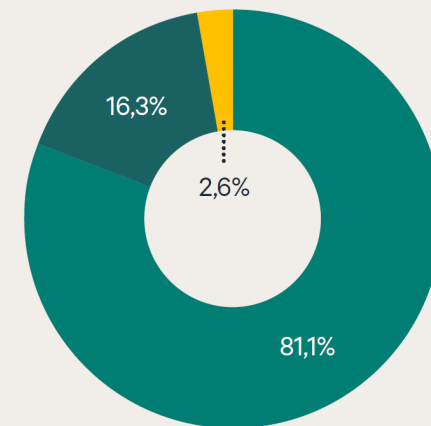
For all current bank loans with a remaining term of less than 12 months, refinancing is being discussed, representing a total amount of EUR 120,808 thousand as of the end of the fourth quarter.

Bonds

Of Cibus's external financing sources, 16.3% comprise unsecured bonds for a nominal amount of EUR 190,941 thousand (147,671). Early in the first quarter of 2025, an additional new green unsecured bond of EUR 50,000 thousand was issued with a four-year tenor at 3M Euribor + 2.50%.

Funding sources

- Bank loans
EUR 947,180 thousand
- Bonds
EUR 190,941 thousand
- Hybrid bonds
EUR 30,000 thousand



	Capital maturity						Fixed interest rates	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
Interval	EUR thousand	Average margin	TEUR	Average margin	TEUR	Percentage	EUR thousand	Percentage
0-1 year	120,808	1.7%	0	-	120,808	11%	239,756	21%
1-2 years	179,234	2.1%	0	-	179,234	16%	152,348	13%
2-3 years	600,871	1.4%	110,941	3.7%	711,812	63%	699,750	61%
3+ years	46,267	0.9%	80,000	4.0%	126,267	11%	46,267	4%
Total	947,180	1.6%	190,941	3.8%	1,138,121	100%	1,138,121	100%

Funding

Interest rate cap

Amounts in EUR thousand	Interest rate cap	Maturity date
30,000	3M Euribor 0.50%	16 Jun 2025
105,000	3M Euribor 3.50%	16 Jun 2025
90,000	3M Euribor 1.50%	14 Jul 2025
93,950	3M Euribor 2.00%	30 Sep 2025
50,600	3M Euribor 0.00%	10 Dec 2025
86,000	3M Euribor 2.00%	30 Jan 2026
35,000	3M Euribor 2.00%	29 Dec 2026
29,000	3M Euribor 2.00%	13 Dec 2027
519,550		

Amounts in SEK thousand	Interest rate cap	Maturity date
572,220	3M Stibor 0.25%	4 Mar 2025
110,000	3M Stibor 0.25%	8 Jan 2026
30,000	3M Stibor 3.50%	8 Jan 2026
712,220		

Amounts in NOK thousand	Interest rate cap	Maturity date
120,000	3M Nibor 2.50%	15 Oct 2025
90,000	3M Nibor 2.50%	22 Dec 2025
72,275	3M Nibor 4.00%	30 Nov 2026
282,275		

Interest rate swaps

Amounts in EUR thousand	Paying fixed	Receiving variable	Maturity date
20,000	2.94%	3M Euribor	1 Jul 2027
90,000	2.96%	3M Euribor	15 Jul 2027
35,000	3.03%*	3M Euribor	15 Jul 2027
30,000	2.97%	3M Euribor	29 Sep 2027
70,000	2.97%	3M Euribor	28 Nov 2027
245,000			

Amounts in SEK thousand	Paying fixed	Receiving variable	Maturity date
100,000	3.20%	3M Stibor	8 Jan 2026
50,000	3.19%	3M Stibor	8 Jan 2026
435,000	3.48%	3M Stibor	15 Jul 2027
265,000	2.89%	3M Stibor	2 Oct 2027
850,000			

* The fixed interest rate for this swap was 2.96% at the close of the third quarter. In the fourth quarter, the counterparty for this swap was switched as part of the refinancing of underlying loans. Despite the increase, a saving is generated, as the credit margin was lowered on the underlying loan.

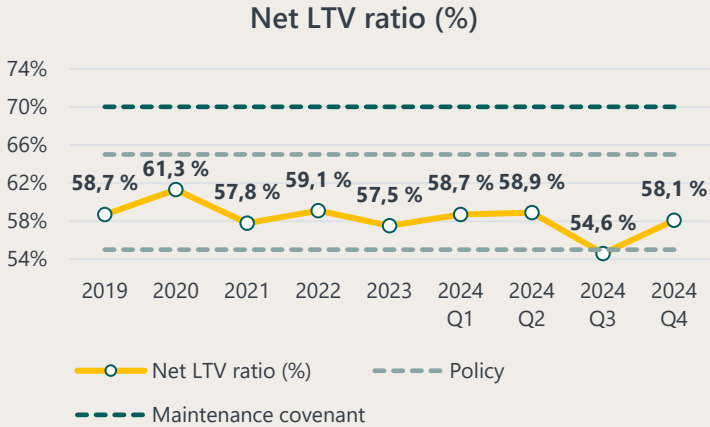
Interest rate sensitivity analysis

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 -1,100 thousand** and, an increase by **2 percentage points** would impact earnings negatively by about **EUR -2,000 thousand annually**. A **1 percentage point decrease** in market interest rates would impact earnings positively by **EUR +1,600 thousand** and a **2 percentage point decrease** would impact earnings positively by about **EUR +5,600 thousand annually**.

Additional hedging

During the fourth quarter, we made further interest hedging at the equivalent of about net **EUR 176 million**, at levels between **1.90 - 2.06 %**.

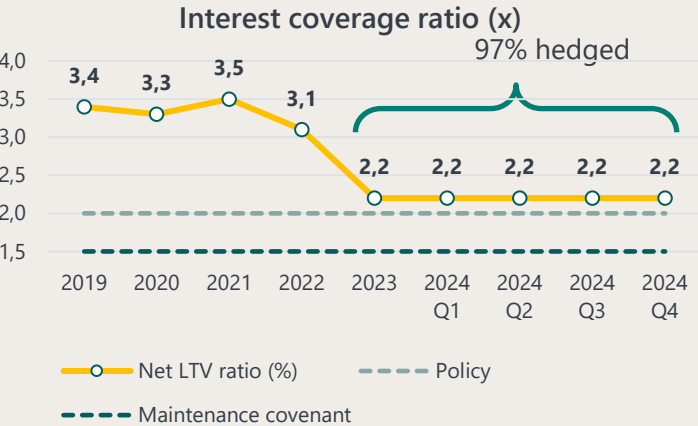
Key credit metrics



Net LTV ratio
policy between 55-65%

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

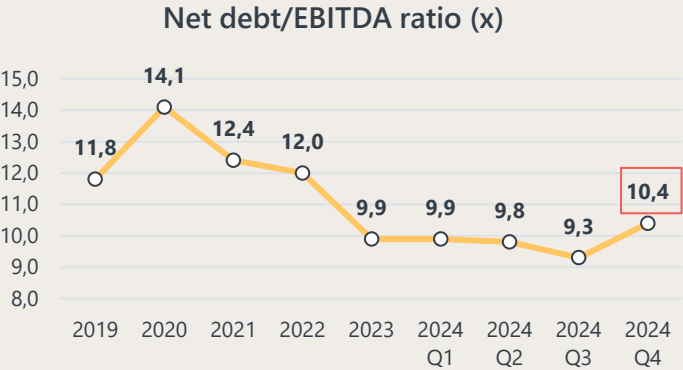
Maintenance covenant in MTN programme is 70%



Interest coverage
policy above 2.0x

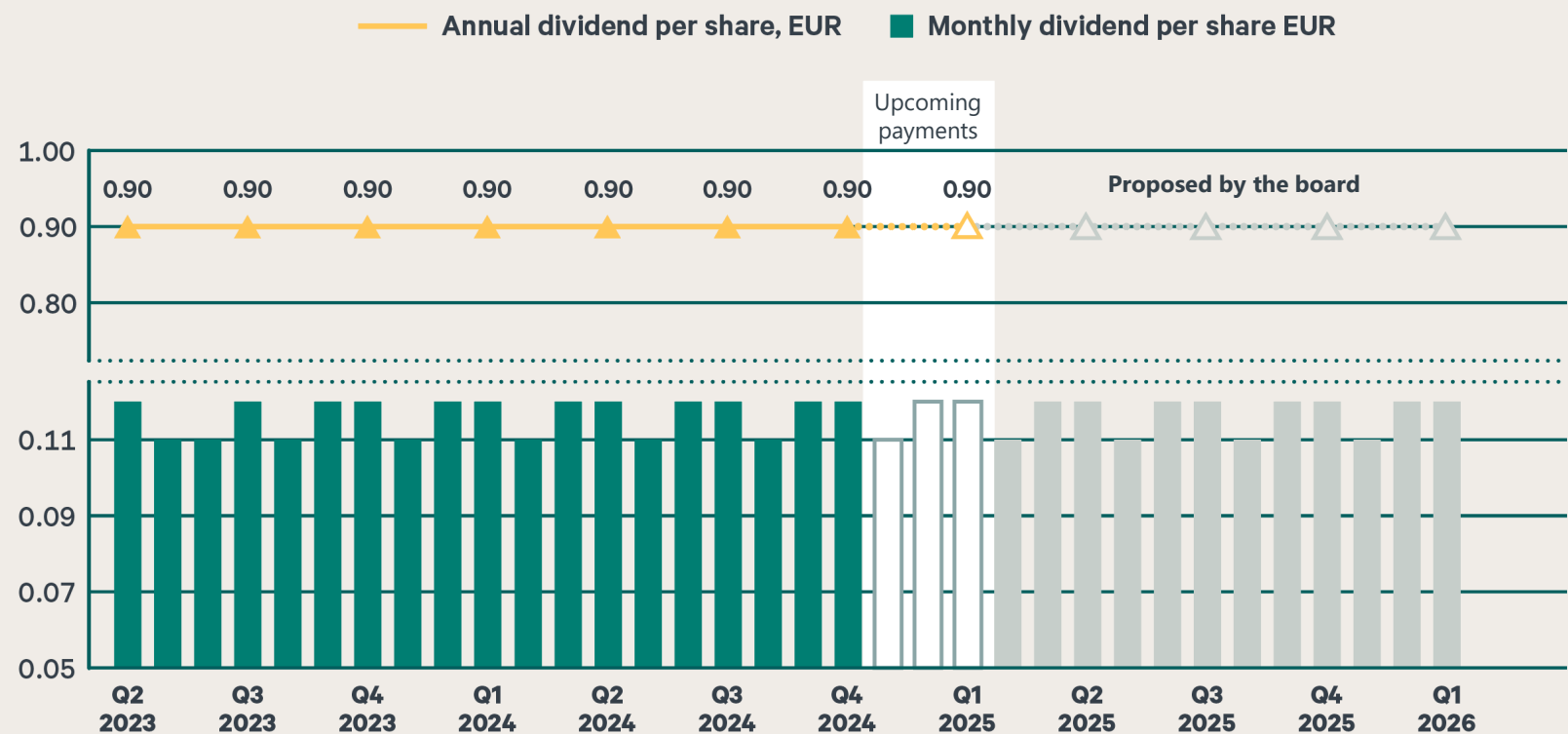
Exposure to floating interest rates is limited over the upcoming 12-month period. Interest expenses are sluggish during this period and, all else being equal, achieving the target will be possible even on rising market rates

Maintenance covenant in MTN programme is 1.50x



The Net debt/EBITDA has increased in the fourth quarter 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



5.9%

Dividend yield
share price*

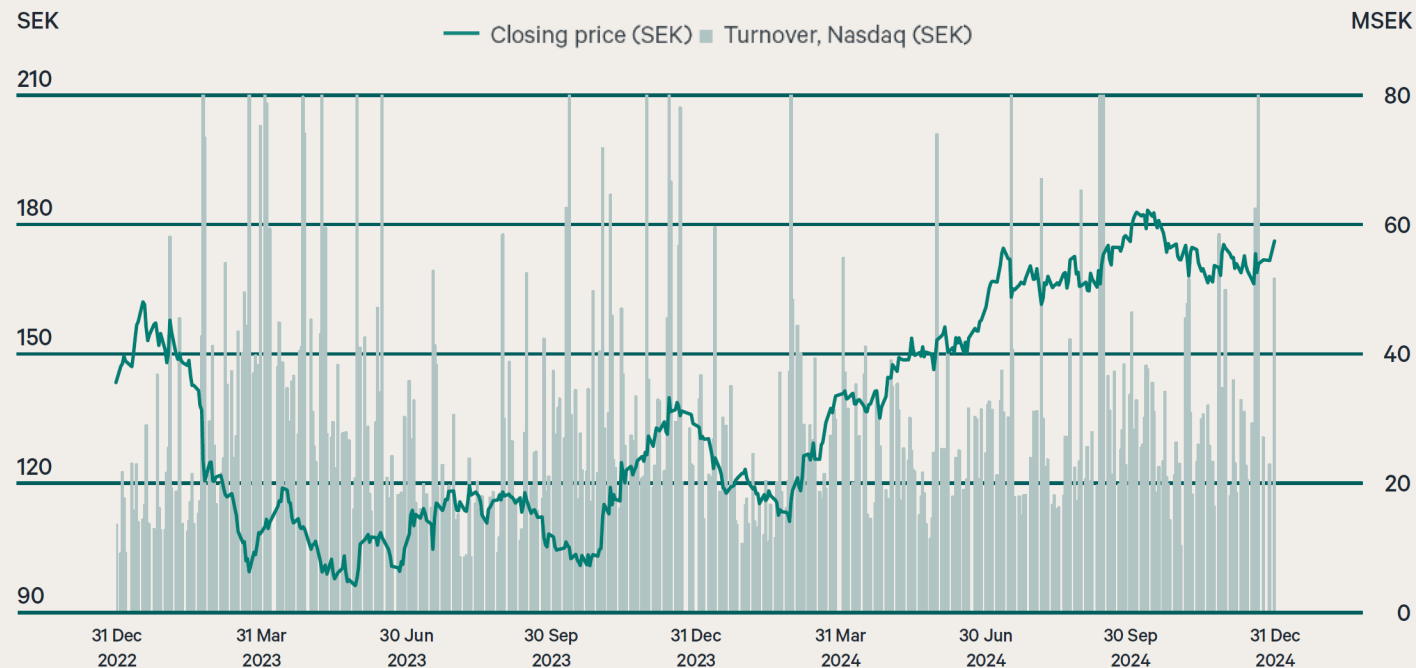
* Based on 0.90 EUR per share
and share price 176,20 SEK



The Board of Directors intends to propose to the 2025 Annual General Meeting that an **unchanged dividend of EUR 0.90** (0.90) per share be paid, divided between 12 payment occasions.

Cibus share price performance

Average daily volume total SEK 67 million of which Nasdaq daily volume is SEK 31 million with about 2,800 transactions per day. During 2024 Cibus market cap was traded 1.6x. This was more than double the liquidity of the average of other real estates companies with a market cap of more than 10 billion SEK at Nasdaq Stockholm (Source: Pareto Securities)



31 December 2024:

Share price SEK 176.20

Dividend yield full year 7.7%

Total yield 39% over full year

With dividend reinvested
total yield 41%

Source: Pareto Securities

Shareholders as of 31st of December 2024

Cibus Nordic Real Estate

Name	No. of shares	Percentage
Fjärde AP- fonden	4,628,211	7.3
Länsförsäkringar Fonder	4,434,879	7.0
Vanguard	2,892,281	4.6
Avanza Pension	2,400,011	3.8
BlackRock	2,019,606	3.2
Nordnet Pensionsförsäkring	1,871,893	3.0
Tredje AP-fonden	1,490,000	2.4
Sensor Fonder	1,334,891	2.1
Handelsbanken Fonder	1,197,930	1.9
Columbia Threadneedle	876,984	1.4
Carnegie Fonder	780,672	1.2
First Fondene	764,000	1.2
Marjan Dragicevic	650,000	1.0
State Street Global Advisors	603,002	1.0
American Century Investment Management	556,452	0.9
Total, 15 largest shareholders	26,500,812	42.1
Other	36,471,338	57.9
Total	62,972,150	100.0

31 December 2024:

Cibus has 55,000
shareholders

Future



Moving forward

Overall: Grow EPS

- Continue to grow earnings capacity per share in all parts of the business
- Integrate Forum Estates platform – platform for growth in Benelux
- Carry out CEPS accretive transactions
 - Interesting opportunities in our existing markets
 - Actively evaluating opportunities in Mainland Europe
- Continued balance sheet optimisation, refinancing and hedging
- Competent and experienced employees who together are taking action
- Committed to deliver shareholder value by “Converting food into yield”

Primary reasons to invest in the Cibus share

Converting food into yield

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

3 Monthly dividends

Since October 2020, Cibus pays dividends monthly

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

[Cibusnordic.com](https://cibusnordic.com)