

Q3

24

Interim Report

1 January 2024 – 30 September 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

Key Events Q3 2024

Directed share issue

creates opportunities **SEK 927 million, approx. EUR 82 million**

Acquisitions made

for about **SEK 500 million, approx. EUR 43 million YTD**

Whereof approx. SEK 410 million in H2 2024

Increased Earnings Capacity

EUR 0.99 per share based on 9 Sep 2024 number of share

Refinancing and hedging

Hedging of EUR 84 million carried out to capture inverted interest rate curve

Refinancing of EUR 83 million senior bank at a lower margin

Dividend Paid-Out

to shareholders **EUR 0.22** per share during Q3

Key events & Financial Summary

Q3 2024

(compared
with Q3 2023)

Rental income amounted to EUR 30,407 thousand (29,765).

Net operating income totalled EUR 29,219 thousand (30,953, excluding non-recurring income items 28,253).

Profit from property management was EUR 13,191 thousand (16,810, excluding non-recurring income items 14,110). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 14,193 thousand.

Profit for the period amounted to EUR -5,569 thousand (8,032), corresponding to EUR -0.11 (0.13) per share.

Unrealised changes in value affected by EUR -6,339 thousand (-5,481) on properties and by EUR -12,979 thousand (-1,065) on interest rate derivatives.

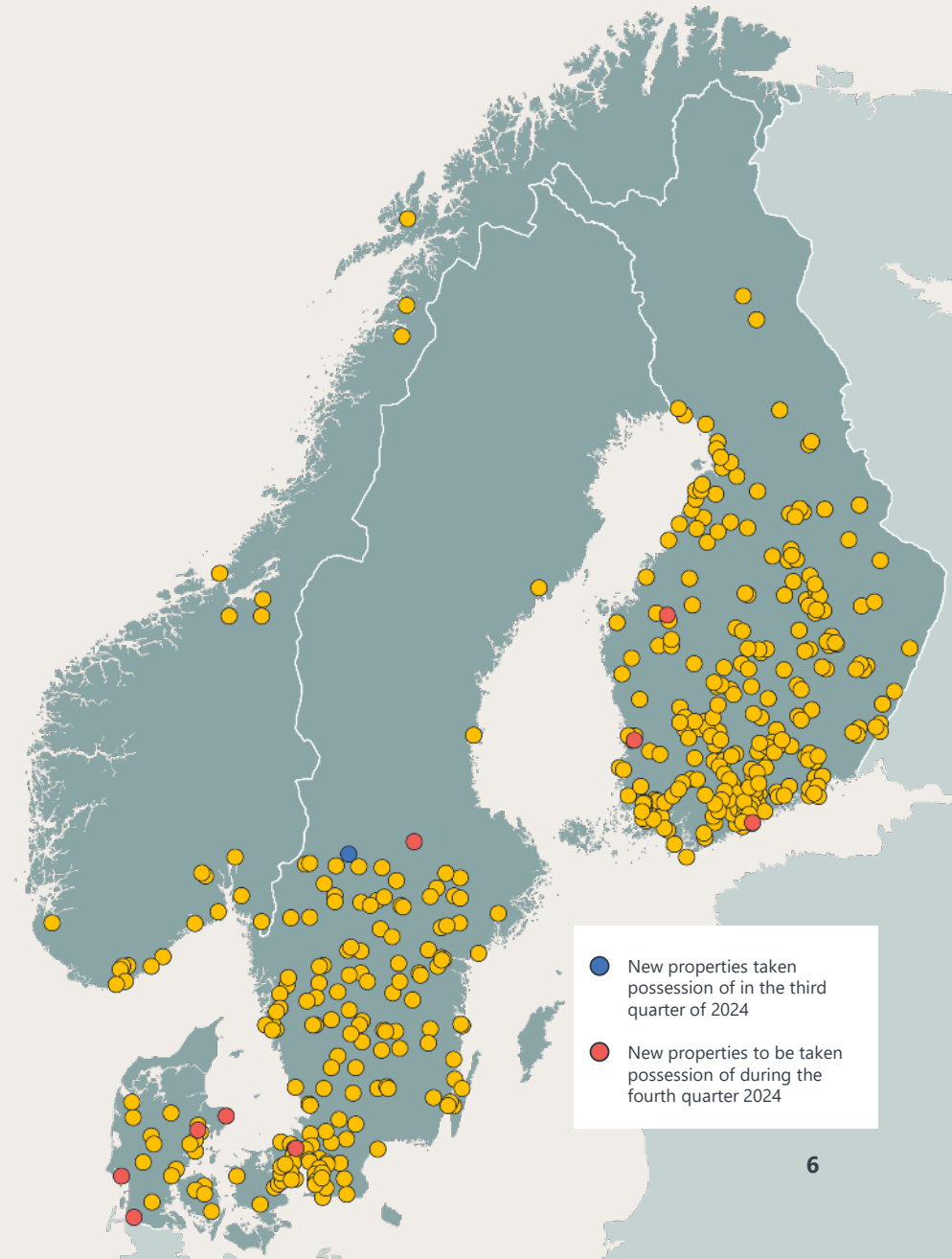


Cibus

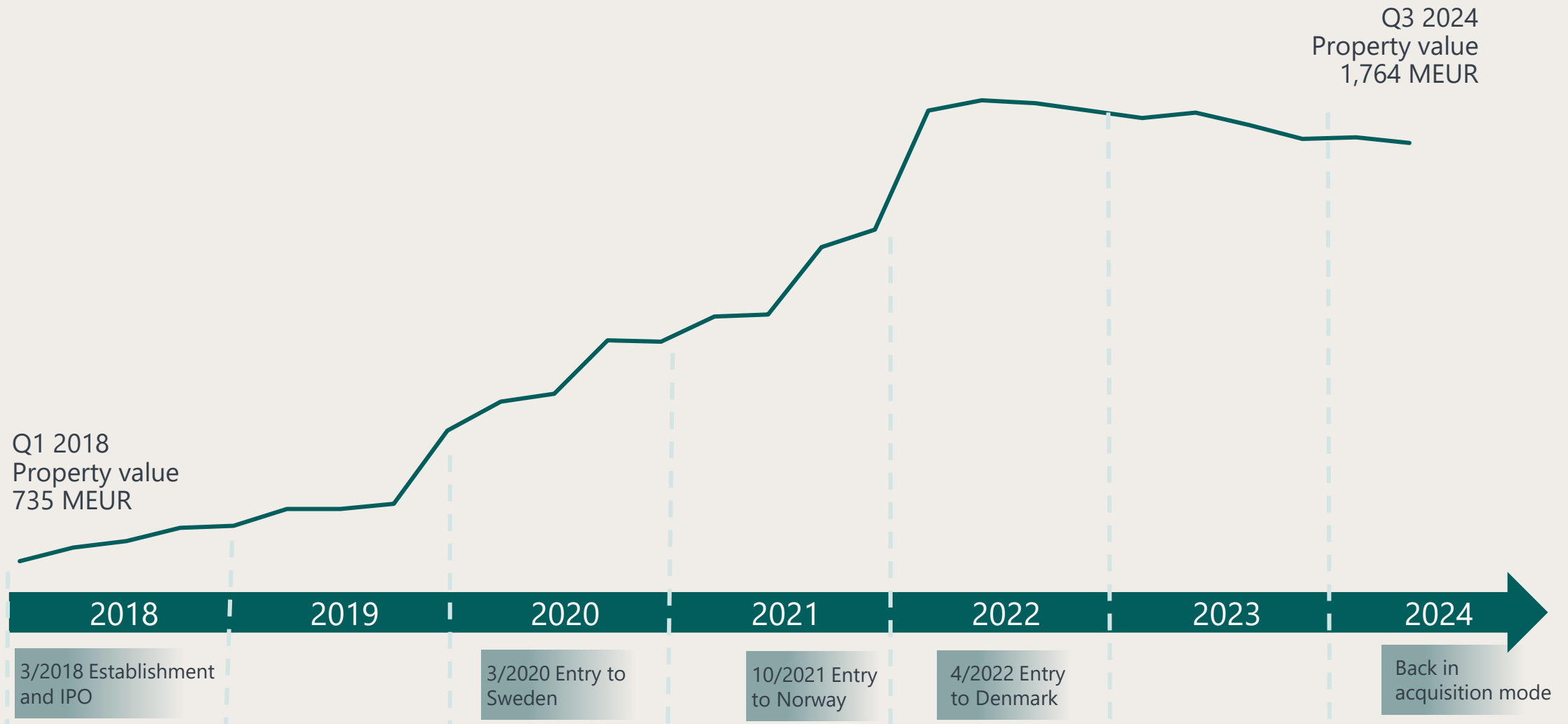
Converting food into yield

This is Cibus Nordic

- **“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 billion.**
- **Sole listed pure daily-goods real estate vehicle** in the Nordics.
- Grown from Finnish supermarket portfolios into a **Pan-Nordic pure grocery player.**
- **Monthly dividends** to our shareholders.



Pan-Nordic expansion timeline



Finland – Examples



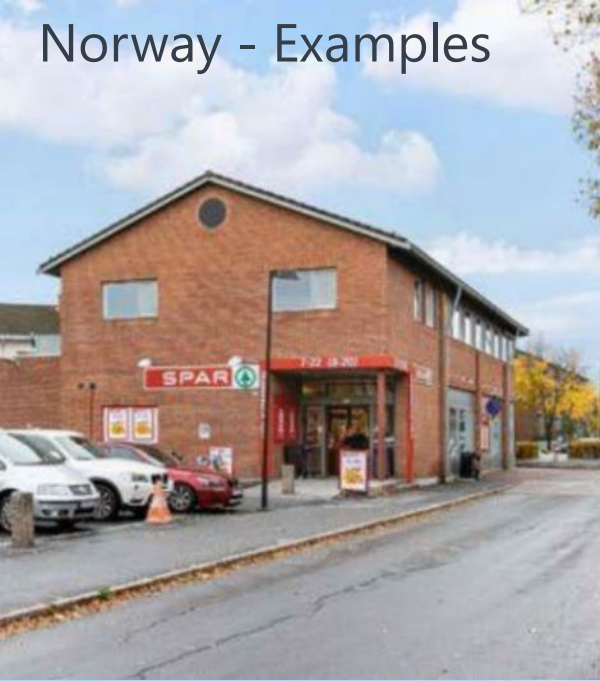
Denmark - Examples



Sweden - Examples



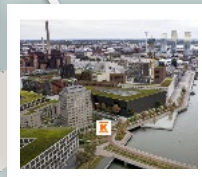
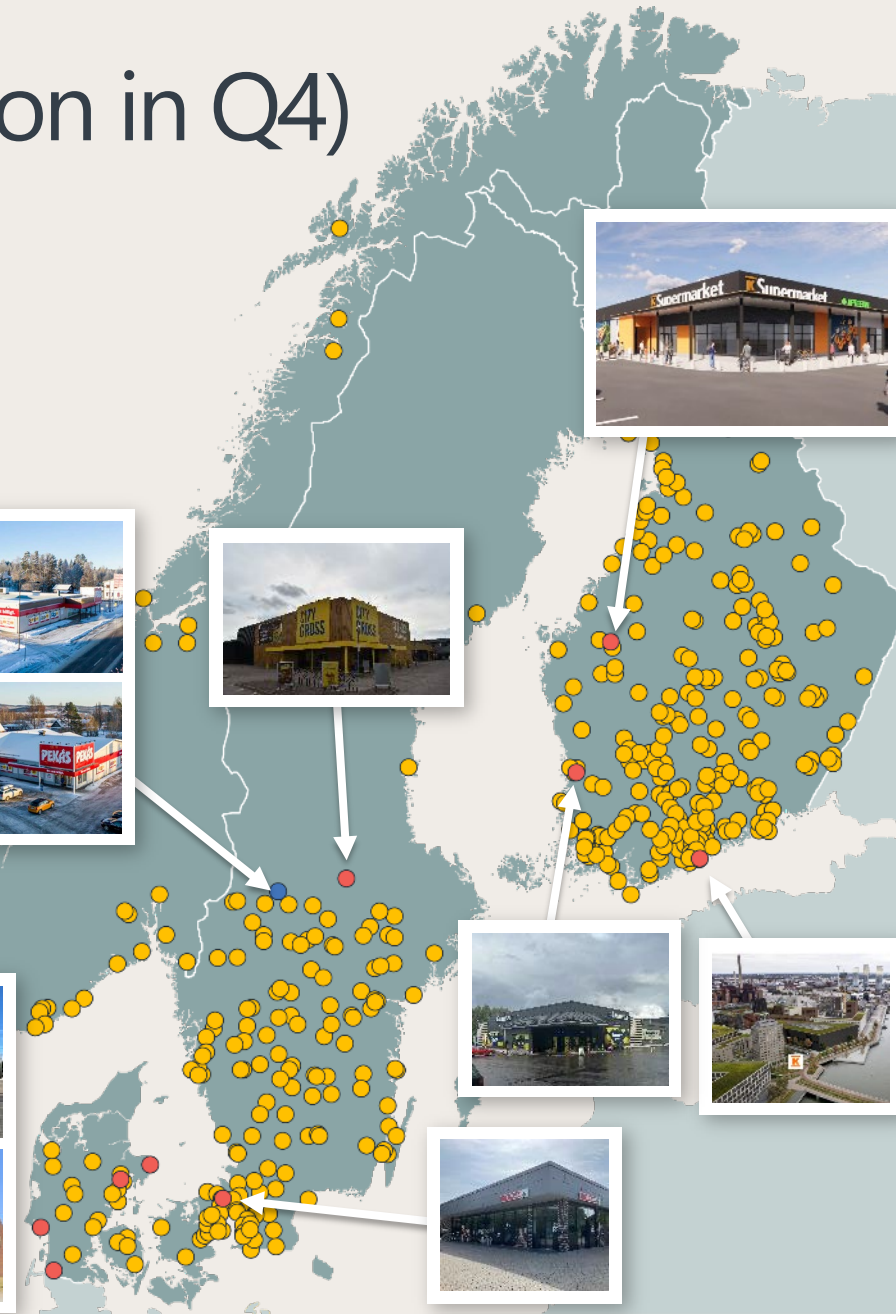
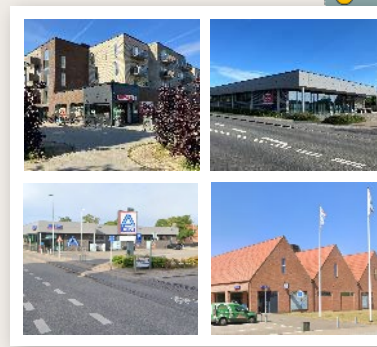
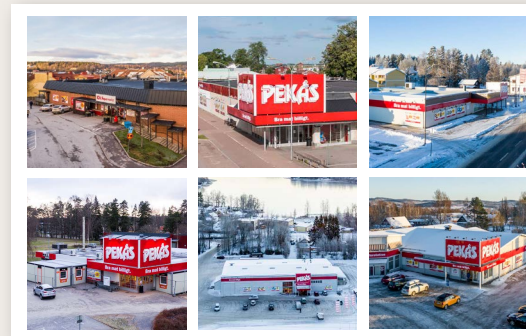
Norway - Examples



Properties acquired in H2 (possession in Q4)

— Total acquisitions in 2024:

- Approx. 43 MEUR, approx. 500 MSEK
- Cash earnings per share accretive transactions
- 15 assets
- WAULT approx. 9 years
- Total area 32,100 sqm
- Average price 1,353 EUR/sqm



Acquisitions in Denmark:

Properties acquired in Q3 (possession in Q4)

- 107.7 MDKK, approx. 14.5 MEUR
- Sale and Leaseback from grocery chain Dagrofa
- 5 previous ALDI stores
- 6,400 sqm, average size 1,280 sqm
- Newly converted stores with WAULT 9.5 years
- 100% daily-goods
- Acquisition price approx. 2,300 EUR/sqm



SPAR Risskov
Kamma Klitgårds gade 47, Risskov



SPAR Esbjerg
Strandby Kirkevej 88, Esbjerg



SPAR Helsingør
Egnavet 3, Helsingør



Meny Grenå
Søndergade 10, Grenå
Aldi to be converted to a Meny store after extension of 765 m²



SPAR Tønder
Kongvej 1, Tønder
Aldi to be converted to a SPAR store

Acquisitions in Finland:

Properties acquired in Q4 (possession in Q4)

Finland:

- 14,8 MEUR
- 3 modern assets in urban locations
- 5,500 sqm, average size 1,830 sqm
- WAULT 12.9 years
- 100% daily-goods
- Acquisition price approx. 2,700 EUR/sqm
- Helsinki/Nihti: Kesko, 2024
- Pori: S Group, built 2022
- Kauhava: Kesko, to be completed 2025



K-market Nihti
Nihdintranta 2, 00540 Helsinki



S-market Herralahti
Vanhakoiviston tie 8, 28360 Pori



K-Supermarket Kauhava
Kauhavantie 21, 62200 Kauhava

Acquisition in Sweden:

Property acquired in Q4 (possession in Q4)

Sweden:

- 75 MSEK, approx. 6.5 MEUR
- Modernised City Gross on long lease. City Gross recently acquired by Axfood
- 11,300 sqm and large land plot
- WAULT 5.9 years including termination clauses among the non-grocery tenants
- Acquisition price approx. 580 EUR/sqm
- Cibus's first hypermarket in Sweden which additionally increases diversification in Sweden



City Gross Borlänge
Hökaren 2



Our properties Q3 2024

452

Properties

1,764

MEUR property value

115.1

MEUR NOI

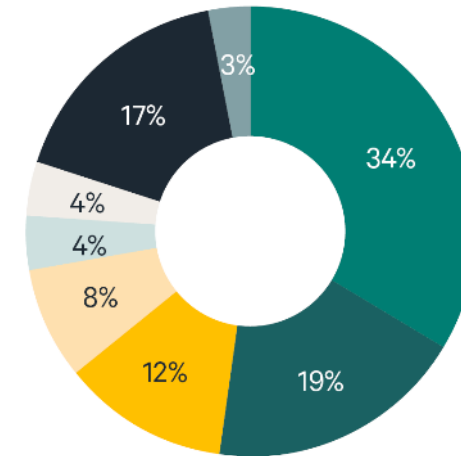
Current earnings capacity

979

Thousand SQM

Tenants share of NOI

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



What do we mean by stable cash flows?

Stable cash flows:

- **Focused purely on daily-goods properties.**
- **Non-cyclical** daily-goods business.
- 84% of rental income is from **daily-goods tenants.**
- 97% of our 452 properties are **anchored by daily-goods tenants.**
- 99% of rents **linked to CPI-development.**
- **Steady WAULT** and **store location stability.**

Diversification:

- Geographical **diversification.**
- **452 assets** where largest is 1.7% of net operating income.
- Approx. 2,200 sqm lettable area **average property size.**
- Over 90% of leases are either **net or triple-net** which shelters from property cost increases.
- 97% interest rate **hedging and diverse funding sources.**

Stable
NOI

Stable
Earnings
capacity



Earnings capacity in focus

- Cibus has historically delivered value to shareholders through dividend yields, EPS growth and total returns.
- Historic operational stability and historic noticeable yield spread.
- Main growth driver 2024 is increasing earnings capacity per share.

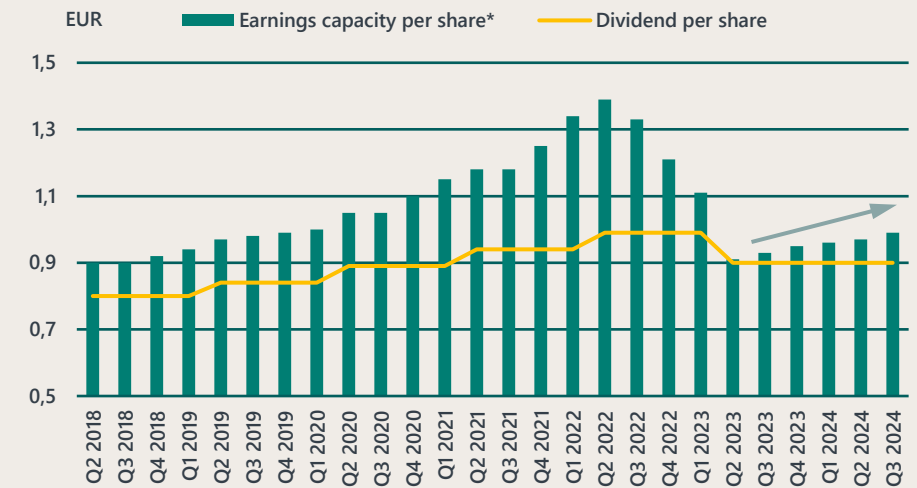
Earnings capacity cash flow per share* has continued to increase:

- 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)

Long term earnings capacity increasing :

- Top-line indexation growth
- Outcome of bond refinancings
- 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

Cibus share price performance

Average daily volume total SEK 51 million of which Nasdaq daily volume is SEK 29 million with about 2,500 transactions per day



30 September 2024:

Share price SEK 176.10

Shareholders as of 30th of September 2024

Cibus Nordic Real Estate

Name	No. of shares	Percentage
Länsförsäkringar Fonder	4,530,361	7.2
Fjärde AP-fonden	3,916,893	6.2
Vanguard	2,603,939	4.1
Avanza Pension	2,379,844	3.8
BlackRock	1,921,655	3.1
Nordnet Pensionsförsäkring	1,854,676	2.9
Clearance Capital	1,505,327	2.4
Tredje AP-fonden	1,490,000	2.4
Sensor Fonder	1,334,891	2.1
Handelsbanken Fonder	1,219,363	1.9
Carnegie Fonder	849,672	1.3
Columbia Threadneedle	725,128	1.2
First Fondene	585,000	0.9
American Century Investment Management	579,109	0.9
Swedbank Robur Fonder	553,191	0.9
Total, 15 largest shareholders	26,049,049	41.4
Other	36,923,101	58.6
Total	62,972,150	100

30 September 2024:

Cibus has 54,000
shareholders



Financial Overview

C6

 **K Market**

Cibus
Converting food into yield



Significant events during the period

22 Jul – Cibus updated MTN programme

13 Aug – Cibus announced redemption of its 2022/2025 SEK green bonds

10 Sep – Cibus completed direct share issue SEK 927 million

23 Sep – Cibus acquired five grocery stores in Denmark DKK 107.7 million

Significant events after 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



Q3 2024 in brief

EUR THOUSAND	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Rental income	30,407	29,765	91,373	89,065
Net operating income	29,219	30,953 ²⁾	87,790	86,603
Net financial items	-13,838 ¹⁾	-12,209	-43,925	-40,218
Profit from property management	13,191 ³⁾	16,810 ²⁾	35,744	40,144

- 1) Interest cost on callable bonds amounted to EUR-759 thousand during Q3 2024 (not classified as a non-recurring item).
- 2) Excluding non-recurring income items Net operating income EUR 28,253 thousand and Profit from property management EUR 14,110 thousand in Q3 2023.
- 3) Profit from property management in Q3 2024, excluding non-recurring costs and exchange rate effects, amounted to EUR 14,193 thousand.

P&L Highlights Q3 2024

- The comparable figure Q3 2023 included non-recurring income of EUR 2,700 attributable to compensation from project developers in Denmark, as well as compensation in connection with a cancelled acquisition in Finland. Net operating income increased by 3% if the comparative figure is adjusted for the non-recurring income items.
- Net financial items includes a non-recurring expense of EUR -527 thousand for the early repayment of bonds maturing in 2024 and 2025 as well as an exchange rates change of EUR -475 thousand (113).
- Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 14,193 thousand.
- Unrealised changes in value affected profit by EUR -6,339 thousand (-5,481) on properties. The negative change in value is attributable to Finland and Denmark.
- Unrealised changes in the value of derivatives amounted EUR -12,979 thousand (-1,065) and were attributable to sharply falling market interest rates towards the end of the period.

EUR, Thousands	Q3 2024	Q3 2023
Net Operating income	29,219	30,953
Administration costs	-2,190	-1,934
Net financial items	-13,838	-12,209
Profit from property management	13,191	16,810
Realised change in value of investment properties	-33	323
Unrealized change in value of investment properties	-6,339	-5,481
Unrealized changes in value of Interest-rate derivatives	-12,979	-1,065
EBT	-6,160	10,586
Current tax	-325	-848
Deferred tax	916	-1,706
Earnings for the quarter	-5,569	8,032
Earnings per share (before and after dilution)	-0.11	0.13

Current earnings capacity

Amounts in EUR thousand	1 Oct 2023	1 Jan 2024	1 Apr 2024	1 Jul 2024	1 Oct 2024	Change (1 Oct 2024 - 1 Oct 2023)
Rental income	120,200	121,600	121,900	122,500	122,900	
Property expenses	-7,800	-7,800	-7,800	-7,800	-7,800	
Net operating income	112,400	113,800	114,100	114,700	115,100	+2%
Administrative expenses	-8,300	-8,520	-8,520	-8,550	-8,620	
Net financial items*	-51,100	-51,510	-51,300	-50,950	-50,370	
Profit from property management	53,000	53,770	54,280	55,200	56,110	
Expenses, hybrid bond costs	-2,610	-2,600	-2,600	-2,540	-2,460	
Profit from property management plus expenses for hybrid bond	50,390	51,170	51,680	52,660	53,650	
Adjustment of non-cash items	3,110	3,155	3,155	2,840	2,840	
Total profit from property management excluding non-cash items plus expenses for hybrid bond	53,500	54,325	54,835	55,500	56,490	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR**	0.93	0.95	0.96	0.97	0.99	+6%

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

**A new share issue of 1,396 shares was conducted through a private placement 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 private placement of 5,724,614 shares was implemented, which raised EUR 82,074 thousand 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 is used when calculating profit per share from property management.

As of 1 October 2024, 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, an increased with 0.02 EUR per share since last quarter.

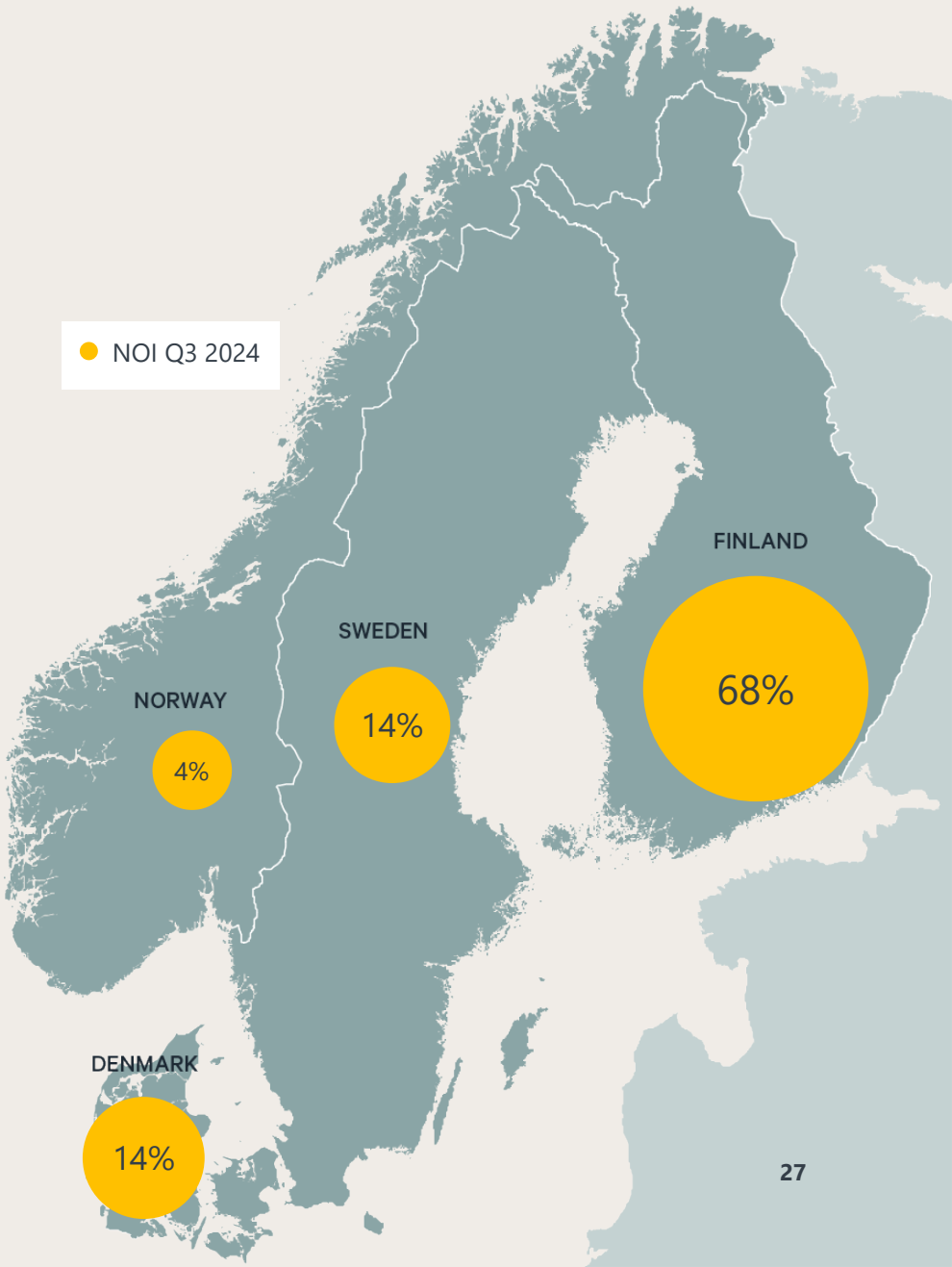
Net operating income in a comparable portfolio (Earnings capacity)

	EUR thousand	% effect
Net operating income, 1 October 2023	112,400	
Effect of changes in property expenses	30	+0.0%
Effect of changes in occupancy	-2,144	-1.9%
Effect of indexation and other rent increases	4,195	+3.7%
Effect of other changes	-601	-0.5%
Comparable portfolio, 1 October 2024	113,880	+1.3%
Currency effect	-20	-0.0%
Properties acquired/sold	1,240	+1.1%
Net operating income, 1 October 2024	115,100	+2.4%

The effect of indexation and other rent increases amounted to 3.7% annually. Indexation increases going forward will increase NOI and cash flow while financial expenses are 97% capped.

Segments Q3 2024

Q3 2024 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	20,811	4,338	1,155	4,103	30,407
Service income	3,281	428	30	523	4,262
Operating expenses	-3,610	-329	-75	-269	-4,283
Property tax	-756	-206	-24	-181	-1,167
Net operating income	19,726	4,231	1,086	4,176	29,219
Investment properties	1,170,204	260,106	66,794	266,417	1,763,521



Balance sheet (NRV & LTV)

Balance sheet (30 September 2024)	€'m (unless otherwise stated)	LTV, %
Property value	1,763	
Secured debt (-)	-886	50.2
Unsecured bond (-) ⁽¹⁾	-212	
Other net assets(+)/liabilities(-) ⁽²⁾	114	
Hybrid bond	-30	
EPRA NRV	749	
EPRA NRV / Share (€)	11.9	

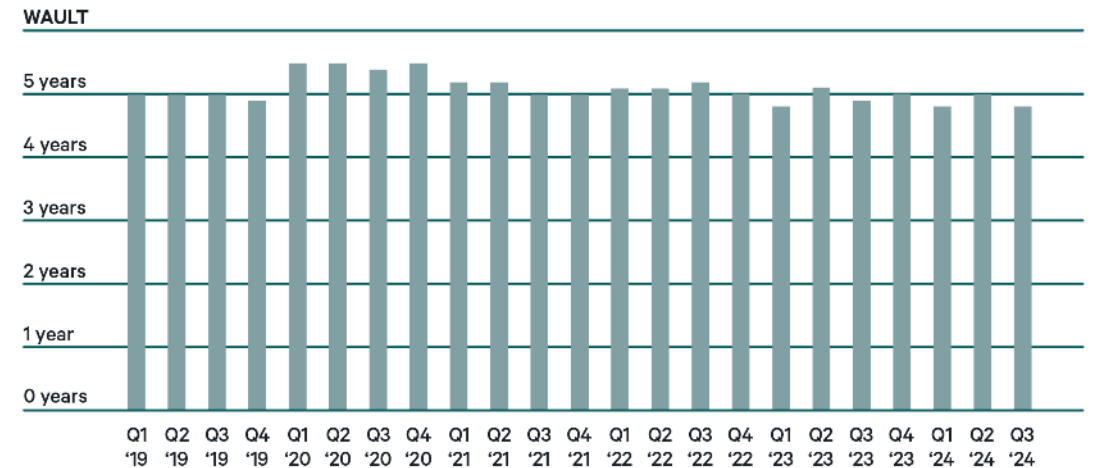
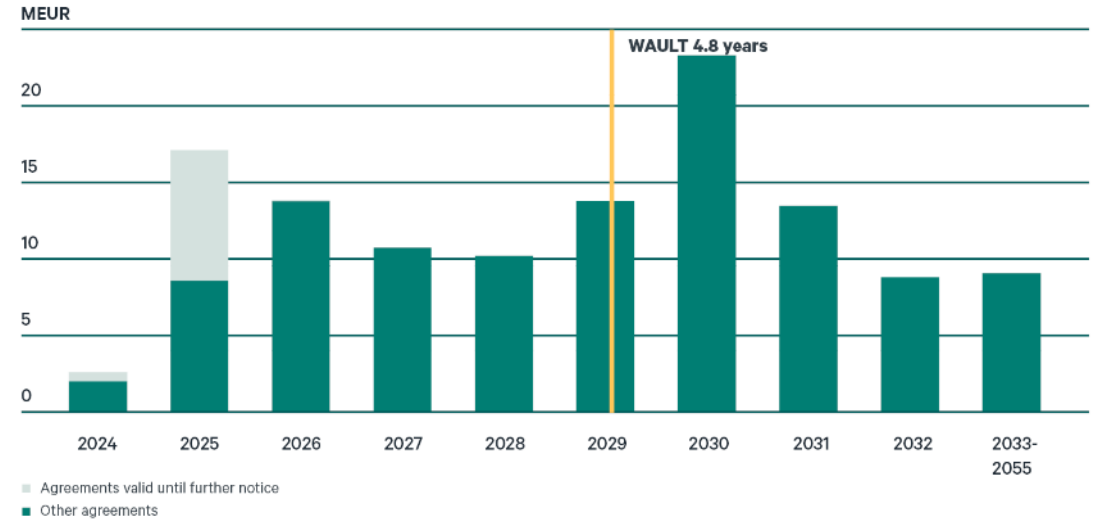
Net LTV
54.6%

¹⁾ As of 30 September 2024, a bond of EUR 19,700 thousand maturing on 1 December 2025 is included (MTN loan 104), which Cibus may repay prematurely in the fourth quarter of 2024. If this loan is disregarded, the bond debt is EUR 191,947 thousand or 17.3% of external financing

²⁾Excluding deferred tax

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

Bank loan

As of 30 September 2024, the Group has bank loans of EUR 886,006 thousand (923,451) with a weighted average floating credit margin of 1.6% and an average weighted capital maturity of 1.4 years.

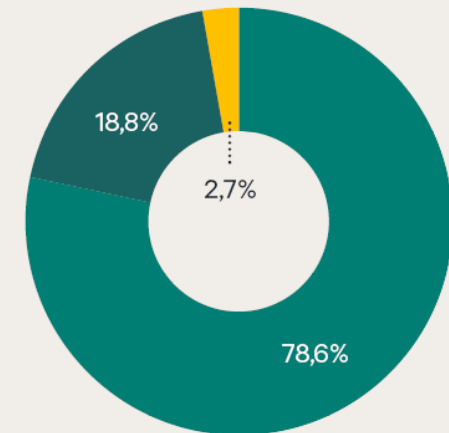
All current bank loans with a remaining term of less than 12 months are currently being refinanced, representing a total amount of EUR 377,733 thousand. The assessment is that the refinancing of the short-term bank debt will be completed before the end of the year. The refinancing of a bank loan of EUR 82,637 thousand was completed in the third quarter at a lower credit margin that is in line with the average bank margin.

Bonds

Of Cibus's external financing sources, 18.8% comprise unsecured bonds. Cibus retains the option of calling for early repayment of MTN loan 104 during the fourth quarter of 2024. If done the bond debt is 191 622 TEUR or 17,3% of external financing.

Funding sources

- Bank loans
EUR 886,006 thousand
- Bonds
EUR 211,647 thousand*
- Hybrid bonds
EUR 30,000 thousand



	Capital maturity						Interest rate hedging	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
Interval	EUR thousand	Average margin	TEUR	Average margin	TEUR	Percentage	EUR thousand	Percentage
0-1 year	377,733	1.7%	0	-	377,733	34%	391,927	36%
1-2 years	292,106	2.0%	19,700	7.0%	311,806	28%	183,237	17%
2-3 years	216,167	1.2%	50,000	4.0%	266,167	24%	429,038	39%
3-4 years	0	-	141,947	3.8%	141,947	13%	93,451	9%
Total	886,006	1.6%	211,647	4.1%	1,097,653	100%	1,097,653	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
138,150	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
534,750		

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
125,000	2.96%	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			

Interest rate swaps with future starting dates

Amounts in SEK thousand	Fixed interest	Start date	Maturity date
450,000	1.99%	4 Mar 2025	15 Sep 2027
111,000	1.86%	4 Mar 2025	15 Sep 2027
561,000			

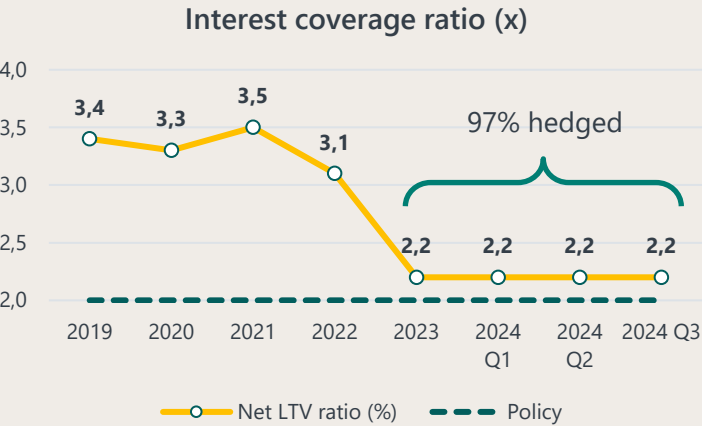
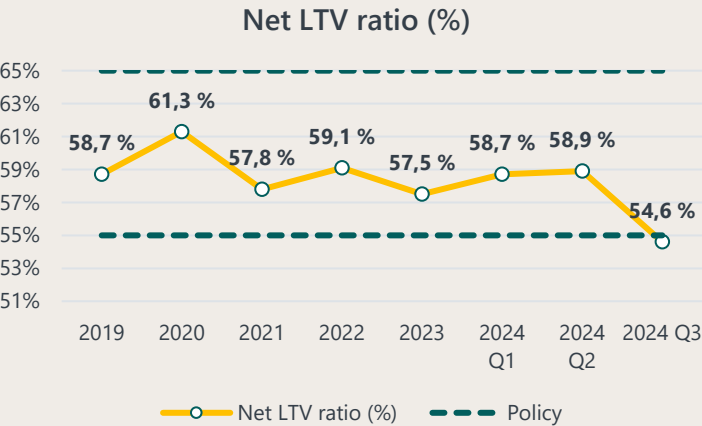
Interest rate sensitivity analysis

Based on reported earnings capacity and taking into account existing loans maturing at fixed interest, as well as other interest-rate hedges, the effect on profit when market interest rates rise by about **1 percentage point** is roughly **EUR -660 thousand** on an annual basis. The effect on profit of a **2 percentage point** higher market interest rate will be **EUR -1,300 thousand** on an annual basis.

Additional hedging

During the third quarter, we made use of the **inverted interest rate curve** to further interest hedge the equivalent of about EUR 84 million, both by **extending existing instruments** and arranging **new hedges**. The hedges were arranged at attractive levels with, for example, the equivalent of EUR 49 million being swapped at fixed interest of 1.86% and 1.99% until September 2027.

Key credit metrics



Net LTV ratio
policy between 55-65%

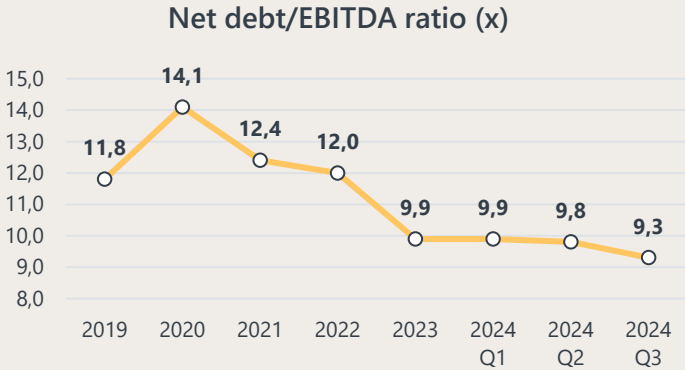
Net LTV ratio has been brought down after the directed share issue in Q3 2024 and we are now operating just below the of the policy range.

Maintenance covenant in MTN programme is 70%

Interest coverage
policy above 2.0x

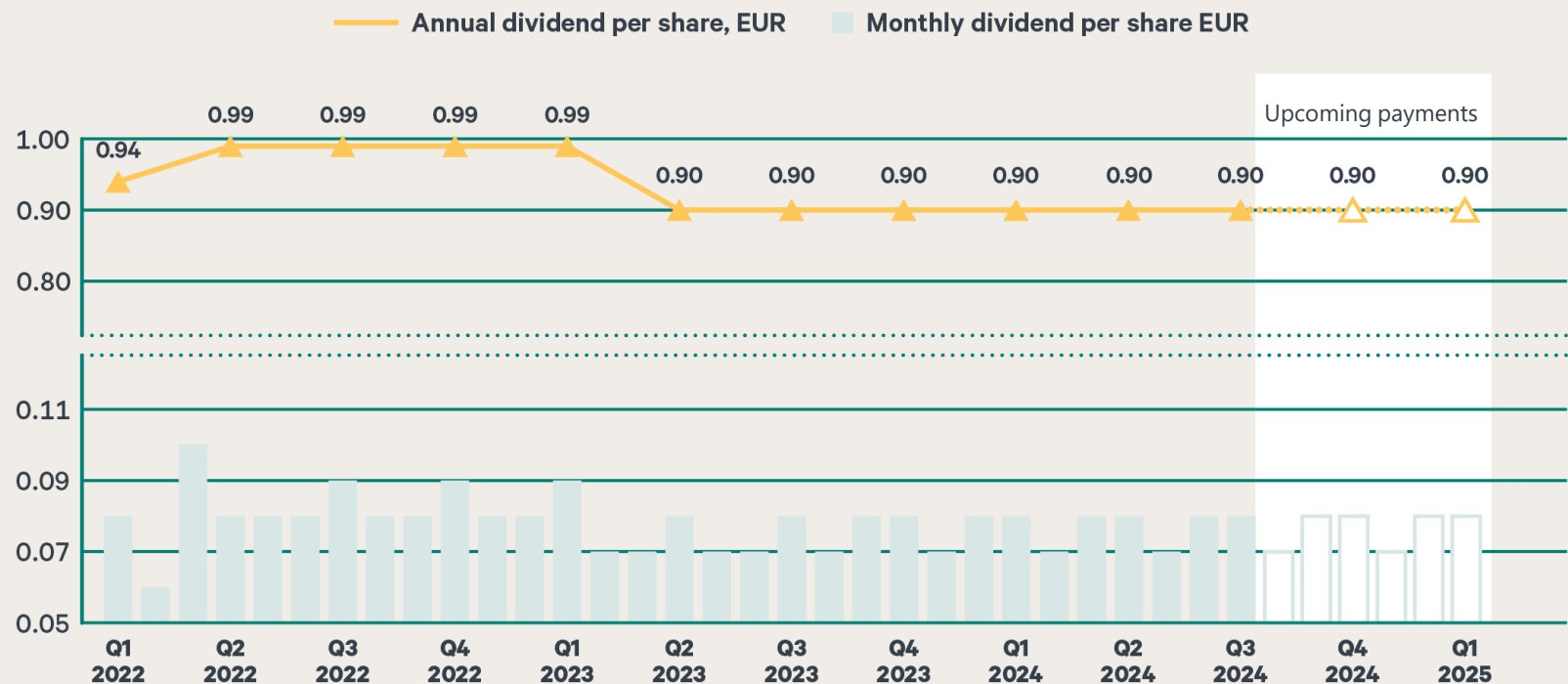
Exposure to floating interest rates is limited over the upcoming 12-month period. Interest expenses are sluggish during this period and, all else being equal, achieving the target will be possible even on rising market rates

Maintenance covenant in MTN programme is 1.50x



The Net LTV ratio and Net debt/EBITDA are lower due to the directed share issue the 10 September 2024. These key ratios are expected to rise as we grow through acquisitions.

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



5.8%
Dividend yield
share price*

* Based on 0.90 EUR per share
and share price 176,10 SEK



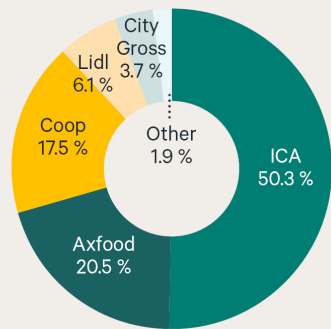
The 2024 Annual General Meeting decided that an **unchanged dividend of EUR 0.90** (0.90) per share be paid, divided between 12 payment occasions.

Future

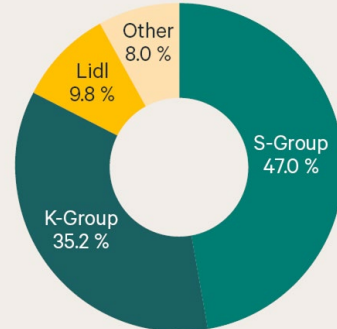


Major Players and the Nordic Market Opportunity

Grocery Market Shares in 2023

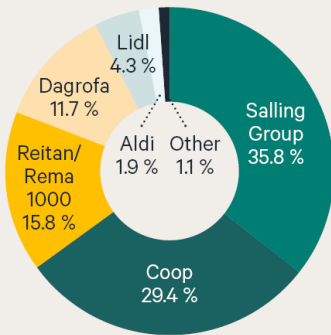


Sweden

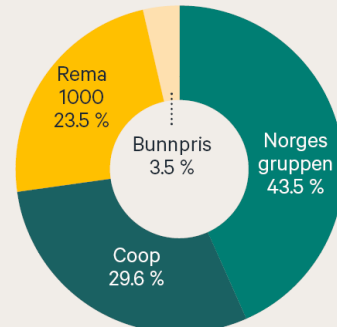


Finland

- The markets are dominated by a handful of large daily-goods chains with bargaining power towards suppliers, strong store networks and efficient logistics chains
- High competition on a local store level
- The established grocery retailers are expected to dominate the e-commerce market thanks to investments in digital platforms, logistics and their extensive store networks.



Denmark



Norway

Outlook ESG – Focus on "E" and "S"

Investments

- Within daily-goods sustainability is high on the agenda for consumers, retailers and Cibus.
- Working towards CO₂ neutral in 2030 target.
- Energy consumption in focus.
 - Net-leases – working side-by-side with our tenants for energy efficiency and solar production.
 - Installation of EV charging stations.

Reporting and financing

- Cibus has recently completed its double materiality analysis and aims to include CSRD reporting in the 2024 Sustainability Report.
- Green framework and Sustainability linked framework in place under 2023. Three bonds during 2024 issued under the Green Framework.

Social infrastructure

- Daily-goods important part of sustainable and resilient society.
- A physical meeting place in the modern world.
- Create accessible and safe marketplaces together with our tenants.



COOP Boxholm, Sweden

Solar panels installed Q2 2024. 71,400 kWh/year predicted production. 162 panels



Moving forward

Overall: Grow EPS

- Continue to grow earnings capacity per share by measures in all parts of the business
- Carry out CEPS accretive transactions
 - Interesting opportunities in our existing markets
 - Actively evaluating new markets in Continental Europe
- Continued balance sheet optimisation, refinancing and hedging
- Competent and experienced employees who 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