

The Cibus logo consists of the word "Cibus" in a bold, dark teal sans-serif font. The letter "i" is lowercase and has a small white dot above it. The background of the entire page is a light teal photograph of a person in a white winter jacket and hat interacting with a "posti" self-service kiosk in a modern, brightly lit indoor space.

Converting food into yield

21

Q1

Interim Report

1 January 2021 – 31 March 2021

Summary of the period

1 January 2021 – 31 March 2021

Q1 2021

(compared with Q1 2020)

Rental income amounted to EUR 19,430 thousand (14,040)

Net operating income totalled EUR 18,211 thousand (13,002)

Profit from property management was EUR 11,570 thousand (6,840)

Profit for the period amounted to EUR 11,171 thousand (7,098), corresponding to EUR 0.28 (0.22) per share.

Unrealised changes in property values totalling EUR 193 thousand (1,609) were included in profit.

Significant events during the period

No significant events occurred during the period.

Significant events after the end of the period

On 14 April, it was announced that Cibus had acquired three properties in Sweden for SEK 34.5 million. ICA Sverige is the anchor tenant for all of the properties concerned.

At the Annual General Meeting on 15 April 2021, Victoria Skoglund was elected as a new Board member. Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Jonas Ahlblad and Stefan Gattberg were re-elected as Board members.

On 29 April, it was announced that Cibus had acquired a property in Rauma, Finland for EUR 5.3 million. Tokmanni is the anchor tenant for that property.

Dividend

For the 12-month period commencing following the 2021 Annual General Meeting, it was decided to distribute a total of EUR 0.94 per share, divided between 12 monthly dividends. The full wording of the resolution, with monthly amounts and reconciliation dates can be found at <https://www.cibusnordic.com/investors/the-share/dividend-calendar/>

KEY FIGURES ¹	2021 Q1	2020 Q1	2020 Full-year
Market value of properties, EUR million	1,270	1,053	1,273
NOI, current earnings capacity, EUR million	72.6	61.0	72.6
Lettable area, thousand sq.m.	744	628	744
Proportion grocery and daily goods stores, %	95.0	93.9	95.0
Number of properties with solar panels	28	12	26
Senior debt LTV ratio, %	48.9	50.2	48.9
Net debt LTV ratio, %	61.6	58.1	61.3
Interest coverage ratio, multiple	3.4	3.4	3.3
EPRA NRV per share, EUR	12.2	11.6	12.1
Approved dividend per share paid for the period, EUR	0.23	0.22	0.88

¹Refer to page 28 for alternative performance measures and definitions.



By acquiring, refining and developing our properties in the food, grocery and daily-goods segments, we provide a stable and increasing dividend, irrespective of economic fluctuations, to our shareholders.

A quarter pervaded by preparations for the rest of 2021

CEO's comments

”Monthly, growing dividends, combined with substantial growth, provide our shareholders with a stable, dividend-paying share with growth included.”

— Sverker Källgården,
CEO



A quarter pervaded by preparations

From outside the Company, it may appear as though the first quarter of 2021 was a quiet quarter for Cibus. At Cibus, we who work here know that this was not the case. We have been busy with the move to the main list of the exchange, and with the pipeline of potential acquisitions with which we are actively working.

Switching to main list

The plan remains to move the shares to the Nasdaq Stockholm's main list during the first half of 2021.

Market

The market for our properties remains good, and we have a steady stream of prospective properties that are, or will be, for sale. Having such a clear strategy, the selection process is fairly simple and we are able to invest our resources in the acquisitions that we really want to make. We are the largest player by far in the Finnish market, making us a natural buyer of properties in the food, grocery and daily-goods segments in Finland. In Sweden, we have achieved a good start with acquisitions supplementing the portfolio we acquired in March 2020, we are diversifying our tenant base and the number of properties in the portfolio is growing steadily.

Food, grocery and daily-goods retail

Our tenants' market remains favourable, with the food, grocery and daily-goods retail segment enjoying stable figures and favourable growth. Favourable breezes are starting to be felt in society with vaccination programmes now under way and signs that communities will be able to reopen fully in the summer. Many are planning to spend their summer holidays in their home countries, meaning that demand for food will remain high.

Shareholder value

With interest in the Cibus share growing, at the end of March, we had about 32,000 shareholders, representing a dramatic increase over the past 12-month period. At Cibus, we are working hard to make the Cibus share one of the Stockholm exchange's most attractive shares to own. Monthly, growing dividends, combined with substantial growth, provide our shareholders with a stable, dividend-paying share with growth included.



Stockholm, 12 May 2021

Sverker Källgården

Operations

25

vihannessäilykkeet
ruokasäilykkeet
kalasäilykkeet
hedelmäsäilykkeet

Deli
KREIKKALA
KREIKKALA

FILCO
Kreikkala
aurinko



Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 31 March 2021.

Current earnings capacity is not a forecast but should instead be considered a theoretical snapshot for the purpose of presenting income and expenses on an annual basis given the property holding, financing costs, capital structure and organisation at a given point in time. Earnings capacity does not include estimations for the forthcoming period regarding the development of rent, occupancy rate, property expenses, interest rates, changes in value or other items affecting earnings.

Current earnings capacity, EUR thousand

	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021*	Change (March '21/March '20)
Rental income	64,600	68,371	69,411	76,581	76,581	
Property expenses	-3,580	-3,841	-3,771	-3,981	-3,981	
Net operating income	61,020	64,530	65,640	72,600	72,600	
Central administration	-4,270	-4,295	-4,310	-4,895	-4,895	
Net financial expenses**	-17,150	-19,920	-20,370	-21,811	-21,811	
Profit from property management	39,600	40,315	40,960	45,894	45,894	
Profit from property management, EUR/share***	1.06	1.08	1.10	1.15	1.15	8%

*Includes all transactions where Cibus has taken possession of the property prior to or during March 2021.

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

***In March 2020, a new share issue was implemented encompassing 6,220,000 shares and, in December 2020, another was implemented encompassing 2,680,000 shares. The number of shares subsequently totalled 40,000,000.

The following information forms the basis for the estimated earnings capacity:

Rental income based on signed leases on an annual basis (including service charges and potential rental discounts) as well as other property-related income as of 31 March 2021 according to current lease agreements.

Property expenses based on a normal operating year with maintenance. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax included in the item "Property expenses".

Central administration costs are calculated based on the current organisation and the current size of the property portfolio. Non-recurring costs are not included.

An exchange rate of SEK 10.20/EUR has been used in translating the figures for the Swedish operations.

Comments regarding current earnings capacity

As of 31 March 2021, the earnings capacity for the next 12 months improved by 8% compared with the 12-month perspective as of 31 March 2020. This was a result of the acquisitions carried out by the Company and rent increases due to indexation.

Financial development

Earnings analysis January – March 2021

Income

During the first quarter of 2021, the Group's rental income amounted to EUR 19,430 thousand (14,040), corresponding to an increase of 38% compared with the first quarter of 2020. Service income totalled EUR 3,650 thousand (2,307) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.7% (94.8). As of 31 March 2021, the total annual rental value amounted to approximately EUR 81,938 thousand (67,442).

Net operating income

Operating expenses for the reporting period amounted to EUR 4,869 thousand (3,345). Net operating income increased by 40% to EUR 18,211 thousand (13,002), resulting in a surplus ratio of 93.7% (92.6). As many leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains relatively stable.

Net financial items

Net financial items amounted to an expense of EUR 4,944 thousand (4,673) and consisted mainly of interest expenses for the period of EUR 4,654 thousand (3,206) but also an exchange rate gain of EUR 497 thousand (-858). Net financial items also include arrangement fees, expenses for interest rate derivatives and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 620 million, two unsecured bonds have been issued in the amounts of SEK 600 million and EUR 135 million. At the end of the period, the average interest rate in the loan portfolio, including margins and expenses for interest rate hedging, was 2.4% (2.3).

Profit from property management

For the reporting period, profit from property management increased by 69% to EUR 11,570 thousand (6,840), corresponding to EUR 0.29 per share (0.21).

Changes in property values

Including acquisitions, changes in property values amounted to EUR -2,856 thousand (177,934) from the opening balance of EUR 1,272,514 thousand (874,813) to the closing balance of EUR 1,269,658 thousand (1,052,747). EUR 193 thousand (1,609) of the changes in value are unrealised and a negative SEK 3,928 (0) constitutes an exchange rate effect. During the period, disbursements for acquisitions of properties were made in the amount of EUR 315 thousand (175,481). In addition, investments of EUR 564 thousand (844) have been made in the properties, of which about EUR 200 thousand were tenant adjustments that were implemented with a direct return in line with, or exceeding, the existing portfolio.

Tax

The nominal rate of corporation tax in Finland is 20%. Through fiscal depreciation on fittings and equipment, and on the buildings themselves, as well as through tax-loss carryforwards being exercised, a low effective tax expense was incurred for the reporting period. The nominal rate of corporation tax in Sweden is 20.6%. The loss carryforwards are estimated at about EUR 23,849 thousand (6,602). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 4,570 thousand (1,413) and in the Parent Company's balance sheet in an amount of EUR 2,508 thousand (945). Cibus recognised total tax for the reporting period of negative EUR 847 thousand (1,410), of which current tax and deferred tax amounted to EUR 0 thousand (negative 255) and negative EUR 847 thousand (1,155) respectively. The effective tax rate was 7.0% (16.6).

Profit after tax

Profit after tax for the period amounted to EUR 11,171 thousand (7,098), corresponding to EUR 0.28 per share (0.22). Unrealised changes in property values totalling EUR 193 thousand (1,609) were included in profit.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 5,374 thousand (12,273), corresponding to EUR 0.13 (0.37) per the average number of shares outstanding. During the period, VAT of EUR 4.8 million was paid by companies in the Group for intra-Group transactions, although this was not received back from the Finnish Tax Agency during the first quarter. The amount was repaid in the second quarter of 2021. Cash flow from investing activities was negative in the amount of EUR 935 thousand (176,338) and mainly involved acquisitions of properties during the reporting period. Cash flow from financing activities was negative in the amount of EUR 9,591 thousand (191,998).

At the end of the period, cash and cash equivalents amounted to EUR 31,533 thousand (51,820), corresponding to EUR 0.79 per share (1.39). As of 31 March 2021, Cibus had net interest-bearing liabilities, after deduction of cash and cash equivalents, of EUR 782,402 thousand (611,727). Capitalised borrowing costs amounted to EUR 3,919 thousand (3,065).

Group

Cibus Nordic Real Estate AB (publ) is the Parent Company of the Group and owns no properties directly. Its operations comprise owning shares, managing stock market-related issues and Group-wide business functions such as administration, transactions, management, legal issues, project development and finance. The Parent Company's profit for the period amounted to a negative EUR 673 thousand (438).

Segment reporting

Cibus reports its operations in the two national segments of Finland and Sweden. Of the total net operating income for the first quarter of 2021, 85% was attributable to Finland and 15% to Sweden. Of the total value of the properties, EUR 1,070,360 thousand was attributable to Finland and EUR 199,298 thousand to Sweden. See page 27 of this report for more information.

Sustainability

Cibus is driven by the conviction that the decisions we make regarding our property portfolio can contribute to responsible social development. In our acquisitions and management of properties, we seek to foster sustainable development, both for our tenants, as well as for vibrant local communities, and for this to contribute to a favourable long-term profit trend for our shareholders. For Cibus, sustainability entails helping create accessible and climate-smart marketplaces for end-consumers. We achieve this alongside our anchor tenants, who are leading players in the food, grocery and daily-goods segment in the Nordic region. An example of this is that we grant our tenants access to our large and often flat roofs so that they can install solar panels. Today, 28 (12) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 1,494 apartments or for driving nearly 15 million kilometres in an electric car. The annual CO₂ reduction is about 421 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more.

General information

Cibus Nordic Real Estate AB (publ) ("Cibus"), corporate registration number 559135-0599, is a public limited company registered in Sweden and domiciled in Stockholm. The Company's address is Kungsgatan 56, SE-111 22 Stockholm, Sweden. The operations of the Company and its subsidiaries ("the Group") encompass owning and managing grocery and daily-goods properties.

Risks and uncertainties

Cibus is exposed to a number of risks and uncertainties. The Company has procedures in place to minimise these risks. Cibus also has a strong financial position. Beyond the risks described below, refer to Cibus's 2020 Annual Report under "Risks and risk management" on pages 30-34.

Properties

Changes in property values

The property portfolio is measured at fair value. Fair value is based on a market valuation performed by an independent valuation institute, which was Newsec for this reporting period. Ultimately, however, Cibus's management always determines the value of the property portfolio.

The value of the properties was largely influenced by the cash flows generated in the properties in terms of rental income, operating and maintenance expenses, administration costs and investments in the properties. Therefore, a risk exists in terms of changes in property values due to changes in cash flows as well as changes in yield requirements and the condition of the properties. Risk to the Company includes the risk of vacancies in the portfolio as a consequence of existing leases being terminated and the financial position of the tenants.

In turn, the underlying factors influencing cash flow stem from current economic conditions as well as local external factors in terms of competition from other property owners and the geographic location that may affect the supply and demand equilibrium.

Cibus focuses on offering active, tenant-centric management with the aim of creating good, long-term relationships with tenants, which fosters conditions for sustaining a stable value trend for the property portfolio. The Company's property development expertise enables the proactive management of risks pertaining to the properties' values by securing the quality of the holdings.

Rental income

Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The (economic) occupancy rate for the portfolio at the end of the period was 94.7% and the weighted average unexpired lease term (WAULT) was 5.2 years. About 97% of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

To manage the risks, Cibus is creating a more diversified contract base but is also continuing to retain and improve existing relationships with the Group's largest tenants, which are leaders in the grocery and daily-goods sector in the Nordic region.

Operating and maintenance expenses

The Group runs a risk of increased expenses that are not compensated by regulation in the lease. This risk is limited, however, as more than 90% of all leases are triple-net agreements or net leases, meaning that, in addition to the rent, the tenant pays most of the expenses incurred in the property. Even unforeseen maintenance needs pose a risk to operations. Active and ongoing maintenance is conducted to retain and improve the properties' standard and to minimise the risk of needs for repair.

Financing

The Group is exposed to risks associated with financial activities in the form of currency and interest-rate risks. Currency risk arises when agreements are signed in currencies other than the euro. Interest-rate risk pertains to the impact on consolidated earnings and cash flow from changes in interest rates.

To reduce the risk of interest-rate increases, the Group has interest-rate derivatives in the form of interest-rate caps.

Accounting policies

Cibus Nordic Real Estate AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures according to IAS 34 16A are presented in the financial statements and related notes as well as in other parts of the report. The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The accounting policies applied in the interim report correspond to those applied in the preparation of the 2020 Annual Report. Other amended and new IFRS standards and interpretations from IFRS IC taking effect during the year or in future periods are not considered to have any significant impact on the consolidated accounts and financial statements. Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Refer to pages 57-60 of the most recent annual report for information about fair value measurement.

In preparing the interim report, management must make a number of assumptions and judgements that affect the Group's earnings and financial position. The same assessments and accounting and valuation policies have been applied as those used in the annual report – refer to the 2020 Annual Report for Cibus Nordic Real Estate AB (publ).

The Company publishes five reports each year: three interim reports, a year-end report and an annual report.

Coronavirus

The Coronavirus has had a very limited negative impact on Cibus's operations. We follow the recommendations issued by the Public Health Agency of Sweden and, naturally, we act with caution in our contacts with other companies, preferring to hold meetings by phone or video link, and keeping travel to a minimum. All international travel is cancelled until further notice.

For our foremost tenants, grocery retailers, volumes have increased since the virus emerged because more people are eating at home. Grocery retail volumes are at normal levels, with nothing to indicate that our tenants will encounter difficulties paying their rent. Approximately 99% of the rent we had invoiced for the first quarter of 2021 has been paid, with the figure being over 99% for full-year 2020. About 90% of our income derives from the largest grocery chains in the Nordic countries.

Related-party transactions

At the Annual General Meeting on 11 April 2019, a resolution was taken to establish a warrant programme allotting 186,600 warrants to CEO Sverker Källgård. The subscription price is set at the average price for the Cibus share on 16-29 May 2019 and amounts to EUR 10.70 per share. Subscription may take place no earlier than 15 April 2022. The purpose of the warrants programme is to strengthen the connection between the work of the CEO and shareholder value.

The Annual General Meeting of 24 April 2020 resolved to initiate a warrants programme comprising 160,000 options for Cibus's management, excluding the Company's CEO, who already participates in a warrants programme established by the 2019 Annual General Meeting. The subscription price is set at the average price for the Cibus share on 18-25 May 2020 and amounts to EUR 12.20. Subscription may take place no earlier than 17 April 2023.

The Annual General Meeting of 15 April 2021 resolved to initiate a warrants programme comprising 120,000 options for Cibus's management, excluding the Company's CEO, who already participates in a warrants programme established by the 2019 Annual General Meeting. The subscription price is set at the average price for the Cibus share between 17 May and 24 May 2021. Subscription may take place no earlier than 15 April 2024.

The purpose of the warrants programme, and the reasons for deviating from the preferential rights of existing shareholders, is to strengthen the connection between management and the shareholder value generated. In this way, the shared interests of Cibus's management and its shareholders are considered to increase.

The intention is for the warrants programme to recur on an annual basis.

The Cibus share

Cibus Nordic Real Estate (publ) is listed on Nasdaq First North Premier Growth Market. The Company transferred to Premier on 1 July 2019. The last price paid for the share on 31 March 2021 was SEK 164.00, corresponding to a market value of approximately SEK 6.6 billion. At the end of the period, there were approximately 32,000 shareholders. On 31 March 2021, there were 40,000,000 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

Dividend

For the 12-month period commencing following the 2021 Annual General Meeting, it was decided to distribute a total of EUR 0.94 per share, divided between 12 monthly dividends. The full wording of the resolution, with monthly amounts and reconciliation dates can be found at <https://www.cibusnordic.com/investors/the-share/dividend-calendar/>

Annual General Meeting 2021

The Annual General Meeting was held on 15 April 2021 by means of a postal voting procedure. More information is available at www.cibusnordic.com.

Events after the end of the period

On 14 April, it was announced that Cibus had acquired three properties in Sweden for SEK 34.5 million. ICA Sverige is the anchor tenant for all of the properties concerned.

At the Annual General Meeting on 15 April 2021, Victoria Skoglund was elected as a new Board member. Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Jonas Ahlblad and Stefan Gattberg were re-elected as Board members.

On 29 April, it was announced that Cibus had acquired a property in Rauma, Finland for EUR 5.3 million. Tokmanni is the anchor tenant.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CET) on 12 May 2021, at which CEO Sverker Källgård and CFO Pia-Lena Olofsson will present the report. The presentation will be held in English and will be broadcast live at <https://tv.streamfabriken.com/cibus-nordic-real-estate-q1-2021>. To attend the teleconference, call in on +46 8 505 58 365. The exchange will open at 9:55 a.m. The presentation will subsequently be available at www.cibusnordic.com.

Review report

To the Board of Directors of Cibus Nordic Real Estate AB (publ), Corp. ID No. 559135-0599

Statement

We have reviewed the interim financial information (Interim Report) of Cibus Nordic Real Estate AB (publ) as at 31 March 2021, and the three-month period ending on that date.

In our opinion, the attached interim report provides a true and fair view of the financial position of the Group as of 31 March 2021 and its financial performance and cash flow for the period in accordance with IAS 34 and of the Parent Company in accordance with the Annual Accounts Act.

Basis for our statement

We conducted our audit in accordance with International Standards on Auditing (ISA) and good auditing practice in Sweden. Our responsibility in accordance with these standards is described in more detail in the section "The auditor's responsibility for the review of the financial report" in our report. We are independent of the Company in accordance with good auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements. We believe that the review evidence we have obtained is sufficient and appropriate as a basis for our statement.

Responsibility for the financial report of company management and of those responsible for the Company's governance

Company management and the Board of Directors are responsible for preparing an interim report that provides a true and fair view in accordance with IAS 34 and for the internal control that the management and the board deem necessary to be able to prepare an interim report without significant inaccuracies, whether due to irregularities or on mistakes.

In preparing the interim report, company management is responsible for assessing the Company's ability to continue operating and for providing information, where applicable, on issues related to the Company's continued operations and based on the assumption of continued operations unless company management either intends to liquidate the Company or cease operations, or has no realistic alternative other than to do so.

Those who are responsible for the Company's governance are responsible for supervising the Company's financial reporting process.

The auditor's responsibility for the review of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or mistakes and to issue an auditor's review report that includes our statement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when such exists.

Misstatements can arise from fraud or mistakes and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial report, whether due to fraud or mistakes, design and perform review procedures as a consequence of these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from mistakes, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the Company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and any related disclosures made by company management and the Board of Directors.
- We draw a conclusion regarding the validity of the application of the assumption of continued operation by company management and the Board of Directors and, based on the audit evidence obtained, whether there is a significant uncertainty factor regarding events or circumstances that may lead to significant doubts regarding the Company's ability to continue operating. If we conclude that a material uncertainty exists, we are required, in our auditor's review report, to draw attention to the relevant disclosures in the financial report or, if these disclosures are inadequate, to modify our statement. Our conclusions are based on the audit evidence obtained up to the date of our auditor's review report. However, future events or conditions may cause the Company to cease operating as a going concern.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- We evaluate the overall presentation, structure and content of the interim report, including disclosures, and whether the financial report represents the underlying transactions and events in a manner that provides a fair presentation.

We communicate with the Board of Directors regarding, among other things, the planned scope and focus of the review, as well as significant observations during the review, including any significant deficiencies in the internal control that we identify during the review.

Stockholm, 12 May 2021

KPMG AB

Mattias Johansson

Authorized Public Accountant

Declaration by the Board

The Board of Directors and the CEO hereby certify that the report provides a fair and accurate overview of the Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties faced by the Company and the companies included in the Group.

The interim report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 12 May 2021.

Stockholm, 12 May 2021
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Patrick Gylling

Chairman

Elisabeth Norman

Board member

Victoria Skoglund

Board member

Jonas Ahlblad

Board member

Stefan Gattberg

Board member

Sverker Källgården

CEO

Our Auditors' Report was submitted on 12 May 2021, KPMG AB

Mattias Johansson

This interim report has been published in Swedish and English. In case of any discrepancy between versions, the Swedish version is to take precedence.

This information is such information that Cibus Nordic Real Estate AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. In preparation for a future listing of the company's shares on Nasdaq's main list, the company's auditor has conducted an audit of the interim report in accordance with ISA 800.

Reporting calendar

18 August 2021 Interim report for the second quarter

11 November 2021 Interim report for the third quarter

24 February 2022 Year-end report

The Company's Certified Adviser is FNCA Sweden AB

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For further information, please contact

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The share and shareholders

Cibus's shares are listed on Nasdaq First
North Premier Growth Market

Primary reasons to invest in the Cibus share

1

High and stable yield

Cibus strives to earn a high and stable yield for shareholders. From the outset, Cibus has never lowered its dividend in EUR per share from one quarter to the next.

2

Potential for favourable value growth

Cibus's investment strategy of acquiring individual properties or property portfolios with a higher yield requirement than the existing portfolio, combined with planned annual investments of between EUR 50 million and EUR 100 million, generates potential for favourable long-term growth in share value. The investment target of at least EUR 50 million was achieved in 2018, 2019 and 2020.

3

Gradually rising monthly dividends.

Since October 2020, Cibus pays dividends monthly and aims to gradually increase them by 5% annually.

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.

On 31 March 2021, market capitalisation amounted to approximately EUR 650 million.



Cibus' shareholders

Cibus is listed on Nasdaq First North Premier Growth Market Stockholm under ISIN SE0010832204. As of 31 March 2021, the Company had about 32,000 shareholders. The 15 largest shareholders hold approximately 45% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 31 March 2021. The plan remains to move the shares to the Nasdaq Stockholm's main list during the first half of 2021.

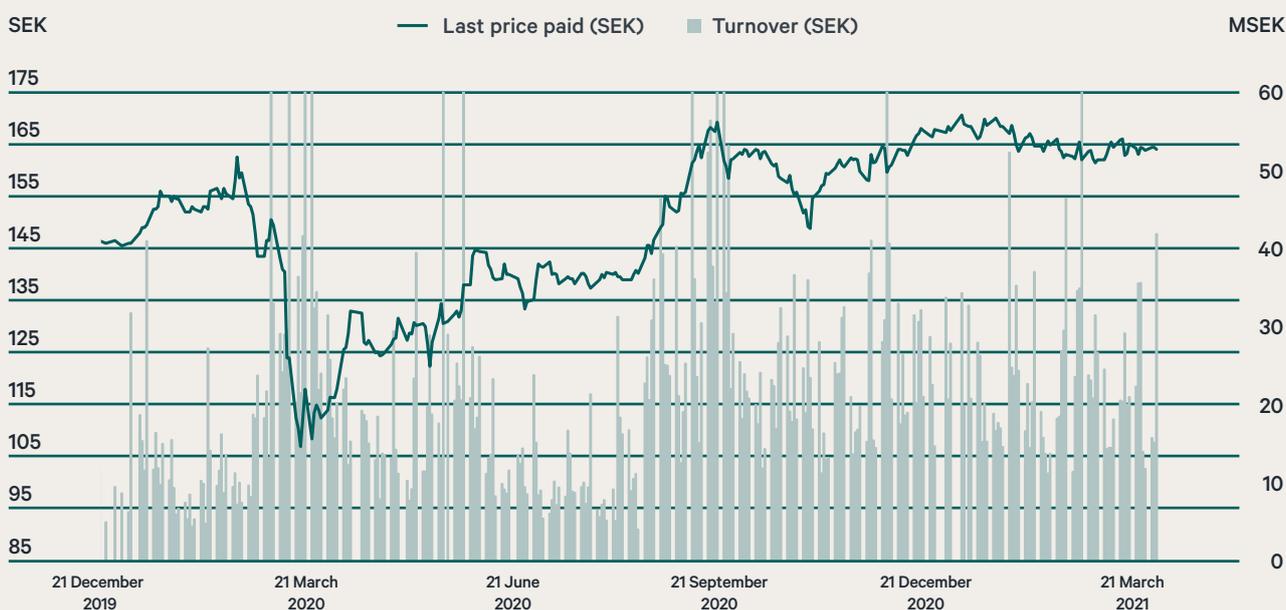
Shareholders as of 31 March 2021

Name	No. of shares	Percentage
Fjärde AP-fonden	3,568,253	8.9
BMO Global Asset Management	2,315,269	5.8
Marjan Dragicevic	1,820,000	4.5
Dragfast AB	1,700,000	4.2
Avanza Pension	1,445,875	3.6
Svenska Handelsbanken	1,290,976	3.2
Sensor Fonder	946,000	2.4
Länsförsäkringar Fonder	926,452	2.3
Nordnet Pensionsförsäkring	902,057	2.3
Patrick Gylling	600,000	1.5
Blackwell Partners LLC	550,455	1.5
Nuveen Asset Management	541,946	1.4
Goran Gustafssons stiftelser	522,000	1.3
Futur Pension	410,383	1.0
Ulf Greger Jönsson	272,000	0.7
Total, 15 largest shareholders	17,811,666	44.6
Other	22,188,334	55.4
Total	40,000,000	100

Source: Modular Finance

Share price performance

Following the turmoil on the stock exchange that followed in the wake of the Corona virus in March 2020, Cibus' share has stabilised and increased in value. Closing price for the share on 31 March 2021 was SEK 164, corresponding to a market value of approximately SEK 6.6 billion. The average turnover in the share in the first quarter of 2021 amounted to approximately SEK 24 million per day.

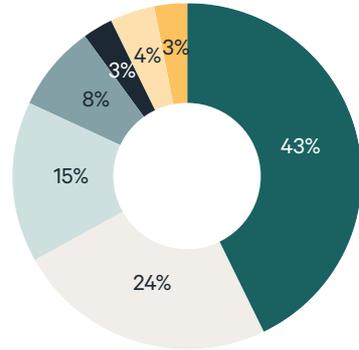


Tenants and lease structure

Tenants

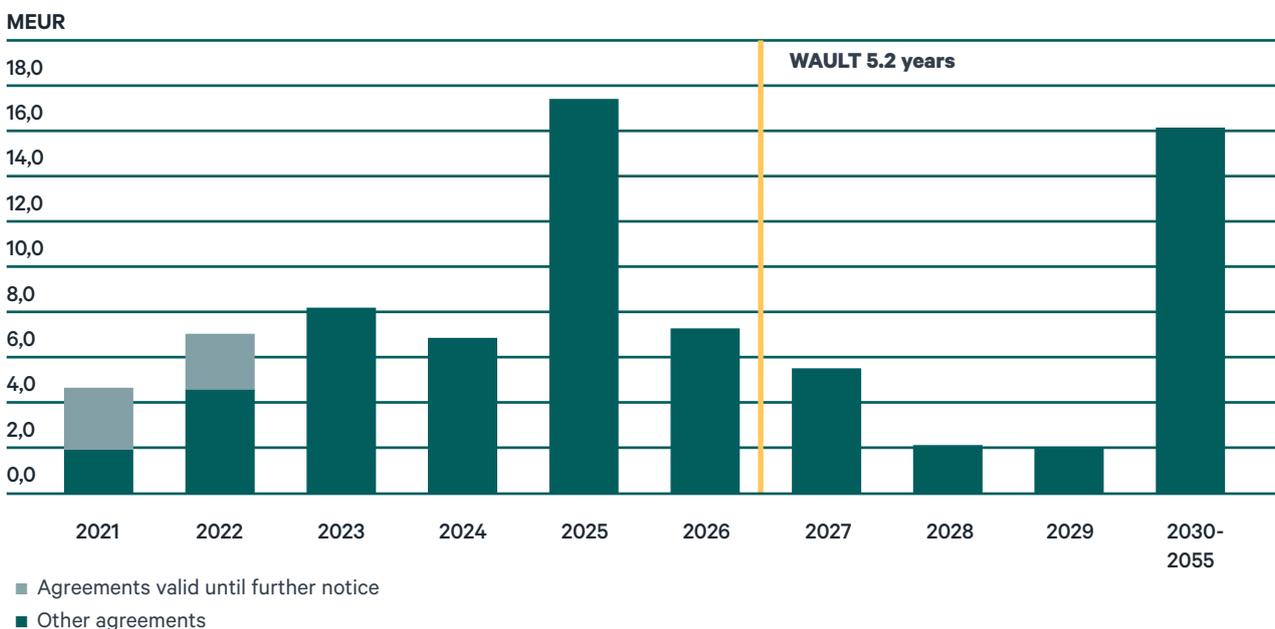
More than 90% of Cibus's net operating income comes from properties anchored by Kesko, Tokmanni, Coop or S-Group. Other grocery and daily-goods tenants include Lidl and independent traders. The graph below shows how net operating income is distributed among properties where the different grocery and daily-goods chains are the anchor tenants.

- Kesko
- Tokmanni
- Coop
- S-Group
- Lidl
- Other daily goods
- Other retail



Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease contains a renewal option clause allowing the tenant to renew the lease, generally for three or five years, under the same terms as the current lease. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Since the options generally are exercised, and approximately the same number of leases are extended each year, average lease terms have, to date, been relatively stable over time and are likely to remain so in the future. As of 31 March 2021, the weighted average unexpired lease term (WAULT) in the portfolio was 5.2 years.



Approximately 58% of the lease agreements that would expire in 2021 are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

More than 90% of the leases are classified as net leases, meaning that the risk associated with operating costs is very low for the property owner.

The property portfolio

General overview

As of 31 March 2021, Cibus's property portfolio comprised 290 relatively modern shop properties, located in various growth regions across Finland and Sweden. Approximately 84% of the portfolio's net operating income on an annual basis stems from properties in Finland and 16% from properties in Sweden.

More than 90% of the total rental income is derived from properties anchored by five market-leading tenants: Kesko, Tokmanni, Coop S-Group and Lidl. All major tenants perceive the properties as well suited to their operations. Anchor tenants account for 88% of rental income from grocery and daily goods retail properties and have an average unexpired lease term of 5.6 years.

Anchor tenant	No. of properties	Lettable area, sq.m.	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	84	258,147	3.8	4.0	90%
Tokmanni	46	220,103	4.7	5.0	83%
Coop	111	118,357	8.8	8.9	98%
S-Group	29	50,928	6.9	7.6	78%
Lidl	5	20,911	7.7	9.4	85%
Other daily goods	7	38,200	5.2	6.3	75%
Other retail	8	37,393	3.9	n/a	n/a
Portfolio total	290	744,039	5.2	5.6	88%



Geographic locations

The portfolio is diversified with favourable market coverage in both Finland and Sweden.

The portfolio is strongly concentrated in growing communities, and most of the properties are located in southern and southwestern Finland and in southern and central Sweden. The properties generally enjoy highly favourable microlocations, close to developed areas central to each community. As in many other developed countries, both Finland and Sweden are experiencing nationwide urbanisation, with rural areas becoming depopulated as the larger cities expand.

The map below shows the geographic locations of the properties.



Portfolio diversification

No single property in the portfolio accounts for a larger share than 2.5% of the portfolio's total net operating income, eliminating dependency on any individual property. Only one property accounts individually for more than 2% of the portfolio's total rental income.

Supermarkets account for the majority of the grocery sales in Finland and Sweden, and represent the dominant type of store property in the portfolio.

Key figures

Annual net operating income is estimated at about EUR 72.6 million (current earnings capacity), based on Cibus portfolio as of 31 March 2021.

Number of properties	290
Total lettable area, thousand sq.m.	744
Lettable area/property sq.m.	2,566
Net operating income (current earnings capacity), EUR million	72.6
Net operating income, EUR/sq.m (let area)	104
WAULT, years	5.2



Financing

Cibus is financed through ordinary shares from shareholders, secured loans from reputable major Nordic banks and institutes, as well as two unsecured bonds.

As of 31 March 2021, the Group has bank loans of EUR 620 million with a weighted average floating interest margin of 1.7% and a weighted average tenor of 2.7 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.

Cibus has issued an unsecured green bond for SEK 600 million. The bond matures on 12 June 2023 and carries a floating coupon rate of 3m STIBOR + 4.75%.

Cibus has issued an unsecured bond for EUR 135 million. The bond matures on 18 September 2023 and carries a floating coupon rate of 3m EURIBOR + 4.5%.

Both bonds have been listed on the Nasdaq Stockholm Corporate Bond list since 20 July 2020.

The earlier EUR bond, maturing on 26 May 2021, was fully redeemed as of 9 July 2020.

- The Group's average tenor amounts to 2.7 years.
- The first loan maturity date is in 1.9 years' time.
- Of the Group's bank loans, around 68% are hedged using interest-rate derivatives in the form of interest-rate caps.
- The LTV ratio including the bonds is 61.6%.
- The secured bank loan has an LTV of 48.9%.





Financial statements

Consolidated income statement

Amounts in thousand euro (EUR thousand)	2021 Q1	2020 Q1	2020 Full-year
Rental income	19,430	14,040	65,033
Service income	3,650	2,307	9,346
Operating expenses	-3,963	-2,707	-10,023
Property tax	-906	-638	-2,961
Net operating income	18,211	13,002	61,395
Administration expenses	-1,697	-1,489	-6,520
Other operating income	0	-	-
Financial income	2	6	34
Financial expenses	-4,946	-4,679	-21,421
Profit from property management	11,570	6,840	33,488
Unrealised change in value of investment properties	193	1,609	6,461
Realised change in value of investment properties	-	59	-
Unrealised change in value of interest-rate derivatives	255	-	-357
Profit before tax	12,018	8,508	39,592
Current tax	-	-255	-21
Deferred tax	-847	-1,155	-4,974
Profit for the period	11,171	7,098	34,597
Average No. of shares outstanding	40,000,000	32,945,495	36,459,344
Earnings per share before and after dilution, EUR	0.28	0.22	0.95

Consolidated statement of comprehensive income

Amounts in thousand euro (EUR thousand)	2021 Q1	2020 Q1	2020 Full-year
Profit for the period	11,171	7,098	34,597
Other comprehensive income			
Items that have been reallocated or that can be reallocated to profit for the period	-	-	-
Translation differences for the period in the translation of foreign operations	-1,428	-1,567	4,408
Total comprehensive income*	9,743	5,531	39,005

*Profit for the year and comprehensive income are entirely attributable to Parent Company shareholders.

Consolidated statement of financial position

Amounts in thousand euro (EUR thousand)	2021 31 Mar	2020 31 Mar	2020 31 Dec
ASSETS			
Non-current assets			
Investment properties	1,269,658	1,052,747	1,272,514
Right-of-use assets	8,211	5,864	8,218
Other tangible assets	34	44	36
Intangible assets	64	-	11
Deferred tax assets	4,570	1,413	3,648
Other non-current receivables	143	599	36
Total non-current assets	1,282,680	1,060,667	1,284,463
Current assets			
Rental receivables	901	600	679
Current tax receivables	252	-	-
Other current receivables	3,062	2,470	453
Prepaid expenses and accrued income	3,028	2,861	1,576
Cash and cash equivalents	31,533	51,820	36,783
Total current assets	38,776	57,751	39,491
TOTAL ASSETS	1,321,456	1,118,418	1,323,954
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	400	373	400
Other contributed capital	422,244	382,211	422,275
Translation reserve	2,980	-1,567	4,408
Retained earnings	30,944	30,395	-3,652
Profit for the period	11,171	7,098	34,597
Total equity	467,739	418,510	458,028
Non-current liabilities			
Borrowings	807,253	658,374	810,202
Deferred tax liabilities	21,982	14,827	20,294
Interest rate derivatives	1,923	1,998	736
Other non-current liabilities	8,384	6,151	9,296
Total non-current liabilities	839,543	681,350	840,528
Current liabilities			
Current portion of borrowing	2,762	570	2,762
Accounts payable	356	312	438
Current tax liabilities	884	101	37
Other current liabilities	765	7,317	3,739
Accrued expenses and deferred income	9,407	10,258	18,422
Total current liabilities	14,174	18,558	25,398
Total liabilities	853,717	699,908	865,926
TOTAL EQUITY AND LIABILITIES	1,321,456	1,118,418	1,323,954

Consolidated statement of changes in equity

Amounts in thousand euro (EUR thousand)	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit for the period	Total equity*
Opening equity, 1 Jan 2020	311	300,794	-	31,764	332,869
Comprehensive income					
Profit for the period	-	-	-	34,597	34,597
Other comprehensive income	-	-	4,408	-	4,408
Total comprehensive income	-	-	4,408	34,597	39,005
Transactions with shareholders					
New share issue	89	123,125	-	-	123,214
Issue costs	-	-2,160	-	-	-2,160
Tax effect of issue costs	-	462	-	-	462
Issue of warrants	-	54	-	-	54
Dividend	-	-	-	-35,416	-35,416
Total transactions with shareholders	89	121,481	-	-35,416	86,154
Closing equity, 31 Dec 2020*	400	422,275	4,408	30,945	458,028
Opening equity, 1 Jan 2021	400	422,275	4,408	30,945	458,028
Comprehensive income					
Profit for the period	-	-	-	11,171	11,171
Other comprehensive income	-	-	-1,428	-	-1,428
Total comprehensive income	-	-	-1,428	11,171	9,743
Transactions with shareholders					
New share issue	-	-	-	-	-
Issue costs	-	-40	-	-	-40
Tax effect of issue costs	-	8	-	-	8
Issue of warrants	-	-	-	-	-
Dividend	-	-	-	-	-
Total transactions with shareholders	-	-31	-	-	-31
Closing equity, 31 Mar 2021*	400	422,244	2,980	42,116	467,739

*Equity is entirely attributable to Parent Company shareholders

Consolidated cash-flow statement

Amounts in thousand euro (EUR thousand)	2021 Q1	2020 Q1	2020 Full-year
Operating activities			
Profit before tax	12,018	8,508	39,592
Adjustments for non-cash items:			
- Financial items	393	352	1,625
- Unrealised changes in value, investment properties	-180	-1,609	-6,461
- Unrealised changes in value, interest-rate derivatives	266	-59	357
- Unrealised exchange rate differences	-1,524	-2,827	2,819
Tax paid	16	126	-609
Cash flow from operating activities before changes in working capital	10,989	4,491	37,323
Cash flow from changes in working capital			
Change in other current receivables	-6,122	-928	3,037
Change in other current receivables	-81	94	220
Change in other current liabilities	588	8,616	5,345
Cash flow from operating activities	5,374	12,273	45,925
Investing activities			
Property acquisitions	-315	-175,481	-386,122
Property sales	-	-	270
Investments in current buildings	-564	-844	-4,262
Other investments	-56	-13	-2,176
Cash flow from investing activities	-935	-176,338	-392,290
Financing activities			
New share issue	-	81,479	123,214
Issue costs	-40	-	-2,160
Issue of warrants	-	-	54
Borrowings	-	125,993	454,923
Loan arrangement fees	-	-142	-2,836
Repayment of debt	-351	-590	-175,667
Dividend	-9,200	-14,742	-39,587
Cash flow from financing activities	-9,591	191,998	357,941
Cash flow for the period	-5,152	27,933	11,576
Cash and cash equivalents at start of period	36,783	24,746	24,746
Exchange rate difference in cash and cash equivalents	-98	-859	461
Cash and cash equivalents at end of period	31,533	51,820	36,783

Parent Company summary income statement

Amounts in thousand euro (EUR thousand)	2021 Q1	2020 Q1	2020 Full-year
Operating income	177	81	501
Operating expenses	-780	-540	-2,629
Operating result	-603	-459	-2,128
Results from financial items			
Results from shares in group companies	-	-	10,580
Interest income and similar income items	3,748	3,437	12,917
Interest expenses and similar income items	-3,887	-2,426	-10,896
Results after financial items	-743	552	10,473
Appropriations			
Group contribution	-	-	-4,021
Results before tax	-743	552	6,452
Tax	70	-114	632
Profit for the period	-673	438	7,084

Parent Company statement of comprehensive income

Amounts in thousand euro (EUR thousand)	2021 Q1	2020 Q1	2020 Full-year
Profit for the period	-673	438	7,084
Other comprehensive income	-	-	-
Total comprehensive income*	-673	438	7,084

Parent Company summary balance sheet

Amounts in thousand euro (EUR thousand)	2021 31 Mar	2020 31 Mar	2020 31 Dec
ASSETS			
Non-current assets			
Capitalised software expenditure	64	-	17
Equipment	16	22	11
Shares in subsidiaries	128,594	184,055	128,594
Deferred tax assets	2,508	945	2,438
Non-current receivables from group companies	373,212	271,953	374,363
Other non-current receivables	21	19	21
Total financial fixed assets	504,414	456,994	505,444
Current assets			
Current receivables from group companies	32,079	1,105	41,751
Other current receivables	75	411	70
Prepaid expenses and accrued income	80	217	27
Cash and cash equivalents	13,258	28,619	22,598
Total current assets	45,492	30,352	64,446
TOTAL ASSETS	549,906	487,346	569,890
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	400	373	400
Total restricted equity	400	373	400
Unrestricted equity			
Share premium reserve	422,244	382,211	422,275
Retained earnings	-67,504	-40,542	-74,588
Profit for the period	-673	438	7,084
Total unrestricted equity	354,067	342,107	354,771
Total equity	354,467	342,480	355,171
Non-current liabilities			
Borrowings	191,937	134,206	193,073
Total non-current liabilities	191,937	134,206	193,073
Current liabilities			
Current liabilities to group companies	2,928	9,614	11,840
Accounts payable	76	257	116
Other current liabilities	68	99	81
Accrued expenses and deferred income	431	690	9,609
Total current liabilities	3,502	10,660	21,646
Total liabilities	195,439	144,866	214,719
TOTAL EQUITY AND LIABILITIES	549,906	487,346	569,890

Segment data

Q1 2021 Amounts in thousand euro (EUR thousand)	Cibus Finland	Cibus Sweden	Cibus Group
Rental income	16,604	2,827	19,430
Service income	3,490	159	3,650
Operating expenses	-3,957	-6	-3,963
Property tax	-730	-176	-906
Net operating income	15,407	2,804	18,211
Carrying amount, investment properties	1,070,360	199,298	1,269,658

Full-year 2021 Amounts in thousand euro (EUR thousand)	Cibus Finland	Cibus Sweden	Cibus Group
Rental income	56,210	8,823	65,033
Service income	8,832	514	9,346
Operating expenses	-10,017	-6	-10,023
Property tax	-2,397	-564	-2,961
Net operating income	52,628	8,767	61,395
Carrying amount, investment properties	1,070,370	202,144	1,272,514

The Swedish portfolio was acquired on 10 March 2020. Prior to that, the property portfolio was located entirely in Finland.

Since many of the leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures and the level at which the Board of Directors monitors the operations per segment.

NOTE 1 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate swaps are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR 1,923 thousand (1,998).

The carrying amounts for financial assets and liabilities are considered to be reasonable approximations of fair value. According to the Company's assessment, there has been no change in market interest rates or credit margins since the interest-bearing loans were raised, that would have a significant impact on the fair value of the liabilities. The fair value of rental receivables, other receivables, cash and cash equivalents, accounts payable and other liabilities does not differ significantly from the carrying amount, as these have short maturities.

Key figures, Group

Amounts in thousand euro (EUR thousand)	2021 Q1	2020 Q1	2020 Full-year
Rental income	19,430	14,040	65,033
Net operating income	18,211	13,002	61,395
Profit from property management	11,570	6,840	33,488
Net profit after tax	11,171	7,098	34,597
No. of shares outstanding	40,000,000	37,320,000	40,000,000
Average No. of shares outstanding	40,000,000	32,945,495	36,459,344
Earnings per share, EUR ¹	0.28	0.22	0.95
EPRA NRV per share, EUR	12.2	11.6	12.1
EPRA NTA per share, EUR	12.2	11.6	12.1
EPRA NDV per share, EUR	11.6	11.2	11.6
Market value of properties	1,269,658	1,052,747	1,272,514
Cash and cash equivalents	31,533	51,820	36,783
Total assets	1,321,456	1,118,418	1,323,954
Return on equity, %	9.7	7.6	8.7
Senior debt LTV ratio, %	48.9	50.2	48.9
Net debt LTV ratio, %	61.6	58.1	61.3
Interest coverage ratio, multiple	3.4	3.4	3.3
Equity ratio, %	35.4	37.4	34.6
Debt/equity ratio, multiple	1.8	1.7	1.9
Surplus ratio, %	93.7	92.6	94.4
Economic occupancy rate, %	94.7	94.8	95.3
Proportion grocery and daily goods stores, %	95.0	93.9	95.0

¹ Before and after dilution.

Definitions of key figures

The Company presents certain financial performance measures in the interim reports that are not defined in accordance with IFRS. The Company is of the opinion that these performance measures provide valuable supplementary information to investors and the Company's management, since they enable an evaluation of the Company's performance. Since not all companies calculate financial performance measures in the same way, they are not always comparable with the performance measures used by other companies. Therefore, these performance measures are not to be considered a replacement for measures defined in accordance with IFRS. The following financial performance measures are not defined in accordance with IFRS: EPRA NAV/share; EPRA NTA/share; EPRA NDV/share; Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio, Economic occupancy rate and The Proportion of grocery and daily goods shops.

Definitions for these and other financial performance measures are presented under "DEFINITIONS" in the following section.

Key figures	Definition	Purpose
Earnings per share	Profit for the period divided by the average number of shares outstanding.	Earnings per share is used to highlight shareholder profit after tax per share.
EPRA NRV/share	Reported equity with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed.	Adjusted EPRA NAV/share highlights long-term net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
EPRA NTA/share	Reported equity with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NTA/share highlights current net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders. Since Cibus's aims to own the properties long-term, this key figure does not deviate from the long-term EPRA NRV.
EPRA NDV/share	Reported equity with reversal of derivatives, deferred tax receivables and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NDV/share highlights the disposal value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
Return on equity, %	Earnings after tax divided by average equity. At the end of the interim period, the return has been recalculated on an annual basis.	Return on equity illustrated Cibus's capacity to generate profit on shareholder capital.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation to secured debt.
Net debt LTV ratio, %	Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents divided by the properties' market value.	Cibus uses this key figure to highlight the Company's financial risk in relation to its company's net debt.
Interest coverage ratio	Net operating income less administration expenses and plus financial income divided by interest expenses including hedging expenses for interest rate ceiling.	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity ratio, %	Adjusted equity (equity and untaxed reserves less deferred tax) divided by total assets.	The equity ratio is used to illustrate Cibus's financial stability.
Debt/equity ratio, multiple	Total liabilities divided by equity.	The debt/equity ratio illustrates the extent to which Cibus is leveraged in relation to shareholder capital.
Surplus ratio, %	Net operating income in relation to rental income.	Cibus uses this key figure to measure profit from property management before taking into account financial income and expenses, as well as unrealised changes in value.
Economic occupancy rate, %	Rental income in relation to rental value.	This key figure is used to highlight vacancies where a high economic occupancy rate, as a percentage, reflects a low economic vacancy rate.
Proportion grocery and daily goods stores, %	The area used for grocery and daily goods stores divided by the total property area.	The Company uses the key figure to highlight the Company's exposure to grocery properties.

Reconciliation of alternative key figures

Amounts in thousand euro (EUR thousand)	2021 Q1	2020 Q1	2020 Full-year
Reported equity	467,739	418,510	458,028
Reversal of derivatives	1,923	1,998	736
Reversal of deferred tax	17,412	13,414	16,646
Reversal of unpaid dividends	-	-	9,200
No. of shares outstanding	40,000,000	37,320,000	40,000,000
EPRA NRV per share, EUR	12.2	11.6	12.1
Reported equity	467,739	418,510	458,028
Reversal of derivatives	1,923	1,998	736
Reversal of assessed fair value of deferred tax	17,412	13,414	16,646
Reversal of unpaid dividends	-	-	9,200
No. of shares outstanding	40,000,000	37,320,000	40,000,000
EPRA NTA per share, EUR	12.2	11.6	12.1
Reported equity	467,739	418,510	458,028
Reversal of derivatives	1,923	1,998	736
Reversal of assessed fair value of deferred tax assets	-4,570	-1,413	-3,648
Reversal of unpaid dividends	-	-	9,200
No. of shares outstanding	40,000,000	37,320,000	40,000,000
EPRA NDV per share, EUR	11.6	11.2	11.6
Earnings after tax	11,171	7,098	34,597
Average equity	462,883	375,690	395,449
Return on equity, %	9.7	7.6	8.7
Liabilities to senior lenders	620,314	528,479	622,505
Market value of properties	1,269,658	1,052,747	1,272,514
Senior debt LTV ratio, %	48.9	50.2	48.9
Liabilities to credit institutions	813,934	663,466	816,834
Cash and cash equivalents	-31,533	-51,820	-36,783
Net debt	782,402	611,646	780,051
Market value of properties	1,269,658	1,052,747	1,272,514
Net debt LTV ratio, %	61.6	58.1	61.3
Net operating income	18,211	13,002	61,395
Administration expenses	-1,697	-1,489	-6,520
Financial income	2	6	34
Interest expenses incl. hedging costs for interest rate caps	4,919	3,388	16,672
Interest coverage ratio, multiple	3.4	3.4	3.3
Adjusted equity	467,739	418,510	458,028
Total assets	1,321,456	1,118,418	1,323,954
Equity ratio, %	35.4	37.4	34.6
Total liabilities	853,717	699,908	865,926
Equity	467,739	418,510	458,028
Debt/equity ratio, multiple	1.8	1.7	1.9
Net operating income	18,211	13,002	61,395
Rental income	19,430	14,040	65,033
Surplus ratio, %	93.7	92.6	94.4
Rental income	19,430	14,040	65,033
Rental value	20,520	14,812	68,214
Economic occupancy rate, %	94.7	94.8	95.3
Grocery and daily goods properties	706,646	589,753	706,646
Total property area	744,039	627,735	744,039
Proportion grocery and daily goods stores, %	95.0	93.9	95.0