

Interim report

1 January 2020 – 30 September 2020



Cibus Interim Report

1 JANUARY – 30 SEPTEMBER 2020

SUMMARY OF THE PERIOD

Q3 2020 (compared with Q3 2019)

- Rental income amounted to EUR 17,011 thousand (13,154).
- Net operating income totalled EUR 16,630 thousand (12,476).
- Profit from property management was EUR 9,521 thousand (7,285).
- Earnings after tax amounted to EUR 9,478 thousand (5,474), corresponding to EUR 0.25 (0.18) per share. Unrealised changes in property values totalling EUR 507 thousand (-783) were included in profit.

Jan – Sep 2020 (compared with Jan – Sep 2019)

- Rental income amounted to EUR 47,417 thousand (38,361).
- Net operating income totalled EUR 44,732 thousand (36,058).
- Profit from property management was EUR 24,163 thousand (21,682).
- Earnings after tax amounted to EUR 25,458 thousand (24,634), corresponding to EUR 0.71 (0.79) per share. Unrealised changes in property values totalling EUR 5,117 thousand (7,002) were included in profit.

SIGNIFICANT EVENTS DURING THE PERIOD

On 14 September, an Extraordinary General Meeting was held by means of a postal voting procedure. The General Meeting resolved that, for the remaining period until the next Annual General Meeting, dividends will be paid to shareholders on a monthly basis.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 7 October, it was announced that the Nomination Committee in preparation for the next Annual General Meeting had been appointed. The Nomination Committee was appointed based on the voting rights of the largest shareholders on the last trading day in September 2020.

DIVIDEND

The Extraordinary General Meeting on 14 September 2020 approved a dividend of EUR 0.67 per share. This means that the total dividend for the 12-month period will be EUR 0.89 per share. For the remainder of the year, it was determined that dividends be paid monthly. For record dates, planned payment dates and dividend amounts, please access www.cibusnordic.com/investors/the-share/dividend-calendar/.

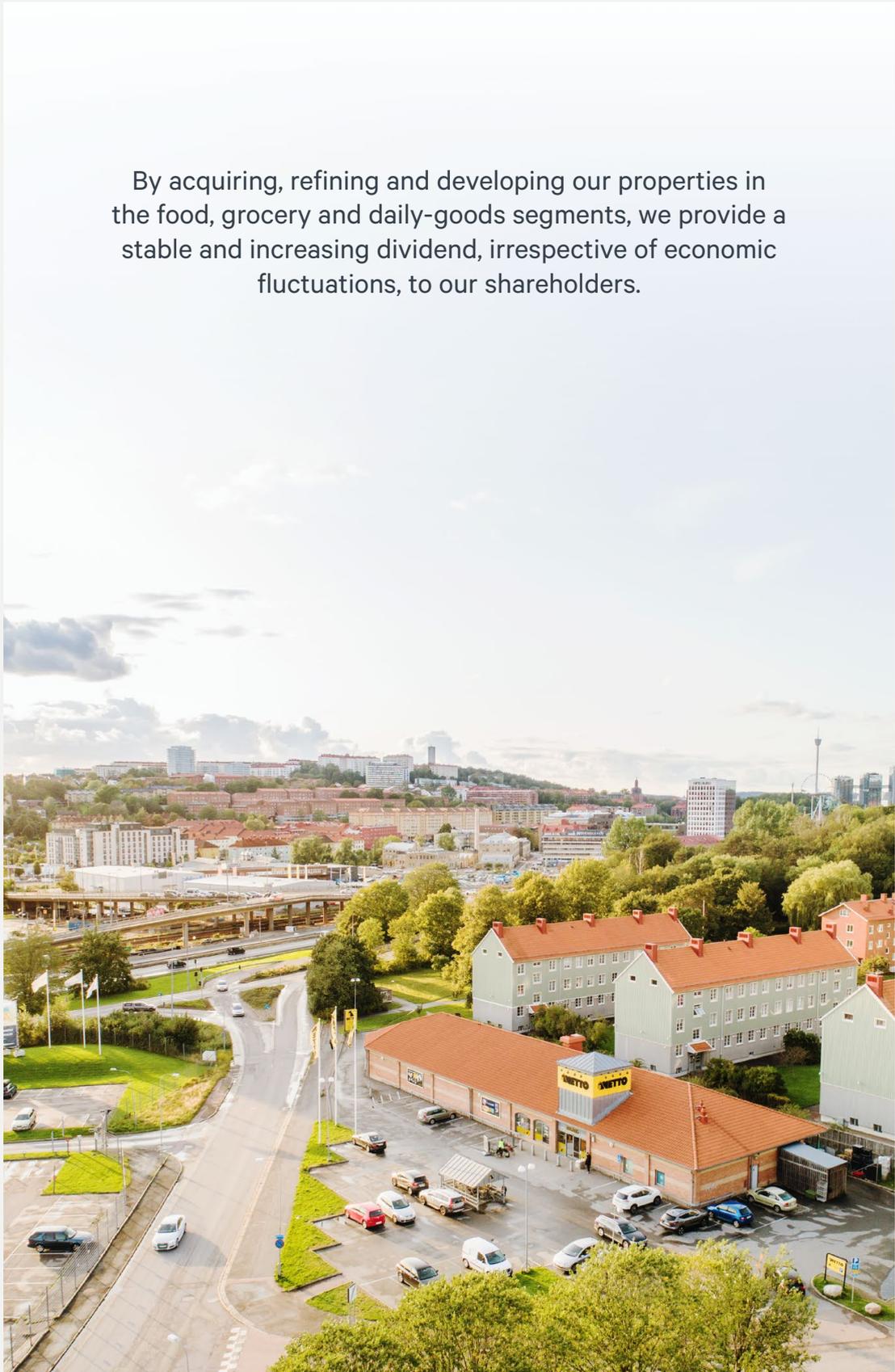
Coronavirus

The Coronavirus has had a very limited impact on the results of Cibus's operations. During the third quarter, the impact on profit was negative in the amount of approximately EUR 0.1 million. Slightly more than 99% of the rent we had invoiced for the third quarter was paid. Of our income, about 90% derives from the largest grocery chains in the Nordic countries. During the pandemic, these have successfully provided people with the food they need. In uncertain times, local grocery stores are needed more than ever.

KEY FIGURES ¹	Q3 2020	Q3 2019	Jan-Sep 2020	Jan-Sep 2019
Market value of properties, EUR million	1,143	862	1,143	862
NOI, current earnings capacity, EUR million	65.6	49.9	65.6	49.9
Lettable area, thousand sq.m.	677	500	677	500
Proportion grocery and daily goods stores, %	96.4	95.5	96.4	95.5
Number of properties with solar panels	23	12	23	12
Senior debt LTV ratio, %	49.1	45.4	49.1	45.4
Net debt, LTV ratio, %	61.3	58.9	61.3	58.9
Interest coverage ratio, multiple	3.1	3.4	3.4	3.4
EPRA NRV/share, EUR	11.8	11.4	11.8	11.4
Approved dividend per share paid for the period, EUR	0.22	0.21	0.66	0.61

¹Refer to page 29 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.



Monthly dividends, change of listing and many exciting opportunities await

CEO'S COMMENTS



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“Our objective is to provide our shareholders with a stable and increasing dividend - now on a monthly basis.”

— Sverker Källgården, CEO

MONTHLY DIVIDENDS

We are proud to be the first Nordic company to pay a monthly dividend to our shareholders. This resolution by our Extraordinary General Meeting in September was received very positively and we are pleased to welcome many new shareholders to Cibus. We are also demonstrating that Cibus dares to think innovatively and to do what benefits the company and its shareholders without following in the footsteps of others.

SWITCHING TO MAIN LIST

The next step for Cibus is a change of listing to Nasdaq Stockholm's main list. The process has already commenced, with the goal being to have the company listed on Mid Cap at some point in the first half of 2021. Being listed on the main list is also a prerequisite for being included in the EPRA property index.

A LIVING COMMUNITY DURING THE CORONA PANDEMIC

Although the virus has had little impact on Cibus' operations, we are humble in the face of the impact of the Corona virus on society. Our anchor tenants, the major food retailers in the Nordic region, have been successful in their duty to ensure the population's access to food and groceries during the pandemic. Our sustainability work includes contributing to vibrant local communities, in which both urban and rural residents have access to their local grocery stores.

MARKET

Since the second quarter of 2020, we have fully refinanced our operations and have a strong cash position. This, combined with our proprietary organisation, which works with our properties and acquisitions on a daily basis, and our steadily favourable bank contacts, means that we perceive many exciting opportunities for the future. Cibus' Board of Directors has now revised our growth target to the range of EUR 50-100 million annually. We analyse possible acquisitions on a daily basis, assessing their capacity to complement our existing portfolio in Finland and Sweden.

The other Nordic countries are also of interest and we are assessing how and when operations should be established. This all serves to strengthen us on our journey to become the Nordic region's leading player in food, grocery and daily-goods properties.

SHAREHOLDER VALUE

It is important for us that Cibus be a safe and cyclically independent investment for our shareholders. Our objective is to provide our shareholders with a stable and increasing dividend - now on a monthly basis.

Stockholm, 12 November 2020

Sverker Källgård

coop

Malmvägen
2A-B



Välkommen
till COOP
Sollen

Välkommen
till COOP
Sollen

Öppet alla
dagar 8-2

DETTO HAR
LIVIT COOP

Operations

Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 30 September 2020.

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

	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020*	Change (Sep '20/Sep '19)
Rental income	53,350	54,110	64,600	69,360	70,600	
Property expenses	-3,450	-3,450	-3,580	-4,830	-4,960	
Net operating income	49,900	50,660	61,020	64,530	65,640	
Central administration	-3,700	-3,700	-4,270	-4,295	-4,310	
Net financial expenses**	-13,550	-14,000	-17,150	-19,920	-20,370	
Profit from property management	32,650	32,960	39,600	40,315	40,960	
Profit from property management, EUR/share***	1.05	1.06	1.06	1.08	1.10	5%

*Includes all transactions where Cibus has taken possession of the property prior to and during September 2020.

**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. The number of shares subsequently totalled 37,320,000.

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 30 September 2020 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, independent of Sirius, and the current size of the property portfolio. The cost for administration and financial management of the Swedish portfolio has been reclassified from property expenses to administration costs, which is in line with the Group's accounting principles.

A fixed exchange rate of SEK 10.75/EUR has been used in translating the figures for the Swedish operations.

COMMENTS REGARDING CURRENT EARNINGS CAPACITY

As of 30 September 2020, the earnings capacity for the next 12 months improved by 5% compared with the 12-month perspective as of 30 September 2019. This was a result of the acquisitions carried out by the Company and rent increases due to indexation.

Financial development

EARNINGS ANALYSIS, JAN – SEPT 2020

Income

Consolidated rental income for the first nine months of 2020 amounted to EUR 47,417 thousand (38,361). The Swedish acquisition of the Coop portfolio is included as of 10 March 2020. Service income totalled EUR 6,711 thousand (6,211) and consisted largely of re-invoiced expenses. The economic occupancy rate was 95.3% (94.5). At 30 September 2020, the total annual rental value amounted to EUR 72,726 thousand (56,000).

Net operating income

The operating expenses for the reporting period totalled EUR 7,145 thousand (6,806) and net operating income amounted to EUR 44,732 thousand (36,058), resulting in a surplus ratio of 94.3% (94.0). 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 15,868 thousand (11,212) and consisted mainly of interest expenses for the period of EUR 11,466 thousand (9,120) but also of items affecting comparison of a negative EUR 3,433 thousand pertaining to redemption premiums for the early redemption of the EUR bond and arrangement fees and a negative exchange rate difference of EUR 510 thousand (0). 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 561 million, two unsecured bonds have been issued in the amounts of SEK 600 million and EUR 135 million. At the end of the period, average interest rate in the loan portfolio, including margins and expenses for interest rate hedging, was 2.4% (2.4).

Profit from property management

For the reporting period, profit from property management amounted to EUR 24,163 thousand (21,682), corresponding to EUR 0.67 per share (0.70).

Changes in property values

Including acquisitions, changes in property values amounted to EUR 268,034 thousand (45,817) from the opening balance of EUR 874,813 thousand (816,478) to the closing balance of EUR 1,142,847 thousand (862,295). EUR 5,117 (7,002) of the changes in value are unrealized and a negative SEK 659 (0) constitutes an exchange rate effect. During the period, disbursements for acquisitions of properties were made in the amount of EUR 260,395 thousand (39,733). In addition, investments of EUR 3,181 thousand (1,082) have been made in the properties, just over half of which were tenant adjustments that were implemented with a direct return in line with, or exceeding, an existing portfolio.

Tax

The nominal rate of corporation tax in Finland is 20%. Through fiscal depreciation on the buildings and the utilisation of loss carryforwards, a low tax expense arose for the reporting period. The nominal rate of corporation tax in Sweden is 21.4%.

The loss carryforwards are estimated at about EUR 9,194 thousand (8,221). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 1,919 thousand (1,747) and in the Parent Company's balance sheet in an amount of EUR 1,220 thousand (1,555). Cibus recognised total tax for the reporting period of negative EUR 3,730 thousand (4,040), of which current tax and deferred tax amounted to negative EUR 555 thousand (700) and negative EUR 3,175 thousand (3,340) respectively. The effective tax rate was 12.8%.

Profit after tax

Profit after tax for the period amounted to EUR 25,458 thousand (24,634), corresponding to EUR 0.71 per share (0.79). Unrealised changes in property values totalling EUR 5,117 thousand (7,002) were included in profit.

THIRD QUARTER 2020

Consolidated rental income increased by 29% to EUR 17,011 thousand (13,154) in the third quarter of 2020. Net operating income increased by 33% to EUR 16,630 thousand (12,476).

Administration costs amounted to EUR 1,681 thousand (1,212). Costs for administration and financial management of the Swedish property portfolio has been reclassified this quarter from property expenses to administration costs and thus follows the Groups' accounting principles. The adjustment has no effect on the total profit. The agreement on property management with Sirius Retail Asset Management has been terminated and expired on 30 September 2020. No additional costs will be incurred as of the fourth quarter of 2020.

Net financial items for the third quarter amounted to an expense of EUR 5,428 thousand (3,979) and consisted mainly of interest expenses but also included limit fees, expenses for interest rate derivatives, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. Net financial items also include an item affecting comparability of a negative EUR 564 thousand pertaining to premiums of EUR 21 million for the redemption of the former EUR bond and arrangement fees for repaid bank loans. Net financial items also include a negative change of EUR 9 thousand in exchange rates. Profit from property management for the third quarter was EUR 9,521 thousand (7,285), corresponding to EUR 0.26 per share (0.23).

Changes in property values totalled EUR 507 thousand (negative 783). Total tax amounted to EUR 631 thousand (884), of which current tax amounted to income of EUR 202 thousand (752) and deferred tax to EUR 833 thousand (1,636).

Net profit after tax for the third quarter amounted to EUR 9,478 thousand (5,474), corresponding to EUR 0.25 (0.18) per share. Unrealised changes in property values totalling EUR 507 thousand (783) were included in profit.

CASH FLOW AND FINANCIAL POSITION

Consolidated cash flow from operating activities amounted to EUR 29,092 thousand (19,568), corresponding to EUR 0.81 (0.63) per the average number of shares outstanding. Cash flow from investing activities was negative in the amount of EUR 263,849 thousand (38,745) and mainly involved acquisitions of properties during the reporting period. Cash flow from financing activities amounted to EUR 260,285 thousand (12,088).

At the end of the period, cash and cash equivalents amounted to EUR 51,986 thousand (18,453), corresponding to EUR 1.39 per share (0.59). On 9 July 2020, the remainder of the former bond of EUR 21 million EUR was redeemed following the end of the period. At 30 September 2020, Cibus had net interest-bearing liabilities, after deduction of cash and cash equivalents, of EUR 700,725 thousand (508,017). Capitalised borrowing costs amounted to EUR 4,414 thousand (3,020).

PARENT COMPANY

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 580 thousand (1,297).

SEGMENT REPORTING

Cibus reports its operations in the two national segments of Finland and Sweden. For the first three quarters of 2020, 87% of net operating income was attributable to Finland and 13% to Sweden. Of the total value of the properties, EUR 957,421 million was attributable to Finland and EUR 185,426 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, 23 of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 1,175 apartments or for driving 12 million kilometres in an electric car. The annual CO₂ reduction is about 331 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more.

Another example is that we have chosen to provide support for our smallest-scale tenants during the pandemic to strengthen the local community. During the second quarter, this support entailed rent reductions of approximately EUR 200 thousand. The Finnish government has now lifted the restrictions and allowed these smaller players to reopen their operations since June 2020. No further rent reductions were implemented in the third quarter.

In the second quarter, we are proud to have issued our first green bond to finance our energy-efficient buildings. We have issued SEK 600 million, corresponding to approximately EUR 57 million of a portfolio of energy-efficient properties valued at a total EUR 184 million.

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 and uncertainties described below, refer to Cibus's 2019 Annual Report under "Risks and risk management" on pages 25-29.

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.

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 tenants terminating existing leases and the financial position of the tenants.

In turn, the underlying factors influencing cash flows 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's focus on offering active, tenant-centric management with the aim of creating good, long-term relationships with tenants creates favourable preconditions 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 96% and the weighted average unexpired lease term (WAULT) was 5.4 years. Of the Company's income, 96% 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.

Taxes and legislative amendments

On 1 January 2019, the new rules limiting interest deductibles came into effect in Sweden. The regulations entail a right to deduction of 30% of taxable EBITDA and a reduction of corporate income tax from 22% to 20.6%. The reduction in corporation taxation is being implemented in two stages, with a decrease in the first two years, 2019 and 2020, to 21.4%. The maximum interest expense that can always be deducted at Group level is EUR 500 thousand.

Similar rules concerning interest-rate restrictions also came into force in Finland, although with certain differences. The right to deduction is limited to 25% of taxable EBITDA and the maximum amount of net interest expense that can always be deducted will be EUR 500 thousand per company.

The new rules concerning limits on interest deductibles are not assessed to have affected to Group during the reporting period.

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.

Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Refer to pages 50-54 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 2019 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. 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 and nothing indicates that our tenants will encounter difficulty paying their rent. Slightly more than 99% of the rent we had invoiced for the second quarter was paid. Of our income, about 90% derives from the largest grocery chains in the Nordic countries.

Early in the second quarter, some smaller-scale tenants in Finland were hit hard by the decision of the authorities to close restaurants, pubs and other gathering places. We maintained an ongoing dialogue with these tenants, providing them with conditions enabling them to restart operations on 1 June when the authorities eased their restrictions. In total, we reduced these smaller tenants' rent by approximately EUR 200 thousand. No additional rent reductions were implemented in the third quarter.

RELATED-PARTY TRANSACTIONS

During the period January-June 2020, Cibus disbursed a fee of EUR 1,498 thousand to Sirius Retail Asset Management. The agreement with Sirius has been terminated and runs until 30 September 2020. For more information, see Note 22 in the 2019 Annual Report from Cibus Nordic Real Estate AB (publ).

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 Källgården. 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 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 30 September 2020 was SEK 164, corresponding to a market value of approximately SEK 6.1 billion. At the end of the period, there were slightly more than 22,000 shareholders. A private placement was implemented on 5 March 2020, giving 6,220,000 new shares. On 30 September 2020, there were 37,320,000 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

The Extraordinary General Meeting on 14 September 2020 approved a dividend of EUR 0.67 per share. This means that the total dividend for the 12-month period will be EUR 0.89 per share. For the remainder of the year, it was determined that dividends be paid monthly. For record dates, planned payment dates and dividend amounts, please access www.cibusnordic.com/investors/the-share/dividend-calendar/.

EXTRAORDINARY GENERAL MEETING 2020

An Extraordinary General Meeting was held by means of a postal voting procedure on 14 September 2020. The Extraordinary General Meeting resolved that the remaining dividend be paid monthly.

More information is available at www.cibusnordic.com.

ANNUAL GENERAL MEETING 2021

The next Annual General Meeting has preliminarily been scheduled for 15 April 2021 at 10:00 a.m. at Cibus Nordic's premises at Kungsgatan 56 in Stockholm.

NOMINATION COMMITTEE

On 7 October, the composition was announced of the Nomination Committee in preparation for the 2021 Annual General Meeting. Olof Nyström, representing AP4; Markus Dragicevic, representing himself; Johannes Wingborg, representing Länsförsäkringar; and Patrick Gylling, Chairman of the Board of Cibus Nordic, were appointed as members of the Nomination Committee. Johannes Wingborg was appointed chairman of the Nomination Committee.

EVENTS AFTER THE END OF THE PERIOD

On 7 October, it was announced that the Nomination Committee in preparation for the next Annual General Meeting had been appointed. The Nomination Committee was appointed based on the voting rights of the largest shareholders on the last trading day in September 2020.

PRESENTATION FOR INVESTORS, ANALYSTS AND MEDIA

A live teleconference will be held at 10 a.m. (CET) on 12 November 2020, at which CEO Sverker Källgården 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-q3-2020>. To attend the teleconference, call in on +46 850558350. 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)
Corporate registration number 559135-0599

INTRODUCTION

We have reviewed the interim financial information (Interim Report) of Cibus Nordic Real Estate AB (publ) as at 30 September 2020, and the nine-month period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

FOCUS AND SCOPE OF THE REVIEW

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Company's Elected Auditor. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted

auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, prepared in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, 12 November 2020

KPMG AB

Mattias Johansson

Authorised 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 November 2020.

Stockholm, 12 November 2020
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

PATRICK GYLLING

Chairman

ELISABETH NORMAN

Board member

JOHANNA SKOGESTIG

Board member

JONAS AHLBLAD

Board member

STEFAN GATTBERG

Board member

SVERKER KÄLLGÅRDEN

CEO

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

REPORTING CALENDAR

25 February 2021	Year-end report	The Company's Certified Adviser is FNCA Sweden AB info@fnca.se +46 8 528 00 399
12 May 2021	Interim report Q1	
18 August 2021	Interim report Q2	

15 April 2021	Annual General Meeting
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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

On 30 September 2020, market capitalisation amounted to approximately EUR 580 million.

PRIMARY REASONS TO INVEST IN THE CIBUS SHARE

High and stable yield

Cibus strives to earn a high and stable yield for shareholders. Since the listing, the share's yield has been about 7% and, from the outset, Cibus has never lowered its dividend in EUR per share from one quarter to the next.

Gradually rising monthly dividends.

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

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 and 2019, and it has already been achieved in 2020.

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.



CIBUS'S SHAREHOLDERS

Cibus is listed on Nasdaq First North Premier Growth Market Stockholm under ISIN SE0010832204. As of 30 September 2020, the Company had about 22,000 shareholders. The 15 largest shareholders hold approximately 46% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 30 September 2020. Following the new issue of 6,220,000 shares on 5 March, the number of shares outstanding is 37,320,000 shares.

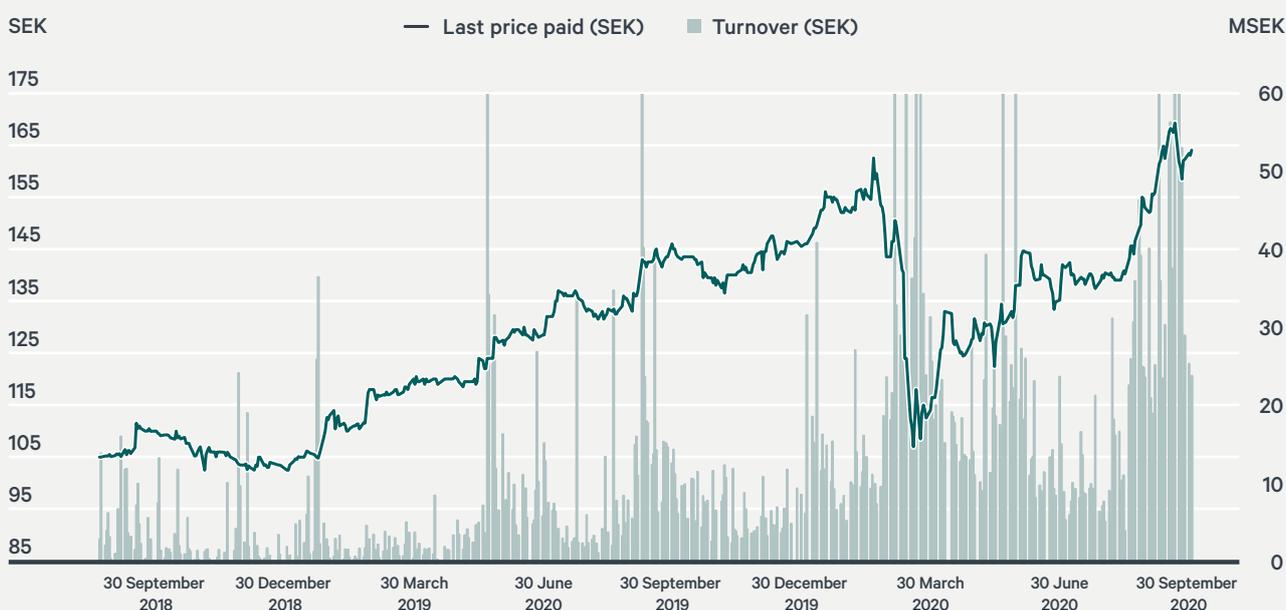
SHAREHOLDERS AS OF 30 SEPTEMBER 2020

Name	No. of shares	Percentage
Fjärde AP-fonden	3,329,733	8.9
Marjan Dragicevic	1,804,000	4.8
BMO Global Asset Management	1,574,137	4.2
Länsförsäkringar Fonder	1,479,575	4.0
Dragfast AB	1,370,000	3.7
Svenska Handelsbanken	1,308,626	3.5
Avanza Pension	1,195,659	3.2
Sensor Fonder	906,000	2.4
Nordnet Pensionsförsäkring	825,983	2.2
Säästöpankki Fonder	671,900	1.8
Nuveen Asset Management	623,965	1.7
Patrick Gylling	600,000	1.6
Blackwell Partners LLC	550,455	1.5
Göran Gustafssons stiftelser	522,000	1.4
Degroof Petercam	416,939	1.1
Total, 15 largest shareholders	17,178,972	46.0
Other	20,141,028	54.0
Total	37,320,000	100

Source: Modular Finance

SHARE PRICE PERFORMANCE

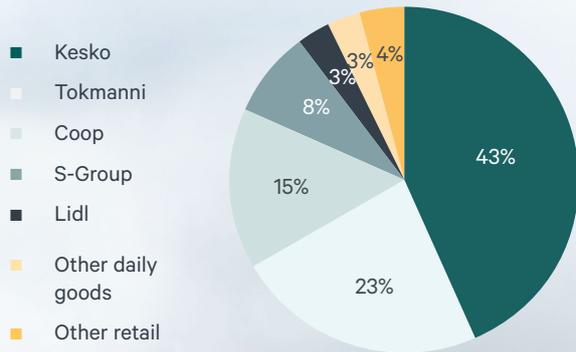
Like most others, Cibus's share has been affected by the stock market unease following in the wake of the Coronavirus. Although Cibus's operations have not been significantly impacted by the Coronavirus, the share tracked the general downward trend. Following the March decline, we are now seeing a stabilising trend and a rising share price again, demonstrating that the market recognises the strength of Cibus's business concept. The liquidity of the share has also increased significantly over the year and in the third quarter of 2020 share turnover averaged approximately SEK 22 million per day.



Tenants and lease structure

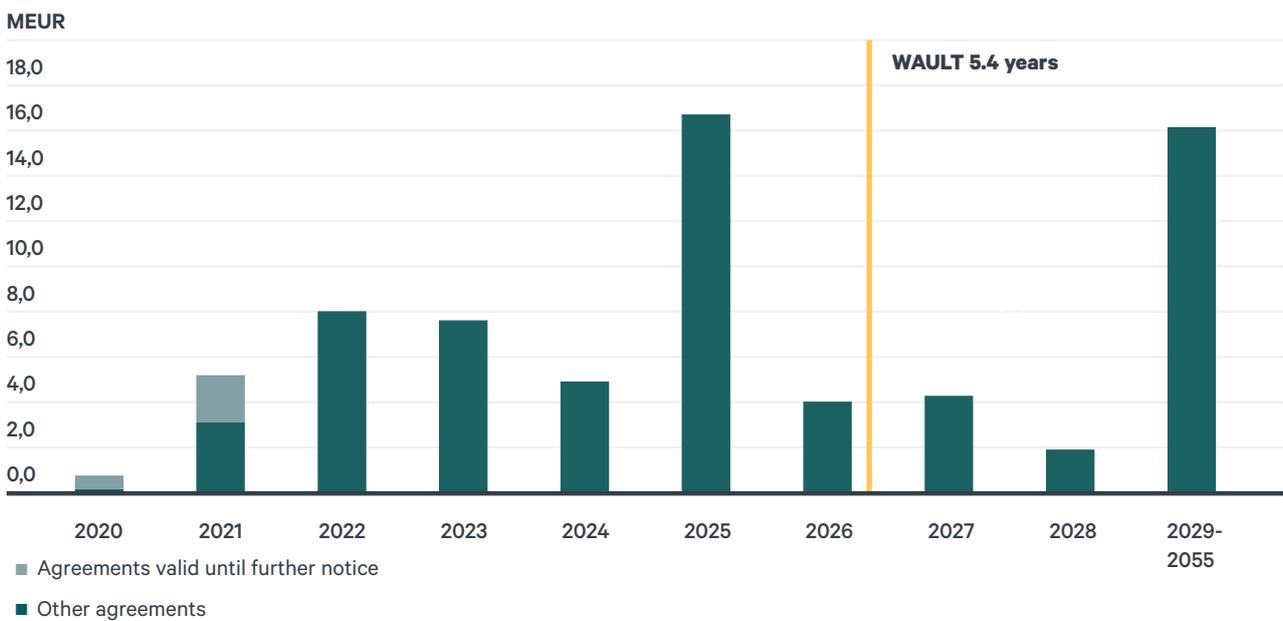
TENANTS

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.



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 per 30 September 2020, the weighted average unexpired lease term (WAULT) in the portfolio was 5.4 years.



Approximately 85% of the lease agreements that would expire in 2020 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

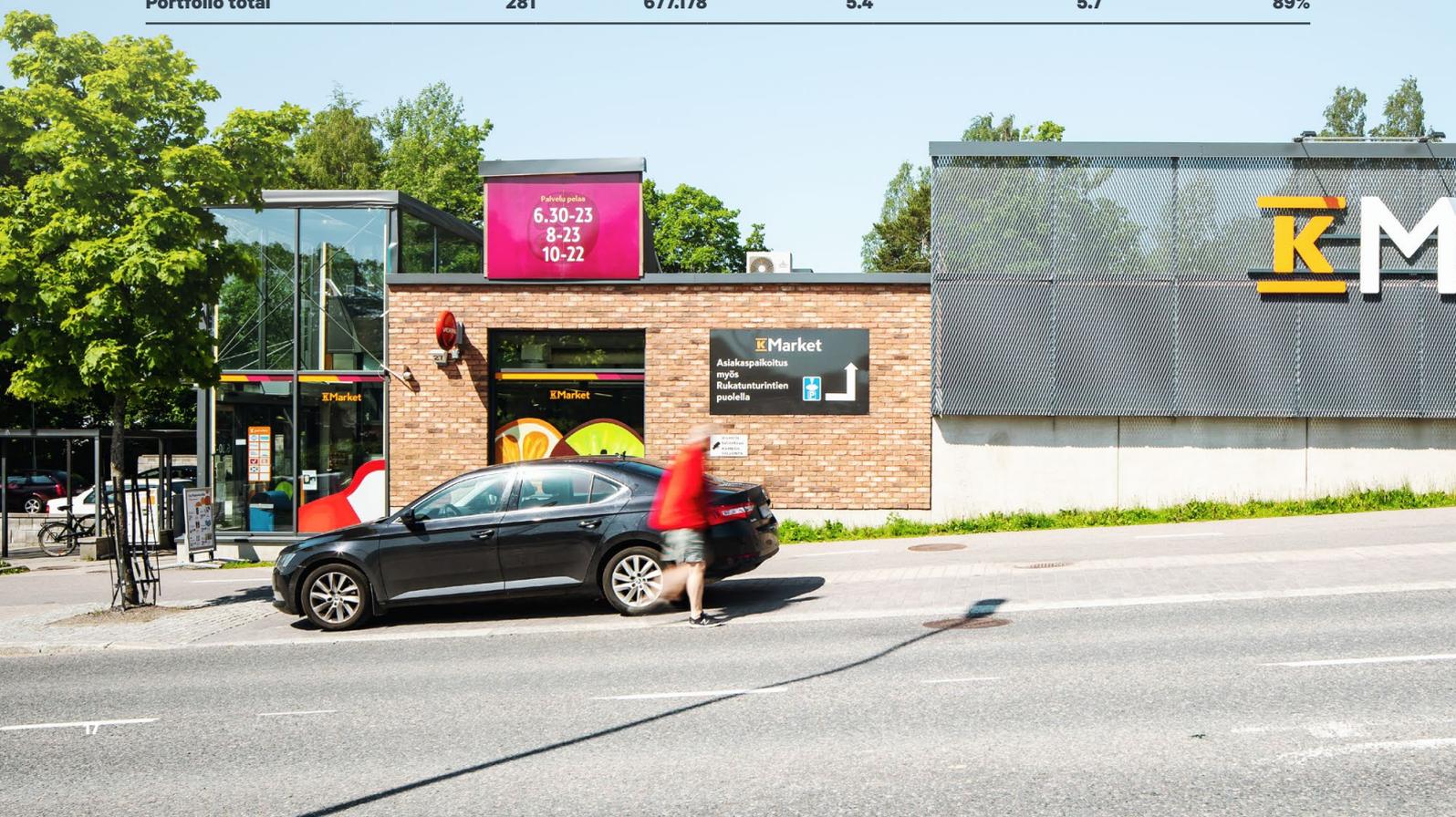
GENERAL OVERVIEW

As of 30 September 2020, Cibus's property portfolio comprised 281 relatively modern store properties, located in various growth regions across Finland and Sweden. Approximately 85% of the portfolio's net operating income on an annual basis stems from properties in Finland and 15% 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 89% of rental income from grocery and daily goods retail properties and have an average unexpired lease term of 5.7 years.

During the third quarter, six properties were acquired. In early July, a portfolio of five properties located in the Oulu region of Finland, with the S Group as anchor tenant, was acquired for EUR 14.5 million. In mid-September, a property in Aura, Finland, with Tokmanni as the tenant, was acquired for EUR 2.0 million.

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	82	238.554	4.1	4.4	90%
Tokmanni	42	185.562	5.0	4.9	87%
Coop	111	119.757	9.3	9.4	98%
S-Group	27	46.304	6.5	7.1	78%
Lidl	5	20.911	8.0	9.4	84%
Other daily goods	5	27.618	4.7	5.4	70%
Other retail	9	38.471	3.9	n/a	n/a
Portfolio total	281	677.178	5.4	5.7	89%



Geographic locations

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

It is, however, strongly concentrated in growing communities, and most of the properties are located in southern and south-western Finland and in southern and central Sweden. The properties generally enjoy highly favourable micro-locations, 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 three of the properties individually account 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 65.6 million (current earnings capacity), based on Cibus portfolio as of 30 September 2020.

Number of properties	281
Total lettable area, thousand sq.m.	677
Lettable area/property sq.m.	2,410
Net operating income (current earnings capacity), EUR million	65.6
Net operating income, EUR/sq.m (let area)	102
WAULT, years	5.4



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 30 September 2020, the Group had secured bank loans of EUR 561 million with a weighted average floating interest margin of 1.7% and a weighted average loan maturity of 3.0 years. Cibus has pledged mortgages in the properties as collateral for the interest-bearing liabilities. In Cibus's assessment, the collateral agreements have been entered on market terms.

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

- The Group's total tenor amounted to 3.0 years.
- The first loan maturity date is in 2.4 years' time.
- Of the Group's bank loans, around 67% are hedged using interest-rate derivatives in the form of interest-rate caps.
- The LTV ratio including the bonds is 61.3%.
- The secured bank loan has an LTV of 49.1%.



A person's hand is pointing at a laptop screen. The background is a blurred office environment with shelves and papers. The image has a light blue tint.

— Financial statements

CONSOLIDATED INCOME STATEMENT

Amounts in thousand euro (EUR thousand)	2020 Q3	2019 Q3	Jan-Sep 2020	Jan-Sep 2019	2019 Full-year
Rental income	17,011	13,154	47,417	38,361	51,530
Service income	2,590	1,925	6,711	6,211	8,661
Operating expenses	-2,152	-1,914	-7,145	-6,806	-8,950
Property tax	-819	-689	-2,250	-1,708	-2,623
Net operating income	16,630	12,476	44,732	36,058	48,618
Administration expenses	-1,681	-1,212	-4,702	-3,333	-5,294
Other operating income	-	-	-	169	169
Financial income	25	-336	34	16	16
Financial expenses	-5,453	-3,643	-15,902	-11,228	-14,842
Profit from property management	9,521	7,285	24,163	21,682	28,667
Unrealised change in value of investment properties	507	-783	5,117	7,002	7,034
Unrealised change in value of interest-rate derivatives	81	-144	-63	-440	-730
Realised change in value of investment properties	-	-	-29	430	425
Earnings before tax	10,109	6,358	29,188	28,674	35,396
Current tax	202	752	-555	-700	-543
Deferred tax	-833	-1,636	-3,175	-3,340	-4,574
Earnings after tax	9,478	5,474	25,458	24,634	30,279
Average No. of shares outstanding	37,320,000	31,100,000	35,867,153	31,100,000	31,100,000
Earnings per share before and after dilution, EUR	0.25	0.18	0.71	0.79	0.97

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro (EUR thousand)	2020 Q3	2019 Q3	Jan-Sep 2020	Jan-Sep 2019	2019 Full-year
Earnings after tax	9,478	5,474	25,458	24,634	30,279
Other comprehensive income – differences arising on translation of operations in other currencies	-466	-	983	-	-
Total comprehensive income*	9,012	5,474	26,441	24,634	30,279

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro (EUR thousands)	30 Sep 2020	30 Sep 2019	31 Dec 2019
Non-current assets			
Investment properties	1,142,847	862,295	874,813
Right-of-use assets	7,543	6,098	5,878
Equipment	43	-	31
Intangible assets	14	-	-
Deferred tax assets	1,919	1,747	1,304
Other non-current receivables	247	-	224
Total non-current assets	1,152,613	870,140	882,250
Current assets			
Rental receivables	504	427	431
Other current receivables	2,192	1,279	3,384
Prepaid expenses and accrued income	3,280	2,278	1,931
Cash and cash equivalents	51,986	18,453	24,746
Total current assets	57,962	22,437	30,492
TOTAL ASSETS	1,210,575	892,577	912,742
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	373	311	311
Other contributed capital	382,230	300,794	300,794
Translation reserve	983	-	-
Retained earnings	-2,820	20,645	1,485
Earnings after tax	25,458	5,474	30,279
Total equity	406,224	327,224	332,869
Non-current liabilities			
Borrowings	747,727	523,450	535,212
Deferred tax liabilities	17,019	12,671	13,565
Interest rate derivatives	1,980	1,889	2,163
Other non-current liabilities	7,849	6,099	6,162
Total non-current liabilities	774,575	544,109	557,102
Current liabilities			
Current portion of borrowing	570	-	-
Accounts payable	307	322	218
Current tax liabilities	541	406	34
Other current liabilities	4,222	15,095	17,362
Accrued expenses and deferred income	24,137	5,421	5,157
Total current liabilities	29,777	21,244	22,771
Total liabilities	804,352	565,353	579,873
TOTAL EQUITY AND LIABILITIES	1,210,575	892,577	912,742

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro (EUR thousands)	Share capital	Other contributed capital	Translation reserve	Retained earnings capital including earnings after tax	Total equity*
Opening equity, 1 Jan 2019	311	300,762	-	27,607	328,680
Comprehensive income					
Earnings after tax	-	-	-	30,279	30,279
Total comprehensive income 1 Jan 2019 – 31 Dec 2019	-	-	-	30,279	30,279
Transactions with shareholders					
Issue of warrants	-	32	-	-	32
Dividend	-	-	-	-26,122	-26,122
Total transactions with shareholders	-	32	-	-26,122	-26,090
Closing equity, 31 Dec 2019	311	300,794	-	31,764	332,869
Opening equity, 1 Jan 2020	311	300,794	-	31,764	332,869
Comprehensive income					
Earnings after tax	-	-	-	25,458	25,458
Other comprehensive income	-	-	983	-	983
Total comprehensive income 1 Jan 2020 – 30 Sep 2020	-	-	983	25,458	26,441
Transactions with shareholders					
New share issue	62	82,546	-	-	82,608
Issue expenses	-	-1,481	-	-	-1,481
Tax effect of issue costs	-	317	-	-	317
Issue of warrants	-	54	-	-	54
Dividend	-	-	-	-34,583	-34,583
Total transactions with shareholders	62	81,436	-	-34,583	46,915
Closing equity, 30 Jun 2020*	373	382,230	983	22,639	406,224

*Equity is entirely attributable to Parent Company shareholders

CONSOLIDATED CASH-FLOW STATEMENT

Amounts in thousand euro (EUR thousands)	2020 Q3	2019 Q3	Jan-Sep 2020	Jan-Sep 2019	2019 Full-year
Operating activities					
Earnings before tax	10,109	6,358	29,188	28,674	35,396
Adjustments for:					
Financial items	437	1,151	1,237	-208	1,114
Unrealised changes in value, investment properties	-507	783	-5,117	-7,002	-7,034
Unrealised changes in value, interest-rate derivatives	-82	144	63	440	730
Unrealised exchange rate differences	4,267	-	536	-	-
Tax paid	-115	184	-890	-663	-930
Cash flow from operating activities before changes in working capital	14,109	8,620	25,017	21,241	29,276
Cash flow from changes in working capital					
Increase/decrease in other current receivables	-2,082	-313	-1,919	-629	-2,528
Increase/decrease in accounts payable	-239	130	89	132	28
Increase/decrease in other current liabilities	-2,578	-526	5,905	-1,176	325
Cash flow from operating activities	9,210	7,911	29,092	19,568	27,101
Investing activities					
Property acquisitions	-17,818	-	-260,395	-39,733	-51,948
Disposals of properties	-	-	-	2,070	2,070
Investments in current buildings	-1,019	-605	-3,181	-1,082	-1,424
Other investments	-94	-	-273	-	-60
Cash flow from investing activities	-18,931	-605	-263,849	-38,745	-51,362
Financing activities					
New share issue	-	-	81,434	-	-
Issue of warrants	14	-	54	32	32
Borrowings	6,618	-	386,068	111,848	263,348
Loan arrangement fees	-166	-	-2,521	-455	-492
Repayment of debt	-21,318	-	-173,588	-74,146	-214,232
Dividend	-8,210	-6,531	-31,162	-25,191	-25,191
Cash flow from financing activities	-23,062	-6,531	260,285	12,088	23,465
Cash flow for the year	-32,783	775	25,527	-7,089	-796
Cash and cash equivalents at the start of the financial year	84,506	17,678	24,746	25,542	25,542
Exchange rate difference in cash and cash equivalents	263	-	1,713	-	-
Cash and cash equivalents at the close of the financial year	51,986	18,453	51,986	18,453	24,746

PARENT COMPANY INCOME STATEMENT

Amounts in thousand euro (EUR thousands)	2020 Q3	2019 Q3	Jan-Sep 2020	Jan-Sep 2019	2019 Full-year
Net sales	80	507	242	507	588
Administration expenses	-534	-399	-1,794	-1,151	-1,997
Operating loss	-454	108	-1,552	-644	-1,409
Profit/loss from financial items					
Financial income	-	-	-	-	3
Interest income from Group companies	2,261	1,333	9,135	4,163	8,506
Financial expenses	-2,356	-1,607	-7,784	-4,816	-6,406
Unrealised change in value of interest-rate derivatives	58	-	-223	-	-
Loss after financial items	-491	-166	-424	-1,297	694
Appropriations					
Group contributions	-	-	-	-	1,198
Earnings before tax	-491	-166	-424	-1,297	1,892
Tax	-144	-	-156	-	-496
Earnings after tax	-635	-166	-580	-1,297	1,396

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro (EUR thousands)	2020 Q3	2019 Q3	Jan-Sep 2020	Jan-Sep 2019	2019 Full-year
Earnings after tax	-635	-166	-580	-1,297	1,396
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-635	-166	-580	-1,297	1,396

PARENT COMPANY BALANCE SHEET

Amounts in thousand euro (EUR thousands)	30 Sep 2020	30 Sep 2019	31 Dec 2019
ASSETS			
Non-current assets			
Equipment	19	-	23
Intangible assets	14	-	-
Total non-current assets	33	-	23
Financial fixed assets			
Shares in subsidiaries	184,095	128,485	128,544
Deferred tax assets	1,220	1,555	1,059
Non-current receivables from Group companies	271,953	275,053	271,953
Interest rate derivatives	399	-	-
Other non-current receivables	20	41	20
Total financial fixed assets	457,687	405,134	401,576
Current assets			
Receivables from Group companies	34,623	509	1,198
Other current receivables	470	113	148
Prepaid expenses and accrued income	47	741	81
Cash and cash equivalents	30,586	3,114	9,709
Total current assets	65,726	4,477	11,136
TOTAL ASSETS	523,446	409,611	412,735
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	373	311	311
Total restricted equity	373	311	311
Unrestricted equity			
Share premium reserve	382,216	300,794	300,794
Retained earnings	-73,757	-40,570	-40,570
Earnings after tax	-580	-1 297	1,396
Total unrestricted equity	307,879	258,927	261,620
Total equity	308,252	259,238	261,931
Non-current liabilities			
Borrowings	190,286	133,866	134,036
Total non-current liabilities	190,286	133,866	134,036
Current liabilities			
Current liabilities	7,527	2,382	2,500
Accounts payable	113	19	34
Other current liabilities	44	13,386	13,393
Accrued expenses and deferred income	17,224	720	841
Total current liabilities	24,908	16,507	16,768
TOTAL LIABILITIES	215,194	150,373	150,804
TOTAL EQUITY AND LIABILITIES	523,446	409,611	412,735

SEGMENT DATA

Jan-Sep 2020

Amounts in thousand euro (EUR thousands)	Finland	Sweden	Unallocated	Total
Rental income	41,415	6,001	-	47,417
Service income	6,331	380	-	6,711
Operating expenses	-7,145	-	-	-7,145
Property tax	-1,858	-392	-	-2,250
Net operating income	38,743	5,989	-	44,732
Carrying amount, investment properties	957,421	185,426	-	1,142,847

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.

KEY FINANCIAL RATIOS, GROUP

Unless otherwise stated all amounts are in thousand euro (EUR thousand).	2020 Q3	2019 Q3	Jan-Sep 2020	Jan-Sep 2019	2019 Full-year
Rental income	17,011	13,154	47,417	38,361	51,530
Net operating income	16,630	12,476	44,732	36,058	48,618
Profit from property management	9,521	7,285	24,163	21,682	28,667
Net profit after tax	9,478	5,474	25,458	24,634	30,279
Earnings per share ¹ , EUR	0.25	0.18	0.71	0.79	0.97
Total assets	1,210,575	892,577	1,210,575	892,577	912,742
Cash and cash equivalents	51,986	18,453	51,986	18,453	24,746
Market value of properties	1,142,847	862,295	1,142,847	862,295	874,813
EPRA NRV/share	11.8	11.4	11.8	11.4	11.4
EPRA NTA/share	11.8	11.4	11.8	11.4	11.4
EPRA NDV/share	11.3	11.0	11.3	11.0	11.0
No. of shares outstanding	37,320,000	31,100,000	37,320,000	31,100,000	31,100,000
Average No. of shares outstanding	37,320,000	31,100,000	35,867,153	31,100,000	31,100,000
Return on equity, %	9.2	6.7	9.2	10.0	9.2
Senior debt LTV ratio, %	49.1	45.4	49.1	45.4	46.1
Net debt LTV ratio, %	61.3	58.9	61.3	58.9	58.7
Interest coverage ratio, multiple	3.1	3.4	3.4	3.4	3.4
Equity ratio, %	33.6	36.7	33.6	36.7	36.5
Debt/equity ratio, multiple	2.0	1.7	2.0	1.7	1.7
Surplus ratio, %	97.8	94.8	94.3	94.0	94.3
Economic occupancy rate, %	95.7	94.5	95.3	94.5	94.7
Proportion grocery and daily goods stores, %	96	95	96	95	94

¹Before and after dilution.

FINANCIAL PERFORMANCE MEASURES

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 NRV/share, EPRA NTA/share, EPRA NDV/share, Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio; and Economic occupancy rate. Definitions for these and other financial performance measures are presented under "DEFINITIONS" in the following section.

DEFINITIONS

Earnings per share

Earnings after tax divided by the average number of shares outstanding during the period.

EPRA NRV/share

Refers to long-term net asset value. 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

Refers to current net asset value. Reported equity with reversal of derivatives, estimated fair value of deferred tax (rather than booked) and paid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding. Since Cibus's aims to own properties long-term, this key figure does not deviate from the long-term EPRA NRV.

EPRA NDV/share

Reported equity adjusted for any difference compared with the fair value of interest-bearing liabilities, divided by the average number of shares outstanding.

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.

Senior debt LTV ratio

Liabilities to senior creditors divided by the market value of the properties

Net debt LTV ratio

Liabilities to credit institutions less cash and cash equivalents divided by the market value of the properties

Interest coverage ratio

Net operating income less administration expenses and plus financial income divided by interest expenses including hedging expenses for interest rate ceiling.

Equity ratio

Adjusted equity divided by total assets

Debt/equity ratio

Total liabilities divided by equity

Surplus ratio

Net operating income in relation to rental income

Economic occupancy rate

Rental income in relation to rental value

Proportion grocery and daily goods stores

Grocery and daily goods stores in relation to the total number of properties.