

21 Q3

Interim Report

1 January 2021 – 30 September 2021



Summary of the period

1 January 2021 – 30 September 2021

Q3 2021

(compared with Q3 2020)

Rental income amounted to EUR 20,245 thousand (17,011)
Net operating income totalled EUR 19,269 thousand (16,630)
Profit from property management was EUR 12,537 thousand (9,521)
Earnings after tax amounted to EUR 12,082 thousand (9,478), corresponding to EUR 0.29 (0.25) per share.
 Unrealised changes in property values totalling EUR 1,824 thousand (507) were included in profit.

Jan-Sep 2021

(compared with January – September 2020)

Rental income amounted to EUR 59,473 thousand (47,417)
Net operating income totalled EUR 55,952 thousand (44,732)
Profit from property management was EUR 34,941 thousand (24,163)
Earnings after tax amounted to EUR 34,925 thousand (25,458), corresponding to EUR 0.87 (0.71) per share.
 Unrealised changes in property values totalling EUR 4,364 thousand (5,117) were included in profit.

Significant events during the period

On 1 July, Cibus signed an agreement to acquire, and took possession of three properties in Sweden for EUR 4.1 million. Coop Sverige Fastigheter is the anchor tenant in all of these properties.

On 6 September, it was announced that, as of 20 September 2021, the Cibus share will be included in the EPRA index, which is a leading global index for listed property investments.

On 24 September, Cibus signed an acquisition of a total of five properties in Finland for EUR 5.2 million. S-Group is the tenant in all of these properties.

On 30 September, Cibus announced that it had purchased a portfolio of eight properties in south-eastern Norway for EUR 27.6 million. The properties are fully let to Kiwi, Spar and Rema1000, and Cibus took possession of them on 15 October 2021.

Significant events after the end of the period

On 6 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 August 2021.

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 Q3	2020 Q3	2021 Jan-Sep	2020 Jan-Sep
Market value of properties, EUR million	1,336	1,143	1,336	1,143
NOI, current earnings capacity, EUR million	76.3	65.6	76.3	65.6
Lettable area, thousand sq.m.	789	677	789	677
Proportion grocery and daily goods stores, %	94.1	94.3	94.1	94.3
Number of properties with solar panels	38	23	38	23
Senior debt LTV ratio, %	48.5	49.1	48.5	49.1
Net debt LTV ratio, %	60.1	61.3	60.1	61.3
Interest coverage ratio, multiple	3.6	3.1	3.4	3.4
EPRA NRV/share, EUR	12.4	11.8	12.4	11.8
Approved dividend per share paid for the period, EUR	0.23	0.22	0.69	0.66

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.

Inclusion in the EPRA index and opening of a new market

CEO's comments



"We have a strong and exciting pipe line with potential acquisitions in all Nordic countries."

— Sverker Källgård,
CEO

Inclusion in EPRA index

The third quarter of the year was eventful with Cibus being included in the EPRA index, with further expansion in Finland and Sweden and with a new market opening up with the acquisition of a portfolio in Norway.

During the quarter, Cibus was included in the EPRA index, another milestone for us. We have been members of EPRA since 2018 and, after switching to Nasdaq's main list, we were included in the index this September. Numerous international investors are monitoring us and we know that many of them use the EPRA index to help them make their investment decisions. Being included in the EPRA index increases Cibus' visibility on the international investor stage.

Growth and new markets

The Company has continued to grow and, during the quarter, we acquired five properties in Finland for EUR 5.2 million and three properties in Sweden for EUR 4.1 million. We also took our first step into the Norwegian market, acquiring, for EUR 27.6 million, eight properties in the south-eastern part of the country, all with tenants in the groceries segment.

During the pandemic, we monitored the other Nordic markets and learned about them – when the borders re-opened, we were ready to make our first acquisition in Norway. Now, we can rightly call ourselves the leading grocery property company in the Nordic region.

Market

The market for grocery properties remains favourable and we look forward to the remainder of 2021 and to 2022 with confidence. We have a strong and exciting pipe line, with potential acquisitions in all of the Nordic countries. We are also pleased with our long-term cooperation with existing tenants and can state that their operations are continuing to perform well.

Shareholders

The share price and the number of shareholders continue to develop positively. Trading in the share is increasing steadily and the number of shareholders has now reached 40,000. Our objective remains for the Cibus share to be one of the most attractive shares on the exchange to own, with a stable and increasing monthly dividend.

Stockholm, 11 November 2021

Sverker Källgård



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 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

Amounts in EUR thousand	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021*	31 Dec 2021**	Change (Sep '21/Sep '20)
Rental income	69,411	76,581	76,581	80,880	81,480	87,950	
Property expenses	-3,771	-3,981	-3,981	-4,880	-5,230	-5,450	
Net operating income	65,640	72,600	72,600	76,000	76,250	82,500	
Central administration	-4,310	-4,895	-4,895	-5,275	-5,285	-5,660	
Net financial expenses***	-20,370	-21,811	-21,811	-22,325	-22,416	-23,500	
Profit from property management	40,960	45,894	45,894	48,400	48,549	53,340	
Expenses, hybrid bond costs	-	-	-	-1,275	-1,275	-1,275	
Profit from property management plus expenses for hybrid bond	40,960	45,894	45,894	47,125	47,274	52,065	
Profit from property management per share plus expenses for hybrid bond, EUR****	1.10	1.15	1.15	1.18	1.18	1.24****	8%

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

**Contains all transactions that have been signed before 30 September 2021 and that will have been taken possession of until December 2021. This adds property acquisitions announced on 16 June, 24 September and 30 September

***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 December 2020, a new share issue was implemented encompassing 2,680,000 shares. The number of shares subsequently totalled 40,000,000. In connection with Cibus taking possession of properties from Sagax in the fourth quarter of 2021, a new share issue will be implemented with 2,000,000 shares serving as a partial payment for the acquisition. The number of shares subsequently totalled 42,000,000, which is used in when calculating profit from property management per share plus costs for hybrid bond as of 31 December 2021.

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 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, and for the Norwegian operations, an exchange rate of NOK 10.00/EUR has been used.

Comments regarding current earnings capacity

As of 30 September 2021, the earnings capacity for the next 12 months improved by 8% compared with the 12-month perspective as of 30 September 2020. This was a result of the acquisitions carried out by the Company and rent increases due to indexation.

Financial development

Profit analysis, January – September 2021

Income

During the first nine months of 2021, the Group's rental income amounted to EUR 59,473 thousand (47,417), corresponding to an increase of 25% compared with the corresponding period last year. Service income totalled EUR 9,240 thousand (6,711) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.3% (95.2). At 30 September 2021, the total annual rental value amounted to EUR 85,797 thousand (72,726).

Net operating income

Operating expenses for the reporting period amounted to EUR 12,762 thousand (9,395). Net operating income increased by 25% to EUR 55,952 thousand (44,732), resulting in a surplus ratio of 94.1% (94.3). 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 16,265 thousand (15,868) and consisted mainly of interest expenses for the period of EUR 14,252 thousand (11,466) but also an exchange rate difference of EUR 255 thousand (510). Net financial items also include limit fees, expenses for interest rate derivatives, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 648 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 increased by 45% to EUR 34,941 thousand (24,163), corresponding to EUR 0.87 per share (0.67).

Changes in property values

Including acquisitions, changes in property values amounted to EUR 63,800 thousand (268,034) from the opening balance of EUR 1,272,514 thousand (874,813) to the closing balance of EUR 1,336,314 thousand (1,142,847). EUR 4,364 thousand (5,117) of the changes in value are unrealised and a negative SEK 2,709 (659) constitutes an exchange rate effect. During the period, disbursements for acquisitions of properties were made in the amount of EUR 60,967 thousand (260,395). In addition, investments of EUR 1,179 thousand (3,181) have been made in the properties, of which about EUR 263 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 26,786 thousand (9,194). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 5,060 thousand (1,919) and in the Parent Company's balance sheet in an amount of EUR 2,630 thousand (1,220). Cibus recognised total tax for the reporting period of negative EUR 4,933 thousand (3,730), of which current tax and deferred tax amounted to a negative EUR 88 thousand (555) and negative EUR 4,845 thousand (3,175) respectively. The effective tax rate was 12.4% (12.8).

Profit after tax

Profit after tax for the period amounted to EUR 34,925 thousand (25,458), corresponding to EUR 0.87 per share (0.71). Unrealised changes in property values totalling EUR 4,364 thousand (5,117) were included in profit.

Third quarter 2021

The Group's rental income increased by 19% to EUR 20,245 thousand (17,011) in the third quarter of 2021. Net operating income increased by 16% to EUR 19,269 thousand (16,630).

Administration costs amounted to EUR 1,285 thousand (1,681). No non-recurring expenses have been charged against profit for the third quarter.

Net financial items for the third quarter amounted to an expense of EUR 5,447 thousand (5,428) 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 a positive change in exchange rates of EUR 188 thousand (negative 9).

Profit from property management for the third quarter amounted to EUR 12,537 thousand (9,521), corresponding to EUR 0.31 per share (0.26).

Unrealised changes in property values amounted to EUR 1,824 thousand (507). Total tax amounted to a negative EUR 2,491 thousand (631), of which current tax amounted to a negative EUR 64 thousand (202) and deferred tax to a negative EUR 2,427 thousand (833).

Net profit after tax for the third quarter amounted to EUR 12,082 thousand (9,478), corresponding to EUR 0.29 (0.25) per share.

Cash flow and financial position

The Group's cash flow from operating activities amounted to EUR 35,691 thousand (29,092), corresponding to EUR 0.89 (0.81) per the average number of shares outstanding. Cash flow from investing activities was negative in the amount of EUR 62,389 thousand (263,849) and mainly involved acquisitions of properties during the reporting period. Cash flow from financing activities amounted to EUR 28,584 thousand (260,285).

At the end of the period, cash and cash equivalents amounted to EUR 38,582 thousand (51,986), corresponding to EUR 0.96 per share (1.39). At 30 September 2021, Cibus had net interest-bearing liabilities, after deduction of cash and cash equivalents, of EUR 803,421 thousand (700,725). Capitalised borrowing costs amounted to EUR 3,331 thousand (4,414).

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 592 thousand (580).

Segment reporting

Cibus reports its operations in the two national segments of Finland and Sweden. 80% of the total net operating income for the first nine months of 2021, 84% was attributable to Finland and 16% to Sweden. Of the total value of the properties, EUR 1,117,947 thousand was attributable to Finland and EUR 218,367 thousand to Sweden. See page 28 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, 38 (23) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,562 apartments or for driving more than 25 million kilometres in an electric car. The annual CO₂ reduction is about 722 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more.

In the second quarter of 2021, Cibus signed a collaboration agreement with Järntorget to jointly develop that part of Cibus' Swedish property portfolio that is not used for daily goods retail. Järntorget and Cibus have ambitious sustainability goals for the upcoming projects. Where possible, the homes will be built sustainably of wood, and all of the homes will carry the Nordic Swan ecolabel.

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 94.3% and the weighted average unexpired lease term (WAULT) was 5.0 years. About 90% 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 at a low level.

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. About 99% of the rent we had invoiced for the third quarter of 2021 has been paid, with the figure being about 99% for the first nine months of 2021. Of our income, about 90% 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 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 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 on 18-28 June 2021 and amounts to EUR 20.0. 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) has been listed on Nasdaq Stockholm MidCap since 1 June 2021. The final day for trading on Nasdaq First North Premier Growth Market was 31 May 2021. The last price paid for the share on 30 September 2021 was SEK 207.00, corresponding to a market value of approximately SEK 8.3 billion. At the end of the period, there were approximately 40,000 shareholders. On 30 September 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

The next Annual General Meeting has preliminarily been scheduled for 20 April 2022 at 10:00 a.m. at Cibus Nordic's premises at Kungsgatan 56 in Stockholm.

Nomination Committee

On 6 October, the composition was announced of the Nomination Committee in preparation for the 2022 Annual General Meeting. Olof Nyström, representing AP4; Markus Dragicevic, representing Dragfast AB; Johannes Wingborg, representing Länsförsäkringar Fondbolag AB; and Patrick Gylling, Chairman of the Board of Cibus Nordic, were appointed as members of the Nomination Committee. Olof Nyström was appointed chairman of the Nomination Committee.

Events after the end of the period

On 6 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 August 2021.

Presentation for investors, analysts and media

A live teleconference will be held at 10 a.m. (CET) on 11 November 2021, 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-q3-2021>. To attend the teleconference, call in on +46 8 50558353. 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 2021, 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, 11 November 2021

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 11 November 2021.

Stockholm, 11 November 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

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 of the nature that Cibus Nordic Real Estate AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation.

Reporting calendar

24 February 2022	Year-end report
5 May 2022	Interim report Q1
21 July 2022	Interim report Q2
9 November 2022	Interim report Q3
23 February 2023	Year-end report
20 April 2022	Annual General Meeting

For further information, please contact

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The share and shareholders

Cibus' share has been listed on Nasdaq Stockholm MidCap since 1 June 2021.

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, 2020 and has also been achieved for 2021.

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 30 September 2021, market capitalisation amounted to slightly more than EUR 813 million.



Cibus's shareholders

Cibus has been listed on Nasdaq Stockholm MidCap since 1 June 2021. The final day for trading on Nasdaq First North Premier Growth Market Stockholm was 31 May 2021. Cibus's shares bear the ISIN code SE0010832204. As of 30 September 2021, the Company had about 40,000 shareholders. The 15 largest shareholders hold approximately 42% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 30 September 2021.

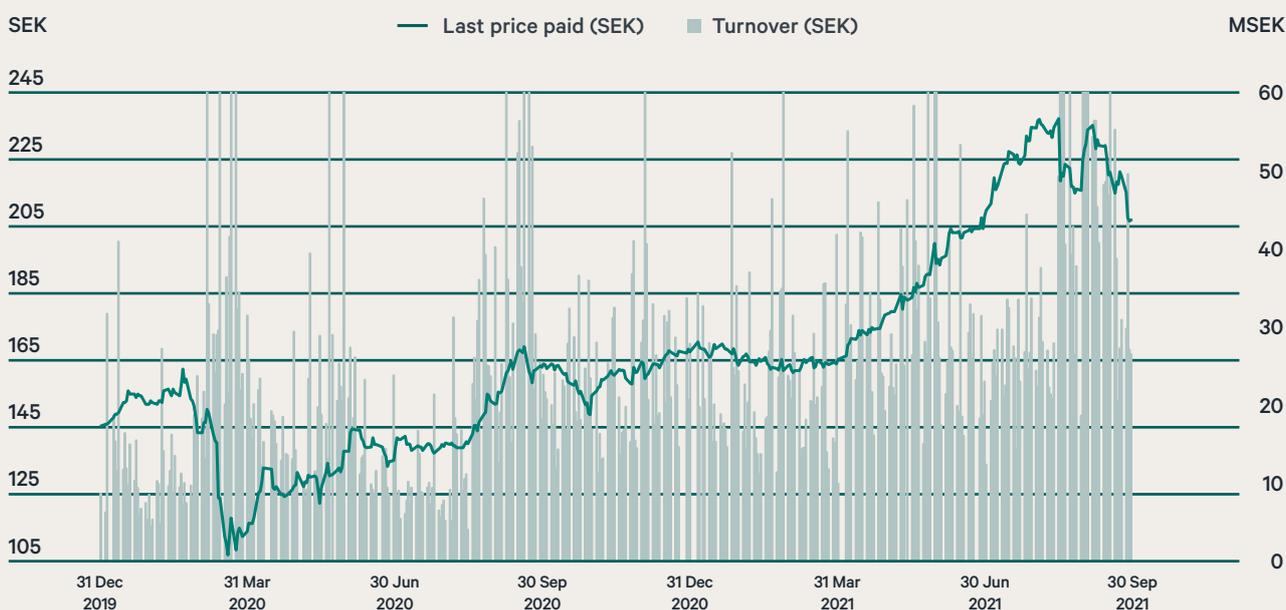
Shareholders as of 30 September 2021

Name	No. of shares	Percentage
Fjärde AP-fonden	3,478,253	8.7
BMO Global Asset Management	2,419,157	6.0
Marjan Dragicevic	1,814,000	4.5
Dragfast AB	1,700,000	4.2
Avanza Pension	1,558,251	3.9
Sensor Fonder	946,000	2.4
Länsförsäkringar Fonder	888,773	2.2
Nordnet Pensionsförsäkring	779,982	1.9
Blackwell Partners LLC	550,455	1.5
Nuveen Asset Management	534,325	1.3
Göran Gustafssons Stiftelser	522,000	1.3
Patrick Gylling	500,000	1.2
Svenska Handelsbanken	380,500	1.0
Futur Pension	332,089	0.8
Ulf Greger Jönsson	311,337	0.8
Total, 15 largest shareholders	16,715,122	41.9
Other	23,284,878	58.1
Total	40,000,000	100

Source: Modular Finance

Share price performance

The closing price for Cibus's shares on 30 September 2021 was SEK 207.00, corresponding to a market value of approximately SEK 8.3 billion. The average turnover in the share in the third quarter of 2021 amounted to approximately SEK 47 million per day.

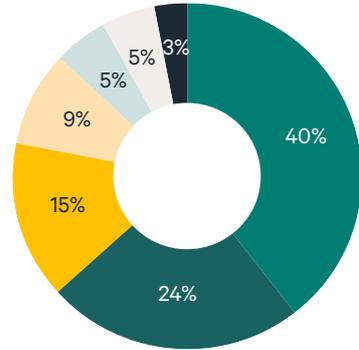


Tenants and lease structure

Tenants

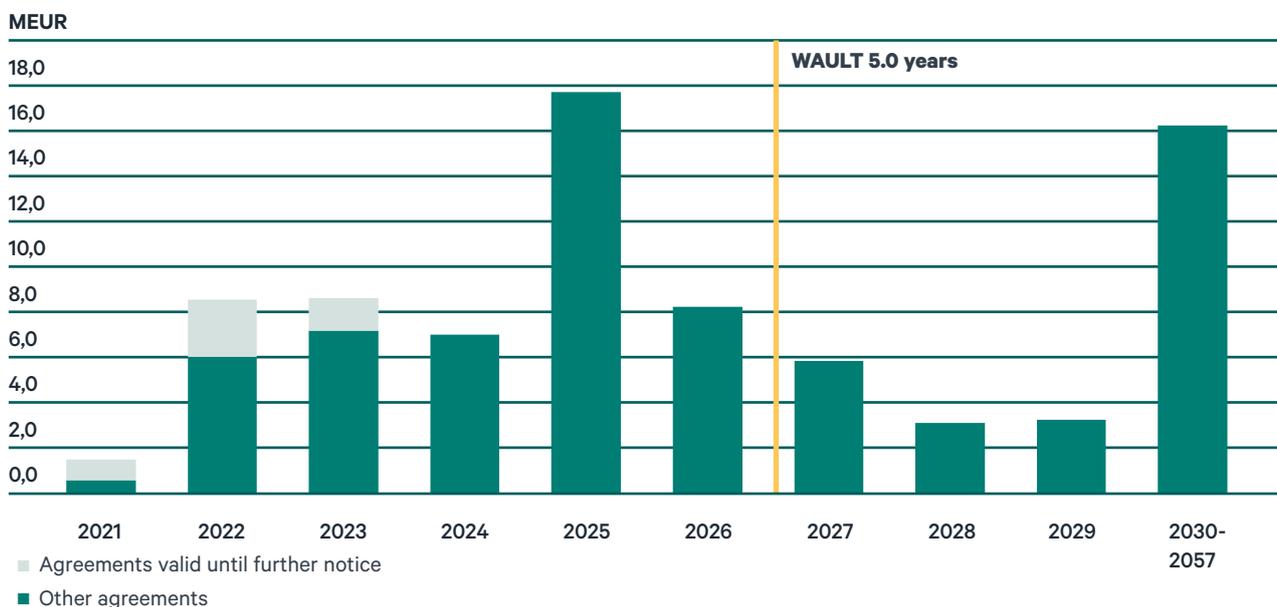
More than 90% of Cibus's net operating income comes from properties in which Kesko, Tokmanni, Coop, S-Group or Lidl are the anchor tenants. Other grocery and daily-goods tenants include ICA and independent traders. The graph below shows how net operating income is distributed among properties where the 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 per 30 September 2021, the weighted average unexpired lease term (WAULT) in the portfolio was 5.0 years.



Approximately 59% 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 30 September 2021, Cibus's property portfolio comprised 310 relatively modern store 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 5.4 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	251,159	3.6	3.8	90%
Tokmanni	51	233,520	4.6	4.8	83%
Coop	113	121,779	8.3	8.4	98%
S-Group	32	57,974	6.5	7.0	77%
Lidl	6	31,658	7.2	8.3	82%
Other daily goods	15	46,159	4.9	5.6	78%
Other retail	9	46,456	4.2	n/a	n/a
Portfolio total	310	788,705	5.0	5.4	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 south-western Finland, in southern and central Sweden, as well as around the largest cities in southern Norway. The properties generally enjoy highly favourable micro-locations, close to developed areas central to each community. As in many other developed countries, the Nordic countries are experiencing nationwide urbanisation, with rural areas becoming depopulated as the larger cities expand.

The map shows the geographic locations of the properties. Cibus took possession of the properties in Norway on 15 October 2021.



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 76.3 million (current earnings capacity), based on Cibus portfolio as of 30 September 2021.

Number of properties	310
Total lettable area, thousand sq.m.	789
Lettable area/property sq.m.	2,544
Net operating income (current earnings capacity), EUR million	76.3
Net operating income, EUR/sq.m. (let area)	103
WAULT, years	5.0



Financing

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

As of 30 September 2021, the Group had secured bank loans of EUR 648 million with a weighted average floating interest margin of 1.7% and a weighted average loan maturity of 2.8 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 unsecured 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.

In June 2021, Cibus established an MTN programme enabling both senior unsecured bonds and hybrid bonds. On 17 June, Cibus issued hybrid bonds for EUR 30 million under its newly-established MTN programme. The hybrid bonds have a perpetual eternal maturity, with the first opportunity for redemption occurring after 5.25 years, and maturing with an interest rate of 3 months EURIBOR + 4.75%. The hybrid bonds have been listed on the Nasdaq Stockholm Corporate Bond list since 24 June 2021.

- The Group's average tenor, excluding the hybrid bonds, amounts to 2.8 years.
- The first loan maturity date is in 1.7 years' time.
- Of the Group's bank loans, around 66% are hedged using interest-rate derivatives in the form of interest-rate caps.
- The LTV ratio including the unsecured bonds is 60.1%.
- The secured bank loan has an LTV of 48.5%.



A photograph of a modern building with a balcony and a 'Market' sign. The image is overlaid with a semi-transparent teal filter. A yellow horizontal bar is located at the top left. The text 'Financial statements' is written in a large, outlined font across the center. The word 'Market' is visible on a sign at the bottom right.

Financial statements

Market

Consolidated income statement

Amounts in EUR thousand	2021 Q3	2020 Q3	2021 Jan-Sep	2020 Jan-Sep	Full-year 2020
Rental income	20,245	17,011	59,473	47,417	65,033
Service income	2,939	2,590	9,240	6,711	9,346
Operating expenses	-2,985	-2,152	-10,039	-7,145	-10,023
Property tax	-931	-819	-2,723	-2,250	-2,961
Net operating income	19,269	16,630	55,952	44,732	61,395
Administration expenses	-1,285	-1,681	-4,746	-4,702	-6,520
Financial income	4	25	20	34	34
Financial expenses	-5,451	-5,453	-16,285	-15,902	-21,421
Profit from property management	12,537	9,521	34,941	24,163	33,488
Unrealised change in value of investment properties	1,824	507	4,364	5,117	6,461
Realised change in value of investment properties	-	-	-	-29	-
Unrealised change in value of interest-rate derivatives	211	81	555	-63	-357
Earnings before tax	14,572	10,109	39,859	29,188	39,592
Current tax	-64	202	-88	-555	-21
Deferred tax	-2,427	-833	-4,845	-3,175	-4,974
Earnings after tax	12,082	9,478	34,925	25,458	34,597
Average No. of shares outstanding	40,000,000	37,320,000	40,000,000	35,867,153	36,459,344
Earnings per share before and after dilution, EUR	0.29	0.25	0.87	0.71	0.95

Consolidated statement of comprehensive income

Amounts in EUR thousand					
Earnings after tax	12,082	9,478	34,925	25,458	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	-472	-466	-1,069	983	4,408
Total comprehensive income*	11,610	9,012	33,856	26,441	39,005

*Earnings after tax for the period and comprehensive income are entirely attributable to Parent Company shareholders.

Consolidated statement of financial position

Amounts in EUR thousand	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
Non-current assets			
Investment properties	1,336,314	1,142,847	1,272,514
Right-of-use assets	8,606	7,543	8,218
Other tangible assets	47	43	36
Intangible assets	154	14	11
Deferred tax assets	5,060	1,919	3,648
Other non-current receivables	32	247	36
Total non-current assets	1,350,212	1,152,613	1,284,463
Current assets			
Rental receivables	708	504	679
Current tax assets	352	-	-
Other current receivables	599	2,192	453
Prepaid expenses and accrued income	3,931	3,280	1,576
Cash and cash equivalents	38,582	51,986	36,783
Total current assets	44,171	57,962	39,491
TOTAL ASSETS	1,394,383	1,210,575	1,323,954
EQUITY AND LIABILITIES			
Equity			
Share capital	400	373	400
Other contributed capital	422,244	382,230	422,275
Reserves	3,339	983	4,408
Profit brought forward, incl. earnings after tax	28,391	22,638	30,945
Equity attributable to Parent Company shareholders	454,373	406,224	458,028
Hybrid bond	29,336	-	-
Total equity	483,709	406,224	458,028
Non-current liabilities			
Borrowings	836,277	747,727	810,202
Deferred tax liabilities	26,568	17,019	20,294
Interest rate derivatives	819	1,980	736
Other non-current liabilities	8,942	7,849	9,296
Total non-current liabilities	872,606	774,575	840,528
Current liabilities			
Current portion of borrowing and interest rate derivatives	3,098	570	2,762
Accounts payable	348	307	438
Current tax liabilities	1,596	541	37
Other current liabilities	5,061	4,222	3,739
Accrued expenses and deferred income	27,965	24,137	18,422
Total current liabilities	38,068	29,777	25,398
Total liabilities	910,674	804,351	865,926
TOTAL EQUITY AND LIABILITIES	1,394,383	1,210,575	1,323,954

Consolidated statement of changes in equity

Amounts in EUR thousand	Equity attributable to Parent Company shareholders						
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. profit for the period	Total	Hybrid bond	Total equity
Opening equity, 1 Jan 2020	311	300,794	-	31,764	332,869	-	332,869
Earnings after tax	-	-	-	34,597	34,597	-	34,597
Other comprehensive income	-	-	4,408	-	4,408	-	4,408
Comprehensive income for the period	-	-	4,408	34,597	39,005	-	39,005
New share issue	89	123,125	-	-	123,214	-	123,214
Issue expenses	-	-2,160	-	-	-2,160	-	-2,160
Tax effect of issue costs	-	462	-	-	462	-	462
Issue of warrants	-	54	-	-	54	-	54
Dividend	-	-	-	-35,416	-35,416	-	-35,416
Closing equity, 31 Dec 2020	400	422,275	4,408	30,944	458,028	-	458,028
Opening equity, 1 Jan 2021	400	422,275	4,408	30,944	458,028	-	458,028
Earnings after tax	-	-	-	34,925	34,925	-	34,925
Other comprehensive income	-	-	-1,069	-	-1,069	-	-1,069
Comprehensive income for the period	-	-	-1,069	34,925	33,856	-	33,856
Issue, hybrid bond	-	-	-	-	-	30,000	30,000
Issue expenses	-	-39	-	-	-39	-430	-469
Tax effect of issue costs	-	8	-	-	8	89	97
Issue of warrants	-	-	-	121	121	-	121
Dividend	-	-	-	-37,600	-37,600	-323	-37,923
Closing equity, 30 Sep 2021	400	422,244	3,339	28,391	454,373	29,336	483,709

Consolidated cash flow statement

Amounts in EUR thousand	2021 Q3	2020 Q3	2021 Jan-Sep	2020 Jan-Sep	Full-year 2020
Operating activities					
Earnings before tax	14,572	10,109	39,859	29,188	39,592
Adjustments for non-cash items:					
– Financial items	155	437	949	1,237	1,625
– Unrealised changes in value, investment properties	-1,824	-507	-4,364	-5,117	-6,461
– Unrealised changes in value, interest-rate derivatives	211	-81	555	63	357
– Unrealised exchange rate differences	-510	4,267	2,670	536	2,819
Tax paid	-	-115	-	-890	-609
Cash flow from operating activities before changes in working capital	12,604	14,109	39,669	25,017	37,323
Cash flow from changes in working capital					
Change in other current receivables	936	-2,082	-4,490	-1,919	3,037
Change in accounts payable	-356	-239	-89	89	220
Change in other current liabilities	-3,491	-2,578	601	5,905	5,345
Cash flow from operating activities	9,694	9,210	35,691	29,092	45,925
Investing activities					
Property acquisitions	-4,233	-17,818	-60,967	-260,395	-386,122
Property sales	-	-	-	-	270
Investments in current buildings	-119	-1,019	-1,179	-3,181	-4,262
Other investments	-109	-94	-243	-273	-2,176
Cash flow from investing activities	-4,461	-18,931	-62,389	-263,849	-392,290
Financing activities					
New share issue	-	-	-	81,434	123,214
Issue, hybrid bond	-	-	30,000	-	-
Issue expenses	-55	-	-469	-	-2,160
Issue of warrants	121	14	121	54	54
Borrowings	4,080	6,618	28,668	386,068	454,923
Loan arrangement fees	-80	-166	-212	-2,521	-2,836
Repayment of debt	-626	-21,318	-1,601	-173,588	-175,667
Dividend, hybrid bond	-323	-	-323	-	-
Dividend to shareholders	-9,200	-8,210	-27,600	-31,162	-39,587
Cash flow from financing activities	-6,083	-23,062	28,584	260,285	357,941
Cash flow for the period	-850	-32,783	1,886	25,527	11,576
Cash and cash equivalents at the start of the period	39,478	84,506	36,783	24,746	24,746
Exchange rate difference in cash and cash equivalents	-47	263	-88	1,713	461
Cash and cash equivalents at the close of the period	38,582	51,986	38,582	51,986	36,783

Parent Company summary income statement

Amounts in EUR thousand	2021 Q3	2020 Q3	2021 Jan-Sep	2020 Jan-Sep	Full-year 2020
Operating income	177	80	530	242	501
Operating expenses	-536	-534	-2,238	-1,794	-2,629
Operating loss	-359	-454	-1,709	-1,552	-2,128
Results from financial items					
Profit from participations in Group companies	-	-	-	-	10,580
Interest income and similar income statement items	3,243	2,261	10,660	9,135	12,917
Interest expenses and similar income statement items	-2,887	-2,298	-9,735	-8,007	-10,896
Results after financial items	-3	-491	-784	-424	10,473
Appropriations					
Group contributions	-	-	-	-	-4,021
Earnings before tax	-3	-491	-784	-424	6,452
Tax	-15	-144	192	-156	632
Earnings after tax	-18	-635	-592	-580	7,084

Parent Company statement of comprehensive income

Amounts in EUR thousand	2021 Q3	2020 Q3	2021 Jan-Sep	2020 Jan-Sep	Full-year 2020
Earnings after tax	-18	-635	-592	-580	7,084
Other comprehensive income	-	-	-	-	-
Total comprehensive income*	-18	-635	-592	-580	7,084

Parent Company summary balance sheet

Amounts in EUR thousand	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
Non-current assets			
Capitalised software expenditure	154	19	17
Equipment	13	14	11
Shares in subsidiaries	128,596	184,095	128,594
Deferred tax assets	2,630	1,220	2,438
Non-current receivables from Group companies	406,063	271,953	374,363
Other non-current receivables	21	419	21
Total non-current assets	537,476	457,720	505,444
Current assets			
Current receivables from Group companies	23,817	34,623	41,751
Other current receivables	161	470	70
Prepaid expenses and accrued income	86	47	27
Cash and cash equivalents	18,277	30,586	22,598
Total current assets	42,342	65,726	64,446
TOTAL ASSETS	579,818	523,446	569,890
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	400	373	400
Total restricted equity	400	373	400
Unrestricted equity			
Share premium reserve	451,902	382,216	422,275
Profit brought forward	-105,427	-73,757	-74,588
Earnings after tax	-592	-580	7,084
Total unrestricted equity	345,883	307,879	354,771
Total equity	346,283	308,252	355,171
Non-current liabilities			
Borrowings	192,580	190,286	193,073
Total non-current liabilities	192,580	190,286	193,073
Current liabilities			
Current liabilities	21,152	7,527	11,840
Accounts payable	108	113	116
Other current liabilities	104	44	81
Accrued expenses and deferred income	19,590	17,224	9,609
Total current liabilities	40,954	24,908	21,646
Total liabilities	233,534	215,194	214,719
TOTAL EQUITY AND LIABILITIES	579,818	523,446	569,890

Segment data

2021 Jan-Sep Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Group
Rental income	50,750	8,723	59,473
Service income	8,701	540	9,240
Operating expenses	-9,993	-46	-10,039
Property tax	-2,195	-528	-2,723
Net operating income	47,263	8,689	55,952
Carrying amount, investment properties	1,117,947	218,367	1,336,314

2020 Jan-Sep Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Group
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.

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 1,522 thousand (1,980).

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

in EUR thousands, unless otherwise stated	2021 Q3	2020 Q3	2021 Jan-Sep	2020 Jan-Sep	Full-year 2020
Rental income	20,245	17,011	59,473	47,417	65,033
Net operating income	19,269	16,630	55,952	44,732	61,395
Profit from property management	12,537	9,521	34,941	24,163	33,488
Earnings after tax	12,082	9,478	34,925	25,458	34,597
No. of shares outstanding	40,000,000	37,320,000	40,000,000	37,320,000	40,000,000
Average No. of shares outstanding	40,000,000	37,320,000	40,000,000	35,867,153	36,459,344
Earnings per share, EUR ¹	0.29	0.25	0.87	0.71	0.95
EPRA NRV/share, EUR	12.4	11.8	12.4	11.8	12.1
EPRA NTA/share, EUR	12.4	11.8	12.4	11.8	12.1
EPRA NDV/share, EUR	11.8	11.3	11.8	11.3	11.6
Market value of properties	1,336,314	1,142,847	1,336,314	1,142,847	1,272,514
Cash and cash equivalents	38,582	51,986	38,582	51,986	36,783
Total assets	1,394,383	1,210,575	1,394,383	1,210,575	1,323,954
Return on equity, %	10.1	9.2	9.9	9.2	8.7
Senior debt LTV ratio, %	48.5	49.1	48.5	49.1	48.9
Net debt LTV ratio, %	60.1	61.3	60.1	61.3	61.3
Interest coverage ratio, multiple	3.6	3.1	3.4	3.4	3.3
Equity ratio, %	34.7	33.6	34.7	33.6	34.6
Debt/equity ratio, multiple	1.9	2.0	1.9	2.0	1.9
Surplus ratio, %	95.2	97.8	94.1	94.3	94.4
Economic occupancy rate, %	94.2	95.6	94.3	95.2	95.3
Proportion grocery and daily goods stores, %	94.1	94.3	94.1	94.3	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	Earnings after tax plus interest on hybrid bonds, 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, excluding hybrid bonds, 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, excluding hybrid bonds, 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 and hybrid bond loans.
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 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 including hybrid bonds 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

in EUR thousands, unless otherwise stated	2021 Q3	2020 Q3	2021 Jan-Sep	2020 Jan-Sep	Full-year 2020
Reported equity, excluding hybrid bonds	454,373	406,224	454,373	406,224	458,028
Reversal of derivatives	1,522	1,980	1,522	1,980	736
Reversal of deferred tax	21,508	15,100	21,508	15,100	16,646
Reversal of unpaid dividends	19,200	16,794	19,200	16,794	9,200
No. of shares outstanding	40,000,000	37,320,000	40,000,000	37,320,000	40,000,000
EPRA NRV/share, EUR	12.4	11.8	12.4	11.8	12.1
Reported equity, excluding hybrid bonds	454,373	406,224	454,373	406,224	458,028
Reversal of derivatives	1,522	1,980	1,522	1,980	736
Reversal of assessed fair value of deferred tax	21,508	15,100	21,508	15,100	16,646
Reversal of unpaid dividends	19,200	16,794	19,200	16,794	9,200
No. of shares outstanding	40,000,000	37,320,000	40,000,000	37,320,000	40,000,000
EPRA NTA/share, EUR	12.4	11.8	12.4	11.8	12.1
Reported equity, excluding hybrid bonds	454,373	406,224	454,373	406,224	458,028
Reversal of derivatives	1,522	1,980	1,522	1,980	736
Reversal of assessed fair value of deferred tax assets	-5,060	-1,919	-5,060	-1,919	-3,648
Reversal of unpaid dividends	19,200	16,794	19,200	16,794	9,200
No. of shares outstanding	40,000,000	37,320,000	40,000,000	37,320,000	40,000,000
EPRA NDV/share, EUR	11.8	11.3	11.8	11.3	11.6
Earnings after tax	12,082	9,478	34,925	25,458	34,597
Average equity	478,027	414,214	470,869	369,547	395,449
Return on equity, %	10.1	9.2	9.9	9.2	8.7
Liabilities to senior lenders	648,083	561,138	648,083	561,138	622,505
Market value of properties	1,336,314	1,142,847	1,336,314	1,142,847	1,272,514
Senior debt LTV ratio, %	48.5	49.1	48.5	49.1	48.9
Liabilities to credit institutions	842,003	752,551	842,003	752,551	816,834
Cash and cash equivalents	-38,582	-51,986	-38,582	-51,986	-36,783
Net debt	803,421	700,565	803,421	700,565	780,051
Market value of properties	1,336,314	1,142,847	1,336,314	1,142,847	1,272,514
Net debt LTV ratio, %	60.1	61.3	60.1	61.3	61.3
Net operating income	19,269	16,630	55,952	44,732	61,395
Administration expenses	-1,285	-1,681	-4,746	-4,702	-6,520
Financial income	4	25	20	34	34
Interest expenses including hedging expenses for interest rate caps	5,065	4,830	14,924	11,784	16,672
Interest coverage ratio, multiple	3.6	3.1	3.4	3.4	3.3
Adjusted equity	483,709	406,224	483,709	406,224	458,028
Total assets	1,394,383	1,210,575	1,394,383	1,210,575	1,323,954
Equity ratio, %	34.7	33.6	34.7	33.6	34.6
Total liabilities	910,674	804,351	910,674	804,351	865,926
Equity	483,709	406,224	483,709	406,224	458,028
Debt/equity ratio, multiple	1.9	2.0	1.9	2.0	1.9
Net operating income	19,269	16,630	55,952	44,732	61,395
Rental income	20,245	17,011	59,473	47,417	65,033
Surplus ratio, %	95.2	97.8	94.1	94.3	94.4
Rental income	20,245	17,011	59,473	47,417	65,033
Rental value	21,481	17,798	63,054	49,788	68,214
Economic occupancy rate, %	94.2	95.6	94.3	95.2	95.3
Grocery and daily goods properties	742,249	638,707	742,249	638,707	706,646
Total property area	788,705	677,178	788,705	677,178	744,039
Proportion grocery and daily goods stores, %	94.1	94.3	94.1	94.3	95.0