

22

Q3

Interim Report

1 January 2022 – 30 September 2022

Summary of the period

1 January 2022 – 30 September 2022

Q3 2022

(compared with Q3 2021)

Rental income amounted to EUR 27,794 thousand (20,245)

Net operating income totalled EUR 26,157 thousand (19,269)

Profit from property management was EUR 14,653 thousand (12,537). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 16,475 thousand.

Earnings after tax for the period amounted to EUR 24,204 thousand (12,082), corresponding to EUR 0.49 (0.29) per share.

Unrealised changes in property values totalling EUR 8,945 thousand (1,824) were included in profit.

Jan-Sep 2022

(compared with Jan – Sep 2021)

Rental income amounted to EUR 78,452 thousand (59,473)

Net operating income totalled EUR 73,115 thousand (55,952)

Profit from property management was EUR 42,778 thousand (34,941). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 46,527 thousand.

Earnings after tax for the period amounted to EUR 90,558 thousand (34,925), corresponding to EUR 1.90 (0.87) per share.

Unrealised changes in property values totalling EUR 52,660 thousand (4,364) were included in profit.

EPRA NRV amounted to EUR 737,815 thousand (496,603), corresponding to EUR 15.2 (12.4) per share.

Significant events during the period

On 13 July, it was announced that Cibus had updated its MTN programme and published an updated basic prospectus.

On 22 August, it was announced that Cibus was considering issuing senior unsecured green bonds and was launching a repurchase offer.

On 25 August, it was announced that Cibus had extended its repurchase offer regarding bonds in SEK outstanding.

On 26 August, Cibus issued green bonds for SEK 700 million and prematurely redeemed its 2020/2023 bond loan labelled ISIN SE0014453130.

On 29 August, Cibus published the results of its repurchase offer regarding its 2020/2023 bond loan labelled ISIN SE0014453130. Bond repurchases were accepted equivalent in total to a nominal amount of SEK 518.75 million.

On 12 September, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods store in Denmark for EUR 2.3 million.

On 30 September, it was announced that Cibus had acquired and taken possession of two grocery and daily-goods properties in Northern Norway for EUR 7.9 million.

On 30 September, it was also announced that Cibus had taken possession of a previously announced newly constructed grocery and daily-goods property in Sweden for EUR 10.7 million.

Significant events after the end of the period

On 7 October, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods property in Denmark for EUR 2.9 million.

On 10 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 2022.

On 13 October, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods store in Finland for EUR 3.8 million.

Dividend

For the 12-month period commencing following the 2022 Annual General Meeting, the dividend shall total EUR 0.99 per share, divided between 12 monthly payments. 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	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Investment properties, EUR million	1,858	1,336	1,858	1,336
NOI, current earnings capacity, EUR million	104.3	76.3	104.3	76.3
Lettable area, thousand m	968	789	968	789
Proportion grocery and daily-goods stores, %	94.0	94.1	94.0	94.1
Number of properties with solar panels	42	38	42	38
Senior debt LTV ratio, %	46.0	48.5	46.0	48.5
Net debt LTV ratio, %	58.0	60.1	58.0	60.1
Interest coverage ratio, multiple	3.4	3.6	3.5	3.4
Approved dividend per share paid for the period, EUR	0.25	0.23	0.73	0.69

¹Refer to pages 32-33 for alternative performance measures and definitions.



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

Full focus in a continued turbulent world

CEO's comments



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”Although there are now new circumstances, these also give rise to new opportunities and, with hard work and great commitment, we shall continue to generate value for our shareholders.”

— Sverker Källgård, CEO

Stable in a troubled market

The third quarter of the year, like that preceding it, was characterised by high inflation, raised interest rates and general substantial unease in the market. During the quarter, Cibus focused on refinancing its bonds and bank loans to safeguard cost control on our continued journey.

Our underlying operations continue to perform well. Our tenants have successfully increased their prices to their customers, meaning that their operation remain very strong. In terms of rental value 99% of our leases are linked to the CPI development, which gives us inflation protection. About 90% of our leases is either net or triple-net where the tenants are responsible for most of the costs. Our strategy of owning and managing grocery and daily goods stores has again proven non-cyclical and stable regardless of the economic conditions.

Market

We made additional acquisitions during the quarter. The acquisitions have mainly been single grocery properties with stable tenants and in good locations. In the Nordic region, we are the market leader in our segment and will be the natural buyer of grocery and daily goods stores in the Nordics for many years to come.

We maintain our objective of owning a property portfolio valued at between EUR 2.5 billion and EUR 3 billion and meeting the criterias for Investment Grade. Although given the new market situation, we choose to postpone the timing for the achievement of the targets until the markets are more stable. Thanks to the high inflation, we will see a noticeable growth in our net operating income next year even without acquisitions. As growth is not dependent on new acquisitions it gives us the opportunity to carefully choose our transactions.

Sustainability

Our ESG work continues towards the objective of being CO₂ neutral by 2030. We are continuously examining our portfolio and coming up with strategies for how to make our properties more energy efficient and to enable our tenants to buy greener electricity in the future. The solar panels on our roofs are one example, and we are currently installing a facility under our own management at our property in Charlottenberg, which will become operational in the fourth quarter.

Financing and capital structure

Our financing costs have risen during the quarter. The single largest factor is, of course, rising lbor rates. We minimize these increases by hedging our bank loans. Currently more than 70% of our loans are hedged with interest rate derivatives. Cibus has very good relations with our Nordic banks. They want to be part of Cibus' continued journey and we have constructive conversations about refinancing of our existing loans and additional facilities. During the quarter, we have refinanced a bank loan of EUR 200 million with unchanged margin. We have also refinanced a green SEK 600 million bond with a new green bond of SEK 700 million.

Stable values

We have all of our properties assessed externally on a quarterly basis. This quarter, the unrealised changes in value amount to EUR 8.9 million, mostly linked to increased income due to index increases.

The yield requirements for grocery properties have been set at a long-term sustainable level in recent years while other property segments experienced greatly reduced yield requirements. With our tenants' operations being non-cyclical and 99% of our rents are CPI indexed, we are experiencing positive value changes in the portfolio, despite the troubled times.

Continuing to invest in grocery and daily-goods properties, with their stable cash flows and profitable tenants, is a matter of course for us. We will not deviate from our strategy. We managed to generate profitable growth during a pandemic and now, in these troubled times of war in Europe and rising interest rates, we are continuing our journey.

Although there are now new circumstances, these also give rise to new opportunities and, with hard work and great commitment, we shall continue to generate value for our shareholders.

Stockholm, 9 November 2022

Sverker Källgården



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 2022.

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 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	Change (Sep '22/Sep '21)
Rental income	81,480	91,400	108,700	110,000	111,300	
Property expenses	-5,230	-5,600	-6,500	-6,800	-7,000	
Net operating income	76,250	85,800	102,200	103,200	104,300	
Central administration	-5,285	-5,850	-7,050	-7,100	-7,250	
Net financial expenses**	-22,416	-23,790	-29,000	-29,900	-33,700	
Profit from property management	48,549	56,160	66,150	66,200	63,350	
Expenses, hybrid bond costs	-1,275	-1,275	-1,275	-1,360	-1,660	
Profit from property management plus expenses for hybrid bond	47,274	54,885	64,875	64,840	61,690	
Profit from property management per share plus expenses for hybrid bond, EUR***	1.18	1.25	1.34	1.34	1.27	8%

*Includes all transactions where Cibus has taken possession of the property prior to or during March 2022, plus the acquisition of 34 properties in Denmark, of which Cibus took possession on 6 April.

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

***New share issues were implemented, of 2,000,000 shares in November 2021, of a further 2,000,000 shares in December 2021 and of 4,400,000 shares in March 2022, as well as of 41,792 shares through the exercise of warrants in May 2022. The number of shares subsequently totalled 48,441,792.

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 2022 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.
- In translating the figures for the Swedish operations, an exchange rate of SEK 10.20/EUR was applied up until 30 June 2022, and an exchange rate of SEK 11.00/EUR was applied as of 30 September 2022. For the Norwegian operations, an exchange rate of NOK 10.00/EUR was applied until 30 June 2022 and, since 30 September 2022, an exchange rate of NOK 10.40/EUR has been used. For the Danish operations, an exchange rate of DKK 7.44/EUR has been applied for earnings capacity.

Net operating income in a comparable portfolio

Amounts in EUR thousand	30 Sep 2022	(30 Sep 2021)
NOI	104,300	
Acquired/sold properties	-27,128	
Currency effect	842	
Comparable NOI	78,014	(76,250)

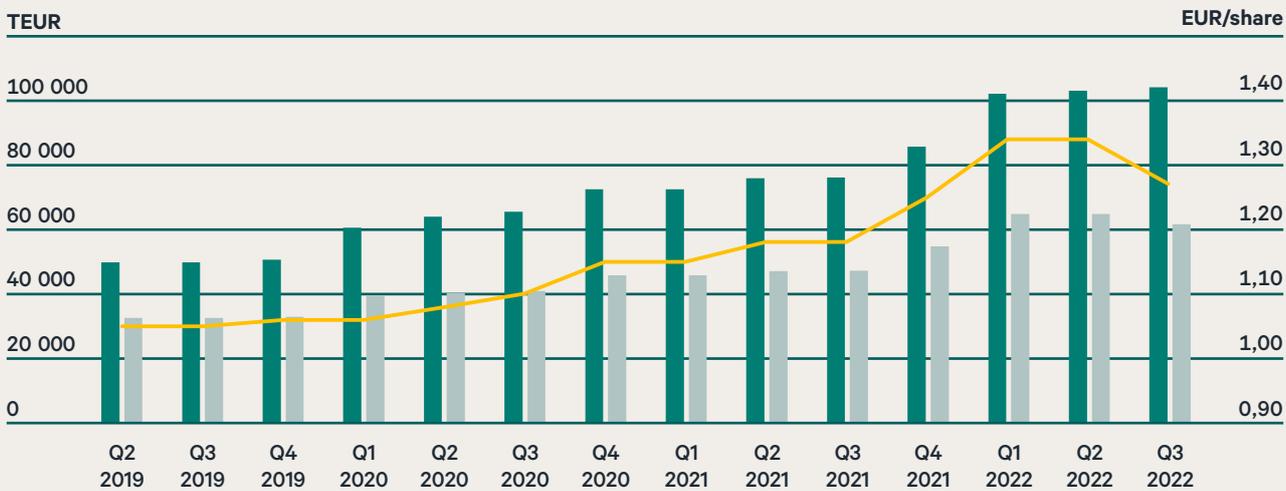
As of 30 September 2022, the operating net in a comparable portfolio was EUR 78,014 thousand.

Comments regarding current earnings capacity

As of 30 September 2022, the earnings capacity for the next 12 months increased by 8% compared with the 12-month perspective as of 30 September 2021. This was a result of the acquisitions carried out by the Company and rent increases due to indexation.

Earnings capacity

■ Earnings capacity net operating income ■ Earnings capacity profit from property management — Per share after deduction of expenses for hybrid bond



Financial development

Profit analysis, January – September 2022

Income

During the first nine months of 2022, the Group's rental income amounted to EUR 78,452 thousand (59,473), corresponding to an increase of 32% compared with the corresponding period last year. In terms of rental value, 99% of Cibus's rents are linked to and increasing with the consumer price index (CPI). For more than half of leases in Denmark, the scale of the annual increase is capped and is generally between 3% and 4%. Service income totalled EUR 12,608 thousand (9,240) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.9% (94.3). Total rental value on an annual basis amounted to EUR 117,700 thousand (85,797).

Net operating income

Operating expenses for the reporting period amounted to EUR 17,945 thousand (12,762). Net operating income increased by 31% to EUR 73,115 thousand (55,952), resulting in a surplus ratio of 93.2% (94.1). 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. It also means that while rental income increases in accordance with the consumer price index, expenses do not increase to a corresponding extent.

Sensitivity analysis, electricity

Cibus pays a very small percentage of the total electricity consumption in our properties, barely 2.4%. This is because the vast majority of leases are either net or triple-net, whereby tenants pay for the electricity consumption themselves. The proportion for which Cibus is responsible involves vacant spaces or in common areas in properties with several tenants. Were the electricity price to increase by 25%, Cibus's costs would rise by EUR 231 thousand on a yearly basis.

Sensitivity	Effect on profit, EUR thousand
Increase +25%	- 231
Increase +50%	-461
Increase +100%	- 923

Calculated based on the estimated consumption of electricity in 2023 charged against Cibus's income statement on a yearly basis.

Administrative expenses

Administration expenses amounted to EUR 5,937 thousand (4,746). The increase is partly attributable to higher costs because the property portfolio has grown and the Company has gained more employees. Cibus has chosen to support the UNHCR's work in Ukraine with a donation of EUR 200 thousand during the first quarter, which is included in the item administration expenses. Administration expenses also include non-recurring expenses of slightly more than EUR 100 thousand for legal and other advisory expenses, mainly in connection with Group-internal restructuring.

Net financial items

Net financial items amounted to an expense of EUR 24,400 thousand (16,265) and consisted mainly of interest expenses for the period of EUR 18,812 thousand (14,252) but also an exchange rate difference of EUR 1,629 thousand (255). We also had a non-recurring cost of EUR 1,820 thousand regarding the redemption premium for the early redemption of the green SEK bond, as well as arrangement fees relating, among other things, to the bridge loan facility for the Danish acquisition. Net financial items also include limit fees, expenses for interest rate derivatives and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 855 million, three unsecured bonds have been issued in the amounts of SEK 700 million, EUR 135 million and EUR 50 million.

At the end of the period, average interest rate in the loan portfolio, including unsecured bonds and including margins and expenses for interest rate hedging, was 2.9% (2.4).

Profit from property management

For the reporting period, profit from property management increased by 22% to EUR 42,778 thousand (34,941), corresponding to EUR 0.91 per share (0.87). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 46,527 thousand.

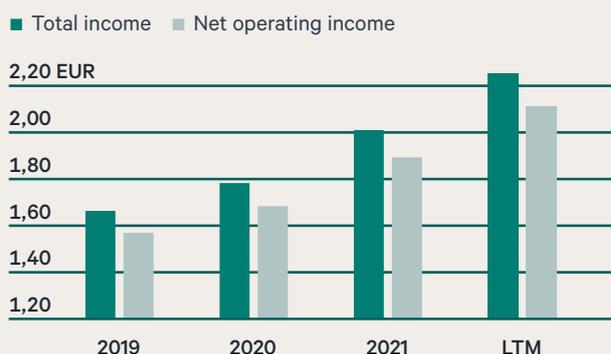
Changes in property values

Net change in the value of the property portfolio amounted to EUR 357,881 thousand (63,800) from the opening balance of EUR 1,499,626 thousand (1,272,514) to the closing balance of EUR 1,857,507 thousand (1,336,314). A specification of the change is presented below:

Opening balance	1,499,626
Acquisition	322,831
Sale	-660
Unrealised changes in value	52,660
Exchange rate effect	-18,247
Investments in the properties	1,297
Closing balance	1,857,507

The unrealised increases in value are largely attributable to increased rental income due to index increases as all rental agreements are CPI-linked, but also due to a slightly lower valuation yield in Finland. Investments of EUR 1,297 thousand (1,179) have been made in the properties, of which about EUR 256 thousand (263) involved tenant adjustments that were implemented with a direct return in line with, or exceeding, the existing portfolio.

Income and net operating income per share



Profit from property management per share



Tax

The nominal rate of corporation tax in Finland is 20%, in Sweden 20.6% and in Norway and Denmark 22%. 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 loss carryforwards are estimated at about EUR 9,152 thousand (26,786). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 3,900 thousand (5,060) and in the Parent Company's balance sheet in an amount of EUR 2,819 thousand (2,630). Cibus recognised total tax for the reporting period of negative EUR 18,600 thousand (4,933), of which current tax and deferred tax amounted to a negative EUR 344 thousand (88) and a negative EUR 18,256 thousand (4,845) respectively. The effective tax rate was 17.0% (12.4).

Earnings after tax

Earnings after tax amounted to EUR 90,558 thousand (34,925), corresponding to EUR 1.90 (0.87) per share. Unrealised changes in property values totalling EUR 52,660 thousand (4,364) were included in profit.

Third quarter 2022

Consolidated rental income increased by 37% to EUR 27,794 thousand (20,245) in the third quarter of 2022. Net operating income increased by 36% to EUR 26,157 thousand (19,269).

Administration expenses amounted to EUR 1,952 thousand (1,285). Net financial items for the third quarter amounted to an expense of EUR 9,552 thousand (5,447) 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 negative change of EUR 402 thousand in exchange rates (188). The exchange rate change is unrealised and is a consequence of the NOK and SEK weakening against the EUR during the quarter. During the third quarter, a bank loan of EUR 200 million in Finland and a green SEK bond of SEK 600 million were refinanced with a new green bond for SEK 700 million. Net financial items include non-recurring costs of EUR 1,420 thousand regarding the redemption premium for the early redemption of the green SEK bond, as well as the reversal of the previously capitalised arrangement fees. Profit from property management for the third quarter was EUR 14,653 thousand (12,537), corresponding to EUR 0.30 per share (0.31). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 16,475 thousand.

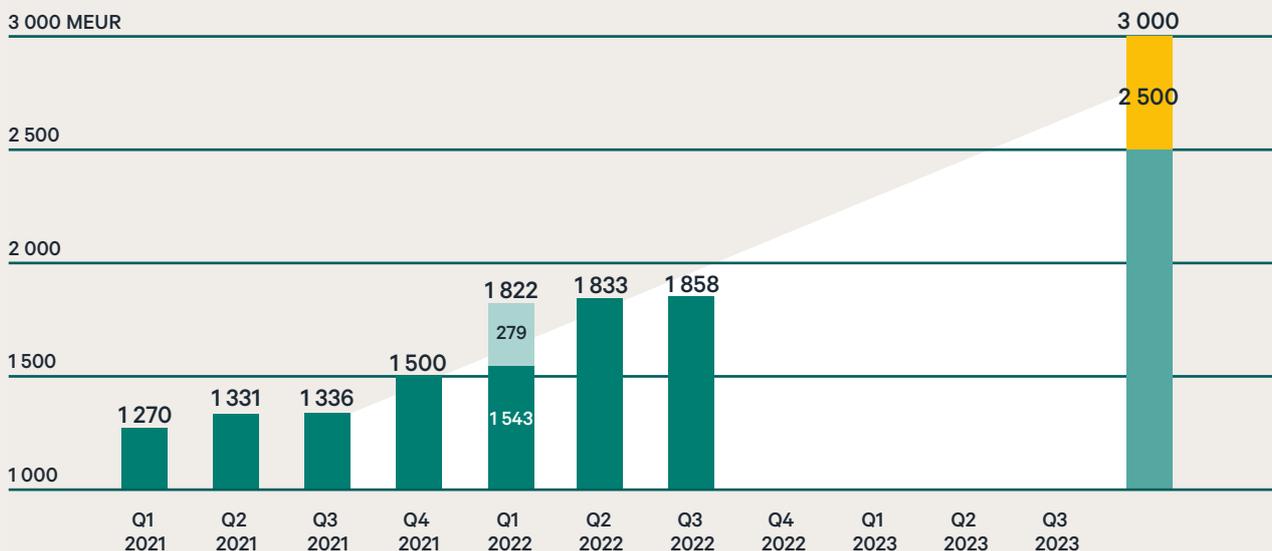
Unrealised changes in property values amounted to EUR 8,945 thousand (1,824). The unrealised increases in value are largely attributable to increased rental income due to index increases, primarily in Finland. Total tax amounted to a negative EUR 4,126 thousand (2,491), of which current tax amounted to a negative EUR 138 thousand (64) and deferred tax to a negative EUR 3,988 thousand (2,427).

Net profit after tax for the third quarter amounted to EUR 24,204 thousand (12,082), corresponding to EUR 0.49 (0.29) per share.

Cibus growth target

Cibus aims to expand its property portfolio to between EUR 2.5 billion and EUR 3.0 billion. At the end of the third quarter of 2022, the value of the property portfolio amounted to EUR 1.9 billion. Cibus also aims to achieve the criteria required for an investment grade in its credit rating. Because of the new market situation, we have chosen to postpone the time by which the targets are to have been met until the markets are more stable.

■ Properties of which possession has been taken ■ Signed property portfolio



Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 50,355 thousand (35,691), corresponding to EUR 1.07 (0.89) per the average number of shares outstanding.

Cash flow from investing activities was negative in the amount of EUR 323,505 thousand (62,389) and mainly involved acquisitions of properties during the reporting period.

Cash flow from financing activities amounted to EUR 249,139 thousand (28,584).

At the end of the period, cash and cash equivalents amounted to EUR 26,637 thousand (38,582), corresponding to EUR 0.55 per share (0.96). At 30 September 2022, Cibus had net interest-bearing liabilities, after deduction of cash and cash equivalents, of EUR 1,077,282 thousand (803,421). Capitalised borrowing costs amounted to EUR 4,088 thousand (3,331).

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 earnings after tax amounted to EUR 2,931 thousand (loss 592).

Segment reporting

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income for the first nine months of 2022, 72% was attributable to Finland, 14% to Sweden, 4% to Norway and 10% to Denmark. Of the total property value, EUR 1,246,379 thousand (1,117,947) was attributable to Finland, EUR 252,037 thousand (218,367) to Sweden, EUR 77,448 thousand to Norway and EUR 281,643 thousand to Denmark. See page 31 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 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, 42 (38) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,376 apartments or for driving more than about 24 million kilometres in an electric car. The annual CO₂ reduction is about 620 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more. We will also commence installation of solar panels under our own auspices. The first facility under our own operation will be completed in the fourth quarter of 2022.

Being sustainable also entails Cibus providing support where it can. In 2021, during the pandemic, we supported our smallest tenants with rent reductions of EUR 200 thousand when restrictions in Finland closed their operations. In the first quarter of 2022, we chose to support Ukraine with humanitarian aid through UNHCR with a donation of EUR 200 thousand.

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 2021 Annual Report under "Risks and risk management" on pages 41-45.

Properties

Changes in property values

The property portfolio is measured at fair value. Fair value is based on market valuations performed by independent valuation institutes, which were Newsec, Cushman & Wakefield and CBRE for this reporting period. All properties are valued by external assessors each quarter. Ultimately, however, Cibus's management always determines the value of the property portfolio. Any deviations from the external valuers' valuations are always more conservative in nature and are made in consultation with Cibus's Board of Directors.

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 94.9% and the weighted average unexpired lease term (WAULT) was 5.2 years. Slightly more than 97% of the Company's income stems from properties rented to tenants in the grocery and daily-goods segment. 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 refinancing risk. Currency risk arises when agreements are signed in currencies other than EUR. 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 hikes, the Group holds interest rate derivatives in the form of interest rate ceilings, but also loans at fixed rates. Refinancing risk refers to the risk that the Company will not be able to refinance its loans when they matures. To mitigate the refinancing risk, Cibus collaborates with several Nordic banks and institutions and maintains a maturity structure among its loans to ensure that they do not mature at the same time.

The war in Ukraine

On 24 February 2022, Russia commenced a military invasion of Ukraine. In response, the EU and the US have imposed sanctions against Russia. The war does not affect Cibus's operations directly in the macroeconomic situation in which the company operates, but rather indirectly, through the resulting concerns in the financial markets and rising inflation.

Coronavirus

The Coronavirus has had a very limited negative impact on Cibus's operations. Grocery and daily-goods volumes are at normal levels and nothing indicates that our tenants will encounter difficulty paying their rent.

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 2021 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 70-73 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 2021 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.

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 in accordance with the programme took place in May 2022.

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.

At the Annual General Meeting on 20 April 2022, a resolution was taken to establish a warrant programme of 500,000 options for Cibus's CEO, company management and key employees. The subscription price is set at 110% of the average price for the Cibus's share on 5-9 May 2022 and amounts to EUR 21.48. The options can be subscribed for no earlier than 14 April 2025.

The purpose of the warrants programmes, 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 CEO, management, key employees and its shareholders are considered to increase.

The intention is for the warrant programme for the CEO to recur every three years and for the programme for company management and other employees to recur annually.

Nomination Committee

On 10 October, the composition was announced of the Nomination Committee in preparation for the 2023 Annual General Meeting. Olof Nyström, Fjärde AP-fonden; David Mindus, AB Sagax (publ); Johannes Wingborg, Länsförsäkringar Fondbolag AB (publ) and Patrick Gylling, Chairman of the Board of Cibus were appointed as members of the Nomination Committee. Olof Nyström was appointed chairman of the Nomination Committee.

Annual General Meeting

The 2023 Annual General Meeting is expected to be held at 10:00 a.m. on 18 April at 7A Posthuset, Vasagatan 28 in Stockholm.

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 2022 was SEK 145.00, corresponding to a market value of slightly more than SEK 7.0 billion. At the end of the period, there were slightly more than 43,000 shareholders. On 30 September 2022, there were 48,441,792 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

Events after the end of the period

On 7 October, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods store in Denmark for EUR 2.9 million.

On 10 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 2022.

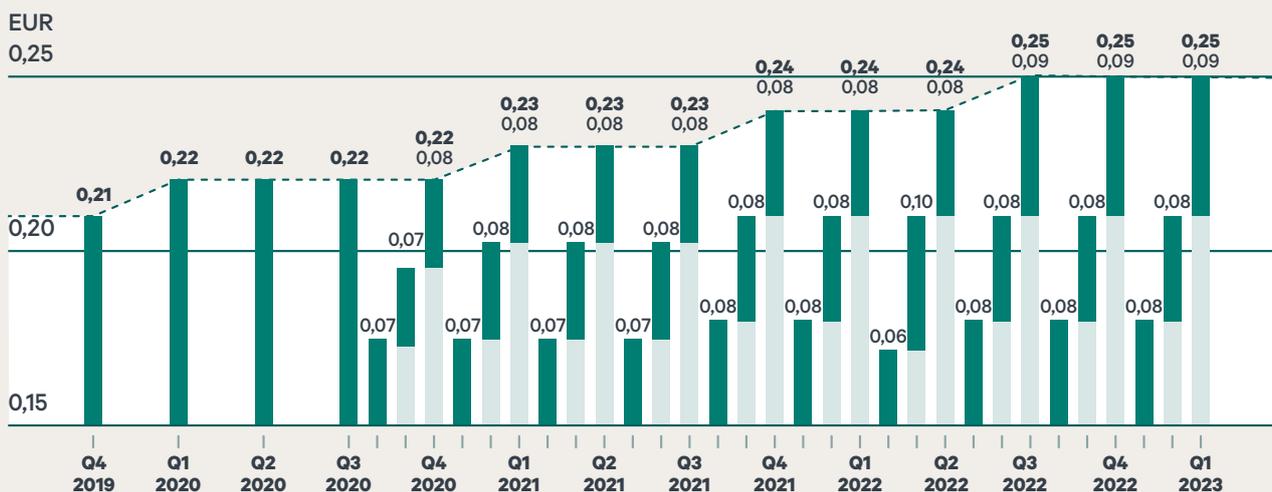
On 13 October, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods store in Finland for EUR 3.8 million.

Presentation for investors, analysts and media

A live teleconference will be held at 10 a.m. (CET) on 9 November 2022, 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-q3-2022>. To participate in the conference call, please register your intention to participate via the following link: <https://conference.financialhearings.com/teleconference/?id=5005137>. After registration, you will receive a phone number and a conference ID to log in to the conference. The exchange will open at 9:55 a.m. The presentation will subsequently be available at www.cibusnordic.com.

Dividend

For the 12-month period commencing following the 2022 Annual General Meeting, the dividend totals EUR 0.99 per share, divided between 12 monthly payments. The complete decision with monthly amounts and reconciliation dates can be found at <https://www.cibusnordic.com/investors/the-share/dividend-calendar/>



Review report

To the Board of Directors of Cibus Nordic Real Estate AB (publ)
Corp. id. 559135-0599

Introduction

We have reviewed the condensed interim financial information (interim report) of Cibus Nordic Real Estate AB (publ) as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our 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 Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm 9 November 2022

KPMG AB

Marc Karlsson
Authorized Public Accountant

Declaration by the Board

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

The interim report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 9 November 2022.

Stockholm, 9 November 2022
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Patrick Gylling

Chairman

Elisabeth Norman

Board member

Victoria Skoglund

Board member

Nils Styf

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

23 Feb 2023	Year-end report
27 Apr 2023	Interim report Q1
18 Jul 2023	Interim report Q2
7 Nov 2023	Interim report Q3
22 Feb 2024	Year-end report

17 Mar 2023	Annual Report
18 April 2023	Annual General Meeting

For further information, please contact

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sverker.kallgarden@cibusnordic.com
+46 761 444 888

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Kungsgatan 56
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Pia-Lena Olofsson, CFO
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+46 708 580 453

www.cibusnordic.com

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 the planned rate of investment (doubling the value of the property portfolio to a value of between EUR 2.5 billion and EUR 3 billion), this generates potential for favourable long-term growth in share value.

3

Gradually rising monthly dividends.

Since October 2020, Cibus pays dividends monthly, aiming 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 segment 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.

At the end of September 2022, market capitalisation amounted to slightly more than EUR 0.6 billion.



Cibus's shareholders

Cibus has been listed on Nasdaq Stockholm MidCap since 1 June 2021. Cibus's shares bear the ISIN code SE0010832204. As of 30 September 2022, the Company had slightly more than 43,000 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 2022.

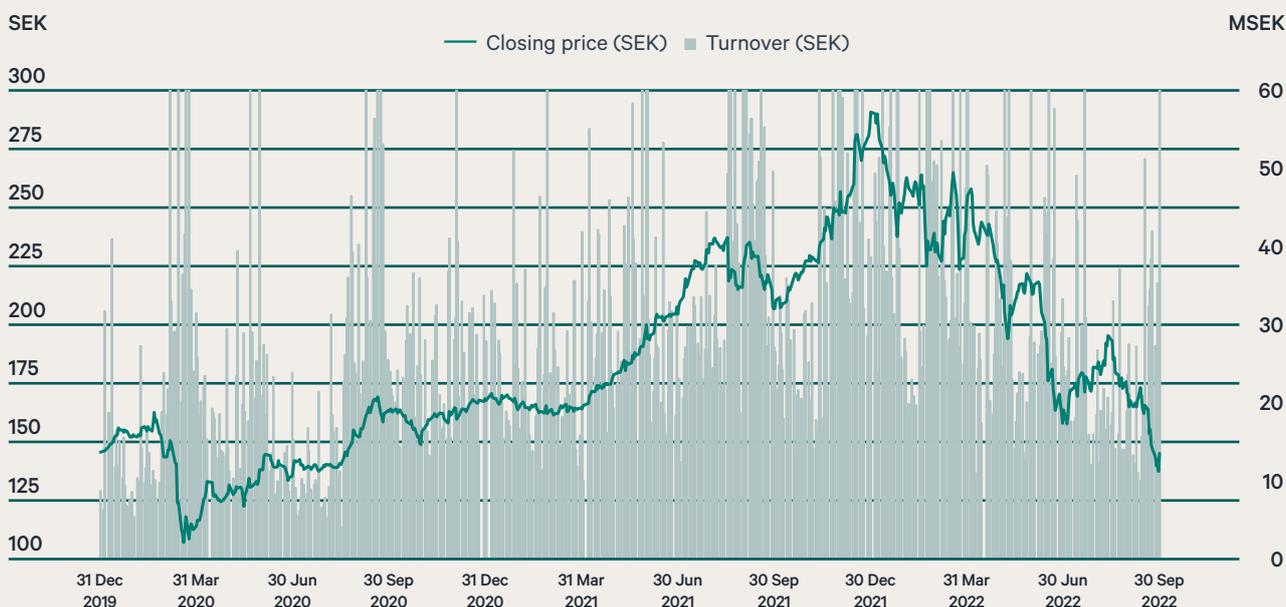
Shareholders as of 30 September 2022

Name	No. of shares	Percentage
Fjärde AP-fonden	3,695,558	7.6
AB Sagax	2,776,973	5.7
Columbia Threadneedle	2,368,843	4.9
Vanguard	1,889,482	3.9
Länsförsäkringar Fonder	1,744,911	3.6
Dragfast AB	1,700,000	3.5
Marjan Dragicevic	1,620,000	3.4
BlackRock	1,509,424	3.1
Avanza Pension	1,236,101	2.6
Sensor Fonder	1,096,000	2.3
Tredje AP-fonden	535,000	1.1
Nordnet Pensionsförsäkring	533,776	1.1
Patrick Gylling	500,000	1.0
Victory Capital Management Inc.	477,839	1.0
Handelsbanken Fonder	474,567	1.0
Total, 15 largest shareholders	22,158,474	45.7
Other	26,283,318	54.3
Total	48,441,792	100

Source: Modular Finance

Share price performance

The stock market unease and the turbulence experienced since the outbreak of war in Ukraine, as well as rising inflation and interest rate expectations have affected Cibus's share price. The closing price for Cibus's share on 30 September 2022 was SEK 145.00, corresponding to a market value of approximately SEK 7.0 billion. Average total turnover in the share in the third quarter of 2022 amounted to approximately SEK 48 million per day.

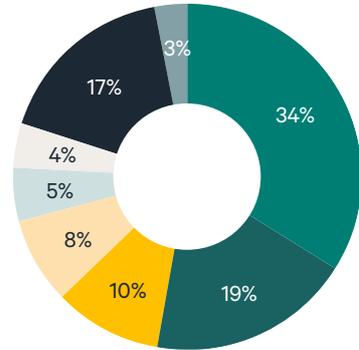


Tenants and lease structure

Tenants

More than 95% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Dagrofa and Lidl. Other tenants in the grocery and daily-goods trade include NorgesGruppen, Reitan, Coop Danmark, Salling Group and ICA. The graph below shows how net operating income is distributed among properties where the different grocery and daily-goods chains are the anchor tenants.

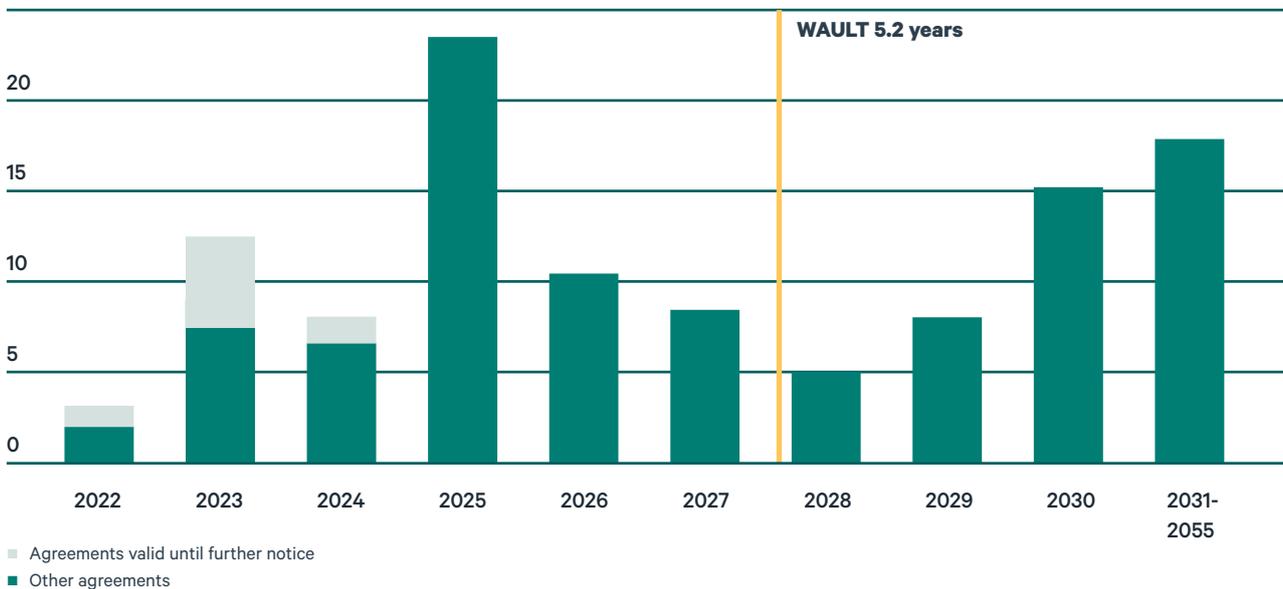
- Kesko
- Tokmanni
- Coop Sverige
- S Group
- Dagrofa
- Lidl
- Other grocery and daily-goods
- Other retail



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. The average remaining maturity of the portfolio is 5.2 years.

MEUR



Approximately 37% of the lease agreements that would expire in 2022 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 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 2022, Cibus's property portfolio comprised 450 relatively modern store properties, located in various growth regions across Finland, Sweden, Norway and Denmark. Approximately 69% of the portfolio's net operating income for the third quarter stems from properties in Finland, 14% from properties in Denmark, 13% from properties in Sweden and 4% from properties in Norway.

More than 95% of total rental income derives from grocery and daily-goods properties. The largest grocery and daily-goods chains in the Nordic region perceive the properties as well suited to their operations. Anchor tenants account for 87% of rental income from grocery and daily goods stores and have an average unexpired lease term of 5.8 years.

During the third quarter, four properties were acquired, two of which were acquired in Norway for about EUR 7.9 million, one in Sweden for EUR 10.7 million and one in Denmark for EUR 2.3 million. For further information, access www.cibusnordic.com.

Anchor tenant	No. of properties	Lettable area, m ²	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	154	289,217	4.4	4.8	92 %
Tokmanni	51	233,599	3.8	4.0	83%
Coop	112	120,836	7.1	7.4	98%
S Group	39	69,226	6.3	6.9	79%
Dagrofa	7	27,280	3.5	5.9	72%
Lidl	7	42,137	6.6	9.2	74%
Other grocery and daily-goods	66	127,794	6.8	7.6	85%
Other retail	14	57,673	3.4	n/a	n/a
Total portfolio	450	967,762	5.2	5.8	87%



Geographic locations

The portfolio is diversified with favourable market coverage throughout the Nordic region.

The property 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, in southern Norway and around the largest cities on the island of Zealand in Denmark. 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.



Portfolio diversification

No single property in the portfolio accounts for a larger share than 2.0% of the portfolio's total net operating income, eliminating dependency on any individual property. Only one property accounts individually for more than 1.5% of the portfolio's total rental income.

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

Key figures

Annual net operating income is estimated at about EUR 104.3 million (current earnings capacity), based on Cibus's portfolio as of 30 September 2022.

Number of properties	450
Total lettable area, thousand m ²	968
Lettable area/property, m ²	2,151
Net operating income (current earnings capacity), EUR million	104.3
Net operating income, EUR/m ² (let area)	114
WAULT, years	5.2

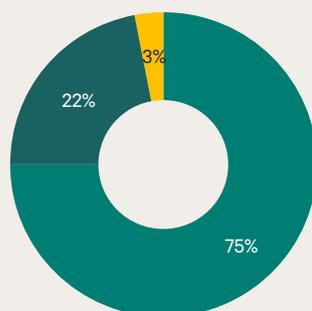


Financing

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

Funding sources

- Bank loans
EUR 854,799 thousand
- Bonds
EUR 249,120 thousand
- Hybrid bonds
EUR 30,000 thousand



Bank loan

Of Cibus' external funding sources, 75% comprise bank loans. As of 30 September 2022, the Group had secured bank loans of EUR 855 million with a weighted average floating interest margin of 1.6% 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.

As of 30 September 2022, about 71% of the Company's bank loans were interest-hedged, either by means of interest rate caps or by means of fixed interest rates, meaning that interest rate risk is limited to a certain degree. Following the end of the period, additional interest ceilings have been established for bank loans that have been in place as of 30 September 2022.

Interest rate ceiling, maturity structure

Current interest rate ceilings¹

Amounts in EUR thousand	Interest rate cap	Maturity date
12,300	Euribor 0%	15 Feb 2023
11,981	Euribor 0.25%	15 Feb 2023
76,100	Euribor 0.50%	15 Feb 2023
140,600	Euribor 0%	26 Jun 2023
95,000	Euribor 0.50%	2 Nov 2023
30,000	Euribor 0.50%	16 June 2025
4,063	Euribor 3.50%	30 Sep 2025
50,600	Euribor 0%	10 Dec 2025
420,643		

Amounts in SEK thousand

572,220	Stibor 0.25%	4 Mar 2025
110,000	Stibor 0.25%	8 Jan 2026
682,220		

Amounts in NOK thousand

120,000	Nibor 2.50%	15 Oct 2025
90,000	Nibor 2.50%	22 Oct 2025
210,000		

Interest rate ceilings yet to come into effect

Amounts in EUR thousand	Interest rate cap	Start date	Maturity date
105,000	Euribor 3.50%	16 Feb 2023	16 Jun 2025
130,000	Euribor 3.50%	27 Jun 2023	30 Sep 2025
235,000			

Amounts in SEK thousand	Interest rate cap	Start date	Maturity date
30,000	Stibor 3.50%	21 Oct 2022	8 Jun 2026
30,000			

¹In addition to the interest rate ceilings, there are also loans totalling DKK 938,256 thousand maturing at fixed interest rates. The interest rate ceilings yet to come into effect were implemented in October 2022 but pertain to bank loans that were in place in September 2022.

Bonds and hybrid bonds

Of Cibus's external financing sources, 22% comprised unsecured bonds for a value of EUR 249 million. In addition, Cibus has a hybrid bond loan of EUR 30 million, equivalent to 3% of the external financing. All bonds are listed on the Nasdaq Stockholm Corporate Bond list.

Listed bond loan 30 Sep 2022

Euro

Term	Nominal amount in EUR thousand	Interest terms	Maturity date	ISIN code
2020-2023	135,000	Euribor +4.50%	18 Sep 2023	SE0014479366
2022-2024	50,000	Euribor +4.00%	29 Dec 2024	SE0013360716

SEK

Term	Nominal amount in SEK thousand	Interest terms	Maturity date	ISIN code
2022-2025	700,000	Stibor +5.95%	2 Sep 2025	SE0017071517

Hybrid bond loan 30 Sep 2022

Euro

Nominal amount in EUR thousand	Interest terms	Earliest date of redemption	ISIN code
30,000	Euribor +4.75%	24 Sep 2026	SE0013360344

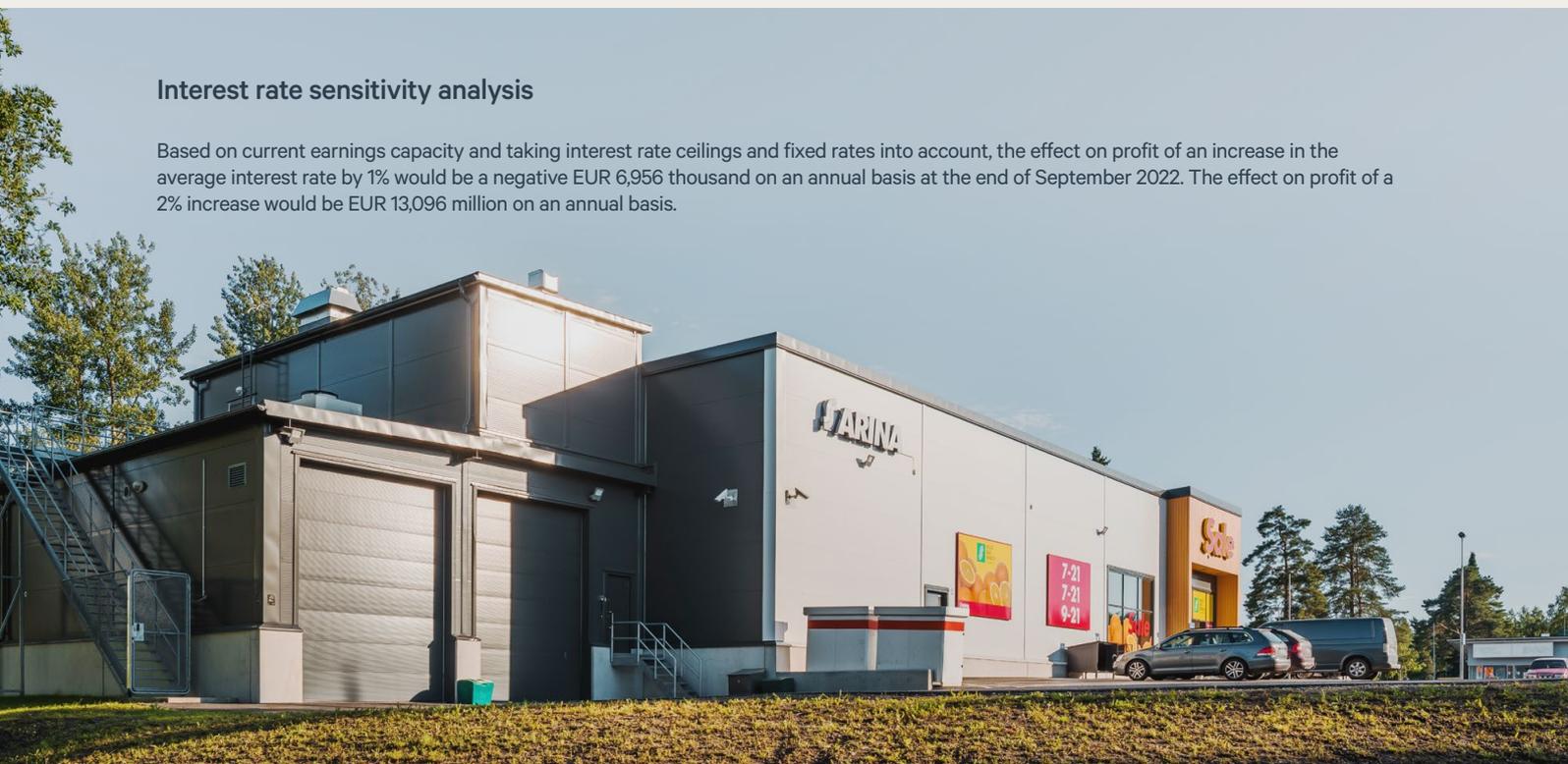
Bank and bond loans, capital maturity structure

	Secured bank loans		Bond		Total capital	
	TEUR	Average margin	TEUR	Average margin	TEUR	Percentage
30 Sep 2022						
11-12 mon.			135,000	4.50%	135,000	12%
1-2 years	140,793	1.70%			140,793	13%
2-3 years	282,119	1.57%	114,120	5.10%	396,239	36%
3-4 years	305,690	1.79%			305,690	28%
5-6 years	126,198	0.80%			126,198	11%
Total	854,799		249,120		1,103,919	100%

There is also a hybrid bond of EUR 30,000 with a perpetual maturity and an earliest redemption date of 24 September 2026.

Interest rate sensitivity analysis

Based on current earnings capacity and taking interest rate ceilings and fixed rates into account, the effect on profit of an increase in the average interest rate by 1% would be a negative EUR 6,956 thousand on an annual basis at the end of September 2022. The effect on profit of a 2% increase would be EUR 13,096 million on an annual basis.



The background image shows a modern building facade with a balcony. A person is visible on the balcony. The word 'Market' is visible on the building's facade. A yellow horizontal bar is located at the top left of the page.

Financial statements

Consolidated income statement

Amounts in EUR thousand	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full-year 2021
Rental income	27,794	20,245	78,452	59,473	81,058
Service income	4,552	2,939	12,608	9,240	12,696
Operating expenses	-4,960	-2,985	-14,674	-10,039	-13,791
Property tax	-1,229	-931	-3,271	-2,723	-3,637
Net operating income	26,157	19,269	73,115	55,952	76,326
Administrative expenses	-1,952	-1,285	-5,937	-4,746	-6,385
Net financial items	-9,552	-5,447	-24,400	-16,265	-22,200
Profit from property management	14,653	12,537	42,778	34,941	47,741
Realised change in value of investment properties	-39	-	60	-	-
Unrealised change in value of investment properties	8,945	1,824	52,660	4,364	10,644
Unrealised change in value of interest-rate derivatives	4,771	211	13,660	555	980
Earnings before tax	28,330	14,572	109,158	39,859	59,365
Current tax	-138	-64	-344	-88	-81
Deferred tax	-3,988	-2,427	-18,256	-4,845	-7,914
Earnings after tax	24,204	12,082	90,558	34,925	51,370
Average No. of shares outstanding	48,431,287	40,000,000	47,083,244	40,000,000	40,284,932
Earnings per share* before and after dilution, EUR	0.49	0.29	1.90	0.87	1.25

*Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR thousand	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full-year 2021
Earnings after tax	24,204	12,082	90,558	34,925	51,370
Other comprehensive income					
Translation differences for the period in the translation of foreign operations	-1,640	-472	-5,039	-1,069	-1,524
Total comprehensive income*	22,564	11,610	85,519	33,856	49,846

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

Consolidated statement of financial position

Amounts in EUR thousand	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Non-current assets			
Investment properties	1,857,507	1,336,314	1,499,626
Right-of-use assets	9,781	8,606	9,649
Other tangible assets	117	47	55
Intangible assets	186	154	200
Deferred tax assets	3,900	5,060	4,675
Interest rate derivatives	13,269	-	-
Other non-current receivables	49	32	33
Total non-current assets	1,884,809	1,350,212	1,514,238
Current assets			
Rental receivables	574	708	764
Other current receivables	1,742	951	1,165
Prepaid expenses and accrued income	4,021	3,931	3,493
Cash and cash equivalents	26,637	38,582	51,054
Total current assets	32,974	44,171	56,476
TOTAL ASSETS	1,917,783	1,394,383	1,570,714
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	484	400	440
Other contributed capital	597,340	422,244	507,496
Reserves	-2,155	3,339	2,884
Profit brought forward, incl. earnings after tax	86,042	28,391	43,435
Equity attributable to Parent Company shareholders	681,711	454,373	554,255
Hybrid bond	28,021	29,336	29,007
Total shareholders' equity	709,732	483,709	583,262
Non-current liabilities			
Borrowings ¹	962,348	836,277	911,494
Deferred tax liabilities	48,267	26,568	31,161
Interest rate derivatives	-	819	391
Other non-current liabilities	13,309	8,942	13,080
Total non-current liabilities	1,023,924	872,606	956,126
Current liabilities			
Current portion of borrowing ²	137,483	2,396	2,396
Current portion interest rate derivatives	785	702	703
Accounts payable	879	348	774
Current tax liabilities	1,864	1,596	1,533
Other current liabilities	7,139	5,061	3,519
Accrued expenses and deferred income	35,977	27,965	22,401
Total current liabilities	184,127	38,068	31,326
Total liabilities	1,208,051	910,674	987,452
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,917,783	1,394,383	1,570,714

¹Refinancing of EUR 200 million was signed as of September 30, 2022 but was financially completed in October 2022.²Includes during September 30, 2022 EURO bond of EUR 135 M that matures September 18, 2023.

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. earnings after tax	Total	Hybrid bond	Total shareholders' equity
Opening equity, 1 Jan 2021	400	422,275	4,408	30,945	458,028	-	458,028
Earnings after tax	-	-	-	51,370	51,370	-	51,370
Other comprehensive income	-	-	-1,524	-	-1,524	-	-1,524
Comprehensive income for the period	-	-	-1,524	51,370	49,846	-	49,846
New share issue	20	48,048	-	-	48,068	-	48,068
Non-cash issue	20	37,559	-	-	37,579	-	37,579
Hybrid issue	-	-	-	-	-	30,000	30,000
Exercise of options	-	153	-	-	153	-	153
Issue expenses	-	-670	-	-	-670	-430	-1,100
Tax effect of issue expenses	-	131	-	-	131	89	220
Dividend	-	-	-	-38,880	-38,880	-652	-39,532
Closing equity, 31 Dec 2021	440	507,496	2,884	43,435	554,255	29,007	583,262
Opening equity, 1 Jan 2022	440	507,496	2,884	43,435	554,255	29,007	583,262
Earnings after tax	-	-	-	90,558	90,558	-	90,558
Other comprehensive income	-	-	-5,039	-	-5,039	-	-5,039
Comprehensive income for the period	-	-	-5,039	90,558	85,519	-	85,519
New share issue	44	92,450	-	-	92,494	-	92,494
Repurchase of options	-	-1,303	-	-	-1,303	-	-1,303
Exercise of options	-	307	-	-	307	-	307
Issue expenses	-	-2,028	-	-	-2,028	-	-2,028
Tax effect of issue expenses	-	418	-	-	418	-	418
Dividend	-	-	-	-47,951	-47,951	-986	-48,937
Closing equity, 30 Sep 2022	484	597,340	-2,155	86,042	681,711	28,021	709,732

Consolidated cash-flow statement

Amounts in EUR thousand	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full-year 2021
Operating activities					
Earnings before tax	28,330	14,572	109,158	39,859	59,365
Adjustments for non-cash items:					
– Financial items	619	155	1,614	949	1,936
– Unrealised changes in value, investment properties	-8,945	-1,824	-52,660	-4,364	-10,644
– Unrealised changes in value, interest-rate derivatives	-4,771	211	-13,660	555	-980
– Unrealised exchange rate differences	5,888	-510	3,442	2,670	-2,788
– Change in deferred tax	-5,656	-	-	-	1,930
Tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	15,465	12,604	47,894	39,669	48,819
Cash flow from changes in working capital					
Change in current receivables	-445	936	-915	-4,490	22,078
Change in current liabilities	3,662	-3,847	3,376	512	-17,636
Cash flow from operating activities	18,682	9,694	50,355	35,691	53,261
Investing activities					
Property acquisitions	-21,439	-4,233	-322,831	-60,967	-177,150
Property sales	9	-	660	-	-
Investments in current buildings	-468	-119	-1,297	-1,179	-2,247
Other investments	-18	-109	-37	-243	-278
Cash flow from investing activities	-21,916	-4,461	-323,505	-62,389	-179,675
Financing activities					
New share issue	-	-	92,492	-	48,088
Hybrid issue	-	-	-	30,000	30,000
Repurchase of options	-	-	-1,303	-	-
Exercise of options	-	121	307	121	121
Issue expenses	-	-55	-2,028	-469	-1,107
Dividends to shareholders	-12,110	-9,200	-34,289	-27,600	-37,520
Dividend, hybrid bond	-348	-323	-986	-323	-652
Proceeds from borrowings	71,793	4,080	255,436	28,668	105,610
Repayment of debt	-56,759	-626	-58,661	-1,601	-2,192
Loan arrangement fees	-899	-80	-1,829	-212	-1,571
Cash flow from financing activities	1,677	-6,083	249,139	28,584	140,777
Cash flow for the period	-8,910	-850	-24,011	1,886	14,363
Cash and cash equivalents at the start of the period	28,893	39,478	51,054	36,783	36,783
Exchange rate difference in cash and cash equivalents	-699	-47	-406	-88	-92
Cash and cash equivalents at the close of the period	26,637	38,582	26,637	38,582	51,054

Parent Company income statement

Amounts in EUR thousand	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full-year 2021
Operating income	436	177	1,308	530	1,352
Operating expenses	-590	-536	-2,564	-2,238	-2,922
Operating loss	-154	-359	-1,256	-1,709	-1,570
Profit/loss from financial items					
Interest income and similar income statement items	4,502	3,243	13,329	10,660	13,419
Interest expenses and similar income statement items	-4,185	-2,887	-8,091	-9,735	-11,450
Loss after financial items	163	-3	3,982	-784	399
Appropriations					
Group contributions	-	-	-	-	-3,490
Earnings before tax	163	-3	3,982	-784	-3,091
Tax	-577	-15	-1,051	192	786
Earnings after tax	-414	-18	2,931	-592	-2,305
Other comprehensive income	-	-	-	-	-
Total comprehensive income*	-414	-18	2,931	-592	-2,305

*Total comprehensive income complies with the earnings after tax .

Parent Company Balance Sheet

Amounts in EUR thousand	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Non-current assets			
Capitalised software expenditure	186	154	200
Equipment	7	13	12
Shares in subsidiaries	250,734	128,596	128,599
Deferred tax assets	2,819	2,630	3,224
Non-current receivables from Group companies	543,320	406,063	473,904
Other non-current receivables	3,457	21	276
Total non-current assets	800,523	537,476	606,215
Current assets			
Current receivables from Group companies	-	23,817	22,046
Other current receivables	893	161	318
Prepaid expenses and accrued income	125	86	63
Cash and cash equivalents	8,347	18,277	30,996
Total current assets	9,365	42,342	53,423
TOTAL ASSETS	809,888	579,818	659,638
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	484	400	440
Total restricted equity	484	400	440
Share premium reserve	626,357	451,902	536,350
Profit brought forward	-156,792	-105,427	-106,384
Earnings after tax	2,931	-592	-2,305
Total unrestricted equity	472,496	345,883	427,661
Total shareholders' equity	472,980	346,283	428,101
Non-current liabilities			
Borrowings	112,252	192,580	192,391
Total non-current liabilities	112,252	192,580	192,391
Current liabilities			
Current portion of borrowing*	135,000	-	-
Current liabilities	64,502	21,152	27,709
Accounts payable	64	108	336
Other current liabilities	140	104	112
Accrued expenses and deferred income	24,950	19,590	10,989
Total current liabilities	224,656	40,954	39,146
Total liabilities	336,908	233,534	231,537
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	809,888	579,818	659,638

*Refers to the EUR bond of EUR 135 million maturing on 18 September 2023.

Segment data

Q3 2022 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	19,364	3,391	1,107	3,932	27,794
Service income	3,399	448	43	662	4,552
Operating expenses	-4,250	-207	-64	-439	-4,960
Property tax	-532	-238	-25	-434	-1,229
Net operating income	17,981	3,394	1,061	3,721	26,157
Investment properties	1,246,379	252,037	77,448	281,643	1,857,507

Q3 2021 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	17,230	3,015	-	-	20,245
Service income	2,729	211	-	-	2,939
Operating expenses	-2,961	-24	-	-	-2,985
Property tax	-756	-175	-	-	-931
Net operating income	16,242	3,027	-	-	19,269
Investment properties	1,117,947	218,367	-	-	1,336,314

Jan-Sep 2022 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	57,670	10,258	2,950	7,574	78,452
Service income	10,557	1,181	78	792	12,608
Operating expenses	-13,030	-708	-147	-789	-14,674
Property tax	-2,033	-634	-71	-533	-3,271
Net operating income	53,164	10,097	2,810	7,044	73,115
Investment properties	1,246,379	252,037	77,448	281,643	1,857,507

Jan-Sep 2021 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	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
Investment properties	1,117,947	218,367	-	-	1,336,314

Full-year 2021 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	68,845	11,847	366	-	81,058
Service income	11,930	735	31	-	12,696
Operating expenses	-13,672	-104	-15	-	-13,791
Property tax	-2,912	-719	-6	-	-3,637
Net operating income	64,191	11,759	376	-	76,326
Investment properties	1,208,059	249,028	42,539	-	1,499,626

The first Norwegian properties were acquired on 15 October 2021, and the first Danish properties on 6 April 2022. Prior to that the property portfolio was located entirely in Finland and Sweden.

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 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 ceilings 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 12,484 thousand (1,522).

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

Unless otherwise stated, in EUR thousands	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full-year 2021
Rental income	27,794	20,245	78,452	59,473	81,058
Net operating income	26,157	19,269	73,115	55,952	76,326
Profit from property management	14,653	12,537	42,778	34,941	47,741
Earnings after tax	24,204	12,082	90,558	34,925	51,370
No. of shares outstanding	48,441,792	40,000,000	48,441,792	40,000,000	44,000,000
Average No. of shares outstanding	48,431,287	40,000,000	47,083,244	40,000,000	40,284,932
Earnings per share, EUR ¹	0.49	0.29	1.90	0.87	1.25
EPRA NRV/share, EUR	15.2	12.4	15.2	12.4	13.5
EPRA NTA/share, EUR	15.2	12.4	15.2	12.4	13.5
EPRA NDV/share, EUR	14.2	11.8	14.2	11.8	12.8
Investment properties	1,857,507	1,336,314	1,857,507	1,336,314	1,499,626
Cash and cash equivalents	26,637	38,582	26,637	38,582	51,054
Total assets	1,917,783	1,394,383	1,917,783	1,394,383	1,570,714
Return on shareholders' equity, %	13.9	10.1	18.7	9.9	9.9
Senior debt LTV ratio, %	46.0	48.5	46.0	48.5	48.3
Net debt LTV ratio, %	58.0	60.1	58.0	60.1	57.8
Interest coverage ratio, multiple	3.4	3.6	3.5	3.4	3.5
Equity/asset ratio, %	37.0	34.7	37.0	34.7	37.1
Debt/equity ratio, multiple	1.7	1.9	1.7	1.9	1.7
Surplus ratio, %	94.1	95.2	93.2	94.1	94.2
Economic occupancy rate, %	94.8	94.2	94.9	94.3	94.3
Proportion grocery and daily-goods stores, %	94.0	94.1	94.0	94.1	94.6

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 per share; EPRA NTA per share; EPRA NDV per share; Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio, Economic occupancy rate and The Proportion of grocery and daily-goods stores.

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 earnings after tax per share.
EPRA NRV/share	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.	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	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	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 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 and daily-goods properties.

Reconciliation of alternative key figures

Unless otherwise stated, in EUR thousands	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full-year 2021
Equity, excluding hybrid bonds	681,711	454,373	681,711	454,373	554,255
Reversal of derivatives	-12,484	1,522	-12,484	1,522	1,094
Reversal of deferred tax	44,367	21,508	44,367	21,508	26,486
Reversal of unpaid dividends	24,221	19,200	24,221	19,200	10,560
EPRA NRV	737,815	496,603	737,815	496,603	592,395
No. of shares outstanding	48,441,792	40,000,000	48,441,792	40,000,000	44,000,000
EPRA NRV/share, EUR	15.2	12.4	15.2	12.4	13.5
Equity, excluding hybrid bonds	681,711	454,373	681,711	454,373	554,255
Reversal of derivatives	-12,484	1,522	-12,484	1,522	1,094
Reversal of deferred tax	44,367	21,508	44,367	21,508	26,486
Reversal of unpaid dividends	24,221	19,200	24,221	19,200	10,560
EPRA NTA	737,815	496,603	737,815	496,603	592,395
No. of shares outstanding	48,441,792	40,000,000	48,441,792	40,000,000	44,000,000
EPRA NTA/share, EUR	15.2	12.4	15.2	12.4	13.5
Equity, excluding hybrid bonds	681,711	454,373	681,711	454,373	554,255
Reversal of derivatives	-12,484	1,522	-12,484	1,522	1,094
Reversal of assessed fair value of deferred tax assets	-3,900	-5,060	-3,900	-5,060	-4,675
Reversal of unpaid dividends	24,221	19,200	24,221	19,200	10,560
EPRA NDV	689,548	470,035	689,548	470,035	561,234
No. of shares outstanding	48,441,792	40,000,000	48,441,792	40,000,000	44,000,000
EPRA NDV/share, EUR	14.2	11.8	14.2	11.8	12.8
Earnings after tax	24,204	12,082	90,558	34,925	51,370
Average equity	698,621	478,027	646,497	470,869	520,645
Return on shareholders' equity, %	13.9	10.1	18.7	9.9	9.9
Senior secured debt	854,799	648,083	854,799	648,083	724,180
Investment properties	1,857,507	1,336,314	1,857,507	1,336,314	1,499,626
Senior debt LTV ratio, %	46.0	48.5	46.0	48.5	48.3
Liabilities to credit institutions	1,103,919	842,003	1,103,919	842,003	917,860
Cash and cash equivalents	-26,637	-38,582	-26,637	-38,582	-51,054
Net debt	1,077,282	803,421	1,077,282	803,421	866,806
Investment properties	1,857,507	1,336,314	1,857,507	1,336,314	1,499,626
Net debt LTV ratio, %	58.0	60.1	58.0	60.1	57.8
Net operating income	26,157	19,269	73,115	55,952	76,326
Administrative expenses	-1,952	-1,285	-5,937	-4,746	-6,385
Financial income	39	4	74	20	35
Total	24,244	17,988	67,252	51,226	69,976
Interest expenses including hedging expenses for interest rate caps	7,209	5,065	19,477	14,924	20,177
Interest coverage ratio, multiple	3.4	3.6	3.5	3.4	3.5
Equity	709,732	483,709	709,732	483,709	583,262
Total assets	1,917,783	1,394,383	1,917,783	1,394,383	1,570,714
Equity/asset ratio, %	37.0	34.7	37.0	34.7	37.1
Total liabilities	1,208,051	910,674	1,208,051	910,674	987,452
Equity	709,732	483,709	709,732	483,709	583,262
Debt/equity ratio, multiple	1.7	1.9	1.7	1.9	1.7
Net operating income	26,157	19,269	73,115	55,952	76,326
Rental income	27,794	20,245	78,452	59,473	81,058
Surplus ratio, %	94.1	95.2	93.2	94.1	94.2
Rental income	27,794	20,245	78,452	59,473	81,058
Rental value	29,318	21,481	82,708	63,054	85,917
Economic occupancy rate, %	94.8	94.2	94.9	94.3	94.3
Grocery and daily-goods properties	910,089	742,249	910,089	742,249	820,464
Total property area	967,762	788,705	967,762	788,705	866,920
Proportion grocery and daily-goods stores, %	94.0	94.1	94.0	94.1	94.6