

Investor Presentation

Cibus Nordic Real Estate AB (publ)

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Summary of risk factors relating to the company

All investments entail a certain amount of risk. This is a summary description of certain risks specific to the Company. For further explanation and details regarding the risks and other risks, please refer to the prospectus produced in connection with the listing of the Company's shares and the issuance of the bond, as well as the annual and quarterly reports from the Company.

Acquisition risk – Acquisitions of new properties entail risks relating to the existing tenants, the acquired entity may not have satisfactory financial accounts and there is a risk relating to faults in the acquired property. In addition, expected synergies or other benefits may not occur or financial calculations may be incorrect. In addition, unforeseen events and developments may occur which can make any new investments and acquisitions less beneficial and more costly than expected.

Financing risk – The company stands risk if not fulfilling its loan or bond obligations, in addition interest rate fluctuations can affect the prices of financing and any additional capital needed might not be available on acceptable terms.

Environmental and technical risk – As a property owner the company may become liable for clean-up costs regarding environmental contamination of the property, even though it was not caused by the company.

Value change of the properties – The valuation of the properties is dependent on many external factors such as competition, tenants and general economic conditions among other things. This means that the values paid for properties or value for properties held by the Company can fluctuate.

Rent income – The Company's business profits are entirely made up of rent income. Loss of rental income is dependent on the tenants financial position, the willingness to pay rent as well as other external market factors.

Property maintenance – Unforeseen maintenance costs pose a risk to the operations and can entail severe cost increase for the company.

Tax and legislation – New regulations regarding tax and other areas can entail that the basis of company's business from a financial standpoint is changed and the Company's planning of operations may not be adapted to such new changes.

If any of the above risks would materialize, it can have a material adverse effect on the Company's financial position, business operations and results.

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Transaction structure

Deal summary

- **Initial transaction consideration of SEK 1,900m (EUR 180m), implied yield of ~6%**
 - Cash payment of 1,900
- **Envisaged funding structure**
 - Equity issue placed with institutional investors SEK 600m (~EUR 57m) (~13% of market cap)
 - New debt in total of 1,300 (~EUR 123m) will be utilised for the transaction
 - The company might evaluate to increase the size of the equity issue to increase flexibility for future additional acquisitions

Contemplated transaction structure

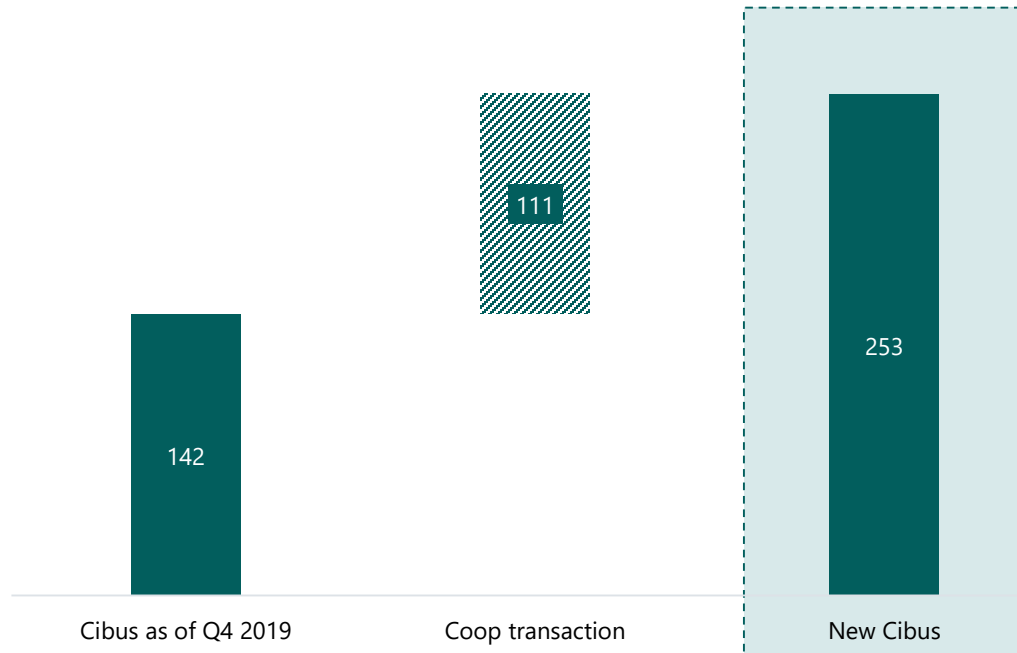
Purchase price table	SEKm	EURm
Consideration cash	1,900	180
Total upfront Transaction consideration	1,900	180

Indicative sources and uses

Sources	SEKm	EURm	Uses	SEKm	EURm
Equity issue placed with institutional investors	600	57	Upfront transaction consideration	1,900	180
Senior bank debt	1,300	123			
Total sources	1,900	180	Total uses	1,900	180

The Coop-portfolio act as a springboard to the Swedish market

Total number of properties is almost doubling over night



Extensive footprint in Sweden with stable tenant-structure



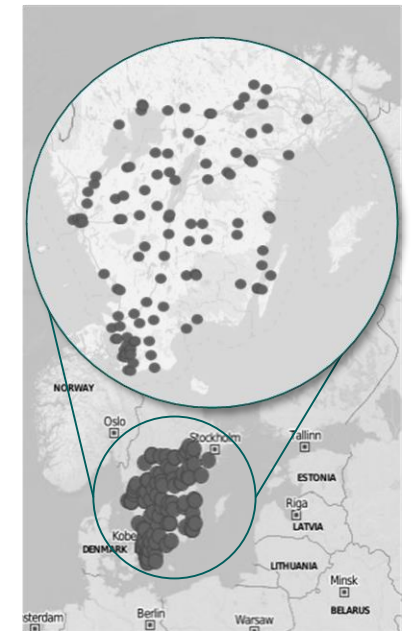
Geographical diversification mitigates risk



111 properties located in southern Sweden



Well-known and established lessee with low likelihood of bankruptcy, and a modern property portfolio in attractive micro locations



Acquisition gives a solid foundation for further acquisitive growth

Portfolio KPIs

KPIs	Cibus as of Q4 19	Coop portfolio	New Cibus
Total area (m ²)	505,817 m ²	118,359 m ²	624,176 m ²
Properties (#)	142	111	253
Net rental income (EURm)	EUR 50.9m	EUR 10.6m	EUR 61.5m
Net rental income per m ² (EUR)	EUR 100.6	EUR 92.8	EUR 98.5
WAULT (years)	4.9 years	10.0 years	5.5 years
Vacancy (%)	5.3%	0.0%	4.4%
NOI-margin (%)	94.3%	100.0%	95.3%
Investment properties (EURm)	EUR 875m	EUR 180m	EUR 1,055m
Implied yield based on share price ¹⁾ (%)	5.3%	5.9%	5.4%

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Investment Rationale for an acquisition of the Coop portfolio

Unique asset paired with compelling rationale for entry into the Swedish real estate market

1

Broad exposure to strong and attractive Swedish market with highly favourable market fundamentals

2

Appealing market characteristics

3

Strong property portfolio

4

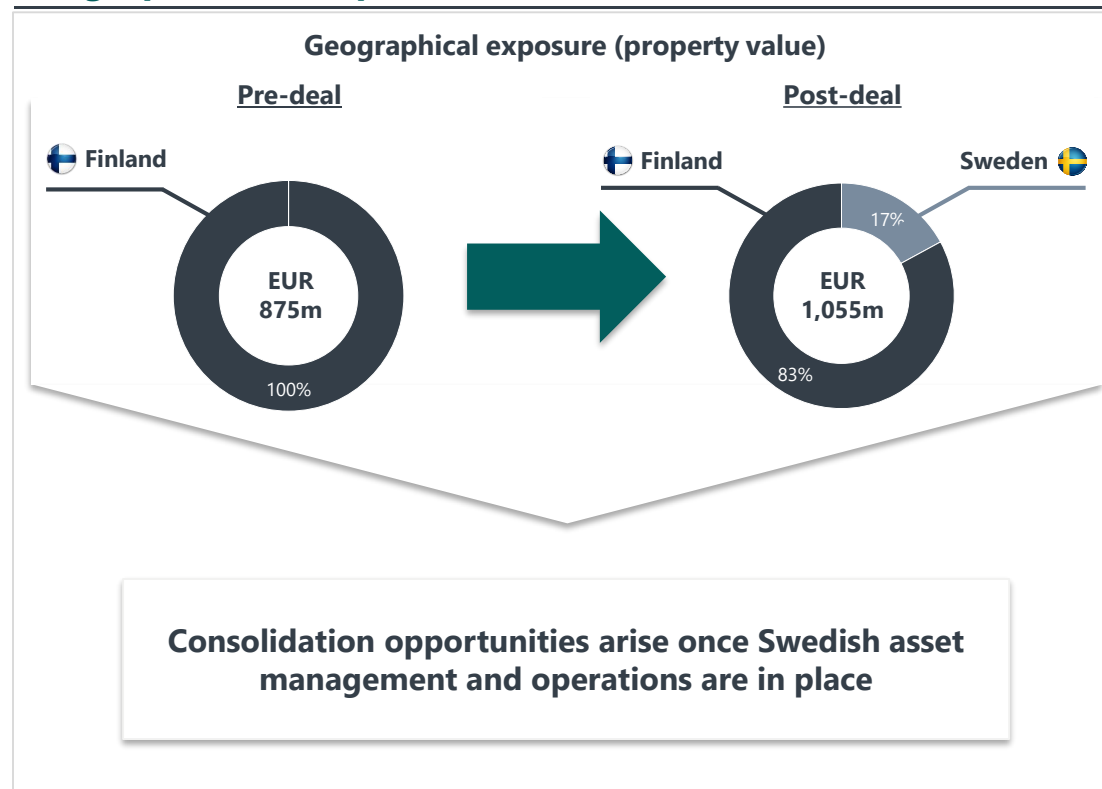
Highly committed and stable lessee

5

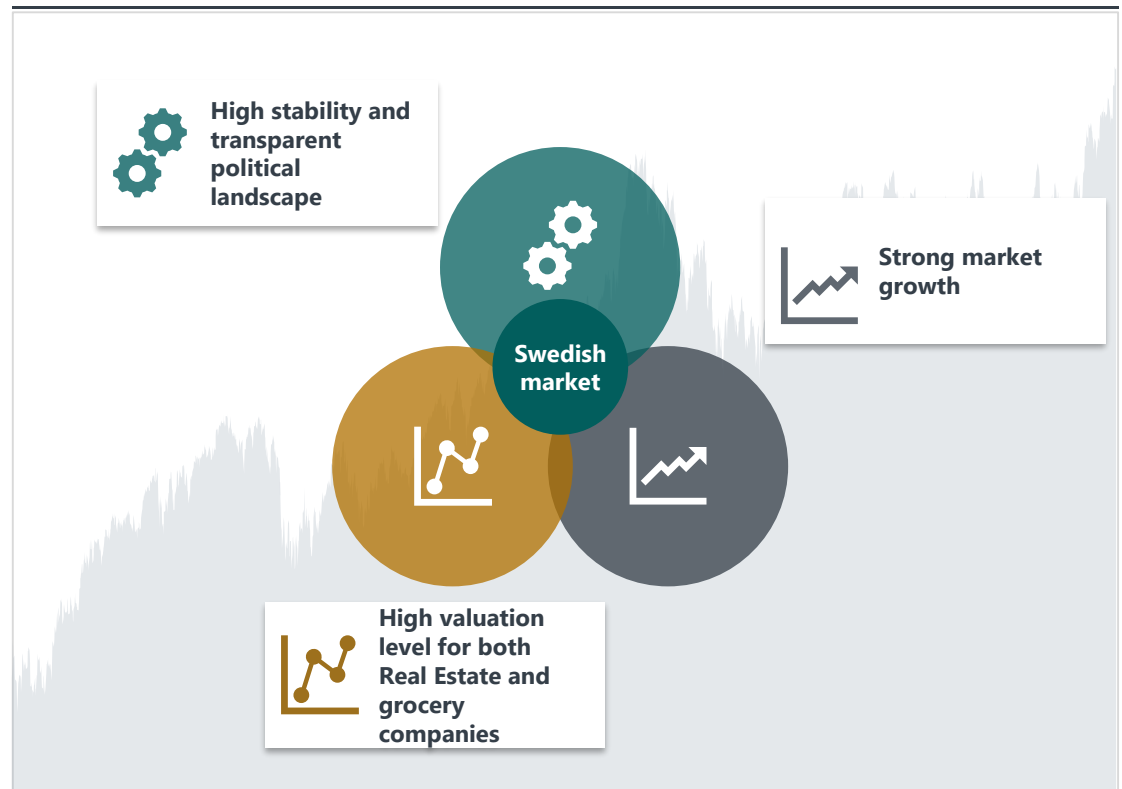
Improved and broader financing opportunities by geographical diversification

Broad exposure to strong and attractive Swedish market with highly favourable market fundamentals

Geographical and operational diversification

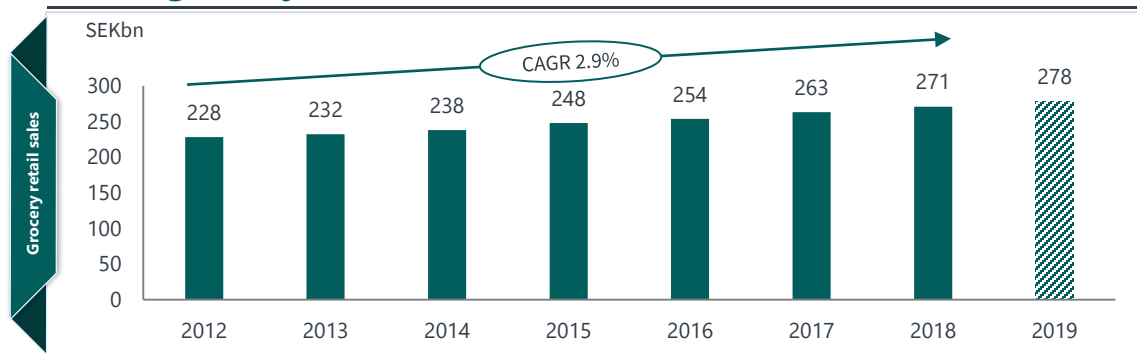


Attractive market fundamentals

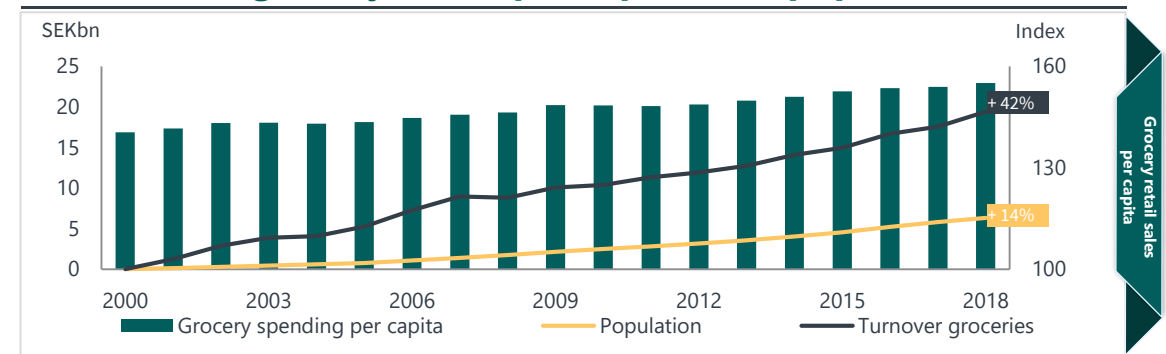


Appealing market characteristics

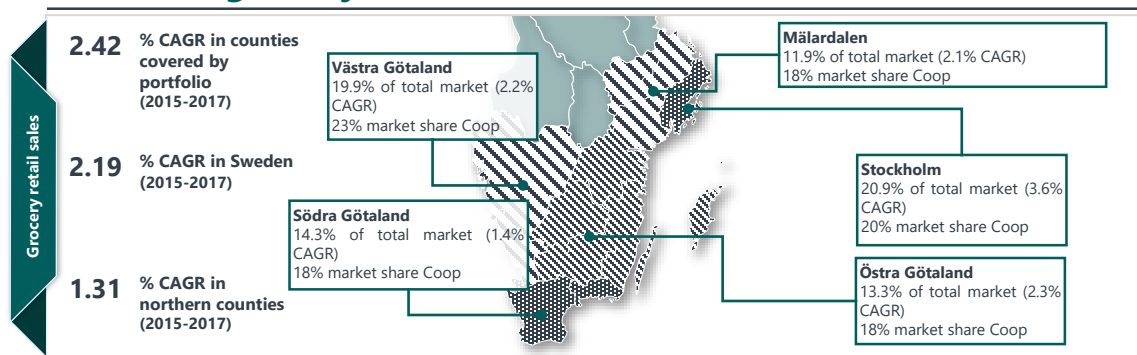
Stable grocery retail sales



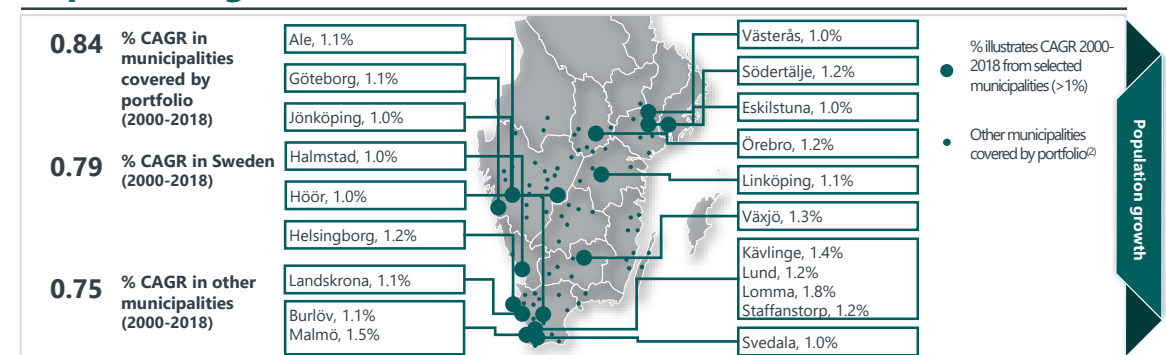
Turnover for grocery retail (per capita) and population



Increased grocery retail turnover in counties covered

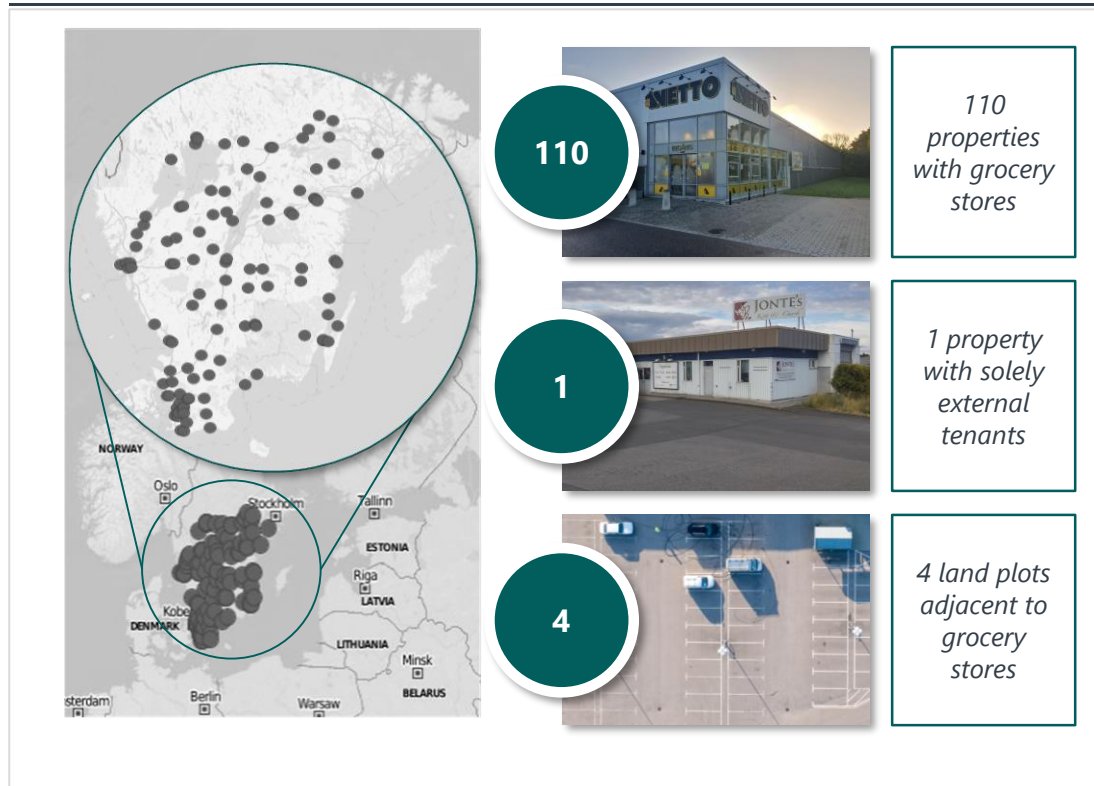


Population growth in covered counties > Sweden overall

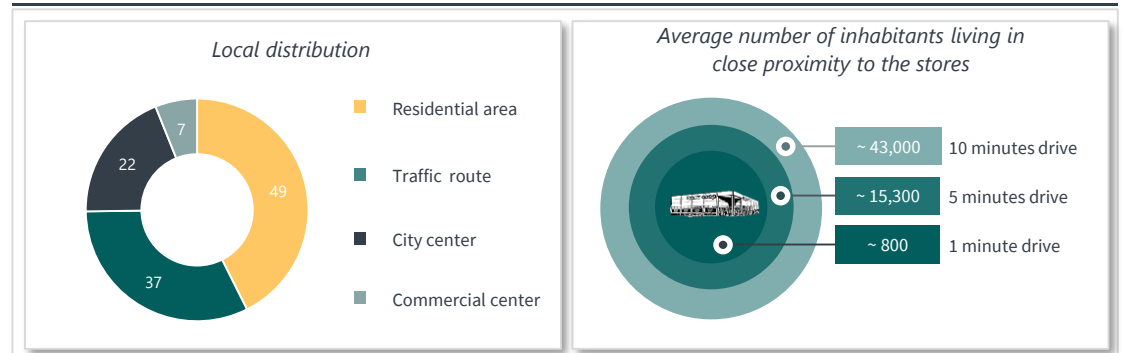


Strong property portfolio

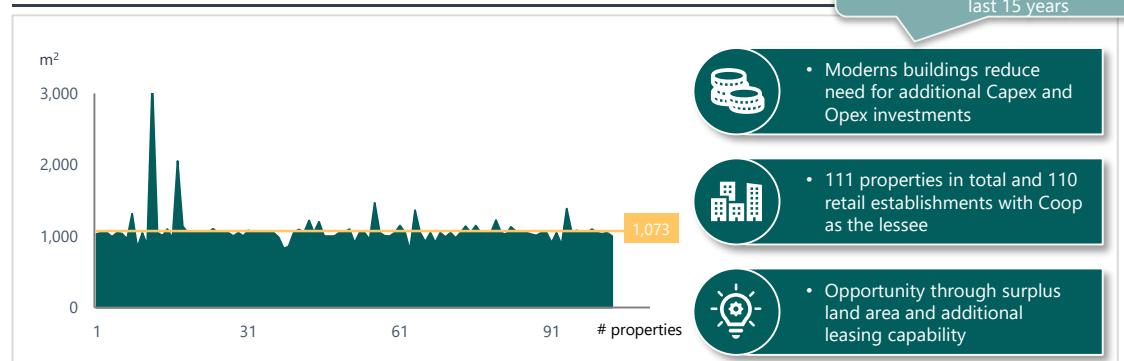
Sizeable portfolio of 111 properties in Southern Sweden



Attractive micro-locations with high customer density

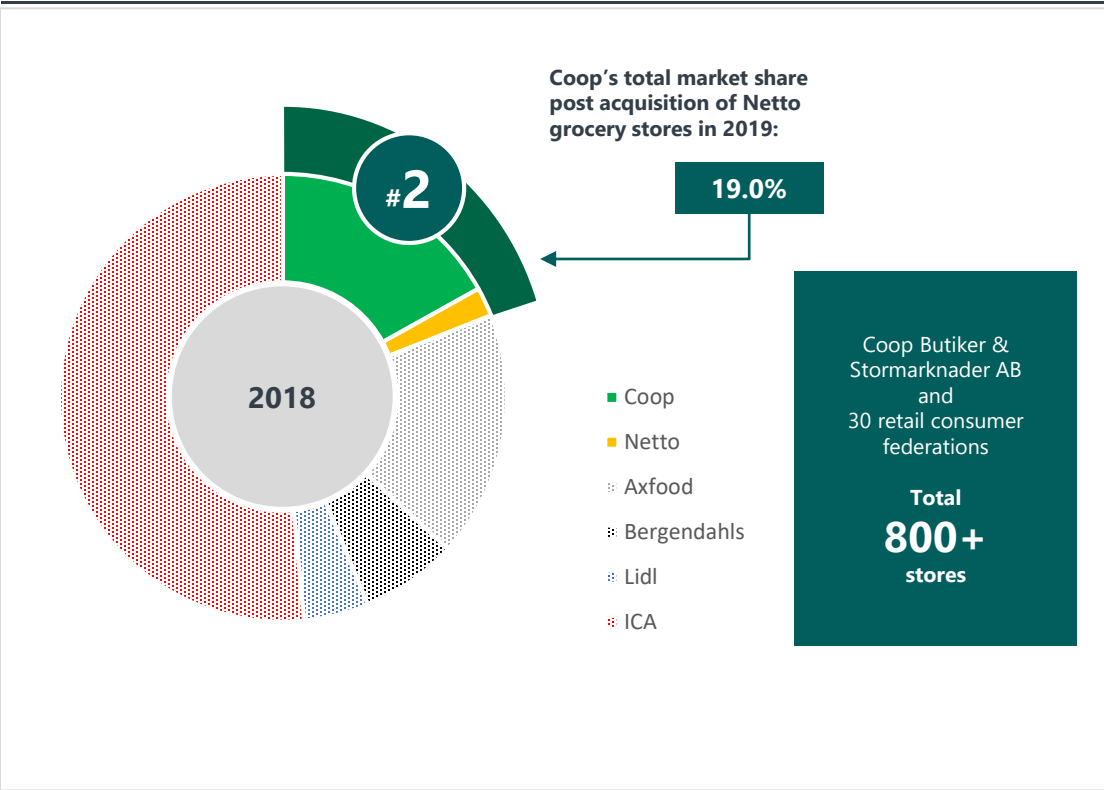


Modern and homogenous properties



Highly committed and stable lessee

Coop is a well-established grocery retailer



Coop lease agreement



New geographical market opens up for increased investor universe

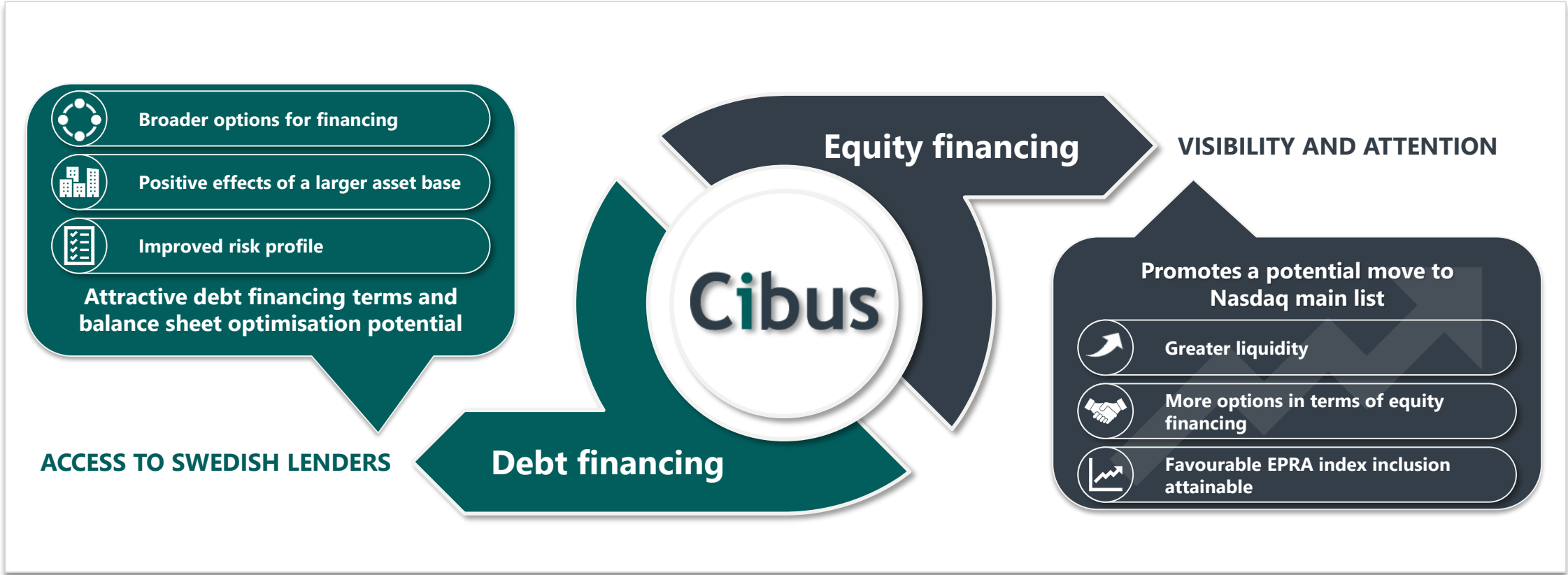









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Combined Portfolio

		Cibus		Coop-portfolio contribution		New Cibus
Increased visibility in key KPIs' and Ratios	WAULT	4.9 years	+	10.0 years	=	5.5 years
	Net rental income (EURm)	EUR 50.9m		EUR 10.6m		EUR 61.5m
	Implied yield (%)	5.3%		5.9%		5.4%
Size achievement to ramp-up growth	Area (m²)	505,817 m²	+	118,359 m²	=	624,176 m²
	Properties (#)	142		111		253
	Properties (EURm)	EUR 875m		EUR 180m		EUR 1,055m
Geographical coverage increase		 Finland 	+	 Sweden 	=	  Strong Nordic presence 

Note: Financials are unaudited

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Management team



Sverker Källgård

Chief Executive Officer



Pia-Lena Olofsson

Chief Financial Officer



Lauri Tiensuu

Chief Investment Officer - Finland



Cibus is an active property manager

In a large portfolio some vacancies will occur. What sets Cibus apart is that we have our own organization that actively works with our portfolio.

Some examples:

Nastola is now signed with **Lidl**
Kajanni will be filled with **Rusta**



Sustainability at Cibus

Cibus is driven by the conviction that we in our decisions about our real estate portfolio can contribute to a responsible social development

In our acquisitions and management of our properties we have the ambition to promote sustainable development for both tenants as a living community and that this contributes to a good long-term profit development for our shareholders.

For Cibus sustainability means to help create accessible and climate smart marketplaces for end consumers. We do this together with our anchor tenants who are leading players within the food and grocery trade in Finland. A good example of this is a project in progress with Tokmanni where we provide our roofs on our properties to build solar panels.



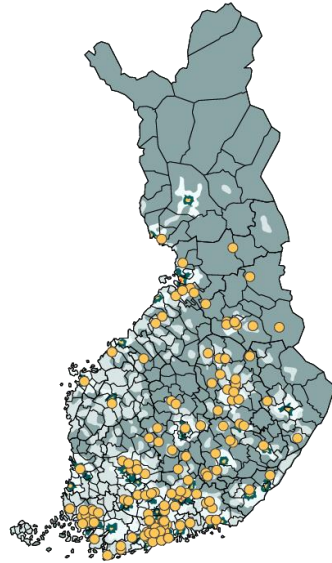
Daily goods
properties with
strong tenants
provide
dependable
income to our
shareholders



What is Cibus?

Portfolio diversification

**Strong presence in
highly attractive
locations across
Finland**



Cibus

Large Portfolio

- Diversified risk, with low concentration
- Active co-operation with tenants
- High bankability
- Low risk / same return as for single assets

What sets Cibus apart?

Resilience towards e-commerce

Negligible negative effect

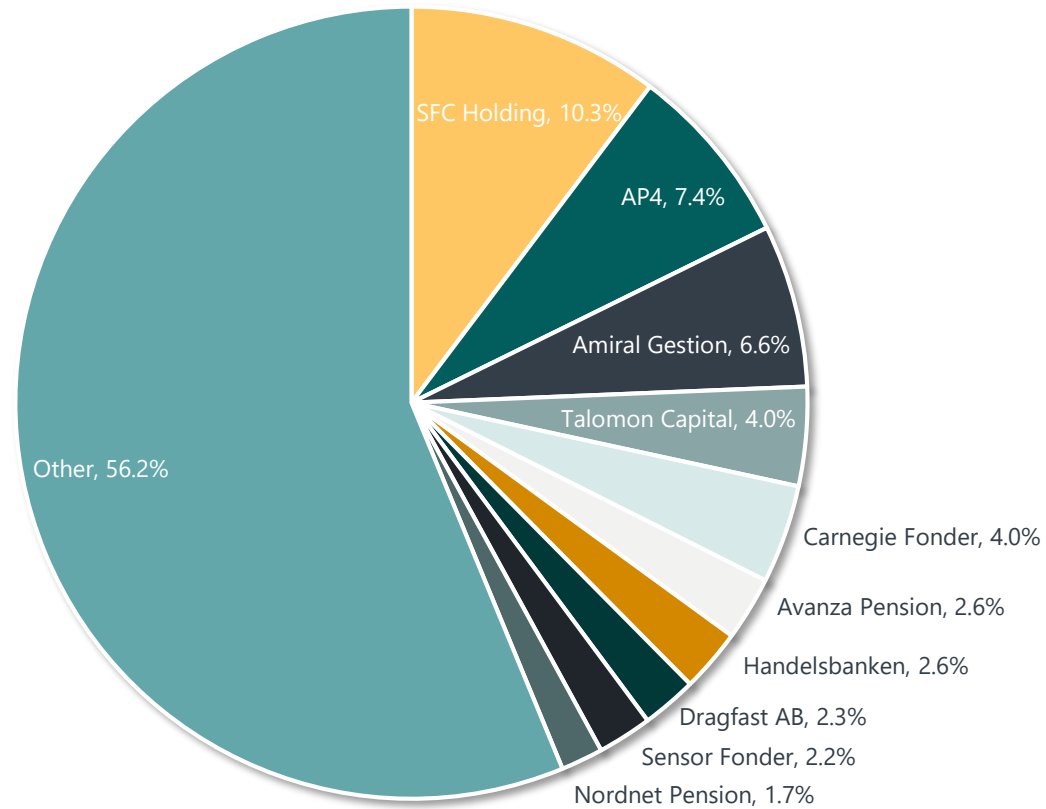
- Total volume of daily-goods market in Finland: ~€ 17 billion
- Total volume of daily-goods sold on-line: ~€ 50 million
- Share of on-line trade: <0.5%
- Very few operators worldwide make profit on online food sales

Notable positive effect

- Existing stores work as a natural distribution network
- Non-daily goods purchased online can be delivered to supermarkets
- Strong trend
- E.g. Post offices, pharmacies, courier pick-up sites, banking services

Ownership structure

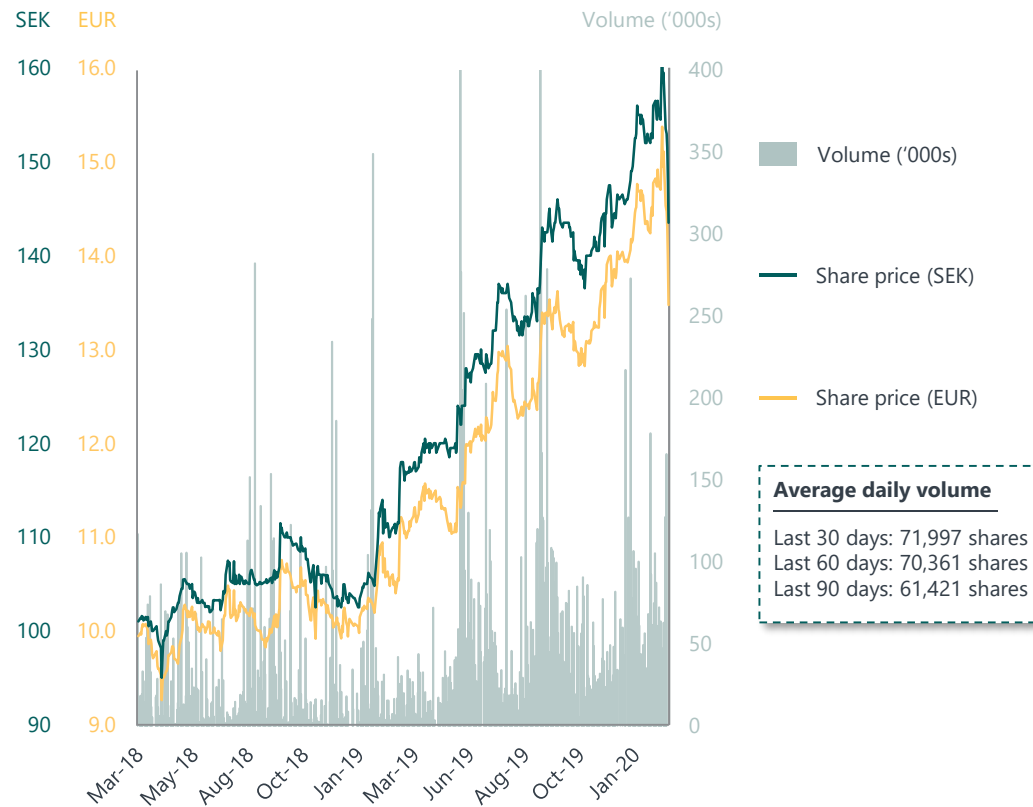
Top 10 largest shareholders as of 2020-01-31



Source: Holdings as of 31 January 2020

Cibus share price performance

Cibus share price have surged 42% since IPO



Equity research comments

"We think the balance sheet is optimally structured for high dividend payouts, and add-on investments will be financed by existing funds while larger growth investments will require an equity component"

Nordea (2020-02-24)

"Cibus is a different animal in the Nordic property sector – it generates more cash and is committed to allocating capital heavily to dividends"

SEB (2020-02-19)

"Cibus' portfolio net yield, at 5.1%, remains almost 100bps above that of a typical listed Nordic Real Estate portfolio"

Evli (2019-11-18)

Price performance

February 28, 2020:

- SEK 143.5 (+42% vs IPO*)
- EUR 13.5 (+35% vs IPO*)

*First day of trading 2018-03-09

Focus areas going forward

- Continue to build a professional, transparent and accessible organisation
- Prepare Cibus for change to Nasdaq Stockholm main list
- New geographies in the Nordics
- Continued growth in Finland
- Be more effective
- Increase return from existing portfolio

Primary reasons to invest in the Cibus share

High and stable yield

- Since listing, dividend yield has been about 7%

Potential for favourable value growth

- We can buy single assets or small portfolios to a higher yield than existing portfolio
- Planned yearly investments of around 50 MEUR

A segment with long-term resilience and stability

- The grocery and daily-goods industry has experienced stable, non cyclical growth over time.

Quarterly dividends that increase gradually

- Decided dividends Q2: 0.20 Q3: 0.21 Q4: 0.21 Q1: 0.22

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Q4 2019 in brief

EUR millions	Q4 2019	Q4 2018	2019	2018
Rental income	13.2	12.4	51.5	39.7
Net operating income	12.6	11.4	48.6	37.5
Profit from property management	7.0	7.5	28.7	22.9
Earnings after tax	5.6	6.8	30.3	46.3
Earnings per share EUR	0.2	0.2	1.0	1.5

Current earnings capacity

EUR millions	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Jan 2020	Change (Q4 2018- Jan 2020)
Rental income	51.1	51.1	53.4	53.4	54.1	54.4	
Property expenses	-2.9	-2.9	-3.5	-3.5	-3.5	-3.5	
Net operating income	48.2	48.2	49.9	49.9	50.7	50.9	6%
Central administration	-3.6	-3.6	-3.7	-3.7	-3.7	-3.7	
Net financial expenses	-14.0	-13.6	-13.6	-13.6	-14.0	-14.1	
Profit from property management	30.6	31.0	32.7	32.7	33.0	33.1	8%
Profit from property management, EUR/Share	0.98	1.00	1.05	1.05	1.06	1.06	8%

Note: Financials for 2019 are unaudited

Our properties Q4 2019

142

Properties

875

MEUR property value

50.7

MEUR NOI

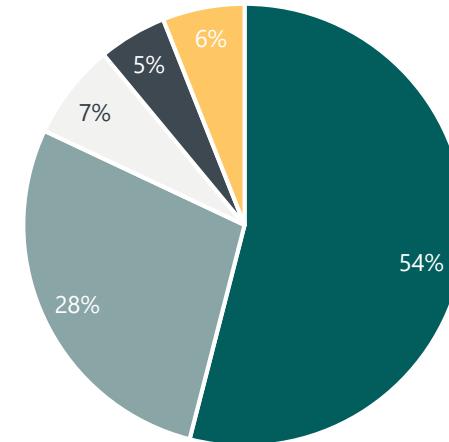
Current earnings capacity

506

Thousand m²

Tenants

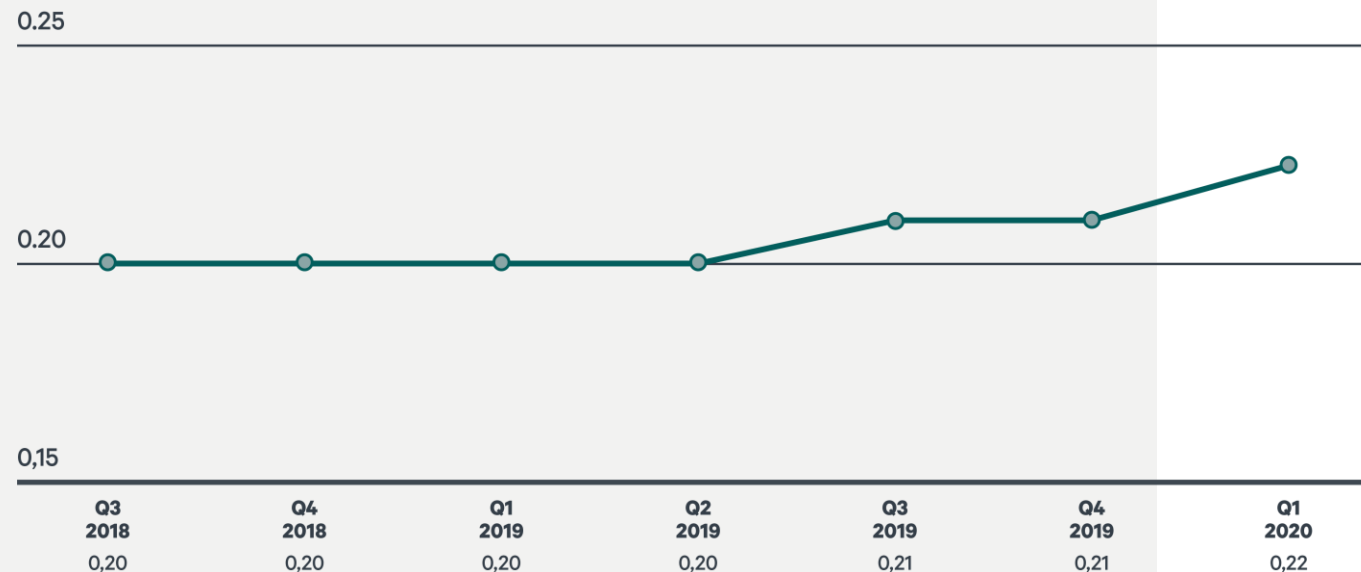
- Kesko
- Tokmanni
- S-Group
- Other daily goods
- Other retail



Cibus strategy is to give its Shareholders stable and reliable dividend that increases over time

The board intend to recommend to the Annual General Meeting to follow Cibus' dividend policy and raise dividend with more than 5 % to a total of EUR 0.89 per share for 2019 to be paid out over a 12-month period.

Decided dividends



6.0%

Dividend yield
share price

+5%/year

Dividend policy

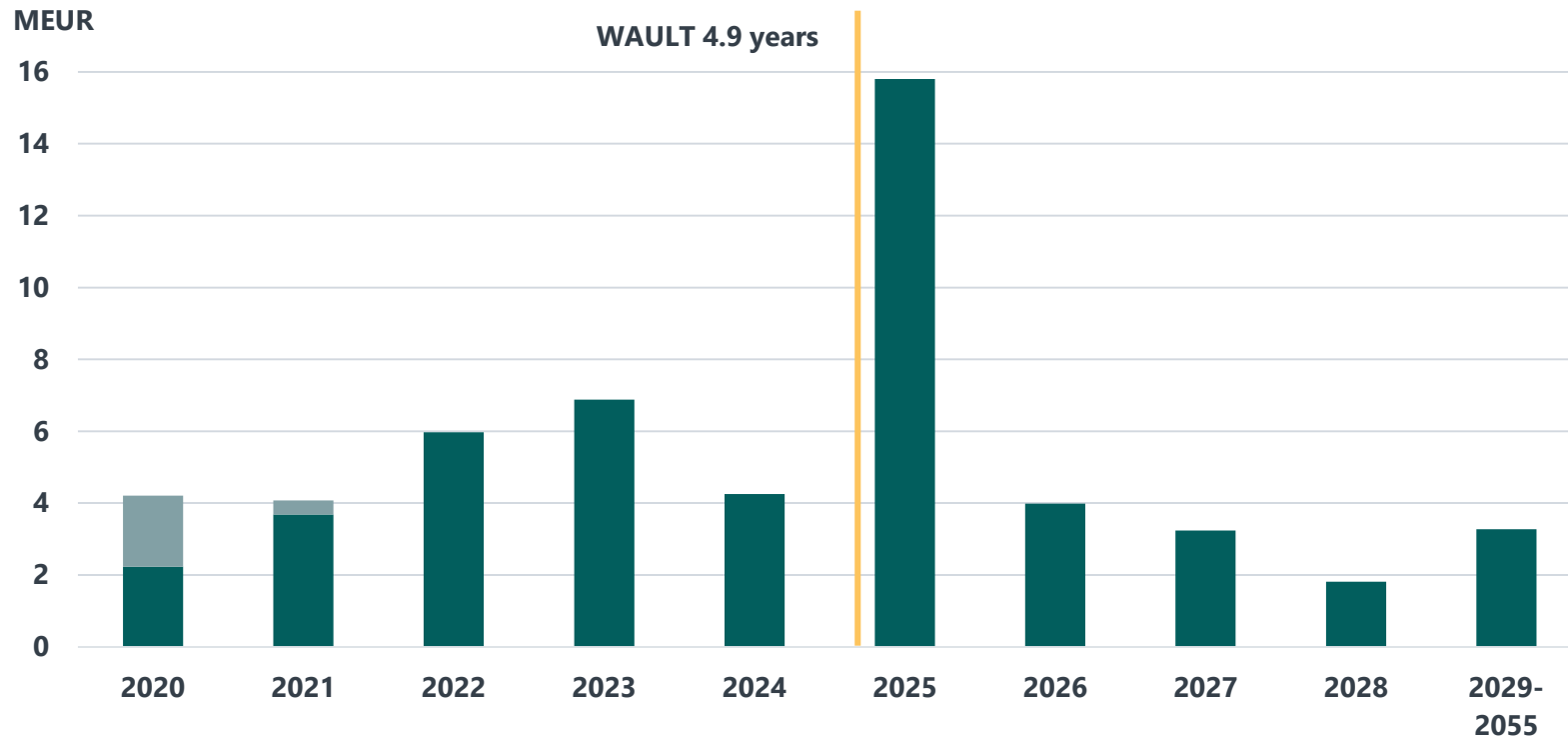
Balance sheet (NAV & LTV)

Balance sheet (31 December 2019)	€'m (unless otherwise stated)	LTV, %	
Property value	875		} Net LTV 59%
Senior secured debt (-)	-403	46%	
Senior unsecured bond (-)	-135		
Other net assets(+)/liabilities(-) ⁽¹⁾	17		
EPRA NAV	354		
EPRA NAV / Share (€)	11.4		

1) Excluding deferred tax

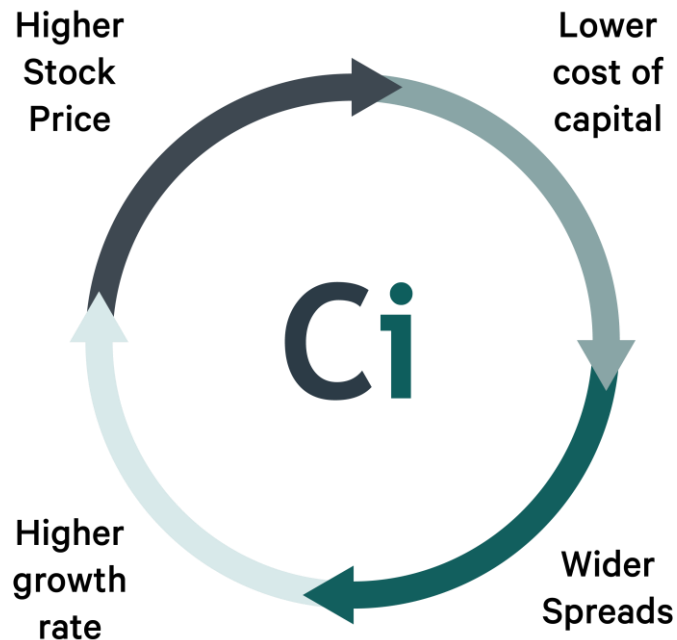
Company finance policy allow 55-65% LTV

WAULT likely to be sustained at current level



- An even number of leases up for renewal each year
- Typically leases renew at same terms for 5 years
- WAULT likely to remain at around 5 years over time
 - Q4'19: 4.9yrs
 - Q4'18: 5.1yrs

Funding



Bank loans

- 3 different loans from large Nordic banks and institutions
- Total 403 MEUR
- Average floating interest margin 1.6% + 3m EURIBOR with EURIBOR floor 0%
- weight average tenor 3.5 years
- 71% of bank loans are hedged with interest-rate derivatives
- With the refinancing of the bank loans Cibus has secured financing facilities for future investments while keeping interest cost stable.

Senior unsecured bond

- One bond of 135 MEUR
- Floating coupon rate 4.5% + 3m EURIBOR
- Listed on Corporate Bond list Nasdaq Stockholm
- Matures 26 May 2021
- The bond is currently trading at a much lower implicit interest rate that indicates that it may be refinanced at more favorable terms.