

Q3

21

Interim
Report

1 January 2021 – 30 September 2021

Speakers



Sverker Källgård
Chief Executive Officer



Pia-Lena Olofsson
Chief Financial Officer

Summary of the period

1 July 2021 – 30 Sep 2021

Q3
2021

(compared
with Q3 2020)

Rental income amounted to EUR 20,245 thousand (17,011)

Net operating income totalled EUR 19,269 thousand (16,630)

Profit from property management was EUR 12,537 thousand (9,521)

Earnings after tax amounted to EUR 12,082 thousand (9,478), corresponding to EUR 0.29 (0.25) per share.

Unrealised changes in property values totalling EUR 1,824 thousand (507) were included in profit.

Significant events during

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

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

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

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

Norway

The 30 September Cibus acquired our **first 8 properties in Norway**

- **100%** grocery
- **Long** WAULT
- **Strong** tenants
- **Good** locations



Significant events after the end of the period

Q3 2021

On 6 October, it was announced that the Nomination Committee in preparation for the next Annual General Meeting had been appointed. The Nomination Committee was appointed based on the voting rights of the largest shareholders on the last trading day in August 2021.



This is Cibus Nordic

- Real estate company **focused on daily goods properties.**
- **Strong tenants** provide dependable income to our shareholders.
- Listed since March 2018. Listed on **Nasdaq Stockholm MidCap** since June 2021.
- Clear **Nordic** focus.
- **Monthly dividends** to our shareholders — 0,94 EUR for current 12 months.



This is Cibus Nordic

Portfolio diversification

Single asset / Portfolio of 2-5 assets

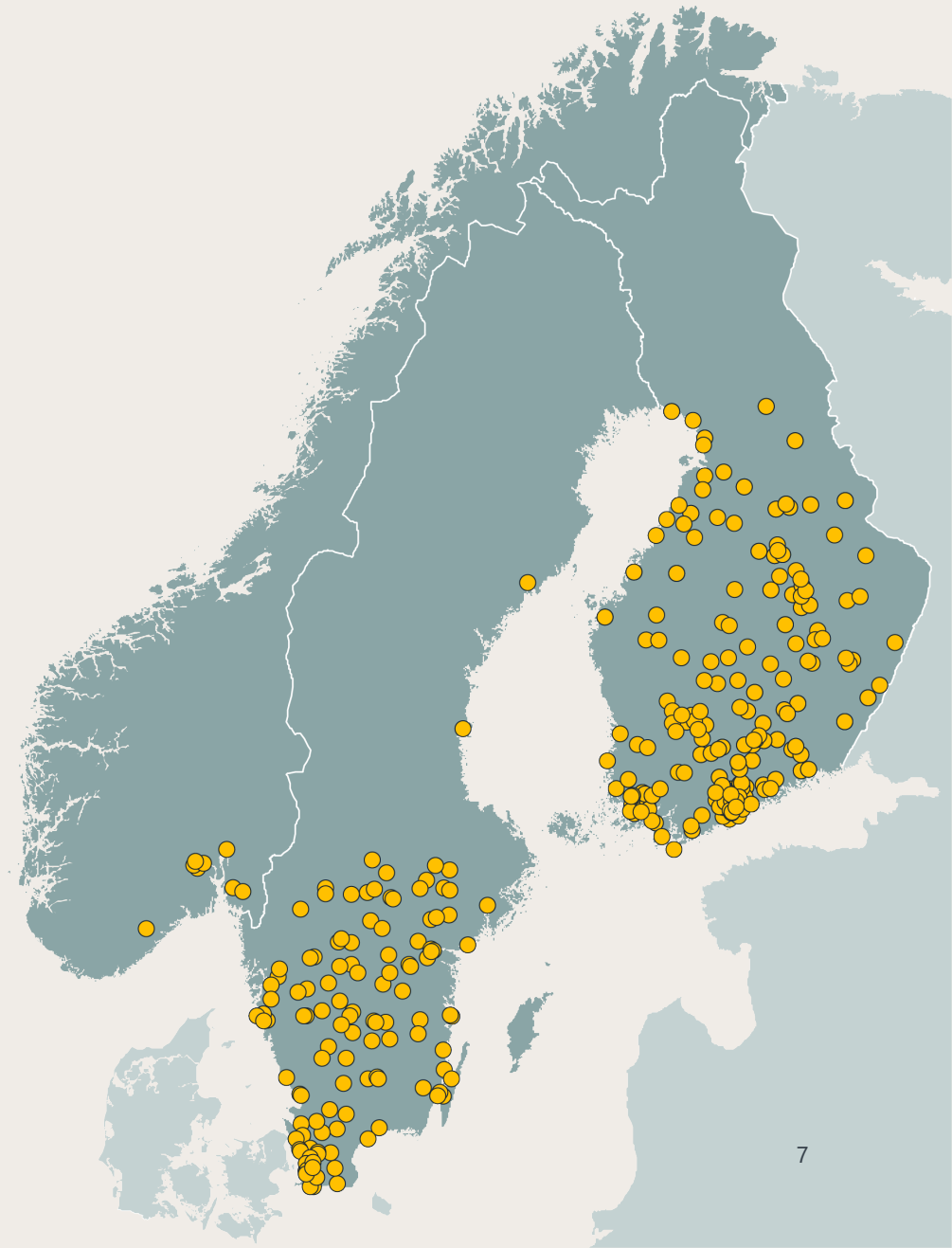
- High risk concentration
- Weak negotiation position with tenants
- Low bankability
- High risk / high return

Large Portfolio

Cibus

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

Due to risk factor we can buy assets 50-100 bps higher than existing portfolio is trading at, and produce value creative growth for our shareholders



What sets Cibus apart?

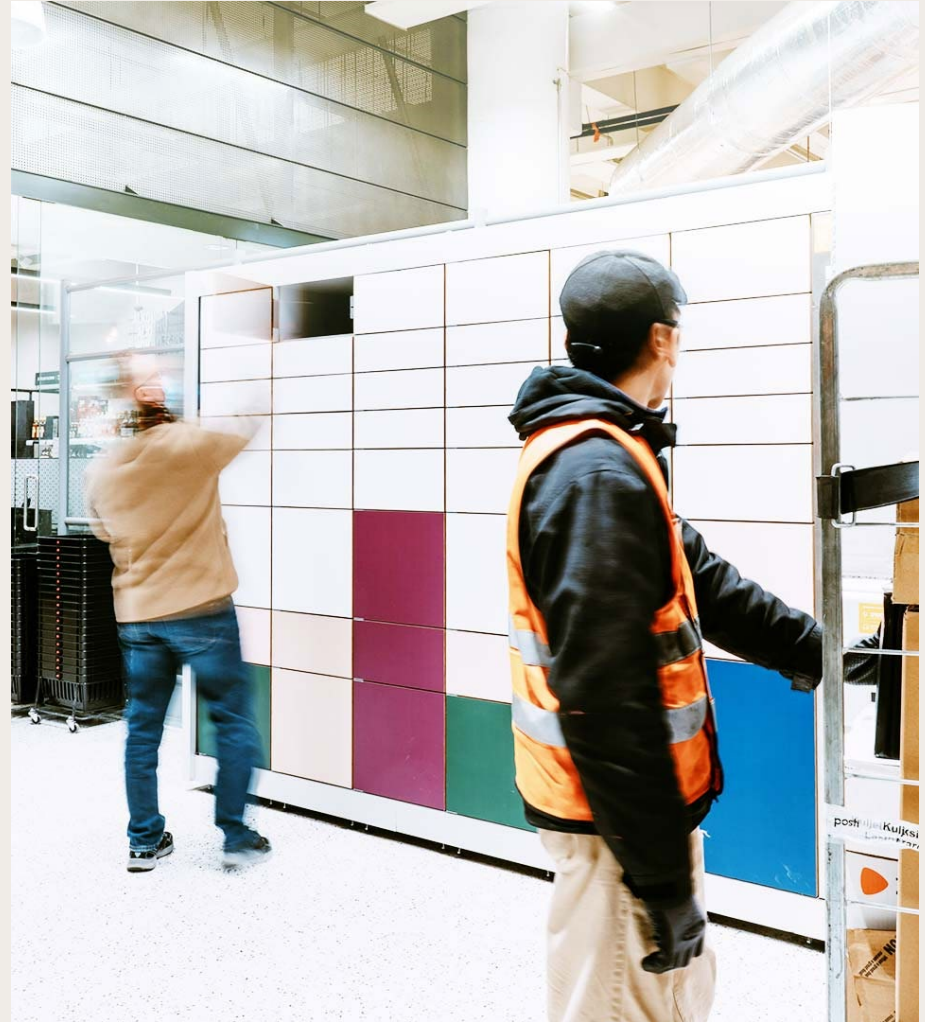
Resilience towards e-commerce

Negligible negative effect

- Share of on-line trade during pandemic: ~4%
- Large share of volume is clic and collect from stores
- 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



Cibus — An active property manager

What sets Cibus apart is that we have our own organization that actively works with our portfolio and new acquisitions.



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.

Today 38 of our properties have solar panels. The annual CO2 reduction they generate is about 722 tCO2. This corresponds to the electricity consumption for about 2 562 apartments.

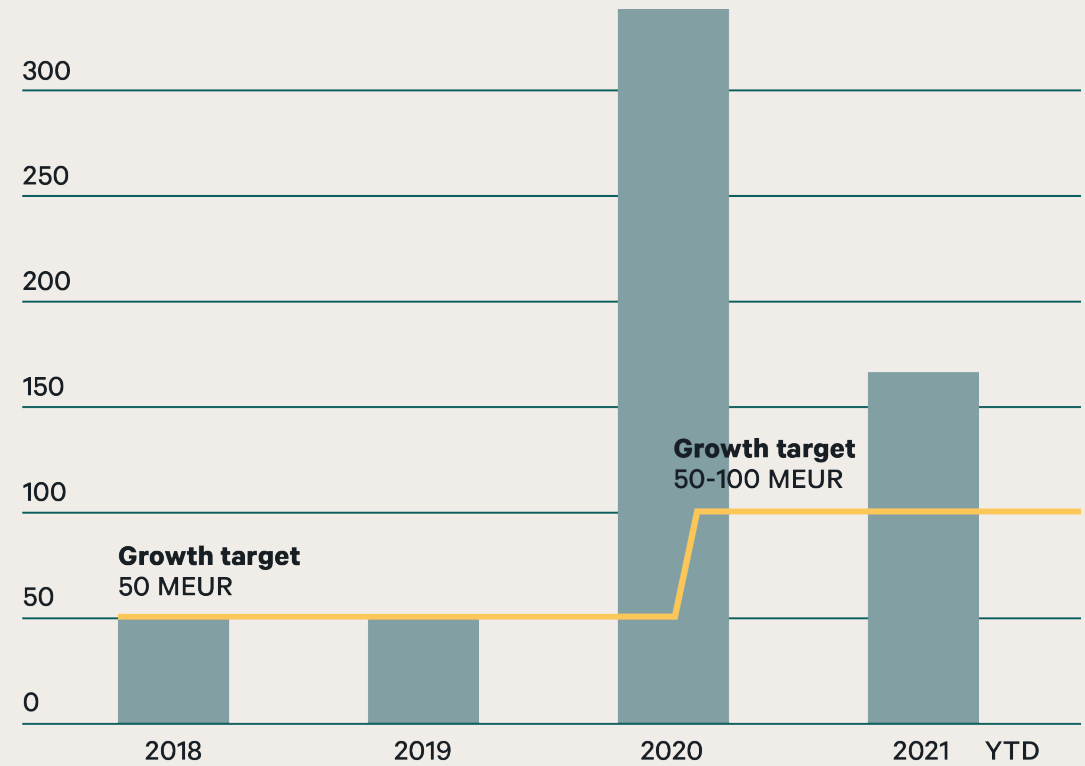
In the second quarter of 2021, Cibus signed a **collaboration agreement with Järntorget** to jointly develop that part of Cibus' Swedish property portfolio that is not used for daily goods retail. Järntorget and Cibus have ambitious sustainability goals for the upcoming projects. **All of the homes will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



Growth

- Market continues to be strong, unaffected by Corona pandemic
- Finland, Sweden and Norway main markets, other Nordic markets are monitored
- Cibus has a strong cash position
- Pipeline is strong regarding possible acquisitions in all Nordic countries
- Normal growth financed through cash and bank/bond financing
- More rapid growth may lead to an equity raise/hybrid bond to secure LTV within company financial target

Acquisitions MEUR



Shareholders as of 30th of September 2021

Cibus Nordic Real Estate

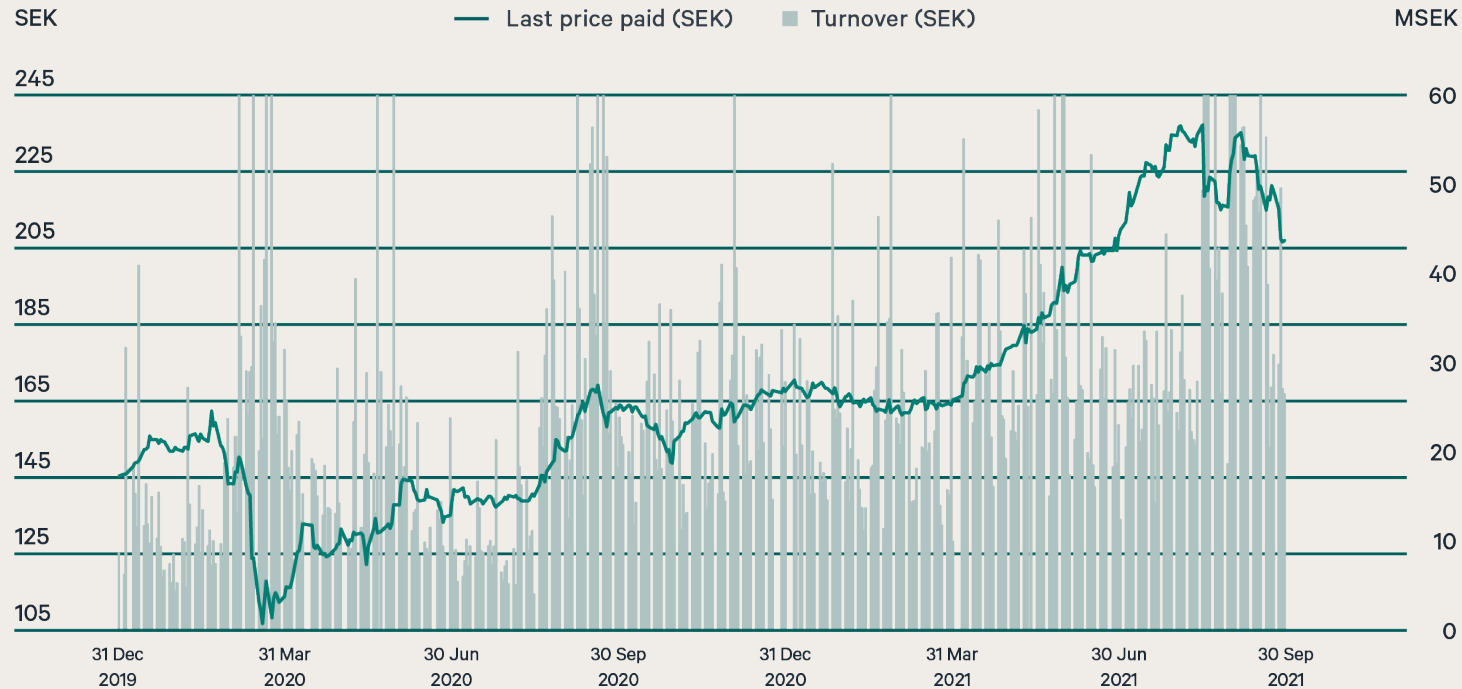
Name	No. of shares	Percentage
Fjärde AP-fonden	3,478,253	8.7
BMO Global Asset Management	2,419,157	6.0
Marjan Dragicevic	1,814,000	4.5
Dragfast AB	1,700,000	4.2
Avanza Pension	1,558,251	3.9
Sensor Fonder	946,000	2.4
Länsförsäkringar Fonder	888,773	2.2
Nordnet Pensionsförsäkring	779,982	1.9
Blackwell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

September 30th 2021:

Cibus has 40,000
shareholders

Cibus share price performance

Average daily volume SEK 47 million with more than 2 700 transactions per day



September 30th:

- Share price SEK 207
- Total share return since 1 jan 2020 +53% (SEK)

The background of the slide is a faded photograph of a Tokmanni supermarket building and a roundabout in the foreground with a car driving. The title 'Financial Overview' is overlaid in a large, thin-outlined font.

Financial Overview

Q3 2021 in brief

EUR THOUSAND	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020	2020 Full-year
Rental income	20,245	17,011	59,473	47,417	65,033
Net operating income	19,269	16,630	55,952	44,732	61,395
Profit from property management	12,537	9,521	34,941	24,163	33,488
Earnings after tax	12,082	9,478	34,925	25,458	34,597
Earnings per share EUR	0.29	0.25	0.87	0.71	0.95

P&L Highlights Q3 2021

- No non-recurring expenses in administration costs during Q3 2021.
- Net financial items is affected by a positive exchange change of EUR 188 thousand.
- Unrealized changes in value of investment properties was EUR 1,824 thousand Q3 2021 compared to 507 Q3 2020
- Low current tax due to use of loss carried forward and taxable depreciation on building inventory.

EUR, Thousands	Q3 2021	Q3 2020
Net Operating income	19,269	16,630
Administration costs	-1,285	-1,681
Net financial items	-5,447	-5,428
Profit from property management	12,537	9,521
Unrealized change in value of investment properties	1,824	507
Unrealized changes in value of Interest-rate derivatives	211	81
EBT	14,572	10,109
Current tax	-64	202
Deferred tax	-2,427	-833
Profit for the quarter	12,082	9,478
Earnings per share (before and after dilution)	0.29	0.25

Current earnings capacity

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

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

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

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

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

Our properties Q3 2021

310

Properties

1,336

MEUR property value

76,3

MEUR NOI

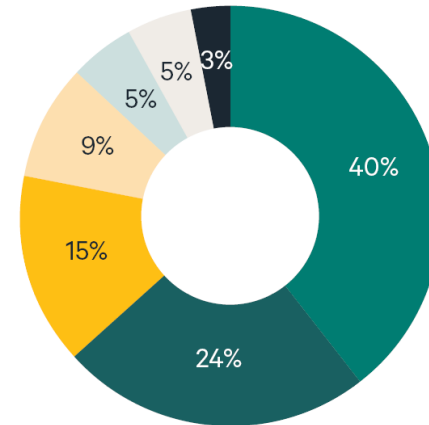
Current earnings capacity

789

Thousand SQM

Tenants

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

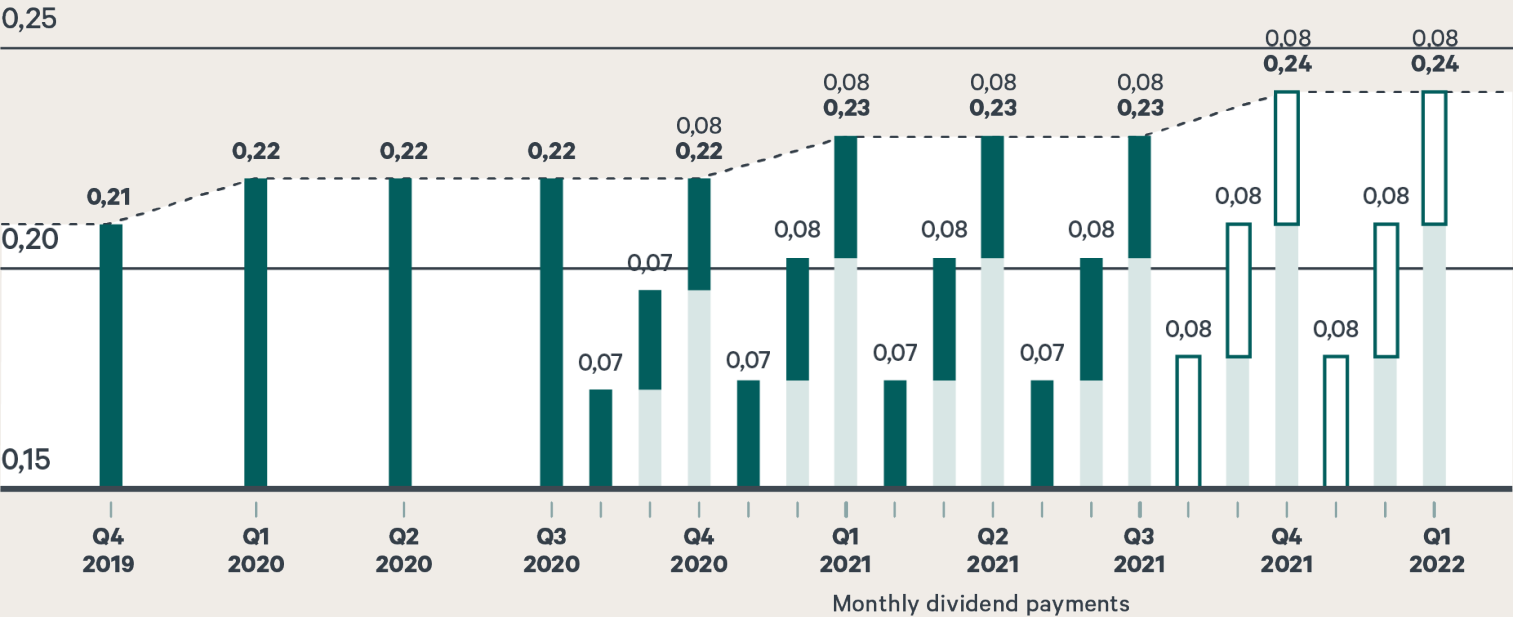


Segments Jan-Sep 2021

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

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

Decided dividends



4,6%

Dividend yield
share price*

+5%/year

Dividend policy

* Based on 0.94 EUR per
share and share price 207 SEK



The For the 12-month period commencing following the 2021 Annual General Meeting, it was decided to distribute a total of **EUR 0.94 per share, divided between 12 monthly dividends.**

Balance sheet (NRV & LTV)

Balance sheet (30 September 2021)	€'m (unless otherwise stated)	LTV, %
Property value	1,336	
Senior secured debt (-)	-648	48,5%
Senior unsecured bond (-)	-194	
Other net assets(+)/liabilities(-) ⁽¹⁾	32	
Hybrid bond	-29	
EPRA NRV	497	
EPRA NRV / Share (€)	12.4	

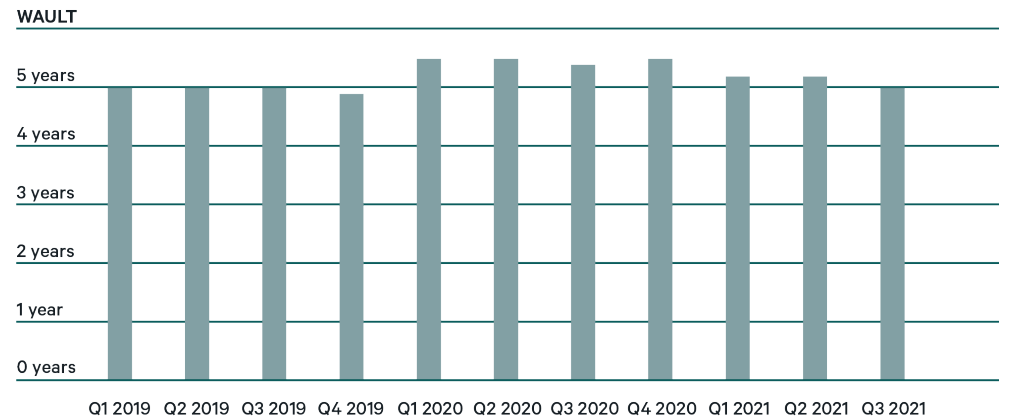
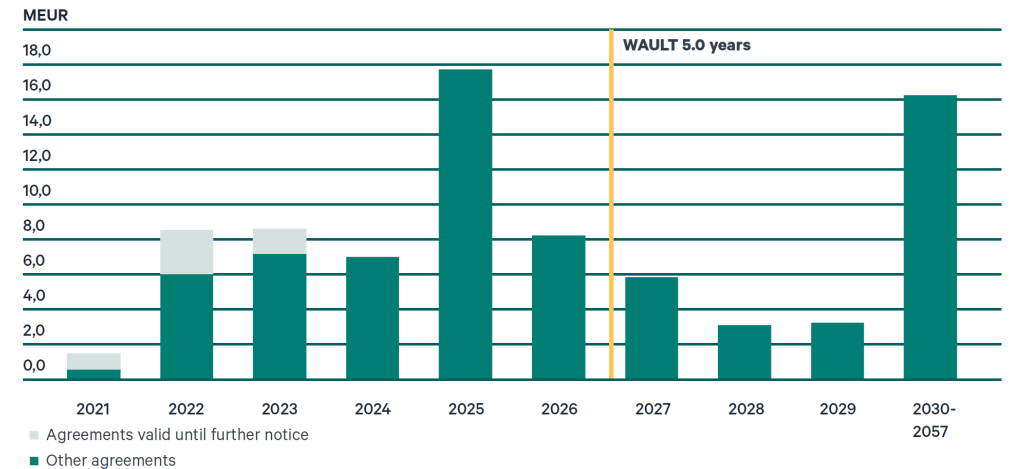
Net
LTV
60.1%

1)Excluding deferred tax

Company finance policy allow 55-65% LTV

WAULT likely to be sustained around 5 years

- 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



Funding

Bank loans

- 6 different loans from large Nordic banks and institutions in total 648 MEUR.
- Average floating interest margin 3m EURIBOR/STIBOR + 1.7% with floor 0%.
- Weight average tenor 2.8 years
- 66% of bank loans are hedged with interest-rate derivatives.
- The first maturity of a loan take place in 1.7 years.

Senior unsecured bonds

Green SEK bond

- 600 MSEK
- Floating coupon rate 3m STIBOR + 4.75% without floor
- Listed on Corporate Bond list Nasdaq Stockholm
- Matures 12 June 2023

EUR bond

- 135 MEUR
- Floating coupon rate 3m EURIBOR + 4.5% without floor
- Listed on Corporate Bond list Nasdaq Stockholm
- Matures 18 September 2023

Hybrid bond

EUR bond

- 30 MEUR
- Floating coupon rate 3m EURIBOR + 4,75% without floor
- Listed on Corporate Bond list Nasdaq Stockholm
- Perpetual with first call date the 24 September 2026



Funding strategy medium term

Bank loans

Cibus has ambition to have good relations with several Nordic banks and that more than 50% of the external funding will be bank financing.

Normal growth will be financed with generated cash and bank loans

Senior unsecured bond

Cibus intention is to continue to be active on the bond market.

Possibility of new bond in connection with investment in larger portfolios

MTN program in place for bonds

Equity

For larger acquisitions, a apart of that financing might involve an equity raise or a hybrid bond to keep LTV within the finance policys thresholds between 55-65% LTV.

MTN program in place for hybrid bonds



Long term
funding
strategy is to
reach
investment
grade in
Credit rating.





Future

Focus areas going forward

Growth

New geographies in
the Nordics

Growth

Continued growth in
Finland, Sweden & Norway



Primary reasons to invest in the Cibus share

1 High and stable yield

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

2 Potential for favourable value growth

Cibus's investment strategy of acquiring individual properties or property portfolios with a higher yield requirement than the existing portfolio, combined with planned annual investments of between EUR 50 million and EUR 100 million, generates potential for favourable long-term growth in share value. The investment target of at least EUR 50 million was achieved in 2018, 2019, 2020 and 2021.

3 Gradually rising monthly dividends

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

4 A segment with long-term resilience and stability

The grocery and daily-goods sector has experienced stable, non-cyclical growth over time. Historically, the grocery sector has grown by approximately 3% annually, even during periods of recession. It also shows strong resilience to the growing e-commerce trend that has made the stores into a distribution network for goods purchased online.

