

The Cibus logo is positioned in the top left corner. It features the word "Cibus" in a bold, dark teal sans-serif font. The letter "i" is lowercase and has a small dot above it. The background of the entire page is a light teal-tinted photograph of a man in a dark jacket pushing a shopping cart through a supermarket aisle. The aisle is filled with various food items on shelves, and the perspective is from behind the man, looking down the aisle.

Cibus

Converting food into yield

23 Q1

Interim Report

1 January 2023 – 31 March 2023

Summary of the period

1 January 2023 – 31 March 2023

Q1 2023

(compared with Q1 2022)

Rental income amounted to EUR 29,667 thousand (23,465).

Net operating income totalled EUR 27,600 thousand (21,769).

Profit from property management was EUR 11,791 thousand (14,575).

Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 12,995 thousand.

Earnings after tax amounted to EUR 1,967 thousand (35,523), corresponding to EUR 0.03 per share (0.79).

Unrealised changes in property values totalling EUR -8,477 thousand (26,532) were included in earnings after tax.

EPRA NRV amounted to EUR 697,538 thousand (711,921), corresponding to EUR 14.4 per share (14.7).

Significant events during the period

On March 17th, Cibus announced that an additional SEK 435 million has been hedged against interest rate risk. This means that, in terms of volume, the entire senior debt is now interest rate hedged and that the current interest rate for bank loans, including the credit margin and derivatives, can maximally amount to 4.55% for the senior debt as a whole as of 30 September 2023 and through the first six months of 2025. Thereafter, the interest rate hedges will expire by 2027.

On March 23rd, Cibus announced that it had implemented a directed share issue of 8,804,348 shares and raised about SEK 810 million. Cibus conducted the directed share issue with the purpose of generating conditions for the company to repurchase all or parts of its bond loans and/or to otherwise manage the repayment of upcoming bond maturities in September 2023, to reduce the Company's net debt and thus interest expenses and to continue investing in planned and value-generating ESG projects in existing properties.

Significant events after the end of the period

At the Annual General Meeting on April 20th, 2023, Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Victoria Skoglund, Nils Styf and Stefan Gattberg were re-elected as Board members.

The Extraordinary General Meeting on April 20th, 2023 approved the directed share issue that was implemented on March 23rd, 2023.

Dividend

For the 12-month period ensuing following the 2023 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The full wording of the resolution, with monthly amounts and reconciliation dates can be found at www.cibusnordic.com/investors/the-share/dividend-calendar/

Key figures ¹	Q1 2023	Q1 2022	Full-year 2022
Investment properties, EUR million	1,833	1,543	1,851
NOI, current earnings capacity, EUR million	111.6	102.2	110.7
Lettable area, thousand m ²	981	950	981
Proportion grocery and daily-goods stores, %	93.5	94.7	94.1
Number of properties with solar panels	43	39	43
Senior debt LTV ratio, %	47.8	47.4	47.6
Net debt LTV ratio, %	59.8*	52.0	59.1
Interest coverage ratio, multiple (rolling 12 months)	2.7	3.5	3.1
Approved dividend per share paid for the period, EUR	0.25	0.24	0.98

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

*Adjusted for the new share issue approved on 20 April, the pro forma LTV ratio as of 31 March 2023 amounts to 55.9%.



By acquiring, developing and managing our properties in the grocery and daily-goods trade, we provide our shareholders with a favourable monthly dividend.

Stable cash flows in troubled times

CEO's comments



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"We look forward to stabilised interest rates and to continuing to develop Cibus as an even more attractive investment for our shareholders."

— Sverker Källgård, CEO

Stable and increasing net operating income

The first quarter of the year was pervaded by continued unrest in the market, raised interest rates and Russia's war of aggression in Ukraine, which continues unabated. Inflation in the Nordic countries remains high, meaning that we will most likely see continued interest rate hikes from the central banks during the year. Cibus nonetheless continues to deliver stable and increasing net operating income. Net operating income rose by 27% to EUR 27.6 million.

Financing and capital structure

For Cibus, the focus for the first quarter was on managing refinancing risks. Since its stock market launch in 2018, Cibus has been able to grow the property portfolio quickly, aided by the banks and the bond market, as well as through newly issued shares. Our Finance Policy states that we shall have a loan-to-value ratio of between 55% and 65% and, with the low interest rate environment in which we found ourselves, the choice to lie in the upper part of that interval has generated value for our shareholders.

With key interest rates having now risen dramatically in a very short space of time, we want to adjust down the loan-to-value ratio down. The underlying operations continue to perform very well. Net operating income is rising steadily and our tenants continue to deliver stable sales figures. As key interest rates are raised, our financing costs also rise, impacting profit. We are now adjusting this, partly through a new share issue and partly through new bank loans that will be used to amortise our debt and build a stronger Cibus.

When the remaining EUR 61.8 million of the bond maturing in September 2023 has been repurchased, the next maturity will be in December 2024, providing security and opportunities to focus on projects generating value in the portfolio. During the quarter, we also continued our interest hedging efforts and the entire secured debt is now interest rate hedged with an interest rate cap of 4.55% from September 2023.

Market and property values

As interest rates stabilise, the markets can recover and transaction volumes increase. Cibus constantly monitors our four principal markets and looks forward to continued growth over the upcoming years. Sales of non-strategic properties may be relevant if we receive sufficiently attractive bids, and the money would be used for whatever gives the best return on growth or to continue amortising debt.

Our property values have been adjusted downwards slightly over the quarter in all countries except in Sweden, where values are stable. These adjustments are attributable to generally increased yield requirements in the market.

Stable tenants and cash flows

Cibus's secure assets with stable tenants and cash flows offer security in troubled times. By adjusting our loan-to-value ratio and interest hedging our debts, we secure our financing costs and generate confidence for all 45,000 of our shareholders in these troubled times. We look forward to stabilised interest rates and to continuing to develop Cibus as an even more attractive investment for our shareholders.

Stockholm, 27 April 2023

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 1 April 2023.

The earnings capacity is not a forecast but a snapshot whose purpose is to present income and expenses on an annual basis given property holdings, financing costs, capital structure and organisation at a specific 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	31 Mar* 2022	30 Jun 2022	30 Sep 2022	1 Jan 2023	1 Apr 2023	Change (1 Apr 2023 – 31 Mar 2022)
Rental income	108,700	110,000	111,300	118,500	119,400	
Property expenses	-6,500	-6,800	-7,000	-7,800	-7,800	
Net operating income	102,200	103,200	104,300	110,700	111,600	+9%
Central administration	-7,050	-7,100	-7,250	-8,250	-8,400	
Net financial expenses**	-29,000	-29,900	-33,700	-44,300	-49,900	
Profit from property management	66,150	66,200	63,350	58,150	53,300	
Expenses, hybrid bond costs	-1,275	-1,360	-1,660	-2,060	-2,330	
Profit from property management plus expenses for hybrid bond	64,875	64,840	61,690	56,090	50,970	
Profit from property management per share plus expenses for hybrid bond, EUR***	1.34	1.34	1.27	1.16	1.05	-21%

*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.

***The new issue was implemented with 4,400,000 shares being issued in March 2022 and 41,792 shares being issued through warrants being exercised 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 1 April 2023 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 was applied for the earnings capacity.

Net operating income in a comparable portfolio

	EUR thousand	% effect
Net operating income, 31 Mar 2022	102,200	
Net changes as of 1 Apr 2022	100	
Net operating income, 1 Apr 2022	102,300	
Effect of changes in property expenses	-1,003	-1.0%
Effect of changes in occupancy	-806	-0.8%
Effect of indexation and other rent increases	8,209	+8.0%
Comparable portfolio 1 April 2023*	108,700	+6.3%
Currency effect	-1,111	-1.1%
Properties acquired/sold	4,011	+3.9%
Net operating income, 1 Apr 2022	111,600	+9.1%

Comments regarding current earnings capacity

As of 1 April 2023, the earnings capacity regarding profit from property management per share for the ensuing 12 months had decreased by 21% compared with the 12-month perspective as of 31 March 2022. This was attributable to the higher interest levels. The effect of indexation and other rent increases amounted to 8.0% annually.

* Comparable portfolio, exchange rates in accordance with earnings capacity 31 Mar 2022.

Financial development

Earnings analysis January – March 2023

Income

During the first quarter of 2023, the Group's rental income amounted to EUR 29,667 thousand (23,465), representing an increase of 26% compared to the same period last year. In terms of rental value, 99% of Cibus's rents are linked to and increase with the Consumer Price Index (CPI). However, in Denmark, there are caps on slightly over half of the lease agreements, with increases typically limited to between 3-4%. Service income totalled EUR 5,308 thousand (4,665), largely consisting of re-invoiced expenses. The economic occupancy rate was 94.8% (94.7). The total annual rental value amounted to EUR 126,500 thousand (114,200).

Net operating income

Operating expenses for the reporting period amounted to EUR 7,375 thousand (6,361). Net operating income increased by 27% to EUR 27,600 thousand (21,769), resulting in a surplus ratio of 93.0% (92.8). 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.

Administrative expenses

Administration expenses amounted to EUR 2,195 thousand (2,142).

Net financial items

Net financial items amounted to an expense of EUR 13,614 thousand (5,052) and consisted mainly of interest expenses for the period of EUR 11,037 thousand (5,100) but also an exchange rate difference of EUR 1,031 thousand (positive 915). We also have a non-recurring expense of EUR 173 thousand regarding the redemption premium for the early redemption of the bond. 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 876 million, four unsecured bonds have been issued in the amounts of SEK 700 million, EUR 135 million, EUR 50 million and EUR 70 million. In the first quarter, a further EUR 14.5 million was repurchased of EUR 135 million. EUR 61.8 million remains of the bond maturing on 18 September 2023. This will be resolved with proceeds from the 23 March issue. As a consequence, interest expenses will decrease by about EUR 4.7 million on an annual basis (with the reference interest as per the date of this report). The share issue and amortisation will also have an impact on key performance indicators, such as net LTV and ICR (see definitions on page 33).

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 4.3% (2.4).

Profit from property management

For the reporting period, profit from property management decreased by 19% to EUR 11,791 thousand (14,575), corresponding to EUR 0.24 per share (0.33). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 12,995 thousand.

Changes in property values

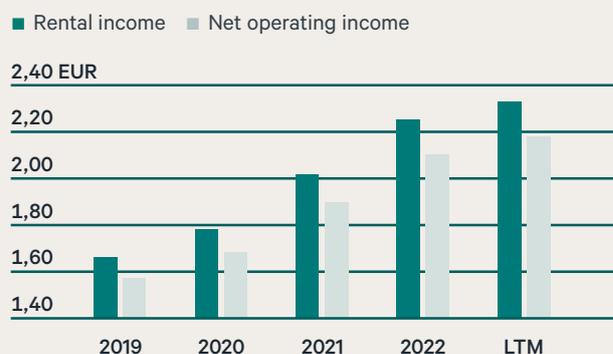
The net change in property values was negative in the amount of EUR 17,655 thousand (positive 42,974) from the opening balance of EUR 1,850,911 thousand (1,499,626) to the closing balance of EUR 1,833,256 thousand (1,542,600). A specification of the change is presented below:

Opening balance	1,850,911
Acquisition	71
Unrealised changes in value	-8,477
Exchange rate effect	-9,224
Investments in the properties	312
Adjusted acquisition cost	-337
Closing balance	1,833,256

Unrealised changes in property values amounted to a negative EUR 8,477 thousand (positive 26,532). The negative change in value was due to higher yield requirements in the property portfolio. The effect was dampened somewhat by increased rent levels as a consequence of indexation. The average yield requirement in the property portfolio was 6.1% at the end of the first quarter of 2023.

Investments of EUR 312 thousand (549) have been made in the properties, of which about EUR 116 thousand (104) involved tenant adjustments that were implemented with a direct return in line with, or exceeding, the existing portfolio.

Rental 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 18,956 thousand (19,225). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 3,901 thousand (4,078) and in the Parent Company's balance sheet in an amount of EUR 2,370 thousand (2,840). Cibus recognised total tax for the reporting period of negative EUR 1,148 thousand (7,201), of which current tax and deferred tax amounted to negative EUR 44 thousand (286) and positive EUR 1,192 thousand (negative 6,915) respectively.

Earnings after tax

Earnings after tax amounted to EUR 1,967 thousand (35,523), corresponding to EUR 0.03 (0.79) per share. Unrealised changes in property values was negative in the amount of EUR 8,477 thousand (positive 26,532) and was included in earnings after tax.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 5,453 thousand (1,020), corresponding to EUR 0.11 (0.02) per the average number of shares outstanding.

Cash flow from investing activities was negative in the amount of EUR 383 thousand (16,738) and mainly involved acquisitions of properties during the reporting period.

Cash flow from financing activities was negative in the amount of EUR 27,436 thousand (positive 136,884).

At the end of the period, cash and cash equivalents amounted to EUR 23,504 thousand (172,238), corresponding to EUR 0.49 per share (3.56). As of 31 March 2023, Cibus had net interest-bearing liabilities, after deduction of cash and cash equivalents, of EUR 1,095,909 thousand (802,114). Capitalised borrowing costs amounted to EUR 5,542 thousand (4,229).

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 a negative EUR 1,592 thousand (positive 2,379).

Segment reporting

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income for the first quarter, 69% was attributable to Finland, 13% to Sweden, 14% to Denmark and 4% to Norway. Of the total property value, EUR 1,242,957 thousand (1,231,432) was attributable to Finland, EUR 240,082 thousand (248,446) to Sweden, EUR 279,374 thousand (0) to Denmark and EUR 70,843 thousand (62,722) to Norway. 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, 43 (39) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,503 apartments or for driving more than about 25 million kilometres in an electric car. The annual CO₂ reduction is about 660 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more. We have also installed solar panels at one property on our own initiative, and we are planning additional installations like this as they are both profitable and good for the environment. Cibus targets being CO₂-neutral in terms of Scopes 1-3 by 2030.

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. In addition to the risks described below, please see the "Risk management" section on pages 45-46 and Note 22 "Financial instruments" on pages 83-86 of the Cibus 2022 Annual Report.

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 deviation from the external assessors' valuation is made in consultation with Cibus's Board of Directors. The valuation as of the first quarter remains pervaded by a high degree of uncertainty. Cibus has adopted the external assessors' valuation for the quarter and has adjusted up the average yield requirement to 6.1%.

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 94.8% (94.7) and the weighted average unexpired lease term (WAULT) was 4.8 years. About 97% of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

To manage the risks, Cibus is creating a more diversified contract base but is also continuing to retain and improve existing relationships with the Group's largest tenants, which are leaders in the grocery and daily-goods sector in the Nordic region.

Operating and maintenance expenses

The Group runs a risk of cost increases that are not compensated by regulation in the lease. "triple-net" agreements or net leases, meaning that the tenant, in addition to the rent, pays most of the costs incurred on 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 and interest rate swaps, 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.

Russia's invasion of Ukraine and the macroeconomic situation

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. To curb inflation, central banks around the world have been raising interest rates at a faster rate than previously seen. The market expects continued interest rate hikes to reduce the rate of inflation, with macroeconomic forecasts having been revised down as a result. It is currently uncertain what effect the war in Ukraine will have on the Nordic economy and the capital and credit market in a longer perspective. In the short term, higher interest rates have had negative effects on Cibus's financial position and earnings.

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 2022 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 72-75 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 2022 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

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 has already participated 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 has already participated 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.

At the Annual General Meeting on 20 April 2023, a resolution was taken to establish a warrant programme of 386,000 options for Cibus's CEO, company management and key employees. The subscription price is set at 110% of the average price for Cibus's share on 28 April – 5 May 2023. The options can be subscribed for no earlier than 13 April 2026.

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 that the warrant program for Company Management and other employees must reoccur annually.

Audit

This report has not been subject to review by the Company's auditors.

Annual General Meeting and Extraordinary General Meeting

The 2023 Annual General Meeting was held at 10:00 a.m. on 20 April at 7A Posthuset, Vasagatan 28 in Stockholm and via a postal voting procedure.

On the same date, an Extraordinary General Meeting was held at 11:30 a.m. at 7A Posthuset, Vasagatan 28 in Stockholm and via a postal voting procedure, at which the private placement of 23 March was approved.

The Cibus share

Cibus Nordic Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 31 March 2023 was SEK 108.30, corresponding to a market capitalisation of approximately SEK 5.2 billion. At the end of the period, there were slightly more than 45,000 shareholders. On 31 March 2023, 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. Following the approval of the Extraordinary General Meeting on 20 April, the private placement of 8,804,348 shares has been completed. The number of shares subsequently totalled 57,246,140.

Events after the end of the period

At the Annual General Meeting on 20 April 2023, Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Victoria Skoglund, Nils Styf and Stefan Gattberg were re-elected as Board members.

The Extraordinary General Meeting on 20 April 2023 approved the private placement implemented on 23 March 2023.

Presentation for investors, analysts and media

A live teleconference will be held at 10 a.m. (CEST) on 27 April 2023, 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://ir.financialhearings.com/cibus-nordic-real-estate-q1-2023>. To participate in the conference call, please register your intention to participate via the following link: <https://conference.financialhearings.com/teleconference/?id=5007096>. 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 ensuing following the 2023 Annual General Meeting, it was determined that the dividend should total EUR 0.90 per share, distributed over 12 monthly dividends. The full wording of the resolution, with monthly amounts and reconciliation dates can be found at www.cibusnordic.com/investors/the-share/dividend-calendar/



Kaikki eväät
menestykseen

LIDL

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LADYKATTA

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 27 April 2023.

Stockholm, 27 April 2023
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

18 July 2023	Interim report for the second quarter
7 November 2023	Interim report for the third quarter
29 February 2024	Year-end report
20 Mar 2024	Annual Report
15 April 2024	Annual General Meeting

For further information, please contact

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The share and shareholders

Cibus's shares are listed on Nasdaq Stockholm, MidCap

Primary reasons to invest in the Cibus share

1

High and stable yield

Cibus strives to earn a high and stable yield for shareholders.

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, with the objective of gradually increasing them.

4

A segment with long-term resilience and stability

The grocery and daily-goods segment 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 March 2023, market capitalisation amounted to approximately SEK 5.2 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 31 March 2023, the Company had slightly more than 45,000 shareholders. The 15 largest shareholders hold approximately 44% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 31 March 2023.

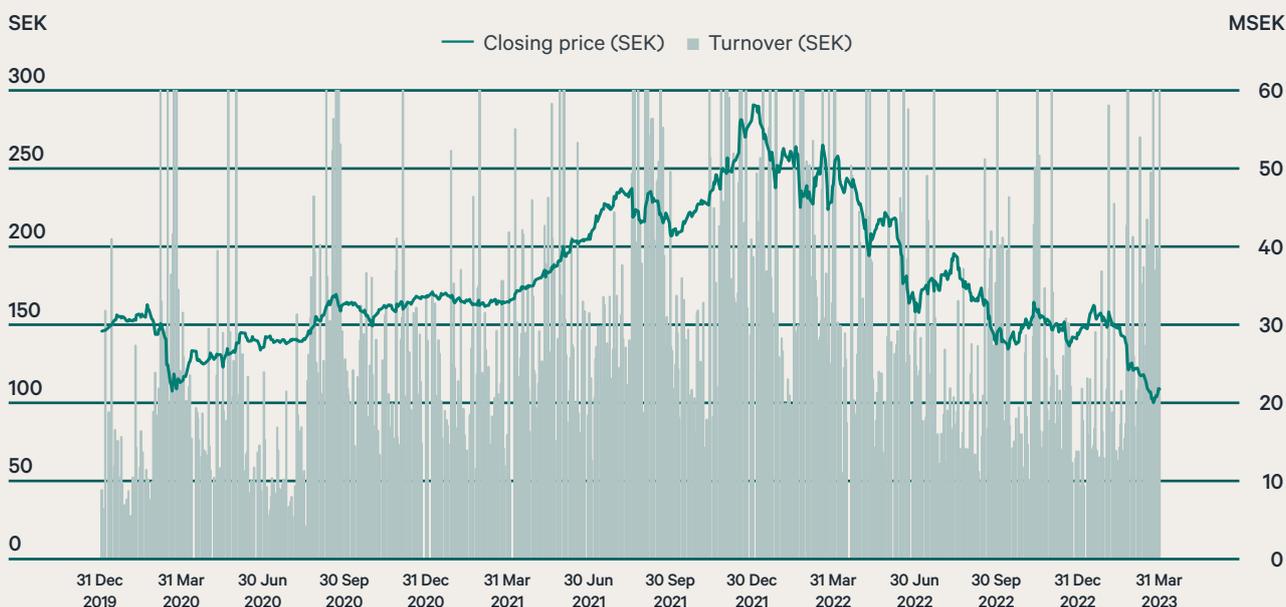
Shareholders as of 31 March 2023

Name	No. of shares	Percentage
Länsförsäkringar Fonder	3,128,450	6.5
Fjärde AP-fonden	2,670,898	5.5
AB Sagax	2,396,973	4.2
Vanguard	1,933,197	4.0
Avanza Pension	1,799,231	3.7
BlackRock	1,514,458	3.1
Marjan Dragicevic	1,500,000	3.1
Dragfast AB	1,400,000	2.9
Sensor Fonder	1,096,000	1.9
Nordnet Pensionsförsäkring	851,367	1.8
Columbia Threadneedle	797,479	1.7
Patrick Gylling	540,000	1.1
Handelsbanken Fonder	539,059	1.1
Tredje AP-fonden	535,000	1.1
Victory Capital Management Inc	491,739	1.0
Total, 15 largest shareholders	21,193,851	43.8
Other	27,247,941	56.2
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 rates have affected Cibus's share price. The closing price for Cibus's share on 31 March 2023 was SEK 108.30, corresponding to a market value of approximately SEK 5.2 billion. Average total turnover in the share in the first quarter of 2023 amounted to approximately SEK 57 million per day.

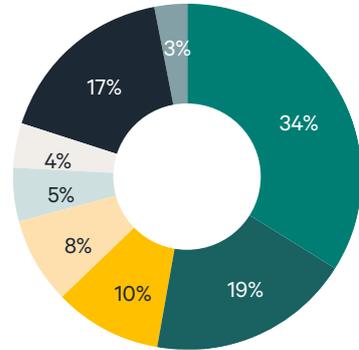


Tenants and lease structure

Tenants

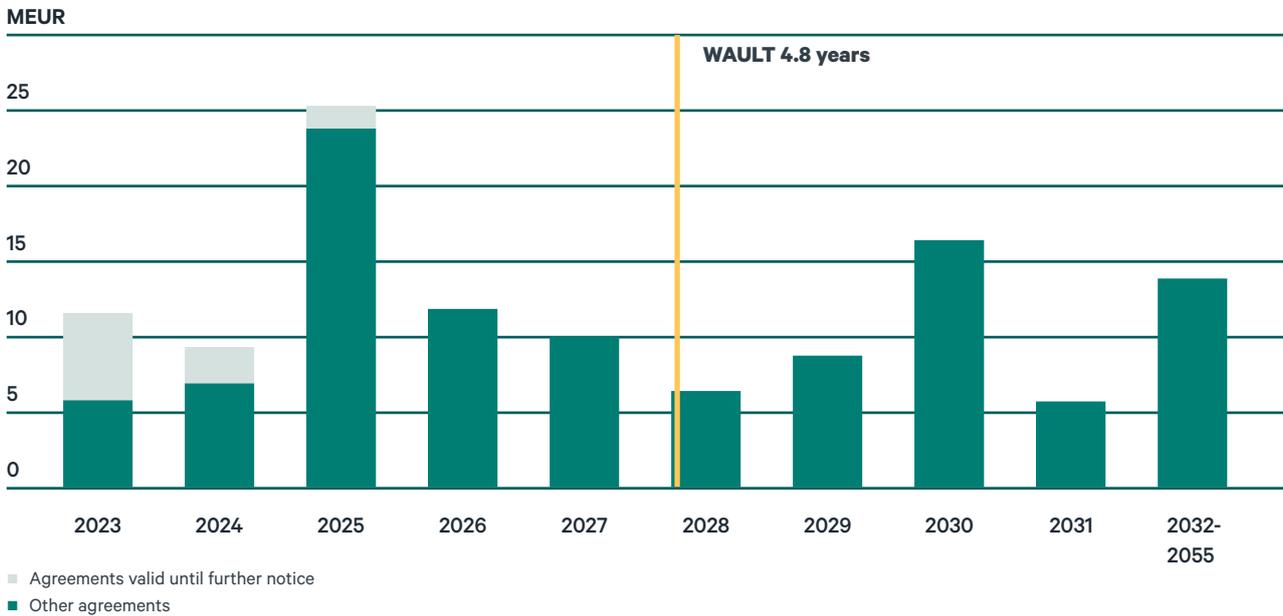
About 97% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Dagrofa and Lidl. Other tenants in the grocery and daily-goods trade include NorgesGruppen, Reitan, Coop Danmark, Salling Group and ICA. The graph below shows 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. Because the options are generally exercised, and about the same number leases are extended each year, to date, the average length of the leases has been relatively stable over time. The average remaining maturity of the portfolio is 4.8 years.



Approximately 58% of the lease agreements that would expire in 2023 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 31 March 2023, Cibus's property portfolio comprised 454 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 first quarter stems from properties in Finland, 14% from properties in Denmark, 13% from properties in Sweden and 4% from properties in Norway.

About 97% 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 5.4 years.

No properties were acquired in the first quarter. 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	151	281,611	4.1	4.4	93%
Tokmanni	53	241,029	3.3	3.7	83%
Coop Sverige	112	121,871	6.8	7.0	97%
S Group	40	70,429	5.9	6.0	71%
Dagrofa	7	27,585	3.2	5.6	73%
Lidl	7	42,138	6.4	8.8	77%
Other grocery and daily-goods	68	131,842	6.5	7.3	86%
Other retail	16	64,076	2.9	n/a	n/a
Total portfolio	454	980,581	4.8	5.4	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. Individually, only one property accounts for more than 1.5% of the portfolio's total net operating income.

Medium-sized supermarkets (1,000–3,000 m²) account for most grocery and daily-goods trade in Finland, Sweden, Denmark and Norway and represent the dominant type of store property in the portfolio.

Key figures

Annual net operating income is estimated at about EUR 111.6 million (current earnings capacity), based on Cibus's portfolio as of 1 April 2023.

Number of properties	454
Total lettable area, thousand m ²	981
Lettable area/property, m ²	2,160
Net operating income (current earnings capacity), EUR million	111.6
Net operating income, EUR/m ² (let area)	122
WAULT, years	4.8

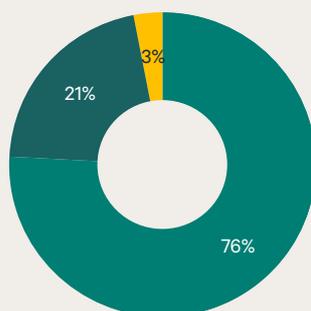


Financing

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

Funding sources

- Bank loans
EUR 875,534 thousand
- Bonds
EUR 243,879 thousand
- Hybrid bonds
EUR 30,000 thousand



Bank loans

Of Cibus's external funding sources, 76% comprise bank loans. As of 31 March 2023, the Group has bank loans of EUR 876 million with a weighted average credit margin of 1.6% and a weighted average capital maturity of 2.7 years. Cibus has pledged mortgages in the properties as collateral for the bank loans. In Cibus's assessment, the collateral agreements have been entered on market terms.

Cibus holds interest rate hedges corresponding to 100% of the company's bank loans as of 31 March 2023. The volumes of bank loans with floating interest rates are protected by interest rate caps or interest rate swaps and certain volumes of bank loans mature at fixed interest rates. The maximum interest rate for the bank loans, once all purchased interest rate hedges have taken effect, is 4.55%.

Maturity structure for interest rate hedges

Current interest rate caps

Amounts in EUR thousand	Interest rate cap	Maturity date
140,600	Euribor 0.00%	26 Jun 2023
95,000	Euribor 0.50%	2 Nov 2023
30,000	Euribor 0.50%	16 Jun 2025
4,063	Euribor 3.50%	30 Sep 2025
50,600	Euribor 0.00%	10 Dec 2025
105,000	Euribor 3.50%	16 Jun 2025
425,263		

Amounts in SEK thousand	Interest rate cap	Maturity date
572,220	Stibor 0.25%	4 Mar 2025
110,000	Stibor 0.25%	8 Jan 2026
30,000	Stibor 3.50%	8 Jan 2026
712,220		

Amounts in NOK thousand	Interest rate cap	Maturity date
120,000	Nibor 2.50%	15 Oct 2025
90,000	Nibor 2.50%	22 Dec 2025
72,275	Nibor 4.00%	30 Nov 2026
282,275		

Interest rate caps yet to come into effect

Amounts in EUR thousand	Interest rate cap	Start date	Maturity date
130,000	Euribor 3.50%	27 Jun 2023	30 Sep 2025
4,100	Euribor 3.50%	27 Jun 2023	30 Sep 2025
96,000	Euribor 3.50%	3 Nov 2023	30 Jan 2026
230,100			

Interest rate swaps yet to come into effect

Amounts in EUR thousand	Fixed interest	Start date	Maturity date
30,000	2.97%	29 Jun 2023	29 Sep 2027
70,000	2.97%	28 Aug 2023	28 Nov 2027
20,000	2.94%	1 Jul 2023	1 Jul 2027
125,000	2.96%	15 Jul 2023	15 Jul 2027
245,000			

Amounts in SEK thousand	Fixed interest	Start date	Maturity date
435,000	3.48%	17 Jul 2023	15 Jul 2027
435,000			

Bonds and hybrid bonds

Of Cibus's external financing sources, 21% comprised unsecured bonds for a nominal amount of EUR 244 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 31 Mar 2023

EUR

Term	Nominal amount in EUR thousand	Interest terms	Maturity date	ISIN code
2020-2023	61,800*	Euribor +4.50%	18 Sep 2023	SE0014479366
2022-2024	50,000	Euribor +4.00%	29 Dec 2024	SE0013360716
2022-2025	70,000	Euribor +7.00%	1 Dec 2025	SE0013360849

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 31 Mar 2022

EUR

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

*Net quantity. Of a total EUR 135,000 thousand, Cibus itself holds bonds for EUR 73,200 thousand as of 31 March 2023.

Loan maturity and fixed interest structure

Cibus's average closing interest rate as of 31 March 2023 was 4.3% (2.4). The table below illustrates the loan maturity and interest maturity profiles. The interest maturity profile includes interest rate swaps and interest rate caps coming into effect in the second and third quarters.

Q1 2023	Loan maturity						Fixed interest rates	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
Interval	EUR thousand	Average margin	TEUR	Average margin	TEUR	Percentage	EUR thousand	Percentage
0-1 year	-	-	61,800*	4.50%	61,800	6%	203,126	18%
1-2 years	85,027	1.71%	50,000	4.00%	135,027	12%	50,747	5%
2-3 years	656,526	1.64%	132,079	6.51%	788,605	70%	450,717	40%
3-4 years	133,981	0.88%	-	-	133,981	12%	414,824	37%
Total	875,534	1.63%	243,879	5.48%	1,119,413	100%	1,119,413	100%

*Pertains to net amount following deduction of bonds held by Cibus as of 31 March 2023.

Interest rate sensitivity analysis

Based on the reported earnings capacity and taking into account existing fixed interest loans and interest rate caps, as well as interest rate caps and swaps coming into effect in the second and third quarters, the effect on profit of a 1% increase in the market interest rates would be negative in the amount of about EUR 6,700 thousand on an annual basis. The effect on profit of a 2% increase would be a negative EUR 9,800 thousand on an annual basis.





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Financial statements

Market

Market

7-22

8-22

Consolidated income statement

Amounts in EUR thousand	Q1 2023	Q1 2022	Full-year 2022
Rental income	29,667	23,465	106,722
Service income	5,308	4,665	17,297
Operating expenses	-6,121	-5,378	-20,035
Property tax	-1,254	-983	-4,377
Net operating income	27,600	21,769	99,607
Administrative expenses	-2,195	-2,142	-8,531
Net financial items	-13,614	-5,052	-35,894
Profit from property management	11,791	14,575	55,182
Realised change in value of investment properties	-	-	60
Unrealised change in value of investment properties	-8,477	26,532	28,143
Unrealised change in value of interest-rate derivatives	-2,495	1,617	14,102
Earnings before tax	819	42,724	97,487
Current tax	-44	-286	-281
Deferred tax	1,192	-6,915	-17,216
Earnings after tax	1,967	35,523	79,990
Average No. of shares outstanding	48,441,792	44,342,222	47,425,672
Earnings per share* before and after dilution, EUR	0.03	0.79	1.66

*Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR thousand	Q1 2023	Q1 2022	Full-year 2022
Earnings after tax	1,967	35,523	79,990
Other comprehensive income			
Translation differences for the period in the translation of foreign operations	-2,904	-898	-5,915
Total comprehensive income*	-937	34,625	74,075

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

Consolidated statement of financial position

Amounts in EUR thousand	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Non-current assets			
Investment properties	1,833,256	1,542,600	1,850,911
Right-of-use assets	10,116	9,665	9,986
Other tangible assets	109	52	117
Intangible assets	147	202	158
Deferred tax assets	3,901	4,078	2,193
Interest rate derivatives	12,222	1,304	14,719
Other non-current receivables	36	32	36
Total non-current assets	1,859,787	1,557,933	1,878,120
Current assets			
Rental receivables	713	378	800
Other current receivables	855	11,052	451
Prepaid expenses and accrued income	5,971	5,011	4,361
Cash and cash equivalents	23,504	172,238	45,994
Total current assets	31,043	188,679	51,606
TOTAL ASSETS	1,890,830	1,746,612	1,929,726
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	484	484	484
Other contributed capital	596,968	597,200	596,968
Reserves	-5,935	1,986	-3,031
Profit brought forward, incl. earnings after tax	74,855	78,958	73,387
Equity, excluding hybrid bonds	666,372	678,628	667,808
Hybrid bond	30,000	30,000	30,000
Total shareholders' equity *	696,372	708,628	697,808
Non-current liabilities			
Borrowings	1,048,252	967,728	1,052,747
Deferred tax liabilities	45,362	37,890	45,244
Other non-current liabilities	13,222	13,100	13,501
Total non-current liabilities	1,106,836	1,018,718	1,111,492
Current liabilities			
Current portion of borrowing ¹	65,619	2,396	80,453
Current portion interest rate derivatives	1,927	785	1,875
Accounts payable	633	709	1,132
Current tax liabilities	1,396	1,029	1,924
Other current liabilities	4,648	2,991	7,951
Accrued expenses and deferred income	13,399	11,356	27,091
Total current liabilities	87,622	19,266	120,426
Total liabilities	1,194,458	1,037,984	1,231,918
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,890,830	1,746,612	1,929,726

*Corresponds to equity attributable to Parent Company's shareholders.

¹In the first quarter, Cibus repurchased a further EUR 14.5 million of the EUR 135 million bond. EUR 61.8 million remains of the EUR bond maturing on 18 September 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 2022	440	507,155	2,884	42,783	553,262	30,000	583,262
Earnings after tax	-	-	-	79,990	79,990	-	79,990
Other comprehensive income	-	-	-5,915	-	-5,915	-	-5,915
Comprehensive income for the period	-	-	-5,915	79,990	74,075	-	74,075
New share issue	44	92,450	-	-	92,494	-	92,494
Repurchase of options	-	-1,303	-	-	-1,303	-	-1,303
Exercise of options	-	276	-	-	276	-	276
Issue expenses	-	-2,028	-	-	-2,028	-	-2,028
Tax effect of issue expenses	-	418	-	-	418	-	418
Dividends to shareholders	-	-	-	-47,951	-47,951	-	-47,951
Dividend, hybrid bond	-	-	-	-1,435	-1,435	-	-1,435
Closing equity, 31 Dec 2022	484	596,968	-3,031	73,387	667,808	30,000	697,808
Opening equity, 1 Jan 2023	484	596,968	-3,031	73,387	667,808	30,000	697,808
Earnings after tax	-	-	-	1,967	1,967	-	1,967
Other comprehensive income	-	-	-2,904	-	-2,904	-	-2,904
Comprehensive income for the period	-	-	-2,904	1,967	-937	-	-937
Dividend, hybrid bond	-	-	-	-499	-499	-	-499
Closing equity, 31 Mar 2023	484	596,968	-5,935	74,855	666,372	30,000	696,372

Consolidated cash flow statement

Amounts in EUR thousand	Q1 2023	Q1 2022	Full-year 2022
Operating activities			
Earnings before tax *	819	42,724	97,487
Adjustments for non-cash items:			
– Financial items	686	459	2,724
– Unrealised changes in value, investment properties	8,477	-26,532	-28,143
– Unrealised changes in value, interest-rate derivatives	2,495	-1,617	-14,102
– Unrealised exchange rate differences	637	-484	1,471
– Change in deferred tax in connection with acquisitions	-	-1,621	-
Tax paid	-33	-	-
Cash flow from operating activities before changes in working capital	13,081	12,929	59,437
Cash flow from changes in working capital			
Change in current receivables	-1,951	-13,424	-466
Change in current liabilities	-5,677	1,515	9,145
Cash flow from operating activities	5,453	1,020	68,116
Investing activities			
Property acquisitions	-71	-16,187	-341,858
Property sales	-	-	660
Investments in current buildings	-312	-549	-3,714
Other investments	-	-2	-30
Cash flow from investing activities	-383	-16,738	-344,942
Financing activities			
New share issue	-	92,047	92,494
Repurchase of options	-	-	-1,303
Exercise of options	-	-	274
Issue expenses	-	-1,264	-2,028
Dividends to shareholders	-12,110	-10,560	-46,400
Dividend, hybrid bond	-499	-302	-1,435
Bond repurchases	-14,500	-	-
Proceeds from borrowings	-	58,268	693,170
Repayment of debt	-238	-607	-457,662
Loan arrangement fees	-89	-698	-4,838
Cash flow from financing activities	-27,436	136,884	272,272
Cash flow for the year	-22,366	121,166	-4,554
Cash and cash equivalents at the start of the financial year	45,994	51,054	51,054
Exchange rate difference in cash and cash equivalents	-124	18	-506
Cash and cash equivalents at the close of the financial year	23,504	172,238	45,994

* Interest paid during the quarter amounted to EUR 8,578 thousand (5,166)

Parent Company income statement

Amounts in EUR thousand	Q1 2023	Q1 2022	Full-year 2022
Operating income	533	436	2,081
Operating expenses	-702	-1,131	-3,413
Operating loss	-169	-695	-1,332
Profit/loss from financial items			
Interest income and similar income statement items	4,739	4,000	23,425
Interest expenses and similar income statement items	-6,591	-542	-13,311
Loss after financial items	-2,021	2,763	8,782
Appropriations			
Group contributions	-	-	2,025
Earnings before tax	-2,021	2,763	10,807
Tax	429	-384	-1,928
Earnings after tax *	-1,592	2,379	8,879

*Comprehensive income corresponds to profit for the period.

Parent Company Balance Sheet

Amounts in EUR thousand	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Non-current assets			
Capitalised software expenditure	147	202	158
Equipment	9	10	10
Shares in subsidiaries	264,573	128,599	261,514
Deferred tax assets	2,370	2,840	1,941
Non-current receivables from Group companies	512,790	509,574	513,841
Other non-current receivables	19	1,916	3,317
Total non-current assets	779,908	643,141	780,781
Current assets			
Current receivables from Group companies	10,858	2,221	8,761
Other current receivables	33	10,473	53
Prepaid expenses and accrued income	124	166	82
Cash and cash equivalents	2,119	152,767	20,368
Total current assets	13,134	165,627	29,264
TOTAL ASSETS	793,042	808,768	810,045
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	484	484	484
Total restricted equity	484	484	484
Share premium reserve	596,968	598,002	596,968
Hybrid bond	30,000	30,000	30,000
Profit brought forward	-150,347	-109,644	-158,727
Earnings after tax	-1,592	2,379	8,879
Total unrestricted equity	475,029	520,737	477,120
Total shareholders' equity	475,513	521,221	477,604
Non-current liabilities			
Bond loan	179,906	241,301	180,419
Total non-current liabilities	179,906	241,301	180,419
Current liabilities			
Bond loan ¹	61,800	-	76,300
Current liabilities	74,223	45,452	62,060
Accounts payable	163	234	113
Other current liabilities	105	72	135
Accrued expenses and deferred income	1,332	488	13,414
Total current liabilities	137,623	46,246	152,022
Total liabilities	317,529	287,547	332,441
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	793,042	808,768	810,045

¹ In the first quarter, Cibus repurchased a further EUR 14.5 million of the EUR 135 million bond. EUR 61.8 million remains of the EUR bond maturing on 18 September 2023.

Segment data

Q1 2023 Amounts in EUR thousand	Finland	Sweden	Norway	Denmark	Cibus Group
Rental income	20,613	3,745	1,183	4,126	29,667
Service income	4,365	394	48	501	5,308
Operating expenses	-5,321	-297	-86	-417	-6,121
Property tax	-786	-189	-28	-251	-1,254
Net operating income	18,871	3,653	1,117	3,959	27,600
Investment properties	1,242,957	240,082	70,843	279,374	1,833,256

Q1 2022 Amounts in EUR thousand	Finland	Sweden	Norway	Denmark	Cibus Group
Rental income	19,097	3,441	927	-	23,465
Service income	4,309	339	17	-	4,665
Operating expenses	-5,127	-209	-42	-	-5,378
Property tax	-762	-199	-22	-	-983
Net operating income	17,517	3,372	880	-	21,769
Investment properties	1,231,432	248,446	62,722	-	1,542,600

Full-year 2022 Amounts in EUR thousand	Finland	Sweden	Norway	Denmark	Cibus Group
Rental income	77,159	13,796	4,144	11,623	106,722
Service income	14,364	1,639	112	1,182	17,297
Operating expenses	-17,665	-1,016	-237	-1,117	-20,035
Property tax	-2,649	-839	-99	-790	-4,377
Net operating income	71,209	13,580	3,920	10,898	99,607
Investment properties	1,249,087	243,180	76,598	282,046	1,850,911

The first properties in Denmark were acquired on 6 April 2022. Prior to that the property portfolio was located entirely in Finland, Sweden and Norway.

Since many of the leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures and the level at which the Board of Directors monitors the operations per segment.

NOTE 1 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate 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 10,295 thousand (519).

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	Q1 2023	Q1 2022	Full-year 2022
Rental income	29,667	23,465	106,722
Net operating income	27,600	21,769	99,607
Profit from property management	11,791	14,575	55,182
Earnings after tax	1,967	35,523	79,990
No. of shares outstanding	48,441,792	48,400,000	48,441,792
Average No. of shares outstanding	48,441,792	44,342,222	47,425,672
Earnings per share, EUR ¹	0.03	0.79	1.66
EPRA NRV/share, EUR	14.4	14.7	14.7
EPRA NTA/share, EUR	14.4	14.7	14.7
EPRA NDV/share, EUR	13.5	13.9	13.7
Investment properties	1,833,256	1,542,600	1,850,911
Cash and cash equivalents	23,504	172,238	45,994
Total assets	1,890,830	1,746,612	1,929,726
Return on shareholders' equity, %	1.1	22.0	12.5
Senior debt LTV ratio, %	47.8	47.4	47.6
Net debt LTV ratio, %	59.8	52.0	59.1
Interest coverage ratio, multiple (rolling 12 months)	2.7	3.5	3.1
Equity/asset ratio, %	36.8	40.6	36.2
Debt/equity ratio, multiple	1.7	1.5	1.8
Surplus ratio, %	93.0	92.8	93.3
Economic occupancy rate, %	94.8	94.7	94.8
Proportion grocery and daily-goods stores, %	93.5	94.7	94.1

¹ Earnings per share include interest on hybrid bonds, 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 intangible assets, 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 have been recalculated on a full-year basis.	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity/asset ratio, %	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	Q1 2023	Q1 2022	Full-year 2022
Equity, excluding hybrid bonds	666,372	678,628	667,808
Reversal of derivatives	-10,295	-519	-12,844
Reversal of deferred tax	41,461	33,812	43,051
Reversal of unpaid dividends	-	-	12,110
EPRA NRV	697,538	711,921	710,125
No. of shares outstanding	48,441,792	48,400,000	48,441,792
EPRA NRV/share, EUR	14.4	14.7	14.7
Equity, excluding hybrid bonds	666,372	678,628	667,808
Reversal of intangible assets	-147	-202	-158
Reversal of derivatives	-10,295	-519	-12,844
Reversal of deferred tax	41,461	33,812	43,051
Reversal of unpaid dividends	-	-	12,110
EPRA NTA	697,391	711,719	709,967
No. of shares outstanding	48,441,792	48,400,000	48,441,792
EPRA NTA/share, EUR	14.4	14.7	14.7
Equity, excluding hybrid bonds	666,372	678,628	667,808
Reversal of derivatives	-10,295	-519	-12,844
Reversal of assessed fair value of deferred tax assets	-3,901	-4,078	-2,193
Reversal of unpaid dividends	-	-	12,110
EPRA NDV	652,176	674,031	664,881
No. of shares outstanding	48,441,792	48,400,000	48,441,792
EPRA NDV/share, EUR	13.5	13.9	13.7
Earnings after tax	1,967	35,523	79,990
Average equity	697,090	645,945	640,535
Return on shareholders' equity, %	1.1	22.0	12.5
Senior secured debt	875,534	731,332	880,111
Investment properties	1,833,256	1,542,600	1,850,911
Senior debt LTV ratio, %	47.8	47.4	47.6
Liabilities to credit institutions	1,119,413	974,352	1,139,341
Cash and cash equivalents	-23,504	-172,238	-45,994
Net debt	1,095,909	802,114	1,093,347
Investment properties	1,833,256	1,542,600	1,850,911
Net debt LTV ratio, %	59.8	52.0	59.1
Net operating income	105,438	79,884	99,607
Administrative expenses	-8,584	-6,830	-8,531
Financial income	111	42	92
Total	96,965	73,096	91,168
Interest expenses including hedging expenses for interest rate caps	-35,273	-20,629	-29,019
Interest coverage ratio, multiple (rolling 12 months)	2.7	3.5	3.1
Equity	696,372	708,628	697,808
Total assets	1,890,830	1,746,612	1,929,726
Equity/asset ratio, %	36.8	40.6	36.2
Total liabilities	1,194,458	1,037,984	1,231,918
Equity	696,372	708,628	697,808
Debt/equity ratio, multiple	1.7	1.5	1.8
Net operating income	27,600	21,769	99,607
Rental income	29,667	23,465	106,722
Surplus ratio, %	93.0	92.8	93.3
Rental income	29,667	23,465	106,722
Rental value	31,301	24,777	112,556
Economic occupancy rate, %	94.8	94.7	94.8
Grocery and daily-goods properties	916,505	826,650	922,531
Total property area	980,581	873,106	980,576
Proportion grocery and daily-goods stores, %	93.5	94.7	94.1