

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 dot. The background of the entire page is a light teal photograph of a supermarket aisle with a man and a young girl shopping.

Converting food into yield

2022 Q2

Interim Report

1 January 2022 – 30 June 2022

Summary of the period

1 January 2022 – 30 June 2022

Q2 2022

(compared with Q2 2021)

Rental income amounted to EUR 27,193 thousand (19,797)
Net operating income totalled EUR 25,189 thousand (18,472)
Profit from property management was EUR 13,550 thousand (10,834). Profit includes an unrealised exchange rate loss of EUR 2,142 thousand.
Earnings after tax amounted to EUR 30,831 thousand (11,672), corresponding to EUR 0.63 (0.29) per share.
Unrealised changes in property values totalling EUR 17,183 thousand (2,357) were included in profit.

Jan-Jun 2022

(compared with January – June 2021)

Rental income amounted to EUR 50,658 thousand (39,228)
Net operating income totalled EUR 46,958 thousand (36,683)
Profit from property management was EUR 28,125 thousand (22,404). Profit includes an unrealised exchange rate loss of EUR 1,227 thousand.
Earnings after tax amounted to EUR 66,354 thousand (22,843), corresponding to EUR 1.42 (0.57) per share.
Unrealised changes in property values totalling EUR 43,715 thousand (2,540) were included in profit.
EPRA NRV amounted to EUR 727,797 thousand (491,890), corresponding to EUR 15.0 (12.3) per share.

Significant events during the period

On 6 April, it was communicated that Cibus had, as announced previously, taken possession of a property portfolio comprising 34 grocery and daily-goods properties in Denmark with a property value of approximately DKK 2,080 million (approximately EUR 280 million). The acquisition is Cibus's first in Denmark.

On 11 April, it was announced that Cibus's Board of Directors was withdrawing its proposal to introduce a new share class and was convening an Extraordinary General Meeting on 5 May at which a proposal to increase the total dividend to EUR 0.99 per share would be presented.

At the Annual General Meeting on 20 April 2022, Nils Styf was elected as a new Board member. Patrick Gylling, Elisabeth Norman, Victoria Skoglund and Stefan Gattberg were re-elected as Board members, with Patrick Gylling as the Chairman of the Board.

On 28 June, it was announced that Cibus would acquire a grocery and daily-goods property in Finland for EUR 4.3 million. S Group is the anchor tenant.

The Extraordinary General Meeting on 5 May 2022 resolved to increase the dividend by EUR 0.24 to a total of EUR 0.99 per share, divided between 12 payments.

On 11 May, it was announced that Cibus's Board of Directors had approved a repurchase offer to holders of warrants within the framework of the 2019/2022 programme. The offer is conditional on the warrant holder reinvesting part of the repurchase consideration in shares in Cibus by exercising the warrants retained.

On 31 May, it was announced that the warrants exercised had resulted in an increase in the number of shares and votes in Cibus by 41,792 and an increase in the share capital in Cibus by EUR 417.92. Accordingly, the number of shares and votes in Cibus amounted to 48,441,792 and the share capital in Cibus amounted to EUR 484,417.92 as of 31 May 2022.

On the same day, it was announced that Iiris Eestilä had been appointed as the new CIO in Finland and will take up that position on 13 June 2022. This recruitment is a consequence of the previous appointment of former CIO Finland Lauri Tiensuu as responsible for Business Development within Cibus.

On 30 June, it was announced that Cibus had gained access to an acquired portfolio including four properties in central Norway for EUR 12 million. The properties are fully let, with Kiwi and Rema1000 as anchor tenants on long-term leases.

Significant events after the end of the period

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

Dividend

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

Key figures ¹	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Investment properties, EUR million	1,833	1,331	1,833	1,331
NOI, current earnings capacity, EUR million	103.2	76.0	103.2	76.0
Lettable area, thousand m ²	960	784	960	784
Proportion grocery and daily-goods stores, %	94.5	94.1	94.5	94.1
Number of properties with solar panels	40	32	40	32
Senior debt LTV ratio, %	46.4	48.5	46.4	48.5
Net debt LTV ratio, %	58.0	60.1	58.0	60.1
Interest coverage ratio, multiple	3.4	3.4	3.5	3.4
Approved dividend per share paid for the period, EUR	0.24	0.23	0.48	0.46

¹Refer to page 29 for alternative performance measures and definitions.



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

Stable earnings in a troubled world

CEO's comments



— "As always, our focus has been on safeguarding a stable and annually increasing monthly dividend, even during turbulent times."
— Sverker Källgård, CEO

Stable in a troubled market

The second quarter of the year was characterised by high inflation, higher interest rates and general substantial unease in the market. Although Cibus is affected by all of these factors, our business concept and the segment in which we operate are stable and subject to only minor swings when economic conditions shift. Groceries are non-cyclical products, as can be seen in our tenants' sales figures and in Cibus's earnings.

Our leases are CPI-linked, hedging our income for inflation. Of course, we experience increases on the expense side too, but since a large proportion of our leases are Net or Triple Net, the impact is limited. Our tenants are the largest grocery and daily-goods chains in the Nordic region, their finances are stable and their operations deliver favourable earnings. Accordingly, we perceive no increased tenant risk in the portfolio.

Our cash flows mean we have a broad margin and the interest rate must rise by a further 5 percentage points for us to even come close to our interest coverage covenant. On page 20 of this report, we present a sensitivity analysis regarding the interest trend. A 2% increase in the interest rate, for example, gives a cash flow effect of EUR 10.4 million on an annual basis.

Property valuations

Cibus conducts quarterly external valuations of all of its properties. We trust these external valuations and, in the few cases where our own perception deviates from the external valuation, the deviation is exclusively downwards and determined following consultations with Cibus's Board of Directors. In addition to the acquisitions made, the value increases observed in the quarter are largely linked to increased rental income due to index increases in all of the Nordic countries. In the Finnish market, transactions were also conducted, during the quarter, at yields lower than our valuation yield, which had a positive effect on the external valuation.

Market

Although we still have a strong pipeline of potential acquisitions, we are of course monitoring the market and the concerns that exist. We never conduct acquisitions speculatively, but instead secure financing well in advance before entering into a transaction. At the end of the second quarter, Cibus owned 446 properties in four of the Nordic countries, clearly making us the leading player in grocery and daily-goods properties in the Nordic region.

Financing

Cibus has very good relations with our Nordic banks. They want to be part of Cibus's continued journey and we are having constructive talks about refinancing our existing loans and arranging additional facilities.

The Cibus share has, like the rest of the stock exchange, been affected by the concerns currently characteristic of the external situation, resulting in a decline in the share price. As a company, it is difficult for us to influence this market trend. With a lower share price, the direct return provided through the monthly dividend will, of course, be higher. As always, our focus has been on safeguarding a stable and annually increasing monthly dividend, even during turbulent times.

Stockholm, 21 July 2022

Sverker Källgården



Operations

Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 30 June 2022.

Current earnings capacity is not a forecast but should instead be considered a theoretical snapshot for the purpose of presenting income and expenses on an annual basis given the property holding, financing costs, capital structure and organisation at a given point in time. Earnings capacity does not include estimations for the forthcoming period regarding the development of rent, occupancy rate, property expenses, interest rates, changes in value or other items affecting earnings.

Current earnings capacity

Amounts in EUR thousand	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar* 2022	30 Jun 2022	Change (Jun'22/Jun'21)
Rental income	80,880	81,480	91,400	108,700	110,000	
Property expenses	-4,880	-5,230	-5,600	-6,500	-6,800	
Net operating income	76,000	76,250	85,800	102,200	103,200	
Central administration	-5,275	-5,285	-5,850	-7,050	-7,100	
Net financial expenses**	-22,325	-22,416	-23,790	-29,000	-29,900	
Profit from property management	48,400	48,549	56,160	66,150	66,200	
Expenses, hybrid bond costs	-1,275	-1,275	-1,275	-1,275	-1,360	
Profit from property management plus expenses for hybrid bond	47,125	47,274	54,885	64,875	64,840	
Profit from property management per share plus expenses for hybrid bond, EUR***	1.18	1.18	1.25	1.34	1.34	14 %

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

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

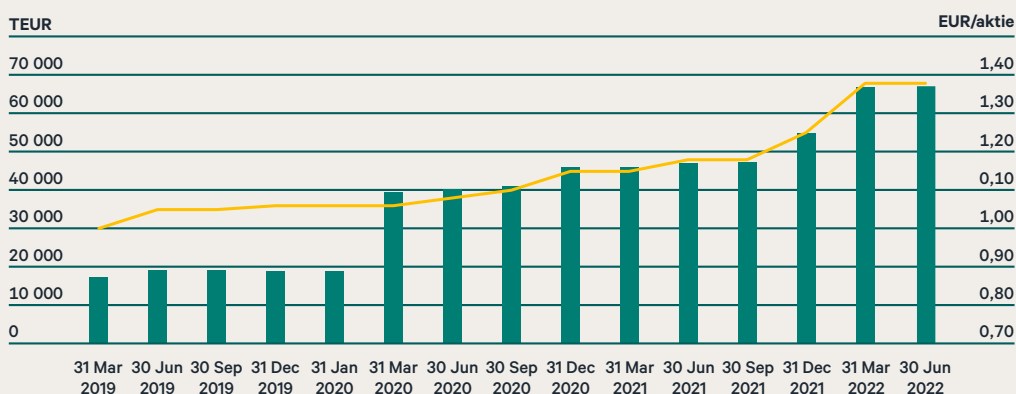
***New share issues were implemented, of 2,000,000 shares in November 2021, of a further 2,000,000 shares in December 2021 and of 4,400,000 shares in March 2022, as well as of 41,792 shares through the exercise of warrants in May 2022. The number of shares subsequently totalled 48,441,792.

The following information forms the basis for the estimated earnings capacity:

- Rental income based on signed leases on an annual basis (including service charges and potential rental discounts) as well as other property-related income as of 30 June 2022 according to current lease agreements.
- Property expenses based on a normal operating year with maintenance. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax included in the item "Property expenses".
- Central administration costs are calculated based on the current organisation and the current size of the property portfolio. Non-recurring costs are not included.
- An exchange rate of SEK 10.20/EUR has been used in translating the figures for the Swedish operations, for the Norwegian operations, an exchange rate of NOK 10.00/EUR has been used and for the Danish operations, an exchange rate of DKK 7.44/EUR has been used.

Earnings capacity

■ Earnings capacity Profit from property management — Per share after deduction of expenses for hybrid bond



Comments regarding current earnings capacity

As of 30 June 2022, the earnings capacity for the next 12 months increased by 14% compared with the twelve-month perspective as of 30 June 2021. This was a result of the acquisitions carried out by the Company and rent increases due to indexation.

Financial development

Profit analysis January – June 2022

Income

For the first half of 2022, the Group's rental income amounted to EUR 50,658 thousand (39,228), corresponding to an increase of 29% compared with the corresponding period last year. All of Cibus's rents are linked to, and increase in accordance with, the consumer price index (CPI). Service income totalled EUR 8,056 thousand (6,301) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.9% (94.8). Total rental value on an annual basis amounted to EUR 117,100 thousand (85,465).

Net operating income

Operating expenses for the reporting period amounted to EUR 11,756 thousand (8,846). Net operating income increased by 28% to EUR 46,958 thousand (36,683), resulting in a surplus ratio of 92.7% (93.5). 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 3,985 thousand (3,461). The increase is attributable to Cibus having chosen to support the UNHCR's work in Ukraine with a donation of EUR 200 thousand in the first quarter, which is included in the item administration expenses. Administration expenses also include non-recurring expenses of slightly more than EUR 100 thousand for legal and other advisory expenses, mainly in connection with Group-internal restructuring.

Net financial items

Net financial items amounted to an expense of EUR 14,848 thousand (10,818), consisting mainly of the interest expenses for the period of EUR 11,755 thousand (9,397) but also of an unrealised negative change in exchange rates of EUR 1,227 thousand (positive 67) and a non-recurring expense of approximately EUR 400 thousand for the bridge loan facility for the acquisition in Denmark. 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 850 million, three unsecured bonds have been issued in the amounts of SEK 600 million, EUR 135 million and EUR 50 million.

At the end of the period, average interest rate in the loan portfolio, including unsecured bonds and including margins and expenses for interest rate hedging, was 2.5% (2.4).

Profit from property management

For the reporting period, profit from property management increased by 26% to EUR 28,125 thousand (22,404), corresponding to EUR 0.61 per share (0.56).

Changes in property values

Including acquisitions, changes in property values amounted to EUR 333,363 thousand (58,672) from the opening balance of EUR 1,499,626 thousand (1,272,514) to the closing balance of EUR 1,832,989 thousand (1,331,186). A specification of the change is presented below:

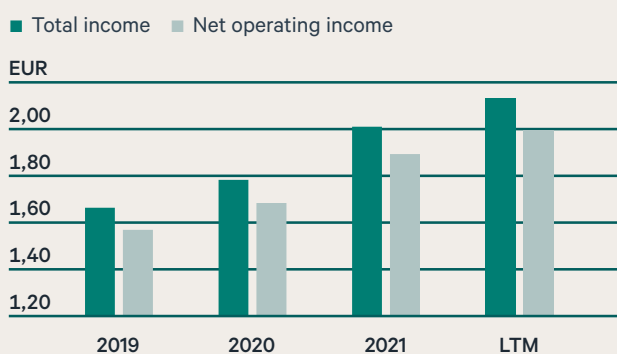
Opening balance	1,499,626
Acquisition	301,392
Sale	-651
Unrealised changes in value	43,715
Exchange rate effect	-11,922
Investments in the properties	829
Closing balance	1,832,989

The unrealised increases in value are largely attributable to increased rental income due to index increases as all rental agreements are CPI-linked, but also due to a slightly lower valuation yield in Finland. Investments of EUR 829 thousand (1,060) have been made in the properties, of which about EUR 124 thousand (240) involved tenant adjustments that were implemented with a direct return in line with, or exceeding, the existing portfolio.

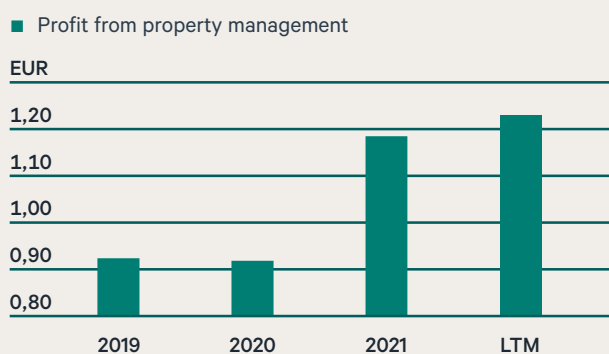
Tax

The nominal rate of corporation tax in Finland is 20%, 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 22,617 thousand (32,552). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 4,352 thousand (5,004) and in the Parent Company's balance sheet in an amount of EUR 3,396 thousand (2,645). Cibus recognised total tax for the reporting period of negative EUR 14,474 thousand (2,443), of which current tax and deferred tax amounted to a negative EUR 206 thousand (25) and a negative EUR 14,268 thousand (2,419) respectively. The effective tax rate was 17.9% (9.7).

Income and net operating income per share



Profit from property management per share



Earnings for the period

Earnings after tax amounted to EUR 66,354 thousand (22,843), corresponding to EUR 1.42 (0.57) per share. Unrealised changes in property values totalling EUR 43,715 thousand (2,540) were included in profit.

Second quarter 2022

Consolidated rental income increased by 37% to EUR 27,193 thousand (19,797) in the second quarter of 2022. Net operating income increased by 36% to EUR 25,189 thousand (18,472).

Administration expenses amounted to EUR 1,843 thousand (1,764). Net financial items for the second quarter amounted to an expense of EUR 9,796 thousand (5,873) and consisted mainly of interest expenses but also included limit fees, expenses for interest rate derivatives, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. Net financial items also include a negative change of EUR 2,142 thousand in exchange rates (430). The exchange rate change is unrealised and is a consequence of the NOK and SEK weakening against the EUR during the quarter. Net financial items also include a non-recurring cost of approximately EUR 400 thousand for the bridge loan facility for the acquisition in Denmark. In the second quarter, the bridge loan was replaced by a mortgage loan.

Profit from property management for the second quarter was EUR 13,550 thousand (10,834), corresponding to EUR 0.28 (0.27) per share.

Unrealised changes in property values amounted to EUR 17,183 thousand (2,357). The unrealised increases in value are largely attributable to increased rental income due to index increases, primarily in Finland. In the Finnish market, transactions were also conducted, during the quarter, at yields lower than our valuation yield, which had a positive effect on the external valuation. Total tax amounted to EUR 7,273 thousand (1,597), of which current tax amounted to income of EUR 80 thousand (cost 25) and deferred tax to EUR 7,353 thousand (1,572).

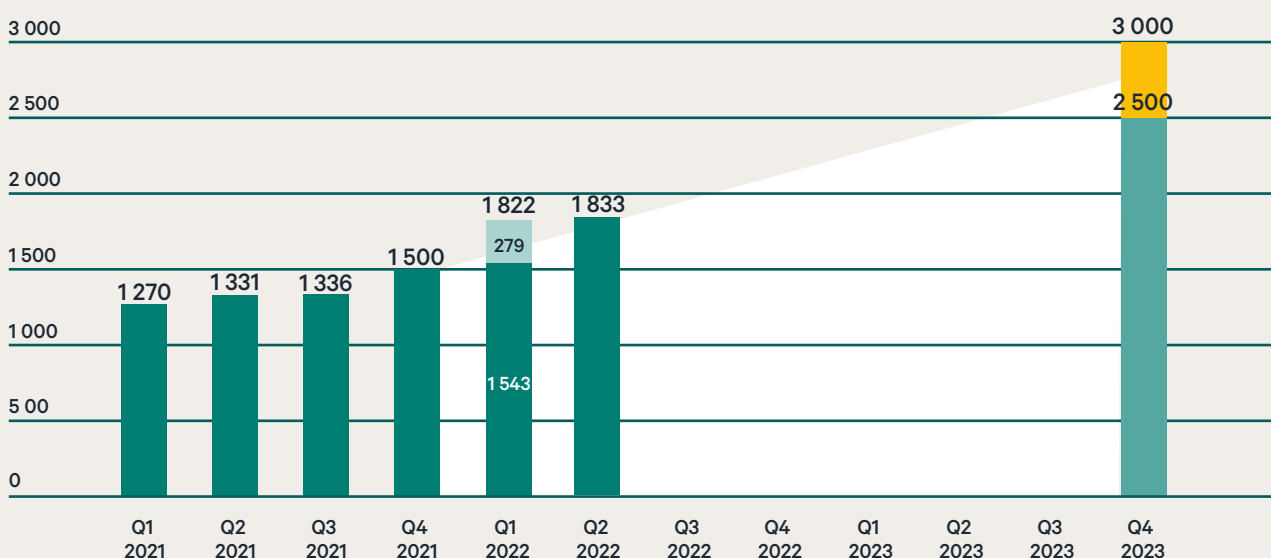
Profit after tax for the second quarter amounted to EUR 30,831 thousand (11,672), corresponding to EUR 0.63 (0.29) per share.

Cibus's growth target

Cibus aims to increase the value of its property portfolio to between EUR 2.5 billion and EUR 3.0 billion by the end of 2023. At the end of the second quarter of 2022, the value of the property portfolio amounted to EUR 1.8 billion. By the end of 2023, Cibus also aims to achieve the criteria for an investment grade credit rating.

■ Properties in possession ■ Signed property portfolio

MEUR



Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 31,715 thousand (25,998), corresponding to EUR 0.68 (0.65) per the average number of shares outstanding.

Cash flow from investing activities was negative in the amount of EUR 301,589 thousand (57,928) and mainly involved acquisitions of properties during the reporting period.

Cash flow from financing activities amounted to EUR 247,420 thousand (34,667).

At the end of the period, cash and cash equivalents amounted to EUR 28,893 thousand (39,478), corresponding to EUR 0.60 per share (0.99). At 30 June 2022, Cibus had net interest-bearing liabilities, after deduction of cash and cash equivalents, of EUR 1,062,543 thousand (799,978). Capitalised borrowing costs amounted to EUR 3,894 thousand (3,656).

Parent Company

Cibus Nordic Real Estate AB (publ) is the Parent Company of the Group and owns no properties directly. Its operations comprise owning shares, managing stock market-related issues and Group-wide business functions such as administration, transactions, management, legal issues, project development and finance. The Parent Company's earnings after tax amounted to EUR 3,345 thousand (loss 574).

Segment reporting

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income for the first half of 2022, 75% was attributable to Finland, 14% to Sweden, 4% to Norway and 7% to Denmark. Of the total property value, EUR 1,237,744 thousand was attributable to Finland, EUR 244,794 thousand to Sweden, EUR 70,632 thousand to Norway and EUR 279,819 thousand to Denmark. See page 28 of this report for more information.

Sustainability

Cibus is driven by the conviction that the decisions we make regarding our property portfolio can contribute to responsible social development. In our acquisitions and management of properties, we seek to foster sustainable development, both for our tenants, as well as for vibrant local communities, and for this to contribute to a favourable long-term profit trend for our shareholders. For Cibus, sustainability entails helping create accessible and climate-smart marketplaces for end-consumers. We achieve this alongside our anchor tenants, who are leading players in the food, grocery and daily-goods segment in the Nordic region. An example of this is that we grant our tenants access to our large and often flat roofs so that they can install solar panels. Today, 40 (32) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,260 apartments or for driving more than 22 million kilometres in an electric car. The annual CO₂ reduction is about 590 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more.

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

General information

Cibus Nordic Real Estate AB (publ) ("Cibus"), corporate registration number 559135-0599, is a public limited company registered in Sweden and domiciled in Stockholm. The Company's address is Kungsgatan 56, SE-111 22 Stockholm, Sweden. The operations of the Company and its subsidiaries ("the Group") encompass owning and managing grocery and daily-goods properties.

Risks and uncertainties

Cibus is exposed to a number of risks and uncertainties. The Company has procedures in place to minimise these risks. Cibus also has a strong financial position. Beyond the risks described below, refer to Cibus's 2021 Annual Report under "Risks and risk management" on pages 41-45.

Properties

Changes in property values

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

The value of the properties was largely influenced by the cash flows generated in the properties in terms of rental income, operating and maintenance expenses, administration costs and investments in the properties. Therefore, a risk exists in terms of changes in property values due to changes in cash flows as well as changes in yield requirements and the condition of the properties. Risk to the Company includes the risk of vacancies in the portfolio as a consequence of existing leases being terminated and the financial position of the tenants. In turn, the underlying factors influencing cash flow stem from current economic conditions as well as local external factors in terms of competition from other property owners and the geographic location that may affect the supply and demand equilibrium.

Cibus focuses on offering active, tenant-centric management with the aim of creating good, long-term relationships with tenants, which fosters conditions for sustaining a stable value trend for the property portfolio. The Company's property development expertise enables the proactive management of risks pertaining to the properties' values by securing the quality of the holdings.

Rental income

Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The (economic) occupancy rate for the portfolio at the end of the period was 94.9% and the weighted average unexpired lease term (WAULT) was 5.0 years. Slightly more than 95% of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

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

Operating and maintenance expenses

The Group runs a risk of increased expenses that are not compensated by regulation in the lease. This risk is limited, however, as more than 90% of all leases are triple-net agreements or net leases, meaning that, in addition to the rent, the tenant pays most of the expenses incurred in the property. Even unforeseen maintenance needs pose a risk to operations. Active and ongoing maintenance is conducted to retain and improve the properties' standard and to minimise the risk of needs for repair.

Financing

The Group is exposed to risks associated with financial activities in the form of currency and 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 increases, the Group has interest-rate derivatives in the form of interest-rate caps. 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.

Accounting policies

Cibus Nordic Real Estate AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures according to IAS 34 16A are presented in the financial statements and related notes as well as in other parts of the report. The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The accounting policies applied in the interim report correspond to those applied in the preparation of the 2021 Annual Report. Other amended and new IFRS standards and interpretations from IFRS IC taking effect during the year or in future periods are not considered to have any significant impact on the consolidated accounts and financial statements. Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Refer to pages 70-73 of the most recent annual report for information about fair value measurement.

In preparing the interim report, management must make a number of assumptions and judgements that affect the Group's earnings and financial position. The same assessments and accounting and valuation policies have been applied as those used in the annual report – refer to the 2021 Annual Report for Cibus Nordic Real Estate AB (publ).

The Company prepares five reports each year: three interim reports, a year-end report and the Annual Report.

Related party transactions

At the Annual General Meeting on 11 April 2019, a resolution was taken to establish a warrant programme allotting 186,600 warrants to CEO Sverker Källgårdén. The subscription price is set at the average price for the Cibus share on 16-29 May 2019 and amounts to EUR 10.70 per share. Subscription in accordance with the programme took place in May 2022.

The Annual General Meeting of 24 April 2020 resolved to initiate a warrants programme comprising 160,000 options for Cibus's management, excluding the Company's CEO, who already participates in a warrants programme established by the 2019 Annual General Meeting. The subscription price is set at the average price for the Cibus share on 18-25 May 2020 and amounts to EUR 12.20. Subscription may take place no earlier than 17 April 2023.

The Annual General Meeting of 15 April 2021 resolved to initiate a warrants programme comprising 120,000 options for Cibus's management, excluding the Company's CEO, who already participates in a warrants programme established by the 2019 Annual General Meeting. The subscription price is set at the average price for the Cibus share on 18-28 June 2021 and amounts to EUR 20.0. Subscription may take place no earlier than 15 April 2024.

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

The purpose of the warrants programmes, and the reasons for deviating from the preferential rights of existing shareholders, is to strengthen the connection between management and the shareholder value generated. In this way, the shared interests of Cibus's CEO, management, key employees and its shareholders are considered to increase.

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

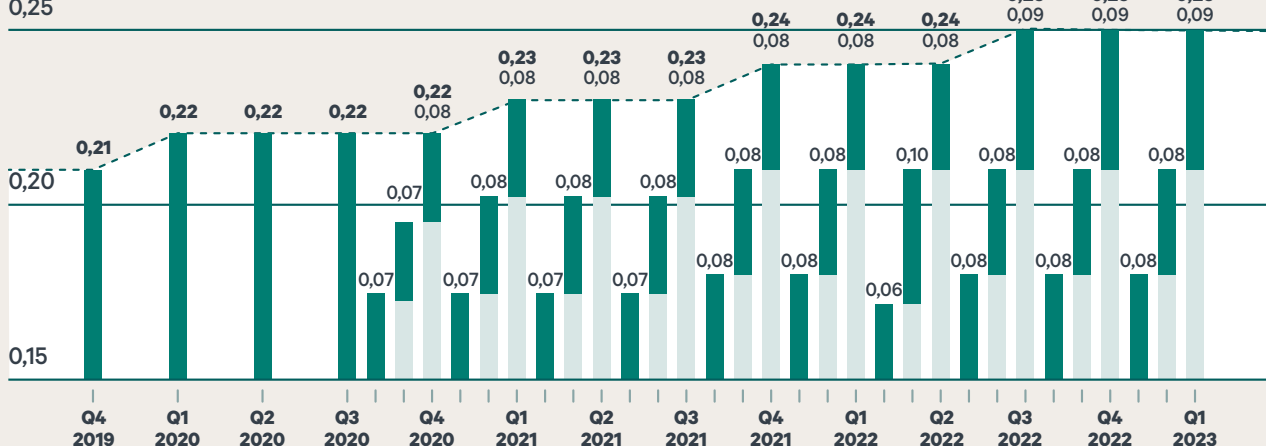
Coronavirus

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

Dividend

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

EUR
0,25



The war in Ukraine

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

The Cibus share

Cibus Nordic Real Estate (publ) has been listed on Nasdaq Stockholm MidCap since 1 June 2021. The final day for trading on Nasdaq First North Premier Growth Market was 31 May 2021. The last price paid for the share on 30 June 2022 was SEK 157.90, corresponding to a market value of slightly more than SEK 7.6 billion. At the end of the period, there were slightly more than 40,000 shareholders. On 30 June 2022, there were 48,441,792 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

Audit

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

Events after the end of the period

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

Presentation for investors, analysts and media

A live teleconference will be held at 10 a.m. (CEST) on 21 July 2022, at which CEO Sverker Källgårdén and CFO Pia-Lena Olofsson will present the report. The presentation will be held in English and will be broadcast live at <https://tv.streamfabriken.com/cibus-nordic-real-estate-q2-2022>. To participate in the conference call, dial in on +46 8 505 163 86 using PIN code 9026844. The exchange will open at 9:55 a.m. The presentation will subsequently be available at www.cibusnordic.com.

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 21 July 2022.

Stockholm, 21 July 2022
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Patrick Gylling

Chairman

Elisabeth Norman

Board member

Victoria Skoglund

Board member

Nils Styf

Board member

Stefan Gattberg

Board member

Sverker Källgården

CEO

This interim report has been published in Swedish and English. In case of any discrepancy between versions, the Swedish version is to take precedence.

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

Reporting calendar

9 November 2022 Interim Report Q3
23 February 2023 Year-end report

18 April 2023 Annual General Meeting

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The share and shareholders

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

Primary reasons to invest in the Cibus share

1

High and stable yield

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

2

Potential for favourable value growth

Cibus's investment strategy of acquiring individual properties or property portfolios with a higher yield requirement than the existing portfolio. Combined with 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 at the end of 2023), this generates potential for favourable long-term growth in share value.

3

Gradually rising monthly dividends.

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

4

A segment with long-term resilience and stability

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

At the end of June 2022, market capitalisation amounted to slightly more than EUR 0.7 billion.



Cibus's shareholders

Cibus has been listed on Nasdaq Stockholm MidCap since 1 June 2021. Cibus's shares bear the ISIN code SE0010832204. As of 30 June 2022, the Company had slightly more than 40,000 shareholders. The 15 largest shareholders hold approximately 45% of the votes. None of these shareholders had a holding amounting to 10% or more of the votes in Cibus as of 30 June 2022.

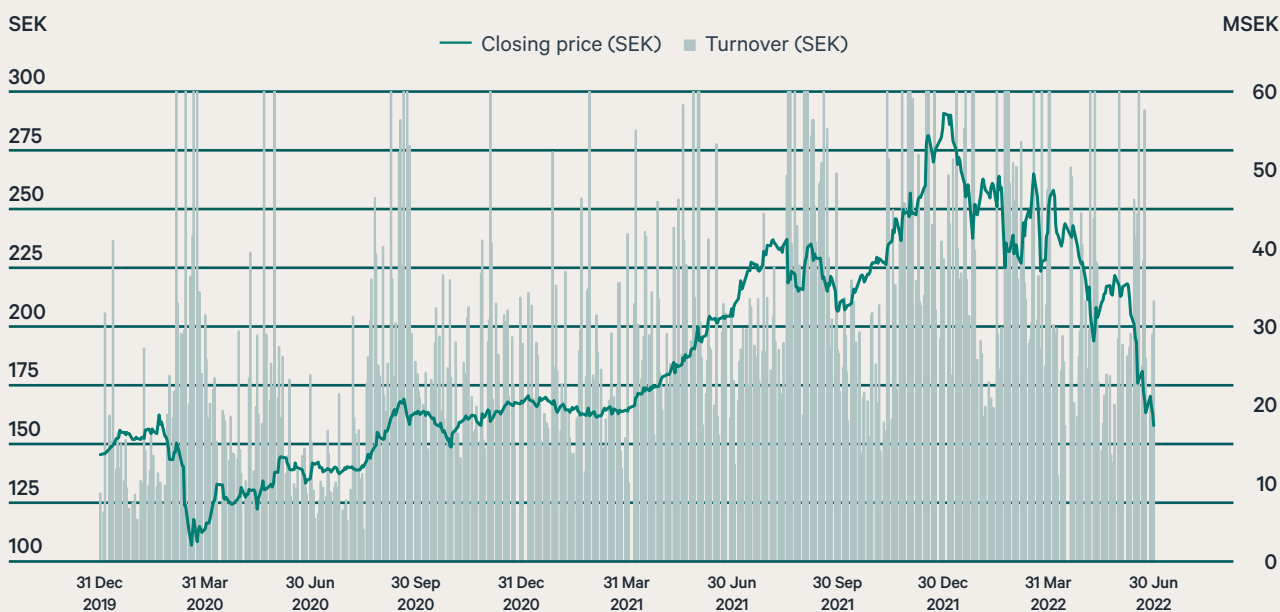
Shareholders as of 30 June 2022

Name	No. of shares	Percentage
Fjärde AP-fonden	3,789,813	7.8
AB Sagax	2,776,973	5.7
Columbia Threadneedle	2,502,324	5.2
Vanguard	1,708,709	3.5
Dragfast AB	1,700,000	3.5
Marjan Dragicevic	1,614,022	3.3
Länsförsäkringar Fonder	1,520,387	3.1
BlackRock	1,483,750	3.1
Avanza Pension	1,178,796	2.4
Sensor Fonder	1,096,000	2.3
AP3	535,000	1.1
Patrick Gylling	500,000	1.0
Nordnet Pensionsförsäkring	494,114	1.0
Victory Capital Management Inc.	471,060	1.0
Handelsbanken Fonder	464,825	1.0
Total, 15 largest shareholders	21,835,773	45.1
Other	26,606,019	54.9
Total	48,441,792	100

Source: Modular Finance

Share price performance

The stock market unease and the turbulence experienced since the outbreak of war in Ukraine, as well as rising inflation and interest rate expectations have affected Cibus's share price. The closing price for Cibus's share on 30 June 2022 was SEK 157.90, corresponding to a market value of approximately SEK 7.6 billion. Average total turnover in the share in the second quarter of 2022 amounted to approximately SEK 62 million per day.

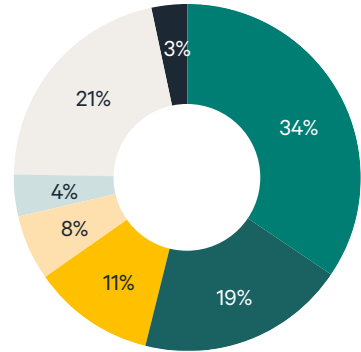


Tenants and lease structure

Tenants

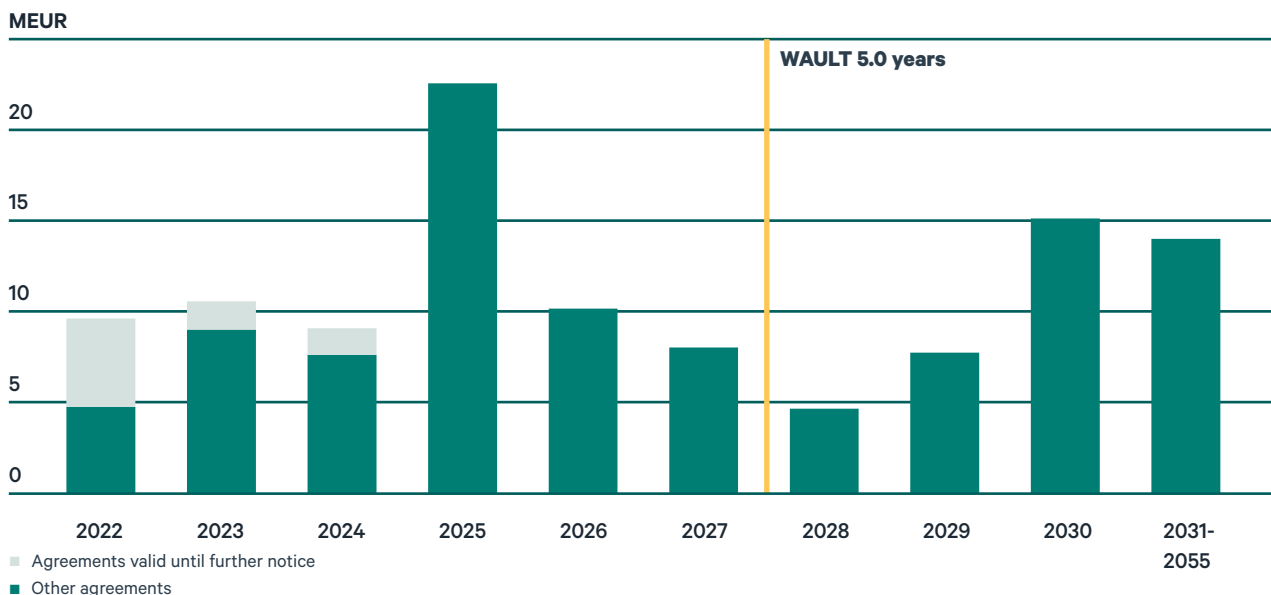
More than 95% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group and Lidl. Other tenants in the grocery and daily-goods trade include NorgesGruppen, Reitan, Coop Danmark, Salling Group, Dagrofa and ICA. The graph below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



Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease contains a renewal option clause allowing the tenant to renew the lease, generally for three or five years, under the same terms as the current lease. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Since the options generally are exercised, and approximately the same number of leases are extended each year, average lease terms have, to date, been relatively stable over time and are likely to remain so in the future. The average remaining maturity of the portfolio is 5.0 years.



Approximately 51% of the lease agreements that would expire in 2022 are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

More than 90% of leases are classified as net leases, meaning that the risk associated with operating costs is very low for the property owner.

The property portfolio

General overview

As of 30 June 2022, Cibus's property portfolio comprised 446 relatively modern store properties, located in various growth regions across Finland, Sweden, Norway and Denmark. Approximately 69% of the portfolio's net operating income on an annual basis stems from properties in Finland, 14% from properties in Denmark, 13% from properties in Sweden and 4% from properties in Norway.

More than 95% of total rental income derives from grocery and daily-goods properties. The largest grocery and daily-goods chains in the Nordic region perceive the properties as well suited to their operations. Anchor tenants account for 86% of rental income from grocery and daily goods stores and have an average unexpired lease term of 5.5 years.

During the second quarter, 40 properties were acquired, of which 34 were acquired in Denmark for about EUR 280 million, four in Norway for EUR 12 million, one in Finland for EUR 4.3 million and one in Sweden for EUR 1.0 million. For further information, access www.cibusnordic.com.

Anchor tenant	No. of properties	Lettable area, m ²	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	155	292,980	3.8	4.0	92 %
Tokmanni	51	233,599	3.9	4.2	83%
Coop	112	120,836	7.4	7.6	98%
S Group	39	69,226	6.5	7.1	79 %
Lidl	7	42,137	6.1	8.1	74%
Other grocery and daily-goods	70	147,761	6.1	7.4	79 %
Other retail	12	52,967	3.6	n/a	n/a
Total portfolio	446	959,507	5.0	5.5	86%



Geographic locations

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

The property portfolio is strongly concentrated in growing communities, and most of the properties are located in southern and south-western Finland, in southern and central Sweden, in southern Norway and around the largest cities on the island of Zealand in Denmark. The properties generally enjoy highly favourable micro-locations, close to developed areas central to each community. As in many other developed countries, the Nordic countries are experiencing nationwide urbanisation, with rural areas becoming depopulated as the larger cities expand.

The map shows the geographic locations of the properties.



Portfolio diversification

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

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

Key figures

Annual net operating income is estimated at about EUR 103.2 million (current earnings capacity), based on Cibus's portfolio as of 30 June 2022.

Number of properties	446
Total lettable area, thousand m ²	960
Lettable area/property, m ²	2,151
Net operating income (current earnings capacity), EUR million	103.2
Net operating income, EUR/m ² (let area)	114
WAULT, years	5.0



Financing

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

Bank loan

As of 30 June 2022, the Group had secured bank loans of EUR 850 million with a weighted average floating interest margin of 1.6% and a weighted average loan maturity of 2.5 years. Cibus has pledged mortgages in the properties as collateral for the interest-bearing liabilities. In Cibus's assessment, the collateral agreements have been entered on market terms.

About 71% of the Company's bank loans are interest-hedged, either by means of interest rate caps or by means of fixed interest rates, meaning that interest rate risk is limited to a certain degree. Interest rate caps have been set as follows:

Interest rate cap	Level
Euribor	0% - 0.50%
Stibor	0.25%
Nibor	2.50%

Bonds

Cibus has issued an unsecured green bond for EUR 50 million. The bond matures on 29 December 2024 and carries a floating coupon rate of 3m EURIBOR + 4.00%.

Cibus has issued an unsecured green bond for SEK 600 million. The bond matures on 12 June 2023 and carries a floating coupon rate of 3m STIBOR + 4.75%.

Cibus has issued an unsecured bond for EUR 135 million. The bond matures on 18 September 2023 and carries a floating coupon rate of 3m EURIBOR + 4.50%.

All unsecured bonds are listed on the Nasdaq Stockholm Corporate Bond list.

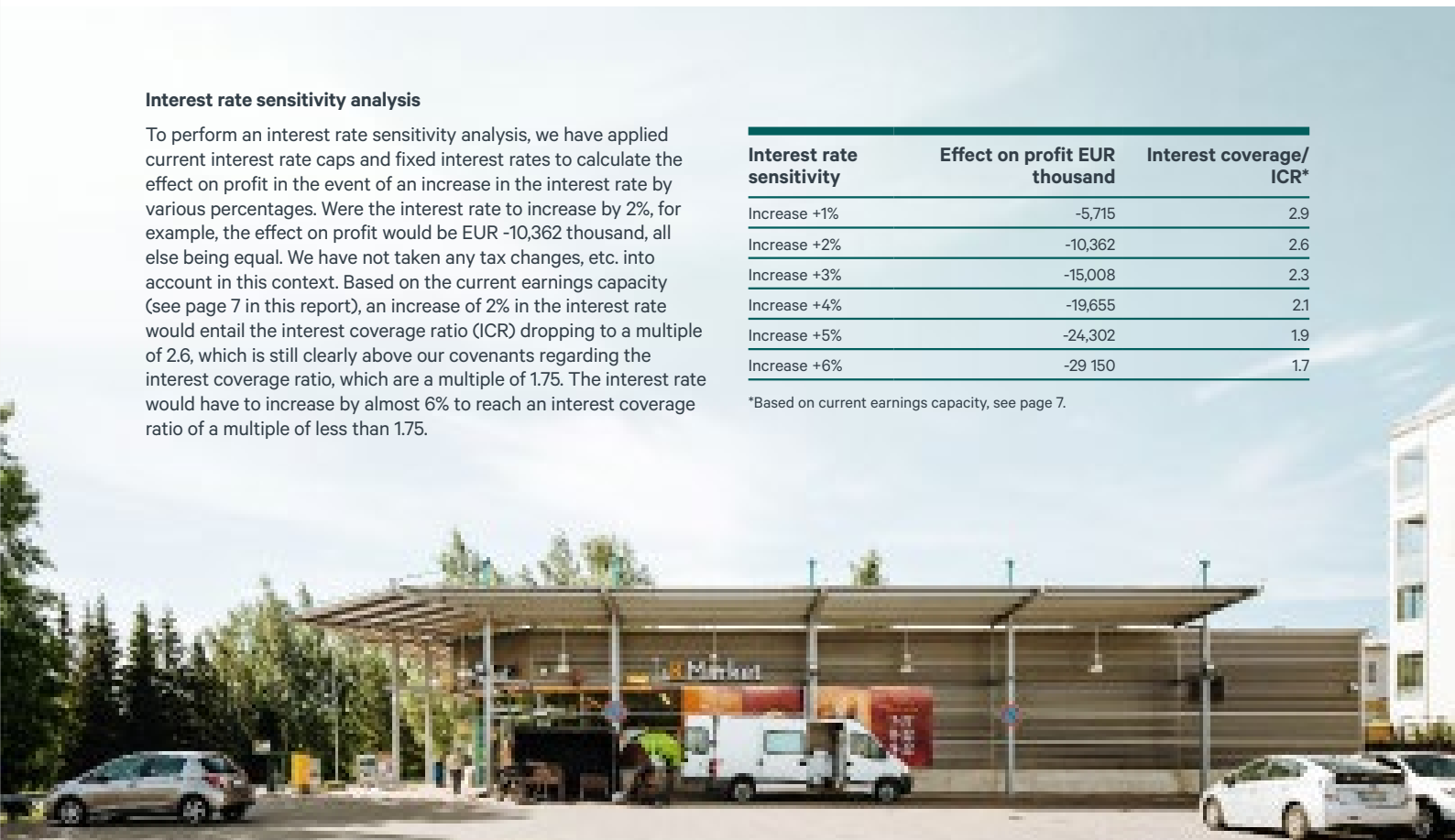
On 17 June 2021, Cibus issued hybrid bonds for EUR 30 million. The hybrid bonds have a perpetual eternal maturity, with the first opportunity for redemption occurring after 5.25 years, and maturing with an interest rate of 3 months EURIBOR + 4.75%. The hybrid bonds have been listed on the Nasdaq Stockholm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

Interest rate sensitivity analysis

To perform an interest rate sensitivity analysis, we have applied current interest rate caps and fixed interest rates to calculate the effect on profit in the event of an increase in the interest rate by various percentages. Were the interest rate to increase by 2%, for example, the effect on profit would be EUR -10,362 thousand, all else being equal. We have not taken any tax changes, etc. into account in this context. Based on the current earnings capacity (see page 7 in this report), an increase of 2% in the interest rate would entail the interest coverage ratio (ICR) dropping to a multiple of 2.6, which is still clearly above our covenants regarding the interest coverage ratio, which are a multiple of 1.75. The interest rate would have to increase by almost 6% to reach an interest coverage ratio of a multiple of less than 1.75.

Interest rate sensitivity	Effect on profit EUR thousand	Interest coverage/ ICR*
Increase +1%	-5,715	2.9
Increase +2%	-10,362	2.6
Increase +3%	-15,008	2.3
Increase +4%	-19,655	2.1
Increase +5%	-24,302	1.9
Increase +6%	-29 150	1.7

*Based on current earnings capacity, see page 7.





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Financial statements

Market

Market

7-22

8-22

Consolidated income statement

Amounts in EUR thousand	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021	Full-year 2021
Rental income	27,193	19,797	50,658	39,228	81,058
Service income	3,391	2,651	8,056	6,301	12,696
Operating expenses	-4,336	-3,091	-9,714	-7,054	-13,791
Property tax	-1,059	-886	-2,042	-1,792	-3,637
Net operating income	25,189	18,472	46,958	36,683	76,326
Administrative expenses	-1,843	-1,764	-3,985	-3,461	-6,385
Net financial items	-9,796	-5,873	-14,848	-10,817	-22,200
Profit from property management	13,550	10,834	28,125	22,404	47,741
Realised change in value of investment properties	99	-	99	-	-
Unrealised change in value of investment properties	17,183	2,357	43,715	2,540	10,644
Unrealised change in value of interest-rate derivatives	7,272	78	8,889	343	980
Earnings before tax	38,104	13,269	80,828	25,287	59,365
Current tax	80	-25	-206	-25	-81
Deferred tax	-7,353	-1,572	-14,268	-2,419	-7,914
Earnings after tax	30,831	11,672	66,354	22,843	51,370
Average No. of shares outstanding	48,420,666	40,000,000	46,392,711	40,000,000	40,284,932
Earnings per share* before and after dilution, EUR	0.63	0.29	1.42	0.57	1.25

*Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR thousand	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021	Full-year 2021
Earnings after tax	30,831	11,672	66,354	22,843	51,370
Other comprehensive income					
Translation differences for the period in the translation of foreign operations	-2,501	831	-3,399	-597	-1,524
Total comprehensive income*	28,330	12,503	62,955	22,246	49,846

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

Consolidated statement of financial position

Amounts in EUR thousand	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Non-current assets			
Investment properties	1,832,989	1,331,186	1,499,626
Right-of-use assets	9,697	8,325	9,649
Other tangible assets	48	33	55
Intangible assets	197	110	200
Deferred tax assets	4,352	5,004	4,675
Interest rate derivatives	8,601	-	-
Other non-current receivables	31	33	33
Total non-current assets	1,855,915	1,344,691	1,514,238
Current assets			
Rental receivables	650	527	764
Other current receivables	1,982	1,378	1,165
Prepaid expenses and accrued income	3,260	3,026	3,493
Cash and cash equivalents	28,893	39,478	51,054
Total current assets	34,785	44,409	56,476
TOTAL ASSETS	1,890,700	1,389,100	1,570,714
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	484	400	440
Other contributed capital	597,340	422,244	507,496
Reserves	-515	3,811	2,884
Profit brought forward, incl. earnings after tax	61,832	16,188	43,435
Equity attributable to Parent Company shareholders	659,141	442,643	554,255
Hybrid bond	28,369	29,702	29,007
Total shareholders' equity	687,510	472,345	583,262
Non-current liabilities			
Borrowings	1,028,986	833,907	911,494
Deferred tax liabilities	44,493	24,117	31,161
Interest rate derivatives	-	1,031	391
Other non-current liabilities	13,222	8,691	13,080
Total non-current liabilities	1,086,701	867,747	956,126
Current liabilities			
Current portion of borrowing*	58,556	1,893	2,396
Current portion interest rate derivatives	785	703	703
Accounts payable	497	704	774
Current tax liabilities	1,814	1,482	1,533
Other current liabilities	8,337	2,768	3,519
Accrued expenses and deferred income	46,500	41,458	22,401
Total current liabilities	116,489	49,008	31,326
Total liabilities	1,203,190	916,755	987,452
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,890,700	1,389,100	1,570,714

*During 30 June 2022 includes a green SEK bond of SEK 600 million maturing 12 June 2023.

Consolidated statement of changes in equity

Amounts in EUR thousand	Equity attributable to Parent Company shareholders						
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. earnings after tax	Total	Hybrid bond	Total shareholders' equity
Opening equity, 1 Jan 2021	400	422,275	4,408	30,945	458,028	-	458,028
Earnings after tax	-	-	-	51,370	51,370	-	51,370
Other comprehensive income	-	-	-1,524	-	-1,524	-	-1,524
Comprehensive income for the period	-	-	-1,524	51,370	49,846	-	49,846
New share issue	20	48,048	-	-	48,068	-	48,068
Non-cash issue	20	37,559	-	-	37,579	-	37,579
Hybrid issue	-	-	-	-	-	30,000	30,000
Exercise of options	-	153	-	-	153	-	153
Issue expenses	-	-670	-	-	-670	-430	-1,100
Tax effect of issue expenses	-	131	-	-	131	89	220
Dividend	-	-	-	-38,880	-38,880	-652	-39,532
Closing equity, 31 Dec 2021	440	507,496	2,884	43,435	554,255	29,007	583,262
Opening equity, 1 Jan 2022	440	507,496	2,884	43,435	554,255	29,007	583,262
Earnings after tax	-	-	-	66,354	66,354	-	66,354
Other comprehensive income	-	-	-3,399	-	-3,399	-	-3,399
Comprehensive income for the period	-	-	-3,399	66,354	62,955	-	62,955
New share issue	44	92,450	-	-	92,494	-	92,494
Repurchase of options	-	-1,303	-	-	-1,303	-	-1,303
Exercise of options	-	307	-	-	307	-	307
Issue expenses	-	-2,028	-	-	-2,028	-	-2,028
Tax effect of issue expenses	-	418	-	-	418	-	418
Dividend	-	-	-	-47,957	-47,957	-638	-48,595
Closing equity, 30 Jun 2022	484	597,340	-515	61,832	659,141	28,369	687,510

Consolidated cash-flow statement

Amounts in EUR thousand	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021	Full-year 2021
Operating activities					
Earnings before tax	38,104	13,269	80,828	25,287	59,365
Adjustments for non-cash items:					
– Financial items	536	401	995	794	1,936
– Unrealised changes in value, investment properties	-17,183	-2,373	-43,715	-2,553	-10,644
– Unrealised changes in value, interest-rate derivatives	-7,272	78	-8,889	343	-980
– Unrealised exchange rate differences	-1,920	4,718	-2,404	3,194	-2,788
– Change in deferred tax	7,277	-	5,656	-	1,930
Tax paid	-	10	-	-	-
Cash flow from operating activities before changes in working capital	19,542	16,101	32,471	27,065	48,819
Cash flow from changes in working capital					
Change in current receivables	12,954*	671	-470	-5,426	22,078
Change in current liabilities	-1,801	3,852	-286	4,358	-17,636
Cash flow from operating activities	30,695	20,624	31,715	25,998	53,261
Investing activities					
Property acquisitions	-285,205	-56,419	-301,392	-56,733	-177,150
Property sales	651	-	651	-	-
Investments in current buildings	-280	-496	-829	-1,060	-2,247
Other investments	-17	-79	-19	-135	-278
Cash flow from investing activities	-284,851	-56,993	-301,589	-57,928	-179,675
Financing activities					
New share issue	403	-	92,450	-	48,088
Hybrid issue	-	30,000	-	30,000	30,000
Repurchase of options	-1,303	-	-1,303	-	-
Exercise of options	307	-	307	-	121
Issue expenses	-764	-375	-2,028	-415	-1,107
Dividends to shareholders	-11,619	-9,200	-22,179	-18,400	-37,520
Dividend, hybrid bond	-336	-	-638	-	-652
Proceeds from borrowings	125,375	24,588	183,643	24,588	105,610
Repayment of debt	-1,295	-621	-1,902	-975	-2,192
Loan arrangement fees	-232	-132	-930	-132	-1,571
Cash flow from financing activities	110,536	44,261	247,420	34,667	140,777
Cash flow for the year	-143,620	7,891	-22,454	2,736	14,363
Cash and cash equivalents at the start of the financial year	172,238	31,533	51,054	36,783	36,783
Exchange rate difference in cash and cash equivalents	275	54	293	-41	-92
Cash and cash equivalents at the close of the financial year	28,893	39,478	28,893	39,478	51,054

*The deposit of EUR 10 million paid in the first quarter regarding the acquisition of 34 properties in Denmark, has been reclassified to second quarter property acquisitions.

Parent Company income statement and statement of comprehensive income

Amounts in EUR thousand	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021	Full-year 2021
Operating income	436	177	872	353	1,352
Operating expenses	-843	-922	-1,974	-1,702	-2,922
Operating loss	-407	-746	-1,102	-1,349	-1,570
Profit/loss from financial items					
Interest income and similar income statement items	4,827	3,669	8,827	7,417	13,419
Interest expenses and similar income statement items	-3,364	-2,961	-3,906	-6,848	-11,450
Loss after financial items	1,056	-37	3,819	-781	399
Appropriations					
Group contributions	-	-	-	-	-3,490
Earnings before tax	1,056	-37	3,819	-781	-3,091
Tax	-90	136	-474	207	786
Earnings after tax	966	99	3,345	-574	-2,305
Other comprehensive income	-	-	-	-	-
Total comprehensive income*	966	99	3,345	-574	-2,305

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

Parent Company Balance Sheet

Amounts in EUR thousand	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Non-current assets			
Capitalised software expenditure	197	110	200
Equipment	9	14	12
Shares in subsidiaries	250,734	128,594	128,599
Deferred tax assets	3,396	2,645	3,224
Non-current receivables from Group companies	530,465	400,225	473,904
Other non-current receivables	2,965	21	276
Total non-current assets	787,766	531,608	606,215
Current assets			
Current receivables from Group companies	9,389	11,027	22,046
Other current receivables	1,042	86	318
Prepaid expenses and accrued income	146	49	63
Cash and cash equivalents	12,060	28,902	30,996
Total current assets	22,637	40,065	53,423
TOTAL ASSETS	810,403	571,673	659,638
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	484	400	440
Total restricted equity	484	400	440
Share premium reserve	626,552	451,946	536,350
Profit brought forward	-156,646	-105,104	-106,384
Earnings after tax	3,345	-574	-2,305
Total unrestricted equity	473,251	346,268	427,661
Total shareholders' equity	473,735	346,668	428,101
Non-current liabilities			
Borrowings	183,533	192,813	192,391
Total non-current liabilities	183,533	192,813	192,391
Current liabilities			
Current portion of borrowing*	56,160	0	0
Current liabilities	59,890	0	27,709
Accounts payable	169	143	336
Other current liabilities	72	8	112
Accrued expenses and deferred income	36,844	32,041	10,989
Total current liabilities	153,135	32,192	39,146
Total liabilities	336,668	225,005	231,537
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	810,403	571,673	659,638

*Pertains to the green SEK bond of SEK 600 million maturing 12 June 2023.

FINANCIAL STATEMENTS

Segment data

Q2 2022 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	19,209	3,426	916	3,642	27,193
Service income	2,849	394	18	130	3,391
Operating expenses	-3,653	-292	-41	-350	-4,336
Property tax	-739	-197	-24	-99	-1,059
Net operating income	17,666	3,331	869	3,323	25,189
Investment properties	1,237,744	244,794	70,632	279,819	1,832,989

Q2 2021 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	16,916	2,881	-	-	19,797
Service income	2,482	170	-	-	2,651
Operating expenses	-3,075	-16	-	-	-3,091
Property tax	-709	-177	-	-	-886
Net operating income	15,614	2,858	-	-	18,472
Investment properties	1,116,830	214,356	-	-	1,331,186

Jan-Jun 2022 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	38,306	6,867	1,843	3,642	50,658
Service income	7,158	733	35	130	8,056
Operating expenses	-8,780	-501	-83	-350	-9,714
Property tax	-1,501	-396	-46	-99	-2,042
Net operating income	35,183	6,703	1,749	3,323	46,958
Investment properties	1,237,744	244,794	70,632	279,819	1,832,989

Jan-Jun 2021 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	33,520	5,708	-	-	39,228
Service income	5,972	329	-	-	6,301
Operating expenses	-7,032	-22	-	-	-7,054
Property tax	-1,439	-353	-	-	-1,792
Net operating income	31,020	5,663	-	-	36,683
Investment properties	1,116,830	214,356	-	-	1,331,186

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

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

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

NOTE 1 – FINANCIAL INSTRUMENTS – 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. The interest rate caps 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 7,816 thousand (1,735).

The carrying amounts for financial assets and liabilities are considered to be reasonable approximations of fair value. According to the Company's assessment, there has been no change in market interest rates or credit margins since the interest-bearing loans were raised, that would have a significant impact on the fair value of the liabilities. The fair value of rental receivables, other receivables, cash and cash equivalents, accounts payable and other liabilities does not differ significantly from the carrying amount, as these have short maturities.

Key figures, Group

in EUR thousands, unless otherwise stated	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021	Full-year 2021
Rental income	27,193	19,797	50,658	39,228	81,058
Net operating income	25,189	18,472	46,958	36,683	76,326
Profit from property management	13,550	10,834	28,125	22,404	47,741
Earnings after tax	30,831	11,672	66,354	22,843	51,370
No. of shares outstanding	48,441,792	40,000,000	48,441,792	40,000,000	44,000,000
Average No. of shares outstanding	48,420,666	40,000,000	46,392,711	40,000,000	40,284,932
Earnings per share, EUR ¹	0.63	0.29	1.42	0.57	1.25
EPRA NRV/share, EUR	15.0	12.3	15.0	12.3	13.5
EPRA NTA/share, EUR	15.0	12.3	15.0	12.3	13.5
EPRA NDV/share, EUR	14.1	11.7	14.1	11.7	12.8
Investment properties	1,832,989	1,331,186	1,832,989	1,331,186	1,499,626
Cash and cash equivalents	28,893	39,478	28,893	39,478	51,054
Total assets	1,890,700	1,389,100	1,890,700	1,389,100	1,570,714
Return on shareholders' equity, %	17.7	9.9	20.9	9.8	9.9
Senior debt LTV ratio, %	46.4	48.5	46.4	48.5	48.3
Net debt LTV ratio, %	58.0	60.1	58.0	60.1	57.8
Interest coverage ratio, multiple	3.4	3.4	3.5	3.4	3.5
Equity/asset ratio, %	36.4	34.0	36.4	34.0	37.1
Debt/equity ratio, multiple	1.8	1.9	1.8	1.9	1.7
Surplus ratio, %	92.6	93.3	92.7	93.5	94.2
Economic occupancy rate, %	95.0	94.8	94.9	94.8	94.3
Proportion grocery and daily-goods stores, %	94.5	94.1	94.5	94.1	94.6

¹ Before and after dilution.

Definitions of key figures

The Company presents certain financial performance measures in the interim reports that are not defined in accordance with IFRS. The Company is of the opinion that these performance measures provide valuable supplementary information to investors and the Company's management, since they enable an evaluation of the Company's performance. Since not all companies calculate financial performance measures in the same way, they are not always comparable with the performance measures used by other companies. Therefore, these performance measures are not to be considered a replacement for measures defined in accordance with IFRS. The following financial performance measures are not defined in accordance with IFRS: EPRA NAV per share; EPRA NTA per share; EPRA NDV per share; Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio, Economic occupancy rate and The Proportion of grocery and daily-goods stores.

Definitions for these and other financial performance measures are presented under "DEFINITIONS" in the following section.

Key figures	Definition	Purpose
Earnings per share	Earnings after tax, plus interest on hybrid bonds, divided by the average number of shares outstanding.	Earnings per share is used to highlight shareholder earnings after tax per share.
EPRA NRV/share	Equity, excluding hybrid bonds, with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed.	Adjusted EPRA NAV/share highlights long-term net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
EPRA NTA/share	Equity, excluding hybrid bonds, with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NTA/share highlights current net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders. Since Cibus's aims to own the properties long-term, this key figure does not deviate from the long-term EPRA NRV.
EPRA NDV/share	Equity with reversal of derivatives, deferred tax receivables and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NDV/share highlights the disposal value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
Return on equity, %	Earnings after tax divided by average equity. At the end of the interim period, the return has been recalculated on an annual basis.	Return on equity illustrated Cibus's capacity to generate profit on shareholder capital and hybrid bond loans.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation to secured debt.
Net debt LTV ratio, %	Interest-bearing liabilities less cash and cash equivalents divided by the properties' market value.	Cibus uses this key figure to highlight the Company's financial risk in relation its company's net debt.
Interest coverage ratio	Net operating income less administration expenses and plus financial income divided by interest expenses including hedging expenses for interest rate ceiling.	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity ratio, %	Adjusted equity (equity including hybrid bonds and untaxed reserves less deferred tax) divided by total assets.	The equity ratio is used to illustrate Cibus's financial stability.
Debt/equity ratio, multiple	Total liabilities divided by equity.	The debt/equity ratio illustrates the extent to which Cibus is leveraged in relation to shareholder capital.
Surplus ratio, %	Net operating income in relation to rental income.	Cibus uses this key figure to measure profit from property management before taking into account financial income and expenses, as well as unrealised changes in value.
Economic occupancy rate, %	Rental income in relation to rental value.	This key figure is used to highlight vacancies where a high economic occupancy rate, as a percentage, reflects a low economic vacancy rate.
Proportion grocery and daily-goods stores, %	The area used for grocery and daily-goods stores divided by the total property area.	The Company uses the key figure to highlight the Company's exposure to grocery and daily-goods properties.

Reconciliation of alternative key figures

in EUR thousands, unless otherwise stated	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021	Full-year 2021
Equity, excluding hybrid bonds	659,141	442,643	659,141	442,643	554,255
Reversal of derivatives	-7,816	1,734	-7,816	1,734	1,094
Reversal of deferred tax	40,141	19,113	40,141	19,113	26,486
Reversal of unpaid dividends	36,331	28,400	36,331	28,400	10,560
EPRA NRV	727,797	491,890	727,797	491,890	592,395
No. of shares outstanding	48,441,792	40,000,000	48,441,792	40,000,000	44,000,000
EPRA NRV/share, EUR	15.0	12.3	15.0	12.3	13.5
Equity, excluding hybrid bonds	659,141	442,643	659,141	442,643	554,255
Reversal of derivatives	-7,816	1,734	-7,816	1,734	1,094
Reversal of deferred tax	40,141	19,113	40,141	19,113	26,486
Reversal of unpaid dividends	36,331	28,400	36,331	28,400	10,560
EPRA NTA	727,797	491,890	727,797	491,890	592,395
No. of shares outstanding	48,441,792	40,000,000	48,441,792	40,000,000	44,000,000
EPRA NTA/share, EUR	15.0	12.3	15.0	12.3	13.5
Equity, excluding hybrid bonds	659,141	442,643	659,141	442,643	554,255
Reversal of derivatives	-7,816	1,734	-7,816	1,734	1,094
Reversal of assessed fair value of deferred tax assets	-4,352	-5,004	-4,352	-5,004	-4,675
Reversal of unpaid dividends	36,331	28,400	36,331	28,400	10,560
EPRA NDV	683,304	467,773	683,304	467,773	561,234
No. of shares outstanding	48,441,792	40,000,000	48,441,792	40,000,000	44,000,000
EPRA NDV/share, EUR	14.1	11.7	14.1	11.7	12.8
Earnings after tax	30,831	11,672	66,354	22,843	51,370
Average equity	698,069	470,042	635,386	465,186	520,645
Return on shareholders' equity, %	17.7	9.9	20.9	9.8	9.9
Senior secured debt	850,275	645,176	850,275	645,176	724,180
Investment properties	1,832,989	1,331,186	1,832,989	1,331,186	1,499,626
Senior debt LTV ratio, %	46.4	48.5	46.4	48.5	48.3
Liabilities to credit institutions	1,091,436	839,456	1,091,436	839,456	917,860
Cash and cash equivalents	-28,893	-39,478	-28,893	-39,478	-51,054
Net debt	1,062,543	799,978	1,062,543	799,978	866,806
Investment properties	1,832,989	1,331,186	1,832,989	1,331,186	1,499,626
Net debt LTV ratio, %	58.0	60.1	58.0	60.1	57.8
Net operating income	25,189	18,472	46,958	36,683	76,326
Administrative expenses	-1,843	-1,764	-3,985	-3,461	-6,385
Financial income	26	15	35	17	35
Total	23,372	16,723	43,008	33,239	69,976
Interest expenses including hedging expenses for interest rate caps	6,898	4,940	12,268	9,859	20,177
Interest coverage ratio, multiple	3.4	3.4	3.5	3.4	3.5
Equity	687,510	472,345	687,510	472,345	583,262
Total assets	1,890,700	1,389,100	1,890,700	1,389,100	1,570,714
Equity/asset ratio, %	36.4	34.0	36.4	34.0	37.1
Total liabilities	1,203,190	916,755	1,203,190	916,755	987,452
Equity	687,510	472,345	687,510	472,345	583,262
Debt/equity ratio, multiple	1.8	1.9	1.8	1.9	1.7
Net operating income	25,189	18,472	46,958	36,683	76,326
Rental income	27,193	19,797	50,658	39,228	81,058
Surplus ratio, %	92.6	93.3	92.7	93.5	94.2
Rental income	27,193	19,797	50,658	39,228	81,058
Rental value	28,613	20,879	53,390	41,390	85,917
Economic occupancy rate, %	95.0	94.8	94.9	94.8	94.3
Grocery and daily-goods properties	906,540	737,777	906,540	737,777	820,464
Total property area	959,507	784,233	959,507	784,233	866,920
Proportion grocery and daily-goods stores, %	94.5	94.1	94.5	94.1	94.6