

**Cibus**  
Converting food into yield

# Interim report

1 January – 31 March 2020

# Cibus Interim Report

1 JANUARY – 31 MARCH 2020

## SUMMARY OF THE PERIOD

### Q1 2020 (compared with Q1 2019)

- Rental income amounted to EUR 14,040 thousand (12,655).
- Net operating income totalled EUR 13,002 thousand (12,124).
- Profit from property management was EUR 6,840 thousand (7,625). Profit from property management excluding currency losses amounted to EUR 7,698 thousand (7,625).
- Earnings after tax amounted to EUR 7,098 thousand (8,912), corresponding to EUR 0.22 (0.29) per share. Unrealised changes in property values totalling EUR 1,609 thousand (2,771) were included in profit. This profit for the period also includes a currency loss of EUR 858 thousand (0).

### Coronavirus

During the quarter, the Coronavirus did not have any negative impact on Cibus's profit. Of our income, about 90% derives from the largest grocery chains in the Nordic countries. During the pandemic, these have successfully provided people with the food they need. In uncertain times, local grocery stores are needed more than ever.

## SIGNIFICANT EVENTS DURING THE PERIOD

An Extraordinary General Meeting was held on 23 January 2020. The Meeting resolved to mandate the Board of Directors to approve a new share issue, with or without preferential rights for existing shareholders, corresponding to at most 20% of the number of shares outstanding. It was also resolved that any new shares be eligible for dividends.

On 4 March, it was announced that Cibus would be implementing a private placement of 6,220,000 shares, raising SEK 886 million to partially finance acquisitions in Sweden.

On the same day, it was announced that Cibus had entered into a binding agreement regarding the acquisition of a property portfolio of 111 grocery shops from Coop for a total of approximately SEK 1,900 million. The acquisition is strategically significant and is Cibus's first acquisition in Sweden.

On 10 March, it was announced that Cibus had taken possession of the property portfolio of 111 grocery shops acquired from Coop, as announced previously, with a property value of approximately SEK 1,900 million.

On 18 March it was announced that Cibus is examining its options for paying monthly dividends. The Board intends to call an Extraordinary General Meeting once this examination has been completed. Accordingly, the Board proposes that the Annual General Meeting only make a resolution on regarding an initial quarterly dividend of EUR 0.22 per share in June.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

At the Annual General Meeting of 24 April 2020, Stefan Gattberg was elected as a new Board member. The other Board members were re-elected.

On 6 May it was announced that Peter Lövgren had been recruited as the new CIO Sweden. Peter Lövgren will take up his position on 10 August.

## DIVIDEND

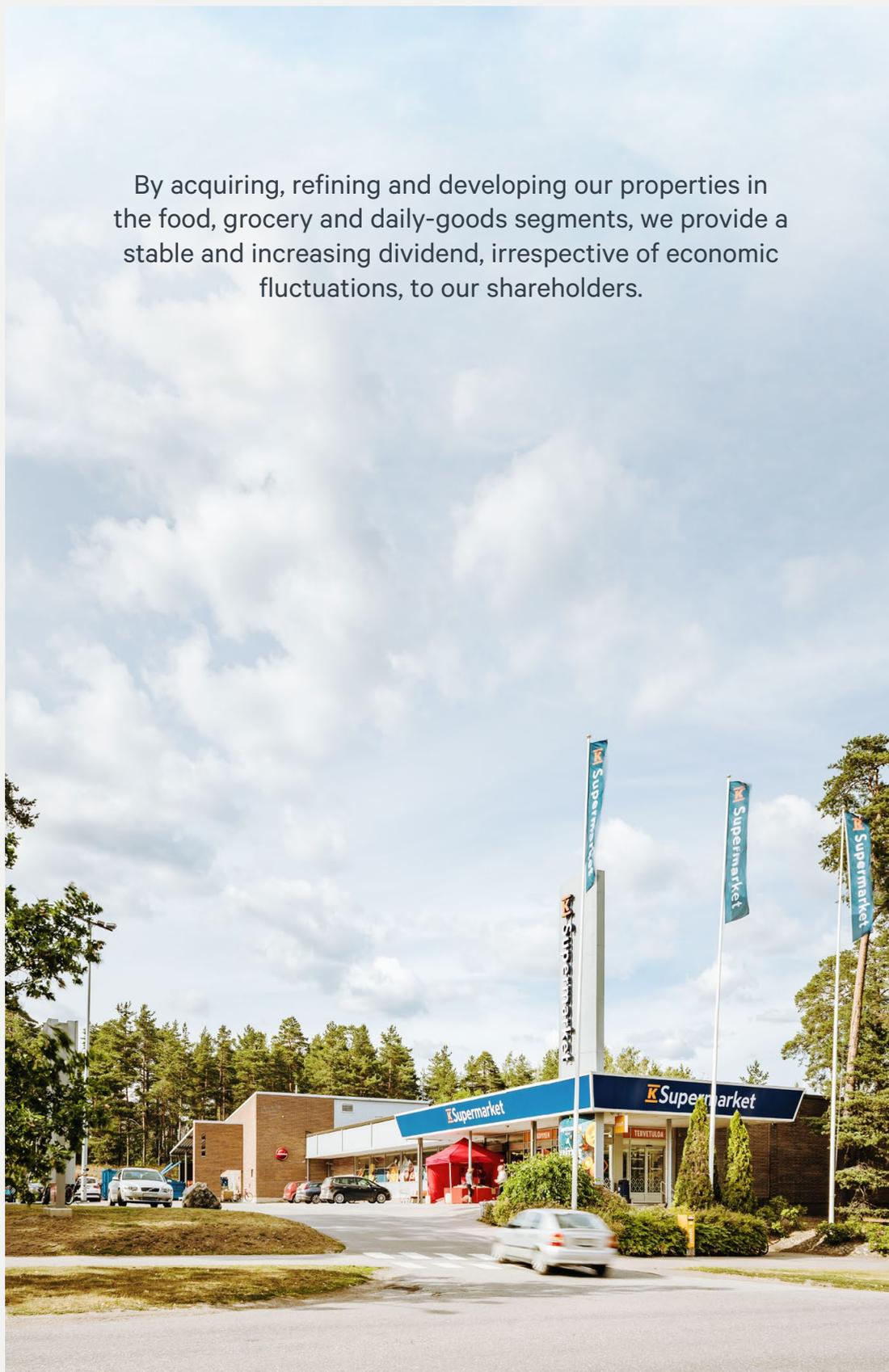
The Board intends that the dividend for the 12 months following the Annual General Meeting on 24 April shall be EUR 0.89 per share. The Board also intends for the Company to switch to a monthly dividend at some point within the next 12 months. Because not all of the practicalities in this regard are in place, the Board proposed to the Annual General Meeting only a dividend for the first quarter of EUR 0.22 with on 18 June 2020 as the record date and 29 June 2020 as the planned payment date.

Later, the Board intends to call an Extraordinary General Meeting, to be held before the end of September 2020, prior to which it will propose a dividend of EUR 0.67 per share. This means that the total dividend for the 12-month period will be EUR 0.89 per share. For the remainder of the year, the Board intends that dividends be monthly.

KEY FIGURES <sup>1</sup>	Q1 2020	Q1 2019	Full-year 2019
Market value of properties, EUR million	1,053	821	875
NOI, current earnings capacity, EUR million	60.6	48.2	50.7
Lettable area, thousand sq.m.	628	472	506
Proportion grocery and daily goods shops, %	96	96	94
Number of properties with photovoltaic panels	12	1	12
Senior debt LTV ratio, %	50.2	43.2	46.1
Net debt LTV ratio, %	58.1	56.7	58.7
Interest coverage ratio, multiple	3.4	3.6	3.4
EPRA NRV/share, EUR	11.6	11.2	11.4
Approved dividend per share paid for the period, EUR	0.22	0.20	0.82

<sup>1</sup>Refer to page 27 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.



# Growth and profitability even in uncertain times

CEO'S COMMENTS



— “Even in difficult times, people need  
their local grocery store”  
— Sverker Källgården, CEO

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## UNCERTAIN TIMES DEMONSTRATE STRENGTH OF CIBUS'S BUSINESS MODEL

The first quarter of 2020 was truly a quarter unlike any other. The world was hit by a pandemic that shut down large parts of our society. In these troubled times, Cibus is showing the strength of its business model. Even in difficult times, people need their local grocery store.

About 90% of Cibus's income derives from leading Nordic food, grocery and daily goods chains. During the pandemic, these have successfully provided people with the food they need. With schools and restaurants closed, grocery shops are needed more than ever. This demonstrates the strength and stability of Cibus's business concept, during both economic upswings and downturns. Cibus's strength as a non-cyclical company was also shown by its capacity, amidst a raging pandemic, to successfully implement a share issue on favourable terms and that was also heavily oversubscribed. We are grateful for the trust shown in us and bid all new shareholders welcome.

## SWEDISH PORTFOLIO ON BOARD

In March, we acquired our first portfolio in Sweden with 111 grocery shops located in southern and central Sweden. The shops are fully let to Coop on ten-year triple net agreements. The portfolio is strategically important to us as it means that we now have a good footprint in the Swedish market and can now continue to grow following the same strategy as in Finland, that is, adding individual properties or portfolios to the existing one.

## MARKET

We still receive many inquiries about potential acquisitions that we are evaluating. It is gratifying to see that we receive many proposals not only from Finland but also from Sweden and Norway. Our contacts with our partner banks and institutes remain favourable and we see that we will be able to obtain further funding from them.

## EFFECTS OF THE CORONAVIRUS AND OUR CONTRIBUTION TO SOCIETY

To date, the Coronavirus has had a very limited impact on our operations. Naturally we act with caution in our contacts with other companies, preferring to hold meetings by phone or video link, and keeping travel to a minimum. All international travel is cancelled until further notice. However, we are seeing other entrepreneurs having their income erased from one day to the next. In Finland, for example, the government closed all restaurants, causing them to lose all of their sales.

We have a limited number of small businesses as tenants, favourably supplementing food, groceries and daily goods and these talented entrepreneurs normally strengthen our marketplaces. As the landlord, we have had a good dialogue with these companies and supported them in the best way possible to enable them to open again when permitted and when their market returns. In the second quarter, our support will negatively impact our income by at most EUR 0.2 million. We see this as part of how we can contribute to the local communities in which we operate.

## THE SHARE

Like most others, our share has been affected by the stock market unease that has followed in the wake of the Coronavirus. Although our operations have not been significantly impacted by the Coronavirus, our share has followed the general downward trend. We are now seeing a stabilising trend and a rising share price again, which is gratifying.

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Stockholm, 15 May 2020

**Sverker Kallgarden**



# — Operations

# Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 31 March 2020.

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, EUR THOUSAND

	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 March 2020*	Change (March '20/ March '19)
Rental income	51,100	53,350	53,350	54,110	64,600	
Property expenses	-2,900	-3,450	-3,450	-3,450	-4,000	
<b>Net operating income</b>	<b>48,200</b>	<b>49,900</b>	<b>49,900</b>	<b>50,660</b>	<b>60,600</b>	<b>26%</b>
Central administration	-3,620	-3,700	-3,700	-3,700	-3,850	
Net financial expenses**	-13,594	-13,550	-13,550	-14,000	-17,150	
<b>Profit from property management</b>	<b>30,986</b>	<b>32,650</b>	<b>32,650</b>	<b>32,960</b>	<b>39,600</b>	<b>28%</b>
<b>Profit from property management, EUR/share***</b>	<b>1.00</b>	<b>1.05</b>	<b>1.05</b>	<b>1.06</b>	<b>1.06</b>	<b>6%</b>

\*Includes all transactions where Cibus has taken possession of the property prior to and during March 2020.

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

\*\*\*In March 2020, a new share issue was implemented encompassing 6,220,000 shares. The number of shares subsequently totalled 37,320,000.

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 31 March 2020 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, independent of Sirius, and the current size of the property portfolio.

## COMMENTS REGARDING CURRENT EARNINGS CAPACITY

As of 31 March 2020, the earnings capacity for the next 12 months improved by 6% compared with the 12-month perspective as of 31 March 2019. This was a result of the acquisitions carried out by the Company and rent increases due to indexation.

# Financial development

## EARNINGS ANALYSIS JANUARY – MARCH 2020

### Income

Consolidated rental income for the first quarter of 2020 amounted to EUR 14,040 thousand (12,655). The Swedish acquisition of the Coop portfolio is included as of 10 March. Service income totalled EUR 2,307 thousand (2,687) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.8%. At 31 March 2020, the total annual rental value amounted to approximately EUR 67,442 thousand.

### Net operating income

The operating expenses for the reporting period totalled EUR 3,345 thousand (3,218) and net operating income amounted to EUR 13,002 thousand (12,124), resulting in a surplus ratio of 92.6%. 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.

### Net financial items

Net financial items amounted to an expense of EUR 4,673 thousand and consisted mainly of interest expenses for the period of EUR 3,206 thousand but also currency losses of EUR 858 thousand (0). The currency losses are attributable to exchange rate movements in cash and cash equivalents. Net financial items also include arrangement fees, expenses for interest rate derivatives and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 529 million, an unsecured bond has been issued in the amount of EUR 135 million. At the end of the period, average interest rate in the loan portfolio, including margins and expenses for interest rate hedging, was 2.3%.

### Profit from property management

For the reporting period, profit from property management amounted to EUR 6,840 thousand (7,625), corresponding to EUR 0.21 per share (0.25). Profit from property management excluding currency changes amounted to EUR 7,698 thousand (7,625).

### Changes in property values

Including acquisitions, changes in property values amounted to EUR 177,934 thousand from the opening balance of EUR 874,813 thousand to the closing balance of EUR 1,052,747 thousand. Of the value changes, EUR 1,609 thousand was unrealised. During the period, disbursements for acquisitions of properties were made in the amount of EUR 175,481 thousand. In addition, investments have been made in the properties for EUR 844 thousand.

### Tax

The nominal rate of corporation tax in Finland is 20%. Through fiscal depreciation on the buildings and the utilisation of loss carryforwards, a low tax expense arose for the reporting period. The nominal rate of corporation tax in Sweden is 21.4%. The loss carryforwards are estimated at about EUR 6,602 thousand. Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 1,413 thousand and in the Parent Company's balance sheet in an amount of EUR 945 thousand. Cibus recognised total tax for the reporting period of negative EUR 1,410 thousand, of which current tax and deferred tax amounted to negative EUR 255 thousand and negative EUR 1,155 thousand, respectively. The effective tax rate was 16.6%.

### Net profit after tax

Profit for the period after tax amounted to EUR 7,098 thousand (8,912), corresponding to EUR 0.22 per share (0.29). Unrealised changes in property values totalling EUR 1,609 thousand (2,771) were included in profit. A currency loss of EUR 858 thousand (0) also affected profit.

## CASH FLOW AND FINANCIAL POSITION

Consolidated cash flow from operating activities amounted to EUR 12,273 thousand (5,885), corresponding to EUR 0.37 per average number of shares outstanding (0.19). Cash flow from investing activities was negative in the amount of EUR 176,338 thousand (1,328) and mainly involved acquisitions of properties during the reporting period. Cash flow from financing activities amounted to EUR 191,998 thousand (outflow 5,675).

At the end of the period, cash and cash equivalents amounted to EUR 51,820 thousand (24,424), corresponding to EUR 1.39 per share (0.79). At 31 March 2020, Cibus had net interest-bearing liabilities, after deduction of cash and cash equivalents, of EUR 611,727 thousand (465,488). Capitalised borrowing costs amounted to EUR 3,065 thousand (2,768).

## 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 profit for the period amounted to EUR 438 thousand (loss 453).

## SEGMENT REPORTING

Cibus will report its operations in the two national segments of Finland and Sweden. In the first quarter, we only received preliminary figures for the Swedish portfolio. Accordingly, segment reporting will commence as of the second quarter of 2020.

## 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 photovoltaic panels. Today, 12 of our properties have photovoltaic panels. The electricity they generate annually corresponds to the electricity consumption for about 800 apartments or travelling 8 million km by electric car. The annual CO<sub>2</sub> reduction is about 250 tCO<sub>2</sub>. Additional photovoltaic panels have already been planned and discussions are in progress with several tenants about installing more.

## 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 and uncertainties described below, refer to Cibus's 2019 Annual Report under "Risks and risk management" on pages 25-29.

### Properties

#### Changes in property values

The property portfolio is measured at fair value. Fair value is based on a market valuation performed by an independent valuation institute, which was Newsec for this reporting period.

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 tenants terminating existing leases and the financial position of the tenants.

In turn, the underlying factors influencing cash flows 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's focus on offering active, tenant-centric management with the aim of creating good, long-term relationships with tenants creates favourable preconditions 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 95% and the weighted average unexpired lease term (WAULT) was 5.5 years. Of the Company's income, 96% 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 interest-rate risks. Currency risk arises when agreements are signed in currencies other than the euro. 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.

## Taxes and legislative amendments

On 1 January 2019, the new rules limiting interest deductibles came into effect in Sweden. The regulations entail a right to deduction of 30% of taxable EBITDA and a reduction of corporate income tax from 22% to 20.6%. The reduction in corporation taxation is being implemented in two stages, with a decrease in the first two years, 2019 and 2020, to 21.4%. The maximum interest expense that can always be deducted at Group level is EUR 500 thousand.

Similar rules concerning interest-rate restrictions also came into force in Finland, although with certain differences. The right to deduction is limited to 25% of taxable EBITDA and the maximum amount of net interest expense that can always be deducted will be EUR 500 thousand per company.

The new rules concerning limits on interest deductibles are not assessed to have affected to Group during the reporting period.

## 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.

Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Refer to pages 50-54 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 2019 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.

## CORONAVIRUS

To date, the Coronavirus has not had any negative impact on Cibus's operations. Naturally we act with caution in our contacts with other companies, preferring to hold meetings by phone or video link, and keeping travel to a minimum. All international travel is cancelled until further notice.

For our foremost tenants, grocery retailers, volumes have increased since the virus emerged because more people are eating at home. Grocery retail volumes are at normal levels and nothing indicates that our tenants will encounter difficulty paying their rent. The risks lie in whether their staff are unable to work or if it is not possible to secure deliveries of goods to the shops. Of our income, about 90% derives from the largest grocery chains in the Nordic countries, which have good contingency planning.

Assuming, as a disaster scenario, that all other tenants experience problems, we currently estimate that a maximum 2% of our annual net rent bears a temporary risk. During the second quarter, we have chosen to support our very smallest tenants by reducing their rent by a total of at most EUR 0.2 million.

In the longer term, there is a risk of a general recession and of this spreading to the banking system. In such an instance, securing bank financing for future acquisitions may be more difficult. We have yet to see such an effect in any of the transactions currently in progress. Should the virus lead to a widespread recession, we believe that companies like ours, with very defensive strategies, will be among those that perform best.

## RELATED-PARTY TRANSACTIONS

During the period January-September 2020, Cibus disbursed a fee of EUR 529 thousand to Sirius Retail Asset Management, the parent company of which (Sirius Capital Partners) has a total holding of 500,000 Cibus shares. For more information, see Note 22 in the 2019 Annual Report from Cibus Nordic Real Estate AB (publ).

At the Annual General Meeting on 11 April 2019, a resolution was taken to establish a warrant programme allotting 186,600 warrants to CEO Sverker Källgården. The subscription price is set at the average price for the Cibus share on 16-29 May 2019 and amounts to EUR 10.70 per share. Subscription may take place no earlier than 15 April 2022. The purpose of the warrants programme is to strengthen the connection between the work of the CEO and shareholder value.

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 between 18 May and 25 May 2020. The purpose of the warrants programme, 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 management and its shareholders are considered to increase. The intention is for the warrants programme to recur on an annual basis.

## AUDIT

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

## THE CIBUS SHARE

Cibus Nordic Real Estate (publ) is listed on Nasdaq First North Premier Growth Market. The Company transferred to Premier on 1 July 2019. Like most others, Cibus's share has been affected by the stock market unease that has followed in the wake of the Coronavirus. Although Cibus's operations have not been significantly impacted by the Coronavirus, the share has followed the general downward trend. The last price paid for the share on 31 March 2020 was SEK 116.50, corresponding to a market value of approximately SEK 4.3 billion. At the end of the period, there were approximately 9,500 shareholders. A private placement was implemented on 5 March 2020, giving 6,220,000 new shares. On 31 March 2020, there were 37,320,000 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

## DIVIDEND

The Board intends that the dividend for the 12 months following the Annual General Meeting on 24 April shall be EUR 0.89 per share. The Board also intends for the Company to switch to a monthly dividend at some point within the next 12 months. Because not all of the practicalities in this regard are in place, the Board proposed to the Annual General Meeting only a dividend for the first quarter of EUR 0.22 with on 18 June 2020 as the record date and 29 June 2020 as the planned payment date.

Later, the Board intends to call an Extraordinary General Meeting, to be held before the end of September 2020, prior to which it will propose a dividend of EUR 0.67 per share. This means that the total dividend for the 12-month period will be EUR 0.89 per share. For the remainder of the year, the Board intends that dividends be monthly.

## ANNUAL GENERAL MEETING 2020

The Annual General Meeting was held at 9:30 a.m. CET on 24 April 2020 at the Stockholm City Conference Centre, Norra Latin, at Drottninggatan 71 B in Stockholm. More information is available at [www.cibusnordic.com](http://www.cibusnordic.com).

## EVENTS AFTER THE END OF THE PERIOD

At the Annual General Meeting of 24 April 2020, Stefan Gattberg was elected as a new Board member in Cibus. The other Board members were re-elected.

On 6 May it was announced that Peter Lövgren had been recruited as the new CIO Sweden. Peter Lövgren will take up his position on 10 August.

## PRESENTATION FOR INVESTORS, ANALYSTS AND MEDIA

A live teleconference will be held at 10 a.m. (CET) on 15 May 2020, at which CEO Sverker Källgården and CFO Pia-Lena Olofsson will present the report. The presentation will be held in English and will be broadcast live at <https://tv.streamfabriken.com/cibus-nordic-real-estate-q1-2020>. To attend the teleconference, call in on +46 8 50558353. The exchange will open at 9:55 a.m. The presentation will subsequently be available at [www.cibusnordic.com](http://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 15 May 2020.

Stockholm, 15 May 2020  
Cibus Nordic Real Estate AB (publ)  
Corporate registration number 559135-0599

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### PATRICK GYLLING

Chairman

### ELISABETH NORMAN

Board member

### JOHANNA SKOGESTIG

Board member

### JONAS AHLBLAD

Board member

### STEFAN GATTBERG

Board member

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### SVERKER KÄLLGÅRDEN

CEO

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

## REPORTING CALENDAR

### 20 August 2020

Interim report for the second quarter

### 12 November 2020

Interim report for the third quarter

### 25 February 2021

Year-end report

The Company's Certified Adviser is FNCA Sweden AB

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## FOR FURTHER INFORMATION, PLEASE CONTACT

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### Pia-Lena Olofsson, CFO

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+46 708 580 453

www.cibusnordic.com

# The share and shareholders

## **CIBUS'S SHARES ARE LISTED ON NASDAQ FIRST NORTH PREMIER GROWTH MARKET**

On 31 March 2020, market capitalisation amounted to approximately EUR 400 million.

### **PRIMARY REASONS TO INVEST IN THE CIBUS SHARE**

#### **High and stable yield**

Cibus strives to earn a high and stable yield for shareholders. Since the listing, the share's yield has been about 7% and, from the outset, Cibus has never lowered its dividend in EUR per share from one quarter to the next.

#### **Gradually rising quarterly dividends. Board examines monthly dividends**

Cibus pays dividends quarterly and aims to gradually increase them by 5% annually. The Board is examining the possibility of switching to monthly dividends. The Board intends to convene an Extraordinary General Meeting in September and to submit a proposal on monthly dividends at that time.

#### **Potential for favourable value growth**

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

#### **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.



## CIBUS'S SHAREHOLDERS

Cibus is listed on Nasdaq First North Premier Growth Market Stockholm under ISIN SE0010832204. As of 31 March 2020, the Company had about 9,500 shareholders. The 15 largest shareholders hold approximately 50% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 31 March 2020. Following the new issue of 6,220,000 shares on 5 March, the number of shares outstanding as of 31 March is 37,320,000 shares.

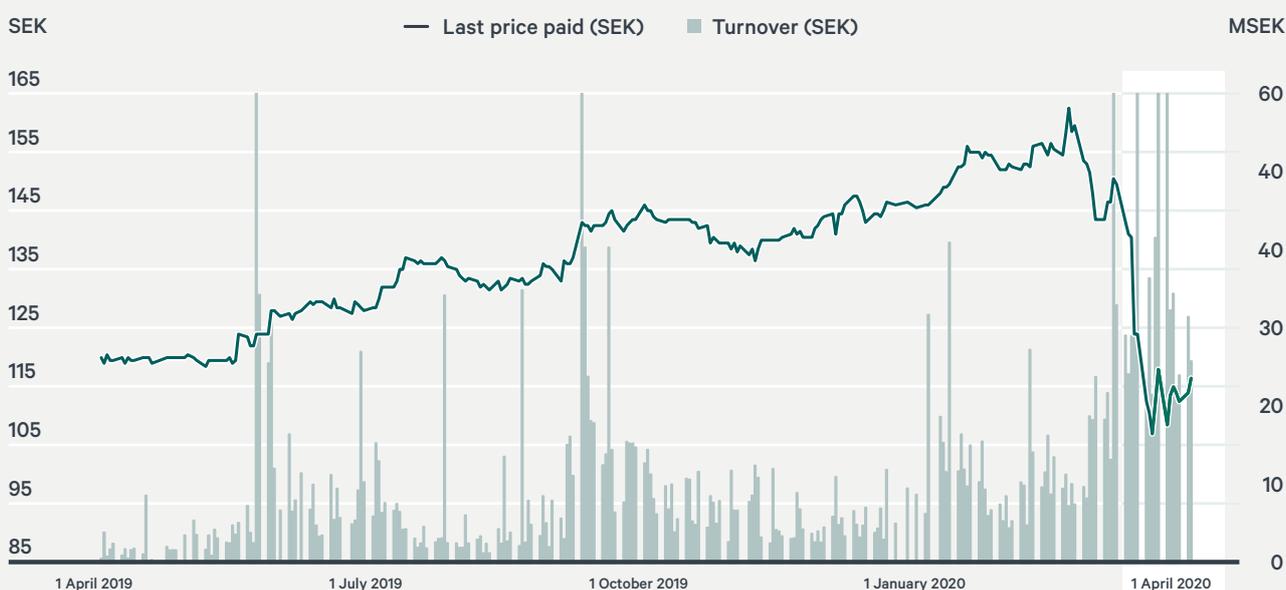
### SHAREHOLDERS AS OF 31 MARCH 2020

Name	No. of shares	Percentage
Fjärde AP-fonden	3,304,462	8.9
SFC Holding S.à r.l.	3,200,000	8.6
Dragfast AB	1,700,000	4.6
Amiral Gestion	1,510,870	4.0
Länsförsäkringar Fonder	1,509,575	4.0
Talomon Capital	1,256,125	3.4
Svenska Handelsbanken	869,276	2.3
Sensor Fonder	860,000	2.3
Avanza Pension	813,603	2.2
Marjan Dragicevic	703,600	1.9
Nordnet Pensionsforsakring	614,448	1.6
Blackwell Partners LLC	605,291	1.6
Säästöpankki Fonder	571,900	1.5
Sirius Capital Partners	500,000	1.3
Goran Gustafssons stiftelser	460,000	1.2
<b>Total, 15 largest shareholders</b>	<b>18,479,150</b>	<b>49.5</b>
Other	18,840,850	50.5
<b>Total</b>	<b>37,320,000</b>	<b>100</b>

Source: Modular Finance

## SHARE PRICE PERFORMANCE

Like most others, Cibus's share has been affected by the stock market unease that has followed in the wake of the Coronavirus. Although Cibus's operations have not been significantly impacted by the Coronavirus, the share has followed the general downward trend. We are now seeing a stabilising trend and a rising share price again, however, demonstrating that the market recognises the strength of Cibus's business concept. The liquidity of the share has also increased significantly and in the first quarter of 2020 share turnover averaged slightly more than SEK 17 million per day.

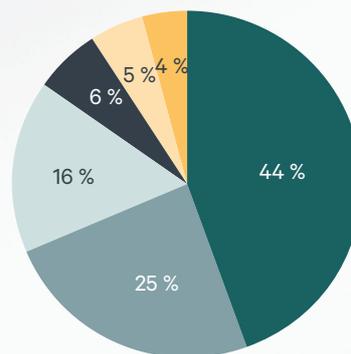


# Tenants and lease structure

## TENANTS

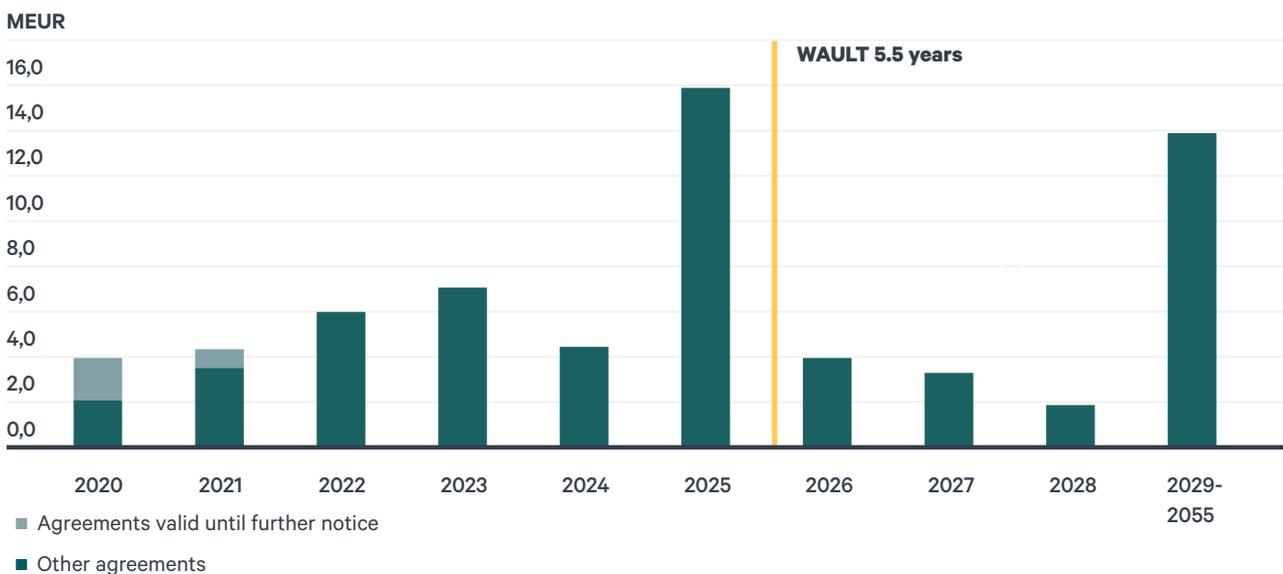
More than 90% of Cibus's net operating income comes from properties anchored by Kesko, Tokmanni, Coop or S-Group. Other grocery and daily-goods tenants include Lidl and independent traders. The graph below shows how net operating income is distributed among properties where the different grocery and daily-goods chains are the anchor tenants.

- Kesko
- Tokmanni
- Coop
- S-Group
- Other 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. As of 31 March 2020, the weighted average unexpired lease term (WAULT) in the portfolio was 5.5 years.



**Approximately 48%** of the lease agreements that would expire in 2020 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 the 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 2020, Cibus's property portfolio comprised 256 relatively modern shop properties, located in various growth regions across Finland and Sweden. Approximately 84% of the portfolio's net operating income stems from properties in Finland and 16% from properties in Sweden.

More than 90% of the total rental income is derived from properties anchored by four market-leading tenants: Kesko, Tokmanni, Coop and S-Group. All major tenants perceive the properties as well suited to their operations. Anchor tenants account for 89% of rental income from grocery and daily goods retail properties and have an average unexpired lease term of 6.0 years.

Anchor tenant	No. of properties	Lettable area, sq.m.	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	72	218,815	4.4	4.7	91%
Tokmanni	40	186,430	5.4	5.9	88%
Coop	111	118,159	9.8	10.0	98%
S-Group	16	32,688	4.8	5.8	64%
Other daily goods	8	33,660	4.8	4.9	70%
Other retail	9	37,982	4.0	n/a	n/a
<b>Portfolio total</b>	<b>256</b>	<b>627,735</b>	<b>5.5</b>	<b>6.0</b>	<b>89%</b>



# Geographic locations

The portfolio is spread across Finland and Sweden.

It is, however, strongly concentrated in growing communities, and most of the properties are located in southern and southwestern Finland and in southern and central Sweden. The properties generally enjoy highly favourable microlocations, close to developed areas central to each community. As in many other developed countries, both Finland and Sweden are experiencing nationwide urbanisation, with rural areas becoming depopulated as the larger cities expand.

The map below shows the geographic locations of the properties.



## PORTFOLIO DIVERSIFICATION

No single property in the portfolio accounts for a larger share than 2.5% of the portfolio's total net operating income, eliminating dependency on any individual property. Only four of the properties individually account for more than 2% of the portfolio's total rental income.

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

## KEY FIGURES

Annual net operating income is estimated at about EUR 60.6 million (current earnings capacity), based on Cibus portfolio as of 31 March 2020.

Number of properties	256
Total lettable area, thousand sq.m.	628
Lettable area/property sq.m.	2,452
Net operating income (current earnings capacity), EUR million	60.6
Net operating income, EUR/sq.m (let area)	97
WAULT, years	5.5



# Financing

Cibus is financed through ordinary shares from shareholders, secured loans from reputable major Nordic banks and institutes, as well as an unsecured bond.

As of 31 March 2020, the Group has bank loans of EUR 529 million with a weighted average floating interest margin of 1.7% and a weighted average tenor of 3.4 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.

Cibus has issued an unsecured bond for EUR 135 million. The bond matures on 26 May 2021 and carries a floating coupon rate of 4.5% + 3m EURIBOR. The bond has been listed on the Nasdaq Stockholm Corporate Bond list since 10 April 2019.

- The Group's total tenor amounted to 3.0 years.
- Of the Group's bank loans, around 54% are hedged using interest-rate derivatives in the form of interest-rate caps. Following the end of the period, additional interest rate derivatives were procured. Including the new interest rate derivatives, 63% of the Group's bank loans are hedged.
- The Group's average fixed-interest tenor is 2.7 years.
- The LTV ratio including the bond is 58.1%.
- The secured bank loan has an LTV of 50.2%.



A person's hand is pointing at a laptop screen in an office environment. The background is blurred, showing office furniture and equipment. The image has a light blue tint.

# — Financial statements

## CONSOLIDATED INCOME STATEMENT

Amounts in thousand euro (EUR thousand)	2020 Q1	2019 Q1	2019 Full-year
Rental income	14,040	12,655	51,530
Service income	2,307	2,687	8,661
Operating expenses	-2,707	-2,698	-8,950
Property tax	-638	-520	-2,623
<b>Net operating income</b>	<b>13,002</b>	<b>12,124</b>	<b>48,618</b>
Administration expenses	-1,489	-952	-5,294
Other operating income	-	-	169
Financial income	6	176	16
Financial expenses	-4,679	-3,723	-14,842
<b>Profit from property management</b>	<b>6,840</b>	<b>7,625</b>	<b>28,667</b>
Unrealised change in value of investment properties	1,609	2,771	7,034
Unrealised change in value of interest-rate derivatives	59	-425	-730
Realised change in value of investment properties	-	-	425
<b>Profit before tax</b>	<b>8,508</b>	<b>9,971</b>	<b>35,396</b>
Current tax	-255	-547	-543
Deferred tax	-1,155	-512	-4,574
<b>Profit for the period</b>	<b>7,098</b>	<b>8,912</b>	<b>30,279</b>
Average No. of shares outstanding	32,945,495	31,100,000	31,100,000
Earnings per share before and after dilution, EUR	0.22	0.29	0.97

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro (EUR thousand)	2020 Q1	2019 Q1	2019 Full-year
Profit for the period	7,098	8,912	30 279
Other comprehensive income – differences arising on translation of operations in other currencies	-1,567	-	-
<b>Total comprehensive income*</b>	<b>5,531</b>	<b>8,912</b>	<b>30,279</b>

\*Profit for the year and comprehensive income are entirely attributable to Parent Company shareholders.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro (EUR thousands)	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>Non-current assets</b>			
Investment properties	1,052,747	820,588	874,813
Right-of-use assets	5,864	-	5,878
Equipment	44	-	31
Deferred tax assets	1,413	1,687	1,304
Other non-current receivables	599	5,776	224
<b>Total non-current assets</b>	<b>1,060,667</b>	<b>828,051</b>	<b>882,250</b>
<b>Current assets</b>			
Rental receivables	600	462	431
Other current receivables	2,470	837	3,384
Prepaid expenses and accrued income	2,861	4,169	1,931
Cash and cash equivalents	51,820	24,424	24,746
<b>Total current assets</b>	<b>57,751</b>	<b>29,892</b>	<b>30,492</b>
<b>TOTAL ASSETS</b>	<b>1,118,418</b>	<b>857,943</b>	<b>912,742</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to Parent Company shareholders</b>			
Share capital	373	311	311
Other contributed capital	382,211	300,762	300,794
Translation reserve	-1,567	-	-
Retained earnings	30,395	27,607	1,485
Profit for the period	7,098	8,912	30,279
<b>Total equity</b>	<b>418,510</b>	<b>337,592</b>	<b>332,869</b>
<b>Non-current liabilities</b>			
Borrowings	658,374	487,144	535,212
Deferred tax liabilities	14,827	9,791	13,565
Interest rate derivatives	1,998	1,654	2,163
Other non-current liabilities	6,151	6,020	6,162
<b>Total non-current liabilities</b>	<b>681,350</b>	<b>504,609</b>	<b>557,102</b>
<b>Current liabilities</b>			
Current portion of borrowing	570	-	-
Accounts payable	312	236	218
Current tax liabilities	101	607	34
Other current liabilities	7,317	8,429	17,362
Accrued expenses and deferred income	10,258	6,470	5,157
<b>Total current liabilities</b>	<b>18,558</b>	<b>15,742</b>	<b>22,771</b>
<b>Total liabilities</b>	<b>699,908</b>	<b>520,351</b>	<b>579,873</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,118,418</b>	<b>857,943</b>	<b>912,742</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro (EUR thousands)	Share capital	Other contributed capital	Translation reserve	Retained earnings capital including profit for the period	Total equity*
<b>Opening equity, 1 Jan 2019</b>	<b>311</b>	<b>300,762</b>	-	<b>27,607</b>	<b>328,680</b>
<b>Comprehensive income</b>					
Profit for the period	-	-	-	30,279	30,279
<b>Total comprehensive income 1 Jan 2019 – 31 Dec 2019</b>	-	-	-	<b>30,279</b>	<b>30,279</b>
<b>Transactions with shareholders</b>					
Issue of warrants	-	32	-	-	32
Dividend	-	-	-	-26,122	-26,122
<b>Total transactions with shareholders</b>	-	<b>32</b>	-	<b>-26,122</b>	<b>-26,090</b>
<b>Closing equity, 31 Dec 2019</b>	<b>311</b>	<b>300,794</b>	-	<b>31,764</b>	<b>332,869</b>
<b>Opening equity, 1 Jan 2020</b>	<b>311</b>	<b>300,794</b>	-	<b>31,764</b>	<b>332,869</b>
<b>Comprehensive income</b>					
Profit for the period	-	-	-	7,098	7,098
Other comprehensive income	-	-	-1,567	-	-1,567
<b>Total comprehensive income 1 Jan 2020 – 31 Mar 2020</b>	-	-	<b>-1,567</b>	<b>7,098</b>	<b>5,531</b>
<b>Transactions with shareholders</b>					
New share issue	62	82,546	-	-	82,608
Issue expenses	-	-1,436	-	-	-1,436
Tax effect of issue costs	-	307	-	-	307
Dividend	-	-	-	-1,369	-1,369
<b>Total transactions with shareholders</b>	<b>62</b>	<b>81,417</b>	-	<b>-1,369</b>	<b>80,110</b>
<b>Closing equity, 31 Mar 2020*</b>	<b>373</b>	<b>382,211</b>	<b>-1,567</b>	<b>37,493</b>	<b>418,510</b>

\*Equity is entirely attributable to Parent Company shareholders

## CONSOLIDATED CASH-FLOW STATEMENT

Amounts in thousand euro (EUR thousand)	2020 Q1	2019 Q1	2019 Full-year
<b>Operating activities</b>			
Profit before tax	8,508	9,971	35,396
Adjustments for:			
Financial items	352	-214	1,114
Unrealised changes in value, investment properties	-1,609	-2,771	-7,034
Unrealised changes in value, interest-rate derivatives	-59	425	730
Unrealised exchange rate differences	-2,827	-	-
Tax paid	126	-757	-930
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,491</b>	<b>6,654</b>	<b>29,276</b>
<b>Cash flow from changes in working capital</b>			
Increase/decrease in other current receivables	-928	-1,869	-2,528
Increase/decrease in accounts payable	94	128	28
Increase/decrease in other current liabilities	8,616	972	325
<b>Cash flow from operating activities</b>	<b>12,273</b>	<b>5,885</b>	<b>27,101</b>
<b>Investing activities</b>			
Property acquisitions	-175,481	-1,282	-51,948
Disposals of properties	-	-	2,070
Investments in current buildings	-844	-46	-1,424
Other investments	-13	-	-60
<b>Cash flow from investing activities</b>	<b>-176,338</b>	<b>-1,328</b>	<b>-51,362</b>
<b>Financing activities</b>			
New share issue	81,479	-	-
Issue of warrants	-	-	32
Borrowings	125,993	83,848	263,348
Loan arrangement fees	-142	-455	-492
Repayment of debt	-590	-82,848	-214,232
Dividend	-14,742	-6,220	-25,191
<b>Cash flow from financing activities</b>	<b>191,998</b>	<b>-5,675</b>	<b>23,465</b>
<b>Cash flow for the period</b>	<b>27,933</b>	<b>-1,118</b>	<b>-796</b>
<b>Cash and cash equivalents at start of period</b>	<b>24,746</b>	<b>25,542</b>	<b>25,542</b>
<b>Exchange rate difference in cash and cash equivalents</b>	<b>-859</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b>51,820</b>	<b>24,424</b>	<b>24,746</b>

## PARENT COMPANY INCOME STATEMENT

Amounts in thousand euro (EUR thousands)	2020 Q1	2019 Q1	2019 Full-year
Net sales	81	-	588
Administration expenses	-540	-279	-1,997
<b>Operating loss</b>	<b>-459</b>	<b>-279</b>	<b>-1,409</b>
Profit/loss from financial items			
Financial income	-	-	3
Interest income from Group companies	3,437	1,428	8,506
Financial expenses	-2,426	-1,602	-6,406
<b>Loss after financial items</b>	<b>552</b>	<b>-453</b>	<b>694</b>
Appropriations			
Group contributions	-	-	1,198
<b>Profit before tax</b>	<b>552</b>	<b>-453</b>	<b>1,892</b>
Tax	-114	-	-496
<b>Profit for the period</b>	<b>438</b>	<b>-453</b>	<b>1,396</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro (EUR thousands)	2020 Q1	2019 Q1	2019 Full-year
Profit for the period	438	-453	1,396
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>438</b>	<b>-453</b>	<b>1,396</b>

## PARENT COMPANY BALANCE SHEET

Amounts in thousand euro (EUR thousands)	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment	22	-	23
<b>Total non-current assets</b>	<b>22</b>	<b>-</b>	<b>23</b>
<b>Financial fixed assets</b>			
Shares in subsidiaries	184,055	128,450	128,544
Deferred tax assets	945	1,555	1,059
Non-current receivables from Group companies	271,953	289,053	271,953
Other non-current receivables	19	-	20
<b>Total financial fixed assets</b>	<b>456,972</b>	<b>419,058</b>	<b>401,576</b>
<b>Current assets</b>			
Receivables from Group companies	1,105	-	1,198
Other current receivables	411	116	148
Prepaid expenses and accrued income	217	724	81
Cash and cash equivalents	28,619	6,929	9,709
<b>Total current assets</b>	<b>30,352</b>	<b>7,769</b>	<b>11,136</b>
<b>TOTAL ASSETS</b>	<b>487,346</b>	<b>426,827</b>	<b>412,735</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	373	311	311
<b>Total restricted equity</b>	<b>373</b>	<b>311</b>	<b>311</b>
<b>Unrestricted equity</b>			
Share premium reserve	382,211	300,762	300,794
Retained earnings	-40,542	-14,446	-40,570
Profit for the period	438	-453	1,396
<b>Total unrestricted equity</b>	<b>342,107</b>	<b>285,863</b>	<b>261,620</b>
<b>Total equity</b>	<b>342,480</b>	<b>286,174</b>	<b>261,931</b>
<b>Non-current liabilities</b>			
Borrowings	134,206	133,526	134,036
<b>Total non-current liabilities</b>	<b>134,206</b>	<b>133,526</b>	<b>134,036</b>
<b>Current liabilities</b>			
Current liabilities	9,614	188	2,500
Accounts payable	257	73	34
Other current liabilities	99	6,238	13,393
Accrued expenses and deferred income	690	628	841
<b>Total current liabilities</b>	<b>10,660</b>	<b>7,127</b>	<b>16,768</b>
<b>TOTAL LIABILITIES</b>	<b>144,866</b>	<b>140,653</b>	<b>150,804</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>487,346</b>	<b>426,827</b>	<b>412,735</b>

## KEY FINANCIAL RATIOS, GROUP

Unless otherwise stated all amounts are in thousand euro (EUR thousand).	2020 Q1	2019 Q1	2019 Full-year
Rental income	14,040	12,655	51,530
Net operating income	13,002	12,124	48,618
Profit from property management	6,840	7,625	28,667
Net profit after tax	7,098	8,912	30,279
Earnings per share <sup>1</sup> , EUR	0.22	0.29	0.97
Total assets	1,118,418	857,943	912,742
Cash and cash equivalents	51,820	24,424	24,746
Market value of properties	1,052,747	820,588	874,813
EPRA NRV/share	11.6	11.2	11.4
EPRA NTA/share	11.6	11.2	11.4
EPRA NDV/share	11.2	10.9	10.7
No. of shares outstanding	37,320,000	31,100,000	31,100,000
Average No. of shares outstanding	32,945,495	31,100,000	31,100,000
Return on equity, %	7.6	10.7	9.2
Senior debt LTV ratio, %	50.2	43.2	46.1
Net debt LTV ratio, %	58.1	56.7	58.7
Interest coverage ratio, multiple	3.4	3.6	3.4
Equity ratio, %	37.4	39.3	36.5
Debt/equity ratio, multiple	1.7	1.5	1.7
Surplus ratio, %	92.6	95.8	94.3
Economic occupancy rate, %	94.8	95.1	94.7
Proportion grocery and daily goods shops, %	96	96	94

<sup>1</sup>Before and after dilution.

## FINANCIAL PERFORMANCE MEASURES

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/share; EPRA NTA/share; EPRA NDV/share; Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio; and Economic occupancy rate. Definitions for these and other financial performance measures are presented under "DEFINITIONS" in the following section.

## DEFINITIONS

**Earnings per share**

Profit for the period divided by the average number of shares outstanding during the period.

**EPRA NRV/share**

Refers to long-term net asset value. Reported equity 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**

Refers to current net asset value. Reported equity with reversal of derivatives, estimated fair value of deferred tax (rather than booked) and paid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding. Since Cibus's aims to own properties long-term, this key figure does not deviate from the long-term EPRA NRV.

**EPRA NDV/share**

Reported equity adjusted for any difference compared with interest-bearing liabilities, divided by the average number of shares outstanding.

**Return on equity**

Profit for the period divided by average equity. At the end of the interim period, the return has been recalculated on an annual basis.

**Senior debt LTV ratio**

Liabilities to senior creditors divided by the market value of the properties

**Net debt LTV ratio**

Liabilities to credit institutions less cash and cash equivalents divided by the market value of the properties

**Interest coverage ratio**

Net operating income less administration expenses and plus financial income divided by interest expenses including hedging expenses for interest rate ceiling.

**Equity ratio**

Adjusted equity divided by total assets

**Debt/equity ratio**

Total liabilities divided by equity

**Surplus ratio**

Net operating income in relation to rental income

**Economic occupancy rate**

Rental income in relation to rental value

**Proportion grocery and daily goods shops**

Grocery and daily goods shops in relation to the total number of properties.