

21 Q4

Year-end report

1 January 2021 – 31 December 2021

Summary of the period

1 January 2021 – 31 December 2021

Q4 2021

(compared with Q4-2020)

Rental income amounted to EUR 21,585 thousand (17,616)
Net operating income totalled EUR 20,375 thousand (16,662)
Profit from property management was EUR 12,801 thousand (9,325)
Earnings after tax amounted to EUR 16,444 thousand (9,139), corresponding to EUR 0.38 (0.24) per share.
 Unrealised changes in property values totalling EUR 6,280 thousand (1,344) were included in profit.

Jan – Dec 2021

(compared with January – December 2020)

Rental income amounted to EUR 81,058 thousand (65,033)
Net operating income totalled EUR 76,326 thousand (61,395)
Profit from property management was EUR 47,741 thousand (33,488)
Earnings after tax amounted to EUR 51,370 thousand (34,597), corresponding to EUR 1.25 (0.95) per share.
 Unrealised changes in property values totalling EUR 10,644 thousand (6,461) were included in profit.

Significant events during the period

On 18 November, Cibus announced that it had signed an agreement to acquire a grocery store in Finland for EUR 6.8 million. S Group is the tenant.

On 29 November, Cibus announced that it had signed an agreement to acquire a daily-goods property currently under construction in Sweden for EUR 11.5 million. Cibus is scheduled to take possession of the property in the third quarter of 2022 when construction is complete. Willys is the tenant.

On the same date, it was announced that Cibus had signed an agreement to acquire Charlottenbergs Handelspark (comprising two separate properties) in Sweden for EUR 28.3 million. ICA and Lidl are the anchor tenants.

On 30 November, it was announced that Cibus had taken possession of a portfolio of 72 grocery stores in Finland from AB Sagax, the acquisition of which had been announced previously. In connection with Cibus taking possession of the properties, the Company paid part of the purchase consideration by means of a private placement of 2,000,000 shares.

On the same date, it was announced that the total number of shares and votes in Cibus had increased during November 2021 as a result of the private placement. Accordingly, the number of shares and votes in Cibus amounts to 42,000,000 and the share capital in Cibus amounts to EUR 420,000.

On 1 December, Cibus updated its growth targets. The management team and the Board of Directors estimate that the company will be able to double the property value of its portfolio to EUR 2.5–3.0 billion and meet the criteria for an investment grade credit rating by the end of 2023.

On 7 December, it was announced that Cibus had implemented a private placement of 2,000,000 shares, raising SEK 492 million.

On 21 December, Cibus made two acquisitions in Norway for EUR 13.4 million. Norgesgruppen and Rema 1000 are anchor tenants.

On 23 December, Cibus acquired a portfolio of six properties in Norway for EUR 15.8 million. Coop, Kiwi and Rema 1000 are anchor tenants.

On 30 December, it was announced that the number of shares and votes in Cibus amounts to 44,000,000 and the share capital in Cibus amounts to EUR 440,000.

Significant events after the end of the period

On February 17, it was an announcement from the Extra General Meeting held the same day. The Annual General Meeting resolved to authorize the Board of directors to, on one or more occasions during the period up until the next Annual General Meeting, decide to issue new shares, with or without deviating from existing shareholders' preferential rights. The total number of shares that may be issued pursuant to this authorisation may not exceed 10% of the number of shares outstanding in the Company as per the date of the Extraordinary General Meeting, meaning that at most 4,400,000 shares may be issued.

On the same day, the Nomination Committee's proposal to the Board was announced for the Annual General Meeting. The Nomination Committee proposes that Patrick Gylling, Elisabeth Norman, Victoria Skoglund and Stefan Gattberg be re-elected as members of the board of Cibus Nordic Real Estate AB and that Nils Styf is elected as a new board member. Further the Nomination Committee suggests re-election of Patrick Gylling as Chairman of the Board.

Board of Directors' dividend proposal

The Board of Directors intends to propose to the 2022 Annual General Meeting:

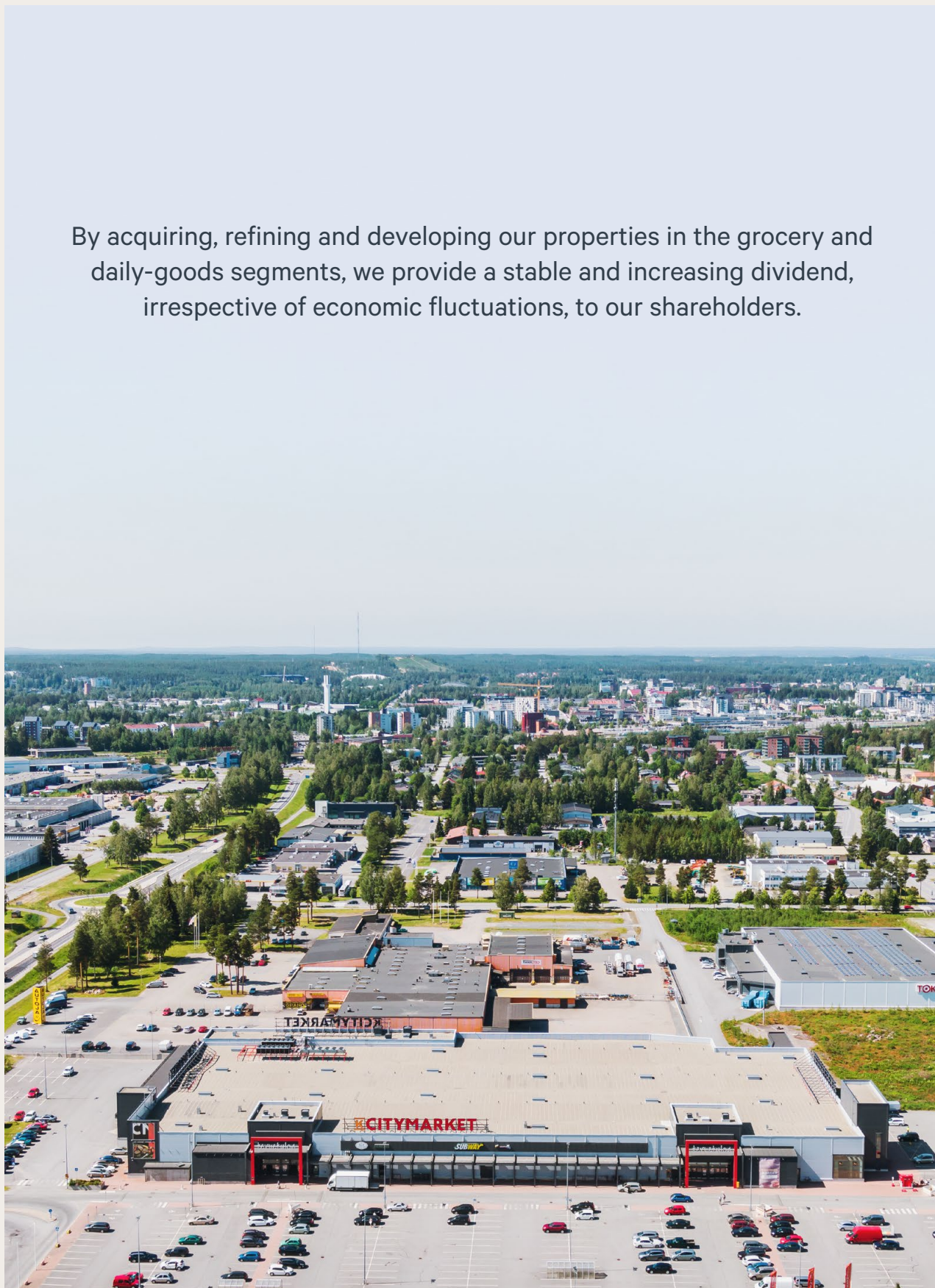
- That a new share class (D) be established, with a bonus issue being made to existing shareholders in connection with this
- That the dividend be increased by 5% to EUR 0.99 per existing share, to be distributed to all share classes. Accordingly, current shareholders will receive a dividend equivalent to 0.99 EUR for each existing share held and divided between 12 dividend payment dates.
- All share classes are to receive monthly dividends.

The Board intends to submit a complete proposal for a decision in connection with the notice convening the Annual General Meeting.

Key figures ¹	Q4 2021	Q4 2020	Jan–Dec 2021	Jan–Dec 2020
Market value of properties, EUR million	1,500	1,273	1,500	1,273
NOI, current earnings capacity, EUR million	85.8	72.6	85.8	72.6
Lettable area, thousand sq.m.	867	744	867	744
Proportion grocery and daily goods stores, %	94.6	95.0	94.6	95.0
Number of properties with solar panels	39	26	39	26
Senior debt LTV ratio, %	48.3	48.9	48.3	48.9
Net debt LTV ratio, %	57.8	61.3	57.8	61.3
Interest coverage ratio, multiple	3.6	3.1	3.5	3.3
EPRA NRV/share, EUR	13.5	12.1	13.5	12.1
Approved dividend per share paid for the period, EUR	0.24	0.22	0.93	0.88

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

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



Eventful end to 2021 and new, revised growth targets

CEO's comments



“We look forward to an intensive year in 2022, as we continue growing in all of the Nordic markets, increasing shareholder value through wise and profitable acquisitions.”

— Sverker Källgården, CEO

Continued growth in Finland, Sweden and Norway

The final quarter of the year was eventful with continued growth in Finland, Sweden and Norway. In Finland, we completed the acquisition of a portfolio of 72 properties from AB Sagax. The purchase was partly paid for by means of 2,000,000 newly issued shares. We welcome AB Sagax as one of Cibus's largest shareholders.

In Sweden, we have acquired a number of newly produced properties and two properties currently under construction. This rejuvenates the property portfolio and increases the proportion of energy-efficient buildings, which is important in our pursuit of climate neutrality.

In Norway, we doubled the size of our property portfolio during the quarter with the acquisition of a further eight modern properties. Now established in earnest in the Norwegian market, we have become an attractive buyer of food properties. We can observe this in the incoming stream of new prospectuses that we receive for evaluation.

Oversubscribed new share issue

To partially finance these Nordic acquisitions, Cibus implemented a new share issue in December within the framework of the mandate approved by the Annual General Meeting. Cibus issued 2,000,000 new shares. Interest in the issue was very considerable and it was heavily oversubscribed. The Company raised approximately SEK 492 million through the issue and stands well equipped for continued growth.

New ambitious growth targets

We announced our new, revised growth targets during the quarter. Following an analysis of the market, and given the strong incoming stream of prospects with which we are working, as well as our financial position, we estimate that Cibus will be able to double the size of its real estate portfolio to EUR 2.5–3 billion by the end of 2023. Over the same time interval, Cibus shall also meet the criteria to attain an Investment Grade credit rating.

The revised targets mean that we are now reviewing our capital and debt structure. Part of this work is that the board prepares a proposal to extend the articles of association with another class of shares, D.

At the end of 2021, Cibus was established in three of four Nordic markets. We have dedicated resources working on a daily basis to identify possible new acquisitions and to develop the property portfolio in each country. We are also monitoring the Danish market very closely as we consider it highly attractive. We look forward to an intensive year in 2022, as we continue growing in all of the Nordic markets, increasing shareholder value through wise and profitable acquisitions.

Stockholm, 24 February 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 31 December 2021.

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	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021*	Change (Dec '21/Dec '20)
Rental income	76,581	76,581	80,880	81,480	91,400	
Property expenses	-3,981	-3,981	-4,880	-5,230	-5,600	
Net operating income	72,600	72,600	76,000	76,250	85,800	
Central administration	-4,895	-4,895	-5,275	-5,285	-5,850	
Net financial expenses**	-21,811	-21,811	-22,325	-22,416	-23,790	
Profit from property management	45,894	45,894	48,400	48,549	56,160	
Expenses, hybrid bond costs	-	-	-1,275	-1,275	-1,275	
Profit from property management plus expenses for hybrid bond	45,894	45,894	47,125	47,274	54,885	
Profit from property management per share plus expenses for hybrid bond, EUR***	1.15	1.15	1.18	1.18	1.25	9%

*Includes all transactions where Cibus has taken possession of the property prior to and during December 2021. **In accordance with IFRS16, site leasehold fees are included among financial expenses. Financial expenses also include prepaid arrangement fees not affecting future cash flow.***A new share issue was implemented encompassing 2,000,000 shares in November 2021, and a further 2,000,000 shares being issued in December 2021. The number of shares subsequently totalled 44,000,000.

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 December 2021 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, and for the Norwegian operations, an exchange rate of NOK 10.00/EUR has been used.

Comments regarding current earnings capacity

As of 31 December 2021, the earnings capacity for the next 12 months improved by 9% compared with the 12-month perspective as of 31 December 2020. This was a result of the acquisitions carried out by the Company and rent increases due to indexation.

Financial development

Profit analysis, January – December 2021

Income

During 2021, the Group's rental income amounted to EUR 81,058 thousand (65,033), corresponding to an increase of 25% compared with the corresponding period last year. Service income totalled EUR 12,696 thousand (9,346) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.3% (95.3). At 31 December 2021, the total annual rental value amounted to approximately EUR 94,754 thousand (81,452).

Net operating income

Operating expenses for the reporting period amounted to EUR 17,428 thousand (12,984). Net operating income increased by 24% to EUR 76,326 thousand (61,395), resulting in a surplus ratio of 94.2% (94.4). 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 22,200 thousand (21,387) and consisted mainly of interest expenses for the period of EUR 19,289 thousand (16,083) but also an exchange rate difference of EUR 468 thousand (0). 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 724 million, two unsecured bonds have been issued in the amounts of SEK 600 million and EUR 135 million. At the end of the period, average interest rate in the total loan portfolio including senior unsecured bonds and including margins and expenses for interest rate hedging, was 2.3% (2.4).

Profit from property management

For the reporting period, profit from property management increased by 43% to EUR 47,741 thousand (33,488), corresponding to EUR 1.19 per share (0.92).

Changes in property values

Including acquisitions, changes in property values amounted to EUR 227,112 thousand (397,701) from the opening balance of EUR 1,272,514 thousand (874,813) to the closing balance of EUR 1,499,626 thousand (1,272,514). EUR 10,644 thousand (6,461) of the changes in value are unrealised and a negative SEK 3,802 (403) constitutes an exchange rate effect. During the period, disbursements for acquisitions of properties were made in the amount of EUR 177,150 thousand and EUR 40,742 thousand was disbursed through a non-cash issue, while divestments brought in EUR 0 thousand (270) and adjusted cost EUR 131 thousand (722). In addition, investments of EUR 2,247 thousand (4,262) have been made in the properties, of which about EUR 403 thousand (2,131) 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%. 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 nominal rate of corporation tax in Sweden is 20.6% and in Norway it is 22%.

The loss carryforwards are estimated at about EUR 23,855 thousand (18,221). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 4,675 thousand (3,648) and in the Parent Company's balance sheet in an amount of EUR 3,224 thousand (2,438). Cibus recognised total tax for the reporting period of negative EUR 7,995 thousand (4,995), of which current tax and deferred tax amounted to a negative EUR 81 thousand (21) and a negative EUR 7,914 thousand (4,974) respectively. The effective tax rate was 13.5% (12.6).

Earnings after tax

Earnings after tax amounted to EUR 51,370 thousand (34,597), corresponding to EUR 1.25 per share (0.95). Unrealised changes in property values totalling EUR 10,644 thousand (6,461) were included in earnings.

Fourth quarter 2021

Consolidated rental income increased by 23% to EUR 21,585 thousand (17,616) in the fourth quarter of 2021. Net operating income increased by 22% to EUR 20,375 thousand (16,662).

Administration expenses amounted to EUR 1,639 thousand (1,818). Administration expenses for the quarter included non-recurring consultancy fees of approximately EUR 100 thousand, including for an analysis of new markets and for the preparation of new growth targets, etc.

Net financial items for the fourth quarter amounted to an expense of EUR 5,935 thousand (5,519) 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 positive change in exchange rates of EUR 213 thousand (negative 508), as well as a non-recurring item pertaining to arrangement fees of negative EUR 296 thousand for a loan that was refinanced.

Profit from property management for the fourth quarter amounted to EUR 12,801 thousand (9,325), corresponding to EUR 0.31 per share (0.24).

Unrealised changes in property values amounted to EUR 6,280 thousand (1,344). Total tax amounted to EUR 3,062 thousand (1,265), of which current tax amounted to income of EUR 7 thousand (534) and deferred tax to EUR 3,069 thousand (1,799).

Earnings after tax for the fourth quarter amounted to EUR 16,444 thousand (9,139), corresponding to EUR 0.38 per share (0.24).

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 53,261 thousand (45,925), corresponding to EUR 1.32 (1.26) per the average number of shares outstanding. Cash flow from investing activities was negative in the amount of EUR 179,675 thousand (392,290) and mainly involved acquisitions of properties during the reporting period. Cash flow from financing activities amounted to EUR 140,777 thousand (357,941).

At the end of the period, cash and cash equivalents amounted to EUR 51,054 thousand (36,783), corresponding to EUR 1.16 per share (0.92). At 31 December 2021, Cibus had net interest-bearing liabilities, following deductions of cash and cash equivalents, of EUR 866,806 thousand (780,500). Capitalised borrowing costs amounted to EUR 3,969 thousand (4,265).

Parent Company

Cibus Nordic Real Estate AB (publ) is the Parent Company of the Group and owns no properties directly. Its operations comprise owning shares, managing stock market related issues and Group-wide business functions such as administration, transactions, management, legal issues, project development and finance. The Parent Company's earnings after tax amounted to a negative EUR 2,305 thousand (7,084).

Segment reporting

Cibus reports its operations in the three national segments of Finland, Sweden and Norway. Of the total net operating income for 2021, 84% was attributable to Finland, 15% to Sweden and 1% to Norway. Of the total value of the properties, EUR 1,208,059 thousand was attributable to Finland, EUR 249,028 thousand to Sweden and EUR 42,539 to Norway. 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, 39 (26) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,633 apartments or for driving more than 26 million kilometres in an electric car. The annual CO₂ reduction is about 690 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more.

In 2021, Cibus signed a collaboration agreement with Järntorget to jointly develop that part of Cibus' Swedish property portfolio that is not used for daily goods retail. Järntorget and Cibus have ambitious sustainability goals for the upcoming projects. Where possible, the homes will be built sustainably of wood, and all of the homes will carry the Nordic Swan ecolabel.

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 2020 Annual Report under "Risks and risk management" on pages 30-34.

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 and Cushman & Wakefield for this reporting period. Ultimately, however, Cibus's management always determines the value of the property portfolio.

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 94.3% and the weighted average unexpired lease term (WAULT) was 5.0 years. Slightly more than 90% 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 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.

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 2020 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 57-60 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 2020 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

The Coronavirus has had a very limited negative impact on Cibus's operations. We follow the recommendations issued by the Public Health Agency of Sweden and, naturally, we act with caution in our contacts with other companies, preferring to hold meetings by phone or video link, and keeping travel at a low level.

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. Approximately 99% of the rent we had invoiced for the fourth quarter of 2021 has been paid, with the figure being over 99% for full-year 2021. Of our income, about 90% derives from the largest grocery chains in the Nordic countries.

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 Källgård. 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 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.

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.

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 31 December 2021 was SEK 290.80, corresponding to a market value of approximately SEK 12.8 billion. At the end of the period, there were approximately 41,000 shareholders. On 31 December 2021, there were 44,000,000 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

Audit

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

Dividend

For the 12-month period commencing following the 2021 Annual General Meeting, it was decided to distribute a total of EUR 0.94 per share, divided between 12 monthly dividends. The complete decision with monthly amounts and reconciliation dates can be found at <https://www.cibusnordic.com/investors/the-share/dividend-calendar/>

The Board of Directors intends to propose to the 2022 Annual General Meeting:

- That a new share class (D) be established, with a bonus issue being made to existing shareholders in connection with this
- That the dividend be increased by 5% to EUR 0.99 per existing share, to be distributed to all share classes. Accordingly, current shareholders will receive a dividend equivalent to 0.99 EUR for each existing share held and divided between 12 dividend payment dates.
- All share classes are to receive monthly dividends.

The complete proposal with monthly amounts and record dates will be published in connection with the notification of the Annual General Meeting.

Extraordinary General Meeting

An Extraordinary General Meeting was held on 17 February 2022. The Annual General Meeting resolved to authorize the Board of Directors to, on one or more occasions during the period up until the next Annual General Meeting, decide to issue new shares, with or without deviating from existing shareholders' preferential rights. The total number of shares that may be issued pursuant to this authorisation may not exceed 10% of the number of shares outstanding in the Company as per the date of the Extraordinary General Meeting, meaning that at most 4,400,000 shares may be issued. The purpose of the authorization, and the reason for any deviation from existing shareholders' preferential rights, is to enable the Company to finance any future acquisitions, in whole or in part, by issuing shares as payment in connection with acquisition agreements or to raise capital for such acquisitions. More information is available at www.cibusnordic.com.

Annual General Meeting

The next Annual General Meeting has been scheduled for 20 April 2022 at 9:00 a.m. at City Conference Center, North Latin at Drottninggatan 71B in Stockholm.

Nomination Committee

On 6 October, the composition was announced of the Nomination Committee in preparation for the 2022 Annual General Meeting. Olof Nyström, representing Fjärde AP-fonden; Markus Dragicevic, representing Dragfast AB; Johannes Wingborg, representing Länsförsäkringar Fondbolag AB; and Patrick Gylling, Chairman of the Board of Cibus Nordic, were appointed as members of the Nomination Committee. Olof Nyström was appointed chairman of the Nomination Committee.

Events after the end of the period

On February 17, it was an announcement from the Extra General Meeting held the same day. The Annual General Meeting resolved to authorize the Board of directors to, on one or more occasions during the period up until the next Annual General Meeting, decide to issue new shares, with or without deviating from existing shareholders' preferential rights. The total number of shares that may be issued pursuant to this authorisation may not exceed 10% of the number of shares outstanding in the Company as per the date of the Extraordinary General Meeting, meaning that at most 4,400,000 shares may be issued.

On the same day, the Nomination Committee's proposal to the Board was announced for the Annual General Meeting. The Nomination Committee proposes that Patrick Gylling, Elisabeth Norman, Victoria Skoglund and Stefan Gattberg be re-elected as members of the board of Cibus Nordic Real Estate AB and that Nils Styf is elected as a new board member. Further the Nomination Committee suggests re-election of Patrick Gylling as Chairman of the Board.

Presentation for investors, analysts and media

A live teleconference will be held at 10:00 a.m. (CET) on 24 February 2022, at which CEO Sverker Källgården and CFO Pia-Lena Olofsson present the report. The presentation will be held in English and will be broadcast live at <https://tv.streamfabriken.com/cibus-nordic-real-estate-q4-2021>. To attend the teleconference, call in on +46 8 50558359. 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 24 February 2022.

Stockholm, 24 February 2022
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Patrick Gylling

Chairman

Elisabeth Norman

Board member

Victoria Skoglund

Board member

Jonas Ahlblad

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

5 May 2022 Interim report Q1
21 July 2022 Interim report Q2
9 November 2022 Interim Report Q3
23 February 2023 Year-end report

20 April 2022 Annual General Meeting

For further information, please contact

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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, 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), generates potential for favourable long-term growth in share value.

3

Gradually rising monthly dividends.

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

4

A segment with long-term resilience and stability

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

On 31 December 2021, market capitalization amounted to slightly more than EUR 1,250 million.



Cibus's shareholders

Cibus has been listed on Nasdaq Stockholm MidCap since 1 June 2021. The final day for trading on Nasdaq First North Premier Growth Market Stockholm was 31 May 2021. Cibus's shares bear the ISIN code SE0010832204. As of 31 December 2021, the Company had about 41,000 shareholders. The 15 largest shareholders hold approximately 42% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 31 December 2021.

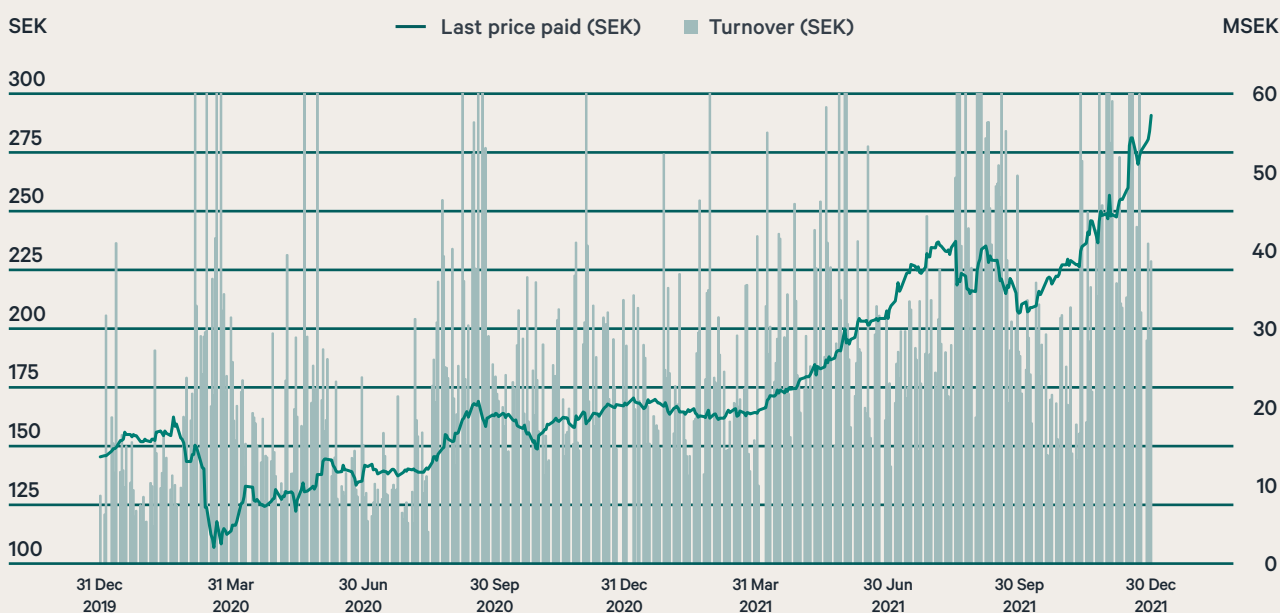
Shareholders as of 31 December 2021

Name	No. of shares	Percentage
Fjärde AP-fonden	3,214,813	7.3
AB Sagax	2,426,973	5.5
Columbia Threadneedle	2,257,879	5.1
Dragfast AB	1,700,000	4.2
Marjan Dragicevic	1,632,000	3.7
Avanza Pension	1,322,845	3.0
BlackRock	1,278,263	2.9
Sensor Fonder	946,000	2.1
Länsförsäkringar Fonder	929,474	2.1
Nordnet Pensionsförsäkring	545,601	1.2
Patrick Gylling	500,000	1.1
Svenska Handelsbanken	376,800	0.9
Nuveen Asset Management	370,520	0.8
Handelsbanken Fonder	315,538	0.7
Familjen Kamprads stiftelse	300,000	0.7
Total, 15 largest shareholders	18,116,706	41.6
Other	25,883,294	58.4
Total	44,000,000	100

Source: Modular Finance

Share price performance

The closing price for Cibus's shares on 31 December 2021 was SEK 290.80, corresponding to a market value of approximately SEK 12.8 billion. The average turnover in the share in the fourth quarter of 42021 amounted to approximately SEK 37 million per day.

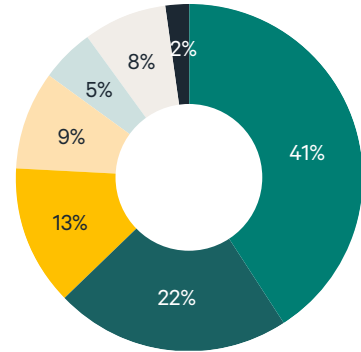


Tenants and lease structure

Tenants

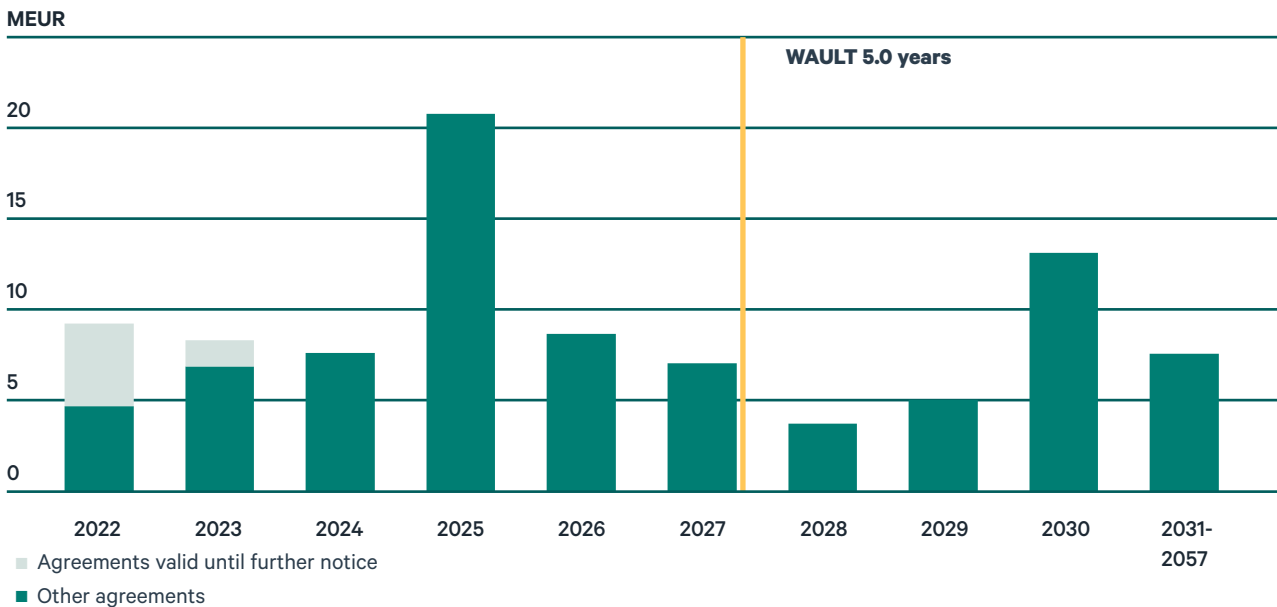
More than 90% of Cibus's net operating income comes from properties in which Kesko, Tokmanni, Coop, S Group or Lidl are the anchor tenants. Other grocery and daily-goods tenants include ICA and independent traders. The graph below shows how net operating income is distributed among properties where the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

- Kesko
- Tokmanni
- Coop
- S Group
- Lidl
- 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 December 2021, the weighted average unexpired lease term (WAULT) in the portfolio was 5.0 years.



Approximately 50% 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 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 December 2021, Cibus's property portfolio comprised 400 relatively modern retail properties, located in various growth regions across Finland, Sweden and Norway. Approximately 84% of the portfolio's net operating income on an annual basis stems from properties in Finland, 15% from properties in Sweden and 1% from properties in Norway.

More than 90% of the total rental income is derived from properties anchored by five market-leading tenants: Kesko, Tokmanni, Coop S Group and Lidl. All major tenants perceive the properties as well suited to their operations. Anchor tenants account for 87% of rental income from grocery and daily goods retail properties and have an average unexpired lease term of 5.5 years.

During the fourth quarter, 90 properties were acquired, of which 2 were acquired in Sweden for EUR 28.3 million, 10 in Norway for EUR 41 million and 78 in Finland for EUR 83.6 million. For further information, access www.cibusnordic.com.

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	155	293,117	3.8	4.2	92%
Tokmanni	51	233,599	4.4	4.7	83%
Coop	113	121,786	7.9	8.1	98%
S Group	38	66,058	6.8	6.9	80%
Lidl	7	42,137	6.4	8.6	69%
Other daily goods	26	63,766	6.3	7.3	81%
Other retail	10	46,456	2.9	n/a	n/a
Total portfolio	400	866,920	5.0	5.5	87%

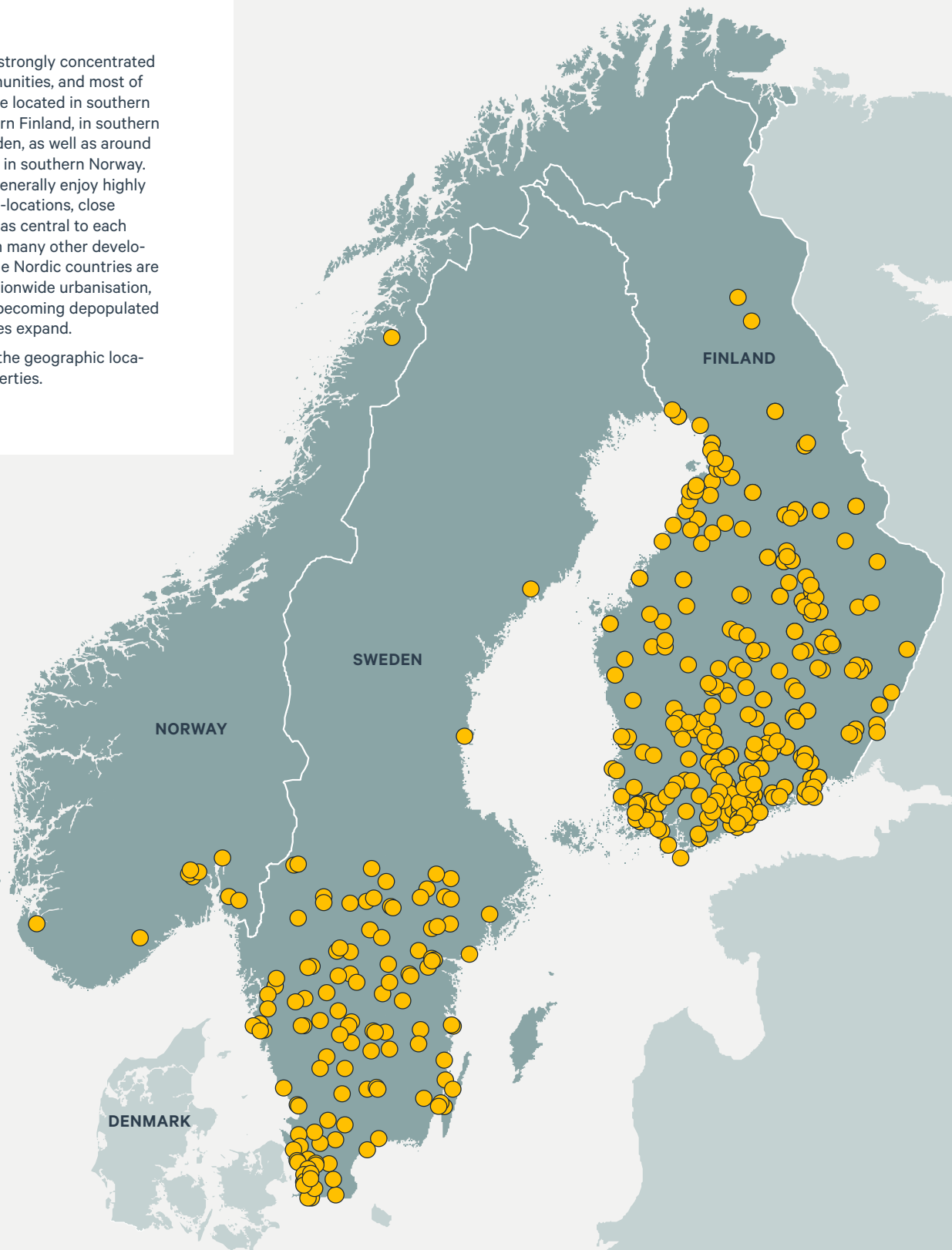


Geographic locations

The portfolio is diversified with favourable market coverage in Finland, Sweden and Norway.

The 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, as well as around the largest cities in southern Norway. 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 2.1% of the portfolio's total net operating income, eliminating dependency on any individual property. Only one property accounts individually for more than 2% of the portfolio's total rental income.

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

Key figures

Annual net operating income is estimated at about EUR 85.8 million (current earnings capacity), based on Cibus's portfolio as of 31 December 2021.

Number of properties	400
Total lettable area, thousand sq.m.	867
Lettable area/property, sq.m.	2,167
Net operating income (current earnings capacity), EUR million	85.8
Net operating income, EUR/sq.m. (let area)	108
WAULT, years	5.0



Financing

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

As of 31 December 2021, the Group had secured bank loans of EUR 724 million with a weighted average floating interest margin of 1.7% and a weighted average loan maturity of 2.6 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 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 + 4.5%.

Both unsecured bonds have been listed on the Nasdaq Stockholm Corporate Bond list since 20 July 2020.

The earlier EUR bond, maturing on 26 May 2021, was fully redeemed as of 9 July 2020.

In June 2021, Cibus established an MTN programme enabling both senior unsecured bonds and hybrid bonds. On 17 June, Cibus issued hybrid bonds for EUR 30 million under its newly-established MTN programme. 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.

- The Group's average tenor, excluding the hybrid bonds, amounts to 2.6 years.
- The first loan maturity date is in 1.5 years' time.
- Of the Group's bank loans, around 66% are hedged using interest-rate derivatives in the form of interest-rate caps.
- The LTV ratio including the unsecured bonds is 57.8%.
- The secured bank loan has an LTV of 48.3%.





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Financial statements

Market

Market

7-22

8-22

Consolidated income statement

Amounts in EUR thousand	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Rental income	21,585	17,616	81,058	65,033
Service income	3,456	2,635	12,696	9,346
Operating expenses	-3,752	-2,878	-13,791	-10,023
Property tax	-914	-711	-3,637	-2,961
Net operating income	20,375	16,662	76,326	61,395
Administration expenses	-1,639	-1,818	-6,385	-6,520
Financial income	15	0	35	34
Financial expenses	-5,950	-5,519	-22,235	-21,421
Profit from property management	12,801	9,325	47,741	33,488
Realised change in value of investment properties	-	29	-	-
Unrealised change in value of investment properties	6,280	1,344	10,644	6,461
Unrealised change in value of interest-rate derivatives	425	-294	980	-357
Earnings before tax	19,506	10,404	59,365	39,592
Current tax	7	534	-81	-21
Deferred tax	-3,069	-1,799	-7,914	-4,974
Earnings after tax	16,444	9,139	51,370	34,597
Average No. of shares outstanding	41,130,435	38,223,043	40,284,932	36,459,344
Earnings per share* before and after dilution, EUR	0.38	0.24	1.25	0.95

*Earnings per share includes interest cost for the hybrid loan.

Consolidated statement of comprehensive income

Amounts in EUR thousand	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Earnings after tax	16,444	9,139	51,370	34,597
Other comprehensive income				
Items that have been reallocated or that can be reallocated to earnings after tax	-	-	-	-
Translation differences for the period in the translation of foreign operations	-455	3,425	-1,524	4,408
Total comprehensive income*	15,989	12,564	49,846	39,005

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

Consolidated statement of financial position

Amounts in EUR thousand	31 Dec 2021	31 Dec 2020
ASSETS		
Non-current assets		
Investment properties	1,499,626	1,272,514
Right-of-use assets	9,649	8,218
Other tangible assets	55	36
Intangible assets	200	11
Deferred tax assets	4,675	3,648
Other non-current receivables	33	36
Total non-current assets	1,514,238	1,284,463
Current assets		
Rental receivables	764	679
Other current receivables	1,165	453
Prepaid expenses and accrued income	3,493	1,576
Cash and cash equivalents	51,054	36,783
Total current assets	56,476	39,491
TOTAL ASSETS	1,570,714	1,323,954
EQUITY AND LIABILITIES		
Equity		
Share capital	440	400
Other contributed capital	507,496	422,275
Reserves	2,884	4,408
Profit brought forward, incl. earnings after tax	43,435	30,945
Equity attributable to Parent Company shareholders	554,255	458,028
Hybrid bond	29,007	-
Total equity	583,262	458,028
Non-current liabilities		
Borrowings	911,494	810,202
Deferred tax liabilities	31,161	20,294
Interest rate derivatives	391	736
Other non-current liabilities	13,080	9,296
Total non-current liabilities	956,126	840,528
Current liabilities		
Current portion of borrowing	2,396	2,762
Current portion interest rate derivatives	703	-
Accounts payable	774	438
Current tax liabilities	1,533	37
Other current liabilities	3,519	3,739
Accrued expenses and deferred income	22,401	18,422
Total current liabilities	31,326	25,398
Total liabilities	987,452	865,926
TOTAL EQUITY AND LIABILITIES	1,570,714	1,323,954

Consolidated statement of changes in equity

Amounts in EUR thousand	Equity attributable to Parent Company shareholders					Hybrid bond	Total equity
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. earnings after tax	Total		
Opening equity, 1 Jan 2020	311	300,794	-	31,764	332,869	-	332,869
Earnings after tax	-	-	-	34,597	34,597	-	34,597
Other comprehensive income	-	-	4,408	-	4,408	-	4,408
Comprehensive income for the period	-	-	4,408	34,597	39,005	-	39,005
New share issue	89	123,125	-	-	123,214	-	123,214
Issue expenses	-	-2,160	-	-	-2,160	-	-2,160
Tax effect of issue costs	-	462	-	-	462	-	462
Issue of warrants	-	54	-	-	54	-	54
Dividend	-	-	-	-35,416	-35,416	-	-35,416
Closing equity, 31 Dec 2020	400	422,275	4,408	30,945	458,028	-	458,028
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
Warrants	-	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

Consolidated cash-flow statement

Amounts in EUR thousand	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Operating activities				
Earnings before tax	19,506	10,404	59,365	39,592
Adjustments for non-cash items:				
– Financial items	987	388	1,936	1,625
– Unrealised changes in value, investment properties	-6,280	-1,343	-10,644	-6,461
– Unrealised changes in value, interest-rate derivatives	-1,535	294	-980	357
– Unrealised exchange rate differences	-5,458	2,282	-2,788	2,819
– Changes in deferred tax	1,930	-	1,930	-
Tax paid	-	281	-	-609
Cash flow from operating activities before changes in working capital	9,150	12,306	48,819	37,323
Cash flow from changes in working capital				
Change in current receivables	26,568	4,956	22,078	3,037
Change in accounts payable	427	220	338	220
Change in other current liabilities	-18,575	-649	-17,974	5,345
Cash flow from operating activities	17,570	16,833	53,261	45,925
Investing activities				
Property acquisitions	-116,183	-125,728	-177,150	-386,122
Property sales	-	270	-	270
Investments in current buildings	-1,068	-1,081	-2,247	-4,262
Other investments	-35	-1,903	-278	-2,176
Cash flow from investing activities	-117,286	-128,442	-179,675	-392,290
Financing activities				
New share issue	48,088	41,780	48,088	123,214
Hybrid issue	-	-	30,000	-
Warrants	-	-	121	54
Issue expenses	-638	-2,160	-1,107	-2,160
Dividend to shareholders	-9,920	-8,425	-37,520	-39,587
Dividend, hybrid bond	-329	-	-652	-
Borrowings	76,942	68,855	105,610	454,923
Repayment of debt	-591	-2,080	-2,192	-175,667
Loan arrangement fees	-1,359	-315	-1,571	-2,836
Cash flow from financing activities	112,193	97,655	140,777	357,941
Cash flow for the year	12,477	-13,954	14,363	11,576
Cash and cash equivalents at the start of the financial year	38,581	51,986	36,783	24,746
Exchange rate difference in cash and cash equivalents	-4	-1,249	-92	461
Cash and cash equivalents at the close of the financial year	51,054	36,783	51,054	36,783

Parent Company summary income statement

Amounts in EUR thousand	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Operating income	822	259	1,352	501
Operating expenses	-684	-835	-2,922	-2,629
Operating loss	138	-576	-1,570	-2,128
Profit/loss from financial items				
Profit from participations in Group companies	-	10,580	-	10,580
Interest income and similar income statement items	2,759	3,782	13,419	12,917
Interest expenses and similar income statement items	-1,715	-2,889	-11,450	-10,896
Loss after financial items	1,182	10,897	399	10,473
Appropriations				
Group contributions	-3,490	-4,021	-3,490	-4,021
Earnings before tax	-2,308	6,876	-3,091	6,452
Tax	594	788	786	632
Earnings after tax	-1,714	7,664	-2,305	7,084

Parent Company statement of comprehensive income

Amounts in EUR thousand	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Earnings after tax	-1,714	7,664	-2,305	7,084
Other comprehensive income	-	-	-	-
Total comprehensive income*	-1,714	7,664	-2,305	7,084

Parent Company summary balance sheet

Amounts in EUR thousand	31 Dec 2021	31 Dec 2020
ASSETS		
Non-current assets		
Capitalised software expenditure	200	17
Equipment	12	11
Shares in subsidiaries	128,599	128,594
Deferred tax assets	3,224	2,438
Non-current receivables from Group companies	473,904	374,363
Other non-current receivables	276	21
Total non-current assets	606,215	505,444
Current assets		
Current receivables from Group companies	22,046	41,751
Other current receivables	318	70
Prepaid expenses and accrued income	63	27
Cash and cash equivalents	30,996	22,598
Total current assets	53,423	64,446
TOTAL ASSETS	659,638	569,890
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	440	400
Total restricted equity	440	400
Unrestricted equity		
Share premium reserve	537,003	422,275
Profit brought forward	-107,037	-74,588
Earnings after tax	-2,305	7,084
Total unrestricted equity	427,661	354,771
Total equity	428,101	355,171
Non-current liabilities		
Borrowings	192,391	193,073
Total non-current liabilities	192,391	193,073
Current liabilities		
Current liabilities	27,709	11,840
Accounts payable	336	116
Other current liabilities	112	81
Accrued expenses and deferred income	10,989	9,609
Total current liabilities	39,146	21,646
Total liabilities	231,537	214,719
TOTAL EQUITY AND LIABILITIES	659,638	569,890

Segment data

Jan–Dec 2021 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	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
Carrying amount, investment properties	1,208,059	249,028	42,539	1,499,626

Jan–Dec 2020 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Group
Rental income	56,210	8,823	-	65,033
Service income	8,832	514	-	9,346
Operating expenses	-10,017	-6	-	-10,023
Property tax	-2,397	-564	-	-2,961
Net operating income	52,628	8,767	-	61,395
Carrying amount, investment properties	1,070,370	202,144	-	1,272,514

The Norwegian portfolio was acquired on 15 October 2021 and the Swedish portfolio was acquired on 10 March 2020. Prior to that, the property portfolio was located entirely in Finland.

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

NOTE 1 – FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate swaps 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 1,094 thousand (736).

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

Key figures, Group

Unless otherwise stated, in EUR thousands.	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Rental income	21,585	17,616	81,058	65,033
Net operating income	20,375	16,662	76,326	61,395
Profit from property management	12,801	9,325	47,741	33,488
Net earnings after tax	16,444	9,139	51,370	34,597
No. of shares outstanding	44,000,000	40,000,000	44,000,000	40,000,000
Average No. of shares outstanding	41,130,435	38,223,043	40,284,932	36,459,344
Earnings per share, EUR ¹	0.38	0.24	1.25	0.95
EPRA NRV/share, EUR	13.5	12.1	13.5	12.1
EPRA NTA/share, EUR	13.5	12.1	13.5	12.1
EPRA NDV/share, EUR	12.8	11.6	12.8	11.6
Market value of properties	1,499,626	1,272,514	1,499,626	1,272,514
Cash and cash equivalents	51,054	36,783	51,054	36,783
Total assets	1,570,714	1,323,954	1,570,714	1,323,954
Return on equity, %	12.3	8.5	9.9	8.7
Senior debt LTV ratio, %	48.3	48.9	48.3	48.9
Net debt LTV ratio, %	57.8	61.3	57.8	61.3
Interest coverage ratio, multiple	3.6	3.1	3.5	3.3
Equity ratio, %	37.1	34.6	37.1	34.6
Debt/equity ratio, multiple	1.7	1.9	1.7	1.9
Surplus ratio, %	94.4	94.6	94.2	94.4
Economic occupancy rate, %	94.4	95.6	94.3	95.3
Proportion grocery and daily goods stores, %	94.6	95.0	94.6	95.0

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/share; EPRA NTA/share; EPRA NDV/share; Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio, Economic occupancy rate and The Proportion of grocery and daily goods shops.

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	Reported 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	Reported 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	Reported 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 interest-bearing assets and 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 properties.

Reconciliation of alternative key figures

in EUR thousands, unless otherwise stated	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Reported equity, excluding hybrid bonds	554,255	458,028	554,255	458,028
Reversal of derivatives	1,094	736	1,094	736
Reversal of deferred tax	26,486	16,646	26,486	16,646
Reversal of unpaid dividends	10,560	9,200	10,560	9,200
Total EPRA NRV	592,395	484,610	592,395	484,610
No. of shares outstanding	44,000,000	40,000,000	44,000,000	40,000,000
EPRA NRV/share, EUR	13.5	12.1	13.5	12.1
Reported equity, excluding hybrid bonds	554,255	458,028	554,255	458,028
Reversal of derivatives	1,094	736	1,094	736
Reversal of assessed fair value of deferred tax	26,486	16,646	26,486	16,646
Reversal of unpaid dividends	10,560	9,200	10,560	9,200
Total EPRA NTA	592,395	484,610	592,395	484,610
No. of shares outstanding	44,000,000	40,000,000	44,000,000	40,000,000
EPRA NTA/share, EUR	13.5	12.1	13.5	12.1
Reported equity, excluding hybrid bonds	554,255	458,028	554,255	458,028
Reversal of derivatives	1,094	736	1,094	736
Reversal of assessed fair value of deferred tax assets	-4,675	-3,648	-4,675	-3,648
Reversal of unpaid dividends	10,560	9,200	10,560	9,200
Total EPRA NDV	561,234	464,316	561,234	464,316
No. of shares outstanding	44,000,000	40,000,000	44,000,000	40,000,000
EPRA NDV/share, EUR	12.8	11.6	12.8	11.6
Earnings after tax	16,444	9,139	51,370	34,597
Average equity	533,486	432,126	520,645	395,449
Return on equity, %	12.3	8.5	9.9	8.7
Liabilities to senior lenders	724,180	622,505	724,180	622,505
Market value of properties	1,499,626	1,272,514	1,499,626	1,272,514
Senior debt LTV ratio, %	48.3	48.9	48.3	48.9
Liabilities to credit institutions	917,860	817,283	917,860	817,283
Cash and cash equivalents	-51,054	-36,783	-51,054	-36,783
Net debt	866,806	780,500	866,806	780,500
Market value of properties	1,499,626	1,272,514	1,499,626	1,272,514
Net debt LTV ratio, %	57.8	61.3	57.8	61.3
Net operating income	20,375	16,663	76,326	61,395
Administration expenses	-1,639	-1,818	-6,385	-6,520
Financial income	15	0	35	34
Total	18,751	14,845	69,976	54,909
Interest expenses including hedging expenses for interest rate caps	5,253	4,734	20,177	16,672
Interest coverage ratio, multiple	3.6	3.1	3.5	3.3
Adjusted equity	583,262	458,028	583,262	458,028
Total assets	1,570,714	1,323,954	1,570,714	1,323,954
Equity ratio, %	37.1	34.6	37.1	34.6
Total liabilities	987,452	865,926	987,452	865,926
Equity	583,262	458,028	583,262	458,028
Debt/equity ratio, multiple	1.7	1.9	1.7	1.9
Net operating income	20,375	16,663	76,326	61,395
Rental income	21,585	17,616	81,058	65,033
Surplus ratio, %	94.4	94.6	94.2	94.4
Rental income	21,585	17,616	81,058	65,033
Rental value	22,864	18,426	85,917	68,214
Economic occupancy rate, %	94.4	95.6	94.3	95.3
Grocery and daily goods properties	820,464	706,646	820,464	706,646
Total property area	866,920	744,039	866,920	744,039
Proportion grocery and daily goods stores, %	94.6	95.0	94.6	95.0