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Investor presentation – Q2/2025

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Q1-Q2/2025 highlights

Citycon Q1-Q2/2025 highlights

+5.2%
LFL NRI growth in Q1-Q2/2025*
(vs. Q1-Q2/2024)

95.0%
Retail occupancy rate

+1.9%
Direct Operating Profit growth in Q1-Q2/2025*
(vs. Q1-Q2/2024)

+34.3 MEUR
Fair value net gain of investment properties in Q1-Q2/2025

25.8 EUR
Avg. rent / sq.m.

+3.0%
Avg. rent / sq.m. increase* (vs. Q2/2024)

+1.2%
LFL tenant sales in Q1-Q2/2025
(vs. Q1-Q2/2024)

+0.9%
LFL footfall in Q1-Q2/2025
(vs. Q1-Q2/2024)

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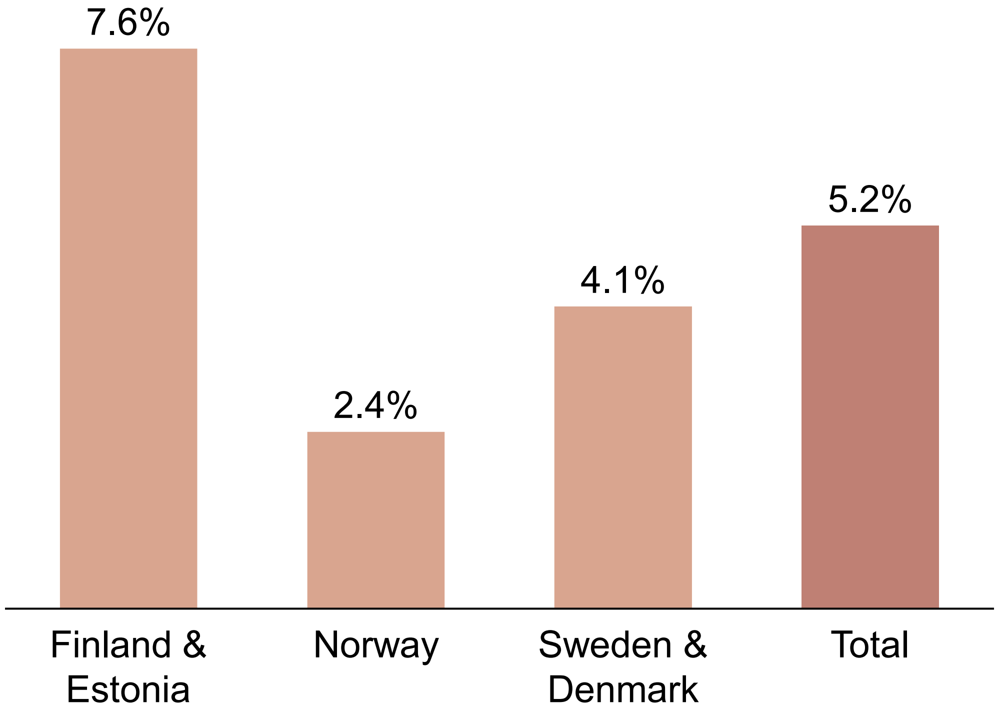
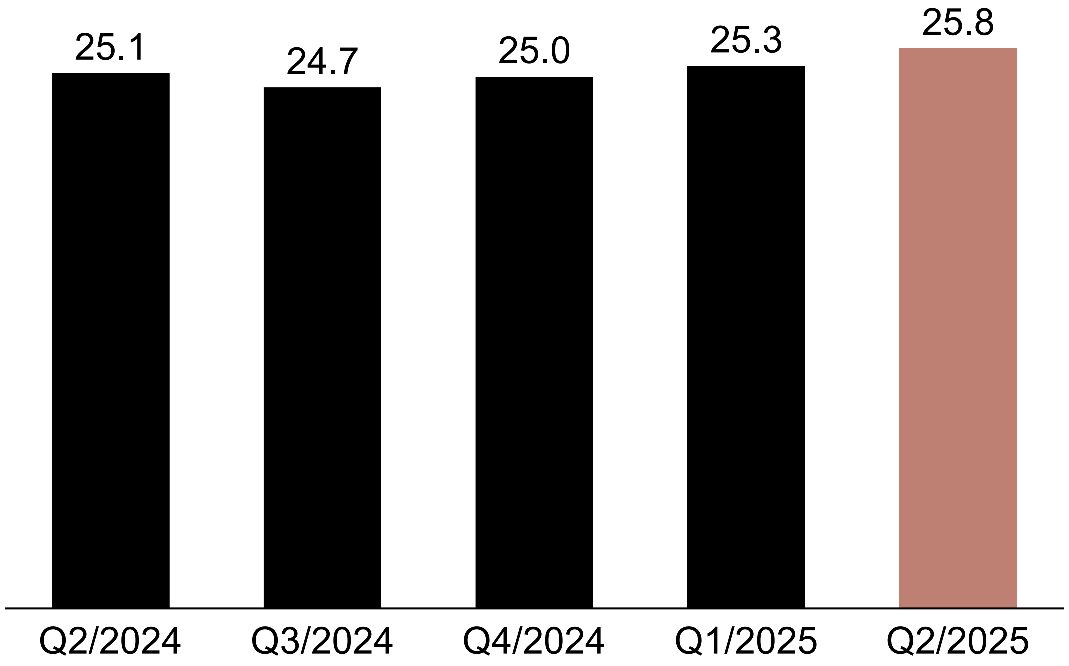
*With comparable FX

Necessity-based assets generating strong cash flow

LFL net rental income development by country



Average rent per sq.m. development



External valuation completed in Q2/2025

- **EUR 34.3 million fair value net gain of investment properties in first half of the year**
  - A result of both improved cash flows and lower cap rates in Norway
- **Finnish, Swedish and Norwegian assets were externally appraised in Q2/2025**
  - Demonstrating the transparency of our process
- **Fair value gain reflecting stabilizing market conditions across our core geographies**

Proactive debt management continued in Q2/2025

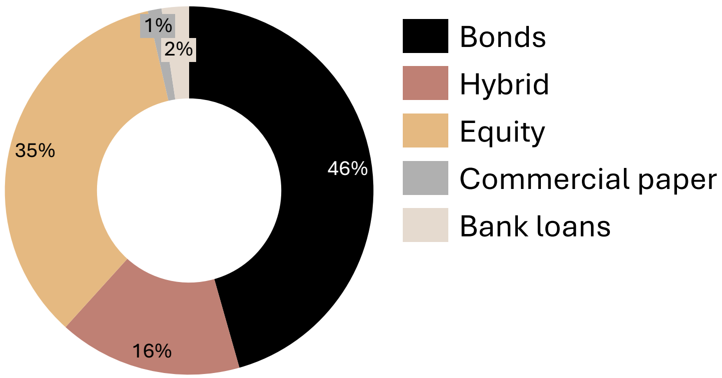
- **New EUR 450 million green bond issued in April 2025**
  - Maturity in July 2031, paying a fixed 5.375% coupon
  - Over six times oversubscribed
  - BBB- rating for the bond from S&P
- **In April EUR 100 million bond tender of the September 2026 bond**
  - Remaining amount post tender EUR 150 million
- **In April EUR 100 million prepayment of the remaining RCF Term Loan**
  - RCF Term Loan maturing in April 2027 has been prepaid in full
- **In May EUR 186 million prepayment of the secured debt maturing in May 2029**
  - The facility has been prepaid in full
- **In June EUR 100 million bond tender of the January 2027 bond**
  - Remaining amount post tender EUR 142 million
- **Post Q2/2025, in August around EUR 35 million hybrid bond tender**

In total over EUR 480 million debt repaid during Q2/2025

LTV (IFRS) decreased -50bps from Q1/2025 to 46.4%

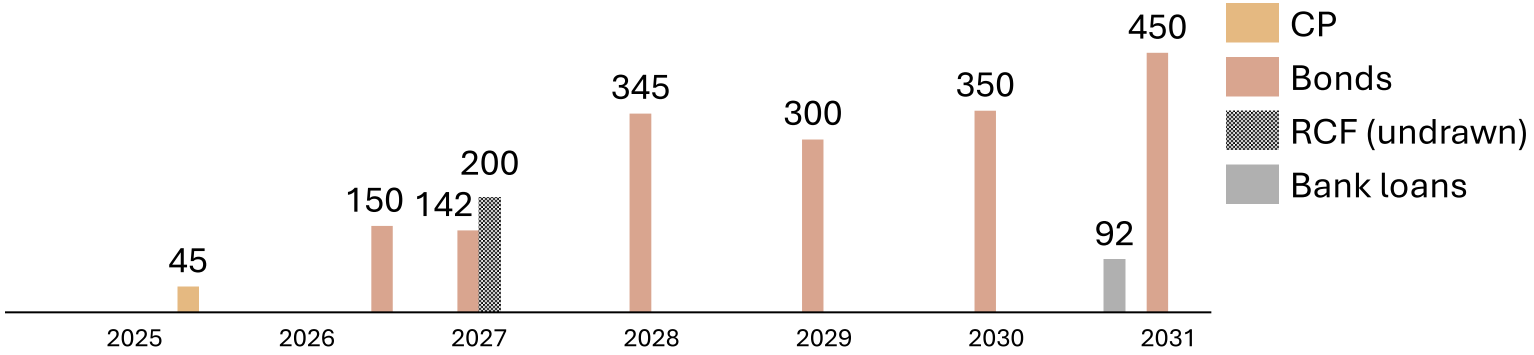
Low share of secured debt and mostly unencumbered asset pool increases future financing flexibility

Reduced amount of secured debt



- 3.9 years weighted avg maturity
- 4.03% weighted avg interest rate

Well laddered maturities post completed actions (EUR million)



Total available liquidity EUR 321.6 million

Share of secured debt ~5%

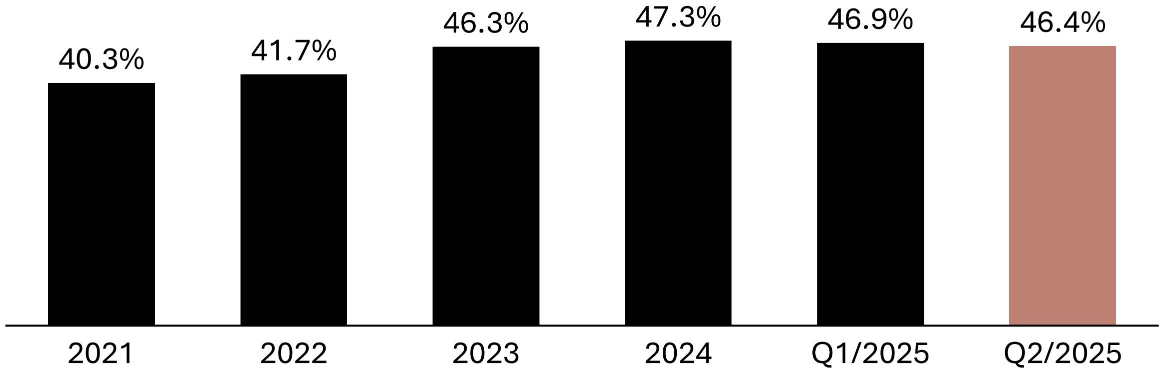
S&P Global Ratings

Issuer Rating – BB (stable)

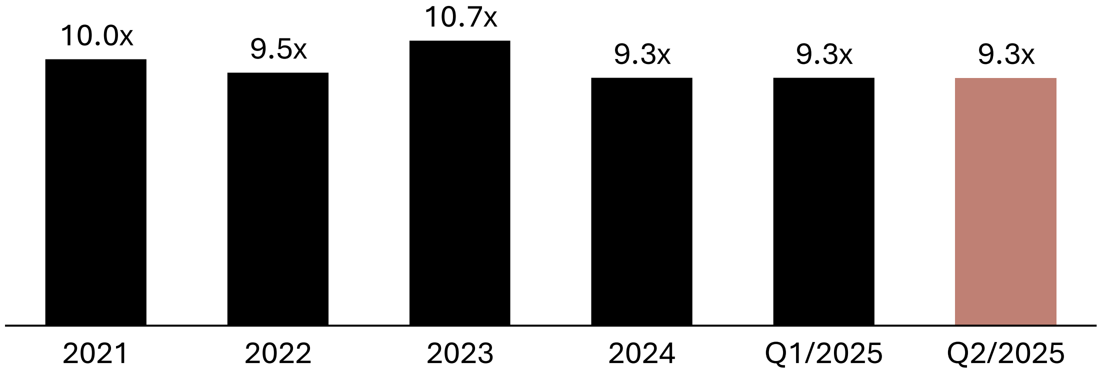
Issue Rating – BB+

Key credit metrics

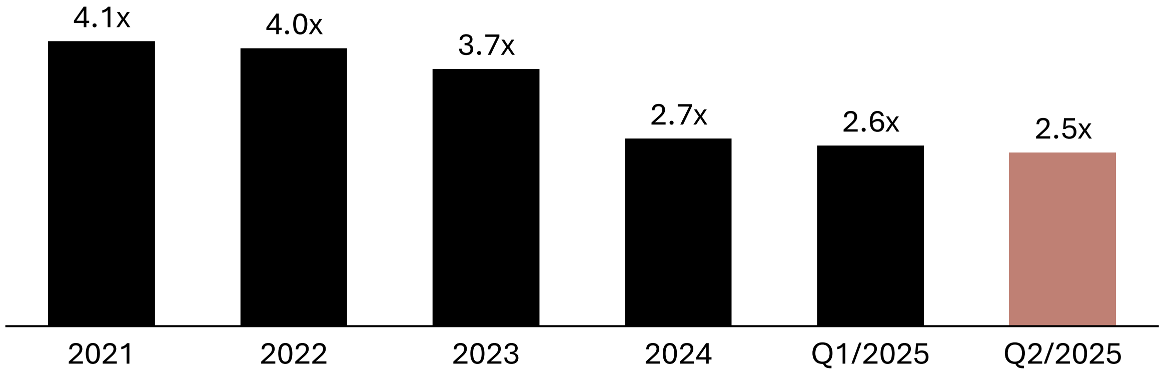
Loan to value (IFRS)



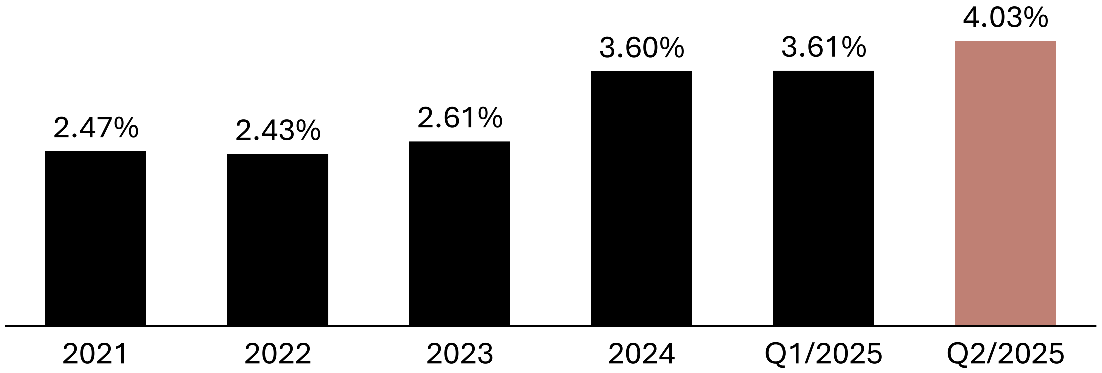
Net debt to EBITDA



Interest coverage ratio



Weighted average interest rate



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Company overview

Key highlights

Prime, necessity-based retail	— 47% of rental income derived from **necessity-based tenants** – the strongest-performing retail subsector and **best credit tenants** — Public sector and healthcare tenants represent **~10% of GLA** — All centers **are located in main population** centers with good access to public transport — Serves as last-mile logistics hubs
Strong operating performance	— **95.0% retail occupancy** in Q2/2025 — **~99% rental collection rate** in 2024 — Continued like-for-like **net rental income growth,** +5.2% LFL NRI growth in H1/2025
Inherent margin protection	— **95% of income is inflation-linked** — **96% of consolidated debt is fixed rate**
Strong liquidity position	— Citycon has EUR 200 million committed unused credit facilities and a strong cash position — No significant maturities until end of 2026; In 2025 Citycon has tendered EUR 200 million of the bond maturing in September 2026, the remaining outstanding amount is EUR 150 million — Low share of secured debt; 5% in Q2/2025 post repayments completed during year 2025
Active capital recycling to strengthen balance sheet	— In 2024, Citycon sold 5 non-core centers for EUR 354 million — In total, Citycon has sold **7 non-core centers for EUR 475 million since 2022** — We will continue to divest non-core assets — All proceeds from divestments have and will be used towards debt repayment
S&P credit rating	— Company issuer rating – BB (stable) — Issue rating – BB+ for the outstanding unsecured notes
Sustainability leadership	— Targeting **carbon neutrality** by 2030 — **100% green energy usage** with all assets also producing renewable or recoverable energy for own use — Encouraging travel and access to centers via **public transport**

Leading owner, manager and developer of Nordic retail hubs

Key information

Net rental income (EUR million in 2024)	214.7
Number of assets	28
Centers connected to public transportation	100%
Visitors per year (million)	125
GLA (million sqm)	1.0
Portfolio value (EUR billion)	3.8
Weighted average yield requirement	6.2%
WAULT (years)	3.2

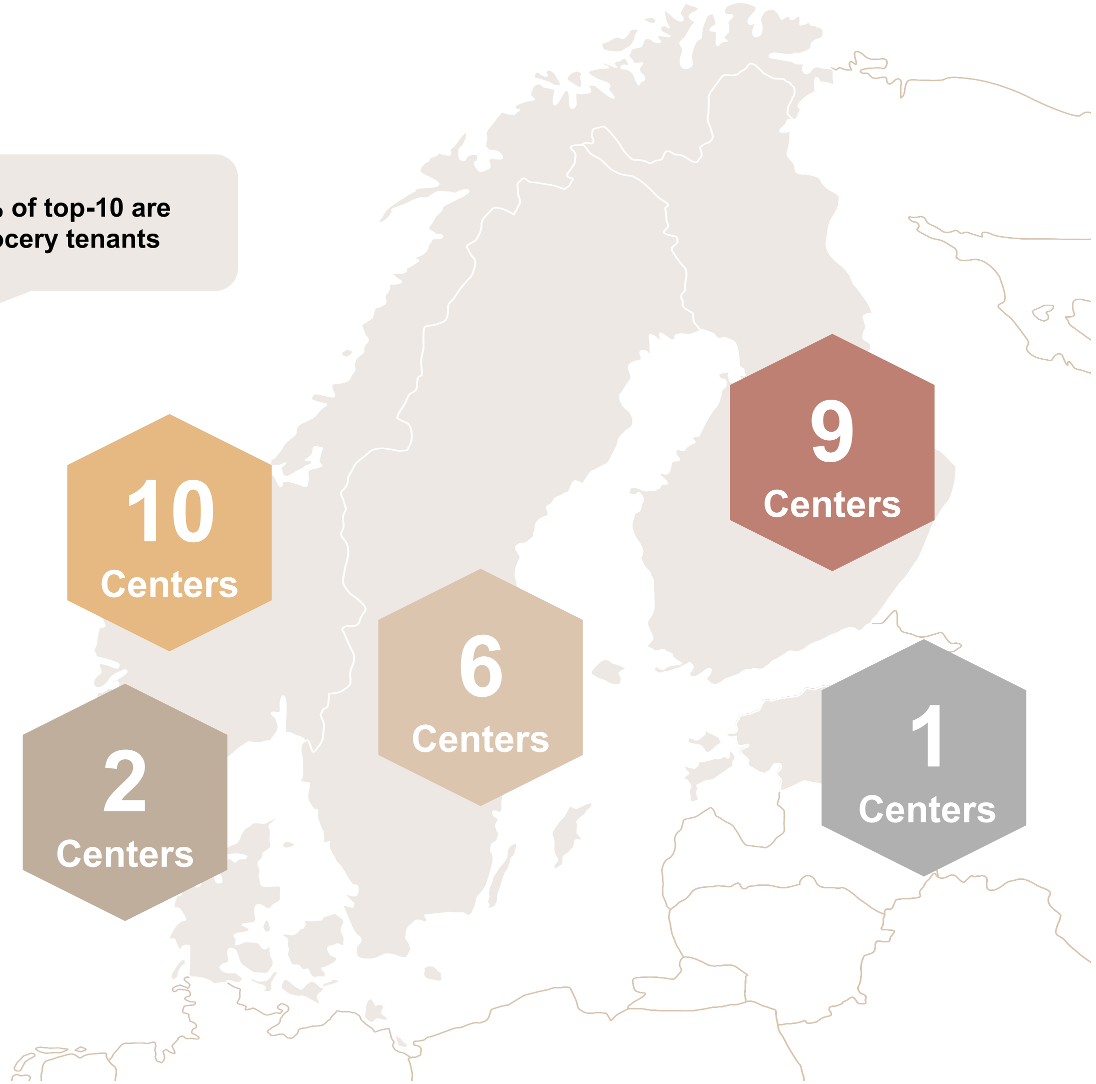
Top-10 tenants (% of GRI, 2024)

S Group	**5.5%**
Kesko Group	**5.1%**
ICA Group	**2.3%**
Varner Group	2.3%
Norges Gruppen	**1.7%**
Coop	**1.6%**
Lindex Group	1.5%
SATS	1.4%
Normal	1.4%
Tryg Forsikring	1.3%

50% of top-10 are grocery tenants

Public sector and healthcare tenants represent ~10% of GLA, giving us excellent credit tenants

Resilient business model – inflation protection with indexation of rents



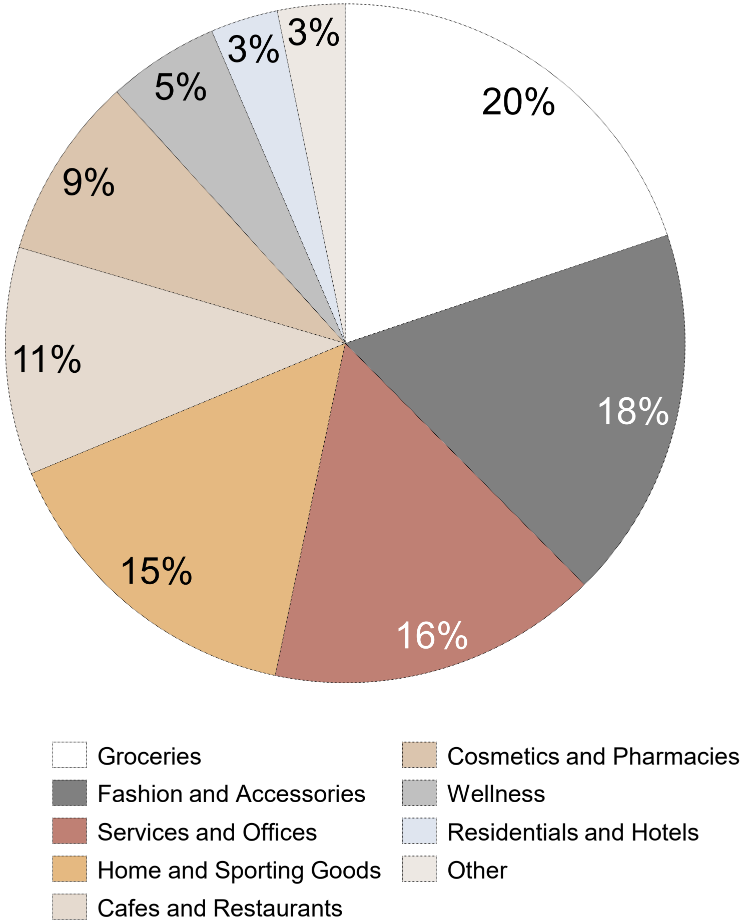
Strong credit profile with a high share of necessity-based tenants

Why do we like necessity-based?
- Better credit worthiness
- Longer leases
- Footfall drivers
- Larger units, less fluctuation and vacancy
- Consistent market demand
- Lease prolongation more probable
- Benefits of clustering on the whole centre

→ **Cash flow stability**

Necessity-based tenants represents ~47% of the tenant portfolio

82% of the tenant portfolio is non-fashion

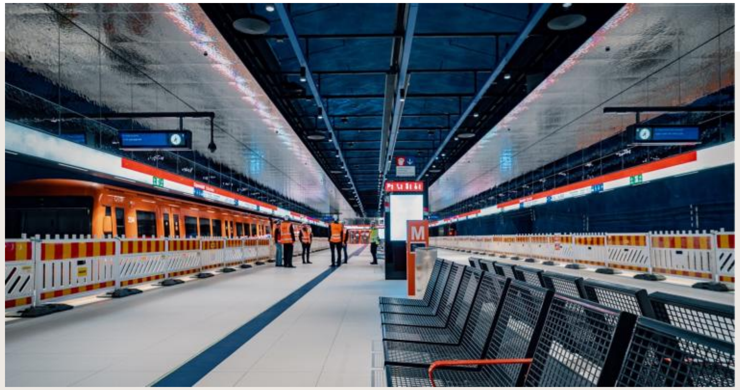


Necessity-based last-mile logistics hubs increase stability

Dense and growing locations

Densely populated **urban locations** in the largest and fast-growing cities in the Nordics

Convenient, everyday use throughout cycles



All Citycon's centers connected to **public transportation**

Top credit tenants with low OCRs at 9.2%

Grocery anchored centers with a large share of necessity and municipal tenants

Citycon's strategy

How we create value

Assets in Nordic prime locations

- Top 2 cities in each country with strong urbanisation
- Connection to public transportation

Necessity based tenant mix

- Grocery anchored centres, a large share of necessity tenants
- Mixed-use hubs with growing share of municipalities

Proven asset management

- Long lasting relationship with key tenants and municipalities
- Continued dialogue with surrounding communities
- Sustainability embedded in the operating model

Recycling of capital

- EUR 475 million executed divestments since 2022
- Proceeds used to repay debt
- Strengthen the balance sheet

Inherent building rights

- Which will enhance value of underlying center
- Minimal capex required to get zoning
- Multiple value extraction paths via sale, JV or build

A stable core business with attractive opportunities for value creation

Sustainability key figures

-96% Greenhouse gas intensity from baseline 2014 ($kgCO_2e$/sq.m.)	**2%** Energy intensity from baseline 2022 (kWh/sq.m.)	**-95%** Climate change impact from baseline 2014 (tCO_2e) Scopes 1 & 2 emissions
83%[1] BREEAM In-Use certified centres measured by fair value %	**93%** Share of centres having programmes or activities supporting youth, families or the elderly	**1,152** Community engagement events held
100% Share of centres accessible by public transport	**4,088** Bicycle parking spaces	**100%** Share of renewable electricity used for own consumption

[1] BREEAM In-Use certification ongoing in 8.8% of the centres measured by fair value, all remaining assets have obtained building-phase certification.

THANK YOU!