

Citycon

Creating cities full of life



Key highlights

Stable 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

- **95.5% retail economic occupancy** in Q4/2025
- **~98% rental collection rate** in 2025
- Continued like-for-like **net rental income growth**, +5.4% in Q1-Q4/2025

Inherent margin protection

- **95% of income is inflation-linked**
- **93% of consolidated debt is fixed rate**

Strong liquidity position

- Ample liquidity position with an undrawn EUR 250 million credit facility as a back-up
- **Proactive management** of the upcoming debt maturities

Active capital recycling

- In total, Citycon has sold **8 non-core assets for EUR 536 million since 2022**
- Citycon will continue to divest non-core assets and updated its divestment target to EUR 1 billion in the next 24 months

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**

Strong operational results in 2025

+5.4%

LFL NRI growth*

95.5%

Retail economic occupancy rate

+3.3%

Retail avg. rent / sq.m. increase*

27.7 EUR

Retail avg. rent / sq.m.

+2.0%

LFL footfall

+1.7%

LFL tenant sales

+51.1 MEUR

Fair value net gain
of investment properties

93.7%

NRI margin

Citycon's asset portfolio

Assets

28

Visitors

127M

GLA

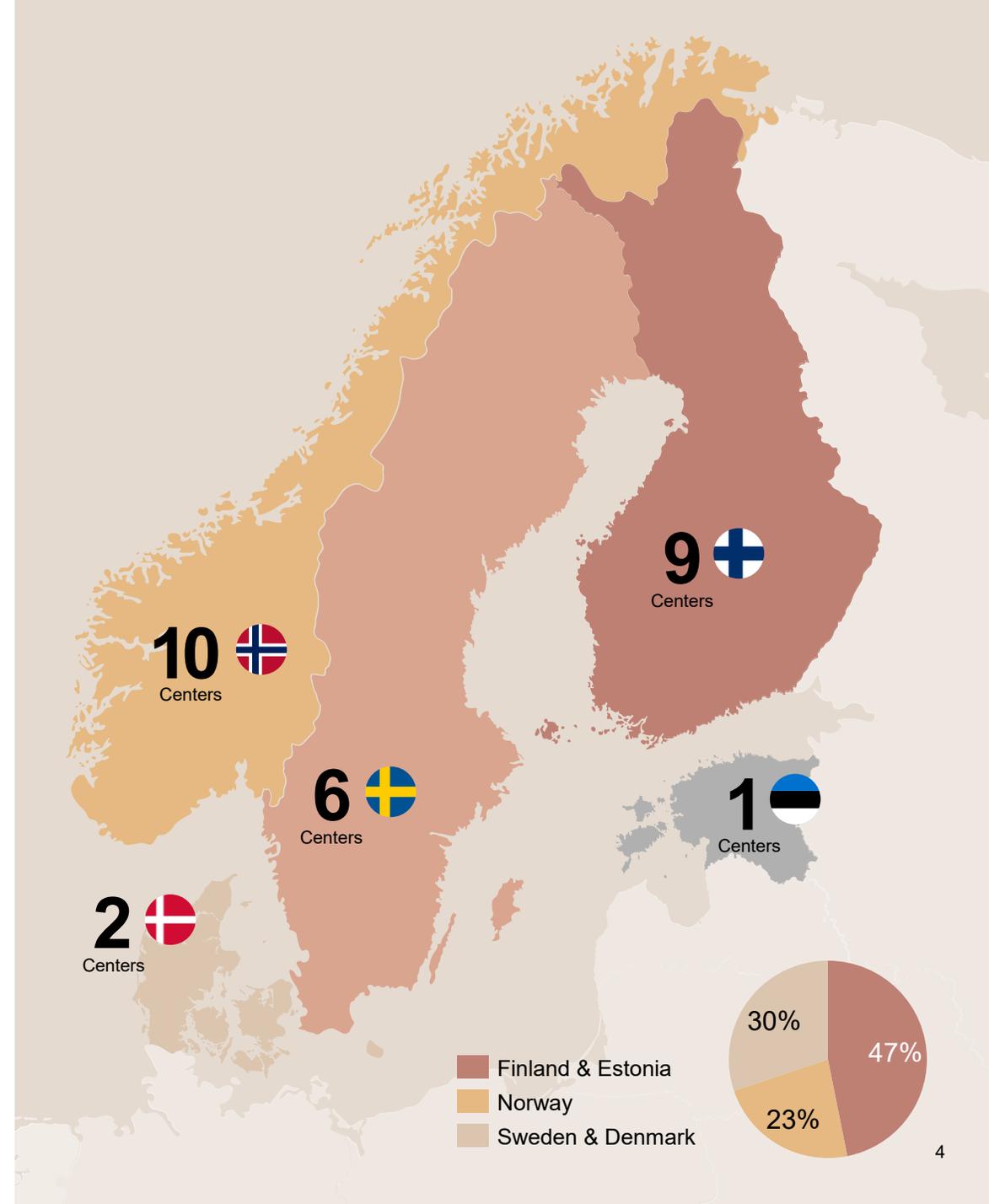
1M

Portfolio value

3.8EURbn

Public Transportation Accessibility

100%



In numbers

NRI

209EURm

WAULT

3.6Y

Average Yield

6.3%

EPRA NRV per share

8.45EUR

Rents Tied to Indexation

95%



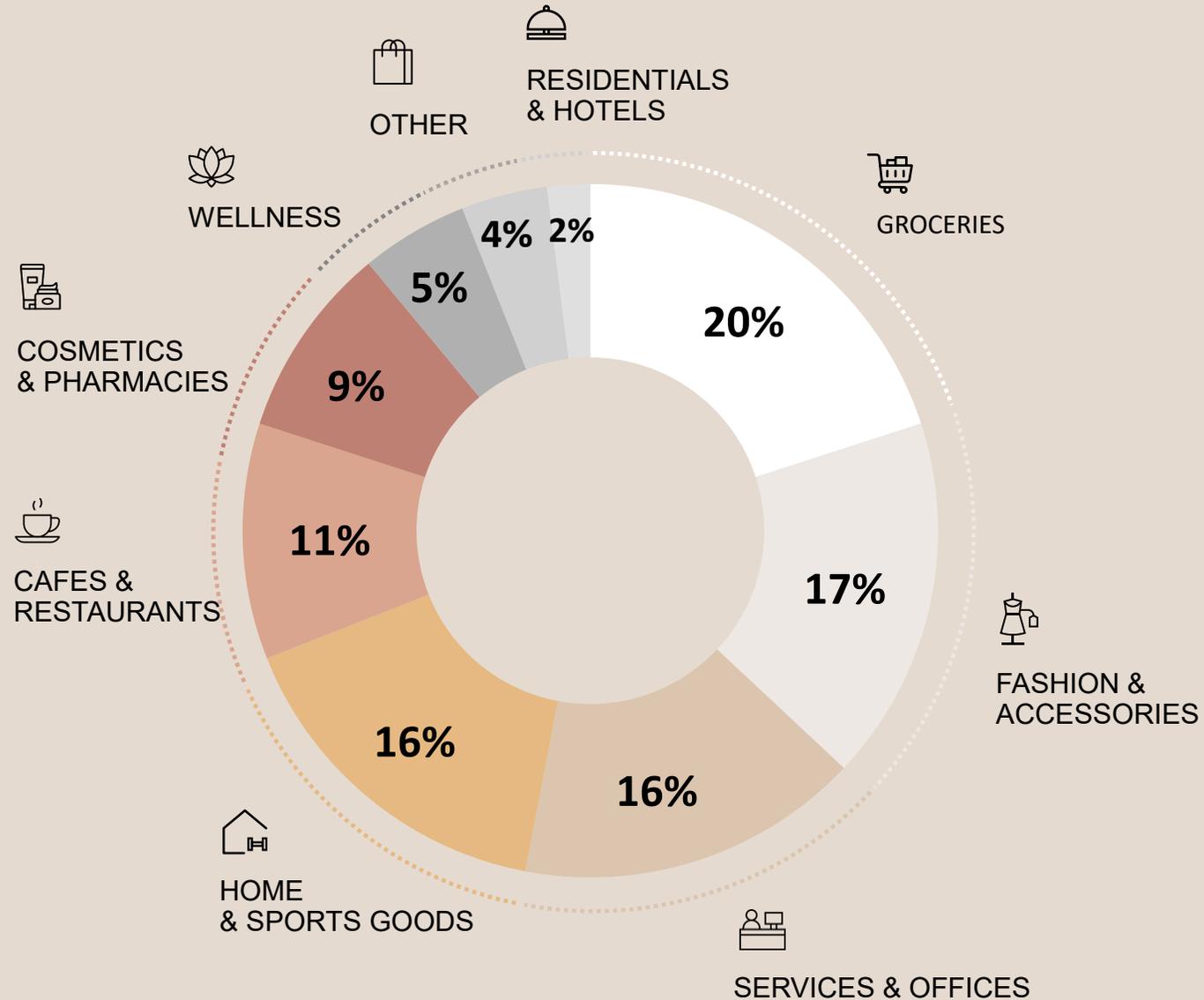
Resilient tenant mix

Necessity-Based Tenants

~47%

Grocery-Anchored Centers

100%



Top-10 tenants

S Group

Kesko Group

ICA Group

Varner Group

Norges Gruppen

Normal

Coop

SATS

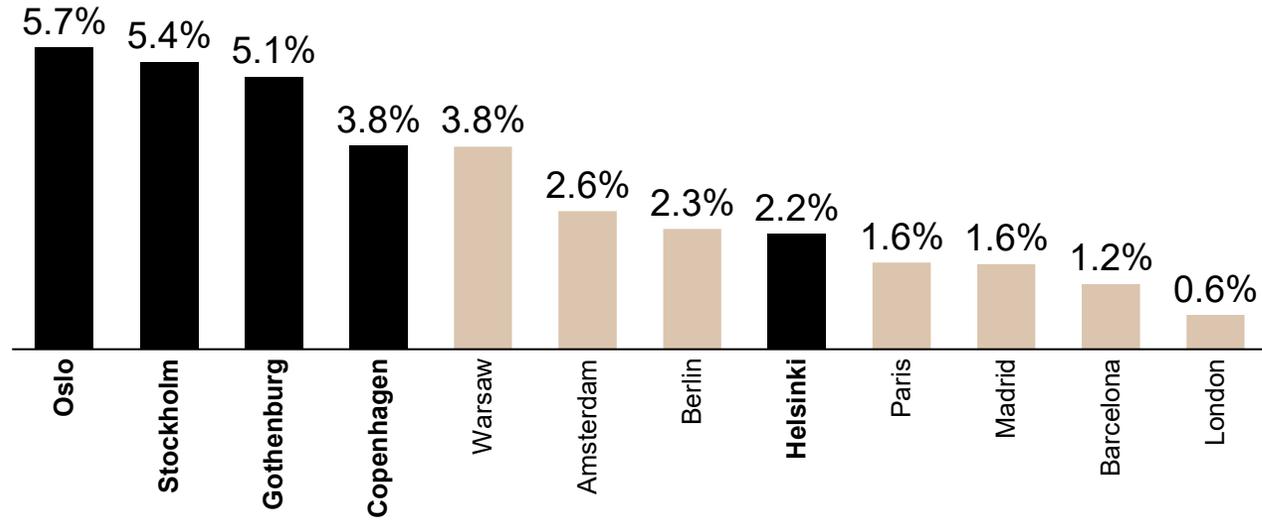
Lindex Group

City of Espoo

50% of top-10 tenants are groceries

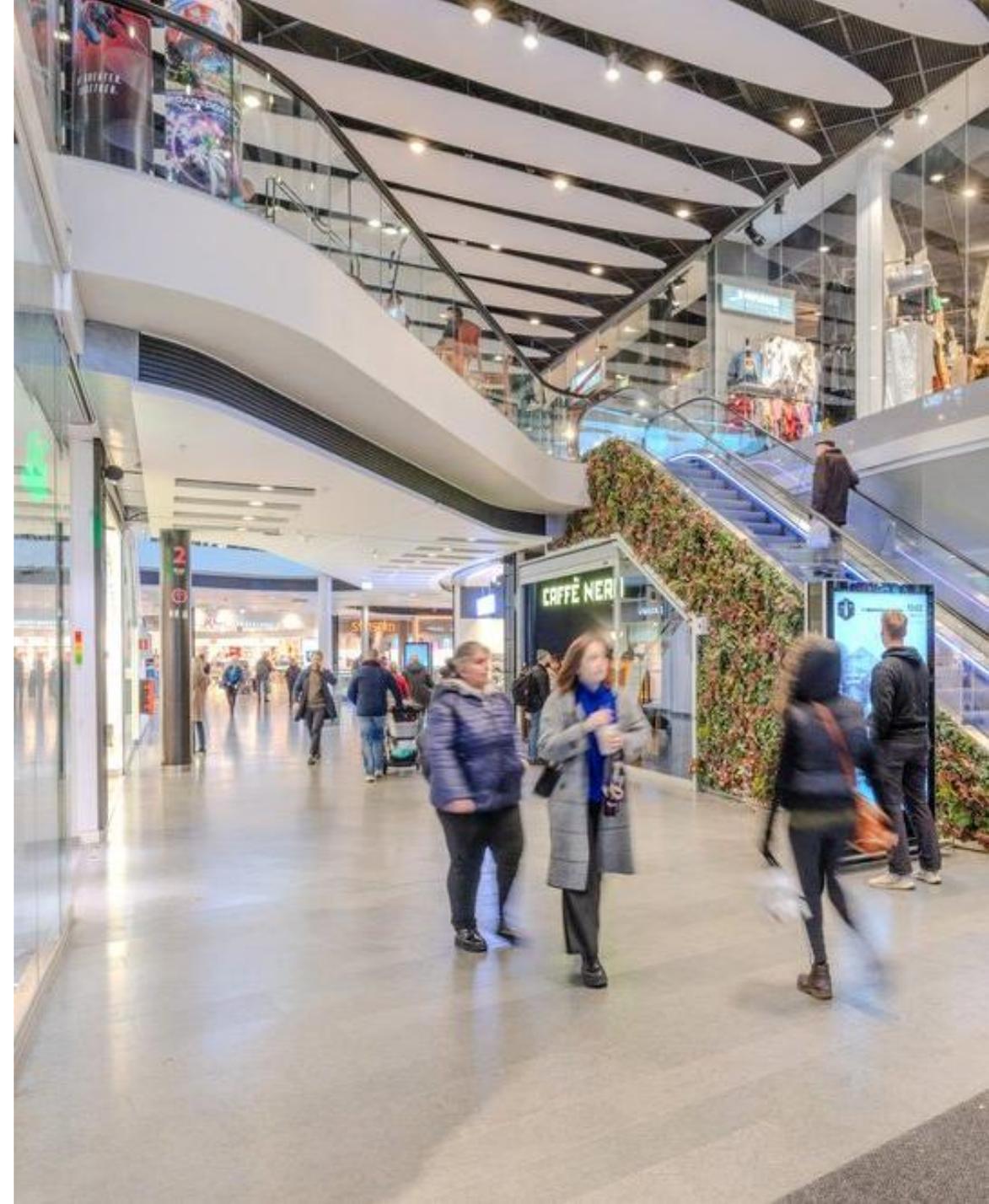
Stable operating countries

Average annual retail spending growth forecast 4% in the Nordics¹



Key economic indicators in our operating countries²

| | FIN | NOR | SWE | DEN | EST |
|-----------------------------------|-------|------|------|------|------|
| Credit ratings | AA+ | AAA | AAA | AAA | A+ |
| GDP growth forecast 2026 | 0.8% | 1.5% | 3.0% | 2.7% | 2.7% |
| Unemployment forecast 2026 | 10.2% | 4.3% | 8.8% | 2.9% | 6.7% |
| Inflation forecast 2026 | 1.9% | 2.7% | 2.6% | 1.9% | 3.0% |



Continued actions to derisk the balance sheet

Interest rate
fixed ratio

93%

Average debt
maturity

3.5Y

Weighted average
interest rate (incl. hedges)

4.11%

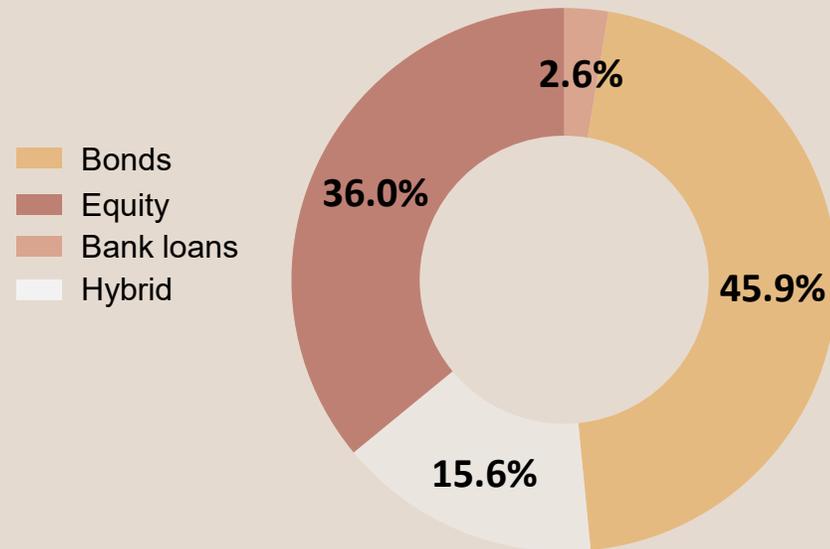
Liquidity, December 2025

€ 351M

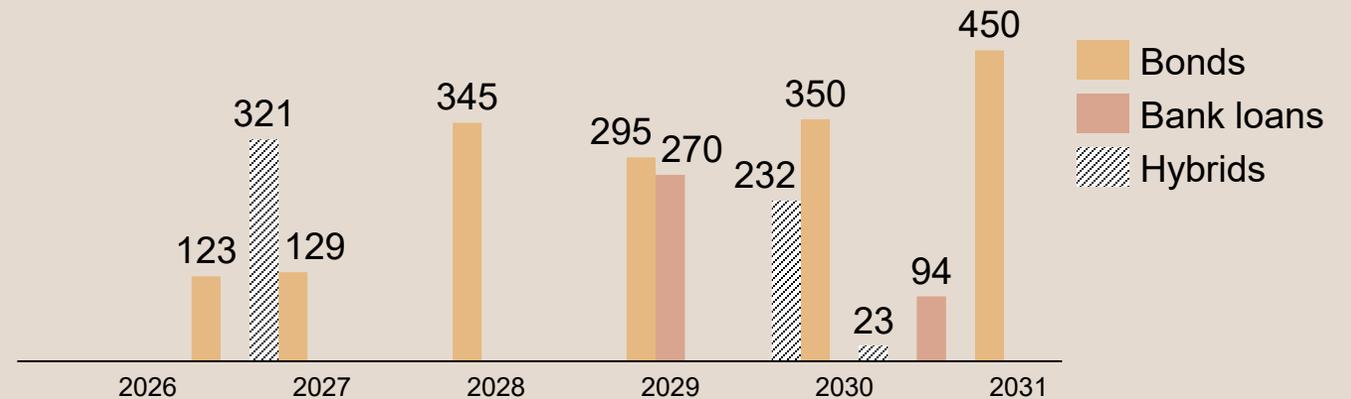
Share of
secured debt

~5%

Diversified funding sources



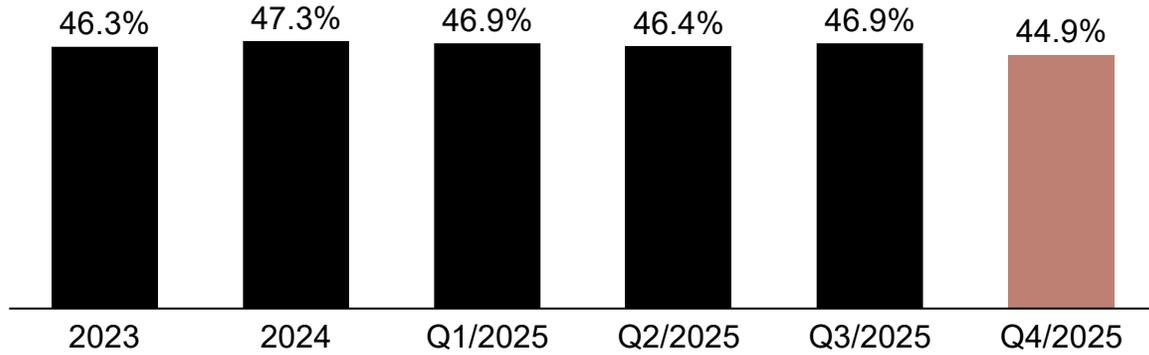
Debt maturities (EUR million)



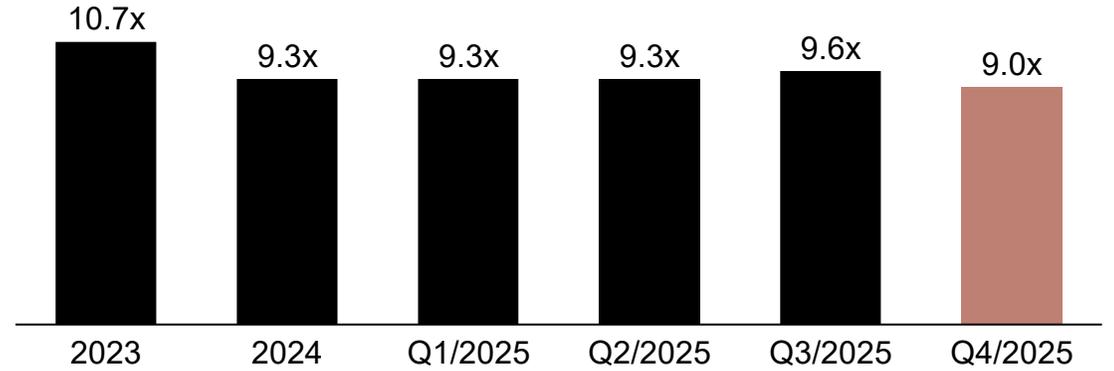
as of December 31, 2025.

Key credit metrics

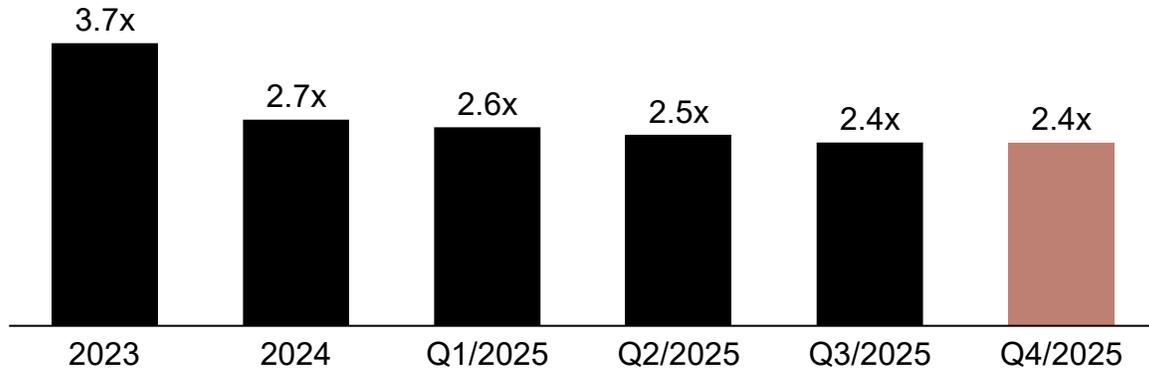
Loan to value (IFRS)



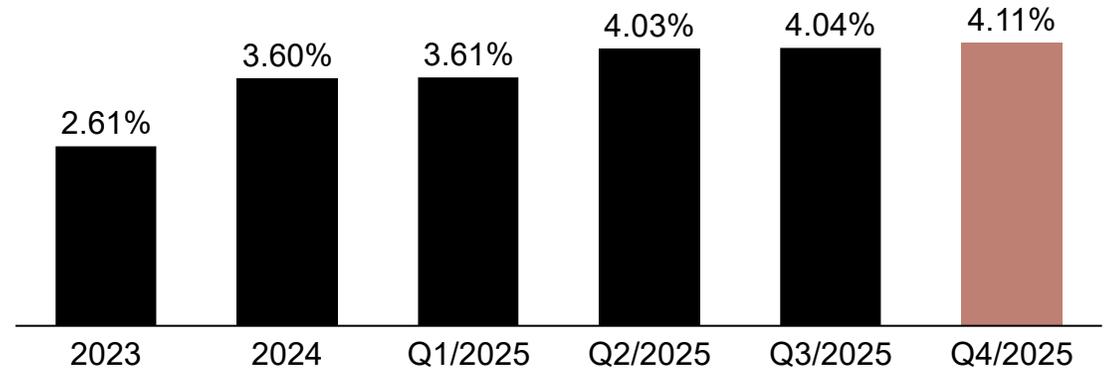
Net debt to EBITDA (IFRS)



Interest coverage ratio (IFRS)



Weighted average interest rate



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



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

Top credit tenants



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



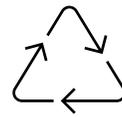
Necessity based tenant mix

- 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 1 billion divestment target for the next 24 months



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 (kgCO₂e/sq.m.)



2%

Energy intensity from baseline 2022 (kWh/sq.m.)



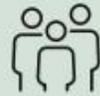
-95%

Climate change impact from baseline 2014 (tCO₂e) 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!