

CITYCON PERFORMANCE Q1-Q4/2024

+10.3%

Total NRI growth in
Q1-Q4/2024
with comparable FX
(vs. Q1-Q4/2023)

+4.6%

LFL NRI growth in
Q1-Q4/2024
with comparable FX
(vs. Q1-Q4/2023)

+12.0%

Direct Operating
Profit growth in Q1-
Q4/2024
with comparable FX
(vs. Q1-Q4/2023)

+12.1%

Adjusted EPRA
Earnings growth in
Q1-Q4/2024 with
comparable FX
(vs. Q1-Q4/2023)

95.3%

Retail occupancy
rate

25.0 EUR

Avg. rent / sq.m

354 MEUR

Divested assets

HIGH LEASING DEMAND

Major new tenants



Prisma hypermarket
Myrmani



Nike concept store
Iso Omena

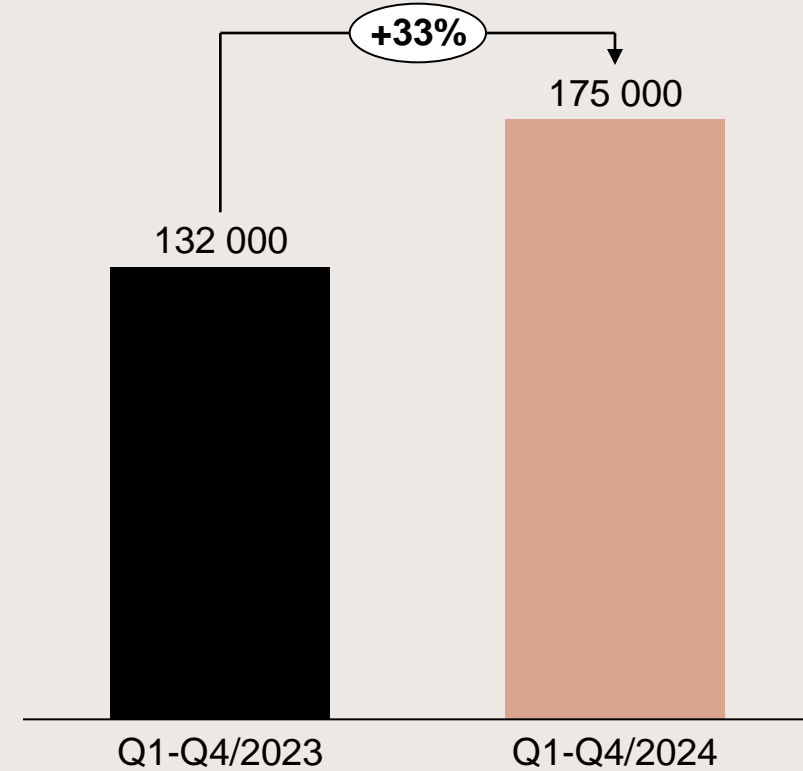


Selver hypermarket
Rocca al Mare



Gym! fitness center
Rocca al Mare

Leasing activity – signed leases (sq.m.)

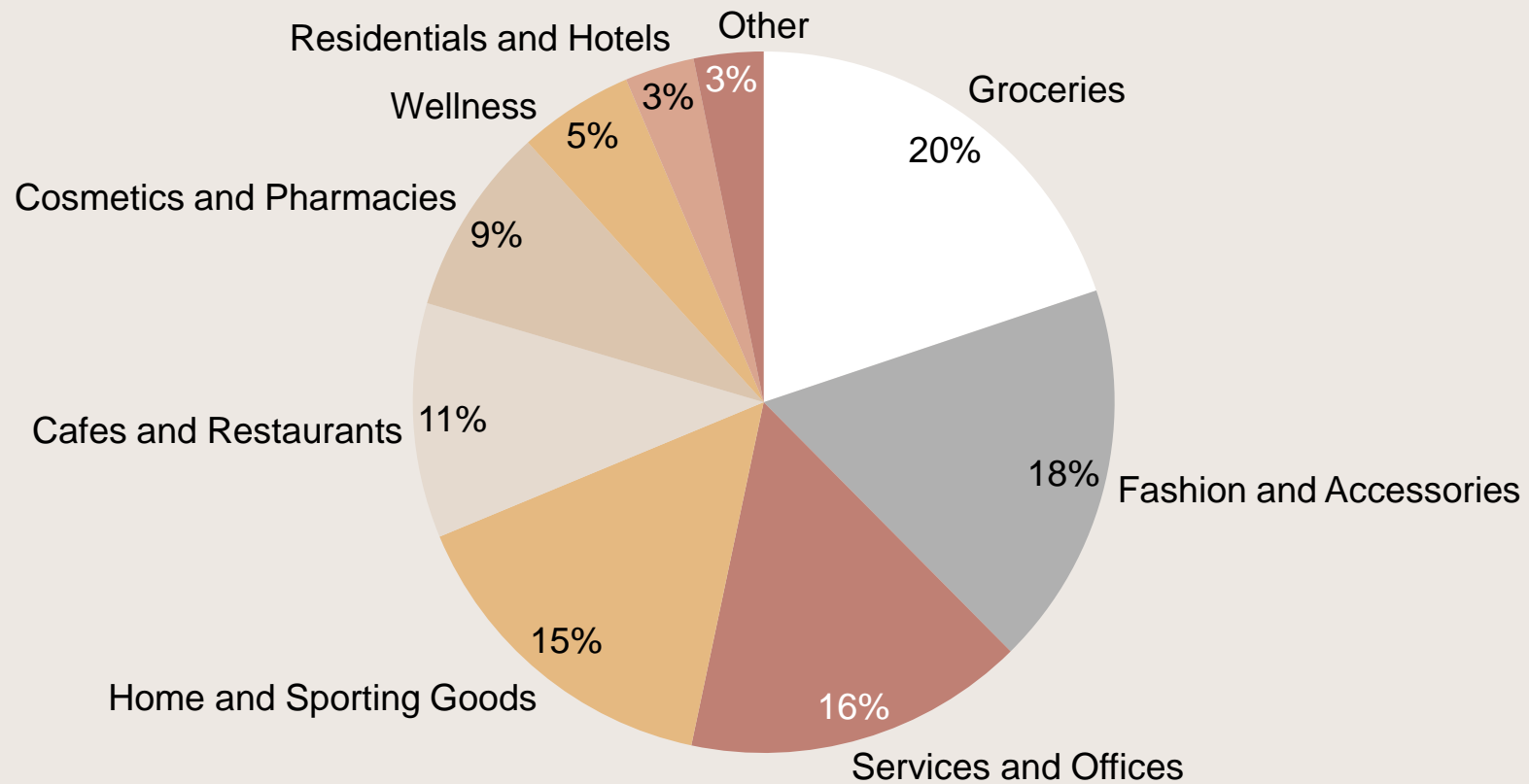


Average rent +1.1 EUR
since Q4/2023

Rent collection rate
99% in 2024

STRONG CREDIT PROFILE

82% of the tenant portfolio is non-fashion



COUNTRY LEVEL ORGANISATION

- The new organisation model is now operating, with country teams that have full local P&L accountability.
- Board oversight for each country, including members of Citycon Board of Directors.
- Decentralization of day-to-day decision making to country level.
- Significant reduction in headcount
Headcount end of 2023 – 234
Headcount start of 2025 – 164
- **The new reduced G&A run rate is approx. EUR 23 million from 2025 onwards**

Country Managing Directors



Salla Suonperä
Finland & Estonia



Michal Nowakowski
Finland Capital Region



Asi Kahana
Sweden & Denmark



Håkon Tuv Dalland
Norway

FINANCIAL HIGHLIGHTS

- **Two new bonds issued during 2024**
 - *March 2024 EUR 300 million bond, seven times oversubscribed*
 - *December 2024 EUR 350 million bond, ten times oversubscribed*
- **Dividend suspended for year 2025 to improve the balance sheet further**
- **EUR 150 million repayment of the Term Loan completed in February 2025**
- **Valuation impacted EUR -74.6 million mainly due to increased yield requirement**
- **Capital expenses reduced to approx. EUR 21 million for 2025**
 - *No major capital commitments remain*



UPDATE ON DIVESTMENTS

EUR 354 million of assets divested in 2024

Total divestments as of year-end 2024 reached EUR 475 million since the publication of the divestment target, EUR 950 million by year 2026 of which 50% completed.

As of 1 January 2025 our available liquidity was EUR 767 million.

Planned additional divestments of around EUR 250 million in 2025 and to reach total divestment target by year end 2026.

“Recent disposals closed by Citycon Oyj should be credit positive. The company also posted sound operating performance for the first nine months of 2024”
S&P Global Ratings, Nov. 19, 2024

2025 OUTLOOK

- The company's occupancy cost ratio is one of the lowest in the industry at 9.4%.
- Our tenants continue to experience sales growth which provides ample headroom for compounding rent growth.

LFL OCR by major country 2024

Norway 8.7%

Sweden 8.8%

Finland 10.4 %

FY 2025 guidance

Outlook

EPRA Earnings per share (EUR)

0.41–0.53

EPRA Earnings per share excl. hybrid interests (EUR)

0.60–0.72

The outlook assumes that there are no major changes in macroeconomic factors and no major disruptions from the war in Ukraine. These estimates are based on the existing property portfolio as well as existing estimates of inflation, EUR–SEK and EUR–NOK exchange rates, and interest rates.

EPRA Earnings per share (basic) and EPRA Earnings per share excluding hybrid interests (basic) for 2025 are based on updated EPRA Best Practices Recommendations (BPR) Guidelines published on the 1st of October 2024 and are not fully comparable with 2024 EPRA EPS key figures



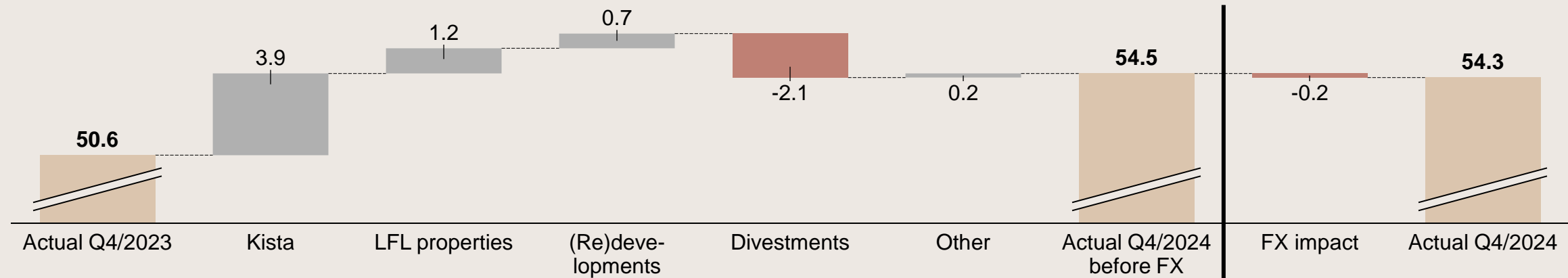
Financial overview

FINANCIALS

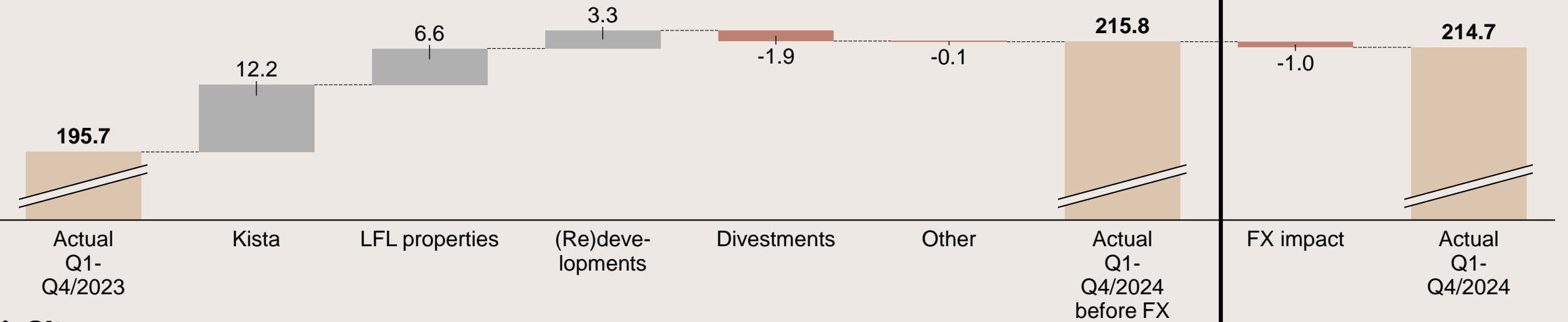
EUR million	QTD				YTD			
	Q4/2024	Q4/2023	Change (%)	FX Adjusted %	Q1-Q4 /2024	Q1-Q4 /2023	Change (%)	FX Adjusted %
NRI	54.3	50.6	7.4%	7.8%	214.7	195.7	9.7%	10.3%
Direct operating profit	45.9	41.7	10.0%	10.4%	183.6	164.8	11.4%	12.0%
EPRA earnings	26.5	28.7	-7.5%	-7.3%	113.0	109.6	3.1%	3.8%
Adjusted EPRA earnings	19.4	21.5	-9.7%	-9.3%	89.5	80.6	11.0%	12.1%
EPRA EPS, EUR	0.144	0.169	-15.1%	-14.9%	0.620	0.651	-4.8%	-4.1%
Adjusted EPRA EPS, EUR	0.105	0.127	-17.1%	-16.8%	0.491	0.479	2.5%	3.4%
EPRA NRV per share, EUR	7.87	9.30	-15.4%	-	7.87	9.30	-15.4%	-

DETAILED NRI BRIDGE

NRI bridge Q4/2024

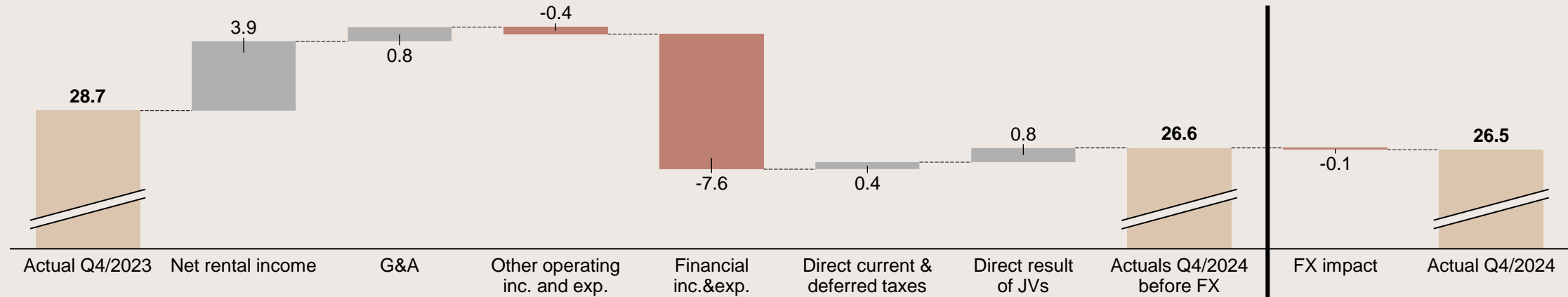


NRI bridge Q1-Q4/2024

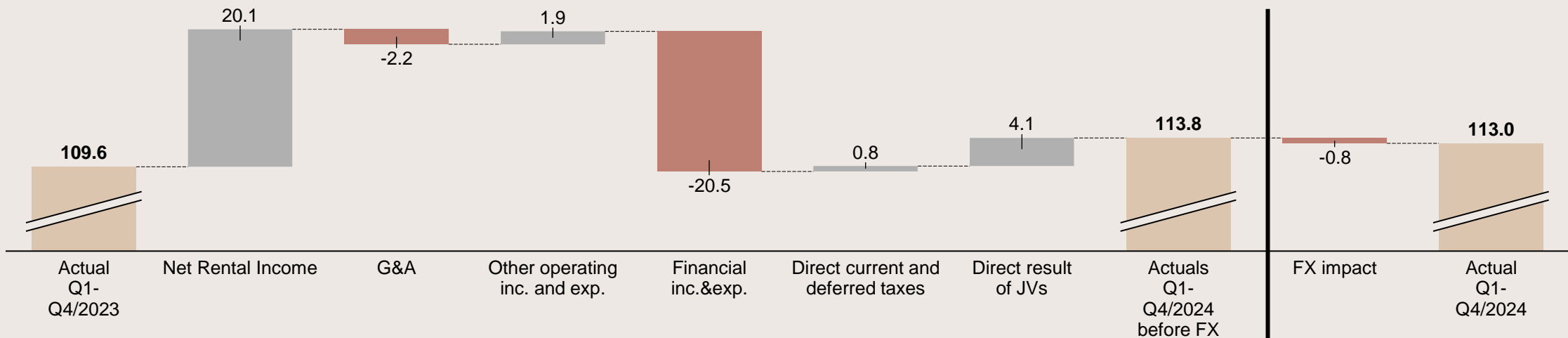


DETAILED EPRA EARNINGS BRIDGE

EPRA Earnings bridge Q4/2024



EPRA Earnings bridge Q1-Q4/2024



PROPERTY VALUATION AND EPRA PER SHARE

Fair value change

MEUR	Q1-Q4/2024	Change
Finland	-58.0	
Norway	-23.1	
Sweden	19.5	
Denmark & Estonia	-5.7	
Investment properties, total	-67.3	
Right-of-use assets classified as investment properties (IFRS 16)	-7.4	
Investment properties in the statement of financial position, total	-74.6	-1.9%

Main driver of valuation decrease was increased yield requirement

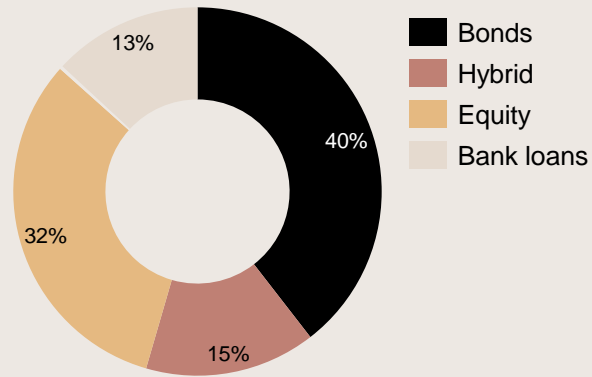
EPRA per share metrics

	Q4/2024	Q4/2023
EPRA NRV per share*	7.87	9.30
EPRA NTA per share	6.89	8.04
EPRA NDV per share	6.50	8.27
Average yield requirement, %	6.2	6.0

*The effect of currency rates to EPRA NRV/share was EUR -0.16

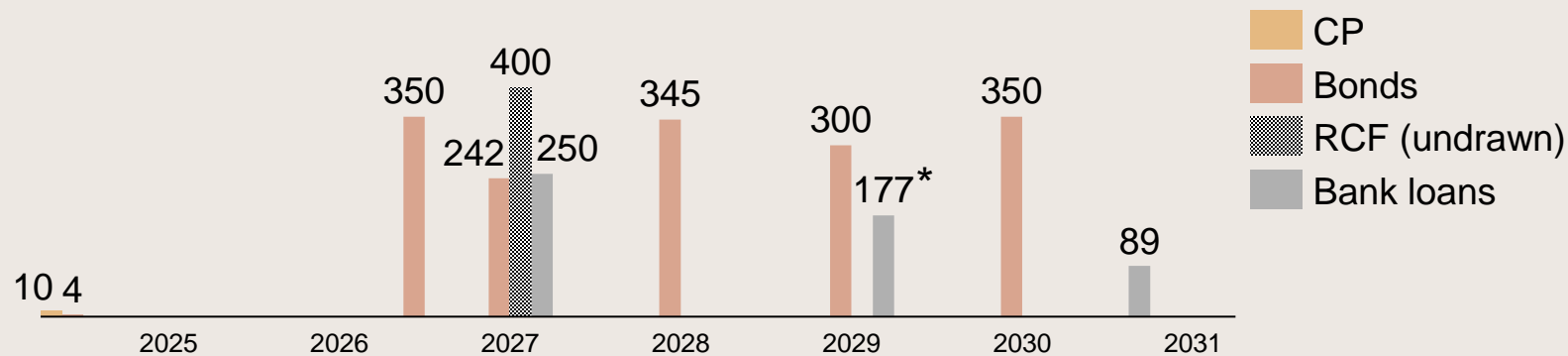
BALANCE SHEET: IMPROVING LIQUIDITY

Improved credit profile and a stronger, more flexible balance sheet



- 3.4 years weighted avg maturity
- 3.6% weighted avg interest rate

Well laddered maturities (EUR million)



* Yearly amortizations on Kista term loan, approx. 5 MEUR per year



**Total available liquidity
EUR 767.2 million**



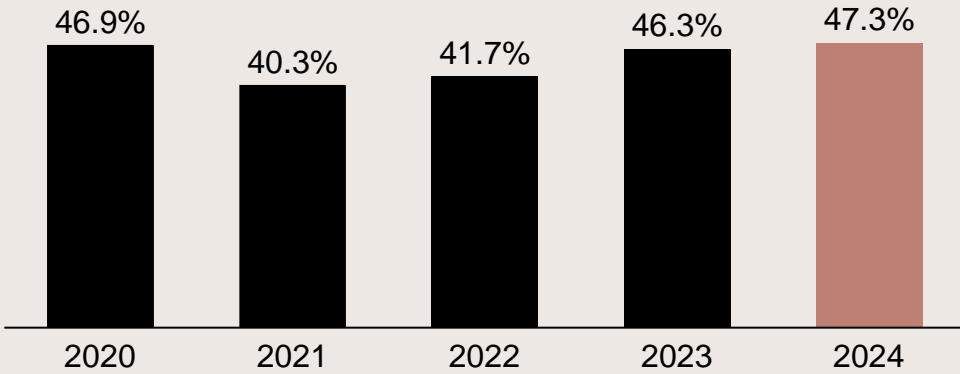
**Share of secured debt
~24%**



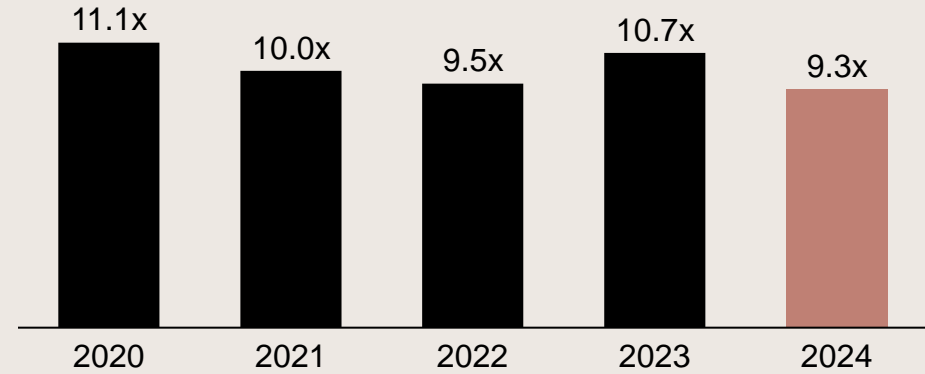
**Investment grade
S&P - BBB- (negative)**

KEY CREDIT METRICS

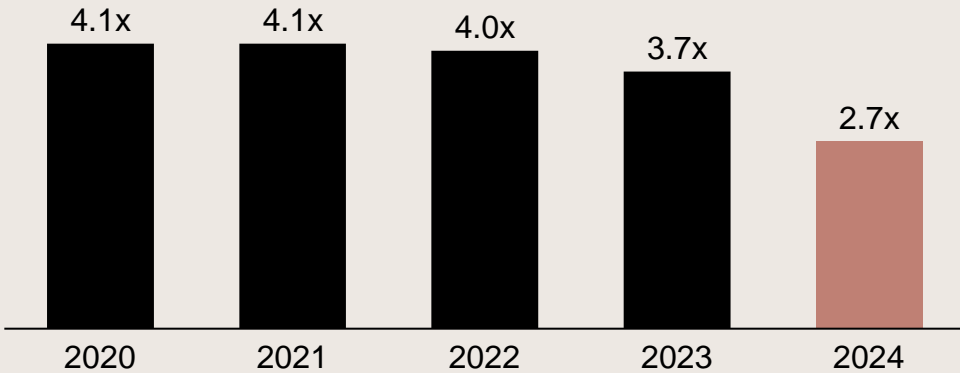
Loan to value (IFRS)



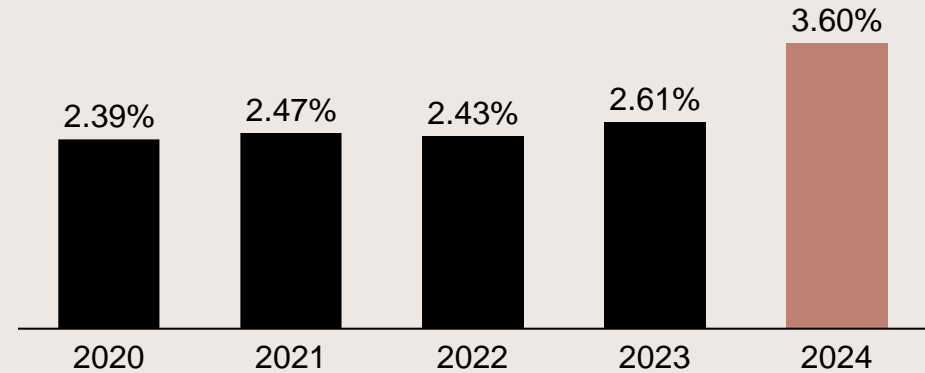
Net debt to EBITDA



Interest coverage ratio



Weighted average interest rate





Q&A





Eero Sihvonen

Chief Financial Officer
+358 50 557 9137
eero.sihvonen@citycon.com