

# 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%**

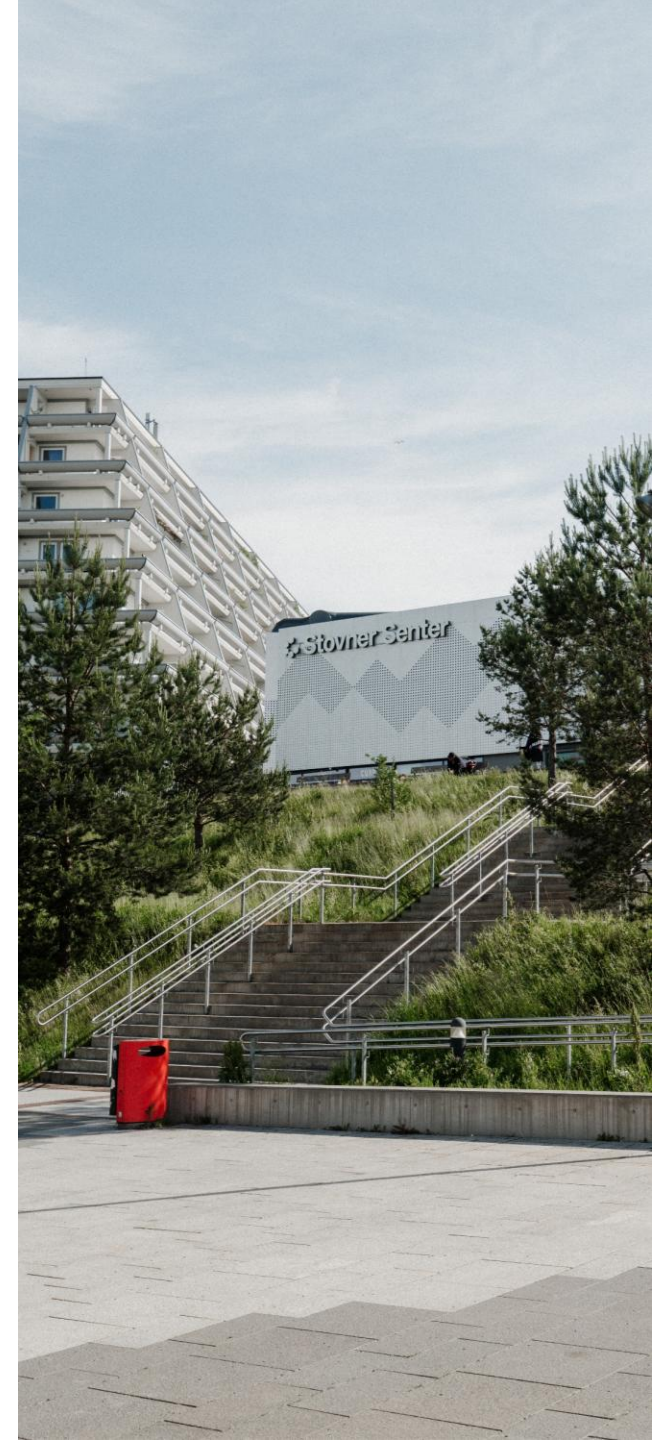
Avg. rent / sq.m.  
increase\* (vs.  
Q2/2024)

**+1.2%**

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

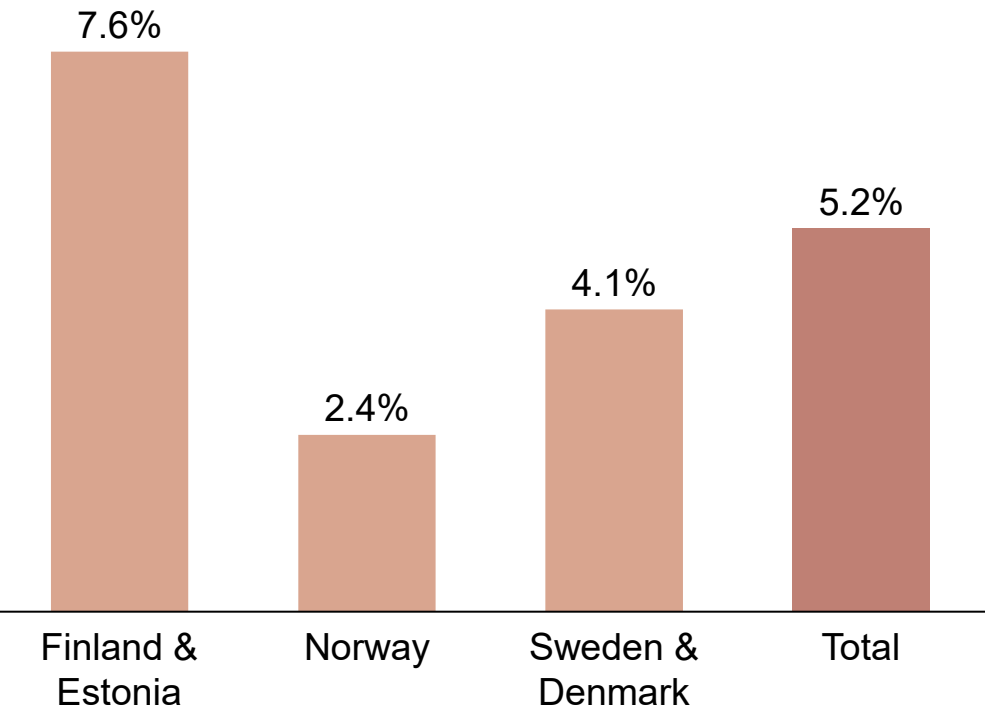
**+0.9%**

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

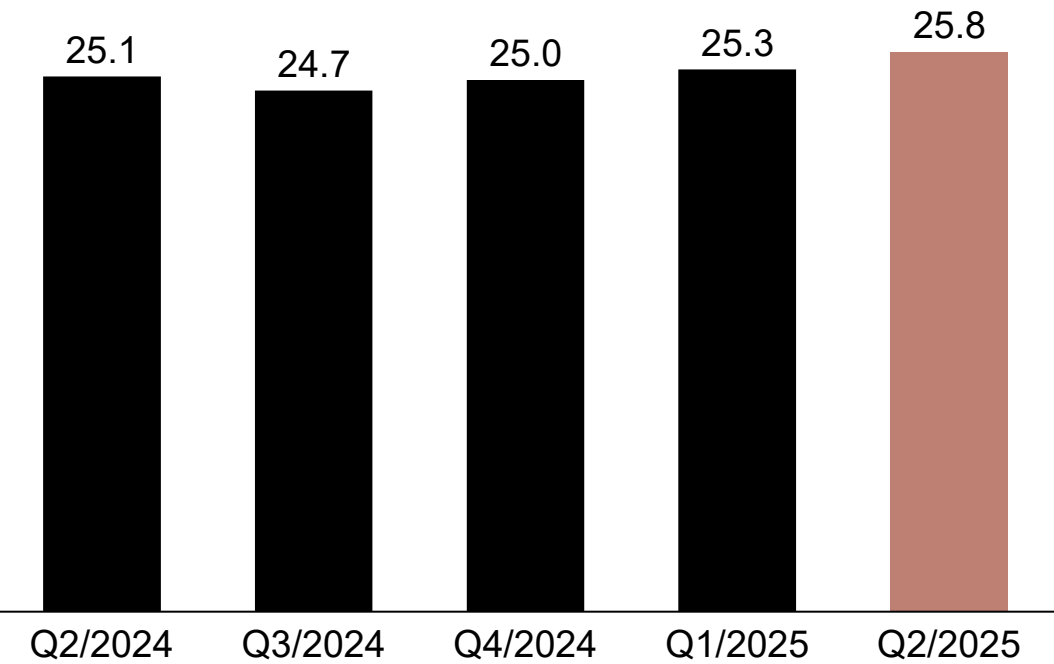


# NECESSITY-BASED ASSETS GENERATING STRONG CASH FLOW

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

- Over EUR 480 million debt repaid during Q2/2025
- In total around EUR 750 million debt repaid during YTD 2025
- We will continue further strengthening our balance sheet and positioning Citycon for long-term value creation



# 2025 OUTLOOK

- Outlook unchanged since Q1/2025
- Operational performance for year 2025 is in line with our expectations

FY 2025 guidance (unchanged)	Outlook
EPRA Earnings per share (EUR)	0.41–0.50
EPRA Earnings per share excl. hybrid bond interests (EUR)	0.60–0.69

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 on the prevailing level of inflation, the EUR–SEK and EUR–NOK exchange rates, and current interest rates.

EPRA Earnings per share (basic) and EPRA Earnings per share excluding hybrid bond 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 previously reported EPRA EPS key figures.

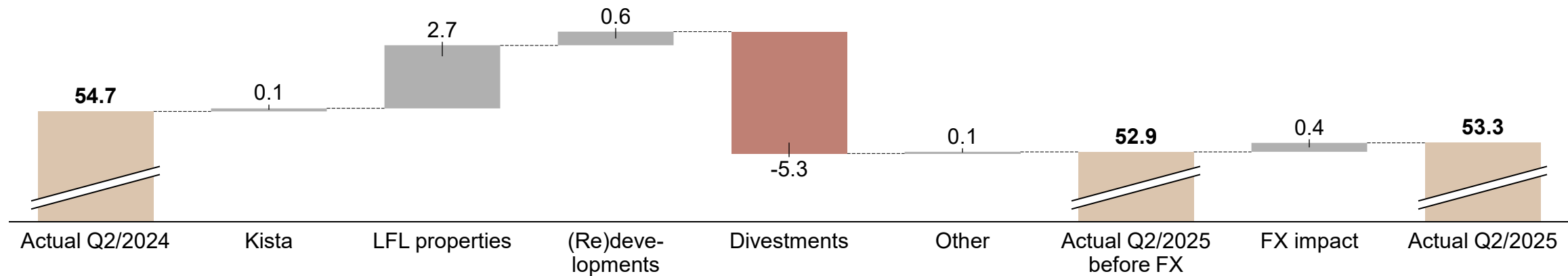
# Financial overview

# FINANCIALS

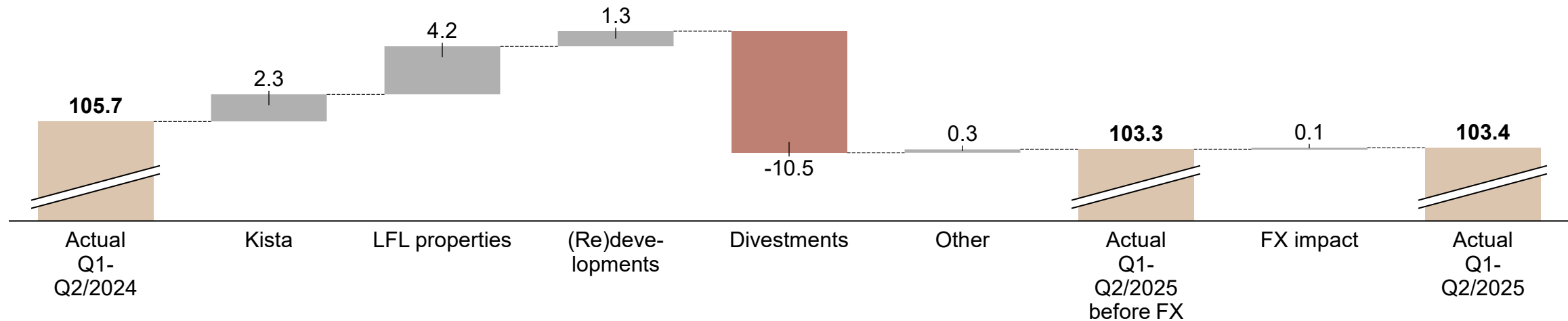
EUR million	QTD				YTD			
	Q2/2025	Q2/2024	Change (%)	FX Adjusted %	Q1-Q2 /2025	Q1-Q2 /2024	Change (%)	FX Adjusted %
<b>NRI</b>	<b>53.3</b>	<b>54.7</b>	<b>-2.5%</b>	<b>-3.2%</b>	<b>103.4</b>	<b>105.7</b>	<b>-2.2%</b>	<b>-2.3%</b>
<b>Direct operating profit</b>	<b>47.7</b>	<b>49.0</b>	<b>-2.6%</b>	<b>-3.3%</b>	<b>90.4</b>	<b>88.6</b>	<b>2.0%</b>	<b>1.9%</b>
EPRA earnings	17.5	25.3	-30.9%	-31.7%	36.9	47.7	-22.7%	-22.8%
EPRA earnings excl. Hybrid bond interests	26.3	32.1	-18.2%	-18.9%	54.3	60.9	-10.8%	-10.9%
<b>EPRA EPS, EUR</b>	<b>0.095</b>	<b>0.137</b>	<b>-31.0%</b>	<b>-31.8%</b>	<b>0.200</b>	<b>0.264</b>	<b>-24.3%</b>	<b>-24.3%</b>
EPRA EPS excl. Hybrid bond interests, EUR	0.143	0.175	-18.3%	-19.1%	0.295	0.338	-12.7%	-12.7%
<b>EPRA NRV per share, EUR</b>	<b>8.29</b>	<b>9.21</b>	<b>-9.9%</b>	<b>-</b>	<b>8.29</b>	<b>9.21</b>	<b>-9.9%</b>	<b>-</b>

# DETAILED NRI BRIDGE

NRI bridge Q2/2025



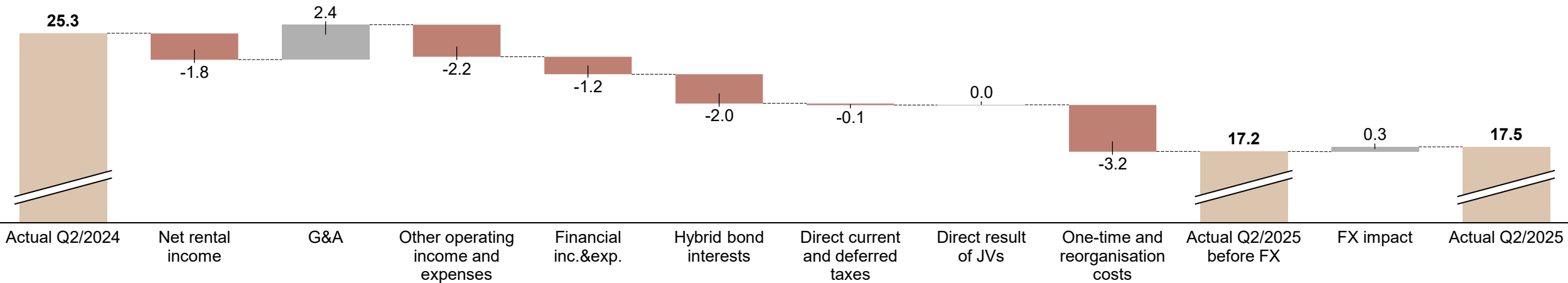
NRI bridge Q1-Q2/2025



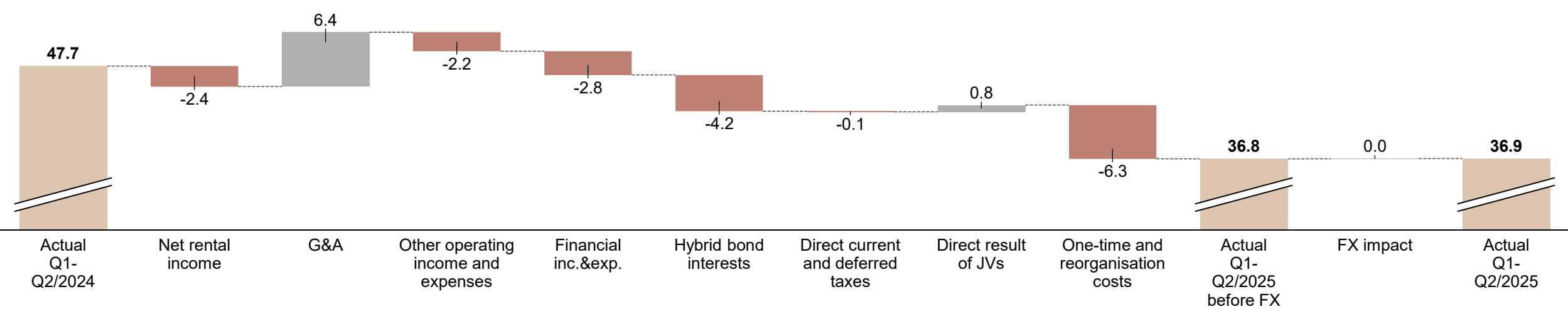


# DETAILED EPRA EARNINGS BRIDGE

EPRA Earnings bridge Q2/2025



EPRA Earnings bridge Q1-Q2/2025



# PROPERTY VALUATION AND EPRA PER SHARE

## Fair value change

MEUR	Q2/2025	Q1-Q2/2025	Change
Finland & Estonia	0.8	3.0	
Norway	14.1	16.7	
Sweden & Denmark	20.5	18.4	
<b>Investment properties, total</b>	<b>35.5</b>	<b>38.1</b>	
Right-of-use assets classified as investment properties (IFRS 16)	-1.9	-3.8	
<b>Investment properties in the statement of comprehensive income, total</b>	<b>33.5</b>	<b>34.3</b>	<b>0.9%</b>

## EPRA per share metrics

	Q2/2025	Q1/2025
<b>EPRA NRV per share*</b>	<b>8.29</b>	<b>8.13</b>
EPRA NTA per share	7.26	7.13
EPRA NDV per share	6.50	6.66
Average yield requirement, %	6.2%	6.2%

\*The effect of currency rates to EPRA NRV/share was EUR 0.03

# PROACTIVE DEBT MANAGEMENT CONTINUED IN Q2/2025

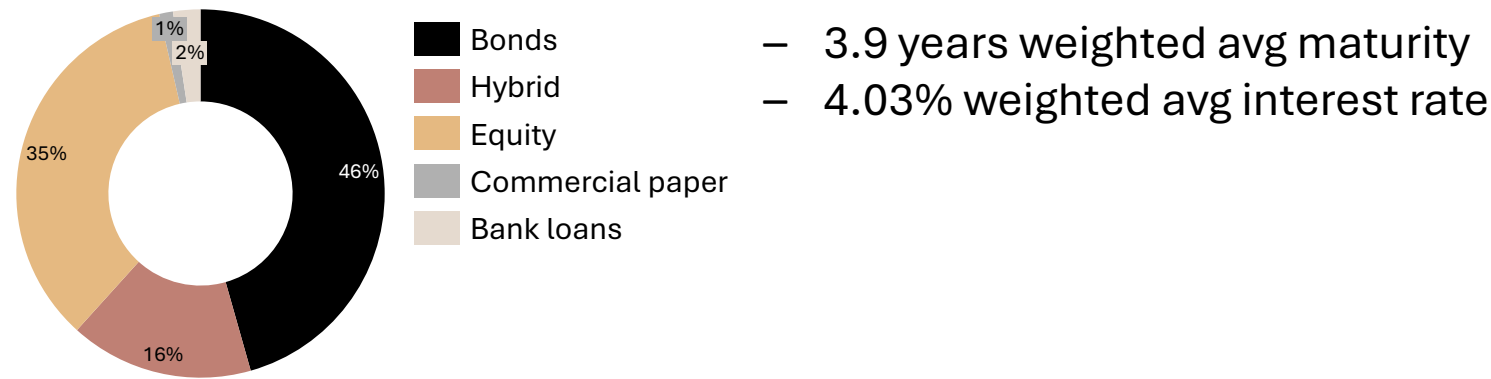
- **New EUR 450 million green bond issued in April 2025**
  - Maturity in July 2031, paying a fixed 5.375% coupon
  - Over six times oversubscribed
  - BBB- rating for the bond from S&P
- **In April EUR 100 million bond tender of the September 2026 bond**
  - Remaining amount post tender EUR 150 million
- **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

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

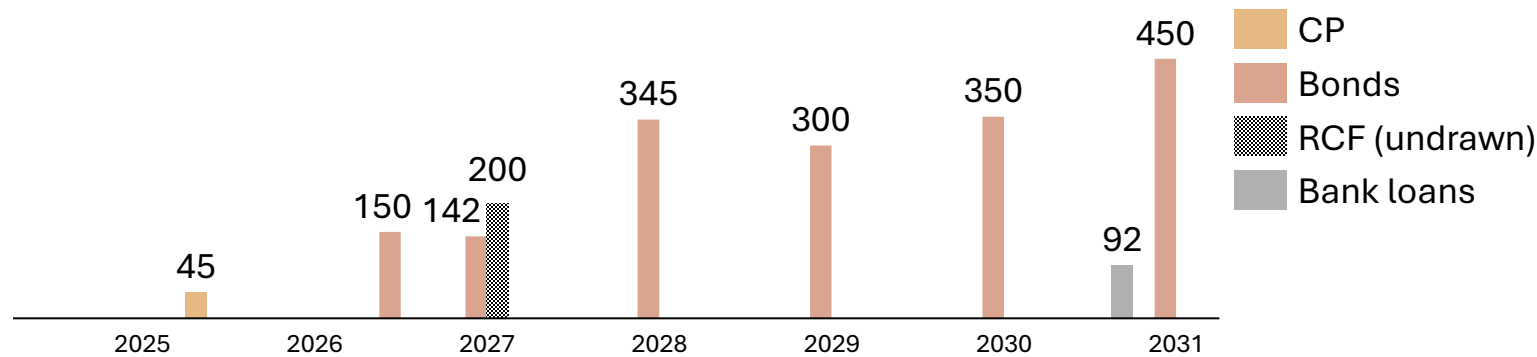
LTV (IFRS)  
decreased  
-50bps from  
Q1/2025 to 46.4%

# LOW SHARE OF SECURED DEBT AND MOSTLY UNENCUMBERED ASSET POOL INCREASES FUTURE FINANCING FLEXIBILITY

## Reduced amount of secured debt




## Well laddered maturities post completed actions (EUR million)



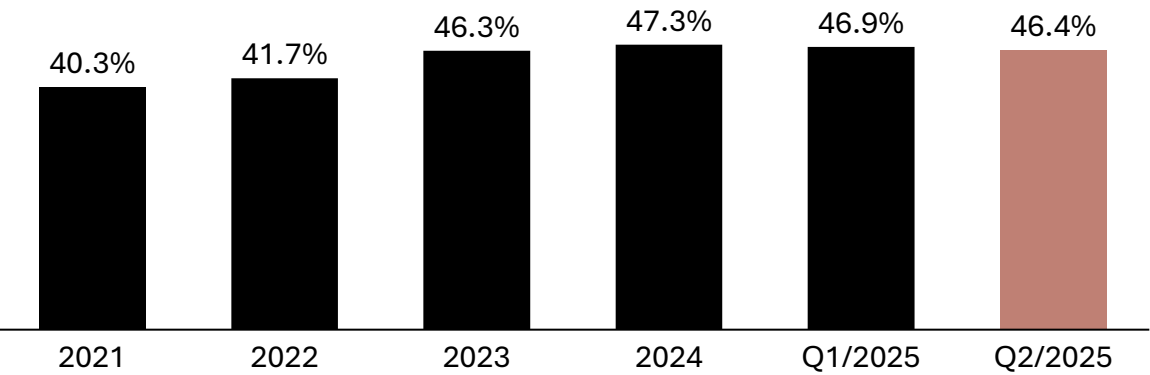
€ **Total available liquidity**  
**EUR 321.6 million**

 **Share of secured debt**  
**~5%**

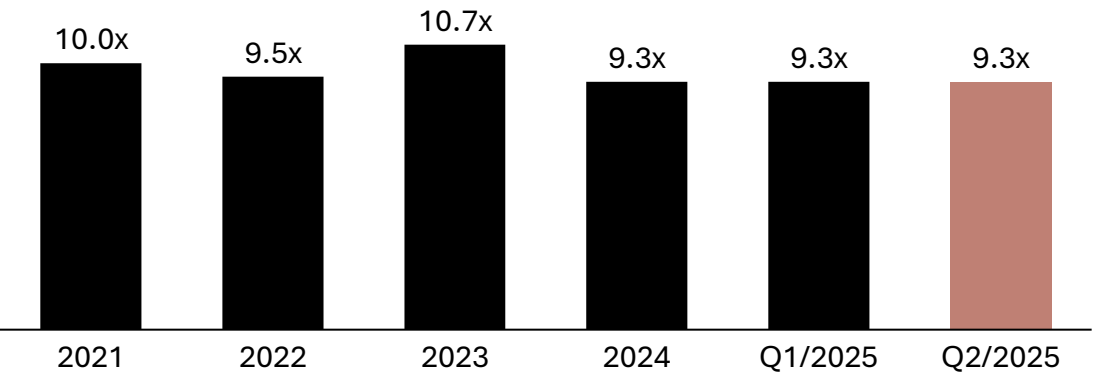
 **Issuer Rating –**  
**BB+ (stable)**  
**Issue Rating –**  
**BBB-**

# KEY CREDIT METRICS

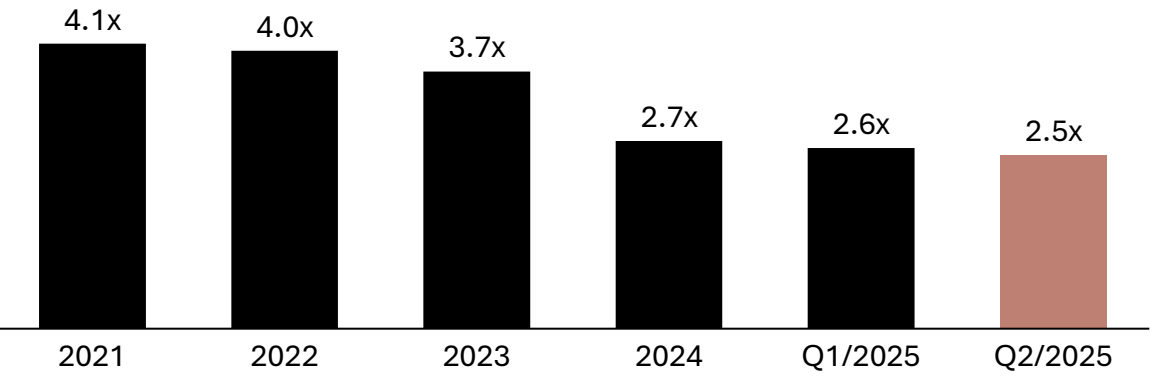
Loan to value (IFRS)



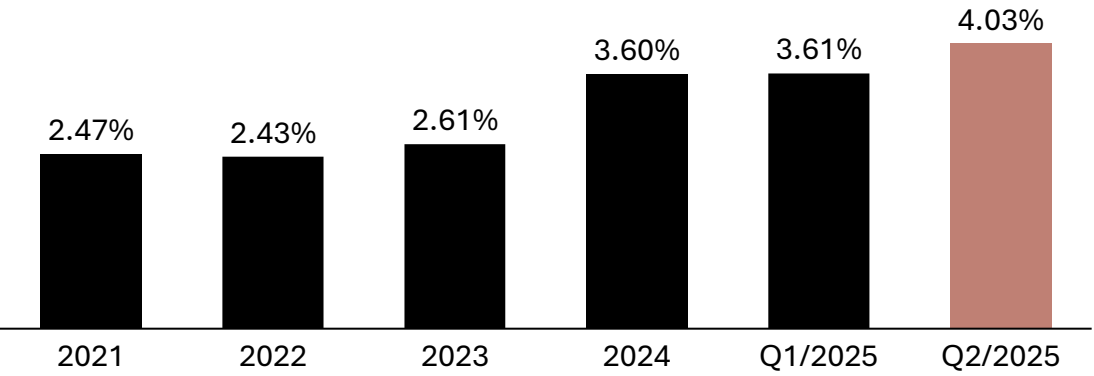
Net debt to EBITDA



Interest coverage ratio



Weighted average interest rate







# Q&A





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