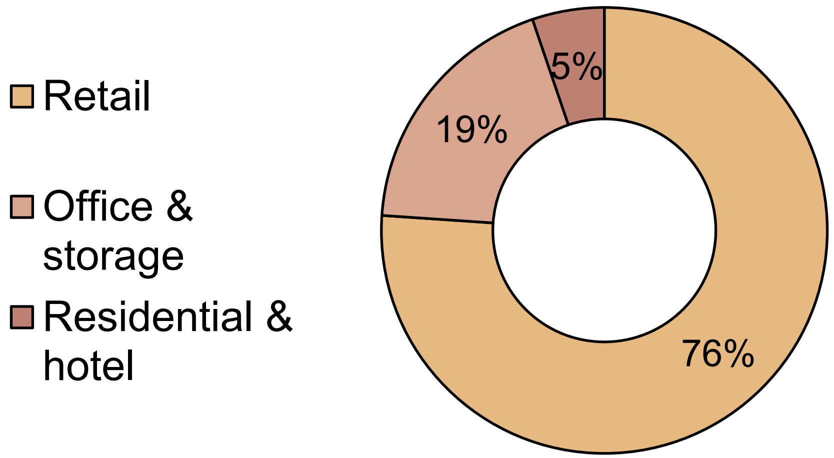
Citycon

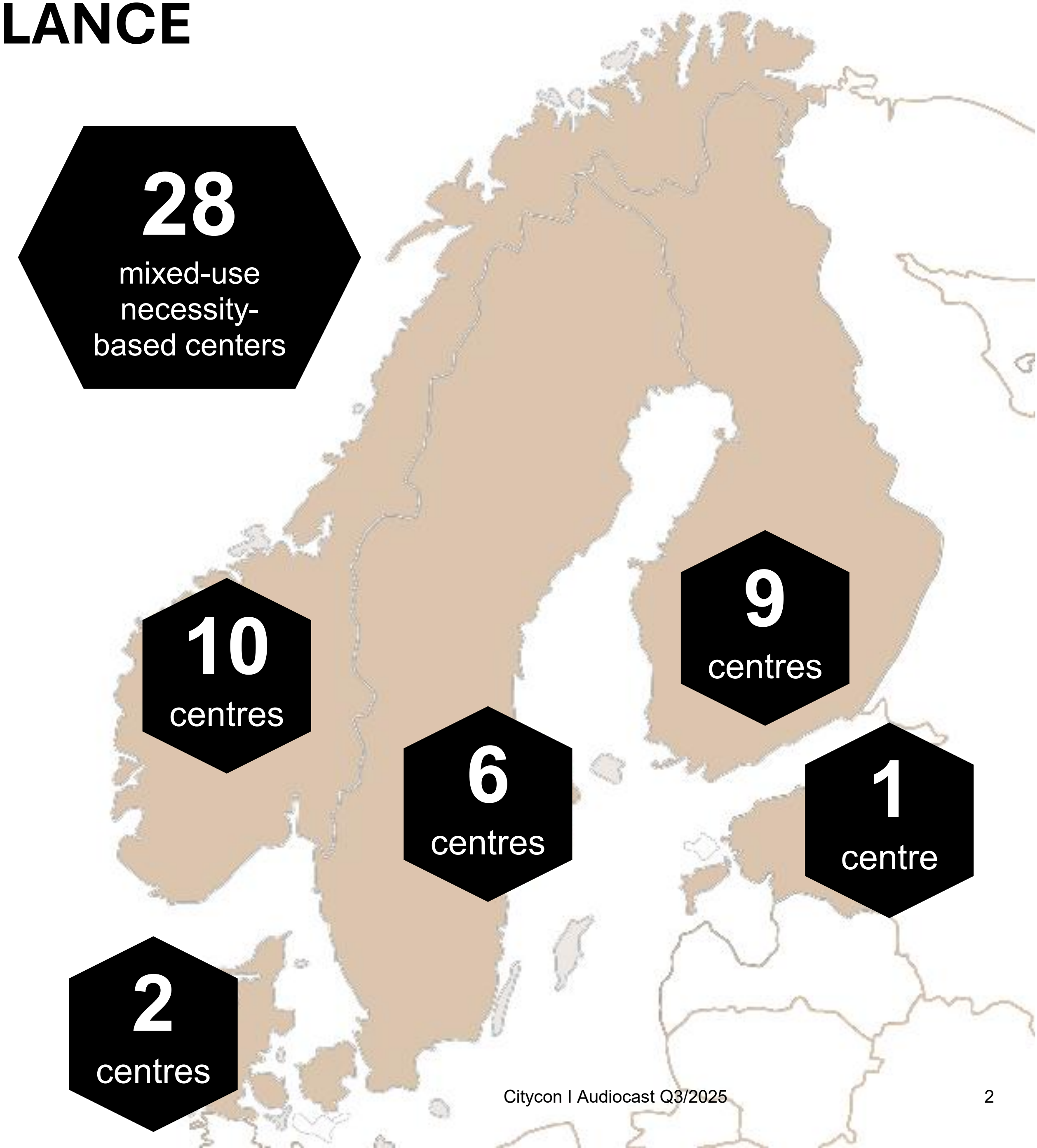
Q1-Q3/2025

CITYCON'S ASSET PORTFOLIO AT A GLANCE

	GLA (Sq.m.)	Rent (€/sq.m.)
Retail	**761,700**	**27.5**
Office & storage	187,300	18.5
Residential & Hotel	52,300	19.1
Total	**1,001,200**	**25.8**

Asset portfolio by category based on GLA





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CITYCON Q1-Q3/2025 YTD HIGHLIGHTS

+5.7%
LFL NRI growth*

95.2%
Retail economic occupancy rate

27.5 EUR
Retail avg. rent / sq.m.

+2.7%
Retail avg. rent / sq.m. increase*

+1.5%
LFL footfall

+1.4%
LFL tenant sales

+42.8 MEUR
Fair value net gain of investment properties

94.0%
NRI margin

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*With comparable FX

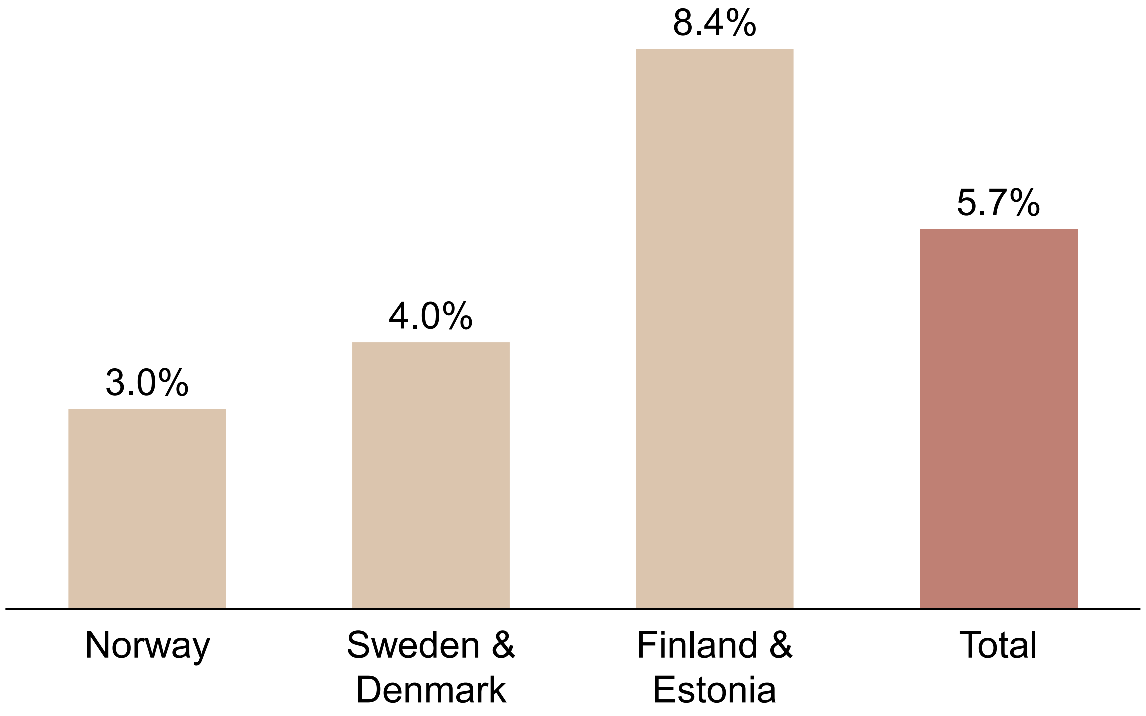
CITYCON Q3/2025 QTD HIGHLIGHTS

+6.8% LFL NRI growth*	**95.2%** Retail economic occupancy rate	**27.5 EUR** Retail avg. rent / sq.m.	**+3.9%** Retail avg. rent / sq.m. increase*
+2.8% LFL footfall	**+1.6%** LFL tenant sales	**+8.6 MEUR** Fair value net gain of investment properties	**95.0%** NRI margin

*With comparable FX

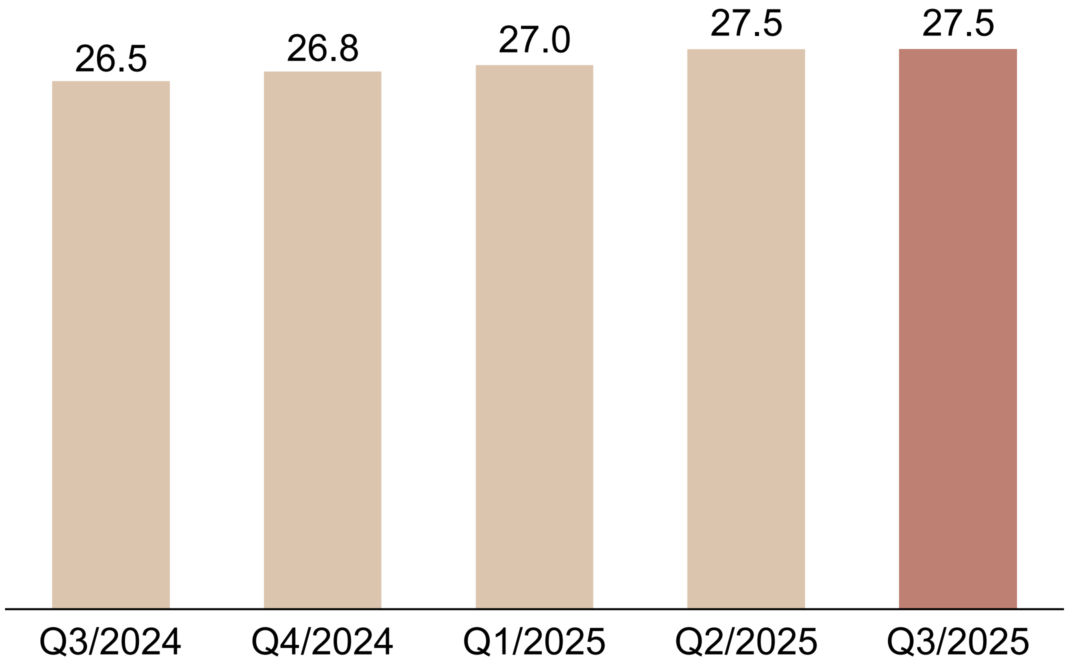
NECESSITY-BASED ASSETS GENERATING STRONG CASH FLOW

LFL net rental income growth by segment Q1-Q3/2025*



Like-for-like net rental income growth in Q1-Q3/2025 surpassed inflation in all our segments

Retail average rent per sq.m. (EUR)

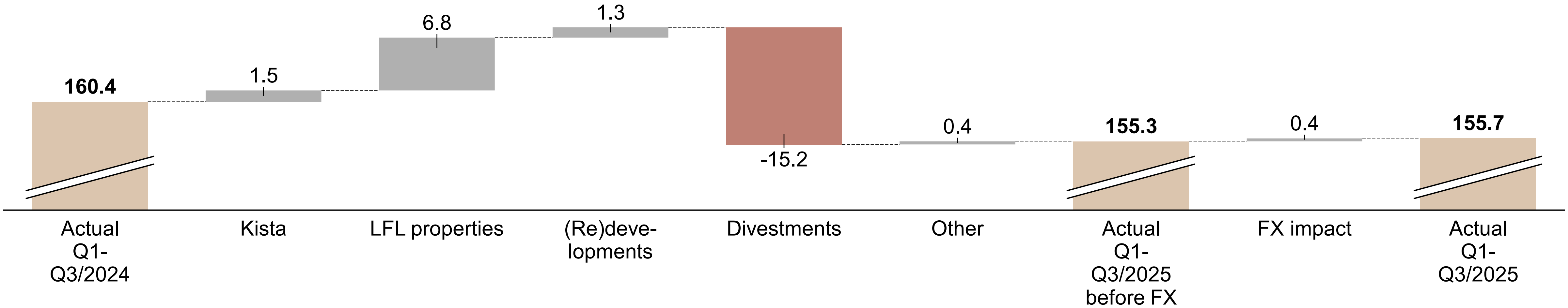


Average retail rent growth in Q1-Q3/2025 +2.7% compared to same period last year*

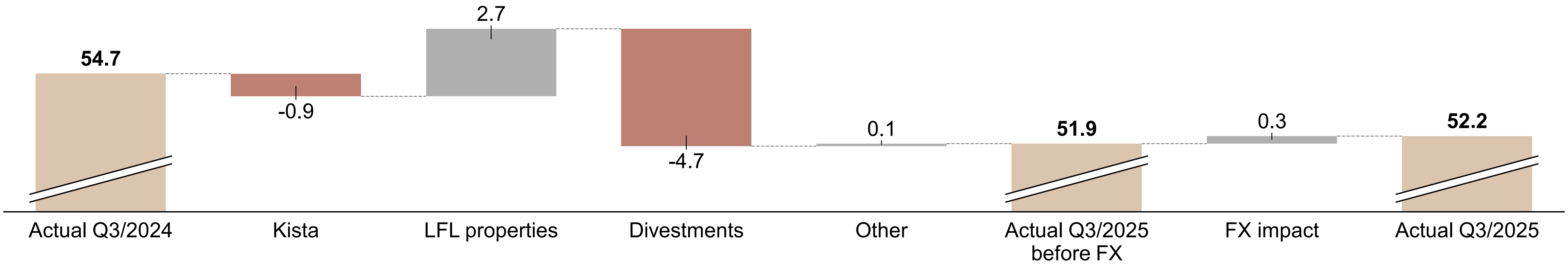
*With comparable FX

DETAILED NRI BRIDGE

NRI bridge Q1-Q3/2025



NRI bridge Q3/2025



Financial overview

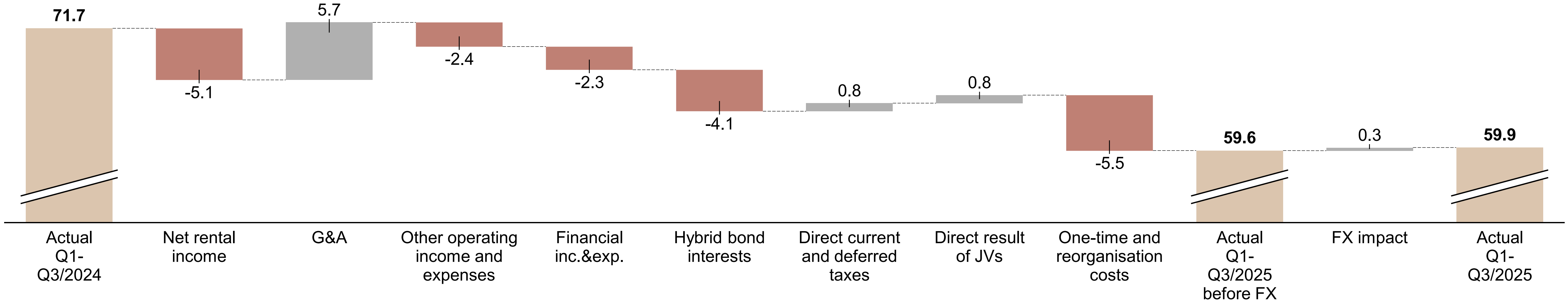
FINANCIALS

	QTD				YTD			
EUR million	**Q3/2025**	**Q3/2024**	***Change (%)***	***FX Adjusted %***	**Q1-Q3 /2025**	**Q1-Q3 /2024**	***Change (%)***	***FX Adjusted %***
NRI*	**52.2**	**54.7**	**-4.4%**	**-5.0%**	**155.7**	**160.4**	**-2.9%**	**-3.2%**
Direct operating profit	**45.8**	**49.1**	**-6.8%**	**-7.3%**	**136.2**	**137.7**	**-1.1%**	**-1.4%**
EPRA earnings	23.1	24.0	-3.9%	-4.9%	59.9	71.7	-16.4%	-16.8%
EPRA earnings excl. Hybrid bond interests	31.7	32.7	-3.2%	-4.0%	86.0	93.7	-8.2%	-8.5%
EPRA EPS, EUR	**0.13**	**0.13**	**-3.6%**	**-4.7%**	**0.33**	**0.39**	**-17.4%**	**-17.8%**
EPRA EPS excl. Hybrid bond interests, EUR	0.17	0.18	-2.9%	-3.7%	0.47	0.52	-9.3%	-9.6%
EPRA NRV per share, EUR	**8.33**	**8.92**	**-6.6%**		**8.33**	**8.92**	**-6.6%**	

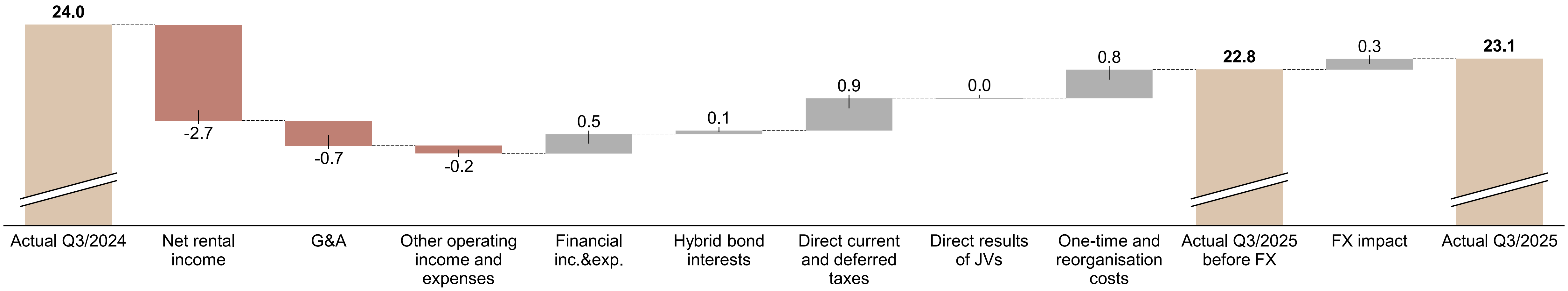
*NRI decrease compared to year 2024 results mainly from divestments which were completed during 2024. Like-for-like net rental income growth was +6.8% in Q3/2025 and +5.7% in Q1-Q3/2025 compared to the same period previous year measured with comparable exchange rates.

DETAILED EPRA EARNINGS BRIDGE

EPRA Earnings bridge Q1-Q3/2025



EPRA Earnings bridge Q3/2025



PROPERTY VALUATION AND EPRA PER SHARE

Fair value change

MEUR	Q3/2025	Q1-Q3/2025	Change
Finland & Estonia	9.3	12.3	
Norway	2.8	19.5	
Sweden & Denmark	-1.6	16.8	
Investment properties, total	**10.5**	**48.6**	
Right-of-use assets classified as investment properties (IFRS 16)	-2.0	-5.8	
Investment properties in the statement of comprehensive income, total	**8.6**	**42.8**	**+1.1%**

Citycon completed a full external appraisal of the Finnish, Swedish and Norwegian assets in Q2/2025. In Q3/2025 the assets were appraised internally.

EPRA per share metrics

	Q3/2025	Q2/2025
EPRA NRV per share*	**8.33**	**8.29**
EPRA NTA per share	7.27	7.26
EPRA NDV per share	6.64	6.50
Average yield requirement,%	6.2%	6.2%

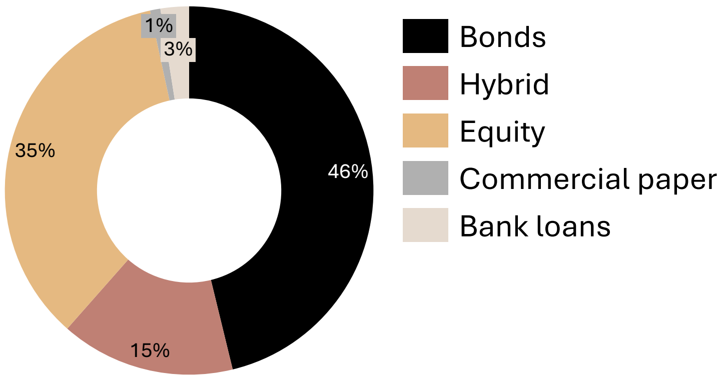
*The effect of currency rates to EPRA NRV/share was EUR 0.05

PROACTIVE DEBT MANAGEMENT CONTINUED IN Q3/2025

- EUR 34.7 million hybrid tender completed in August 2025. The amount tendered was previously considered as 100% debt under S&P’s methodology, which limits hybrid capital interim equity recognition to 15% of total capitalization.
- Citycon has completed in total over EUR 750 million debt repayments and tenders during 2025.
- Post Q3/2025 in October 2025 Citycon successfully completed a refinancing and extension of the committed Revolving credit facility. The new sustainability-linked facility matures in October 2029 with potential one-year extension to October 2030. Further, the facility was increased from EUR 200 million to EUR 250 million.
- We will continue the work to strengthen the balance sheet.

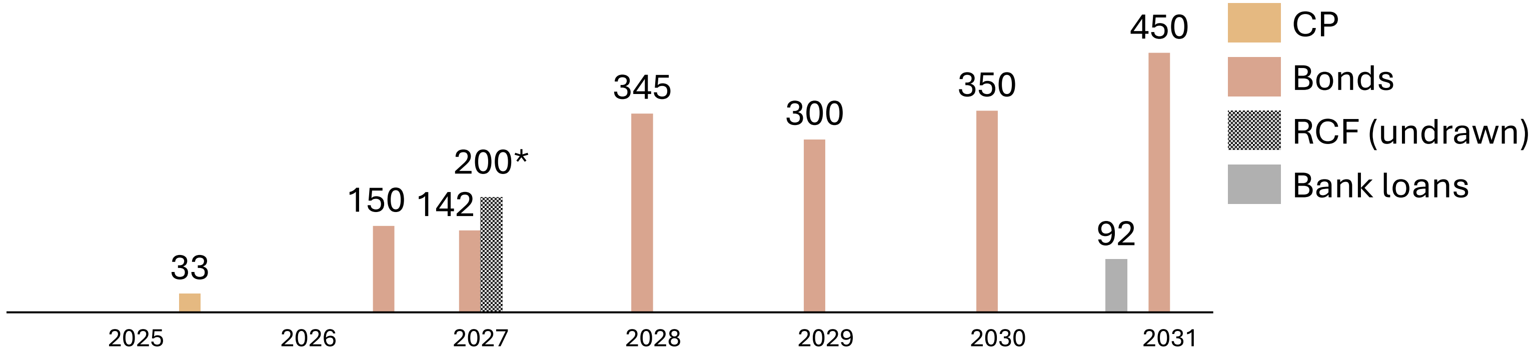
CONTINUED ACTIONS FOR DE-RISKING THE BALANCE SHEET

Low share of secured debt



- 3.7 years weighted avg maturity
- 4.04% weighted avg interest rate

Well laddered maturities post completed actions (EUR million)



Total available liquidity EUR 278.7 million

Share of secured debt ~5%

S&P Global Ratings

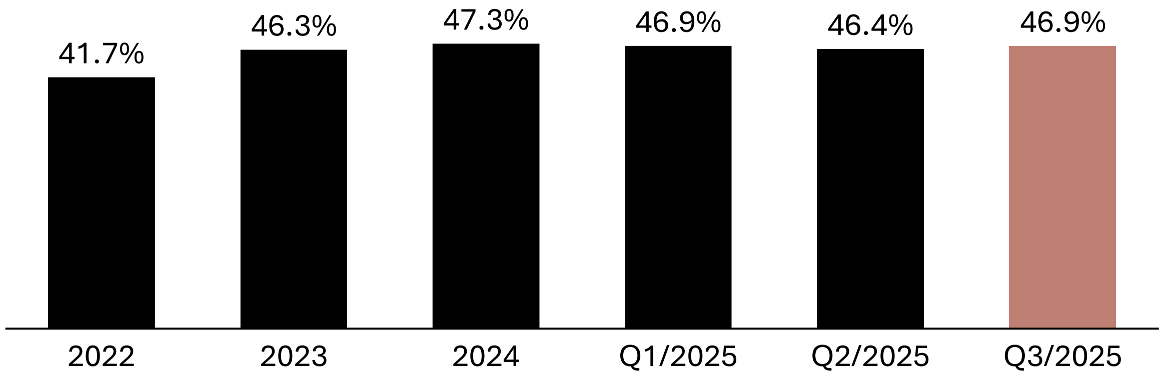
Issuer Rating – BB (stable)

Issue Rating – BB+

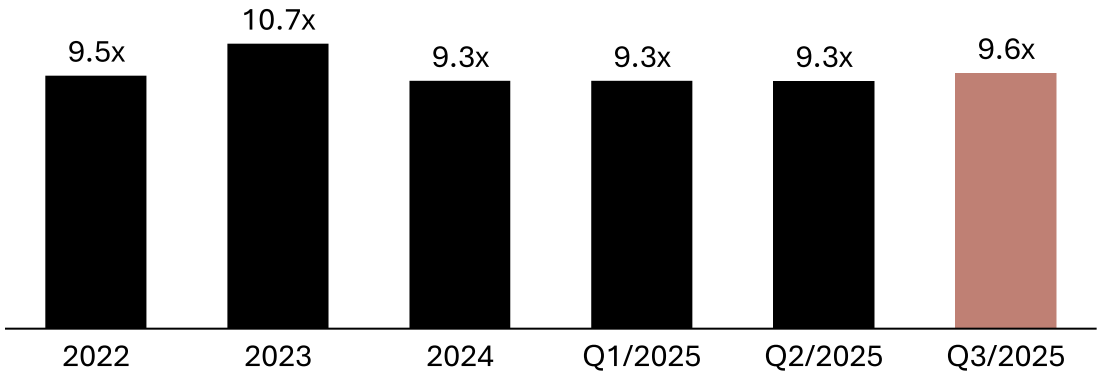
*The unused and committed Revolving credit facility has been refinanced and extended post Q3/2025. The new facility is increased to EUR 250 million and the maturity is extended to October 2029.

KEY CREDIT METRICS

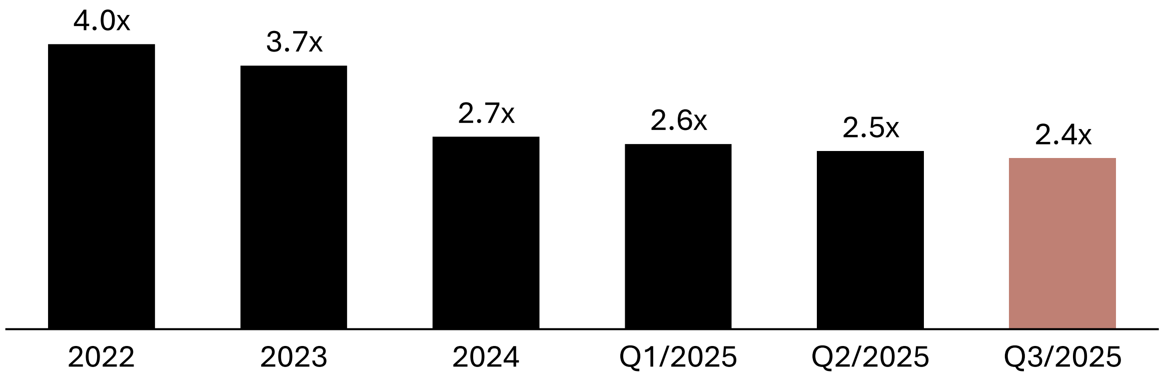
Loan to value (IFRS)



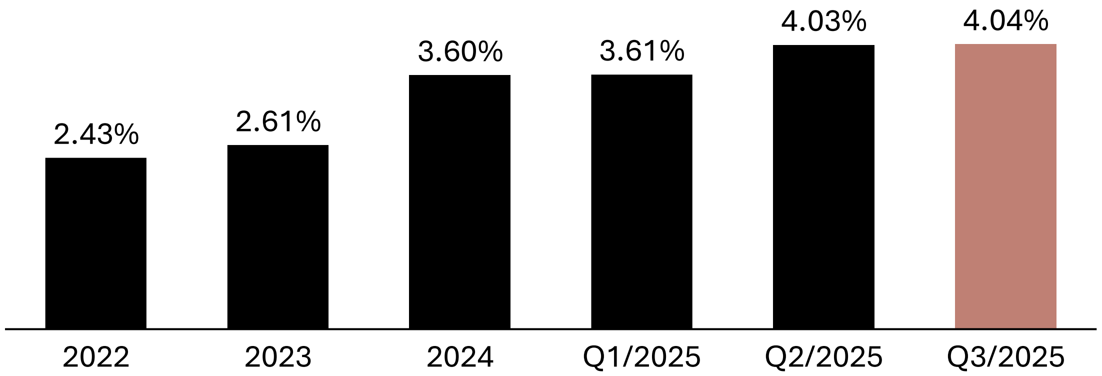
Net debt to EBITDA (IFRS)



Interest coverage ratio (IFRS)



Weighted average interest rate



2025 OUTLOOK

Upper range of the 2025 outlook tightened

FY 2025 guidance (updated 30 October 2025)	Updated outlook	Previous outlook
EPRA Earnings per share (EUR)	0.41–0.46	0.41–0.50
EPRA Earnings per share excl. hybrid bond interests (EUR)	0.60–0.65	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.

THE WAY FORWARD – FOCUS AREAS

For Q4/2025 the focus will be on 2026 budgeting. Our operational assumptions for year 2026 are built around two main components.

– Like-for-like net rental income growth including specialty leasing exceeding the CPI,
– G&A optimisation and operational cost reduction

On the financing side our focus continues to be on further strengthening and de-risking our balance sheet.