

2025 Full Year Results



CITYCON 2025 ANNUAL HIGHLIGHTS

+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 Q4/2025 QUARTER HIGHLIGHTS

+3.8%

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.

+1.1%

LFL footfall

+2.1%

LFL tenant sales

+8.3 MEUR

Fair value net gain
of investment
properties

92.9%

NRI margin



KEY ACHIEVEMENTS IN 2025

New leases signed **142,000 sqm**

Significantly **reduced operational and administrative costs**

During 2025 Citycon had **EUR 51 million net fair value gains on investment property (+1.4%)** as a result of strong operational results

Citycon continued divesting non-core assets when it closed the **divestment of Lippulaiva housing companies** in December 2025. Gross purchase price of EUR 61.5 million which was at the latest IFRS book value of the asset.

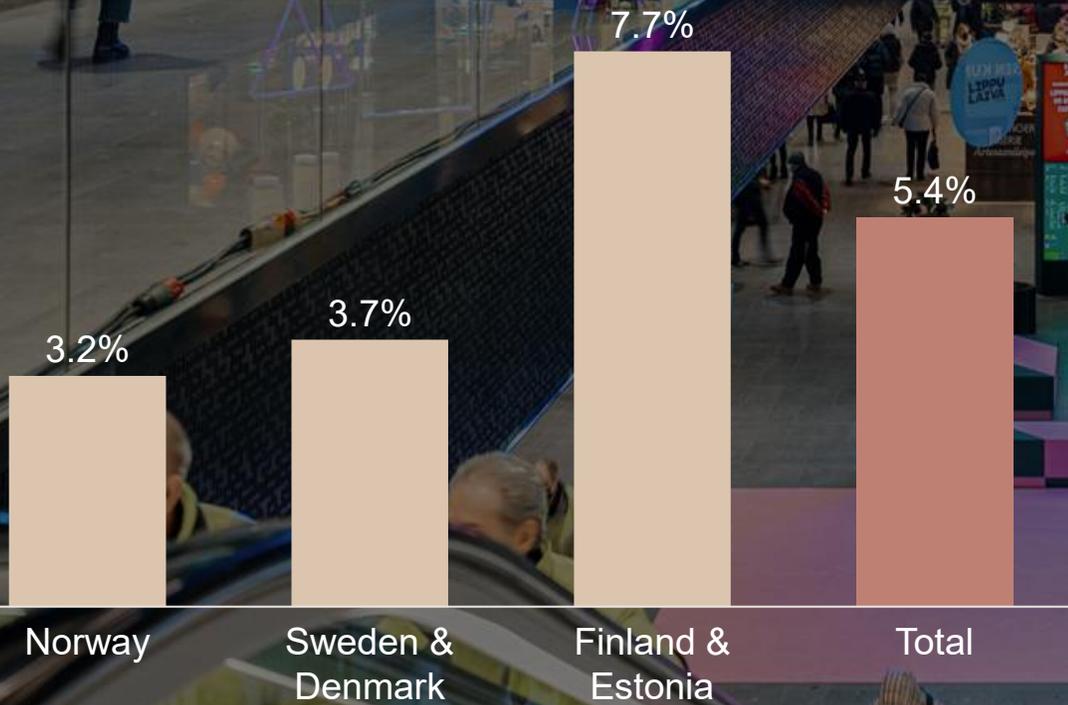
EUR 830 million debt repayments during year 2025

LTV reduced significantly, -240 basis points from Q4/2024, and ended at 44.9%.

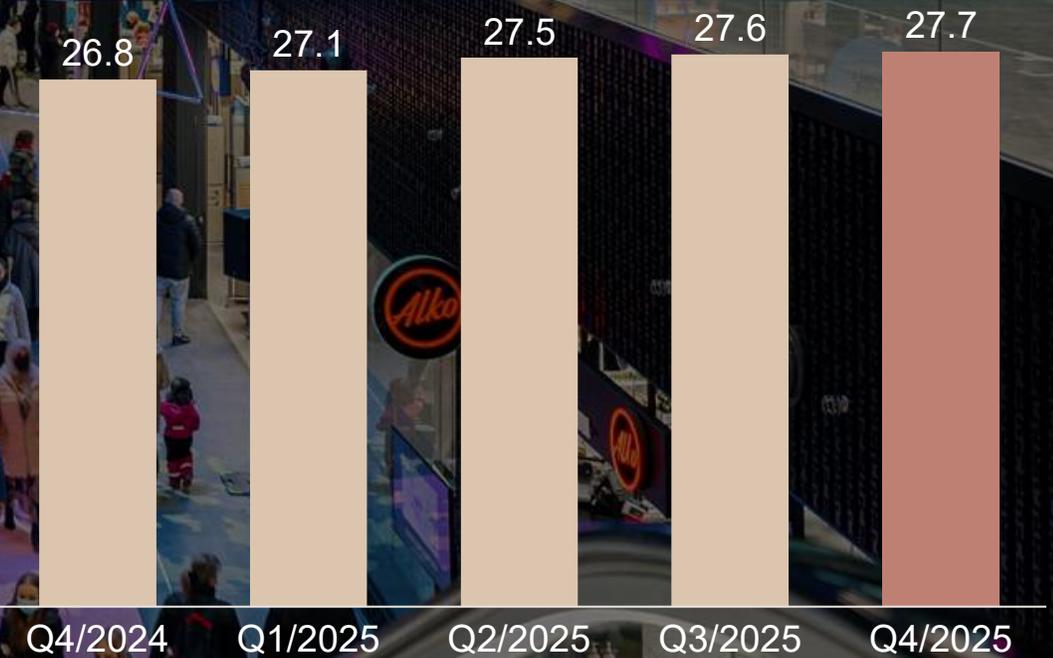


NECESSITY-BASED ASSETS GENERATING STRONG CASH FLOW

LFL net rental income growth by segment Q1-Q4/2025*



Retail average rent per sq.m. (EUR)*



Like-for-like net rental income growth in Q1-Q4/2025 resulting from higher average rent and economical occupancy rate.

Average retail rent growth in Q1-Q4/2025 +3.3% compared to same period last year.

*With comparable FX

LEASING & EVENT HIGHLIGHTS 2025



McDonald's
Iso Omena



Fiksuruoka
Lippulaiva



K Citymarket
Iso Omena



Hemtex
Liljeholmstorget Galleria



CCC
Rocca al Mare



Ben & Jerry's event
Rocca al Mare



Kid's Saturday
Rocca al Mare



Back to School
Iso Omena



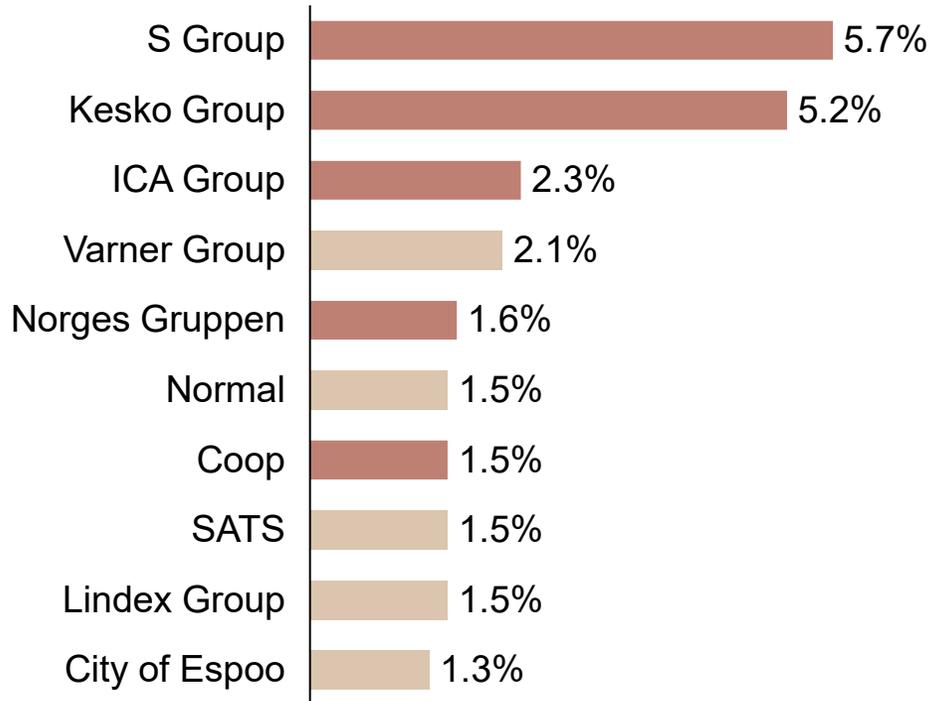
3th Birthday Party
Lippulaiva



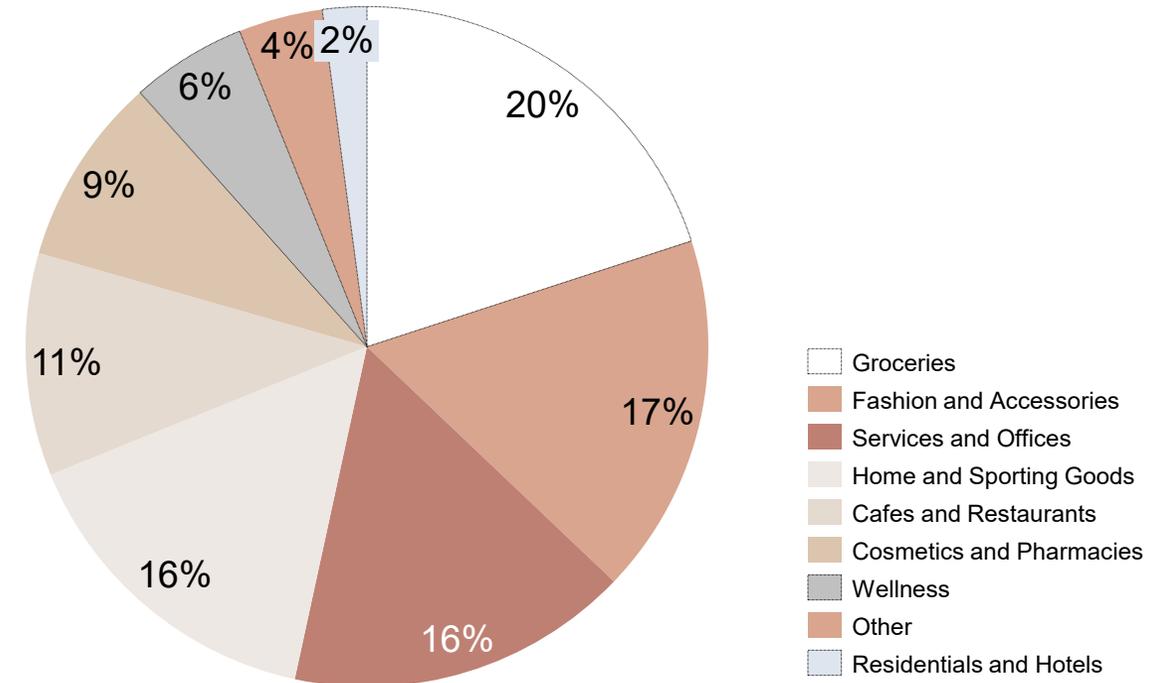
Festidalen
Oasen

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

Top-10 tenants (% of GRI, Q4/2025)



50% of top-10 are grocery tenants



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

83% of the tenant portfolio is non-fashion

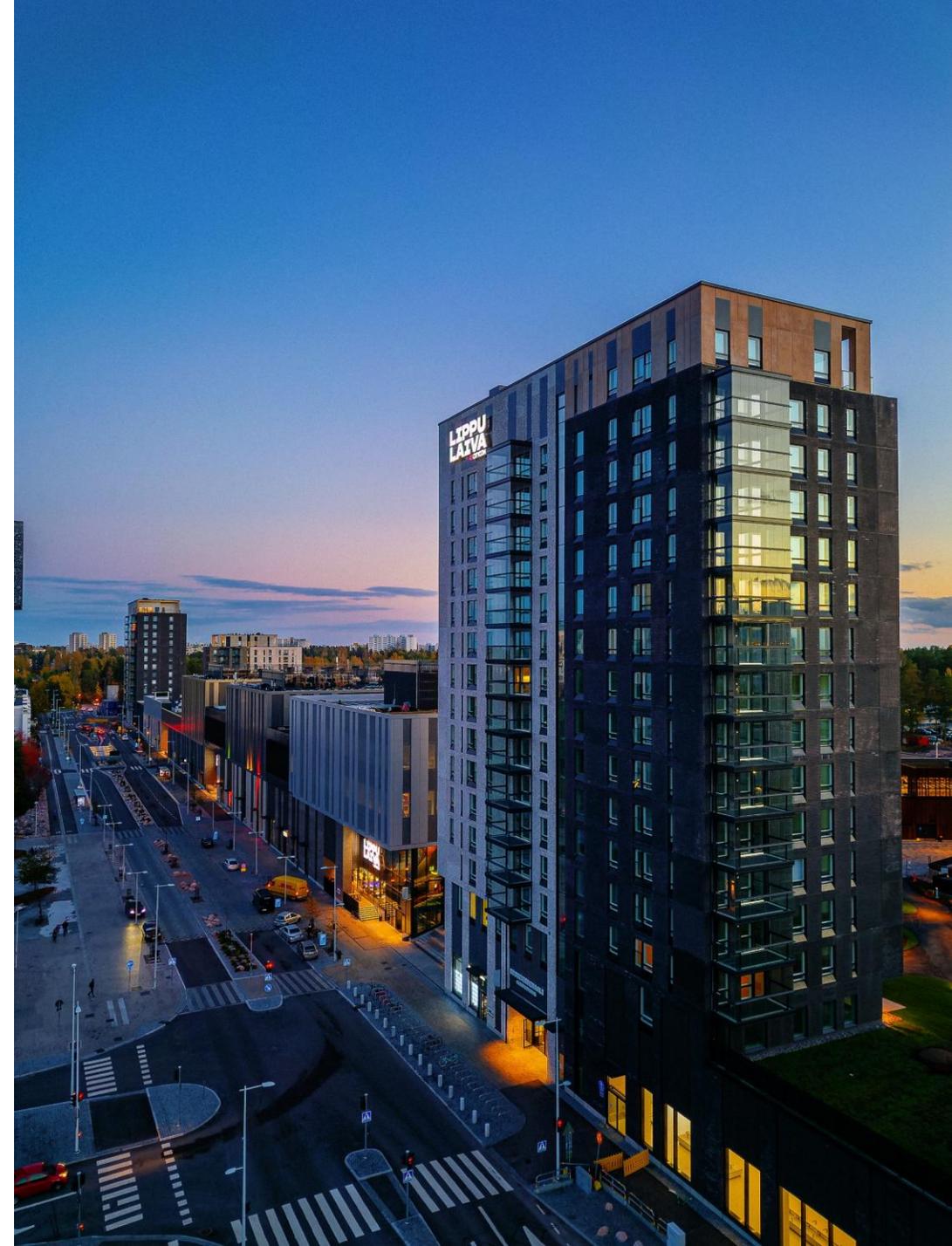
CAPITAL RECYCLING

2025:

- Citycon divested Lippulaiva housing companies in December 2025
- Gross price of EUR 61.5 million was at the latest IFRS book value of the assets and the transaction was paid in cash

2026:

- We will continue focusing on optimising our portfolio by identifying and carrying out potential non-core asset divestments in the amount from EUR 500 million to EUR 1 billion in the next 24 months
- In line with this we present EUR 510 million in assets held for sale



Financial overview

FINANCIALS

EUR million	QTD				YTD			
	Q4/2025	Q4/2024	Change (%)	FX Adjusted %	Q1-Q4 /2025	Q1-Q4 /2024	Change (%)	FX Adjusted %
NRI*	53.5	54.3	-1.5%	-2.6%	209.2	214.7	-2.6%	-3.1%
Direct operating profit	47.1	45.9	2.7%	1.5%	183.3	183.6	-0.2%	-0.6%
EPRA earnings	19.1	20.2	-5.5%	-7.5%	79.0	91.9	-14.0%	-14.7%
EPRA earnings excl. Hybrid bond interests	27.3	29.0	-5.7%	-7.1%	113.3	122.6	-7.6%	-8.1%
EPRA EPS, EUR	0.10	0.11	-5.2%	-7.2%	0.43	0.50	-14.7%	-15.4%
EPRA EPS excl. Hybrid bond interests, EUR	0.15	0.16	-5.4%	-6.8%	0.62	0.67	-8.4%	-8.9%
EPRA NRV per share, EUR	8.45	7.87	7.4%	-	8.45	7.87	7.4%	-

2025 reported EPRA EPS and EPRA EPS excl. Hybrid bond interests were in line with the year 2025 guidance:

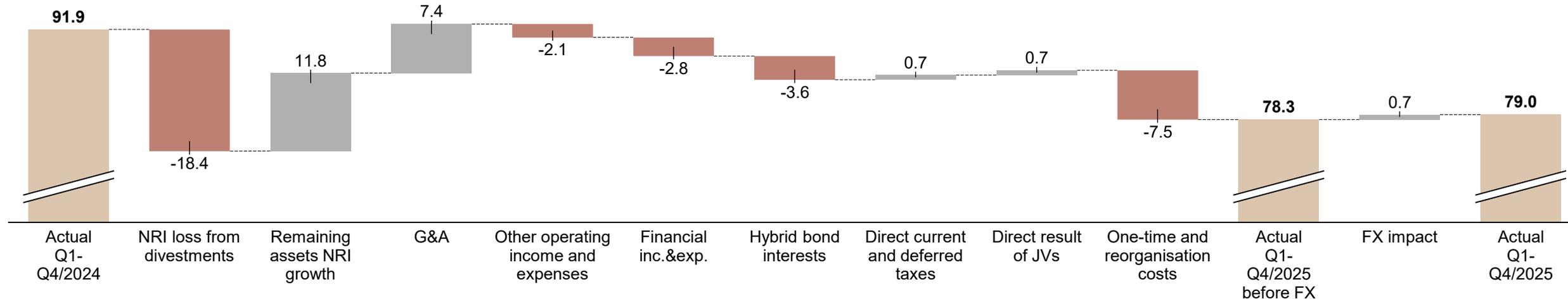
EPRA EPS 2025 guidance EUR 0.41-0.46 **reported 0.43**

EPRA EPS excluding hybrid bond interests 2025 guidance EUR 0.60-0.65 **reported 0.62**

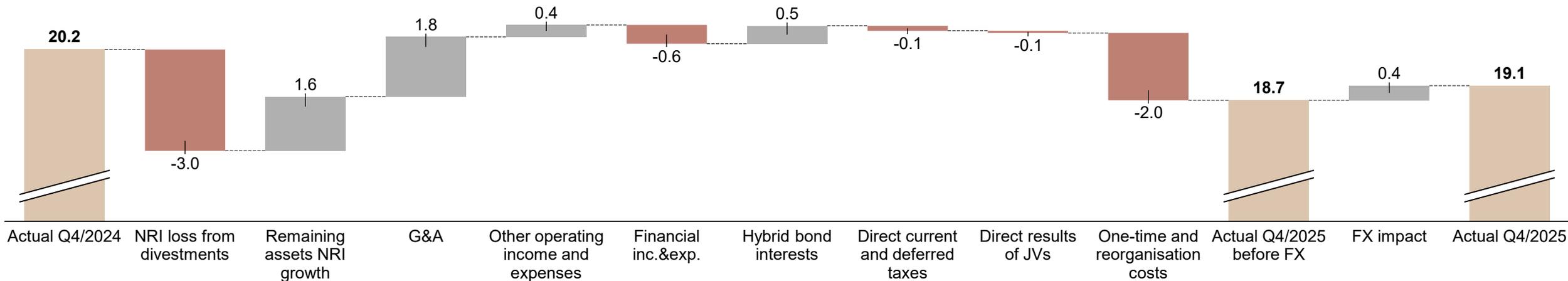
*NRI decrease results mainly from divestments which were completed during 2024.

DETAILED EPRA EARNINGS BRIDGE

EPRA Earnings bridge Q1-Q4/2025



EPRA Earnings bridge Q4/2025



PROPERTY VALUATION AND EPRA PER SHARE

Fair value change

MEUR	Q4/2025	Q1-Q4/2025	Change
Finland & Estonia	-31.6	-19.3	
Norway	21.0	40.5	
Sweden & Denmark	20.9	37.6	
Investment properties, total	10.2	58.8	
Right-of-use assets classified as investment properties (IFRS 16)	-1.9	-7.7	
Investment properties in the statement of comprehensive income, total	8.3	51.1	1.4%

Citycon completed a full external appraisal in Q4/2025.

EPRA per share metrics

EUR	Q4/2025	Q4/2024
EPRA NRV per share	8.45	7.87
EPRA NTA per share	7.39	6.89
EPRA NDV per share	7.07	6.50
Average yield requirement, %	6.3%	6.2%

PROACTIVE DEBT MANAGEMENT

2025 Actions:

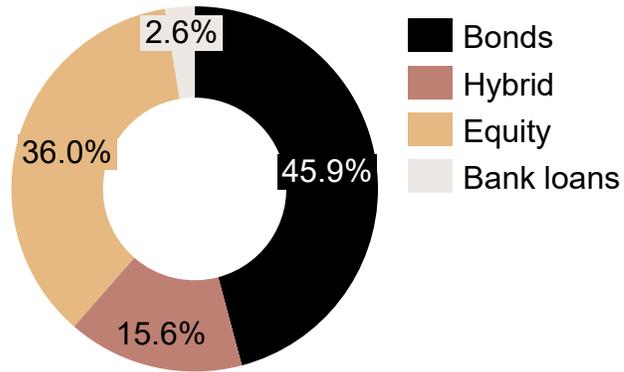
- Citycon completed in total over EUR 830 million debt repayments and tenders during 2025. Additionally, Citycon repaid EUR 40 million hybrid bonds in 2025.
- In April 2025 Citycon successfully issued a new EUR 450 million bond, maturing in 2031.
- LTV (IFRS) decreased by -240bps compared with Q4/2024 and was 44.9% in Q4/2025.

Actions post 2025:

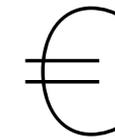
- In January 2026 Citycon successfully signed a EUR 270 million secured loan, including additionally a EUR 250 million accordion option.
- We will continue the work on strengthening the company's balance sheet.



CONTINUED ACTIONS FOR DE-RISKING THE BALANCE SHEET



- 3.5 years weighted avg maturity
- 4.11% weighted avg interest rate

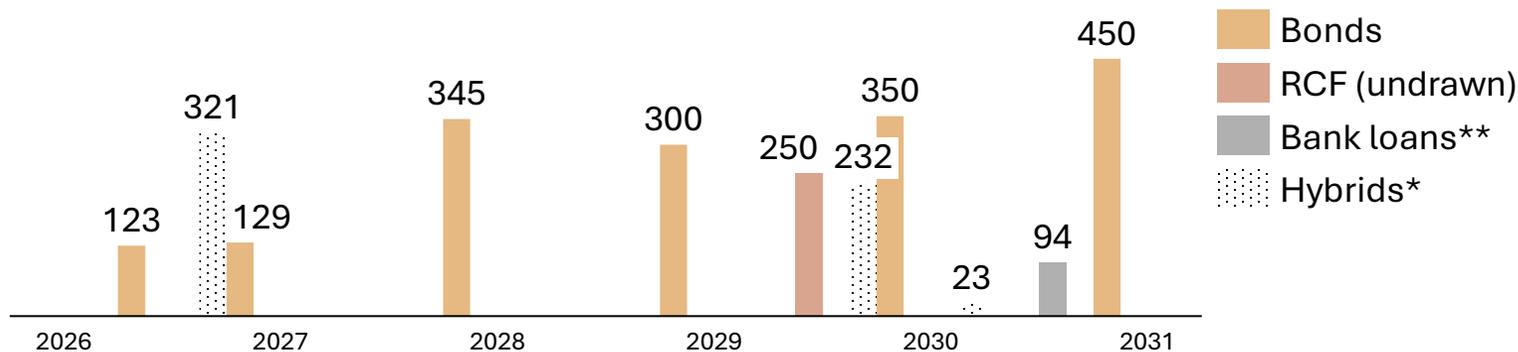


**Total available liquidity
EUR 350.5 million****



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

Well laddered maturities (EUR million)



**Issuer Rating –
B+ (credit watch)**

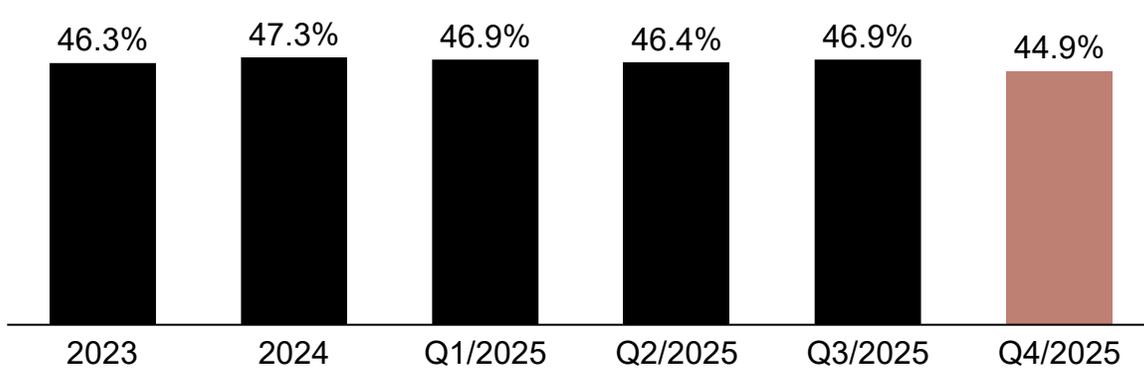
**Issue Rating –
BB-**

*The presented maturity is the call date of the instruments.

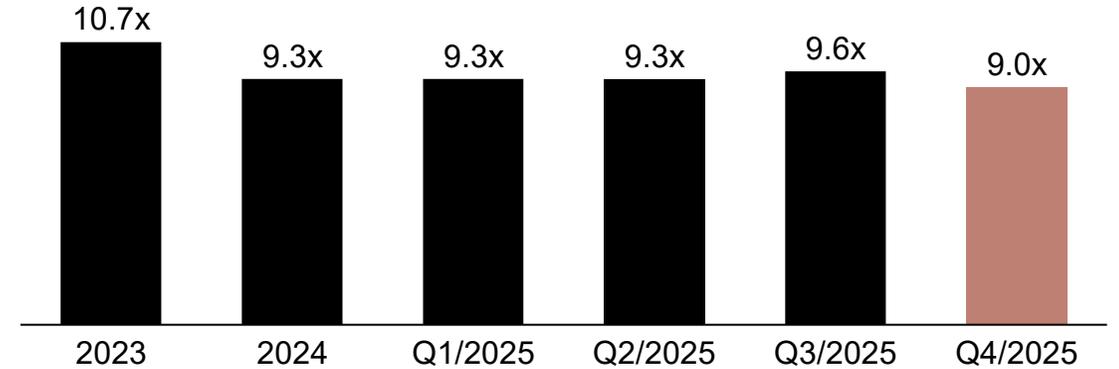
**Post Q4/2025, in January 2026 Citycon signed a EUR 270 million secured loan maturing in 2029. The facility has additionally a EUR 250 million accordion option.

KEY CREDIT METRICS

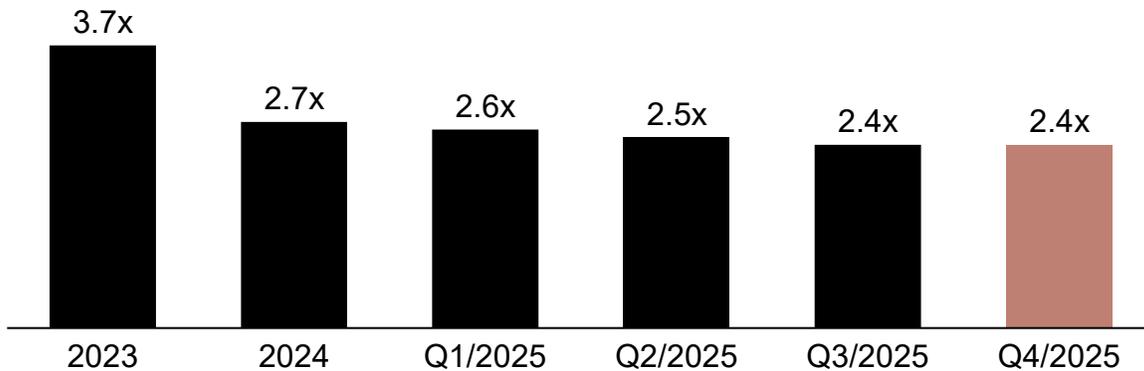
Loan to value (IFRS)



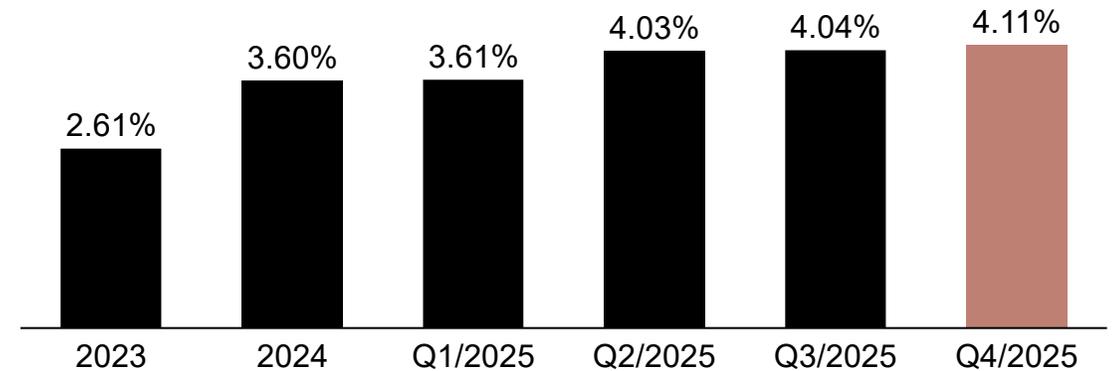
Net debt to EBITDA (IFRS)



Interest coverage ratio (IFRS)



Weighted average interest rate





ccc
Rocca
sale



Nidaistõpe allahindlus
C Rocca al Mare

a. Apollonika

THE BODY SHOP

KFC

RE
A

WE WOULD KINDLY REMIND PARTICIPANTS ABOUT THE CHINESE WALLS BETWEEN CITYCON AND G CITY. THEREFORE WE WILL NOT BE ABLE TO ADDRESS ANY QUESTIONS RELATED TO THE MANDATORY TENDER OFFER. THANK YOU FOR YOUR UNDERSTANDING.



Q&A



