

Citycon Q1-Q3/2024: Year-to-date results

+13.7%

Total NRI growth in
Q3/2024
with comparable FX
(vs. Q3/2023)

+11.2%

Total NRI growth in
Q1-Q3/2024
with comparable FX
(vs. Q1-Q3/2023)

+5.2%

LFL NRI growth in
Q1-Q3/2024
with comparable FX
(vs. Q1-Q3/2023)

+4.1%

Avg. rent / sq.m.
incr. with
comparable FX
(vs. Q3/2023)

95.1%

Retail occupancy
rate

24.7 EUR

Avg. rent / sq.m

+84.0 MEUR

Fair value change of
investment properties

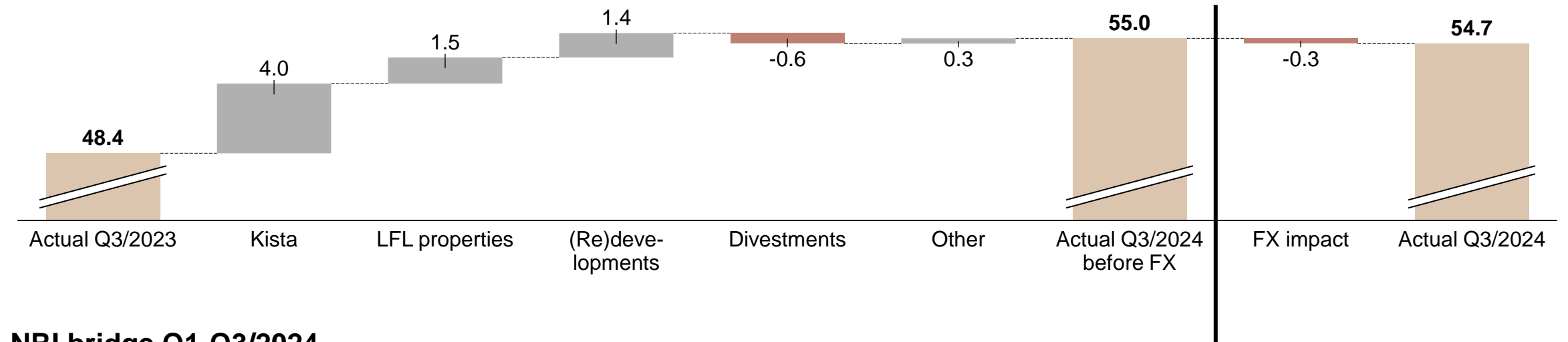
Financial overview

Financials

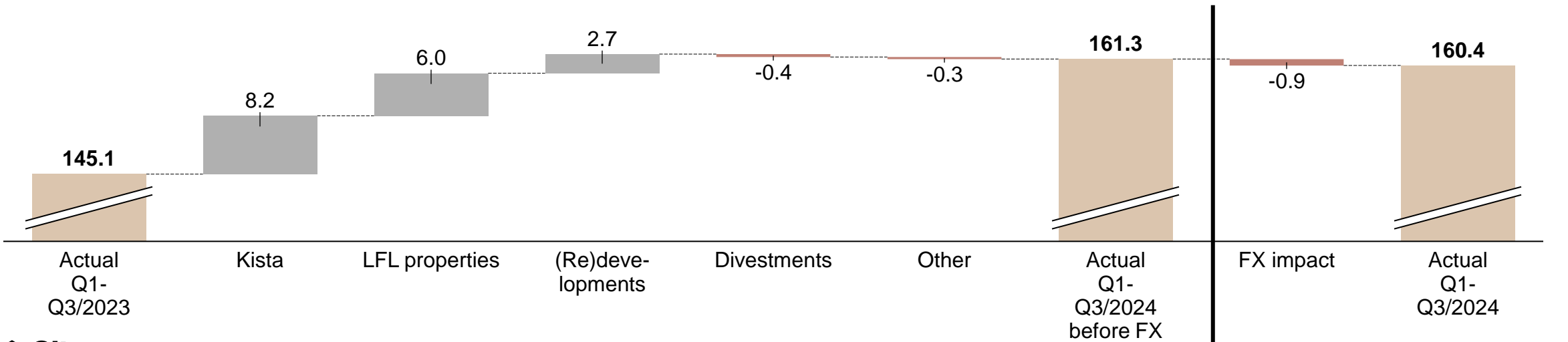
EUR million	QTD				YTD			
	Q3/2024	Q3/2023	Change (%)	FX Adjusted %	Q1-Q3 /2024	Q1-Q3 /2023	Change (%)	FX Adjusted %
NRI	54.7	48.4	13.0%	13.7%	160.4	145.1	10.6%	11.2%
Direct operating profit	49.1	42.7	15.0%	15.7%	137.7	123.1	11.9%	12.6%
EPRA earnings	32.4	29.1	11.4%	12.1%	86.5	80.9	6.9%	7.8%
Adjusted EPRA earnings	23.4	21.8	7.1%	8.0%	70.1	59.1	18.5%	19.9%
EPRA EPS, EUR	0.176	0.173	1.7%	2.3%	0.476	0.482	-1.2%	-0.3%
Adjusted EPRA EPS, EUR	0.127	0.130	-2.3%	-1.5%	0.386	0.352	9.6%	10.9%
EPRA NRV per share, EUR	8.92	10.43	-14.5%		8.92	10.43	-14.5%	

Detailed NRI bridge

NRI bridge Q3/2024

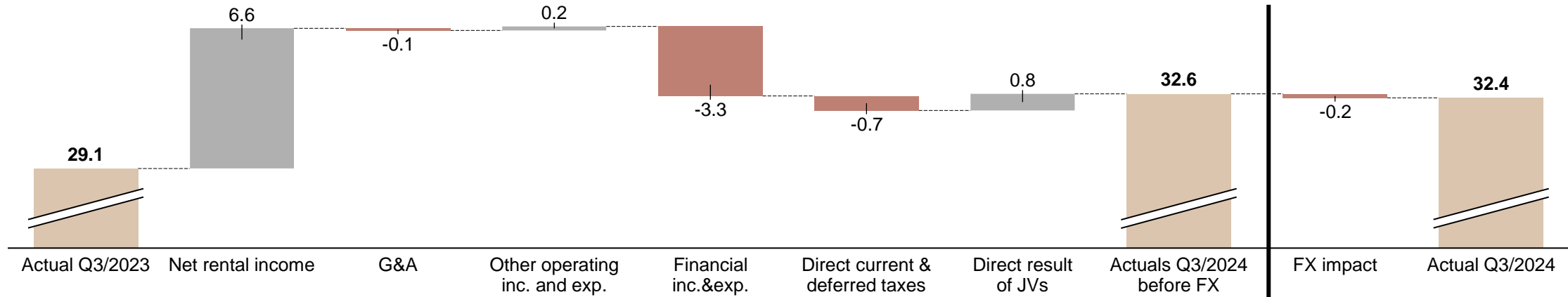


NRI bridge Q1-Q3/2024

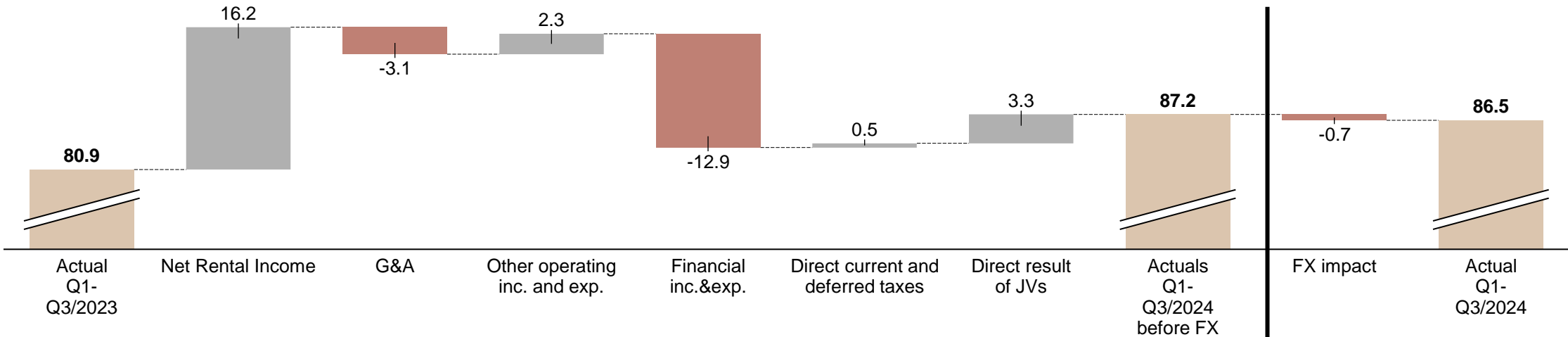


Detailed EPRA Earnings bridge

EPRA Earnings bridge Q3/2024



EPRA Earnings bridge Q1-Q3/2024



Valuation improvements due positive cash flow growth

Fair value change

MEUR	Q3/2024	Q1-Q3/2024	Change
Finland	-7.5	14.4	
Norway	25.9	32.1	
Sweden	-3.9	41.1	
Denmark & Estonia	2.0	1.5	
Investment properties, total	16.5	89.1	
Right-of-use assets classified as investment properties (IFRS 16)	-1.7	-5.1	
Investment properties in the statement of financial position, total	14.7	84.0	+2.2%

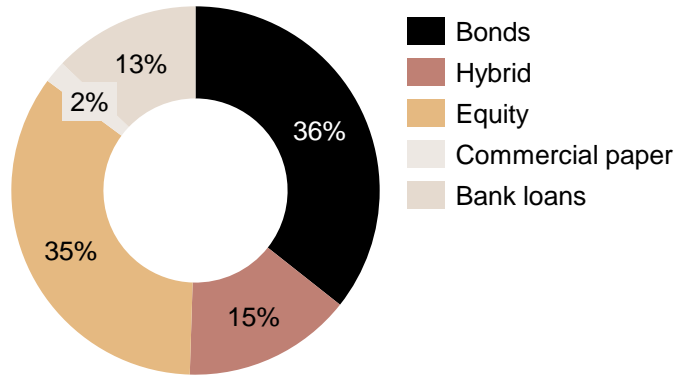
EPRA per share metrics

	Q3/2024	Q2/2024
EPRA NRV per share*	8.92	9.21
EPRA NTA per share	7.78	8.01
EPRA NDV per share	7.35	7.89
Average yield requirement, %	6.0	6.0

*The effect of currency rates to EPRA NRV/share was EUR -0.18

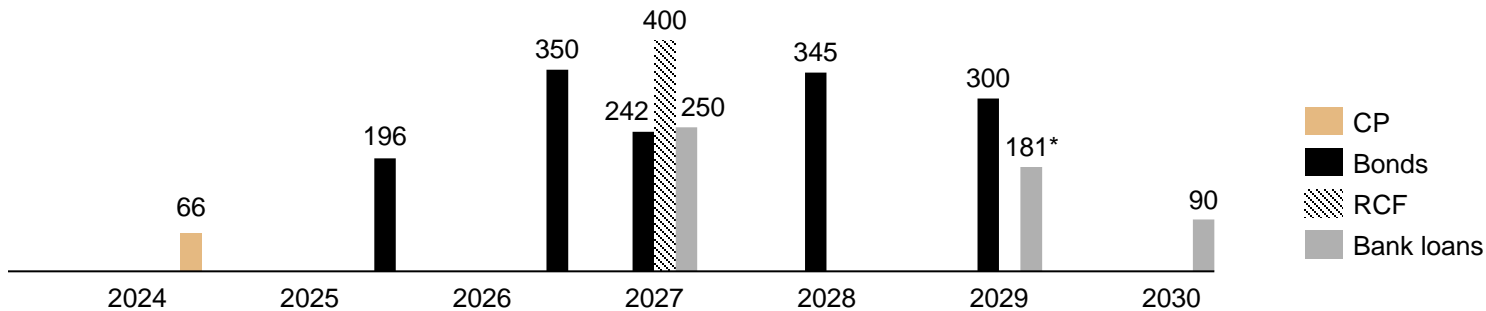
Improving, liquid balance sheet

Improved credit profile and a stronger, more flexible balance sheet

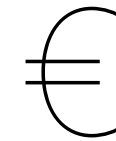


- 2.9 years weighted avg maturity
- 3.28% weighted avg interest rate

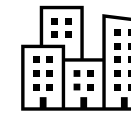
Well laddered maturities (EUR million)



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



**Total available liquidity
EUR 508.3 million**



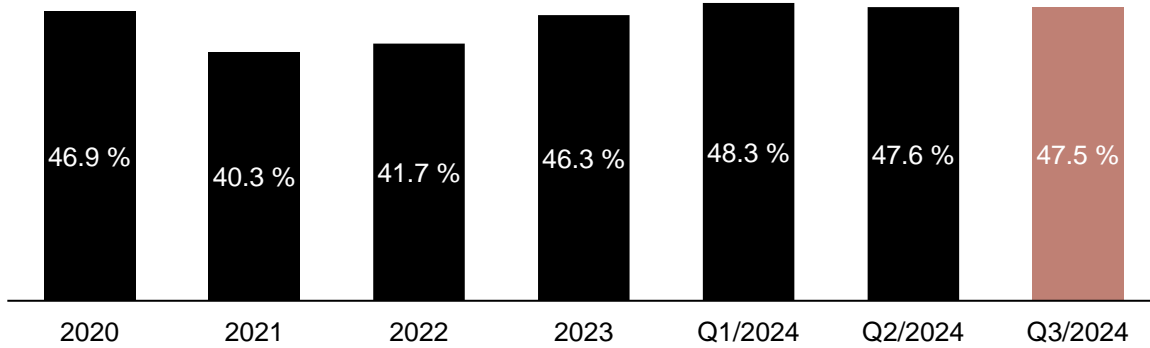
**Share of secured debt
~26%**



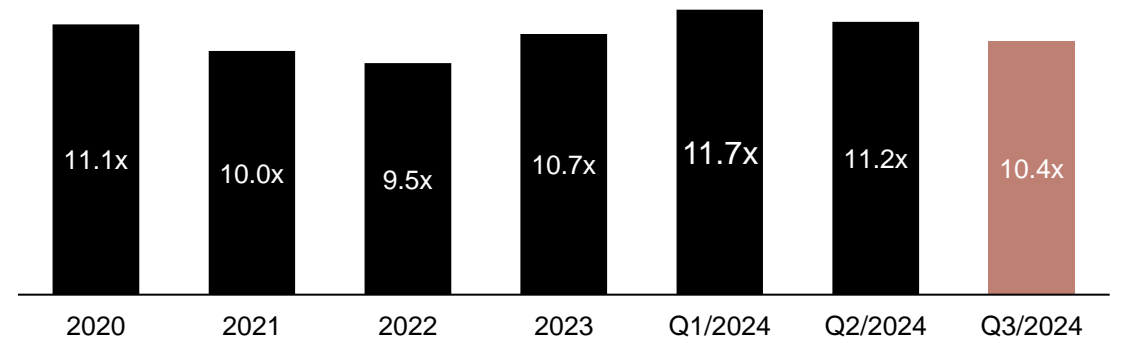
**Investment grade
S&P - BBB- (negative)**

Key credit metrics

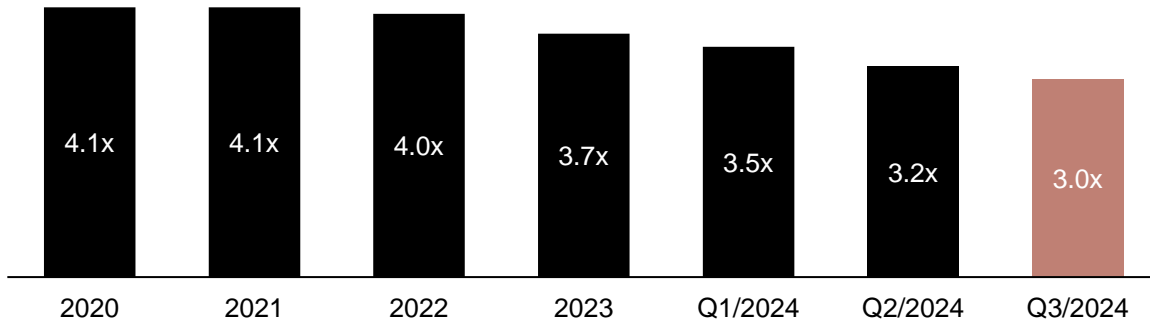
Loan to value (IFRS)



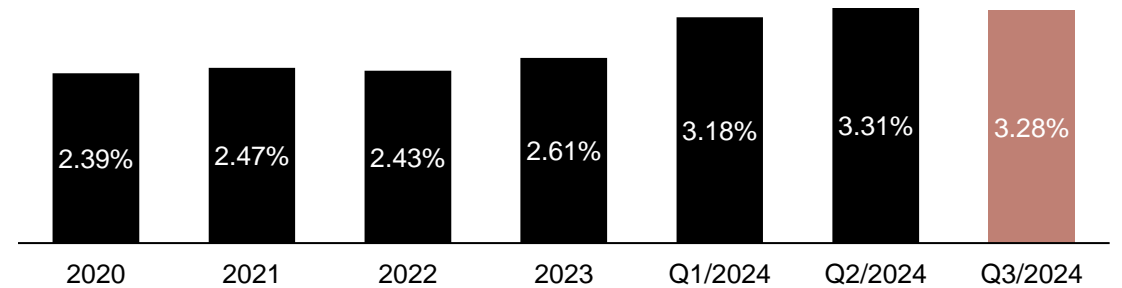
Net debt to EBITDA



Interest coverage ratio



Weighted average interest rate



CEO remarks

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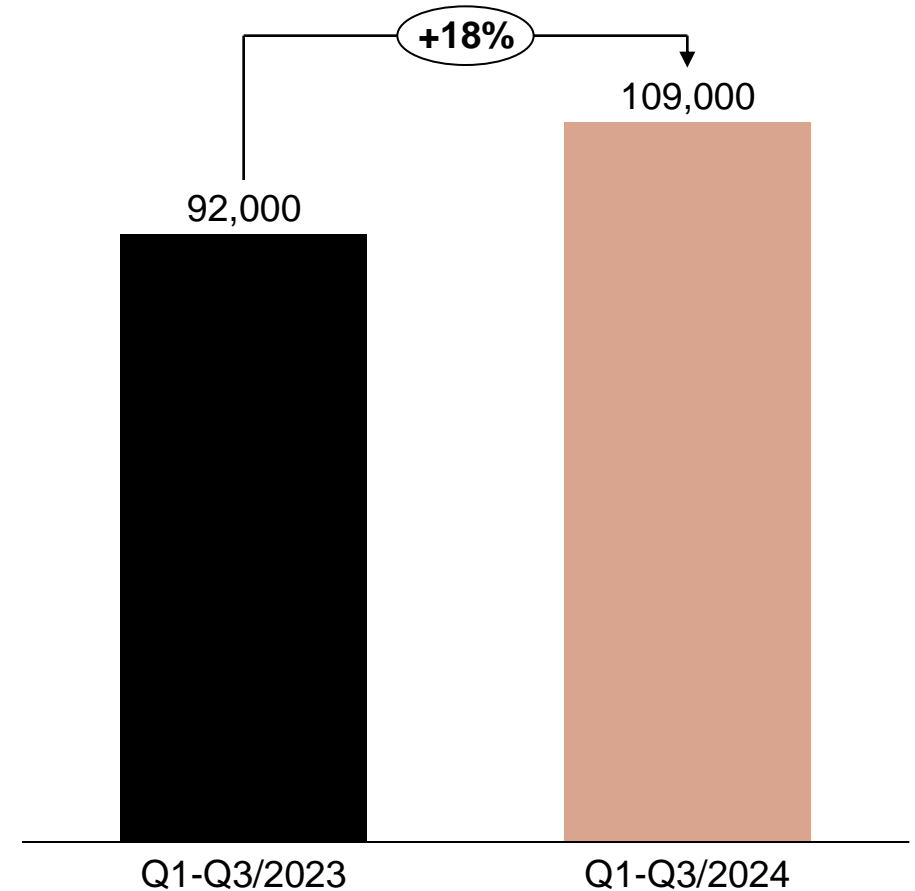
Leasing activity is robust

109,000 sq.m. new leases signed in Q1-Q3/2024

Major tenants opened during 2024 include:

7,300 sq.m. Prisma grocery 📍 Myyrmanni	3,200 sq.m. Selver grocery 📍 Rocca al Mare
1,800 sq.m. Gym! fitness 📍 Rocca al Mare	The first Nike concept store in Helsinki suburban area, in Iso Omena

Leasing activity – signed leases (sq.m.)



EPRA earnings results

**EPRA Earnings Results Q1-Q3/2024: EUR 86.5 million
+6.9 % increase (vs. Q1-Q3/2023)**

One-time items impacting results versus initial guidance:

EUR 7.2 million in reorganization and one-time costs, including severance costs

Delayed consolidation of Kista and handover of Barkarby

Two executed divestments: Kongssenteret and Trekanten

Impact from weakening FX rates offset by EUR 2.7 million gain on hedging of the NOK

Disposition pipeline

Divestment Targets

EUR 380 million by 2024 year-end and EUR 950 million by 2025 year-end

Approx. EUR 145 million sold assets Q1-Q3/2024

Kongssenteret sold in Q2/2024 for approx. EUR 32 million

Trekanten sold in Q3/2024 for approx. EUR 112 million

Barkarby deal signed in October 2024

To sell the upcoming residential property in Sweden

Reduces capital commitment to acquire the property

EUR 400 million assets under LOI or advanced negotiations

Divestment criteria:

- selling retail assets located ***outside capital cities***
- selling ***non-retail development***
- selling properties where we have ***maximized the asset value***

Cash on hand will be used to pay down debt after the quarter.

Operational Actions

Actions completed for 2024:

- ✓ Consolidation of corporate functions has been completed to Iso Omena.

- ✓ Outsourcing of accounting has been completed, reducing ~27 employees.

- ✓ Capital expenses reduced from EUR 96 million to approx. EUR 40 million.

Actions remaining:

- Reorganise the company so all functions will be reporting to the managing director of each country and have full P&L responsibility.

- Capture upside in current OCR's of 9.4% (200bps below market).

- Further steps will be taken in Q4 to achieve the G&A run rate of approx. EUR 20 million.

- Further savings in capital expenses with planned spending of approx. EUR 20 million for 2025.

FY 2024 guidance specified on 6 November 2024

	Current outlook
Direct operating profit (MEUR)	183–187
EPRA Earnings per share (basic) (EUR)	0.61–0.63
Adjusted EPRA Earnings per share (EUR)	0.47–0.49

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, including Kista 100% and impact from executed divestments, as well as existing estimates of inflation, EUR–SEK and EUR–NOK exchange rates, and interest rates.

Looking ahead

- We own irreplaceable assets located in largest capital cities.
- Our merchandise focus continues to be on stable necessity goods and municipal services which generate strong performance.
- Significant opportunity to grow rents, as evidenced by low OCR levels (~200bps below market).
- Strong divestment pipeline will allow us to substantially improve our debt metrics.
- Unwavering commitment to solidifying the balance sheet further.
- Citycon will be positioned for sustainable growth.





Q&A





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