



H1/2025

Half-yearly report

January–June

Q1–Q2/2025 Highlights

+5.2%

Like-for-like NRI growth
in Q1–Q2/2025¹
(vs. Q1–Q2/2024)

95.0%

Retail occupancy

+3.0%

Avg. rent / sq.m. increase¹
(vs. Q2/2024)

25.8 EUR

Avg. rent / sq.m.

+1.2%

Like-for-like tenant sales
(vs. Q1–Q2/2024)

+34.3 MEUR

Fair value net gain of investment
properties in Q1–Q2/2025

125.5 MEUR

IFRS operating profit
Q1–Q2/2025

¹ With comparable FX rates.

CEO Oleg Zaslavsky:

The first half of 2025 marked for Citycon another period of continued operational improvement and disciplined execution. Like-for-like net rental income increased by 5.2% with comparable exchange rates, supported by average rent growth of 3.0%. We also saw like-for-like footfall rise by 0.9% and tenant sales by 1.2% and 1.9% FX-adjusted growth in direct operating profit.

Our portfolio delivered a EUR 34.3 million net fair value gain in the first half of the year, with approximately 92% of assets externally valued—demonstrating both the transparency of our process and renewed confidence in Nordic real estate markets. These valuation gains reflect the robust cash flows of our necessity-based urban hubs and are a clear indicator of stabilizing market conditions across our core geographies.

In parallel, we remained focused on proactive capital management. In Q2 alone, we repaid over EUR 480 million of debt using proceeds from our oversubscribed EUR 450 million green bond. Altogether, we have repaid around EUR 750 million of debt during the first half of 2025, further strengthening our balance sheet and positioning Citycon for long-term value creation.

Citycon results summary

Operational performance in Q1–Q2/2025

- Like-for-like net rental income increased by 5.2%.
- Average rent per sq.m. increased by 3.0% with comparable FX to EUR 25.8 per sq.m (vs. Q2/2024).
- Retail occupancy 95.0% vs. 95.2% in Q2/2024.
- Like-for-like footfall increased 0.9%.
- Like-for-like tenant sales increased 1.2%
- Fair value net gain of investment properties in Q1–Q2/2025 was positive EUR 34.3 million.
 - In Q2/2025 fair value net gain of investment properties was EUR 33.5 million.
 - All assets in Finland, Norway and Sweden were externally appraised during Q2/2025.

Proactive debt management

Q1/2025

- In February Citycon prepaid EUR 150 million of its outstanding Term Loan maturing in April 2027.
- In March Citycon executed EUR 100 million tender of its bond maturing in September 2026 (remaining amount after the bond tender was approximately EUR 250 million).
- Citycon completed in total over EUR 250 million debt repayments during Q1/2025.
- LTV (IFRS) decreased -40 basis points during Q1/2025 to 46.9% (Q4/2024: 47.3%).

Q2/2025

- In April Citycon placed a 6.25-year EUR 450 million green bond with an orderbook more than six times oversubscribed with funds being used to repay debt.
- In April Citycon executed an additional EUR 100 million tender of its bond maturing in September 2026 (remaining amount after the bond tender is approximately EUR 150 million).
- In April Citycon prepaid the remaining EUR 100 million of its outstanding Term Loan maturing in April 2027.
- In May 2025 Citycon prepaid its EUR 186 million secured loan maturing in May 2029.
- In June Citycon executed a EUR 100 million tender of its bond maturing in January 2027 (remaining amount after the bond tender is approximately EUR 142 million).
- Citycon completed in total over EUR 480 million debt repayments during Q2/2025.
- LTV (IFRS) decreased -50 basis points during Q2/2025 to 46.4% (Q1/2025: 46.9%).

Completed actions post Q2/2025

- Citycon completed the share buy-back programme and the repurchase of the company's own shares, the share repurchases started on 23 June 2025 and ended on 11 July 2025. Citycon repurchased a total of 694,801 own shares corresponding to approximately EUR 2.6 million. The repurchased shares were cancelled after the reporting period on 14 July 2025. After the cancellation, the total number of shares in Citycon is 183,569,011.

Key figures

Citycon Group		Q2/ 2025	Q2/ 2024	%	FX Adjusted Q2/2024	FX Adjusted % ¹	Q1-Q2/ 2025	Q1-Q2/ 2024	%	FX Adjusted Q1-Q2/ 2024	FX Adjusted % ¹	Q1-Q4/ 2024
Net rental income	MEUR	53.3	54.7	-2.5%	55.1	-3.2%	103.4	105.7	-2.2%	105.8	-2.3%	214.7
Like-for-like net rental income development	%	6.8%	5.6%	-	-	-	5.2%	5.9%	-	-	-	4.6%
Direct operating profit ²	MEUR	47.7	49.0	-2.6%	49.3	-3.3%	90.4	88.6	2.0%	88.7	1.9%	183.6
IFRS Earnings per share (basic) ³	EUR	0.21	0.11	87.9%	0.11	87.4%	0.18	0.44	-58.6%	0.44	-59.2%	-0.40
Fair value of investment properties	MEUR	3,766.0	3,867.5	-2.6%	-	-	3,766.0	3,867.5	-2.6%	-	-	3,627.8
Loan to Value (LTV) ²	%	46.4	47.6	-2.5%	-	-	46.4	47.6	-2.5%	-	-	47.3
EPRA based key figures²												
EPRA Earnings ⁴	MEUR	17.5	25.3	-30.9%	25.6	-31.7%	36.9	47.7	-22.7%	47.7	-22.8%	91.9
EPRA Earnings excl. hybrid bond interests ⁵	MEUR	26.3	32.1	-18.2%	32.4	-18.9%	54.3	60.9	-10.8%	61.0	-10.9%	122.6
EPRA Earnings per share (basic) ⁴	EUR	0.095	0.137	-31.0%	0.139	-31.8%	0.200	0.264	-24.3%	0.264	-24.3%	0.504
EPRA Earnings per share excl. hybrid bond interests (basic) ⁵	EUR	0.143	0.175	-18.3%	0.176	-19.1%	0.295	0.338	-12.7%	0.338	-12.7%	0.673
EPRA NRV per share ⁶	EUR	8.29	9.21	-9.9%	-	-	8.29	9.21	-9.9%	-	-	7.87

¹ Change from previous year (comparable exchange rates). Change-% is calculated from exact figures.

² Citycon presents alternative performance measures according to the European Securities and Markets Authority (ESMA) guidelines. Citycon follows updated EPRA Best Practices Recommendations (BPR) in its reporting starting from the beginning of 2025. More information is presented in section EPRA performance measures.

³ The key figure includes hybrid bond interests, amortized fees and gains/losses and expenses on hybrid bond repayments.

⁴ From the beginning of 2025 the key figure includes hybrid bond interests and excludes reorganisation and one-time costs. The information for the comparison periods has been restated to correspond to the new reporting recommendations.

⁵ A new key figure introduced at the beginning of 2025. The key figure excludes hybrid bond interests and reorganisation and one-time costs.

⁶ The development of currency rates improved EPRA NRV/share by EUR 0.03.

Outlook (unchanged)

EPRA Earnings per share (basic)	EUR	0.41-0.50
EPRA Earnings per share excluding hybrid bond interests (basic)	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.

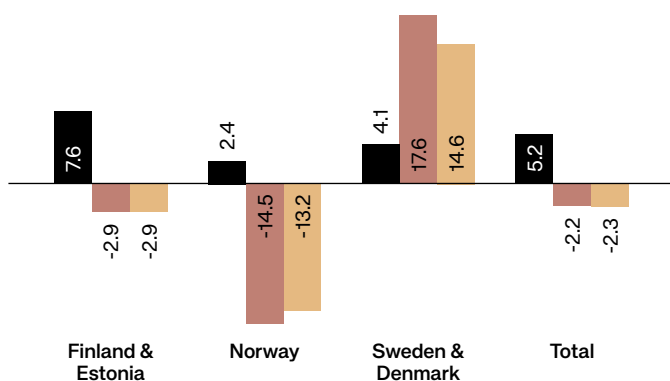
EPRA Earnings per share (basic) and EPRA Earnings per share excluding hybrid bond interests (basic) for 2025 are based on updated EPRA Best Practices Recommendations (BPR) Guidelines published on the 1st of October 2024 and are not fully comparable with previously reported EPRA EPS key figures.

1. Net rental income

The like-for-like net rental income in Q1–Q2/2025 increased 5.2% compared to Q1–Q2/2024. Total net rental income in Q1–Q2/2025 decreased by 2.2% to EUR 103.4 million (Q1–Q2/2024: EUR 105.7 million) and with comparable FX rates by 2.3%. Divestments decreased total net rental income by EUR 10.5 million, while the acquisition of the remaining part of Kista Galleria increased total net rental income by EUR 2.3 million.

Like-for-like and total net rental income development, Q1–Q2/2025 vs. Q1–Q2/2024

%



- █ Like-for-like NRI Development (at comparable exchange rates)
- █ Total NRI Development (at actual exchange rates)
- █ Total NRI Development (at comparable FX rates)

Like-for-like net rental income from the Finnish & Estonian operations increased by 7.6% in Q1–Q2/2025. Like-for-like net rental income from Norwegian operations increased by 2.4%. Like-for-like net rental income from the Swedish & Danish operations increased by 4.1%.

Net rental income and gross rental income breakdown

MEUR	Net rental income				Gross rental income	
	Finland & Estonia	Norway	Sweden & Denmark	Other	Total	Total
Q1–Q2/2024	52.2	31.8	21.8	0.0	105.7	117.4
Acquisitions	-	-	2.3	-	2.3	2.5
(Re)development projects	1.1	0.2	0.1	-	1.3	0.4
Divestments	-5.5	-5.0	0.0	-	-10.5	-10.9
Like-for-like properties ¹	2.8	0.6	0.7	-	4.2	0.9
Other (incl. exchange rate differences)	0.1	-0.4	0.7	0.0	0.4	0.3
Q1–Q2/2025	50.6	27.2	25.7	0.0	103.4	110.6

¹ Like-for-like properties are properties held by Citycon throughout two full preceding periods and exclude properties under (re)development or extension.

2. Occupancy rate, sales and footfall

The retail occupancy rate increased to 95.0% in Q2/2025 compared to previous quarter (Q1/2025: 94.8%). The economic occupancy was 93.9% (Q1/2025: 93.9%). During the same period last year, the retail occupancy rate was 95.2%.

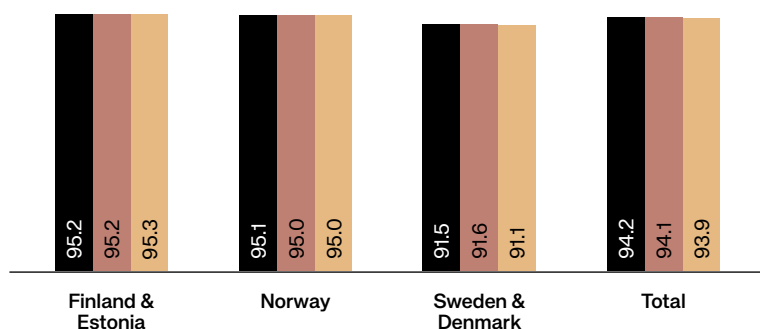
The average rent per sq.m. increased by 3.0% with comparable FX to 25.8 EUR (Q2/2024: 25.1 EUR) as we leased 87,000 sq.m. during the first half of the year.

In Q2/2025, like-for-like tenant sales increased 1.2% and in Q1–Q2/2025 1.2%.

Like-for-like footfall decreased by 0.5% in Q2/2025 and increased 0.9% in Q1–Q2/2025 compared to the same period last year.

Occupancy rate

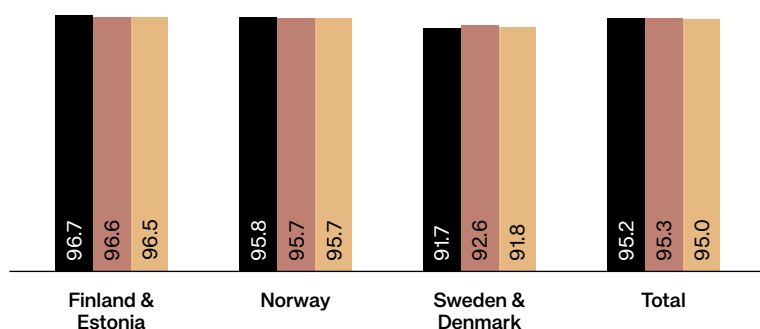
%



- Economic occupancy rate 30 June 2024
- Economic occupancy rate 31 December 2024
- Economic occupancy rate 30 June 2025

Retail occupancy rate¹

%

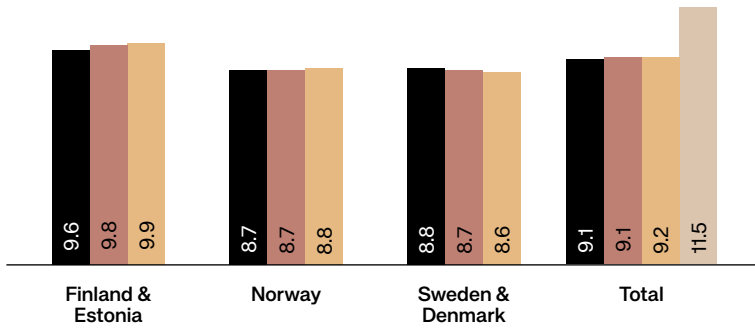


- Retail economic occupancy rate 30 June 2024
- Retail economic occupancy rate 31 December 2024
- Retail economic occupancy rate 30 June 2025

¹ Excludes non-retail units such as office, storage and apartment

Occupancy Cost Ratio¹

%

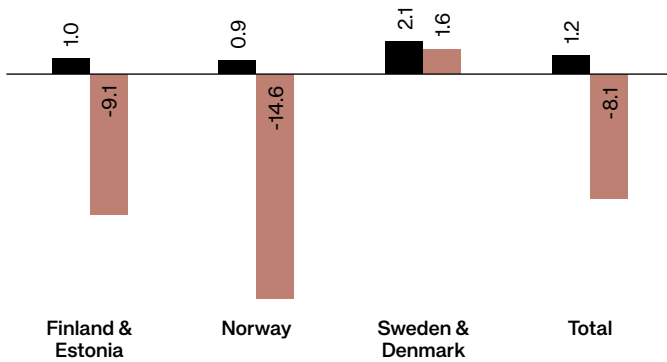


- Occupancy Cost Ratio 30 June 2024
- Occupancy Cost Ratio 31 December 2024
- Occupancy Cost Ratio 30 June 2025
- Occupancy Cost Ratio without Groceries 30 June 2025

¹ The rolling twelve month occupancy cost ratio for like-for-like shopping centres.

Tenant sales development, Q1–Q2/2025 vs. Q1–Q2/2024¹

%

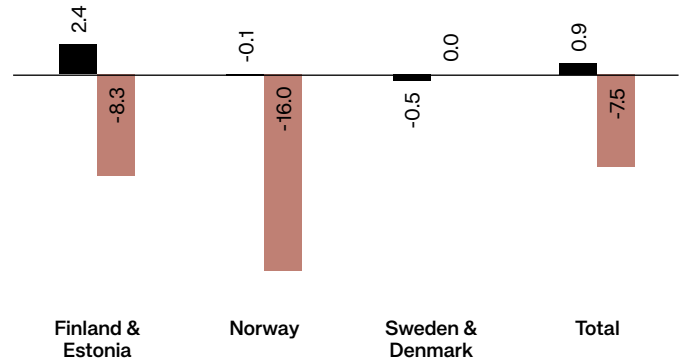


- Like-for-like sales
- Total sales (including impact of divested assets)

¹ Sales figures include estimates. Sales figures exclude VAT and the change has been calculated using comparable exchange rates.

Footfall development, Q1–Q2/2025 vs. Q1–Q2/2024¹

%



- Like-for-like footfall
- Total footfall (including impact of divested assets)

¹ Footfall figures include estimates.

Lease portfolio summary

		30 June 2025	30 June 2024	31 December 2024
Number of leases ¹	pcs	3,805	3,784	3,831
Average rent ²	EUR/sq.m./month	25.8	25.1	25.2
Average remaining length of lease portfolio	years	3.2	3.5	3.3

¹ Excluding divested assets

² Comparison periods with comparable FX-rate.

Leasing activity¹

		Q1-Q2/2025	Q1-Q2/2024	Q1-Q4/2024
Total area of leases started	sq.m.	97,841	125,641	200,342
Total area of leases ended ²	sq.m.	105,485	133,489	209,142

¹ Leases started and ended do not necessarily refer to the same premises.

² Impact from divestments excluded

3. Financial result Q1–Q2/2025

Operating profit (IFRS) was EUR 125.5 million (Q1–Q2/2024: EUR 155.3 million).

Administrative expenses were EUR 13.2 million (Q1–Q2/2024: EUR 19.5 million) and included EUR 0.5 million of reorganisation and one-time costs (Q1–Q2/2024: EUR 6.8 million). At the end of the reporting period, Citycon Group employed a total of 142 full-time employees (FTEs) (30 June 2024: 201 FTE), of whom 37 worked in Finland & Estonia, 43 in Norway, 25 in Sweden & Denmark and 36 in Group functions.

Net financial expenses increased to EUR 56.1 million (Q1–Q2/2024: EUR 46.4 million). The increase is primarily due to higher interest costs from refinancing and negative valuation of financial instruments.

Share of profit/loss of joint ventures and associated companies totalled EUR 0.0 million (Q1–Q2/2024: EUR -0.8 million).

Profit for the period was EUR 52.3 million (Q1–Q2/2024: EUR 95.1 million).

4. Property portfolio value development

Property portfolio value development

MEUR	Investment properties
Balance at 1 January 2025	3,627.8
Net investments	10.0
Fair value gains/losses on investment property	34.3
Exchange differences	22.5
Transfers between investment properties and assets held for sale	67.4
Changes in right-of-use assets classified as investment properties (IFRS 16)	4.0
Balance at 30 June 2025	3,766.0

Property portfolio summary

30 June 2025	No. of properties	Gross leasable area	Fair value, MEUR	Properties held for sale, MEUR	Portfolio, %
Shopping centres, Finland & Estonia	10	394,240	1,827.9	-	48%
Other properties, Finland & Estonia	2	2,191	6.7	-	0%
Finland & Estonia, total	12	396,431	1,834.6	-	49%
Shopping centres, Norway	9	277,783	831.4	-	22%
Rented shopping centres, Norway ¹	1	14,423	-	-	-
Other properties, Norway	1	8,126	-	13.7	0%
Norway, total	11	300,331	831.4	13.7	22%
Shopping centres, Sweden & Denmark	8	303,518	1,062.5	-	28%
Sweden & Denmark, total	8	303,518	1,062.5	-	28%
Shopping centres, total	28	989,962	3,721.8	-	98%
Other properties, total	3	10,317	6.7	13.7	1%
Investment properties, total	31	1,000,279	3,728.5	13.7	99%
Right-of-use assets classified as investment properties (IFRS 16)	-	-	37.5	-	1%
Investment properties in the statement of financial position, total	31	1,000,279	3,766.0	13.7	100%

¹ Value of rented properties is recognised within IFRS 16 investment properties based on IFRS rules.

The fair value change of investment properties in Q1–Q2/2025 amounted to EUR 34.3 million (Q1–Q2/2024: EUR 69.3 million) mainly due to improved cash flows and lower cap rates in Norway. The company recorded a total value increase of EUR 64.3 million (Q1–Q2/2024: EUR 96.4 million) and a total value decrease of EUR 26.2 million (Q1–Q2/2024: EUR -23.7 million). The application of IFRS 16 standard had an impact of EUR -3.8 million (Q1–Q2/2024: EUR -3.4 million) to the fair value change of investment properties during the January-June reporting period.

Fair value changes

MEUR	Q2/2025	Q2/2024	Q1–Q2/2025	Q1–Q2/2024	Q1–Q4/2024
Finland & Estonia	0.8	17.0	3.0	21.3	-66.6
Norway	14.1	5.2	16.7	6.2	-23.1
Sweden & Denmark	20.5	2.5	18.4	45.2	22.4
Investment properties, total	35.5	24.8	38.1	72.7	-67.3
Right-of-use assets classified as investment properties (IFRS 16)	-1.9	-1.7	-3.8	-3.4	-7.4
Investment properties in the statement of comprehensive income, total	33.5	23.1	34.3	69.3	-74.6

The fair value of Citycon's investment properties for the Q2/2025 reporting has been measured externally by CBRE (Norway) and JLL (Finland, Sweden). Denmark and Estonia have been measured internally. External appraisers, CBRE (in Denmark, Estonia and Norway) and JLL (in Finland and Sweden) measure the fair values for annual financial statements. Citycon measures the fair values of the properties internally in the Q1 and Q3. All internal valuation periods are subject to yield and market commentary from Citycon's current external appraisers in its respective markets.

5. Shareholders' equity

Equity per share was EUR 10.42 (EUR 10.09 on 31 December 2024). Result for the period and translation gains increased equity per share.

At period-end, **shareholders' equity** attributable to parent company's shareholders was EUR 1,322.5 million (31 December 2024: EUR 1,265.7 million).

6. Financing

Key financing figures

		30 June 2025	30 June 2024	31 December 2024
Nominal debt outstanding	MEUR	1,873.1	2,032.5	2,116.3
Interest bearing liabilities, carrying value ¹	MEUR	1,886.4	2,049.8	2,131.5
Available liquidity	MEUR	321.6	458.5	767.2
Average loan maturity	years	3.9	3.2	3.4
Loan to Value (LTV) ²	%	46.4	47.6	47.3
Interest cover ratio (financial covenant > 1.8)	x	2.5	3.2	2.7
Net debt to total assets (financial covenant < 0.60)	x	0.43	0.45	0.41
Solvency ratio (financial covenant < 0.65)	x	0.44	0.46	0.42
Secured solvency ratio (financial covenant < 0.25)	x	0.02	0.12	0.12

¹ Including EUR 35.6 million (Q2/2024: EUR 35.7 million) IFRS 16 lease liabilities

² Hybrid bond treated as equity as according to IFRS. Excluding both right-of-use assets recognized as part of investment properties, as well as lease liabilities pertaining to these right-of-use assets, which are based on IFRS 16 requirements.

In February, Citycon used proceeds from its December 2024 bond issuance to partially repay EUR 150 million of its EUR 250 million term loan maturing in April 2027, leaving a remaining nominal balance of EUR 100 million. Following the debt prepayment, Citycon launched a tender offer of its EUR 349.5 million outstanding notes due in September 2026. As a result, the company successfully tendered EUR 100 million of the 2026 notes at a discount below par. Both actions strengthen the company's capital structure and aligns with our ongoing efforts to optimize the balance sheet.

In March, S&P Global Rating published that it has decided to downgrade Citycon Oyj's issuer credit rating from BBB- (negative) to BB+ (stable) but to maintain the issue rating on Citycon's unsecured notes (bonds) at the investment grade rating of BBB-.

In April, Citycon successfully placed a EUR 450 million green bond. The 6.25-year senior unsecured fixed rate EUR-denominated Bond matures on 8 July 2031 and pays a fixed coupon of 5.375%. Following the bond issuance Citycon tendered EUR 100 million of the 2026 notes at a discount below par and prepaid the remaining EUR 100 million nominal of term loan maturing in April 2027.

In May, Citycon fully prepaid Kista Galleria's term loan approx. EUR 186 million which had maturity in May 2029.

In June, Citycon downsized the credit facility from EUR 400 million to EUR 200 million to optimize costs of annual commitment fees and tendered EUR 100 million of the 2027 notes at a discount below par. In addition, Citycon purchased EUR 1.9 million of its hybrid bond issued in 2019, reducing the outstanding nominal to 24.2 million.

The General Meeting decided that no dividend is distributed by a resolution of the AGM and authorised the Board of Directors to decide in its discretion on the distribution of assets from the invested unrestricted equity fund. Based on the authorisation, the maximum amount of equity repayment to be distributed from the invested unrestricted equity fund shall not exceed EUR 0.30 per share. The authorisation is valid until the opening of the next AGM. As announced by Citycon on 15 November 2024, the Board of Directors does not currently intend to use the authorization until year end 2025. If the Board of Directors, however, would decide to use the authorization, the Board will make separate resolutions on any distribution of equity repayment including on the preliminary record and payment dates for any such equity repayment. The Company shall make separate announcements of any such Board resolution.

Interest-bearing debt

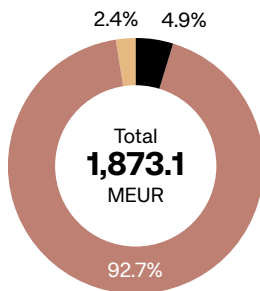
The outstanding amount of interest-bearing debt decreased by EUR 43.1 million during the quarter, totalling EUR 1,873.1 million at quarter-end. The reduction was primarily driven by the bond tender offers for the 2026 and 2027 notes totalling EUR 200 million, the repayment of Kista Galleria's EUR 186 million term loan, and the EUR 100 million term loan. These were partly offset by the issuance of a new EUR 450 million green bond. The carrying amount of interest-bearing liabilities in the balance sheet was EUR 1,886.4 million including IFRS 16 liabilities of EUR 35.6 million.

The weighted average loan maturity increased to 3.9 years over the quarter following the new EUR 450 million bond issued in April 2025 and repayment of the RCF Term Loan and completed bond tenders.

LTV (IFRS) decreased during the quarter to 46.4%, due to a decline in net debt and increase in fair value of investment properties.

Breakdown of loans

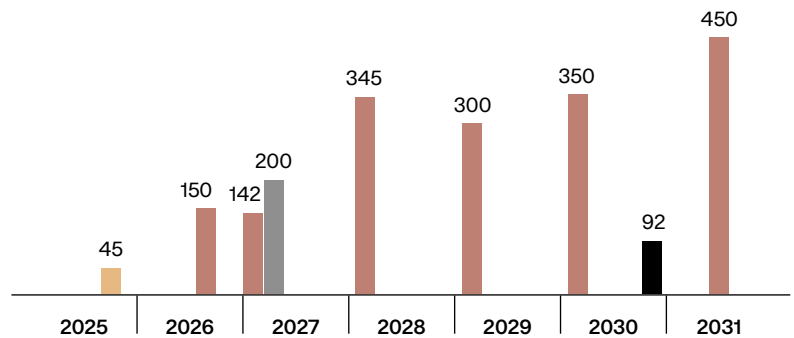
%



- Bank loans **91.5**
- Bonds **1,736.5**
- Commercial paper **45.0**

Debt maturities

MEUR



- Bank loans **91.5**
- Bonds **1,736.5**
- Commercial paper **45.0**
- Undrawn committed credit facilities **200.0**

Financial expenses

Key figures

		Q2/2025	Q2/2024	Q1-Q2/2025	Q1-Q2/2024	Q1-Q4/2024
Financial expenses	MEUR	-35.4	-29.5	-83.8	-50.8	-100.6
Financial income	MEUR	15.0	1.5	27.8	4.9	25.3
Net gains/losses on foreign exchange	MEUR	0.0	-0.5	-0.1	-0.5	-0.8
Net financial expenses (IFRS)	MEUR	-20.5	-28.4	-56.1	-46.4	-76.1
-/+ Early close-out gains/costs of debt and financial instruments	MEUR	-1.1	0.4	-2.6	-0.3	-0.8
-/+ Fair value gains/losses of financial instruments	MEUR	1.4	9.1	22.7	13.5	8.9
Direct net financial expenses (EPRA)	MEUR	-20.2	-18.9	-36.1	-33.2	-68.0
Weighted average interest rate	%	-	-	4.03	-	3.60
Weighted average interest rate excluding derivatives	%	-	-	4.33	-	3.93
Year-to-date weighted average interest rate	%	-	-	3.72	-	3.17

Net financial expenses (IFRS) increased to EUR 56.1 million (Q1-Q2/2024: EUR 46.4 million). The increase is primarily due to higher interest costs from refinancing and negative valuation of financial instruments. Q1-Q2/2025 financial expenses of EUR 83.8 million mainly consisted of interest expenses on bonds and loans as well as of fair value losses on financial instruments. Q1-Q2/2025 financial income of EUR 27.8 million mainly consisted of fair value gains on financial instruments and gains on debt repurchased at a discount. The net fair value losses on financial instruments were EUR 22.7 million.

The direct net financial expenses (EPRA) Q1-Q2/2025 was EUR 36.1 million which was EUR 2.8 million higher than last year.

The period-end weighted average interest rate was 4.03%.

Financial risk management

According to the company's treasury policy, the currency net transaction risk exposure with profit and loss impact is fully hedged through currency forwards and cross-currency swaps that convert EUR debt into SEK and NOK. During the quarter, the company also used currency forwards to hedge its SEK and NOK denominated equity.

		30 June 2025	30 June 2024	31 December 2024
Average interest-rate fixing period	years	3.9	2.5	2.8
Fixed interest rate ratio	%	97.6	81.3	85.1

7. Business environment

Business environment key figures

	Finland	Norway	Sweden	Denmark	Estonia	Euro area
GDP growth forecast 2025	1.0%	2.1%	1.9%	2.9%	0.7%	0.8%
Inflation, forecast 2025	2.0%	2.6%	2.1%	1.9%	5.8%	2.1%
Unemployment, forecast 2025	8.1%	3.9%	8.2%	3.0%	7.1%	6.4%
Retail sales growth, Q1 2025 ¹	0.9%	5.8%	3.6%	4.1%	4.8%	3.2%

¹ % change compared with the same quarter of the previous year
Sources: IMF (April 2025), Eurostat

The Nordic economies, like the rest of the global economy, are impacted by the increase in cost of living and the uncertain economic environment due to inflation, high interest rates, and geopolitical uncertainty. The common denominator for the Nordic countries is their strong financial position, thanks to high personal savings, strong public finances and robust job creation, which continue to persist. This provides these economies a buffer and some degree of resilience.

The grocery and services-oriented tenant mix of Citycon's necessity-based urban hubs is less reliant on consumer discretionary spending. In addition, 96% of the Company's leases are tied to indexation.

8. Changes in corporate management

On 26 February 2025 Citycon announced that Erik Lennhammar, Chief Development Officer and member of the Corporate Management Committee, will depart Citycon to pursue new opportunities. Mr. Lennhammar stepped down from the corporate Management Committee as of 26 February 2025 but worked for the company until 31 May 2025.

In March 2025 Oleg Zaslavsky started as the new CEO of Citycon. As agreed, the interim CEO F. Scott Ball stepped down from his role but will continue as the Vice Chairman of the Company's Board of Directors.

9. Risks and uncertainties

The most significant near-term risks and uncertainties in Citycon's business operations are associated with the general development of the economy and consumer confidence in the Nordic countries and Estonia, and how this affects fair values, occupancy rates and rental levels of the shopping centres and, thereby, Citycon's financial results. Increased competition locally or from e-commerce might affect demand for retail premises, which could lead to lower rental levels or increased vacancy, especially outside capital city regions. Costs of development projects could increase due to rising construction costs or projects could be delayed due to unforeseeable challenges. Rising interest rates could also put pressure on investment yields, which could potentially impact fair values. The war in Ukraine continue to pose risks to economic health in Europe as well.

The main risks that can materially affect Citycon's business and financial results, along with the main risk management actions, are presented in detail on pages 34–35 in the Financial Statements 2024, in Note 3.5 A) as well as on Citycon's website in the Corporate Governance section.

10. General meeting

Citycon's Annual General Meeting 2025 (AGM) was held on 3 April 2025. The Annual General Meeting was held without a meeting venue using remote connection in real time, in accordance with Section 11 of the Articles of Association of the Company and Chapter 5, Section 16 Subsection 3 of the Finnish Limited Liability Companies Act. A total of 253 shareholders were presented in the meeting either having voted in advance or via remote connection in person, or by statutory representative or by proxy, representing 64.5% of shares and votes in the company.

The General Meeting approved all the proposals made by the Board of Directors to the General Meeting. The AGM adopted the company's Financial Statements and discharged the members of the Board of Directors and the CEOs from liability for the financial year 2024 and decided to adopt the Remuneration Policy and the Remuneration Report for the governing bodies.

The General Meeting decided that no dividend is distributed by a resolution of the AGM and authorised the Board of Directors to decide in its discretion on the distribution of assets from the invested unrestricted equity fund. Based on the authorisation, the maximum amount of equity repayment to be distributed from the invested unrestricted equity fund shall not exceed EUR 0.30 per share. The authorisation is valid until the opening of the next AGM. As announced by the Company on 15 November 2024, the Board of Directors does not currently intend to use the authorization until year end 2025. If the Board of Directors, however, would decide to use the authorization, the Board will make separate resolutions on any distribution of equity repayment including on the preliminary record and payment dates for any such equity repayment. The Company shall make separate announcements of any such Board resolution.

The AGM resolved the number of members of the Board of Directors to be ten. Chaim Katzman, Yehuda (Judah) L. Angster, F. Scott Ball, Adi Jemini, Alexandre (Sandy) Koifman, David Lukes, Per-Anders Ovin, Ljudmila Popova and Eero Sihvonon were re-elected to the Board of Directors. Ms Keren Kalifa was elected as new member of the Board of Directors.

Deloitte Oy, a firm of authorised public accountants, was elected as the auditor of the company for 2025.

The AGM decisions and the minutes of the AGM are available on the company's website at citycon.com/agm2025.

11. Shares, share capital and shareholders

The company has a single series of shares, with each share entitling to one vote at a General Meeting of shareholders. At the end of the period, the total number of shares was 184,263,812 and the company held 375,586 own shares. Thus, at the end of June 2025, the total number of shares outstanding in the company was 183,888,226. The shares have no nominal value.

At the end of June 2025, Citycon had a total of 23,510 registered shareholders (30 June 2024: 26,974 shareholders), of which 9 were account managers of nominee-registered shares. Holders of the nominee-registered shares held approximately 134.3 million shares (30 June 2024: 128.3), or 72.9% (30 June 2024: 69.7%) of shares and voting rights in the company. The most significant registered shareholders at period-end can be found on company's website citycon.com/major-shareholders.

Shares and share capital

		Q1-Q2/2025	Q1-Q2/2024	Q1-Q4/2024
Share capital at period-start	MEUR	259.6	259.6	259.6
Share capital at period-end	MEUR	259.6	259.6	259.6
Number of shares at period-start		184,231,295	171,994,204	171,994,204
Number of shares at period-end ¹		184,263,812	184,084,204	184,231,295

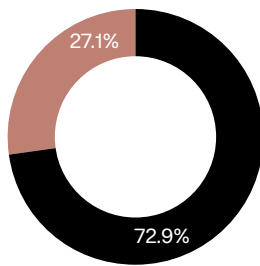
¹ At the end of June 2025 the company held 375,586 own shares. Thus, at the end of June 2025, the total number of shares outstanding in the company was 183,888,226.

Share price and trading

		Q1-Q2/2025	Q1-Q2/2024	%	Q1-Q4/2024
Low	EUR	2.99	3.70	-19.2%	3.13
High	EUR	3.88	5.22	-25.7%	5.22
Average	EUR	3.43	4.22	-18.6%	4.03
Latest	EUR	3.80	3.95	-3.7%	3.22
Market capitalisation at period-end	MEUR	700.9	727.1	-3.6%	592.9
Number of shares traded	million	28.4	42.1	-32.5%	75.5
Value of shares traded	MEUR	96.2	176.2	-45.4%	299.4

Shareholders 30 June 2025

% of shares and voting rights



- Nominee-registered shareholders (134.3 million shares)
- Directly registered shareholdings (50.0 million shares)

Dividend and equity repayment

The General Meeting decided that based on the balance sheet to be adopted for the financial period ended on 31 December 2024, no dividend is distributed by a resolution of the General Meeting.

Nonetheless, the Board of Directors is authorized to decide, in its discretion and based on an assessment of the Company's financial position, on the distribution of assets from the invested unrestricted equity fund in the manner set forth below.

Based on this authorization, the maximum total amount of equity repayment distributed from the invested unrestricted equity fund shall not exceed EUR 0.30 per share. Based on the total number of issued shares in the Company at the time of the Annual General Meeting, the authorization would equal to a maximum of EUR 55,269,388.50 in equity repayment.

The authorization is valid until the opening of the next Annual General Meeting.

As announced by the Company on 15 November 2024, the Board of Directors does not currently intend to use the authorization until year end 2025. If the Board of Directors, however, would decide to use the authorization, the Board will make separate resolutions on any distribution of equity repayment including on the preliminary record and payment dates for any such equity repayment. The Company shall make separate announcements of any such Board resolution.

Board authorisations

In addition to the above explained asset distribution authorisation of the Board of Directors, the Board of Directors of the company had two valid authorisations at the period-end granted by the AGM held on 3 April 2025:

- The Board of Directors may decide on an issuance of a maximum of 16 million shares or special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act, which corresponded to approximately 8.68% of all the shares in the company at the period-end. The authorisation is valid until the close of the next AGM, however, no longer than until 30 June 2026.
- The Board of Directors may decide on the repurchase and/or on the acceptance as pledge of the company's own shares in one or several tranches. The amount of own shares to be repurchased and/or accepted as pledge shall not exceed 30 million shares, which corresponded to approximately 16.28% of all the shares in the company at the period-end. The authorisation is valid until the close of the next AGM, however, no longer than until 30 June 2026.

During January – June 2025, the Board of Directors used two times its authorisation:

Share issue for the deliveries of rewards of long-term incentive plans

On 3 April 2025, the Board of Directors of Citycon resolved on a directed share issue without consideration to pay rewards relating to the Restricted Share Plan 2020–2022 (7,000 shares), Restricted Share Plan 2024–2027 (12 500 shares) Matching Share Plan 2022–2024 (8 017 shares) and Performance Share Plan 2020–2022 (5 000 shares). In the share issue, total 32,517 new shares in the company were issued without consideration to the management and key personnel of the company in accordance with the terms and conditions of the plan. The shares were delivered on 11 April 2025.

Share buy-back program

On 23 June 2025, Citycon launched a share buyback program. According to the Board decision, the maximum number of shares to be repurchased was 12,000,000 and the maximum amount to be used for the repurchases was EUR 45.6 million. The share repurchases started on 23 June 2025 and ended on 11 July 2025. At the end of the reporting period, 30 June 2025, 375,586 shares were repurchased under the share buy-back programme. Citycon repurchased a total of 694,801 own shares corresponding to approximately 0.4% of the total number of shares in Citycon. The shares were purchased at an average price of approximately EUR 3.8 per share. The total amount used for the repurchase was approximately EUR 2.6 million. The shares were repurchased in public trading on Nasdaq Helsinki Ltd at the market price prevailing at the time of purchase, provided, however, that the maximum price was EUR 3.80 per share.

Own shares

During the reporting period, the company held a total of 375,586 of the company's own shares. The shares were cancelled after the reporting period on 14 July 2025. At the end of the period, the company held 375,586 own shares representing 0.20 per cent of the total number of shares in Citycon Oyj.

Flagging notices

Citycon received one flagging notification on 28 January 2025 according to which Phoenix Financial Ltd.'s holding of shares in Citycon has increased over five (5) percent on 24 January 2025.

Incentive plans

Long-term Share-based Incentive Plans

Citycon has currently the following long-term share-based incentive plans for the Group key employees:

- Option Plan 2025A-C (CEO)
- Option Plan 2024 A-C (CEO)
- Restricted Share Unit Plan 2025-2028 (CEO)
- Option Plan 2024 (Corporate Management Committee)
- Performance Share Plan 2023–2025 (Corporate Management Committee excl. the CEO) and
- Restricted Share Plan 2023–2025 (Key employees, excl. Corporate Management Committee)

In April 2025, the company made the final reward payments under the following plans: 1) CEO Restricted Share Plan 2024–2027, 2) Performance Share Plan 2020–2022, 3) Matching Share Plan 2022–2024 and 4) Restricted Share Plan 2020–2022. Following the reward payments all allocated shares were delivered from those plans. Additionally, CFO Performance Share Plan 2024–2026 expired in January 2025 in line with the CFO termination agreement.

In April 2025, the Board of Directors established the Option Plan 2025A–C and Restricted Share Unit Plan 2025–2028 for the new CEO.

Further information on Citycon's share-based incentive plans is available on the company's website at citycon.com/remuneration.

12. Updated sustainability strategy

Citycon's sustainability strategy has been updated and you can find the full updated strategy on our our website at citycon.com/sustainability. Citycon is still committed to the long-term sustainability targets including 2030 carbon neutrality. The main update includes sustainability strategy's alignment with Citycon's business value drivers and making the sustainability strategy more focused.

13. Events after the reporting period

On 23 June 2025, Citycon launched a share buy buyback program. The share repurchases started on 23 June 2025 and ended on 11 July 2025. Citycon repurchased a total of 694,801 own shares corresponding to approximately 0.4% of the total number of shares in Citycon. The total amount used for the repurchase was approximately EUR 2.6 million. The repurchased shares were cancelled after the reporting period on 14 July 2025. After the cancellation, the total number of shares in Citycon is 183,569,011 and the total number of votes attached to the shares is 183,569,011.

For more investor information, please visit the company's website at www.citycon.com.

Helsinki, 6 August 2025
Citycon Oyj
Board of Directors

For further information, please contact:

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eero.sihvonen@citycon.com

Citycon is a leading owner, manager and developer of mixed-use real estate featuring modern, necessity-based retail with residential, office and municipal service spaces that enhance the communities in which they operate. Citycon is committed to sustainable property management in the Nordic region with assets that total approximately EUR 3.8 billion. Our centres are located in urban hubs in the heart of vibrant communities with direct connections to public transport and anchored by grocery, healthcare and other services that cater to the everyday needs of customers.

Citycon's shares are listed on Nasdaq Helsinki Ltd.

www.citycon.com

EPRA performance measures

Citycon applies to the best practices policy recommendations of EPRA (European Public Real Estate Association) for financial reporting. More information about EPRA's performance measures is available in Citycon's Financial Statements 2024 in section "EPRA performance measures".

On the 1st of October 2024, EPRA published updated EPRA Best Practices Recommendations (BPR) that Citycon will follow in its reporting starting from the 1st of January 2025. The new recommendations affect the following previously presented performance measures: EPRA Earnings, EPRA EPS (basic), Adjusted EPRA Earnings and Adjusted EPRA EPS (basic).

Hybrid bond interests are included in EPRA Earnings and EPRA Earnings per share (basic), and reorganisation and one-time costs are excluded. Adjusted EPRA Earnings and Adjusted EPRA Earnings per share (basic) are no longer presented. New performance measures are EPRA Earnings excl. hybrid bond interests and EPRA Earnings per share excl. hybrid bond interests (basic). Hybrid bond amortized fees are no longer included in EPRA performance measures.

The information for the comparison periods has been restated to correspond to the new reporting recommendations. These tables include actual FX rates.

EPRA performance measures

		Q2/2025	Q2/2024	%	Q1-Q2/ 2025	Q1-Q2/ 2024	%	Q1-Q4/ 2024
EPRA Earnings ¹	MEUR	17.5	25.3	-30.9%	36.9	47.7	-22.7%	91.9
EPRA Earnings excl. hybrid bond interests ²	MEUR	26.3	32.1	-18.2%	54.3	60.9	-10.8%	122.6
EPRA Earnings per share (basic) ¹	EUR	0.095	0.137	-31.0%	0.200	0.264	-24.3%	0.504
EPRA Earnings per share excl. hybrid bond interests (basic) ²	EUR	0.143	0.175	-18.3%	0.295	0.338	-12.7%	0.673
EPRA NRV per share	EUR	8.29	9.21	-9.9%	8.29	9.21	-9.9%	7.87

¹ From the beginning of 2025 the key figure includes hybrid bond interests and excludes reorganisation and one-time costs. The information for the comparison periods has been restated to correspond to the new reporting recommendations.

² A new key figure introduced at the beginning of 2025. The key figure excludes hybrid bond interests, and reorganisation and one-time costs.

The following tables present how EPRA performance measures are calculated.

1) EPRA earnings

MEUR	Q2/2025	Q2/2024	%	Q1-Q2/ 2025	Q1-Q2/ 2024	%	Q1-Q4/ 2024
Earnings in IFRS Consolidated Statement of Comprehensive Income	48.1	30.2	59.3%	52.3	95.1	-45.0%	-37.9
+/- Net fair value losses/gains on investment property	-33.5	-23.1	-45.3%	-34.3	-69.3	50.6%	74.6
-/+ Net gains/losses on sale of investment property	-0.1	3.0	-	-0.8	2.8	-	79.3
+ Indirect other operating expenses	0.0	-0.1	-	0.0	-0.1	91.5%	-0.1
+/- Early close-out costs/gains of debt and financial instruments	-1.1	0.4	-	-2.6	-0.3	-	-0.8
-/+ Fair value gains/losses of financial instruments	1.4	9.1	-85.0%	22.7	13.5	68.0%	8.9
+/- Indirect losses/gains of joint ventures and associated companies	-	0.0	-	-	0.0	-	0.0
-/+ Change in deferred taxes arising from the items above	12.3	10.2	20.2%	16.6	12.4	33.2%	-11.1
-/+ Hybrid bond interests	-8.8	-6.9	-28.6%	-17.5	-13.3	-31.8%	-30.7
-/+ Reorganisation and one-time costs	-0.7	2.5	-	0.5	6.8	-92.0%	9.6
EPRA Earnings	17.5	25.3	-30.9%	36.9	47.7	-22.7%	91.9
-/+ Hybrid bond interests	8.8	6.9	28.6%	17.5	13.3	31.8%	30.7
EPRA Earnings excl. hybrid bond interests	26.3	32.1	-18.2%	54.3	60.9	-10.8%	122.6
Weighted average number of ordinary shares, million	184.2	184.0	0.2%	184.2	180.5	2.1%	182.3
EPRA Earnings per share (basic), EUR	0.095	0.137	-31.0%	0.200	0.264	-24.3%	0.504
EPRA Earnings per share excl. hybrid bond interests (basic), EUR	0.143	0.175	-18.3%	0.295	0.338	-12.7%	0.673

The table below presents an alternative calculation of EPRA Earnings from the statement of comprehensive income from top to bottom.

MEUR	Q2/2025	Q2/2024	%	Q1-Q2/ 2025	Q1-Q2/ 2024	%	Q1-Q4/ 2024
Net rental income	53.3	54.7	-2.5%	103.4	105.7	-2.2%	214.7
Direct administrative expenses	-5.9	-8.2	28.4%	-13.2	-19.5	32.5%	-33.2
Direct other operating income and expenses	0.2	2.5	-91.5%	0.2	2.4	-93.7%	2.2
Direct operating profit	47.7	49.0	-2.6%	90.4	88.6	2.0%	183.6
Direct net financial income and expenses	-20.2	-18.9	-6.8%	-36.1	-33.2	-8.6%	-68.0
Direct share of profit/loss of joint ventures and associated companies	0.0	0.0	-	0.0	-0.7	-	-0.7
Direct current taxes	-0.4	-0.3	-24.8%	-0.8	-0.8	-1.7%	-2.1
Direct deferred taxes	-0.1	-0.1	-11.2%	0.2	0.2	-9.6%	0.1
Hybrid bond interests	-8.8	-6.9	-28.6%	-17.5	-13.3	-31.8%	-30.7
-/+ Reorganisation and one-time costs	-0.7	2.5	-	0.5	6.8	-92.0%	9.6
EPRA Earnings	17.5	25.3	-30.9%	36.9	47.7	-22.7%	91.9
+Hybrid bond interests	8.8	6.9	28.6%	17.5	13.3	31.8%	30.7
EPRA Earnings excl. hybrid bond interests	26.3	32.1	-18.2%	54.3	60.9	-10.8%	122.6
EPRA Earnings per share (basic), EUR	0.095	0.137	-31.0%	0.200	0.264	-24.3%	0.504
EPRA Earnings per share excl. hybrid bond interests (basic), EUR	0.143	0.175	-18.3%	0.295	0.338	-12.7%	0.673

2) EPRA NRV, NTA and NDV per share

The Best Practice Recommendations ('BPR') by The European Public Real Estate Association ('EPRA') include three measures of net asset value: EPRA Net Reinstatement Value (NRV), Net Tangible Assets (NTA), and Net Disposal Value (NDV).

Citycon considers EPRA NRV to be the most relevant measure for its business.

The EPRA NRV scenario, aims to represent the value required to rebuild the entity and assumes that no selling of assets takes place.

The EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability.

EPRA NDV aims to represent the shareholders' value under an orderly sale of business, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

The tables below present calculation of the new EPRA net asset value measures NRV, NTA and NDV.

	30 June 2025			30 June 2024			31 December 2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to parent company shareholders	1,322.5	1,322.5	1,322.5	1,464.0	1,464.0	1,464.0	1,265.7	1,265.7	1,265.7
Deferred taxes from the difference of fair value and fiscal value of investment properties ³	222.3	111.1	-	254.6	127.3	-	203.8	101.9	-
Fair value of financial instruments	0.0	0.0	-	-0.1	-0.1	-	1.3	1.3	-
Goodwill as a result of deferred taxes	-44.5	-	-	-58.3	-	-	-44.7	-	-
Goodwill as per the consolidated balance sheet	-	-89.8	-89.8	-	-107.2	-107.2	-	-89.9	-89.9
Intangible assets as per the consolidated balance sheet	-	-9.1	-	-	-9.1	-	-	-9.7	-
The difference between the secondary market price and carrying value of bonds ¹	-	-	-37.8	-	-	95.7	-	-	22.2
Real estate transfer taxes ²	24.8	-	-	34.3	-	-	23.5	-	-
Total	1,525.0	1,334.8	1,194.9	1,694.5	1,474.8	1,452.5	1,449.6	1,269.3	1,198.0
Number of ordinary shares at balance sheet date, million	183.9	183.9	183.9	184.1	184.1	184.1	184.2	184.2	184.2
Net Asset Value per share	8.29	7.26	6.50	9.21	8.01	7.89	7.87	6.89	6.50

¹ When calculating the EPRA NDV in accordance with EPRA's recommendations, the shareholders' equity is adjusted using EPRA's guidelines so that bonds are valued based on secondary market prices. The difference between the secondary market price and the carrying value of the bonds was EUR 37.8 million (secondary market price higher) as of 30 June 2025. In the comparison period 30 June 2024, the difference was EUR 95.7 million (secondary market price lower).

² The real estate transfer tax adjustment in EPRA NRV calculation is based on the transfer tax cost for the buyer for share deal in Finland. Share deals are not subject to transfer tax in other group operating countries.

³ In the EPRA NTA formula, 50% of the deferred tax liability related to investment property fair value is added back, according to EPRA guidelines.

Condensed consolidated half-yearly report 1 January – 30 June 2025

Condensed consolidated statement of comprehensive income, IFRS

MEUR	Note	Q2/2025	Q2/2024	%	Q1-Q2/ 2025	Q1-Q2/ 2024	%	Q1-Q4/ 2024
Gross rental income	3	55.6	59.8	-6.9%	110.6	117.4	-5.8%	235.4
Service charge income	3,4	19.1	20.8	-8.2%	40.8	42.3	-3.6%	85.9
Property operating expenses		-20.6	-24.8	17.3%	-46.4	-52.8	12.2%	-104.5
Other expenses from leasing operations		-0.8	-1.0	16.5%	-1.5	-1.1	-35.3%	-2.1
Net rental income	3	53.3	54.7	-2.5%	103.4	105.7	-2.2%	214.7
Administrative expenses		-5.9	-8.2	28.4%	-13.2	-19.5	32.5%	-33.2
Other operating income and expenses		0.2	2.6	-92.0%	0.2	2.5	-93.6%	2.3
Net fair value gains/losses on investment property	3	33.5	23.1	45.3%	34.3	69.3	-50.6%	-74.6
Net gains/losses on sale of investment properties and subsidiaries		0.1	-3.0	-	0.8	-2.8	-	-79.3
Operating profit/loss	3	81.3	69.2	17.5%	125.5	155.3	-19.2%	29.8
Net financial income and expenses		-20.5	-28.4	28.0%	-56.1	-46.4	-20.8%	-76.1
Share of profit/loss of joint ventures and associated companies		0.0	0.0	-65.4%	0.0	-0.8	-	-0.7
Result before taxes		60.9	40.8	49.2%	69.5	108.1	-35.7%	-47.0
Current taxes		-0.4	-0.3	-24.8%	-0.8	-0.8	-1.7%	-2.1
Deferred taxes		-12.4	-10.3	-20.2%	-16.4	-12.2	-33.9%	11.2
Result for the period		48.1	30.2	59.3%	52.3	95.1	-45.0%	-37.9
Result attributable to								
Parent company shareholders		48.1	30.2	59.3%	52.3	95.1	-45.0%	-37.9
Non-controlling interest		0.0	0.0	-	0.0	0.0	-	0.0
Earnings per share attributable to parent company shareholders								
Earnings per share (basic), EUR ¹	5	0.21	0.11	87.9%	0.18	0.44	-58.6%	-0.40
Earnings per share (diluted), EUR ¹	5	0.21	0.11	89.5%	0.18	0.43	-58.2%	-0.40
Other comprehensive income								
Items that may be reclassified subsequently to profit or loss								
Net gains/losses on cash flow hedges		0.4	0.4	-2.7%	1.3	1.5	-16.5%	0.2
Exchange gains/losses on translating foreign operations		-30.3	23.9	-	7.9	-13.1	-	-31.1
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-29.9	24.3	-	9.2	-11.6	-	-30.9
Other comprehensive income for the period, after taxes		-29.9	24.3	-	9.2	-11.6	-	-30.9
Total comprehensive profit/loss for the period		18.3	54.5	-66.5%	61.5	83.5	-26.4%	-68.8
Total comprehensive profit/loss attributable to								
Parent company shareholders		18.3	54.5	-66.5%	61.5	83.5	-26.4%	-68.8
Non-controlling interest		0.0	0.0	-	0.0	0.0	-	0.0

¹ The key figure includes hybrid bond interests, amortized fees and gains/losses and expenses on hybrid bond repayments.

Condensed consolidated statement of financial position, IFRS

MEUR	Note	30 June 2025	30 June 2024	31 December 2024
Assets				
Non-current assets				
Investment properties	6	3,766.0	3,867.5	3,627.8
Goodwill		89.8	107.2	89.9
Investments in joint ventures and associated companies		3.4	3.5	3.4
Intangible and tangible assets, and other non-current assets ¹		42.2	17.8	43.1
Derivative financial instruments	10, 11	21.6	33.1	30.0
Deferred tax assets		16.6	16.6	16.4
Total non-current assets¹		3,939.6	4,045.7	3,810.7
Assets held for sale	8	13.7	299.6	81.1
Current assets				
Derivative financial instruments	10, 11	8.8	0.7	6.5
Trade receivables and other current assets ¹		52.7	66.5	46.3
Cash and cash equivalents	9	112.4	49.1	358.5
Total current assets¹		173.9	116.3	411.3
Total assets	3	4,127.2	4,461.6	4,303.1
Shareholders' Equity and Liabilities				
Equity attributable to parent company shareholders				
Share capital		259.6	259.6	259.6
Share premium fund		131.1	131.1	131.1
Fair value reserve		0.0	0.1	-1.3
Invested unrestricted equity fund	12	589.5	616.5	589.4
Retained earnings	12	342.3	456.8	286.9
Total equity attributable to parent company shareholders		1,322.5	1,464.0	1,265.7
Hybrid bond		593.3	590.7	592.8
Non-controlling interest		0.0	0.0	0.0
Total shareholders' equity		1,915.8	2,054.7	1,858.5
Long-term liabilities				
Loans		1,834.7	1,971.1	2,110.7
Derivative financial instruments and other non-interest bearing liabilities	10, 11	20.1	14.4	12.8
Deferred tax liabilities		225.4	260.4	208.4
Total long-term liabilities		2,080.2	2,245.8	2,331.9
Short-term liabilities				
Loans		51.7	78.7	20.8
Derivative financial instruments	10, 11	3.4	3.5	3.9
Trade and other payables		76.1	78.9	87.9
Total short-term liabilities		131.2	161.1	112.6
Total liabilities	3	2,211.4	2,406.9	2,444.6
Total liabilities and shareholders' equity		4,127.2	4,461.6	4,303.1

¹ Consolidated statement of financial position for 30 June 2024 has been revised by reclassifying a deferred payment of EUR 17.2 million related to asset divested in December 2022 from long-term receivables to short-term receivables due to payment being due for payment at the end of December 2024.

Condensed consolidated cash flow statement, IFRS

MEUR	Note	Q1–Q2/2025	Q1–Q2/2024	Q1–Q4/2024
Cash flow from operating activities				
Result before taxes		69.5	108.1	-47.0
Adjustments to profit before taxes		22.2	-20.1	233.1
Cash flow before change in working capital		91.7	88.0	186.1
Change in working capital		-10.3	0.6	2.9
Cash generated from operations		81.3	88.6	189.0
Paid interest and other financial charges				
		-51.9	-28.7	-63.0
Interest income and other financial income received				
		7.1	2.5	5.8
Current taxes paid				
		-2.2	-2.1	-2.2
Net cash from operating activities		34.3	60.3	129.6
Cash flow from investing activities				
Acquisition of investment properties and subsidiaries, less cash acquired	6,7,8	-	-3.5	-62.7
Capital expenditure on investment properties, investments in joint ventures, intangible assets and tangible assets	6,7,8	-10.6	-23.8	-49.1
Sale of investment properties and subsidiaries ¹	6,7,8	-1.7	23.3	299.9
Net cash from/used in investing activities		-12.4	-4.0	188.1
Cash flow from financing activities				
Proceeds from short-term loans		48.9	206.7	263.3
Repayments of short-term loans		-18.6	-490.0	-800.5
Proceeds from long-term loans		443.2	296.3	641.6
Repayments of long-term loans		-728.7	-27.2	-29.9
Payments of lease liabilities and other financing items		-3.7	-3.6	-7.2
Hybrid bond repayments		-1.7	-	-
Hybrid bond interests and expenses		-1.2	-31.1	-48.7
Proceeds and costs from share issue		-	48.2	46.6
Repurchase and costs of treasury shares		-0.9	-	-
Dividends and return from the invested unrestricted equity fund	12	-	-27.6	-55.2
Realized exchange rate gains/losses		-6.0	-3.3	7.7
Net cash from/used in financing activities		-268.7	-31.6	17.7
Net change in cash and cash equivalents		-246.7	24.7	335.4
Cash and cash equivalents at period-start	9	358.5	25.2	25.2
Effects of exchange rate changes		0.6	-0.9	-2.2
Cash and cash equivalents at period-end	9	112.4	49.1	358.5

¹ Sale of investment properties and subsidiaries in Q1–Q2/2025 include adjustments related to sales made during the year 2024.

Condensed consolidated statement of changes in shareholders' equity, IFRS

MEUR	Share capital	Share premium fund	Fair value reserve	Invested unrestricted equity fund	Translation reserve	Retained earnings	Equity attributable to parent company shareholders	Hybrid bond	Non-controlling interest	Shareholders' equity, total
Balance at 1 January 2024	259.6	131.1	-1.4	596.8	-240.0	634.1	1,380.1	607.3	0.0	1,987.5
Total comprehensive profit/loss for the period			1.5		-13.1	95.1	83.5			83.5
Share issue and costs				47.3			47.3			47.3
Gains/losses on hybrid bond repayments						-2.2	-2.2			-2.2
Hybrid bond interests and expenses						-15.9	-15.9	-16.6		-32.5
Dividends paid and equity return (Note 12)				-27.6			-27.6			-27.6
Share-based payments						-1.2	-1.2			-1.2
Other changes						0.0	0.0			0.0
Balance at 30 June 2024	259.6	131.1	0.1	616.5	-253.1	709.9	1,464.0	590.7	0.0	2,054.7
Balance at 1 January 2025	259.6	131.1	-1.3	589.4	-271.1	558.0	1,265.7	592.8	0.0	1,858.5
Total comprehensive profit/loss for the period			1.3		7.9	52.3	61.5			61.5
Share issue and costs				0.1			0.1			0.1
Hybrid bond repayments							0.0	-1.9		-1.9
Hybrid bond interests and expenses						-3.3	-3.3	2.4		-0.9
Repurchase of treasury shares and costs						-1.4	-1.4			-1.4
Share-based payments						-0.1	-0.1			-0.1
Other changes						0.0	0.0			0.0
Balance at 30 June 2025	259.6	131.1	0.0	589.5	-263.2	605.5	1,322.5	593.3	0.0	1,915.8

Notes to the consolidated half-yearly report

1. Basic company data

Citycon is a leading owner, manager and developer of mixed-use centres for urban living including retail, office space and housing. Citycon operates in the business units Finland & Estonia, Norway and Sweden & Denmark. Citycon is a Finnish public limited liability company established under the Finnish law and domiciled in Helsinki. The Board of Directors has approved the half-yearly report on the 6th of August 2025.

2. Basis of preparation and accounting policies

Citycon prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). Additional information on the accounting policies are available in Citycon's annual financial statements 2024. Citycon's interim report for the reporting period has been prepared in accordance with the same accounting policies as in annual financial statements 2024 and in accordance with IAS 34 Interim Financial Reporting standard excluding the measurement of the fair value of investment properties, which has been measured externally by CBRE (Norway) and JLL (Finland, Sweden) for Q2/2025. Denmark and Estonia have been measured internally. The figures are unaudited.

Citycon also presents alternative performance measures according to the European Securities and Markets Authority (ESMA) guidelines. These alternative performance measures, such as EPRA performance measures and loan to value, are used to present the underlying business performance and to enhance comparability between financial periods. Alternative performance measures presented in this report should not be considered as a substitute for measures of performance in accordance with the IFRS.

On the 1st of October 2024, EPRA published updated EPRA Best Practices Recommendations (BPR) that Citycon will follow in its reporting starting from the 1st of January 2025. For more information on the updated reporting recommendations, see section "EPRA performance measures".

The consolidated interim financial statements are presented in millions of euros and rounded to hundreds of thousands and consequently the sums calculated from the individual figures may differ from the totals presented.

3. Segment information

Citycon changed its operating segments and segment reporting starting from 1.1.2025. The new segments are Finland & Estonia, Norway and Sweden & Denmark. Previously the segments were Finland, Norway, Sweden and Denmark & Estonia. The comparison period figures have been updated to correspond with the new segments.

Segment assets and liabilities consist of operating items which the segment uses in its operations or which can be allocated to the segment on a reasonable basis. Other items include tax and financial items, as well as corporate items. No internal sales take place between segments.

MEUR	Q2/2025	Q2/2024	%	Q1-Q2/2025	Q1-Q2/2024	%	Q1-Q4/2024
Gross rental income							
Finland & Estonia	24.8	27.1	-8.8%	49.6	54.8	-9.4%	109.8
Norway	14.5	17.1	-15.2%	29.2	34.6	-15.4%	65.4
Sweden & Denmark	16.4	15.5	5.5%	31.7	28.0	13.1%	60.2
Total Segments	55.6	59.8	-6.9%	110.6	117.4	-5.8%	235.4
Service charge income							
Finland & Estonia	9.1	9.5	-4.3%	19.5	19.5	-0.2%	39.2
Norway	4.8	5.8	-17.2%	10.7	13.2	-18.8%	26.0
Sweden & Denmark	5.2	5.5	-5.2%	10.7	9.7	9.9%	20.7
Total Segments	19.1	20.8	-8.2%	40.8	42.3	-3.6%	85.9
Net rental income							
Finland & Estonia	25.7	26.5	-2.9%	50.6	52.2	-2.9%	105.3
Norway	13.4	15.4	-13.3%	27.2	31.8	-14.5%	60.5
Sweden & Denmark	14.2	12.8	11.5%	25.7	21.8	17.6%	49.0
Other	0.0	0.0	-	0.0	0.0	-54.3%	0.0
Total Segments	53.3	54.7	-2.5%	103.4	105.7	-2.2%	214.7
Direct operating profit							
Finland & Estonia	25.3	28.1	-10.1%	49.4	52.8	-6.4%	104.7
Norway	13.0	14.6	-11.1%	25.9	29.2	-11.5%	56.1
Sweden & Denmark	13.0	11.7	11.0%	23.4	20.0	17.0%	45.7
Other	-3.5	-5.4	34.8%	-8.3	-13.4	38.0%	-22.8
Total Segments	47.7	49.0	-2.6%	90.4	88.6	2.0%	183.6
Net fair value gains/losses on investment property							
Finland & Estonia	0.4	16.8	-97.5%	2.2	20.8	-89.4%	-67.9
Norway	13.1	4.1	-	14.6	4.0	-	-27.5
Sweden & Denmark	20.0	2.2	-	17.5	44.5	-60.8%	20.8
Total Segments	33.5	23.1	45.3%	34.3	69.3	-50.6%	-74.6
Operating profit/loss							
Finland & Estonia	25.5	45.1	-43.4%	51.6	74.0	-30.3%	17.3
Norway	26.1	16.0	63.2%	41.2	30.5	35.1%	-21.6
Sweden & Denmark	33.3	13.8	-	41.1	64.4	-36.2%	57.1
Other	-3.5	-5.6	37.2%	-8.3	-13.6	39.0%	-23.1
Total Segments	81.3	69.2	17.5%	125.5	155.3	-19.2%	29.8
MEUR							
	30 June 2025	30 June 2024	%	31 December 2024			
Assets							
Finland & Estonia	1,866.1	2,074.9	-10.1%	1,856.1			
Norway	952.1	1,139.4	-16.4%	934.6			
Sweden & Denmark	1,087.7	1,076.4	1.0%	1,036.4			
Other	221.3	170.9	29.5%	476.0			
Total Segments	4,127.2	4,461.6	-7.5%	4,303.1			
Liabilities							
Finland & Estonia	14.6	19.1	-23.5%	15.8			
Norway	8.2	11.4	-28.2%	10.9			
Sweden & Denmark	20.0	16.1	24.6%	19.6			
Other	2,168.6	2,360.4	-8.1%	2,398.3			
Total Segments	2,211.4	2,406.9	-8.1%	2,444.6			

The change in segment assets was mainly due to the disposals of investment properties and the fair value changes in investment properties as well as investments.

4. Revenue from contracts with customers

MEUR	Q2/2025	Q2/2024	%	Q1-Q2/ 2025	Q1-Q2/ 2024	%	Q1-Q4/ 2024
Service charges ¹	15.8	16.5	-3.8%	34.1	33.8	1.0%	67.7
Utility charges ¹	1.6	2.6	-37.3%	3.6	5.1	-29.1%	10.8
Other service income ¹	1.6	1.7	-5.0%	3.1	3.5	-11.2%	7.5
Management fees ²	0.0	0.1	-5.6%	0.1	0.1	-2.8%	0.2
Revenue from contracts with customers	19.1	20.8	-8.1%	40.9	42.4	-3.6%	86.1

¹ Is included in the line item 'Service charge income' in the Consolidated statement of comprehensive income.

² Is included in the line item 'Other operating income and expenses' in the Consolidated statement of comprehensive income.

5. Earnings per share

Earnings per share, basic		Q2/2025	Q2/2024	%	Q1-Q2/ 2025	Q1-Q2/ 2024	%	Q1-Q4/ 2024
Result for the period attributable to parent company shareholders	MEUR	48.1	30.2	59.3%	52.3	95.1	-45.0%	-37.9
Hybrid bond interests and expenses	MEUR	-9.6	-7.6	-27.2%	-19.0	-14.2	-33.9%	-33.1
Gains/losses and expenses on hybrid bond repayments	MEUR	-	-2.2	-	-	-2.2	-	-2.2
Weighted average number of ordinary shares	million	184.2	184.0	0.2%	184.2	180.5	2.1%	182.3
Earnings per share (basic)¹	EUR	0.21	0.11	87.9%	0.18	0.44	-58.6%	-0.40

Earnings per share, diluted		Q2/2025	Q2/2024	%	Q1-Q2/ 2025	Q1-Q2/ 2024	%	Q1-Q4/ 2024
Result for the period attributable to parent company shareholders	MEUR	48.1	30.2	59.3%	52.3	95.1	-45.0%	-37.9
Hybrid bond interests and expenses	MEUR	-9.6	-7.6	-27.2%	-19.0	-14.2	-33.9%	-33.1
Gains/losses and expenses on hybrid bond repayments	MEUR	-	-2.2	-	-	-2.2	-	-2.2
Weighted average number of ordinary shares	million	184.2	184.0	0.2%	184.2	180.5	2.1%	182.3
Adjustment for share-based incentive plans	million	1.4	3.1	-52.9%	0.9	2.4	-62.6%	1.7
Weighted average number of ordinary shares, diluted	million	185.7	187.0	-0.7%	185.1	182.8	1.3%	184.0
Earnings per share (diluted)¹	EUR	0.21	0.11	89.5%	0.18	0.43	-58.2%	-0.40

¹ The key figure includes hybrid bond interests (both paid and accrued not yet recognized) and amortized fees and gains/losses and expenses on hybrid bond repayments.

6. Investment properties

Citycon divides its investment properties into two categories: Investment Properties Under Construction (IPUC) and Operative Investment Properties. On reporting date and on comparable period 30 June 2024, there were no properties in the first mentioned category.

IPUC-category includes the fair value of the whole property even though only part of the property may be under construction.

30 June 2025

MEUR	Investment properties under construction (IPUC)	Operative investment properties	Investment properties, total
Balance at 1 January 2025	-	3,627.8	3,627.8
Investments	-	9.7	9.7
Capitalized interest	-	0.3	0.3
Fair value gains on investment property	-	64.3	64.3
Fair value losses on investment property	-	-26.2	-26.2
Valuation gains and losses from Right-of-Use-Assets	-	-3.8	-3.8
Exchange differences	-	22.5	22.5
Transfers between investment properties and assets held for sale	-	67.4	67.4
Changes in right-of-use assets classified as investment properties (IFRS 16)	-	4.0	4.0
Balance at 30 June 2025	-	3,766.0	3,766.0

30 June 2024

MEUR	Investment properties under construction (IPUC)	Operative investment properties	Investment properties, total
Balance at 1 January 2024	6.7	3,851.5	3,858.2
Acquisitions	-	284.2	284.2
Investments	0.2	14.8	15.0
Capitalized interest	-	0.1	0.1
Fair value gains on investment property	-	96.4	96.4
Fair value losses on investment property	-	-23.7	-23.7
Valuation gains and losses from Right-of-Use-Assets	-	-3.4	-3.4
Exchange differences	-0.2	-29.0	-29.2
Transfer into assets held for sale	-6.8	-324.6	-331.3
Changes in right-of-use assets classified as investment properties (IFRS 16)	-	1.0	1.0
Balance at 30 June 2024	0.0	3,867.5	3,867.5

31 December 2024

MEUR	Investment properties under construction (IPUC)	Operative investment properties	Investment properties, total
Balance at 1 January 2024	6.7	3,851.5	3,858.2
Acquisitions	-	281.8	281.8
Investments	0.4	38.8	39.2
Capitalized interest	-	0.4	0.4
Fair value gains on investment property	-	51.0	51.0
Fair value losses on investment property	-	-118.3	-118.3
Valuation gains and losses from Right-of-Use-Assets	-	-7.4	-7.4
Exchange differences	-0.2	-70.0	-70.2
Transfer into assets held for sale	-6.9	-404.2	-411.1
Changes in right-of-use assets classified as investment properties (IFRS 16)	-	4.2	4.2
Balance at 31 December 2024	-	3,627.8	3,627.8

The fair value of Citycon's investment properties for the Q2/2025 reporting has been measured externally by CBRE (Norway) and JLL (Finland, Sweden). Denmark and Estonia have been measured internally. The fair value of Citycon's investment properties has been measured by CBRE (Norway, Denmark, Estonia) and JLL (Finland, Sweden) for the Financial statement 2024.

The fair value is calculated by a net rental income based cash flow analysis. Market rents, the yield requirement, the occupancy rate and operating expenses form the key variables used in the cash flow analysis. The segments' yield requirements and market rents used in the cash flow analysis were as follows:

	Weighted average yield requirement, %			Weighted average market rents, EUR/sq.m./mo		
	30 June 2025	30 June 2024	31 December 2024	30 June 2025	30 June 2024	31 December 2024
Finland & Estonia	6.1%	6.0%	6.1%	29.6	29.0	29.3
Norway	6.6%	6.1%	6.7%	21.2	21.9	21.1
Sweden & Denmark	6.0%	5.9%	6.0%	25.5	25.3	24.7
Investment properties, average	6.2%	6.0%	6.2%	25.8	25.8	25.4

7. Capital expenditure

MEUR	Q1-Q2/2025	Q1-Q2/2024	Q1-Q4/2024
Acquisitions of properties ¹	-	284.2	341.0
Property development	10.0	15.2	40.2
Other investments	0.3	0.6	1.0
Total capital expenditure incl. acquisitions	10.3	300.0	382.3
Capital expenditure by segment			
Finland & Estonia	5.1	7.0	23.0
Norway	3.3	3.5	5.6
Sweden & Denmark	1.6	289.1	352.7
Group administration	0.3	0.4	1.0
Total capital expenditure incl. acquisitions	10.3	300.0	382.3
Divestments^{2,3}	-	31.8	389.9

¹ Acquisition of properties in 2024 comprise of acquisition of the remaining 50% interest of Kista Galleria and residential property in Sweden. Acquisition of properties takes into account deduction in the purchase price calculations and FX rate changes.

² Divestments in 2024 comprise of sale of three non-core centres in Norway and one centre in Estonia as well sale of residential property in Sweden.

³ Excluding transfers into 'Assets held for sale' -category.

8. Assets held for sale

Assets held for sale consisted of one investment property in Norway segment on 30 June 2025. On the comparison date 30 June 2024 assets held for sale comprised of two properties in Norway segment, one property in Finland & Estonia segment and one property in Sweden & Denmark segment, and on 31 December 2024 of one property in Norway segment and one property in Finland & Estonia segment.

Transfer from investment properties includes also fair value changes of investment properties in assets held for sale.

MEUR	30 June 2025	30 June 2024	31 December 2024
At period-start	81.1	0.0	0.0
Exchange differences	0.0	-	-
Acquisitions	-	-	59.3
Investments	-	0.1	0.6
Disposals	-	-31.8	-389.9
Transfers between investment properties and assets held for sale	-67.4	331.3	411.1
At period-end	13.7	299.6	81.1

9. Cash and cash equivalents

MEUR	30 June 2025	30 June 2024	31 December 2024
Cash in hand and at bank	106.6	43.5	352.2
Restricted cash	5.8	5.5	6.2
Total cash	112.4	49.1	358.5

Cash and cash equivalents in the cash flow statement comprise of Total cash presented above. Restricted cash mainly relates to gift cards, tax and rental deposits.

10. Fair values of financial assets and liabilities

Classification of financial instruments and their carrying amounts and fair values

MEUR	30 June 2025		30 June 2024		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
I Financial assets at fair value through profit and loss						
Derivative financial instruments	30.4	30.4	33.7	33.7	36.5	36.5
II Derivative contracts under hedge accounting						
Derivative financial instruments	-	-	0.1	0.1	-	-
Financial liabilities						
I Financial liabilities amortised at cost						
Loans from financial institutions	89.3	91.5	513.5	521.2	509.5	516.1
Commercial paper	43.9	45.0	72.0	73.0	9.9	10.0
Bonds	1,717.5	1,755.3	1,428.6	1,438.4	1,576.8	1,554.6
Lease liabilities (IFRS 16)	35.6	35.6	35.7	35.7	35.3	35.3
II Financial liabilities at fair value through profit and loss						
Derivative financial instruments	23.4	23.4	17.7	17.7	15.3	15.3
III Derivative contracts under hedge accounting						
Derivative financial instruments	-	-	-	-	1.3	1.3

11. Derivative financial instruments

MEUR	30 June 2025		30 June 2024		31 December 2024	
	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate swaps						
Maturity:						
less than 1 year	-	-	-	-	-	-
1–5 years	-	-	125.0	0.1	125.0	-1.3
over 5 years	-	-	-	-	-	-
Subtotal	-	-	125.0	0.1	125.0	-1.3
Cross-currency swaps						
Maturity:						
less than 1 year	-	-	-	-	-	-
1–5 years	388.8	0.2	278.3	13.8	388.8	14.9
over 5 years	183.7	1.7	-	-	-	-
Subtotal	572.5	1.9	278.3	13.8	388.8	14.9
Foreign exchange forward agreements						
Maturity:						
less than 1 year	328.8	4.3	228.3	-2.8	924.5	2.5
Interest rate options						
less than 1 year	-	-	-	-	-	-
1–5 years	-	-	306.4	5.0	302.1	3.2
over 5 years	-	-	-	-	-	-
Subtotal	-	-	306.4	5.0	302.1	3.2
Total	901.3	6.2	937.9	16.1	1,740.4	19.4

Citycon also has cross-currency swaps and currency forwards to convert EUR debt into SEK and NOK debt. In Q2/2024 the company started hedging its currency denominated equity with currency forwards. Changes in fair values of these aforementioned derivatives are reported in the profit and loss statement as hedge accounting is not applied.

12. Dividend and equity repayment

Citycon's AGM 2025 decided that no dividend is distributed by a resolution of the Annual General Meeting and authorized the Board of Directors to decide in its discretion on the distribution of assets from the invested unrestricted equity fund. Based on this authorization, the maximum total amount of equity repayment distributed from the invested unrestricted equity fund shall not exceed EUR 0.30 per share. Based on the total number of issued shares in the Company at the time of the Annual General Meeting, the authorization would equal to a maximum of EUR 55,269,388.50 in equity repayment. The authorization is valid until the opening of the next Annual General Meeting.

As announced by the Company on 15 November 2024, the Board of Directors does not currently intend to use the authorization until year end 2025. If the Board of Directors, however, would decide to use the authorization, the Board will make separate resolutions on any distribution of equity repayment including on the preliminary record and payment dates for any such equity repayment. The Company shall make separate announcements of any such Board resolution.

Total amount of equity repayment EUR 55.2 million were distributed during the financial year 2024, of which EUR 27.6 million equity repayment were distributed during the first half of 2024.

13. Contingent liabilities

MEUR	30 June 2025	30 June 2024	31 December 2024
Mortgages on land and buildings and pledged shares	291.5	1,024.4	1,021.2
Bank guarantees and parent company guarantees	18.0	226.9	224.7
Capital commitments	14.0	79.7	20.1

The mortgages relate to two separate credit facilities; SEK 1,020 million (EUR 91.5 million) mortgage loan and EUR 200 million credit facility, of which revolving credit facility tranche is currently fully undrawn. At period-end, Citycon had capital commitments of EUR 14.0 million (Q2/2024: EUR 79.7 million) relating to on-going projects. SEK 2,013.8 million (EUR 185.6 million) mortgage loan has been prepaid and therefore contingent liabilities has decreased.

14. Related party transactions

Citycon Group's related parties comprise the parent company Citycon Oyj and its subsidiaries, associated companies, joint ventures, Board members, the CEO and other Corporate Management Committee members and the company's largest shareholder G City Ltd. In total, G City and wholly-owned subsidiary Gazit Europe Netherlands BV own 49.53% (49.57%) of the total shares and votes in the company.

Over the reporting period, Citycon paid expenses EUR 0.0 million to G City Ltd and its subsidiaries. No expenses were paid during Q1–Q2/2024. Citycon invoiced EUR 0.0 million expenses forward to G City Ltd and its subsidiaries (Q1–Q2/2024: EUR 0.0 million).

Report on Review of Citycon Oyj's Interim Financial Information for the period 1.1.–30.6.2025 (Translation)

To the Board of Directors of Citycon Oyj

Introduction

We have reviewed the condensed interim financial information for Citycon Oyj, comprising the consolidated condensed balance sheet as of 30.6.2025, consolidated condensed statement of comprehensive income, condensed statement of changes in shareholders' equity, condensed cash flow statement and explanatory notes for the three-month period then ended.

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of Citycon Oyj has not been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

In Helsinki August 6 2025

Deloitte Oy

Audit Firm

Anu Servo

APA

(Authorized Public Accountant)