



# Q1–Q4/2025

## Financial statements release

January–December

# Operational performance Q1–Q4/2025

**+5.4%**

Like-for-like NRI growth<sup>1</sup>

**95.5%**

Retail economic occupancy rate

**+3.3%**

Retail avg. rent / sq.m. increase<sup>1</sup>

**27.7** EUR

Retail avg. rent / sq.m.

**+2.0%**

Like-for-like footfall

**+1.7%**

Like-for-like tenant sales

**+51.1** MEUR

Fair value net gain of investment  
properties

**93.7%**

NRI margin

**226.6** MEUR

IFRS operating profit

<sup>1</sup> With comparable FX rates.

# Operational performance Q4/2025

**+3.8%**

Like-for-like NRI growth<sup>1</sup>

**95.5%**

Retail economic occupancy rate

**+3.3%**

Retail avg. rent / sq.m. increase<sup>1</sup>

**27.7** EUR

Retail avg. rent / sq.m.

**+1.1%**

Like-for-like footfall

**+2.1%**

Like-for-like tenant sales

**+8.3** MEUR

Fair value net gain of investment  
properties<sup>2</sup>

**92.9%**

NRI margin

**47.0** MEUR

IFRS operating profit

<sup>1</sup> With comparable FX rates.  
<sup>2</sup> Compared to Q3/2025.

# CEO Eshel Pesti:

Citycon delivered another year of solid performance in 2025, underscoring the resilience of our strategy and the continued strength of our necessity based retail portfolio in the Nordics. Our centres remain increasingly attractive for both tenants and visitors. The strong demand for our centres from tenants resulted in an increase in the retail economic occupancy rate, which improved by 20 bps from the previous year-end to 95.5% in Q4/2025. While the growing like-for-like footfall highlights the continued interest towards our centres from visitors. The strong demand for our centres supported the increase of average retail rent which grew by EUR 0.9 per square meter, compared with year 2024 and measured at comparable exchange rates. Altogether these factors supported us achieving a strong like for like net rental income growth of 5.4% in year 2025.

Throughout the year, we secured several notable new leases with long term, high quality tenants. These new leases include well-known brands such as McDonald's, Burger King, CCC and Rusta as well as several groceries like ICA, Coop Mega and Rema. Similarly, these signings reflect the continued demand for well located, mixed use centers anchored by necessity-based retail. Overall, we see positive momentum towards necessity-based assets and this momentum gives us a strong platform heading into 2026.

These strong operational achievements during the year were further reflected in our asset valuations. For year 2025 we booked a fair value gain of EUR 51.1 million. In line with company's policy our portfolio was externally appraised in Q4.

During the year, we continued to focus our portfolio through a strategic divestment, completing the sale of the three Lippulaiva housing companies for a total gross price of EUR 61.5 million. The price was at the latest book value of the assets. This transaction supports our long term direction of concentrating on our retail centers with necessity based retail as the core. We see positive signs in the transaction market. We believe the continued strength of the secured lending market will likely bolster transaction volumes in the year ahead.

2025 was also a year of significant progress in strengthening our balance sheet. We used proceeds from previous divestments to reduce debt and derisk the balance sheet. We extended our average debt maturity through the successful issuance of a 6.25 year EUR 450 million bond which was several times oversubscribed. The proceeds from the new bond were used to repay existing debt. Altogether, we repaid over EUR 870 million debt during the year, resulting in a notable 240 bps reduction in the IFRS LTV which was 44.9% at the end of 2025.

At the beginning of 2025, we announced an organisational transformation toward country level operating models, increasing accountability, enhancing efficiency, and reducing costs. The implementation of this change was successfully finalised in Q4/2025. As a result, property operating expenses decreased by 14% compared to 2024.

Looking ahead to 2026, we remain focused on strengthening the commercial performance of our assets, driving rental income growth, and investing selectively in energy and sustainability projects that improve efficiency and drive long term value creation. We have set ambitious goals for the year, and we are well positioned to continue delivering stable results. We will also continue to focus on optimising our portfolio by identifying and carrying out potential non-core asset divestments in the amount of approximately EUR 1 billion in the next 24 months. In line with this we present EUR 510 million assets in assets held for sale in the 2025 full year results.

Finally, I want to express my gratitude to all Citycon employees for the achievements during 2025, thank you for your good work.

# Citycon results summary:

## Strong operational performance in Q1–Q4/2025

- Like-for-like net rental income increased by 5.4% in Q1–Q4/2025 and 3.8% in Q4/2025.
- Retail average rent per sq.m. increased by 3.3% with comparable FX to EUR 27.7 per sq.m (vs. Q4/2024).
- Retail economic occupancy rate 95.5% (vs. 95.3% in Q4/2024).
- Like-for-like footfall increased 2.0%.
- Like-for-like tenant sales increased 1.7%.
- Fair value net gain of investment properties in Q1–Q4/2025 was EUR 51.1 million.
  - In Q4/2025 fair value net gain of investment properties was EUR 8.3 million.

## Balance sheet management Q1–Q4/2025

- In total Citycon repaid debt for over EUR 830 million during 2025. In addition, Citycon repaid its hybrid bonds by approximately EUR 40 million.
- In April Citycon issued a new EUR 450 million bond maturing in 2031.
- LTV (IFRS) decreased by -240 basis points during Q1–Q4/2025 to 44.9% (Q4/2024: 47.3%).
- 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.
- In October Citycon extended its committed Revolving credit facility until October 2029 from current April 2027 and increased the amount to EUR 250 million from EUR 200 million. The facility is undrawn by end of Q4/2025.
- In December, Citycon successfully divested Lippulaiva residential companies in Espoo, Finland. The assets were sold at their latest book value, totalling a gross consideration of EUR 61.5 million.

## Events post Q4/2025

- The mandatory public cash tender offer announced by G City Ltd for all outstanding shares and securities issued by Citycon entitling to shares in Citycon commenced on 2 January 2026.
- As announced on 13 January 2026, Citycon's Board of Directors decided on a one-time equity repayment of EUR 0.20 per share. The total equity repayment is EUR 36.7 million. The equity repayment was paid to shareholders on 27 January 2026.
- In January 2026, Citycon strengthened its liquidity by signing a new EUR 270 million secured loan maturing in 2029. The loan also includes an accordion option of EUR 250 million.

## Outlook for 2026

Like-for-like net rental income will grow compared to the previous year.

The outlook assumes that there are no major changes in macroeconomic factors. These estimates are based on comparable EUR–SEK and EUR–NOK exchange rates

## Key figures

Citycon Group <sup>6</sup>		Q4/2025	Q4/2024	%	FX	FX	Q1- Q4/2025	Q1- Q4/2024	%	FX	FX
					Adjusted Q4/2024	Adjusted % <sup>1</sup>				Adjusted Q1-Q4/ 2024	Adjusted % <sup>1</sup>
Net rental income	MEUR	53.5	54.3	-1.5%	54.9	-2.6%	209.2	214.7	-2.6%	215.7	-3.1%
Like-for-like net rental income development <sup>8</sup>	%	3.8%	3.1%	-	-	-	5.4%	4.6%	-	-	-
Direct operating profit <sup>2</sup>	MEUR	47.1	45.9	2.7%	46.4	1.5%	183.3	183.6	-0.2%	184.5	-0.6%
IFRS Earnings per share (basic) <sup>3</sup>	EUR	0.05	-0.76	-	-0.76	-	0.29	-0.40	-	-0.40	-
Fair value of investment properties <sup>7</sup>	MEUR	3,265.9	3,627.8	-10.0%	-	-	3,265.9	3,627.8	-10.0%	-	-
Loan to Value (LTV) <sup>2</sup>	%	44.9	47.3	-5.1%	-	-	44.9	47.3	-5.1%	-	-
<b>EPRA based key figures<sup>2</sup></b>											
EPRA Earnings <sup>4</sup>	MEUR	19.1	20.2	-5.5%	20.6	-7.5%	79.0	91.9	-14.0%	92.6	-14.7%
EPRA Earnings excl. hybrid bond interests <sup>5</sup>	MEUR	27.3	29.0	-5.7%	29.4	-7.1%	113.3	122.6	-7.6%	123.4	-8.1%
EPRA Earnings per share (basic) <sup>4</sup>	EUR	0.10	0.11	-5.2%	0.11	-7.2%	0.43	0.50	-14.7%	0.51	-15.4%
EPRA Earnings per share excl. hybrid bond interests (basic) <sup>5</sup>	EUR	0.15	0.16	-5.4%	0.16	-6.8%	0.62	0.67	-8.4%	0.68	-8.9%
EPRA NRV per share	EUR	8.45	7.87	7.4%	-	-	8.45	7.87	7.4%	-	-

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

<sup>2</sup> 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.

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

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

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

<sup>6</sup> The numbers include the impact of divestments executed during 2024.

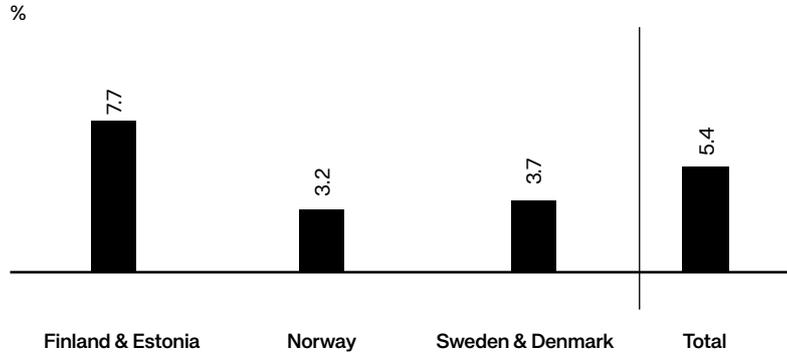
<sup>7</sup> Excludes properties classified as held sale.

<sup>8</sup> Net rental income growth of like-for-like assets calculated with comparable FX

# 1. Net rental income

The like-for-like net rental income in Q1–Q4/2025 increased by 5.4% compared to Q1–Q4/2024. Total net rental income in Q1–Q4/2025 decreased by 2.6% to EUR 209.2 million (Q1–Q4/2024: EUR 214.7 million) and with comparable FX rates by 3.1%. Divestments decreased total net rental income by EUR 18.4 million as per the table below, while Kista Galleria increased total net rental income by EUR 1.2 million.

## Like-for-like and total net rental income development, 2025 vs. 2024



Like-for-like net rental income from the Finnish & Estonian operations increased by 7.7% in Q1–Q4/2025. Like-for-like net rental income from Norwegian operations increased by 3.2%. Like-for-like net rental income from the Swedish & Danish operations increased by 3.7%.

## Net rental income and gross rental income breakdown

MEUR	Net rental income					Gross rental income
	Finland & Estonia	Norway	Sweden & Denmark	Other	Total	Total
<b>Q1–Q4/2024</b>	<b>105.3</b>	<b>60.5</b>	<b>49.0</b>	<b>0.0</b>	<b>214.7</b>	<b>235.4</b>
Acquisitions	-	-	1.2	-	1.2	1.2
(Re)development projects	1.8	-0.1	0.0	-	1.6	0.8
Divestments	-11.2	-7.2	0.0	-	-18.4	-18.9
Like-for-like properties <sup>1</sup>	5.6	1.7	1.3	-	8.5	3.2
Other (incl. exchange rate differences)	0.0	-0.4	1.7	0.1	1.4	1.4
<b>Q1–Q4/2025</b>	<b>101.5</b>	<b>54.4</b>	<b>53.2</b>	<b>0.0</b>	<b>209.2</b>	<b>223.1</b>

<sup>1</sup> 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 economic occupancy rate increased in Q4/2025 to 95.5% from the previous quarter (Q3/2025: 95.2%). The economic occupancy rate increased in Q4/2025 to 94.3% (Q3/2025: 94.1%). Compared to the same period last year the retail occupancy rate increased 20 bps.

The retail occupancy rate (sq.m.) decreased in Q4/2025 to 95.3% from the previous quarter (Q3/2025: 94.9%). Occupancy rate (sq.m.) increased in Q4/2025 to 92.6% (Q3/2025: 92.5%).

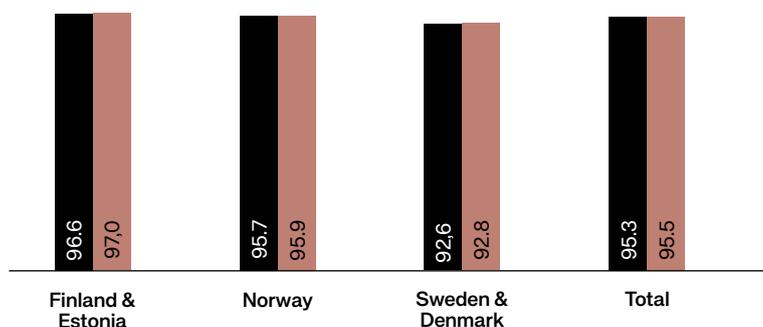
The retail average rent per sq.m. increased in Q4/2025 by 3.3% with comparable FX to 27.7EUR (Q4/2024: 26.8 EUR). Total average rent per sq.m. increased in Q4/2025 by 3.5% with comparable FX to 26.0EUR (Q4/2024: 25.1 EUR).

In Q4/2025, like-for-like tenant sales increased 2.1% and in Q1–Q4/2025 1.7%.

Like-for-like footfall increased by 1.1% in Q4/2025 and increased 2.0% in Q1–Q4/2025 compared to the same period last year.

### Retail economic occupancy rate<sup>1</sup>

%

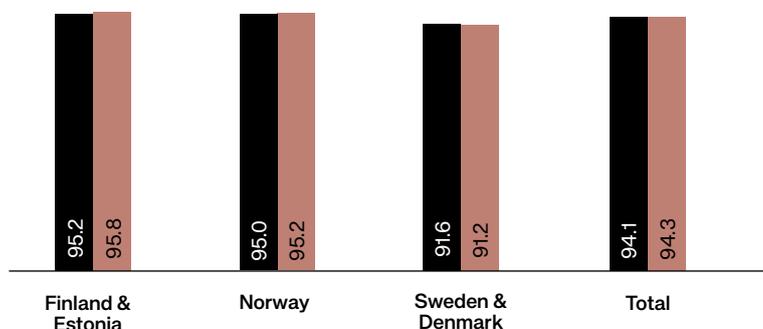


- Retail economic occupancy rate 31 December 2024
- Retail economic occupancy rate 31 December 2025

<sup>1</sup> Excludes non-retail units such as office, storage and apartment

### Economic occupancy rate

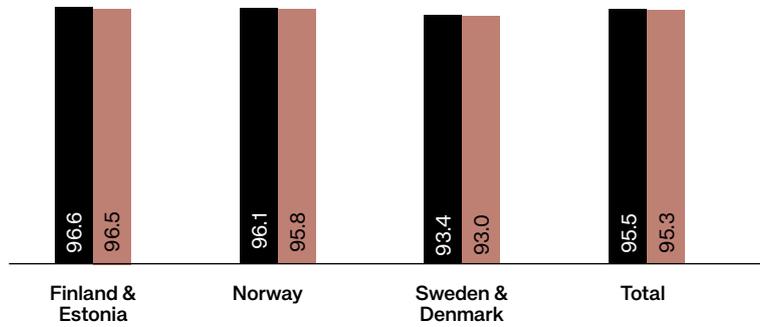
%



- Economic Occupancy rate 31 December 2024
- Economic Occupancy rate 31 December 2025

## Retail occupancy rate (sq.m.)<sup>1</sup>

%



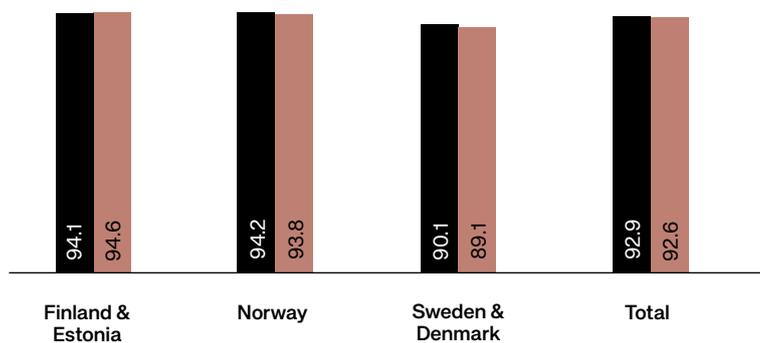
■ Retail occupancy rate (sq.m.) 31 December 2024

■ Retail occupancy rate (sq.m.) 31 December 2025

<sup>1</sup> Excludes non-retail units such as office, storage and apartment

## Occupancy rate (sq.m.)

%

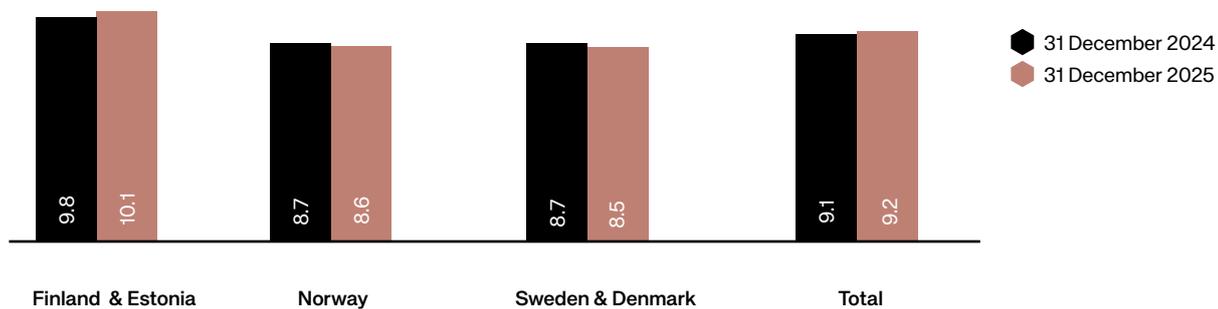


■ Occupancy rate (sq.m.) 31 December 2024

■ Occupancy rate (sq.m.) 31 December 2025

## Occupancy Cost Ratio<sup>1</sup>

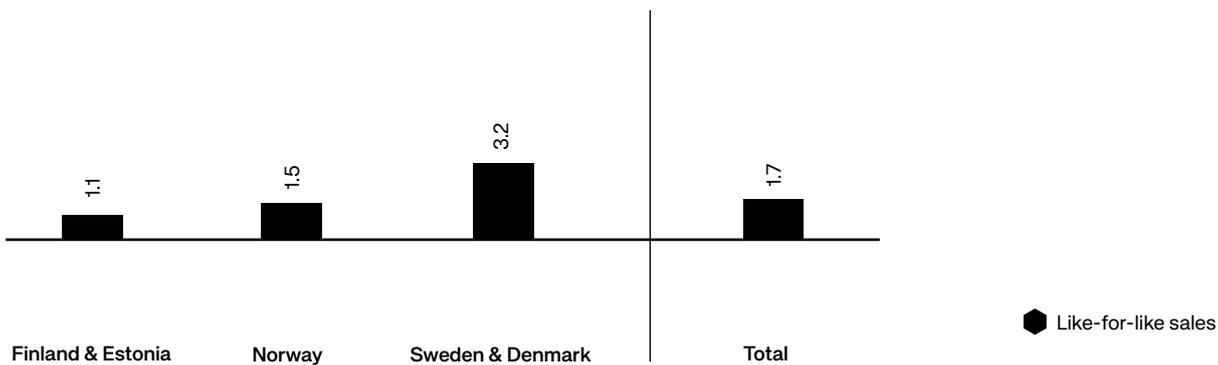
%



<sup>1</sup> The rolling twelve month occupancy cost ratio for like-for-like shopping centres.

## Tenant sales development, 2025 vs. 2024<sup>1</sup>

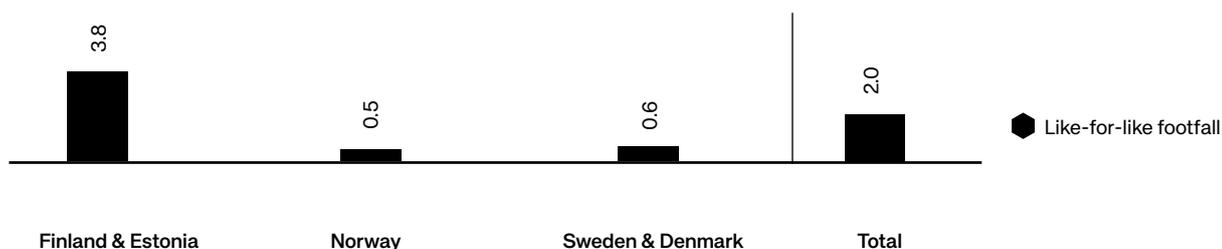
%



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

## Footfall development, 2025 vs. 2024<sup>1</sup>

%



<sup>1</sup> Footfall figures include estimates.

## Lease portfolio summary

		31 December 2025	31 December 2024
Number of leases <sup>1</sup>	pcs	3,607.0	3,575.0
Average rent <sup>2</sup>	EUR/sq.m./month	26.0	25.1
Retail average rent <sup>2</sup>	EUR/sq.m./month	27.7	26.8
Office & Storage average rent <sup>2</sup>	EUR/sq.m./month	18.6	17.9
Residential & Hotel average rent <sup>2</sup>	EUR/sq.m./month	17.7	18.6
Average remaining length of lease portfolio	years	3.6	3.3

<sup>1</sup> Excluding divested assets.

<sup>2</sup> Comparison periods with comparable FX-rate.

## 3. Financial result Q1-Q4/2025

**Operating profit (IFRS)** was EUR 226.6 million (Q1–Q4/2024: EUR 29.8 million).

**Administrative expenses** were EUR 25.9 million (Q1–Q4/2024: EUR 33.2 million) and included EUR 2.2 million of reorganisation and one-time costs. At the end of the reporting period, Citycon Group employed a total of 156 full-time employees (FTEs) (31 December 2024: 164 FTE), of whom 44 worked in Finland & Estonia, 45 in Norway, 22 in Sweden & Denmark and 45 in Group functions.

**Net financial expenses (IFRS)** increased to EUR 100.5 million (Q1-Q4/2024: EUR 76.1 million). EUR 11.4 million increase relates to higher interest expenses on refinanced debt and lower net interest income from hedging derivatives, which was partially offset by lower interest expenses on commercial paper and negative cash balances. In addition, an amount of EUR 32.3 million indirect net losses (Q1-Q4/2024: EUR 8.9 million loss) was booked related to fair value changes of derivatives not under hedge accounting, EUR 23.4 million more than during the comparison period. The company also recorded EUR 2.9 million gain on early redemption of debt (Q1-Q4/2024: EUR 0.8 million gain), EUR 2.1 million more than in the corresponding period. In addition, EUR 6.3 million more gain was recorded from closed equity FX hedges than in the comparison period.

**Share of profit/loss of joint ventures and associated companies** totalled EUR 0.0 million (Q1–Q4/2024: EUR -0.7 million).

**Profit for the period** was EUR 95.0 million (Q1–Q4/2024: EUR -37.9 million).

## 4. Property portfolio value development

### Property portfolio value development

MEUR	Investment properties
<b>Balance at 1 January 2025</b>	<b>3,627.8</b>
Net investments	23.0
Fair value gains/losses on investment property	51.1
Exchange differences	49.7
Transfers between investment properties and assets held for sale	-490.6
Changes in right-of-use assets classified as investment properties (IFRS 16)	4.9
<b>Balance at 31 December 2025</b>	<b>3,265.9</b>

## Property portfolio summary

31 December 2025	No. of properties	Gross leasable area	Fair value, MEUR	Properties held for sale, MEUR	Portfolio, %
Shopping centres, Finland & Estonia <sup>2</sup>	10	382,014	1,425.5	322.6	46%
Other properties, Finland & Estonia	2	2,191	6.7	-	0%
<b>Finland &amp; Estonia, total</b>	<b>12</b>	<b>384,205</b>	<b>1,432.1</b>	<b>322.6</b>	<b>46%</b>
Shopping centres, Norway <sup>2</sup>	9	277,479	859.3	-	23%
Rented shopping centres, Norway <sup>1</sup>	1	14,463	-	-	-
Other properties, Norja	1	8,126	13.7	-	0%
<b>Norway, total</b>	<b>11</b>	<b>300,068</b>	<b>873.0</b>	<b>-</b>	<b>23%</b>
Shopping centres, Sweden & Denmark <sup>2</sup>	8	303,938	926.3	187.4	29%
<b>Sweden &amp; Denmark, total</b>	<b>8</b>	<b>303,938</b>	<b>926.3</b>	<b>187.4</b>	<b>29%</b>
Shopping centres, total <sup>2</sup>	28	977,894	3,211.0	510.0	99%
Other properties, total	3	10,317	20.3	-	1%
<b>Investment properties, total</b>	<b>31</b>	<b>988,211</b>	<b>3,231.4</b>	<b>510.0</b>	<b>99%</b>
Right-of-use assets classified as investment properties (IFRS 16)	-	-	34.5	-	1%
<b>Investment properties in the statement of financial position, total</b>	<b>31</b>	<b>988,211</b>	<b>3,265.9</b>	<b>510.0</b>	<b>100%</b>

<sup>1</sup> Value of rented properties is recognised within IFRS 16 investment properties based on IFRS rules.

<sup>2</sup> Mixed-use assets including retail, office, residential, hotel and storage

The fair value change of investment properties in Q1–Q4/2025 amounted to EUR 51.1 million (Q1–Q4/2024: EUR -74.6 million) mainly due to improved cash flows. The company recorded a total value increase of EUR 92.8 million (Q1–Q4/2024: EUR 51.0 million) and a total value decrease of EUR -34.0 million (Q1–Q4/2024: EUR -118.3 million).

The application of IFRS 16 standard had an impact of EUR -7.7 million (Q1–Q4/2024: EUR -7.4 million) to the fair value change of investment properties during the January–December reporting period.

## Fair value changes

MEUR	Q4/2025	Q4/2024	Q1-Q4/2025	Q1-Q4/2024
Finland & Estonia	-31.6	-82.0	-19.3	-66.6
Norway	21.0	-55.2	40.5	-23.1
Sweden & Denmark	20.9	-19.2	37.6	22.4
<b>Investment properties, total</b>	<b>10.2</b>	<b>-156.4</b>	<b>58.8</b>	<b>-67.3</b>
Right-of-use assets classified as investment properties (IFRS 16)	-1.9	-2.3	-7.7	-7.4
<b>Investment properties in the statement of financial position, total</b>	<b>8.3</b>	<b>-158.7</b>	<b>51.1</b>	<b>-74.6</b>

The fair value of Citycon's investment properties for the Q4/2025 reporting has been measured externally. 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. External appraisers, CBRE (in Denmark, Estonia and Norway) and JLL (in Finland and Sweden) measure the fair values for half-yearly report and annual financial statements.

## 5. Shareholders' equity

**Equity per share** was EUR 10.35 (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 1,336.4 million (31 December 2024: EUR 1,265.7 million).

## 6. Financing

### Key financing figures

		31 December 2025	31 December 2024
Nominal debt outstanding	MEUR	1,790.8	2,116.3
Interest bearing liabilities, carrying value <sup>1</sup>	MEUR	1,804.5	2,131.5
Available liquidity	MEUR	350.5	767.2
Average loan maturity	years	3.5	3.4
Loan to Value (LTV) <sup>2</sup>	%	44.9	47.3
Interest cover ratio (financial covenant > 1.8)	x	2.4	2.7
Net debt to total assets (financial covenant < 0.60)	x	0.42	0.41
Solvency ratio (financial covenant < 0.65)	x	0.42	0.42
Secured solvency ratio (financial covenant < 0.25)	x	0.02	0.12

<sup>1</sup> Including EUR 32.8 million (Q4/2024: EUR 35.3 million) IFRS 16 lease liabilities

<sup>2</sup> 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 Revolving 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.

In August, Citycon successfully tendered EUR 34.7 million of its hybrid bonds. 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.

In September, S&P Global Rating published that it has decided to downgrade Citycon Oyj's issuer credit rating from BB+ (stable) to BB (stable) and the issue rating on Citycon's unsecured notes (bonds) from BBB- to BB+.

In October, Citycon refinanced and extended its secured and committed Revolving credit facility. The sustainability-linked facility matures in October 2029 and it carries a one year extension option to October 2030. The facility size was increased from EUR 200 million to EUR 250 million. The facility includes customary terms and conditions for a secured revolving credit facility instrument. The terms and conditions include a change of control clause which limits G City's ownership of the voting rights of Citycon to maximum 60%. Following the announced Mandatory tender offer Citycon has been proactively improving its liquidity position to have a back-up liquidity facility availability in case the Revolving Credit Facility's covenant is breached as a result of the mandatory tender offer. Post the reporting period, in January 2026, Citycon announced that it has signed a EUR 520 million secured loan of which EUR 270 million is signed and EUR 250 million is available under an accordion option.

In November, S&P Global Rating published that it has decided to downgrade Citycon Oyj's issuer credit rating from BB (stable) to B+ (negative) and the issue rating on Citycon's unsecured notes (bonds) from BB+ to BB-. The downgrade resulted from Citycon's main owner's, G City's, ownership in Citycon increasing over 50% on 3 November 2025.

In December, the company repurchased EUR 40 million of its 2026 and 2027 notes in the open market below par.

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 the Company announced on 15 November 2024, the Board did not use the authorization before the end of 2025. As disclosed on 13 January 2026, Citycon's Board of Directors resolved on a one-time equity repayment of EUR 0.20 per share. Based on the current total number of shares (183,569,011), the total amount of the equity repayment is EUR 36.7 million. The repayment of equity was paid to shareholders on 27 January 2026.

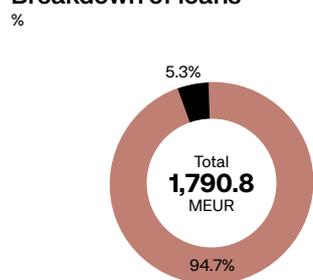
## Interest-bearing debt

The outstanding amount of interest-bearing debt decreased by EUR 325.5 million during the year, totalling EUR 1,790.8 million at year-end. The reduction was primarily driven by debt repayments. During the year, the company settled two term loans prior to maturity (EUR 250 million and EUR 178 million) and repaid bonds totalling approximately EUR 344 million. In addition, all commercial papers, amounting to EUR 10 million, were fully repaid. These repayments were partially offset by the issuance of a new EUR 450 million bond in April. The carrying amount of interest-bearing liabilities in the balance sheet was EUR 1,804.5 million including EUR 32.8 million of IFRS 16 liabilities.

The weighted average loan maturity decreased to 3.5 years over the quarter.

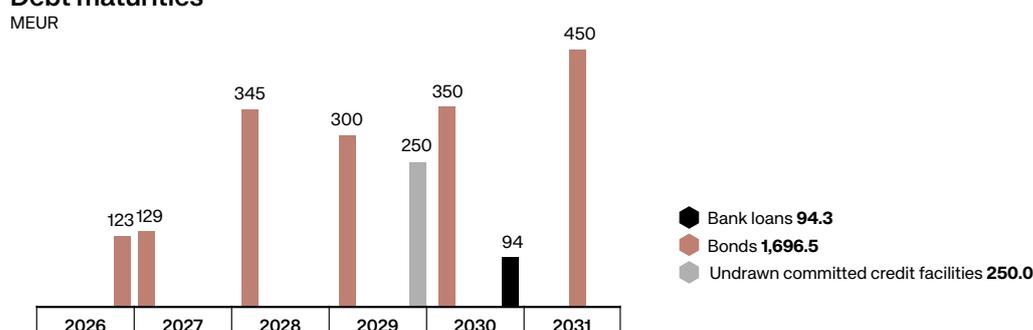
LTV (IFRS) decreased during the quarter to 44.9% as a result of lower net debt.

### Breakdown of loans



Bank loans 94.3  
Bonds 1,696.5

### Debt maturities



Bank loans 94.3  
Bonds 1,696.5  
Undrawn committed credit facilities 250.0

## Financial expenses

### Key figures

		Q4/2025	Q4/2024	Q1-Q4/2025	Q1-Q4/2024
Financial expenses	MEUR	-24.2	-23.2	-137.5	-100.6
Financial income	MEUR	1.9	11.8	37.3	25.3
Net gains/losses on foreign exchange	MEUR	-	-0.2	-0.3	-0.8
<b>Net financial expenses (IFRS)</b>	<b>MEUR</b>	<b>-22.2</b>	<b>-11.6</b>	<b>-100.5</b>	<b>-76.1</b>
-/+ Early close-out gains/costs of debt and financial instruments	MEUR	-0.3	-0.5	-2.9	-0.8
-/+ Fair value gains/losses of financial instruments	MEUR	3.0	-6.8	32.3	8.9
<b>Direct net financial expenses (EPRA)</b>	<b>MEUR</b>	<b>-19.6</b>	<b>-18.9</b>	<b>-71.0</b>	<b>-68.0</b>
Weighted average interest rate <sup>1</sup>	%	-	-	4.11	3.60
Weighted average interest rate excluding derivatives	%	-	-	4.42	3.93
Year-to-date weighted average interest rate	%	-	-	3.87	3.17

<sup>1</sup> Including interest rate swaps, cross-currency swaps and interest rate options.

The direct net financial expenses (EPRA) Q1-Q4/2025 increased to EUR 71.0 million (Q1-Q4/2024: EUR 68.0 million). The increase was mainly driven by higher interest expenses on loans, which were partially offset by gains from closed equity currency hedges and interest income on bank accounts.

Net financial expenses (IFRS) increased to EUR 100.5 million (Q1-Q4/2024: EUR 76.1 million). EUR 11.4 million increase relates to higher interest expenses on refinanced debt and lower net interest income from hedging derivatives, which was partially offset by lower interest expenses on commercial paper and negative cash balances. In addition, an amount of EUR 32.3 million indirect net losses (Q1-Q4/2024: EUR 8.9 million loss) was booked related to fair value changes of derivatives not under hedge accounting, EUR 23.4 million more than during the comparison period. The company also recorded EUR 2.9 million gain on early redemption of debt (Q1-Q4/2024: EUR 0.8 million gain), EUR 2.1 million more than in the corresponding period. In addition, EUR 6.3 million more gain was recorded from closed equity FX hedges than in the comparison period.

Financial income mainly consisted of gains from the repurchase of bonds, fair value gains on derivatives, and interest income on cash.

The period-end weighted average interest rate was 4,11%.

## 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.

		31 December 2025	31 December 2024
Average interest-rate fixing period	years	3.5	2.8
Fixed interest rate ratio	%	93.1	85.1

## 7. Business environment

### Business environment key figures

	Finland	Norway	Sweden	Denmark	Estonia	Euro area
GDP growth 2025	0.5%	1.2%	0.7%	1.8%	0.5%	1.2%
Inflation 2025	2.0%	2.2%	1.6%	1.8%	5.3%	1.8%
Unemployment 2025	9.0%	4.3%	9.0%	3.0%	7.9%	6.4%
Retail sales growth, Q4/2025 <sup>1</sup>	2.9%	5.7%	3.9%	5.9%	3.4%	2.9%

<sup>1</sup> % change compared with the same quarter of the previous year.  
Sources: IMF (January 2026), Eurostat

The Nordic economies, like the rest of the global economy, are impacted by the uncertainty related mainly to politics and structural forces challenging the economies. 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 tenant mix of Citycon's assets, consisting mainly of grocery and service-oriented tenants, is less reliant on consumer discretionary spending and the strategy has already demonstrated its strength and resilience throughout a variety of market conditions. In addition, 95% 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.

In March 2025 Oleg Zaslavsky started as the new Chief Executive Officer of Citycon. As agreed, the interim Chief Executive Officer F. Scott Ball stepped down from his role while he continues as the Vice Chairman of the Company's Board of Directors. On 7 September 2025, Citycon announced that Mr. Zaslavsky steps down from his position as the Chief Executive Officer and member of the Corporate Management Committee of Citycon. Simultaneously Citycon announced that the company's Board of Directors has resolved to appoint Eshel Pesti to become the new Chief Executive Officer and member of the Corporate Management Committee of Citycon.

On 26 September 2025 Citycon announced that Helen Metsvaht, Chief Operating Officer and member of the Corporate Management Committee, will depart Citycon to pursue new opportunities. Ms. Metsvaht stepped down from the Corporate Management Committee as of 1 October 2025.

On 30 October 2025 Citycon announced that Hilik Attias has started as the new Chief Financial Officer and member of the Corporate Management Committee of the company. Eero Sihvonen simultaneously stepped down from his position as the Chief Financial Officer and member of the Corporate Management Committee. Sihvonen is a former long-term Chief Financial Officer of Citycon and he stepped in as a Chief Financial Officer during the company's transition period. Sihvonen continues as a member of the Board of Directors of Citycon and he will support the Corporate Management Committee as an advisor until the end of March 2026.

## 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 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 2025, 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. 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 Sihvonen 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](http://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 December 2025, the total number of shares outstanding in the company was 183,569,011. The shares have no nominal value.

At the end of December 2025, Citycon had a total of 18,878 registered shareholders (Q4/2024: 25,660 shareholders), of which 9 were account managers of nominee-registered shares. Holders of the nominee-registered shares held approximately 141.6 million (Q4/2024: 124.7 million) shares, or 77.1% of shares and voting rights in the company (Q4/2024: 67.7%). The most significant registered shareholders can be found on company's website [citycon.com/major-shareholders](http://citycon.com/major-shareholders).

### Shares and share capital

		Q1-Q4/2025	Q1-Q4/2024
Share capital at period-start	MEUR	259.6	259.6
Share capital at period-end	MEUR	259.6	259.6
Number of shares at period-start		184,231,295	171,994,204
Number of shares at period-end		183,569,011	184,231,295

### Share price and trading

		Q1-Q4/2025	Q1-Q4/2024	%
Low	EUR	2.93	3.13	-6.5%
High	EUR	4.01	5.21	-23.0%
Average	EUR	3.55	4.03	-11.8%
Latest	EUR	3.99	3.22	23.9%
Market capitalisation at period-end	MEUR	731.7	592.9	23.4%
Number of shares traded	million	67.4	75.5	-10.7%
Value of shares traded	MEUR	244.5	299.4	-18.3%

### 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 55,269,388.5 in equity repayment. The authorization is valid until the opening of the next Annual General Meeting.

As the Company announced on 15 November 2024, the Board did not use the authorization before the end of 2025. As disclosed on 13 January 2026, Citycon's Board of Directors resolved on a one-time equity repayment of EUR 0.20 per share. Based on the current total number of shares (183,569,011), the total amount of the equity repayment is EUR 36.7 million. The repayment of equity was paid to shareholders on 27 January 2026.

### 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 8.7% 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 16.3% 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 – December 2025, the Board of Directors used its authorisation as follows:

#### **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. 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. The shares were cancelled on 14 July 2025.

#### **Own shares**

During the reporting period, the company held a total of 694,801 of the company's own shares. The shares were cancelled on 14 July 2025. At the end of the period, the company or its subsidiaries held no shares in the company.

#### **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.
- Citycon received one flagging notification on 3 November 2025 according to which G City Ltd. holding of shares in Citycon has increased over fifty (50) percent on 3 November 2025.
- Citycon received one flagging notification on 4 November 2025 according to which Phoenix Financial Ltd.'s holding of shares in Citycon has decreased below five (5) percent on 3 November 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 2025 A–C (CEO)
- CFO Restricted Share Unit Plan 2025–2028 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. Following the change of CEO and based on the CEO termination agreement the Option Plan 2024 A–C (CEO) and the Restricted Share Unit Plan 2025–2028 (CEO) were discontinued in September 2025. Furthermore, the Option Plan 2024 (Corporate Management Committee) was discontinued in September 2025 in accordance with the terms and conditions of the plan, as there are no longer any participants.

Further information on Citycon's share-based incentive plans is available on the company's website at [citycon.com/remuneration](https://citycon.com/remuneration).

## 12. Events after the reporting period

The mandatory public cash tender offer published by G City Ltd for all shares and stock options issued by Citycon commenced on 2 January 2026.

As announced on 13 January 2026, Citycon's Board of Directors resolved on a one time equity repayment of EUR 0.20 per share. Based on the current total number of shares (183,569,011), the total amount of equity repayment is EUR 36.7 million. The repayment was paid to shareholders on 27 January 2026.

On 16 January 2026, Citycon announced that the Company's Board of Directors had issued its statement regarding the mandatory public cash tender offer made by G City Ltd. In its statement, the Board recommended that shareholders accept the offer.

On 23 January 2026, Citycon announced that it had signed a new financing arrangement consisting of a EUR 270 million secured loan and an additional EUR 250 million accordion option.

For more investor information, please visit the company's website at [www.citycon.com](http://www.citycon.com).

Helsinki, 26 February 2026  
Citycon Oyj  
Board of Directors

**For further information, please contact:**

Hilik Attias  
Chief Financial Officer  
Tel. +358 40 688 8580  
[hilik.attias@citycon.com](mailto:hilik.attias@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](http://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 2025 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

		Q4/2025	Q4/2024	%	Q1- Q4/2025	Q1- Q4/2024	%
EPRA Earnings <sup>1</sup>	MEUR	19.1	20.2	-5.5%	79.0	91.9	-14.0%
EPRA Earnings excl. hybrid bond interests <sup>2</sup>	MEUR	27.3	29.0	-5.7%	113.3	122.6	-7.6%
EPRA Earnings per share (basic) <sup>1</sup>	EUR	0.10	0.11	-5.2%	0.43	0.50	-14.7%
EPRA Earnings per share excl. hybrid bond interests (basic) <sup>2</sup>	EUR	0.15	0.16	-5.4%	0.62	0.67	-8.4%
EPRA NRV per share	EUR	8.45	7.87	7.4%	8.45	7.87	7.4%

<sup>1</sup>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.

<sup>2</sup>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	Q4/2025	Q4/2024	%	Q1-Q4/2025	Q1-Q4/2024	%
<b>Earnings in IFRS Consolidated Statement of Comprehensive Income</b>	<b>18.7</b>	<b>-130.3</b>	-	<b>95.0</b>	<b>-37.9</b>	-
+/- Net fair value losses/gains on investment property	-8.3	158.7	-	-51.1	74.6	-
-/+ Net gains/losses on sale of investment property	2.0	34.6	-94.1%	1.4	79.3	-98.2%
+ Indirect other operating expenses	6.4	0.0	-	6.4	-0.1	-
+/- Early close-out costs/gains of debt and financial instruments	-0.3	-0.5	28.5%	-2.9	-0.8	-
-/+ Fair value gains/losses of financial instruments	3.0	-6.8	-	32.3	8.9	-
+/- Indirect losses/gains of joint ventures and associated companies	-	-	-	-	0.0	-
-/+ Change in deferred taxes arising from the items above	5.3	-29.2	-	30.0	-11.1	-
-/+ Hybrid bond interests	-8.2	-8.8	6.1%	-34.3	-30.7	-11.6%
-/+ Reorganisation and one-time costs	0.5	2.5	-80.5%	2.2	9.6	-77.2%
<b>EPRA Earnings</b>	<b>19.1</b>	<b>20.2</b>	<b>-5.5%</b>	<b>79.0</b>	<b>91.9</b>	<b>-14.0%</b>
-/+ Hybrid bond interests	8.2	8.8	-6.1%	34.3	30.7	11.6%
<b>EPRA Earnings excl. hybrid bond interests</b>	<b>27.3</b>	<b>29.0</b>	<b>-5.7%</b>	<b>113.3</b>	<b>122.6</b>	<b>-7.6%</b>
Weighted average number of ordinary shares, million	183.6	184.2	-0.3%	183.9	182.3	0.9%
<b>EPRA Earnings per share (basic), EUR</b>	<b>0.10</b>	<b>0.11</b>	<b>-5.2%</b>	<b>0.43</b>	<b>0.50</b>	<b>-14.7%</b>
<b>EPRA Earnings per share excl. hybrid bond interests (basic), EUR</b>	<b>0.15</b>	<b>0.16</b>	<b>-5.4%</b>	<b>0.62</b>	<b>0.67</b>	<b>-8.4%</b>

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

MEUR	Q4/2025	Q4/2024	%	Q1-Q4/2025	Q1-Q4/2024	%
Net rental income	53.5	54.3	-1.5%	209.2	214.7	-2.6%
Direct administrative expenses	-6.3	-8.0	21.6%	-25.9	-33.2	22.1%
Direct other operating income and expenses	0.0	-0.4	89.3%	0.0	2.2	-98.4%
<b>Direct operating profit</b>	<b>47.1</b>	<b>45.9</b>	<b>2.7%</b>	<b>183.3</b>	<b>183.6</b>	<b>-0.2%</b>
Direct net financial income and expenses	-19.6	-18.9	-3.5%	-71.0	-68.0	-4.4%
Direct share of profit/loss of joint ventures and associated companies	0.0	0.1	-	0.0	-0.7	-
Direct current taxes	-0.7	-0.7	5.3%	-1.3	-2.1	39.0%
Direct deferred taxes	-0.1	0.1	-	0.1	0.1	-33.8%
Hybrid bond interests	-8.2	-8.8	6.1%	-34.3	-30.7	-11.6%
-/+ Reorganisation and one-time costs	0.5	2.5	-80.5%	2.2	9.6	-77.2%
<b>EPRA Earnings</b>	<b>19.1</b>	<b>20.2</b>	<b>-5.5%</b>	<b>79.0</b>	<b>91.9</b>	<b>-14.0%</b>
+Hybrid bond interests	8.2	8.8	-6.1%	34.3	30.7	11.6%
<b>EPRA Earnings excl. hybrid bond interests</b>	<b>27.3</b>	<b>29.0</b>	<b>-5.7%</b>	<b>113.3</b>	<b>122.6</b>	<b>-7.6%</b>
<b>EPRA Earnings per share (basic), EUR</b>	<b>0.10</b>	<b>0.11</b>	<b>-5.2%</b>	<b>0.43</b>	<b>0.50</b>	<b>-14.7%</b>
<b>EPRA Earnings per share excl. hybrid bond interests (basic), EUR</b>	<b>0.15</b>	<b>0.16</b>	<b>-5.4%</b>	<b>0.62</b>	<b>0.67</b>	<b>-8.4%</b>

## 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.

	31 December 2025			31 December 2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to parent company shareholders	1,336.4	1,336.4	1,336.4	1,265.7	1,265.7	1,265.7
Deferred taxes from the difference of fair value and fiscal value of investment properties <sup>3</sup>	236.3	118.2	-	203.8	101.9	-
Fair value of financial instruments	-	-	-	1.3	1.3	-
Goodwill as a result of deferred taxes	-44.5	-	-	-44.7	-	-
Goodwill as per the consolidated balance sheet	-	-89.7	-89.7	-	-89.9	-89.9
Intangible assets as per the consolidated balance sheet	-	-7.6	-	-	-9.7	-
The difference between the secondary market price and carrying value of bonds <sup>1</sup>	-	-	50.9	-	-	22.2
Real estate transfer taxes <sup>2</sup>	23.5	-	-	23.5	-	-
<b>Total</b>	<b>1,551.8</b>	<b>1,357.2</b>	<b>1,297.6</b>	<b>1,449.6</b>	<b>1,269.3</b>	<b>1,198.0</b>
Number of ordinary shares at balance sheet date, million	183.6	183.6	183.6	184.2	184.2	184.2
<b>Net Asset Value per share</b>	<b>8.45</b>	<b>7.39</b>	<b>7.07</b>	<b>7.87</b>	<b>6.89</b>	<b>6.50</b>

<sup>1</sup> 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 50.9 million (secondary market price lower) as of 31 December 2025. In the comparison period 31 December 2024, the difference was EUR 22.2 million (secondary market price lower).

<sup>2</sup> 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.

<sup>3</sup> 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 financial statements

## 1 January – 31 December 2025

### Condensed consolidated statement of comprehensive income, IFRS

MEUR	Note	Q4/2025	Q4/2024	%	Q1-Q4/2025	Q1-Q4/2024	%
Gross rental income	3	57.6	58.8	-2.2%	223.1	235.4	-5.2%
Service charge income	3.4	21.0	22.3	-6.0%	80.6	85.9	-6.2%
Property operating expenses		-23.1	-26.7	13.6%	-89.7	-104.5	14.2%
Other expenses from leasing operations		-2.0	-0.1	-	-4.8	-2.1	-
<b>Net rental income</b>	<b>3</b>	<b>53.5</b>	<b>54.3</b>	<b>-1.5%</b>	<b>209.2</b>	<b>214.7</b>	<b>-2.6%</b>
Administrative expenses		-6.3	-8.0	21.6%	-25.9	-33.2	22.1%
Other operating income and expenses		-6.4	-0.4	-	-6.4	2.3	-
Net fair value gains/losses on investment property	3	8.3	-158.7	-	51.1	-74.6	-
Net gains/losses on sale of investment properties and subsidiaries		-2.0	-34.6	94.1%	-1.4	-79.3	98.2%
<b>Operating profit/loss</b>	<b>3</b>	<b>47.0</b>	<b>-147.4</b>	<b>-</b>	<b>226.6</b>	<b>29.8</b>	<b>-</b>
Net financial income and expenses		-22.2	-11.6	-90.8%	-100.5	-76.1	-31.9%
Share of profit/loss of joint ventures and associated companies		0.0	0.1	-	0.0	-0.7	-
<b>Result before taxes</b>		<b>24.7</b>	<b>-159.0</b>	<b>-</b>	<b>126.1</b>	<b>-47.0</b>	<b>-</b>
Current taxes		-0.7	-0.7	5.3%	-1.3	-2.1	39.0%
Deferred taxes		-5.4	29.4	-	-29.9	11.2	-
<b>Result for the period</b>		<b>18.7</b>	<b>-130.3</b>	<b>-</b>	<b>95.0</b>	<b>-37.9</b>	<b>-</b>
<b>Result attributable to</b>							
Parent company shareholders		18.7	-130.3	-	95.0	-37.9	-
Non-controlling interest		0.0	0.0	-	0.0	0.0	-
<b>Earnings per share attributable to parent company shareholders</b>							
Earnings per share (basic), EUR <sup>1</sup>	5	0.05	-0.76	-	0.29	-0.40	-
Earnings per share (diluted), EUR <sup>1</sup>	5	0.05	-0.76	-	0.29	-0.40	-
<b>Other comprehensive income</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Net gains/losses on cash flow hedges		0.0	0.0	-	1.3	0.2	-
Exchange gains/losses on translating foreign operations		2.0	-4.7	-	17.7	-31.1	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>2.0</b>	<b>-4.7</b>	<b>-</b>	<b>19.0</b>	<b>-30.9</b>	<b>-</b>
<b>Other comprehensive income for the period, after taxes</b>		<b>2.0</b>	<b>-4.7</b>	<b>-</b>	<b>19.0</b>	<b>-30.9</b>	<b>-</b>
<b>Total comprehensive profit/loss for the period</b>		<b>20.7</b>	<b>-135.0</b>	<b>-</b>	<b>114.0</b>	<b>-68.8</b>	<b>-</b>
<b>Total comprehensive profit/loss attributable to</b>							
Parent company shareholders		20.7	-135.0	-	114.0	-68.8	-
Non-controlling interest		0.0	0.0	-	0.0	0.0	-

<sup>1</sup> 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	31 December 2025	31 December 2024
<b>Assets</b>			
Non-current assets			
Investment properties	6	3,265.9	3,627.8
Goodwill		89.7	89.9
Investments in joint ventures and associated companies		1.7	3.4
Intangible and tangible assets, and other non-current assets		40.7	43.1
Derivative financial instruments	10, 11	19.5	30.0
Deferred tax assets		15.7	16.4
<b>Total non-current assets</b>		<b>3,433.3</b>	<b>3,810.7</b>
<b>Assets held for sale</b>	<b>8</b>	<b>510.0</b>	<b>81.1</b>
Current assets			
Derivative financial instruments	10, 11	1.8	6.5
Trade receivables and other current assets		26.6	46.3
Cash and cash equivalents	9	92.1	358.5
<b>Total current assets</b>		<b>120.6</b>	<b>411.3</b>
<b>Total assets</b>	<b>3</b>	<b>4,063.8</b>	<b>4,303.1</b>
<b>Shareholders' Equity and Liabilities</b>			
Equity attributable to parent company shareholders			
Share capital		259.6	259.6
Share premium fund		131.1	131.1
Fair value reserve		0.0	-1.3
Invested unrestricted equity fund	12	589.5	589.4
Retained earnings	12	356.2	286.9
<b>Total equity attributable to parent company shareholders</b>		<b>1,336.4</b>	<b>1,265.7</b>
Hybrid bond		562.9	592.8
Non-controlling interest		0.0	0.0
<b>Total shareholders' equity</b>		<b>1,899.3</b>	<b>1,858.5</b>
Long-term liabilities			
Loans		1,674.0	2,110.7
Derivative financial instruments and other non-interest bearing liabilities	10, 11	34.1	12.8
Deferred tax liabilities		238.9	208.4
<b>Total long-term liabilities</b>		<b>1,947.1</b>	<b>2,331.9</b>
Short-term liabilities			
Loans		130.5	20.8
Derivative financial instruments	10, 11	1.4	3.9
Trade and other payables		85.5	87.9
<b>Total short-term liabilities</b>		<b>217.5</b>	<b>112.6</b>
<b>Total liabilities</b>	<b>3</b>	<b>2,164.5</b>	<b>2,444.6</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,063.8</b>	<b>4,303.1</b>

## Condensed consolidated cash flow statement, IFRS

MEUR	Note	Q1–Q4/2025	Q1–Q4/2024
Cash flow from operating activities			
<b>Result before taxes</b>		<b>126.1</b>	<b>-47.0</b>
Adjustments to profit before taxes		53.3	233.1
<b>Cash flow before change in working capital</b>		<b>179.4</b>	<b>186.1</b>
Change in working capital		-0.5	2.9
<b>Cash generated from operations</b>		<b>178.9</b>	<b>189.0</b>
Paid interest and other financial charges		-71.1	-63.0
Interest income and other financial income received		10.3	5.8
Current taxes paid		-0.6	-2.2
<b>Net cash from operating activities</b>		<b>117.4</b>	<b>129.6</b>
Cash flow from investing activities			
Acquisition of investment properties and subsidiaries, less cash acquired	6,7,8	-	-62.7
Capital expenditure on investment properties, investments in joint ventures, intangible assets and tangible assets	6,7,8	-24.8	-49.1
Sale of investment properties and subsidiaries <sup>1</sup>	6,7,8	60.2	299.9
<b>Net cash from/used in investing activities</b>		<b>35.4</b>	<b>188.1</b>
Cash flow from financing activities			
Proceeds from short-term loans		48.9	263.3
Repayments of short-term loans		-88.3	-800.5
Proceeds from long-term loans		443.2	641.6
Repayments of long-term loans		-742.5	-29.9
Payments of lease liabilities and other financing items		-7.5	-7.2
Hybrid bond repayments		-37.3	-
Hybrid bond interests and expenses		-33.7	-48.7
Proceeds and costs from share issue		0.0	46.6
Repurchase and costs of treasury shares		-2.9	-
Dividends and return from the invested unrestricted equity fund	12	0.0	-55.2
Realized exchange rate gains/losses		-0.6	7.7
<b>Net cash from/used in financing activities</b>		<b>-420.8</b>	<b>17.7</b>
<b>Net change in cash and cash equivalents</b>		<b>-267.9</b>	<b>335.4</b>
Cash and cash equivalents at period-start	9	358.5	25.2
Effects of exchange rate changes		1.6	-2.2
<b>Cash and cash equivalents at period-end</b>	<b>9</b>	<b>92.1</b>	<b>358.5</b>

<sup>1</sup> Sale of investment properties and subsidiaries in Q1–Q4/2025 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
<b>Balance at 1 January 2024</b>	<b>259.6</b>	<b>131.1</b>	<b>-1.4</b>	<b>596.8</b>	<b>-240.0</b>	<b>634.1</b>	<b>1,380.1</b>	<b>607.3</b>	<b>0.0</b>	<b>1,987.5</b>
Total comprehensive profit/loss for the period			0.2		-31.1	-37.9	-68.8			-68.8
Share issue and costs				47.8			47.8			47.8
Gains/losses and expenses on hybrid bond repayments						-2.2	-2.2			-2.2
Hybrid bond interests and expenses						-34.7	-34.7	-14.5		-49.2
Dividends paid and equity return (Note 12)				-55.2			-55.2			-55.2
Share-based payments						-1.3	-1.3			-1.3
Other changes						0.0	0.0			0.0
<b>Balance at 31 December 2024</b>	<b>259.6</b>	<b>131.1</b>	<b>-1.3</b>	<b>589.4</b>	<b>-271.1</b>	<b>558.0</b>	<b>1,265.7</b>	<b>592.8</b>	<b>0.0</b>	<b>1,858.5</b>
<b>Balance at 1 January 2025</b>	<b>259.6</b>	<b>131.1</b>	<b>-1.3</b>	<b>589.4</b>	<b>-271.1</b>	<b>558.0</b>	<b>1,265.7</b>	<b>592.8</b>	<b>0.0</b>	<b>1,858.5</b>
Total comprehensive profit/loss for the period			1.3		17.7	95.0	114.0			114.0
Share issue and costs				0.1			0.1			0.1
Hybrid bond repayments							0.0	-34.6		-34.6
Gains/losses and expenses on hybrid bond repayments						-2.7	-2.7			-2.7
Hybrid bond interests and expenses						-37.4	-37.4	4.7		-32.8
Repurchase of treasury shares and costs						-2.9	-2.9			-2.9
Share-based payments						-0.3	-0.3			-0.3
Other changes						0.0	0.0			0.0
<b>Balance at 31 December 2025</b>	<b>259.6</b>	<b>131.1</b>	<b>0.0</b>	<b>589.5</b>	<b>-253.4</b>	<b>609.6</b>	<b>1,336.4</b>	<b>562.9</b>	<b>0.0</b>	<b>1,899.3</b>

# Notes to the condensed consolidated financial statements

## 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 financial statements on the 26th of February 2026.

## 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 2025.

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 January 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	Q4/2025	Q4/2024	%	Q1-Q4/2025	Q1-Q4/2024	%
<b>Gross rental income</b>						
Finland & Estonia	25.5	27.6	-7.5%	100.1	109.8	-8.8%
Norway	15.4	15.1	2.1%	59.0	65.4	-9.8%
Sweden & Denmark	16.6	16.2	3.0%	64.0	60.2	6.3%
<b>Total Segments</b>	<b>57.6</b>	<b>58.8</b>	<b>-2.2%</b>	<b>223.1</b>	<b>235.4</b>	<b>-5.2%</b>
<b>Service charge income</b>						
Finland & Estonia	9.4	10.1	-7.3%	37.9	39.2	-3.3%
Norway	6.2	6.6	-4.8%	21.5	26.0	-17.4%
Sweden & Denmark	5.4	5.7	-5.2%	21.1	20.7	2.3%
<b>Total Segments</b>	<b>21.0</b>	<b>22.3</b>	<b>-6.0%</b>	<b>80.6</b>	<b>85.9</b>	<b>-6.2%</b>
<b>Net rental income</b>						
Finland & Estonia	25.3	26.8	-5.5%	101.5	105.3	-3.6%
Norway	13.9	14.0	-0.1%	54.4	60.5	-10.1%
Sweden & Denmark	14.3	13.6	5.0%	53.2	49.0	8.6%
Other	0.0	0.0	-	0.0	0.0	-
<b>Total Segments</b>	<b>53.5</b>	<b>54.3</b>	<b>-1.5%</b>	<b>209.2</b>	<b>214.7</b>	<b>-2.6%</b>
<b>Direct operating profit</b>						
Finland & Estonia	24.3	25.9	-6.1%	98.6	104.7	-5.8%
Norway	12.8	12.9	-1.0%	51.3	56.1	-8.6%
Sweden & Denmark	13.5	12.6	6.6%	49.4	45.7	8.1%
Other	-3.4	-5.5	37.9%	-16.0	-22.8	30.1%
<b>Total Segments</b>	<b>47.1</b>	<b>45.9</b>	<b>2.7%</b>	<b>183.3</b>	<b>183.6</b>	<b>-0.2%</b>
<b>Net fair value gains/losses on investment property</b>						
Finland & Estonia	-32.1	-82.6	61.2%	-21.0	-67.9	69.0%
Norway	19.9	-56.3	-	36.3	-27.5	-
Sweden & Denmark	20.5	-19.7	-	35.9	20.8	72.4%
<b>Total Segments</b>	<b>8.3</b>	<b>-158.7</b>	<b>-</b>	<b>51.1</b>	<b>-74.6</b>	<b>-</b>
<b>Operating profit/loss</b>						
Finland & Estonia	-11.2	-76.5	85.4%	74.6	17.3	-
Norway	28.4	-48.2	-	83.2	-21.6	-
Sweden & Denmark	33.6	-17.1	-	85.1	57.1	49.1%
Other	-3.9	-5.5	29.8%	-16.4	-23.1	28.8%
<b>Total Segments</b>	<b>47.0</b>	<b>-147.4</b>	<b>-</b>	<b>226.6</b>	<b>29.8</b>	<b>-</b>

MEUR			
Assets	31 December 2025	31 December 2024	%
Finland & Estonia	1,780.9	1,856.1	-4.1%
Norway	971.3	934.6	3.9%
Sweden & Denmark	1,128.3	1,036.4	8.9%
Other	183.4	476.0	-61.5%
<b>Total Segments</b>	<b>4,063.8</b>	<b>4,303.1</b>	<b>-5.6%</b>
<b>Liabilities</b>			
Finland & Estonia	11.0	15.8	-30.7%
Norway	9.9	10.9	-9.3%
Sweden & Denmark	14.1	19.6	-27.9%
Other	2,129.6	2,398.3	-11.2%
<b>Total Segments</b>	<b>2,164.5</b>	<b>2,444.6</b>	<b>-11.5%</b>

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. Other items in assets and liabilities include tax and financial items, as well as corporate items.

## 4. Revenue from contracts with customers

MEUR	Q4/2025	Q4/2024	%	Q1-Q4/ 2025	Q1-Q4/ 2024	%
Service charges <sup>1</sup>	16.7	17.5	-4.6%	66.5	67.7	-1.7%
Utility charges <sup>1</sup>	2.2	2.6	-14.1%	7.4	10.8	-31.5%
Other service income <sup>1</sup>	2.0	2.2	-7.6%	6.6	7.5	-10.9%
Management fees <sup>2</sup>	0.0	0.1	-16.9%	0.2	0.2	-9.9%
<b>Revenue from contracts with customers</b>	<b>21.0</b>	<b>22.4</b>	<b>-6.0%</b>	<b>80.7</b>	<b>86.1</b>	<b>-6.2%</b>

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

<sup>2</sup> 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		Q4/2025	Q4/2024	%	Q1-Q4/ 2025	Q1-Q4/ 2024	%
Result for the period attributable to parent company shareholders	MEUR	18.7	-130.3	-	95.0	-37.9	-
Hybrid bond interests and expenses	MEUR	-9.0	-9.6	5.9%	-39.0	-33.1	-17.7%
Gains/losses and expenses on hybrid bond repayments	MEUR	-	-	-	-2.7	-2.2	-23.6%
Weighted average number of ordinary shares	million	183.6	184.2	-0.3%	183.9	182.3	0.9%
<b>Earnings per share (basic)<sup>1</sup></b>	<b>EUR</b>	<b>0.05</b>	<b>-0.76</b>	<b>-</b>	<b>0.29</b>	<b>-0.40</b>	<b>-</b>
<b>Earnings per share, diluted</b>		<b>Q4/2025</b>	<b>Q4/2024</b>	<b>%</b>	<b>Q1-Q4/ 2025</b>	<b>Q1-Q4/ 2024</b>	<b>%</b>
Result for the period attributable to parent company shareholders	MEUR	18.7	-130.3	-	95.0	-37.9	-
Hybrid bond interests and expenses	MEUR	-9.0	-9.6	5.9%	-39.0	-33.1	-17.7%
Gains/losses and expenses on hybrid bond repayments	MEUR	-	-	-	-2.7	-2.2	-23.6%
Weighted average number of ordinary shares	million	183.6	184.2	-0.3%	183.9	182.3	0.9%
Adjustment for share-based incentive plans	million	1.3	0.3	-	0.9	1.7	-46.8%
Weighted average number of ordinary shares, diluted	million	184.9	184.5	0.2%	184.8	184.0	0.4%
<b>Earnings per share (diluted)<sup>1</sup></b>	<b>EUR</b>	<b>0.05</b>	<b>-0.76</b>	<b>-</b>	<b>0.29</b>	<b>-0.40</b>	<b>-</b>

<sup>1</sup> The key figure includes hybrid bond interests (both paid and accrued not yet recognized), 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 31 December 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.

### 31 December 2025

MEUR	Investment properties under construction (IPUC)	Operative investment properties	Investment properties, total
<b>Balance at 1 January 2025</b>	-	<b>3,627.8</b>	<b>3,627.8</b>
Investments	-	22.6	22.6
Capitalized interest	-	0.4	0.4
Fair value gains on investment property	-	92.8	92.8
Fair value losses on investment property	-	-34.0	-34.0
Valuation gains and losses from Right-of-Use-Assets	-	-7.7	-7.7
Exchange differences	-	49.7	49.7
Transfers between investment properties and assets held for sale	-	-490.6	-490.6
Changes in right-of-use assets classified as investment properties (IFRS 16)	-	4.9	4.9
<b>Balance at 31 December 2025</b>	-	<b>3,265.9</b>	<b>3,265.9</b>

### 31 December 2024

MEUR	Investment properties under construction (IPUC)	Operative investment properties	Investment properties, total
<b>Balance at 1 January 2024</b>	<b>6.7</b>	<b>3,851.5</b>	<b>3,858.2</b>
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
<b>Balance at 31 December 2024</b>	-	<b>3,627.8</b>	<b>3,627.8</b>

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 and 2025.

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	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Finland & Estonia	6.3%	6.1%	30.1	29.3
Norway	6.6%	6.7%	21.7	21.1
Sweden & Denmark	6.1%	6.0%	25.6	24.7
<b>Investment properties, average</b>	<b>6.3%</b>	<b>6.2%</b>	<b>26.2</b>	<b>25.4</b>

## 7. Capital expenditure

MEUR	Q1-Q4/2025	Q1-Q4/2024
Acquisitions of properties <sup>1</sup>	-	341.0
Acquisitions of and investments in joint ventures	-1.7	-
Property development	23.0	40.2
Other investments	0.9	1.0
<b>Total capital expenditure incl. acquisitions</b>	<b>22.2</b>	<b>382.3</b>
<b>Capital expenditure by segment</b>		
Finland & Estonia	9.7	23.0
Norway	6.4	5.6
Sweden & Denmark	5.5	352.7
Group administration	0.6	1.0
<b>Total capital expenditure incl. acquisitions</b>	<b>22.2</b>	<b>382.3</b>
<b>Divestments<sup>2,3</sup></b>	<b>61.4</b>	<b>389.9</b>

<sup>1</sup> 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.

<sup>2</sup> Divestments in 2025 comprise of sale of Lippulaiva residential in Finland. 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.

<sup>3</sup> Excluding transfers into 'Assets held for sale' -category.

## 8. Assets held for sale

Assets held for sale on 31 December 2025 consisted of three investment properties in Finland & Estonia and three investment properties in Sweden & Denmark. On the comparison date 31 December 2024, assets held for sale consisted 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	31 December 2025	31 December 2024
<b>At period-start</b>	<b>81.1</b>	<b>0.0</b>
Exchange differences	-0.1	-
Acquisitions	-	59.3
Investments	-	0.6
Disposals	-61.4	-389.9
Transfers between investment properties and assets held for sale	490.3	411.1
<b>At period-end</b>	<b>510.0</b>	<b>81.1</b>

## 9. Cash and cash equivalents

MEUR	31 December 2025	31 December 2024
Cash in hand and at bank	85.5	352.2
Restricted cash	6.6	6.2
<b>Total cash</b>	<b>92.1</b>	<b>358.5</b>

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	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
I Financial assets at fair value through profit and loss				
Derivative financial instruments	21.3	21.3	36.5	36.5
Financial liabilities				
I Financial liabilities amortised at cost				
Loans	92.1	94.3	509.5	516.1
Commercial paper	-	-	9.9	10.0
Bonds	1,679.6	1,628.7	1,576.8	1,554.6
Lease liabilities (IFRS 16)	32.8	32.8	35.3	35.3
II Financial liabilities at fair value through profit and loss				
Derivative financial instruments	35.4	35.4	15.3	15.3
III Derivative contracts under hedge accounting				
Derivative financial instruments	-	-	1.3	1.3

## 11. Derivative financial instruments

MEUR	31 December 2025		31 December 2024	
	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate swaps				
Maturity:				
less than 1 year	-	-	-	-
1–5 years	-	-	125.0	-1.3
over 5 years	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>125.0</b>	<b>-1.3</b>
Cross-currency swaps				
Maturity:				
less than 1 year	-	-	-	-
1–5 years	388.8	-10.5	388.8	14.9
over 5 years	183.7	-4.1	-	-
<b>Subtotal</b>	<b>572.5</b>	<b>-14.5</b>	<b>388.8</b>	<b>14.9</b>
Foreign exchange forward agreements				
Maturity:				
less than 1 year	108.4	0.4	924.5	2.5
Interest rate options				
less than 1 year	-	-	-	-
1–5 years	-	-	302.1	3.2
over 5 years	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>302.1</b>	<b>3.2</b>
<b>Total</b>	<b>680.9</b>	<b>-14.2</b>	<b>1,740.4</b>	<b>19.4</b>

Citycon also has cross-currency swaps and currency forwards to convert EUR debt into SEK and NOK debt. In 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 the Company announced on 15 November 2024, the Board did not use the authorization before the end of 2025. As disclosed on 13 January 2026, Citycon's Board of Directors resolved on a one-time equity repayment of EUR 0.20 per share. Based on the current total number of shares (183,569,011), the total amount of the equity repayment is EUR 36.7 million. The repayment of equity was paid to shareholders on 27 January 2026.

The Board of Directors proposes to the Annual General Meeting that no equity repayment will be distributed from the invested unrestricted equity fund from the financial period ending 31 December 2025, and that the result for the period is booked to the retained earnings. The Board of Directors will reassess the proposal in connection with the publication of the notice to the Annual General Meeting, which will be issued no later than three weeks before the meeting.

Total amount of equity repayment EUR 55.2 million were distributed during the financial year 2024.

## 13. Contingent liabilities

MEUR	31 December 2025	31 December 2024
Mortgages on land and buildings	344.3	1,021.2
Bank guarantees and parent company guarantees	17.4	224.7
Capital commitments	10.2	20.1

The mortgages relate to two separate credit facilities; SEK 1,020 million (EUR 94.3 million) mortgage loan and EUR 250 million revolving credit facility tranche which is currently fully undrawn. In the comparison period, the mortgages were EUR 676.9 million higher, relating to a Swedish krona-denominated term loan and euro-denominated term loan that have now been repaid. At period-end, Citycon had capital commitments of EUR 10.2 million (Q4/2024: EUR 20.1 million) relating to on-going projects.

## 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 59.1% (49.5%) of the total shares and votes in the company.

Over the reporting period, Citycon paid expenses EUR 0,1 million to G City Ltd and its subsidiaries. No expenses were paid during Q1-Q4/2024. Citycon invoiced EUR 0.0 million expenses forward to G City Ltd and its subsidiaries (Q1-Q4/2024: EUR 0.0 million).