



Q1–Q4/2024

Financial statements release

January–December

Performance Q1–Q4/2024

+10.3%

Total NRI growth
in Q1–Q4/2024¹
(vs. Q1–Q4/2023)

+4.6%

Like-for-like NRI growth
in Q1–Q4/2024¹
(vs. Q1–Q4/2023)

+12.0%

Direct operating profit growth
in Q1–Q4/2024¹
(vs. Q1–Q4/2023)

95.3%

Retail occupancy

+1.1 EUR¹ &
25.0 EUR

Increase & avg. rent / sq.m.
(vs. Q1–Q4/2023)

+12.1%

Adjusted EPRA Earnings growth
in Q1–Q4/2024¹
(vs. Q1–Q4/2023)

99%

Rent collection Q1–Q4/2024

354 MEUR

Divested assets

¹ with comparable FX rates

Message from the CEO

Citycon enjoyed strong growth in its operational business in 2024 posting EUR 184 million in direct operating profit. On the back of this strong performance, total direct operating profit grew by +12.0% for Q1–Q4/2024, adjusted EPRA Earnings by +12.1% and total net rental income by +10.3% (all measured with comparable FX) compared to the same period in 2023. Excluding e.g. divested assets and acquisitions like-for-like net rental income grew +4.6% compared to year 2023 (in comparable FX).

Operational highlights

The retail occupancy rate increased +20 bps over the prior quarter to 95.3% and average rents increased 4.6% to 25.0 EUR/sq.m. The company signed over 175,000 sq.m. of leases during 2024, with new tenant openings including a 7,300 sq.m. Prisma hypermarket in Myyrmanni, a 3,200 sq.m. Selter grocery store in Rocca al Mare, an over 1,800 sq.m. gym at Rocca al Mare and the first Nike concept store in Helsinki suburban area in Iso Omena. In December, Citycon announced that it has signed a lease agreement with Terveystalo for an over 4,000 sq.m. medical centre-hospital in Trio. The strong leasing results reflect the quality of our grocery/municipality anchored urban hubs and resulted in a rent collection rate of 99%.

In 2024, Citycon completed important measures to restructure its operations, reduce expenses, and improve its balance sheet. Actions to reduce costs included the outsourcing of accounting, and decentralization of day-to-day decision making to the country level. These actions completed in 2024 provide for a reduction in G&A overhead to approximately EUR 23 million for 2025 onwards. In addition, the company significantly reduced capital expenditures for 2024 and planned further reductions in capital expenditures for 2025 to approximately EUR 21 million.

Financial highlights

Additional measures were taken in 2024 to strengthen the balance sheet, including asset disposals of EUR 354 million with proceeds used to repay debt. Total divestments as of year-end 2024 reached EUR 475 million since the publication of our divestment target resulting in a 50% completion of our EUR 950 million target by 2026. We anticipate another approximately EUR 250 million divestments through 2025 and will likely hit our full divestment target in 2026.

The company also made the decision to suspend dividend payments, and repay short-term debt to push out the average maturity schedule. In addition, Citycon issued two new bonds during the year with outsized demand from the market as the bonds were seven and ten times oversubscribed, and further improved the debt maturity profile. These steps led S&P to reaffirm our investment grade rating on November 19. The expansion in yields impacted the valuation of the portfolio during 2024, which was partially offset by realized rent growth occurring in our assets resulting in an increase in the market rents used in the valuation models within all of our main markets. For the year, the book value of our assets decreased by EUR -74.6 million. As interest rates continue to decline, spreads should tighten which should positively impact valuations for 2025.

Citycon's outlook for 2025

As we begin 2025, the new operating model is up and functioning, with country teams that now have full local P&L accountability as well as separate Board oversight for each country. While the company's operational results are among some of the best within the peer group, Citycon still has room to further accelerate rent growth. The company's occupancy cost ratio is one of the lowest in the industry at 9.4% and our tenants continue to experience sales growth (like-for-like +2.5% for 2024), which provides Citycon with ample headroom for compounding rent growth. Taken together, these factors give us confidence that 2025 results will continue to build on the strong performance in 2024 and our guidance reflects the ongoing belief in our unique necessity-based urban hubs. As a result, the outlook for 2025 EPRA EPS is in the range of EUR 0.41–0.53 and EPRA EPS excluding hybrid interests EUR 0.60–0.72.

CEO transition

Lastly, I want to welcome Mr. Oleg Zaslavsky to Citycon as the new CEO starting on the first of March. As a professional with 20 years of experience in the real estate sector, I am confident that he will bring valuable expertise to Citycon and lead the company towards even greater financial and operational results. I along with the rest of the Board of Directors will be supporting Mr. Zaslavsky during the transition period and moving forward.

F. Scott Ball

Vice Chairman and Interim Chief Executive Officer

Citycon results summary:

Operational performance

Q4/2024

- In comparable FX, total net rental income in Q4 increased 7.8% compared to the previous year.
 - Total net rental income in Q4 increased 7.4%.
- Like-for-like footfall increased 2.7%.
- Like-for-like tenant sales in Q4 increased 2.3%.

Q1–Q4/2024

- In comparable FX, total net rental income increased 10.3% compared to the previous year.
 - Total net rental income increased by 9.7% compared to the previous year
- Like-for-like footfall increased 1.1%.
- Like-for-like tenant sales increased 2.5% compared to previous year.
- Q1–Q4/2024, total average rent per sq.m. increased by EUR 1.1 to EUR 25.0 per sq.m (comparable FX) through the combination of indexation and positive leasing spread of 0.8%.

Strengthening the balance sheet remains a key priority

Q1/2024

- Citycon continued to improve its balance sheet by EUR 48.2 million share issue which was 4-times oversubscribed.
- Citycon placed a EUR 300 million green bond with an orderbook approximately seven times oversubscribed.
- Citycon executed approx. EUR 213 million tender of its bond maturing in October 2024.

Q2/2024

- Citycon successfully executed an EUR 266 million exchange for its 2024 hybrid for a new hybrid and cash amount.
- Citycon executed a make-whole for the remaining amount (EUR 97 million) of its bond maturing in October 2024.
- Citycon signed and closed the transaction to sell Kongssenteret in Kongsvinger, Norway.
- Citycon improved its credit maturity profile by extending its EUR 400 million revolving credit facility and EUR 250 million term loan by one year until 2027 and SEK 2,060 million term loan until 2029.

Q3/2024

- Citycon signed and closed the transaction to sell Trekanten in Oslo, Norway for a gross price of approx. EUR 112 million.

Q4/2024

- Citycon signed and closed the transaction to divest an upcoming residential property in Barkarbystaden, Stockholm, Sweden.
- Citycon signed and closed the transaction to sell Kristiine keskus in Tallinn, Estonia for a gross price of approx. EUR 129 million.
- Citycon signed and closed the transaction to sell Stopp Tune in Sarpsborg, Norway for a gross price of approx. EUR 20 million.
- Citycon reached EUR 354 million of total divestments for year 2024. Funds from divestments will be used to repay debt.
- Citycon placed a 5.25-year EUR 350 million green bond with an orderbook approximately ten times oversubscribed with funds being used to repay debt.
- Citycon executed approx. EUR 193 million tender of its short-term NOK bonds maturing in September 2025.

Key figures

Citycon Group		Q4/2024	Q4/2023	%	FX Adjusted Q4/ 2023	FX Adjusted % ¹	Q1–Q4/ 2024	Q1–Q4/ 2023	%	FX Adjusted Q1–Q4/ 2023	FX Adjusted % ¹
Net rental income	MEUR	54.3	50.6	7.4%	50.4	7.8%	214.7	195.7	9.7%	194.6	10.3%
Like-for-like net rental income development	%	3.1%	5.3%	-	-	-	4.6%	6.5%	-	-	-
Direct operating profit ²	MEUR	45.9	41.7	10.0%	41.6	10.4%	183.6	164.8	11.4%	163.9	12.0%
IFRS Earnings per share (basic) ³	EUR	-0.76	-0.88	13.2%	-0.86	12.1%	-0.40	-0.70	42.8%	-0.70	42.9%
Fair value of investment properties	MEUR	3,627.8	3,858.2	-6.0%	-	-	3,627.8	3,858.2	-6.0%	-	-
Loan to Value (LTV) ²	%	47.3	46.3	2.2%	-	-	47.3	46.3	2.2%	-	-
EPRA based key figures²											
EPRA Earnings	MEUR	26.5	28.7	-7.5%	28.6	-7.3%	113.0	109.6	3.1%	108.8	3.8%
Adjusted EPRA Earnings ⁴	MEUR	19.4	21.5	-9.7%	21.4	-9.3%	89.5	80.6	11.0%	79.9	12.1%
EPRA Earnings per share (basic)	EUR	0.144	0.169	-15.1%	0.169	-14.9%	0.620	0.651	-4.8%	0.647	-4.1%
Adjusted EPRA Earnings per share (basic) ⁴	EUR	0.105	0.127	-17.1%	0.127	-16.8%	0.491	0.479	2.5%	0.475	3.4%
EPRA NRV per share ⁵	EUR	7.87	9.30	-15.4%	-	-	7.87	9.30	-15.4%	-	-

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. More information is presented in Basis of Preparation and Accounting Policies in the notes to the accounts.

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

⁴ Starting from the beginning of 2024, Citycon excludes reorganisation and one-time costs (Q1–Q4/2024: EUR 9.6 million) from Adjusted EPRA Earnings. Due to this, Adjusted EPRA Earnings is not fully comparable with the previous year. The adjusted key figure includes hybrid bond coupons and amortized fees.

⁵ The effect of currency rates to EPRA NRV/share was EUR -0.16.

Outlook for 2025

EPRA Earnings per share (basic)	EUR	0.41–0.53
EPRA Earnings per share excluding hybrid interests (basic)	EUR	0.60–0.72

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 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 2024 EPRA EPS key figures.

1. Net rental income

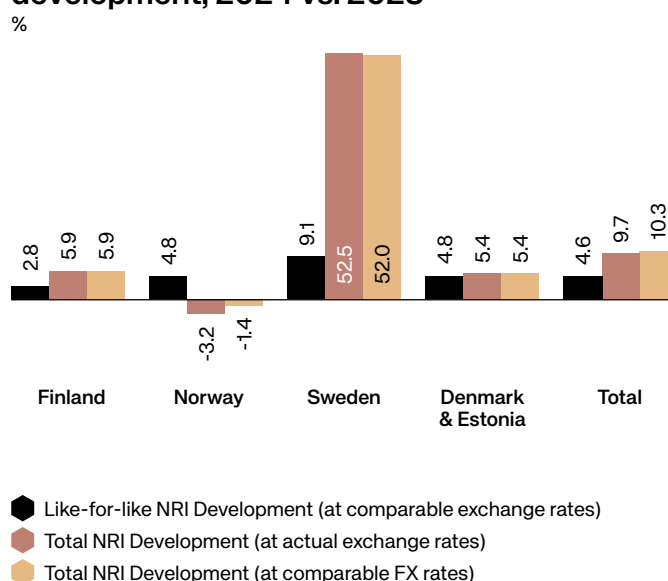
Total net rental income for Q1–Q4/2024 grew by +9.7% and was EUR 214.7 million (Q1–Q4/2023: EUR 195.7 million). Kista Galleria increased the total net rental income by EUR 12.2 million.

Like-for-like net rental income in Q4 increased 3.1% compared to Q4/2023.

Like-for-like net rental income in Q1–Q4/2024 increased by 4.6%.

Like-for-like net rental income from the Finnish operations increased by 2.8% in Q1–Q4/2024. Like-for-like net rental income from Norwegian operations increased by 4.8% in Q1–Q4/2024. Like-for-like net rental income from the Swedish operations increased by 9.1% in Q1–Q4/2024. Like-for-like net rental income from the Danish & Estonian operations increased by 4.8% in Q1–Q4/2024.

Like-for-like and total net rental income development, 2024 vs. 2023



Net rental income and gross rental income breakdown

MEUR	Net rental income						Gross rental income
	Finland	Norway	Sweden	Denmark & Estonia	Other	Total	Total
Q1–Q4/2023	76.4	62.5	27.8	29.3	-0.4	195.7	215.3
Acquisitions	-	-	12.2	-	-	12.2	16.7
(Re)development projects	2.7	-0.5	0.6	0.6	-	3.3	2.8
Divestments	-	-2.6	0.0	0.7	-	-1.9	-2.3
Like-for-like properties ¹	1.9	2.4	2.0	0.3	-	6.6	4.2
Other (incl. exchange rate differences)	-0.1	-1.3	-0.1	0.0	0.3	-1.1	-1.2
Q1–Q4/2024	80.9	60.5	42.4	30.9	0.0	214.7	235.4

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, sales and footfall

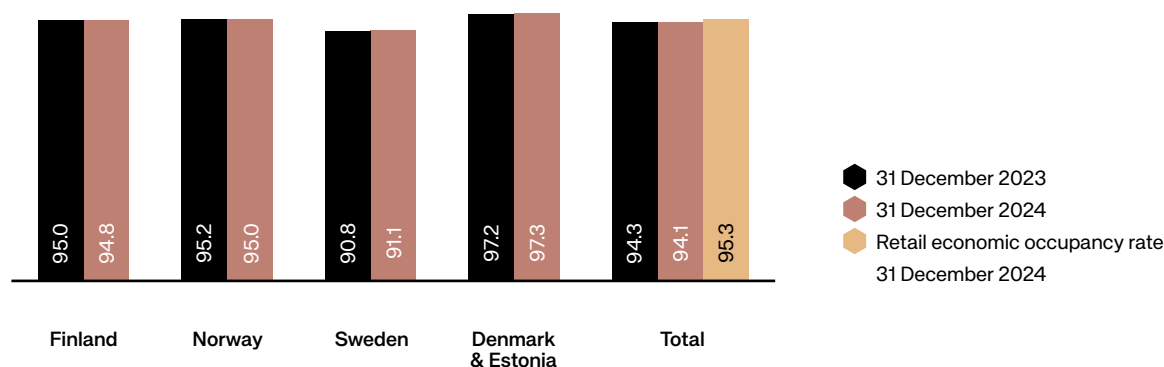
The retail occupancy rate was 95.3% in Q4/2024 and was 10 bps lower versus the same time last year (Q4/2023: 95.4%). Economic occupancy for Q4/2024 was 94.1% (Q4/2023: 94.3%). Furthermore, the average rent per sq.m. increased by 1.0 EUR to 25.0 EUR (Q4/2023: 24.0 EUR). With comparable FX rates, average rent per sq.m increased by 1.1 EUR. In Q1–Q4/2024 Citycon leased over 175,000 sq.m. with a positive leasing spread of 0.8%.

Like-for-like tenant sales increased 2.3% in Q4/2024 and 2.5% for Q1–Q4/2024 compared to the same time last year.

Like-for-like footfall increased by 2.7% in Q4/2024 and 1.1% in Q1–Q4/2024 compared to the same period last year.

Occupancy rate¹

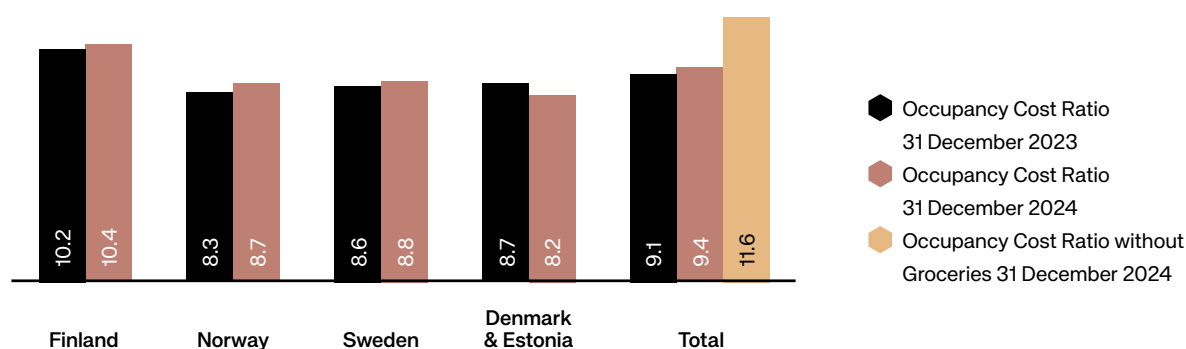
%



¹ Including Kista Galleria 100%.

Occupancy Cost Ratio¹

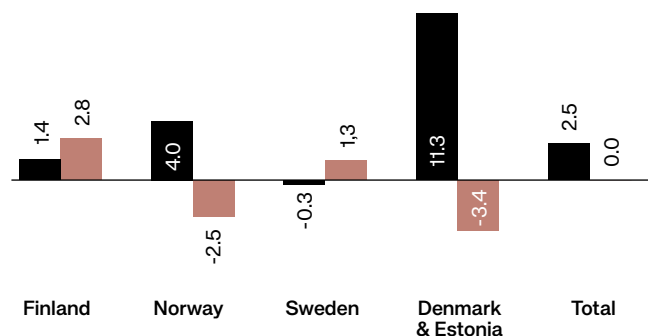
%



¹ The rolling twelve month occupancy cost ratio for like-for-like shopping centres. Including Kista Galleria 100%.

Tenant sales development, Q1–Q4/2024 vs. Q1–Q4/2023¹

%



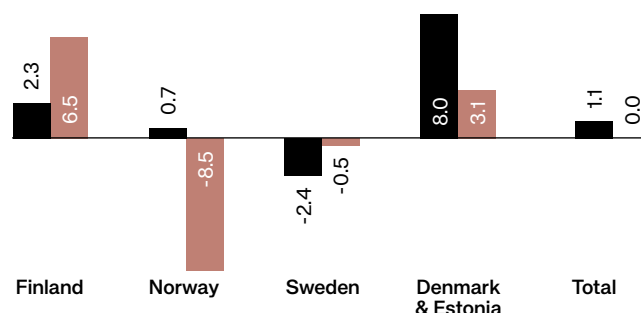
Like-for-like sales

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. Including Kista Galleria 100%.

Footfall development, Q1–Q4/2024 vs. Q1–Q4/2023¹

%



Like-for-like footfall

Total footfall (including impact of divested assets)

¹ Footfall figures include estimates. Including Kista Galleria 100%.

Lease portfolio summary¹

		31 December 2024	31 December 2023
Number of leases	pcs	3,831	4,153
Average rent ²	EUR/sq.m./month	25.0	23.9
Average remaining length of lease portfolio	years	3.3	3.5

¹ Kista Galleria 100% included.

² Comparison periods with comparable FX-rate.

Leasing activity¹

		Q1–Q4/2024	Q1–Q4/2023
Total area of leases started	sq.m.	200,342	258,414
Total area of leases ended	sq.m.	293,406	259,458

¹ Leases started and ended do not necessarily refer to the same premises. Kista Galleria 100% included.

3. Financial result Q1–Q4/2024 vs. Q1–Q4/2023

Operating profit (IFRS) was EUR 29.8 million (Q1–Q4/2023: EUR -38.0 million).

Administrative expenses were EUR 33.2 million (Q1–Q4/2023: EUR 31.1 million) and included EUR 9.6 million of reorganisation and one-time costs. At the end of the reporting period, Citycon Group employed a total of 164 (31 December 2023: 234) full-time employees (FTEs) of whom 36 worked in Finland, 45 in Norway, 30 in Sweden, 5 in Denmark & Estonia and 48 in Group functions.

Net financial expenses (IFRS) increased to EUR 76.1 million (Q1–Q4/2023: EUR 47.7 million). EUR 20.3 million increase relates to higher interest expenses on refinanced bond debt and consolidation on Kista interest expenses, which was partially offset by FX hedging gains and losses. In addition, an amount of EUR 8.9 million indirect net losses (Q1–Q4/2023: EUR 2.8 million loss) was booked related to fair value changes of derivatives not under hedge accounting. The company also recorded EUR 0.8 million gain on early redemption of debt (Q1–Q4/2023: EUR 2.9 million gain).

Share of loss of joint ventures and associated companies totalled EUR -0.7 million (Q1–Q4/2023: EUR -36.7 million) mainly due to the completion of the transaction to acquire the remaining interest in Kista Galleria at the end of February 2024 after which Kista has no longer been treated as a joint venture.

Result for the period was EUR -37.9 million (Q1–Q4/2023: EUR -115.0 million).

4. Property portfolio value development

From year-end, the fair value of investment properties decreased by EUR 230.4 million to EUR 3,627.8 million (31 December 2023: EUR 3,858.2 million). Net investments, including both acquisitions and disposals and development projects increased the fair value by EUR 321.3 million. In addition, changes in right-of-use –assets increased the value of investment properties by an additional EUR 4.2 million. Fair value losses decreased the value of investment properties by EUR 74.6 million, exchange differences by EUR 70.2 million and transfers into assets held for sale by EUR 411.1 million.

Property portfolio value development

MEUR	Investment properties
Balance at 1 January 2024	3,858.2
Net investments	321.3
Fair value gains/losses on investment property	-74.6
Exchange differences	-70.2
Transfer into assets held for sale	-411.1
Changes in right-of-use assets classified as investment properties (IFRS 16)	4.2
Balance at 31 December 2024	3,627.8

Property portfolio summary

31 December 2024	No. of properties	Gross leasable area	Fair value, MEUR	Properties held for sale, MEUR	Portfolio, %
Shopping centres, Finland	9	335,805	1,574.5	67.4	44%
Other properties, Finland	1	2,191	3.6	-	0%
Finland, total	10	337,996	1,578.1	67.4	44%
Shopping centres, Norway	9	277,788	814.1	-	22%
Rented shopping centres, Norway ¹	1	14,440	-	-	-
Other properties, Norja	1	8,126	-	13.7	0%
Norway, total	11	300,354	814.1	13.7	22%
Shopping centres, Sweden	6	264,888	902.2	-	24%
Sweden, total	6	264,888	902.2	-	24%
Shopping centres, Denmark & Estonia	3	96,259	292.9	-	8%
Other properties, Denmark & Estonia	1	-	3.1	-	0%
Denmark & Estonia, total	4	96,259	296.0	-	8%
Shopping centres, total	28	989,180	3,583.7	67.4	98%
Other properties, total	3	10,317	6.8	13.7	1%
Investment properties, total	31	999,497	3,590.5	81.1	99%
Right-of-use assets classified as investment properties (IFRS 16)	-	-	37.3	-	1%
Investment properties in the statement of financial position, total	31	999,497	3,627.8	81.1	100%

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

Q1–Q4/2024 fair value change of investment properties amounted to EUR -74.6 million (Q1–Q4/2023: EUR -200.3 million) mainly due to increase in yield requirements in all segments. The application of IFRS 16 standard had an impact of EUR -7.4 million (Q1–Q4/2023: EUR -6.6 million) to the fair value change of investment properties during the January–December reporting period.

Fair value changes

EUR million	Q4/2024	Q4/2023	Q1–Q4/2024	Q1–Q4/2023
Finland	-72.4	-46.0	-58.0	-68.4
Norway	-55.2	-79.0	-23.1	-64.5
Sweden	-21.6	-27.3	19.5	-35.3
Denmark & Estonia	-7.2	-40.7	-5.7	-25.5
Investment properties, total	-156.4	-193.0	-67.3	-193.7
Right-of-use assets classified as investment properties (IFRS 16)	-2.3	-1.6	-7.4	-6.6
Investment properties in the statement of financial position, total	-158.7	-194.6	-74.6	-200.3
Kista Galleria (50%)	-	-9.4	-	-40.8
Investment properties and Kista Galleria (50%), total	-158.7	-204.0	-74.6	-241.1

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–Q3. All internal valuation periods are subject to yield and market commentary from Citycon's current external appraisers in its respective markets.

CBRE's and JLL's valuation statements are available on Citycon's website below Investors.

5. Capital recycling

In Q1/2024, Citycon completed the transaction to acquire the remaining interest in Kista Galleria in Stockholm, Sweden. Citycon has managed the centre since 2012 and before the transaction owned 50% of the asset. After the transaction, Citycon has 100% ownership. Kista Galleria had approximately SEK 2,400 million of debt and following the transaction Citycon assumed seller's share of existing debt (approximately SEK 1,200 million) and made a cash payment (approx. EUR 2.5 million). The new loan is secured by additional two assets located in Sweden.

In Q2/2024, Citycon completed the transaction to divest Kongssenteret shopping centre in Kongsvinger, Norway. In Q3/2024, Citycon divested Trekanten shopping centre in Oslo, Norway. In Q4/2024, Citycon divested three properties, a residential property in Stockholm, Sweden, Kristiine Keskus shopping centre in Tallinn, Estonia and Stopp Tune shopping centre in Sarpsborg, Norway.

Strengthening the balance sheet remains a key priority for the company. During Q1–Q4/2024 Citycon sold assets for EUR 354 million. Funds from divestments will be used to repay debt.

Acquisitions and divestments Q1–Q4/2024

		Location	Gross leasable area, sq.m.	Date
Divestments				
Kongssenteret	Shopping centre	Kongsvinger, Norway	18,000	31 May 2024
Trekanten	Shopping centre	Oslo, Norway	23,900	30 September 2024
Barkarby	Residentials	Stockholm, Sweden	13,200	12 December 2024
Stopp Tune	Shopping centre	Sarpsborg, Norway	13,400	16 December 2024
Kristiine keskus	Shopping centre	Tallinn, Estonia	45,300	19 December 2024
Divestments, total			113,800	

		Location	Gross leasable area, sq.m.	Date
Acquisitions				
Kista Galleria ¹	Shopping centre	Stockholm, Sweden	46,250	28 February 2024

¹ Citycon has managed the centre since 2012 and before the transaction owned 50% of the asset. After the transaction, Citycon has 100% ownership.

6. (Re)development projects

Further information on Citycon's completed, ongoing and planned (re)developments can be found in the company's Financial Review 2024.

Completed (re)development projects on Q1–Q4/2024

	Location	Area before/after, sq.m.	Actual gross investment by 31 December 2024, MEUR	Completion
Barkarby, residentials ¹	Stockholm, Sweden	-/12,950	66.9	2024

¹ Citycon divested the property in December 2024 simultaneously with the purchase of the property from the developer

7. Shareholders' equity

Equity per share was EUR 10.09 (31 December 2023: EUR 11.56). Loss for the period, paid equity return and translation losses decreased equity per share. In addition, equity per share was impacted by the directed share issues during 2024, where a total of 12.2 million new shares were carried out.

At period-end, shareholders' equity attributable to parent company's shareholders was EUR 1,265.7 million (31 December 2023: EUR 1,380.1 million).

8. Financing

Key financing figures

		Q4/2024	Q4/2023
Nominal debt outstanding	MEUR	2,116.3	1,840.4
Interest bearing liabilities, carrying value ¹	MEUR	2,131.5	1,864.4
Available liquidity	MEUR	767.2	434.3
Average loan maturity	years	3.4	2.7
Loan to Value (LTV) ²	%	47.3	46.3
Interest cover ratio (financial covenant > 1.8)	x	2.7	3.7
Net debt to total assets (financial covenant < 0.60)	x	0.41	0.44
Solvency ratio (financial covenant < 0.65)	x	0.42	0.45
Secured solvency ratio (financial covenant < 0.25)	x	0.12	0.08

¹ Including EUR 35.3 million (Q4/2023: EUR 38.8 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 Oyj successfully completed a directed share issue of 11.9 million new shares, raising gross proceeds of approximately EUR 48.2 million. The subscription price for the shares offered in the placing was EUR 4.05 per share and the issue was four times oversubscribed, supported by both core shareholders G City and Ilmarinen. The proceeds from the placing were aimed at strengthening the company's balance sheet and improving its capital structure in the current market environment.

Following the share issue, Citycon Group placed a EUR 300 million green bond in order to refinance its October 2024 bond maturity of EUR 310.3 million. The 5-year senior unsecured fixed rate EUR-denominated bond matures on 8 March 2029 and pays a fixed coupon of 6.500%. The demand for the bond was very strong with an orderbook approximately seven times oversubscribed. With this issue Citycon's debt maturity profile is significantly improved and refinancing risk is further reduced.

Simultaneously with the bond issue, Citycon launched a tender offer for its EUR 310.3 million outstanding notes due in October 2024. As a result, the company successfully tendered EUR 213.3 million of the 2024 notes at a discount below par.

In April, the company exercised its one-year extension option on the EUR 650 million credit facility, including a EUR 400 million syndicated committed credit facility and a EUR 250 million term loan. The new maturity date for the facility is in April 2027.

In May, Citycon renegotiated the SEK 2,060 million term loan that was acquired with Kista Galleria and extended its tenor to five years. The term loan is now maturing in May 2029. Extending Citycon's revolving credit facility and term loans were important actions to improve the company credit maturity profile and demonstrate Citycon's access to bank financing.

In June, the company finalised a hybrid exchange offer to holders of the outstanding EUR 292 million green capital securities (hybrid bond) that was coming to call in November 2024. An aggregate principal amount of EUR 265,721,000 was accepted in the exchange offer and thereby exchanged into a new non-call 5.25 year hybrid bond with a 7.875% coupon. The company also offered a 4.75% cash compensation paid on the nominal amount accepted for exchange, amounting to EUR 12.6 million. With exchange acceptance by over 90% of holders the successful execution of the transaction confirms Citycon's access to capital markets and marks a significant milestone in securing the company a stable credit profile.

In addition, Citycon redeemed the remaining outstanding EUR 97 million of the October 2024 bond using funds from the EUR 300 million bond issued in March. The bond was redeemed in a make-whole executed at par.

In December, Citycon Group placed a EUR 350 million green bond with use of proceeds to prepay its existing debt. The 5.25-year senior unsecured fixed rate EUR-denominated bond matures on 11 March 2030 and pays a fixed coupon of 5.000%. The demand for the bond was extremely strong with an orderbook approximately ten times oversubscribed. With this issue Citycon continues to improve its debt maturity profile and further reduce refinancing risk.

Simultaneously, with the bond issue, Citycon launched a tender offer for its NOK 1,000 million and NOK 1,300 million outstanding notes due in September 2025. As a result, in December, the company successfully tendered NOK 962 million and NOK 1,295 million of the 2025 notes respectively. With this, EUR 193.3 million of the December bond issue funds were used to prepay short-term debt. The rest of the two 2025 NOK bonds were prepaid in a make-whole exercise during January 2025.

The Annual General Meeting authorized the Board of Directors to decide quarterly in its discretion on the distribution of equity repayment with an annual maximum total amount of EUR 0.30 per share. The annual maximum distribution was thereby reduced by EUR 0.20 per share compared to last year. The equity repayment paid in March, June, September and December was mainly financed by operative cash flow.

Interest-bearing debt

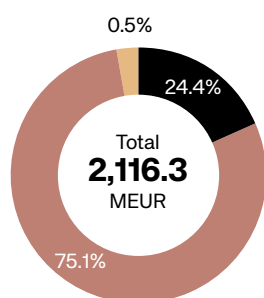
The outstanding amount of interest-bearing debt increased in 2024 by EUR 275.9 million to EUR 2,116.3 million, mainly following the fact that approx. EUR 212.4 million of Kista bank debt was consolidated into the group balance sheet when Citycon purchased 50% of the Kista joint venture in Q1/2024. The carrying amount of interest-bearing liabilities in the balance sheet was EUR 2,131.5 million including IFRS 16 liabilities of EUR 35.3 million.

The weighted average loan maturity increased during the quarter following the 5.25-year new bond issue and prepayment of short-term debt and stands at 3.4 years.

LTV (IFRS) decreased slightly during the quarter to 47.3%, as a result of decreased property values and lower net debt following asset divestments.

Breakdown of loans

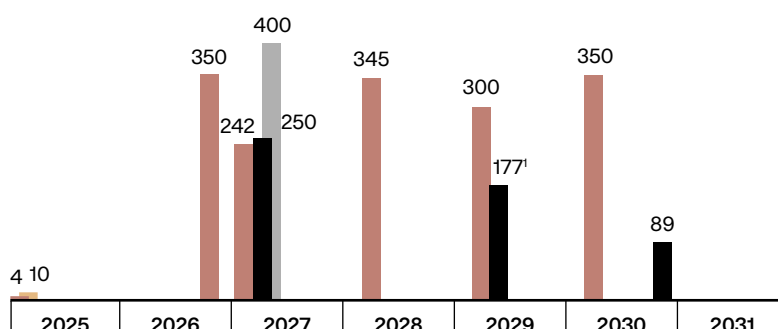
%



- Bank loans **516.1**
- Bonds **1,590.2**
- Commercial papers **10.0**

Debt maturities

MEUR



- Bank loans **516.1**
- Bonds **1,590.2**
- Commercial papers **10.0**
- Undrawn committed credit facilities **400.0**

¹ Yearly amortizations on Kista term loan, approx. 5 MEUR per year

Financial expenses

Financial expenses key figures

		Q4/2024	Q4/2023	Q1–Q4/2024	Q1–Q4/2023
Financial expenses	MEUR	-23.2	-15.6	-100.6	-61.1
Financial income	MEUR	11.8	2.5	25.3	13.5
Net gains/losses on foreign exchange		-0.2	0.0	-0.8	-0.1
Net financial expenses (IFRS)	MEUR	-11.6	-13.1	-76.1	-47.7
-/+ Early close-out gains/costs of debt and financial instruments	MEUR	0.5	0.0	0.8	2.9
-/+ Fair value gains/losses of financial instruments	MEUR	6.8	-1.6	-8.9	-2.8
Direct net financial expenses (EPRA)	MEUR	-18.9	-11.4	-68.0	-47.7
Weighted average interest rate ¹	%	-	-	3.60	2.61
Weighted average interest rate excluding derivatives	%	-	-	3.93	3.13
Year-to-date weighted average interest rate ¹	%	-	-	3.17	2.57

¹ Including interest rate swaps, cross-currency swaps and interest rate options.

Direct net financial expenses (EPRA) Q1–Q4/2024 were EUR 20.3 million higher than last year, mainly following increased cost of debt by EUR 22.2 million from consolidation on Kista interest expenses starting from end of February and bond refinancing at higher interest level. These were partially offset by EUR 2.7 million gains on close out of equity FX hedges and other FX losses of EUR 0.6 million.

Net financial expenses (IFRS) increased to EUR 76.1 million (Q1–Q4/2023: EUR 47.7 million) EUR 20.3 million increase relates to higher interest expenses on refinanced bond debt and consolidation on Kista interest expenses, which was partially offset by FX hedging gains and losses. In addition, an amount of EUR 8.9 million indirect net losses (Q1–Q4/2023: EUR 2.8 million loss) was booked related to fair value changes of derivatives not under hedge accounting, EUR 6.1 million more than during the comparison period. The company also recorded EUR 0.8 million gain on early redemption of debt (Q1–Q4/2023: EUR 2.9 million gain), EUR 2.1 million less than in the corresponding period.

Financial income mainly consisted of interest income on cash held at bank, interest income on a loan to Kista Galleria, fair value gains on hedging derivatives and gains on debt repurchased at a discount. The interest income on the shareholder loan to Kista Galleria ceased to be booked as external income as Kista was acquired and consolidated as a 100% subsidiary at the end of February 2024.

The period-end weighted average interest rate was 3.6%.

Financial risk management

Citycon uses interest rate swaps to hedge the floating interest rate risk exposure. 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 H2/2024, the company also used currency forwards to hedge its SEK and NOK denominated equity.

Financial risk management

		31 December 2024	31 December 2023
Average interest-rate fixing period	years	2.8	2.6
Fixed interest rate ratio	%	85.1	73.8

9. Business environment

Business environment key figures

	Finland	Norway	Sweden	Denmark	Estonia	Euro area
GDP growth, 2024	-0.3%	2.3%	0.5%	2.8%	-0.9%	0.8%
Unemployment, 2024	8.4%	4.0%	8.4%	5.9%	7.5%	6.4%
Inflation, 2024	1.0%	3.7%	1.9%	1.4%	3.7%	2.8%
Retail sales growth, 12/2024 ¹	2.3%	0.7%	5.3%	0.5%	1.1%	1.9%

¹ % change compared with the same month of the previous year

Sources: SEB Nordic Outlook (February 2025)

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.

(Sources: SEB Nordic Outlook)

10. Changes in corporate management

In February 2024, Kirsi Simola-Laaksonen, Citycon's Chief Information Officer and member of the Corporate Management Committee decided to leave the company to pursue new opportunities outside the company.

In March 2024, Helen Metsvaht was appointed Citycon's new Chief Operating Officer and member of the Corporate Management Committee as of April 1, 2024. Henrica Ginström, the former Chief Operating Officer was appointed the new Chief Executive Officer of Citycon as of April 1, 2024.

In October 2024, Citycon announced that the company's Board of Directors has resolved to appoint the Vice Chairman F. Scott Ball to become the interim Chief Executive Officer, simultaneously Ms Ginström will step down from her position as the Chief Executive Officer and member of the Corporate Management Committee of Citycon having served as Citycon's Chief Executive Officer since April 1, 2024. Mr Ball (who previously served as the Chief Executive Officer in 2019-2024) will serve as the interim Chief Executive Officer of Citycon until the new Chief Executive Officer and member of the Corporate Management Committee Oleg Zaslavsky starts in his position in March 2025.

In November 2024 Citycon announced that the company's Board of Directors has resolved to appoint member of the company's Board of Directors Eero Sihvonen as Citycon's Chief Financial Officer and member of the Corporate Management Committee. Mr. Sihvonen served as Citycon's Chief Financial Officer between years 2005–2021. Sakari Järvelä, Citycon's Chief Financial Officer and member of the Corporate Management Committee departed the company on December 31, 2024 to pursue new opportunities outside the company. Mr. Järvelä started as Citycon's Chief Financial Officer on February 1, 2024 as Bret D. McLeod, previous Chief Financial Officer of Citycon, announced in December 2023 his intention to resign from his position effective January 31, 2024, to pursue another opportunity back in his native United States. Additionally, Jussi Vyyryläinen, Citycon's Senior Vice President, Leasing, and member of the Corporate Management Committee will depart the company on May 15, 2025 to pursue new opportunities. Mr Vyyryläinen will continue in his role until December 31, 2024 and thereafter, he will act as an advisor to Citycon until May 15, 2025.

11. Sustainability

Citycon's strategy is to be a forerunner in sustainable shopping centre management. Citycon's sustainability strategy was updated in 2023 and Citycon has set ambitious targets that extend to 2030.

Citycon's sustainability strategy, targets and measures are described in detail in the upcoming Sustainability Accounts 2024.

Citycon uses BREEAM In-Use to assess and develop the sustainable management of its shopping centres. 83% of Citycon's shopping centres, measured by fair value, had acquired the certification at period-end.

Disclosure according to the Taxonomy Regulation Delegated Act:

Citycon's sustainability and finance teams have classified the company's activities by mapping Citycon group's consolidated IFRS income statement accounts based on whether they are covered by a NACE code included in the Taxonomy. Based on this classification 98% of Citycon's total turnover, 95% of capital expenditure and 73% of operational expenditure is derived from Taxonomy-eligible activities.

Citycon is not obliged to report information according to the taxonomy regulation, and for that reason Citycon does not report on the taxonomy alignment of the company's operations for the year 2024.

12. 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 67–70 in the Financial Statements 2024, in Note 3.5 A) as well as on Citycon's website in the Corporate Governance section.

13. General meeting

Annual General Meeting 2024

Citycon's Annual General Meeting 2024 (AGM) was held virtually, without a meeting venue using remote connection in real time on 19 March 2024. 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 CEO from liability for the financial year 2023 and decided to adopt 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 decisions and the minutes of the AGM are available on the company's website at citycon.com/agm2024.

Extraordinary General Meetings 2024

Citycon's Extraordinary General Meeting (EMG) held on 12 November 2024 decided to increase the number of members of the board to ten (10) until the close of the next Annual General Meeting. Further, Mr Eero Sihvonen was elected as new member of the Board of Directors.

Citycon's Extraordinary General Meeting (EMG) held on 18 June 2024 resolved that the net amount of the annual fees of the members of the Board of Directors and the Chairmen of the Board of Directors' Committees after deduction of taxes and charges, resolved upon at the Annual General Meeting 2024, shall be paid in Citycon Oyj shares, which are either new shares or treasury shares held by the Company.

Further information available on the company's website at citycon.com/EGM2024.

14. Corporate Governance Statement 2024

Citycon has published Citycon Group's Corporate Governance Statement 2024 as a separate report, distinct from the Report by the Board of Directors. The statement is prepared in accordance with the recommendations of the Finnish Corporate Governance Code 2025 and is available on the company's website at citycon.com/corporate-governance.

15. 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 reporting period, the total number of shares outstanding in the company was 184,231,295. The shares have no nominal value.

In February 2024, Citycon completed directed share issue of 11,900,000 new shares raising EUR 48.2 million. The subscription price was recorded in full to the Company's invested unrestricted equity reserve. Additionally, during January–December, Citycon issued and transferred a total of 147,091 new shares as part of the remuneration of Board and a total of 190,000 shares part of the company's share-based incentive plans.

At the end of December 2024, Citycon had a total of 25,660 registered shareholders (Q4/2023: 27,738 shareholders), of which 10 were account managers of nominee-registered shares. Holders of the nominee-registered shares held approximately 124.7 million (Q4/2023: 120.8 million) shares, or 67.7% of shares and voting rights in the company (Q4/2023: 70.2%). The most significant registered shareholders can be found on company's website citycon.com/major-shareholders.

Shares and share capital

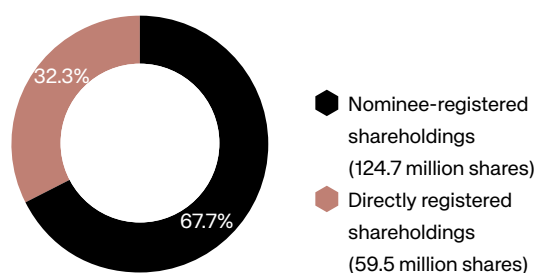
		Q1–Q4/2024	Q1–Q4/2023
Share capital at period-start	MEUR	259.6	259.6
Share capital at period-end	MEUR	259.6	259.6
Number of shares at period-start		171,994,204	168,008,940
Number of shares at period-end		184,231,295	171,994,204

Share price and trading

		Q1–Q4/2024	Q1–Q4/2023	%
Low	EUR	3.13	4.89	-36.0%
High	EUR	5.22	7.01	-25.5%
Average	EUR	4.03	5.93	-32.1%
Latest	EUR	3.22	5.20	-38.1%
Market capitalisation at period-end	MEUR	592.9	894.4	-33.7%
Number of shares traded	million	75.5	61.6	22.6%
Value of shares traded	MEUR	299.4	365.2	-18.0%

Shareholders 31 December 2024

% of shares and voting rights



Dividend and equity repayment

Citycon's equity repayments paid in 2024:

Dividends and equity repayments paid in Q1–Q4/2024¹

	Record date	Payment date	EUR / share
Equity repayment Q1	21 March 2024	28 March 2024	0.075
Equity repayment Q2	20 June 2024	28 June 2024	0.075
Equity repayment Q3	23 September 2024	30 September 2024	0.075
Equity repayment Q4	20 December 2024	31 December 2024	0.075
Total			0.30

¹ Board decision based on the authorisation issued by the AGM 2024.

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 19 March 2024:

- 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 8.70% 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 2025.
- 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 16.31% 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 2025.

During January–December 2024, the Board of Directors used three times its authorisation to repurchase its own shares and issue them by conveying repurchased shares. Additionally, the Board of Directors decided to issue new shares for LTI payments and Board annual fees. During January–December, Citycon issued and transferred a total of 147,091 new shares as part of the remuneration of Board. The issuance, repurchases and conveyances made for payment of rewards earned under the company's share plans in accordance with the terms and conditions of the plans were made as follows:

Matching Share Plan 2022–2024

On 25 March 2024, the company repurchased a total of 10,674 of its own shares and conveyed them on 27 March 2024 to two key persons of the company.

Restricted Share Plan 2020–2022

On 2 April 2024, the company repurchased a total of 6,500 of its own shares and conveyed them on 4 April 2024 to six key persons of the company.

Performance Share Plan 2020–2022

On 2 April 2024, the company repurchased a total of 15,000 of its own shares and conveyed them on 4 April 2024 to two key persons of the company.

CEO Restricted Share Plan 2021–2025

On 21 May 2024, the company decided on issuance of 190,000 new shares to the former CEO for payment of reward shares in accordance with the terms and conditions of the CEO Restricted Share Plan 2021–2025.

Additionally, the meeting of the Board of Directors of the Company held on 22 February 2024 resolved to issue 11,900,000 Shares in the Placing based on the authorisation granted to the Board of Directors by the Company's Annual General Meeting held on 21 March 2023.

Own shares

During the reporting period, the company held a total of 32,174 of the company's own shares, which were conveyed to implement payments of rewards earned under the company's share plans as described in the section Board authorisations. At the end of the period, the company or its subsidiaries held no shares in the company.

Flagging notices

In Q1/2024, Citycon received one flagging notification on 23 February 2024 according to which G City Ltd.'s holding of shares in Citycon has decreased below fifty (50) percent. Due to the dilutive effect of the directed share issue announced by Citycon Oyj on 22 February 2024 and completed on 23 February 2024, the aggregate total shareholding of G City Ltd. in Citycon Oyj decreased to approximately 49.64% following the registration of the new shares on 23 February 2024.

In Q2–Q4/2024, the company did not receive any notifications of changes in shareholding.

Incentive plans

Long-term Share-based Incentive Plans

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

- CEO Restricted Share Plan 2024–2027
- Option Plan 2024 A-C (CEO)
- Option Plan 2024 (Corporate Management Committee)
- CFO Performance Share Plan 2024–2026
- Performance Share Plan 2020–2022 (Corporate Management Committee excl. the CEO)
- Performance Share Plan 2023–2025 (Corporate Management Committee excl. the CEO)
- Matching Share Plan 2022–2024 (Corporate Management Committee excl. the CEO)
- Restricted Share Plan 2020–2022 (Key employees, excl. Corporate Management Committee) and
- Restricted Share Plan 2023–2025 (Key employees, excl. Corporate Management Committee)

In February 2024, the Board of Directors established a new share-based incentive plan for the new CFO of the company. In March 2024, the Board of Directors launched a new stock option plan for four key employees and two new long-term share-based incentive plans for the new CEO: Stock Option Plan 2024 A-C and Restricted Share Plan 2024–2027.

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

16. Events after the reporting period

In Q1/2025, Citycon received one flagging notification on 29 January 2025 according to which Phoenix Financial Ltd.'s holding of shares in Citycon has increased above five (5) percent.

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 will step down from the corporate Management Committee but works for the company until 31 May 2025.

17. Financial calendar and AGM 2025

Citycon Oyj's schedule of the financial reporting in 2025 is the following:

Year 2024 full-year Financial Report, Financial Statements and the Report by the Board of Directors	Wednesday 26 February 2025 after market close
Year 2025 three-month Interim Report	Tuesday 13 May 2025 after market close
Year 2025 six-month Half-Yearly Report	Wednesday 6 August 2025 after market close
Year 2025 nine-month Interim Report	Wednesday 5 November 2025 after market close

Citycon Oyj's Annual General Meeting (AGM) 2025 will be held on Thursday, 3 April 2025 starting at 12:00 noon.

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

Helsinki, 26 February 2025

Citycon Oyj

Board of Directors

For further information, please contact:

Eero Sihvonen

Chief Financial Officer

Tel. +358 50 557 9137

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 3.7 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 has an investment-grade credit ratings from Standard & Poor's (BBB-). 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". These tables include actual FX rates.

EPRA performance measures

		Q4/2024	Q4/2023	%	Q1-Q4/2024	Q1-Q4/2023	%
EPRA Earnings	MEUR	26.5	28.7	-7.5%	113.0	109.6	3.1%
Adjusted EPRA Earnings ¹	MEUR	19.4	21.5	-9.7%	89.5	80.6	11.0%
EPRA Earnings per share (basic)	EUR	0.144	0.169	-15.1%	0.620	0.651	-4.8%
Adjusted EPRA Earnings per share (basic) ¹	EUR	0.105	0.127	-17.1%	0.491	0.479	2.5%
EPRA NRV per share	EUR	7.87	9.30	-15.4%	7.87	9.30	-15.4%

¹ Starting from the beginning of 2024, Citycon excludes reorganisation and one-time costs (Q1-Q4/2024: EUR 9.6 million) from Adjusted EPRA Earnings. Due to this, Adjusted EPRA Earnings is not fully comparable with the previous year. The adjusted key figure includes hybrid bond coupons and amortized fees.

The following tables present how EPRA performance measures are calculated.

1) EPRA earnings

MEUR	Q4/2024	Q4/2023	%	Q1-Q4/2024	Q1-Q4/2023	%
Earnings in IFRS Consolidated Statement of Comprehensive Income	-130.3	-150.1	13.2%	-37.9	-115.0	67.1%
+/- Net fair value losses/gains on investment property	158.7	194.6	-18.5%	74.6	200.3	-62.7%
-/+ Net gains/losses on sale of investment property	34.6	0.5	-	79.3	2.3	-
+ Indirect other operating expenses	0.0	0.3	-99.3%	-0.1	0.3	-
+/- Early close-out costs/gains of debt and financial instruments	-0.5	0.0	-	-0.8	-2.9	72.5%
-/+ Fair value gains/losses of financial instruments	-6.8	1.6	-	8.9	2.8	-
+/- Indirect losses/gains of joint ventures and associated companies	-	6.0	-	0.0	32.0	-99.9%
-/+ Change in deferred taxes arising from the items above	-29.2	-24.2	-20.5%	-11.1	-10.2	-9.2%
EPRA Earnings	26.5	28.7	-7.5%	113.0	109.6	3.1%
-/+ Hybrid bond coupons and amortized fees	-9.6	-7.2	-33.2%	-33.1	-28.9	-14.4%
+ Reorganisation and one-time costs	2.5	-	-	9.6	-	-
Adjusted EPRA Earnings	19.4	21.5	-9.7%	89.5	80.6	11.0%
Weighted average number of ordinary shares, million	184.2	169.1	8.9%	182.3	168.3	8.3%
EPRA Earnings per share (basic), EUR	0.144	0.169	-15.1%	0.620	0.651	-4.8%
Adjusted EPRA Earnings per share (basic), EUR	0.105	0.127	-17.1%	0.491	0.479	2.5%

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

MEUR	Q4/2024	Q4/2023	%	Q1-Q4/2024	Q1-Q4/2023	%
Net rental income	54.3	50.6	7.4%	214.7	195.7	9.7%
Direct administrative expenses	-8.0	-8.9	9.7%	-33.2	-31.1	-6.9%
Direct other operating income and expenses	-0.4	0.0	-	2.2	0.3	-
Direct operating profit	45.9	41.7	10.0%	183.6	164.8	11.4%
Direct net financial income and expenses	-18.9	-11.4	-66.1%	-68.0	-47.7	-42.5%
Direct share of profit/loss of joint ventures and associated companies	0.1	-0.7	-	-0.7	-4.7	85.7%
Direct current taxes	-0.7	-0.9	22.5%	-2.1	-2.9	29.7%
Direct deferred taxes	0.1	0.0	-	0.1	0.1	-18.8%
EPRA Earnings	26.5	28.7	-7.5%	113.0	109.6	3.1%
-/+ Hybrid bond coupons and amortized fees	-9.6	-7.2	-33.2%	-33.1	-28.9	-14.4%
+ Reorganisation and one-time costs	2.5	-	-	9.6	-	-
Adjusted EPRA Earnings	19.4	21.5	-9.7%	89.5	80.6	11.0%
EPRA Earnings per share (basic), EUR	0.144	0.169	-15.1%	0.620	0.651	-4.8%
Adjusted EPRA Earnings per share (basic), EUR	0.105	0.127	-17.1%	0.491	0.479	2.5%

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 2024			31 December 2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to parent company shareholders	1,265.7	1,265.7	1,265.7	1,380.1	1,380.1	1,380.1
Deferred taxes from the difference of fair value and fiscal value of investment properties ³	203.8	101.9	-	246.3	123.1	-
Fair value of financial instruments	1.3	1.3	-	1.4	1.4	-
Goodwill as a result of deferred taxes	-44.7	-	-	-61.5	-	-
Goodwill as per the consolidated balance sheet	-	-89.9	-89.9	-	-111.4	-111.4
Intangible assets as per the consolidated balance sheet	-	-9.7	-	-	-10.7	-
The difference between the secondary market price and carrying value of bonds ¹	-	-	22.2	-	-	153.0
Real estate transfer taxes ²	23.5	-	-	33.8	-	-
Total	1,449.6	1,269.3	1,198.0	1,600.1	1,382.7	1,421.8
Number of ordinary shares at balance sheet date, million	184.2	184.2	184.2	172.0	172.0	172.0
Net Asset Value per share	7.87	6.89	6.50	9.30	8.04	8.27

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 22.2 million (secondary market price lower) as of 31 December 2024. In the comparison period 31 December 2023, the difference was EUR 153.0 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 financial statements

1 January–31 December 2024

Condensed consolidated statement of comprehensive income, IFRS

MEUR	Note	Q4/2024	Q4/2023	%	Q1–Q4/2024	Q1–Q4/2023	%
Gross rental income	3	58.8	54.2	8.5%	235.4	215.3	9.3%
Service charge income	3, 4	22.3	20.4	9.1%	85.9	74.7	15.0%
Property operating expenses		-26.7	-24.5	-9.2%	-104.5	-92.8	-12.7%
Other expenses from leasing operations		-0.1	0.4	-	-2.1	-1.6	-35.0%
Net rental income	3	54.3	50.6	7.4%	214.7	195.7	9.7%
Administrative expenses		-8.0	-8.9	9.7%	-33.2	-31.1	-6.9%
Other operating income and expenses		-0.4	-0.2	-79.4%	2.3	0.0	-
Net fair value gains/losses on investment property	3	-158.7	-194.6	18.5%	-74.6	-200.3	62.7%
Net gains/losses on sale of investment properties and subsidiaries		-34.6	-0.5	-	-79.3	-2.3	-
Operating profit/loss	3	-147.4	-153.6	4.0%	29.8	-38.0	-
Net financial income and expenses		-11.6	-13.1	10.7%	-76.1	-47.7	-59.8%
Share of profit/loss of joint ventures and associated companies		0.1	-6.7	-	-0.7	-36.7	98.1%
Result before taxes		-159.0	-173.4	8.3%	-47.0	-122.3	61.6%
Current taxes		-0.7	-0.9	22.5%	-2.1	-2.9	29.7%
Deferred taxes		29.4	24.2	21.4%	11.2	10.3	8.8%
Result for the period		-130.3	-150.1	13.2%	-37.9	-115.0	67.1%
Result attributable to							
Parent company shareholders		-130.3	-150.1	13.2%	-37.9	-115.0	67.1%
Non-controlling interest		0.0	0.0	-	0.0	0.0	-
Earnings per share attributable to parent company shareholders							
Earnings per share (basic), EUR ¹	5	-0.76	-0.88	13.2%	-0.40	-0.70	42.8%
Earnings per share (diluted), EUR ¹	5	-0.76	-0.88	13.2%	-0.40	-0.70	42.8%
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Net gains/losses on cash flow hedges		0.0	-3.3	-	0.2	-3.4	-
Exchange gains/losses on translating foreign operations		-4.7	14.4	-	-31.1	-51.7	39.8%
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-4.7	11.1	-	-30.9	-55.0	43.8%
Other comprehensive income for the period, after taxes		-4.7	11.1	-	-30.9	-55.0	43.8%
Total comprehensive profit/loss for the period		-135.0	-139.0	2.9%	-68.8	-170.0	59.5%
Total comprehensive profit/loss attributable to							
Parent company shareholders		-135.0	-139.0	2.9%	-68.8	-170.0	59.5%
Non-controlling interest		0.0	0.0	-	0.0	0.0	-

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

Condensed consolidated statement of financial position, IFRS

MEUR	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Investment properties	6	3,627.8	3,858.2
Goodwill		89.9	111.4
Investments in joint ventures and associated companies		3.4	72.4
Intangible and tangible assets, and other non-current assets ¹		43.1	13.4
Derivative financial instruments	10, 11	30.0	37.2
Deferred tax assets		16.4	16.5
Total non-current assets¹		3,810.7	4,109.0
Assets held for sale	8	81.1	0.0
Current assets			
Derivative financial instruments	10, 11	6.5	0.1
Trade receivables and other current assets ¹		46.3	74.0
Cash and cash equivalents	9	358.5	25.2
Total current assets¹		411.3	99.4
Total assets	3	4,303.1	4,208.4
Shareholders' Equity and Liabilities			
Equity attributable to parent company shareholders			
Share capital		259.6	259.6
Share premium fund		131.1	131.1
Fair value reserve		-1.3	-1.4
Invested unrestricted equity fund	12	589.4	596.8
Retained earnings	12	286.9	394.1
Total equity attributable to parent company shareholders		1,265.7	1,380.1
Hybrid bond		592.8	607.3
Non-controlling interest		0.0	0.0
Total shareholders' equity		1,858.5	1,987.5
Long-term liabilities			
Loans		2,110.7	1,502.8
Derivative financial instruments and other non-interest bearing liabilities	10, 11	12.8	22.8
Deferred tax liabilities		208.4	247.8
Total long-term liabilities		2,331.9	1,773.4
Short-term liabilities			
Loans		20.8	361.6
Derivative financial instruments	10, 11	3.9	5.3
Trade and other payables		87.9	80.7
Total short-term liabilities		112.6	447.5
Total liabilities	3	2,444.6	2,220.9
Total liabilities and shareholders' equity		4,303.1	4,208.4

¹ Consolidated statement of financial position for 31 December 2023 has been revised by reclassifying a deferred payment of EUR 17.1 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–Q4/2024	Q1–Q4/2023
Cash flow from operating activities			
Result before taxes		-47.0	-122.3
Adjustments to profit before taxes		233.1	290.3
Cash flow before change in working capital		186.1	168.0
Change in working capital		2.9	5.8
Cash generated from operations		189.0	173.8
Paid interest and other financial charges		-63.0	-51.0
Interest income and other financial income received		5.8	1.7
Current taxes paid		-2.2	2.4
Net cash from operating activities		129.6	126.8
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	-49.1	-96.7
Sale of investment properties and subsidiaries	6, 7, 8	299.9	-0.4
Net cash from/used in investing activities		188.1	-97.1
Cash flow from financing activities			
Proceeds from short-term loans		256.1	357.3
Repayments of short-term loans		-800.5	-433.8
Proceeds from long-term loans		641.6	405.3
Repayments of long-term loans		-29.9	-257.5
Hybrid bond repayments		-	-39.2
Hybrid bond interest and expenses		-48.7	-29.1
Proceeds and costs from share issue		46.6	-
Dividends and return from the invested unrestricted equity fund	12	-55.2	-84.4
Realized exchange rate gains/losses		7.7	9.4
Net cash from/used financing activities		17.7	-72.0
Net change in cash and cash equivalents		335.4	-42.3
Cash and cash equivalents at period-start	9	25.2	69.2
Effects of exchange rate changes		-2.2	-1.6
Cash and cash equivalents at period-end	9	358.5	25.2

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 2023	259.6	131.1	1.9	660.2	-188.3	754.3	1,618.8	691.5	0.0	2,310.3
Total comprehensive profit/loss for the period			-3.4		-51.7	-115.0	-170.0			-170.0
Share issue and costs				20.9			20.9			20.9
Hybrid bond repayments							0.0	-85.9		-85.9
Gains/losses on hybrid bond repayments						25.8	25.8			25.8
Hybrid bond interest and expenses						-30.7	-30.7	1.8		-28.9
Dividends paid and equity return (Note 12)				-84.4			-84.4			-84.4
Share-based payments						-0.3	-0.3			-0.3
Other changes						0.0	0.0			0.0
Balance at 31 December 2023	259.6	131.1	-1.4	596.8	-240.0	634.1	1,380.1	607.3	0.0	1,987.5
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			0.2		-31.1	-37.9	-68.8			-68.8
Share issue and costs				47.8			47.8			47.8
Gains/losses on hybrid bond repayments						-2.2	-2.2			-2.2
Hybrid bond interest 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
Balance at 31 December 2024	259.6	131.1	-1.3	589.4	-271.1	558.0	1,265.7	592.8	0.0	1,858.5

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, Norway, Sweden and Denmark & Estonia. 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 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 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.

3. Segment information

Citycon changed its operating segments and segment reporting starting from 1.1.2023. The new segments are Finland, Norway, Sweden and Denmark & Estonia. Previously the segments were Finland & Estonia, Norway and Sweden & Denmark.

Citycon completed the transaction to acquire the remaining interest in Kista Galleria at the end of February and since then Kista Galleria has been consolidated to Citycon group numbers and is part of the segment Sweden. Until the completion of the transaction, Kista Galleria was treated as a joint venture. The comparison period numbers have not been updated following the acquisition of Kista Galleria. In Q1–Q4/2023, Kista Galleria contributed to the IFRS based profit by EUR -37.8 million.

Q1–Q4/2024 net fair value gains/losses on segment Sweden were mainly due to positive fair value change of EUR 21.8 million in Kista Galleria, that is largely related to acquisition of remaining 50% interest in Kista Galleria.

MEUR	Q4/2024	Q4/2023	%	Q1-Q4/2024	Q1-Q4/2023	%
Gross rental income						
Finland	21.3	20.9	1.5%	84.5	81.6	3.6%
Norway	15.1	17.2	-12.1%	65.4	67.7	-3.4%
Sweden	14.2	8.0	76.7%	52.5	33.8	55.3%
Denmark & Estonia	8.3	8.1	2.3%	33.0	32.2	2.6%
Total Segments	58.8	54.2	8.5%	235.4	215.3	9.3%
Kista Galleria (50%)	-	2.3	-	-	9.3	-
Service charge income						
Finland	8.0	7.5	7.0%	31.7	28.6	10.7%
Norway	6.6	7.9	-16.5%	26.0	25.1	3.7%
Sweden	5.4	2.2	-	19.6	10.2	92.0%
Denmark & Estonia	2.3	2.9	-19.2%	8.6	10.8	-20.2%
Total Segments	22.3	20.4	9.1%	85.9	74.7	15.0%
Kista Galleria (50%)	-	0.8	-	-	3.3	-
Net rental income						
Finland	20.7	19.6	5.3%	80.9	76.4	5.9%
Norway	14.0	15.9	-12.1%	60.5	62.5	-3.2%
Sweden	11.8	7.8	51.0%	42.4	27.8	52.5%
Denmark & Estonia	7.9	7.4	6.3%	30.9	29.3	5.4%
Other	0.0	-0.1	-	0.0	-0.4	88.3%
Total Segments	54.3	50.6	7.4%	214.7	195.7	9.7%
Kista Galleria (50%)	-	1.8	-	-	6.6	-
Direct operating profit						
Finland	19.9	19.1	4.0%	80.7	74.0	9.1%
Norway	12.9	15.2	-14.9%	56.1	58.8	-4.6%
Sweden	11.1	6.2	78.3%	39.0	23.5	65.9%
Denmark & Estonia	7.5	7.3	3.8%	30.7	28.9	6.2%
Other	-5.5	-6.1	8.9%	-22.8	-20.3	-12.5%
Total Segments	45.9	41.7	10.0%	183.6	164.8	11.4%
Kista Galleria (50%)	-	1.9	-	-	6.5	-
Net fair value gains/losses on investment property						
Finland	-73.0	-46.3	-57.9%	-59.4	-69.4	14.5%
Norway	-56.3	-80.0	29.7%	-27.5	-68.8	60.1%
Sweden	-22.1	-27.6	19.9%	17.9	-36.6	-
Denmark & Estonia	-7.2	-40.7	82.2%	-5.7	-25.5	77.6%
Total Segments	-158.7	-194.6	18.5%	-74.6	-200.3	62.7%
Kista Galleria (50%)	-	-9.4	-	-	-40.8	-
Operating profit/loss						
Finland	-53.1	-27.2	-95.4%	21.7	4.3	-
Norway	-48.2	-65.0	25.7%	-21.6	-11.7	-85.3%
Sweden	-21.0	-21.7	3.2%	47.5	-13.4	-
Denmark & Estonia	-19.5	-33.7	42.2%	5.2	3.1	65.9%
Other	-5.5	-6.1	8.9%	-23.1	-20.3	-13.5%
Total Segments	-147.4	-153.6	4.0%	29.8	-38.0	-
Kista Galleria (50%)	-	-7.6	-	-	-34.3	-

MEUR	31 December 2024	31 December 2023	%
Assets			
Finland	1,662.7	1,706.9	-2.6%
Norway	934.6	1,179.5	-20.8%
Sweden	920.3	640.4	43.7%
Denmark & Estonia	309.5	450.1	-31.2%
Other	476.0	231.4	-
Total Segments	4,303.1	4,208.4	2.3%
Kista Galleria (50%)	-	187.0	-
Liabilities			
Finland	11.4	13.7	-17.1%
Norway	10.9	16.4	-33.6%
Sweden	16.1	14.8	8.9%
Denmark & Estonia	7.9	9.3	-15.1%
Other	2,398.3	2,166.6	10.7%
Total Segments	2,444.6	2,220.9	10.1%
Kista Galleria (50%)	-	229.5	-

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

4. Revenue from contracts with customers

MEUR	Q4/2024	Q4/2023	%	Q1-Q4/ 2024	Q1-Q4/ 2023	%
Service charges ¹	17.5	15.3	14.5%	67.7	57.3	18.1%
Utility charges ¹	2.6	2.6	2.4%	10.8	9.9	8.7%
Other service income ¹	2.2	2.6	-16.0%	7.5	7.5	-0.4%
Management fees ²	0.1	0.1	-60.9%	0.2	0.4	-46.9%
Revenue from contracts with customers	22.4	20.6	8.6%	86.1	75.1	14.7%

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		Q4/2024	Q4/2023	%	Q1-Q4/ 2024	Q1-Q4/ 2023	%
Result for the period attributable to parent company shareholders	MEUR	-130.3	-150.1	13.2%	-37.9	-115.0	67.1%
Hybrid bond interests and expenses	MEUR	-9.6	-7.2	-33.2%	-33.1	-28.9	-14.4%
Gains/losses and expenses on hybrid bond repayments	MEUR	-	9.2	-	-2.2	25.8	-
Weighted average number of ordinary shares	million	184.2	169.1	8.9%	182.3	168.3	8.3%
Earnings per share (basic)¹	EUR	-0.76	-0.88	13.2%	-0.40	-0.70	42.8%

Earnings per share, diluted		Q4/2024	Q4/2023	%	Q1-Q4/ 2024	Q1-Q4/ 2023	%
Result for the period attributable to parent company shareholders	MEUR	-130.3	-150.1	13.2%	-37.9	-115.0	67.1%
Hybrid bond interests and expenses	MEUR	-9.6	-7.2	-33.2%	-33.1	-28.9	-14.4%
Gains/losses and expenses on hybrid bond repayments	MEUR	-	9.2	-	-2.2	25.8	-
Weighted average number of ordinary shares	million	184.2	169.1	8.9%	182.3	168.3	8.3%
Adjustment for share-based incentive plans	million	0.3	1.6	-81.2%	1.7	1.9	-9.1%
Weighted average number of ordinary shares, diluted	million	184.5	170.8	8.0%	184.0	170.1	8.1%
Earnings per share (diluted)¹	EUR	-0.76	-0.88	13.2%	-0.40	-0.70	42.8%

¹ The key figure includes hybrid bond coupons (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, there were no properties in the first mentioned category. On comparable period 31 December 2023, this category included Barkarby residentials in Sweden.

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

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

31 December 2023

MEUR	Investment properties under construction (IPUC)	Operative investment properties	Investment properties, total
Balance at 1 January 2023	435.4	3,604.7	4,040.1
Investments	0.5	91.8	92.3
Capitalized interest	-	0.5	0.5
Fair value gains on investment property	-	22.8	22.8
Fair value losses on investment property	-	-216.5	-216.5
Valuation gains and losses from Right-of-Use-Assets	-	-6.6	-6.6
Exchange differences	0.0	-76.2	-76.2
Transfer between investment properties under construction and operative investment properties	-429.2	429.2	0.0
Changes in right-of-use assets classified as investment properties (IFRS 16)	-	1.8	1.8
Balance at 31 December 2023	6.7	3,851.5	3,858.2

The fair value of Citycon's investment properties for the Q4/2024 reporting has been measured externally. 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:

Yield requirement and market rents

	Weighted average yield requirement, %		Weighted average market rents, EUR/sq.m./mo	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Finland	5.9	5.5	30.3	28.1
Norway	6.7	6.2	21.1	20.6
Sweden	6.0	5.8	25.5	25.1
Denmark & Estonia	7.1	7.2	21.9	22.7
Investment properties, average	6.2	6.0	25.4	24.2
Investment properties and Kista Galleria (50%), average	-	5.9	-	24.3

7. Capital expenditure

MEUR	Q1–Q4/2024	Q1–Q4/2023
Acquisitions of properties ¹	341.0	-
Property development	40.2	92.8
Other investments	1.0	3.1
Total capital expenditure incl. acquisitions	382.3	95.9
Capital expenditure by segment		
Finland	15.1	46.6
Norway	5.6	21.2
Sweden	351.2	15.1
Denmark & Estonia	9.3	11.0
Group administration	1.0	2.0
Total capital expenditure incl. acquisitions	382.3	95.9
Divestments^{2,3}	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 and one investment property in Finland segment on 31 of December 2024. One investment property in Norway segment was sold during Q2 2024, one during Q3 2024 and one during Q4 2024. In addition, one property in Denmark & Estonia segment and one residential property in Sweden segment were sold during Q4 2024.

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

MEUR	31 December 2024	31 December 2023
At period-start	0.0	0.0
Acquisitions	59.3	-
Investments	0.6	-
Disposals	-389.9	-
Transfers from investment properties	411.1	-
At period-end	81.1	0.0

9. Cash and cash equivalents

MEUR	31 December 2024	31 December 2023
Cash in hand and at bank	352.2	19.3
Restricted cash	6.2	6.0
Total cash	358.5	25.2

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 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
I Financial assets at fair value through profit and loss				
Derivative financial instruments	36.5	36.5	37.3	37.3
II Derivative contracts under hedge accounting				
Derivative financial instruments	-	-	-	-
Financial liabilities				
I Financial liabilities amortised at cost				
Loans from financial institutions	509.5	516.1	336.5	341.9
Commercial paper	9.9	10.0	46.5	47.0
Bonds ¹	1,576.8	1,554.6	1,442.6	1,289.6
Lease liabilities (IFRS 16)	35.3	35.3	38.8	38.8
II Financial liabilities at fair value through profit and loss				
Derivative financial instruments	15.3	15.3	26.4	26.4
III Derivative contracts under hedge accounting				
Derivative financial instruments	1.3	1.3	1.4	1.4

¹ Starting 1.1.2023 the company no longer defines the fair value of debt as the nominal outstanding, instead market value of debt is used as definition of fair value of debt. Corresponding periods have been updated retrospectively.

11. Derivative financial instruments

MEUR	31 December 2024		31 December 2023	
	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate swaps				
Maturity:				
less than 1 year	-	-	-	-
1–5 years	125.0	-1.3	125.0	-1.4
over 5 years	-	-	-	-
Subtotal	125.0	-1.3	125.0	-1.4
Cross-currency swaps				
Maturity:				
less than 1 year	-	-	-	-
1–5 years	388.8	14.9	278.3	16.0
over 5 years	-	-	-	-
Subtotal	388.8	14.9	278.3	16.0
Foreign exchange forward agreements				
Maturity:				
less than 1 year	924.5	2.5	102.1	-5.2
Interest rate options				
less than 1 year	-	-	-	-
1–5 years	302.1	3.2	125.0	0.1
over 5 years	-	-	-	-
Subtotal	302.1	3.2	125.0	0.1
Total	1,740.4	19.4	630.4	9.5

Derivative financial instruments are used in hedging the interest rate and foreign currency risk.

Hedge accounting is applied for interest swaps which have a nominal amount of EUR 125.0 million (Q1–Q4/2023: EUR 125.0 million). The change in fair values of these derivatives is recognised under other comprehensive income.

Citycon also has cross-currency swaps and currency forwards to convert EUR debt into SEK and NOK debt and interest rate caps hedging the floating interest of the syndicated term loan and the Kista loan. 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 2024 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.

On the basis of the authorisation mentioned above the Board of Directors decided in March, May, July and December to distribute equity repayment of EUR 0.30 per share, or EUR 55.2 million.

The Board of Directors proposes to the Annual General Meeting that the Board of Directors will be authorized to decide 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 current total number of issued shares in the company (184,231,295), the authorization would equal to a maximum of EUR 55,269,389 in equity repayment.

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

As disclosed on 15 November 2024, the Board of Directors of Citycon Oyj has unanimously decided that it will not use its authorization and no dividend or equity repayment will be distributed until year end 2025. The decision has been made to further increase the long-term financial stability, and to strengthen the balance sheet and the credit profile of the company.

Total amount of equity repayment EUR 84.4 million were distributed during the financial year 2023.

13. Contingent liabilities

MEUR	31 December 2024	31 December 2023
Mortgages on land and buildings and pledged shares	1,021.2	741.9
Bank guarantees and parent company guarantees	224.7	63.6
Capital commitments	20.1	72.4

The mortgages relate to three separate credit facilities; SEK 1,020 million (EUR 89.0 million) mortgage loan, SEK 2,029.3 million (EUR 177.1 million) mortgage loan and EUR 650 million credit facility, of which the EUR 400 million revolving credit facility tranche is currently fully undrawn, and the term loan tranche of EUR 250 million is drawn. Citycon has also pledged the shares in the mortgaged properties for the term loan in Kista and for the credit facility. At period-end, Citycon had capital commitments of EUR 20.1 million (Q1–Q4/2023: EUR 72.4 million) relating mainly to on-going (re)development 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 49.54% (50.91%) of the total shares and votes in the company.

Over the reporting period and in the comparable period, Citycon paid no expenses to G City Ltd and its subsidiaries. Citycon invoiced EUR 0.0 million expenses forward to G City Ltd and its subsidiaries (Q1–Q4/2023: EUR 0.0 million).