



2 בנובמבר, 2025

לכבוד
הבורסה לניירות ערך בתל אביב
בע"מ
באמצעות מערכת המגנ"א

לכבוד
רשות ניירות ערך
באמצעות מערכת המגנ"א

ג.א.נ.,

**הנדון: ג' סיטי בע"מ ("החברה") - הודעת חברת הבת (Citycon Oyj) בעניין דוחותיה הכספיים
לרבעון השלישי של שנת 2025**

מצ"ב הודעת חברת Citycon oyj (חברה בת של החברה המוחזקת בשיעור של כ- 49.6%), שמניותיה נסחרות בבורסה של הלסינקי, בדבר תוצאותיה הכספיות לרבעון השלישי של שנת 2025, כפי שפורסמה על ידה ביום 30 באוקטובר 2025, בפינלנד.

**בכבוד רב,
ג' סיטי בע"מ**

The heart of it.



Q3/2025

Interim report

January–September

Operational performance Q1–Q3/2025

+5.7%

Like-for-like NRI growth¹

95.2%

Retail economic occupancy rate

+2.7%

Retail avg. rent / sq.m. increase¹

27.5 EUR

Retail avg. rent / sq.m.

+1.5%

Like-for-like footfall

+1.4%

Like-for-like tenant sales

+42.8 MEUR

Fair value net gain of investment
properties

94.0%

NRI margin

179.6 MEUR

IFRS operating profit

¹ With comparable FX rates.

Operational performance Q3/2025

+6.8%

Like-for-like NRI growth¹

95.2%

Retail economic occupancy rate

+3.9%

Retail avg. rent / sq.m. increase¹

27.5 EUR

Retail avg. rent / sq.m.

+2.8%

Like-for-like footfall

+1.6%

Like-for-like tenant sales

+8.6 MEUR

Fair value net gain of investment
properties

95.0%

NRI margin

54.1 MEUR

IFRS operating profit

¹ With comparable FX rates.

CEO Eshel Pesti:

We delivered solid performance during the first nine months of 2025, like-for-like net rental income growth was 5.7% compared to same period last year in comparable FX. This growth was supported by higher retail economic occupancy rate and rental uplifts. Footfall and tenant sales also showed positive momentum, rising by 1.5% and 1.4% respectively during Q1-Q3/2025 compared to last year. Net rental income margin was solid at 94.0% in Q1-Q3/2025. Further, we had a significant, 22% reduction in administrative expenses in Q1-Q3/2025 compared to last year.

The positive trend accelerated in the third quarter of the year, where like-for-like net rental income grew by 6.8% compared to the same period previous year in comparable FX. The strong result was driven by improving retail economic occupancy rate which grew by 20 basis points quarter-on-quarter to 95.2% in Q3/2025, while footfall and tenant sales increased by 2.8% and 1.6% respectively in Q3/2025 compared to previous year.

These results demonstrate the continued attractiveness of our assets and the effectiveness of our operational strategy which was reflected in fair value gains of our portfolio. In Q3/2025 we recognized fair value gains of EUR 8.6 million and during the first nine months fair value gains reached EUR 42.8 million. We also continued our proactive debt management in Q3/2025 as we completed a hybrid bond tender for around EUR 35 million. All in all, we have prepaid debt for over EUR 750 million during Q1-Q3/2025.

Our year 2025 outlook is tightened to:

- EPRA Earnings per share EUR 0.41-0.46
- EPRA Earnings per share excluding hybrid bond interests EUR 0.60-0.65

I have the privilege of having spent my first months as the CEO of Citycon. I have started by getting to know our people and our assets and I am pleased to say that we have both great people and high-quality assets. One of our first steps has been to shift focus more to country level. We are also continuing to implement measures to improve efficiency with emphasis on revenue growth and gaining better control over costs. Based on this, our operational assumptions for the year 2026 are built around two main components:

- Like-for-like net rental income growth including specialty leasing above the consumer price index
- G&A optimisation and operational cost reduction

On the financing side our focus continues to be on further strengthening and de-risking our balance sheet. Post Q3/2025 in October 2025 Citycon successfully completed a refinancing and extension of the committed Revolving credit facility. The new sustainability-linked facility matures in October 2029 with a potential one-year extension to October 2030. Further, the facility was increased from EUR 200 million to EUR 250 million.

Citycon results summary:

Strong operational performance in Q1–Q3/2025

- Like-for-like net rental income increased by 5.7% and 6.8% in Q3/2025.
- Retail average rent per sq.m. increased by 3.9% with comparable FX to EUR 27.5 per sq.m (vs. Q3/2024).
- Retail economic occupancy rate 95.2% (vs. 95.1% in Q3/2024).
- Like-for-like footfall increased 1.5%.
- Like-for-like tenant sales increased 1.4%.
- Fair value net gain of investment properties in Q1–Q3/2025 was EUR 42.8 million.
 - In Q3/2025 fair value net gain of investment properties was EUR 8.6 million.

Proactive debt management

Q1-Q2/2025

- In Q1-Q2/2025 Citycon completed in total over EUR 730 million debt repayments.
- LTV (IFRS) decreased -90 basis points during Q1-Q2/2025 to 46.4% (Q4/2024: 47.3%).

Q3/2025

- Citycon completed the share buy-back programme and the repurchase of the company's own shares, the share repurchases started on 23 June 2025 and ended on 11 July 2025. Citycon repurchased a total of 694,801 own shares corresponding to approximately EUR 2.6 million.
- In August Citycon tendered around EUR 35 million of its hybrid bonds (EUR 34 million of the 2024 notes and EUR 1 million of the 2019 notes).
- LTV (IFRS) increased 50 basis points during Q3/2025 to 46.9% (Q2/2025: 46.4%).

Post Q3/2025

- In October Citycon extended its committed Revolving credit facility until October 2029 (with an additional one-year extension option) from current April 2027 and increased the amount to EUR 250 million from EUR 200 million. The facility is undrawn by end of Q3/2025.

Outlook (specified 30 October 2025)

		Current outlook	Previous outlook
EPRA Earnings per share (basic)	EUR	0.41-0.46	0.41-0.50
EPRA Earnings per share excluding hybrid bond interests (basic)	EUR	0.60-0.65	0.60-0.69

The outlook assumes that there are no major changes in macroeconomic factors and no major disruptions from the war in Ukraine. These estimates are based on the existing property portfolio as well as on the prevailing level of inflation, the EUR–SEK and EUR–NOK exchange rates, and current interest rates.

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

Key figures

		Q3/ 2025	Q3/ 2024	%	FX Adjusted Q3/2024	FX Adjusted % ¹	Q1–Q3/ 2025	Q1–Q3/ 2024	%	FX Adjusted Q1–Q3/ 2024	FX Adjusted % ¹	Q1–Q4/ 2024
Citycon Group⁷												
Net rental income	MEUR	52.2	54.7	-4.4%	55.0	-5.0%	155.7	160.4	-2.9%	160.8	-3.2%	214.7
Like-for-like net rental income development	%	6.8%	3.9%	-	-	-	5.7%	5.2%	-	-	-	4.6%
Direct operating profit ²	MEUR	45.8	49.1	-6.8%	49.4	-7.3%	136.2	137.7	-1.1%	138.1	-1.4%	183.6
IFRS Earnings per share (basic) ³	EUR	0.06	-0.07	-	-0.07	-	0.24	0.37	-35.5%	0.37	-36.4%	-0.40
Fair value of investment properties	MEUR	3,746.3	3,699.6	1.3%	-	-	3,746.3	3,699.6	1.3%	-	-	3,627.8
Loan to Value (LTV) ²	%	46.9	47.5	-1.3%	-	-	46.9	47.5	-1.3%	-	-	47.3
EPRA based key figures²												
EPRA Earnings ⁴	MEUR	23.1	24.0	-3.9%	24.3	-4.9%	59.9	71.7	-16.4%	72.0	-16.8%	91.9
EPRA Earnings excl. hybrid bond interests ⁵	MEUR	31.7	32.7	-3.2%	33.0	-4.0%	86.0	93.7	-8.2%	94.0	-8.5%	122.6
EPRA Earnings per share (basic) ⁴	EUR	0.13	0.13	-3.6%	0.13	-4.7%	0.33	0.39	-17.4%	0.40	-17.8%	0.50
EPRA Earnings per share excl. hybrid bond interests (basic) ⁵	EUR	0.17	0.18	-2.9%	0.18	-3.7%	0.47	0.52	-9.3%	0.52	-9.6%	0.67
EPRA NRV per share ⁶	EUR	8.33	8.92	-6.6%	-	-	8.33	8.92	-6.6%	-	-	7.87

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

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

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

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

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

⁶ The development of currency rates improved EPRA NRV/share by EUR 0.05.

⁷ The numbers include the impact of divestments executed during 2024.

1. Net rental income

The like-for-like net rental income in Q1–Q3/2025 increased by 5.7% compared to Q1–Q3/2024. Total net rental income in Q1–Q3/2025 decreased by 2.9% to EUR 155.7 million (Q1–Q3/2024: EUR 160.4 million) and with comparable FX rates by 3.2%. Divestments decreased total net rental income by EUR 15.2 million as per the table below, while the acquisition of the remaining part of Kista Galleria increased total net rental income by EUR 1.5 million.

Like-for-like net rental income development, Q1–Q3/2025 vs. Q1–Q3/2024

%



Like-for-like NRI Development (at comparable exchange rates)

Like-for-like net rental income from the Finnish & Estonian operations increased by 8.4% in Q1–Q3/2025. Like-for-like net rental income from Norwegian operations increased by 3.0%. Like-for-like net rental income from the Swedish & Danish operations increased by 4.0%.

Net rental income and gross rental income breakdown

MEUR	Net rental income				Gross rental income	
	Finland & Estonia	Norway	Sweden & Denmark	Other	Total	Total
Q1–Q3/2024	78.5	46.5	35.4	-0.1	160.4	176.6
Acquisitions	-	-	1.5	-	1.5	1.5
(Re)development projects	1.4	0.1	-0.1	-	1.3	0.6
Divestments	-8.4	-6.8	0.0	-	-15.2	-15.8
Like-for-like properties ¹	4.6	1.2	1.0	-	6.8	2.0
Other (incl. exchange rate differences)	0.1	-0.5	1.1	0.1	0.8	0.7
Q1–Q3/2025	76.2	40.5	38.9	0.1	155.7	165.5

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

2. Occupancy rate, sales and footfall

The retail economic occupancy rate increased in Q3/2025 to 95.2% from the previous quarter (Q2/2025: 95.0%). The economic occupancy rate increased in Q3/2025 to 94.1% (Q2/2025: 93.9%). Compared to the same period last year the retail occupancy rate increased 10 bps.

The retail occupancy rate (sq.m.) decreased in Q3/2025 to 94.9% from the previous quarter (Q2/2025: 95.3%). Occupancy rate (sq.m.) decreased in Q3/2025 to 92.5% (Q2/2025: 92.8%).

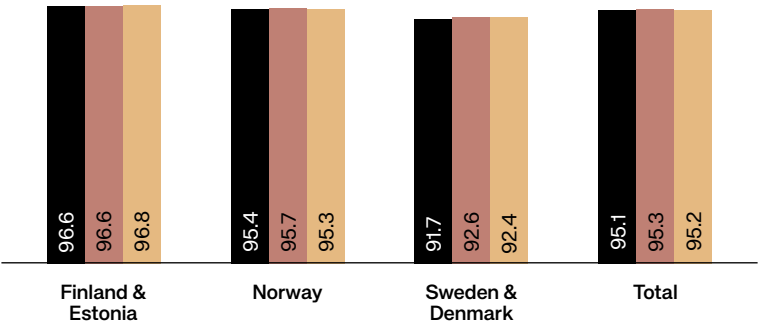
The retail average rent per sq.m. increased in Q3/2025 by 3.9% with comparable FX to 27.5 EUR (Q3/2024: 26.5 EUR). Total average rent per sq.m. increased in Q3/2025 by 3.2% with comparable FX to 25.8 EUR (Q3/2024: 25.0 EUR).

In Q3/2025, like-for-like tenant sales increased 1.6% and in Q1–Q3/2025 1.4%.

Like-for-like footfall increased by 2.8% in Q3/2025 and increased 1.5% in Q1–Q3/2025 compared to the same period last year.

Retail economic occupancy rate¹

%

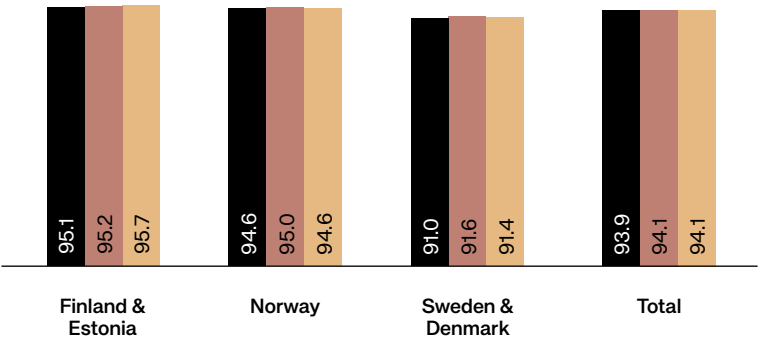


- Retail economic occupancy rate 30 September 2024
- Retail economic occupancy rate 31 December 2024
- Retail economic occupancy rate 30 September 2025

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

Economic occupancy rate

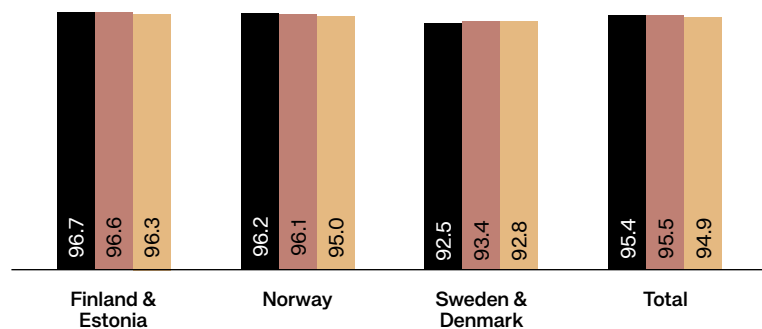
%



- Economic Occupancy rate 30 September 2024
- Economic Occupancy rate 31 December 2024
- Economic Occupancy rate 30 September 2025

Retail occupancy rate (sq.m.)¹

%



■ Retail occupancy rate (sq.m.) 30 September 2024

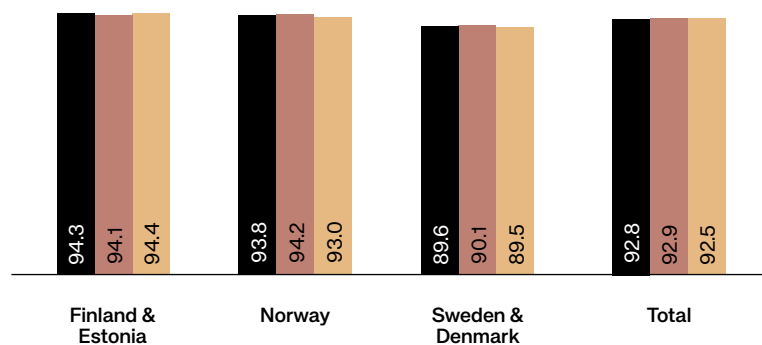
■ Retail occupancy rate (sq.m.) 31 December 2024

■ Retail occupancy rate (sq.m.) 30 September 2025

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

Occupancy rate (sq.m.)

%



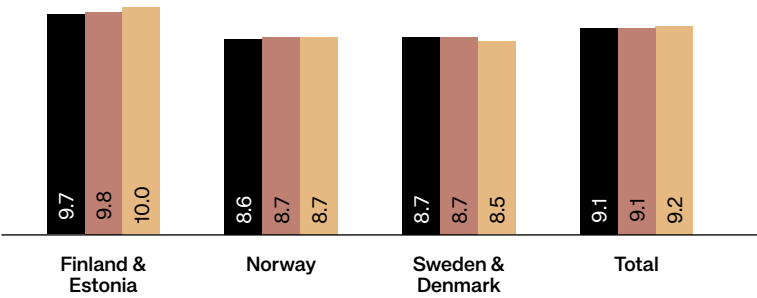
■ Occupancy rate (sq.m.) 30 September 2024

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

■ Occupancy rate (sq.m.) 30 September 2025

Occupancy Cost Ratio¹

%

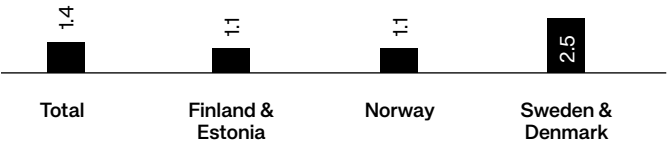


- Occupancy Cost Ratio 30 September 2024
- Occupancy Cost Ratio 31 December 2024
- Occupancy Cost Ratio 30 September 2025

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

Tenant sales development, Q1–Q3/2025 vs. Q1–Q3/2024¹

Change, %

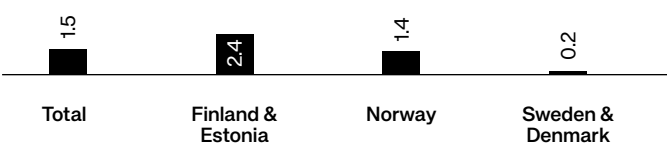


- Like-for-like sales

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

Footfall development, Q1–Q3/2025 vs. Q1–Q3/2024¹

Change, %



- Like-for-like footfall

¹ Footfall figures include estimates.

Lease portfolio summary

		30 September 2025	30 September 2024	31 December 2024
Number of leases ¹	pcs	3,817	3,786	3,831
Average rent ^{2,3}	EUR/sq.m./month	25.8	25.0	25.1
Retail average rent ²	EUR/sq.m./month	27.5	26.5	26.8
Office & Storage average rent ²	EUR/sq.m./month	18.5	17.9	17.9
Residential & Hotel average rent ²	EUR/sq.m./month	19.1	18.6	18.5
Average remaining length of lease portfolio	years	3.6	3.5	3.3

¹ Excluding divested assets.

² Comparison periods with comparable FX-rate.

³ Comparison period 30 September 2024 corrected retrospectively.

3. Financial result Q1-Q3/2025

Operating profit (IFRS) was EUR 179.6 million (Q1–Q3/2024: EUR 177.2 million).

Administrative expenses were EUR 19.6 million (Q1–Q3/2024: EUR 25.2 million) and included EUR 1.7 million of reorganisation and one-time costs. At the end of the reporting period, Citycon Group employed a total of 150 full-time employees (FTEs) (30 September 2024: 167 FTE), of whom 39 worked in Finland & Estonia, 47 in Norway, 25 in Sweden & Denmark and 38 in Group functions.

Net financial expenses (IFRS) increased to EUR 78.2 million (Q1–Q3/2024: EUR 64.5 million). The increase is primarily due to higher interest costs from refinancing and negative valuation of financial instruments.

Share of profit/loss of joint ventures and associated companies totalled EUR 0.0 million (Q1–Q3/2024: EUR -0.8 million).

Profit for the period was EUR 76.3 million (Q1–Q3/2024: EUR 92.5 million).

4. Property portfolio value development

Property portfolio value development

MEUR	Investment properties
Balance at 1 January 2025	3,627.8
Net investments	14.0
Fair value gains/losses on investment property	42.8
Exchange differences	37.5
Transfers between investment properties and assets held for sale	19.8
Changes in right-of-use assets classified as investment properties (IFRS 16)	4.4
Balance at 30 September 2025	3,746.3

Property portfolio summary

30 September 2025	No. of properties	Gross leasable area	Fair value, MEUR	Properties held for sale, MEUR	Portfolio, %
Shopping centres, Finland & Estonia ²	10	394,911	1,777.9	61.4	48%
Other properties, Finland & Estonia	2	2,191	6.7	-	0%
Finland & Estonia, total	12	397,102	1,784.6	61.4	48%
Shopping centres, Norway ²	9	277,720	843.0	-	22%
Rented shopping centres, Norway ¹	1	14,423	-	-	-
Other properties, Norway	1	8,126	13.8	-	0%
Norway, total	11	300,269	856.8	-	23%
Shopping centres, Sweden & Denmark ²	8	303,860	1,069.0	-	28%
Sweden & Denmark, total	8	303,860	1,069.0	-	28%
Shopping centres, total ²	28	990,913	3,689.9	61.4	99%
Other properties, total	3	10,317	20.5	-	1%
Investment properties, total	31	1,001,230	3,710.3	61.4	99%
Right-of-use assets classified as investment properties (IFRS 16)	-	-	36.0	-	1%
Investment properties in the statement of financial position, total	31	1,001,230	3,746.3	61.4	100%

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

² Mixed-use assets including retail, office, residential, hotel and storage.

The fair value change of investment properties in Q1–Q3/2025 amounted to EUR 42.8 million (Q1–Q3/2024: EUR 84.0 million) mainly due to improved cash flows and lower cap rates in Norway. The company recorded a total value increase of EUR 87.0 million (Q1–Q3/2024: EUR 118.8 million) and a total value decrease of EUR 38.4 million (Q1–Q3/2024: EUR 29.6 million). The application of IFRS 16 standard had an impact of EUR -5.8 million (Q1–Q3/2024: EUR -5.1 million) to the fair value change of investment properties during the January–September reporting period.

Fair value changes

MEUR	Q3/2025	Q3/2024	Q1–Q3/ 2025	Q1–Q3/ 2024	Q1–Q4/ 2024
Finland & Estonia	9.3	-5.8	12.3	15.5	-66.6
Norway	2.8	25.9	19.5	32.1	-23.1
Sweden & Denmark	-1.6	-3.6	16.8	41.6	22.4
Investment properties, total	10.5	16.5	48.6	89.1	-67.3
Right-of-use assets classified as investment properties (IFRS 16)	-2.0	-1.7	-5.8	-5.1	-7.4
Investment properties in the statement of comprehensive income, total	8.6	14.7	42.8	84.0	-74.6

The fair value of Citycon's investment properties for the Q3/2025 reporting has been measured internally by Citycon. 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 Q2 and annual financial statements.

5. Shareholders' equity

Equity per share was EUR 10.24 (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 1,317.8 million (31 December 2024: EUR 1,265.7 million).

6. Financing

Key financing figures

		30 September 2025	30 September 2024	31 December 2024
Nominal debt outstanding	MEUR	1,861.8	2,019.7	2,116.3
Interest bearing liabilities, carrying value ¹	MEUR	1,875.0	2,036.3	2,131.5
Available liquidity ³	MEUR	278.7	508.3	767.2
Average loan maturity	years	3.7	2.9	3.4
Loan to Value (LTV) ²	%	46.9	47.5	47.3
Interest cover ratio (financial covenant > 1.8)	x	2.4	3.0	2.7
Net debt to total assets (financial covenant < 0.60)	x	0.44	0.44	0.41
Solvency ratio (financial covenant < 0.65)	x	0.44	0.45	0.42
Secured solvency ratio (financial covenant < 0.25)	x	0.02	0.12	0.12

¹ Including EUR 34.2 million (Q3/2024: EUR 33.5 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.

³ Post quarter closing the company signed a refinancing of the committed credit facility with a EUR 250 million facility maturing in October 2029. The facility carries a one year extension option to October 2030.

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+.

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

Interest-bearing debt

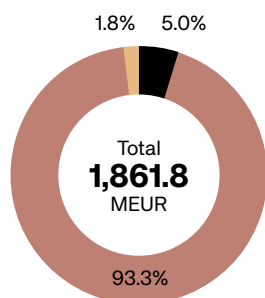
The outstanding amount of interest-bearing debt decreased by EUR 11.3 million during the quarter, totalling EUR 1,861.8 million at quarter-end. The reduction was primarily driven by maturing commercial papers.

The weighted average loan maturity decreased to 3.7 years over the quarter.

LTV (IFRS) increased to 46.9% as a result of higher net debt, which was driven by a lower cash balance.

Breakdown of loans

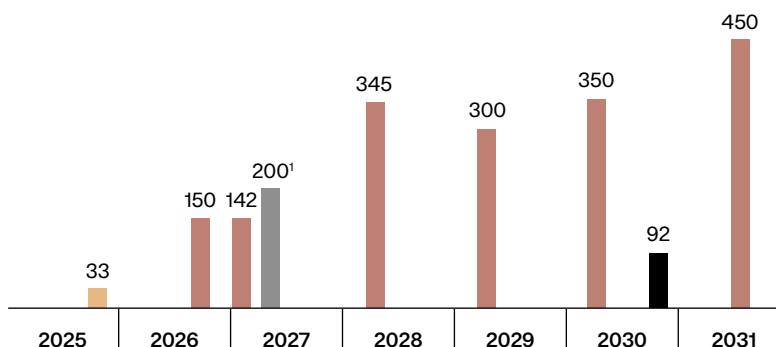
%



- Bank loans **92.3**
- Bonds **1,736.5**
- Commercial paper **33.0**

Debt maturities

MEUR



- Bank loans **92.3**
- Bonds **1,736.5**
- Commercial paper **33.0**
- Undrawn committed credit facilities **200.0**

¹ Post quarter closing the company signed a refinancing of the committed credit facility with a EUR 250 million facility maturing in October 2029. The facility carries a one year extension option to October 2030.

Financial expenses

Key figures

		Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	Q1-Q4/2024
Financial expenses	MEUR	-29.6	-26.6	-113.4	-77.4	-100.6
Financial income	MEUR	7.6	8.5	35.4	13.4	25.3
Net gains/losses on foreign exchange	MEUR	-0.1	0.0	-0.2	-0.6	-0.8
Net financial expenses (IFRS)	MEUR	-22.1	-18.1	-78.2	-64.5	-76.1
-/+ Early close-out gains/costs of debt and financial instruments	MEUR	0.1	-0.1 ²	-2.6	-0.3 ²	-0.8
-/+ Fair value gains/losses of financial instruments	MEUR	6.6	2.2 ²	29.3	15.7 ²	8.9
Direct net financial expenses (EPRA)	MEUR	-15.4	-15.9	-51.5	-49.1	-68.0
Weighted average interest rate ¹	%	-	-	4.04	3.28	3.60
Weighted average interest rate excluding derivatives	%	-	-	4.34	3.83	3.93
Year-to-date weighted average interest rate ¹	%	-	-	3.70	3.11	3.17

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

² 2024 adjustment corrected retrospectively.

Net financial expenses (IFRS) increased to EUR 78.2 million (Q1-Q3/2024: EUR 64.5 million). The increase is primarily due to higher interest costs from refinancing and negative valuation of financial instruments. Q1-Q3/2025 financial expenses of EUR 113.4 million mainly consisted of interest expenses on bonds and loans as well as of fair value losses on financial instruments. The net fair value losses on financial instruments were EUR 29.3 million.

Q1-Q3/2025 financial income of EUR 35.4 million mainly consisted of fair value gains on financial instruments, gains on debt repurchased at a discount and interest on cash.

The direct net financial expenses (EPRA) Q1-Q3/2025 were EUR 2.4 million higher than last year.

The period-end weighted average interest rate was 4.04%.

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.

Financial risk management

		30 September 2025	30 September 2024	31 December 2024
Average interest-rate fixing period	years	3.7	2.3	2.8
Fixed interest rate ratio	%	90.2	71.9	85.1

7. Business environment

Business environment key figures

	Finland	Norway	Sweden	Denmark	Estonia	Euro area
GDP growth forecast 2025	0.5%	1.2%	0.7%	1.8%	0.5%	1.2%
Inflation, forecast 2025	2.0%	2.2%	1.6%	1.8%	5.3%	1.8%
Unemployment, forecast 2025	9.0%	4.3%	9.0%	3.0%	7.9%	6.4%
Retail sales growth, Q2/2025 ¹	1.0%	4.3%	2.7%	4.6%	6.0%	3.2%

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

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

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

8. Changes in corporate management

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

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.

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 2024, in Note 3.5 A) as well as on Citycon's website in the Corporate Governance section.

10. General meeting

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

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

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

The AGM resolved the number of members of the Board of Directors to be ten. Chaim Katzman, Yehuda (Judah) L. Angster, F. Scott Ball, Adi Jemini, Alexandre (Sandy) Koifman, David Lukes, Per-Anders Ovin, Ljudmila Popova and Eero 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.

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 September 2025, the total number of shares outstanding in the company was 183,569,011. The shares have no nominal value.

At the end of September 2025, Citycon had a total of 22,648 registered shareholders (30 September 2024: 26,918 shareholders), of which 9 were account managers of nominee-registered shares. Holders of the nominee-registered shares held approximately 130.0 million shares (30 September 2024: 128.9), or 70.8% (30 September 2024: 70.0%) of shares and voting rights in the company. The most significant registered shareholders at period-end can be found on company's website citycon.com/major-shareholders.

Shares and share capital

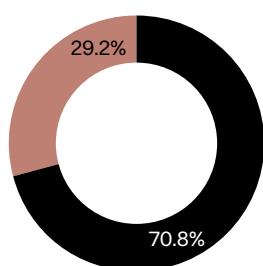
		Q1–Q3/2025	Q1–Q3/2024	Q1–Q4/2024
Share capital at period-start	MEUR	259.6	259.6	259.6
Share capital at period-end	MEUR	259.6	259.6	259.6
Number of shares at period-start		184,231,295	171,994,204	171,994,204
Number of shares at period-end		183,569,011	184,151,840	184,231,295

Share price and trading

		Q1–Q3/2025	Q1–Q3/2024	%	Q1–Q4/2024
Low	EUR	2.99	3.67	-18.6%	3.08
High	EUR	3.88	5.28	-26.4%	5.28
Average	EUR	3.50	4.18	-16.2%	4.03
Latest	EUR	3.27	4.16	-21.4%	3.22
Market capitalisation at period-end	MEUR	600.6	766.4	-21.6%	592.9
Number of shares traded	million	38.0	53.0	-28.3%	75.5
Value of shares traded	MEUR	130.6	220.8	-40.9%	299.4

Shareholders 30 September 2025

% of shares and voting rights



- Nominee-registered shareholders **70.8%** (130.0 million shares)
- Directly registered shareholdings **29.2%** (53.5 million shares)

Dividend and equity repayment

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

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

Based on this authorization, the maximum total amount of equity repayment distributed from the invested unrestricted equity fund shall not exceed EUR 0.30 per share. Based on the total number of issued shares in the Company at the time of the Annual General Meeting, the authorization would equal to a maximum of EUR 55,269,388.5 in equity repayment.

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

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

Board authorisations

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

- The Board of Directors may decide on an issuance of a maximum of 16 million shares or special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act, which corresponded to approximately 8.7% 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 – September 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.

In Q2–Q3/2025, the company did not receive any notifications of changes in shareholding.

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

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

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

12. Events after the reporting period

On 24 October 2025 Citycon published an Investor News that it has successfully refinanced and extended its committed Revolving Credit Facility until year 2029.

On 30 October 2025 Citycon published a Stock Exchange Release on the appointment of Hilik Attias as Citycon's new CFO.

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

Helsinki, 30 October 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 3.8 billion. Our centres are located in urban hubs in the heart of vibrant communities with direct connections to public transport and anchored by grocery, healthcare and other services that cater to the everyday needs of customers.

Citycon's shares are listed on Nasdaq Helsinki Ltd.

www.citycon.com

EPRA performance measures

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

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

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

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

EPRA performance measures

		Q3/2025	Q3/2024	%	Q1-Q3/ 2025	Q1-Q3/ 2024	%	Q1-Q4/ 2024
EPRA Earnings ¹	MEUR	23.1	24.0	-3.9%	59.9	71.7	-16.4%	91.9
EPRA Earnings excl. hybrid bond interests ²	MEUR	31.7	32.7	-3.2%	86.0	93.7	-8.2%	122.6
EPRA Earnings per share (basic) ¹	EUR	0.13	0.13	-3.6%	0.33	0.39	-17.4%	0.50
EPRA Earnings per share excl. hybrid bond interests (basic) ²	EUR	0.17	0.18	-2.9%	0.47	0.52	-9.3%	0.67
EPRA NRV per share	EUR	8.33	8.92	-6.6%	8.33	8.92	-6.6%	7.87

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

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

The following tables present how EPRA performance measures are calculated.

1) EPRA earnings

MEUR	Q3/2025	Q3/2024	%	Q1-Q3/ 2025	Q1-Q3/ 2024	%	Q1-Q4/ 2024
Earnings in IFRS Consolidated Statement of Comprehensive Income	24.0	-2.6	-	76.3	92.5	-17.5%	-37.9
+/- Net fair value losses/gains on investment property	-8.6	-14.7	41.9%	-42.8	-84.0	49.0%	74.6
-/+ Net gains/losses on sale of investment property	0.2	41.9	-99.5%	-0.6	44.7	-	79.3
+ Indirect other operating expenses	0.1	0.0	-	0.1	-0.1	-	-0.1
+/- Early close-out costs/gains of debt and financial instruments	0.1	-0.1	-	-2.6	-0.3	-	-0.8
-/+ Fair value gains/losses of financial instruments	6.6	2.2	-	29.3	15.7	86.6%	8.9
+/- Indirect losses/gains of joint ventures and associated companies	-	0.0	-	-	0.0	-	0.0
-/+ Change in deferred taxes arising from the items above	8.1	5.7	43.2%	24.7	18.1	36.3%	-11.1
-/+ Hybrid bond interests	-8.6	-8.7	1.2%	-26.1	-22.0	-18.7%	-30.7
-/+ Reorganisation and one-time costs	1.2	0.4	-	1.7	7.2	-76.1%	9.6
EPRA Earnings	23.1	24.0	-3.9%	59.9	71.7	-16.4%	91.9
-/+ Hybrid bond interests	8.6	8.7	-1.2%	26.1	22.0	18.7%	30.7
EPRA Earnings excl. hybrid bond interests	31.7	32.7	-3.2%	86.0	93.7	-8.2%	122.6
Weighted average number of ordinary shares, million	183.6	184.1	-0.3%	184.0	181.7	1.3%	182.3
EPRA Earnings per share (basic), EUR	0.13	0.13	-3.6%	0.33	0.39	-17.4%	0.50
EPRA Earnings per share excl. hybrid bond interests (basic), EUR	0.17	0.18	-2.9%	0.47	0.52	-9.3%	0.67

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

MEUR	Q3/2025	Q3/2024	%	Q1-Q3/ 2025	Q1-Q3/ 2024	%	Q1-Q4/ 2024
Net rental income	52.2	54.7	-4.4%	155.7	160.4	-2.9%	214.7
Direct administrative expenses	-6.4	-5.7	-12.5%	-19.6	-25.2	22.3%	-33.2
Direct other operating income and expenses	-0.1	0.1	-	0.1	2.5	-97.1%	2.2
Direct operating profit	45.8	49.1	-6.8%	136.2	137.7	-1.1%	183.6
Direct net financial income and expenses	-15.4	-15.9	3.1%	-51.5	-49.1	-4.8%	-68.0
Direct share of profit/loss of joint ventures and associated companies	0.0	0.0	-	0.0	-0.7	-	-0.7
Direct current taxes	0.2	-0.6	-	-0.6	-1.4	56.3%	-2.1
Direct deferred taxes	-0.1	-0.3	71.1%	0.1	0.0	-	0.1
Hybrid bond interests	-8.6	-8.7	1.2%	-26.1	-22.0	-18.7%	-30.7
-/+ Reorganisation and one-time costs	1.2	0.4	-	1.7	7.2	-76.1%	9.6
EPRA Earnings	23.1	24.0	-3.9%	59.9	71.7	-16.4%	91.9
+Hybrid bond interests	8.6	8.7	-1.2%	26.1	22.0	18.7%	30.7
EPRA Earnings excl. hybrid bond interests	31.7	32.7	-3.2%	86.0	93.7	-8.2%	122.6
EPRA Earnings per share (basic), EUR	0.13	0.13	-3.6%	0.33	0.39	-17.4%	0.50
EPRA Earnings per share excl. hybrid bond interests (basic), EUR	0.17	0.18	-2.9%	0.47	0.52	-9.3%	0.67

2) EPRA NRV, NTA and NDV per share

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

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

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

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

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

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

	30 September 2025			30 September 2024			31 December 2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to parent company shareholders	1,317.8	1,317.8	1,317.8	1,415.5	1,415.5	1,415.5	1,265.7	1,265.7	1,265.7
Deferred taxes from the difference of fair value and fiscal value of investment properties ³	231.5	115.7	-	237.1	118.6	-	203.8	101.9	-
Fair value of financial instruments	-	-	-	1.3	1.3	-	1.3	1.3	-
Goodwill as a result of deferred taxes	-44.9	-	-	-46.4	-	-	-44.7	-	-
Goodwill as per the consolidated balance sheet	-	-90.1	-90.1	-	-92.2	-92.2	-	-89.9	-89.9
Intangible assets as per the consolidated balance sheet	-	-8.8	-	-	-9.8	-	-	-9.7	-
The difference between the secondary market price and carrying value of bonds ¹	-	-	-9.7	-	-	30.1	-	-	22.2
Real estate transfer taxes ²	24.1	-	-	34.3	-	-	23.5	-	-
Total	1,528.5	1,334.6	1,218.1	1,641.9	1,433.4	1,353.5	1,449.6	1,269.3	1,198.0
Number of ordinary shares at balance sheet date, million	183.6	183.6	183.6	184.2	184.2	184.2	184.2	184.2	184.2
Net Asset Value per share	8.33	7.27	6.64	8.92	7.78	7.35	7.87	6.89	6.50

¹ When calculating the EPRA NDV in accordance with EPRA's recommendations, the shareholders' equity is adjusted using EPRA's guidelines so that bonds are valued based on secondary market prices. The difference between the secondary market price and the carrying value of the bonds was EUR 9.7 million (secondary market price higher) as of 30 September 2025. In the comparison period 30 September 2024, the difference was EUR 30.1 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 interim financial statements

1 January – 30 September 2025

Condensed consolidated statement of comprehensive income, IFRS

MEUR	Note	Q3/2025	Q3/2024	%	Q1–Q3/ 2025	Q1–Q3/ 2024	%	Q1–Q4/ 2024
Gross rental income	3	55.0	59.2	-7.2%	165.5	176.6	-6.3%	235.4
Service charge income	3.4	18.8	21.3	-11.7%	59.6	63.6	-6.3%	85.9
Property operating expenses		-20.2	-24.9	19.0%	-66.6	-77.8	14.4%	-104.5
Other expenses from leasing operations		-1.4	-0.9	-46.4%	-2.9	-2.1	-40.3%	-2.1
Net rental income	3	52.2	54.7	-4.4%	155.7	160.4	-2.9%	214.7
Administrative expenses		-6.4	-5.7	-12.5%	-19.6	-25.2	22.3%	-33.2
Other operating income and expenses		-0.1	0.1	-	0.0	2.7	-99.2%	2.3
Net fair value gains/losses on investment property	3	8.6	14.7	-41.9%	42.8	84.0	-49.0%	-74.6
Net gains/losses on sale of investment properties and subsidiaries		-0.2	-41.9	99.5%	0.6	-44.7	-	-79.3
Operating profit/loss	3	54.1	21.9	-	179.6	177.2	1.3%	29.8
Net financial income and expenses		-22.1	-18.1	-22.5%	-78.2	-64.5	-21.3%	-76.1
Share of profit/loss of joint ventures and associated companies		0.0	0.0	-	0.0	-0.8	-	-0.7
Result before taxes		31.9	3.9	-	101.4	112.0	-9.4%	-47.0
Current taxes		0.2	-0.6	-	-0.6	-1.4	56.3%	-2.1
Deferred taxes		-8.2	-5.9	-38.3%	-24.6	-18.1	-35.4%	11.2
Result for the period		24.0	-2.6	-	76.3	92.5	-17.5%	-37.9
Result attributable to								
Parent company shareholders		24.0	-2.6	-	76.3	92.5	-17.5%	-37.9
Non-controlling interest		0.0	0.0	-	0.0	0.0	-	0.0
Earnings per share attributable to parent company shareholders								
Earnings per share (basic), EUR ¹	5	0.06	-0.07	-	0.24	0.37	-35.5%	-0.40
Earnings per share (diluted), EUR ¹	5	0.06	-0.07	-	0.24	0.36	-35.0%	-0.40
Other comprehensive income								
Items that may be reclassified subsequently to profit or loss								
Net gains/losses on cash flow hedges		-	-1.4	-	1.3	0.2	-	0.2
Exchange gains/losses on translating foreign operations		8.0	-13.3	-	16.0	-26.4	-	-31.1
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		8.0	-14.7	-	17.2	-26.3	-	-30.9
Other comprehensive income for the period, after taxes		8.0	-14.7	-	17.2	-26.3	-	-30.9
Total comprehensive profit/loss for the period		32.0	-17.3	-	93.5	66.2	41.2%	-68.8
Total comprehensive profit/loss attributable to								
Parent company shareholders		32.0	-17.3	-	93.5	66.2	41.2%	-68.8
Non-controlling interest		0.0	0.0	-	0.0	0.0	-	0.0

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

Condensed consolidated statement of financial position, IFRS

MEUR	Note	30 September 2025	30 September 2024	31 December 2024
Assets				
Non-current assets				
Investment properties	6	3,746.3	3,699.6	3,627.8
Goodwill		90.1	92.2	89.9
Investments in joint ventures and associated companies		3.5	3.4	3.4
Intangible and tangible assets, and other non-current assets		42.3	39.7	43.1
Derivative financial instruments	10, 11	24.1	28.7	30.0
Deferred tax assets		16.5	16.6	16.4
Total non-current assets		3,922.8	3,880.1	3,810.7
Assets held for sale	8	61.4	342.1	81.1
Current assets				
Derivative financial instruments	10, 11	1.2	4.0	6.5
Trade receivables and other current assets		32.6	61.5	46.3
Cash and cash equivalents	9	69.7	98.8	358.5
Total current assets		103.5	164.3	411.3
Total assets	3	4,087.7	4,386.5	4,303.1
Shareholders' Equity and Liabilities				
Equity attributable to parent company shareholders				
Share capital		259.6	259.6	259.6
Share premium fund		131.1	131.1	131.1
Fair value reserve		0.0	-1.3	-1.3
Invested unrestricted equity fund	12	589.5	602.9	589.4
Retained earnings	12	337.6	423.2	286.9
Total equity attributable to parent company shareholders		1,317.8	1,415.5	1,265.7
Hybrid bond		561.3	591.7	592.8
Non-controlling interest		0.0	0.0	0.0
Total shareholders' equity		1,879.1	2,007.2	1,858.5
Long-term liabilities				
Loans		1,685.8	1,768.6	2,110.7
Derivative financial instruments and other non-interest bearing liabilities	10, 11	26.9	17.2	12.8
Deferred tax liabilities		234.1	242.3	208.4
Total long-term liabilities		1,946.8	2,028.2	2,331.9
Short-term liabilities				
Loans		189.2	267.7	20.8
Derivative financial instruments	10, 11	3.3	4.3	3.9
Trade and other payables		69.3	79.2	87.9
Total short-term liabilities		261.8	351.2	112.6
Total liabilities	3	2,208.6	2,379.4	2,444.6
Total liabilities and shareholders' equity		4,087.7	4,386.5	4,303.1

Condensed consolidated cash flow statement, IFRS

MEUR	Note	Q1–Q3/2025	Q1–Q3/2024	Q1–Q4/2024
Cash flow from operating activities				
Result before taxes		101.4	112.0	-47.0
Adjustments to profit before taxes		36.6	27.8	233.1
Cash flow before change in working capital		138.0	139.8	186.1
Change in working capital		-5.9	4.8	2.9
Cash generated from operations		132.1	144.6	189.0
Paid interest and other financial charges		-65.6	-49.3	-63.0
Interest income and other financial income received		9.3	4.0	5.8
Current taxes paid		-0.6	-2.1	-2.2
Net cash from operating activities		75.3	97.2	129.6
Cash flow from investing activities				
Acquisition of investment properties and subsidiaries, less cash acquired	6,7,8	-	-3.5	-62.7
Capital expenditure on investment properties, investments in joint ventures, intangible assets and tangible assets	6,7,8	-15.5	-39.7	-49.1
Sale of investment properties and subsidiaries ¹	6,7,8	-2.4	88.4	299.9
Net cash from/used in investing activities		-18.0	45.2	188.1
Cash flow from financing activities				
Proceeds from short-term loans		48.9	233.4	263.3
Repayments of short-term loans		-30.4	-522.3	-800.5
Proceeds from long-term loans		443.2	296.3	641.6
Repayments of long-term loans		-728.7	-28.6	-29.9
Payments of lease liabilities and other financing items		-5.6	-5.3	-7.2
Hybrid bond repayments		-37.3	-	-
Hybrid bond interests and expenses		-33.7	-48.7	-48.7
Proceeds and costs from share issue		-	46.6	46.6
Repurchase and costs of treasury shares		-2.8	-	-
Dividends and return from the invested unrestricted equity fund	12	-	-41.4	-55.2
Realized exchange rate gains/losses		-1.2	2.9	7.7
Net cash from/used in financing activities		-347.7	-67.1	17.7
Net change in cash and cash equivalents		-290.4	75.3	335.4
Cash and cash equivalents at period-start	9	358.5	25.2	25.2
Effects of exchange rate changes		1.6	-1.8	-2.2
Cash and cash equivalents at period-end	9	69.7	98.8	358.5

¹ Sale of investment properties and subsidiaries in Q1–Q3/2025 include adjustments related to sales made during the year 2024.

Condensed consolidated statement of changes in shareholders' equity, IFRS

MEUR	Share capital	Share premium fund	Fair value reserve	Invested unrestricted equity fund	Translation reserve	Retained earnings	Equity attributable to parent company shareholders	Hybrid bond	Non-controlling interest	Shareholders' equity, total
Balance at 1 January 2024	259.6	131.1	-1.4	596.8	-240.0	634.1	1,380.1	607.3	0.0	1,987.5
Total comprehensive profit/loss for the period			0.2		-26.4	92.5	66.2			66.2
Share issue and costs				47.5			47.5			47.5
Gains/losses and expenses on hybrid bond repayments						-2.2	-2.2			-2.2
Hybrid bond interests and expenses						-33.7	-33.7	-15.7		-49.3
Dividends paid and equity return (Note 12)				-41.4			-41.4			-41.4
Share-based payments						-1.1	-1.1			-1.1
Other changes						0.0	0.0			0.0
Balance at 30 September 2024	259.6	131.1	-1.3	602.9	-266.4	689.6	1,415.5	591.7	0.0	2,007.2
Balance at 1 January 2025	259.6	131.1	-1.3	589.4	-271.1	558.0	1,265.7	592.8	0.0	1,858.5
Total comprehensive profit/loss for the period			1.3		16.0	76.3	93.5			93.5
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						-36.0	-36.0	3.1		-32.9
Repurchase of treasury shares and costs						-2.8	-2.8			-2.8
Share-based payments						0.0	0.0			0.0
Other changes						0.0	0.0			0.0
Balance at 30 September 2025	259.6	131.1	0.0	589.5	-255.2	592.8	1,317.8	561.3	0.0	1,879.1

Notes to the condensed consolidated interim 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 interim financial statements on the 30th of October 2025.

2. Basis of preparation and accounting policies

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

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

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

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

3. Segment information

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

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

MEUR	Q3/2025	Q3/2024	%	Q1-Q3/2025	Q1-Q3/2024	%	Q1-Q4/2024
Gross rental income							
Finland & Estonia	25.0	27.5	-9.1%	74.6	82.2	-9.3%	109.8
Norway	14.4	15.8	-8.7%	43.6	50.3	-13.3%	65.4
Sweden & Denmark	15.6	16.0	-2.4%	47.3	44.0	7.5%	60.2
Total Segments	55.0	59.2	-7.2%	165.5	176.6	-6.3%	235.4
Service charge income							
Finland & Estonia	9.1	9.6	-5.5%	28.6	29.1	-1.9%	39.2
Norway	4.6	6.3	-27.8%	15.2	19.5	-21.7%	26.0
Sweden & Denmark	5.1	5.3	-3.8%	15.8	15.0	5.0%	20.7
Total Segments	18.8	21.3	-11.7%	59.6	63.6	-6.3%	85.9
Net rental income							
Finland & Estonia	25.6	26.4	-2.9%	76.2	78.5	-2.9%	105.3
Norway	13.3	14.8	-10.0%	40.5	46.5	-13.1%	60.5
Sweden & Denmark	13.3	13.6	-2.1%	38.9	35.4	10.0%	49.0
Other	0.0	-0.1	-	0.1	-0.1	-	0.0
Total Segments	52.2	54.7	-4.4%	155.7	160.4	-2.9%	214.7
Direct operating profit							
Finland & Estonia	24.9	26.0	-4.4%	74.3	78.8	-5.7%	104.7
Norway	12.6	13.9	-9.7%	38.5	43.2	-10.9%	56.1
Sweden & Denmark	12.5	13.1	-4.1%	35.9	33.1	8.7%	45.7
Other	-4.2	-3.9	-7.7%	-12.5	-17.3	27.6%	-22.8
Total Segments	45.8	49.1	-6.8%	136.2	137.7	-1.1%	183.6
Net fair value gains/losses on investment property							
Finland & Estonia	8.8	-6.1	-	11.0	14.7	-24.8%	-67.9
Norway	1.8	24.8	-92.8%	16.4	28.8	-43.1%	-27.5
Sweden & Denmark	-2.1	-4.0	48.4%	15.4	40.5	-62.0%	20.8
Total Segments	8.6	14.7	-41.9%	42.8	84.0	-49.0%	-74.6
Operating profit/loss							
Finland & Estonia	34.2	19.8	72.4%	85.8	93.8	-8.6%	17.3
Norway	13.7	-3.8	-	54.8	26.7	-	-21.6
Sweden & Denmark	10.4	9.8	5.9%	51.5	74.2	-30.6%	57.1
Other	-4.2	-3.9	-7.6%	-12.5	-17.5	28.5%	-23.1
Total Segments	54.1	21.9	-	179.6	177.2	1.3%	29.8

MEUR	30 September 2025	30 September 2024	%	31 December 2024
Assets				
Finland & Estonia	1,873.9	2,075.4	-9.7%	1,856.1
Norway	958.4	1,001.2	-4.3%	934.6
Sweden & Denmark	1,088.0	1,076.1	1.1%	1,036.4
Other	167.4	233.9	-28.4%	476.0
Total Segments	4,087.7	4,386.5	-6.8%	4,303.1
Liabilities				
Finland & Estonia	8.9	21.6	-58.9%	15.8
Norway	9.5	12.7	-25.3%	10.9
Sweden & Denmark	15.6	18.1	-14.1%	19.6
Other	2,174.7	2,327.0	-6.5%	2,398.3
Total Segments	2,208.6	2,379.4	-7.2%	2,444.6

The change in segment assets was mainly due to the disposals of investment properties and the fair value changes in investment properties as well as investments. Other items in assets and liabilities include tax and financial items, as well as corporate items.

4. Revenue from contracts with customers

MEUR	Q3/2025	Q3/2024	%	Q1-Q3/ 2025	Q1-Q3/ 2024	%	Q1-Q4/ 2024
Service charges ¹	15.8	16.4	-4.1%	49.8	50.2	-0.7%	67.7
Utility charges ¹	1.5	3.1	-50.3%	5.2	8.2	-37.1%	10.8
Other service income ¹	1.5	1.7	-14.4%	4.6	5.3	-12.2%	7.5
Management fees ²	0.0	0.1	-16.9%	0.1	0.2	-7.5%	0.2
Revenue from contracts with customers	18.8	21.3	-11.7%	59.7	63.8	-6.3%	86.1

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

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

5. Earnings per share

Earnings per share, basic		Q3/2025	Q3/2024	%	Q1-Q3/ 2025	Q1-Q3/ 2024	%	Q1-Q4/ 2024
Result for the period attributable to parent company shareholders	MEUR	24.0	-2.6	-	76.3	92.5	-17.5%	-37.9
Hybrid bond interests and expenses	MEUR	-11.0	-9.3	-17.2%	-30.0	-23.6	-27.3%	-33.1
Gains/losses and expenses on hybrid bond repayments	MEUR	-2.7	-	-	-2.7	-2.2	-23.6%	-2.2
Weighted average number of ordinary shares	million	183.6	184.1	-0.3%	184.0	181.7	1.3%	182.3
Earnings per share (basic)¹	EUR	0.06	-0.07	-	0.24	0.37	-35.5%	-0.40

Earnings per share, diluted		Q3/2025	Q3/2024	%	Q1-Q3/ 2025	Q1-Q3/ 2024	%	Q1-Q4/ 2024
Result for the period attributable to parent company shareholders	MEUR	24.0	-2.6	-	76.3	92.5	-17.5%	-37.9
Hybrid bond interests and expenses	MEUR	-11.0	-9.3	-17.2%	-30.0	-23.6	-27.3%	-33.1
Gains/losses and expenses on hybrid bond repayments	MEUR	-2.7	-	-	-2.7	-2.2	-23.6%	-2.2
Weighted average number of ordinary shares	million	183.6	184.1	-0.3%	184.0	181.7	1.3%	182.3
Adjustment for share-based incentive plans	million	0.5	1.8	-71.1%	0.8	2.2	-65.0%	1.7
Weighted average number of ordinary shares, diluted	million	184.1	185.9	-1.0%	184.8	183.9	0.5%	184.0
Earnings per share (diluted)¹	EUR	0.06	-0.07	-	0.24	0.36	-35.0%	-0.40

¹ 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 30 September 2024, there were no properties in the first mentioned category.

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

30 September 2025

MEUR	Investment properties under construction (IPUC)	Operative investment properties	Investment properties, total
Balance at 1 January 2025	-	3,627.8	3,627.8
Investments	-	13.6	13.6
Capitalized interest	-	0.3	0.3
Fair value gains on investment property	-	87.0	87.0
Fair value losses on investment property	-	-38.4	-38.4
Valuation gains and losses from Right-of-Use-Assets	-	-5.8	-5.8
Exchange differences	-	37.5	37.5
Transfers between investment properties and assets held for sale	-	19.8	19.8
Changes in right-of-use assets classified as investment properties (IFRS 16)	-	4.4	4.4
Balance at 30 September 2025	-	3,746.3	3,746.3

30 September 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	-	285.7	285.7
Investments	0.4	31.7	32.0
Capitalized interest	-	0.3	0.3
Fair value gains on investment property	-	118.8	118.8
Fair value losses on investment property	-	-29.6	-29.6
Valuation gains and losses from Right-of-Use-Assets	-	-5.1	-5.1
Exchange differences	-0.1	-59.0	-59.1
Transfer into assets held for sale	-7.0	-495.1	-502.1
Changes in right-of-use assets classified as investment properties (IFRS 16)	-	0.5	0.5
Balance at 30 September 2024	0.0	3,699.6	3,699.6

31 December 2024

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

The fair value of Citycon's investment properties for the Q3/2025 reporting has been measured internally. The fair value of Citycon's investment properties has been measured by CBRE (Norway, Denmark, Estonia) and JLL (Finland, Sweden) for the Financial statement 2024.

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

	Weighted average yield requirement, %			Weighted average market rents, EUR/sq.m./mo		
	30 September 2025	30 September 2024	31 December 2024	30 September 2025	30 September 2024	31 December 2024
Finland & Estonia	6.1%	6.0%	6.1%	29.3	29.1	29.3
Norway	6.6%	6.2%	6.7%	21.6	21.2	21.1
Sweden & Denmark	6.0%	5.9%	6.0%	25.4	25.5	24.7
Investment properties, average	6.2%	6.0%	6.2%	25.8	25.7	25.4

7. Capital expenditure

MEUR	Q1–Q3/2025	Q1–Q3/2024	Q1–Q4/2024
Acquisitions of properties ¹	-	285.7	341.0
Property development	14.0	32.3	40.2
Other investments	0.5	1.0	1.0
Total capital expenditure incl. acquisitions	14.5	319.1	382.3
Capital expenditure by segment			
Finland & Estonia	7.2	18.4	23.0
Norway	4.5	4.7	5.6
Sweden & Denmark	2.2	295.2	352.7
Group administration	0.5	0.7	1.0
Total capital expenditure incl. acquisitions	14.5	319.1	382.3
Divestments^{2,3}	-	160.2	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 Finland & Estonia segment on 30 September 2025. On the comparison date 30 September 2024 assets held for sale comprised of two properties in Norway segment, one property in Finland & Estonia segment and three properties in Sweden & Denmark segment, and on 31 December 2024 of one property in Norway segment and one property in Finland & Estonia segment.

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

MEUR	30 September 2025	30 September 2024	31 December 2024
At period-start	81.1	0.0	0.0
Exchange differences	0.1	-	-
Acquisitions	-	-	59.3
Investments	-	0.3	0.6
Disposals	-	-160.2	-389.9
Transfers between investment properties and assets held for sale	-19.8	502.1	411.1
At period-end	61.4	342.1	81.1

9. Cash and cash equivalents

MEUR	30 September 2025	30 September 2024	31 December 2024
Cash in hand and at bank	63.7	93.3	352.2
Restricted cash	6.0	5.4	6.2
Total cash	69.7	98.8	358.5

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

10. Fair values of financial assets and liabilities

Classification of financial instruments and their carrying amounts and fair values

MEUR	30 September 2025		30 September 2024		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
I Financial assets at fair value through profit and loss						
Derivative financial instruments	25.3	25.3	32.7	32.7	36.5	36.5
Financial liabilities						
I Financial liabilities amortised at cost						
Loans	90.1	92.3	514.0	521.2	509.5	516.1
Commercial paper	32.1	33.0	65.8	66.4	9.9	10.0
Bonds	1,718.5	1,728.2	1,423.0	1,392.8 ¹	1,576.8	1,554.6
Lease liabilities (IFRS 16)	34.2	34.2	33.5	33.5	35.3	35.3
II Financial liabilities at fair value through profit and loss						
Derivative financial instruments	30.1	30.1	20.1	20.1	15.3	15.3
III Derivative contracts under hedge accounting						
Derivative financial instruments	-	-	1.3	1.3	1.3	1.3

¹ In the comparison period 30 September 2024, the fair value of debt was reported as the nominal outstanding. 30 September 2024 adjustment corrected retrospectively.

11. Derivative financial instruments

MEUR	30 September 2025		30 September 2024		31 December 2024	
	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate swaps						
Maturity:						
less than 1 year	-	-	-	-	-	-
1–5 years	-	-	125.0	-1.3	125.0	-1.3
over 5 years	-	-	-	-	-	-
Subtotal	-	-	125.0	-1.3	125.0	-1.3
Cross-currency swaps						
Maturity:						
less than 1 year	-	-	-	-	-	-
1–5 years	388.8	-2.8	278.3	10.5	388.8	14.9
over 5 years	183.7	0.2	-	-	-	-
Subtotal	572.5	-2.6	278.3	10.5	388.8	14.9
Foreign exchange forward agreements						
Maturity:						
less than 1 year	204.2	-2.1	819.7	-0.3	924.5	2.5
Interest rate options						
less than 1 year	-	-	-	-	-	-
1–5 years	-	-	306.0	2.5	302.1	3.2
over 5 years	-	-	-	-	-	-
Subtotal	-	-	306.0	2.5	302.1	3.2
Total	776.6	-4.7	1,529.0	11.4	1,740.4	19.4

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

12. Dividend and equity repayment

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

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

Total amount of equity repayment EUR 55.2 million were distributed during the financial year 2024, of which EUR 41.4 million equity repayment were distributed during Q1–Q3/2024.

13. Contingent liabilities

MEUR	30 September 2025	30 September 2024	31 December 2024
Mortgages on land and buildings	292.3	1,026.4	1,021.2
Bank guarantees and parent company guarantees	17.5	227.7	224.7
Capital commitments	9.8	74.8	20.1

The mortgages relate to two separate credit facilities; SEK 1,020 million (EUR 92.3 million) mortgage loan and EUR 200 million revolving credit facility tranche which is currently fully undrawn. In the comparison period, the mortgages were EUR 734.1 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 9.8 million (Q3/2024: EUR 74.8 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 49.71% (49.56%) of the total shares and votes in the company.

Over the reporting period, Citycon paid expenses EUR 0.0 million to G City Ltd and its subsidiaries. No expenses were paid during Q1–Q3/2024. Citycon invoiced EUR 0.0 million expenses forward to G City Ltd and its subsidiaries (Q1–Q3/2024: EUR 0.0 million).

Report on Review of Citycon Oyj's Interim Financial Information for the period 1.1.–30.9.2025 (Translation)

To the Board of Directors of Citycon Oyj

Introduction

We have reviewed the condensed interim financial information for Citycon Oyj, comprising the consolidated condensed balance sheet as of 30.9.2025, consolidated condensed statement of comprehensive income, condensed statement of changes in shareholders' equity, condensed cash flow statement and explanatory notes for the nine-month period then ended.

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

Scope of Review

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

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

Conclusion

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

In Helsinki October 30 2025

Deloitte Oy

Audit Firm

Anu Servo

APA

(Authorized Public Accountant)