

Growth Continued as Planned

**Cityvarasto Plc's Interim report for
the period 1 January 2026 – 31 March
2026**



CEO's Review



From the CEO

1

Revenue grew strongly

Cityvarasto's revenue increased by 19.7% in the first quarter compared to the comparison period. Adjusted EBITDA increased by 1.6%.

2

Investing in growth

During the quarter, Cityvarasto opened a new facility in Järvenpää and carried out significant expansions at its facilities in Jyväskylä and Lahti. The Group acquired Ja-Ki Muutto's moving services business and launched a renewed online store. After the end of the quarter, the company acquired two new properties in Turku and Oulu.

3

Strong brand development

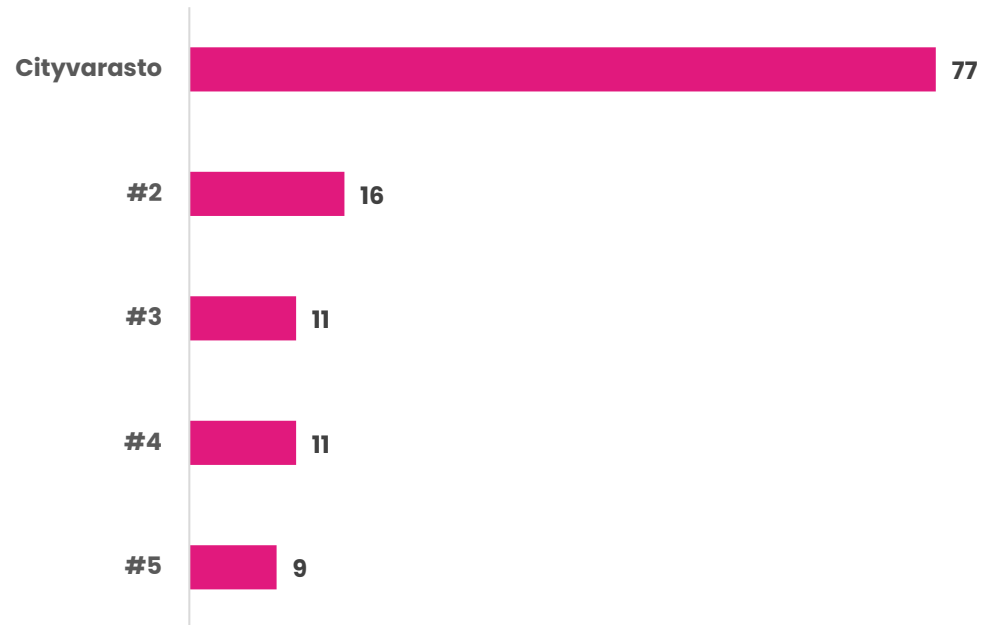
Cityvarasto's brand awareness has nearly doubled over the past four years, and Cityvarasto is the most well-known operator in its sector in Finland. PakuOvelle.com is the most well-known van rental company in Finland, while Opiskelijamuutot is the second most well-known provider of moving services. The Group completed a brand renewal during the first quarter.



Real Estate Business

Cityvaraston's core business is the rental of self-storage units. Cityvarasto is clearly the largest operator in its sector in Finland.

Number of locations



Figures as of 31 March 2026.



Real Estate Business

Cityvarasto's facilities are situated close to customers

- Cityvarasto had 77 facilities at the end of the quarter. After the end of the quarter, two new properties were acquired.
- At the end of the quarter, 71 facilities were open for customers. Cityvarasto operated at least one open facility in 28 cities. These locations comprise more than 14,000 rentable self-storage units in total.
- Cityvarasto is the most well-known self-storage company in Finland.
- More than 60% of Finns live within a 15-minute drive of a Cityvarasto self-storage facility.



Ancillary Services

- PakuOvelle.com is the largest and best-known van rental company in Finland.
- PakuOvelle.com owns more than 500 rental vans and operates in over 50 cities.
- Opiskelijamuutot operates in Southern Finland and completed more than 2,400 moves in 2025.
- The acquisition of Ja-Ki Muutto Oy's moving service business supports the growth of ancillary services.
- Supports the self-storage business through increased visibility and cross-selling.



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Paku
Ovelle.com



OPI SKELIJA
MUUTOT.FI

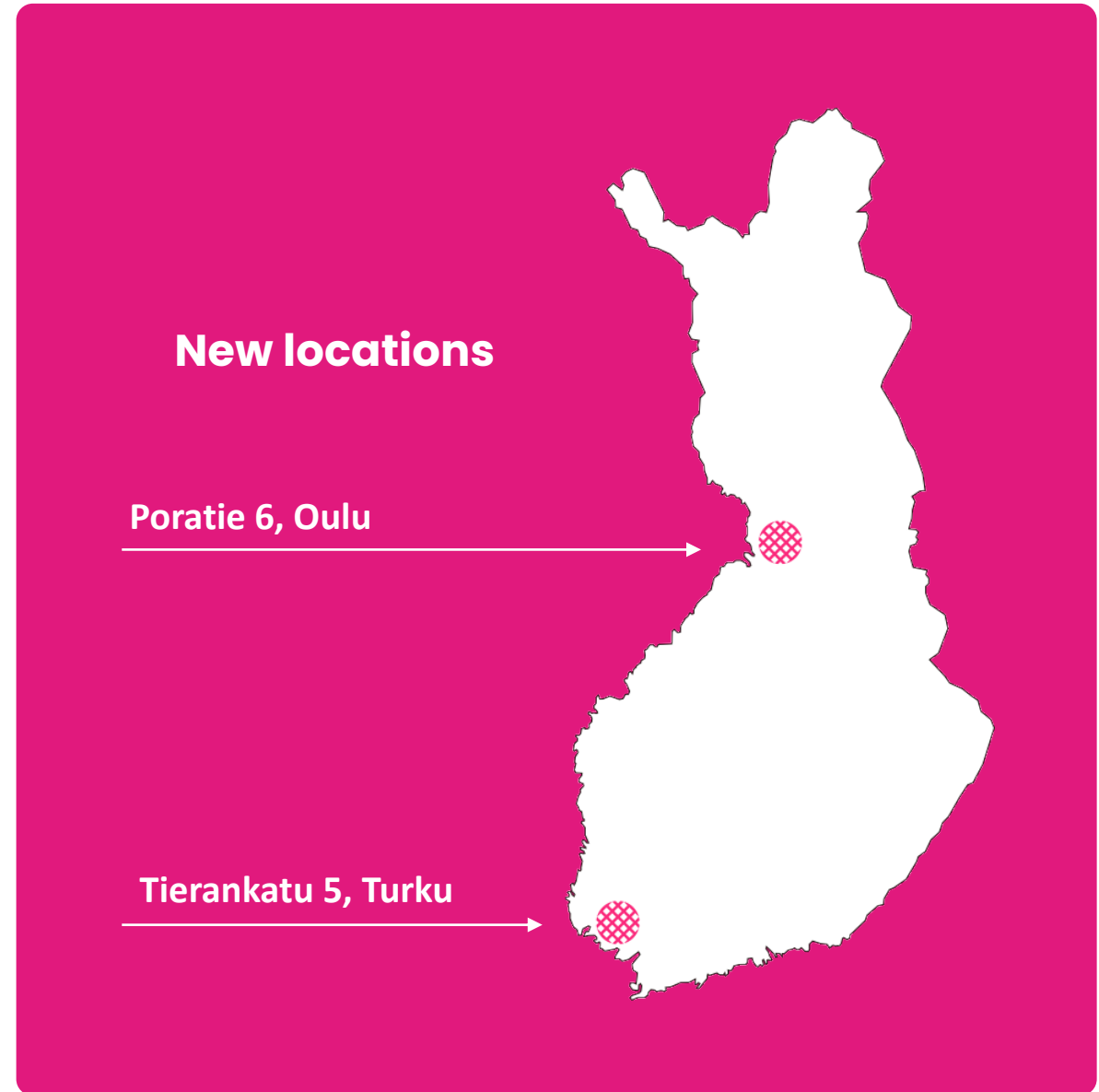


JAKI
MUUTTO

 **CITYVARASTO**

Acquisitions

- After the end of the quarter, Cityvarasto acquired properties in Turku and Oulu. A modern self-storage facility will be opened at both locations.
- An 8,400 m² property complex was acquired in Itäharju, Turku from an international investor, with the goal of opening a modern self-storage facility by the end of 2026.
- An approximately 1,200 m² building was acquired in Karjasilta, Oulu from Veikkaus Oy. The facility is expected to open to customers in early 2027.



Facility Launches

- Cityvarasto opened a new facility in Järvenpää city centre during the first quarter.
- Significant expansions were carried out at the Jyväskylä Kirri and Lahti Sopenkorpi facilities, which opened for customer use during the quarter.
- Lettable self-storage area increased by 2,000 m² during the first quarter and by 7,000 m² over the past 12 months.



Self-Storage

- Located close to our customers
- Spacious and clean
- Warm and dry
- Well-lit
- Secure, continuous camera surveillance and access control
- Easy to use and automated
- Affordable

About 90% of our customers are satisfied or very satisfied¹

¹ Source: Cityvarasto customer satisfaction survey 2023–2024.

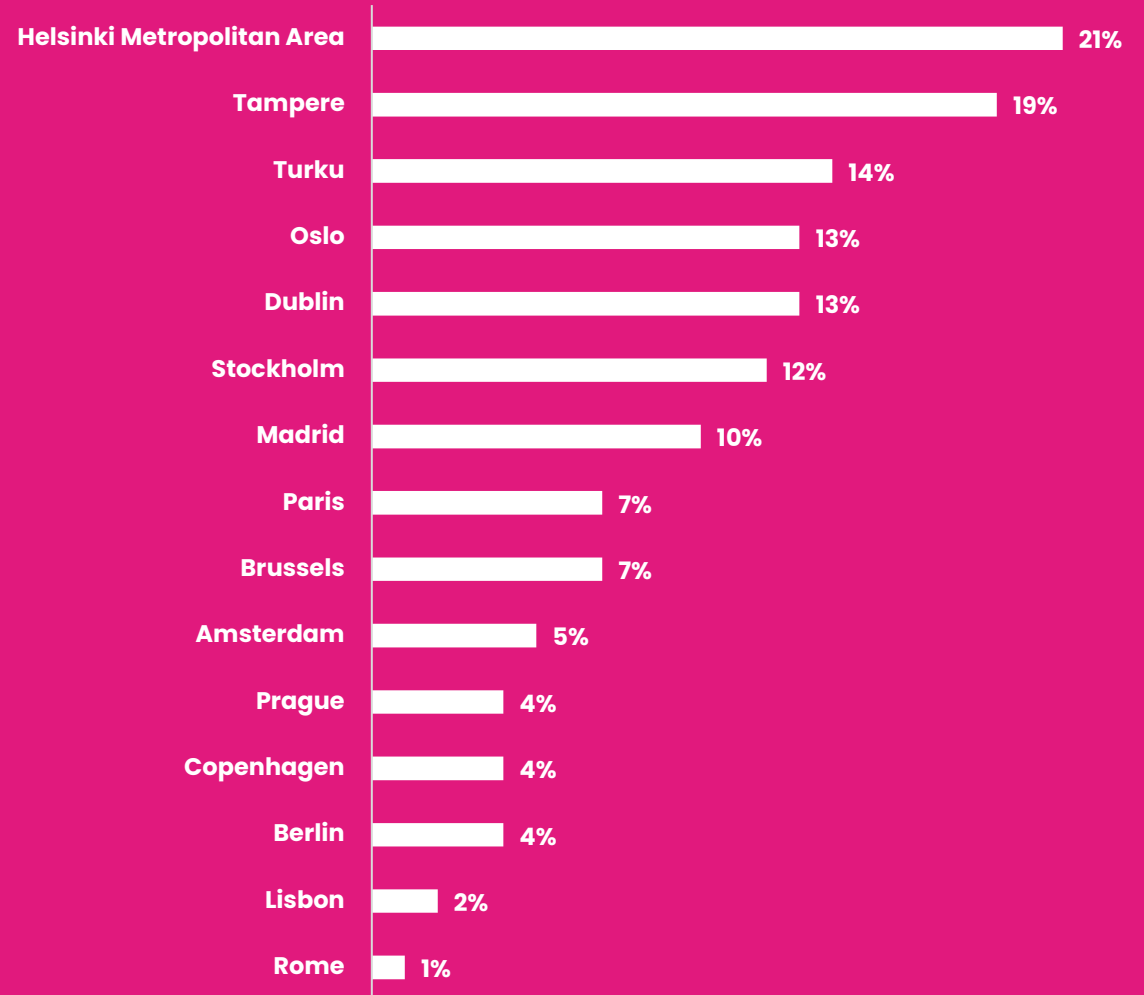


Market Environment

Trend driving demand:

- Urbanization
- Growing volumes of goods
- Second-hand recycling
- Smaller apartment sizes
- Increase in remote work
- Increase in the number of households
- Ageing population
- Rising affluence

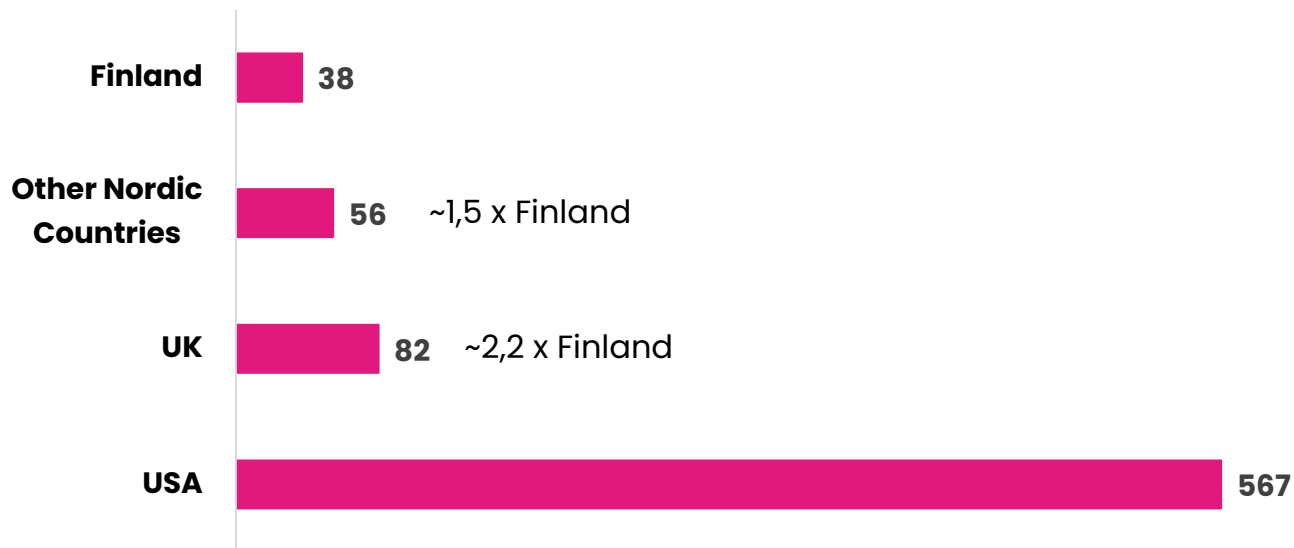
Population Growth Forecast (2025–2040)



Market Environment

There is growth potential in Finland's self-storage sector

Self-storage space (sqm per thousand inhabitants)



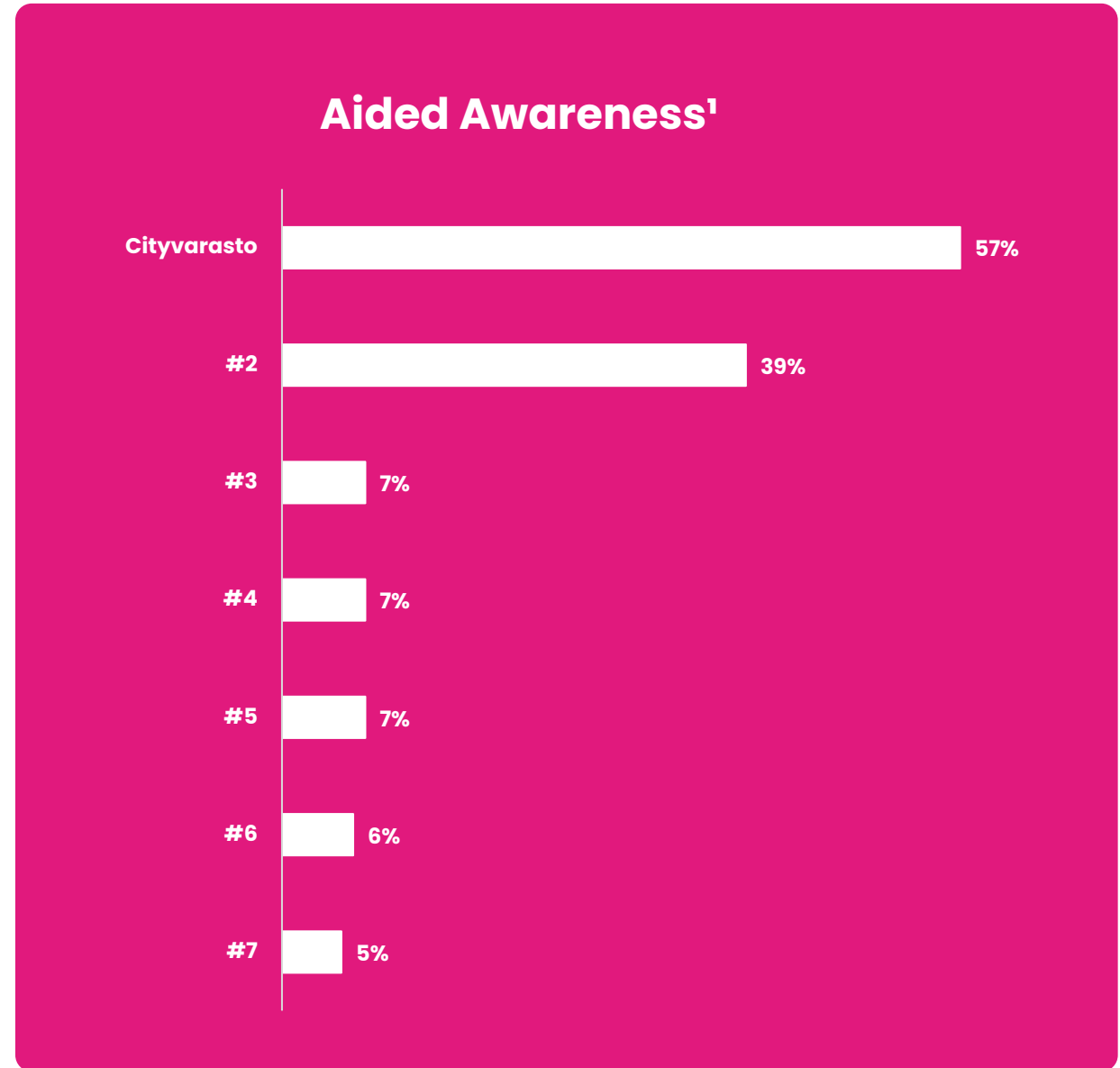
Source: CBRE Research ja FEDESSA, European Self Storage Industry Report 2024



Brand and Awareness

- Based on aided awareness, Cityvarasto is clearly the best-known self-storage operator in Finland.¹
- Cityvarasto's spontaneous awareness has almost doubled since 2022, and aided awareness has also increased from 47% to 57%.
- PakuOvelle.com's awareness has also increased, and based on spontaneous awareness it is clearly the best-known van rental company in Finland.
- Opiskelijamuutot is the second most well-known provider of moving services in Finland.

¹ Source: Self-Storage Association study, 2026



Sustainability

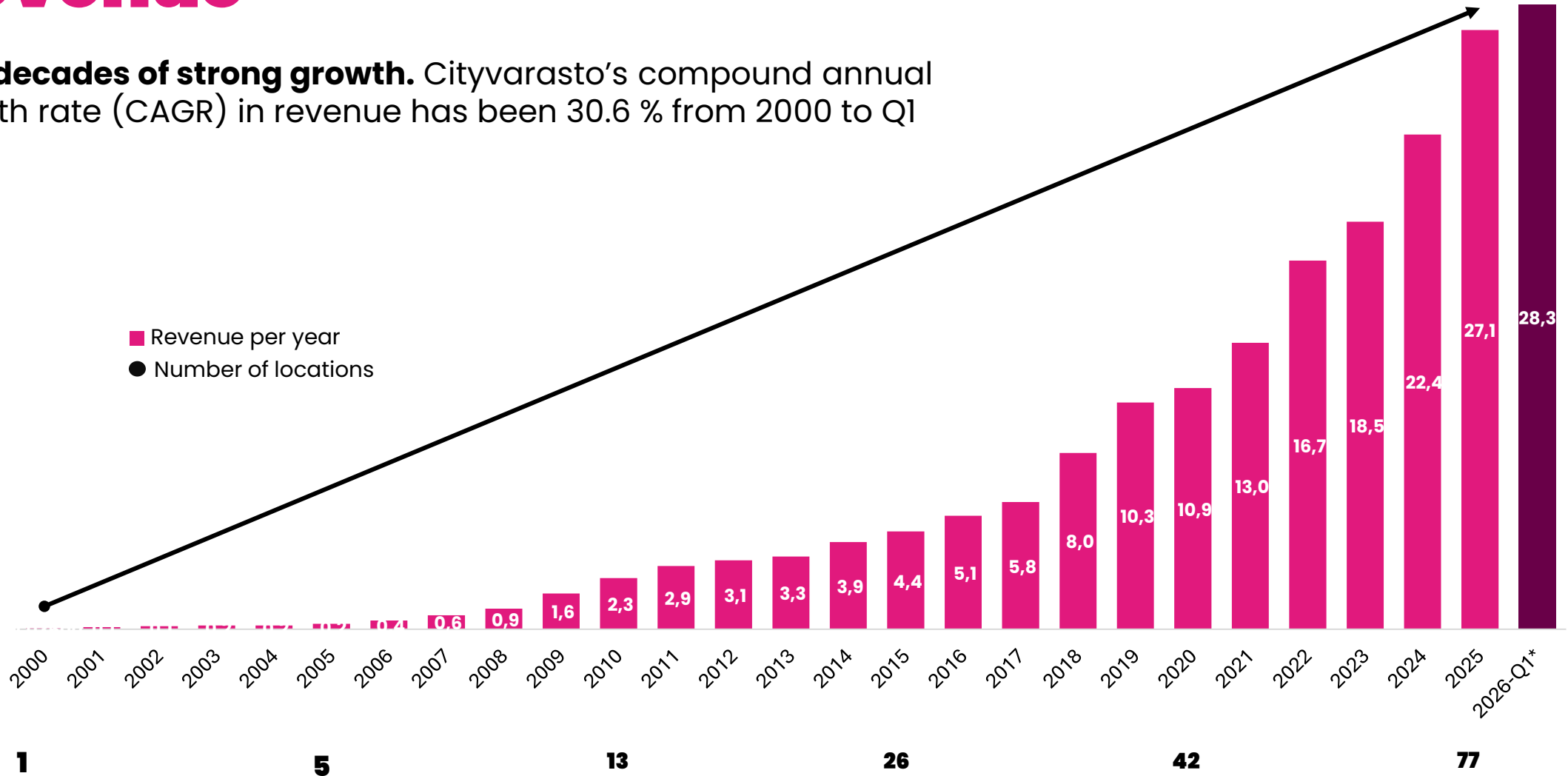
- We extend the life of our properties by converting them for self-storage use.
- Our conversion model significantly reduces construction-phase emissions. The carbon footprint of the repair option is estimated to be 30% of the carbon footprint of a comparable new building when considering emissions from the investment phase.¹
- Our locations are well connected with convenient transport links.
- We use solar energy; 15 of our locations have solar power plants.
- We optimize the energy efficiency of our sites.
- All electricity we use is fossil-free.



¹ Source: Ministry of the Environment publication 2026:20

Revenue

Two decades of strong growth. Cityvarasto's compound annual growth rate (CAGR) in revenue has been 30.6 % from 2000 to Q1 2026.



*12-month revenue for the period 1 April 2025–31 March 2026

**Group revenue (EURm) and
number of self-storage locations, 2000–Q1 2026**



Cityvarasto's Five Key Growth Drivers



Increase cash flow by optimizing self-storage occupancy rates and rental levels



Add self-storage area to existing locations through conversions



Investments in new properties



Acquisitions and corporate transactions



Growth in ancillary services

Growth in ancillary services supports growth in the real estate business



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Financial Review

Key Group Figures as of 31 March 2026

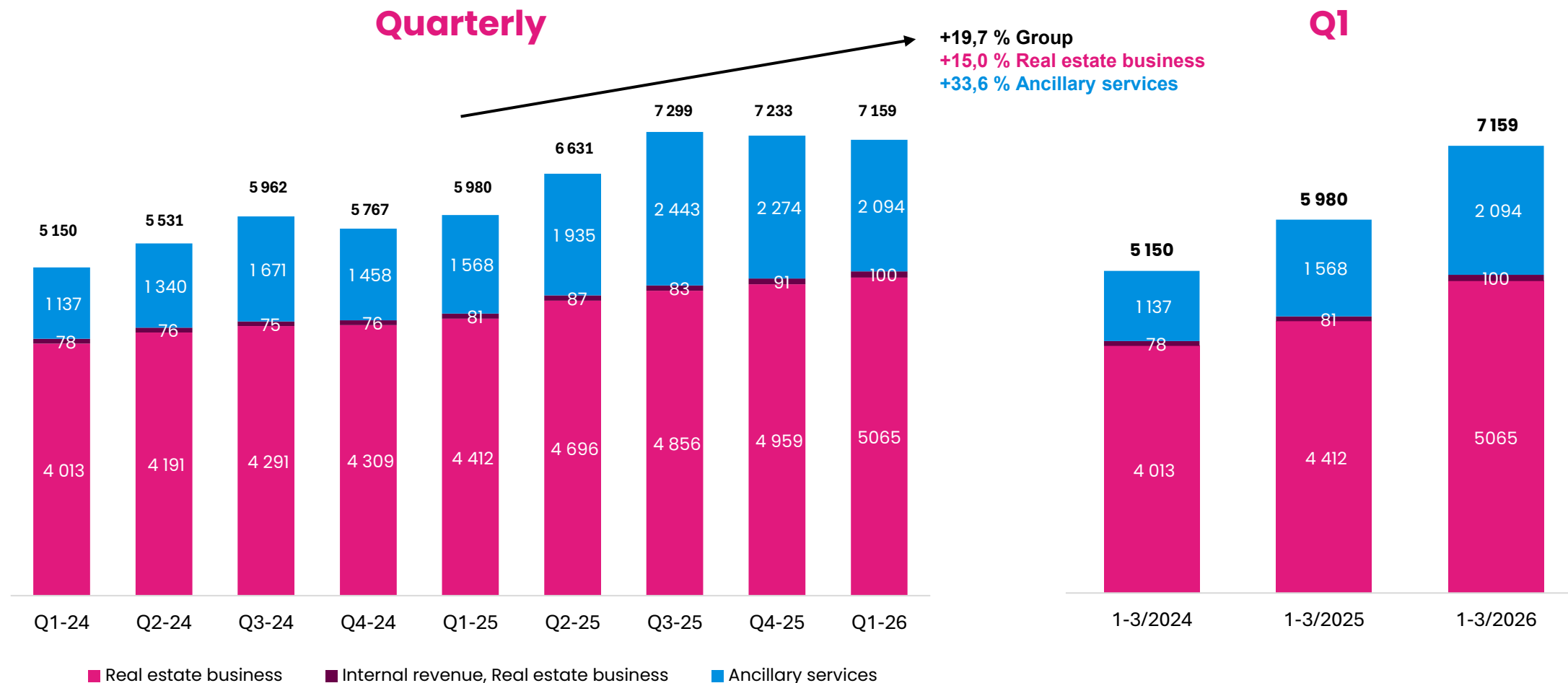
7.2 (+19.7%) Revenue, M€	2.2 (+1.6%) Adjusted EBITDA, M€
30.4% (-5.4%)* Adjusted EBITDA margin	1.0 (-21.7%) Operating profit, M€
0.4 (-31.4%) Result for the period, M€	0.10 (-15.9%) Adjusted operative earnings per share, €

209.4 (+7.3%) Fair value of freehold investment properties, M€	33.5 (-25.4%) Net-debt (excluding IFRS 16 liabilities), M€
187.1 (+16.7%) NAV, M€	23.42 (+3.0%) NAV per share, €
7.3% (-41.3%)* Return on equity (ROE)	20.7% (-3.1%)* LTV ratio

*Change in percentage points compared to the comparison period

Revenue

Revenue increased by 19.7% in the first quarter compared to the comparison period. Revenue from the real estate business grew by 15.0%, while revenue from ancillary services increased by 33.6%. The growth was mainly driven by an increase in leased self-storage floor area, higher van rental volumes, and revenue contributed by Ja-Ki Muutto Oy.

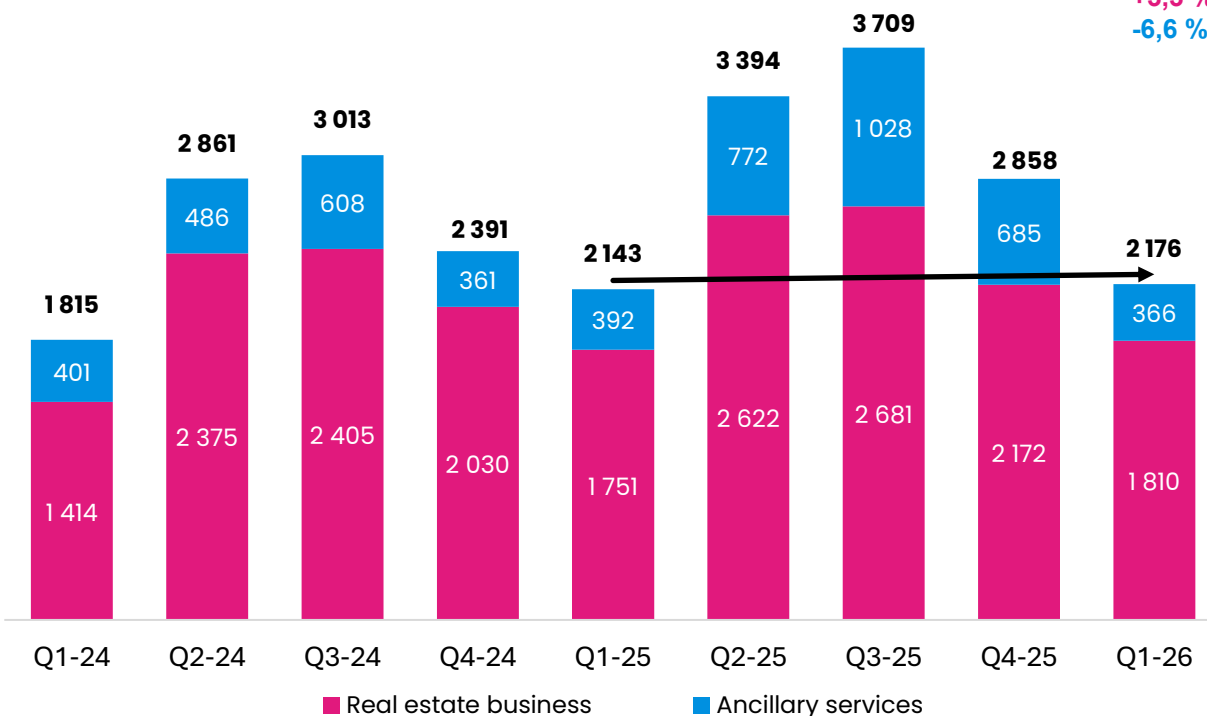


Segment revenue includes intra-group revenue, group total excludes intra-group revenue. Change-% indicates revenue growth compared to the comparison period.

Adjusted EBITDA

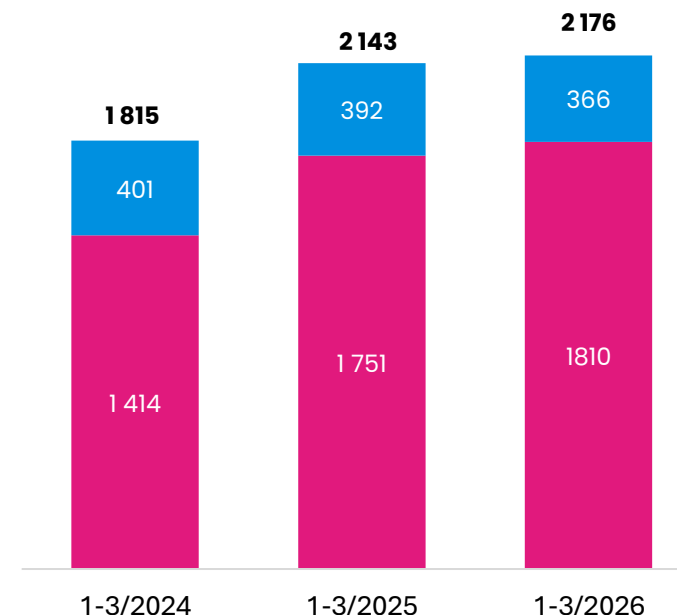
Adjusted EBITDA increased by 1.6% in the first quarter. EBITDA was driven by revenue growth. Factors with a negative impact included, among others, costs related to being a listed company, marketing and other growth investments, higher energy costs due to the cold winter, as well as employee bonuses for the 2025 financial year recognized in the first quarter.

Quarterly



+1,6 % Group
 +3,3 % Real estate business
 -6,6 % Ancillary services

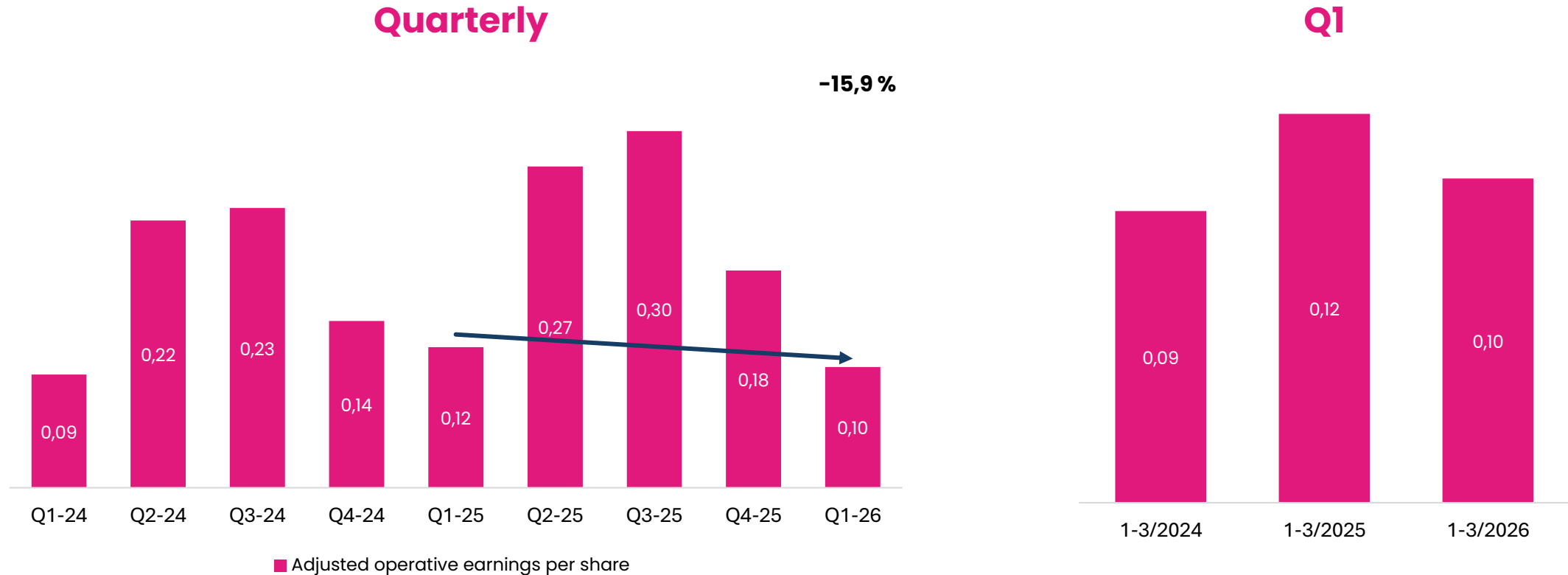
Q1



Change-% indicates the growth of adjusted EBITDA compared to the comparison period.

Adjusted Operative Earning per Share

Adjusted operative earnings per share decreased by 15.9% in the first quarter. The decline was mainly due to higher depreciation and a larger number of shares compared to the comparison period. The decrease in financing costs had a positive impact.

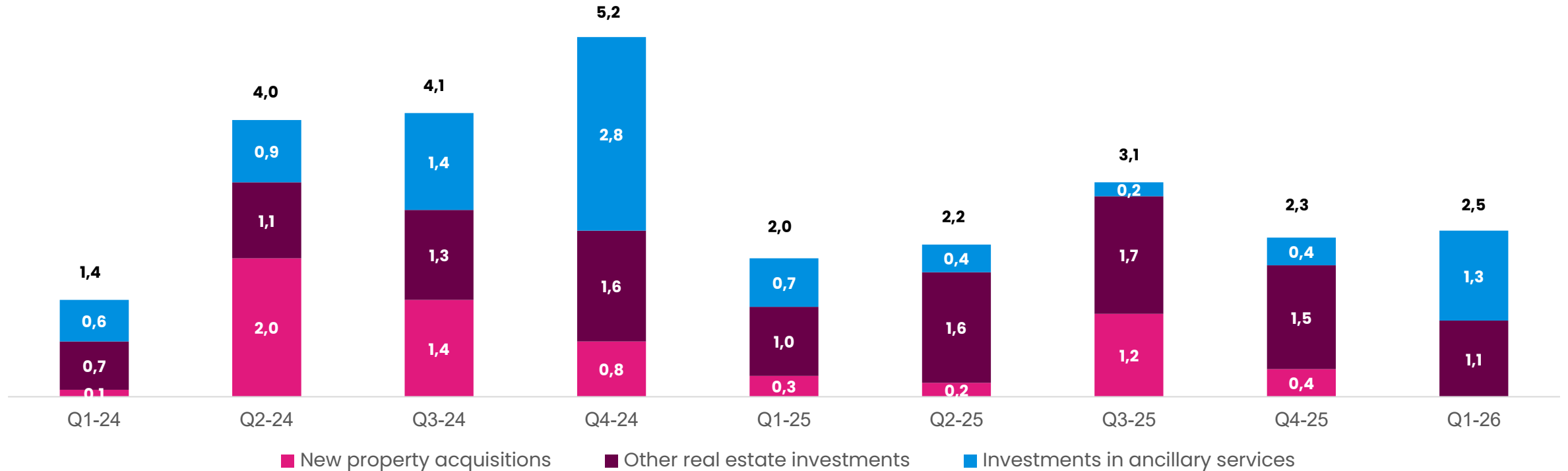


Adjusted operative earnings per share is presented excluding the impact of one-off items, adjusted for tax effects. Operative earnings are presented excluding changes in the value of freehold investment properties and deferred taxes. Change-% indicates the growth of adjusted operative earnings per share compared to the comparison period.

Investments

Investments in the first quarter totalled EUR 2.5 million (EUR 2.0 million). No property acquisitions were made during the quarter, and other property investments amounted to EUR 1.1 million (EUR 1.0 million). These were mainly investments in developing existing properties as well as renewing the online store and other IT projects. Investments in ancillary services totalled EUR 1.3 million (EUR 0.7 million). These were mainly investments in vans, new moving equipment, as well as IT development and the renewal of the online store. Investments in ancillary services also include the acquisition of Ja-Ki Muutto's business.

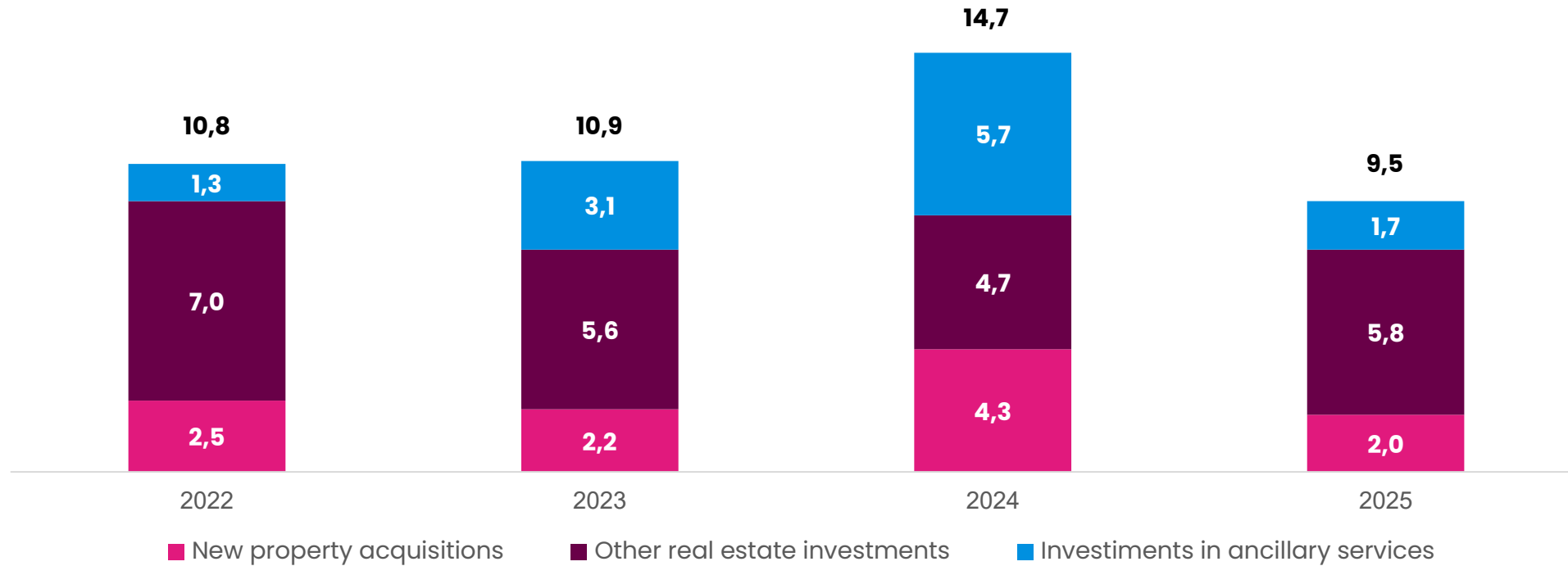
Quarterly investments



Investments

Cityvarasto has set a target to invest approximately EUR 10 million per year.

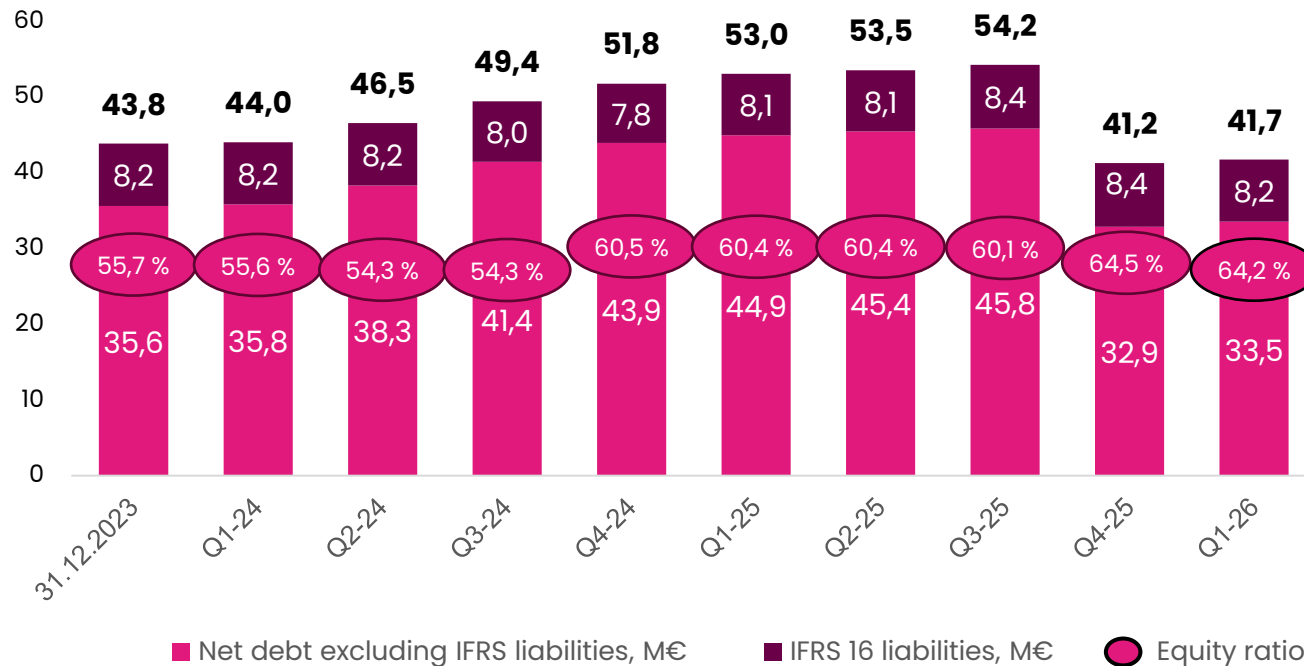
Investments 2022-2025



Financial Position

The equity ratio was at a strong level at the end of the quarter, 64.2 %. The loan-to-value ratio (LTV) was 20.7 %. Interest-bearing net debt excluding IFRS 16 liabilities was EUR 33.5 million.

Net-debt and equity ratio quarterly



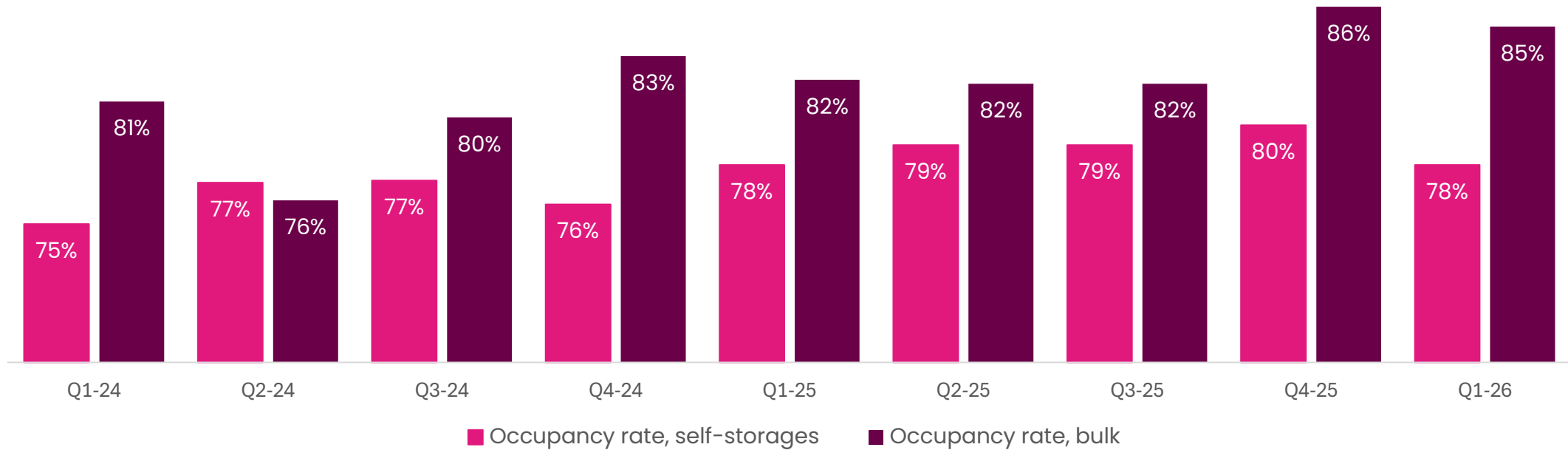
LTV as of 31.3.2026
20.7%

Loan-to-value (LTV) is calculated by dividing interest-bearing debt excluding IFRS 16 lease liabilities by the fair value of freehold investment properties.

Occupancy Rates

Occupancy rates have remained stable during the reporting period and increased compared with the comparison period, while at the same time lettable area has grown through new property acquisitions and the opening and expansion of self-storage locations.

Quarterly occupancy rates

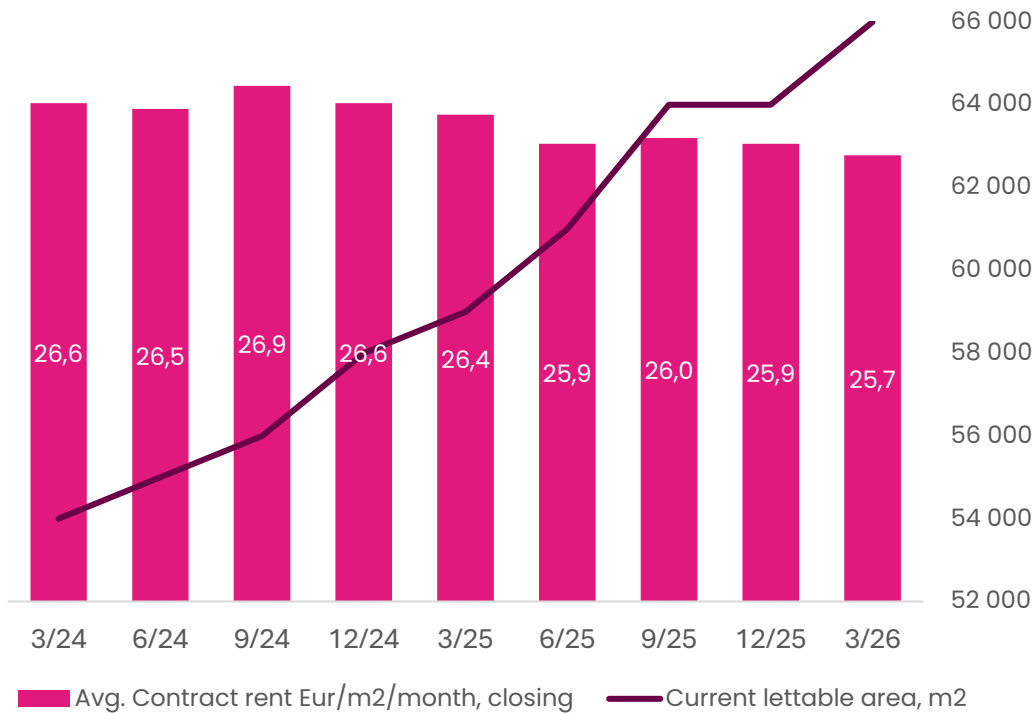


Development of Square Rents & Lettable Area

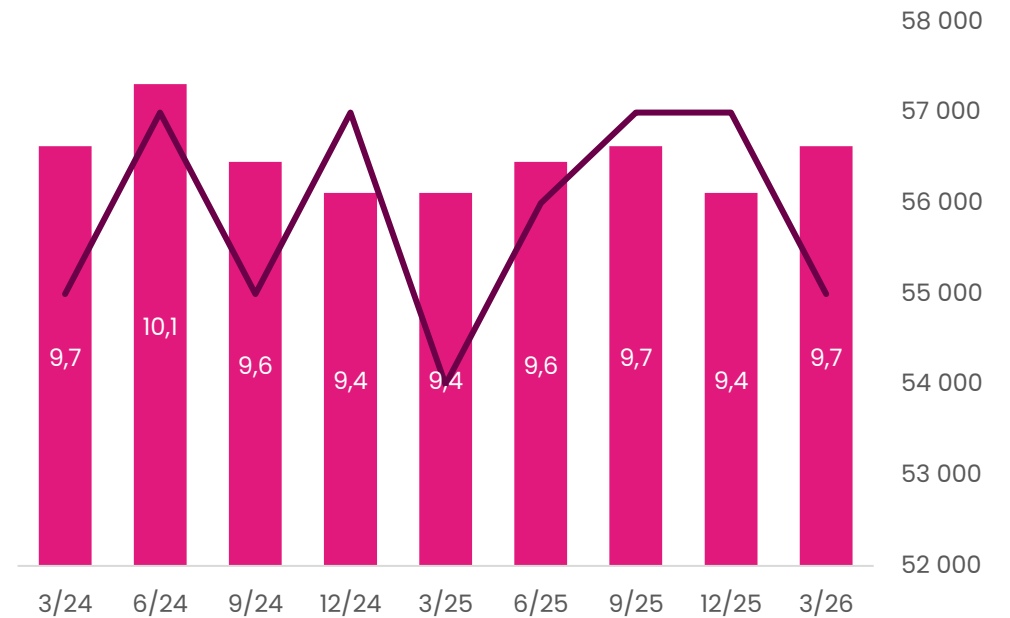
Lettable area for self-storage has increased steadily during the reporting period. Square rents have also developed steadily during the reporting period. Growth in lettable bulk area is linked to the acquisition of new sites. Bulk area is regularly converted into self-storages.

Cityvarasto has the potential to increase the lettable self-storage area in its existing properties by more than 20 000 m²

Self-storages



Bulk



Average rents include only properties that have been in self-storage use for more than one year at the end of the period. Containers are not included.

Guidance¹ and Dividend Distribution

Guidance

Revenue for the financial year 2026 is expected to be 29.9–31.2 million euros, representing approximately 10–15% growth compared to the financial year 2025 (2025: 27.1 million euros).

Adjusted EBITDA for the financial year 2026 is expected to be 12.7–13.9 million euros, representing approximately 5–15% growth compared to the financial year 2025 (2025: 12.1 million euros).

Background to the guidance

For the real estate business, revenue growth is expected to remain stable. For ancillary services, revenue growth is expected to be more moderate compared to the previous year's growth. The growth investments already made and planned in the self-storage business support profitable growth, but they are expected to have a temporary, negative impact on the relative profitability of the real estate business during 2026. The acquisition of the moving services business carried out at the beginning of the 2026 financial year is expected to have a slightly negative effect on the relative profitability of ancillary services. The guidance is based on the assumption that no significant changes occur in the operating environment during the financial year.

Dividend distribution

Cityvarasto's Annual General Meeting decided that a dividend of EUR 0,11 per share will be distributed for the 2025 financial year, totalling EUR 878 651,07. This marks 11 consecutive years in which Cityvarasto has paid shareholders an increasing dividend.

¹The guidance includes forward-looking statements regarding the company's view of potential developments in its markets. They are not guarantees of the development of the company's net sales or profit, or of future financial performance. The company's operating result may differ materially from market developments, and the company's guidance or other forward-looking statements should not be regarded as a promise of future development or results, which may differ materially from what is presented above.

Financial Targets

Key metrics related to financial targets:

- **Growth:** Average annual revenue growth was 20.6% and in the first quarter 19.7%
- **Profitability:** Adjusted EBITDA margin for the 12-month period ended 31.3.2026 was 42.9%
- **Investments:** Group investments in the first quarter were 2.5 million euros and 10.0 million euros for the 12-month period. The number of small storage sites was 77 at the end of the quarter.
- **Loan-to-value:** Group loan-to-value as of 31.3.2026 was 20.7%

Financial targets through the end of 2029:

- **Growth:** Group revenue growth averages at least 12% per year
- **Profitability:** Group EBITDA margin exceeds 50% during the review period
- **Investments:** Investments average at least 10 million euros per year. The number of small storage sites is approximately 100 at the end of the review period
- **Loan-to-value:** LTV remains below 35% during the review period

Cityvarasto's Strengths

Market leader

Cityvarasto is the leading operator in its sector in Finland, measured by number of locations

Strong growth drivers

Cityvarasto operates in a market with strong growth drivers

Proven business model

Cityvarasto has a proven business model

Growth opportunities

Cityvarasto has strong growth opportunities

Sustainability

A change and development model focused on sustainability






+ 18°

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Thank you!

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