



# CITYVARASTO

## Interim report

1 January – 31 March 2026



# Cityvarasto Plc's Interim Report 1 January – 31 March 2026 (unaudited):

## Growth Continued as Planned

### Q1 in brief (1 January – 31 March 2026)

- Revenue was 7,159 (5,980) thousand euros, an increase of 19.7%.
- Adjusted EBITDA was 2,176 (2,143) thousand euros, an increase of 1.6%, and adjusted EBITDA margin was 30.4 (35.8) %.
- Adjusted operating earnings per share were 0.10 (0.12) euros, a decrease of 15.9%.
- During the quarter, a new self-storage facility was opened in Järvenpää, and two expansions were carried out at existing facilities. The occupancy rate of the self-storages was 78 (78) % at the end of the period.

### Group key figures

EUR thousand	Q1-2026	Q1-2025	Change %	2025
Revenue	7,159	5,980	19.7 %	27,143
Adjusted EBITDA	2,176	2,143	1.6 %	12,104
Adjusted EBITDA margin (%)	30.4 %	35.8 %		44.6 %
Result for the period	370	540	-31.4 %	10,715
Adjusted operating earnings per share	0.10	0.12	-15.9 %	0.86
Fair value of investment properties	209,439	195,103	7.3 %	208,800
NAV	187,051	160,296	16.7 %	186,510
NAV per share	23.42	22.74	3.0 %	23.35
LTV ratio (%)	20.7 %	23.8 %		20.3 %
Return on equity, ROE	7.3 %	48.6 %		7.5 %

Figures in parentheses refer to the corresponding period of the previous fiscal year, unless otherwise stated. The figures presented are unaudited unless otherwise stated. However, the full-year 2025 figures have been audited.

Numerical values are presented in thousands of euros, unless otherwise stated, and percentages and key figures have been calculated based on the original, unrounded figures. The sum of individual figures may not correspond to the presented totals because the figures have been rounded to the nearest thousand.

### Profit guidance for the financial year 2026

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).

### **Basis for the profit 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.

### **Financial targets**

The Board of Directors of Cityvarasto has set the following financial and operational targets for the five-year review period starting at the end of 2024 and ending at the end of 2029:

- **Growth:** The average annual growth of the Group's revenue is over 12% during the review period.
- **Profitability:** The Group's EBITDA margin exceeds 50% during the review period.
- **Investments:** The Group's annual investments average 10 million euros during the review period. The number of self-storage facilities is approximately 100 at the end of the review period.
- **Leverage:** The Group's LTV ratio remains below 35% during the review period.

The key performance indicators related to financial targets at the end of the reporting period were as follows:

- The average annual revenue growth was 20.6% as of 31 March 2026, and 19.7% in the first quarter
- The adjusted EBITDA margin for the twelve-month period ended 31 March 2026 was 42.9%
- The Group's investments amounted to EUR 10.0 million for the 12-month period and EUR 2.5 million in the first quarter.
- At the end of the period, the Group had 77 self-storage facilities
- The Group's loan-to-value (LTV) ratio as of 31 March 2026 was 20.7%.

## CEO's review

The first quarter of 2026 progressed in line with Cityvarasto's expectations. Revenue increased clearly compared with the comparison period, with growth of 15.0% in the real estate business, 33.6% in ancillary services, and 19.7% at the group level. The development of adjusted EBITDA in the first quarter was more moderate; the Group's adjusted EBITDA increased by 1.6%, in the real estate business increased by 3.3%, while in ancillary services decreased by 6.6% compared to the comparison period. Profitability was temporarily impacted by, among other factors, recruitments carried out to support growth, higher marketing and other growth-related investments compared to the comparison period, as well as costs related to being listed on the First North marketplace, which were not present in the comparison quarter. The development of key figures indicates that our strategic investments are delivering results in both the self-storage business and ancillary services. We believe these investments will also be reflected in improved profitability over the longer term.

During the reporting period, we opened a new self-storage facility in Järvenpää and completed two significant expansions at our sites in Lahti and Jyväskylä. These investments strengthen our position as Finland's largest self-storage operator and support growth in the coming quarters. After the end of the reporting period, we acquired properties in Turku and Oulu to our portfolio. The acquisition in the Turku region comprised a significant property complex of approximately 8,400 m<sup>2</sup> in Itäharju. This property complex was purchased from an international investor, and the aim is to open a modern self-storage facility on the premises in late 2026. In Oulu, in the Karjasilta area, we acquired a 1,200 m<sup>2</sup> building. This property was purchased from Veikkaus Oy and is planned to be opened for self-storage use in early 2027. Demand for our self-storage units has been at a high level in the Turku and Oulu regions for some time, and we therefore consider expanding our operations in these cities to be a sensible move.

The development of ancillary services was further strengthened by the acquisition of Ja-Ki Muutto Oy's moving services business on 1 January 2026. As a result of the acquisition, Cityvarasto's moving services business grew significantly, and the transaction is expected to increase both revenue and EBITDA in ancillary services. Ja-Ki Muutto's existing customer base and contract portfolio support stable cash flow development and enable the offering of broader service solutions, particularly for corporate customers. During the quarter, PakuOvelle.com and Opiskelijamuutot acquired new equipment, enabling the companies to respond even better to demand during the summer season.

Brand development also continued to be excellent. According to an external study, Cityvarasto's brand awareness has nearly doubled over four years, and in terms of aided

awareness Cityvarasto clearly stood out as Finland's best-known self-storage operator. 57% of respondents were aware of Cityvarasto, while the corresponding figure for the next most well-known operator was 39%. Strong brand awareness supports customer acquisition and strengthens our competitive position. According to the study, awareness of PakuOvelle.com also increased significantly, and PakuOvelle.com is now clearly Finland's best-known van rental service.

We will continue the determined execution of our growth strategy in both segments and move confidently toward the summer of 2026.

**Ville Stenroos**

CEO, Cityvarasto Plc

## Business operations

### Real estate business

Cityvarasto's core business is the leasing of self-storage units. At the end of the quarter, the company had 71 (65) operational self-storage locations in 28 (28) cities. The Group continuously aims to develop its operations to make customers' everyday life easier and to improve operational efficiency.

During the first quarter, the Group continued the development of its new e-commerce platform. The new platform has been carefully tailored to the Group's needs and is expected to improve the customer experience. This is believed to have a positive impact on Cityvarasto's self-storage sales as well as on cross-selling between the services offered by the Group. The renewed e-commerce platform was launched at the end of the quarter, and its development is ongoing. During the first quarter, a brand renewal was also carried out and cooperation with new partners in marketing was initiated.

An external study conducted during the first quarter showed that Cityvarasto's spontaneous brand awareness has nearly doubled over four years. Based on aided awareness, Cityvarasto is clearly Finland's best-known operator in the self-storage sector.

During the first quarter, Cityvarasto opened a new facility in Järvenpää. In addition, significant expansions were completed at the facilities in Lahti and Jyväskylä. At the end of the quarter, Cityvarasto had eight projects underway, of which three were expansion projects. In addition, five projects were in the planning phase. The number of self-storage square meters under construction at the end of the quarter was 4,000 (6,000).

### Ancillary services

The Group's ancillary services consist of the services of PakuOvelle.com, Opiskelijamuutot, and Ja-Ki Muutto Oy, which was acquired by the Group at the beginning of the financial year.

PakuOvelle.com is Finland's largest and most well-known van rental company. At the end of the first quarter, the company had more than 530 rental vans and operated in over 50 locations. During the quarter, PakuOvelle.com acquired 40 new vans to support its existing business and to enable the launch of longer-term leasing operations. Offering longer-term leasing agreements is expected to smooth fleet requirements throughout the calendar year. Of the acquired vehicles, half were in rental use at the end of the quarter, with the remainder to be introduced into rental use during the second quarter. Van rental operations performed well during the review period, and growth compared to the comparison period was in line with expectations. Development of the e-commerce platform continued, and the renewed online store will be launched after the end of the quarter in May. System investments related to business optimization also continued as planned.

Opiskelijamuutot provides moving services in Southern Finland. The first quarter of the 2026 financial year progressed in line with expectations for Opiskelijamuutot, and revenue increased slightly compared to the comparison period. In preparation for future growth, the company acquired six new moving trucks during the first quarter, enabling higher moving volumes during peak seasons. Some of the older moving fleet will be disposed of after the busiest period. A new e-commerce platform for moving services is planned to be launched in autumn 2026 and is expected to have a positive impact on sales in the moving services business.

Growth in ancillary services is also supported by the acquisition of the moving services business of Ja-Ki Muutto Oy, which was completed on 1 January 2026. As a result of the business acquisition, Cityvarasto's moving services operations grew significantly and now enable the provision of broader and more comprehensive solutions, particularly for corporate customers. Ja-Ki Muutto Oy already has contracts for larger moving service packages, which are expected to provide the company with stable cash flow throughout the financial year.

As part of the development of its long-term growth strategy, PakuOvelle.com has initiated preliminary studies on expanding its van rental operations into Sweden. Related feasibility work continued during the first quarter. The feasibility work did not have a material effect on the quarter's profitability.

## Revenue and profit

In the first quarter, the Group's revenue increased by 19.7% to EUR 7,159 thousand (EUR 5,980 thousand). Both segments recorded growth: revenue from real estate operations increased by 15.0 %, and revenue from ancillary services by 33.6%. Revenue from real estate operations increased to EUR 5,165 thousand (EUR 4,493 thousand), primarily driven by sales from new facilities and completed expansions, as well as improved occupancy rate of commercial premises. Occupancy rate of self-storages was at the same level as in the comparison period.

Revenue from ancillary services increased to EUR 2,094 thousand (EUR 1,568 thousand). The growth was mainly driven by increased revenue at PakuOvelle.com as well as the acquisition of the moving services business of Ja-Ki Muutto Oy. Van rental operations performed well during the first quarter, and rental volumes increased significantly compared to the comparison period.

The Group's adjusted EBITDA increased by 1.6% to EUR 2,176 thousand (EUR 2,143 thousand). Adjusted EBITDA from real estate operations amounted to EUR 1,810 thousand (EUR 1,751 thousand) and from ancillary services to EUR 366 thousand (EUR 392 thousand). Adjusted EBITDA thus grew significantly less than revenue in the first quarter. This was mainly due to increased personnel expenses, costs related to being listed on the First North

marketplace, and higher marketing expenses and other growth-related investments compared to the comparison period. In addition, a colder start to the year impacted profitability by increasing energy costs of properties and slightly reducing van rental volumes. The integration of Ja-Ki Muutto Oy also had a temporary negative impact on the profitability of ancillary services in the first quarter. The increase in personnel expenses compared to the comparison period was explained not only by a higher number of employees but also by employee bonuses for the 2025 financial year, which were recognized in the first quarter.

The Group's operating profit decreased by 21.7% in the first quarter compared to the corresponding period of the previous year and amounted to EUR 1,044 thousand (EUR 1,334 thousand). The decrease is explained by a negative change in the fair value of investment properties totaling EUR -525 (-345) thousand, as well as higher depreciation totaling EUR -528 (-375) thousand compared to the comparison period. The fair value change was attributable to higher repair investments compared to the comparison period. No external valuation of the property portfolio was conducted during the quarter; the change in fair value is based on investments carried out during the quarter. The increase in depreciation was due to investments made during the past 12 months in vans as well as IT systems and the e-commerce platform.

Profit for the first quarter amounted to EUR 370 thousand (EUR 540 thousand). In addition to the above items, profit was affected by net financial income and expenses totaling EUR -564 thousand (EUR -654 thousand), as well as a change in deferred taxes of EUR -110 thousand (EUR -140 thousand). Financial expenses were reduced by loan arrangements carried out toward the end of the previous financial year, whereby higher-interest loans were repaid with new lower-interest bank loans and funds raised in a share issue.

Adjusted operating earnings per share amounted to EUR 0.10 (EUR 0.12), a decrease of 15.9%. Adjusted operating earnings reflect the company's cash flow-based result excluding non-recurring items, changes in the fair value of investment properties, and their tax effects. In addition to the factors mentioned above, the decrease was also due to a higher number of shares outstanding compared to the comparison period.

## Investments

The Group's investments during the first quarter amounted to EUR 2,457 thousand (EUR 2,006 thousand). Of these investments, EUR 1,109 thousand (EUR 1,347 thousand) were allocated to real estate operations and EUR 1,347 thousand (EUR 727 thousand) to ancillary services. No new properties were acquired during the first quarter of the financial year; in the comparison period, investments in new properties amounted to EUR 255 thousand. Other real estate-related investments totaled EUR 1,109 thousand (EUR 1,023 thousand) in the first quarter. These mainly consisted of investments in the development of existing properties, IT development, and the new e-commerce platform.

Investments in ancillary services amounted to EUR 1,347 thousand (EUR 727 thousand) during the first quarter. These primarily consisted of investments in vans, new moving equipment, and IT development and the renewal of the e-commerce platform. Investments in ancillary services also include the acquisition of the business of Ja-Ki Muutto.

## Balance sheet and financing

At the end of the quarter, the Group's non-current assets amounted to EUR 231,120 thousand (EUR 215,396 thousand). The increase in non-current assets was mainly due to investments in investment properties as well as changes in the fair value of investment properties. The carrying amount of owned investment properties increased to EUR 209,439 thousand (EUR 195,103 thousand). The increase was driven by the acquisition of new properties, an increase in fair value, and development investments in existing facilities. There were no material changes compared to the comparison period in the yield requirements or other assumptions used in the valuation of investment properties.

Goodwill increased to EUR 417 thousand (EUR 341 thousand), which is attributable to goodwill recognized in connection with the acquisition of Ja-Ki Muutto. Tangible assets increased to EUR 10,399 thousand (EUR 10,308 thousand), reflecting investments in vans and moving vehicles exceeding depreciation of the fleet. Intangible assets increased to EUR 1,886 thousand (EUR 1,177 thousand), mainly due to significant investments in the Group's renewed e-commerce platform and other IT development projects.

At the end of the period, current assets amounted to EUR 12,386 thousand (EUR 3,103 thousand), of which cash and cash equivalents totaled EUR 1,596 thousand (EUR 1,604 thousand). Current assets were increased by short-term investments, which amounted to EUR 8,370 thousand (EUR 0 thousand) at the end of the quarter. The short-term investments consist mainly of liquid fund investments made with proceeds from the share issue. Equity increased to EUR 156,341 thousand (EUR 132,007 thousand). The increase was driven by the IPO as well as profit accumulated during the year. Dividend distribution had a negative impact on equity.

Interest-bearing net debt excluding IFRS 16 liabilities decreased to EUR 33,482 thousand (EUR 44,872 thousand), mainly due to funds raised in connection with the listing.

The balance sheet total at the end of the period was EUR 243,506 thousand (EUR 218,499 thousand). The loan-to-value ratio was 20.7% (23.8%), and the equity ratio was 64.2% (60.4%).

## Items affecting comparability

One-off costs were incurred as a result of Cityvarasto Plc's listing on the First North marketplace, which affect the comparability of the figures. In addition, the Group has incurred one-off costs related to the preparation and execution of internal group reorganizations.

Adjusted EBITDA is presented excluding the effects of non-recurring items. Adjusted operating earnings and adjusted operating earnings per share are presented excluding the impact of non-recurring items, adjusted for tax effects.

Group's non-recurring expenses are presented in the table below.

EUR thousand	Q1-2026	Q1-2025	2025
Listing costs	-4	-21	-1,071
Costs related to an unrealized corporate transaction	-	-	-9
Restructuring costs	-40	-	-
Other non-recurring expenses	-35	-67	-110
<b>TOTAL</b>	<b>-79</b>	<b>-88</b>	<b>-1,190</b>

## Segment information

In the tables below, revenue, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, and investments are presented by segment.

### 1 January – 31 March 2026 (Q1-2026)

1000 EUR	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	5,165	2,094	-100	<b>7,159</b>
EBITDA	1,773	325		<b>2,098</b>
EBITDA margin (%)	34.3	15.5		<b>29.3</b>
Adjusted EBITDA	1,810	366		<b>2,176</b>
Adjusted EBITDA margin (%)	35.0	17.5		<b>30.4</b>
Investments, property acquisitions	-	-		-
Other investments	1,109	1,347		<b>2,457</b>
<b>Investments total</b>	<b>1,109</b>	<b>1,347</b>		<b>2,457</b>

### 1 January – 31 March 2025 (Q1-2025)

1000 EUR	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	4,493	1,568	-81	<b>5,980</b>
EBITDA	1,730	325		<b>2,055</b>
EBITDA margin (%)	38.5	20.7		<b>34.4</b>
Adjusted EBITDA	1,751	392		<b>2,143</b>
Adjusted EBITDA margin (%)	39.0	25.0		<b>35.8</b>
Investments, property acquisitions	255	-		<b>255</b>
Other investments	1,023	727		<b>1,751</b>
<b>Investments total</b>	<b>1,278</b>	<b>727</b>		<b>2,006</b>

## 1 January – 31 December 2025

1000 EUR	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	19,265	8,221	-342	<b>27,143</b>
EBITDA	8,182	2,733		<b>10,914</b>
EBITDA margin (%)	42.5	33.2		<b>40.2</b>
Adjusted EBITDA	9,227	2,877		<b>12,104</b>
Adjusted EBITDA margin (%)	47.9	35.0		<b>44.6</b>
Investments, property acquisitions	2,027			<b>2,027</b>
Other investments	5,786	1,707		<b>7,493</b>
<b>Investments total</b>	<b>7,814</b>	<b>1,707</b>		<b>9,521</b>

## Employees and management

The average number of employees in the Group, converted to full-time equivalents, was 78 (62).

Cityvarasto Plc's Board of Directors are presented below.

Name	Title
Aki Kostander	Chairman of the Board
Henrik Christensen	Member of the Board until 28 April 2026
Ville Stenroos	Member of the Board
Salla Tuominen	Member of the Board
Laura Vartiainen	Member of the Board as of 28 April 2026

Cityvarasto Plc's management team is presented below.

<b>Name</b>	<b>Title</b>
Ville Stenroos	CEO
Matti Heiskanen	COO of Real Estate Business
Mikko Erkkilä	CEO of Ancillary Services
Elina Himberg	Sales and Marketing Director
Matti Leinonen	CFO
Paula Nordgren	HR and Communication Director until 30 April 2026

## Shares

The total number of shares in the parent company on 31 March 2026 was 8,027,002 shares, of which 39,265 were owned by the company. The company has one share class, and all shares carry equal voting and dividend rights.

The shares of Cityvarasto Plc are listed on the Nasdaq First North Growth Market Finland marketplace. The trading symbol of the shares is CITYVA, and the ISIN code is FI4000176557.

## Incentive schemes

The Group did not have any share-based incentive schemes during the reporting period.

## Risk and risk management

Risk management is an integral part of Cityvarasto's strategic and operational management. Its objective is to ensure that all material risks related to the business are identified, assessed, and managed in a systematic and effective manner so that they do not prevent the company from achieving its objectives.

Cityvarasto's key business-related risks and the measures for managing these risks are outlined in the table below.

Risks	Risk Management Measures
<b>Business Risks</b>	
The profitability of Cityvarasto's services is based on the occupancy rates of its facilities, rental levels, and the volumes and price levels of ancillary services. Lower-than-expected prices, reduced occupancy rates, or rising costs may weaken the Group's cash flow and profitability. In addition, property development and conversion projects involve uncertainties related to costs, schedules and permit processes.	<ul style="list-style-type: none"> <li>• Daily monitoring of occupancy rates and pricing</li> <li>• Competitive tendering and site-specific monitoring of energy consumption</li> <li>• Clear contract models across all operations and background checks for commercial tenants</li> <li>• Use of experts in permit and modification processes, as well as due diligence when acquiring new properties</li> </ul>
<b>Cybersecurity and IT System Risks</b>	
Cityvarasto's business is highly digitalised, and disruptions in IT systems or online services may prevent customer transactions and cause significant interruptions. A data breach could lead to service outages or GDPR-related sanctions. Dependence on external service providers may also pose risks if disruptions occur within their systems.	<ul style="list-style-type: none"> <li>• Multi-factor authentication and the principle of least privilege</li> <li>• Data encryption and up-to-date security protections in systems</li> <li>• Contingency arrangements for key digital services</li> </ul>
<b>Personnel Risks</b>	
The expertise and retention of key personnel are essential to the company's operational quality and growth. Employee turnover or recruitment challenges may delay projects, weaken service levels or increase hiring and onboarding costs. Increased workload may also raise the risk of errors and undermine employee well-being.	<ul style="list-style-type: none"> <li>• Continuous development of employee well-being and leadership</li> <li>• Competitive compensation and ownership-based retention incentives</li> <li>• Backup personnel arrangements for critical functions</li> </ul>
<b>Financing and Interest Rate Risks</b>	
The company's investments and growth depend on the availability and cost of financing. Rising interest rates increase financing expenses and may affect customer demand. Financing agreements also include covenants that restrict operations, and any breach of these may affect access to financing.	<ul style="list-style-type: none"> <li>• Active monitoring of cash flow, leverage and covenants</li> <li>• Diversification of financing sources and repayment schedules</li> <li>• Strong balance sheet and low loan-to-value ratio</li> </ul>
<b>Regulatory, Environmental and Tax Risks</b>	
The company's operations are affected by a wide range of regulations, such as building and zoning requirements, consumer protection, labour legislation and environmental laws. Changes in these regulations or in administrative practices may increase costs, alter operating models or delay the opening of new facilities. Property development also involves environmental risks, including responsibilities related to hazardous materials or soil conditions. In addition, the company may face tax risks arising from changes in tax legislation or differing interpretations with tax authorities.	<ul style="list-style-type: none"> <li>• Close cooperation with authorities</li> <li>• Continuous updating of contracts and operating models in line with legal changes</li> <li>• Environmental risk assessments in property acquisitions</li> <li>• Expert monitoring of tax matters and the use of advance rulings when necessary</li> </ul>

## Significant events during the reporting period

### Q1

On 2 January 2026, Cityvarasto announced in a press release that the Group had acquired the moving services business of Ja-Ki Muutto Oy. The entire business of Ja-Ki Muutto Oy was transferred in the transaction, including fleet and personnel. The acquired business has been reported as part of Cityvarasto's ancillary services segment as of 1 January 2026.

Cityvarasto issued a positive profit warning on 19 January 2026. The company raised its revenue guidance for the financial year ended 31 December 2025.

At the beginning of the quarter, Cityvarasto opened a new facility in the center of Järvenpää. In addition, significant self-storage expansions were completed at the Lahti and Jyväskylä facilities.

On 25 March 2026, Cityvarasto announced a change in its management team by way of a company release. It was announced that HR and Communications Director Paula Nordgren would leave the company on 30 April 2026.

## Significant events after the end of the reporting period

On 10 April 2026, Cityvarasto announced by way of a company release that it had received a notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act. According to the notification, Ferncliff TIH AS's indirect ownership interest in Cityvarasto's shares and voting rights fell below the 10% threshold on 9 April 2026.

Cityvarasto announced in a press release on 27 April 2026 that it had acquired a significant property complex in Itäharju, Turku, comprising approximately 15,000 m<sup>2</sup> of leasehold land and 8,400 m<sup>2</sup> of buildings. Cityvarasto's objective is to open a modern self-storage facility at the site by the end of 2026.

Cityvarasto announced in a press release on 28 April 2026 that it had acquired a property in Karjasilta, Oulu. The acquisition includes a land lease right to a plot of approximately 3,100 m<sup>2</sup> and a single-story building of more than 1,200 m<sup>2</sup> located on the site. The company's objective is to open a modern self-storage facility on the premises in early 2027.

Cityvarasto's Annual General Meeting was held on 28 April 2026. The Annual General Meeting adopted the financial statements for the financial year 2025 and resolved to distribute a dividend of EUR 0.11 per share. Discharge from liability was granted to the members of the Board of Directors and the CEO.

The number of Board members was confirmed as four, and Aki Kostander, Ville Stenroos, Salla Tuominen, and Laura Vartiainen were elected to the Board of Directors. BDO Oy was elected as the Company's auditor, with Authorized Public Accountant Taneli Mustonen (KHT) serving as the principal auditor. The Annual General Meeting authorized the Board of Directors to decide on share issues and the issuance of special rights pursuant to the Finnish Companies Act, as well as on the acquisition of the Company's own shares. Each authorization covers a maximum of 800,000 shares, representing approximately 9.97% of the Company's total number of shares. In addition, the Annual General Meeting resolved on the forfeiture of rights attached to 300 shares not registered in the book-entry system. The minutes of the Annual General Meeting will be available on the Company's website no later than 12 May 2026:

[https://sijoittajat.cityvarasto.fi/en/corporate\\_governance/general\\_meeting\\_2026](https://sijoittajat.cityvarasto.fi/en/corporate_governance/general_meeting_2026)

## Group structure

At the end of the period, the Group consisted of the parent company Cityvarasto Plc, 100% owned Kiinteistö Oy Olavinkatu 45 and Kiinteistö Oy Järvenpään Mattotehdas, Kiinteistö Oy Kokkolan Taidetalo and 100% owned subsidiaries Varastosta Oy, PakuOvelle.com Oy, Suomen Opiskelijamuutot Oy, Ja-Ki Muutto Oy, Suomen Banaanilaatikot Oy and Cityvarasto Oü.

## Financial calendar

Cityvarasto will publish its financial reports in 2026 as follows:

- Half-year report for January–June 2026 on Monday, 17 August 2026.
- Interim report for January–September 2026 on Friday, 13 November 2026.

In Vantaa 11 May 2026

**Cityvarasto Plc**

**Board of Directors**

## Accounting principles

This interim report is prepared in accordance with the International Financial Reporting Standards (IFRS) and the IAS 34 Interim Financial Reporting Standard. The figures presented in the half-year report are unaudited and rounded to the nearest thousand euros unless otherwise stated. The review has been prepared using the same principles as in the previous annual financial statements.

## Key figures

Key figures for the financial year are presented in the table below.

EUR thousand	Q1-2026	Q1-2025	Change %	2025
Revenue	7,159	5,980	19.7 %	27,143
Real estate revenue	5,165	4,493	15.0 %	19,265
Ancillary services revenue	2,094	1,568	33.6 %	8,221
EBITDA	2,098	2,055	2.1 %	10,914
EBITDA margin (%)	29.3 %	34.4 %		40.2 %
Adjusted EBITDA	2,176	2,143	1.6 %	12,104
Adjusted EBITDA margin (%)	30.4 %	35.8 %		44.6 %
Operating profit	1,044	1,334	-21.7 %	15,556
Operating profit margin (%)	14.6 %	22.3 %		57.3 %
Result for the period	370	540	-31.4 %	10,715
Operating earnings	719	750	-4.2 %	5,340
Operating earnings per share, EUR	0.09	0.11	-18.2 %	0.73
Adjusted operating earnings	781	820	-4.8 %	6,292
Adjusted operating earnings per share	0.10	0.12	-15.9 %	0.86
Value of owned investment properties	209,439	195,103	7.3 %	208,800
Net-debt excluding IFRS 16 liabilities	33,482	44,872	-25.4 %	32,854
Net-debt including IFRS 16 liabilities	41,688	52,959	-21.3 %	41,243
Equity	156,341	132,007	18.4 %	155,971
NAV	187,051	160,296	16.7 %	186,510
NAV per share	23.42	22.74	3.0 %	23.35
Equity ratio (%)	64.2 %	60.4 %		64.5 %
Balance sheet total	243,506	218,499	11.4 %	241,865
Loan-to-value ratio (LTV)	20.7 %	23.8 %		20.3 %
Investments	-2,457	-2,006	22.5 %	-9,521
Return on equity (%)	7.3 %	48.6 %		7.5 %
Return on investments (%)	8.1 %	45.2 %		8.3 %
Average number of employees during the reporting period	78	62		64
Current lettable area (in thousands m <sup>2</sup> ), closing, total <sup>(1)</sup>	125,000	119,000		126,000
Current lettable area (in thousands m <sup>2</sup> ), closing, self-storage <sup>(2)</sup>	66,000	59,000		64,000

Current lettable area (in thousands m <sup>2</sup> ), closing, bulk <sup>(1)</sup>	55,000	54,000		57,000
Self-storage occupancy rate, m <sup>2</sup> (%), closing <sup>(2)</sup>	78 %	78 %		80 %
Bulk occupancy rate, m <sup>2</sup> (%), closing <sup>(3)</sup>	85 %	82 %		86 %
Avg Self storage contract rent, Eur/m <sup>2</sup> /month, closing <sup>(4)</sup>	25.7	26.4		25.9
Avg Bulk contract rent, Eur/m <sup>2</sup> /month, closing <sup>(7)</sup>	9.7	9.4		9.4
Number of facilities/properties	77	71		77
Number of vans	532	492		513

1) The figure also includes premises under construction.

2) The figure also includes containers.

3) The figure includes indoor premises only.

4) Premises used by the company itself are treated as vacancy. Containers are not included in the calculation of the key figure.

5) Premises used by the company itself are treated as vacancy, including head office premises.

6) The figure includes only properties that have been in self-storage use for more than one year at the end of the period. Containers are not included. The figure represents the average contracted rent without discounts.

7) Includes only properties that have been in self-storage use for more than one year at the end of the period. The figure represents the average contracted rent without discounts. Fees charged for Business Center services are included in the figure.

## Consolidated income statement

EUR thousand	1.1.2026- 31.3.2026	1.1.2025- 31.3.2025	Change, %	1.1.2025- 31.12.2025
<b>Revenue</b>	<b>7,159</b>	<b>5,980</b>	<b>19.7 %</b>	<b>27,143</b>
Materials, supplies and external services	-90	-63	43.0 %	-419
Employee benefit expenses	-1,230	-825	49.2 %	-3,773
Other operating expenses	-3,742	-3,038	23.2 %	-12,036
<b>EBITDA</b>	<b>2,098</b>	<b>2,055</b>	<b>2.1 %</b>	<b>10,914</b>
Change in fair value of freehold investment properties	-238	-69	244.0 %	7,810
Change in fair value of leasehold investment property	-287	-276	3.7 %	-1,136
Depreciation, amortisation and impairment	-528	-375	41.0 %	-2,033
<b>OPERATING PROFIT</b>	<b>1,044</b>	<b>1,334</b>	<b>-21.7 %</b>	<b>15,556</b>
Finance income	14	17	-18.4 %	120
Finance expenses	-578	-671	-13.8 %	-2,526
<b>Finance income and expenses total</b>	<b>-564</b>	<b>-654</b>	<b>-13.7 %</b>	<b>-2,406</b>
<b>RESULT BEFORE TAXES</b>	<b>480</b>	<b>681</b>	<b>-29.4 %</b>	<b>13,150</b>
Change in deferred taxes	-110	-140	-21.8 %	-2,436
<b>PROFIT FOR THE PERIOD</b>	<b>370</b>	<b>540</b>	<b>-31.4 %</b>	<b>10,715</b>
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss	-	-		-
Items that will not be reclassified to profit or loss	-	-		-
<b>Other comprehensive income for the period, net of income tax</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>370</b>	<b>540</b>	<b>-31.4 %</b>	<b>10,715</b>
<b>Breakdown of profit for the period</b>				
Profit for the period attributable to owners of the parent	370	540	-31.4 %	10,715
<b>Breakdown of comprehensive income</b>				
Total comprehensive income for the period attributable to owners of the parent	370	540	-31.4 %	10,715
<b>Earnings per share</b>				
Basic earnings per share, EUR	0.05	0.08	-39.5 %	1.47
Diluted earnings per share, EUR	0.05	0.08	-39.5 %	1.47

## Consolidated balance sheet

EUR thousand	31.3.2026	31.3.2025	31.12.2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	417	341	341
Intangible assets	1,886	1,177	1,622
Tangible assets	10,399	10,308	9,680
Freehold investment properties	209,439	195,103	208,800
Leasehold investment properties	8,162	7,977	8,395
Other non-current assets	1	37	1
Deferred tax assets	815	454	759
<b>Total non-current assets</b>	<b>231,120</b>	<b>215,396</b>	<b>229,599</b>
<b>Current assets</b>			
Inventories	15	15	15
Trade and other receivables	2,406	1,484	2,662
Current investments	8,370	-	8,385
Cash and bank equivalents	1,596	1,604	1,204
<b>Total current assets</b>	<b>12,386</b>	<b>3,103</b>	<b>12,266</b>
<b>TOTAL ASSETS</b>	<b>243,506</b>	<b>218,499</b>	<b>241,865</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the parent company</b>			
Share capital	80	80	80
Reserve for invested non-restricted equity	31,642	17,148	31,642
Retained earnings	124,619	114,779	124,249
<b>TOTAL EQUITY</b>	<b>156,341</b>	<b>132,007</b>	<b>155,971</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	39,580	37,537	38,575
Non-current lease liabilities	7,202	7,185	7,396
Deferred tax liabilities	31,341	28,703	31,172
<b>Total non-current liabilities</b>	<b>78,123</b>	<b>73,424</b>	<b>77,142</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	3,868	8,939	3,868
Current lease liabilities	1,005	902	993
Trade and other payables	4,169	3,226	3,891
<b>Total current liabilities</b>	<b>9,042</b>	<b>13,067</b>	<b>8,751</b>
<b>TOTAL LIABILITIES</b>	<b>87,164</b>	<b>86,492</b>	<b>85,893</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>243,506</b>	<b>218,499</b>	<b>241,865</b>

## Consolidated cash flow statement

EUR thousand	1.1.2026- 31.3.2026	1.1.2025- 31.3.2025	1.1.2025- 31.12.2025
<b>Cash flows from operating activities</b>			
Result for the period	370	540	10,715
<b>Adjustments:</b>			
Depreciation and impairment	528	375	2,033
Financial income and expenses	564	654	2,406
Changes in fair value of investment properties	525	346	-6,675
Current taxes	110	140	2,436
Other non-cash flow adjustments	-21		118
<b>Total adjustments</b>	<b>1,707</b>	<b>1,515</b>	<b>318</b>
<b>Cash flows from operating activities before working capital adjustments</b>	<b>2,077</b>	<b>2,055</b>	<b>11,032</b>
<b>Changes in working capital:</b>			
Increase (-) / decrease (+) in trade and other receivables	207	137	-1,123
Increases (-)/ decreases (+) to inventories	-	-	-
Increases (-)/ decreases (+) to current payables	712	-248	-83
<b>Total changes in working capital</b>	<b>919</b>	<b>-111</b>	<b>-1,207</b>
Interest paid	-543	-671	-2,547
Interest received	31	17	91
<b>Net cash flows from operating activities</b>	<b>2,485</b>	<b>1,290</b>	<b>7,369</b>
<b>Cash flows used in investing activities</b>			
Repayment of investments	-	-	-
Purchase of investments	-500	-	-7,500
Investments in investment properties	-877	-1,160	-7,175
Investments in tangible and intangible assets	-1,485	-846	-2,374
<b>Net cash flows from investing activities</b>	<b>-2,862</b>	<b>-2,006</b>	<b>-17,050</b>
<b>Cash flows from financing activities</b>			
Proceeds from the initial public offering	-	-	15,004
Costs of the initial public offering	-	-	-655
Proceeds from financial institution borrowings	2,000	6,803	14,400
Repayment of financial institution borrowings	-995	-6,435	-18,065
Repayment of lease liabilities	-236	-210	-900
Dividend paid	-	-	-705
<b>Net cash flows from financing activities</b>	<b>769</b>	<b>159</b>	<b>9,079</b>
<b>Net increase in cash and cash equivalents</b>	<b>392</b>	<b>-557</b>	<b>-601</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,204</b>	<b>2,161</b>	<b>2,161</b>
Reclassification adjustments <sup>1</sup>			-356
<b>Cash and cash equivalents at end of the period</b>	<b>1,596</b>	<b>1,604</b>	<b>1,204</b>

<sup>1</sup>In previous reporting periods, cash and cash equivalents included 356 thousand euros of short-maturity investments (fair value as of 31 December 2024). This item was reclassified to short-term investments on 31 December 2025.

## Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total equity
<b>Equity 1 January 2026</b>	<b>80</b>	<b>31,642</b>	<b>124,249</b>	<b>155,971</b>
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	370	<b>370</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>370</b>	<b>370</b>
<b>Transactions with shareholders</b>				
Share issue	-	-	-	-
Costs of share issue	-	-	-	-
Discount related to the employee share issue	-	-	-	-
Acquisition of own shares	-	-	-	-
Dividend	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 31 March 2026</b>	<b>80</b>	<b>31,642</b>	<b>124,619</b>	<b>156,341</b>

EUR thousand	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total equity
<b>Equity 1 January 2025</b>	<b>80</b>	<b>17,148</b>	<b>114,239</b>	<b>131,467</b>
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	540	<b>540</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>540</b>	<b>540</b>
<b>Transactions with shareholders</b>				
Share issue	-	-	-	-
Costs of share issue	-	-	-	-
Discount related to the employee share issue	-	-	-	-
Acquisition of own shares	-	-	-	-
Dividend	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 31 March 2025</b>	<b>80</b>	<b>17,148</b>	<b>114,779</b>	<b>132,007</b>

EUR thousand	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total equity
<b>Equity 1 January 2025</b>	<b>80</b>	<b>17 148</b>	<b>114 239</b>	<b>131 467</b>
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	10 715	<b>10 715</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>10 715</b>	<b>10 715</b>
<b>Transactions with shareholders</b>				
Share issue	-	15 004	-	<b>15 004</b>
Costs of share issue	-	-524	-	<b>-524</b>
Discount related to the employee share issue	-	14	-	<b>14</b>
Acquisition of own shares	-	-	-	-
Dividend	-	-	-705	<b>-705</b>
<b>Total transactions with shareholders</b>	<b>-</b>	<b>14 494</b>	<b>-705</b>	<b>13 789</b>
<b>Equity 31 December 2025</b>	<b>80</b>	<b>31 642</b>	<b>124 249</b>	<b>155 971</b>

## Investment properties

2026-Q1			
EUR thousand	Freehold investment properties (Level 3)	Leased investment properties (Level 3)	Total
<b>Cost at 1 January 2026</b>	<b>208,800</b>	<b>8,395</b>	<b>217,195</b>
Additions	877	54	931
Disposals	-	-	-
Change in fair value of investment property	-238	-287	-525
<b>Cost at 31 March 2026</b>	<b>209,439</b>	<b>8,162</b>	<b>217,601</b>

2025-Q1			
EUR thousand	Freehold investment properties (Level 3)	Leased investment properties (Level 3)	Total
<b>Cost at 1 January 2025</b>	<b>194,100</b>	<b>7,767</b>	<b>201,867</b>
Additions	1,072	486	1,558
Disposals	-	-	-
Change in fair value of investment property	-69	-276	-345
<b>Cost at 31 March 2025</b>	<b>195,103</b>	<b>7,977</b>	<b>203,080</b>

2025			
EUR thousand	Freehold investment properties (Level 3)	Leased investment properties (Level 3)	Total
<b>Cost at 1 January 2025</b>	<b>194,100</b>	<b>7,767</b>	<b>201,867</b>
Additions	6,890	1,763	8,653
Disposals	-	-	-
Change in fair value of investment property	7,810	-1,136	6,675
<b>Cost at 31 December 2025</b>	<b>208,800</b>	<b>8,395</b>	<b>217,195</b>

## Intangible assets

2026-Q1			
EUR thousand	Goodwill	Other intangible assets	Total
<b>Cost at 1 January 2026</b>	<b>341</b>	<b>4,153</b>	<b>4,494</b>
Additions	76	453	528
<b>Cost at 31 March 2026</b>	<b>417</b>	<b>4,605</b>	<b>5,022</b>
<b>Accumulated amortisation and impairment losses at 1 January 2026</b>	<b>-</b>	<b>-2,531</b>	<b>-2,531</b>
Amortisation and impairment losses for the financial year	-	-188	-188
<b>Accumulated amortisation and impairment losses on 31 March 2026</b>	<b>-</b>	<b>-2,719</b>	<b>-2,719</b>
<b>Net book value on 31 March 2026</b>	<b>417</b>	<b>1,886</b>	<b>2,303</b>

2025-Q1			
EUR thousand	Goodwill	Other intangible assets	Total
<b>Cost at 1 January 2025</b>	<b>341</b>	<b>2,906</b>	<b>3,247</b>
Additions	-	189	189
<b>Cost at 31 March 2025</b>	<b>341</b>	<b>3,095</b>	<b>3,436</b>
<b>Accumulated amortisation and impairment losses at 1 January 2025</b>	<b>-</b>	<b>-1,918</b>	<b>-1,918</b>
Amortisation and impairment losses for the financial year	-	-141	-141
<b>Accumulated amortisation and impairment losses on 31 March 2025</b>	<b>-</b>	<b>-2,059</b>	<b>-2,059</b>
<b>Net book value on 31 March 2025</b>	<b>341</b>	<b>1,177</b>	<b>1,518</b>

2025			
EUR thousand	Goodwill	Other intangible assets	Total
<b>Cost at 1 January 2025</b>	<b>341</b>	<b>2,906</b>	<b>3,247</b>
Additions	-	1,247	1,247
<b>Cost at 31 December 2025</b>	<b>341</b>	<b>4,153</b>	<b>4,494</b>
<b>Accumulated amortisation and impairment losses at 1 January 2025</b>	<b>-</b>	<b>-1,918</b>	<b>-1,918</b>
Amortisation and impairment losses for the financial year	-	-612	-612
<b>Accumulated amortisation and impairment losses on 31 December 2025</b>	<b>-</b>	<b>-2,531</b>	<b>-2,531</b>
<b>Net book value on 31 December 2025</b>	<b>341</b>	<b>1,622</b>	<b>1,963</b>

## Tangible assets

2026-Q1	
EUR thousand	Total
<b>Acquisition cost as at 1 January 2026</b>	<b>15,517</b>
Additions/Disposals	1,059
<b>Acquisition cost as at 31 March 2026</b>	<b>16,576</b>
Accumulated depreciation and impairment losses as at 1 January 2026	-5,837
Depreciation and impairment losses for the financial year	-340
<b>Accumulated depreciation and impairment losses as at 31 March 2026</b>	<b>-6,177</b>
<b>Carrying amount 31 March 2026</b>	<b>10,399</b>

2025-Q1	
EUR thousand	Total
<b>Acquisition cost as at 1 January 2025</b>	<b>14,354</b>
Additions/Disposals	604
<b>Acquisition cost as at 31 March 2025</b>	<b>14,958</b>
Accumulated depreciation and impairment losses as at 1 January 2025	-4,416
Depreciation and impairment losses for the financial year	-234
<b>Accumulated depreciation and impairment losses as at 31 March 2025</b>	<b>-4,650</b>
<b>Carrying amount 31 March 2025</b>	<b>10,308</b>

2025	
EUR thousand	Total
<b>Acquisition cost as at 1 January 2025</b>	<b>14,354</b>
Additions/Disposals	1,163
<b>Acquisition cost as at 31 December 2025</b>	<b>15,517</b>
Accumulated depreciation and impairment losses as at 1 January 2025	-4,416
Depreciation and impairment losses for the financial year	-1,421
<b>Accumulated depreciation and impairment losses as at 31 December 2025</b>	<b>-5,837</b>
<b>Carrying amount 31 December 2025</b>	<b>9,680</b>

## Formulas

### Calculation formulas for financial performance indicators and alternative indicators

Key figure	Calculation formula
EBITDA	= Operating profit +/- change in fair value of investment properties +/- change in fair value of leased investment properties + depreciations, amortisation and impairments
EBITDA margin	= $\frac{\text{EBITDA}}{\text{Revenue}} \times 100\%$
Adjusted EBITDA	= EBITDA + items affecting comparability
Adjusted EBITDA margin	= $\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100\%$
Operating Profit margin	= $\frac{\text{Operating Profit}}{\text{Revenue}} \times 100\%$
Return on Investment (ROI), %	= $\frac{\text{Operating Profit}}{\text{Average shareholder's equity} + \text{average interest-bearing liabilities}} \times 100\%$
Return on equity (ROE), %	= $\frac{\text{Profit for the period}}{\text{Average shareholder's equity}} \times 100\%$
Equity ratio, %	= $\frac{\text{Equity}}{\text{Balance sheet total}} \times 100\%$
Net debt	= Non-current and current interest-bearing liabilities + Non-current and current lease liabilities - cash and cash equivalents - current investments
Loan-to-Value ratio	= $\frac{\text{Loans from financial institutions}}{\text{Freehold investment property}} \times 100\%$

Operating earnings (result for the period without fair value changes)	=	Result for the period - Change in deferred taxes - Change in fair value of freehold investment properties
Operating earnings per share	=	$\frac{\text{Operating earnings}}{\text{Weighted average number of shares, pcs}}$
Adjusted operating earnings (result for the period without fair value changes)	=	Operating earnings + items affecting comparability
Adjusted operating earnings per share	=	$\frac{\text{Adjusted operating earnings per share}}{\text{Weighted average number of shares, pcs}}$
Net Asset Value	=	Equity + Deferred tax liabilities related to freehold investment properties
Net Asset Value per share	=	$\frac{\text{Equity + Deferred tax liabilities related to freehold investment properties}}{\text{Number of outstanding shares at the end of the reporting period, pcs}}$