



# CITYVARASTO

## Financial Statements Release

1 January – 31 December 2025



# Cityvarasto Plc's Financial Statements 1 January – 31 December 2025 (unaudited):

## Growth Exceeded Expectations

### Q4 in brief (1 October – 31 December 2025)

- Revenue was 7,233 (5,767) thousand euros, an increase of 25.4%.
- Adjusted EBITDA was 2,858 (2,391) thousand euros, an increase of 19.5%, and adjusted EBITDA margin was 39.5 (41.5) %.
- Adjusted operative earnings per share were 0.18 (0.14) euros, an increase of 22.7%
- Cityvarasto acquired a new property in Kokkola.
- Cityvarasto listed on the Nasdaq First North Growth Market Finland-marketplace and completed a share issue of approximately 15 million euros at the beginning of the quarter. Trading in the company's shares began on 3 October 2025.

### Financial year 1 January – 31 December 2025 in brief

- Revenue was 27,143 (22,410) thousand euros, an increase of 21.1%.
- Adjusted EBITDA was 12,104 (10,080) thousand euros, an increase of 20.1%, and the adjusted EBITDA margin was 44.6 (45.0) %.
- Adjusted operative earnings per share were 0.85 (0.69) euros, an increase of 22.9%.
- The number of self-storage facilities at the end of the period was 77 (68) with an occupancy rate of 80 (76) %.
- During the financial year, six new self-storage facilities were opened, two of which operate in leased premises, and a total of seven new owned properties were acquired.

### Group Key figures

EUR thousand	Q4-2025	Q4-2024	Change %	2025	2024	Change %
Revenue	7,233	5,767	25.4 %	27,143	22,410	21.1 %
Adjusted EBITDA	2,858	2,391	19.5 %	12,104	10,080	20.1 %
Adjusted EBITDA margin (%)	39.5 %	41.5 %		44.6 %	45.0%	
Result for the period	7,387	48,833	-84.9 %	10,715	51,607	-79.2 %
Adjusted operative earnings per share	0.18	0.14	22.7 %	0.85	0.69	22.9 %
Fair value of investment properties	208,800	194,100	7.6 %	208,800	194,100	7.6 %
NAV	186,510	159,568	16.9 %	186,510	159,568	16.9 %
NAV per share	23.35	22.64	3.1 %	23.35	22.64	3.1 %
LTV ratio (%)	20.3 %	23.8 %		20.3 %	23.8 %	
Return on equity, ROE				7.5 %	48.7 %	

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 2024 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.

## Dividend distribution

The Board of Directors of Cityvarasto proposes to the Annual General Meeting that a dividend of 0.11 euros per share, amounting in aggregate to 878,651.07 euros, be distributed for the financial year 2025.

## 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 financial year were as follows:

- Revenue increased by 21.1% during the year 2025 and 25.4% during Q4.
- Adjusted EBITDA margin was 44.6% during the year 2025 and 39.5% during Q4.
- The Group's investments during the year 2025 totalled 9.5 million euros.
- At the end of the period the Group had 77 self-storage facilities.
- The Group's LTV ratio on 31 December 2025 was 20.3%

## CEO's review

Financial year 2025 was a period of exceptionally strong growth and strategic progress for Cityvarasto. The company achieved the best result in its history, with revenue increasing by 21.1% to 27.1 million euros and adjusted EBITDA growing by 20.1% to 12.1 million euros. Both figures exceeded the guidance provided for 2025. Our two business segments – real estate business including self-storage services, and ancillary services including van rental and moving services – developed positively throughout the year. Growth and profitability in the van rental business were particularly strong as the significant fleet investments made in recent years began to yield their full effect.

In the fourth quarter, the company acquired a new property company in Kokkola. Through the transaction, Cityvarasto obtained a 3,000 m<sup>2</sup> well-established building that had previously operated as a printing house, located on its own plot near the city centre. A modern self-storage facility will be established at the site, with an opening planned for late 2026. During the financial year, a total of six new self-storage facilities were opened, two of which are in leased premises, and seven new owned properties were acquired. These investments strengthen our position as Finland's leading self-storage operator and expand our service network even further.

The most significant single event of the financial year was Cityvarasto's listing. The share issue was oversubscribed in both the institutional and public offering, and the company welcomed a broad base of new domestic and international shareholders. Particularly encouraging was the strong interest and participation of foreign institutional investors, reflecting international confidence in Cityvarasto's business model and growth strategy. The listing was a strategic milestone for the company. It strengthens our capital structure, increases our visibility, and provides us with even better capabilities to execute our growth initiatives in the future.

Cityvarasto enters the new financial year from a position of strength. We believe that the market environment continues to offer attractive opportunities, and we are ready to seize them in a customer-oriented and efficient manner. I would like to thank our customers for their trust, our employees for their strong commitment, and our shareholders for their support. Together, we will continue to advance Cityvarasto and strengthen its ability to capture future opportunities.

**Ville Stenroos**

CEO, Cityvarasto Plc

## Business Operations

### Real estate business

Cityvarasto's core business is the rental of self-storage units. At the end of the period, the company operated 70 (64) open self-storage facilities across 28 (28) cities. The Group continuously pursues development initiatives that simplify the everyday life of customers and enhance operational efficiency. During the latter part of the year, the Group started the development of a new online store. The new platform is expected to improve the customer experience and have a positive impact on self-storage sales as well as increase cross-selling between the Group's different services. In addition, a new outsourced customer service partner commenced operations, and a Customer Service Manager was hired for the Group. These customer service improvements increase synergies within the Group.

During the fourth quarter, Cityvarasto acquired a property company in Kokkola. The company aims to open a modern self-storage facility on the premises at the end of 2026. At the end of the financial year, Cityvarasto had six ongoing projects, two of which were expansion projects. In addition, eight projects were in the planning phase. The total self-storage area under construction at the end of the period amounted to 5,000 (4,000) square metres.

### Ancillary services

The Group's ancillary services consist of the offerings of PakuOvelle.com, Opiskelijamuutot, and—following the end of the financial year—the newly acquired Ja-Ki Muutto Oy.

PakuOvelle.com is Finland's largest and best-known van rental company. At the end of the financial year, the company had more than 500 rental vans and operated in over 50 locations with a total of approximately 250 pick-up and return points. The van rental business performed well throughout the year, and core operations remained strong also in the fourth quarter. Significant investments were made in marketing during the financial year, and based on the strong revenue growth, these efforts can be considered successful. In addition, the Group assessed the possibility of offering customers vans through longer-term leasing agreements. The new online store currently under development will also cover ancillary services and is expected to enhance customer experience for the subsidiaries' customers as well. Alongside the online store development, other system projects related to business optimization were carried out during the year.

Opiskelijamuutot, which provides moving services in Southern Finland, completed more than 2,400 (approximately 2,100) moves during the financial year, which is the highest number in the company's history. The conversion rate of requests received for quotation also improved during the financial year. The market situation regarding moving services remained stable throughout the year, and the company's core operations were strong. Growing marketing investments were also made in the moving services business, and a move coordinator was

recruited to further improve operational efficiency. Growth in ancillary services is also supported by the acquisition of Ja-Ki Muutto Oy's moving service business, completed on 1 January 2026. The transaction significantly expands Cityvarasto's moving service offering and enables us to provide larger and more comprehensive service packages especially for companies.

As part of developing the company's long-term growth strategy, PakuOvelle.com initiated preliminary assessment on expanding its van rental operations to Sweden.

## Revenue and profit

### Q4

In the fourth quarter, the Group's revenue increased by 25.4% and amounted to 7,233 (5,767) thousand euros. Both segments grew: revenue from the real estate business increased by 15.2% and revenue from ancillary services by 56.0%. The growth in the real estate business's revenue to 5,050 (4,385) thousand euros was primarily driven by an increase in the leased self-storage square meters. Growth stemmed both from improved occupancy rates in long-held facilities and from the additional sales generated by new facilities and completed expansions. Throughout the quarter, as during the entire financial year, the company focused on increasing m<sup>2</sup>-sales, which performed well and partly explains the slight decrease in the average price per square meter compared to the reference period. In the fourth quarter, occupancy rate at commercial premises also was at a high level. Revenue from ancillary services increased to 2,274 (1,458) thousand euros. The growth was primarily attributable to the increase in PakuOvelle.com's revenue, which was driven by higher rental volumes of vans. The increase in rental volumes was mainly due to the larger fleet size, and the business also performed better than expected during the seasonally quieter fourth quarter.

The Group's adjusted EBITDA increased by 19.5% to 2,858 (2,391) thousand euros. The growth was driven by higher revenue and improved profitability in ancillary services. Adjusted EBITDA was negatively affected by higher personnel expenses and other operating costs. Adjusted EBITDA for the real estate business increased by 7.0% to 2,172 (2,030) thousand euros, and for ancillary services by 89.8% to 685 (361) thousand euros. The adjusted EBITDA margin was 43.0% (46.3%) for the real estate business and 30.1% (24.8%) for ancillary services. The improvement in ancillary services profitability was mainly due to the scale benefits from the larger fleet. The Group's overall adjusted EBITDA margin was 39.5% (41.5%). The decline in the adjusted EBITDA margin for the Group and the real estate segment was explained by higher recurring administrative costs related to the listed company status as well as growth investments in the self-storage business. In addition, a single exceptionally large credit loss related to a commercial tenant weakened profitability in the fourth quarter.

The Group's operating profit decreased by 84.5% in the fourth quarter compared to the corresponding period of the previous year and amounted to 9,578 (61,699) thousand euros. The main factor behind the decline was lower growth in the fair value of investment properties compared to the comparison period, which totalled 7,418 (59,994) thousand euros in the quarter. The significant fair value change in the comparison period was due to a reduction in yield requirements by the property valuator in the fourth quarter. Operating profit was also negatively affected by one-off listing expenses and higher depreciation. The increase in EBITDA had a positive impact on operating profit.

The fourth-quarter result was 7,387 (48,833) thousand euros. In addition to the above items, the result was affected by net financial income and expenses, which totalled –526 (–741) thousand euros. Financial expenses decreased due to refinancing arrangements in the third and fourth quarter, where higher-interest loans were repaid with a new lower-interest bank loan and with proceeds from the share issue. In addition, change in fair value of investments made during the quarter in financial securities increased financial income.

Adjusted operational earnings per share were 0.18 (0.14) euros. This indicator excludes changes in the fair value of investment properties and one-off listing expenses, enabling a more comparable analysis between periods.

## Financial year

The Group's revenue increased by 21.1% during the financial year and amounted to 27,143 (22,410) thousand euros. Revenue from the real estate business grew by 12.6% to 19,265 (17,109) thousand euros, and revenue from ancillary services increased by 46.6% to 8,221 (5,606) thousand euros. The growth was driven, in the real estate segment, by an increase in rented self-storage space, and in ancillary services by higher rental volumes of vans.

Adjusted EBITDA increased by 20.1% during the financial year and totalled 12,104 (10,080) thousand euros. In the real estate business, adjusted EBITDA grew by 12.2%, and in ancillary services by 55.0%. Adjusted EBITDA for the real estate business amounted to 9,227 (8,224) thousand euros, with an adjusted EBITDA margin of 47.9 (48.1) %. The corresponding figures for ancillary services were 2,877 (1,856) thousand euros and 35.0 (33.1) %. The Group's adjusted EBITDA margin for the period was 44.6 (45.0) %. Profitability in ancillary services improved mainly due to scale benefits from the increased number of vans. Profitability in the real estate segment remained broadly in line with the comparison period. The difference between the fourth-quarter and full-year EBITDA margins is explained by the typical seasonality of the business. For example, property-related expenses tend to be higher in winter than in summer, and van rental volumes are generally lower in winter than in summer.

Operating profit for the financial year was 15,556 (67,014) thousand euros, and the result was 10,715 (51,607) thousand euros. In addition to the factors mentioned above, operating profit and the result were affected by the change in the fair value of owned investment properties, which amounted to 7,810 (59,482) thousand euros, and by depreciation and amortisation,

which totalled –2,033 (–1,443) thousand euros. The change in the fair value of investment properties compared to the reference period was mainly due to the reduction in yield requirements that took place during the comparison period. The increase in depreciation was driven by additions to tangible and intangible assets, consisting mainly of van acquisitions and IT investments. The result for the period was also affected by net financial income and expenses, which amounted to –2,406 (–2,747) thousand euros. The changes in these items were driven by the same factors as in the fourth quarter.

Adjusted operational earnings per share for the financial year were 0.85 (0.69) euros. The increase was driven by growth in adjusted EBITDA and a reduction in financial expenses.

## Investments

### Q4

The Group's investments in the fourth quarter totalled 2,298 (5,152) thousand euros. Of these investments, 1,939 (2,365) thousand euros related to the real estate business and 359 (2,787) thousand euros to ancillary services. Of the real estate business investments, 426 (784) thousand euros concerned new property acquisitions. During the fourth quarter, one new property was acquired, located in Kokkola. The remaining real estate business investments, totalling 1,513 (1,581) thousand euros, consisted mainly of investments in the development of investment properties and IT development.

Investments in ancillary services were primarily investments in van equipment and IT. The number of vans did not increase during the quarter, which is clearly reflected in lower investment levels in ancillary services compared to the reference period.

### Financial year

Cityvarasto's investments during the financial year totalled 9,521 (14,651) thousand euros. Of these, 7,814 (8,996) thousand euros related to the real estate business, and 1,707 (5,655) thousand euros to ancillary services. Of the real estate business investments, 2,027 (4,297) thousand euros concerned the acquisitions of new properties. A total of seven new properties were acquired during the financial year. Other real estate business investments amounted to 5,786 (4,699) thousand euros and, as in the fourth quarter, consisted mainly of development investments in existing facilities and IT investments. During the financial year, six new self-storage facilities were opened, and five expansion projects were completed at previously acquired sites.

Investments in ancillary services amounted to 1,707 (5,655) thousand euros during the financial year. These were primarily investments in vans. The number of vans acquired during the year was clearly lower than in the comparison period.

## Balance sheet and financing

At the end of the reporting period, the Group's non-current assets totalled 229,599 (213,553) thousand euros. The increase in non-current assets was mainly due to the change in the fair value of investment properties as well as investments in investment properties. The carrying amount of owned investment properties increased to 208,800 (194,100) thousand euros. The growth was driven by fair value changes, new property acquisitions, and development investments in existing facilities. There were no material changes in the yield requirements or other assumptions used in the fair value measurement of investment properties compared to the previous financial year.

Tangible assets decreased to 9,680 (9,938) thousand euros. The decline was primarily due to significantly lower investments in vans compared to the reference period. Intangible assets increased to 1,622 (988) thousand euros, mainly as a result of investments to IT development.

Current assets amounted to 12,266 (3,797) thousand euros at the end of the period, and cash and cash equivalents totalled 1,204 (2,161) thousand euros. Current assets were increased by short-term investments, which amounted to 8,385 thousand euros at the end of the financial year. These short-term investments consist mainly of liquid fund investments made using the proceeds from the share issue.

Equity increased to 155,971 (131,467) thousand euros. The increase was driven by the listing share issue, from which gross proceeds of 15,018 thousand euros, including the employee offering discount, were recorded in the reserve for invested unrestricted equity, as well as by the profit generated during the year. Equity was reduced by dividend distributions and by listing-related expenses recorded in the reserve for invested unrestricted equity, amounting to 524 thousand euros after tax adjustments.

Interest-bearing net debt excluding IFRS 16 liabilities decreased to 32,854 (43,946) thousand euros. The decrease was due to the proceeds from the share issue, which were used for short-term investments and the repayment of higher-interest loans.

Total assets at the end of the period amounted to 241,865 (217,350) thousand euros. The loan-to-value ratio was 20.3% (23.8%) and the equity ratio was 64.5% (60.5%).

## Items affecting comparability

The listing process of Cityvarasto Oyj to the First North marketplace generated non-recurring expenses, which affect the comparability of the figures. In addition, non-recurring expenses have been incurred due to damage-related incidents regarding vans and from the preparation of an unrealized corporate restructuring. Non-recurring expenses are not presented separately in the profit and loss statement but are included in expenses affecting EBITDA.

Adjusted EBITDA is presented excluding the effects of non-recurring items. Adjusted operative earnings and adjusted operative 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	Q4-2025	Q4-2024	2025	2024
Listing costs	152 <sup>(1)</sup>	-	-1,071	-
Non-recurring expenses related to corporate restructuring	-	-10	-9	-55
Other non-recurring expenses	-	-2	-110	-2
<b>TOTAL</b>	<b>152<sup>(1)</sup></b>	<b>-12</b>	<b>-1,190</b>	<b>-57</b>

1) In previous quarters, part of the listing-related expenses had been recorded based on estimates. The total amount of listing-related expenses was revised in the fourth quarter, and it turned out to be lower than previously estimated in earlier quarters.

## Segment information

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

### 1 October – 31 December 2025 (Q4-2025)

1000 EUR	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	5,050	2,274	-91	7,233
EBITDA	2,325	685		3,010
EBITDA margin (%)	46.0	30.1		41.6
Adjusted EBITDA	2,172	685		2,858
Adjusted EBITDA margin (%)	43.0	30.1		39.5
Investments, property acquisitions	426			426
Other investments	1,513	359		1,872
<b>Investments total</b>	<b>1,939</b>	<b>359</b>		<b>2,298</b>

### 1 October – 31 December 2024 (Q4-2024)

1000 EUR	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	4,385	1,458	-76	5,767
EBITDA	2,020	359		2,379
EBITDA margin (%)	46.1	24.6		41.3
Adjusted EBITDA	2,030	361		2,391
Adjusted EBITDA margin (%)	46.3	24.8		41.5
Investments, property acquisitions	784			784
Other investments	1,581	2,787		4,368
<b>Investments total</b>	<b>2,365</b>	<b>2,787</b>		<b>5,152</b>

## 1 January – 31 December 2025

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

## 1 January – 31 December 2024

1000 EUR	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	17,109	5,606	-305	22,410
EBITDA	8,169	1,854		10,023
EBITDA margin (%)	47.7	33.1		44.7
Adjusted EBITDA	8,224	1,856		10,080
Adjusted EBITDA margin (%)	48.1	33.1		45.0
Investments, property acquisitions	4,297			4,297
Other investments	4,699	5,655		10,354
<b>Investments total</b>	<b>8,996</b>	<b>5,655</b>		<b>14,651</b>

## Employees and management

The average number of employees in the Group during the financial year, converted to full-time equivalents, was 64 (58).

Cityvarasto Plc's Board of Directors are presented below.

<b>Name</b>	<b>Title</b>
Aki Kostander	Chairman of the Board
Henrik Christensen	Member of the Board
Ville Stenroos	Member of the Board
Salla Tuominen	Member of the Board

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

## Shares

The total number of shares in the parent company on 31 December 2025 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 Oyj are listed on the Nasdaq First North Growth Market Finland marketplace. Trading in the shares began on 3 October 2025. 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.

## Risks and risk management

The Group divides key risks affecting the business operations into strategic, operational, damage, and financial risks. The strategic risks are mainly related to domestic migration and regional development in Finland. Particular attention is paid to the future development of the nearby area and the size of the economic area when selecting new facilities.

A significant operational risk relates to retention of key employees in the company. Their commitment is ensured by, inter alia, investing in workplace well-being, performance-based rewards, and providing opportunities for training. Some key employees also have significant holdings in the company, which further contributes to commitment.

Operational risks related to costs include, inter alia, credit risk, increasing costs and distribution challenges of building materials, storage supplies and containers as well as rising property costs such as energy prices.

Operational risks related to main damage risks such as fires, water leakages and car accidents have been managed through comprehensive insurance coverage. In addition, improvements to fire safety are made during property conversions.

Main financial risks are related to obtaining financing, refinancing and interest-rate related risks. The Group manages risks with a balanced maturity distribution of loans, by diversifying borrowing across multiple sources and by ensuring that the Group's equity ratio remains at a strong level (64,5% at the end of the reporting period 31 December 2025).

## Significant events during the reporting period

### Q1-Q3

During the first three quarters, Cityvarasto opened a total of six new self-storage facilities. The newly opened locations are in Helsinki, Espoo, Tampere, Hyvinkää, Kerava, and Jyväskylä.

Over the same period, the company acquired six properties located in Riihimäki, Järvenpää, Helsinki, Kempele, Lohja and Pori. New self-storage facilities will be opened at these sites at a

later stage. In addition, the company acquired two self-storage facilities located in leased premises in Helsinki and Jyväskylä.

The Annual General Meeting of Cityvarasto Plc was held on 3 June 2025. At the Annual General Meeting a new board was appointed. The annual general meeting decided to pay dividends, 0,10 euros per share, for the financial year ended in 2024. This marked the tenth consecutive year of growing dividends. The General Meeting also authorized the Board of Directors to decide on a share issue, in which the maximum number of shares to be issued is 2 million shares.

On 16 September 2025 Cityvarasto Oyj announced its listing on the Nasdaq First North Growth Market Finland. During the period, initial public offering and share sale related to the listing were organized, with the subscription period beginning on 24 September 2025 and ending on 30 September 2025. The initial public offering was significantly oversubscribed, and the final subscription price was 16.00 euros per share. A more detailed description of the listing and the related arrangements is provided in the section "Information about the listing and IPO".

Cityvarasto Plc held an Extraordinary General Meeting on 23 September 2025. The Extraordinary General Meeting authorized the Board of Directors to decide on a directed share issue or a rights issue so that a maximum of 1,500,000 shares may be issued under the authorization, corresponding to approximately 21% of the company's existing shares. The authorization replaced the previously granted share issue authorization. In addition, the Board was authorized to decide on the acquisition of up to 700,000 of the company's own shares. The Extraordinary General Meeting also resolved to amend the Articles of Association. At the end of the financial year, 561,372 shares remained unused under the share issue authorization. The minutes of the meeting are available on the company's website.

## Q4

Trading in Cityvarasto's shares on the Nasdaq First North Growth Market Finland marketplace began on 3 October 2025. The listing and related arrangements are described in more detail in the section "Information about the listing and IPO".

A change in Cityvarasto's principal auditor was announced on 18 December 2025, as the previous principal auditor retired.

In a press release published on 30 December 2025, Cityvarasto announced the acquisition of a 3,000 m<sup>2</sup> property located near the centre of Kokkola. The company intends to open a new self-storage facility at the site at the end of 2026.

## Significant events after the end of the reporting period

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, including equipment and personnel, was transferred in the transaction. The acquired business will be 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 ending 31 December 2025.

## Information about listing and IPO

On 16 September 2025, Cityvarasto announced that it was planning an initial public offering, share sale and a listing of its shares on the Nasdaq First North Growth Market Finland marketplace. The objectives of the initial public offering and share sale were stated to be promoting Cityvarasto's growth strategy and increasing strategic flexibility. Other reasons for the listing included, among others, the company's access to the capital markets, expanding its ownership base and increasing the company's awareness. The announcement also stated that the listing and increased liquidity would enable more efficient use of the shares as consideration in acquisitions and in personnel remuneration.

The initial public offering and share sale were announced to consist of a share sale by certain owners of Cityvarasto and a share issue of approximately 15 million euros by the company. In addition, information was provided about anchor investors who committed to subscribe for a total of 20 million euros in the planned initial public offering.

On 23 September 2025, the company announced the preliminary price range for the planned IPO and share sale. The announcement stated that the subscription period would begin on 24 September 2025 and end on 30 September 2025, unless the subscription period was interrupted earlier due to excess-demand. It was also stated that trading in Cityvarasto's shares is expected to begin on 3 October 2025.

Cityvarasto published a release on 24 September 2025, announcing that the Financial Supervisory Authority had approved Cityvarasto's Finnish-language company prospectus. On the same day, the company announced that it had filed a listing application with the Nasdaq First North Growth Market Finland marketplace. The subscription period for the IPO began.

On 1 October 2025, Cityvarasto announced that the institutional offering was significantly oversubscribed across the entire price range and announced the suspension of the subscription period.

The company announced the final results of the IPO and share sale on 2 October 2025. The offering was significantly oversubscribed across the entire price range, and the final subscription price was 16.00 euros per share. In the personnel offering, the subscription price

was 10% lower, i.e. 14.40 euros per share. Cityvarasto raised gross proceeds of approximately 15 million euros in the IPO, and the sellers were reported to raise gross proceeds of approximately 31 million euros if the additional share option is exercised in full.

The IPO was announced to consist of 2,875,997 shares to be offered, divided into 938,628 new shares, 1,562,239 sale shares, and a maximum of 375,130 additional shares. The number of outstanding shares in Cityvarasto was announced to increase to 7,987,737 shares and the total number of all shares to increase to 8,027,002 shares.

In connection with the IPO and share sale, SEB, acting as the stabilization manager, was granted an additional share option to cover potential oversubscription situations.

Trading in Cityvarasto shares commenced as planned on 3 October 2025.

SEB, acting as the stabilization manager, carried out stabilization measures during October, which the company announced on 13 October, 22 October, and 31 October 2025. SEB decided to partially exercise the granted additional share option by purchasing 65,745 shares. SEB's stabilization period ended on 31 October 2025.

## Group structure

At the end of the period, the Group consisted of the parent company Cityvarasto Oyj, 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, Suomen Banaanilaatikot Oy and Cityvarasto Oü.

## Financial calendar

Cityvarasto will publish its financial reports in 2026 as follows:

- The financial statements and the Board of Directors' report for 2025 during week 13 (the week beginning 23 March 2026).
- Interim report for January–March 2026 on Monday, 11 May 2026.
- Half-year report for January–June 2026 on Monday, 17 August 2026.
- Interim report for January–September 2026 on Friday, 13 November 2026.

Cityvarasto's Annual General Meeting for 2026 is planned to be held on Tuesday, 28 April 2026. The company's Board of Directors will convene the meeting at a later date.

In Vantaa 24 February 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	Q4-2025	Q4-2024	Change	2025	2024	Change
Revenue	7,233	5,767	25.4 %	27,143	22,410	21.1 %
Real estate revenue	5,050	4,385	15.2 %	19,265	17,109	12.6 %
Ancillary services revenue	2,274	1,458	56.0 %	8,221	5,606	46.6 %
EBITDA	3,010	2,379	26.5 %	10,914	10,023	8.9 %
EBITDA margin (%)	41.6 %	41.3 %		40.2 %	44.7 %	
Adjusted EBITDA	2,858	2,391	19.5 %	12,104	10,080	20.1 %
Adjusted EBITDA margin (%)	39.5 %	41.5 %		44.6 %	45.0 %	
Operating profit	9,578	61,699	-84.5 %	15,556	67,014	-76.8 %
Operating margin (%)	132.4 %	1,069.9 %		57.3 %	299.0 %	
Result for the period	7,387	48,833	-84.9 %	10,715	51,607	-79.2 %
Operative earnings	1,518	964	57.5 %	5,224	4,785	9.2 %
Operative earnings per share	0.19	0.14	38.1 %	0.74	0.68	9.0 %
Adjusted operative earnings	1,396	974	43.4 %	6,176	4,831	27.8 %
Adjusted operative earnings per share	0.18	0.14	22.7 %	0.85	0.69	22.9 %
Value of freehold investment properties	208,800	194,100	7.6 %	208,800	194,100	7.6 %
Net-debt excluding IFRS 16 liabilities	32,854	43,946	-25.2 %	32,854	43,946	-25.2 %
Net-debt including IFRS 16 liabilities	41,243	51,758	-20.3 %	41,243	51,758	-20.3 %
Equity	155,971	131,467	18.6 %	155,971	131,467	18.6 %
NAV	186,510	159,568	16.9 %	186,510	159,568	16.9 %
NAV per share	23.35	22.64	3.1 %	23.35	22.64	3.1 %
Equity ratio (%)	64.5 %	60.5 %		64.5 %	60.5 %	
Balance sheet total	241,865	217,350	11.3 %	241,865	217,350	11.3 %
Loan-to-value ratio (LTV)	20.3 %	23.8 %		20.3 %	23.8 %	
Investments	-2,298	-5,152	-55.4 %	-9,521	-14,650	-35.0 %
Return on equity				7.5 %	48.7 %	
Return on investments				8.3 %	45.3 %	
Average number of employees during the reporting period	67	56	19.6 %	64	58	10.3 %

Current lettable area (in thousands m <sup>2</sup> ), closing, total <sup>(1)</sup>				126,000	119,000	
Current lettable area (in thousands m <sup>2</sup> ), closing, self-storage <sup>(2)</sup>				64,000	58,000	
Current lettable area (in thousands m <sup>2</sup> ), closing, bulk <sup>(3)</sup>				57,000	57,000	
Self-storage occupancy rate, m <sup>2</sup> (%), closing <sup>(4)</sup>				80 %	76 %	
Bulk occupancy rate, m <sup>2</sup> (%), closing <sup>(5)</sup>				86 %	83 %	
Avg Self storage contract rent, Eur/m <sup>2</sup> /month, closing <sup>(6)</sup>				25.9	26.6	
Avg Bulk contract rent, Eur/m <sup>2</sup> /month, closing <sup>(7)</sup>				9.4	9.4	
Number of facilities/properties	77	68	13.2 %	77	68	13.2 %
Number of vans	513	445	15.3 %	513	445	15.3 %

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	1.10.2025- 31.12.2025	1.10.2024- 31.12.2024	Change, %	1.1.2025- 31.12.2025	1.1.2024- 31.12.2024	Change, %
<b>Revenue</b>	7,233	5,767	25.4 %	27,143	22,410	21.1 %
Other operating income	-	2	-100,0 %	-	12	-100,0 %
Materials, supplies and external services	-166	-56	198.7 %	-419	-259	61.7 %
Employee benefit expenses	-1,114	-600	85.7 %	-3,773	-2,988	26.3 %
Other operating expenses	-2,943	-2,735	7.6 %	-12,036	-9,152	31.5 %
<b>EBITDA</b>	3,010	2,379	26.5 %	10,914	10,023	8.9 %
Change in fair value of freehold investment properties	7,418	59,994	-87.6 %	7,810	59,482	-86.9 %
Change in fair value of leasehold investment property	-278	-289	-3.9 %	-1,136	-1,047	8.4 %
Depreciation, amortisation and impairment	-572	-384	49.0 %	-2,033	-1,443	40.9 %
<b>OPERATING PROFIT</b>	9,578	61,699	-84.5 %	15,556	67,014	-76.8 %
Finance income	52	29	78.6 %	120	105	14.5 %
Finance expenses	-578	-771	-24.9 %	-2,526	-2,852	-11.4 %
<b>Finance income and expenses total</b>	-526	-741	-29.0 %	-2,406	-2,747	-12.4 %
<b>RESULT BEFORE TAXES</b>	9,052	60,958	-85.1 %	13,150	64,267	-79.5 %
Change in deferred taxes	-1,665	-12,124	-86.3 %	-2,436	-12,660	-80.8 %
<b>PROFIT FOR THE PERIOD</b>	7,387	48,833	-84.9 %	10,715	51,607	-79.2 %
<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>TOTAL COMPREHENSIVE INCOME</b>	7,387	48,833	-84.9 %	10,715	51,607	-79.2 %
<b>Breakdown of profit for the period</b>						
Profit for the period attributable to owners of the parent	7,387	48,833	-84.9 %	10,715	51,607	-79.2 %
<b>Breakdown of comprehensive income</b>						
Total comprehensive income for the period attributable to owners of the parent	7,387	48,833	-84.9 %	10,715	51,607	-79.2 %
<b>Earnings per share</b>						
Basic earnings per share, EUR	0.93	6.93	-86.6 %	1.47	7.32	-79.9 %
Diluted earnings per share, EUR	0.93	6.93	-86.6 %	1.47	7.32	-79.9 %

## Consolidated balance sheet

EUR thousand	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	341	341
Intangible assets	1,622	988
Tangible assets	9,680	9,938
Freehold investment properties	208,800	194,100
Leasehold investment properties	8,395	7,767
Other non-current assets	1	37
Deferred tax assets	759	382
<b>Total non-current assets</b>	<b>229,599</b>	<b>213,553</b>
<b>Current assets</b>		
Inventories	15	15
Trade and other receivables	2,662	1,621
Current investments	8,385	-
Cash and bank equivalents	1,204	2,161
<b>Total current assets</b>	<b>12,266</b>	<b>3,797</b>
<b>TOTAL ASSETS</b>	<b>241,865</b>	<b>217,350</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to shareholders of the parent company</b>		
Share capital	80	80
Reserve for invested non-restricted equity	31,642	17,148
Retained earnings	124,249	114,239
<b>TOTAL EQUITY</b>	<b>155,971</b>	<b>131,467</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	38,575	40,559
Non-current lease liabilities	7,396	6,947
Deferred tax liabilities	31,172	28,490
<b>Total non-current liabilities</b>	<b>77,142</b>	<b>75,996</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	3,868	5,548
Current lease liabilities	993	864
Trade and other payables	3,891	3,474
<b>Total current liabilities</b>	<b>8,751</b>	<b>9,887</b>
<b>TOTAL LIABILITIES</b>	<b>85,893</b>	<b>85,883</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>241,865</b>	<b>217,350</b>

## Consolidated cash flow statement

EUR thousand	1.10.2025- 31.12.2025	1.10.2024- 31.12.2024	1.1.2025- 31.12.2025	1.1.2024- 31.12.2024
<b>Cash flows from operating activities</b>				
Result for the period	7,387	48,833	10,715	51,607
<b>Adjustments:</b>				
Depreciation and impairment	572	384	2,033	1,443
Financial income and expenses	526	741	2,406	2,747
Changes in fair value of investment properties	-7,140	-59,705	-6,675	-58,435
Current taxes	1,665	12,125	2,436	12,661
Other non-cash flow adjustments	-92	19	118	19
<b>Total adjustments</b>	<b>-4,469</b>	<b>-46,436</b>	<b>318</b>	<b>-41,565</b>
<b>Cash flows from operating activities before working capital adjustments</b>	<b>2,918</b>	<b>2,399</b>	<b>11,032</b>	<b>10,043</b>
<b>Changes in working capital:</b>				
Increase (-) / decrease (+) in trade and other receivables	-866	321	-1,123	-397
Increases (-)/ decreases (+) to inventories	-	-	-	-
Increases (-)/ decreases (+) to current payables	-883	853	-83	854
<b>Total changes in working capital</b>	<b>-1,749</b>	<b>1,173</b>	<b>-1,207</b>	<b>456</b>
Interest paid	-576	-771	-2,547	-2,852
Interest received	28	29	91	105
<b>Net cash flows from operating activities</b>	<b>621</b>	<b>2,831</b>	<b>7,369</b>	<b>7,752</b>
<b>Cash flows used in investing activities</b>				
Repayment of investments	-	-	-	-
Purchase of investments	-7,500	-	-7,500	-
Investments in investment properties	-1,788	-2,005	-7,175	-8,388
Investments in tangible and intangible assets	-520	-3,147	-2,374	-6,262
<b>Net cash flows from investing activities</b>	<b>-9,809</b>	<b>-5,152</b>	<b>-17,050</b>	<b>-14,650</b>
<b>Cash flows from financing activities</b>				
Proceeds from the initial public offering	15,004	-	15,004	-
Costs of the initial public offering	-655	-	-655	-
Proceeds from financial institution borrowings	-	5,037	14,400	12,926
Repayment of financial institution borrowings	-4,658	-1,712	-18,065	-4,389
Repayment of lease liabilities	-234	-211	-900	-804
Dividend paid	-	-	-705	-634
<b>Net cash flows from financing activities</b>	<b>9,457</b>	<b>3,115</b>	<b>9,079</b>	<b>7,099</b>
<b>Net increase in cash and cash equivalents</b>	<b>269</b>	<b>793</b>	<b>-601</b>	<b>201</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,291</b>	<b>1,368</b>	<b>2,161</b>	<b>1,961</b>
Reclassification adjustments <sup>1</sup>	-356	-	-356	-
<b>Cash and cash equivalents at end of the period</b>	<b>1,204</b>	<b>2,161</b>	<b>1,204</b>	<b>2,161</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 1.1.2025</b>	80	17,148	114,239	131,467
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	10,715	10,715
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	10,715	10,715
<b>Transactions with shareholders</b>				
Share issue	-	15,004	-	15,004
Costs of share issue	-	-524	-	-524
Discount related to the employee share issue	-	14	-	14
Acquisition of own shares	-	-	-	-
Dividend	-	-	-705	-705
<b>Total transactions with shareholders</b>	-	14,494	-705	13,789
<b>Equity 31 December 2025</b>	80	31,642	124,249	155,971

EUR thousand	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total equity
<b>Equity 1 January 2024</b>	80	17,148	63,266	80,494
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	51,607	51,607
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	51,607	51,607
<b>Transactions with shareholders</b>				
Share issue	-	-	-	-
Acquisition of own shares	-	-	-	-
Dividend	-	-	-634	-634
<b>Total transactions with shareholders</b>	-	-	-634	-634
<b>Equity 31 December 2024</b>	80	17,148	114,239	131,467

## Investment properties

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>

2024			
EUR thousand	Freehold investment properties (Level 3)	Leased investment properties (Level 3)	Total
<b>Cost at 1 January 2024</b>	<b>126,230</b>	<b>8,382</b>	<b>134,612</b>
Additions	8,388	452	8,840
Disposals	-	-19	-19
Change in fair value of investment property	59,482	-1,047	58,435
<b>Cost at 31 December 2024</b>	<b>194,100</b>	<b>7,767</b>	<b>201,867</b>

## Intangible assets

2025			
EUR thousand	Goodwill	Other intangible assets	Total
<b>Cost at 1 January 2025</b>	<b>341</b>	<b>2,906</b>	<b>3,248</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>

2024			
EUR thousand	Goodwill	Other intangible assets	Total
<b>Cost at 1 January 2024</b>	341	2,298	2,640
Additions	-	608	608
<b>Cost at 31 December 2024</b>	341	2,906	3,248
<b>Accumulated amortisation and impairment losses at 1 January 2024</b>	-	-1,528	-1,528
Amortisation and impairment losses for the financial year	-	-390	-390
<b>Accumulated amortisation and impairment losses on 31 December 2024</b>	-	-1,918	-1,918
<b>Net book value on 31 December 2024</b>	341	988	1,329

## Tangible assets

2025	
EUR thousand	Total
<b>Acquisition cost as at 1 January 2025</b>	14,354
Additions/Disposals	1,163
<b>Acquisition cost as at 31 December 2025</b>	15,517
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>	-5,837
<b>Carrying amount 31 December 2025</b>	9,680

2024	
EUR thousand	Total
<b>Acquisition cost as at 1 January 2024</b>	8,699
Additions/Disposals	5,655
<b>Acquisition cost as at 31 December 2024</b>	14,354
Accumulated depreciation and impairment losses as at 1 January 2024	-3,362
Depreciation and impairment losses for the financial year	-1,054
<b>Accumulated depreciation and impairment losses as at 31 December 2024</b>	-4,416
<b>Carrying amount 31 December 2024</b>	9,938

## 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 profit without fair value changes	=	Operating profit - Change in fair value of freehold investment properties - Change in fair value of leased investment properties
Operative earnings (result for the period without fair value changes)	=	Result for the period - Change in deferred tax liabilities - Change in fair value of leased investment properties
Operative earnings per share	=	$\frac{\text{Operative earnings}}{\text{Number of shares outstanding, pcs}}$
Adjusted operative earnings (result for the period without fair value changes)	=	Operative earnings + items affecting comparability
Adjusted operative earnings per share	=	$\frac{\text{Adjusted operative earnings per share}}{\text{Number of shares outstanding, pcs}}$
Net Asset Value	=	Equity + Deferred tax liabilities related to freehold investment properties
Net Asset Value per share	=	$\frac{\text{Equity + Deferred tax liabilities related to freehold investment properties}}{\text{Number of shares outstanding, pcs}}$

## Change in the method of calculating average rent

Cityvarasto has changed the basis for calculating the average rent of self-storage units and commercial premises. Instead of the previous invoicing-based calculation method, the average rent is now calculated based on contractual rents. In the new method, rent discounts are no longer taken into account. At the beginning of a lease term, there is often a short discount period, after which the contractual rent comes into effect, thus the change improves the comparability of the key figure and better reflects the actual level of the contract portfolio. Below are the retrospective values of the key figure according to the new calculation method.

	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Avg Self storage contract rent, Eur/m2/month, closing <sup>(1)</sup>	26,6	26,5	26,9	26,6	26,4	25,9	26,0	25,9
Avg Bulk contract rent, Eur/m2/month, closing <sup>(2)</sup>	9,7	10,1	9,6	9,4	9,4	9,6	9,7	9,4

1) 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.

2) 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.