



INTERIM REPORT

1 January – 30 September 2025



Cityvarasto Plc's Interim report 1 January – 30 September 2025: Strong growth and listing on First North marketplace

Q3 in brief (July – September 2025)

- Revenue was 7,299 (5,962) thousand euros, an increase of 22.4 %.
- Adjusted EBITDA was 3,710 (3,013) thousand euros, an increase of 23.1 % and adjusted EBITDA margin was 50.8 (50.5) %.
- Adjusted operative earnings per share was 0.30 (0.23) euros, an increase of 27.4 %
- Four new properties were acquired during the quarter. Acquired properties are located in Helsinki, Kempele, Lohja and Pori. In addition, the company opened two new self-storage facilities during the quarter. The opened facilities are located in Jyväskylä and Kerava.
- During the quarter, the company announced that it is planning an initial public offering, including share sale, and listing on the Nasdaq First North Growth Market. The listing was completed after the reporting period on 3 October 2025.

January – September 2025 in brief

Figures in parentheses refer to the corresponding period of the previous fiscal year, unless otherwise stated. All presented data is unaudited. Numerical values are presented in EUR thousand, 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.

- Revenue was 19,910 (16,643) thousand euros, an increase of 19.6 %.
- Adjusted EBITDA was 9,246 (7,689) thousand euros, an increase of 20.3 % and adjusted EBITDA margin was 46.4 (46.2) %.
- Adjusted operative earnings per share was 0.68 (0.55) euros, an increase of 23.9 %.
- The number of self-storage facilities at the end of the period was 76 (66) with an occupancy rate of 79 (77) %.
- Six new self-storage facilities were opened, and six new properties were acquired during the period.

Group Key figures

Key figures are unaudited unless otherwise stated. However, figures for the full financial year 2024 are audited.

EUR thousand	Q3-2025	Q3-2024	Change %	1-9/2025	1-9/2024	Change %	2024
Revenue	7,299	5,962	22.4 %	19,910	16,643	19.6 %	22,410
Adjusted EBITDA	3,710	3,013	23.1 %	9,246	7,689	20.3 %	10,080
Adjusted EBITDA margin (%)	50.8 %	50.5 %		46.4 %	46.2 %		45.0 %

Result for the period	891	1,334	-33.2 %	3,327	2,774	20.0 %	51,607
Adjusted operative earnings per share	0.30	0.23	27.4 %	0.68	0.55	23.9 %	0.69
Fair value of investment properties	199,594	132,101	51.1 %	199,594	132,101	51.1 %	194,100
NAV	162,907	98,520	65.4 %	162,907	98,520	65.4 %	159,568
NAV per share	23.11	13.98	65.4 %	23.11	13.98	65.4 %	22.64
LTV ratio (%)	23.6 %	32.4 %		23.6 %	32.4 %		23.8 %
Return on equity, ROE				3.3 %	4.5 %		48.7 %

Profit guidance for the financial year 2025 (unchanged, published 24 September 2025)

Cityvarasto assesses the Group's net sales and adjusted EBITDA to grow in the full financial year 2025 in comparison with the previous financial year, and the company's management's assessment is in line with the Company's long-term financial targets.

Based on the Company's performance during the first half of the financial year, the current market environment, business outlook, and the company's assessment, revenue for the full financial year 2025 is estimated to grow by 15-20% and adjusted EBITDA to grow by 15-20% compared to full financial year 2024.

The guidance is based on the assumption that there will be no significant changes in the operating environment during the remainder of the year.

Cityvarasto's reported net sales for the first nine months of the financial year 2025 were 19,910 (16,643) thousand euros, an increase of 19.6 % compared to the corresponding period of the previous financial year, and reported adjusted EBITDA was 9,246 (7,689) thousand euros, an increase of 20.3 % compared to the corresponding period of the previous financial year.

Financial targets

Cityvarasto group's Board of Directors 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 are on 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 under 35 % during the review period.

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

- Revenue increased by 19.6 % during the period and 22.4 % during Q3.
- Adjusted EBITDA margin was 46.4 % during the period and 50.8 % during Q3.
- Group's investments in the period were 7,2 million euros.
- At the end of the period the group had 76 self-storage facilities.
- Group's LTV ratio on 30 September 2025 was 23.6 %

CEO's review

The third quarter was a period of strong growth and significant strategic progress for Cityvarasto.

The quarterly result was the best in the group's history, with revenue increasing by 22.4% compared to the reference period, reaching 7.3 million euros, and adjusted EBITDA growing by 23.1% to 3.7 million euros. Both of our business segments – real estate operations including self-storage and other rental spaces, and ancillary services including van rental and moving services – developed positively during the quarter. Especially the growth and profitability of van rental services was at a good level, as the company focused on operational activities supported by significant fleet investments made in previous quarters. The positive development of the Group's business operations is founded on strategically successful investments in the continuous development and expansion of our service offering, as well as on consistent and disciplined operational execution.

During the quarter, we acquired four new properties located in Helsinki, Pori, Kempele, and Lohja. In addition, we opened new self-storage facilities in Jyväskylä and Kerava. Through these investments and openings, we strengthened our position in the Finnish self-storage market and expanded our service network to be even more comprehensive. Demand for van rental and moving services continued to grow, and our market position in these services also strengthened further.

A significant step in Cityvarasto's 25-year journey was the publication of the IPO during the third quarter, and the successful listing on First North -marketplace after the reporting period. I am very pleased with the successful listing and the fact that our company attracted a convincing group of new domestic and international owners, including both private investors and respected institutional investors. Particularly significant is the strong participation of foreign institutional investors, which demonstrates international trust and interest in Cityvarasto's growth strategy and future prospects. I want to thank Cityvarasto's employees and partners for their excellent work in the process, as well as our new owners for their trust in the company.

During the third quarter, cautious signs of recovery were visible in the market environment, although the construction sector remains challenging. Changing consumer needs, such as

smaller apartments and the growth of e-commerce, support demand for our services. We have responded to these changes by investing in the expansion of our service network and developing digital customer solutions that improve customer experience and enhance operations. We believe that our strategic investments, strong financial position, and the broadened ownership base following the listing provide us with excellent conditions to continue growth and develop our services even more customer-oriented.

Warm thanks to our customers for their trust, our staff for their commitment, and our owners for their support. Together, we are building Cityvarasto into an even stronger company, ready to meet future opportunities and challenges.

Ville Stenroos

CEO, Cityvarasto Plc

Revenue and profit

Q3

In the third quarter, the Group's revenue grew by 22.4% and amounted to 7,299 (5,962) thousand euros. Growth was seen in both segments: revenue from the real estate business increased by 13.1%, and revenue from ancillary services by 46.2%. The growth in real estate business revenue to 4,939 (4,366) thousand euros was mainly due to an increase in the number of rented self-storage square meters. This, in turn, is explained by the opening of new self-storage facilities, self-storage conversions, and a positive development in occupancy rates. Revenue from ancillary services grew to 2,443 (1,671) thousand euros. The growth was mainly due to the increase in revenue from PakuOvelle.com, which was in turn driven by a higher number of rentals resulting from an increased number of vans. In addition to the above, revenue from ancillary services is affected by normal seasonal fluctuations. For ancillary services, sales and revenue are typically higher during the summer seasons Q2 and Q3, and correspondingly lower during the winter seasons Q1 and Q4.

Group's adjusted EBITDA increased by 23.1 % in Q3, being 3,710 (3,013) thousand euros. The increase was due to revenue growth and improvement in profitability of ancillary services. Group's adjusted EBITDA was negatively impacted primarily by the increase in other operating expenses. Adjusted EBITDA grew in the segment of real estate by 11.5 % being 2,681 (2,405) thousand euros and for ancillary services by 69.1 % being 1,028 (608) thousand euros. Adjusted EBITDA margin was 54.3 (55.1) % for real estate and 42.1 (36.4) % for ancillary services. Profitability therefore improved significantly in terms of ancillary services. The improvement in the profitability of ancillary services was mainly due to the economies of scale achieved with an increase in the number of vans. In the real estate segment, adjusted EBITDA in Q3 is also positively impacted by typically lower operational costs compared to the winter season. The group's adjusted operating margin was 50.8 (50.5) %.

The Group's operating profit decreased by 21.8 % in the third quarter compared to the corresponding period of the previous year and amounted to 1,697 (2,171) thousand euros. The operating profit was positively affected by the growth in adjusted EBITDA. Operating profit was adversely impacted by the increase in non-recurring expenses related to the listing from -4 thousand to -896 thousand euros, higher depreciations, and change in the fair value of investment properties.

The third-quarter result was 891 (1,334) thousand euros. In addition to the above items, the result was affected by financial income and expenses, which were -577 (-683) thousand euros. Financial expenses decreased due to a loan arrangement during the quarter, where installment debts of PakuOvelle.com were refinanced with a lower-interest bank loan. In addition, the reduction in market interest rates decreased financial expenses. Conversely, the increase in the Group's loan amount had an upward impact on financial expenses, although overall expenses remained lower than in the comparison period.

Interim period

During the nine-month period, the Group's revenue increased by 19.6 %, amounting to 19,910 (16,643) thousand euros. Revenue from the real estate business grew by 11.7 %, reaching 14,215 (12,724) thousand euros, and revenue from ancillary services increased by 43.4 %, totaling 5,946 (4,148) thousand euros. The growth in both segments was due to the same factors as the growth observed in the third quarter.

Adjusted EBITDA increased by 20.3 % during the review period, amounting to 9,246 (7,689) thousand euros. Growth in the real estate business was 13.9 %, and in ancillary services 46.6 %. Adjusted EBITDA for the real estate business was 7,054 (6,194) thousand euros, with an adjusted EBITDA margin of 49.6 % (48.7 %). For ancillary services, the corresponding figures were 2,192 (1,495) thousand euros and 36.9% (36.0%). The Group's adjusted EBITDA margin during the period was 46.4% (46.2%). The Group's profitability was therefore at a higher level in the third quarter than in the nine-month review period. This is explained by seasonal variations in the real estate business and ancillary services, as well as property taxes recorded in the first quarter. Compared with the reference period, profitability in ancillary services clearly improved during the review period and improved modestly in the real estate business.

The operating profit for the review period was 5,977 (5,315) thousand euros and the result was 3,327 (2,774) thousand euros. In addition to the factors mentioned above, the amount of operating profit was affected by the change in the fair value of investment properties, which was -466 (-1,270) thousand euros, and depreciation and impairments, which were -1,461 (-1,059) thousand euros. The negative change in the fair value of investment properties during the interim periods is attributable to investments that are not expected to generate additional future income. The result for the period was also influenced by financial income and expenses, which were -1,880 (-2,006) thousand euros. The changes in these items during the period are explained by the same factors as in the third quarter.

Investments

Q3

The Group's investments in the third quarter amounted to 3,067 (4,101) thousand euros. Of these investments, 2,867 (2,691) thousand euros were allocated to the real estate business and 200 (1,411) thousand euros to ancillary services. Of the real estate business investments, 1,195 (1,440) thousand euros were related to the acquisition of new properties, of which four were acquired during the quarter. Cityvarasto acquired properties in Helsinki, Kempele, Lohja, and Pori during the third quarter. Other investments in the real estate business, totaling 1,672 (1,252) thousand euros, mainly consisted of investments in the development of investment properties and IT development.

Investments in ancillary services were mainly investments in vans. During the quarter, no new vans were purchased, which is clearly reflected in the lower investments in ancillary services compared to the corresponding period.

Interim period

Cityvarasto's investments during the nine-month period totaled 7,223 (9,498) thousand euros. Of these, 5,875 (6,631) thousand euros were related to the real estate business and 1,348 (2,868) thousand euros to ancillary services. Of the real estate business investments, 1,603 (3,513) thousand euros were related to the acquisition of new properties. Including the four investment properties acquired in the third quarter, a total of six properties were acquired during the period. Other investments in the real estate business amounted to 4,273 (3,118) thousand euros, and their composition during the review period was similar to that of the third quarter.

Investments in ancillary services amounted to 1,348 (2,868) thousand euros during the period. These were mainly investments in vans. At the beginning of the review period, the Group acquired vans, but the total number of vans acquired over the period was significantly lower than in the comparison period.

Balance sheet and financing

Group's non-current assets at the end of the reporting period amounted to 220,094 (148 950) thousand euros. Increase in non-current assets was mainly due to change in fair value of investment properties and investments in investment properties. Carrying amount of freehold investment properties increased compared to comparison period to 199,594 (132,101) thousand euros.

Tangible assets increased to 9,936 (7,291) thousand euros and intangible assets increased to 1,383 (872) thousand euros. Regarding tangible assets the increase was mainly due to

investments in new vans and regarding intangible assets it was due to investments in IT development.

Current assets decreased and were 3,077 (3,322) thousand euros at the end of the reporting period. Cash and bank receivables amounted to 1,291 (1,368) thousand euros.

Equity increased to 134,090 (82,634) thousand euros due to increase in profit for the period. Equity was negatively affected by dividend distribution.

Interest-bearing debts without IFRS 16 liabilities increased to 45,810 (41,413) thousand euros. The change is caused by new loans from credit institutions borrowed during the period.

The balance sheet total at the end of the period was 223,171 (152,272) thousand euros. LTV was 23.6 (32.4) % and equity ratio was 60.1 (54.3) %.

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 from 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 impact 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	Q3-2025	Q3-2024	1-9/2025	1-9/2024	2024
Listing costs	-896	-	-1 223	-	-
Non-recurring expenses related to corporate restructuring	-	-4	-9	-45	-55
Other non-recurring expenses	-	-	-110	-	-2
TOTAL	-896	-4	-1 342	-45	-57

Segment information

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

1 July - 30 September 2025 (Q3-2025)

1000 EUR	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	4,939	2,443	-83	7,299
EBITDA	1,819	994		2,813
EBITDA margin (%)	37	41		39
Adjusted EBITDA	2,681	1,028		3,709
Adjusted EBITDA margin (%)	54	42		51
Investments, property acquisitions	1,195			1,195
Other investments	1,672	200		1,872
Investments total	2,867	200		3,067

1 July – 30 September 2024 (Q3-2024)

1000 EUR	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	4,366	1,671	-75	5,962
EBITDA	2,401	608		3,009
EBITDA margin (%)	55	36		50
Adjusted EBITDA	2,405	608		3,013
Adjusted EBITDA margin (%)	55	36		51
Investments, property acquisitions	1,440	-		1,440
Other investments	1,252	1,411		2,662
Investments total	2,691	1,411		4,101

1 January - 30 September 2025

1000 EUR	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	14,215	5,946	-251	19,910
EBITDA	5,856	2,048		7,904
EBITDA margin (%)	41	34		40
Adjusted EBITDA	7,054	2,192		9,246
Adjusted EBITDA margin (%)	50	37		46
Investments, property acquisitions	1,603			1,603
Other investments	4,273	1,348		5,621
Investments total	5,875	1,348		7,223

1 January – 30 September 2024

1000 EUR	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	12,724	4,148	-229	16,643
EBITDA	6,149	1,495		7,644
EBITDA margin (%)	48	36		46
Adjusted EBITDA	6,194	1,495		7,689
Adjusted EBITDA margin (%)	49	36		46
Investments, property acquisitions	3,513	-		3,513
Other investments	3,118	2,868		5,985
Investments total	6,631	2,868		9,498

Employees and management

The number of employees in the group during the half-year period, converted to full-time equivalents, was 62 (55).

Cityvarasto Plc's Board of Directors are presented below.

Name	Title
Aki Kostander	Chairman of the Board
Ville Stenroos	Member of the Board
Salla Tuominen	Member of the Board
Henrik Christensen	Member of the Board

Cityvarasto Plc's management team are presented below.

Name	Title
Ville Stenroos	CEO
Matti Heiskanen	COO of Real Estate Business
Mikko Erkkilä	CEO of Ancillary Services
Matti Leinonen	CFO
Paula Nordgren	HR and Communication Director
Elina Himberg	Marketing Director

Shares

The total number of shares in the parent company on 30 September 2025 was 7,088,374 shares, of which 39,265 was 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. Through the initial public

offering, the total number of shares increased to 8,027,002 shares. 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 also contributes to commitment.

Operational risks related to costs include, inter alia, 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 (60,1 % at the end of the reporting period 30 September 2025).

Significant events during the reporting period

H1

During the half-year of 2025 the company opened five new self-storage facilities. The new facilities are located in Helsinki (Malmi and Itäkeskus), Espoo Leppävaara, Tampere Tulli and Hyvinkää.

During the half-year period, the company acquired two properties located in Riihimäki and Järvenpää. New self-storage facilities will be opened later at these locations.

The expansion of Helsinki Roihupelto facility opened in February 2025. The expansion corresponds to approximately 2/3 of the lettable self-storage area at the location.

The Annual General Meeting of Cityvarasto Plc was held on 3 June 2025. In the Annual General Meeting a new board was appointed. The annual general meeting decided to pay dividends, 0,10 euro per share, for the financial year ended in 2024. 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.

Q3

During the third quarter, the company acquired four new properties, which will be converted into self-storage facilities in the future. The acquired properties are located in Helsinki, Kempele, Lohja, and Pori. The gross floor areas of these properties are as follows: Helsinki 2,100 m²; Lohja 1,500 m²; Kempele 600 m²; Pori 500 m².

During the quarter, new self-storage facilities were opened in Jyväskylä and Kerava. The lettable self-storage area is approximately 500 m² at the Kerava location and about 400 m² at the Jyväskylä location.

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 EUR 16.00 per share. A more detailed description of the listing and the related arrangements is provided in the section "Information about listing and IPO".

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

Significant events after the end of the reporting period

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 listing and IPO".

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 EUR 15 million by the company. In addition, information was provided about anchor investors who committed to subscribe for a total of EUR 20 million in the planned initial public offering.

On 23 September 2025, the company announced the preliminary price range for the planned IPO and share sale; EUR 14.89-17.02 per share. 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 over-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 2024. The offering was significantly oversubscribed across the entire price range, and the final subscription price was EUR 16.00 per share. In the personnel offering, the subscription price was 10 % lower, i.e. EUR 14.40 per share. Cityvarasto raised gross proceeds of approximately EUR 15 million in the IPO, and the sellers were reported to raise gross proceeds of approximately EUR 31 million if the additional share option is exercised in full.

The IPO were 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 stabilisation 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.

Changes in group structure

Three real estate companies which were acquired during previous financial year merged with the parent company during the reporting period. In addition, the company Koy Välttämä 3, acquired during the reporting period, was merged with the parent company during the period. During the reporting period, the group has also acquired company Kiinteistö Oy Järvenpään Mattotehdas.

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 and 100% owned subsidiaries Varastosta Oy, PakuOvelle.com Oy, Suomen Opiskelijamuutot Oy, Suomen Banaanilaatikot Oy and Cityvarasto Oü.

Financial calendar

Cityvarasto Plc's financial statement release will be published on 16 February 2026.

In Vantaa 17 November 2025

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 first half-year are presented in the table below.

EUR thousand	Q3 2025	Q3 2024	Change	1-9/2025	1-9/2024	Change	2024
Revenue	7,299	5,962	22.4 %	19,910	16,643	19.6 %	22,410
Real estate revenue	4,939	4,366	13.1 %	14,215	12,724	11.7 %	17,109
Ancillary services revenue	2,443	1,671	46.2 %	5,946	4,148	43.4 %	5,606
EBITDA	2,813	3,009	-6.5 %	7,904	7,644	3.4 %	10,023
EBITDA margin (%)	38.5 %	50.5 %		39.7 %	45.9 %		44.7 %
Adjusted EBITDA	3,710	3,013	23.1 %	9,246	7,689	20.3 %	10,080
Adjusted EBITDA margin (%)	50.8 %	50.5 %		46.4 %	46.2 %		45.0 %
Operating profit	1,697	2,171	-21.8 %	5,977	5,315	12.5 %	67,014
Operating margin (%)	23.3 %	36.4 %		30.0 %	31.9 %		299.0 %
Result for the period	891	1,334	-33.2 %	3,327	2,774	20.0 %	51,607
Operative earnings	1,366	1,631	-16.3 %	3,706	3,821	-3.0 %	4,785
Operative earnings per share	0.19	0.23	-16.3 %	0.53	0.54	-3.0 %	0.68
Adjusted operative earnings	2,083	1,635	27.4 %	4,779	3,857	23.9 %	4,831
Adjusted operative earnings per share	0.30	0.23	27.4 %	0.68	0.55	23.9 %	0.69
Value of freehold investment properties	199,594	132,101	51.1 %	199,594	132,101	51.1 %	194,100
Net-debt excluding IFRS 16 liabilities	45,810	41,413	10.6 %	45,810	41,413	10.6 %	43,946
Net-debt including IFRS 16 liabilities	54,212	49,426	9.7 %	54,212	49,426	9.7 %	51,758
Equity	134,090	82,634	62.3 %	134,090	82,634	62.3 %	131,467
NAV	162,907	98,520	65.4 %	162,907	98,520	65.4 %	159,568
NAV per share	23	14	65.4 %	23.11	13.98	65.4 %	22.64
Equity ratio (%)	60.1 %	54.3 %	10.7 %	60.1 %	54.3 %	10.7 %	60.5
Balance sheet total	223,171	152,272	46.6 %	223,171	152,272	46.6 %	217,350
Loan-to-value ratio (LTV)	23.6 %	32.4 %		23.6 %	32.4 %		23.8
Investments	-3,067	-4,101	-25.2 %	-7,223	-9,498	-24.0 %	-14,650
Return on equity				3.3 %	4.5 %		48.7 %
Return on investments				4.4 %	5.8 %		45.3 %
Average number of employees during the reporting period	64	55	9	62	55	7	58
Current lettable area (in thousands m2), total ⁽¹⁾	125,000	117,000	6.8 %	125,000	117,000	6.8 %	119,000

Current lettable area (in thousands m2), self-storage	64,000	56,000	14.3 %	64,000	56,000	14.3 %	58,000
Current lettable area (in thousands m2), bulk	57,000	55,000	3.6 %	57,000	55,000	3.6 %	57,000
Self-storage occupancy rate, m2 (%), closing	79.0 %	77.2 %		79.0 %	77.2 %		76.0 %
Bulk occupancy rate, m2 (%), closing	82.1 %	80.4 %		82.1 %	80.4 %		83.5 %
Avg Self storage rent, Eur/m2/month, closing ⁽²⁾	25.7	26.0	-1.2 %	25.7	26.0	-1.2 %	25.4
Avg Bulk rent, Eur/m2/month, closing ⁽³⁾	10.1	10.2	-1.0 %	10.1	10.2	-1.0 %	9.5
Number of facilities/properties	76	66	10	76	66	10	68
Number of vans	513	358	155	513	358	155	445

(1) Includes also area under construction.

(2) Average rents include only properties that have been open for over a year at the end of the period. Containers are not included

(3) Includes only premises that have been in operational use over a year per closing.

Consolidated income statement

EUR THOUSAND	1.7.2025- 30.9.2025	1.7.2024- 30.9.2024	Change, %	1.1.2025- 30.9.2025	1.1.2024- 30.9.2024	Change, %	1.1.2024- 31.12.2024
Revenue	7,299	5,962	22.4 %	19,910	16,643	19.6 %	22,410
Other operating income	-	8	-100.0 %	-	10	-100.0 %	12
Materials, supplies and external services	-137	-57	138.1 %	-253	-203	24.2 %	-259
Employee benefit expenses	-924	-839	10.2 %	-2,659	-2,388	11.4 %	-2,988
Other operating expenses	-3,425	-2,064	65.9 %	-9,094	-6,417	41.7 %	-9,152
EBITDA	2,813	3,009	-6.5 %	7,904	7,644	3.4 %	10,023
Change in fair value of freehold investment properties	-246	-143	72.2 %	392	-512	-176.6 %	59,482
Change in fair value of leasehold investment property	-302	-248	21.7 %	-858	-758	13.2 %	-1 047
Depreciation, amortisation and impairment	-569	-447	27.3 %	-1,461	-1,059	38.0 %	-1 443
OPERATING PROFIT	1,697	2,171	-21.8 %	5,977	5,315	12.5 %	67,014
Finance income	32	38	-15.4 %	68	76	-10.3 %	105
Finance expenses	-609	-719	-15.4 %	-1,948	-2,081	-6.4 %	-2,852
Finance income and expenses total	-577	-683	-15.5 %	-1,880	-2,006	-6.3 %	-2,747
RESULT BEFORE TAXES	1,120	1,488	-24.8 %	4,098	3,309	23.8 %	62,267
Change in deferred taxes	-229	-155	48.2 %	-770	-536	43.9 %	-12,660
PROFIT FOR THE PERIOD	891	1,334	-33.2 %	3,327	2,774	20.0 %	51,607
Earnings per share							
Basic earnings per share, EUR	0.13	0.19	-33.2 %	0.47	0.39	20.0 %	7.32
Diluted earnings per share, EUR	0.13	0.19	-33.2 %	0.47	0.39	20.0 %	7.32

Consolidated balance sheet

EUR thousand	30.9.2025	30.9.2024	31.12.2024
ASSETS			
Non-current assets			
Goodwill	341	341	341
Intangible assets	1,383	872	988
Tangible assets	9,936	7,291	9,938
Freehold investment properties	199,594	132,101	194,100
Leasehold investment properties	8,452	8,046	7,767
Other non-current assets	37	39	37
Deferred tax assets	352	260	382
Total non-current assets	220,094	148,950	213,553
Current assets			
Inventories	15	15	15
Trade and other receivables	1,771	1,939	1,621
Cash and bank equivalents	1,291	1,368	2,161
Total current assets	3,077	3,322	3,797
TOTAL ASSETS	223,171	152,272	217,350
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	80	80	80
Reserve for invested non-restricted equity	17,148	17,148	17,148
Retained earnings	116,862	65,405	114,239
Total equity	134,090	82,634	131,467
Non-current liabilities			
Non-current interest-bearing liabilities	42,467	38,753	40,559
Non-current lease liabilities	7,455	7,161	6,947
Deferred tax liabilities	29,230	16,243	28,490
Total non-current liabilities	79,153	62,157	75,996
Current liabilities			
Current interest-bearing liabilities	4,634	4,029	5,548
Current lease liabilities	947	852	864
Trade and other payables	4,347	2,601	3,474
Total current liabilities	9,928	7,482	9,887
Total liabilities	89,081	69,639	85,883
TOTAL EQUITY AND LIABILITIES	223,171	152,272	217,350

Consolidated cash flow statement

EUR thousand	1.7.2025- 30.9.2025	1.7.2024- 30.9.2024	1.1.2025- 30.9.2025	1.1.2024- 30.9.2024	1.1.2024- 31.12.2024
Cash flows from operating activities					
Result for the period	891	1,334	3,327	2,774	51,607
Adjustments:					
Depreciation and impairment	569	447	1,461	1,059	1,443
Financial income and expenses	577	682	1,880	2,006	2,747
Changes in fair value of investment properties	548	391	466	1,270	-58,435
Current taxes	229	154	771	536	12,661
Other non-cash flow adjustments	210	0	210	0	19
Total adjustments	2,132	1,675	4,787	4,871	-41,565
Cash flows from operating activities before working capital adjustments	3,023	3,009	8,114	7,644	10,043
Changes in working capital:					
Increase (-) / decrease (+) in trade and other receivables	-171	-437	-258	-718	-397
Increases (-)/ decreases (+) to inventories	-	-	-	-	-
Increases (-)/ decreases (+) to current payables	673	-666	800	1	854
Total changes in working capital	503	-1,103	542	-717	456
Interest paid	-633	-720	-1,971	-2,081	-2,852
Interest received	27	37	63	76	105
Net cash flows from operating activities	2,921	1,223	6,748	4,921	7,752
Cash flows used in investing activities					
Repayment of investments	-	-	-	-	-
Investments in investment properties	-2,635	-2,634	-5,387	-6,383	-8,388
Investments in tangible and intangible assets	-450	-1,467	-1,854	-3,115	-6,262
Net cash flows from investing activities	-3,085	-4,102	-7,241	-9 498	-14 650
Cash flows from financing activities					
Proceeds from financial institution borrowings	6,597	2,663	14,400	7,889	12,926
Repayment of financial institution borrowings	-5,934	-726	-13,407	-2,677	-4,389
Repayment of lease liabilities	-228	-207	-666	-593	-804
Dividend paid	0	0	-705	-634	-634
Net cash flows from financing activities	435	1,730	-378	3,984	7,099
Net increase in cash and cash equivalents	271	-1,149	-870	-592	201
Cash and cash equivalents at 1 January	1,020	2,517	2,161	1,961	1,961
Cash and cash equivalents at 30 September	1,291	1,368	1,291	1,368	2,161

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested non- restricted equity	Retained earnings	Total equity
Equity 1.1.2025	80	17,148	114,239	131,467
Comprehensive income for the period				
Profit for the period	-	-	3,327	3,327
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	3,327	3,327
Transactions with shareholders				
Share issue	-	-	-	-
Acquisition of own shares	-	-	-	-
Dividend	-	-	-705	-705
Total transactions with shareholders	-	-	-705	-705
Equity 30.9.2025	80	17,148	116,862	134,090

EUR thousand	Share capital	Reserve for invested non- restricted equity	Retained earnings	Total equity
Equity 1.1.2024	80	17,148	63,266	80,494
Comprehensive income for the period				
Profit for the period	-	-	2,774	2,774
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	2,774	2,774
Transactions with shareholders				
Share issue	-	-	-	-
Acquisition of own shares	-	-	-	-
Dividend	-	-	-634	-634
Total transactions with shareholders	-	-	-634	-634
Equity 30.9.2024	80	17,148	65,405	82,634

EUR thousand	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total equity
Equity 1.1.2024	80	17,148	63,266	80,494
Comprehensive income for the period				
Profit for the period	-	-	51,607	51,607
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	51,607	51,607
Transactions with shareholders				
Share issue	-	-	-	-
Acquisition of own shares	-	-	-	-
Dividend	-	-	-634	634
	-	-	-634	-634
Total transactions with shareholders				
Equity 31.12.2024	80	17,148	114,239	131,467

Investment properties

1.1.2025-30.9.2025			
EUR thousand	Freehold investment properties (Level 3)	Leased investment properties (Level 3)	Total
Cost at 1 January 2025	194,100	7,767	201,867
Additions	5,101	1,542	6,644
Disposals	-	-	-
Change in fair value of investment property	392	-858	-466
Cost at 30 September 2025	199,594	8,452	208,046

1.1.2024-30.9.2024			
EUR thousand	Freehold investment properties (Level 3)	Leased investment properties (Level 3)	Total
Cost at 1 January 2024	126,230	8,382	134,612
Additions	6,383	422	6,805
Disposals	-	-	-
Change in fair value of investment property	-512	-758	-1,270
Cost at 30 September 2024	132,101	8,046	140,147

2024			
EUR thousand	Freehold investment properties (Level 3)	Leased investment properties (Level 3)	Total
Cost at 1 January 2024	126,230	8,382	134,612
Additions	8,388	452	8,840
Disposals	-	-19	-19
Change in fair value of investment property	59,482	-1,047	58,435
Cost at 31 December 2024	194,100	8,255	201,867

Intangible assets

30.9.2025			
EUR thousand	Goodwill	Other intangible assets	Total
Cost at 1 January 2025	341	2,906	3,247
Additions	-	826	826
Cost at 30 September 2025	341	3,732	4,073
Accumulated amortisation and impairment losses at 1 January 2025	-	-1,918	-1,918
Amortisation and impairment losses for the financial year	-	-430	-430
Accumulated amortisation and impairment losses on 30 September 2025	-	-2,349	-2,349
Net book value on 30 September 2025	341	1,383	1,724

30.9.2024			
EUR thousand	Goodwill	Other intangible assets	Total
Cost at 1 January 2024	341	2,298	2,639
Additions	-	387	387
Cost at 30 September 2024	341	2,685	3,026
Accumulated amortisation and impairment losses at 1 January 2024	-	-1,528	-1,528
Amortisation and impairment losses for the financial year	-	-285	-285
Accumulated amortisation and impairment losses on 30 September 2024	-	-1,813	-1,813
Net book value on 30 September 2024	341	872	1,213

31.12.2024			
EUR thousand	Goodwill	Other intangible assets	Total
Cost at 1 January 2024	341	2,298	2,640
Additions	0	608	608
Cost at 31 December 2024	341	2,906	3,248
Accumulated amortisation and impairment losses at 1 January 2024	0	-1,528	-1,528
Amortisation and impairment losses for the financial year	0	-390	-390
Accumulated amortisation and impairment losses on 31 December 2024	0	-1,918	-1,918
Net book value on 31 December 2024	341	988	1 329

Tangible assets

30.9.2025	
EUR thousand	Tangible assets
Acquisition cost as at 1.1.2025	14,354
Additions/Disposals	1,029
Acquisition cost as at 30.9.2025	15,382
Accumulated depreciation and impairment losses as at 1.1.2025	-4,416
Depreciation and impairment losses for the financial year	-1,031
Accumulated depreciation and impairment losses as at 30.9.2025	-5,447
Carrying amount 30.9.2025	9,936

30.9.2024	
EUR thousand	Tangible assets
Acquisition cost as at 1.1.2024	8,699
Additions/Disposals	2,728
Acquisition cost as at 30.9.2024	11,428
Accumulated depreciation and impairment losses as at 1.1.2024	-3,362
Depreciation and impairment losses for the financial year	-774
Accumulated depreciation and impairment losses as at 30.9.2024	-4,136
Carrying amount 30.9.2024	7,291

31.12.2024	
EUR thousand	Tangible assets
Acquisition cost as at 1.1.2024	8,699
Additions/Disposals	5,655
Acquisition cost as at 31.12.2024	14,354
Accumulated depreciation and impairment losses as at 1.1.2024	-3,362
Depreciation and impairment losses for the financial year	-1,054
Accumulated depreciation and impairment losses as at 31.12.2024	-4,416
Carrying amount 31.12.2024	9,938

Formulas

Calculation formulas for financial performance indicators and alternative indicators

Key figure	Calculation formula
EBITDA	= $\frac{\text{Operating profit +/- change in fair value of investment properties +/- change in fair value of leased investment properties + depreciations, amortisation, and impairments}}{\text{Revenue}}$ x 100%
EBITDA margin	= $\frac{\text{EBITDA}}{\text{Revenue}}$ x 100%
Adjusted EBITDA	= EBITDA + items affecting comparability
Adjusted EBITDA margin	= $\frac{\text{Adjusted EBITDA}}{\text{Revenue}}$ x 100%
Operating Profit margin -%	= $\frac{\text{Operating Profit}}{\text{Revenue}}$ x 100%
Return on Investment (ROI) -%	= $\frac{\text{Operating Profit}}{\text{Average shareholder's equity + average interest-bearing liabilities}}$ x 100%
Return on equity (ROE) -%	= $\frac{\text{Profit for the period}}{\text{Average shareholder's equity}}$ x 100%
Equity ratio, %	= $\frac{\text{Equity}}{\text{Balance sheet total – advances received}}$ x 100%
Net debt	= Non-current and current interest-bearing liabilities + non-current and current lease liabilities - cash and cash equivalents
Loan-to-Value ratio	= $\frac{\text{Loans from financial institutions}}{\text{Freehold investment property}}$ x 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 freehold investment properties
Operative earnings per share	= $\frac{\text{Operative earnings}}{\text{Number of shares, pcs}}$
Adjusted operative earnings (result for the period without fair value changes)	= Operative earnings + items affecting comparability
Adjusted operative earnings per share	= $\frac{\text{Adjusted operative earnings}}{\text{Number of shares, pcs}}$
Net Asset Value	= Equity + Deferred tax liabilities related to freehold investment properties
Net Asset Value per share	= $\frac{\text{Equity + Deferred tax liabilities related to freehold investment properties}}{\text{Number of shares, pcs}}$