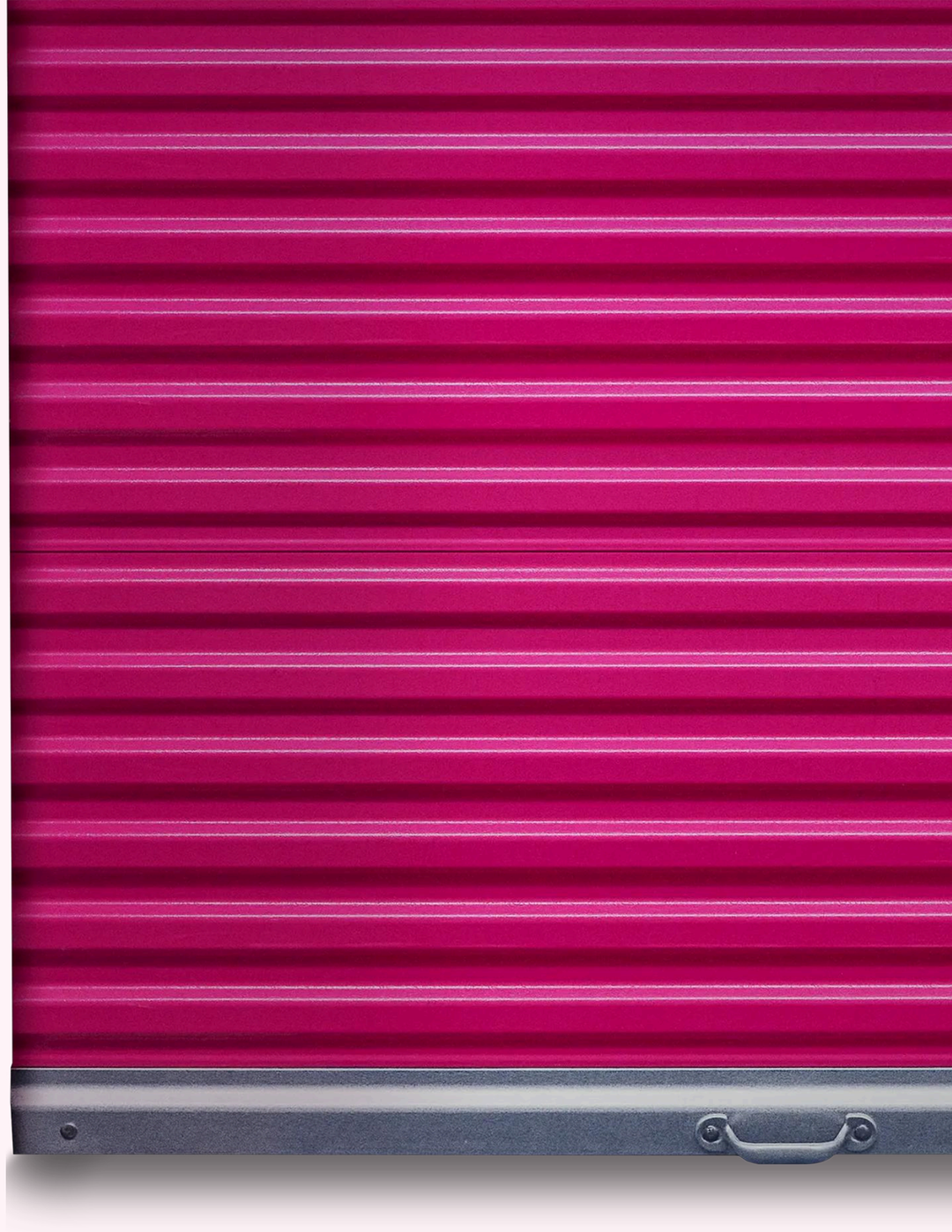
CITYVARASTO

Profitability Returned to Growth

Cityvarasto Plc's Interim report for the period 1 January 2026 – 30 September 2026

13 November 2026



From the CEO

1 Profitability turned to growth

The Group's adjusted EBITDA increased by 10.9% in the third quarter, meaning that profitability clearly returned to growth during the quarter. Adjusted EBITDA of the real estate business increased by 17.2%, while that of ancillary services decreased by 5.6%.

2 Growth remained strong

The Group's revenue grew by 10.6% in the third quarter, with growth in both segments. In January–September, revenue grew by 14.1%.

3 Investments strengthen our position

During the quarter, we acquired Kenguruvarastot Oy and a warehouse property in Kangasala. After the period, we made one of the most significant investments in the company's history by acquiring a property of approximately 15,000 m² in Vallila, Helsinki.

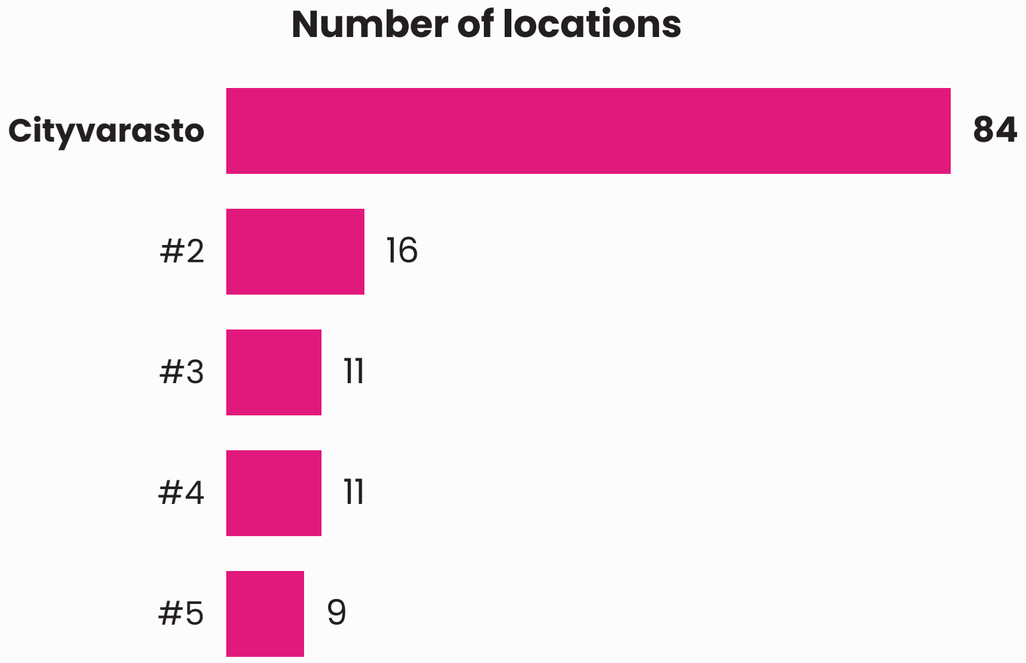
CITYVARASTO



Ville Stenroos, CEO

Real estate business

The core business of Cityvarasto is the rental of self-storage units and business premises. The business premises are mainly light industrial space. Cityvarasto is clearly the largest operator in the self-storage industry in Finland.





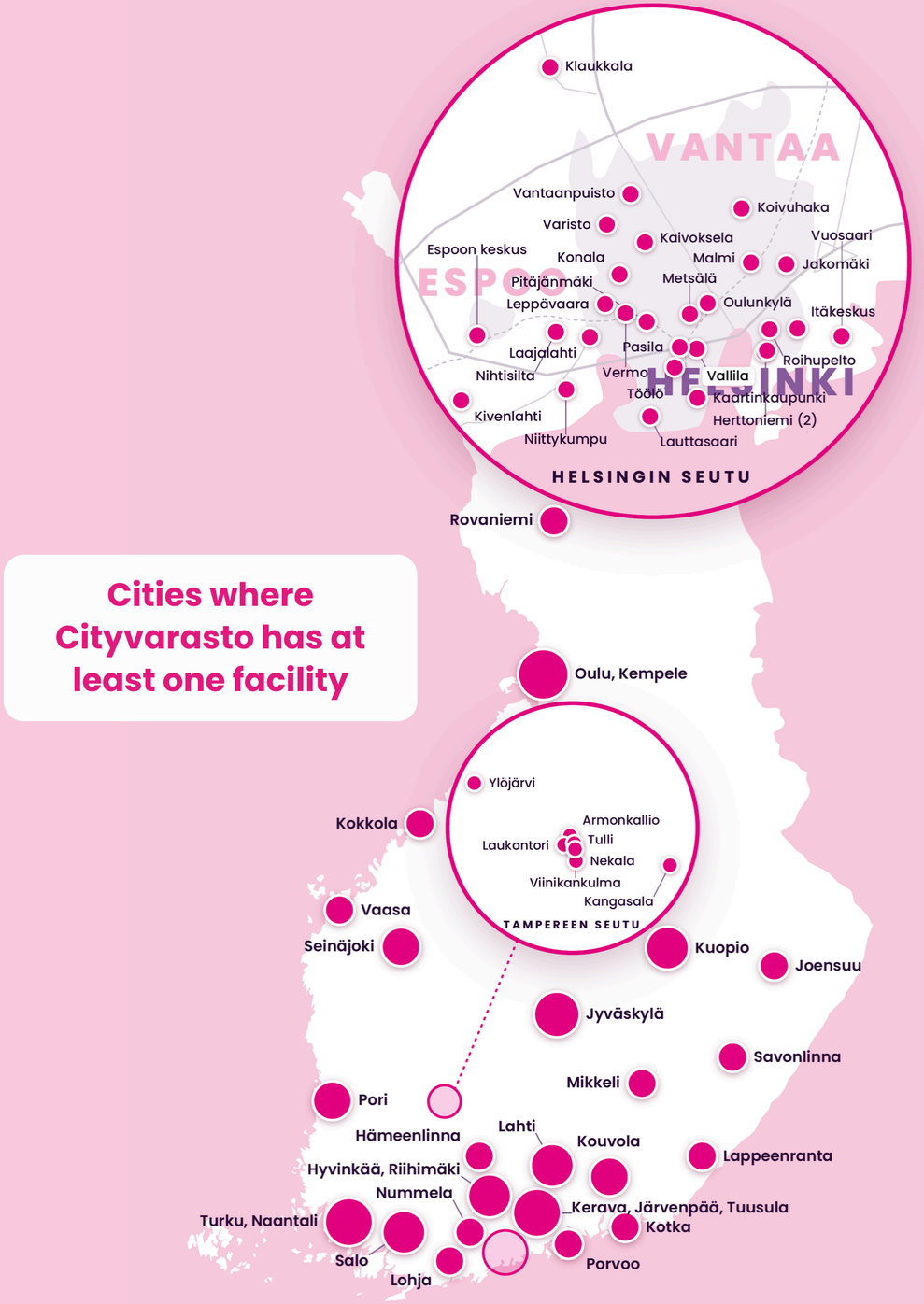
Figures as of 30.9.2026

CITYVARASTO

Facility network

Cityvarasto's facilities are located close to the customer

- Cityvarasto had 84 facilities at the end of the third quarter
- At the end of the period, there were 75 open self-storage facilities. Cityvarasto had at least one open facility in 31 cities
- Cityvarasto currently has more than 14,000 self-storage units for rent
- Cityvarasto is the most well-known self-storage company in Finland
- More than 60% of Finns live less than a 15-minute drive from Cityvarasto's self-storage facility



CITYVARASTO

Ancillary services

- PakuOvelle.com is the largest and best-known van rental company in Finland
- At the end of the third quarter, PakuOvelle.com had more than 550 rental vans, and it operates in approximately 50 locations
- Opiskelijamuutot operates in Southern Finland and is the second best-known moving services company in Finland
- The acquisition of Ja-Ki Muutto Oy's moving services business supports the growth of ancillary services
- The Group's moving services (Opiskelijamuutot and Ja-Ki Muutto) carried out approximately 3,350 moves in October 2025–September 2026
- Support the self-storage business through increasing visibility and cross-selling



CITYVARASTO



Paku Ovelle.com



OPISKELIJA MUUTOT.FI



JA-KI MUUTTO

Acquisitions

Cityvarasto acquired seven new locations during January–September.

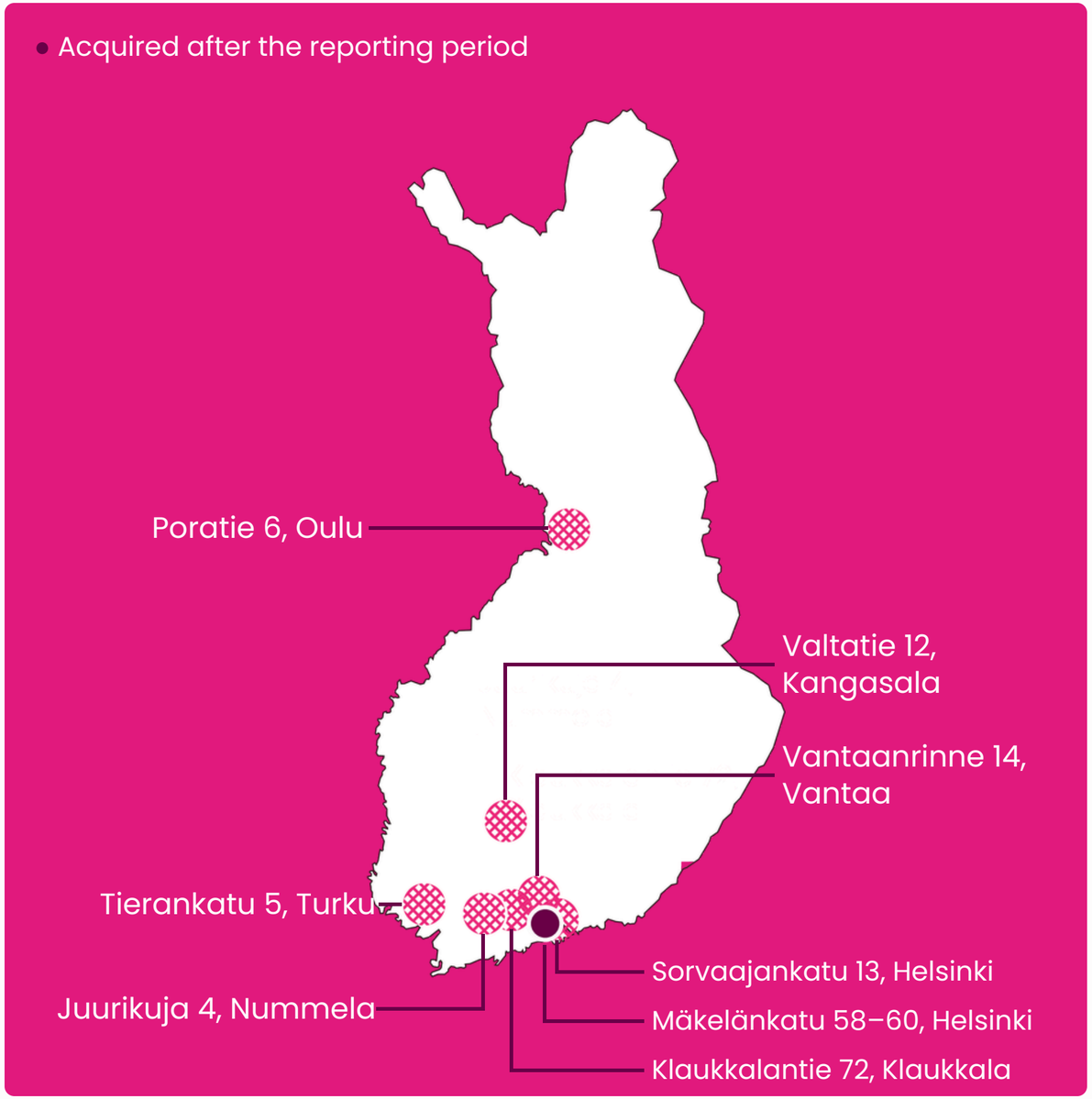
H1 2026

- A building complex of approx. 8,400 m² was acquired from international investors in Itäharju, Turku
- In Karjasilta, Oulu, the company acquired a building of approx. 1,200 m² from Veikkaus Oy
- In the centre of Klaukkala, a building of approx. 2,500 m² on its own plot was acquired from the municipality of Nurmijärvi
- Cityvarasto acquired a property complex of approx. 1,500 m² in the centre of Nummela
- A warehouse building of approx. 6,000 m² was acquired from Conficap Oy in Herttoniemi, Helsinki

Q3 2026

- Cityvarasto acquired the share capital of Kenguruvarastot Oy. Through the acquisition, a self-storage facility of approx. 700 m² in Vantaanpuisto was transferred to the Group
- A fully leased warehouse property of approx. 2,700 m² was acquired along Highway 12 in Kangasala

After the reporting period, Cityvarasto acquired a building of approx. 14,800 m² in Vallila, Helsinki, from LähiTapiola.



CITYVARASTO

Openings and extensions

H1 2026

- In the first half of the year, Cityvarasto opened new facilities in the centre of Järvenpää, in Riihimäki and in Lohja

- Significant expansions were completed at the Kirri facility in Jyväskylä and the Sopenkorpi facility in Lahti during the first half of the year

Q3 2026

- In the third quarter, a new facility was opened in Kempele, and the third expansion phase of the Ylöjärvi facility was completed. These openings increased the lettable self-storage area by approximately 1,200 m²

- At the end of the third quarter, 8 projects were under construction, 3 of which were expansions, and the self-storage area under construction totalled approximately 4,000 m². In addition, 4 projects were in the planning phase



Jyväskylä, Kirri

CITYVARASTO

Self-storages

- Located close to the customer
- Spacious
- Clean
- Warm
- Dry
- Well lit
- Secure, continuous camera and access control
- Easy to use
- Automated
- Affordable

About 90% of our customers are satisfied or very satisfied[1]



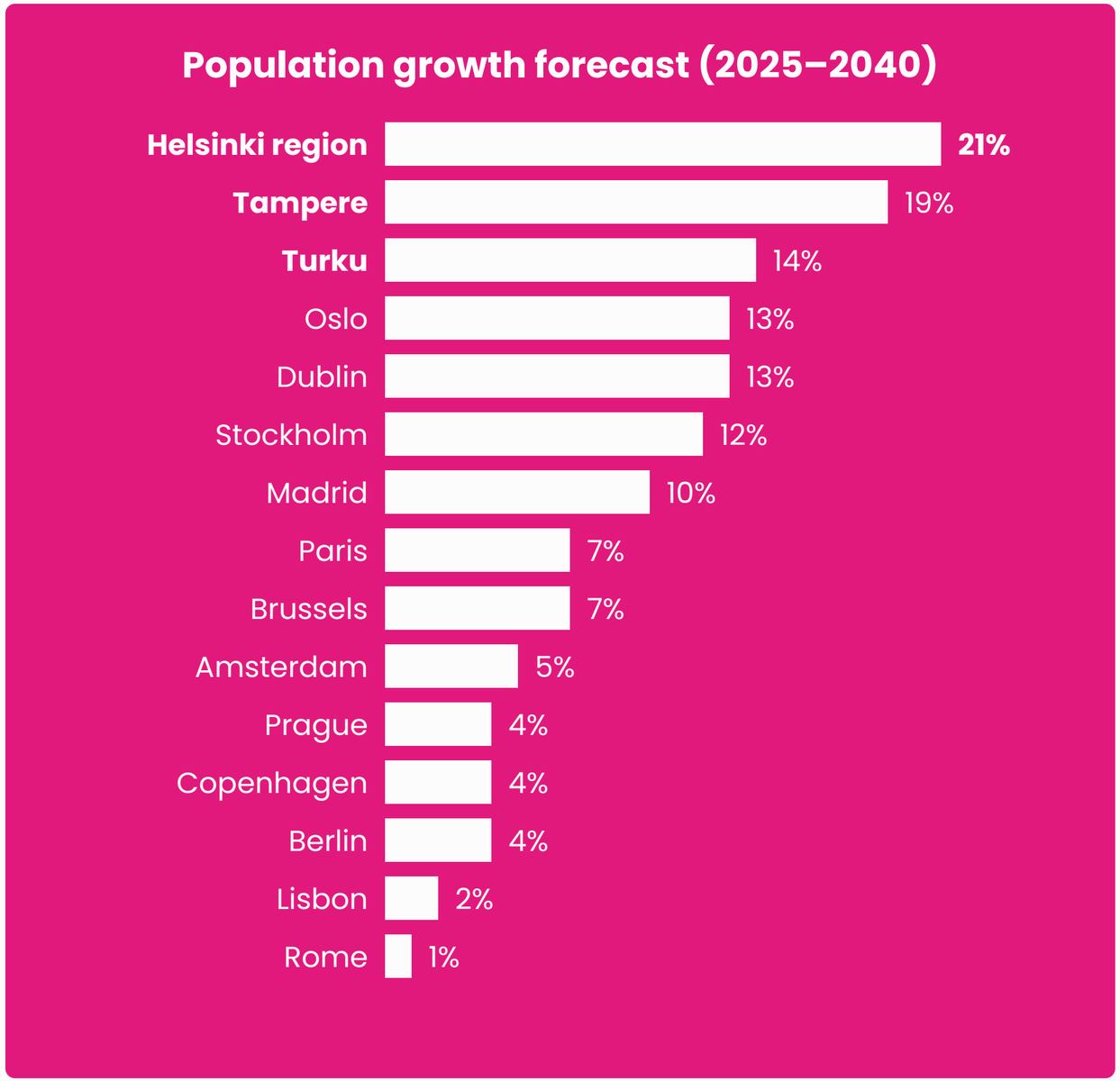
[1] Source: Cityvarasto's customer satisfaction survey 2023–2024.

CITYVARASTO

Market environment

Trends driving demand:

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

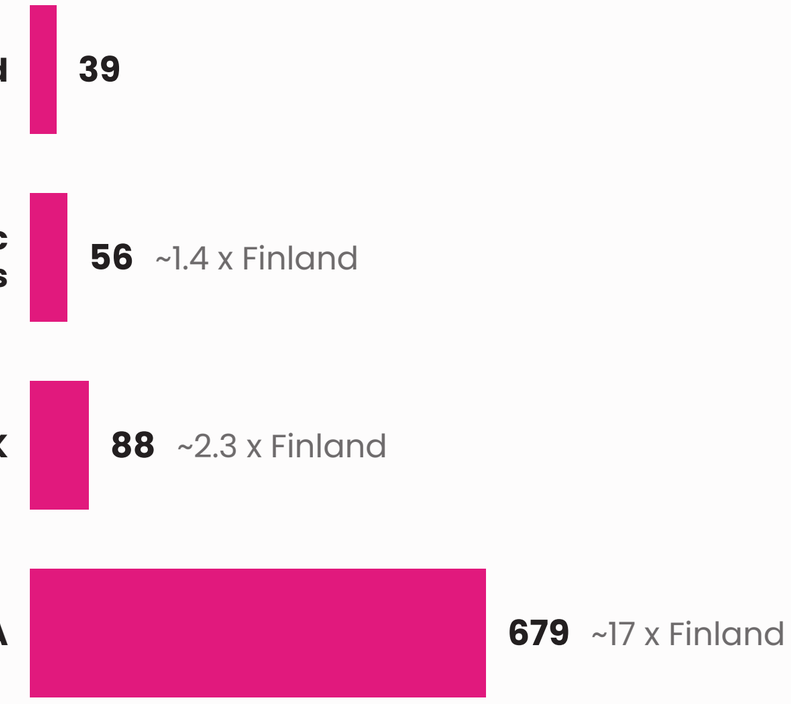


CITYVARASTO

Growth potential

The self-storage sector has growth potential in Finland

Self-storage space (m² per thousand inhabitants)





Source: JLL and FEDESSA, European Self Storage Industry Report 2025

CITYVARASTO

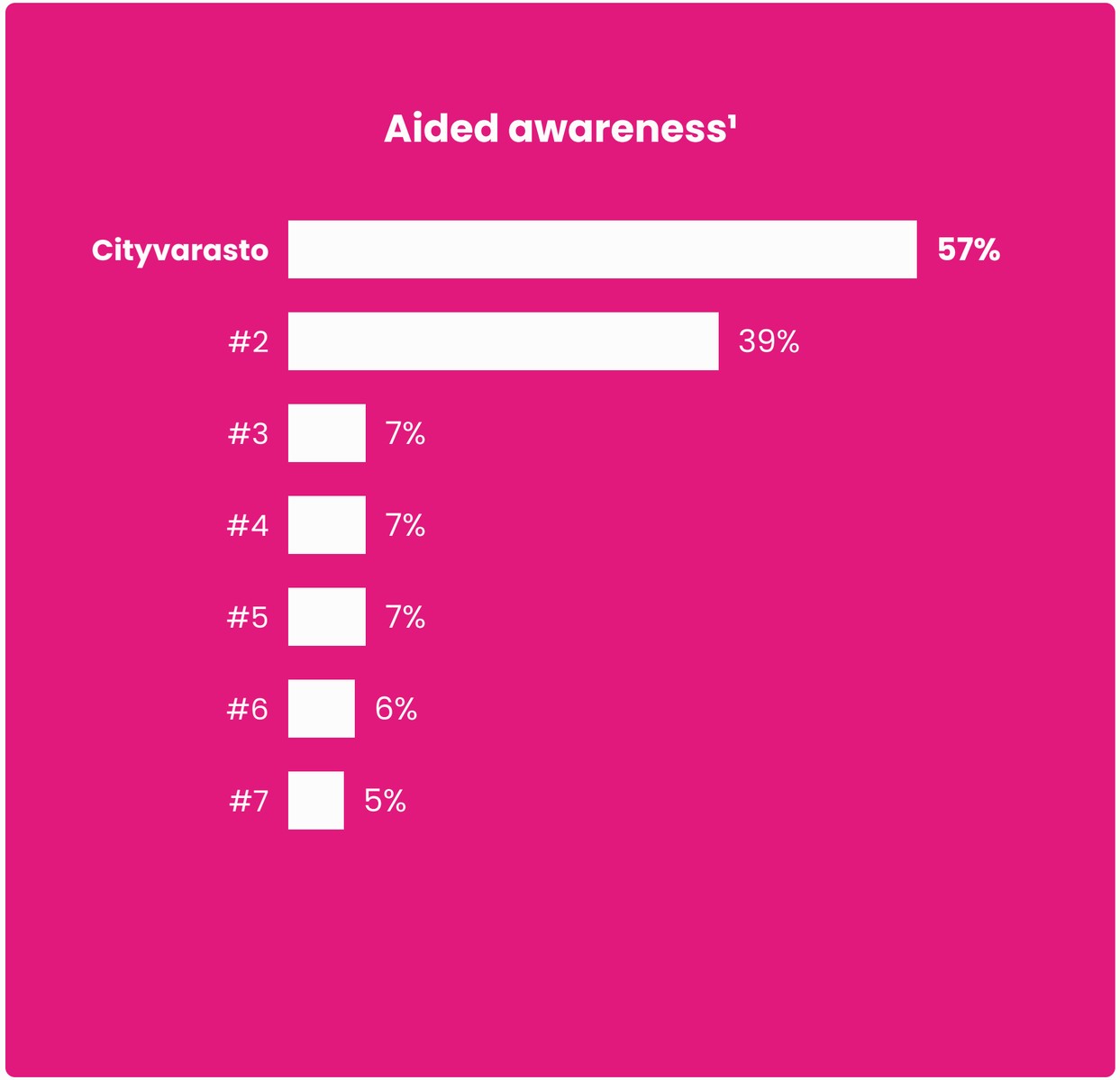
Brand and awareness

- Based on aided awareness, Cityvarasto is clearly the best-known operator in the self-storage sector in Finland.[1]

- The spontaneous awareness of Cityvarasto has almost doubled since 2022, and the aided awareness has also increased from 47% to 57%.

- The awareness of PakuOvelle.com has also grown, and based on spontaneous awareness, it is clearly the best-known van rental company in Finland.

- Opiskelijamuutot is the second best-known company offering moving services in Finland.



[1] Source: Self Storage Association survey 2026

CITYVARASTO

The Great Storage Survey

30%

of the respondents say that they need more space for everyday needs – one of the main reasons for planning a move

42%

say that a room has lost its purpose because of goods

25%

of respondents feel that things cause stress

14%

cited an excessive amount of goods as a reason for moving



Vantaa, Varisto

A nationwide survey commissioned by Cityvarasto examined Finns' attitudes towards goods, ownership, storage and disposal of goods. 1,355 respondents, a comprehensive sample from the whole of Finland.

CITYVARASTO

Sustainability

- We extend the life of our properties by converting them for self-storage use
- The carbon footprint of our conversion model is estimated to be 30% of that of a comparable new building[1]
- Our locations are well connected with convenient transport links
- We use solar energy; 16 of our locations have solar power plants
- We optimize the energy efficiency of our sites
- All the electricity we use is fossil-free



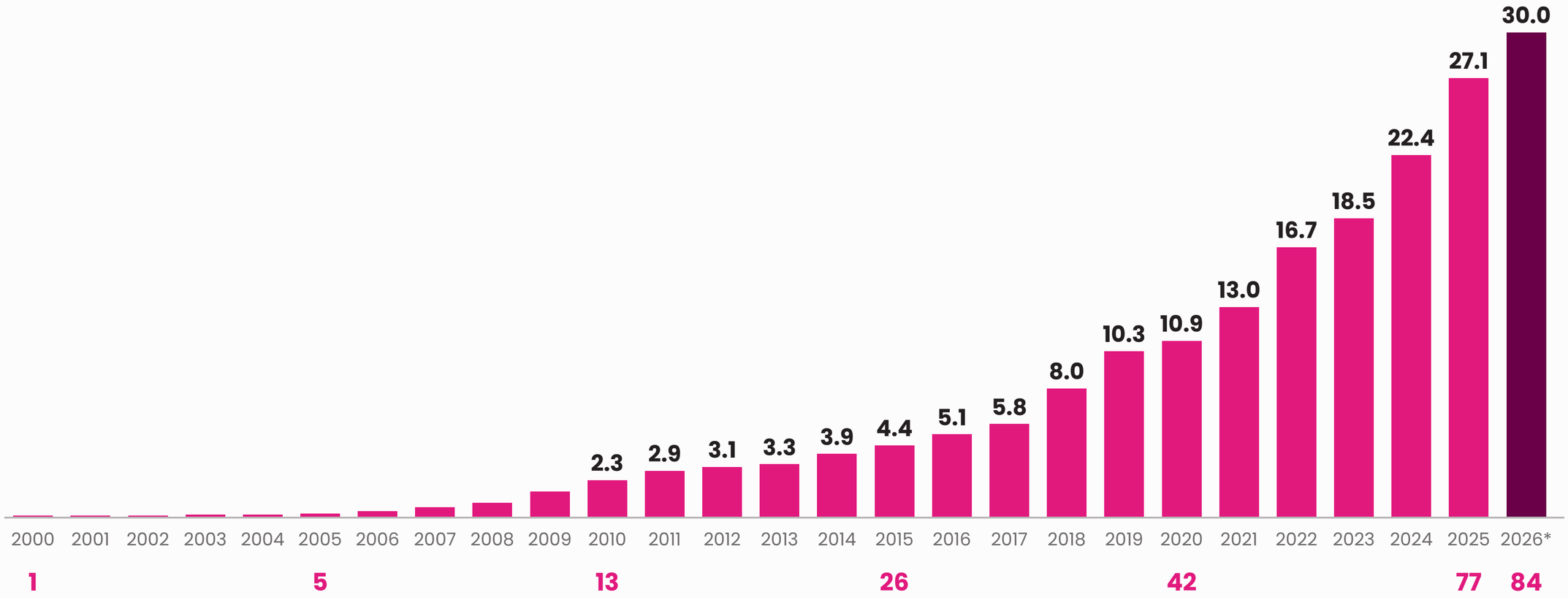
Hämeenlinna, Kankaantausta

[1] Source: Publication of the Ministry of the Environment 2026:20

CITYVARASTO

Revenue

Two decades of strong growth. Cityvarasto's compound annual growth rate (CAGR) in revenue has been 29.8% between 2000 and 2026/Q3.



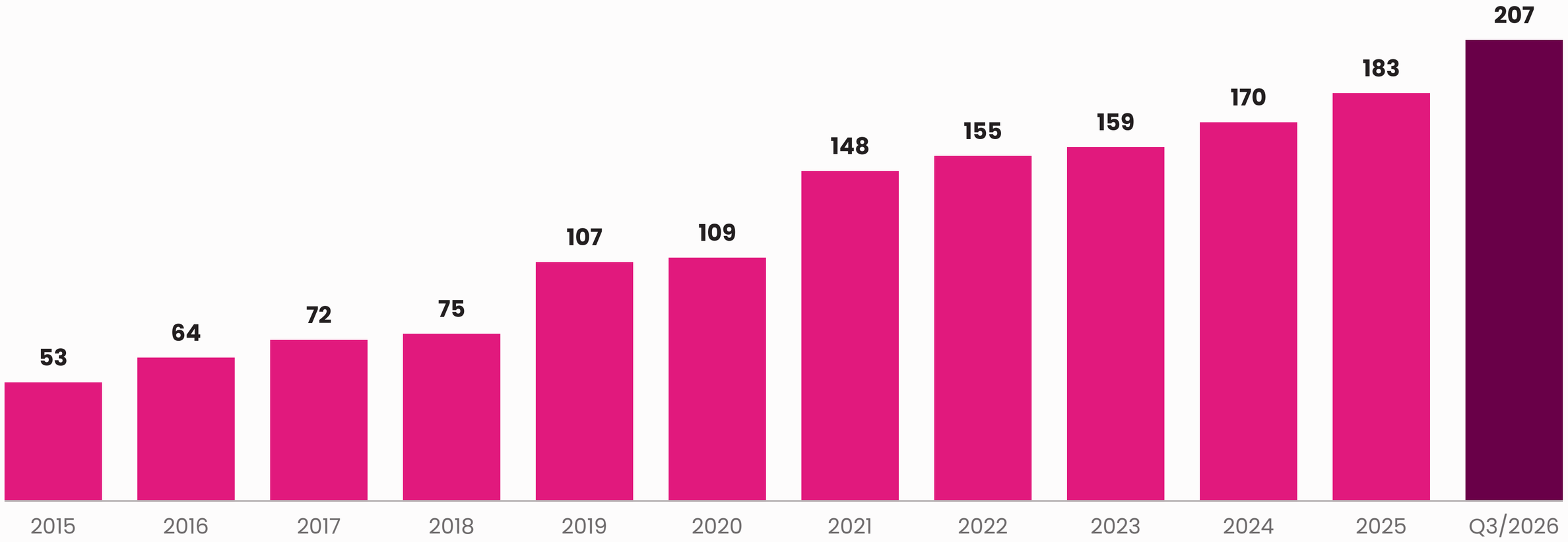
*12-month revenue for the period 1.10.2025–30.9.2026

The Group's revenue (EURm) and number of locations in 2000–2026

CITYVARASTO

Gross area development

Cityvarasto has grown its portfolio through both property and company acquisitions.



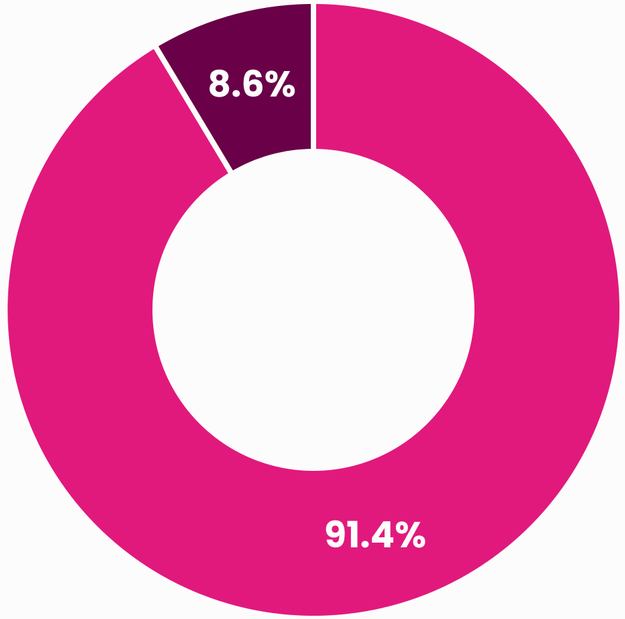
■ Gross floor area at the end of the period, thousand m²

CITYVARASTO

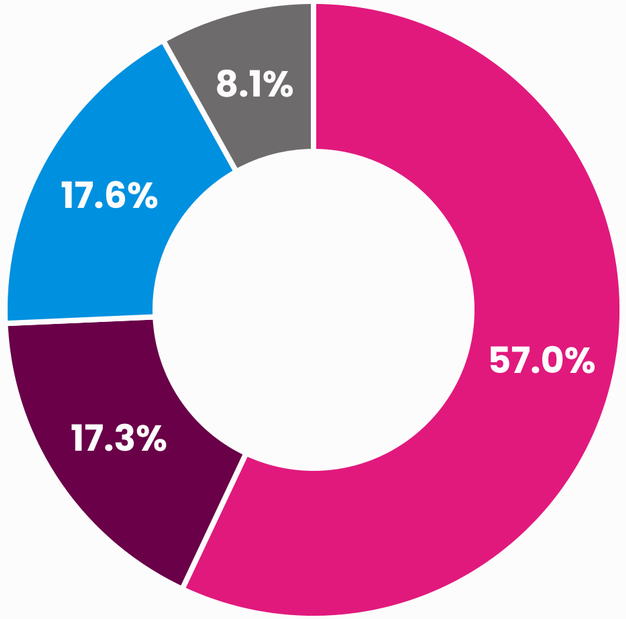
Portfolio breakdown

Gross area at 30.9.2026

Owned and leased area



Geographical breakdown



* Helsinki region includes Helsinki, Espoo, Vantaa and the surrounding municipalities

CITYVARASTO

Cityvarasto's five key growth drivers



Increasing cash flow by optimising self-storage occupancy rates and rental levels



Add self-storage space to existing locations through conversions



Investments in new properties



Acquisitions and corporate transactions



Development of ancillary services

Growth in ancillary services supports growth in the real estate business

CITYVARASTO

Financial Review



Helsinki, Metsälä

CITYVARASTO

The Group's key figures Q1–Q3/2026

In January–September, revenue increased by 14.1% to EUR 22.7 million and adjusted EBITDA by 3.3% to EUR 9.6 million. In the third quarter, revenue increased by 10.6% and adjusted EBITDA by 10.9%.

22.7 (+14.1%)
Revenue, M€

9.6 (+3.3%)
Adjusted EBITDA, M€

42.0% (-4.4)*
Adjusted EBITDA margin, %

5.2 (-12.8%)
Operating profit, M€

2.9 (-11.9%)
Result for the period, M€

0.66 (-3.2%)
Adjusted operating earnings per share, €

214.9 (+7.7%)
Fair value of freehold investment properties, M€

37.3 (-18.5%)
Net debt (excluding IFRS 16 liabilities), M€

189.0 (+16.0%)
NAV, M€

23.67 (+2.4%)
NAV per share, €

7.1% (-41.0)*
Return on equity (ROE), 12 months

19.7% (-3.9)*
Loan-to-value (LTV) ratio

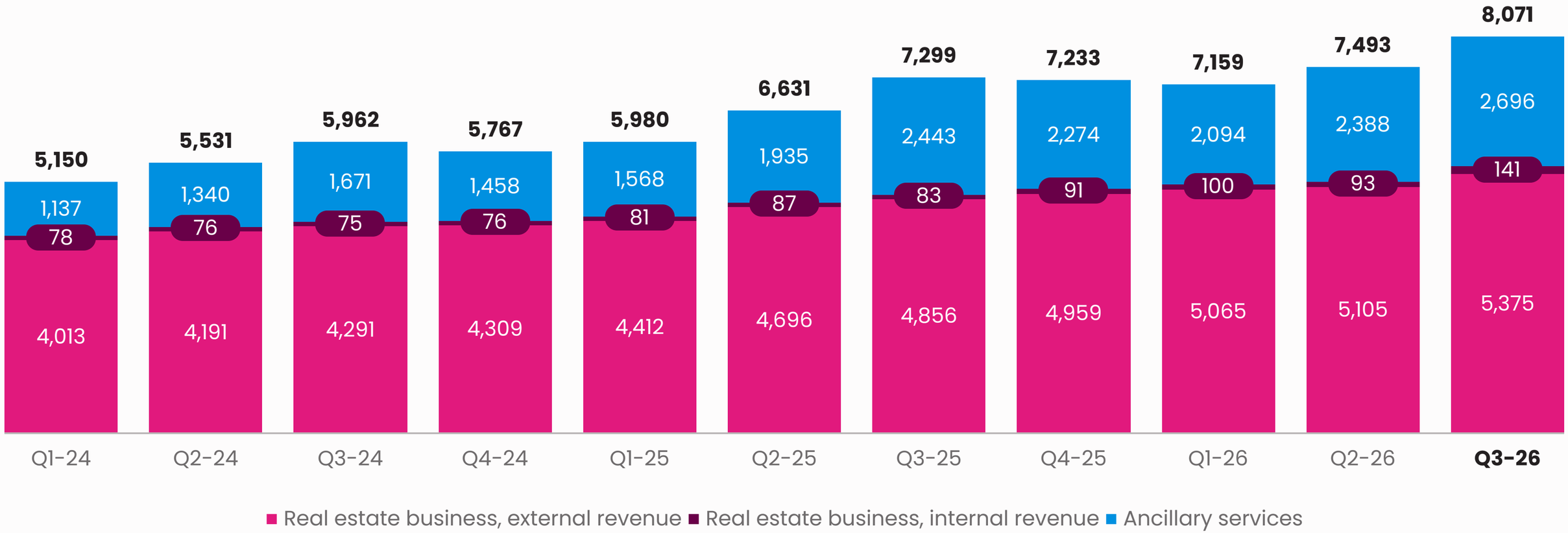
Change compared to the comparison period Q1–Q3/2025. *Change in percentage points.

CITYVARASTO

Revenue

Revenue from the real estate business is primarily generated from rents for self-storage units and business premises. Ancillary services revenue mainly consists of van rentals and moving services. Both segments have demonstrated a consistent growth trend. Revenue from the real estate business is relatively stable throughout the year, while ancillary services typically generate the highest revenue during the summer season.

Quarterly, EUR thousand



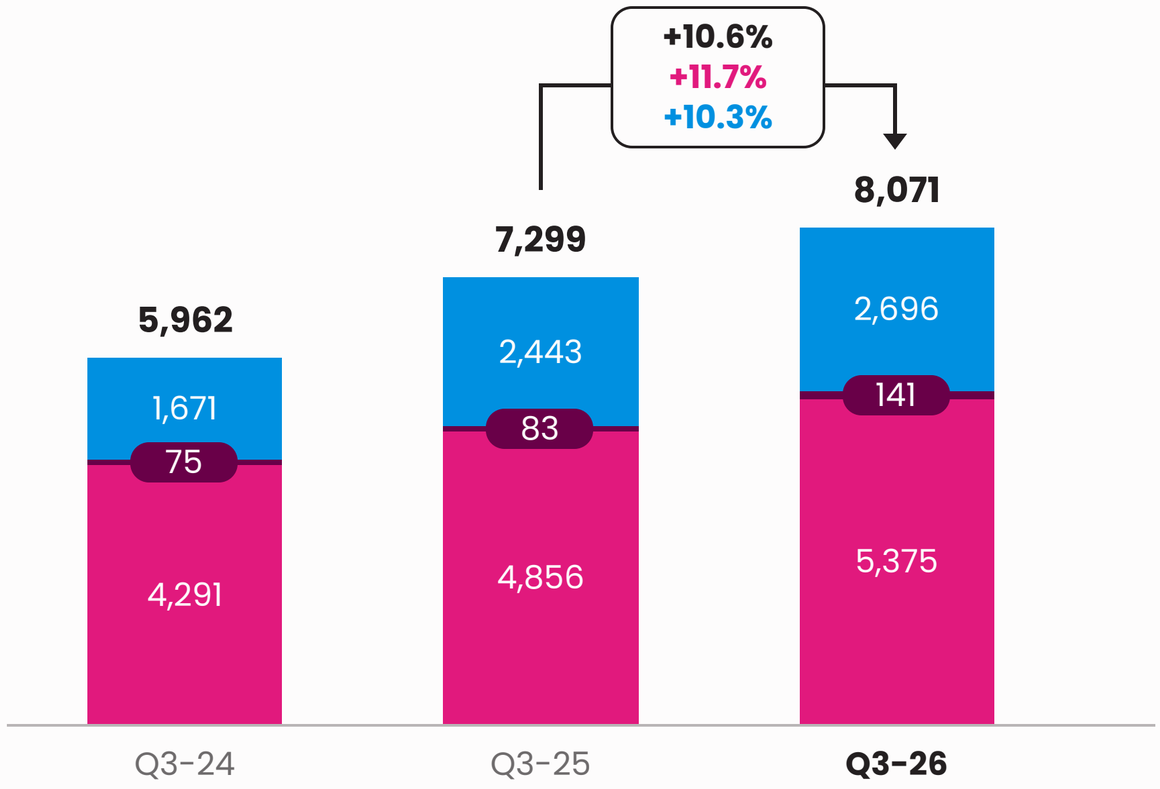
Segment-specific revenue includes intra-group revenue.

CITYVARASTO

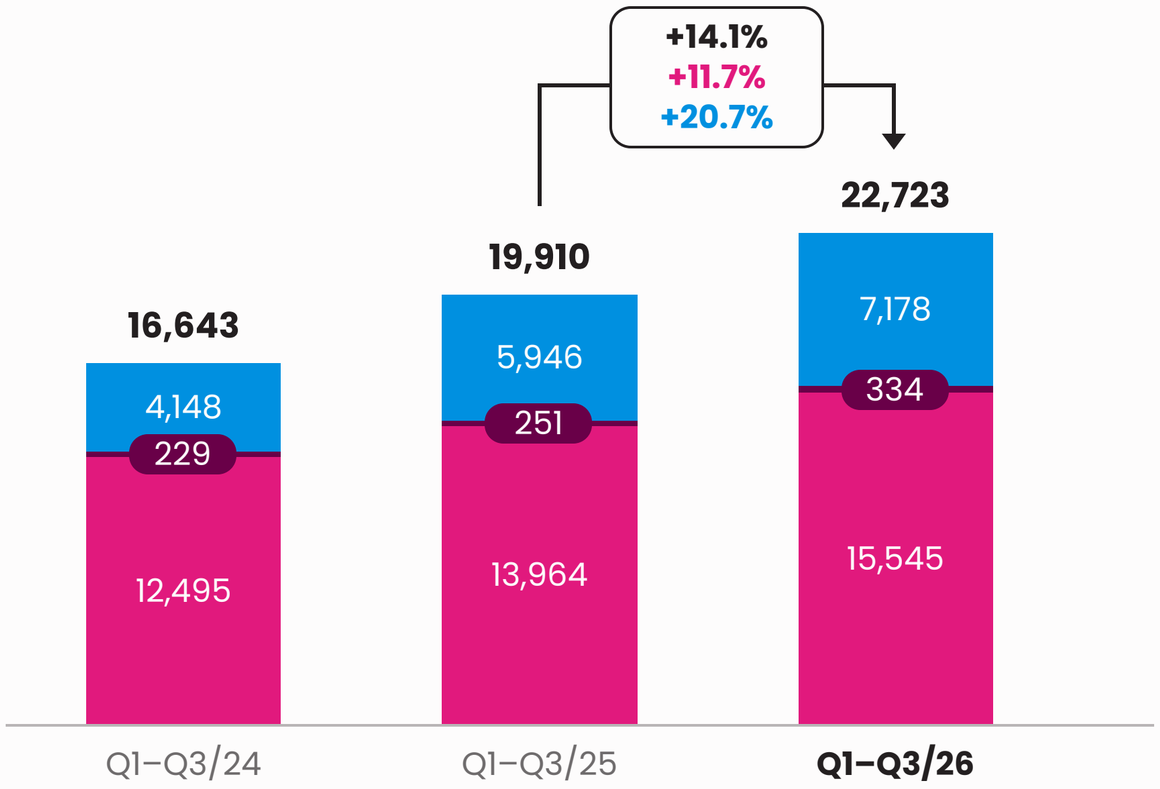
Revenue

The Group's revenue increased by 10.6% in the third quarter compared to the comparison period. Revenue from the real estate business increased by 11.7% and revenue from ancillary services by 10.3%. The increase was mainly due to sales from new locations and expansions, the improved occupancy rate of self-storages, growth in PakuOvelle.com's revenue and the acquisition of Ja-Ki Muutto.

Q3, EUR thousand



Q1–Q3, EUR thousand



■ Group ■ Real estate business, external revenue ■ Real estate business, internal revenue ■ Ancillary services

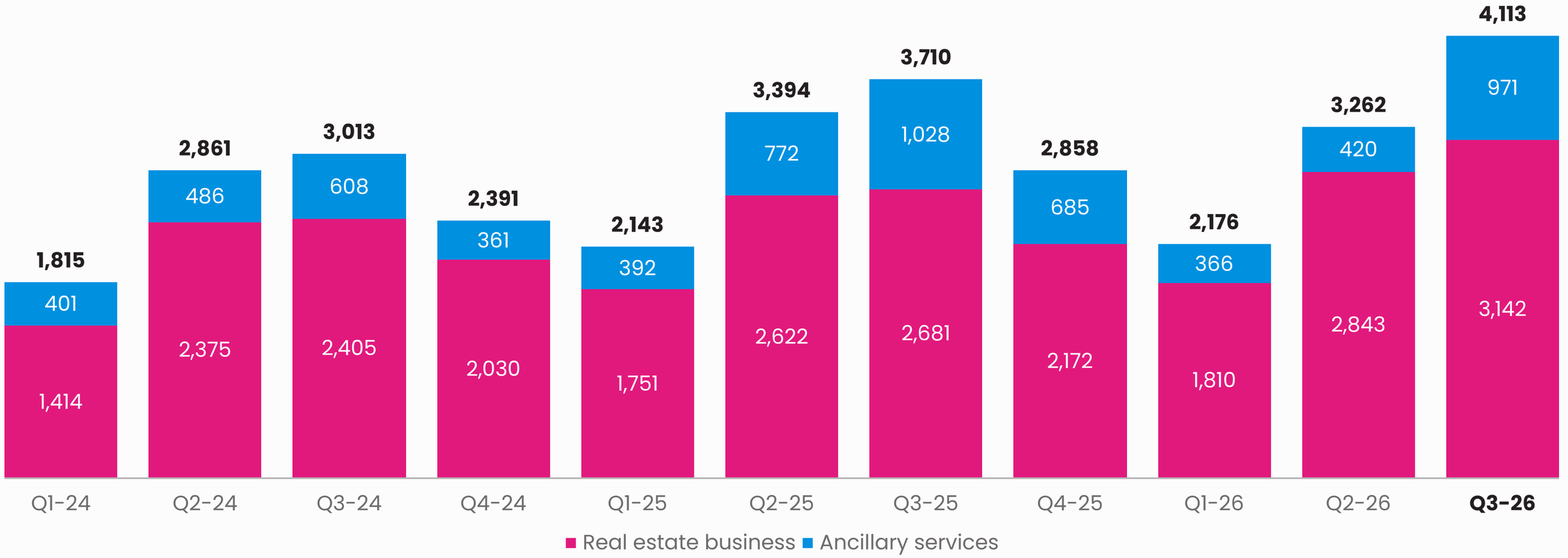
Segment-specific revenue includes intra-group revenue. The change % describes the growth in revenue compared to the comparison period.

CITYVARASTO

Adjusted EBITDA

Adjusted EBITDA in both segments is subject to seasonal variation, with relative profitability higher in the summer quarters than in the winter quarters. In the real estate business, this is explained by fluctuations in property operating expenses; for example, heating costs are significantly higher in winter than in summer. In ancillary services, the main factor is the timing of the sales season in the summer months.

Quarterly, EUR thousand

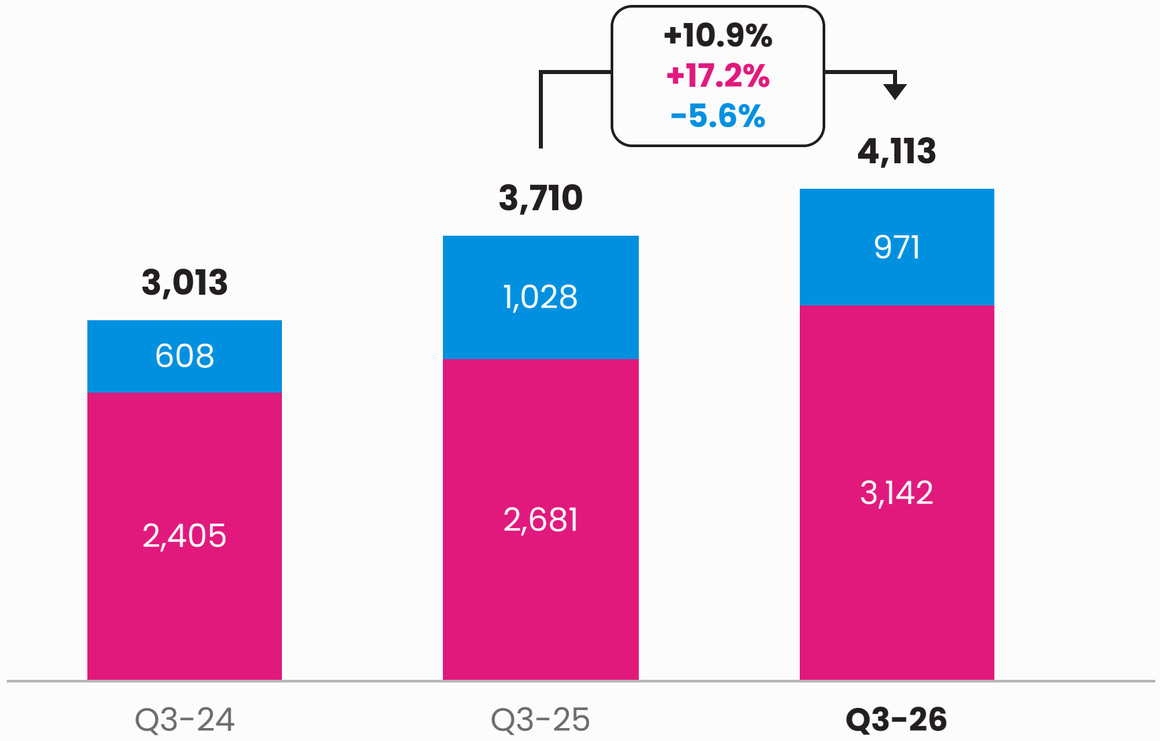


CITYVARASTO

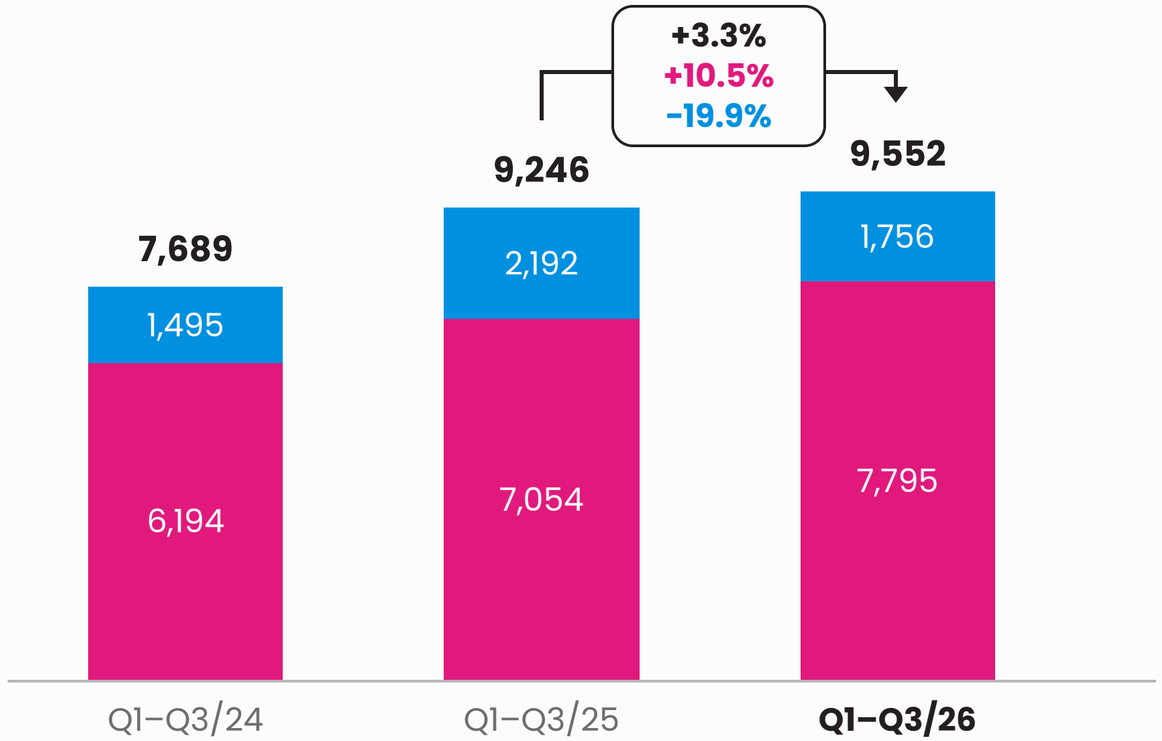
Adjusted EBITDA

Adjusted EBITDA increased by 10.9% in the third quarter. Adjusted EBITDA of the real estate business increased by 17.2% on revenue growth and economies of scale. Adjusted EBITDA of ancillary services decreased by 5.6%. Compared with the comparison period, the profitability of ancillary services was weakened by overlapping costs in the moving business not yet eliminated and PakuOvelle.com's higher marketing and other growth investments.

Q3, EUR thousand



Q1–Q3, EUR thousand



■ Group ■ Real estate business ■ Ancillary services

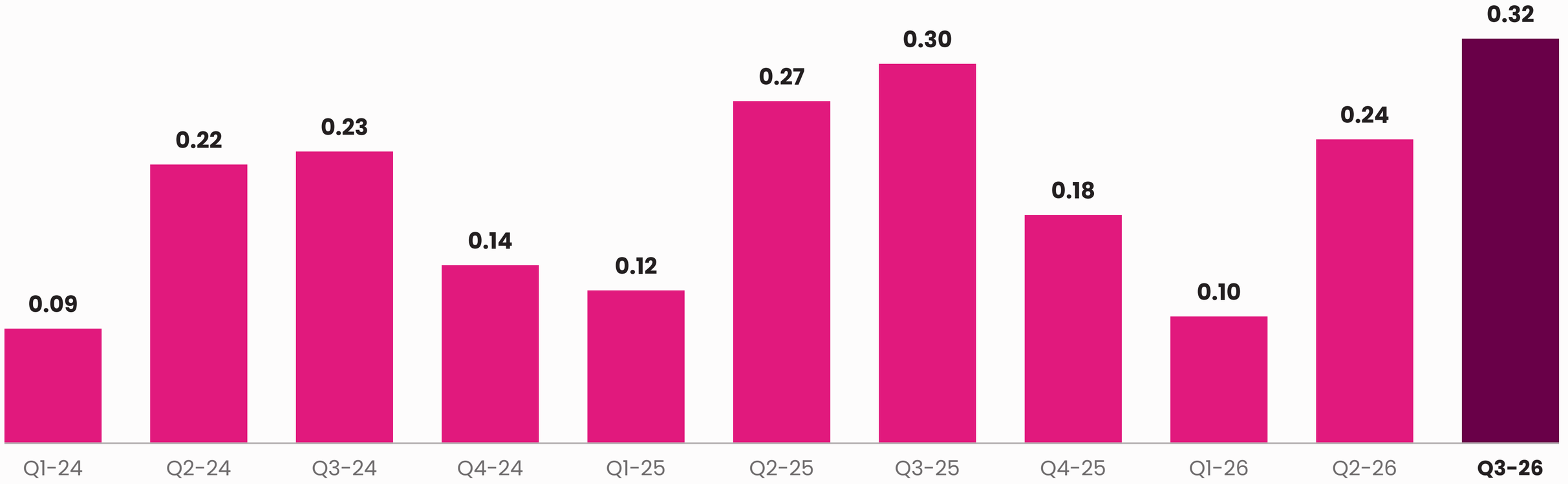
The change % describes the growth in adjusted EBITDA compared to the comparison period.

CITYVARASTO

Adjusted operating earnings per share

Adjusted operating earnings per share is presented excluding the impact of non-recurring items and adjusted for tax effects. Operating earnings exclude changes in the fair value of freehold investment properties and deferred taxes. Seasonal fluctuations in EBITDA are also reflected in the development of adjusted operating earnings per share.

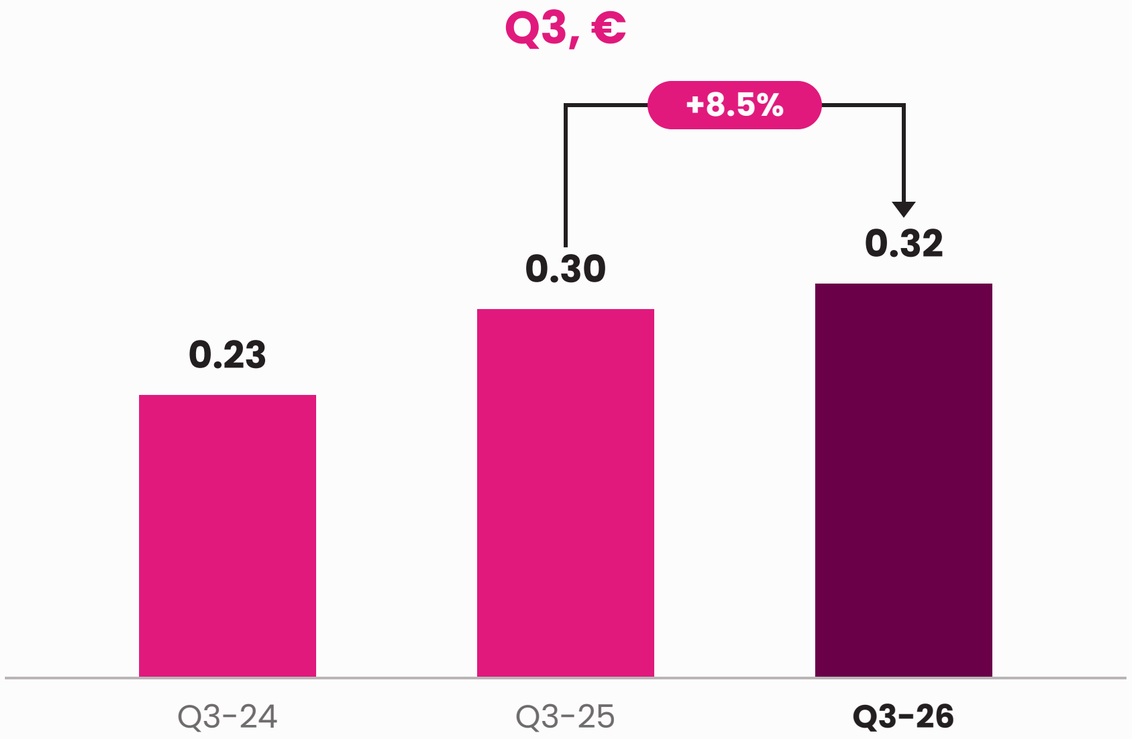
Quarterly, €

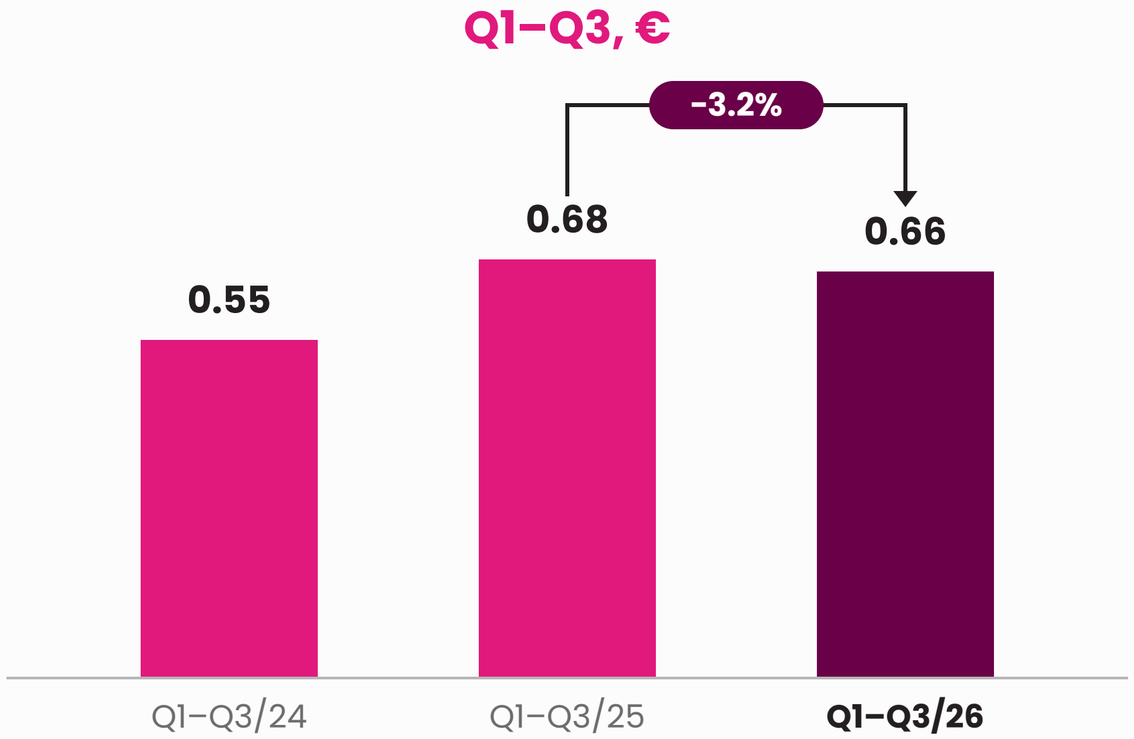


CITYVARASTO

Adjusted operating earnings per share

The Group's adjusted operating earnings per share increased by 8.5% in the third quarter to EUR 0.32 (0.30). The increase was due to growth in adjusted EBITDA: adjusted operating earnings increased by 23.0%, but growth per share was held back by a higher number of shares than in the comparison period. In January–September, the figure decreased by 3.2% to EUR 0.66 (0.68).





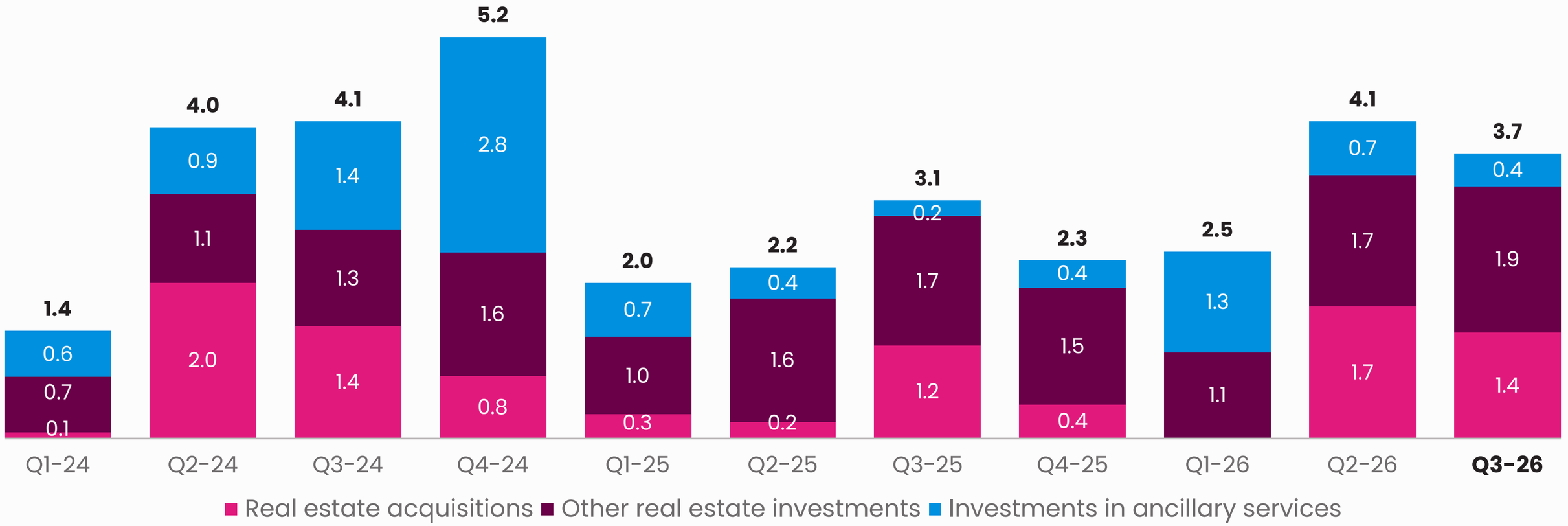
Adjusted operating earnings per share exclude non-recurring items adjusted for tax, changes in the value of freehold investment properties and deferred taxes. The change % is compared to the comparison period.

CITYVARASTO

Investments

Investments in the third quarter totalled EUR 3.7 (3.1) million. Investments in property acquisitions totalled EUR 1.4 (1.2) million, consisting of the share capital of Kenguruvarastot Oy and the warehouse property in Kangasala. Other real estate investments totalled EUR 1.9 (1.7) million and were mainly directed at self-storage projects in Lauttasaari, Kempele, Herttoniemi, Kuopio and Ylöjärvi, among others. Investments in ancillary services totalled EUR 0.4 (0.2) million, consisting mainly of PakuOvelle.com's IT investments and investments in rental vans.

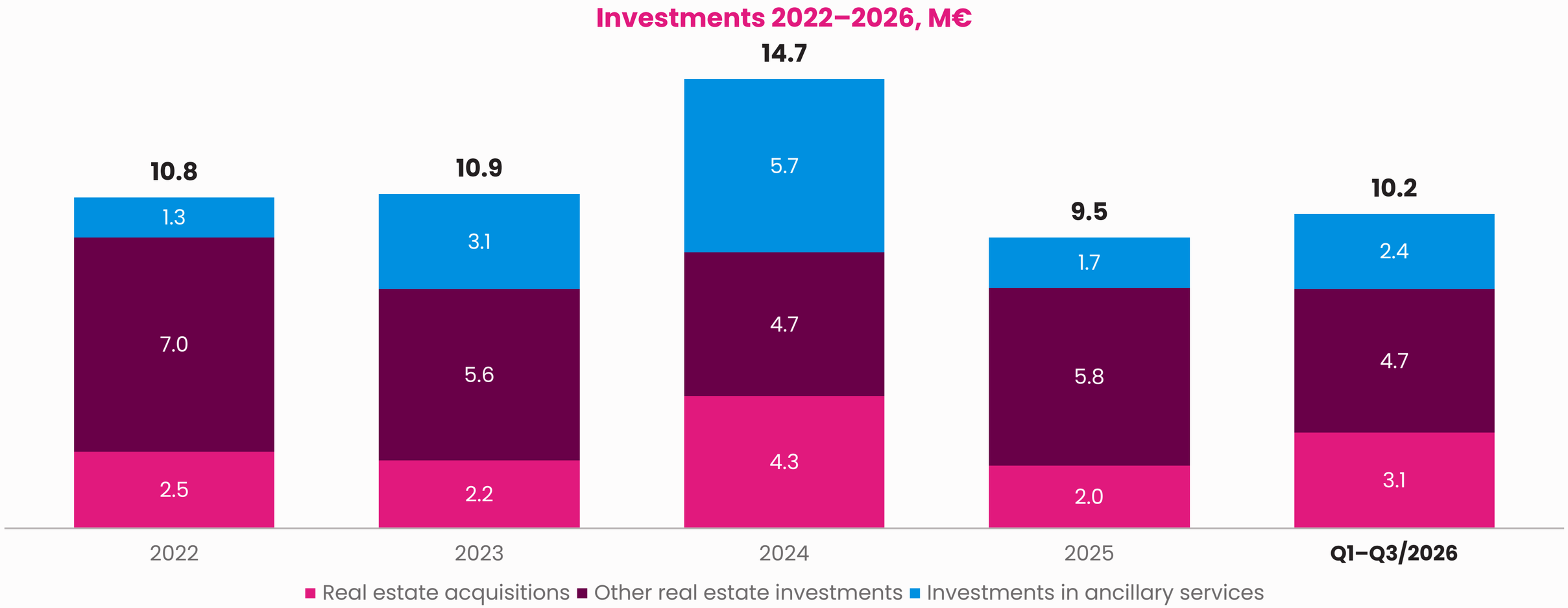
Quarterly investments, M€



CITYVARASTO

Investments

Cityvarasto has set the target of investing approximately EUR 10 million annually. Investments in January–September totalled EUR 10.2 (7.2) million.

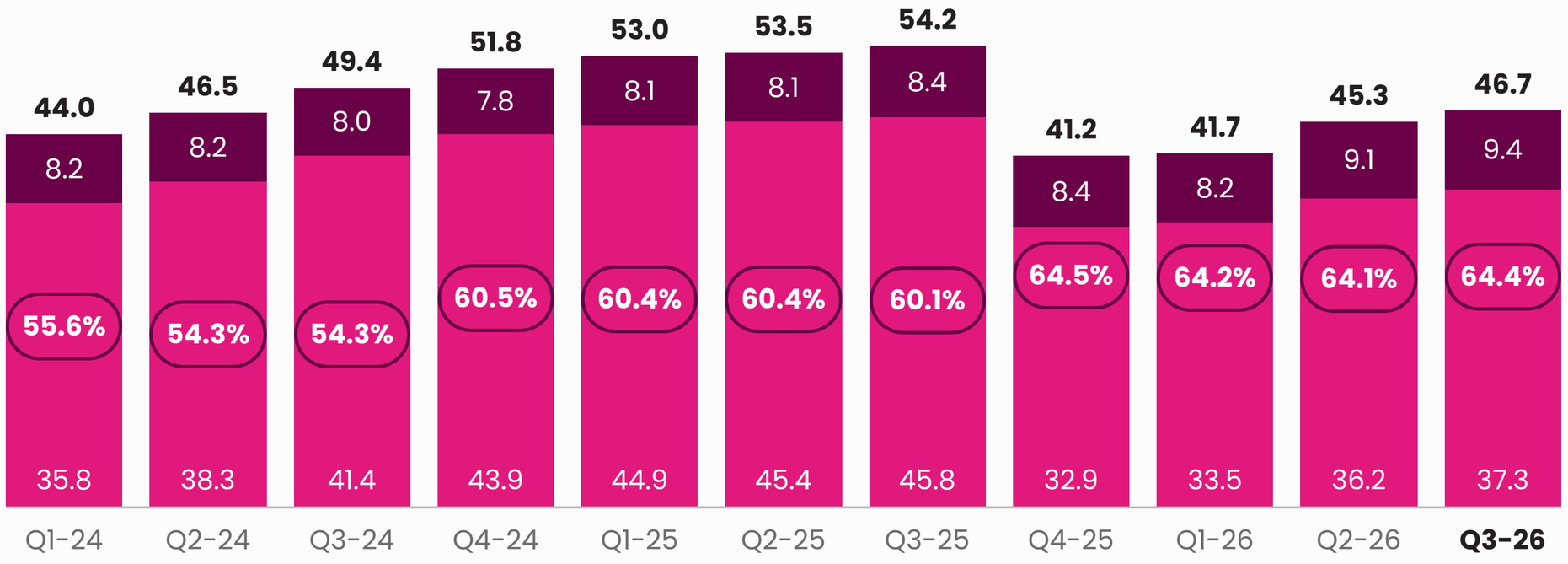


CITYVARASTO

Financial position

At the end of the period, the equity ratio was at a strong level of 64.4%. The loan-to-value (LTV) ratio was 19.7%. Interest-bearing net debt excluding IFRS 16 liabilities amounted to EUR 37.3 million.

Net debt and equity ratio by quarter



LTV per 30.9.2026

19.7%

(30.9.2025: 23.6%)

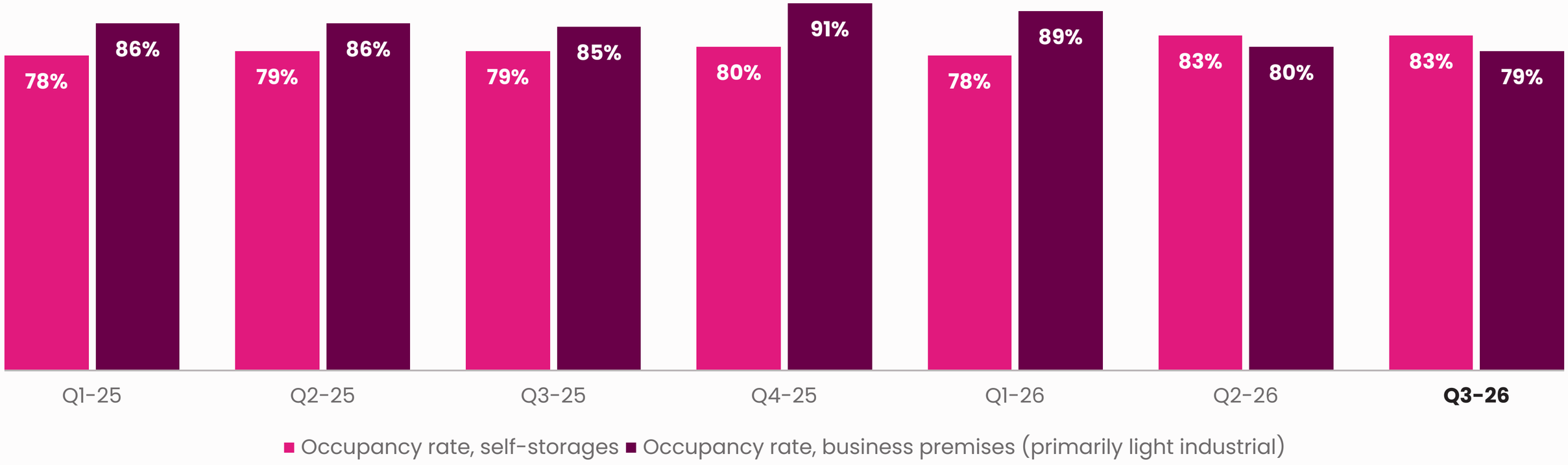
The loan-to-value ratio (LTV) is calculated by dividing the interest-bearing debt excluding IFRS 16 lease liabilities by the fair value of freehold investment properties.

CITYVARASTO

Occupancy rates

The occupancy rate of self-storages was at a good level of 83% (79%) at the end of the third quarter. The occupancy rate of business premises was 79% (85%). It was weighed down by the property acquisitions in the second quarter: as a result, the lettable area of business premises increased significantly, and not all of the new space has yet been leased. The calculation method for the occupancy rate of business premises has been changed.

Occupancy rates by quarter



The calculation method for the occupancy rate of business premises has been changed: space in own use is excluded from the calculation. Comparison figures are presented in accordance with the new calculation method.

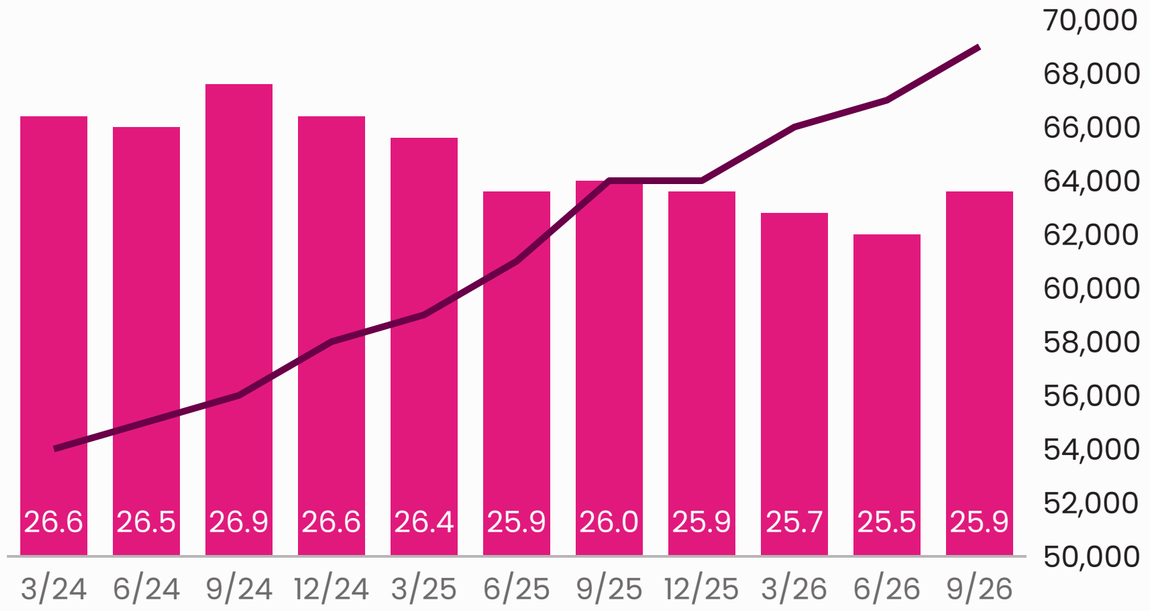
CITYVARASTO

Development of square meter rents & lettable area

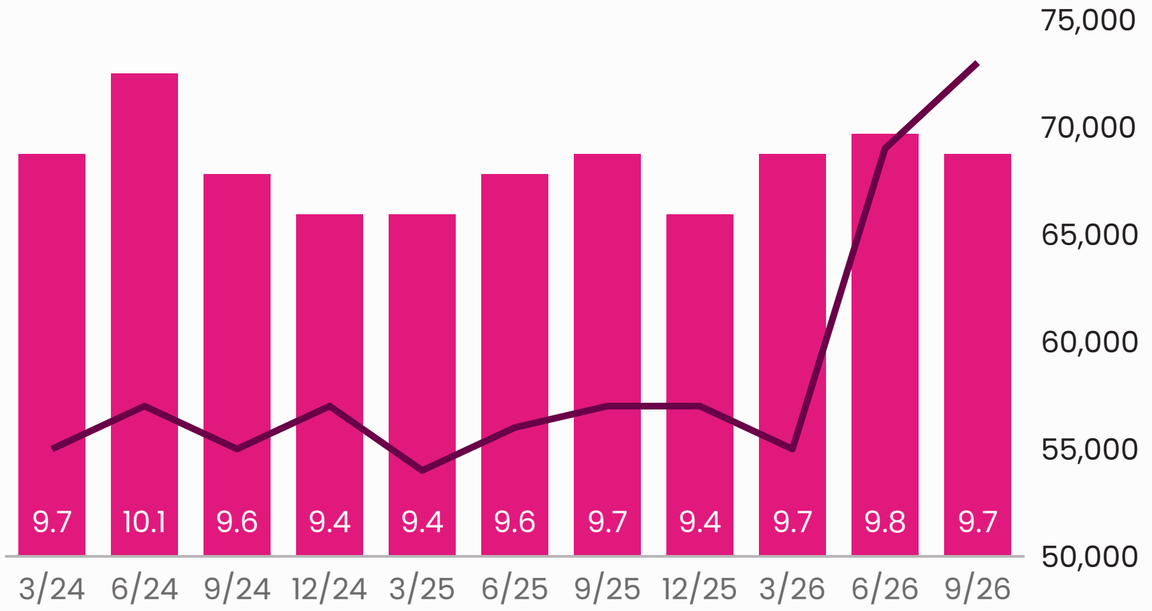
The lettable self-storage area continued to grow and was 69,000 (64,000) m² at the end of the period. Rents per square metre remained stable: the average contract rent for self-storages was 25.9 (26.0) €/m²/month. The lettable area of business premises grew to 73,000 (57,000) m² as a result of the 2026 property acquisitions. Business premises are regularly converted into self-storage.

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

Self-storages



Business premises (primarily light industrial)



■ Avg. contract rent, €/m²/month, closing — Current lettable area, m² (right axis)

The average rents only include properties that opened for self-storage use more than a year before the end of the period. Containers are not included.

CITYVARASTO

Guidance[1] and dividend distribution

Guidance

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

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

Dividend distribution

Cityvarasto paid a dividend of EUR 0.11 per share for the financial year 2025, totalling EUR 878,651.07. This marks 11 consecutive years in which Cityvarasto has paid shareholders an increasing dividend.

After the reporting period, on 13–21 October 2026, Cityvarasto repurchased 36,675 of its own shares under its buyback programme at an average price of EUR 13.63, for a total of approximately EUR 500 thousand.

Background to the guidance

For the real estate business, revenue growth is expected to remain stable. For ancillary services, revenue growth is expected to be more moderate compared to the previous year's growth.

The growth investments already made and planned in the self-storage business support profitable growth, but they are expected to have a temporary, negative impact on the relative profitability of the real estate business during 2026. The acquisition of the moving services business carried out at the beginning of the 2026 financial year is expected to have a slightly negative effect on the relative profitability of ancillary services.

The guidance is based on the assumption that no significant changes occur in the operating environment during the financial year.

[1] The guidance includes forward-looking statements regarding the company's view of potential developments in its markets. They are not guarantees of the development of the company's net sales or profit, or of future financial performance, and actual results may differ materially from them.

CITYVARASTO

Financial targets

Key metrics related to the financial targets:

- **Growth:** The average annual revenue growth (CAGR) was 18.0%.
- **Profitability:** The adjusted EBITDA margin for the 12-month period ended 30 September 2026 was 41.4%.
- **Investments:** The Group's investments averaged EUR 11.3 million per year in the period 1/2025–9/2026.
- **Self-storage facilities:** The number of self-storage facilities was 84 at the end of the quarter.
- **Loan-to-value:** The Group's loan-to-value ratio on 30 September 2026 was 19.7%.

Financial targets until the end of 2029:

- **Growth:** Group revenue growth averages at least 12% per year.
- **Profitability:** The Group's EBITDA margin exceeds 50% during the review period.
- **Investments:** Approximately EUR 10 million per year on average.
- **Self-storage facilities:** The number of self-storage facilities is about 100 at the end of the review period.
- **Loan-to-value:** Loan-to-value ratio will remain below 35% during the review period.

CITYVARASTO

Cityvarasto's strengths

Market leader

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

Strong growth drivers

Cityvarasto operates in a market with strong growth drivers

Proven business model

Cityvarasto has a proven business model

Growth opportunities

Cityvarasto has strong growth opportunities

Sustainability

A change and development model focused on sustainability

CITYVARASTO

Thank you!

Vantaa, Varisto

