

Interim report

1 January–30 September 2026

Profitability returned to growth

Unaudited

CITYVARASTO

13 November 2026

The period in brief

EUR 8.1 M
Revenue Q3, an increase of 10.6%

EUR 4.1 M
Adjusted EBITDA Q3, an increase of 10.9%

84 (76)
self-storage facilities, of which 75 (70) open

Q3 (1 July–30 September 2026)

- Revenue was 8,071 (7,299) thousand euros, an increase of 10.6%.
- Adjusted EBITDA was 4,113 (3,710) thousand euros, an increase of 10.9%, and adjusted EBITDA margin was 51.0% (50.8%).
- Adjusted operating earnings per share were 0.32 (0.30) euros, an increase of 8.5%.
- During the third quarter, Cityvarasto acquired the entire share capital of Kenguruvarastot Oy. The transaction transferred the company's self-storage business and its facility in Vantaanpuisto to the Group.
- In addition, Cityvarasto acquired a fully leased property in Kangasala and opened a new self-storage facility in Kempele.
- The number of self-storage facilities at the end of the period was 84 (76), and the occupancy rate was 83% (79%).

Q1–Q3 (1 January–30 September 2026)

- Revenue was 22,723 (19,910) thousand euros, an increase of 14.1%.
- Adjusted EBITDA was 9,552 (9,246) thousand euros, an increase of 3.3%, and adjusted EBITDA margin was 42.0% (46.4%).
- Adjusted operating earnings per share were 0.66 (0.68) euros, a decrease of 3.2%.
- During the period, seven new properties were acquired and four new facilities were opened.

Group key figures

EUR thousand	Q3-2026	Q3-2025	Change, %	Q1–Q3/2026	Q1–Q3/2025	Change, %	2025
Revenue	8,071	7,299	10.6%	22,723	19,910	14.1%	27,143
Adjusted EBITDA	4,113	3,710	10.9%	9,552	9,246	3.3%	12,104
Adjusted EBITDA margin (%)	51.0%	50.8%		42.0%	46.4%		44.6%
Result for the period	1,723	891	93.3%	2,931	3,327	-11.9%	10,715
Adjusted operating earnings per share, EUR	0.32	0.30	8.5%	0.66	0.68	-3.2%	0.86
Fair value of freehold investment properties	214,930	199,594	7.7%	214,930	199,594	7.7%	208,800
NAV	189,045	162,907	16.0%	189,045	162,907	16.0%	186,510
NAV per share, EUR	23.67	23.11	2.4%	23.67	23.11	2.4%	23.35
LTV ratio (%)	19.7%	23.6%		19.7%	23.6%		20.3%
Return on equity, ROE (12-month rolling)	7.1%	48.1%		7.1%	48.1%		7.5%

Figures in parentheses refer to the corresponding period of the previous financial year, unless otherwise stated. The figures presented are unaudited unless otherwise stated. However, the full-year 2025 figures have been audited. Numerical values are presented in thousands of euros, unless otherwise stated, and percentages and key figures have been calculated based on the original, unrounded figures. The sum of individual figures may not correspond to the presented totals because the figures have been rounded to the nearest thousand.

Guidance and financial targets

Guidance for the financial year 2026

Unchanged

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 guidance

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

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

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

Financial targets 2025–2029

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:

Target	Target level	Actual 30 September 2026
Growth	Average annual revenue growth over 12%	18.0% (CAGR)
Profitability	EBITDA margin exceeds 50% during the review period	41.4% (adjusted, 12 months)
Investments	Approximately EUR 10 million per year on average	EUR 11.3 million (average January 2025–September 2026)
Facilities	Approximately 100 self-storage facilities at the end of the period	84 facilities
Leverage	LTV ratio below 35%	19.7%

CEO's review

Our most important theme in the third quarter was strengthening profitability. Earlier in the year, we invested in growth. We have now focused on streamlining our operations and capturing synergies, and the effects of these measures were already clearly visible in our results. The Group's adjusted EBITDA returned to growth, increasing by 10.9%. At the same time, our growth remained strong. Revenue grew by 10.6% in the third quarter, with both segments increasing their sales.

The real estate business performed particularly strongly. The segment's adjusted EBITDA increased by 17.2%, and its adjusted EBITDA margin rose to 57.0% (54.3%). In addition to revenue growth, profitability was improved by the reorganization of operations carried out earlier in the year and other efficiency measures. As a result of these measures, the scalability of the business was reflected more clearly than before in our results for the period.

Profitability in ancillary services also improved significantly from the first half of the year. The gap in the segment's adjusted EBITDA compared to the comparison period narrowed to 5.6% in the third quarter from 32.5% in the six-month period. The improvement in profitability was supported by the reorganization of operations, more precise targeting of PakuOvelle.com's marketing investments and other cost-efficiency measures in both businesses.

In July, we acquired the self-storage business of Kenguruvarastot, and at the end of September a warehouse property in Kangasala. The Kangasala property is fully leased to a single user and generates positive cash flow from the completion of the transaction. After the reporting period, we acquired a property of approximately 15,000 m² in Vallila, Helsinki. It is one of the most significant investments in our company's history, and we see strong long-term potential in the property. These investments further strengthen our position as the leading player in the industry in Finland and support our profitable growth journey, also through economies of scale.

In October, the company carried out a share buyback programme. The decision reflects our confidence in the company's future, our strategy and our ability to create shareholder value over the long term.

I look ahead to the rest of the year with confidence. The third quarter showed that we are able to grow and improve our profitability at the same time. A strong balance sheet, a growing property portfolio and continuously developing services create excellent conditions for continued profitable growth in the years ahead.

Ville Stenroos
CEO, Cityvarasto Plc



Business operations and financial performance

Real estate business

Cityvarasto's core business is the rental of self-storage units and business premises. At the end of the quarter, the company operated 75 (70) open self-storage facilities across 31 (28) cities.

In the third quarter, Cityvarasto acquired the entire share capital of Kenguruvarastot Oy. Through the acquisition, Cityvarasto's self-storage network expanded with a facility of approximately 700 m² in the Vantaanpuisto business centre, close to the Kivistö growth area. The facility's customer relationships were also transferred to Cityvarasto in connection with the transaction.

In addition, during the quarter Cityvarasto acquired a warehouse property of approximately 2,700 m² along Highway 12 in Kangasala. Approximately 16,000 vehicles pass the site daily, and approximately 80,000 people live within a 10-minute drive. The property naturally complements the Tampere region network, where Cityvarasto already operates five facilities in Tampere and one in Ylöjärvi. The property is fully leased to a single tenant and therefore generates rental income from the date of acquisition.

In the third quarter, the Group took a significant step in its e-commerce renewal, as Cityvarasto's new online store was fully deployed on 19 August 2026 and the old online store was decommissioned. The migration was completed according to plan and is the first phase in the phased migration of all Group companies to a unified e-commerce environment. The new platform has been built with customers' increasingly mobile-oriented purchasing behaviour in mind, and it enables more efficient cross-selling of services at different stages of the customer journey. During the quarter, development of the online store and optimization of the customer purchase journey continued.

With the new online store, Cityvarasto has strengthened its capability for continuous, data-driven sales optimization. The platform's advanced conversion optimization and testing capabilities support the goals of improving sales conversion, making customer acquisition more efficient and increasing the return on marketing investments. In addition, during the quarter Cityvarasto launched the sale of self-storage insurance in the new online store.

Cityvarasto developed its dynamic pricing of self-storage units by introducing a pricing solution based on artificial intelligence and advanced analytics. The solution draws extensively on data on, among other things, demand, occupancy rates, customer behaviour, price sensitivity and market conditions. It enables the company to forecast demand and optimize pricing more precisely by facility and storage unit type.

The aim of the development work is to improve pricing efficiency and increase rental income. At the same time, Cityvarasto is strengthening its ability to use data and AI to support profitable business growth.

During the third quarter, Cityvarasto opened a new facility in Kempele, and the third expansion of its Ylöjärvi facility was completed. As a result of these openings, lettable self-storage area increased by approximately 1,200 m². At the end of the quarter, Cityvarasto had 8 projects under construction, of which 3 were expansion projects. In addition, 4 projects were in the planning phase. Self-storage area under construction at the end of the quarter totaled 4,000 (4,000) m².

In addition to the self-storage business, the segment includes the leasing of business premises. These premises consist primarily of light industrial space. The leasing of business premises developed steadily in the third quarter. Property acquisitions completed during the year have increased the lettable business premises area by almost 20,000 m². At the end of the third quarter, lettable business premises area totaled approximately 73,000 m², and the occupancy rate of business premises was 79%.

The Vallila property in Helsinki, acquired after the reporting period, further strengthens the company's business premises portfolio. A significant part of the approximately 14,800 m² property will remain in business premises use for the time being, and the amount of self-storage space at the site will be increased in phases. The property will therefore be a significant part of the growth potential of both the company's business premises and self-storage businesses in the years ahead.

Ancillary services

PakuOvelle.com

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

PakuOvelle.com is Finland's largest and best-known van rental company. At the end of the third quarter, the company operated a fleet of more than 550 rental vans in approximately 50 locations.

Van rental volumes and revenue remained at a stable level during the most important quarter of the year and increased moderately compared to the comparison period. The business optimization project progressed well during the quarter. The project aims to automate and optimize the positioning of the vans and further develop dynamic pricing. To improve the profitability of the business, marketing investments were targeted more precisely during the quarter and other efficiency measures were implemented. Supported by these measures, profitability developed favourably during the quarter.

During the quarter, PakuOvelle.com continued developing its e-commerce and advancing the rollout of its new online store.

As part of its long-term growth strategy, PakuOvelle.com continued its moderate-paced study of the Swedish market during the quarter. These measures did not have an impact on the period's profitability.

Moving services

Opiskelijamuutot and Ja-Ki Muutto, acquired at the beginning of the year, provide moving services to both private and corporate customers. In the third quarter, moving volumes and revenue were at a moderate level, but market conditions for the moving business remain challenging.

During the quarter, measures aimed at improving profitability were implemented in ancillary services. In the moving business, overlapping costs arising from the operation of two separate moving organizations following the acquisition were eliminated, which improved profitability already in the third quarter.

Eliminating the overlapping costs brings permanent savings, and the measures are therefore expected to further improve profitability in the future.

Opiskelijamuutot's new website was launched on 30 September 2026.

Revenue

Q3

During the third quarter, Group revenue increased by 10.6% to 8,071 thousand euros (7,299). Both segments recorded growth: revenue from the real estate business increased by 11.7%, while revenue from ancillary services grew by 10.3%.

Revenue from the real estate business increased to 5,516 thousand euros (4,939), primarily driven by sales generated from new facilities and completed self-storage expansion projects, as well as improved occupancy rates in self-storage facilities. Leased self-storage area increased by approximately 7,000 m² compared to the comparison period, and occupancy improved to 83% (79%). Leased business premises area increased by approximately 6,000 m² compared to the comparison period.

Revenue from ancillary services increased to 2,696 thousand euros (2,443). The growth was driven by higher revenue from PakuOvelle.com and the acquisition of Ja-Ki Muutto's moving services business.

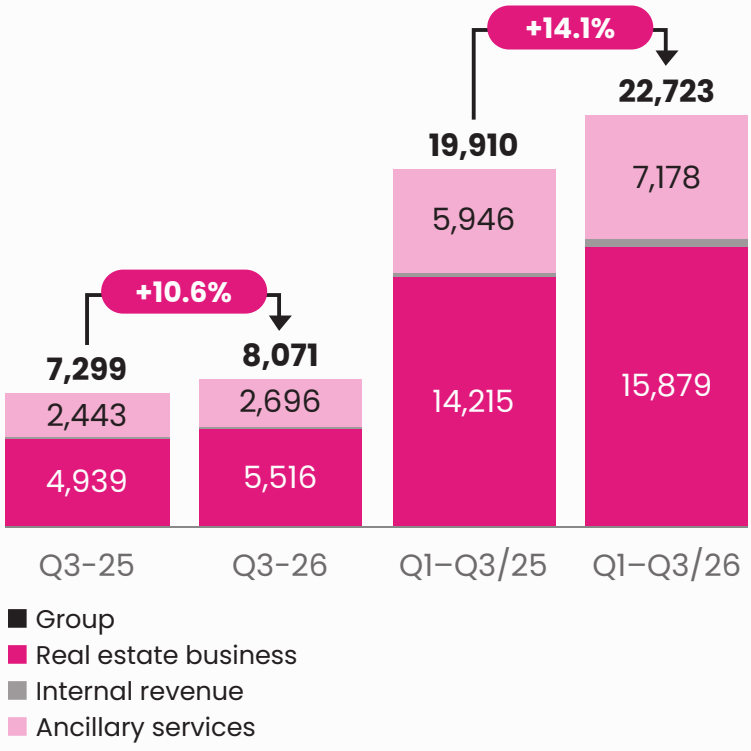
Q1–Q3/2026

During Q1–Q3 2026, Group revenue increased by 14.1% to 22,723 thousand euros (19,910).

Revenue from the real estate business increased by 11.7% to 15,879 thousand euros (14,215), while revenue from ancillary services increased by 20.7% to 7,178 thousand euros (5,946).

Growth in both segments was driven by the same factors as those contributing to growth during the third quarter.

Revenue, EUR thousand



Adjusted EBITDA

Q3

The Group's adjusted EBITDA increased by 10.9% to 4,113 thousand euros (3,710). The adjusted EBITDA margin was 51.0% (50.8%).

Adjusted EBITDA from the real estate business increased by 17.2% to 3,142 thousand euros (2,681). The adjusted EBITDA margin rose to 57.0% (54.3%), driven by revenue growth and economies of scale.

Adjusted EBITDA from ancillary services decreased by 5.6% to 971 thousand euros (1,028), and the adjusted EBITDA margin was 36.0% (42.1%). Compared to the comparison period, profitability was weighed down mainly by overlapping costs in the moving services business and by PakuOvelle.com's higher marketing and other growth investments. The efficiency measures taken were already reflected in the third quarter as improved segment profitability compared to the beginning of the year.

Q1–Q3/2026

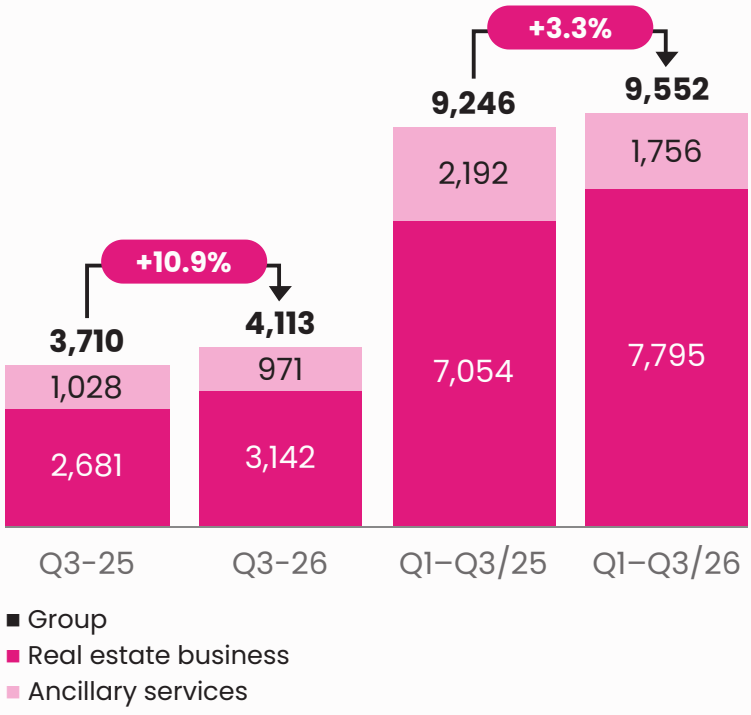
During Q1–Q3 2026, the Group's adjusted EBITDA increased by 3.3% to 9,552 thousand euros (9,246).

Adjusted EBITDA from the real estate business increased by 10.5% to 7,795 thousand euros (7,054).

Adjusted EBITDA from ancillary services decreased by 19.9% to 1,756 thousand euros (2,192).

For both segments, the changes were mainly driven by the same factors as in the third quarter.

Adjusted EBITDA, EUR thousand



Profit

Q3

The Group's operating profit for the third quarter increased by 60.0% to 2,715 thousand euros (1,697). The increase was mainly attributable to EBITDA growing to 4,063 thousand euros (2,813). EBITDA in the comparison period was burdened by non-recurring listing costs of 896 thousand euros.

Employee benefit expenses decreased by 3.8% to -889 thousand euros (-924).

The change in fair value of freehold investment properties was negative by an amount corresponding to the completed maintenance investments, -374 thousand euros (-246), and the change in fair value of leasehold investment properties -377 thousand euros (-302). Depreciation, amortisation and impairment amounted to -597 thousand euros (-569).

Profit for the third quarter increased by 93.3% to 1,723 thousand euros (891). Earnings were also affected by net finance costs of -567 thousand euros (-577) and a change in deferred taxes of -424 thousand euros (-229).

Adjusted operating earnings per share increased by 8.5% to 0.32 euros (0.30).

Q1–Q3/2026

During Q1–Q3 2026, the Group's operating profit decreased by 12.8% to 5,211 thousand euros (5,977). The decline was primarily attributable to the change in the fair value of investment properties, which amounted to -1,119 thousand euros (392). Higher depreciation and amortisation, which increased to -1,685 thousand euros (-1,461), also had a negative impact, mainly driven by investments in vans and IT.

During the comparison period, Cityvarasto commissioned an external valuation of its portfolio in connection with its listing, resulting in an increase in the fair value of investment properties. No external valuation was commissioned during the current financial year, and the fair value adjustment recognised through profit or loss was negative by an amount corresponding to the completed maintenance investments.

Employee benefit expenses increased by 27.3% to -3,386 thousand euros (-2,659). The increase was due to the higher number of employees; the average number of employees during the period was 82 (62).

Profit for Q1–Q3 2026 decreased by 11.9% to 2,931 thousand euros (3,327). Net finance costs were -1,545 thousand euros (-1,880) and the change in deferred taxes -734 thousand euros (-770). Finance costs were reduced by refinancing arrangements implemented toward the end of the previous financial year.

Adjusted operating earnings per share decreased by 3.2% to 0.66 euros (0.68). Adjusted operating earnings reflect the company's cash flow-based earnings, excluding non-recurring items, changes in the fair value of investment properties and related deferred tax effects.

Investments

Q3

The Group's investments amounted to 3,675 (3,067) thousand euros. Investments in the real estate business amounted to 3,249 (2,867) thousand euros, of which property and business acquisitions accounted for 1,363 (1,195) thousand euros. The acquisitions consisted of the share capital of Kenguruvarastot Oy and the warehouse property in Kangasala.

Other real estate investments amounted to 1,886 (1,672) thousand euros. These were mainly allocated to self-storage projects in, among others, Lauttasaari, Kempele, Herttoniemi, Kuopio and Ylöjärvi.

Net investments in ancillary services amounted to 427 (200) thousand euros and mainly consisted of PakuOvelle.com's IT investments and investments in rental vans.

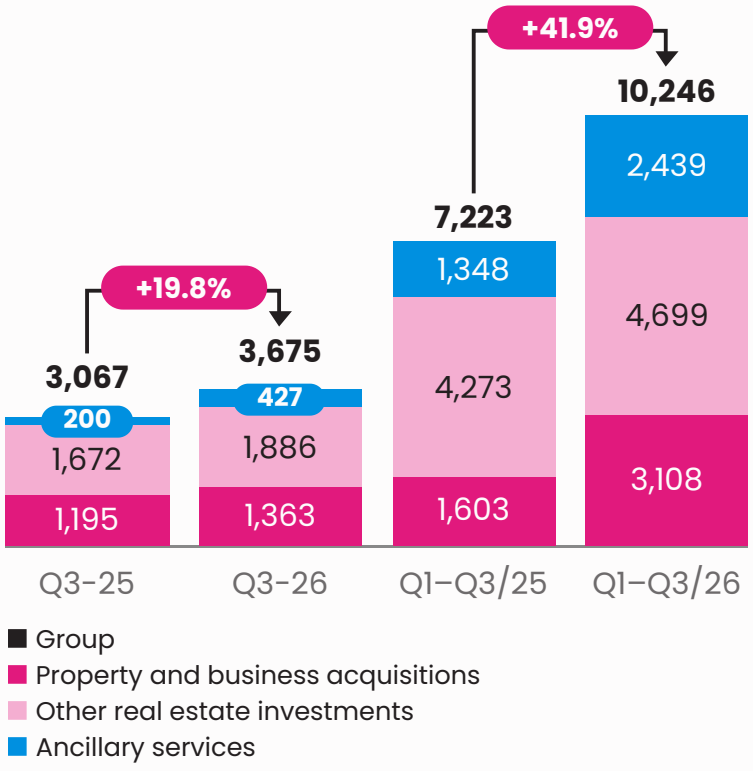
Q1–Q3/2026

Investments during Q1–Q3 2026 totaled 10,246 (7,223) thousand euros.

Investments in the real estate business amounted to 7,807 (5,875) thousand euros. Property and business acquisitions totaled 3,108 (1,603) thousand euros, and a total of seven properties were acquired during the period. Other real estate investments of 4,699 (4,273) thousand euros were, as in the third quarter, mainly allocated to self-storage projects. In addition, the real estate business invested in IT development.

Net investments in ancillary services amounted to 2,439 (1,348) thousand euros and, as in the third quarter, mainly consisted of IT investments and investments in rental vans. Ancillary services also invested in moving equipment.

Investments, EUR thousand



Balance sheet and financing

At the end of the period, the Group's non-current assets amounted to 237,516 thousand euros (220,094). The increase was primarily attributable to investments in investment properties. The carrying value of freehold investment properties increased to 214,930 thousand euros (199,594). The growth was driven by the acquisition of new properties, an increase in fair values, and development investments at existing facilities.

Goodwill increased to 417 thousand euros (341), due to goodwill recognized in connection with the acquisition of Ja-Ki Muutto. Tangible assets increased to 10,306 thousand euros (9,936), reflecting investments in vans and moving equipment that exceeded depreciation. Intangible assets increased to 2,183 thousand euros (1,383), mainly as a result of investments in the Group's renewed e-commerce platform and other IT development.

Current assets amounted to 7,765 thousand euros (3,077) at the end of the period, of which cash and cash equivalents totaled 616 thousand euros (1,291). Current assets were increased by current investments, which amounted to 4,332 thousand euros (0) at the end of the period. These current investments consist primarily of liquid fund investments made using proceeds from the share issue.

Total equity increased to 158,033 thousand euros (134,090). The increase was mainly attributable to the IPO and the accumulated profit. Dividend distributions had a decreasing effect on equity.

Interest-bearing net debt, excluding IFRS 16 lease liabilities, decreased to 37,345 thousand euros (45,810). The decrease was due to funds raised in connection with the listing.

At the end of the period, total assets amounted to 245,281 thousand euros (223,171). The loan-to-value (LTV) ratio was 19.7% (23.6%) and the equity ratio was 64.4% (60.1%).

Items affecting comparability

One-off costs were incurred as a result of Cityvarasto Plc's listing on the First North marketplace, which affect the comparability of the figures. In addition, the Group has incurred one-off costs related to the preparation and execution of internal group reorganizations as well as other development projects. Adjusted EBITDA is presented excluding the effects of non-recurring items. Adjusted operating earnings and adjusted operating earnings per share are presented excluding the impact of non-recurring items, adjusted for tax effects.

Listing costs

Listing costs include, for example, fees paid to advisers and other experts, marketing expenses, and regulatory fees. Listing-related expenses were recognized in the second quarter in connection with the resolution of a specific outstanding contractual matter during the quarter.

Other non-recurring expenses

Other non-recurring expenses comprise costs that the company's management has assessed as being outside the scope of normal business operations and exceptional and non-recurring in nature.

Restructuring costs

Restructuring costs consist of non-recurring expenses related to the development and optimization of the Group's organization, business operations, or corporate structure. In Q1–Q3 2026, these costs were primarily associated with the organizational restructuring implemented during the year. The expenses consisted mainly of legal and consulting fees, as well as costs related to terminated employment relationships.

EUR thousand	Q3-2026	Q3-2025	Q1–Q3/2026	Q1–Q3/2025	2025
Listing costs	-	-896	-257	-1,223	-1,071
Costs related to an unrealized corporate transaction	-	-	-	-9	-9
Restructuring costs	-40	-	-235	-	-
Other non-recurring expenses	-10	-	-81	-110	-110
TOTAL	-50	-896	-573	-1,342	-1,190

Segment information

1 July – 30 September 2026 (Q3-2026)

EUR thousand	Real Estate Business	Change, % / pp[2]	Ancillary Services	Change, % / pp[2]	Elim. and unalloc.[1]	Group Total
Revenue	5,516	11.7%	2,696	10.3%	-141	8,071
EBITDA	3,082	69.4%	981	-1.4%		4,063
EBITDA margin (%)	55.9	19.0 pp	36.4	-4.3 pp		50.3
Adjusted EBITDA	3,142	17.2%	971	-5.6%		4,113
Adjusted EBITDA margin (%)	57.0	2.7 pp	36.0	-6.1 pp		51.0
Investments, property and business acquisitions	1,363	14.1%				1,363
Other investments	1,886	12.8%	427	113.5%		2,313
Investments total	3,249	13.3%	427	113.5%		3,675

1 July – 30 September 2025 (Q3-2025)

EUR thousand	Real Estate Business	Ancillary Services	Elim. and unalloc.[1]	Group Total
Revenue	4,939	2,443	-83	7,299
EBITDA	1,819	994		2,813
EBITDA margin (%)	36.8	40.7		38.5
Adjusted EBITDA	2,681	1,028		3,710
Adjusted EBITDA margin (%)	54.3	42.1		50.8
Investments, property and business acquisitions	1,195			1,195
Other investments	1,672	200		1,872
Investments total	2,867	200		3,067

1 January – 30 September 2026 (Q1–Q3/2026)

EUR thousand	Real Estate Business	Change, % / pp[2]	Ancillary Services	Change, % / pp[2]	Elim. and unalloc.[1]	Group Total
Revenue	15,879	11.7%	7,178	20.7%	-334	22,723
EBITDA	7,278	24.3%	1,701	-16.9%		8,979
EBITDA margin (%)	45.8	4.6 pp	23.7	-10.7 pp		39.5
Adjusted EBITDA	7,795	10.5%	1,756	-19.9%		9,552
Adjusted EBITDA margin (%)	49.1	-0.5 pp	24.5	-12.4 pp		42.0
Investments, property and business acquisitions	3,108	93.9%				3,108
Other investments	4,699	10.0%	2,439	80.9%		7,138
Investments total	7,807	32.9%	2,439	80.9%		10,246

[1] Eliminations and unallocated items. Change, % is calculated relative to the comparison period.
[2] The changes in the EBITDA margin and adjusted EBITDA margin relative to the comparison period are presented in percentage points (pp).

Segment information

1 January – 30 September 2025 (Q1–Q3/2025)

EUR thousand	Real Estate Business	Ancillary Services	Elim. and unalloc.[1]	Group Total
Revenue	14,215	5,946	-251	19,910
EBITDA	5,856	2,048		7,904
EBITDA margin (%)	41.2	34.4		39.7
Adjusted EBITDA	7,054	2,192		9,246
Adjusted EBITDA margin (%)	49.6	36.9		46.4
Investments, property and business acquisitions	1,603			1,603
Other investments	4,273	1,348		5,621
Investments total	5,875	1,348		7,223

1 January – 31 December 2025 (2025)

EUR thousand	Real Estate Business	Ancillary Services	Elim. and unalloc.[1]	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 and business acquisitions	2,027			2,027
Other investments	5,786	1,707		7,493
Investments total	7,814	1,707		9,521

[1] Eliminations and unallocated items.

Employees, management and shares

Employees

The average number of employees in the Group, converted to full-time equivalents, during the reporting period was 82 (62).

Shares

The total number of shares in the parent company on 30 September 2026 was 8,027,002 shares, of which 39,565 were treasury shares held by the company. The company has one share class, and all shares carry equal voting and dividend rights.

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

Incentive plans

The Board of Directors of Cityvarasto Plc decided in June 2026 to establish a new performance-based share incentive plan for key personnel of the Group. The purpose of the plan is to align the interests of shareholders and key personnel in increasing the company's long-term value and to commit key personnel to executing the company's strategy.

The performance period of the programme covers the financial years 2026–2028, and the reward is based on the company's total shareholder return (TSR), the Group's organic revenue, EBITDA, and EBITDA margin. Any rewards will be paid partly in shares and partly in cash.

The maximum reward payable under the plan corresponds to a total value of approximately 21,600 shares, including the portion to be paid in cash. The programme includes approximately 12 key employees, including the CEO and members of the management team. Participation in the programme requires an investment in the company's shares.

Board of Directors

Aki Kostiander	Chairman of the Board
Ville Stenroos	Member of the Board
Salla Tuominen	Member of the Board
Laura Vartiainen	Member of the Board

Management team

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

Risk and risk management

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

Business risks

Cityvarasto's profitability is based on the occupancy rates of its locations, rental price levels, and the volumes and pricing of van rental and moving services. Lower-than-expected prices, lower occupancy rates, or rising costs may weaken the Group's cash flow and profitability. In addition, property development and renovation projects involve uncertainties related to costs, schedules, and permit processes. The Group's business operations are also exposed to credit loss risk.

Risk management measures

- Daily monitoring of occupancy rates and pricing
- Competitive tendering and site-specific monitoring of energy consumption
- Clear contract models across all operations and background checks for business premises tenants
- Use of experts in permit and modification processes, as well as due diligence when acquiring new properties
- Credit loss risk is managed by requiring prepayment for a significant portion of services provided

Cybersecurity and IT system risks

Cityvarasto's business is highly digitalised, and disruptions in IT systems or online services may prevent customer transactions and cause significant interruptions. A data breach could lead to service outages or GDPR-related sanctions. Dependence on external service providers may also pose risks if disruptions occur within their systems.

Risk management measures

- Multi-factor authentication and the principle of least privilege
- Data encryption and up-to-date security protections in systems
- Contingency arrangements for key digital services

Personnel risks

The expertise and retention of key personnel are essential to the company's operational quality and growth. Employee turnover or recruitment challenges may delay projects, weaken service levels or increase hiring and onboarding costs. Increased workload may also raise the risk of errors and undermine employee well-being. The Group's operations are also partially dependent on the expertise and availability of key personnel employed by subcontractors. Turnover among these individuals, or their departure from subcontractors' organizations, may result in temporary disruptions, delays, or a deterioration in service quality.

Risk management measures

- Continuous development of employee well-being and leadership
- Competitive compensation and ownership-based retention incentives
- Backup arrangements for critical roles, covering both the Group's own personnel and those of its subcontractors

Risk and risk management

Financing and interest rate risks

The company's investments and growth depend on the availability and cost of financing. Rising interest rates increase financing expenses and may affect customer demand. Financing agreements also include covenants that restrict operations, and any breach of these may affect access to financing.

Risk management measures

- Active monitoring of cash flow, leverage and covenants
- Diversification of financing sources and repayment schedules
- Strong balance sheet and low loan-to-value ratio

Regulatory, legal and environmental risks

The company's operations are affected by a wide range of regulations, such as building and zoning requirements, consumer protection and environmental laws. Changes in regulation or delays in administrative processes may increase costs, slow down facility openings or restrict the use of properties for self-storage. Property development also involves environmental risks, including responsibilities related to hazardous materials or soil conditions. In addition, the company may face tax risks arising from changes in tax legislation or differing interpretations with tax authorities.

Risk management measures

- Systematic regulatory monitoring and impact assessments
- Close cooperation with authorities
- Continuous updating of contracts and operating models in line with legal changes
- Environmental risk assessments in property acquisitions

Significant events during the reporting period

Q1 · 2 January 2026

Cityvarasto acquired the moving services business of Ja-Ki Muutto Oy, including its fleet and personnel. The business has been reported as part of the ancillary services segment as of 1 January 2026.

Q1 · 19 January 2026

Cityvarasto issued a positive profit warning and raised its revenue guidance for the financial year 2025.

Q1 · 25 March 2026

Change in the management team: HR and Communications Director Paula Nordgren left the company on 30 April 2026.

Q1

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

Q2 · 10 April 2026

Ferncliff TIH AS's indirect ownership interest in Cityvarasto's shares and voting rights fell below the 10% threshold on 9 April 2026 (notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act).

Q2 · 27 April 2026

Cityvarasto acquired a property complex in Itäharju, Turku, comprising leasehold land and 8,400 m² of buildings. The objective is to open a self-storage facility at the site by the end of 2026.

Q2 · 28 April 2026

Cityvarasto acquired a property in Karjasilta, Oulu, comprising a leasehold plot and a building of more than 1,200 m². The objective is to open a self-storage facility in early 2027.

Significant events during the reporting period

Q2 · 28 April 2026

Cityvarasto Plc's Annual General Meeting was held on 28 April 2026.
The minutes are available on the company's website.

Q2 · 2 June 2026

Pursuant to the AGM resolution, 300 shares whose registration in the book-entry system had not been requested within the prescribed 10-year period were transferred to the company's possession.

Q2 · 4 June 2026

Cityvarasto acquired a property complex in Klaukkala from the municipality of Nurmijärvi, comprising plots and a building of 2,490 gross m². A self-storage facility is planned to open in early 2027.

Q2 · 15 June 2026

Cityvarasto published the results of the Great Storage Survey conducted by YouGov.
The results are available on the company's website.

Q2 · 16 June 2026

The Board of Directors established a performance-based share incentive plan 2026–2028 for the Group's key employees. The target group comprises approximately 12 key employees, including the CEO and members of the management team. Any reward will be paid partly in shares and partly in cash.

Q2 · 24 June 2026

Cityvarasto acquired a property in Nummela, comprising a freehold plot and a building complex of 1,458 m². The aim is to open a self-storage facility in early 2027.

Q2 · 30 June 2026

Cityvarasto acquired the leasehold right to a plot and a warehouse building of approximately 6,000 m² in Herttoniemi. Existing tenants will continue in the premises, and a self-storage facility will be opened in the vacant space.

Q2

Cityvarasto opened new facilities in Lohja and Riihimäki. Lettable self-storage area increased by approximately 1,000 m².

Q3 · 6 July 2026

Cityvarasto Plc announced in a press release on 6 July 2026 that it had acquired the entire share capital of Kenguruvarastot Oy. As a result of the acquisition, a self-storage facility of approximately 700 m² in Vantaanpuisto was added to Cityvarasto's service network. The facility will be integrated into Cityvarasto's nationwide self-storage network, which is based on digital services.

Q3 · 9 September 2026

On 9 September 2026, Cityvarasto announced in a company release that it had received a notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act. According to the notification, Ferncliff TIH AS's indirect ownership interest in Cityvarasto's shares and voting rights fell below the 5% threshold on 8 September 2026.

Q3 · 30 September 2026

Cityvarasto announced in a press release on 30 September that it had acquired a warehouse property on its own plot along Highway 12 in Kangasala. The property of approximately 2,700 m² is fully leased to a single tenant, which means it generates rental cash flow immediately from the completion of the transaction.

Events after the reporting period and group structure

Q4 · 20 October 2026

Cityvarasto announced in a press release on 20 October 2026 that it had acquired a building of approximately 14,800 m² from LähiTapiola in Vallila, Helsinki, at Mäkelänkatu 58–60. The transaction is one of the largest acquisitions in the company's history.

The intention is to open a self-storage hotel in the building, which is expected to open during 2027. A significant part of the property will remain in commercial and retail use for the time being, and the amount of self-storage space will be increased in phases. A K-Market operates at street level in the building. The acquisition strengthens Cityvarasto's position in Helsinki.

Q4 · 12 October 2026 and 22 October 2026

Cityvarasto announced in a company release on 12 October 2026 that the Board of Directors had decided to launch a share buyback programme based on the authorization granted by the Annual General Meeting on 28 April 2026. The company announced on 22 October 2026 that the buyback programme had been completed.

During the buyback programme on 13–21 October 2026, Cityvarasto acquired a total of 36,675 own shares at an average price of EUR 13.63, for a total of approximately EUR 500 thousand. The shares were acquired on the Nasdaq First North Growth Market Finland marketplace at the market price prevailing at the time of acquisition. Following the acquisitions, the company holds 76,240 own shares, representing approximately 0.95% of all shares in the company.

The purpose of the acquisition is to develop the company's capital structure by reducing equity. The acquired shares may be cancelled, held by the company, further transferred or used for other purposes decided by the Board of Directors.

Group structure

At the end of the period, the Group consisted of the parent company Cityvarasto Plc, 100%-owned real estate companies Kiinteistö Oy Olavinkatu 45, Kiinteistö Oy Aitohelmi and Sumo Tierankatu 5 Oy, as well as 100%-owned subsidiaries PakuOvelle.com Oy, Suomen Opiskelijamuutot Oy, Ja-Ki Muutto Oy, Kenguruvarastot Oy, Suomen Banaanilaatikot Oy, Cityvarasto Oü and Hyrvan Sverige AB.

Financial calendar

The financial calendar for 2027 will be published later.

In Vantaa, 13 November 2026
Cityvarasto Plc
Board of Directors



Financial information

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 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

EUR thousand	Q3-2026	Q3-2025	Change, %	Q1–Q3/2026	Q1–Q3/2025	Change, %	2025
Revenue	8,071	7,299	10.6%	22,723	19,910	14.1%	27,143
Real estate revenue	5,516	4,939	11.7%	15,879	14,215	11.7%	19,265
Ancillary services revenue	2,696	2,443	10.3%	7,178	5,946	20.7%	8,221
EBITDA	4,063	2,813	44.4%	8,979	7,904	13.6%	10,914
EBITDA margin (%)	50.3%	38.5%		39.5%	39.7%		40.2%
Adjusted EBITDA	4,113	3,710	10.9%	9,552	9,246	3.3%	12,104
Adjusted EBITDA margin (%)	51.0%	50.8%		42.0%	46.4%		44.6%
Operating profit	2,715	1,697	60.0%	5,211	5,977	-12.8%	15,556
Operating profit margin (%)	33.6%	23.3%		22.9%	30.0%		57.3%
Result for the period	1,723	891	93.3%	2,931	3,327	-11.9%	10,715
Operating earnings	2,522	1,366	84.6%	4,785	3,706	29.1%	5,340
Operating earnings per share, EUR	0.32	0.19	62.9%	0.60	0.53	13.9%	0.73
Adjusted operating earnings	2,562	2,083	23.0%	5,243	4,779	9.7%	6,292
Adjusted operating earnings per share, EUR	0.32	0.30	8.5%	0.66	0.68	-3.2%	0.86

Balance sheet, EUR thousand	Q3-2026	Q3-2025	Change, %	Q1–Q3/2026	Q1–Q3/2025	Change, %	2025
Fair value of freehold investment properties	214,930	199,594	7.7%	214,930	199,594	7.7%	208,800
Net debt excluding IFRS 16 liabilities	37,345	45,810	-18.5%	37,345	45,810	-18.5%	32,854
Net debt including IFRS 16 liabilities	46,707	54,212	-13.8%	46,707	54,212	-13.8%	41,243
Equity	158,033	134,090	17.9%	158,033	134,090	17.9%	155,971
NAV	189,045	162,907	16.0%	189,045	162,907	16.0%	186,510
NAV per share, EUR	23.67	23.11	2.4%	23.67	23.11	2.4%	23.35
Equity ratio (%)	64.4%	60.1%		64.4%	60.1%		64.5%
Balance sheet total	245,281	223,171	9.9%	245,281	223,171	9.9%	241,865
Loan-to-value ratio (LTV)	19.7%	23.6%		19.7%	23.6%		20.3%

Key figures

Returns and investments	Q3-2026	Q3-2025	Change, %	Q1–Q3/2026	Q1–Q3/2025	Change, %	2025
Investments	3,675	3,067	19.8%	10,246	7,223	41.9%	9,521
Return on equity (%) (rolling 12 months)	7.1%	48.1%		7.1%	48.1%		7.5%
Return on investment (%) (rolling 12 months)	7.8%	44.1%		7.8%	44.1%		8.3%

Operational key figures	Q3-2026	Q3-2025	Change, %	Q1–Q3/2026	Q1–Q3/2025	Change, %	2025
Average number of employees during the reporting period	83	64		82	62		64
Gross area (m²), closing, total	207,000	180,000		207,000	180,000		183,000
Current lettable area (m²), closing, total [1]	146,000	125,000		146,000	125,000		126,000
Current lettable area (m²), closing, self-storage [2]	69,000	64,000		69,000	64,000		64,000
Current lettable area (m²), closing, business premises [3]	73,000	57,000		73,000	57,000		57,000
Self-storage occupancy rate, m² (%), closing [4]	83%	79%		83%	79%		80%
Business premises occupancy rate, m² (%), closing [5]	79%	85%		79%	85%		91%
Avg self-storage contract rent [6], EUR/m²/month	25.9	26.0		25.9	26.0		25.9
Avg business premises contract rent [7], EUR/m²/month	9.7	9.7		9.7	9.7		9.4
Number of facilities/properties [8]	84	76		84	76		77
Number of open self-storage facilities	75	70		75	70		70
Number of vans	556	513		556	513		513

Return on equity and return on investment are calculated on a rolling 12-month basis. The comparison period figures are affected by the significant positive change in the fair value of investment properties recognised on 31 December 2024.

[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 excluded from the occupancy rate calculation. The calculation method has been changed; see page 30 for more information.

[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.

[8] The figure also includes acquired facilities and facilities under construction that have not yet been opened.

Consolidated income statement

EUR thousand	Q3-2026	Q3-2025	Change, %	Q1–Q3/2026	Q1–Q3/2025	Change, %	2025
Revenue	8,071	7,299	10.6%	22,723	19,910	14.1%	27,143
Materials, supplies and external services	-110	-137	-19.6%	-330	-253	30.7%	-419
Employee benefit expenses	-889	-924	-3.8%	-3,386	-2,659	27.3%	-3,773
Other operating expenses	-3,009	-3,425	-12.1%	-10,028	-9,094	10.3%	-12,036
EBITDA	4,063	2,813	44.4%	8,979	7,904	13.6%	10,914
Change in fair value of freehold investment properties	-374	-246	52.3%	-1,119	392	-385.4%	7,810
Change in fair value of leasehold investment properties	-377	-302	25.0%	-964	-858	12.4%	-1,136
Depreciation, amortisation and impairment	-597	-569	4.9%	-1,685	-1,461	15.3%	-2,033
Operating profit	2,715	1,697	60.0%	5,211	5,977	-12.8%	15,556
Finance income	8	32	-76.6%	143	68	110.9%	120
Finance expenses	-575	-609	-5.6%	-1,689	-1,948	-13.3%	-2,526
Finance income and expenses total	-567	-577	-1.7%	-1,545	-1,880	-17.8%	-2,406
Result before taxes	2,148	1,120	91.7%	3,666	4,098	-10.5%	13,150
Change in deferred taxes	-424	-229	85.4%	-734	-770	-4.7%	-2,436
Profit for the period	1,723	891	93.3%	2,931	3,327	-11.9%	10,715
Other comprehensive income for the period, net of income tax	-	-		-	-		-
Total comprehensive income	1,723	891	93.3%	2,931	3,327	-11.9%	10,715
Breakdown of profit for the period							
Profit for the period attributable to owners of the parent	1,723	891	93.3%	2,931	3,327	-11.9%	10,715
Breakdown of comprehensive income							
Total comprehensive income for the period attributable to owners of the parent	1,723	891	93.3%	2,931	3,327	-11.9%	10,715
Earnings per share:							
Basic earnings per share, EUR	0.22	0.13	70.6%	0.37	0.47	-22.3%	1.47
Diluted earnings per share, EUR	0.22	0.13	70.6%	0.37	0.47	-22.3%	1.47

Consolidated balance sheet

Assets, EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Goodwill	417	341	341
Intangible assets	2,183	1,383	1,622
Tangible assets	10,306	9,936	9,680
Freehold investment properties	214,930	199,594	208,800
Leasehold investment properties	9,160	8,452	8,395
Other non-current assets	1	37	1
Deferred tax assets	518	352	759
Total non-current assets	237,516	220,094	229,599
Inventories	15	15	15
Trade and other receivables	2,803	1,771	2,662
Current investments	4,332	-	8,385
Cash and cash equivalents	616	1,291	1,204
Total current assets	7,765	3,077	12,266
Total assets	245,281	223,171	241,865

Equity and liabilities	30 Sep 2026	30 Sep 2025	31 Dec 2025
Share capital	80	80	80
Reserve for invested non-restricted equity	31,642	17,148	31,642
Retained earnings	126,311	116,862	124,249
Total equity	158,033	134,090	155,971
Non-current interest-bearing liabilities	37,879	42,467	38,575
Non-current lease liabilities	8,270	7,455	7,396
Deferred tax liabilities	31,665	29,230	31,172
Total non-current liabilities	77,814	79,153	77,142
Current interest-bearing liabilities	4,413	4,634	3,868
Current lease liabilities	1,092	947	993
Trade and other payables	3,928	4,347	3,891
Total current liabilities	9,434	9,928	8,751
Total liabilities	87,248	89,081	85,893
Total equity and liabilities	245,281	223,171	241,865

Consolidated cash flow statement

Cash flows from operating activities

EUR thousand	Q3-2026	Q3-2025	Q1–Q3 2026	Q1–Q3 2025	2025
Result for the period	1,723	891	2,931	3,327	10,715
Depreciation, amortisation and impairment	597	569	1,685	1,461	2,033
Finance income and expenses	567	577	1,545	1,880	2,406
Changes in fair value of investment properties	751	548	2,083	466	-6,675
Income taxes	424	229	734	771	2,436
Other non-cash flow adjustments	64	210	138	210	118
Total adjustments	2,404	2,132	6,185	4,787	318
Cash flows from operating activities before working capital changes	4,127	3,023	9,117	8,114	11,032
Increase (-) / decrease (+) in trade and other receivables	-352	-171	-202	-258	-1,123
Increase (-) / decrease (+) in inventories	-	-	-	-	-
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-429	673	484	800	-83
Total changes in working capital	-781	503	282	542	-1,207
Interest paid	-573	-633	-1,681	-1,971	-2,547
Interest received	38	27	70	63	91
Net cash flows from operating activities	2,811	2,921	7,788	6,748	7,369

Cash flows from investing and financing activities

EUR thousand	Q3-2026	Q3-2025	Q1–Q3 2026	Q1–Q3 2025	2025
Repayment of investments	1,522	-	4,214	-	-
Purchase of investments	-35	-	-585	-	-7,500
Investments in investment properties	-2,818	-2,635	-7,021	-5,387	-7,175
Investments in tangible and intangible assets	-592	-450	-2,934	-1,854	-2,374
Net cash flows from investing activities	-1,923	-3,085	-6,326	-7,241	-17,050
Proceeds from the initial public offering	-	-	-	-	15,004
Costs of the initial public offering	-	-	-	-	-655
Proceeds from financial institution borrowings	545	6,597	2,545	14,400	14,400
Repayment of financial institution borrowings	-982	-5,934	-2,962	-13,407	-18,065
Repayment of lease liabilities	-264	-228	-755	-666	-900
Dividends paid	-	-	-879	-705	-705
Net cash flows from financing activities	-701	435	-2,050	-378	9,079
Net change in cash and cash equivalents	187	271	-588	-870	-601
Cash and cash equivalents at beginning of period	429	1,020	1,204	2,161	2,161
Reclassification adjustments [1]	-	-	-	-	-356
Cash and cash equivalents at end of period	616	1,291	616	1,291	1,204

[1] 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 current investments on 31 December 2025.

Consolidated statement of changes in equity

1 January–30 September 2026

EUR thousand	Share capital	RINE	Retained earnings	Total
Equity 1 January 2026	80	31,642	124,249	155,971
Profit for the period	-	-	2,931	2,931
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	2,931	2,931
Share issue	-	-	-	-
Costs of share issue	-	-	-	-
Share-based payments (IFRS 2)	-	-	9	9
Acquisition of own shares	-	-	-	-
Dividend	-	-	-879	-879
Total transactions with shareholders	-	-	-869	-869
Equity 30 September 2026	80	31,642	126,311	158,033

1 January–30 September 2025

EUR thousand	Share capital	RINE	Retained earnings	Total
Equity 1 January 2025	80	17,148	114,239	131,467
Profit for the period	-	-	3,327	3,327
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	3,327	3,327
Share issue	-	-	-	-
Costs of share issue	-	-	-	-
Discount related to the employee share issue	-	-	-	-
Acquisition of own shares	-	-	-	-
Dividend	-	-	-705	-705
Total transactions with shareholders	-	-	-705	-705
Equity 30 September 2025	80	17,148	116,862	134,090

1 January–31 December 2025

EUR thousand	Share capital	RINE	Retained earnings	Total
Equity 1 January 2025	80	17,148	114,239	131,467
Profit for the period	-	-	10,715	10,715
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	10,715	10,715
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
Total transactions with shareholders	-	14,494	-705	13,789
Equity 31 December 2025	80	31,642	124,249	155,971

RINE = Reserve for invested non-restricted equity.

Investment properties

1 January–30 September 2026

EUR thousand	Freehold investment properties	Leasehold investment properties	Total
Carrying amount at 1 January 2026	208,800	8,395	217,195
Additions	7,250	1,729	8,978
Disposals	-	-	-
Change in fair value of investment properties	-1,119	-964	-2,083
Carrying amount at 30 September 2026	214,930	9,160	224,091

1 January–30 September 2025

EUR thousand	Freehold investment properties	Leasehold investment properties	Total
Carrying amount at 1 January 2025	194,100	7,767	201,867
Additions	5,101	1,542	6,644
Disposals	-	-	-
Change in fair value of investment properties	392	-858	-466
Carrying amount at 30 September 2025	199,594	8,452	208,046

1 January–31 December 2025

EUR thousand	Freehold investment properties	Leasehold investment properties	Total
Carrying amount at 1 January 2025	194,100	7,767	201,867
Additions	6,890	1,763	8,653
Disposals	-	-	-
Change in fair value of investment properties	7,810	-1,136	6,675
Carrying amount at 31 December 2025	208,800	8,395	217,195

Freehold and leasehold investment properties are classified at Level 3 of the fair value hierarchy.

Intangible and tangible assets

Intangible assets 1 January–30 September 2026

EUR thousand	Goodwill	Other intangible assets	Total
Acquisition cost at 1 January 2026	341	4,153	4,494
Additions	76	1,215	1,291
Acquisition cost at 30 September 2026	417	5,368	5,784
Accumulated amortisation and impairment losses at 1 January 2026	-	-2,531	-2,531
Amortisation and impairment losses for the period	-	-654	-654
Accumulated amortisation and impairment losses at 30 September 2026	-	-3,184	-3,184
Carrying amount at 30 September 2026	417	2,183	2,600

Intangible assets 1 January–30 September 2025

EUR thousand	Goodwill	Other intangible assets	Total
Acquisition cost at 1 January 2025	341	2,906	3,247
Additions	-	826	826
Acquisition 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 period	-	-430	-430
Accumulated amortisation and impairment losses at 30 September 2025	-	-2,349	-2,349
Carrying amount at 30 September 2025	341	1,383	1,724

Intangible assets 1 January–31 December 2025

EUR thousand	Goodwill	Other intangible assets	Total
Acquisition cost at 1 January 2025	341	2,906	3,247
Additions	-	1,247	1,247
Acquisition cost at 31 December 2025	341	4,153	4,494
Accumulated amortisation and impairment losses at 1 January 2025	-	-1,918	-1,918
Amortisation and impairment losses for the financial year	-	-612	-612
Accumulated amortisation and impairment losses at 31 December 2025	-	-2,531	-2,531
Carrying amount at 31 December 2025	341	1,622	1,963

Tangible assets

EUR thousand	Q1–Q3/2026	Q1–Q3/2025	2025
Acquisition cost at beginning of period	15,517	14,354	14,354
Additions and disposals	1,657	1,029	1,163
Acquisition cost at end of period	17,174	15,382	15,517
Accumulated depreciation and impairment losses at beginning of period	-5,837	-4,416	-4,416
Depreciation and impairment losses for the period	-1,031	-1,031	-1,421
Accumulated depreciation and impairment losses at end of period	-6,868	-5,447	-5,837
Carrying amount at end of period	10,306	9,936	9,680

Calculation formulas

Key figure	Calculation formula
EBITDA	= Operating profit +/- change in fair value of freehold investment properties +/- change in fair value of leasehold investment properties + depreciation, amortisation and impairment
EBITDA margin, %	= EBITDA / Revenue × 100%
Adjusted EBITDA	= EBITDA + items affecting comparability
Adjusted EBITDA margin, %	= Adjusted EBITDA / Revenue × 100%
Operating profit margin, %	= Operating profit / Revenue × 100%
Return on investment (ROI), %	= Operating profit / (Average shareholders' equity + average interest-bearing liabilities) × 100%, rolling 12 months
Return on equity (ROE), %	= Profit for the period / Average shareholders' equity × 100%, rolling 12 months
Equity ratio, %	= Equity / Balance sheet total × 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 (LTV)	= Non-current and current interest-bearing liabilities / Fair value of freehold investment properties × 100%
Operating earnings	= Result for the period - change in deferred taxes - change in fair value of freehold investment properties
Operating earnings per share	= Operating earnings / Weighted average number of shares
Adjusted operating earnings	= Operating earnings + items affecting comparability, adjusted for their tax effects
Adjusted operating earnings per share	= Adjusted operating earnings / Weighted average number of shares
Net asset value (NAV)	= Equity + deferred tax liabilities related to freehold investment properties
Net asset value (NAV) per share	= (Equity + deferred tax liabilities related to freehold investment properties) / Number of outstanding shares at the end of the reporting period

Change in the calculation of the business premises occupancy rate

Cityvarasto has changed the basis for calculating the business premises occupancy rate so that premises used by the company itself are excluded from the calculation. Previously, premises in own use were treated as vacancy. The change improves the comparability of the key figure and better reflects the actual occupancy of lettable business premises. The table shows the restated values of the key figure under the new calculation method and, for comparison, the values under the previous calculation method. The Q2-2026 value of 80% presented in the half-year report was based on the new calculation method.

Business premises occupancy rate, m² (%), closing	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026
New method	86%	86%	85%	91%	89%	80%	79%
Previous method	82%	82%	82%	86%	85%	77%	76%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