Half-year report

1 January–30 June 2026

Cityvarasto Plc’s Half-year Report 1 January – 30 June 2026 (unaudited):

Investments in Line with the Growth Strategy

Q2 in brief (1 April – 30 June 2026)

- Revenue was 7,493 (6,631) thousand euros, an increase of 13.0%.
- Adjusted EBITDA was 3,262 (3,394) thousand euros, a decrease of 3.9%, and adjusted EBITDA margin was 43.5% (51.2%).
- Adjusted operating earnings per share were 0.24 (0.27) euros, a decrease of 11.9%.
- Cityvarasto acquired five new properties during the second quarter. The acquired properties were located in Turku, Oulu, Klaukkala, Nummela, and Herttoniemi in Helsinki. During the second quarter, Cityvarasto opened two new self-storage facilities located in Lohja and Riihimäki.
- The number of self-storage facilities at the end of the period was 82 (72), and the occupancy rate was 83% (79%).

H1 in brief (1 January – 30 June 2026)

- Revenue was 14,652 (12,611) thousand euros, an increase of 16.2%.
- Adjusted EBITDA was 5,439 (5,537) thousand euros, a decrease of 1.8%, and adjusted EBITDA margin was 37.1% (43.9%).
- Adjusted operating earnings per share were 0.34 (0.38) euros, a decrease of 11.7%.
- During the first half of the year, five new properties were acquired, and three new facilities were opened.

Group key figures

EUR thousand	Q2-2026	Q2-2025	Change, %	H1-2026	H1-2025	Change, %	2025
Revenue	7,493	6,631	13.0%	14,652	12,611	16.2%	27,143
Adjusted EBITDA	3,262	3,394	-3.9%	5,439	5,537	-1.8%	12,104
Adjusted EBITDA margin (%)	43.5%	51.2%		37.1%	43.9%		44.6%
Result for the period	838	1,896	-55.8%	1,208	2,436	-50.4%	10,715
Adjusted operating earnings per share, EUR	0.24	0.27	-11.9%	0.34	0.38	-11.7%	0.86
Fair value of investment properties	212,258	197,230	7.6%	212,258	197,230	7.6%	208,800
NAV	187,139	161,840	15.6%	187,139	161,840	15.6%	186,510
NAV per share, EUR	23.43	22.96	2.0%	23.43	22.96	2.0%	23.35
LTV ratio (%)	20.0%	23.5%		20.0%	23.5%		20.3%
Return on equity, ROE	6.6%	49.0%		6.6%	49.0%		7.5%

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

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

Guidance for the financial year 2026

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

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

Basis for the guidance

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

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

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

Financial targets

- The Board of Directors of Cityvarasto has set the following financial and operational targets for the five-year review period starting at the end of 2024 and ending at the end of 2029:
- **Growth**: The average annual growth of the Group's revenue is over 12% during the review period.
- **Profitability**: The Group's EBITDA margin exceeds 50% during the review period.
- **Investments**: The Group's annual investments average 10 million euros during the review period. The number of self-storage facilities is approximately 100 at the end of the review period.

- **Leverage**: The Group's LTV ratio remains below 35% during the review period.

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

- The average annual revenue growth was 19.3% as of June 30, 2026, and 13.0% in the second quarter.
- The adjusted EBITDA margin for the 12-month period ending June 30, 2026 was 41.1%.
- The Group's investments amounted to EUR 11.9 million for the 12-month period ending June 30, 2026, and EUR 4.1 million in the second quarter.
- The number of self-storage facilities at the end of the period was 82.
- The Group's loan-to-value ratio as of June 30, 2026, was 20.0%.

CEO's review

The second quarter was a period of significant growth investments for Cityvarasto. During the quarter, we completed as many as five property acquisitions in Turku, Oulu, Klaukkala, Nummela, and Helsinki, making this one of the most active investment periods in the company's history. These new properties offer significant development potential, and our goal is to open modern, digitally operated self-storage facilities at these sites during 2026 and 2027. Our continued confidence in the long-term development of the self-storage market is clearly reflected in these investments. We believe the market continues to offer substantial opportunities for both organic growth and further acquisitions. The acquisition of Vantaa-based Kenguruvarastot Oy, completed after the reporting period, demonstrates our ongoing commitment to consolidating the market and strengthening our network, particularly in key growth centers.

Revenue growth compared to the corresponding quarter was strong in both segments. Group revenue increased by 13.0%, with real estate business growing by 8.7% and ancillary services by 23.4%. Growth was in line with expectations during the period, and the significant investments completed during the period support the continued expansion of our real estate business in the years ahead. Adjusted EBITDA from real estate business increased by 8.4%, while adjusted EBITDA from ancillary services declined by 45.6%. At the Group level, adjusted EBITDA decreased by 3.9%. Profitability in ancillary services was lower than expected during the first half of the year. In particular, the integration of Ja-Ki Muutto has progressed more slowly than anticipated, and partially overlapping costs arising from the acquisition have weighed on earnings. During the reporting period, we initiated efficiency measures that are expected to support improved profitability in the moving services business, with the benefits expected to materialize gradually during the remainder of the year.

During the second quarter, we also continued investing in strengthening our brand and deepening our understanding of consumers. We published the Great Storage Survey, conducted in cooperation with YouGov, which received nationwide media coverage and further reinforced Cityvarasto's position as an industry expert. The survey confirmed our view that personal belongings hold significant meaning and emotional value for Finns, while at the same time limited storage space at home and the challenges of everyday living are affecting an increasing number of households. This supports our belief that demand for self-storage services is driven by long-term societal trends such as urbanization, decreasing apartment sizes, and changing life circumstances. Deepening consumer insight is an essential part of our service development and marketing efforts, as well as our long-term work to strengthen our position as the leading player in the industry.

I would like to thank our customers, employees, and investors for their trust and support throughout Cityvarasto's growth journey. We look to the future with confidence and remain committed to creating sustainable growth, improving profitability, and building long-term shareholder value.

Ville Stenroos
Chief Executive Officer
Cityvarasto Plc

Business operations

Real estate business

Cityvarasto's core business is the rental of self-storage units. At the end of the quarter, the company operated 73 (68) self-storage facilities across 30 (28) cities. The Group continuously develops its operations to make everyday life easier for customers and to improve operational efficiency.

During the second quarter, Cityvarasto acquired five new properties located in Turku, Oulu, Klaukkala, Nummela, and Herttoniemi in Helsinki. Of these locations, Klaukkala and Nummela are new markets for Cityvarasto, while the company already operates multiple facilities in the other locations, where demand has remained strong. As a result of these acquisitions, lettable area increased by approximately 15,000 m^2during the quarter. The properties acquired in Turku and Herttoniemi include a significant amount of commercial premises available for lease. In Herttoniemi, these premises are largely leased and will therefore generate rental income from the beginning of the third quarter onward. The commercial premises in Turku were vacant at the time of acquisition and are currently being marketed to tenants. Self-storage facilities will be opened at all acquired properties during 2026 and 2027. In addition, the properties in Turku, Klaukkala, and Herttoniemi provide substantial further self-storage development potential for future years, as well as remaining lettable commercial area.

During the second quarter, the Group continued the development of its new e-commerce platform and progressed according to plan toward the phased migration of all Group companies to the new platform. A unified e-commerce environment enables more efficient cross-selling of services between the Group's companies at different stages of the customer journey, supporting both revenue growth and the enhancement of customer experience. The development work has taken into account customers' increasingly mobile-oriented purchasing behaviour as well as changing information-search habits driven by the growing adoption of artificial intelligence and the new requirements these trends place on the discoverability of digital services. As a result of the IT development work that continued during the second quarter, the Group will gain access to higher-quality sales and marketing data, further enhancing business analytics capabilities. Advanced data solutions will also enable more effective marketing and deeper customer insights.

During the second quarter, the Group also implemented organizational and operating model changes to support the companies' growth strategy. These changes strengthened collaboration between the Group's companies, improved service scalability, and clarified areas of responsibility. At the same time, the organization was developed to better capitalize on the opportunities created by digitalization and artificial intelligence, enabling the Group to serve customers more effectively through the channels they use. The objective of these initiatives is to streamline operations, enhance the customer experience, and create the foundation for profitable growth. The primary purpose of the changes was not to achieve cost savings, but rather to support the Group's long-term competitiveness and growth.

During the second quarter, Cityvarasto published the Great Storage Survey, which received nationwide media coverage and further strengthened the company's position as an industry expert. The survey results reinforced the company's view that the need for storage space is driven not only by moving-related situations but also by everyday life changes and challenges related to housing. The survey identified several key demand drivers, including insufficient space at home, changing uses of rooms, and the burden caused by the accumulation of belongings. These findings support our view of the significant growth potential of the self-storage industry in Finland. The consumer insights generated by the survey will be utilized in service development, marketing, and the enhancement of customer journeys.

During the second quarter, Cityvarasto opened two new facilities, located in Lohja and Riihimäki. At the end of the quarter, Cityvarasto had seven projects under development, of which four were expansion projects. In addition, three projects were in the planning phase. The amount of self-storage area under construction at the end of the quarter totaled 4,000 (4,000) m^2.

Ancillary services

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 second quarter, the company operated a fleet of nearly 550 rental vans and served customers in more than 50 locations across Finland. During the first half of the year, the company acquired additional vans to support its existing operations and enable the introduction of longer-term leasing services. The leasing business is expected to smooth fleet demand throughout the calendar year and increase van utilization rates.

Van rental operations performed generally well during the first half of the year, although, particularly during the second quarter, the investments made created conditions for even stronger growth. Nevertheless, both revenue and rental volumes increased significantly compared to the corresponding period, both during the six-month period and in the second quarter. Profitability in the van rental business declined compared to the comparison period. This was primarily due to marketing and other growth investments that did not translate into revenue growth as strongly as anticipated and, consequently, did not contribute to profitability to the extent expected, particularly given the business's relatively low variable cost base.

The renewed e-commerce platform was launched in a test phase during the quarter, and its full-scale rollout is planned for the autumn, following the busiest rental season. Other projects related to business optimization progressed as planned. As part of its long-term growth strategy, PakuOvelle.com has initiated preliminary studies regarding the expansion of its van rental operations into Sweden. This work advanced during the quarter, and a Swedish subsidiary, Hyrvan Sverige AB, was established to support potential future expansion. These measures did not have a material impact on the quarter's profitability.

Opiskelijamuutot and Ja-Ki Muutto, acquired at the beginning of the year, provide moving services to both private and corporate customers. The profitability of the moving services business fell short of the targets set for the first half of the year. Improving Ja-Ki Muutto's profitability to a satisfactory level has taken longer than planned, which has weighed on the profitability of the Group's ancillary services during the period. In addition, profitability has been impacted by partially overlapping costs arising from the operation of two separate moving organizations following the acquisition. Cost-saving measures aimed at eliminating these overlaps will continue, alongside broader initiatives to improve the profitability of the moving services business during the remainder of the year. The renewal of the moving services e-commerce platform is also underway and is expected to have a positive impact on moving services sales over the longer term.

Revenue and profit

Q2

During the second quarter, Group revenue increased by 13.0% to 7,493 thousand euros (6,631). Both segments recorded growth: revenue from real estate business increased by 8.7%, while revenue from ancillary services grew by 23.4%.

Revenue from real estate business increased to 5,198 thousand euros (4,783), primarily driven by sales generated from new facilities and completed expansion projects, as well as improved occupancy rates in self-storages. Lettable self-storage area increased by 6,000 m^2compared to the comparison period, and occupancy improved to 83% (79%).

Revenue from ancillary services increased to 2,388 thousand euros (1,935). The growth was driven by higher revenue from PakuOvelle.com and the acquisition of Ja-Ki Muutto's moving services business. Van rental operations performed generally well during the second quarter, and rental volumes increased significantly compared to the corresponding period despite occasional operational challenges.

The Group's adjusted EBITDA decreased by 3.9% to 3,262 thousand euros (3,394). Adjusted EBITDA from real estate business increased by 8.4% to 2,843 thousand euros (2,622), while adjusted EBITDA from ancillary services decreased by 45.6% to 420 thousand euros (772).

Real estate business delivered strong revenue growth, while profitability remained at the level of the comparison period, with an adjusted EBITDA margin of 54.7% (54.8%). This demonstrates the successful execution of the Group's growth strategy, particularly considering that the costs associated with being a listed company and other growth investments did not yet impact profitability during the comparison period. Cityvarasto has successfully expanded its property portfolio in an efficient manner while benefiting from economies of scale. Increased Group administrative expenses as well as marketing and other growth investments had a negative impact on the profitability of real estate business.

Profitability in ancillary services declined significantly compared to the comparison period, with the adjusted EBITDA margin decreasing to 17.6% (39.9%). The main factor behind the weaker adjusted EBITDA was the low profitability of Ja-Ki Muutto's operations. Ja-Ki Muutto was acquired at the beginning of the year, and the profitability of the acquired business has not improved to a satisfactory level as quickly as expected. In addition, profitability in ancillary services was adversely affected by marketing investments and other growth investments undertaken by PakuOvelle.com.

The Group's operating profit for the second quarter decreased by 50.7% compared to the corresponding period of the previous year and amounted to 1,452 thousand euros (2,946). The decline was primarily attributable to changes in the fair value of investment properties, which amounted to -506 thousand euros (707). During the current financial year, Cityvarasto did not commission an external valuation at the end of the six-month reporting period, and the fair value adjustment recognised through profit or loss was negative by an amount corresponding to the completed maintenance investments. During the comparison period, Cityvarasto commissioned an external valuation of its portfolio in connection with its listing process, resulting in an increase in the fair value of investment properties.

Profit for the second quarter amounted to 838 thousand euros (1,896). In addition to the items described above, earnings were affected by net finance costs of -414 thousand euros (-649) and a change in deferred taxes of -200 thousand euros (-401). Finance costs were reduced by refinancing arrangements implemented toward the end of the previous financial year, whereby higher-interest debt was repaid using new lower-cost bank financing and proceeds raised through the share issue. The Group's securities investments also performed positively during the quarter, contributing to higher finance income.

Adjusted operating earnings per share decreased by 11.9% to 0.24 euros (0.27). 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 tax effects. In addition to the factors described above, the decrease was attributable to the higher number of shares outstanding compared to the comparison period.

H1

During the first half of the year, Group revenue increased by 16.2% to 14,652 thousand euros (12,611). Revenue from the real estate business increased by 11.7% to 10,363 thousand euros (9,276), while revenue from ancillary services increased by 28.0% to 4,482 thousand euros (3,503). Growth in both segments was driven by the same factors as those contributing to growth during the second quarter.

During the six-month period, the Group's adjusted EBITDA decreased by 1.8% to 5,439 thousand euros (5,537). Adjusted EBITDA from the real estate business increased by 6.4% to 4,652 thousand euros (4,373). This was attributable to the same factors that drove growth during the second quarter. Adjusted EBITDA from ancillary services decreased by 32.5% to 786 thousand euros (1,164). The decline was driven by the same factors that affected ancillary services' profitability during the second quarter. In addition, revenue growth at PakuOvelle.com was lower in the second quarter than in the first quarter, resulting in slower revenue growth and a more pronounced decline in profitability during Q2.

The Group's operating profit decreased by 41.7% to 2,496 thousand euros (4,280). The decline was primarily attributable to the change in the fair value of investment properties. In addition, higher depreciation and amortization expenses, which increased to 1,088 thousand euros (892), had a negative impact on operating profit. The increase in depreciation and amortization was mainly driven by investments in vans and IT systems.

Profit for the six-month period decreased by 50.4% to 1,208 thousand euros (2,436). In addition to the factors described above, earnings were affected by net finance costs of -978 thousand euros (-1,303) and deferred tax expenses of -310 thousand euros (-542).

Adjusted operating earnings per share decreased by 11.7% to 0.34 euros (0.38).

Investments

Q2

The second quarter was particularly active in terms of new property acquisitions. During the quarter, Cityvarasto acquired properties in Turku, Oulu, Klaukkala, Nummela and Helsinki. The Group's investments during the second quarter amounted to 4,114 (2,150) thousand euros, significantly higher than in the comparison period. Of these investments, 3,449 (1,730) thousand euros were allocated to the real estate business and 665 (420) thousand euros to ancillary services.

During the second quarter, Cityvarasto acquired five new properties, and investments in new investment properties totaled 1,745 (152) thousand euros. Other real estate investments amounted to 1,704 (1,577) thousand euros. These mainly consisted of investments in the development of existing properties, such as self-storage conversions and expansions.

Investments in ancillary services mainly consisted of investments in vans, IT development and the renewal of the e-commerce platform.

H1

The Group's investments during the review period amounted to 6,571 (4,156) thousand euros. Of these, 4,558 (3,008) thousand euros were allocated to the real estate business and 2,013 (1,148) thousand euros to ancillary services.

Investments in new investment properties totaled 1,745 (408) thousand euros. All five property acquisitions completed during the period took place in the second quarter. Other property investments amounted to 2,813 (2,601) thousand euros, indicating that these investments were also concentrated in the second quarter.

Investments in ancillary services mainly consisted of investments in vans, new moving equipment and IT development. Fewer vans were acquired during the second quarter than in the first quarter.

Balance sheet and financing

At the end of the quarter, the Group's non-current assets amounted to 235,073 thousand euros (217,658). The increase in non-current assets was primarily attributable to investments in investment properties and changes in their fair value. The carrying value of freehold investment properties increased to 212,258 thousand euros (197,230). The growth was driven by the acquisition of new properties, increase in fair values, and growth investments made at existing facilities. There were no material changes in the yield requirements or other assumptions used in the valuation of investment properties compared to the comparison period.

Goodwill increased to 417 thousand euros (341), primarily due to goodwill recognized in connection with the acquisition of Ja-Ki Muutto. Tangible assets increased to 10,508 thousand euros (10,266), reflecting investments in vans and moving vehicles that exceeded depreciation during the period. Intangible assets increased to 2,074 thousand euros (1,172), mainly as a result of significant investments in the Group's renewed e-commerce platform and other IT development projects.

Current assets amounted to 8,696 thousand euros (2,743) at the end of the period, of which cash and bank equivalents totaled 429 thousand euros (1,020). Current assets were increased by current investments, which amounted to 5,848 thousand euros (0) at the end of the quarter. These current investments consist primarily of liquid fund investments made using proceeds from the share issue.

Total equity increased to 156,301 thousand euros (133,199). The increase was mainly attributable to the IPO and the profit accumulated during the year. Dividend distributions had a decreasing effect on equity.

Interest-bearing net debt, excluding IFRS 16 lease liabilities, decreased to 36,192 thousand euros (45,418). The decrease was mainly due to funds raised in connection with the listing.

At the end of the period, total assets amounted to 243,770 thousand euros (220,401). The loan-to-value (LTV) ratio was 20.0% (23.5%) and the equity ratio was 64.1% (60.4%).

Items affecting comparability

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

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

EUR thousand	Q2-2026	Q2-2025	H1-2026	H1-2025	2025
Listing costs	-253	-306	-257	-327	-1,071
Costs related to an unrealized corporate transaction	-	-9	-	-9	-9
Restructuring costs	-155	-	-195	-	-
Other non-recurring expenses	-36	-43	-71	-110	-110
TOTAL	**-444**	**-358**	**-523**	**-446**	**-1,190**

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

Restructuring costs consist of non-recurring expenses related to the development and optimization of the Group's organization, business operations, or corporate structure. During the second quarter, these costs were primarily associated with the organizational restructuring implemented during the six-month period. The expenses consisted mainly of legal and consulting fees, as well as costs related to terminated employment relationships.

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.

Segment information

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

1 April – 30 June 2026 (Q2-2026)

EUR thousand	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	5,198	2,388	-93	**7,493**
EBITDA	2,422	396		**2,818**
EBITDA margin (%)	46.4	16.6		**37.6**
Adjusted EBITDA	2,843	420		**3,262**
Adjusted EBITDA margin (%)	54.7	17.6		**43.5**
Investments, property acquisitions	1,745			**1,745**
Other investments	1,704	665		**2,369**
Investments total	**3,449**	**665**		**4,114**

1 April – 30 June 2025 (Q2-2025)

EUR thousand	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	4,783	1,935	-87	**6,631**
EBITDA	2,307	729		**3,036**
EBITDA margin (%)	48.2	37.7		**45.8**
Adjusted EBITDA	2,622	772		**3,394**
Adjusted EBITDA margin (%)	54.8	39.9		**51.2**
Investments, property acquisitions	152			**152**
Other investments	1,577	420		**1,998**
Investments total	**1,730**	**420**		**2,150**

1 January – 30 June 2026 (H1-2026)

EUR thousand	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	10,363	4,482	-193	**14,652**
EBITDA	4,195	720		**4,916**
EBITDA margin (%)	40.5	16.1		**33.5**
Adjusted EBITDA	4,652	786		**5,439**
Adjusted EBITDA margin (%)	44.9	17.5		**37.1**
Investments, property acquisitions	1,745	-		**1,745**
Other investments	2,813	2,013		**4,826**
Investments total	**4,558**	**2,013**		**6,571**

1 January – 30 June 2025 (H1-2025)

EUR thousand	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	9,276	3,503	-168	**12,611**
EBITDA	4,037	1,054		**5,091**
EBITDA margin (%)	43.5	30.1		**40.4**
Adjusted EBITDA	4,373	1,164		**5,537**
Adjusted EBITDA margin (%)	47.1	33.2		**43.9**
Investments, property acquisitions	408			**408**
Other investments	2,601	1,148		**3,748**
Investments total	**3,008**	**1,148**		**4,156**

1 January – 31 December 2025 (2025)

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

Employees and management

The average number of employees in the Group, converted to full-time equivalents, during the reporting period was 83 (63).

Cityvarasto Plc's Board of Directors are presented below.

Name	Title
Aki Kostiander	Chairman of the Board
Ville Stenroos	Member of the Board
Salla Tuominen	Member of the Board
Laura Vartiainen	Member of the Board as of 28 April 2026

Cityvarasto Plc's management team is presented below.

Name	Title
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

Shares

The total number of shares in the parent company on 30 June 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

Risk and risk management

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

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

Risks	Risk Management Measures
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.	• 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 commercial 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.	• 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.	• 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
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.	• 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, Environmental and Tax Risks	
The company's operations are affected by a wide range of regulations, such as building and zoning requirements, consumer protection, labour legislation and environmental laws. Changes in these regulations or in administrative practices may increase costs, alter operating models or delay the opening of new facilities. Property development also involves environmental risks, including responsibilities related to hazardous materials or soil conditions. In addition, the company may face tax risks arising from changes in tax legislation or differing interpretations with tax authorities.	• Close cooperation with authorities • Continuous updating of contracts and operating models in line with legal changes • Environmental risk assessments in property acquisitions • Expert monitoring of tax matters and the use of advance rulings when necessary

Significant events during the reporting period

Q1

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

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

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

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

Q2

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

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

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

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

The number of Board members was confirmed as four, and Aki Kostiander, Ville Stenroos, Salla Tuominen, and Laura Vartiainen were elected to the Board of Directors. BDO Oy was elected as the Company's auditor, with Authorized Public Accountant Taneli Mustonen (KHT) serving as the principal auditor. The Annual General Meeting authorized the Board of Directors to decide on share issues and the issuance of special rights pursuant to the Finnish Companies Act, as well as on the acquisition of the Company's own shares. Each authorization covers a maximum of 800,000 shares, representing approximately 9.97% of the Company's total number of shares. In addition, the Annual General Meeting resolved on the forfeiture of rights attached to 300 shares not registered in the book-entry system. The minutes of the Annual General Meeting are available on the Company's website: https://sijoittajat.cityvarasto.fi/en/corporate_governance/general_meeting_2026

Cityvarasto announced on June 2, 2026, in a company release that, pursuant to a resolution adopted by the Annual General Meeting, 300 shares were transferred to the Company's possession as their registration in the book-entry system had not been requested within the prescribed period.

On June 4, 2026, Cityvarasto announced in a press release that it had acquired a property complex in Klaukkala from the municipality of Nurmijärvi. The complex includes three plots with a total area of 3,177 m^2 and a building of 2,490 gross m^2. The property will be developed in phases and, in addition to self-storage units, the building will also accommodate other activities. A modern self-storage facility is planned to open in early 2027.

Cityvarasto published a press release on 15 June 2026 presenting the results of the Great Storage Survey conducted by YouGov. The survey results are available on Cityvarasto's website: https://uusi.cityvarasto.fi/tutkimukset/suuri-tavaratutkimus

On June 16, 2026, Cityvarasto announced in a company release that it is establishing a new share-based incentive plan for key employees of the Group. The performance-based share incentive plan for 2026–2028 includes an earning period covering the financial years 2026–2028. The target group for the earning period comprises approximately 12 key employees, including members of the management team and the CEO. Any potential reward will be paid partly in Cityvarasto shares and partly in cash. The purpose of the incentive system is to commit key employees to the company and to align the interests of shareholders and key employees in increasing the company's value over the long term.

On June 24, 2026, Cityvarasto announced in a press release that it had acquired a property in Nummela. The transaction includes a 5,602 m^2 plot and a building complex of 1,458 m^2. The property is located approximately two kilometers from the center of Nummela, and the aim is to open a modern self-storage facility at the site in early 2027.

Cityvarasto announced in a press release on 30 June 2026 that it had acquired the leasehold interest of a property located in Herttoniemi, Helsinki. The transaction comprises the leasehold right to a plot of approximately 4,400 m^{2}and a warehouse building of approximately 6,000 m^2. The property's existing tenants will continue operating in the premises, while a Cityvarasto self-storage facility will be established in the currently vacant space.

During the quarter, Cityvarasto opened two new facilities, located in Lohja and Riihimäki. As a result of these openings, the Group's lettable self-storage space increased by approximately 1,000 m^2.

Significant events after the end of the reporting period

Following the reporting period, Cityvarasto Plc acquired the entire share capital of Kenguruvarastot Oy. The transaction was announced in a press release published on 6 July 2026. As a result of the acquisition, a self-storage facility of approximately 700 m^2 located 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 and automated operations.

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 and Kiinteistö Oy Aitohelmi, Sumo Tierankatu 5 Oy as well as 100% owned subsidiaries PakuOvelle.com Oy, Suomen Opiskelijamuutot Oy, Ja-Ki Muutto Oy, Suomen Banaanilaatikot Oy, Cityvarasto Oü and Hyrvan Sverige AB.

Financial calendar

Cityvarasto will publish its financial reports in 2026 as follows:

- Interim report for January–September 2026 on Friday, 13 November 2026.

In Vantaa 17 August 2026

Cityvarasto Plc

Board of Directors

Accounting principles

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

Key figures

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

EUR thousand	**Q2-2026**	**Q2-2025**	**Change, %**	**H1-2026**	**H1-2025**	**Change, %**	**2025**
Revenue	7,493	6,631	13.0%	14,652	12,611	16.2%	27,143
Real estate revenue	5,198	4,783	8.7%	10,363	9,276	11.7%	19,265
Ancillary services revenue	2,388	1,935	23.4%	4,482	3,503	28.0%	8,221
EBITDA	2,818	3,036	-7.2%	4,916	5,091	-3.4%	10,914
EBITDA margin (%)	37.6%	45.8%		33.5%	40.4%		40.2%
Adjusted EBITDA	3,262	3,394	-3.9%	5,439	5,537	-1.8%	12,104
Adjusted EBITDA margin (%)	43.5%	51.2%		37.1%	43.9%		44.6%
Operating profit	1,452	2,946	-50.7%	2,496	4,280	-41.7%	15,556
Operating profit margin (%)	19.4%	44.4%		17.0%	33.9%		57.3%
Result for the period	838	1,896	-55.8%	1,208	2,436	-50.4%	10,715
Operating earnings	1,544	1,590	-2.9%	2,263	2,340	-3.3%	5,340
Operating earnings per share, EUR	0.19	0.23	-15.9%	0.28	0.33	-14.1%	0.73
Adjusted operating earnings	1,900	1,876	1.3%	2,681	2,696	-0.5%	6,292
Adjusted operating earnings per share, EUR	0.24	0.27	-11.9%	0.34	0.38	-11.7%	0.86
Value of freehold investment properties	212,258	197,230	7.6%	212,258	197,230	7.6%	208,800
Net-debt excluding IFRS 16 liabilities	36,192	45,418	-20.3%	36,192	45,418	-20.3%	32,854
Net-debt including IFRS 16 liabilities	45,331	53,506	-15.3%	45,331	53,506	-15.3%	41,243
Equity	156,301	133,199	17.3%	156,301	133,199	17.3%	155,971
NAV	187,139	161,840	15.6%	187,139	161,840	15.6%	186,510
NAV per share, EUR	23.43	22.96	2.0%	23.43	22.96	2.0%	23.35
Equity ratio (%)	64.1%	60.4%		64.1%	60.4%		64.5%
Balance sheet total	243,770	220,401	10.6%	243,770	220,401	10.6%	241,865
Loan-to-value ratio (LTV)	20.0%	23.5%		20.0%	23.5%		20.3%
Investments	4,114	2,150	91.4%	6,571	4,156	58.1%	9,521
Return on equity (%)	6.6%	49.0%		6.6%	49.0%		7.5%
Return on investments (%)	7.3%	45.2%		7.3%	45.2%		8.3%
Average number of employees during the reporting period	89	64		83	63		64
Gross area (in thousands m^2), closing, total	203,000	174,000		203,000	174,000		183,000
Current lettable area (in thousands m^2), closing, total[1]	140,000	121,000		140,000	121,000		126,000

Current lettable area (in thousands m^2), closing, self-storage[2]	67,000	61,000		67,000	61,000		64,000
Current lettable area (in thousands m^2), closing, bulk[3]	69,000	56 ,000		69,000	56,000		57,000
Self-storage occupancy rate, m^2 (%), closing[4]	83%	79%		83%	79%		80%
Bulk occupancy rate, m2 (%), closing[5]	80%	82%		80%	82%		86%
Avg Self storage contract rent, Eur/m^2/month, closing[6]	25.5	25.9		25.5	25.9		25.9
Avg Bulk contract rent, Eur/m^2/month, closing[7]	9.8	9.6		9.8	9.6		9.4
Number of facilities/properties	82	72		82	72		77
Number of vans	549	513		549	513		513

1) The figure also includes premises under construction.

2) The figure also includes containers.

3) The figure includes indoor premises only.

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

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

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

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

Consolidated income statement

EUR thousand	Q2-2026	Q2-2025	Change, %	H1-2026	H1-2025	Change, %	2025
Revenue	**7,493**	**6,631**	**13.0%**	**14,652**	**12,611**	**16.2%**	**27,143**
Materials, supplies and external services	-131	-53	-145.6%	-220	-116	-90.1%	-419
Employee benefit expenses	-1,268	-911	-39.2%	-2,497	-1,735	-43.9%	-3,773
Other operating expenses	-3,277	-2,631	-24.5%	-7,019	-5,669	-23.8%	-12,036
EBITDA	**2,818**	**3,036**	**-7.2%**	**4,916**	**5,091**	**-3.4%**	**10,914**
Change in fair value of freehold investment properties	-506	707	-171.6%	-745	638	-216.8%	7,810
Change in fair value of leasehold investment property	-300	-279	-7.3%	-587	-556	-5.5%	-1,136
Depreciation, amortisation and impairment	-560	-518	-8.1%	-1,088	-892	-21.9%	-2,033
OPERATING PROFIT	**1,452**	**2,946**	**-50.7%**	**2,496**	**4,280**	**-41.7%**	**15,556**
Finance income	122	19	548.8%	136	36	279.6%	120
Finance expenses	-536	-668	19.8%	-1,114	-1,339	16.8%	-2,526
Finance income and expenses total	**-414**	**-649**	**36.2%**	**-978**	**-1,303**	**24.9%**	**-2,406**
RESULT BEFORE TAXES	**1,038**	**2,297**	**-54.8%**	**1,518**	**2,978**	**-49.0%**	**13,150**
Change in deferred taxes	-200	-401	50.1%	-310	-542	42.8%	-2,436
PROFIT FOR THE PERIOD	**838**	**1,896**	**-55.8%**	**1,208**	**2,436**	**-50.4%**	**10,715**
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
Other comprehensive income for the period, net of income tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME	**838**	**1,896**	**-55.8%**	**1,208**	**2,436**	**-50.4%**	**10,715**
Breakdown of profit for the period							
Profit for the period attributable to owners of the parent	838	1,896	-55.8%	1,208	2,436	-50.4%	10,715
Breakdown of comprehensive income							
Total comprehensive income for the period attributable to owners of the parent	838	1,896	-55.8%	1,208	2,436	-50.4%	10,715
Earnings per share:							
Basic earnings per share, EUR	0.10	0.27	-61.0%	0.15	0.35	-56.2%	1.47
Diluted earnings per share, EUR	0.10	0.27	-61.0%	0.15	0.35	-56.2%	1.47

Consolidated balance sheet

EUR thousand	30.6.2026	30.6.2025	31.12.2025
ASSETS			
Non-current assets			
Goodwill	417	341	341
Intangible assets	2,074	1,172	1,622
Tangible assets	10,508	10,266	9,680
Freehold investment properties	212,258	197,230	208,800
Leasehold investment properties	9,051	8,186	8,395
Other non-current assets	1	37	1
Deferred tax assets	764	427	759
Total non-current assets	**235,073**	**217,658**	**229,599**
Current assets			
Inventories	15	15	15
Trade and other receivables	2,404	1,708	2,662
Current investments	5,848	-	8,385
Cash and bank equivalents	429	1,020	1,204
Total current assets	**8,696**	**2,743**	**12,266**
TOTAL ASSETS	**243,770**	**220,401**	**241,865**
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	80	80	80
Reserve for invested non-restricted equity	31,642	17,148	31,642
Retained earnings	124,578	115,970	124,249
TOTAL EQUITY	**156,301**	**133,199**	**155,971**
Non-current liabilities			
Non-current interest-bearing liabilities	38,601	38,090	38,575
Non-current lease liabilities	8,070	7,166	7,396
Deferred tax liabilities	31,487	29,077	31,172
Total non-current liabilities	**78,158**	**74,333**	**77,142**
Current liabilities			
Current interest-bearing liabilities	3,868	8,348	3,868
Current lease liabilities	1,070	922	993
Trade and other payables	4,374	3,600	3,891
Total current liabilities	**9,311**	**12,870**	**8,751**
TOTAL LIABILITIES	**87,469**	**87,202**	**85,893**
TOTAL EQUITY AND LIABILITIES	**243,770**	**220,401**	**241,865**

Consolidated cash flow statement

EUR thousand	Q2-2026	Q2-2025	H1-2026	H1-2025	2025
Cash flows from operating activities					
Result for the period	838	1,896	1,208	2,436	10,715
Adjustments:					
Depreciation, amortisation and impairment	560	518	1,088	892	2,033
Financial income and expenses	414	649	978	1,303	2,406
Changes in fair value of investment properties	806	-428	1,331	-82	-6,675
Current taxes	200	401	310	541	2,436
Other non-cash flow adjustments	94	-	74	-	118
Total adjustments	**2,075**	**1,140**	**3,781**	**2,655**	**318**
Cash flows from operating activities before working capital adjustments	**2,912**	**3,036**	**4,989**	**5,091**	**11,032**
Changes in working capital					
Increase (-) / decrease (+) in trade and other receivables	-57	-224	150	-87	-1,123
Increases (-)/ decreases (+) to inventories	-	-	-	-	-
Increases (-)/ decreases (+) to current payables	201	374	913	126	-83
Total changes in working capital	**143**	**150**	**1,063**	**39**	**-1,207**
Interest paid	-583	-668	-1,108	-1,339	-2,547
Interest received	18	19	32	36	91
Net cash flows from operating activities	**2,492**	**2,537**	**4,977**	**3,827**	**7,369**
Cash flows used in investing activities					
Repayment of investments	2,692	-	2,692	-	-
Purchase of investments	-50	-	-550	-	-7,500
Investments in investment properties	-3,325	-1,592	-4,203	-2,751	-7,175
Investments in tangible and intangible assets	-857	-558	-2,342	-1,404	-2,374
Net cash flows from investing activities	**-1,540**	**-2,150**	**-4,402**	**-4,156**	**-17,050**
Cash flows from financing activities					
Proceeds from the initial public offering	-	-	-	-	15,004
Costs of the initial public offering	-	-	-	-	-655
Proceeds from financial institution borrowings	-	1,000	2,000	7,803	14,400
Repayment of financial institution borrowings	-985	-1,038	-1,979	-7,473	-18,065
Repayment of lease liabilities	-255	-228	-491	-438	-900
Dividend paid	-879	-705	-879	-705	-705
Net cash flows from financing activities	**-2,118**	**-971**	**-1,349**	**-812**	**9,079**
Net increase in cash and cash equivalents	**-1,167**	**-584**	**-775**	**-1,141**	**-601**
Cash and cash equivalents at beginning of period	**1,596**	**1,604**	**1,204**	**2,161**	**2,161**
Reclassification adjustments[1]	-	-	-	-	-356
Cash and cash equivalents at end of the period	**429**	**1,020**	**429**	**1,020**	**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 short-term investments on 31 December 2025.

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total equity
Equity 1 January 2026	**80**	**31,642**	**124,249**	**155,971**
Comprehensive income for the period				
Profit for the period	-	-	1,208	**1,208**
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**1,208**	**1,208**
Transactions with shareholders:				
Share issue	-	-	-	-
Costs of share issue	-	-	-	-
Discount related to the employee share issue	-	-	-	-
Acquisition of own shares	-	-	-	-
Dividend	-	-	-879	-879
Total transactions with shareholders	**-**	**-**	**-879**	**-879**
Equity 30 June 2026	**80**	**31,642**	**124,578**	**156,301**

EUR thousand	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total equity
Equity 1 January 2025	**80**	**17,148**	**114,239**	**131,467**
Comprehensive income for the period				
Profit for the period	-	-	2,436	**2,436**
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**2,436**	**2,436**
Transactions with shareholders:				
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 June 2025	**80**	**17,148**	**115,970**	**133,199**

EUR thousand	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total equity
Equity 1 January 2025	**80**	**17,148**	**114,239**	**131,467**
Comprehensive income for the period				
Profit for the period	-	-	10,715	**10,715**
Other comprehensive income for the period	-	-	-	**-**
Total comprehensive income for the period	**-**	**-**	**10,715**	**10,715**
Transactions with shareholders:				
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**

Investment properties

2026-H1			
EUR thousand	**Freehold investment properties (Level 3)**	**Leasehold investment properties (Level 3)**	**Total**
Carrying amount at 1 January 2026	**208,800**	**8,395**	**217,195**
Additions	4,203	1,242	5,445
Disposals	-	-	-
Change in fair value of investment properties	-745	-587	-1,331
Carrying amount at 30 June 2026	**212,258**	**9,051**	**221,309**

2025-H1			
EUR thousand	**Freehold investment properties (Level 3)**	**Leasehold investment properties (Level 3)**	**Total**
Carrying amount at 1 January 2025	**194,100**	**7,767**	**201,867**
Additions	2,492	974	3,466
Disposals	-	-	-
Change in fair value of investment properties	638	-556	82
Carrying amount at 30 June 2025	**197,230**	**8,186**	**205,416**

2025			
EUR thousand	**Freehold investment properties (Level 3)**	**Leasehold investment properties (Level 3)**	**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**

Intangible assets

2026-H1			
EUR thousand	**Goodwill**	**Other intangible assets**	**Total**
Acquisition cost at 1 January 2026	**341**	**4,153**	**4,494**
Additions	76	810	886
Acquisition cost at 30 June 2026	**417**	**4,963**	**5,380**
Accumulated amortisation and impairment losses at 1 January 2026	**-**	**- 2,531**	**-2,531**
Amortisation and impairment losses for the period	-	-358	-358
Accumulated amortisation and impairment losses at 30 June 2026	**-**	**-2,889**	**-2,889**
Carrying amount at 30 June 2026	**417**	**2,074**	**2,491**

2025-H1			
EUR thousand	**Goodwill**	**Other intangible assets**	**Total**
Acquisition cost at 1 January 2025	**341**	**2,906**	**3,247**
Additions	-	477	477
Acquisition cost at 30 June 2025	**341**	**3,383**	**3,724**
Accumulated amortisation and impairment losses at 1 January 2025	**-**	**-1,918**	**-1,918**
Amortisation and impairment losses for the period	-	-293	-293
Accumulated amortisation and impairment losses at 30 June 2025	**.**	**-2,211**	**-2,211**
Carrying amount at 30 June 2025	**341**	**1,172**	**1,513**

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

2026-H1	
EUR thousand	**Total**
Acquisition cost at 1 January 2026	**15,517**
Additions and disposals	1,558
Acquisition cost at 30 June 2026	**17,075**
Accumulated depreciation and impairment losses at 1 January 2026	**-5,837**
Depreciation and impairment losses for the period	-730
Accumulated depreciation and impairment losses at 30 June 2026	**-6,567**
Carrying amount at 30 June 2026	**10,508**

2025-H1	
EUR thousand	**Total**
Acquisition cost at 1 January 2025	**14,354**
Additions and disposals	927
Acquisition cost at 30 June 2025	**15,281**
Accumulated depreciation and impairment losses at 1 January 2025	**-4,416**
Depreciation and impairment losses for the period	-600
Accumulated depreciation and impairment losses at 30 June 2025	**-5,016**
Carrying amount at 30 June 2025	**10,266**

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

Formulas

Calculation formulas for financial performance indicators and alternative indicators

Key figure		Calculation formula	
EBITDA	=	Operating profit +/- change in fair value of investment properties +/- change in fair value of leasehold investment properties + depreciations, amortisation and impairments	
EBITDA margin	=	EBITDA / Revenue	x 100%
Adjusted EBITDA	=	EBITDA + items affecting comparability	
Adjusted EBITDA margin	=	Adjusted EBITDA / Revenue	x 100%
Operating Profit margin	=	Operating Profit / Revenue	x 100%
Return on Investment (ROI), %	=	Operating Profit / Average shareholder's equity + average interest-bearing liabilities	x 100%
Return on equity (ROE), %	=	Profit for the period / Average shareholder's equity	x 100%
Equity ratio, %	=	Equity / Balance sheet total	x 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)	=	Loans from financial institutions / Freehold investment property	x 100%

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