



HALF-YEAR REPORT

1 January – 30 June 2025



Cityvarasto Plc: Half-year report 1 January – 30 June 2025

Q2 in brief (April - June 2025)

- Revenue was 6 631 (5 531) thousand euros, an increase of 19,9 %.
- Adjusted EBITDA was 3 394 (2 861) thousand euros, an increase of 18,6 % and adjusted EBITDA margin was 51,2 (51,7) %.
- Adjusted operative earnings per share was 0,27 (0,22) euros, an increase of 20,2 %.

H1 in brief (January – June 2025)

Figures in parentheses refer to the corresponding period of the previous fiscal year, unless otherwise stated. All presented data is unaudited. Numerical values have been rounded to the nearest hundred thousand, and percentages have been calculated based on the original, unrounded figures.

- Revenue was 12 611 (10 681) thousand euros, an increase of 18,1 %.
- Adjusted EBITDA was 5 537 (4 676) thousand euros, an increase of 18,4 % and adjusted EBITDA margin was 43,9 (43,8) %.
- Adjusted operative earnings per share was 0,38 (0,32) euros, an increase of 21,3 %.
- The number of self-storage facilities was 72 (65) with an occupancy rate of 79 (77).
- Four new facilities were opened and two new properties from Riihimäki and Järvenpää were acquired during the period.

Key figures

Half-year key figures are unaudited unless otherwise stated. Figures for the fiscal year 2024 are audited.

EUR thousand	Q2-2025	Q2-2024	Change %	H1-2025	H1-2024	Change %	2024
Revenue	6 631	5 531	19,9 %	12 611	10 681	18,1 %	22 410
Adjusted EBITDA	3 394	2 861	18,6 %	5 537	4 676	18,4 %	10 080
Adjusted EBITDA margin (%)	51,2	51,7		43,9	43,8		45,0
Result for the period	1 896	990	91,5 %	2 436	1 440	69,2 %	51 607
Adjusted operative earnings per share	0,27	0,22	20,2 %	0,38	0,32	21,3 %	0,69
Fair value of investment properties	197,2	129,6	52,2 %	197,2	129,6	52,2 %	194,1
NAV	161 840	97 001	66,8 %	161 840	97 001	66,8 %	159 568
NAV per share	22,96	13,76	66,8 %	22,96	13,76	66,8 %	22,64
LTV ratio (%)	23,5	31,5		23,5	31,5		23,8
Return on equity, ROE				3,7 %	3,6 %		48,7 %

Profit guidance for the financial year 2025

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

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

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

Cityvarasto's reported net sales for the first half of the financial year 2025 were 12 611 (10 681) thousand euros, an increase of 18,1% compared to the corresponding period of the previous financial year, and reported adjusted EBITDA was 5 537 (4 676) thousand euros, an increase of 18,4% compared to the corresponding period of the previous financial year.

Financial targets

Cityvarasto group's Board of Directors has set the following financial and operational targets for the five-year review period starting at the end of 2024 and ending at the end of 2029:

- **Growth:** The average annual growth of the group's revenue is over 12 percent during the review period.
- **Profitability:** The group's EBITDA margin exceeds 50 percent during the review period.
- **Investments:** The group's annual investments are on average 10 million euros during the review period. The number of small self-storage facilities is approximately 100 at the end of the review period.
- **Leverage:** The group's LTV ratio remains under 35 percent during the review period.

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

- Revenue increased by 18,1 % during H1 and 19,9 % during Q2.
- Adjusted EBITDA margin was 43,9 % during H1 and 51,2% during Q2.
- The group's investments in H1 were 4 156 thousand euros. At the end of the period the group had 72 self-storage facilities.
- The group's LTV ratio on 30 June 2025 was 23,5 %.

CEO's review

The group's business grew strongly during H1 2025. We opened four new facilities, expanded two facilities and acquired two new facilities, to strengthen our position as the largest self-storage provider in Finland counted by the number of facilities. Revenue of van rental and moving services has begun to increase as expected and we have increased our market position as the Finland's largest van rental company.

There have been signs of improvement in the market environment. Although the construction activity remains subdued, we have noticed early signs of revitalization of the housing market through the amount of moves in our moving services. Despite the slowdown in residential projects and increased consumer hesitancy, which has impacted on the general development of the real estate sector, the demand for self-storage space has remained good. While the average size of Finnish homes is decreasing, the amount of household possessions shows no sign of decline. At the same time, digital retail is steadily strengthening its role in people's daily lives. This development increases the demand for additional physical space and makes self-storage even more relevant.

We look forward to the end of the year with confidence. I believe that the demand for self-storage, van rental and moving services remains stable and our strategic investments provide good conditions to increase our revenue and profitability.

I would like to thank our customers for their trust, our staff for their commitment, and our shareholders for their long-term support. Together, we are building a stronger company, ready to meet the opportunities and challenges of the future.

Ville Stenroos

CEO, Cityvarasto Plc

Revenue and profit

Q2

During Q2 the group's revenue increased by 19,9 % and was 6 631 (5 531) thousand euros due to an increase in revenue from real estate and ancillary business. In the real estate business segment, revenue increased by 12,1 % and amounted to 4 783 (4 267) thousand euros. The increase was driven by the opening of new locations and positive improvement in occupancy rates. Revenue of the ancillary business increased by 44,4 % and amounted to 1 935 (1 340) thousand euros. This growth was mainly driven by the increase in PakuOvelle.com revenue, which was made possible by the significant growth in the number of vans compared to the reference period.

The group's adjusted EBITDA increased by 18,6 % in Q2, being 3 394 (2 861) thousand euros. The increase was due to revenue growth. The group's adjusted EBITDA was negatively impacted primarily by the increase in other operating expenses. Adjusted EBITDA grew in the segment of real estate business by 10,4 % being 2 622 (2 375) thousand euros and for ancillary business by 58,8 % being 772 (486) thousand euros. Adjusted EBITDA margin was 54,8 (55,7) % for real estate and 39,9 (36,3) % for ancillary business.

During Q2 the operating profit was 2 946 (1 952) thousand euros. The operating profit was affected by the change in fair value of investment properties, which was 707 (-263) thousand euros. The group commissioned an assessment of the fair value of its investment properties at the end of the period. This was not done at the end of the reference period. Operating profit was negatively affected by an increase in depreciations and impairments from -373 thousand euros to -518 thousand euros.

Q2 result was 1 896 (990) thousand euros. Financial income and expenses were -649 (-673) thousand euros. Financial expenses were increased by the growth of interest-bearing debt and decreased by the decline in market interest rates.

H1

During H1 the group's revenue increased by 18,1%, being 12 611 (10 681) thousand euros. Revenue from real estate grew by 11,0%, being 9 276 (8 358) thousand euros and revenue from ancillary business grew by 41,4 % being 3 503 (2 477) thousand euros. The growth in both segments was driven by the same factors as the growth that occurred solely in Q2.

Adjusted EBITDA increased by 18,4 %, being 5 537 (4 676) thousand euros. During H1 adjusted EBITDA for real estate business increased 15,4%, being 4 373 (3 789) thousand euros and for ancillary business 31,2 %, being 1 164 (887) thousand euros. Adjusted EBITDA margin for real estate was 47,1 (45,3) % and for ancillary business 33,2 (35,8). Thus, the profitability of ancillary business improved significantly in Q2 compared to the beginning of the year. The reason is a significant increase in sales compared to vehicle expenses. In terms of real estate business, the seasonal fluctuation in facility costs and property taxes booked to

the first quarter explains the increase in adjusted EBITDA margin in Q2 both in the review period and reference period.

H1 operating profit was 4 280 (3 144) thousand euros. Operating profit was impacted by the aforementioned change in fair value of investment properties which was 638 (-369) thousand euros in H1. In addition, operating profit was reduced by increase in depreciations and impairment amounted to -892 (-612) thousand euros.

The result for H1 was 2 436 (1 440) thousand euros. Financial income and expenses were - 1 303 (-1 323), meaning it remained approximately at the level of the reference period. Also, during H1 financial expenses were affected by an increase in interest-bearing debts and decreased by decline in market rates.

Investments

Q2

The group's investments in Q2 were 2 150 (4 006) thousand euros in total. 1 730 (3 145) thousand euros of these investments related to real estate business and 420 (861) thousand euros related to ancillary business. Regarding real estate business investments, 152 (2 000) thousand euros were acquisitions of new properties, and 1 577 (1 144) thousand euros were other investments in real estate business. Other real estate investments included acquisition of one new property from Järvenpää and several self-storage conversions. Ancillary business investments were mainly investments in vans.

H1

H1 investments were in total 4 156 (5 397) thousand euros. 3 009 (3 940) thousand euros of these investments related to real estate business and 1 147 (1 457) thousand euros related to ancillary business. Of the total real estate business investments, 408 (2 073) thousand euros were acquisitions of new properties and 2 601 (1 866) were other investments in real estate business. In addition to the property acquired from Järvenpää the real estate investments include an acquisition of property from Riihimäki during Q1. In H1 ancillary business investments were mainly purchases and other investments in vans.

Balance sheet and financing

The group's non-current assets at the end of the reporting period amounted to 217 658 (145 591) thousand euros. Increase in non-current assets was mainly due to change in fair value of investment properties and investments in investment properties. Carrying amount of owned investment properties increased compared to reference period to 197 230 (129 610) thousand euros.

Tangible assets increased to 10 266 (6 275) thousand euros and intangible assets to 1 173 (867) thousand euros. Regarding tangible assets the increase was mainly due to investments in new vans and regarding intangible assets it was due to investments in IT development.

Current assets decreased and was 2 743 (4 034) thousand euros at the end of the reporting period. The change is caused by a decrease in cash and bank receivables which amounted to 1 020 (2 517) thousand euros.

Equity increased to 133 199 (81 300) thousand euros due to increase in profit for the period. Equity was negatively affected by dividend distribution.

Interest-bearing net debts without IFRS 16 obligations increased to 45 418 (38 328) thousand euros. The change is caused by new loans from credit institutions borrowed during the period.

Total assets at the end of the period was 220 401 (149 625) thousand euros.

Items affecting comparability

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

Adjusted EBITDA is presented excluding the impact of non-recurring items. Adjusted operating profit and adjusted operating earnings per share are presented excluding the impact of non-recurring items, adjusted for tax effects.

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

EUR thousand	Q2-2025	Q2-2024	H1-2025	H1-2024	2024
Listing costs	-306	-	-327	-	-
Non-recurring expenses related to corporate restructuring	-9	-25	-9	-41	-55
Other non-recurring expenses	-43	-	-110	-	-2
TOTAL	-358	-25	-446	-41	-57

Segment information

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

1 April - 30 June 2025 (Q2-2025)

1000 EUR	Real Estate	Ancillary Business	Eliminations and unallocated items	Group Total
Revenue	4 783	1 935	-87	6 631
EBITDA	2 307	729		3 036
EBITDA margin (%)	48	38		46
Adjusted EBITDA	2 622	772		3 394
Adjusted EBITDA margin (%)	55	40		51
Investments, property acquisitions	152			152
Other investments	1 577	420		1 998
Investments total	1 730	420		2 150

1 April – 30 June 2024 (Q2-2024)

1000 EUR	Real Estate	Ancillary Business	Eliminations and unallocated items	Group Total
Revenue	4 267	1 340	-76	5 531
EBITDA	2 350	486		2 836
EBITDA margin (%)	55	36		51
Adjusted EBITDA	2 375	486		2 861
Adjusted EBITDA margin (%)	56	3		52
Investments, property acquisitions	2 000			2 000
Other investments	1 144	861		2 006
Investments total	3 145	861		4 006

1 January - 30 June 2025 (H1-2025)

1000 EUR	Real Estate	Ancillary Business	Eliminations and unallocated items	Group Total
Revenue	9 276	3 503	-168	12 611
EBITDA	4 037	1 054		5 091
EBITDA margin (%)	44	30		40
Adjusted EBITDA	4 373	1 164		5 537
Adjusted EBITDA margin (%)	47	33		44
Investments, property acquisitions	408			408
Other investments	2 601	1 148		3 748
Investments total	3 008	1 148		4 156

1 January – 30 June 2024 (H1-2024)

1000 EUR	Real Estate	Ancillary Business	Eliminations and unallocated items	Group Total
Revenue	8 358	2 477	-154	10 681
EBITDA	3 748	887		4 635
EBITDA margin (%)	45	36		43
Adjusted EBITDA	3 789	887		4 676
Adjusted EBITDA margin (%)	45	36		44
Investments, property acquisitions	2 073			2 073
Other investments	1 866	1 457		3 324
Investments total	3 940	1 457		5 397

Employees and management

The number of employees in the group during the half-year period, converted to full-time equivalents, was 63 (54).

Cityvarasto Plc's Board of Directors are presented below.

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

Cityvarasto Plc's management team are presented below.

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

Shares

The total number of shares in the parent company on 30 June 2025 was 7 088 374 shares, of which 39 265 were owned by the company. The company has one share class, and all shares carry equal voting and dividend rights.

Incentive schemes

The group did not have any share-based incentive schemes during the reporting period.

Risks and risk management

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

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

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

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

Main financial risks are related to obtaining financing, refinancing and interest-rate related risks. The group manages risks with a balanced maturity distribution of loans, by diversifying borrowing across multiple sources and by ensuring that the group's equity ratio remains at a strong level (60,4 % at the end of the reporting period 30 June 2025).

Significant events during the reporting period

During H1 the company opened four new self-storage facilities. The new facilities are in Helsinki Itäkeskus, Espoo Leppävaara, Tampere Tulli and Hyvinkää.

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

In February the company acquired a new property from Riihimäki. A new self-storage facility will be opened at the location in the future.

The Annual General Meeting of Cityvarasto Plc was held on 3 June 2025. In the Annual General Meeting a new board was appointed. The annual general meeting decided to pay dividends, 0,10 euro per share, for the financial year ending in 2024. The company paid the dividend decided for the financial year 2024, 0,10 euro per share, in June. The General Meeting also authorized the Board of Directors to decide on a share issue, with a maximum number of 2 million shares.

The company bought a new facility in June, where new self-storage will be opened later.

Significant events after the end of the reporting period

No significant events after the end of the reporting period.

Changes in group structure

Three real estate companies which were acquired during previous financial year merged with the parent company during the reporting period.

During the reporting period, the group has acquired Koy Välttjä 3 and Kiinteistö Oy Järvenpään Mattotehdas.

At the end of the period, the group consisted of the parent company Cityvarasto Oyj, 100% owned Kiinteistö Oy Olavinkatu 45, Kiinteistö Oy Järvenpään Mattotehdas and Kiinteistö Oy Välttjä 3 and 100% owned subsidiaries Varastosta Oy, PakuOvelle.com Oy, Suomen Opiskelijamuutot Oy, Suomen Banaanilaatikot Oy and Cityvarasto Oü.

In Vantaa 25 August 2025

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 first half-year are presented in the table below.

EUR thousand	Q2-2025	Q2-2024	Change	H1-2025	H1-2024	Change	2024
Revenue	6 631	5 531	19,9 %	12 611	10 681	18,1 %	22 410
Real estate revenue	4 783	4 267	12,1 %	9 276	8 358	11,0 %	17 109
Ancillary services revenue	1 935	1 340	44,4 %	3 503	2 477	41,4 %	5 606
EBITDA	3 036	2 836	7,1 %	5 091	4 635	9,8 %	10 023
EBITDA margin (%)	45,8	51,3		40,4	43,4		44,7
Adjusted EBITDA	3 394	2 861	18,6 %	5 537	4 676	18,4 %	10 080
Adjusted EBITDA margin (%)	51,2	51,7		43,9	43,8		45,0
Operating profit	2 946	1 952	51,0 %	4 280	3 144	36,1 %	67,0
Operating profit margin (%)	44,4	35,3		33,9	29,4		29,0
Result for the period	1 896	990	91,5 %	2 436	1 440	69,2 %	51 607
Operative earnings	1 590	1 541	3,1 %	2 340	2 189	6,9 %	4 785
Operative earnings per share	0,23	0,22	3,1 %	0,33	0,31	6,9 %	0,68
Adjusted operative earnings	1 876	1 561	20,2 %	2 696	2 222	21,3 %	4 831
Adjusted operative earnings per share	0,27	0,22	20,2 %	0,38	0,32	21,3 %	0,69
Value of owned investment properties	197,2	129,6	52,2 %	197,2	129,6	52,2 %	194,1
Net-debt excluding IFRS 16 obligations	45 418	38 328	18,5 %	45 418	38 328	18,5 %	43 946
Net-debt including IFRS 16 obligations	53 506	46 502	15,1 %	53 506	46 502	15,1 %	51 758
Equity	133 199	81 300	63,8 %	133 199	81 300	63,8 %	131 467
NAV	161 840	97 001	66,8 %	161 840	97 001	66,8 %	159 568
NAV per share	22,96	13,76	66,8 %	22,96	13,76	66,8 %	22,64
Equity ratio (%)	60,4	54,3		60,4	54,3		60,5
Balance sheet total	220 401	149 625	47,3 %	220 401	149 625	47,3 %	217 350
Loan-to-value ratio (LTV)	23,5	31,5		23,5	31,5		23,8
Investments	-2 150	-4 006	-46,3 %	-4 156	-5 397	-23,0 %	-14 650
Return on equity				3,7 %	3,6 %		48,7 %
Return on invested capital				4,8 %	5,2 %		45,3 %
Average number of employees during the reporting period	64	54	10	63	54	9	58

Current lettable area (in thousands m2), total(1)	121 000	117 000	3,4 %	121 000	117 000	3,4 %	119 000
Current lettable area (in thousands m2), self storage	61 000	55 000	10,9 %	61 000	55 000	10,9 %	58 000
Current lettable area (in thousands m2), business premises	56 000	57 000	-1,8 %	56 000	57 000	-1,8 %	57 000
Self storage occupancy rate, m2 (%), closing	79 %	77 %		79 %	77 %		76 %
Business premises occupancy rate, m2 (%), closing	82 %	76 %		82 %	76 %		83 %
Avg Self storage rent, Eur/m2/month, closing(2)	25,2	26,4	-4,5 %	25,2	26,4	-4,5 %	25,4
Avg Business premises rent, Eur/m2/month, closing(3)	10,1	10,5	-3,8 %	10,1	10,5	-3,8 %	9,5
Number of facilities/properties	72	65	7 kpl	72	65	7 kpl	68
Number of vans	513	300	213 kpl	513	300	213 kpl	445

(1) Includes also area under construction

(2) Includes only premises that have been acquired over a year ago per closing

(3) Includes only premises that have been acquired over a year ago per closing

Consolidated income statement

EUR THOUSAND	1.4.2025- 30.6.2025	1.4.2024- 30.6.2024	Change, %	1.1.2025- 30.6.2025	1.1.2024- 30.6.2024	Change, %	1.1.2024- 31.12.2024
Revenue	6 631	5 531	19,9 %	12 611	10 681	18,1 %	22 410
Other operating income	0	1		0	2		12
Materials, supplies and external services	-53	-61	-13,1 %	-116	-146	-20,7 %	-259
Employee benefit expenses	-911	-770	18,3 %	-1 735	-1 549	12,0 %	-2 988
Other operating expenses	-2 631	-1 866	41,0 %	-5 669	-4 353	30,2 %	-9 152
EBITDA	3 036	2 836	7,1 %	5 091	4 635	9,8 %	10 023
Change in fair value of freehold investment properties	707	-263		638	-369		59 482
Change in fair value of leasehold investment property	-279	-249	12,5 %	-556	-510	9,1 %	-1 047
Depreciation, amortisation and impairment	-518	-373	38,9 %	-892	-612	45,7 %	-1 443
OPERATING PROFIT	2 946	1 952	51,0 %	4 280	3 144	36,1 %	67 014
Finance income	19	22	-14,6 %	36	38	-6,6 %	105
Finance expenses	-668	-695	-3,9 %	-1 339	-1 362	-1,7 %	-2 852
Finance income and expenses total	-649	-673	-3,6 %	-1 303	-1 323	-1,6 %	-2 747
RESULT BEFORE TAXES	2 297	1 279	79,7 %	2 978	1 821	63,5 %	62 267
Change in deferred taxes	-401	-288	39,1 %	-542	-381	41,8 %	-12 660
PROFIT FOR THE PERIOD	1 896	990	91,5 %	2 436	1 440	69,2 %	51 607
Earnings per share							
Basic earnings per share, EUR	0,27	0,14	91,5 %	0,35	0,20	69,2 %	7,32
Diluted earnings per share, EUR	0,27	0,14	91,5 %	0,35	0,20	69,2 %	7,32

Consolidated balance sheet

EUR thousand	30.6.2025	30.6.2024	31.12.2024
ASSETS			
Non-current assets			
Goodwill	341	341	341
Intangible assets	1 172	868	988
Tangible assets	10 266	6 275	9 938
Freehold investment properties	197 230	129 610	194 100
Leasehold investment properties	8 186	8 255	7 767
Other non-current assets	37	39	37
Deferred tax assets	427	203	382
Total non-current assets	217 658	145 591	213 553
Current assets			
Inventories	15	15	15
Trade and other receivables	1 708	1 502	1 621
Cash and bank equivalents	1 020	2 517	2 161
Total current assets	2 743	4 034	3 797
TOTAL ASSETS	220 401	149 625	217 350
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	80	80	80
Reserve for invested non-restricted equity	17 148	17 148	17 148
Retained earnings	115 970	64 071	114 239
Total equity	133 199	81 300	131 467
Non-current liabilities			
Non-current interest-bearing liabilities	38 090	37 350	40 559
Non-current lease liabilities	7 166	7 338	6 947
Deferred tax liabilities	29 077	16 032	28 490
Total non-current liabilities	74 333	60 720	75 996
Current liabilities			
Current interest-bearing liabilities	8 348	3 496	5 548
Current lease liabilities	922	836	864
Trade and other payables	3 600	3 274	3 474
Total current liabilities	12 870	7 606	9 887
Total liabilities	87 202	68 326	85 883
TOTAL EQUITY AND LIABILITIES	220 401	149 625	217 350

Consolidated cash flow statement

EUR thousand	1.4.2025- 30.6.2025	1.4.2024- 30.6.2024	1.1.2025- 30.6.2025	1.1.2024- 30.6.2024	1.1.2024- 31.12.2024
Cash flows from operating activities					
Result for the period	1 896	990	2 436	1 440	51 607
Adjustments:					
Depreciation and impairment	518	373	892	612	1 443
Financial income and expenses	649	673	1 303	1 323	2 747
Changes in fair value of investment properties	-428	511	-82	878	-58 435
Current taxes	401	288	541	382	12 661
Other non-cash flow adjustments					19
Total adjustments	1 140	1 845	2 655	3 196	-41 565
Cash flows from operating activities before working capital adjustments	3 036	2 836	5 091	4 636	10 043
Changes in working capital:					
Increase (-) / decrease (+) in trade and other receivables	-224	-250	-87	-281	-397
Increases (-)/ decreases (+) to inventories	0	0	0	0	0
Increases (-)/ decreases (+) to current payables	374	360	126	667	854
Total changes in working capital	150	110	39	386	456
Interest paid	-668	-695	-1 339	-1 362	-2 852
Interest received	19	22	36	38	105
Net cash flows from operating activities	2 537	2 273	3 827	3 698	7 752
Cash flows used in investing activities					
Repayment of investments	0	0	0	0	0
Investments in investment properties	-1 592	-3 035	-2 751	-3 749	-8 388
Investments in tangible and intangible assets	-558	-971	-1 404	-1 648	-6 262
Net cash flows from investing activities	-2 150	-4 006	-4 156	-5 397	-14 650
Cash flows from financing activities					
Proceeds from financial institution borrowings	1 000	4 259	7 803	5 226	12 926
Repayment of financial institution borrowings	-1 038	-1 007	-7 473	-1 951	-4 389
Repayment of lease liabilities	-228	-201	-438	-386	-804
Dividend paid	-705	-634	-705	-634	-634
Net cash flows from financing activities	-812	2 416	-812	2 255	7 099
Net increase in cash and cash equivalents	-1 141	684	-1 141	556	201
Cash and cash equivalents at 1 January	2 161	1 833	2 161	1 961	1 961
Cash and cash equivalents at 31 December	1 020	2 517	1 020	2 517	2 161

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested non- restricted equity	Retained earnings	Total equity
Equity 1.1.2025	80	17 148	114 239	131 467
Comprehensive income for the period				
Profit for the period	-	-	2 436	2 436
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-		
Transactions with shareholders				
Share issue	-	-	-	-
Acquisition of own shares	-	-	-	-
Dividend	-	-	(705)	(705)
	-	-	(705)	(705)
Total transactions with shareholders				
Equity 30.6.2025	80	17 148	115 970	133 199

EUR thousand	Share capital	Reserve for invested non- restricted equity	Retained earnings	Total equity
Equity 1.1.2024	80	17 148	63 266	80 494
Comprehensive income for the period				
Profit for the period	-	-	1 440	1 440
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-		
Transactions with shareholders				
Share issue	-	-	-	-
Acquisition of own shares	-	-	-	-
Dividend	-	-	(634)	(634)
Total transactions with shareholders	-	-	(634)	(634)
Equity 30.6.2024	80	17 148	64 072	81 300

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

Investment properties

H1-2025			
EUR thousand	Freehold investment properties (Level 3)	Leased investment properties (Level 3)	Total
Cost at 1 January 2025	194 100	7 767	201 876
Additions	2 492	974	3 466
Disposals	-	-	-
Change in fair value of investment property	638	-556	82
Cost at 30 June 2025	197 230	8 186	205 416

H1-2024			
EUR thousand	Freehold investment properties (Level 3)	Leased investment properties (Level 3)	Total
Cost at 1 January .2024	126 230	8 382	134 612
Additions	3 749	383	4 132
Disposals	-	-	-
Change in fair value of investment property	-369	-510	-878
Cost at 30 June 2024	129 610	8 255	137 865

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

Intangible assets

30.6.2025			
EUR thousand	Goodwill	Other intangible assets	Total
Cost at 1 January 2025	341	2 906	3 247
Additions	0	477	477
Cost at 30 June 2025	341	3 383	3 724
Accumulated amortisation and impairment losses at 1 January 2025	0	-1 918	-1 918
Amortisation and impairment losses for the financial year	0	-293	-293
Accumulated amortisation and impairment losses on 30 June 2025	0	-2 211	-2 211
Net book value on 30 June 2025	341	1 172	1 513

30.6.2024			
EUR thousand	Goodwill	Other intangible assets	Total
Cost at 1 January 2024	341	2 298	2 640
Additions	0	267	267
Cost at 30 June 2024	341	2 565	2 906
Accumulated amortisation and impairment losses at 1 January 2024	0	-1 528	-1 528
Amortisation and impairment losses for the financial year	0	-169	-169
Accumulated amortisation and impairment losses on 30 June 2024	0	-1 697	-1 697
Net book value on 30 June 2024	341	868	1 209

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

Tangible assets

30.6.2025	
EUR thousand	Tangible assets
Acquisition cost as at 1.1.2025	14 354
Additions/Disposals	927
Acquisition cost as at 30.6.2025	15 281
Accumulated depreciation and impairment losses as at 1.1.2025	-4 416
Depreciation and impairment losses for the financial year	-600
Accumulated depreciation and impairment losses as at 30.6.2025	-5 016
Carrying amount 30.6.2025	10 266

30.6.2024	
EUR thousand	Tangible assets
Acquisition cost as at 1.1.2024	8 699
Additions/Disposals	1 381
Acquisition cost as at 30.6.2024	10 080
Accumulated depreciation and impairment losses as at 1.1.2024	-3 362
Depreciation and impairment losses for the financial year	-444
Accumulated depreciation and impairment losses as at 30.6.2024	-3 806
Carrying amount 30.6.2024	6 275

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

Formulas

Calculation formulas for financial performance indicators and alternative indicators

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