



**Toivo Group Plc's
Business Review
1 January–31 March 2026**

Toivo Group Plc's Business Review

1 January–31 March 2026: A solid start for the year. (Unaudited)

EUR thousand	1 January– 31 March 2026	1 January– 31 March 2025	Change, %
Revenue	12,201	11,534	6%
Value of project portfolio (MEUR)*	299	394	-24%
Operating profit	918	1,978	-54%
Operating profit, %	7.5%	17.2%	-56%
Profit or loss for the financial year	255	885	-71%
Earnings per share (EUR)	0.00	0.02	-72%
Equity ratio, %	44.9%	46.0%	-1%
Total equity	73,931	70,282	5%
Total assets	170,881	155,168	10%

* The portfolio includes those projects for which the company has the right to purchase the related land areas under pre-agreed conditions, such as the fulfillment of certain criteria like zoning. The value is based on management's view of the market value of these projects when completed, assuming that all projects in the portfolio are realized. There is a risk associated with the projects that they may not achieve legally binding zoning or building permits, or that the confirmed zoning or building permit does not allow for the implementation of a project as valuable as initially estimated.

KEY EVENTS DURING THE REVIEW PERIOD 1 JANUARY – 31 MARCH 2026

- Revenue EUR 12.2 (11.5) million.
- Contracts for 8 (81) new apartments and four social infrastructure properties were signed during the period under review.
- Construction for 15 (124) apartments were started during the period under review.
- During the period under review, 17 (39) apartments and two (0) social infrastructure properties were completed.

PROSPECTS FOR 2026

- The company expects revenue for the financial year of 1 January–31 December 2026 to be EUR 65–85 million.
- The company expects the operating profit for the financial year of 1 January–31 December 2026 to be EUR 6–11 million.



CEO MARKUS MYLLYMÄKI



The year 2026 has started with strong performance despite a challenging operating environment. Q1/2026 was another step forward for Toivo: our revenue grew by 6 percent to EUR 12.2 million, and procurement costs remained excellently in line with forecasts. New project starts are heavily weighted toward the second half of the year, and we stand on a solid foundation and are ready to execute our planned growth.

Clear positive signals are visible in the market. Demand for family apartments and first-time homes has picked up moderately, and the historically low level of production creates good conditions for price increases in the coming years. While geopolitical uncertainty and rising energy prices exert inflationary pressure, the ECB's previous interest rate cuts have bolstered confidence, and we are well-positioned to benefit from the market turnaround.

Toivo's strategy is working. Our three-pillar model – developer projects for owner-occupiers, residential portfolios for investors, and social infrastructure properties – has proven resilient. Currently, we have six owner-occupied housing projects, four investor-targeted projects, and six social infrastructure property projects under construction. Full control of the value chain – from development

and construction to ownership and leasing – provides us with a significant competitive advantage.

Financially, we remain in strong shape. Our equity increased by 5 percent, our equity ratio stands at 44.9 percent, and our balance sheet enables prudent growth without excessive leverage. A particular highlight is the first dividend payment in the company's history. This is a concrete demonstration of our ability to generate value for our shareholders and our confidence in the future.

Operationally, we progressed across all key areas:

Development: We signed agreements for 8 new apartments.

Construction: We commenced the construction of 15 apartments.

Sales: We entered into two new agreements for build-to-sell projects in the Helsinki area and agreed with Nuveen on the construction of one new project as part of the approximately EUR 42 million portfolio agreement announced in 2024.

I would like to warmly thank our customers, investors, partners, and the entire Toivo team for an excellent first quarter. Your trust and commitment enable us to continue delivering high-quality projects in prime locations and building sustainable value far into the future.

NEW CONTRACTS 1 JANUARY – 31 MARCH 2026

During the first quarter, Toivo signed contracts for one new project, with a total of 8 apartments.

Site	District	Product	Number of apartments/ m ²	Completion	Energy efficiency class A
Espoo terraced houses	Mankkaa	Terraced houses	8	Q2/2027	X

NEW SITES 1 JANUARY – 31 MARCH 2026

During the first quarter, Toivo started one new project, with a total of 15 apartments.

Site	District	Product	Number of apartments/ m ²	Completion	Energy efficiency class A
As Oy Oulunkylän Varpu	Oulunkylä	Terraced houses	15	3/2027	

COMPLETED SITES 1 JANUARY – 31 MARCH 2026

During the first quarter, the Company completed a total of three projects. Two of those project were social infrastructure properties, and one residential project. The residential project had a total of 17 apartments.

OTHER ACTIVITIES DURING THE PERIOD 1 JANUARY – 31 MARCH 2026

- On February 24th 2026: The company announced that it had specified part of its medium-term financial targets.
- On April 24th 2026: The company announced its plan to repay its capital loans.
- On February 24th 2026: The company announced the launch of a share buyback program.
- On March 10th 2026: The company announced that it was supplementing the terms of the share buyback program.
- On March 10th 2026: The company announced a directed share issue without payment in accordance with the terms of the share-based incentive scheme.
- On March 10th 2026: The company announced a share issue without payment to the company itself.
- On March 12th 2026: The company announced the publication of its 2025 Annual Report.
- On March 12th 2026: The company announced the publication of its 2025 Remuneration Report and Corporate Governance Statement.
- On March 17th 2026: The company announced the notice to the Annual General Meeting.
- On March 17th 2026: The company announced the establishment of a new share-based incentive scheme for key personnel.
- On March 17th 2026: The company announced a directed share issue in accordance with the terms of the 2024 share-based incentive scheme.
- From March 11th 2026 onwards: Over several days, the company announced the acquisition of its own shares as part of the share buyback program.

EVENTS AFTER THE REVIEW PERIOD

On April 9th 2026: The company announced the decisions of Toivo Group Plc's Annual General Meeting and the decisions of the Board of Directors' organizational meeting. There are no other material events after the review period.

TOIVO AND THE MARKET Q1/2026

Toivo Group did not launch any new projects on its own balance sheet during Q1/2026, and project starts in the early part of the year were low overall. Project starts will be heavily weighted toward the second half of 2026, when several new commencements are expected. No build-to-sell projects were completed or handed over during the first quarter. For these reasons, we expect revenue and operating profit to be recognized in the latter part of the year. Procurement costs remained well within predicted and controlled levels, supporting the company's long-term profitability development.

The recession in the Finnish residential construction sector continues in early 2026, and total housing starts remain at historically low levels. For the most part, the economic equation for new non-subsidized projects remains unviable due to high costs and subdued demand. Although the ECB cut key interest rates several times during 2025, these cuts have not yet been sufficient to significantly stimulate construction activity.

Geopolitical risks—particularly the rise in energy prices caused by the war involving Iran and the Middle East conflict—have recently introduced inflationary pressure, and the threat of rising interest rates is increasing market uncertainty. Public support for housing production continues to contract, and the total volume of construction will only grow slightly during 2026.

Uncertainty remains high, but company-specific differences are becoming more pronounced. A strong balance sheet and a high-quality project portfolio provide a competitive advantage. However, positive signals are visible, especially in the modest recovery of demand for first-time homes. Ultimately, execution is key: the ability to deliver high-quality, correctly priced projects in prime locations distinguishes the winners from other operators.

WHERE WILL GROWTH AND PROFITABILITY COME FROM IN 2026?

Toivo Group's growth and profitability in 2026 are built on a clear three-pillar division that meets the needs of different market segments in the Helsinki metropolitan area and other growth centers. The strategy is divided into three equally important parts: owner-occupied housing projects residential portfolios for investors, and social infrastructure. In all segments, Toivo focuses on high-quality execution, competitive pricing, and excellent locations, which are decisive factors in a challenging market.

The first of the three growth pillars consists of **owner-occupied housing projects**. These are high-quality apartment and terraced house projects mainly in areas of Helsinki where the price difference between old and new apartments is as small as possible. The Gemma project in Sompasaari serves as an example, which is currently entering pre-marketing phase. Currently, six build-to-sell projects are under construction. Toivo stands out in this segment through carefully selected locations and modern products that attract families, first-time buyers, and other owner-occupiers amid modestly recovering demand.

The second driver of growth arises from **residential portfolios for investors**. These projects emphasize strong customer insight, which enables the development of apartment and terraced house projects where the investor achieves a satisfactory return combined with a good location and a functional product. Currently, four projects are under construction. Institutional investors benefit from Toivo's ability to tailor projects to their needs, which brings stability to growth even in a weaker market environment.

The third enable of growth is **infrastructure properties**, which covers nursing homes, assisted living units, and kindergartens in the Helsinki metropolitan area and other urban centers. Success in this segment is based on deep customer insight, ensuring a functional entity for both the tenant and the investor – good location, high-quality product, and competitive rent. There are currently six projects under construction. Social infrastructure properties provide Toivo's investor clients with stable, long-term lease agreements. From Toivo's perspective, social infrastructure properties diversify the Group's business relative to the residential market.

In summary, Toivo's strategy for 2026 relies on the company's ability to grow its revenue and earnings through three different customer segments, even in a challenging operating environment. The focus is on high-quality execution and the right locations, which distinguishes Toivo from other operators.

ECONOMIC OPERATING ENVIRONMENT

In 2025, Finland's economic growth remained faint, but signs of a cautious recovery have been seen in the first quarter of 2026. According to the Ministry of Finance's Winter 2025 economic survey, the GDP growth forecast is 0.2% for 2025 and 1.1% for 2026. The cyclical outlook is brighter than before, although uncertainty is maintained by international trade tensions and geopolitical risks. The rise in consumer prices has remained moderate: inflation slowed down clearly during 2025 and has continued to be low in 2026. (Sources: Ministry of Finance, Economic Survey Winter 2025; Statistics Finland, March/April 2026)

The downturn in residential construction has continued through 2025 and in early 2026. According to the Confederation of Finnish Construction Industries, approximately 15,000–17,000 new housing starts were made in 2025, and the level remains historically low. The share of non-subsidized apartment projects is still small, although interest in first-time homes and new developments has begun to pick up. The number of new building permits has been subdued, but a slight increase in construction starts is expected during 2026. (Source: Confederation of Finnish Construction Industries RT, economic survey Spring/Autumn 2025 and early 2026 updates)

During 2025, the normalization of monetary policy continued. The slowing of inflation in the eurozone enabled several cuts to the key interest rate by the European Central Bank, the most recent of which were implemented in March 2025. Recently, however, a slight rise in inflation and interest rates has been seen as a result of rising energy prices caused by the war involving Iran (Middle East conflict). In March 2026, the ECB decided to keep its key interest rate unchanged and is monitoring the situation. Corporate investment appetite and household purchasing power are gradually strengthening. In the housing market, this is reflected in a recovery in demand for first-time homes and growing interest in new developments, although price development has remained stable for the time being. (Sources: Bank of Finland, Monetary Policy and Economy publications 2025–2026; ECB, press release March 19, 2026; Confederation of Finnish Construction Industries RT)

FINANCIAL REVIEW 1 JANUARY – 31 MARCH 2026

Financial performance

The Group's revenue was EUR 12.2 (11.5) million, representing a revenue growth of 6 percent compared to the comparison period (1 January–31 March 2025). Changes in the fair value of investment properties, as well as gains and losses on disposals, amounted to EUR -0.3 (1.3) million. The change in the fair value of investment properties was weaker than in the comparison period because no projects were constructed on the company's own balance sheet.

At the end of the review period, the Company had 623 completed apartments generating rental cash flow, 17 leased plots or land areas, and 2 commercial properties.

Property operating expenses were EUR -0.61 (-0.47) million. Property operating expenses increased by 30 percent compared to the comparison period, primarily due to the increase in the total number of apartments.

Personnel expenses were EUR -1.2 (-0.6) million, representing an increase of 85 percent. The increase is due to a decrease in the amount of personnel expenses capitalized to construction projects.

Operating profit (EBIT) was EUR 0.9 (2.0) million, representing a decrease of 54 percent.

Financial income and expenses amounted to a net of EUR -0.6 (-0.6) million. Taxes based on the taxable income for the financial year were EUR -0.06 (-0.17) million, and deferred taxes, mainly resulting from changes in the fair value of properties, were EUR 0.0 (-0.3) million.

The net profit for the review period amounted to EUR 0.3 (0.9) million, representing a decrease of 71 percent compared to the comparison period. Earnings per share (EPS) were EUR 0.00 (0.02).

INVESTMENTS

The Group's balance sheet total at the end of the review period was EUR 170.9 (155.2) million, representing an increase of 10 percent compared to the comparison period. During the review period, total investments in properties amounted to EUR 0.5 (8.9) million at acquisition cost.

FINANCING

The Company's interest-bearing liabilities at the end of the review period amounted to EUR 77.0 (63.9) million.

The Company's financial position remained good during the review period. The Company's sources of financing consisted of cash and cash equivalents, drawn investment loans, undrawn investment loans available under loan agreements, and operational credit facilities.

PROPERTY ASSETS AND AGREEMENTS

On 31 March 2026, the Company had 623 completed apartments, 17 leased plots or land areas, and 2 commercial properties. In addition, 15 projects were under construction, comprising 208 apartments. Of the projects under construction, six were social infrastructure projects. During the review period,

one semi-detached housing project was completed in Espoo, and a care facility in Järvenpää and one in Kangasala.

The projects under construction are located in the Helsinki metropolitan area, Rovaniemi, Oulu, Joensuu, and Lappeenranta.

PERSONNEL AND MANAGEMENT

Toivo's average number of personnel between 1 January and 31 March 2026 was 52.

At the end of the review period, Toivo employed 54 people.

Toivo's Management Team consists of CEO Markus Myllymäki, CFO Samuli Niemelä, Director of Finance and Institutional Sales Lauri Rekola, and Deputy CEO Urho Myllymäki.

MEDIUM-TERM TARGETS

- Revenue grows by 20% on average.
- Operating profit grows by 20% on average.
- Equity ratio over 40%
- Dividend payments will take into account the company's investment needs and financial position. The company aims for a growing dividend. The company's goal is to distribute 30–50% of the profit for the financial year as dividends.

ASSESSMENT OF OPERATIONAL RISKS AND UNCERTAINTIES

Operational Risks

Operational risks include dependence on the expertise of key personnel. The retention of key personnel is vital. Success is largely based on the professional skills of the Company's management and employees. Recruiting skilled individuals to the Company may pose a challenge. The Company measures employee well-being and satisfaction regularly through surveys conducted several times a year.

Financial Risks

Financial risks include, for example, interest rate risks and risks related to the adequacy or availability of financing. During the ended review period, the Company secured its desired financing for projects under construction. The Group's liquidity was good during the review period 1 January–31 March 2026. Cash flow is sufficient to cover the Group's current expenses and debt service costs (repayments + interest). There is a risk associated with the Company's rent receivables that customers may not be able to fulfill their obligations. The Company's lease agreements (for apartments) generally include a 1-month rent deposit, which mitigates the risk of potential income losses. Regarding leased plots, agreements include a top-priority mortgage equivalent to 2–3 years of rent. This also significantly reduces the risk of income loss.

Hazard Risks

The Company assesses that it has adequate insurance coverage for the industry. Properties are insured at full replacement value and include coverage for loss of rental income. The Company has valid liability insurance.

Economic Risks of Operations

The Company assesses that the risks and uncertainties of the current financial year relate primarily to the economic development of Finland. Economic development is reflected in the housing and financial markets. These factors may have an impact on Toivo's result and cash flow. For example, the economic development of Finland, rising interest rates, or changes in real estate investors' yield requirements may cause fluctuations in apartment prices, which may affect the fair value of the Group's real estate assets.

The supply of rental apartments may increase locally in Toivo's key operating areas, and this fluctuation in supply and demand may affect Toivo's tenant turnover or the economic occupancy rate, and consequently, rental income. Authorities' interpretations of the VAT liability of furnished apartment businesses may affect the occupancy rate of Toivo's housing projects, cash flow, or the fair value of the Group's real estate assets.

The execution of the project development portfolio involves risks related to financing, zoning, and building permits, among others.

In March 2025, a recovery claim was filed against the Company regarding construction contract payments made to Toivo in 2023 and 2024 by a customer that went bankrupt in 2024. The maximum claim is approximately EUR 1.2 million. According to the Company, the claim is unfounded, and we are currently preparing a response to it.

Geopolitical Risks, the war in Ukraine, and the war in Iran

The Company assesses that the intense geopolitical risks that began in 2022, the war in Ukraine and the war in Iran, are reflected in the housing and financial markets. These factors may impact Toivo's result and cash flow. The geopolitical situation, the war in Ukraine and the war in Iran may affect inflation levels, interest rate increases, the availability and price of materials, the availability of labor, or changes in yield requirements for apartments. This may cause fluctuations in apartment prices, which may affect the fair value of the Group's real estate assets.

SHARES AND SHAREHOLDERS

As of March 31, 2026, the number of Toivo Group Plc shares entered in the Trade Register was 58,979,559. The average number of shares outstanding during the review period was 58,979,559 (58,759,559). On March 31, 2026, Toivo had a total of 2,414 shareholders.

PRESS AND ANALYST EVENT

A public, press, and analyst event in Finnish will be held on Wednesday, May 6, 2026, at 11:00 AM as a webcast. You can participate in the webcast via the following link:

<https://events.inderes.com/fi/toivo/2026-q1>

The report will be presented by CEO Markus Myllymäki and CFO Samuli Niemelä. The presentation material will be published later at sijoittajille.toivo.fi ja sijoittajille.toivo.fi/en.

Espoo 6 May 2026

Toivo Group Plc
Board of Directors

Preparation principles of the business review

This business review is not an interim report in accordance with the IAS 34 Interim Financial Reporting standard. The company complies with the half-year reporting requirement under the Securities Markets Act, in addition to which the company publishes business reviews for the first three and nine months of the year. The business reviews present key information describing the Group's financial development. The figures in the business review are unaudited.

GROUP INCOME STATEMENT

EUR thousand	1 January - 31 March 2026	1 January - 31 March 2025
Revenue	12,201	11,534
Changes in the fair values of investment properties and gains and losses on the disposal of investment properties	-281	1,303
Other operating income	12	-
Raw materials and services	-8,584	-9,247
Staff expenses	-1,176	-635
Depreciation, amortisation and reduction in value	-24	-14
Other operating expenses	-1,230	-963
Operating profit (loss)	918	1,978
Share of the result of associated companies	-	25
Financial income	22	15
Financial expenses	-631	-662
Net financial expenses	-608	-647
Profit (loss) before taxes	309	1,355
Current tax based on the financial year's taxable income	-62	-174
Deferred taxes, change	8	-305
Income taxes, total	-55	-478
Financial year profit (loss)	255	885
Distribution of the profit (loss) of the financial year		
Parent company owners	249	877
Non-controlling interests	6	8
THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME		
Financial year profit (loss)	255	885
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss	-	-
Translation differences	-	-
Other comprehensive income for the financial year	-	
Total comprehensive income for the financial year	255	885
Distribution of total comprehensive income for the financial year		
Parent company owners	249	877
Non-controlling interests	6	8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31 March 2026	31 March 2025	31 Dec 2025
ASSETS			
Non-current assets			
Investment properties	113,627	116,154	113,477
Right-of-use assets	111	32	8
Tangible assets	235	213	233
Intangible assets	5	10	19
Derivative financial instruments	186	122	120
Other non-current receivables (loan receivables)			
Non-current receivables	-	-	-
Equity method investments	71	1,783	71
Deferred tax assets	373	477	377
Non-current assets, total	114,609	118,791	114,305
Current assets			
Inventories	29,612	11,717	25,710
Rent, trade and other receivables	17,480	13,756	15,408
Cash and cash equivalents	9,181	10,904	13,194
Current assets total	56,272	36,376	54,311
Investment properties for sale	-	-	-
Assets, total	170,881	155,168	168,617
EQUITY			
Share capital	1,000	1,000	1,000
Subordinated loans	16,801	17,073	16,801
Reserve for invested unrestricted equity	21,062	20,998	21,132
Retained earnings	34,864	31,031	34,686
Equity belonging to the owners of the parent company	73,727	70,103	73,618
Non-controlling interests	204	179	198
Total equity	73,931	70,282	73,816
LIABILITIES			
Non-current liabilities			
Financial institution loans	60,343	52,850	55,005
Lease liabilities	7,556	7,564	7,527
Loans granted to associates	-	-	-
Other financial liabilities and other non-current liabilities	842	622	780
Provisions	420	169	345
Deferred tax liabilities	4,913	4,712	4,925
Non-current liabilities total	74,074	65,917	68,581
Current liabilities			
Financial institution loans	7,564	1,949	5,098
Lease liabilities	610	594	598
Loans granted to associates	102	103	102
Provisions	420	169	345
Trade and other payables	13,915	16,154	19,712
Current income tax liabilities	340	-	364
Current liabilities total	22,951	18,969	26,219
Liabilities, total	97,025	84,886	94,800
Liabilities related to investment properties for sale	-	-	-
Total equity and liabilities	170,881	155,168	168,617

STATEMENT OF CASH FLOWS

EUR thousand	1 January - 31 March 2026	1 January - 31 March 2025	1 January - 31 Dec 2025
Cash flows from operating activities			
Profit for the financial year	255	877	4,289
<i>Adjustments:</i>			
Change in fair value and gains on disposal	281	-1,303	-1,768
Depreciation	24	14	102
Finance income and cost	608	647	2,287
Result of associated company	-	-25	-58
Others	-290	142	303
Income tax expense	55	478	1,502
Cash flow before changes in working capital (Funds from Operations, FFO)	934	830	6,658
Change in net working capital:			
Increases (-) / decreases (+) in trade, sales, and other receivables	-414	-2,165	-8,013
Increases (-)/decreases (+) to inventories	-7,798	492	-7,501
Increases (+)/decreases (-) to current non-interest-bearing liabilities	-3,029	4,760	8,979
Cash flow from operating activities before financial items and taxes	-10,307	3,918	124
Interest paid	-593	-587	-2,915
Interest received	25	21	129
Taxes paid	-417	-309	-944
Cash flows from operating activities (A)	-11,292	3,043	-3,607
Investing cash flows			
Investments in investment properties	-493	-8,937	-24,238
Acquisitions of tangible assets	-16		-80
Acquisitions of intangible assets	12	-	-16
Investments in associated companies	-	-1	-1
Proceeds from sale of associated companies			1,971
Sales of investment properties	-	-	7,317
Investing cash flows (B)	-496	-8,938	-15,046
Cash flow from financing activities			
Issuance of shares	-	-	-
Dividends paid	-	-	-
Proceeds from financing loans	14,839	7,588	24,250
Proceeds from other borrowings	62	-	365
Repayments of financing loans	-7,036	-2,325	-4,142
Repayments of other borrowings	-	-3	-253
Loan receivables from joint ventures	-	-	413
Repayments of lease liabilities (IFRS 16)	-90	-153	-479
Cash flow from financing activities (C)	7,775	5,107	20,153
Changes in cash flows (A+B+C)	-4,013	-788	1,501
Cash and cash equivalents and bank overdrafts at beginning of year	13,194	11,693	11,693
Cash and cash equivalents and bank overdrafts at end of year	9,181	10,904	13,194

CHANGES IN EQUITY

EUR thousand	Share capital	Capital loans	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total
1 January 2026	1,000	16,801	21,132	0	34,686	73,618
Adjustments to retained earnings from previous financial years						
Profit for the period, attributable to owners of the parent					249	249
Share issue without payment						
Share issues			-70			-70
Change in capital loans						
Refund from the reserve for invested unrestricted equity						
Dividend distribution						
Interest payment on capital loans						
Share-based incentive scheme					-71	-71
Total	0	0	-70	0	178	108
Equity attributable to owners of the parent, March 31, 2026	1,000	16,801	21,062	0	34,864	73,727

EUR thousand	Share capital	Capital loans	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total
1 January 2025	1,000	17,051	20,998	0	30,117	69,166
Adjustments to retained earnings from previous financial years						
Profit for the period, attributable to owners of the parent					869	869
Share issue without payment						
Share issues						
Change in capital loans		22				22
Refund from the reserve for invested unrestricted equity						
Dividend distribution						
Interest payment on capital loans						
Share-based incentive scheme					46	46
Total	0	22	0	0	915	937
Equity attributable to owners of the parent, March 31, 2025	1,000	17,073	20,998	0	31,032	70,103

INVESTMENT PROPERTIES

EUR thousand	Q1 2026	Q1 2025
Fair values of investment properties 1 January	113,477	108,035
Acquisitions during the financial year	493	7,932
Disposals during the financial year	0	0
Transfers to assets held for sale	0	0
Right-of-use assets (leased plots)	-61	-1,216
Development gains	-282	1,403
Change in fair values	0	0
Fair value of investment properties at 31 March	113,627	116,154

KEY FIGURES

Group, EUR thousand	1-3/2026	1-3/2025	Change
Revenue	12,201	11,534	667
Value of project portfolio (MEUR)*	299	394	-95
Operating profit	918	1,978	-1,060
Operating profit, %	7.5%	17.2%	-9.6%
Fair value of investment properties	113,627	116,154	-2,527
Sales of investment properties	0	0	0
Loan to value (LTV), %	47.4 %	41.4 %	6.0 %
Equity ratio, %	44.9 %	46.0 %	-1.1 %
Earnings per share (EPS), EUR ¹⁾	0.0	0.02	-0.01
Occupancy rate, %	91.1 %	91.4 %	-0.3 %

* The portfolio includes those projects for which the company has the right to purchase the related land areas under preagreed conditions, such as the fulfillment of certain criteria like zoning. The value is based on management's view of the market value of these projects when completed, assuming that all projects in the portfolio are realized. There is a risk associated with the projects that they may not achieve legally binding zoning or building permits, or that the confirmed zoning or building permit does not allow for the implementation of a project as valuable as initially estimated

1) The reverse share split, decided by the company's Annual General Meeting on April 22, 2021, has been taken into account in the number of shares.

KEY FIGURE CALCULATION FORMULAE

Key figure	Definition
Fair value of investment properties	= Investment properties + Investment properties available for sale
Sales of investment properties	= Investment properties sold at fair value
Loan to value (LTV) rate	= $\frac{\text{Net debt with interest}}{\text{Fair value of investment properties + inventories}}$
Equity ratio	= $\frac{\text{Total equity}}{(\text{Assets total} - \text{Deferred revenue})}$
Earnings per share (EPS)	= $\frac{\text{Profit (loss) of the financial year attributable to owners of the parent company}}{\text{The weighted average of the number of issued ordinary shares (during the financial year), with the exception of any shares potentially held by Toivo}}$
Occupancy rate	= $\frac{\text{Net lease income from properties}}{\text{Potential lease income with full occupancy rate} \times 100, \text{ (including apartments older than two months)}}$
Value of the project portfolio*	= The fair value of the projects at present when completed and rented out

* The portfolio includes those projects for which the company has the right to purchase the related land areas under pre-agreed conditions, such as the fulfillment of certain criteria like zoning. The value is based on management's view of the market value of these projects when completed, assuming that all projects in the portfolio are realized. There is a risk associated with the projects that they may not achieve legally binding zoning or building permits, or that the confirmed zoning or building permit does not allow for the implementation of a project as valuable as initially estimated.

TOIVO GROUP PLC IN BRIEF

Toivo is a Finnish public limited liability company established in 2015. The Company is based in Helsinki and its registered address is Gransinmäki 6, 02650 Espoo. The shares of the parent company, Toivo Group Plc, were listed on the regulated market of Nasdaq Helsinki in the summer of 2025.

Toivo is a Finnish operator specializing in construction, real estate development, and property ownership. Its mission is to transform real estate value chains and build a distinctive business model in the market. The Group develops, constructs, owns, and sells apartments, plots, social infrastructure, and commercial premises.

Toivo's business model covers the entire real estate value chain: the development of plots and raw land, construction management, as well as the ownership, management, sale, and leasing of completed properties. Toivo's own team of experts is responsible for the entire lifecycle of a property, from zoning to the leasing of apartments. Through this model, Toivo generates added value for its customers, shareholders, and other stakeholders.

Toivo's strategy is to develop apartments and properties according to the Toivo concept, offering a strong development margin as well as a stable and attractive return. This enables long-term ownership of properties and the generation of higher added value for customers. Toivo is backed by a competent and experienced team of experts with a strong track record in the residential business and various sectors of the real estate industry.

In 2025, Toivo's revenue was EUR 61.7 million and its operating profit was EUR 8.0 million.

FURTHER INFORMATION

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