



toivo

Toivo Group Plc
Business review
1 January–30 September
2026

Toivo Group Plc business review 1 January–30 September 2026: Toivo’s market share grew significantly, reaching nearly 10% in non-subsidized apartment building production. (Unaudited)

EUR thousand	1 January– 30 September 2026	1 January– 30 September 2025	Change, %
Revenue	53,562	37,019	45%
Value of project portfolio (MEUR)*	322	286	13%
Operating profit	4,574	5,039	-9%
Operating profit, %	8.5%	13.6%	-37%
Profit or loss for the financial year	2,170	1,894	15%
Earnings per share (EUR)	0.03	0.03	-13%
Equity ratio, %	40.8%	41.4%	-1%
Total equity	74,043	71,207	4%
Total assets	188,973	178,156	6%

EUR thousand	1 July– 30 September 2026	1 July– 30 September 2025	Change, %
Revenue	16,859	13,837	22%
Value of project portfolio (MEUR)*	322	286	13%
Operating profit	1,899	1,581	20%
Operating profit, %	11.3%	11.4%	-1%
Profit or loss for the financial year	1,165	267	336%
Earnings per share (EUR)	0.02	0.005	334%
Equity ratio, %	40.8%	41.4%	-1%
Total equity	74,043	71,207	4%
Total assets	188,973	178,156	6%

* 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–30 SEPTEMBER 2026

- Revenue EUR 53.6 (37.0) million.
- During the review period, contracts were signed for the construction of a total of 290 (135) apartments and two (2) social infrastructure properties.
- During the review period, construction of 221 (177) apartments, 1 (2) care facility and 1 (1) day care facility was started.
- During the review period, 160 (123) apartments and 4 (0) social infrastructure properties were completed.

PROSPECTS FOR 2026

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



CEO MARKUS MYLLYMÄKI



toivo Tekoja.

In January–September, our revenue grew by 45 percent to EUR 53.6 million, and operating profit was EUR 4.6 million. The third quarter was strong: revenue grew by 22 percent to EUR 16.9 million and operating profit by 20 percent to EUR 1.9 million. The operating profit margin decreased slightly to 11.3 percent. The projects worth approximately EUR 60 million initiated in the second quarter are progressing at full speed and will be reflected in our revenue during the remainder of this year and in 2027.

The housing market remains challenging. Prices are falling, interest rates have turned upward and, according to the Confederation of Finnish Construction Industries RT, only around 3,000 non-subsidized apartment building units will be started nationwide this year. In this market, we have clearly increased our share. In January–September, we started 221 apartments, which on an annual basis corresponds to a share of nearly 10 percent of non-subsidized apartment building starts. In 2025, our share was 6.6 percent. The growth is based on business models that appeal to customers, careful project development and partners with whom projects progress smoothly. Our new projects have been almost entirely pre-reserved when entering the market, and we have not accumulated any unsold apartments.

DEVELOPMENT: In January–September, we signed agreements for 290 (135) apartments. In the third quarter, we signed three new agreements for a total of 77 apartments, the largest of which is Saha in Verkkosaari, Helsinki (41 apartments). The value of the project portfolio was EUR 322 million

at the end of the review period.

CONSTRUCTION: We started the construction of 221 (177) apartments, one care home and one daycare center, and completed 160 apartments and four social infrastructure properties. Construction sites are progressing as planned.

MANAGEMENT: The financial occupancy rate rose to 94.0 percent (93.1%). At the end of the review period, we owned 652 completed apartments.

SALES: 32 out of the 34 apartments in Gemma in Sompasaari, Helsinki, have been reserved. We launched Ankkuri in Verkkosaari as a joint project with Weston Group, and our cooperation with Nuveen, Premico and Norlandia continues.

We are renewing our brand across all channels by the end of the year. The new look and the slogan “Toivo. Tekoja.” (“Toivo. Action.”) express what we already do: we develop and lease Finland’s finest homes and see our projects through to completion.

The Confederation of Finnish Construction Industries RT forecasts that non-subsidized apartment building starts will rise to around 5,500 units next year and that the turnaround will begin in the Helsinki metropolitan area. Toivo’s machinery is in good shape for when the turnaround in the housing market gets underway.

I would like to thank our employees, customers, investors and partners for a strong third quarter.

NEW AGREEMENTS 1 JULY–30 SEPTEMBER 2026

During the third quarter, the company signed 3 agreements for new residential and social infrastructure property projects.

Project	District	Product	Apartments /m ²	Completion	Energy class A
As Oy Espoon Linnea	Espoo	Terraced and semi- detached houses	6	1/2028	Yes
As Oy Helsingin Verkkosaaren Saha	Helsinki	Apartment building	41	12/2027	Yes
Peltolantie 31	Vantaa	Apartment building	30	1/2029	Yes

STARTED PROJECTS 1 JULY–30 SEPTEMBER 2026

During the third quarter, the company started one project.

Project	District	Product	Apartments /m ²	Completion	Energy class A
As Oy Sompasaaren Gemma, Helsinki	Helsinki	Apartment building	34	12/2027	Yes

COMPLETED PROJECTS 1 JULY–30 SEPTEMBER 2026

During the third quarter, the company completed 3 projects with a total of 32 apartments.

Project	District	Product	Apartments /m ²	Completion	Energy class A
Norlandia, Espoo	Espoo	Day care facility	1,000 m ²	7/2026	
Esperi Rovaniemi	Rovaniemi	Care facility	2,414 m ²	8/2026	Yes
As Oy Espoon Finnan	Espoo	Terraced and semi- detached houses	32	9/2026	Yes

OTHER ACTIVITIES 1 JULY–30 SEPTEMBER 2026

- On 30 July 2026, the company announced that it will start the As Oy Helsingin Verkkosaaren Poiju project in Verkkosaari, Helsinki. The total value of the project is approximately EUR 13.3 million.
- On 3 August 2026, the company announced that it will start the As Oy Helsingin Verkkosaaren Ankkuri project as a joint project with Weston Group. The total value of the project is approximately EUR 9 million.

EVENTS AFTER THE REVIEW PERIOD

- No events after the review period.

MARKET REVIEW OF RESIDENTIAL AND SOCIAL INFRASTRUCTURE PROPERTIES

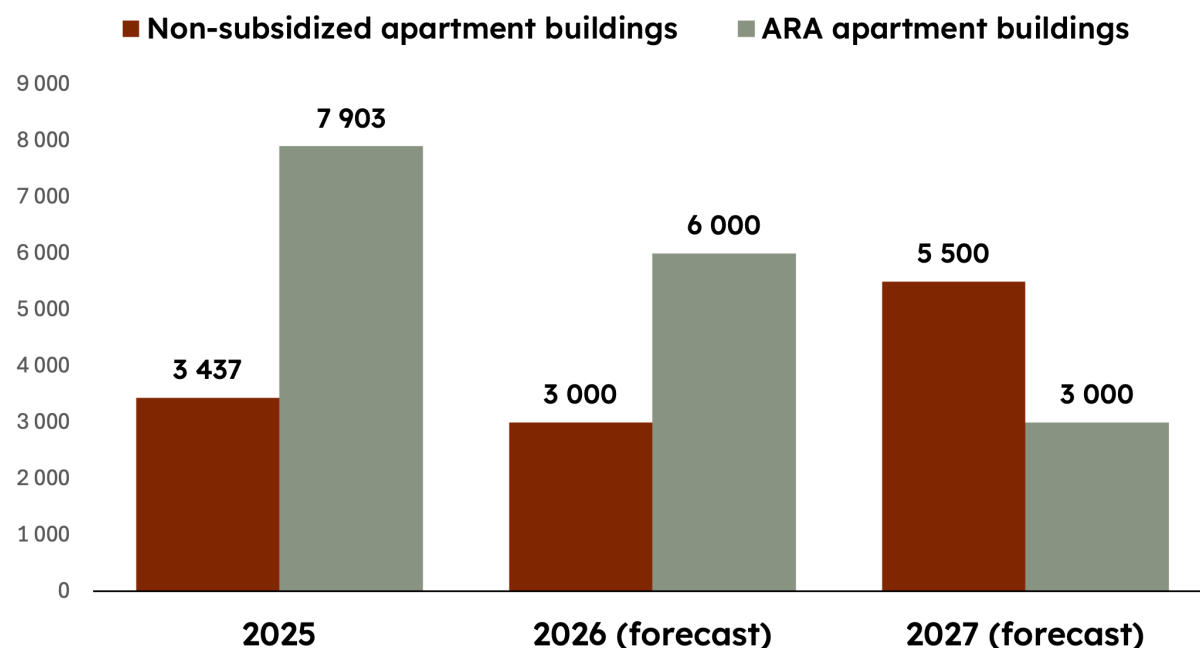
Construction has returned to growth, driven by infrastructure and commercial construction, but residential construction remains at a historically low level. The Confederation of Finnish Construction Industries RT estimates that around 15,000 new apartments will be started in 2026, compared with 17,610 starts in 2025. The long-term need is 31,000–36,000 apartments per year, and 2027 is likely to become the fifth consecutive year with fewer than 20,000 starts.

Housing starts (units)

Building type	2025	2026e	2027e
Apartment buildings	11,340	9,000	8,500
non-subsidized	3,437	3,000	5,500
ARA	7,903	6,000	3,000
Terraced houses	1,577	1,400	2,100
Detached houses	3,846	3,800	4,400
Other buildings	847	800	1,000
Total	17,610	15,000	16,000

Source: Confederation of Finnish Construction Industries RT, Economic Outlook, Autumn 2026

Apartment building housing starts in Finland (units)



Source: Confederation of Finnish Construction Industries RT, Economic Outlook, Autumn 2026

A turnaround in non-subsidized production is in sight

RT forecasts that non-subsidized apartment building starts will rise from around 3,000 units to 5,500 units in 2027, while state-subsidized production will be halved. The number of apartments for sale has started to decrease, especially in the Helsinki metropolitan area, the supply of rental apartments is contracting, and population growth in the Helsinki metropolitan area has remained brisk. According to RT, the turnaround in residential construction will most likely begin in the Helsinki metropolitan area. Stronger-than-expected economic development could revive the housing market as early as the end of the year, but this requires an improvement in employment and a more stable interest rate outlook.

Housing transactions remain subdued

In August, prices of old dwellings in housing companies in the Helsinki metropolitan area fell by 3.5 percent year-on-year but rose by 0.8 percent from the previous month. Prices of new dwellings in housing companies fell by 1.7 percent in the second quarter. Consumers' purchase intentions, mortgage lending and investor demand are low, and rising interest rates are once again making the financing of residential construction more uncertain.

Structural demand for care properties is growing

According to Rakli, approximately 1.65 million square meters of gross floor area of new care property construction will be needed in 2026–2050, corresponding to approximately 33,000 resident places. The current care property stock amounts to 3.15 million square meters of gross floor area. The need is greatest in the wellbeing services counties of Helsinki, Western Uusimaa, Pirkanmaa, Southwest Finland and North Ostrobothnia, and the need for round-the-clock care will accelerate in the 2030s as the large post-war age groups turn 85. The financial pressure on the wellbeing services counties is slowing down decision-making and shifting the focus to home care, but the share of private service providers has grown. According to RT, public service buildings are one of the drivers of building construction.

Sources: Confederation of Finnish Construction Industries RT, Economic Outlook, Autumn 2026 (10/2026); Statistics Finland, Prices of dwellings in housing companies 28 July 2026 and 29 September 2026; Rakli, Commercial Property Market Review, Spring 2026

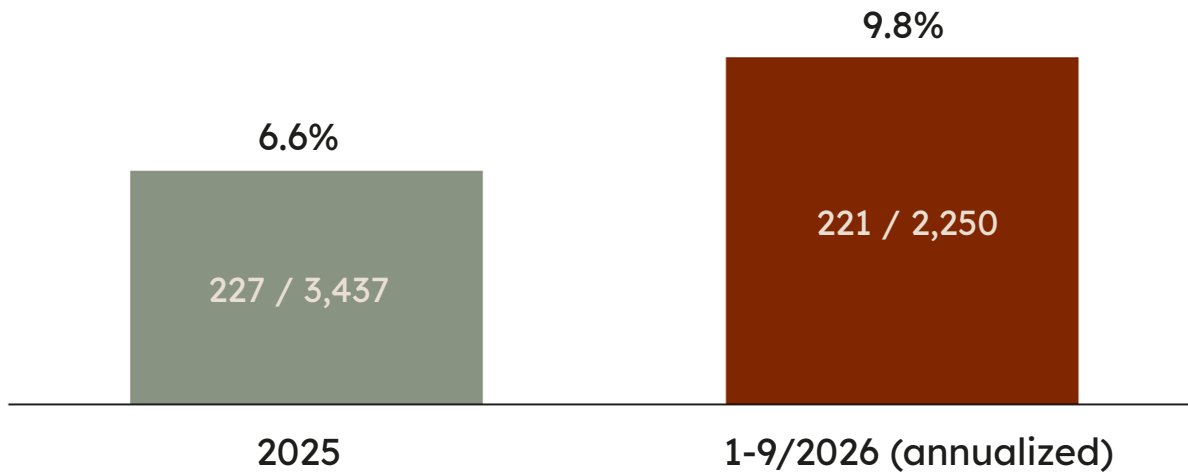
TOIVO HAS CAPTURED A SIGNIFICANT MARKET SHARE

Toivo's share of non-subsidized apartment building starts has risen from 6.6 percent in 2025 to nearly 10 percent in 2026. The growth has taken place in a market where starts have decreased, and it demonstrates Toivo's ability to initiate projects.

	2025	1-9/2026	2027e
Non-subsidized apartment building starts, nationwide (units)	3,437	2,250*	5,500
Toivo's starts (units)	227	221	
Toivo's market share	6.6%	9.8%	

* RT's full-year 2026 estimate of 3,000 prorated to nine months ($3,000 \times 9/12$). Sources: Confederation of Finnish Construction Industries RT, Economic Outlook, Autumn 2026; Toivo

Toivo's share of non-subsidized apartment building starts



Calculation: Toivo's starts / market starts. 2026: RT estimate $3,000 \times 9/12 = 2,250$. Source: RT, Toivo

Why Toivo is growing in a weak market

- **Appealing business models.** Despite the weak market, Toivo has found business models that appeal to customers.
- **Well-considered project development.** Carefully prepared projects can be initiated even when the market is cautious.
- **No unsold inventory.** New projects have been almost entirely pre-reserved when entering the market, and hardly any unsold new apartments have accumulated.
- **A sought-after counterparty.** As a listed company, Toivo is a reliable partner with the ability to initiate projects.
- **Cost efficiency.** Processes are systematically refined to be more cost-efficient.
- **Strong stakeholders.** Toivo has found partners with whom projects progress smoothly.

Toivo's share of new projects started in the Helsinki metropolitan area in 2026 has grown significantly. When the turnaround in the housing market that many have predicted gets underway, Toivo's engine is in good shape: the value of the project portfolio is EUR 322 million, partnerships are working well and there is no unsold new production on the balance sheet.

BRAND RENEWAL AND A SHARPER FOCUS

Toivo is renewing its brand. This is not merely a visual update; the renewal makes visible the company's transformation from a traditional construction company into a value-creating service organization that develops and leases Finland's finest homes. The aim is a clearer brand that is desirable to consumers and a sharper focus.

Housing is increasingly a choice of quality and identity, and more and more decisions are made before the first contact with the seller. Trust is built on the brand and the digital first impression. A strong brand helps Toivo scale its expertise and grow demand simultaneously among consumers, investors and partners.

Element	New Toivo
Slogan	Toivo. Tekoja. (Toivo. Action.) The slogan is always used together with the name and can be adapted: Toivo. Koteja. (Toivo. Homes.) Toivo. Luottamusta. (Toivo. Trust.) Toivo. Yhteistyötä. (Toivo. Cooperation.)
Positioning	We develop, build, lease and sell Finland's finest homes and social infrastructure properties.
Persona	Human, reliable and results-oriented. Going forward, also stylish, healthily self-confident and attractive.
Visual identity	A new minimalist logo, warm muted colors, Lexend typography and warm Scandinavian imagery. Stands out from the industry's hard, blue-toned visual identities.
Tone of voice	Direct, expert and warm. Emphasizes action and getting things done.
Roll-out	Across all channels by the end of 2026.

Source: Kauas × Toivo, Brand Renewal 2026

The renewal has been carried out together with Kauas and Toivo's personnel, based on industry research, an internal workshop and a survey of business area directors. The brand also serves as a shared cultural compass that unites strategy, people and day-to-day work.

STATUS REVIEW OF TOIVO'S PILLARS

Toivo's business is built on three strong pillars that enable control of the entire value chain, from development to construction and long-term ownership:

Owner-occupied housing projects

High-quality projects mainly in Helsinki, in areas where the price difference between old and new apartments is as small as possible. An example is Gemma in Sompasaari. 5 projects under construction.

Residential portfolios

Projects developed and built in a customer-oriented manner, combining an attractive return for the investor, an excellent location and a high-quality product. 4 projects under construction.

Social infrastructure properties

Projects in which the needs of the tenant (municipality, care or education operator) (rent, location, product) and the investor's return expectations meet. 6 projects under construction.

This diversified model ensures stable cash flow and growth opportunities in different market conditions.

ECONOMIC OPERATING ENVIRONMENT

The Finnish economy has returned to stronger-than-expected growth. In its September interim forecast, the Bank of Finland raised its GDP growth forecast to 1.7 percent for 2026 and 1.6 percent for 2027. Growth is driven by exports and private investment. In the Ministry of Finance's September forecast, GDP grows by 1.6 percent in 2026 and 1.8 percent in 2027. The labor market is holding back the recovery: the unemployment rate is forecast to remain at around 10.4 percent in 2026, and consumer confidence weakened in September.

Sources: Bank of Finland, interim forecast 15 September 2026; Ministry of Finance, September 2026 (as cited in RT's Economic Outlook); Statistics Finland, Consumer Confidence 28 September 2026

Energy prices driven up by the conflict in the Middle East have accelerated inflation. Consumer prices in Finland rose by 2.5 percent in September (August 2.2%), and according to the flash estimate, inflation in the euro area accelerated to 3.8 percent. The ECB raised its key interest rates in June and again on 10 September 2026, by 0.25 percentage points each time. As of 16 September 2026, the deposit facility rate is 2.50 percent. The ECB expects euro area inflation to be 3.0 percent in 2026 and to return to target only at the end of 2027. The 12-month Euribor rose above 3 percent at the end of September, compared with around 2.2 percent at the beginning of the year.

Sources: Statistics Finland, Consumer Price Index 14 October 2026 and HICP flash estimate 2 October 2026; ECB, Monetary policy decisions 10 September 2026; EMMI Euribor rates

Construction has returned to growth, driven by infrastructure, commercial premises and specialized construction, but residential construction continues to decline. RT estimates that housing starts will remain at around 15,000 units in 2026 and rise to around 16,000 units in 2027. Rising interest rates, bottlenecks in mortgage lending and construction financing, and weak employment are the key risks for residential construction. At the same time, the contraction of new supply and population growth in the Helsinki metropolitan area are creating conditions for new projects.

Source: Confederation of Finnish Construction Industries RT, Economic Outlook, Autumn 2026 (10/2026)

FINANCIAL REVIEW 1 JANUARY–30 SEPTEMBER 2026

The Group's revenue was EUR 53.6 (37.0) million, an increase of 45 percent compared to the comparison period. Changes in the fair value of investment properties and gains and losses on disposals amounted to EUR -0.8 (1.0) million. The change in the fair value of investment properties was weaker than in the comparison period, as the volume of projects built for the company's own balance sheet has decreased significantly.

At the end of the review period, the company had 652 (577) completed apartments generating rental cash flow, 17 (17) leased plots/land areas and 2 (2) commercial properties.

Property maintenance expenses were EUR -1.8 (-1.6) million. Property maintenance expenses increased by 13 percent compared to the comparison period, mainly as a result of the increase in the number of apartments.

Personnel expenses were EUR -3.6 (-0.8) million, an increase of 352 percent. The increase is due to a decrease in the amount of personnel expenses capitalized to projects under construction.

Operating profit was EUR 4.6 (5.0) million, a decrease of 9 percent.

Net finance income and costs amounted to EUR -2.0 (-1.7) million. Taxes based on taxable income for the period amounted to EUR -0.6 (-0.6) million and deferred taxes, mainly resulting from changes in the fair value of properties, to EUR 0.1 (-0.9) million.

Net profit for the review period amounted to EUR 2.2 (1.9) million, an increase of 15 percent compared to the comparison period. Earnings per share were EUR 0.03 (0.03).

INVESTMENTS

The Group's total assets at the end of the review period amounted to EUR 189.0 (178.2) million. During the review period, investments in properties with an acquisition value of EUR 2.4 (20.9) million were made.

FINANCING

The company's interest-bearing liabilities at the end of the review period amounted to EUR 92.4 (81.7) million. The company's financial position was good during the review period. Sources of financing consisted of cash and cash equivalents, drawn investment loans and investment loans available for drawdown under loan agreements.

PROPERTIES AND AGREEMENTS

On 30 September 2026, the company had 652 completed apartments, 17 leased plots/land areas and 2 commercial properties. In addition, 15 (15) projects comprising 271 (417) apartments were under construction. Of the projects under construction, 6 were social infrastructure property projects. The projects under construction are located in the Helsinki metropolitan area, Oulu, Joensuu and Lappeenranta.

PERSONNEL AND MANAGEMENT

Toivo's average number of personnel during 1 January-30 September 2026 was 52 (50). At the end of the review period, Toivo employed 52 (51) people.

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

MEDIUM-TERM TARGETS

- Revenue growth of 20% on average
- Operating profit growth of 20% on average
- Equity ratio above 40%
- The dividend payment takes into account the company's investment needs and financial position. The company aims for a growing dividend. The company's target 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 important. Success is largely based on the professional skills of the Company's management and employees. Recruiting skilled professionals to the Company may prove challenging. The Company regularly measures employee well-being and satisfaction through surveys conducted a few times a year.

Financial risks

Financial risks include, for example, interest rate risks and risks related to the sufficiency or availability of financing. During the review period, the Company secured the desired financing for projects under construction. The Group's liquidity was good during the review period 1 January-30 September 2026. Cash flow is sufficient to cover the Group's current expenses and debt service costs (repayments + interest). The Company's rental receivables involve a risk that customers may not be able to meet their obligations. The Company's lease agreements (for apartments) usually include a rental security deposit of 1 month. For leased plots, the agreements include a mortgage with the highest priority corresponding to 2-3 years' rent.

Damage risks

The Company considers that it has adequate insurance coverage for the industry. The properties are covered by full-value insurance, which includes coverage for loss of rental income. The Company has valid liability insurance.

Financial risks of operations

The Company estimates that the risks and uncertainties of the current financial year relate above all to the development of the Finnish economy. Economic development is reflected in the housing and financial markets. For example, rising interest rates or changes in property investors' yield requirements may cause fluctuations in housing prices, which may affect the fair value of the Group's property assets.

The supply of rental apartments may increase locally in Toivo's key operating areas, which may affect tenant turnover, the financial occupancy rate and rental income. The authorities' interpretations regarding the VAT liability of furnished apartments may affect the occupancy rate, cash flow or the fair value of the property assets of Toivo's residential properties.

The implementation of the project development portfolio involves, among other things, risks related to financing, zoning and building permits.

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

The Company estimates that the geopolitical risks that began in 2022 and the wars in Ukraine and Iran are reflected in the housing and financial markets. They may affect inflation, interest rates, the availability and price of materials and labor, and yield requirements for apartments.

SHARES AND SHAREHOLDERS

On 30 September 2026, the number of Toivo Group Plc's shares registered in the Trade Register was 58,984,559 (30 June 2026: 59,384,559). The average number of outstanding shares during the review period was 59,218,515 (58,878,021). The company held 501,229 treasury shares. On 30 September 2026, Toivo had a total of 2,382 shareholders.

PRESS AND ANALYST EVENT

A public, press, and analyst event in Finnish will be held on 28 October 2026 at 10:00 a.m. as a webcast. You can participate in the webcast via the following link:

<https://events.inderes.com/fi/toivo/2026-q3-tulos>

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

Espoo, 28 October 2026

Toivo Group Plc
Board of Directors

Basis of preparation of the business review

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

CONSOLIDATED INCOME STATEMENT

EUR 1,000

	1 January- 30 September 2026	1 January- 30 September 2025
Revenue	53,562	37,019
Changes in fair value of investment properties and gains and losses on disposals	-796	978
Other operating income	62	27
Materials and services	-40,641	-28,635
Personnel expenses	-3,647	-807
Depreciation, amortization and impairment	-83	-181
Other operating expenses	-3,883	-3,362
Operating profit (loss)	4,574	5,039
Share of profit of associated companies	-	130
Finance income	39	82
Finance costs	-2,016	-1,827
Net finance costs	-1,977	-1,745
Profit (loss) before taxes	2,597	3,425
Tax based on taxable income for the period	-561	-645
Change in deferred taxes	134	-886
Total income taxes	-426	-1,531
Profit (loss) for the period	2,170	1,894
Attributable to owners of the parent	1,635	1,862
Attributable to non-controlling interests	536	31
THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME		
Financial year profit (loss)	2 170	1 894
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	2 170	1 894
Distribution of total comprehensive income for the financial year		
Parent company owners	1 635	1 862
Non-controlling interests	536	31

CONSOLIDATED BALANCE SHEET

EUR 1,000	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current asset			
Investment properties	107,460	129,253	113,477
Right-of-use assets	193	15	8
Property, plant and equipment	234	223	233
Intangible assets	3	8	19
Derivatives	324	52	120
Non-current receivables	64	-	-
Investments accounted for using the equity method	71	1,889	71
Deferred tax assets	206	392	377
Total non-current assets	108,555	131,832	114,305
Current assets			
Inventories	54,149	20,517	25,710
Rent and trade receivables and other receivables	16,962	15,576	15,408
Cash and cash equivalents	9,308	10,231	13,194
Total current assets	80,418	46,324	54,311
Total assets	188,973	178,156	168,617
EQUITY			
Share capital	1,000	1,000	1,000
Capital loans	16,801	16,801	16,801
Reserve for invested unrestricted equity	20,769	21,132	21,132
Retained earnings	34,740	32,061	34,686
Equity attributable to owners of the parent	73,309	70,994	73,618
Non-controlling interests	734	213	198
Total equity	74,043	71,207	73,816
LIABILITIES			
Non-current liabilities			
Loans from financial institutions, non-current	77,783	68,644	55,005
Lease liabilities, non-current	11,021	9,435	7,527
Other financial liabilities and other non-current liabilities	400	782	780
Provisions, non-current	347	-	345
Deferred tax liabilities	4,622	5,206	4,925
Total non-current liabilities	94,172	84,068	68,581
Current liabilities			
Loans from financial institutions, current	2,154	1,949	5,098
Lease liabilities, current	936	752	598
Related party loans	102	102	102
Provisions, current	347	-	345
Trade payables and other liabilities	17,073	20,077	19,712
Tax liabilities based on taxable income for the period	146	-	364
Total current liabilities	20,758	22,881	26,219
Total liabilities	114,930	106,949	94,800
Total equity and liabilities	188,973	178,156	168,617

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1-9/2026	1-9/2025	1-12/2025
Cash flows from operating activities			
Profit (loss) for the period	2,170	1,894	4,289
Adjustments:			
Change in fair value and gains on disposals	796	-978	-1,768
Depreciation	83	180	102
Finance income and costs	1,977	1,745	2,287
Share of profit of associated company	-	-130	-58
Other	198	346	303
Income taxes	426	1,531	1,502
Cash flow before change in working capital	5,651	4,587	6,658
Change in net working capital:			
Change in trade receivables	-3,109	-3,914	-8,013
Change in inventories	-15,664	-7,405	-7,501
Change in current non-interest-bearing liabilities	-1,736	8,707	8,979
Cash flow from operating activities before financial items and taxes	-14,859	1,975	124
Interest paid	-2,939	-2,019	-2,915
Interest received	41	82	129
Income taxes paid	-1,267	-768	-944
Net cash flow from operating activities (A)	-19,023	-730	-3,607
Investing cash flows			
Investments in investment properties	-2,365	-20,948	-24,238
Acquisition of tangible assets	-49	-156	-80
Acquisition of intangible assets	-	-	-16
Investments in associated companies	-	-1	-1
Sale of associated companies	-	-	1,971
Sales of investment properties	-	218	7,317
Loans granted	-64	-	-
Net cash flow from investing activities (B)	-2,478	-20,887	-15,046
Cash flow from financing activities			
Dividends paid	-1,762	-	-
Acquisition of non-controlling interests	-9	-	-
Proceeds from borrowings	44,946	24,428	24,250
Proceeds from other loans	-	23	365
Repayments of borrowings	-25,113	-3,691	-4,142
Repayments of other loans	-	-253	-253
Acquisition of treasury shares	-363	-	-
Loan receivable from a participating interest company	-	-	413
Repayments of lease liabilities (IFRS 16)	-83	-350	-479
Net cash flow from financing activities (C)	17,615	20,156	20,153
Change in cash and cash equivalents (A+B+C)	-3,886	-1,461	1,501
Cash and cash equivalents at beginning of period	13,194	11,693	11,693
Cash and cash equivalents at end of period	9,308	10,231	13,194

STATEMENT OF CHANGES IN EQUITY

1 JANUARY-30 SEPTEMBER 2026

EUR 1,000	Share capital	Capital loans	Invested unrestricted equity reserve	Translation differences	Retained earnings	Total
1 January 2026	1,000	16,801	21,132	0	34,686	73,618
Corrections to retained earnings of previous financial periods						
Profit for the period, attributable to owners of the parent					1,635	1,635
Bonus issue						
Share issues						
Acquisition of treasury shares			-363			-363
Sale of treasury shares						
Change in capital loans						
Return of invested unrestricted equity						
Dividend distribution					-1,762	-1,762
Interest paid on capital loans						
Share-based incentive plan					181	181
Total			-363	0	54	-309
Equity attributable to owners of the parent 30 September 2026	1,000	16,801	20,769	0	34,740	73,309

STATEMENT OF CHANGES IN EQUITY

1 JANUARY-30 SEPTEMBER 2025

EUR 1,000	Share capital	Capital loans	Invested unrestricted equity reserve	Translation differences	Retained earnings	Total
1 January 2025	1,000	17,051	20,998	0	30,117	69,166
Corrections to retained earnings of previous financial periods						
Profit for the period, attributable to owners of the parent					1,862	1,862
Bonus issue						
Share issues			134			134
Acquisition of treasury shares						
Sale of treasury shares						
Change in capital loans		-250				-250
Return of invested unrestricted equity						
Dividend distribution						
Interest paid on capital loans					-12	-12
Share-based incentive plan					94	94
Total	0	-250	134	0	1,944	1,828
Equity attributable to owners of the parent 30 September 2025	1,000	16,801	21,132	0	32,061	70,994

REVENUE BREAKDOWN

EUR 1,000	1-9/2026	1-9/2025
Rental income	4,429	4,036
Project management contracting	33,559	21,315
Construction management services	69	199
Sales of properties	15,060	11,301
Other sales	445	169
Total	53,562	37,019

INVESTMENT PROPERTIES

EUR 1,000	1-9/2026	1-9/2025
Fair value 1 January	113,477	108,035
Acquisitions during the period	2,162	22,371
Sales during the period	0	-170
Transfers to inventories	-7,429	0
Right-of-use assets (leased plots)	-87	-1,961
Development gains	-489	978
Change in fair values	-174	0
Fair value 30 September	107,460	129,253

KEY FIGURES

Group, EUR 1,000	1-9/2026	1-9/2025	Change
Revenue	53,562	37,019	16,543
Value of project portfolio (MEUR)*	322	286	36
Operating profit	4,574	5,039	-465
Operating profit, %	8.5%	13.6%	-5.1%
Fair value of investment properties	107,460	129,253	-21,793
Sales of investment properties	0	170	-170
Loan-to-value (LTV), %	51.4%	47.7%	3.7%
Equity ratio, %	40.8%	41.4%	-0.6%
Earnings per share (EPS), EUR	0.03	0.03	0.00
Occupancy rate, %	94.0%	93.1%	0.9%

* 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.

CALCULATION FORMULAS FOR KEY FIGURES

Key figure	Definition
Fair value of investment properties	= Investment properties + investment properties held for sale
Sales of investment properties	= Investment properties sold at fair value
Loan-to-value (LTV)	= $\frac{\text{Interest-bearing net debt}}{(\text{Fair value of investment properties} + \text{inventories})}$
Equity ratio, %	= $\frac{\text{Total equity}}{(\text{Total assets} - \text{Advances received})}$
Earnings per share (EPS)	= $\frac{\text{Profit for the period attributable to owners of the parent}}{\text{Weighted average number of outstanding shares, excluding treasury shares}}$
Occupancy rate	= $\frac{\text{Rental income from properties}}{\text{Potential rental income at full occupancy} \times 100 \text{ (apartments at least 2 months old)}}$
Value of project portfolio*	= Current fair value of the projects as completed and leased

* 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.

TOIVO GROUP PLC IN BRIEF

Toivo is a Finnish public limited company founded in 2015. The company's domicile is 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 summer 2025.

Toivo is a Finnish company specializing in construction, property development and property ownership, whose mission is to transform property value chains and build a business model that stands out in the market. The Group develops, builds, owns and sells apartments, plots, social infrastructure properties and commercial premises.

Toivo's business model covers the entire property value chain: development of plots and raw land, construction management, and the ownership, management, sale and leasing of completed properties. Toivo's in-house team of experts is responsible for the entire lifecycle of a property, from zoning all the way to the leasing of apartments. Through this model, Toivo creates added value for its customers, shareholders and other stakeholders.

Toivo's strategy is to develop apartments and properties in line with the Toivo concept that offer a strong development margin as well as a stable and attractive return. This enables the long-term ownership of properties and the creation of greater added value for customers. Toivo is backed by a skilled and experienced team of experts with a strong track record in the residential business and various areas of the real estate sector.

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

FURTHER INFORMATION

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