

toivo

**Business review**  
**1 January–**  
**30 September 2026**

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28 October 2026



# Event main points

- Key figures
- Review period January–September 2026
- Toivo's business model
- Housing and care market
- Brand renewal and a sharper focus
- Guidance and outlook



# Key figures January–September

| EUR thousand                       | 1 January–<br>30 September 2026 | 1 January–<br>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%      |
| Financial year profit (loss)       | 2,170                           | 1,894                           | 15%       |
| Earnings per share (EPS), 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%        |

\* 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.

# January–September 2026 in brief

**€53.6M**

Revenue (37.0),  
+45%

**€4.6M**

Operating profit  
(5.0), -9%

**94.0%**

Occupancy rate  
(93.1%)

- **Development:** contracts for 290 (135) apartments and two (2) social infrastructure properties
- **Construction:** construction of 221 (177) apartments, 1 (2) care facility and 1 (1) day care facility started
- **Ownership and sales:** 160 (123) apartments and 4 (0) social infrastructure properties completed
- **Market:** approx. 3,000 (3,437) non-subsidized apartment building units to be started in 2026
- **Market share:** Toivo's annualized share nearly 10% (6.6%)



# Toivo's Business Model

## Business focus:

● Status 30 September 2026

- One billion euro project portfolio
- Apartments and social infrastructure properties
- 15% project profitability
- Entire value chain
- Economic resilience

Average annual volume growth of 20%: Apartments & Social infrastructure properties



## CONSTRUCTION

- 271 apartments and 6 social infrastructure properties

## OWNERSHIP

- 652 owned apartments
- 413 apartments under management

## DEVELOPMENT

- Approx. 1,200 apartments
- Approx. 322/1000 M€

Ownership margin

Construction margin

Development margin

Toivo's  
total  
margin

toivo

Europe's and Finland's largest real estate asset managers / Homebuyers

# Housing market at a low, upturn led by Helsinki

**15,000**

housing starts 2026e, less than half of the annual need of 31,000–36,000

**+83%**

non-subsidized apartment building starts 2027e vs. 2026e

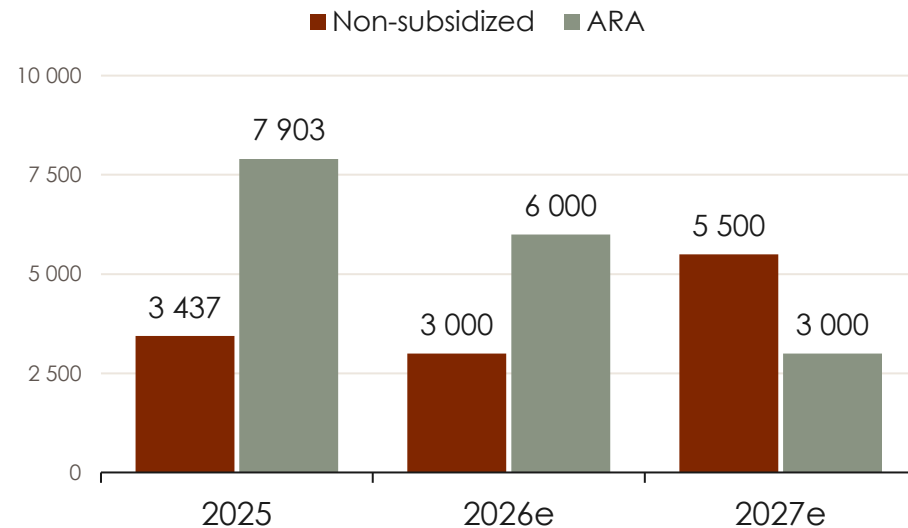
**-3.5%**

prices of old dwellings in the Helsinki region 8/2026 y/y (+0.8% m/m)

**33,000**

need for new care resident places 2026–2050

Apartment building housing starts (units)



## Why at the bottom

- Interest rates rising: ECB raised rates twice, Euribor above 3%
- Prices are falling and housing transactions are slow
- Purchase intentions, mortgage lending and investor demand are low
- The equation of financing, costs and yield requirements does not work yet

## Why the upturn is starting

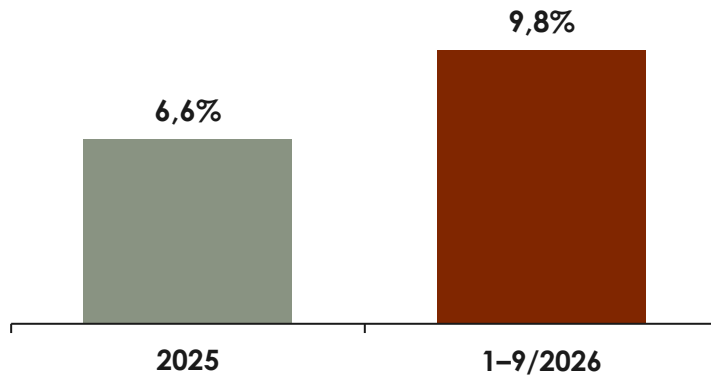
- Economy growing faster than expected, GDP 2026 +1.7%
- Number of apartments for sale decreasing in the Helsinki region
- Rental supply contracting, population growing
- ARA production halving, room for non-subsidized production

Sources: RT, Economic Outlook, Autumn 2026; Statistics Finland 29 Sep 2026; Bank of Finland 15 Sep 2026; ECB 10 Sep 2026; Rakli, Spring 2026

# Toivo has captured a significant market share

**nearly 10%**

annualized share of non-subsidized apartment building starts in 2026  
(2025: 6.6%)



Toivo's engine is in good shape for when the turnaround in the housing market begins.

## 01 Appealing models

Business models that appeal to customers even in a weak market

## 02 Careful project development

We initiate projects with real demand

## 03 No unsold inventory

New projects almost entirely pre-reserved

## 04 A sought-after counterparty

A listed company with the ability to initiate projects

## 05 Cost efficiency

Processes are systematically refined

## 06 Strong partners

Stakeholders with whom projects progress smoothly

## 07 Impressive launches, sales and marketing

New projects are launched impressively and enter the market almost entirely pre-reserved. Sales and marketing make the projects desirable even before construction begins.

Calculation: Toivo's starts 227 / 3,437 (2025); 221 / 2,250, i.e. RT's 2026e of 3,000 × 9/12. Source: RT, Economic Outlook, Autumn 2026

# toivo

## Tekoja.

Toivo. Koteja.

Toivo. Luottamusta.

Toivo. Yhteistyötä.

We develop, build, lease and sell Finland's finest homes and infrastructure properties.

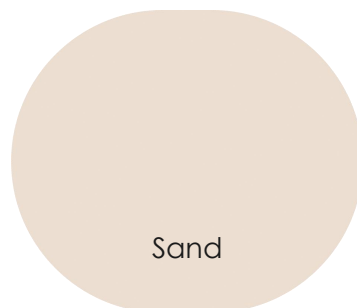
toivo

## Brand renewal

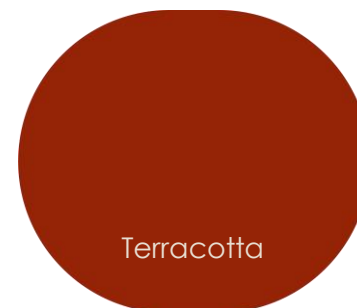
|          |                                                                                                      |
|----------|------------------------------------------------------------------------------------------------------|
| WHY      | Housing decisions are increasingly made before contact with the seller. Trust is built by the brand. |
| WHAT     | A warm, human and Scandinavian look stands out from the industry's hard and blue brands.             |
| GOAL     | A clearer brand that is desirable to consumers: a relatable atmosphere and a clear focus.            |
| SCHEDULE | New look across all channels by the end of 2026.                                                     |



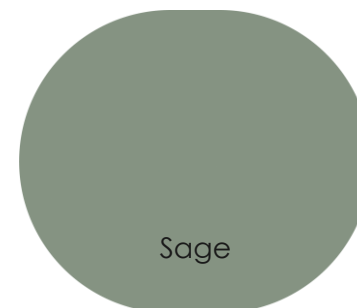
Dark walnut



Sand



Terracotta



Sage

# Status update on Toivo's core pillars

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## 1/3 Owner-occupied apartment projects

High-quality projects located primarily in areas of **Helsinki** where **the price difference between old and new apartments** is as small as possible.

<https://sompasaarengemma.fi/>

**5 under construction.**



## 2/3 Residential portfolios

Customer understanding that enables the development and construction of projects offering a yield, location and product that satisfy the investor.

**4 under construction.**



## 3/3 Social infrastructure properties

Customer understanding that enables the development and construction of projects where the tenant's rent/location/product equation works. In addition, the investor must receive an attractive yield.

**6 under construction.**



# Financial prospects

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## Outlook for 2026

- Revenue EUR 65–85 million for the financial year 1 January–31 December 2026
- Operating profit EUR 6–11 million for the financial year 1 January–31 December 2026

## Medium term targets

- Revenue grows by 20% per year on average
- Operating profit grows by 20% per year on average
- Equity ratio over 40%
- Dividends take into account the company's investment needs and financial position. The company aims for a growing dividend, targeting 30–50% of the profit for the financial year.

# Thank you.



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# Appendices

# Appendix 1. Key figures 30 September 2026

| Group, EUR thousand                 | 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.

# Group income statement 1–9/2026 \*

## Group income statement

| EUR thousand                                                                          | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 |
|---------------------------------------------------------------------------------------|-------------------|-------------------|
| Revenue                                                                               | 53,562            | 37,019            |
| Changes in the fair values of investment properties and gains and losses on disposals | -796              | 978               |
| Other operating income                                                                | 62                | 27                |
| Raw materials and services                                                            | -40,641           | -28,635           |
| Staff expenses                                                                        | -3,647            | -807              |
| Depreciation, amortization and impairment                                             | -83               | -181              |
| Other operating expenses                                                              | -3,883            | -3,362            |
| <b>Operating profit (loss)</b>                                                        | <b>4,574</b>      | <b>5,039</b>      |
| Share of the result of associated companies                                           | -                 | 130               |
| Financial income                                                                      | 39                | 82                |
| Financial expenses                                                                    | -2,016            | -1,827            |
| <b>Net financial expenses</b>                                                         | <b>-1,977</b>     | <b>-1,745</b>     |
| <b>Profit (loss) before taxes</b>                                                     | <b>2,597</b>      | <b>3,425</b>      |
| Current tax based on the financial year's taxable income                              | -561              | -645              |
| Deferred taxes, change                                                                | 134               | -886              |
| <b>Income taxes, total</b>                                                            | <b>-426</b>       | <b>-1,531</b>     |
| <b>Financial year profit (loss)</b>                                                   | <b>2,170</b>      | <b>1,894</b>      |
| Distribution of the profit (loss) of the financial year                               |                   |                   |
| Parent company owners                                                                 | 1,635             | 1,862             |
| Non-controlling interests                                                             | 536               | 31                |

## The Group's statement of comprehensive income

| EUR thousand                                                             | 1 Jan–30 Sep 2026 | 1 Jan–30 Sep 2025 |
|--------------------------------------------------------------------------|-------------------|-------------------|
| <b>Financial year profit (loss)</b>                                      | <b>2,170</b>      | <b>1,894</b>      |
| Other comprehensive income                                               |                   |                   |
| Items that may be subsequently reclassified to profit or loss            | -                 | -                 |
| Translation differences                                                  | -                 | -                 |
| <b>Other comprehensive income for the financial year</b>                 | <b>-</b>          | <b>-</b>          |
| <b>Total comprehensive income for the financial year</b>                 | <b>2,170</b>      | <b>1,894</b>      |
| <b>Distribution of total comprehensive income for the financial year</b> |                   |                   |
| Parent company owners                                                    | 1,635             | 1,862             |
| Non-controlling interests                                                | 536               | 31                |

\* Unaudited

# Group balance sheet 30 September 2026\*

| EUR thousand                      | 30 Sep 2026    | 30 Sep 2025    | EUR thousand                                                  | 30 Sep 2026    | 30 Sep 2025    |
|-----------------------------------|----------------|----------------|---------------------------------------------------------------|----------------|----------------|
| <b>ASSETS</b>                     |                |                | <b>EQUITY</b>                                                 |                |                |
| Non-current assets                |                |                | Share capital                                                 | 1,000          | 1,000          |
| Investment properties             | 107,460        | 129,253        | Subordinated loans                                            | 16,801         | 16,801         |
| Right-of-use assets               | 193            | 15             | Reserve for invested unrestricted equity                      | 20,769         | 21,132         |
| Tangible assets                   | 234            | 223            | Retained earnings                                             | 34,740         | 32,061         |
| Intangible assets                 | 3              | 8              | Equity belonging to the owners of the parent company          | 73,309         | 70,994         |
| Derivative assets                 | 324            | 52             | Non-controlling interests                                     | 734            | 213            |
| Non-current receivables           | 64             | -              | <b>Total equity</b>                                           | <b>74,043</b>  | <b>71,207</b>  |
| Equity method investments         | 71             | 1,889          | <b>LIABILITIES</b>                                            |                |                |
| Deferred tax assets               | 206            | 392            | Non-current liabilities                                       |                |                |
| <b>Non-current assets, total</b>  | <b>108,555</b> | <b>131,832</b> | Financial institution loans                                   | 77,783         | 68,644         |
| Current assets                    |                |                | Lease liabilities                                             | 11,021         | 9,435          |
| Inventories                       | 54,149         | 20,517         | Related party loans                                           | -              | -              |
| Rent, trade and other receivables | 16,962         | 15,576         | Other financial liabilities and other non-current liabilities | 400            | 782            |
| Cash and cash equivalents         | 9,308          | 10,231         | Provisions                                                    | 347            |                |
| <b>Current assets total</b>       | <b>80,418</b>  | <b>46,324</b>  | Deferred tax liabilities                                      | 4,622          | 5,206          |
| Investment properties for sale    | -              | -              | <b>Non-current liabilities total</b>                          | <b>94,172</b>  | <b>84,068</b>  |
| <b>Assets, total</b>              | <b>188,973</b> | <b>178,156</b> | Current liabilities                                           |                |                |
|                                   |                |                | Financial institution loans                                   | 2,154          | 1,949          |
|                                   |                |                | Lease liabilities                                             | 936            | 752            |
|                                   |                |                | Related party loans                                           | 102            | 102            |
|                                   |                |                | Provisions                                                    | 347            |                |
|                                   |                |                | Trade and other payables                                      | 17,073         | 20,077         |
|                                   |                |                | Current income tax liabilities                                | 146            | -              |
|                                   |                |                | <b>Current liabilities total</b>                              | <b>20,758</b>  | <b>22,881</b>  |
|                                   |                |                | <b>Liabilities total</b>                                      | <b>114,930</b> | <b>106,949</b> |
|                                   |                |                | Liabilities related to investment properties for sale         | -              | -              |
|                                   |                |                | <b>Total equity and liabilities</b>                           | <b>188,973</b> | <b>178,156</b> |

\* Unaudited

# Important information

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