



Toivo Group Plc's FINANCIAL STATEMENT RELEASE

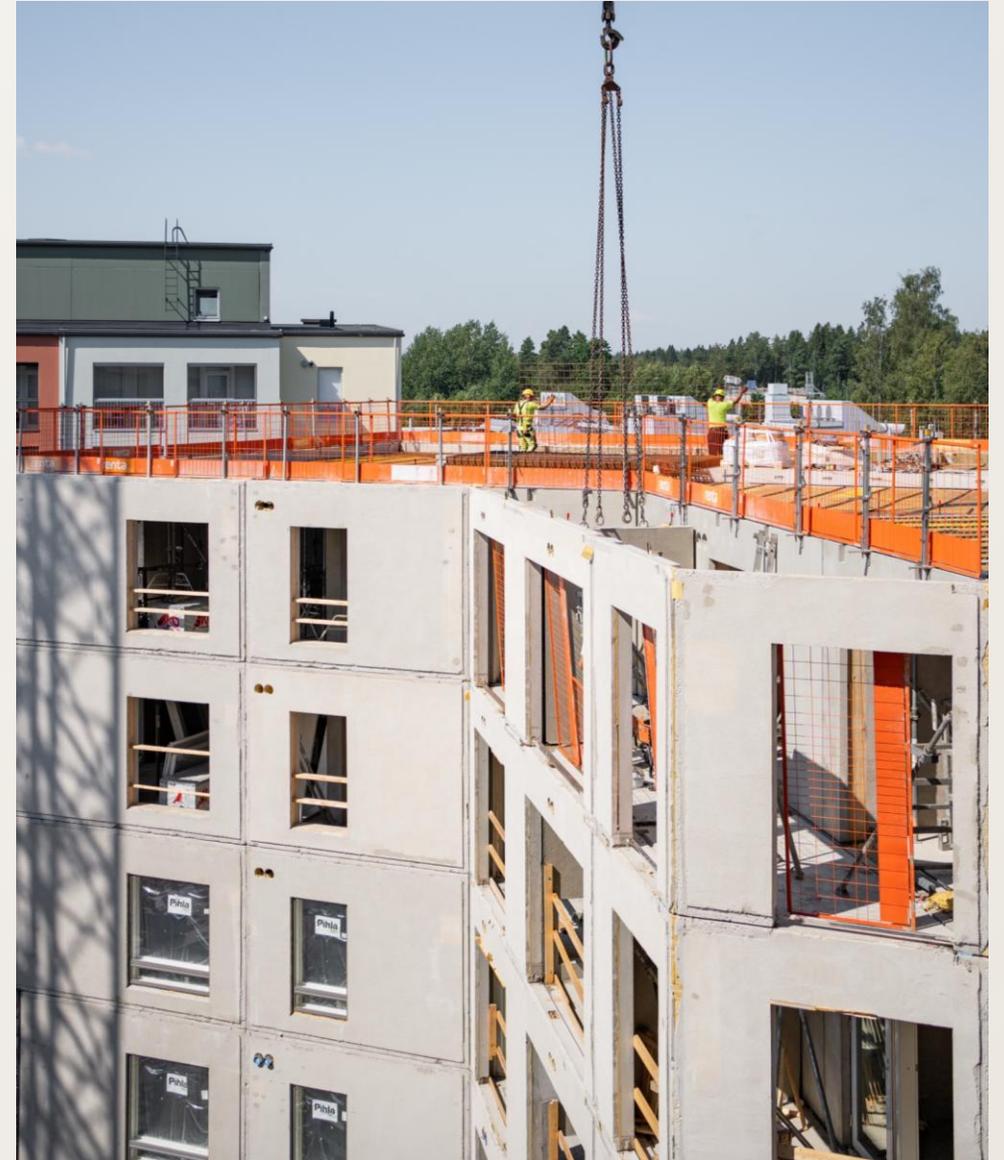
1 January-31 December 2025

**CEO Markus Myllymäki
CFO Samuli Niemelä**



Event main points

- Overview of 2025
- Key figures
- Financial year in brief
- Growth, profitability, and dividends
- Starting points for 2026
- Prospects for 2026



Toivo's Business Model

Business focus:

● Situation on 31 December 2025

- 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

- 210 apartments and 8 social infrastructure properties

Ownership

- 612 owned apartments
- 353 apartments under management

Development

- Approx. 1,300 apartments
- Approx. 291/1000 M€

Ownership margin	Toivo's total margin
Construction margin	
Development margin	



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

Year 2025

Despite the challenging real estate and construction market,
Toivo performed well in 2025



Growth



Profitability



Dividend

Key figures (Unaudited)

EUR thousand	1 January – 31 December 2025	1 January – 31 December 2024	Change, %
Revenue	61,709	39,810	55%
Total revenue and investments	85,851	47,887	79%
Value of project portfolio (MEUR)*	291	640	-55%
Operating profit	8,041	4,543	77%
Operating profit without changes in values of investment properties	8,251	4,202	96%
Profit or loss for the financial year	4,289	734	484%
Earnings per share (EUR)	0.07	0.01	470%
Economic occupancy rate	93.1%	92.3%	1%
Total equity	73,816	69,434	6%
Total assets	168,617	144,467	17%

January-December 2025 in brief

- Revenue EUR 61.7 million (EUR 39.8 million), +55%
- Operating profit EUR 8.0 million (EUR 4.5 million) +77%
- **DEVELOPMENT:** Contracts for 278 (271) new apartments, and 4 (4) social infrastructure properties.
- **CONSTRUCTION:** Construction started on 227 (276) apartments and 8 (1) social infrastructure properties.
- **OWNERSHIP AND SALES:** 317 (165) apartments completed.
- The operating environment remains challenging for residential developers, builders, and owners, and we expect slight improvement during 2026.
- Occupancy rate 93.1 %





Growth

1. Toivo successfully sold several completed and under-construction properties
2. Toivo successfully launched several consumer-oriented RS-projects. Toivo has only one completed unsold apartment.
3. Toivo successfully grew its business in social infrastructure.
4. Toivo deepened and expanded its international partnerships in 2025, including Cofinimmo, Storebrand, and Urban Partners.
5. Toivo has the capacity to leverage market opportunities.



Profitability

1. Cost-effectiveness and improved project management. More efficient management reduced costs, shortened project lead times, and improved operating profit.
2. Toivo was able to negotiate deals and supply chain contracts on competitive terms, which reduced procurement costs and increased gross margins.
3. Successful launch and sales of RS-projects. Properties were sold efficiently and on schedule, which increased the order book and reduced the holding costs of unsold units. This strengthened margins.
4. Expanding the social infrastructure business. Long-term and predictable cash flows in social infrastructure balance customer demand across various economic cycles.

We are initiating dividend payments

The Board of Directors proposes that the company pays a dividend for the financial year 1 January–31 December 2025. The amount and the grounds for the payment will be presented to the Annual General Meeting, with the objective of distributing a share of the result to shareholders while maintaining sufficient capital for future investments and growth projects.

Dividend proposal

EUR 0.03/share

Total EUR 1.8 million

The Board of Directors has decided to initiate a repurchase program for treasury shares.

- The share buyback programme will commence on 2 March 2026 at the earliest and will end no later than 31 December 2026.
- A maximum of EUR 500,000.00 will be used for the repurchases and the repurchases will be financed from the Company's unrestricted equity.
- The purpose of the buybacks is to maintain an efficient capital structure and enhance shareholder value. The acquired shares will be cancelled.

The Board of Directors of Toivo Group Plc has decided to set the objective of gradually repaying the capital loans recorded in the Company's balance sheet during the years 2026–2028. The purpose of the repayment of the capital loans is to enhance the efficiency of the Company's capital structure, reduce financing costs, and improve return on equity.

Starting points for 2026



GROWTH

Toivo Group targets revenue growth of more than 20% in 2026 compared to the previous financial year. Growth is pursued through the successful launch of new RS-projects, property transactions, and by expanding more strongly into social infrastructure properties.



PROFITABILITY

The Company's objective is to maintain a strong profitability level by utilizing efficient project management, cost-effective construction solutions, and by operating in the most profitable business areas.



DIVIDEND

The Company targets **a growing dividend**.

Market

The Company estimates that the general situation in the construction and real estate market will not significantly improve in 2026. Challenges are expected to relate to moderate demand and a relatively low volume of construction. Toivo intends, however, to leverage market opportunities and the Company's strong contract and project portfolio.

Investments and development

Toivo will continue to invest in RS-projects, care and social infrastructure properties, and other growth-supporting development projects. The aim is to increase the return on equity and improve business scalability.

Financing and capital structure

The Company aims to strengthen its capital structure in a controlled manner.

Financial prospects

OUTLOOK FOR 2026

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

MEDIUM TERM TARGETS

- Revenue is expected to grow by an average of 20% per year.
- Operating profit is expected to grow by an average of 20% per year.
- Equity ratio over 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 goal is to distribute a dividend of 30-50% of the profit for the financial year.

Thank you!



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An architectural rendering of a modern, multi-story building with a light-colored, textured facade. The building features a grid of windows and balconies. In the foreground, there is a paved courtyard with a white picket fence. People are walking and sitting on benches in the courtyard. A man is riding a bicycle on the right. The sky is clear and blue. The word "Appendices" is overlaid in large white text across the center of the image.

Appendices

The logo for TO/VO, featuring a stylized outline of a city skyline with a bridge and a building, positioned above the text.

TO/VO

Appendix 1. Key figures 31 December 2025

Group, EUR thousand	1-12/2025	1-12/2024	Change
Revenue	61,709	39,810	21,899
Total revenue and investments	85,851	47,887	37,964
Value of project portfolio (MEUR)*	291	640	-349
Operating profit	8,041	4,543	3,499
Operating profit without changes in values of investment properties	8,251	4,202	4,049
Cash flow before changes in working capital (Funds from Operations, FFO)	2,799	1,985	814
Fair value of investment properties	113,477	108,035	5,441
Sales of investment properties	18,491	64,505	-46,014
Non-current net assets (Net asset value, NAV)	61,365	56,043	5,323
Loan to value (LTV), %	49.3%	43.9 %	5.4%
Equity ratio	45.9 %	48.9 %	-3.0%
Non-current net assets per share, EUR	1.04	0.95	0.09
Increase in non-current net assets per share, %	9.1	-1.6	
Earnings per share (EPS), EUR ¹⁾	0.07	0.01	0.06
Occupancy rate, %	93.1 %	92.3 %	0.8 %

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.



* 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

Group income statement 1-12/2025

Group income statement

EUR thousand	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Revenue	61,709	39,810
Changes in the fair values of investment properties and gains and losses on the disposal of investment properties	1,768	-505
Other operating income	32	25
Raw materials and services	-46,114	-27,730
Staff expenses	-4,032	-3,026
Depreciation, amortisation and reduction in value	-102	-113
Other operating expenses	-5,220	-3,917
Operating profit (loss)	8,041	4,543
Share of the result of associated companies	58	-160
Financial income	271	243
Financial expenses	-2,578	-4,340
Net financial expenses	-2,307	-4,097
Profit (loss) before taxes	5,792	286
Current tax based on the financial year's taxable income	-913	-1,076
Deferred taxes, change	-589	1,524
Income taxes, total	-1,502	447
Financial year profit (loss)	4,289	734
Distribution of the profit (loss) of the financial year		
Parent company owners	4,273	747
Non-controlling interests	-17	-13

The Group's statement of comprehensive income

EUR thousand	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Financial year profit (loss)	4,289	734
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss	-	-
Translation differences	-	-27
Other comprehensive income for the financial year		-27
Total comprehensive income for the financial year	4,289	707
Distribution of total comprehensive income for the financial year		
Parent company owners	4,273	720
Non-controlling interests	-17	-13

Consolidated balance sheet 31.12.2025

EUR Thousand	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Investment properties	113,477	108,035
Right-of-use assets	8	41
Tangible assets	233	216
Intangible assets	19	11
Non-current receivables	120	120
Equity method investments	71	1,758
Deferred tax assets	377	481
Non-current assets, total	114,305	110,661
Current assets		
Inventories	25,710	10,520
Rent, trade and other receivables	15,408	11,594
Cash and cash equivalents	13,194	11,693
Current assets total	54,311	33,806
Investment properties for sale	-	-
Assets, total	168,617	144,467

EUR Thousand	31 Dec 2025	31 Dec 2024
EQUITY		
Ordinary shares	1,000	1,000
Subordinated loans	16,801	17,051
Share premium account	21,132	20,998
Translation differences	-	-
Retained earnings	34,686	30,117
Equity belonging to the owners of the parent company	73,618	69,166
Non-controlling interests	198	268
Total equity	73,816	69,434
LIABILITIES		
Non-current liabilities		
Financial institution loans	55,005	34,341
Lease liabilities	7,527	7,911
Loans granted to associates	-	-
Other financial liabilities and other non-current liabilities	780	591
Provisions	345	169
Deferred tax liabilities	4,925	4,409
Non-current liabilities total	68,581	47,420
Current liabilities		
Financial institution loans	5,098	15,300
Lease liabilities	598	649
Loans granted to associates	102	106
Trade and other payables	19,712	10,319
Provisions	345	169
Current income tax liabilities	364	1,071
Current liabilities total	26,219	27,613
Liabilities, total	94,800	75,033
Liabilities related to investment properties for sale	-	-
Total equity and liabilities	168,617	144,467

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