



Toivo Group Plc's BUSINESS REVIEW 1 January – 30 September 2025

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29 October 2025



Event main points

- Key figures
- Review period in brief
- Toivo's history, present and future
- Selective owner-occupied housing production works
- Financial prospects



Toivo's Business Model

Business focus:

● Situation on 30 September 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

- 417 apartments and 4 social infrastructure properties

Ownership

- 577 owned apartments
- 353 apartments under management

Development

- Approx. 1,200 apartments and 1 social infrastructure property
- Approx. 286/1000 M€

Ownership margin

Construction margin

Development margin

Toivo's
total
margin



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

Key figures*

EUR thousand	1 January – 30 September 2025	1 January – 30 September 2024	Change, %
Revenue	37,019	32,587	14%
Total revenue and investments	58,406	37,726	55%
Value of project portfolio (MEUR)*	286	695	-59%
Operating profit	5,039	3,405	48%
Operating profit without changes in values of investment properties	5,039	3,405	48%
Profit or loss for the financial year	1,894	332	470%
Earnings per share (EUR)	0.03	0.01	406%
Economic occupancy rate	93.1%	91.4%	2%
Total equity	71,207	68,500	4%
Total assets	178,156	162,228	10%

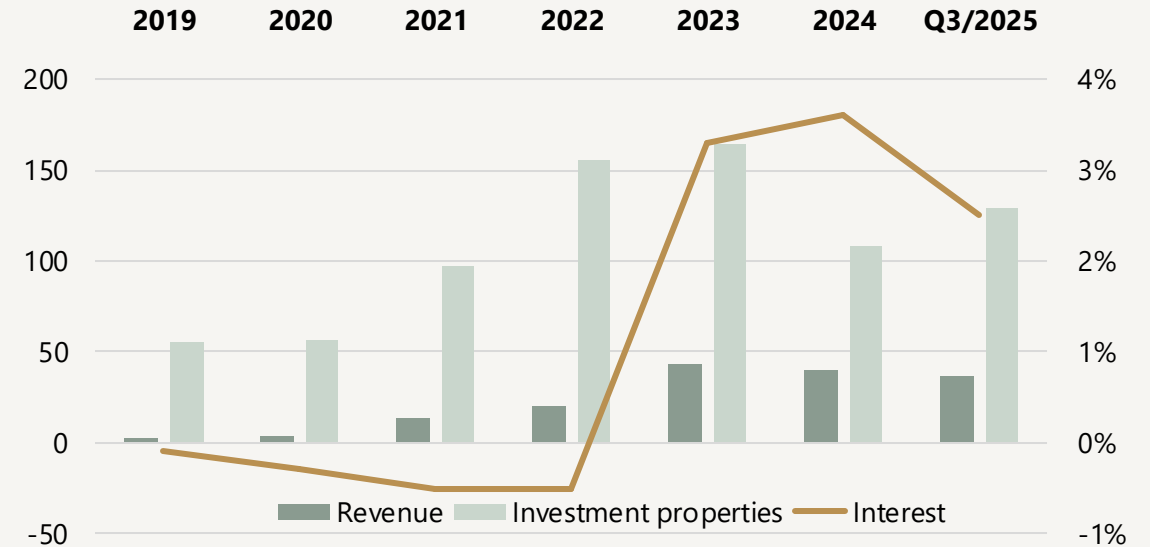
January-September 2025 in brief

- Revenue EUR 37.0 million (EUR 32.6 million), +14%
- Operating profit EUR 5.0 million (EUR 3.4 million) +48%
- **DEVELOPMENT:** Contracts for 135 (220) new apartments and two social infrastructure properties were signed.
- **CONSTRUCTION:** Construction of 177 (196) apartments, 2 (0) assisted living facilities and 1 (0) daycare facility were started.
- **OWNERSHIP:** 15 (165) apartments were completed
- Occupancy rate 93.1%

History

Toivo has found the path to growth 2019 – 2025 in changing markets.

EUR million	2019	2020	2021	2022	2023	2024	1-9/ 2025
Revenue	3.1	4.3	13.6	20.3	43.7	39.8	37.0
Operating profit	4.2	7.2	15.8	15.6	-0.3	4.5	5.0
Net profit	3.4	5.1	12.1	12.1	-4.4	0.7	1.9
Fair value of investment properties	55.7	57.0	97.6	155.7	164.1	108.0	129.3
Total equity	18.0	27.3	54.4	70.0	68.8	69.4	71.2
Total assets	60.8	63.8	121.1	187.7	192.1	144.5	178.2



History

Toivo has found the path to growth 2019 – 2025 in changing markets.

Year	Interest*	Balance sheet growth	Revenue growth	Events
2019	-0.1%			The company starts operative functions. Constructs the first properties. The "Develop, build, and own" business model is born.
2020	-0.3%	+ 5%	+ 38%	Corona crisis. Project management business is started. First portfolio transactions.
2021	-0.5%	+ 90%	+ 219%	The company lists on the First North marketplace. The market is very hot. Many projects are started and the balance sheet grows strongly.
2022	-0.5%	+ 55%	+ 50%	The war in Ukraine and the energy crisis begin. Construction cost inflation up to +15%. First new-build development projects. The balance sheet values of properties decrease.
2023	3.3%	+ 2%	+ 115%	Change of direction. Focus on cash flow, investor transactions, and development. Toivo expands into social infrastructure properties. The balance sheet values of properties decrease slightly.
2024	3.6%	-25%	-9%	Breakthrough in investor transactions. The first community properties are launched. The balance sheet values of properties remain stable.
2025	2.5%	23%	+ 14%	Towards growth. The company transfers to the Main Market of Nasdaq Helsinki
Average	1.14%	25%	71%	

Present

BUSINESS FOCUS



A billion euro project portfolio



Apartments and social infrastructure properties



15% project profitability



Entire construction value chain



Cyclical operational resilience

The choices made in 2019-2024 and efficient operative functions are visible in the numbers.

9/2025 vs. 9/2024

(Percentage changes relative to the comparison period)

- **Revenue growth:** +14%
- **Operating profit growth:** +48%
- **Occupancy rate improvement:** +1,7%
- **Unsold completed apartments:** 2 units
- **Personnel growth:** approx. 30%
- **Growth in the number of construction sites:** +114%

Future

GOALS:

- To grow responsibly and profitably
- Revenue grows 20% annually.
- Operating profit grows 20% annually.

Toivo is growing at a good pace in all areas to increase its revenue and profit at a 20% annual rate. We are allowing for the tailwind from the economic cycle, but we are aiming for a clear result and operational execution.

Development

Construction

Management

Sales

Leadership

Selective owner-occupied housing production works



As Oy Helsingin

Taksvärkki

Sold: 13/13

Completion: Q4/25



As Oy Helsingin

Oulunkylän Urho

Sold: 25/26

Completion: Q4/25



As Oy Vantaan Clara

Sold: 4/6

Completion: Q2/26

What unites successful projects

Price difference:

A small price difference between old apartments and newly built ones.

Location:

Inside Ring III. An area where there are good schools and services.

Product:

The product must stand out from the existing offering in terms of apartment size, floor plan, and interiors.

Marketing and sales:

The right customers must be found through marketing. The company's own sales team finds the necessary solutions for the customer.

Financial prospects

PROSPECTS FOR 2025

- The company expects the operating profit for the financial year of 1 January – 31 December 2025 to be EUR 6-11 million.
- The company expects the operating profit without changes in the values of investment properties for the financial year of 1 January – 31 December 2025 to be EUR 6-11 million.

MEDIUM TERM TARGETS

- Annual volume (total revenue and investments) to grow by an average of 20%
- Annual operation profit to grow by an average of 20%
- 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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Appendices

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Appendix 1. Key figures 30 September 2025*

Group, EUR thousand	1-9/2025	1-9/2024	Change
Revenue	37,019	32,587	4,432
Total revenue and investments	58,406	37,726	20,680
Value of project portfolio (MEUR)*	286	695	-409
Operating profit	5,039	3,405	1,634
Operating profit without changes in values of investment properties	5,039	3,405	1,634
Cash flow before changes in working capital (Funds from Operations, FFO)	1,800	-198	1,998
Fair value of investment properties	129,253	138,554	-9,302
Sales of investment properties	170	29,758	-29,588
Non-current net assets (Net asset value, NAV)	59,007	55,411	3,596
Loan to value (LTV), %	55.3%	51.7%	3.6%
Equity ratio, %	41.4%	42.8%	-1.4%
Non-current net assets per share, EUR	1.00	0.95	0.05
Increase in non-current net assets per share, %	5.6	-18.3	
Earnings per share (EPS), EUR ¹⁾	0.03	0.01	0.03
Occupancy rate, %	93.1%	91.4%	1.7%

* Unaudited

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

29 October 2025



Group income statement 1-9/2025*

Group income statement

EUR thousand	1 Jan – 30 September 2025	1 Jan – 30 September 2024
Revenue	37,019	32,587
Changes in the fair values of investment properties and gains and losses on the disposal of investment properties	978	-351
Other operating income	27	-
Raw materials and services	-28,635	-24,308
Staff expenses	-807	-1,323
Depreciation, amortisation and reduction in value	-181	-82
Other operating expenses	-3,362	-3,117
Operating profit (loss)	5,039	3,405
Share of the result of associated companies	130	0
Financial income	82	21
Financial expenses	-1,827	-3,442
Net financial expenses	-1,745	-3,422
Profit (loss) before taxes	3,425	-17
Current tax based on the financial year's taxable income	-645	-572
Deferred taxes, change	-886	921
Income taxes, total	-1,531	350
Financial year profit (loss)	1,894	332
Distribution of the profit (loss) of the financial year		
Parent company owners	1,862	370
Non-controlling interests	31	-37

The Group's statement of comprehensive income

EUR thousand	1 Jan – 30 September 2025	1 Jan – 30 September 2024
Financial year profit (loss)	1,894	332
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	1,894	332
Distribution of total comprehensive income for the financial year		
Parent company owners	1,862	370
Non-controlling interests	31	-37

* Unaudited

Consolidated balance sheet 30 September 2025*

EUR thousand	30 September 2025	30 September 2024
ASSETS		
Non-current assets		
Investment properties	129,253	138,554
Right-of-use assets	15	57
Tangible assets	223	215
Intangible assets	8	6
Non-current receivables	52	170
Equity method investments	1,889	48
Deferred tax assets	392	325
Non-current assets, total	131,832	139,375
Current assets		
Inventories	20,517	4,318
Rent, trade and other receivables	15,576	10,680
Cash and cash equivalents	10,231	7,856
Current assets total	46,324	22,853
Investment properties available for sale		-
Assets, total	178,156	162,228

* Unaudited

EUR thousand	30 September 2025	30 September 2024
EQUITY		
Ordinary shares	1,000	1,000
Subordinated loans	16,801	17,302
Share premium account	21,132	20,998
Translation differences	-	-27
Retained earnings	32,061	28,935
Equity belonging to the owners of the parent company	70,994	68,208
Non-controlling interests	213	292
Total equity	71,207	68,500
LIABILITIES		
Non-current liabilities		
Financial institution loans	68,644	69,309
Lease liabilities	9,435	6,195
Loans granted to associates	-	-
Other financial liabilities and other non-current liabilities	782	511
Deferred tax liabilities	5,206	4,830
Non-current liabilities total	84,068	80,846
Current liabilities		
Financial institution loans	1,949	2,841
Lease liabilities	752	504
Loans granted to associates	102	106
Provisions	-	-
Trade and other payables	20,077	9,432
Deferred tax liabilities	-	-
Current liabilities total	22,881	12,882
Liabilities, total	106,949	93,728
Liabilities associated with investment properties available for sale		-
Total equity and liabilities	178,156	162,228

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