



Toivo Group Plc's HALF-YEAR REVIEW 1 January –30 June 2025

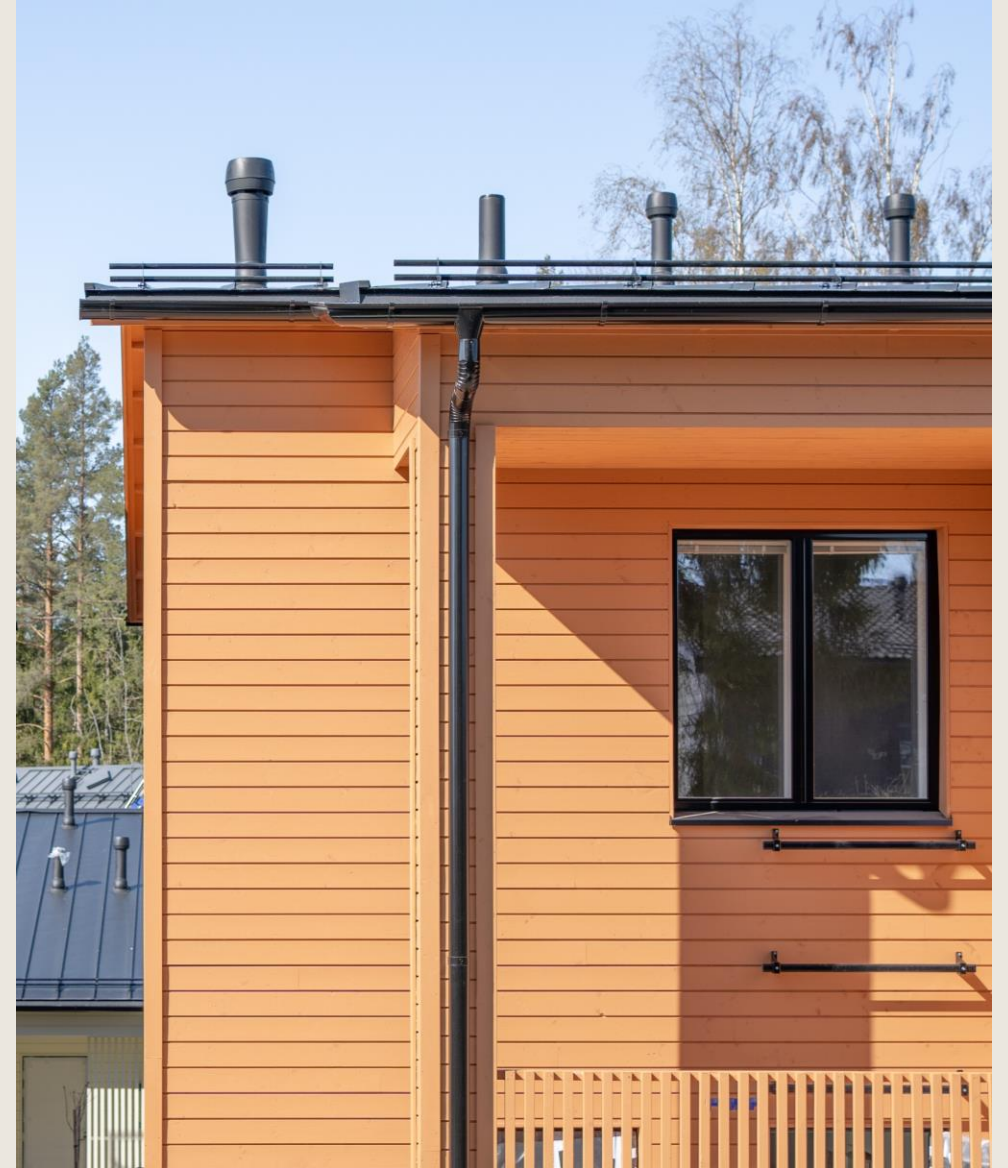
**CEO Markus Myllymäki
CFO Samuli Niemelä**

6 August 2025



Event main points

- The real estate upswing has begun
- International real estate asset managers
- Key figures and review period in brief
- Toivo's business model and focus
- Social infrastructure properties strengthens it's position
- E-Heat
- Prospects

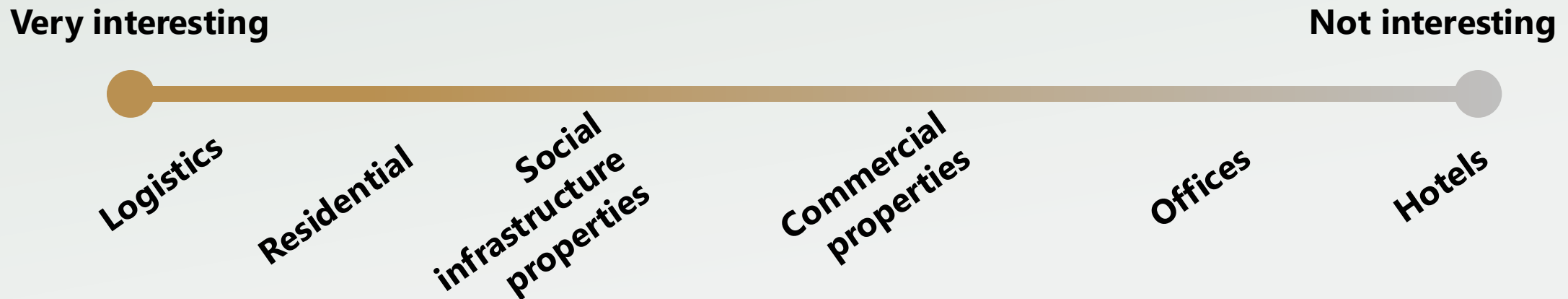


Upswing has begun

An upswing for selected properties has begun in specific areas.

Residential investors have started reporting significant transactions involving completed residential portfolios. Toivo has also continued the significant residential portfolio transactions that began in 2024. The transactions are primarily characterized by international buyers, and the inquiries Toivo receives for new properties come mainly from abroad.

In our assessment, the interest of international investors is focused on properties as follows.



Interest in Residential and Social Infrastructure Properties

Although residential and social infrastructure properties are of interest to international investors, the level of interest is highly dependent on many property-specific factors. These include micro and macro location, the property's size, ownership structure, completion stage, the plot, and the property's age. Additionally, for social infrastructure properties, key factors include the tenant and the length of the lease agreement.

Apartments

Location	Helsinki metropolitan area + Tampere	University cities	Provincial cities
Microlocation	Station area	Less than 1 km from the station	More than 1 km from the station
Size of the asset	Over EUR 10M	EUR 5-10M	Under EUR 5M
Ownership	100% owned		Partly-owned
Completion stage	Completed	Payment ready	To be built
Plot	Owned plot	Leased plot from the city	Privately leased plot
Age	New	Over 15 years	Over 30 years
Yield requirement	5%	4.8%	4.6%



Social infrastructure properties

Location	Helsinki metropolitan area + Tampere	University cities	Provincial cities
Completion stage	Completed	Payment ready	To be built
Size of the asset	Over EUR 10M	EUR 5-10M	Under EUR 5M
Ownership	Owned plot	Leased plot from the city	Privately leased plot
Age	New	Over 15 years	Over 30 years
Tenant	TOP 5 operator	TOP 10 operator	Small operators
Lease term	Over 10 years	5-10 years	Less than 5 years
Yield requirement	6.5%	6%	5.5%

Interesting	Reduces interest	Stops interest
-------------	------------------	----------------

Trust of international real estate asset managers

Toivo has signed approximately EUR 160 million in volume in transactions with international real estate asset managers since 2024.

Investors	 <small>A TIAA Company</small>				 <small>together in real estate</small>
Assets Under Management	approx. USD 147 billion	approx. EUR 4,7 billion	Over EUR 200 million	approx. EUR 19 billion	approx. EUR 6,5 billion
Transaction size	EUR 41,9 million	Over EUR 20 million	approx. EUR 35 million	approx. EUR 20 million	EUR 11 million + option EUR 20-40 million
Transaction date	5/2024	5/2024	11/2024	12/2024	7/2025

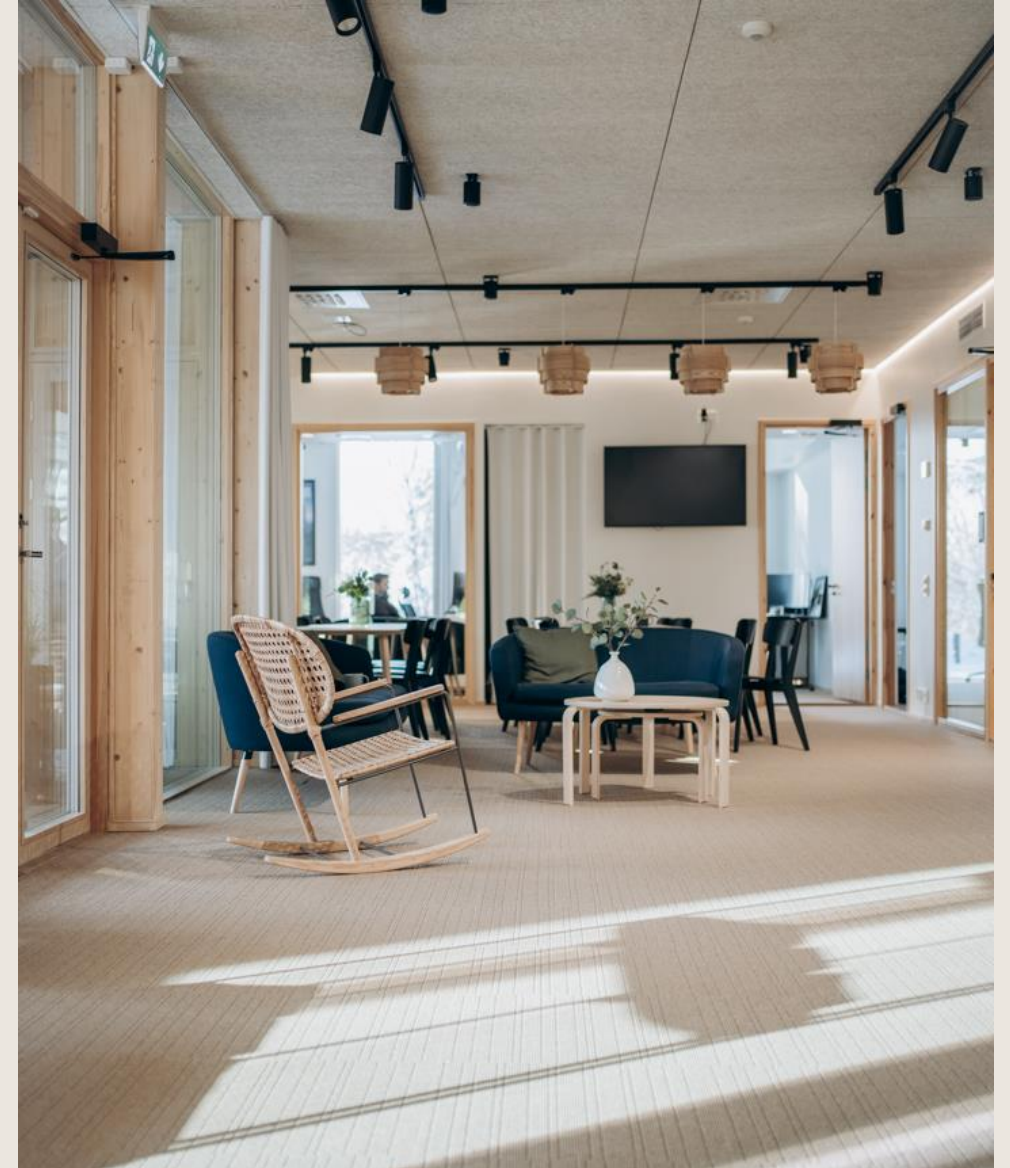
Key figures

EUR thousand	1 January – 30 June 2025	1 January – 30 June 2024	Change, %
Revenue	23,180	28,403	-18%
Total revenue and investments	35,721	30,125	19%
Value of project portfolio (MEUR)*	328	680	-52%
Operating profit	3,457	2,344	47%
Operating profit without changes in values of investment properties	3,457	2,344	47%
Profit or loss for the financial year	1,627	437	272%
Earnings per share (EUR)	0.03	0.00	
Economic occupancy rate	92.3%	92.1%	0.2%
Total equity	71,165	68,537	4%
Total assets	169,795	161,176	5%

* 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-June 2025 in brief

- Revenue EUR 23.2 million (EUR 28.4 million), –18%
- Operating profit EUR 3.5 million (EUR 2.3 million) +47%
- **DEVELOPMENT:** Contracts for 100 (173) new apartments.
- **CONSTRUCTION:** Construction of 136 (85) apartments and 2 (0) assisted living facilities were started.
- **OWNERSHIP:** 15 (159) apartments were completed
- Occupancy rate 92.3%



Toivo's Business Model

Business focus:

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

● Situation on 30 June 2025

Average annual volume growth of 20%: Apartments (Community properties)



Construction

- 383 apartments and 3 community properties

Development

- Approx. 1,400 apartments and 1 community property
- Approx. 328/1000 M€

Ownership

- 577 owned apartments
- 356 apartments under management

Ownership margin

Construction margin

Development margin

**Toivo's
total
margin**

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

Toivo's focus as a real estate developer



A billion euro project portfolio

A project portfolio valued at one billion euros in the Helsinki metropolitan area and Tampere. The one-billion-euro value is comprised of the as-completed value of projects to be built on the company's land portfolio. The projects are mainly developed to the zoning stage on our own or a partner's balance sheet.



Apartments and social infrastructure properties

The company's finished products are residential and social infrastructure properties in the Helsinki metropolitan area and Tampere. The projects are beautiful and well-defined properties.



15 % project profitability

A 15% project profitability through the cycles. Volume is not pursued at the expense of profitability; instead, the company focuses its operations on the most profitable projects.



Entire value chain

The company covers the entire real estate value chain, from development to construction, ownership, and sales. The company focuses and utilizes its balance sheet on the part of the value chain that yields the best return.



Cyclical resilience

The company keeps its fixed costs low and its balance sheet solid and efficient to maintain strong cyclical resilience.

**Europe's and Finland's biggest
real estate asset managers**

Homebuyers

Social infrastructure properties strengthens it's position

On July 3rd, 2025, Toivo disclosed information about two upcoming public infrastructure properties as well as a letter of intent regarding a portfolio of similar properties valued between 20 and 40 million euros for Cofinimmo. Through the partnership with Cofinimmo, public infrastructure properties are emerging as a strong pillar alongside residential.

Tenants



Norlandia
PÄIVÄKODIT

Investors



Under construction H2/2025

Estimated
5 sites

E-Heat

**Data center and heat
customer acquisition/
negotiations**

**Site-specific data
center
development**

**Data center
construction &
commissioning**

**Data center
ownership
→ Service and
heat business**

**SITUATION
7/2025**

**8 data centers /
~20 MW of heat
production**

**6 data centers /
16,5 MW of heat
production**

**4 data centers /
10 MW of heat
production**

**7 data centers /
8,5 MW of heat
production**

Demand response:
6 data centers / 7.5 MW
have been approved for
Fingrid's demand
response market.

**District heating
customers:**
E-heat has signed various
agreements with 6 district
heating customers.

Tax class:
Discussions regarding the
tax class have progressed.
A decision is expected by
the end of 2025.

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 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 operating 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!



Markus Myllymäki

CEO

+358 40 847 6206

markus.myllymaki@toivo.fi



Samuli Niemelä

CFO

+358 50 430 3483

samuli.niemela@toivo.fi

Appendices

TO/VO

Appendix 1. Key figures 30 June 2025

Group, EUR thousand	1-6/2025	1-6/2024	Change
Revenue	23,180	28,403	-5,223
Total revenue and investments	35,721	30,125	5,596
Value of project portfolio (MEUR)*	328	680	-352
Operating profit	3,457	2,344	1,113
Operating profit without changes in values of investment properties	3,457	2,344	1,113
Cash flow before changes in working capital (Funds from Operations, FFO)	1,490	1,131	359
Fair value of investment properties	120,496	135,137	-14,641
Sales of investment properties	80	29,758	-29,678
Non-current net assets (Net asset value, NAV)	58,432	55,257	3,175
Loan to value (LTV), %	54.9%	51.3%	4%
Equity ratio, %	42.6%	43%	-0.3%
Non-current net assets per share, EUR	0.99	0.94	0.05
Increase in non-current net assets per share, %	5.0	-17.2	
Earnings per share (EPS), EUR	0.03	0.00	0.03
Occupancy rate, %	92.3%	92.1%	0.2%

*The portfolio includes projects for which the company has the right to purchase the associated land areas on pre-agreed terms upon the fulfillment of certain criteria, such as the finalization of zoning. The value is based on management's assessment of the market value of these projects on an as-completed basis and on the assumption that all projects in the portfolio are realized. The projects involve the risk that they will not obtain a legally binding zoning plan or building permit, or that the confirmed plan or permit will not allow for the realization of a project as valuable as originally estimated.

Group income statement 1-6/2025*

Group income statement

EUR thousand	1 Jan - 30 June 2025	1 Jan - 30 June 2024
Revenue	23,180	28,403
Changes in the fair values of investment properties and gains and losses on the disposal of investment properties	546	-1,282
Other operating income	24	-
Raw materials and services	-17,721	-21,298
Staff expenses	-602	-1,315
Depreciation, amortisation and reduction in value	-117	-52
Other operating expenses	-1,854	-2,112
Operating profit (loss)	3,457	2,344
Share of the result of associated companies	81	-
Financial income	54	4
Financial expenses	-1,176	-2,240
Net financial expenses	-1,122	-2,237
Profit (loss) before taxes	2,416	108
Current tax based on the financial year's taxable income	-177	-789
Deferred taxes, change	-612	1,118
Income taxes, total	-789	330
Financial year profit (loss)	1,627	437
Distribution of the profit (loss) of the financial year		
Parent company owners	1,608	460
Non-controlling interests	18	-23

The Group's statement of comprehensive income

EUR thousand	1 Jan - 30 June 2025	1 Jan - 30 June 2024
Financial year profit (loss)	1,627	437
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	1,627	437
Distribution of total comprehensive income for the financial year		
Parent company owners	1,608	460
Non-controlling interests	18	-23

* Unaudited

Consolidated balance sheet 30 June 2025*

EUR thousand	30 June 2025	30 June 2024
ASSETS		
Non-current assets		
Investment properties	120,496	135,137
Right-of-use assets	23	71
Tangible assets	212	189
Intangible assets	9	8
Non-current receivables	90	427
Equity method investments	1,840	48
Deferred tax assets	373	319
Non-current assets, total	123,041	136,199
Current assets		
Inventories	22,073	3,455
Rent, trade and other receivables	15,508	11,642
Cash and cash equivalents	9,172	9,880
Current assets total	46,753	24,978
Investment properties available for sale	-	-
Assets, total	169,795	161,176

EUR thousand	30 June 2025	30 June 2024
EQUITY		
Ordinary shares	1,000	1,000
Subordinated loans	17,073	17,302
Share premium account	20,998	20,998
Translation differences	-	-27
Retained earnings	31,894	28,986
Equity belonging to the owners of the parent company	70,966	68,260
Non-controlling interests	200	277
Total equity	71,165	68,537
LIABILITIES		
Non-current liabilities		
Financial institution loans	62,689	69,066
Lease liabilities	9,086	6,135
Loans granted to associates	-	-
Other financial liabilities and other non-current liabilities	750	495
Deferred tax liabilities	4,912	4,619
Non-current liabilities total	77,438	80,314
Current liabilities		
Financial institution loans	1,949	2,841
Lease liabilities	741	510
Loans granted to associates	102	107
Provisions	-	-
Trade and other payables	18,400	8,868
Deferred tax liabilities	-	-
Current liabilities total	21,192	12,325
Liabilities, total	98,630	92,640
Liabilities associated with investment properties available for sale	-	-
Total equity and liabilities	169,795	161,176

* Unaudited

Important information

This material has been prepared for discussion purposes only and may not be copied, reproduced or redistributed to any other person, not whole nor in part, without a prior written consent of Toivo Group Plc ("Company").

All the information presented herein is on a general level only. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the projections and opinions contained herein are reasonable, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of any of the information contained herein. The Company reserves the right to modify this material without any advance notice at any time. The Company or any of its respective affiliates, advisors or representatives or any other person, shall have no liability whatsoever (in negligence or otherwise) for any loss, however arising from any use of this material or its contents or otherwise arising in connection with this material.

This material may include "forward-looking statements." These statements may not be based on historical facts, but are statements about future expectations. When used in this material, the words "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "may", "plans", "should", "will", "would" and similar expressions as they relate to the Company identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Readers should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied in the forward-looking statements. The Company or any of its affiliates, advisors, representatives or any other person undertakes no obligation to review, confirm or to publicly release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise following the date of this material.



sijoittajille.toivo.fi