# Toivo Group Plc's Half-year review 1 January – 30 June 2026

# Toivo Group Plc's half-year review 1 January –30 June 2026: The company initiated projects worth an impressive EUR 60 million in Q2/2026. (Unaudited)

| EUR thousand | 1 January - 30 June 2026 | 1 January - 30 June 2025 | Change, % |
|---|---|---|---|
| Revenue | 36,703 | 23,180 | 58% |
| Value of project portfolio (MEUR)* | 317 | 328 | -3% |
| Operating profit | 2,675 | 3,457 | -23% |
| Operating profit, % | 7.3% | 14.9% | -51% |
| Profit or loss for the financial year | 1,006 | 1,627 | -38% |
| Earnings per share (EUR) | 0.01 | 0.03 | -62% |
| Equity ratio, % | 42.6% | 42.6% | 0% |
| Total equity | 72,755 | 71,165 | 2% |
| Total assets | 173,087 | 169,795 | 2% |

| EUR thousand | 1 April - 30 June 2026 | 1 April - 30 June 2025 | Change, % |
|---|---|---|---|
| Revenue | 24,502 | 11,646 | 110% |
| Value of project portfolio (MEUR)* | 317 | 328 | -3% |
| Operating profit | 1,757 | 1,478 | 19% |
| Operating profit, % | 7.2% | 12.7% | -44% |
| Profit or loss for the financial year | 751 | 750 | 0% |
| Earnings per share (EUR) | 0.01 | 0.01 | -1% |
| Equity ratio, % | 42.6% | 42.6% | 0% |
| Total equity | 72,755 | 71,165 | 2% |
| Total assets | 173,087 | 169,795 | 2% |

*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 JUNE 2026

- Revenue EUR 36,7 (23,2) million.
- Contracts for 213 (100) new apartments were signed during the period under review.
- Construction of 187 (136) apartments, 1 (2) care facility and 1 (0) day care facility were started.
- During the period under review, 128 (53) apartments and two (0) social infrastructure properties were completed.

## PROSPECTS FOR 2026

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

# CEO MARKUS MYLLYMÄKI

**THE FIRST HALF OF 2026** was strong for Toivo. Our revenue grew by 58 percent from the comparison period to EUR 36.7 million, and during Q2/2026, we initiated an impressive number of projects, totaling approximately EUR 60 million. Toivo's strategy, which combines development, construction, management, and sales, has proven its strength in a changing market environment, and we have captured market share.

The outstanding success of Helsinki's Gemma is an excellent example of Toivo's expertise in owner-occupied housing development. Already 32 out of the 34 apartments in the project have been reserved. Around 80 households are waiting for the opportunity to participate in the next phases. Gemma's success is based on its prime location in Sompasaari, sea views, competitive pricing, as well as carefully designed floor plans and effective marketing.

During the review period, we progressed steadily in all key areas. **In development**, we signed agreements for 213 new apartments and two social infrastructure properties. **In construction**, we started the building of 187 apartments, one care home, and one daycare center. **In sales**, we secured several significant agreements, which enabled project starts of approximately EUR 60 million in Q2/2026.

Our cooperation with international and domestic investors has remained active. During the second quarter, we deepened our cooperation with Nuveen and launched new projects with partners such as Premico, Weston, and Norlandia. These transactions demonstrate trust in Toivo's ability to develop and execute projects that meet even the most demanding return and quality expectations.

I want to thank Toivo's employees, customers, investors, and partners for their excellent cooperation during the review period. We will steadily continue on our chosen path. We are focusing on profitable, scalable, and responsibly developed real estate complexes in Finland's growth centers.

## NEW CONTRACTS 1 APRIL – 30 JUNE 2026

During the second quarter, the company signed seven agreements for new residential and social infrastructure properties.

| Site | District | Product | Number of apartments /m² | Completion | Energy efficiency class A |
|---|---|---|---|---|---|
| As Oy Stadin Ankkuri, Helsinki | Helsinki | Apartment building | 27 | 9/2027 | Yes |
| Asunto Oy Verkkosaaren Poiju, Helsinki | Helsinki | Apartment building | 35 | 8/2027 | Yes |
| Honkasuo | Helsinki | Terraced and semi-detached houses | 13 | 2027 | |
| Pakila | Helsinki | Apartment building | 20 | 2029 | Yes |
| VAV Pytinkallio | Vantaa | Apartment building | 110 | 2027 | Yes |
| Oulun kaupunki | Oulu | Day care facility | 716 m² | 4/2027 | Yes |
| Norlandia, Joensuu | Joensuu | Care facility | 2 487 m² | 4/2027 | Yes |

## NEW SITES 1 APRIL – 30 JUNE 2026

During the second quarter, the company started six new residential and social infrastructure projects.

| Site | District | Product | Number of apartments /m² | Completion | Energy efficiency class A |
|---|---|---|---|---|---|
| As Oy Stadin Ankkuri, Helsinki | Helsinki | Apartment building | 27 | 9/2027 | Yes |
| As Oy Helsingin Puistolan Helmi | Helsinki | Apartment building | 79 | 9/2027 | Yes |
| As Oy Verkkosaaren Poiju, Helsinki | Helsinki | Apartment building | 35 | 8/2027 | Yes |
| As Oy Espoon Fae | Espoo | Terraced and semi-detached houses | 31 | 3/2027 | Yes |
| Norlandia, Joensuu | Joensuu | Care facility | 2 487 m² | 4/2027 | Yes |
| City of Oulu | Oulu | Day care facility | 716 m² | 4/2027 | Yes |

## COMPLETED SITES 1 APRIL – 30 JUNE 2026

During the second quarter, the company completed four residential and social infrastructure projects.

| Site | District | Product | Number of apartments /m² | Completion | Energy efficiency class A |
|---|---|---|---|---|---|
| As Oy Himmelin Mainio, Helsinki | Helsinki | Terraced and semi-detached houses | 10 | 4/2026 | |
| As Oy Vantaan Clara | Vantaa | Semi-detached house | 6 | 6/2026 | Yes |
| As Oy Vantaan Luotsi | Vantaa | Apartment building | 60 | 4/2026 | Yes |
| As Oy Helsingin Keskuspuiston Grand | Helsinki | Apartment building | 35 | 4/2026 | Yes |

## OTHER ACTIVITIES DURING THE PERIOD 1 APRIL – 30 JUNE 2026

- Between 1 April and 30 June 2026: The company announced the acquisition of treasury shares on several occasions.
- On 9 April 2026: The company announced the resolutions of the Annual General Meeting.
- On 9 April 2026: The company announced the resolutions of the organizing meeting of the Board of Directors.

## EVENTS AFTER THE REVIEW PERIOD

- On 27 July 2026: The company announced the start of the As Oy Helsingin Verkkosaaren Poiju project in Verkkosaari, Helsinki. The total value of the project is approximately EUR 14.0 million.
- On 30 July 2026: The company announced the start of the As Oy Helsingin Verkkosaaren Ankkuri project as a joint project with Weston Group in Verkkosaari, Helsinki. The total value of the project is approximately EUR 9 million.

## THE OUTSTANDING SUCCESS OF HELSINKI'S GEMMA

As Oy Helsingin Sompasaaren Gemma, developed by Toivo, has achieved significant sales success during the review period. Already 32 out of the 34 apartments in the project have been reserved. The building permit has been granted, and Nordea has been selected as the project's financing partner. Approximately 80 households are still waiting for the opportunity to participate in the upcoming phases.

The project's success is based on several factors: a prime location and plot in Sompasaari, sea views, competitive pricing, carefully designed floor plans, and effective residential marketing. Gemma represents Toivo's ability to develop high-quality, highly sought-after owner-occupied residential properties in Helsinki's growth centers.

For more information about the project: [https://sompasaarengemma.fi/](https://sompasaarengemma.fi/)

## TOIVO INITIATED PROJECTS WORTH APPROXIMATELY EUR 60 MILLION IN Q2/2026

The second quarter was strong in terms of new projects. The company initiated several residential and social infrastructure property projects with a combined value of approximately EUR 60 million. The most significant initiated projects were:

- As Oy Helsingin Puistolan Helmi (Helsinki): Value approx. EUR 15 million, customer: Premico, start: 6/2026.
- As Oy Espoon Fae (Espoo): Value approx. EUR 10.5 million, customer: Nuveen, start: 4/2026.
- As Oy Helsingin Verkkosaaren Poiju (Helsinki): Value approx. EUR 14.0 million, customer: private homebuyers, start: 6/2026.
- Care facility Joensuu (Joensuu): Value approx. EUR 9 million, customer: Norlandia, start: 4/2026.
- As Oy Helsingin Verkkosaaren Ankkuri (Helsinki): Value approx. EUR 9 million, customer: Weston, start: 6/2026.
- Oulu daycare center (Yli-I, Oulu): Value approx. EUR 3 million, customer: City of Oulu, start: 6/2026.

These project starts underline the success of Toivo's strategy to build residential and social infrastructure property projects focused on growth centers for a diverse customer base, which includes domestic and international investors, public sector operators, and private homebuyers.

## STATUS UPDATE ON TOIVO'S BUSINESS PILLARS

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

**Owner-occupied residential properties**

High-quality projects primarily in Helsinki, in areas where the price difference between existing and new apartments is minimal. Sompasaaren Gemma serves as an example. 4 projects under construction.

**Residential portfolios**

Customer-driven development and construction projects that combine an attractive yield for the investor, an excellent location, and a high-quality product. 5 projects under construction.

**Social infrastructufe properties**

Projects where the needs of the tenant (municipality, care, or educational operator) regarding rent, location, and product meet the investor's yield expectations. 8 projects under construction.

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

## ACCOUNTING TREATMENT OF TOIVO'S REVENUE AND PROFIT

Toivo's business is growing. In different commercial concepts, the timing of revenue and operating profit recognition varies. We will now introduce three commercial concepts that are common for Toivo.

**Owner-occupied housing projects:** In owner-occupied housing projects, often referred to as developer-contracting projects, revenue and operating profit are recognized when the control of the apartments sold to consumers is handed over to the customers. During the construction period, the project's costs are capitalized on the balance sheet at cost until the handover takes place. Unsold apartments are recorded on the balance sheet at cost until handover.

**Residential portfolios under construction:** For residential portfolios under construction, revenue and operating profit are recognized during the construction period if the investor holds the ownership and control of the real estate company or housing company during construction. If Toivo retains control and ownership during the construction period, the revenue recognition essentially follows the same principle as in owner-occupied housing projects.

**Balance sheet sales:** Toivo has executed several sales from its balance sheet as part of a portfolio. Balance sheet sales do not generate revenue. In balance sheet sales, the sold investment property is derecognized from the investment properties on the balance sheet. The received purchase price is compared to the balance sheet valuation. If the purchase price exceeds the balance sheet value, operating profit is generated. If it is lower, the reverse is true.

## ECONOMIC OPERATING ENVIRONMENT

In 2025, Finland's economic growth remained sluggish, but during the first half of 2026, signs of a clear recovery have been observed. According to the Ministry of Finance's Economic Survey for summer 2026, the GDP growth forecast is 1.4% for 2026. The economic outlook is brighter than before, although uncertainty is still maintained by international trade tensions, geopolitical risks, and the impacts of the Middle East conflict on energy markets.

The rise in consumer prices has remained moderate: inflation slowed down clearly during 2025 and has continued at a low level in 2026. (Sources: Ministry of Finance, Economic Survey Summer 2026; Statistics Finland, June 2026)

Market conditions for residential construction have continued to be challenging during 2025 and early 2026. According to the Confederation of Finnish Construction Industries RT, approximately 16,000 new housing starts were made in 2025, and the level has remained historically low. The volume of new building permits has been subdued, but a slight increase in construction starts is expected in the second half of 2026. (Source: Confederation of Finnish Construction Industries RT, economic reviews 2025–2026)

The normalization of monetary policy has continued. The slowdown of inflation in the euro area enabled the European Central Bank to cut its key interest rate several times during 2025. In the spring of 2026, however, the ECB decided in March to keep the key interest rate unchanged and has been monitoring the situation due to the upward pressure on energy prices caused by the Middle East conflict. The latest data indicates that interest rates are under upward pressure, and the ECB did indeed implement its first rate hike at its second-to-last meeting.

Corporate willingness to invest and household purchasing power are gradually strengthening. (Sources: Bank of Finland, Monetary Policy and Global Economy publications 2025–2026; ECB, press releases March–July 2026; Confederation of Finnish Construction Industries RT)

# REVIEW OF FINANCES 1 JANUARY – 30 JUNE 2026

### Development of finances

The Group's revenue was EUR 36.7 (23.2) million, and revenue grew by 58 percent compared to the comparison period (1 January–30 June 2025). Changes in the fair values of investment properties and gains and losses on disposals were EUR -0.9 (0.5) million. The change in the fair values of investment properties was weaker than in the comparison period because no projects were constructed for the company's own balance sheet.

At the end of the review period, the company had 620 apartments, 17 leased plots/unseparated parcels, and 2 commercial properties completed and generating rental cash flow.

Property maintenance expenses were EUR -1.1 (-1.0) million. Property maintenance expenses increased by 9 percent compared to the comparison period, mainly as a result of the growth in the number of apartments.

Personnel expenses were EUR -2.5 (-0.6) million, representing an increase of 307 percent. The increase is due to a decrease in the amount of personnel expenses capitalized for projects under construction.

Operating profit was EUR 2.7 (3.5) million, a decrease of 23 percent.

Net financial income and expenses amounted to EUR -1.5 (-1.1) million. Taxes based on the taxable income for the financial year were EUR -0.31 (-0.18) million, and deferred taxes, which mainly resulted from changes in the fair values of investment properties, were EUR 0.1 (-0.6) million.

The net profit for the review period amounted to EUR 1.0 (1.6) million, representing a decrease of 38 percent compared to the comparison period. Earnings per share was EUR 0.01 (0.03).

## INVESTMENTS

The consolidated balance sheet total at the end of the review period was EUR 173.1 (169.8) million, representing an increase of 2 percent compared to the comparison period. During the review period, total investments in properties with an acquisition value of EUR 0.9 (13.1) million were carried out.

## FINANCING

The company's interest-bearing debt at the end of the review period was EUR 84.2 (75.2) million.

The company's financial position was good during the review period. The company's sources of financing consisted of cash and cash equivalents, drawn-down investment loans, and investment loans available for draw-down based on loan agreements.

## PROPERTIES AND AGREEMENTS

On 30 June 2026, the company had 620 completed apartments, 17 leased plots/unseparated parcels, and 2 commercial properties. In addition, 17 projects were under construction, comprising 269 apartments. Eight of the projects under construction were social infrastructure property projects. During the review period, semi-detached house projects were completed in Espoo and Vantaa, apartment building projects in Vantaa and Helsinki, a terraced house project in Helsinki, and care facilities in Järvenpää and Kangasala.

The projects under construction are located in the Helsinki Metropolitan Area, Rovaniemi, Oulu, Joensuu, and Lappeenranta.

## PERSONNEL AND MANAGEMENT

Toivo's average number of personnel between 1 January and 30 June 2026 was 52. At the end of the review period, Toivo employed 54 people.

Toivo's Management Team consists of Chief Executive Officer (CEO) Markus Myllymäki, Chief Financial Officer (CFO) Samuli Niemelä, Director of Finance and Institutional Sales Lauri Rekola, and Deputy CEO Urho Myllymäki.

## MEDIUM TERM TARGETS

- Revenue grows by an average of 20 %
- Operating profit grows by an average of 20 %
- Equity ratio over 40 %
- Dividend distribution takes into account the company's investment needs and financial position. The company aims for a growing dividend. The company's objective is to distribute a dividend of 30–50% of the financial year's result.

## 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 be a challenge. The company measures employee well-being and satisfaction regularly with 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 ended review period, the Company successfully secured the desired financing for the projects under construction. The Group's liquidity was good during the review period 1 January–30 June 2026. Cash flow is sufficient to cover the Group's running costs and debt servicing costs (amortizations and interest). The Company's rent receivables involve the risk that customers might be unable to meet their obligations. The Company's lease agreements (for apartments) generally include a 1-month rent security deposit, which reduces the risk of potential income losses for the Company. For leased plots, the agreements include a first-ranking mortgage equivalent to 2–3 years' rent. This also significantly reduces the risk of income losses.

### Damage risks

The Company estimates that it has sufficient insurance coverage for the industry. The properties are insured with full-value insurance and include business interruption insurance for rental income. The Company has valid liability insurance.

### Financial risks related to operations

The Company estimates that the risks and uncertainties of the current financial year are primarily related to the development of the Finnish economy. The economic development is reflected in the housing and financial markets. These factors may have impacts on Toivo's result and cash flow. For example, the development of the Finnish economy, rising interest rates, or a change in property investors' yield requirements can cause fluctuations in housing prices, which may affect the fair value of the Group's property assets.

The supply of rental apartments may grow locally in Toivo's key operating areas, and this fluctuation in supply and demand may impact Toivo's tenant turnover or Toivo Group Plc's economic occupancy rate, and thereby rental yields. The authorities' interpretations regarding the value-added taxation of the furnished apartment business may impact the occupancy rate of Toivo's residential properties, cash flow, or the fair value of the Group's property assets.

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

### Geopolitical Risks, the war in Ukraine, and the war in Iran

The Company estimates that the strong geopolitical risks that began in 2022, as well as the war in Ukraine and the war in Iran, are reflected in the housing and financial markets. These factors may have impacts on Toivo's result and cash flow. The geopolitical situation, as well as the war in Ukraine and the war in Iran, may affect the inflation level, rising interest rates, the availability and price of materials, the availability of labor, or changes in the yield requirements for apartments. This can cause fluctuations in housing prices, which may affect the fair value of the Group's property asset.

## SHARES AND SHAREHOLDERS

As of 30 June 2026, the number of Toivo Group Plc's shares registered in the Trade Register was 59,384,559. The average number of issued shares during the review period was 59,147,377 (58,826,410). On 30 June 2026, Toivo had a total of 2,374 shareholders.

## PRESS AND ANALYST EVENT

A public, press, and analyst event in Finnish will be held on Wednesday, August 5, 2026, at 11:00 AM as a webcast. You can participate in the webcast via the following link:
https://events.inderes.com/toivo/2026-h1

The report 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 5 August 2026**

**Toivo Group Plc**
Board of directors

### Preparation principles of the business review

The half-year report has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. The company complies with the half-year reporting requirement under the Securities Markets Act, in addition to which the company publishes business reviews for the first three and nine months of the year. The business reviews and half-year reports present key information describing the Group's financial development. The figures in the half-year report are unaudited.

# GROUP INCOME STATEMENT

| EUR thousand | 1 January - 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| Revenue | 36,703 | 23,180 |
| Changes in the fair values of investment properties and gains and losses on the disposal of investment properties | -882 | 546 |
| Other operating income | 3 | 24 |
| Raw materials and services | -28,086 | -17,721 |
| Staff expenses | -2,453 | -602 |
| Depreciation, amortisation and reduction in value | -52 | -117 |
| Other operating expenses | -2,558 | -1,854 |
| **Operating profit (loss)** | **2,675** | **3,457** |
| **Share of the result of associated companies** | **-** | **81** |
| Financial income | 31 | 54 |
| Financial expenses | -1,491 | -1,176 |
| **Net financial expenses** | **-1,460** | **-1,122** |
| **Profit (loss) before taxes** | **1,215** | **2,416** |
| Current tax based on the financial year's taxable income | -305 | -177 |
| Deferred taxes, change | 96 | -612 |
| Income taxes, total | -209 | -789 |
| **Financial year profit (loss)** | **1,006** | **1,627** |
| **Distribution of the profit (loss) of the financial year** | | |
| Parent company owners | 614 | 1,608 |
| Non-controlling interests | 392 | 18 |
| **THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME** | | |
| **Financial year profit (loss)** | **1,006** | **1,627** |
| **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** | **1,006** | **1,627** |
| **Distribution of total comprehensive income for the financial year** | | |
| Parent company owners | 614 | 1 608 |
| Non-controlling interests | 392 | 18 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EUR thousand | 30 June 2026 | 30 June 2025 | 31 Dec 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Investment properties | 109,280 | 120,496 | 113,477 |
| Right-of-use assets | 172 | 23 | 8 |
| Tangible assets | 231 | 212 | 233 |
| Intangible assets | 4 | 9 | 19 |
| Derivative assets | 156 | 90 | 120 |
| Non-current receivables | | | |
| Equity method investments | 71 | 1,840 | 71 |
| Deferred tax assets | 379 | 373 | 377 |
| **Non-current assets, total** | **110,293** | **123,041** | **114,305** |
| **Current assets** | | | |
| Inventories | 39,801 | 22,073 | 25,710 |
| Rent, trade and other receivables | 13,930 | 15,508 | 15,408 |
| Cash and cash equivalents | 8,998 | 9,172 | 13,194 |
| **Current assets total** | **62,730** | **46,753** | **54,311** |
| **Assets, total** | **173,087** | **169,795** | **168,617** |
| **EQUITY** | | | |
| Share capital | 1,000 | 1,000 | 1,000 |
| Subordinated loans | 16,801 | 17,073 | 16,801 |
| Reserve for invested unrestricted equity | 20,851 | 21,098 | 21,132 |
| Retained earnings | 33,515 | 31,795 | 34,686 |
| **Equity belonging to the owners of the parent company** | **72,166** | **70,966** | **73,618** |
| Non-controlling interests | 590 | 200 | 198 |
| **Total equity** | **72,755** | **71,165** | **73,816** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial institution loans | 70,907 | 62,689 | 55,005 |
| Lease liabilities | 9,112 | 9,086 | 7,527 |
| Loans granted to associates | - | - | - |
| Other financial liabilities and other non-current liabilities | 904 | 653 | 780 |
| Provisions | 387 | 97 | 345 |
| Deferred tax liabilities | 4,831 | 4,912 | 4,925 |
| **Non-current liabilities total** | **86,140** | **77,438** | **68,581** |
| **Current liabilities** | | | |
| Financial institution loans | 2,462 | 1,949 | 5,098 |
| Lease liabilities | 746 | 741 | 598 |
| Loans granted to associates | 102 | 102 | 102 |
| Provisions | 387 | 97 | 345 |
| Trade and other payables | 10,015 | 18,302 | 19,712 |
| Current income tax liabilities | 478 | - | 364 |
| **Current liabilities total** | **14,191** | **21,192** | **26,219** |
| **Liabilities, total** | **100,332** | **98,630** | **94,800** |
| **Total equity and liabilities** | **173,087** | **169,795** | **168,617** |

# STATEMENT OF CASH FLOWS

| 1 000 euroa | 1 Jan - 30 June 2026 | 1 Jan - 30 June 2025 | 1 Jan - 31 Dec 2025 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit for the financial year | 1,006 | 1,627 | 4,289 |
| *Adjustments:* | | | |
| Change in fair value and gains on disposal | 882 | -546 | -1,768 |
| Depreciation | 52 | 117 | 102 |
| Finance income and cost | 1,460 | 1,122 | 2,287 |
| Result of associated company | - | -81 | -58 |
| Others | -107 | 311 | 303 |
| Income tax expense | 209 | 789 | 1,502 |
| Cash flow before changes in working capital (Funds from Operations, FFO) | 3,502 | 3,338 | 6,658 |
| Change in net working capital: | | | |
| Increases (-) / decreases (+) in trade, sales, and other receivables | 3,166 | -3,885 | -8,013 |
| Increases (-)/decreases (+) to inventories | -12,147 | -9,216 | -7,501 |
| Increases (+)/decreases (-) to current non-interest-bearing liabilities | -6,883 | 7,633 | 8,979 |
| Cash flow from operating activities before financial items and taxes | -12,362 | -2,129 | 124 |
| Interest paid | -1,441 | -1,234 | -2,915 |
| Interest received | 33 | 32 | 129 |
| Taxes paid | -738 | -615 | -944 |
| **Cash flows from operating activities (A)** | **-14,508** | **-3,945** | **-3,607** |
| **Investing cash flows** | | | |
| Investments in investment properties | -869 | -13,069 | -24,238 |
| Acquisitions of tangible assets | -37 | -93 | -80 |
| Acquisitions of intangible assets | - | - | -16 |
| Proceeds from sale of intangible assets | 12 | - | - |
| Investments in associated companies | - | -1 | -1 |
| Proceeds from sale of associated companies | - | - | 1,971 |
| Sales of investment properties | - | 80 | 7,317 |
| **Investing cash flows (B)** | **-894** | **-13,082** | **-15,046** |
| **Cash flow from financing activities** | | | |
| Dividends paid | -1,762 | - | - |
| Proceeds from financing loans | 33,502 | 17,392 | 24,250 |
| Proceeds from other borrowings | 124 | - | 365 |
| Repayments of financing loans | -20,237 | -2,611 | -4,142 |
| Repayments of other borrowings | - | -3 | -253 |
| Acquisition of treasury shares | -281 | - | - |
| Loan receivables from joint ventures | - | - | 413 |
| Repayments of lease liabilities (IFRS 16) | -140 | -271 | -479 |
| **Cash flow from financing activities (C)** | **11,206** | **14,507** | **20,153** |
| **Changes in cash flows (A+B+C)** | **-4,195** | **-2,520** | **1,501** |
| **Cash and cash equivalents and bank overdrafts at beginning of year** | **13,194** | **11,693** | **11,693** |
| **Cash and cash equivalents and bank overdrafts at end of year** | **8,998** | **9,172** | **13,194** |

# CHANGES IN EQUITY

| EUR thousand | Share capital | Capital loans | Reserve for invested unrestricted equity | Translation differences | Retained earnings | Total |
|---|---|---|---|---|---|---|
| 1 January 2026 | **1,000** | **16,801** | **21,132** | **0** | **34,686** | **73,618** |
| Adjustments to retained earnings from previous financial years | | | | | | |
| Profit for the period, attributable to owners of the parent | | | | | 614 | **614** |
| Share issue without payment | | | | | | |
| Acquisition of own shares | | | -282 | | | **-282** |
| Sale of treasury shares | | | | | | |
| Changes in capital loans | | | | | | |
| Refund from the reserve for invested unrestricted equity | | | | | | |
| Dividend distribution | | | | | -1,762 | **-1,762** |
| Interest payment on capital loans | | | | | | |
| Share-based incentive scheme | | | | | -23 | **-23** |
| **Total** | **0** | **0** | **-282** | **0** | **-1,171** | **-1,453** |
| **Equity attributable to owners of the parent, 30 June 2026** | **1,000** | **16,801** | **20,850** | **0** | **33,515** | **72,166** |

| EUR thousand | Share capital | Capital loans | Reserve for invested unrestricted equity | Translation differences | Retained earnings | Total |
|---|---|---|---|---|---|---|
| 1 January 2025 | **1,000** | **17,051** | **20,998** | **0** | **30,117** | **69,166** |
| Adjustments to retained earnings from previous financial years | | | | | | |
| Profit for the period, attributable to owners of the parent | | | | | 1,608 | **1,608** |
| Share issue without payment | | | | | | |
| Acquisition of own shares | | | | | | |
| Sale of treasury shares | | | 99 | | | **99** |
| Changes in capital loans | | 22 | | | | **22** |
| Refund from the reserve for invested unrestricted equity | | | | | | |
| Dividend distribution | | | | | | |
| Interest payment on capital loans | | | | | | |
| Share-based incentive scheme | | | | | 70 | **70** |
| **Total** | **0** | **22** | **99** | **0** | **1,678** | **1,799** |
| **Equity attributable to owners of the parent, 30 June 2025** | **1,000** | **17,073** | **21,097** | **0** | **31,795** | **70,965** |

## BREAKDOWN OF REVENUE

| EUR thousand | 1 January–30 June 2026 | 1 January–30 June 2025 |
|---|---|---|
| Rental income | 2,784 | 2,607 |
| Project management contracting | 16,602 | 12,930 |
| Construction management services | – | 159 |
| Sale of properties | 16,986 | 7,424 |
| Other sales | 331 | 61 |
| **Total** | **36,703** | **23,180** |

## INVESTMENT PROPERTIES

| EUR thousand | Q2 2026 | Q2 2025 |
|---|---|---|
| Fair values of investment properties 1 January | 113,477 | 108,035 |
| Acquisitions during the financial year | 869 | 13,962 |
| Disposals during the financial year | 0 | -80 |
| Transfers to inventories | -4,199 | 0 |
| Right-of-use assets (leased plots) | -60 | -1,967 |
| Development gains | -466 | 546 |
| Change in fair values | -341 | 0 |
| **Fair value of investment properties at 30 June** | **109,280** | **120,496** |

# KEY FIGURES

| Group, EUR thousand | 1-6/2026 | 1-6/2025 | Change |
|---|---|---|---|
| Revenue | 36,703 | 23,180 | 13,523 |
| Value of project portfolio (MEUR)* | 317 | 328 | -11 |
| Operating profit | 2,675 | 3,457 | -781 |
| Operating profit, % | 7.3% | 14.9% | -7.6 |
| Fair value of investment properties | 109,280 | 120,496 | -11,216 |
| Sales of investment properties | 0 | 80 | -80 |
| Loan to value (LTV), % | 50.5% | 46.4% | 4.1% |
| Equity ratio, % | 42.6% | 42.6% | 0% |
| Earnings per share (EPS), EUR | 0.01 | 0.03 | -0.02 |
| Occupancy rate, % | 94.4% | 92.3% | 2.1% |

* 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.

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.

# KEY FIGURE CALCULATION FORMULAE

| Key figure | | Definition |
|---|---|---|
| Fair value of investment properties | = | Investment properties + Investment properties available for sale |
| Sales of investment properties | = | Investment properties sold at fair value |
| Loan to value (LTV) rate | = | Net debt with interest / Fair value of investment properties + inventories |
| Equity ratio | = | Total equity / (Assets total - Deferred revenue) |
| Earnings per share (EPS) | = | Profit (loss) of the financial year attributable to owners of the parent company / The weighted average of the number of issued ordinary shares (during the financial year), with the exception of any shares potentially held by Toivo |
| Occupancy rate | = | Net lease income from properties / Potential lease income with full occupancy rate x 100, (including apartments older than two months) |
| Value of the project portfolio* | = | The fair value of the projects at present when completed and rented out |

* 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.

# TOIVO GROUP PLC IN BRIEF

Toivo is a Finnish public limited liability company established in 2015. The Company is based in 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 the summer of 2025.

Toivo is a Finnish operator specializing in construction, real estate development, and property ownership. Its mission is to transform real estate value chains and build a distinctive business model in the market. The Group develops, constructs, owns, and sells apartments, plots, social infrastructure, and commercial premises.

Toivo's business model covers the entire real estate value chain: the development of plots and raw land, construction management, as well as the ownership, management, sale, and leasing of completed properties. Toivo's own team of experts is responsible for the entire lifecycle of a property, from zoning to the leasing of apartments. Through this model, Toivo generates added value for its customers, shareholders, and other stakeholders.

Toivo's strategy is to develop apartments and properties according to the Toivo concept, offering a strong development margin as well as a stable and attractive return. This enables long-term ownership of properties and the generation of higher added value for customers. Toivo is backed by a competent and experienced team of experts with a strong track record in the residential business and various sectors of the real estate industry.

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

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## FURTHER INFORMATION


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TOIVO

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