Half-Year Financial Report
1 January–30 June 2026

Lumo

Lumo Homes plc's Half-Year Financial Report 1 January–30 June 2026

Total revenue, net rental income and FFO grew in the second quarter

Unless otherwise stated, the comparison figures in brackets refer to the corresponding period of the previous year. The figures in this Half-Year Financial Report have not been audited.

All statements made in this report regarding the company or its business are based on the views of the management, and the sections addressing the general macro-economic or industry situation are based on third-party information.

If there are differences between different language versions of the Half-Year Financial Report, the Finnish version is the official one.

Summary of April–June 2026

- Total revenue increased by 8.1 per cent to EUR 125.0 (115.6) million.
- Net rental income increased by 10.7 per cent, totalling EUR 91.7 (82.8) million. Net rental income represented 73.4 (71.7) per cent of revenue.
- Result before taxes was EUR 83.6 (-12.7) million. The result includes EUR 34.1 (-48.0) million in net result on the valuation of investment properties at fair value and EUR 0.1 (0.0) million in profit/loss from the sale of investment properties. Earnings per share was EUR 0.25 (-0.04).
- Funds From Operations (FFO) increased by 12.4 per cent and amounted to EUR 43.6 (38.8) million.
- Gross investments totalled EUR 860.3 (10.1) million, representing 688.2 (8.8) per cent of total revenue.

Summary of January–June 2026

- Total revenue increased by 2.6 per cent to EUR 235.8 (229.9) million.
- Net rental income increased by 4.1 per cent, totalling EUR 151.6 (145.6) million. Net rental income represented 64.3 (63.3) per cent of revenue.
- Result before taxes was EUR 62.7 (-23.8) million. The result includes EUR -8.5 (-85.3) million in net result on the valuation of investment properties at fair value and EUR -1.5 (-0.8) million in profit/loss from the sale of investment properties. Earnings per share was EUR 0.19 (-0.08).
- Funds From Operations (FFO) increased by 4.5 per cent and amounted to EUR 64.8 (62.0) million.
- The fair value of investment properties was EUR 8.5 (7.9) billion at the end of the review period including EUR 25.1 (272.8) million Investment properties held for sale.
- The financial occupancy rate stood at 95.0 (93.6) per cent during the review period.
- Gross investments totalled EUR 872.4 (14.1) million, representing 369.9 (6.1) per cent of total revenue.
- Equity per share was EUR 14.53 (14.59) and return on equity was 2.7 (-1.1) per cent. Return on investment was 3.4 (1.1) per cent.
- EPRA NTA per share (net tangible assets) fell by 1.5 per cent and amounted to EUR 17.98 (18.25).
- At the end of the review period, there were no Lumo apartments under construction.

Lumo Homes owned 43,615 (40,946) rental apartments at the end of the review period. Since June of last year, Lumo Homes completed 119 (0) apartments, acquired 4,761 (0), sold 2,219 (27) apartments and demolished or otherwise altered 8 (0) apartments.

Outlook for 2026 (specified)

Lumo Homes estimates that in 2026, the Group's total revenue will amount to between EUR 488–493 million (previously EUR 484–497 million). In addition, Lumo Homes estimates that the Group's FFO for 2026 will amount to between EUR 147–152 million excluding non-recurring costs (previously EUR 147–157 million).

The outlook is based on the management's assessment of total revenue, property maintenance expenses and repairs, administrative expenses, financial expenses and taxes to be paid as well as the management's view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and development of rents. The outlook does not take into account the impact of potential future acquisitions or disposals.

The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.

Key figures

	4-6/2026	4-6/2025	Change %	1–6/2026	1–6/2025	Change %	2025
Total revenue, M€	125.0	115.6	8.1	235.8	229.9	2.6	455.2
Net rental income, M€ *	91.7	82.8	10.7	151.6	145.6	4.1	307.7
Net rental income margin, % *	73.4	71.7		64.3	63.3		67.6
Profit/loss before taxes, M€ *	83.6	-12.7	756.8	62.7	-23.8	364.0	26.8
EBITDA, M€ *	116.8	25.1	364.8	123.0	41.5	196.6	147.8
EBITDA margin, % *	93.4	21.7		52.2	18.0		32.5
Adjusted EBITDA, M€ *	80.5	73.1	10.2	131.0	127.6	2.7	270.6
Adjusted EBITDA margin, % *	64.4	63.2		55.5	55.5		59.4
Funds From Operations (FFO), M€ *	43.6	38.8	12.4	64.8	62.0	4.5	140.9
FFO margin, % *	34.8	33.5		27.5	27.0		31.0
FFO excluding non-recurring costs, M€ *	43.6	38.8	12.4	64.8	62.0	4.5	140.9
Investment properties, M€ [1)]				8,473.8	7,885.1	7.5	7,620.7
Financial occupancy rate, %				95.0	93.6		94.8
Interest-bearing liabilities, M€ * [2)]				3,825.9	3,598.4	6.3	3,391.3
Return on equity (ROE), % *				2.7	-1.1		0.6
Return on investment (ROI), % *				3.4	1.1		2.1
Equity ratio, % *				45.0	44.3		45.4
Loan to Value (LTV), % * [3)]				45.1	45.7		42.3
EPRA Net Tangible Assets (NTA), M€				4,761.4	4,511.3	5.5	4,492.0
Gross investments, M€ *	860.3	10.1	8,398.7	872.4	14.1	6,084.6	42.5
Number of personnel, end of the period				290	286		256

Key figures per share, €	4-6/2026	4-6/2025	Change %	1–6/2026	1–6/2025	Change %	2025
FFO per share *	0.16	0.16	0.0	0.26	0.25	4.0	0.57
Earnings per share	0.25	-0.04	725.0	0.19	-0.08	337.5	0.08
EPRA NTA per share				17.98	18.25	-1.5	18.61
Equity per share				14.53	14.59	-0.4	14.89

* In accordance with the guidelines issued by the European Securities and Markets Authority (ESMA), Lumo Homes provides an account of the Alternative Performance Measures used by the Group in the Key figures section hereinafter

[1)] Including Non-current assets held for sale

[2)] Excluding Liabilities related to non-current assets held for sale

[3)] Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 30 June 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities was 44.4%.

CEO's review

Total revenue, net rental income and FFO grew strongly in the second quarter. The growth was supported particularly by the portfolio acquisition completed in April and the improvement in occupancy rate compared with the previous year. Our liquidity remained good and our balance sheet strong.

Our occupancy rate increased from the previous year and stood at 95.0 per cent at the end of the review period. Renting activity was exceptionally high in the second quarter. Signs of improving market conditions are visible especially in the capital region, although oversupply persists. The supply of rental apartments has started to decline, which is reflected in improving occupancy rates.

Leasing of the apartments in the portfolio acquired at the beginning of April has progressed clearly ahead of our expectations. By the end of June, the portfolio's occupancy rate had increased from approximately 83 per cent to approximately 89 per cent, representing a significant improvement in one quarter. This strong development has continued after the reporting period.

EUR 600 million of the apartment portfolio acquisition was financed with a short-term acquisition facility that was drawn in early April. We refinanced half of the facility in May through the issuance of a EUR 300 million bond. The remaining EUR 300 million is intended to be refinanced during the current year.

Our financial situation has remained stable, and we have extended our bank financing agreements maturing next year well in advance. In addition, we signed a EUR 500 million back-stop facility agreement in June, which can, if necessary, be used to repay the bond maturing next spring. Our plan is to refinance the maturing bond in the debt capital markets, and we are actively monitoring market conditions and assessing the optimal timing.

At the heart of our strategy, published earlier this year, is creating the best customer experience, which we measure through customers' willingness to recommend us (NPS). At the end of June, the NPS stood at 59, reflecting our customers' strong trust in our services. The implementation of the strategy has progressed as planned. We have developed our operating models to become more customer-centric, renewed our organisational structure and strengthened our customer-focused culture. The ongoing development initiatives aim to improve the customer experience throughout the entire customer journey.

The portfolio acquisition completed in April was the largest real estate transaction in Finland in the 2020s and a significant undertaking for our entire organisation. I am particularly pleased with how quickly the renting of the new apartments got off to a strong start and how successfully the new properties were integrated into our operations. I would like to extend my warmest thanks to all our employees whose expertise, commitment and determined efforts have made these achievements possible. At the same time, I warmly welcome the new residents who joined us through the portfolio acquisition to Lumo.

Reima Rytsölä

CEO

Operating environment

General operating environment

As Lumo Homes operates in the residential real estate sector, the company is affected particularly by the situation in the residential property market and development in Finnish growth centres. The company is also affected by financial market situation and interest rates, as well as macroeconomic factors, such as economic growth, employment, disposable income, inflation, regional population growth and household sizes.

Operating environment key figures

%	2026E	2025
GDP growth	0.8	0.3
Unemployment	10.4	9.7
Inflation	2.0	0.4

Source: Ministry of Finance, Economic survey 6/2026

According to the economic survey published by the Ministry of Finance in June, the outlook for global economic growth is cautiously positive. The prolonged crisis in the Middle East is weakening the outlook for the global economy. Economic growth in the United States is expected to remain strong, supported by private consumption and investments. The labour market has continued to be resilient despite increased uncertainty surrounding the economic outlook.

Economic growth in the euro area is forecast to slow to 0.9 percent this year and to accelerate slightly in 2027. Rising crude oil prices, the resulting increase in inflation and higher interest rates are expected to slow economic growth in the euro area.

The Finnish economy grew broadly in the early part of the year. Gross domestic product grew by 0.9 per cent in the first quarter compared to the previous quarter. According to preliminary data published by Statistics Finland on 30 July 2026, gross domestic product also grew by 0.9 percent in April-June compared to the previous quarter. Private consumption, export growth and investments supported the positive development. However, the uncertainty caused by the Middle East crisis, higher oil prices, elevated interest rates and weaker consumer confidence are casting a shadow over continued economic growth. Unemployment has remained at a high level, and improvements in employment are estimated to be delayed until next year.

Market interest rates have risen markedly following the United States' attack on Iran. The ECB began raising interest rates in June and is expected to continue hiking rates later in the year as energy prices remain high. The Fed has not raised its policy rate so far.

Industry operating environment

Industry key figures

	2026E	2025
Residential start-ups, units	15,000	16,300
of which non-subsidised apartments	3,400	2,700
start-ups in the capital region	n/a	5,910
Building permits granted, annual, units *	15,625	16,254
Construction costs, change %	1.6	1.6
Prices of old apartments in the whole country, change, %	-1.0	-2.3
Prices of old apartments in the capital region, change, %	-1.4- -2.8	-2.0- -4.6
Rents of non-subsidised apartments in the whole country, change, %	0.0	1.6
Rents of non-subsidised apartments in the capital region, change, %	-0.4- -0.6	-0.4- -1.0

* Rolling 12 months, May 2026
Sources: Confederation of Finnish Construction Industries (CFCI), economic forecast March 2026;
Housing production information of the municipalities in the capital region;
Statistics Finland, Building stock and new production, Building cost index; Pellervo Economic Research Housing 2026 forecast

According to the economic forecast published by the Confederation of Finnish Construction Industries (CFCI) in March, housing production declined for the fourth consecutive year last year and no growth is expected during this year. The conflict in the Middle East is causing uncertainty and weakening the likelihood of a turnaround. CFCI predicts that residential start-ups will decline further in 2026 to 15,000 homes and remain at roughly the same level next year. However, this requires a clear increase in owner-occupied housing production, as investor demand is not expected to grow and subsidised housing production is estimated to contract sharply.

According to the housing market review published by Rakli in June, slower population growth and increasing household size are slowing the reduction of oversupply in both the owner-occupied and rental housing markets. The number of completed apartments continues to exceed the number of new households in several cities. Most newly completed apartments are state-subsidised housing. The development of rents and prices is regional. In the coming years, population growth and urbanisation will support an increase in rents and occupancy rates in the largest cities.

Effects of urbanisation

Area	Population growth forecast, % 2025–2050	Share of rental household-dwelling units, % 2010	2024
Helsinki	20.8	47.1	50.4
Capital region [1)]	25.2	41.9	47.3
Helsinki region [2)]	n/a	37.7	43.2
Jyväskylä	0.9	40.2	46.7
Kuopio	-2.9	36.5	42.7
Lahti	-5.6	37.3	42.4
Oulu	3.4	36.7	43.6
Tampere	18.1	42.2	52.7
Turku	15.4	43.0	53.0
Other areas	n/a	23.8	26.9

[1)] Helsinki, Espoo, Kauniainen, Vantaa

[2)] Capital region, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti

Sources: Statistics Finland, Dwellings and Housing Conditions 2024; MDI population forecast 2050 (urbanisation scenario), September 2025

According to the population forecast published by MDI in September 2025, population growth will continue in the largest cities, supported by increased immigration and internal migration. The population growth will be concentrated mainly in the capital region, Tampere and Turku. Regional differences are expected to remain significant over the next 25 years, with uneven immigration distribution and differences in age structure contributing to major disparities in population development.

Net immigration to Finland has been at historically high level in recent years. According to Statistics Finland, net immigration in 2025 decreased from the previous year but it was still the third highest in the history of statistical recording.

According to the housing market review published by Rakli in June, the cities in the growth triangle continue to be the focal point of Finland's demographic development. In these areas, population growth is supported by both migration between municipalities and immigration, although immigration growth has slowed. According to Rakli's review, population growth slowed in early 2026, and housing transaction volumes declined also in the growth triangle. In the longer term, however, immigration and urbanisation will continue to support strong population growth in the Finland's largest cities.

Business operations

Lumo Homes is Finland’s largest residential real estate company measured by the fair value of investment properties. Lumo offers rental apartments and housing services in the largest growth centres in Finland, with excellent transport connections and diverse services nearby. At the end of the review period, Lumo Homes’ property portfolio comprised 43,615 (40,946) rental apartments. The fair value of investment properties amounted to EUR 8.5 (7.9) billion at the end of the review period, including EUR 25.1 (272.8) million in Investment properties held for sale. Investment properties include completed apartments as well as development projects and land areas.

Measured at fair value on 30 June 2026, 98.0 per cent of Lumo Homes’ rental apartments were located in the seven largest Finnish growth centres, 89.2 per cent in the Helsinki, Tampere and Turku regions and 76.0 per cent in the Helsinki region. The company’s share of the country’s entire rental housing market is about four per cent.

Lumo aims to create the best customer service experience for its customers, which is why the company has made significant investments in services. The Lumo webstore allows customers to rent a suitable apartment by paying the first month’s rent, after which they can move into their new home as soon as the next day. Lumo Homes’ resident cooperation model gives the residents an opportunity to influence the development of housing and Lumo services. Lumo apartments offer a range of different services, such as broadband internet connection included in the rent and a car sharing service.

Financial development April–June 2026

Total revenue

Lumo Homes’ total revenue increased to EUR 125.0 (115.6) million. The portfolio of 4,761 apartments acquired in April increased total revenue by EUR 14.0 million. The impact of apartments sold during 2025–2026 was EUR -6.0 million. The improvement in the occupancy rate increased total revenue by EUR 0.8 million.

Total revenue is generated entirely by income from rental operations.

Result and profitability

Net rental income increased to EUR 91.7 (82.8) million, which corresponds to 73.4 (71.7) per cent of total revenue. Net rental income increased particularly due to the housing portfolio acquired in April and decreased due to apartments sold in 2025-2026.

Result before taxes was EUR 83.6 (-12.7) million. The result includes EUR 34.1 (-48.0) million net result on the valuation of investment properties at fair value, which was mainly due to acquired housing portfolio recognised at acquisition cost as well as ongoing modernisation investments. Result before taxes and excluding net result on the valuation of the investment properties at the fair value increased by EUR 14.3 million.

Financial income and expenses totalled EUR -32.9 (-30.3) million.

Funds From Operations (FFO) amounted to EUR 43.6 (38.8) million. The increase in FFO was affected by increased total revenue in the review period.

Financial development January–June 2026

Total revenue

Lumo Homes' total revenue increased to EUR 235.8 (229.9) million. The portfolio of 4,761 apartments acquired in April increased total revenue by EUR 14.0 million. The impact of apartments sold during 2025–2026 was EUR -12.0 million. The improvement in the occupancy rate increased total revenue by EUR 2.8 million.

Total revenue is generated entirely by income from rental operations.

Result and profitability

Net rental income increased to EUR 151.6 (145.6) million, which corresponds to 64.3 (63.3) per cent of total revenue. Net rental income increased particularly due to the housing portfolio acquired in April and lower repair expenses, but was negatively affected by apartments sold in 2025-2026 and higher heating expenses resulting from the cold beginning of the year.

Result before taxes was EUR 62.7 (-23.8) million. The result includes EUR -8.5 (-85.3) million net result on the valuation of investment properties at fair value which was mainly due to acquired housing portfolio recognised at acquisition cost as well as the aging of the properties and ongoing modernisation investments. EUR -1.5 (-0.8) million profit/loss from the sale of investment properties was included in the net result. The yield requirements and other input data are based on market observations and the best available market information. This information includes the opinion of an external independent valuer. Result before taxes and excluding the net valuation result on the fair value assessment of investment properties increased by EUR 9.6 million and was EUR 71.2 (61.6) million. The improvement was in particular due to increase in total revenue.

Financial income and expenses totalled EUR -59.7 (-57.3) million. Financial income and expenses increased by EUR 2.3 million from the comparison period. Interest expenses decreased by EUR 0.9 million from the comparison period.

Funds From Operations (FFO) amounted to EUR 64.8 (62.0) million. The increase in FFO was driven by total revenue growth.

Balance sheet, cash flow and financing

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Balance sheet total, M€	8,564.3	8,145.6	7,926.1
Equity, M€	3,848.3	3,606.6	3,593.0
Equity per share, €	14.53	14.59	14.89
Equity ratio, %	45.0	44.3	45.4
Return on equity (ROE), %	2.7	-1.1	0.6
Return on investment (ROI), %	3.4	1.1	2.1
Interest-bearing liabilities, M€ [1] [4]	3,825.9	3,598.4	3,391.3
Loan to Value (LTV), % [3]	45.1	45.7	42.3
Coverage ratio	2.4	2.4	2.4
Average interest rate of loan portfolio, % [2]	3.4	3.2	3.2
Average loan maturity, years	2.7	3.3	3.1
Cash and cash equivalents, M€	13.1	119.2	181.3

[1] Net debt on 30 June 2026 totalled 3,812.9 M€, on 30 June 2025 3,479.2 M€ and on 31 December 2025 3,210.0 M€

[2] Includes interest rate derivatives

[3] Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale

[4] Excluding Liabilities related to non-current assets held for sale

Lumo Homes' liquidity was good during the review period. At the end of the period, cash and cash equivalents stood at EUR 13.1 (119.2) million and liquid financial assets at EUR 10.0 (72.8) million.

EUR 0.0 (0.0) million of the EUR 250 million commercial paper programme was in use at the end of the review period. Lumo has committed credit facilities of EUR 275 million, EUR 500 million back-stop facility and an uncommitted credit facility of EUR 5 million which were all unused at the end of the review period.

The following financing arrangements were made during the review period:

In February, Lumo Homes signed a EUR 600 million senior unsecured acquisition financing facility with Goldman Sachs Bank Europe SE, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ). The financing was drawn on 1 April 2026 and was used to partly finance the acquisition of a housing portfolio from Varma. The facility has a maturity of 12 months and is intended to be repaid with capital market debt financing. At the end of the review period, EUR 300 million was outstanding under the facility.

In May, Lumo Homes issued a EUR 300 million unsecured bond under its EMTN programme. The bond has a maturity of four years and matures on 20 May 2030. The bond carries a fixed annual coupon of 4.0 per cent. The proceeds from the issuance were used to refinance half of the above-mentioned acquisition financing.

In June, Lumo Homes signed a EUR 500 million back-stop facility agreement with Nordea Bank Abp, OP Corporate Bank plc and Swedbank AB (publ). The back-stop facility is unsecured when undrawn and it matures in early 2029. The facility can be used to refinance the EUR 500 million bond maturing in spring 2027.

In June, Lumo Homes and Swedbank AB (publ) signed an amendment agreement extending the maturity of the EUR 100 million committed credit facility until March 2028.

Real estate property and fair value

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Fair value of investment properties on 1 Jan	7,620.7	7,960.0	7,960.0
Acquisition of investment properties *	859.5	3.6	13.4
Modernisation investments	12.8	10.4	28.9
Disposals of investment properties	-21.5	-4.8	-258.6
Capitalised borrowing costs	0.1	0.0	0.2
Profit/loss on fair value of investment properties	-8.5	-85.3	-120.4
Changes in right-of-use assets (IFRS 16)	10.7	1.2	-2.7
Total	**8,473.8**	**7,885.1**	**7,620.7**
Transfer to Investment properties held for sale	-25.1	-272.8	-40.1
Fair value of investment properties at the end of the period	**8,448.7**	**7,612.4**	**7,580.6**

* The housing portfolio acquired on 1 April 2026 has been recognised at acquisition cost on 30 June 2026 according to IAS 40.5

Lumo Homes owned a total of 43,615 (40,946) rental apartments at the end of the review period. During the review period 119 (0) apartments were completed, 4,761 (0) apartments were acquired and 218 (27) sold and 8 (0) apartments were demolished or otherwise altered.

The fair value of Lumo Homes' investment properties is determined quarterly on the basis of the company's own evaluation. An external expert gives a statement on the valuation of Lumo Homes' investment properties. The latest valuation statement was issued on the situation as at 30 June 2026. The criteria for determining fair value are presented in the Notes to the Financial Statements.

At the end of the review period, the plot and real estate development reserve held by the Group totalled about 167,000 (175,000) floor sq.m. The fair value of the plot and real estate development reserve (including the Metropolia properties) was EUR 124.5 (130.6) million at the end of the review period.

Rental housing

Apartments	30 Jun 2026	30 Jun 2025	31 Dec 2025
Number of apartments	43,615	40,946	38,945
Average rent, €/m²/month	18.11	17.78	17.78
Average rent, €/m²/month, yearly average	17.96	17.85	17.83

Lumo responds to the trends of urbanisation, digitalisation and communality in accordance with its strategy, providing its customers with apartments with good locations and services that make daily life easier, increase the attractiveness of housing and improve the sense of community. Lumo's properties form a networked service platform that enables agile innovation implementation in cooperation with other operators.

All Lumo rental apartments are also easily available for rent on our webstore.

Rental housing key figures

%	1–6/2026	1–6/2025	1–12/2025
Financial occupancy rate	95.0	93.6	94.8
Tenant turnover rate, excluding internal turnover	14.5	13.5	27.9
Like-for-Like rental income growth *	2.7	-0.4	2.6
Rent receivables in proportion to revenue	1.5	1.4	1.6

* Change of rental income for properties owned for two consecutive years in the past 12 months compared to the previous 12-month period

The financial occupancy rate was 95.0 (93.6) per cent for the review period. The financial occupancy rate was 94.4 (94.4) in the second quarter. The financial occupancy rate of the portfolio acquired in April was 88.7 per cent at the end of June. At the end of the period, 89 (0) apartments were vacant due to renovations.

Property portfolio by region as at 30 June 2026

%	Helsinki region	Tampere region	Turku region	Oulu	Jyväskylä	Kuopio region	Lahti region	Others
Distribution by number of apartments	65.7	10.6	4.8	5.1	4.0	3.2	2.9	3.8
Distribution by fair value	76.0	9.4	3.8	2.8	2.5	1.8	1.7	2.0

Information on the property portfolio as at 30 June 2026

Area	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€		Fair value, € 1,000/unit	Fair value, €/m²	Financial occupancy rate, % [3]
Helsinki region	28,654	546	6,280.6		215	4,064	94.8
Tampere region	4,616	122	777.9		164	3,231	95.2
Turku region	2,094	24	312.2		147	2,778	95.1
Other	8,251	119	894.3		107	2,045	95.6
Total	**43,615**	**811**	**8,265.0**	[1]	**186**	**3,539**	**95.0**
Other			208.8	[2]			
Total portfolio	**43,615**	**811**	**8,473.8**				

[1] The figures reflect income-generating portfolio assets, which excludes new projects under constructions, plots owned by the group and ownership of certain assets through shares

[2] Fair value of ongoing projects under constructions, plots owned by the group and ownership of certain assets through shares and fair value of right-of-use assets

[3] The financial occupancy rate does not include commercial premises and other leased premises

Investments, divestments and real estate development

Investments

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Acquisition of investment properties *	859.5	3.6	13.4
Modernisation investments	12.8	10.4	28.9
Capitalised borrowing costs	0.1	0.0	0.2
Total	**872.4**	**14.1**	**42.5**
Repair expenses, M€	11.5	12.4	24.1

* The housing portfolio acquired on 1 April 2026 has been recognised at acquisition cost on 30 June 2026 according to IAS 40.5

Number of apartments

Units	30 Jun 2026	30 Jun 2025	31 Dec 2025
Apartments at the beginning of the period	38,945	40,973	40,973
Divestments	-218	-27	-2,028
Acquisitions	4,761	-	-
Completed	119	-	-
Demolished or altered	8	-	-
Apartments at the end of the period	**43,615**	**40,946**	**38,945**
Under construction at the end of the period	-	119	119

Lumo Homes announced on 10 February 2026 that its wholly owned subsidiary Lumo Housing (previously Lumo Kodit) will acquire a portfolio of 4,761 apartments from Varma Mutual Pension Insurance Company. The parties completed the transaction 1 April 2026. The debt-free transaction price was approximately EUR 900 million, part of which was paid in cash and part in new shares issued by Lumo Homes.

218 (27) apartments were sold during the review period.

There are no apartments under construction. A total of 119 (0) apartments were completed during the review period.

Modernisation investments amounted to EUR 12.8 (10.4) million and repair costs to EUR 11.5 (12.4) million during the review period.

Binding acquisition agreements for new development

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Actual costs incurred from new construction in progress	-	15.5	22.2
Cost of completing new construction in progress	-	8.5	1.8
Total	**-**	**24.0**	**24.0**

Owned plots and real estate development sites

	30 Jun 2026		30 Jun 2025		31 Dec 2025	
	M€	**1,000 fl.sq.m**	**M€**	**1,000 fl.sq.m**	**M€**	**1,000 fl.sq.m**
Plots	25.9	44	29.8	50	29.8	50
Plots and existing residential building	48.2	57	50.4	59	48.2	57
Conversions	50.4	66	50.4	66	50.4	66
Total *	**124.5**	**167**	**130.6**	**175**	**128.4**	**173**

* The management's estimate of the fair value and building rights of the plots

Binding preliminary agreements and provisions for plots and real estate development

	30 Jun 2026		30 Jun 2025		31 Dec 2025	
	M€	**1,000 fl.sq.m**	**M€**	**1,000 fl.sq.m**	**M€**	**1,000 fl.sq.m**
Preliminary agreements and reservations for plots *	26.6	32	26.6	32	26.6	32

* The management's estimate of the fair value and building rights of the plots

Strategic targets and their achievement

Strategic targets 2026–2028

		1–6/2026	Target
Growth	Annual growth of total revenue, %	2.6	5–7
Customer satisfaction	Net Promotor Score (NPS)	59	> 65
Profitability	Average annual growth of FFO/share, %	4.0	3–5
Risk management	Loan to Value (LTV), %	45.1	< 45

Lumo Homes' objective is to be a stable dividend payer whose annual dividend payment and/or share buy-backs will be at least 20 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position.

Shares and shareholders

Issued shares and share capital

Lumo Homes' share capital on 30 June 2026 was EUR 58,025,136 and the number of shares at the end of the review period totalled 264,811,066.

The company has a single series of shares, and each share entitles its holder to one vote in the general meeting of shareholders of the company. There are no voting restrictions related to the shares. The shares have no nominal value. The company shares belong to the book-entry system.

The trading code of the shares is LUMO (previously KOJAMO) and the ISIN code is FI4000312251.

Trading in the company's share

Lumo Homes' shares are listed on the official list of Nasdaq Helsinki.

Share price and trading

	1–6/2026	1–6/2025	1–12/2025
Lowest price, €	6.96	8.22	8.22
Highest price, €	10.53	11.52	11.52
Average price, €	8.55	9.59	10.06
Closing price, €	7.42	11.00	10.23
Market value of share capital, end of period, M€	1,964.9	2,718.6	2,528.3
Share trading, million units	53.2	40.9	79.4
Share trading of total share stock, %	20.1	16.5	32.1
Share trading, M€	454.7	391.9	798.5

In addition to the Nasdaq Helsinki stock exchange, Lumo Homes shares were traded on other marketplaces. During 1 January–30 June 2026, approximately 104 (approximately 75) million Lumo Homes shares were traded on alternative marketplaces, corresponding to approximately 66 (approximately 65) per cent of the total trading volume (source: Modular Finance).

Own shares

On 31 July 2025, the Board of Directors of Lumo Homes (previously Kojamo) decided to initiate a share buyback programme. The share repurchases commenced after the company's closed period, on 22 August 2025. During the period from 22 August 2025 to 27 January 2026, Lumo Homes bought back 7,000,000 of its own shares. The purchases made under the buyback program reduced Lumo Homes' equity by approximately EUR 72.7 million.

Lumo Homes cancelled 7,000,000 own shares in accordance with the decision by the Board of Directors. The cancellation was registered with the Finnish Trade Register on 17 April 2026.

Dividend

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.11 per share, totalling EUR 26,415,883.89, be paid for the financial year 2025, and EUR 386,422,153.54 be retained in unrestricted equity. The dividend payment date was 8 April 2026.

Shareholders

At the end of the review period, the number of registered shareholders was 16,635, including nominee-registered shareholders. The proportion of nominee-registered and direct foreign shareholders was 45.5 per cent of the company's shares at the end of the review period. The 10 largest shareholders owned in aggregate 58.5 per cent of Lumo Homes shares at the end of the review period.

The list of Lumo Homes shareholders is based on information provided by Euroclear Finland Ltd.

The Board of Directors' authorisations

Lumo Homes Annual General Meeting on 12 March 2026 authorised the Board of Directors to decide on the repurchase and/or acceptance as pledge of an aggregate maximum of 24,714,439 of the company's own shares according to the proposal of the Board of Directors. The proposed amount of shares corresponds to approximately 10 per cent of all the shares of the company. The authorisation will remain in force until the closing of the next Annual General Meeting, however, no longer than until 30 June 2027.

The Board of Directors was also authorised to decide on the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act according to the proposal of the Board of Directors. The number of shares to be issued on the basis of the authorisation shall not exceed an aggregate maximum of 24,714,439 shares, which corresponds to approximately 10 per cent of all the shares of the company. The authorisation applies to both the issuance of new shares and the conveyance of own shares held by the company. The authorisation will remain in force until the closing of the next Annual General Meeting, however, no longer than until 30 June 2027.

On 1 April 2026 Lumo Homes plc, the Board of Directors of the company issued 24,666,667 new shares in the company to Varma Mutual Pension Insurance Company as part of the consideration for the acquisition of the housing portfolio.

Flagging notifications

The flagging notification received by Lumo Homes pursuant to Chapter 9, Section 5 of the Securities Market Act have been published as stock exchange releases, and they are available on the company's website at https://yritys.lumo.fi/en/media/.

Managers' transactions

Managers' transactions in 2026 have been published as stock exchange releases and they are available on the company's website at https://yritys.lumo.fi/en/media/.

Governance

Annual General Meeting

Lumo Homes plc Annual General Meeting (AGM) of 12 March 2026 adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and the CEO from liability. The AGM also decided that a dividend of EUR 0.11 per share be paid for the financial year 2025, the number of members of the Board of Directors, the Board of Director's remuneration and composition and the election and remuneration of the auditor, the amendment to the rules of procedure of the Shareholders' Nomination Board, the election and remuneration of the auditor, the amendment of the Articles of Association. The AGM approved the Remuneration Report for the year 2025 for the members of the Board of Directors, the CEO and the Deputy CEO. The AGM authorised the Board of Directors to resolve on one or more share issues or the issuance of special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Companies Act. The minutes of the AGM are available at https://yritys.lumo.fi/en/investors/corporate-governance/annual-general-meetings/.

Amendment of the Articles of Association

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to change the company's business name to Lumo Kodit Oyj and to amend the Section 1 of the Articles of Association to read as follows: The Company's business name is Lumo Kodit Oyj and its registered office is Helsinki. The Company's business name in English is Lumo Homes plc.

New business name

In accordance with the resolution of the Annual General Meeting, the company's business name changed from Kojamo Oyj (parallel business name in Swedish: Kojamo Abp, and in English: Kojamo plc) to Lumo Kodit Oyj (parallel business name in English: Lumo Homes plc). The name change and the related amendment to Section 1 of the company's Articles of Association was registered in the Finnish Trade Register on 13 March 2026.

The company's name in the book-entry system and in Nasdaq Helsinki's trading system changed as of 16 March 2026. The trading code KOJAMO changed as a result of the name change, starting from 16 March 2026 the company's trading code will be LUMO. The company's share ISIN code (FI4000312251) and the company's business ID (0116336-2) remain unchanged.

Board of Directors and auditors

The members of Lumo Homes' Board of Directors are Mikael Aro (Chairman), Mikko Mursula (Vice-Chairman), Gertjan van der Baan, Kari Kauniskangas, Anne Koutonen, Veronica Lindholm and Annica Ånäs. The company's auditor and the sustainability reporting assurance is KPMG Oy Ab, with Authorised Public Accountant Petri Kettunen as the auditor and key sustainability partner with principal responsibility.

Board committees

Lumo Homes' Board of Directors has established two permanent committees, an Audit Committee and a Remuneration Committee. Anne Koutonen (Chairman), Mikko Mursula, Gertjan van der Baan and Annica Ånäs serve in the Audit Committee. Kari Kauniskangas (Chairman), Mikael Aro and Veronica Lindholm serve in the Remuneration Committee.

Nomination Board

A stock exchange release was issued on 15 May 2026 announcing the composition of Kojamo plc's Nomination Board. Kojamo's three largest shareholders nominated the following members to the Shareholders' Nomination Board: Christian Fladeland, Co-CEO, Heimstaden AB; Annika Ekman, EVP, Investments, Ilmarinen Mutual Pension Insurance Company; and Risto Murto, CEO, Varma Mutual Pension Insurance Company. In addition, the Chairman of Kojamo's Board of Directors serves as an expert member of the Nomination Board.

The Shareholders' Nomination Board is a body established by the Annual General Meeting consisting of shareholders, with the task of annually preparing and presenting proposals for the General Meeting concerning the number, composition and Chairman of the Board of Directors, remuneration of the Board of Directors and remuneration of the members of the Board Committees.

The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to amend the rules of procedure of the Shareholders' Nomination Board so that the right to nominate the members representing the shareholders shall be vested annually in the three shareholders of the company representing the largest number of votes of all shares in the company on the first business day of each May (previously first business day of each September).

CEO

Reima Rytsölä (M.Soc.Sc.) is the CEO of Lumo Homes. The CEO's deputy was Erik Hjelt (LL.Lic., EMBA) until June 30, 2026.

Management Team

At the end of the review period, the members of the Management Team were Reima Rytsölä CEO; Erik Hjelt, CFO; Ville Raitio, Executive Vice President, Investments & Portfolio Management; Janne Ojalehto, Executive Vice President, Housing; Technology Officer Tuomas Kaulio, and Executive Vice President Katri Viippola responsible Human Resources, Communications and Sustainability.

Erik Hjelt retired on 1 July, 2026. On 25 June 2026, Company announced Tommi Valento (M.Sc. (Econ.), LL.M.) has been appointed as Chief Financial Officer (CFO) and a member of the Management Team of Lumo Homes plc. He will start in his position latest on 13 January 2027. Antti Syvänen, Director, Finance and Business Controlling (M.Sc. (Tech.)), has been appointed as the company's interim CFO until Tommi Valento assumes his position.

Description of corporate governance

The description of Lumo Homes' administration and the Corporate Governance Statement are publicly available on Lumo Homes' website at https://yritys.lumo.fi/en/investors/releases-and-publications/financial-reports/.

Personnel

At the end of review period, Lumo had a total of 290 (286) employees. The average number of personnel during the review period was 266 (267).

The salaries and fees paid during the review period totalled EUR 10.1 (8.8) million.

Annual performance bonus and incentive system

Lumo's employees are included in an annual performance bonus system which is based on the achievement of the company's general targets as well as personal targets.

Lumo also has a long-term share-based incentive plan for the Group's key personnel. The reward is based on reaching the targets set for Lumo's key business criteria in relation to the Group's strategic goals. Three performance periods were ongoing at the end of the review period: 2024–2026, 2025–2027 and 2026–2028.

On 11 February 2026, Lumo's Board of Directors resolved on the long-term incentive plan's performance period of 2026–2028. The possible rewards for the performance period are based on the Group's revenue (%), Funds From Operations (FFO) per share, and apartment-specific CO_2 emission reduction target for years 2026–2028. The rewards to be paid on the basis of the performance period correspond to the value of a maximum total of 269,100 shares including the proportion to be paid in cash.

If the three ongoing earning periods were accrued in full, the maximum bonus would be a sum corresponding to 714,500 Lumo shares, of which part of would be paid in Lumo shares and part of in cash. More information on the long-term incentive plan is provided in Lumo's Remuneration Report for 2025.

On 11 February 2026, Lumo's Board of Directors approved to establish a new restricted share programme for the years 2026–2028. The programme will be used in specific situations decided by the Board of Directors separately. The programme consists of individual, annually commencing maximum three-year long restricted share plans within which the participants have the opportunity to receive a fixed number of shares as a long-term incentive and retention award.

2026–2028 commitment period will last until the end of 2028 and the possible reward will be paid during the year following the expiry of the period in shares in the company. The maximum number of shares to be granted is 75,000 shares.

Sustainability

Our sustainability programme

Sustainability is an integral part of our strategy, risk management and day-to-day business operations. The sustainability programme launched at the beginning of 2026 guides our operations towards long-term, measurable and business-driven development. Our sustainability efforts support operational efficiency, customer experience, employee experience and the long-term creation of shareholder value.

The new sustainability programme comprises four main themes: sustainable buildings and homes, comfortable and safe living, a modern and evolving workplace, and responsible and transparent business practices.

The programme focuses on the most material topics from a business and stakeholder perspective, and its progress is monitored through six key metrics. Progress against the targets is reported annually in the sustainability report and in interim reports. Further information is available in the company's 2025 sustainability report.

Progress on sustainability programme targets

The implementation of the sustainability programme launched at the beginning of 2026 continued during the review period. The programme was further integrated into the Group's management practices and business operations, while measures related to its themes were advanced across the organisation. We focused particularly on reducing water and energy consumption, improving customer experience and strengthening Lumo's internal culture.

Within the Sustainable buildings and homes theme, we made progress during the reporting period in reducing water consumption by expanding apartment-specific water metering. An extensive project covering approximately 13,000 apartments is underway, with remotely readable water meters being installed in around one-third of the housing stock. By the end of the reporting period, meters had been installed in approximately 12,000 apartments.

The aim of the project is to transition to consumption-based water billing and to improve transparency in water usage. Consumption-based billing encourages residents to reduce water and hot water consumption, supporting improved energy efficiency and contributing to the achievement of our emission reduction targets. The effects of the project are beginning to be reflected in water consumption trends, and water consumption across the portfolio has declined during the review period.

Regarding energy efficiency, the implementation of district heating demand response agreements signed in 2025 progressed in Jyväskylä and Kuopio across more than 30 properties. These solutions support improved energy efficiency and reduced emissions.

Within the Comfort and safe living theme, self-service moving inspections were introduced nationwide. The new process improves the smoothness of customer service processes and supports good customer experience. The Net Promoter Score (NPS), measuring customer experience, stood at an excellent level at the end of the review period (59).

We further developed the customer experience by introducing an AI-powered contact assistant in pilot areas in Espoo, Kirkkonummi and Kauniainen. The assistant helps residents find the services they need more smoothly than before and routes enquiries to the appropriate party, thereby speeding up the handling of customer enquiries. We continue to develop the service based on feedback collected from residents.

To develop as a modern and evolving workplace, we launched a company-wide work culture dialogue, with the aim of strengthening a performance-oriented culture and identifying shared ways of working. As part of this dialogue, we discussed how customer experience and its development are reflected in the work of all Lumo employees. As a result of the workplace culture dialogue, we defined and introduced Lumo ways of working. We will continue embedding these practices into day-to-day operations during 2026.

During the review period, we also continued with change management training for all line managers, as well as a development project to strengthen our employer brand, with the aim of supporting employee engagement and enhancing the company's attractiveness as an employer.

Within the Responsible business theme, we introduced a staff-targeted Privacy Arcade awareness programme, the objective of which is to increase the visibility and awareness of data protection in the organisation and to support the development of everyday working practices. The gamified and participatory operating model encourages staff to identify data protection-related risks and to raise observations and development proposals easily.

Other sustainability events during the review period

Lumo’s climate work received recognition when the company was selected for the Europe’s Climate Leaders list for the second consecutive year in May. Financial Times and Statista annually compile the ranking of European companies that have achieved the greatest reductions in greenhouse gas emissions between 2019 and 2024. The recognition reflects the company’s long-term efforts to improve the energy efficiency of its property portfolio and reduce its carbon footprint.

Near-term risks and uncertainties

Lumo Homes estimates that the most significant near-term risks and uncertainties arise from geopolitical tensions and changes in the international security situation, which may have an impact on the global economy and financial markets. Uncertainty related to the security situation in the Middle East has remained elevated, and its effects have been reflected in energy prices and market interest rates. The continuation or escalation of geopolitical tensions may accelerate inflation more broadly, weaken economic growth and affect central banks' interest rate decisions and other measures. Although housing markets are local, these factors can also impact Finland's economic development and the housing and property markets, including apartment prices, rents and yield requirements as well as on the operations of the construction companies. Increased costs and persistently high loan interest rates may affect Lumo Homes’ result and cash flow as well as the fair value of apartments.

The situation in the real estate market and the development of the housing demand and supply situation may pose risks in the near future. Although urbanisation is expected to continue in the longer term, there is uncertainty with the recovery of the property market. The oversupply of rental apartments may continue in the main areas in which Lumo Homes operates, and the changes in supply and demand could have an impact on Lumo Homes’ rents, tenant turnover or the financial occupancy rate and, thereby, rental income.

The development of the Finnish economy may affect the housing and financial markets as well as the demand of rental apartments. These factors may have an impact on Lumo Homes’ profit and cash flow as well as the fair value of apartments. A general downturn may lead to unemployment and reduce household purchasing power, which in turn may affect the ability of residents to pay rent and, subsequently, the company’s rental income.

The weakening of the property and financial markets or the increase of market interest rates may lower Lumo Homes’ credit rating and increase the price of financing as well as weaken financial key figures. These factors may affect Lumo Homes' profit and cash flow as well as the fair value of the apartments.

Cyber attacks and various other data security threats have generally increased. These data security breaches could impact Lumo Homes’ business operations and the reliability of information systems.

Helsinki, 13 August 2026

Lumo Homes plc
Board of Directors

Further information:

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Antti Syvänen, Interim CFO, Lumo Homes plc, tel. +358 20 508 3061

Events after the review period

On 10 August 2026, Lumo Homes announced having signed a new EUR 100 million unsecured term loan facility agreement linked to sustainability targets with OP Corporate Bank. The loan will be used to refinance a EUR 75 million loan with OP maturing in 2027 and for general corporate purposes. The loan maturity is three years with two one-year extension options.

News conference and webcast

Lumo Homes will hold a news conference for institutional investors, analysts and media on 13.8.2026 at 10:00 a.m. EEST at its headquarters at Mannerheimintie 168A, Helsinki, Finland. The event will be held in English. After the event, the media has a possibility to ask questions also in Finnish.

The event can be followed as a live webcast. No registration for the webcast in advance is needed. The event will be accessible at https://lumo.events.inderes.com/q2-2026.

It is also possible to join the news conference via phone. Accessing the teleconference requires registration by clicking the following link: https://events.inderes.com/lumo/q2-2026/dial-in. After the registration you will be provided phone numbers and a conference ID to access the conference.

A recording of the webcast will be available later at the company’s website at https://yritys.lumo.fi/en/investors/releases-and-publications/financial-reports/.

Key figures

	Formula	4-6/2026	4-6/2025	1–6/2026	1–6/2025	2025
Total revenue, M€		125.0	115.6	235.8	229.9	455.2
Net rental income, M€	1	91.7	82.8	151.6	145.6	307.7
Net rental income margin, %	2	73.4	71.7	64.3	63.3	67.6
Profit/loss before taxes, M€	3	83.6	-12.7	62.7	-23.8	26.8
EBITDA, M€	4	116.8	25.1	123.0	41.5	147.8
EBITDA margin, %	5	93.4	21.7	52.2	18.0	32.5
Adjusted EBITDA, M€	6	80.5	73.1	131.0	127.6	270.6
Adjusted EBITDA margin, %	7	64.4	63.2	55.5	55.5	59.4
Adjusted EBITDA excluding repair expenses, M€	23	86.8	79.7	142.5	140.0	294.7
Funds From Operations (FFO), M€	8	43.6	38.8	64.8	62.0	140.9
FFO margin, %	9	34.8	33.5	27.5	27.0	31.0
Funds From Operations (FFO) per share, €	10	0.16	0.16	0.26	0.25	0.57
FFO excluding non-recurring costs, M€	11	43.6	38.8	64.8	62.0	140.9
Adjusted Funds From Operations (AFFO), M€	12	36.2	31.2	52.0	51.6	112.1
Investment properties, M€ [1)]				8,473.8	7,885.1	7,620.7
Financial occupancy rate, %	24			95.0	93.6	94.8
Interest-bearing liabilities, M€ [2)]	13			3,825.9	3,598.4	3,391.3
Return on equity, % (ROE)	14			2.7	-1.1	0.6
Return on investment, % (ROI)	15			3.4	1.1	2.1
Equity ratio, %	16			45.0	44.3	45.4
Loan to Value (LTV), % [3)]	17			45.1	45.7	42.3
Unencumbered asset ratio, %	18			78.7	73.0	76.7
Coverage ratio	19			2.4	2.4	2.4
Coverage ratio excluding repair expenses	25			2.6	2.6	2.6
Solvency ratio	20			0.45	0.43	0.41
Secured solvency ratio	21			0.12	0.15	0.13
Earnings per share, €		0.25	-0.04	0.19	-0.08	0.08
Equity per share, €				14.53	14.59	14.89
Gross investments, M€	22	860.3	10.1	872.4	14.1	42.5
Number of personnel, end of the period				290	286	256

[1)] Including Non-current assets held for sale [2)] Excluding Liabilities related to non-current assets held for sale [3)] Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 30 June 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities was 44.4%.

Alternative Performance Measures

Lumo presents Alternative Performance Measures to illustrate the financial development of its business operations and improve comparability between reporting periods. The Alternative Performance Measures, i.e. performance measures that are not based on financial reporting standards, provide significant additional information for the management, investors, analysts and other parties. The Alternative Performance Measures should not be considered substitutes for IFRS performance measures.

Some companies operating in the same industry as Lumo Homes record part of the maintenance expenses in the balance sheet. To improve comparability, we present: Adjusted EBITDA excluding repair expenses and Coverage ratio excluding repair expenses.

Formulas used in the calculation of the key figures

Alternative Performance Measures specified in accordance with ESMA Guidelines

1) Net rental income = Total revenue - Maintenance expenses - Repair expenses

Net rental income measures the profitability of the Group's rental business after the deduction of maintenance and repair costs.

2) Net rental income margin, % = $\frac{\text{Net rental income}}{\text{Total revenue}} \times 100$

This figure reflects the ratio between net rental income and total revenue.

3) Profit/loss before taxes = Net rental income - Administrative expenses + Other operating income - Other operating expenses +/- Profit/loss on sales of investment properties +/- Profit/loss on sales of trading properties +/- Profit/loss on fair value of investment properties - Depreciation, amortisation and impairment losses +/- Financial income and expenses +/- Share of result from associated companies

Profit/loss before taxes measures profitability after operative costs and financial expenses.

4) EBITDA = Profit/loss for the period + Depreciation, amortisation and impairment losses -/+ Financial income and expenses -/+ Share of result from associated companies + Current tax expense + Change in deferred taxes

EBITDA measures operative profitability before financial expenses, taxes and depreciation.

5) EBITDA margin, % = $\frac{\text{EBITDA}}{\text{Total revenue}} \times 100$

EBITDA margin discloses EBITDA in relation to net sales.

6)	Adjusted EBITDA	=	Profit/loss for the period + Depreciation, amortisation and impairment losses -/+ Profit/loss on sales of investment properties -/+ Profit/loss on sales of trading properties -/+ Profit/loss on sales of other non-current assets -/+ Profit/loss on fair value of investment properties for the period -/+ Financial income and expenses -/+ Share of result from associated companies + Current tax expense + Change in deferred taxes Adjusted EBITDA measures the profitability of the Groups' underlying rental operations excluding gains/losses on sale of properties and unrealised value changes of investment properties.
7)	Adjusted EBITDA margin, %	=	$\frac{\text{Adjusted EBITDA}}{\text{Total revenue}} \times 100$ Adjusted EBITDA margin discloses adjusted EBITDA in relation to total revenue.
8)	Funds From Operations (FFO)	=	Adjusted EBITDA - Adjusted net interest charges - Current tax expense +/- Current taxes from disposals FFO measures cash flow before change in net working capital. The calculation of this APM takes into account financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes.
9)	FFO margin, %	=	$\frac{\text{FFO}}{\text{Total revenue}} \times 100$ FFO margin discloses FFO in relation to total revenue.
10)	FFO per share	=	$\frac{\text{FFO}}{\text{Weighted average number of shares outstanding during the financial period}}$ FFO per share illustrates FFO for an individual share.
11)	FFO excluding non-recurring costs	=	FFO + non-recurring costs FFO measures cash flow before change in net working capital. The calculation of this APM takes into account financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes and non-recurring costs.
12)	Adjusted FFO (AFFO)	=	FFO - Modernisation investments AFFO measures cash flow before change in net working capital, adjusted for modernisation investments. The calculation of this APM takes into account modernisation investments, financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes.
13)	Interest-bearing liabilities	=	Non-current loans and borrowings + Current loans and borrowings Interest-bearing liabilities measures the Group’s total debt.

14) Return on equity, % (ROE) = $\frac{\text{Profit for the period (annualised)}}{\text{Total equity, average during the period}} \times 100$

ROE measures the financial result in relation to equity. This APM illustrates the group's ability to generate a return for the shareholders.

15) Return on investment, % (ROI) = $\frac{\text{(Profit before taxes + Interests and other financial expenses) (annualised)}}{\text{(Total assets - Non-interest-bearing liabilities), average during the period}} \times 100$

ROI measures the financial result in relation to invested capital. This APM illustrates the group's ability to generate a return on the invested funds.

16) Equity ratio, % = $\frac{\text{Total equity}}{\text{Balance sheet total - Advances received}} \times 100$

Equity to assets is an APM for balance sheet structure that discloses the ratio of equity to total capital. This APM illustrates the Group's financing structure.

17) Loan to Value (LTV), % = $\frac{\text{Interest-bearing liabilities - Cash and cash equivalents}}{\text{Investment properties}} \times 100$

Loan to value discloses the ratio of net debt to investment properties. This APM illustrates the Group's indebtedness.

18) Unencumbered asset ratio, % = $\frac{\text{Unencumbered assets}}{\text{Assets total}} \times 100$

This APM illustrates the amount of unencumbered assets relative to total assets.

19) Coverage ratio = $\frac{\text{Adjusted EBITDA, rolling 12 months}}{\text{Adjusted net financial expenses, rolling 12 months}}$

The ratio between EBITDA and net financial expenses. This APM illustrates the Group's ability to service its debts.

20) Solvency ratio = $\frac{\text{Interest-bearing debt* - Cash and cash equivalents}}{\text{Assets total}}$

The solvency ratio illustrates the ratio of net debt to total assets.

*For this APM, interest-bearing debt includes interest-bearing liabilities, interest-bearing debt related to non-current assets held for sale and transaction prices due after more than 90 days.

21) Secured solvency ratio = $\frac{\text{Secured interest-bearing liabilities}}{\text{Assets total}}$

This APM illustrates the ratio of secured loans to total assets

22)	Gross investments	=	Acquisition and development of investment properties + Modernisation investments + Capitalised borrowing costs This APM illustrates total investments including acquisitions, development investments, modernisation investments and capitalised interest.

Other performance measures

23)	Adjusted EBITDA excluding repair expenses	=	Adjusted EBITDA - Repair expenses
24)	Financial occupancy rate, %	=	$\frac{\text{Rental income}}{\text{Potential rental income at full occupancy}} \times 100$
25)	Coverage ratio excluding repair expenses	=	$\frac{\text{Adjusted EBITDA excluding repair expenses, rolling 12 months}}{\text{Adjusted net financial expenses, rolling 12 months}}$

Reconciliation of key figures

M€	4-6/2026	4-6/2025	1–6/2026	1–6/2025	2025
Profit/loss for the period	65.8	-10.4	49.2	-19.3	20.8
Depreciation, amortisation and impairment losses	0.3	7.6	0.6	7.9	8.4
Profit/loss on sales of investment properties	-0.1	0.0	1.5	0.8	2.6
Profit/loss on sales of other non-current assets	-2.0	-	-2.0	-	-0.2
Profit/loss on fair value of investment properties	-34.1	48.0	8.5	85.3	120.4
Financial income	-1.0	-1.9	-2.6	-6.1	-10.8
Financial expenses	33.8	32.2	62.3	63.4	123.4
Share of result from associated companies	-	-	0.1	-	-0.1
Current tax expense	5.0	4.1	8.2	8.1	47.9
Change in deferred taxes	12.8	-6.5	5.3	-12.5	-41.9
Adjusted EBITDA	**80.5**	**73.1**	**131.0**	**127.6**	**270.6**
Financial income and expenses	-32.9	-30.3	-59.7	-57.3	-112.7
Profit/loss on fair value measurement of financial assets	0.1	0.0	0.1	0.0	0.0
Adjusted net interest charges	**-32.8**	**-30.2**	**-59.6**	**-57.3**	**-112.6**
Current tax expense	-5.0	-4.1	-8.2	-8.1	-47.9
Current taxes from disposals	0.8	0.0	1.6	-0.1	30.9
FFO	**43.6**	**38.8**	**64.8**	**62.0**	**140.9**
FFO excluding non-recurring costs	**43.6**	**38.8**	**64.8**	**62.0**	**140.9**
Equity			3,848.3	3,606.6	3,593.0
Assets total			8,564.3	8,145.6	7,926.1
Advances received			-8.9	-7.3	-7.5
Equity ratio, %			**45.0**	**44.3**	**45.4**

M€	1–6/2026	1–6/2025	2025
Unencumbered investment properties	6,557.1	5,347.2	5,674.9
Non-current assets, other than investment properties	121.6	117.3	112.2
Current assets	64.7	480.9	292.0
Unencumbered assets total	**6,743.4**	**5,945.4**	**6,079.1**
Total assets	8,564.3	8,145.6	7,926.1
Unencumbered asset ratio, %	**78.7**	**73.0**	**76.7**
Adjusted EBITDA, rolling 12 months	274.0	270.0	270.6
Adjusted net interest charges, rolling 12 months	-114.9	-112.7	-112.6
Coverage ratio	**2.4**	**2.4**	**2.4**
Adjusted EBITDA excluding repair expenses, rolling 12 months	297.2	294.6	294.7
Adjusted net interest charges, rolling 12 months	-114.9	-112.7	-112.6
Coverage ratio excluding repair expenses	**2.6**	**2.6**	**2.6**
Interest-bearing liabilities	3,825.9	3,598.4	3,391.3
Interest-bearing liabilities related to non-current assets held for sale	3.4	18.7	18.1
Deferred purchase price due after 90 days	16.7	16.7	16.7
Cash and cash equivalents	13.1	119.2	181.3
Total indebtedness - Cash and cash equivalents	**3,833.0**	**3,514.7**	**3,244.8**
Total assets	8,564.3	8,145.6	7,926.1
Solvency ratio	**0.45**	**0.43**	**0.41**
Secured loans	1,026.3	1,257.9	1,049.6
Total assets	8,564.3	8,145.6	7,926.1
Secured solvency ratio	**0.12**	**0.15**	**0.13**

EPRA performance measures

EPRA (European Public Real Estate Association) is an advocacy organisation for publicly listed European property investment companies. Lumo Homes is a member of EPRA. As part of its activities, the organisation promotes financial reporting in the industry and the adoption of best practices to ensure the quality of information provided to investors and improve comparability be-tween companies. Lumo follows EPRA recommendations in its reporting practices. This section covers EPRA performance measures and their calculation. More information on EPRA and EPRA recommendations is available on the EPRA website at www.epra.com.

EPRA performance measures

	4-6/2026	4-6/2025	1–6/2026	1–6/2025	2025
EPRA Earnings, M€ *	43.3	37.3	63.7	59.5	134.3
EPRA Earnings per share (EPS), € *	0.16	0.15	0.25	0.24	0.55
EPRA Net Tangible Assets (NTA), M€			4,761.4	4,511.3	4,492.0
EPRA NTA per share, €			17.98	18.25	18.61
EPRA Net Initial Yield (NIY), %			4.0	3.9	3.9
EPRA 'topped-up' NIY, %			4.0	3.9	3.9
EPRA Vacancy Rate, %			5.0	6.5	5.2
EPRA Cost Ratio (including direct vacancy costs), %	9.3	9.5	10.7	10.1	9.9
EPRA Cost Ratio (excluding direct vacancy costs), %	7.2	7.2	7.8	6.2	7.3

EPRA Earnings

M€	4-6/2026	4-6/2025	1–6/2026	1–6/2025	2025
Earnings per IFRS income statement	65.8	-10.4	49.2	-19.3	20.8
(i) Change in value of investment properties, development properties held for investment and other interests	-34.1	48.0	8.5	85.3	120.4
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-2.1	0.0	-0.5	0.8	2.4
(iv) Tax on profits or losses on disposals	0.7	0.0	0.8	-0.1	27.4
(vi) Early close-out costs/gains of financial instrument and debt	-	0.1	-	-1.1	-2.0
(ix) Adjustments related to non-operating and exceptional items	0.3	7.6	0.6	7.9	8.4
(x) Deferred tax in respect of EPRA adjustments	12.7	-8.0	5.2	-13.9	-43.1
EPRA Earnings	**43.3**	**37.3**	**63.7**	**59.5**	**134.3**
Average number of shares, million	264.5	247.1	252.5	247.1	246.1
EPRA Earnings per share (EPS), €	**0.16**	**0.15**	**0.25**	**0.24**	**0.55**

EPRA Net Tangible Assets

M€	1–6/2026	1–6/2025	2025
IFRS Equity attributable to shareholders	3,848.3	3,606.6	3,593.0
Diluted NAV	3,848.3	3,606.6	3,593.0
Diluted NAV at Fair Value	3,848.3	3,606.6	3,593.0
Exclude:			
(v) Deferred tax in relation to fair value gains	789.1	773.0	779.7
(vi) Fair value of financial instruments	-2.8	13.8	5.4
(viii.b) Intangibles as per the IFRS balance sheet	-0.3	-0.4	-0.4
Include:			
(xi) Real estate transfer tax	127.1	118.3	114.3
EPRA Net Tangible Assets (NTA)	**4,761.4**	**4,511.3**	**4,492.0**
Number of shares, million	264.8	247.1	241.3
EPRA NTA per share, €	**17.98**	**18.25**	**18.61**

EPRA Net Initial Yield (NIY) and EPRA "topped-up" NIY

M€		1–6/2026	1–6/2025	2025
Investment property		8,473.8	7,885.1	7,620.7
Developments		-62.2	-84.9	-88.0
Completed property portfolio		**8,411.6**	**7,800.3**	**7,532.7**
Allowance for estimated purchasers’ costs		126.2	117.0	113.0
Gross up completed property portfolio valuation	**B**	**8,537.8**	**7,917.3**	**7,645.7**
Annualised cash passing rental income		503.7	462.5	444.7
Property outgoings		-162.9	-151.8	-146.0
Annualised net rents	**A**	**340.7**	**310.7**	**298.7**
Notional rent expiration of rent-free periods or other lease incentives		-	-	-
Topped-up net annualised rent	**C**	**340.7**	**310.7**	**298.7**
EPRA Net Initial Yield (NIY), %	**A/B**	**4.0**	**3.9**	**3.9**
EPRA 'topped-up' NIY, %	**C/B**	**4.0**	**3.9**	**3.9**

EPRA Vacancy Rate

M€		1–6/2026	1–6/2025	2025
Estimated rental value of vacant space *	A	11.6	14.8	23.3
Estimated rental value of the whole portfolio *	B	230.8	229.7	448.6
EPRA Vacancy Rate, %	**A/B**	**5.0**	**6.5**	**5.2**

* Including rental value of apartments

EPRA Cost Ratios

M€		4-6/2026	4-6/2025	1–6/2026	1–6/2025	2025
Include:						
(i) Administrative expense line per IFRS income statement		11.9	10.6	22.2	19.7	40.8
(i) Maintenance expense line per IFRS income statement		27.0	26.2	72.7	71.9	123.4
(i) Repair expense line per IFRS income statement		6.3	6.6	11.5	12.4	24.1
(ii) Net service charge costs/fees		-5.0	-4.6	-9.7	-9.1	-18.1
(iii) Management fees less actual/estimated profit element		0.0	0.0	0.0	-0.1	-0.1
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits		-0.1	-0.1	-0.1	-0.1	-0.3
Exclude:						
(vii) Ground rent costs		0.0	0.0	0.0	0.0	0.0
(viii) Service charge costs recovered through rents but not separately invoiced		-32.0	-31.1	-81.0	-80.7	-140.4
EPRA Costs (including direct vacancy costs)	**A**	**8.2**	**7.6**	**15.6**	**14.1**	**29.4**
(ix) Direct vacancy costs		-1.9	-1.9	-4.2	-5.4	-7.7
EPRA Costs (excluding direct vacancy costs)	**B**	**6.3**	**5.7**	**11.3**	**8.6**	**21.7**
(x) Gross Rental Income less ground rent costs - per IFRS		119.9	110.9	225.9	220.6	436.4
(xi) Service fee and service charge costs components of Gross Rental Income		-32.0	-31.1	-81.0	-80.7	-140.4
Gross Rental Income	**C**	**87.9**	**79.8**	**144.9**	**139.9**	**296.0**
EPRA Cost Ratio (including direct vacancy costs), %	**A/C**	**9.3**	**9.5**	**10.7**	**10.1**	**9.9**
EPRA Cost Ratio (excluding direct vacancy costs), %	**B/C**	**7.2**	**7.2**	**7.8**	**6.2**	**7.3**

Condensed consolidated income statement

M€	Note	4-6/2026	4-6/2025	1–6/2026	1–6/2025	1–12/2025
Total revenue		125.0	115.6	235.8	229.9	455.2
Maintenance expenses		-27.0	-26.2	-72.7	-71.9	-123.4
Repair expenses		-6.3	-6.6	-11.5	-12.4	-24.1
Net rental income		**91.7**	**82.8**	**151.6**	**145.6**	**307.7**
Administrative expenses		-11.9	-10.6	-22.2	-19.7	-40.8
Other operating income		2.8	0.9	3.7	1.8	4.1
Other operating expenses		0.0	0.0	-0.1	-0.2	-0.2
Profit/loss on sales of investment properties		0.1	0.0	-1.5	-0.8	-2.6
Profit/loss on fair value of investment properties	3	34.1	-48.0	-8.5	-85.3	-120.4
Depreciation, amortisation and impairment losses		-0.3	-7.6	-0.6	-7.9	-8.4
Operating profit/loss		**116.5**	**17.5**	**122.4**	**33.6**	**139.4**
Financial income		1.0	1.9	2.6	6.1	10.8
Financial expenses		-33.8	-32.2	-62.3	-63.4	-123.4
Total amount of financial income and expenses		**-32.9**	**-30.3**	**-59.7**	**-57.3**	**-112.7**
Share of result from associated companies		-	-	-0.1	-	0.1
Profit/loss before taxes		**83.6**	**-12.7**	**62.7**	**-23.8**	**26.8**
Current tax expense		-5.0	-4.1	-8.2	-8.1	-47.9
Change in deferred taxes		-12.8	6.5	-5.3	12.5	41.9
Profit/loss for the period		**65.8**	**-10.4**	**49.2**	**-19.3**	**20.8**
Profit/loss for the financial period attributable to						
shareholders of the parent company		65.8	-10.4	49.2	-19.3	20.8
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Cash flow hedges		-3.0	-4.7	8.7	-4.6	3.9
Deferred taxes		0.6	0.9	-1.7	0.9	-0.8
Items that may be reclassified subsequently to profit or loss		**-2.4**	**-3.8**	**7.0**	**-3.7**	**3.1**
Total comprehensive income for the period		**63.4**	**-14.2**	**56.2**	**-23.0**	**23.9**
Total comprehensive income attributable to						
shareholders of the parent company		63.4	-14.2	56.2	-23.0	23.9
Earnings per share based on profit attributable to shareholders of the parent company						
Basic, €		0.25	-0.04	0.19	-0.08	0.08
Diluted, €		0.25	-0.04	0.19	-0.08	0.08
Average number of shares, million	8	264.5	247.1	252.5	247.1	246.1

Condensed consolidated balance sheet

M€	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets				
Non-current assets				
Intangible assets		0.3	0.4	0.4
Investment properties	3	8,448.7	7,612.4	7,580.6
Property, plant and equipment	4	19.3	19.8	19.5
Investments in associated companies		1.5	2.4	2.5
Financial assets	7	0.7	0.8	0.7
Non-current receivables		6.9	6.3	6.0
Derivatives	6, 7	7.9	9.9	9.2
Deferred tax assets		14.3	12.9	15.2
Total non-current assets		**8,499.6**	**7,664.7**	**7,634.1**
Current assets				
Derivatives	6, 7	0.8	2.7	1.6
Current tax assets		0.8	0.5	0.5
Trade and other receivables		14.9	12.8	10.6
Financial assets	7	10.0	72.8	57.8
Cash and cash equivalents		13.1	119.2	181.3
Non-current assets held for sale	10	25.1	273.0	40.1
Total current assets		**64.7**	**480.9**	**292.0**
Total assets		**8,564.3**	**8,145.6**	**7,926.1**

M€	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Shareholders' equity and liabilities				
Equity attributable to shareholders of the parent company				
Share capital		58.0	58.0	58.0
Share issue premium		35.8	35.8	35.8
Fair value reserve		2.7	-11.1	-4.3
Invested non-restricted equity reserve		401.5	164.4	164.4
Retained earnings		3,350.3	3,359.4	3,339.0
Equity attributable to shareholders of the parent company		**3,848.3**	**3,606.6**	**3,593.0**
Total equity		**3,848.3**	**3,606.6**	**3,593.0**
Liabilities				
Non-current liabilities				
Loans and borrowings	5, 7	2,984.6	3,070.5	3,166.2
Deferred tax liabilities		792.0	810.8	785.9
Derivatives	6, 7	5.4	26.4	16.1
Other non-current liabilities		7.4	4.0	3.7
Total non-current liabilities		**3,789.5**	**3,911.7**	**3,972.0**
Current liabilities				
Loans and borrowings	5, 7	841.3	527.9	225.1
Derivatives	6, 7	0.5	0.0	0.0
Current tax liabilities		5.0	4.3	34.0
Trade and other payables		76.3	75.9	83.8
Liabilities related to non-current assets held for sale		3.4	19.3	18.2
Total current liabilities		**926.6**	**627.3**	**361.1**
Total liabilities		**4,716.0**	**4,539.0**	**4,333.1**
Total equity and liabilities		**8,564.3**	**8,145.6**	**7,926.1**

Consolidated statement of cash flows

M€	1–6/2026	1–6/2025	1–12/2025
Cash flow from operating activities			
Profit for the period	49.2	-19.3	20.8
Adjustments	81.9	147.2	250.6
Change in net working capital			
Change in trade and other receivables	-3.6	-2.3	-0.1
Change in trade and other payables	15.2	8.9	-0.7
Interest paid	-72.3	-72.7	-108.0
Interest received	1.5	5.2	6.1
Other financial items	-5.1	-1.2	-1.9
Taxes paid	-37.6	-6.4	-16.4
Net cash flow from operating activities	**29.4**	**59.3**	**150.4**
Cash flow from investing activities			
Acquisition of investment properties	-637.9	-15.5	-44.0
Acquisition of associated companies	-0.2	-0.2	-0.2
Acquisition of property, plant and equipment and intangible assets	0.0	-	-0.2
Proceeds from sale of investment properties	5.2	4.0	257.2
Proceeds from sale of property, plant and equipment and intangible assets	-	-	0.2
Proceeds from sale of associated companies	3.3	-	0.0
Purchases of financial assets	-90.7	-168.3	-351.5
Proceeds from sale of financial assets	139.1	121.0	320.0
Non-current loans, granted	-	0.0	0.0
Repayments of non-current loan receivables	0.0	0.1	0.1
Interest and dividends received on investments	1.1	3.1	4.8
Net cash flow from investing activities	**-580.2**	**-55.8**	**186.5**

M€	1–6/2026	1–6/2025	1–12/2025
Cash flow from financing activities			
Repurchase of own shares	-11.9	-	-60.9
Non-current loans and borrowings, raised	345.7	540.2	540.2
Non-current loans and borrowings, repayments	-224.0	-757.2	-966.7
Current loans and borrowings, raised	600.0	10.0	26.0
Current loans and borrowings, repayments	-300.0	-10.0	-26.0
Repayments of lease liabilities	-0.9	-0.9	-1.9
Dividends paid	-26.4	-	-
Net cash flow from financing activities	**382.5**	**-217.9**	**-489.2**
Change in cash and cash equivalents	**-168.3**	**-214.5**	**-152.3**
Cash and cash equivalents at the beginning of the period	**181.3**	**333.6**	**333.6**
Cash and cash equivalents at the end of the period	**13.1**	**119.2**	**181.3**

Condensed consolidated statement of changes in equity

M€	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2026	**58.0**	**35.8**	**-4.3**	**164.4**	**3,339.0**	**3,593.0**	**3,593.0**
Comprehensive income							
Cash flow hedging			7.0			7.0	7.0
Profit for the period					49.2	49.2	49.2
Total comprehensive income for the period			**7.0**		**49.2**	**56.2**	**56.2**
Transactions with shareholders							
Share issue				237.1		237.1	237.1
Share repurchase					-11.9	-11.9	-11.9
Share-based incentive scheme					0.3	0.3	0.3
Dividend payment					-26.4	-26.4	-26.4
Total transactions with shareholders				**237.1**	**-38.0**	**199.1**	**199.1**
Total change in equity			7.0	237.1	11.2	255.3	255.3
Equity at 30 Jun 2026	**58.0**	**35.8**	**2.7**	**401.5**	**3,350.3**	**3,848.3**	**3,848.3**

M€	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2025	**58.0**	**35.8**	**-7.4**	**164.4**	**3,378.3**	**3,629.2**	**3,629.2**
Comprehensive income							
Cash flow hedging			-3.7			-3.7	-3.7
Profit for the period					-19.3	-19.3	-19.3
Total comprehensive income for the period			**-3.7**		**-19.3**	**-23.0**	**-23.0**
Transactions with shareholders							
Share-based incentive scheme					0.4	0.4	0.4
Total transactions with shareholders					**0.4**	**0.4**	**0.4**
Total change in equity			-3.7		-19.0	-22.7	-22.7
Equity at 30 Jun 2025	**58.0**	**35.8**	**-11.1**	**164.4**	**3,359.4**	**3,606.6**	**3,606.6**

M€	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2025	**58.0**	**35.8**	**-7.4**	**164.4**	**3,378.3**	**3,629.2**	**3,629.2**
Comprehensive income							
Cash flow hedging			3.1			3.1	3.1
Profit for the period					20.8	20.8	20.8
Total comprehensive income for the period			**3.1**		**20.8**	**23.9**	**23.9**
Transactions with shareholders							
Share repurchase					-60.9	-60.9	-60.9
Share-based incentive scheme					0.7	0.7	0.7
Total transactions with shareholders					**-60.1**	**-60.1**	**-60.1**
Total change in equity			3.1		-39.3	-36.2	-36.2
Equity at 31 Dec 2025	**58.0**	**35.8**	**-4.3**	**164.4**	**3,339.0**	**3,593.0**	**3,593.0**

Condensed notes to the consolidated financial statements

Basic information about the Group

Lumo Homes plc is Finland's largest housing investment company that offers rental apartments and housing services in Finnish growth centres, with excellent transport connections and diverse services nearby. On 30 Jun 2026, Lumo owned 43,615 rental apartments across Finland.

The Group's parent company, Lumo Homes plc, is a Finnish public company domiciled in Helsinki. Its registered address is Mannerheimintie 168, 00300 Helsinki, Finland.

Trading in Lumo Homes shares commenced on the pre-list of Nasdaq Helsinki on 15 June 2018 and on the official list of Nasdaq Helsinki on 19 June 2018. The company's four bonds are listed on the official list of the Irish Stock Exchange. The company has chosen Finland as its home state for the disclosure of periodic information pursuant to Chapter 7, Section 3 of the Finnish Securities Market Act.

Lumo Homes plc's Board of Directors approved this Half-Year Financial Report for publication at its meeting on 13 August 2026.

1. Accounting policies

Basis for preparation

This Half-Year Financial Report was prepared in accordance with IAS 34 Interim Financial Reporting as well as by applying the same accounting policies as in the previous annual financial statements, excluding the exceptions described below. The figures of the Half-Year Financial Report have not been audited.

The figures for 2025 are based on Lumo Homes plc's audited Financial statements for 2025. The figures in brackets refer to the corresponding period in 2025, and the comparison period is the corresponding period the year before, unless otherwise stated.

The preparation of the Half-Year Financial Report in accordance with IFRS requires application of judgement by the management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the balance sheet date and the reported amounts of income and expenses for the period. The management must also make judgements when applying the Group's accounting policies. Actual results may differ from the estimates and assumptions used. The most significant items of this Half-Year Financial Report where judgement has been applied by management, as well as the assumptions about the future and other key uncertainty factors in estimates at the end of the reporting period that create a significant risk of change in the carrying amounts of Lumo Homes' assets and liabilities within the next review period, are the same as those presented in the consolidated financial statements for the 2025 financial year. Of these, the most important are the determination of the fair values of investment properties and financial instruments.

2. Specification of revenue

M€	1–6/2026	1–6/2025	1–12/2025
Revenue from lease agreements	235.6	229.7	454.6
Other income from revenue	0.3	0.3	0.6
Total revenue	**235.8**	**229.9**	**455.2**

Specification of revenue from lease agreements

M€	1–6/2026	1–6/2025	1–12/2025
Rental income	225.9	220.6	436.5
Water fees	9.3	8.7	17.4
Sauna fees	0.3	0.4	0.7
EV charging fees	0.0	-	-
Other income from service sales	0.0	0.1	0.1
Total	**235.6**	**229.7**	**454.6**

Revenue consists primarily of rental income based on tenancy agreements. In the Group's business, the scope of IFRS 15 includes maintenance and service revenue, which include use based charges collected from tenants.

3. Investment properties

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Fair value of investment properties on 1 Jan	7,620.7	7,960.0	7,960.0
Acquisition of investment properties *	859.5	3.6	13.4
Modernisation investments	12.8	10.4	28.9
Disposals of investment properties	-21.5	-4.8	-258.6
Capitalised borrowing costs	0.1	0.0	0.2
Profit/loss on fair value of investment properties	-8.5	-85.3	-120.4
Changes in right-of-use assets (IFRS 16)	10.7	1.2	-2.7
Total	**8,473.8**	**7,885.1**	**7,620.7**
Transfer to Investment properties held for sale	-25.1	-272.8	-40.1
Fair value of investment properties at the end of the period	**8,448.7**	**7,612.4**	**7,580.6**

* The housing portfolio acquired on 1 April 2026 has been recognised at acquisition cost on 30 June 2026 according to IAS 40.5

Profit/loss on fair value of investment properties

M€	1–6/2026	1–6/2025	1–12/2025
Change in net rental income	-3.9	1.8	-5.7
Other	-4.6	-87.1	-114.8
Profit/loss on fair value of investment properties	**-8.5**	**-85.3**	**-120.4**

Right-of-use assets included in the fair values of investment properties (plots of land)

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Fair value on 1 Jan	77.0	81.2	81.2
Increases/decreases	10.7	1.2	-2.7
Profit/loss on fair value of investment properties	-0.7	-0.7	-1.4
Fair value at the end of the period	**87.0**	**81.6**	**77.0**

Modernisation investments are often significant and they are primarily related to repairs and renovations of plumbing, facades, roofs, windows and balconies. The expected average technical useful lives of the plumbing systems, facades, roofs and balconies of residential properties are taken into consideration in the planning of modernisation investments.

Capitalised borrowing costs totalled EUR 0.1 (0.0) million. The interest rate applied to capitalised borrowing costs was 3.4 (3.2) per cent at the end of the review period.

During the review period, 4,761 (0) apartments were acquired and 218 (27) apartments were sold.

Fair value of investment properties by valuation method

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Yield value *	8,245.7	7,635.7	7,373.5
Acquisition cost	141.1	167.8	170.2
Right-of-use assets (plots of land)	87.0	81.6	77.0
Total	**8,473.8**	**7,885.1**	**7,620.7**

* As of 30 June 2026 the housing portfolio acquired as of 1 April 2026, included in the yield values, has been valued at the transaction price
Investment properties held for sale included 25.1 M€ as at 30 June 2026, 272.8 M€ as at 30 June 2025 and 40.1 M€ as at 31 December 2025

Number of apartments	30 Jun 2026	30 Jun 2025	31 Dec 2025
Yield value	43,405	40,571	38,570
Acquisition cost [1)]	210	375	375
Total	**43,615**	**40,946**	**38,945**

[1)] Includes 4 apartments as part of development projects

Average valuation parameters

	30 Jun 2026			30 Jun 2025			31 Dec 2025		
	Capital region	Other regions of Finland	Group total	Capital region	Other regions of Finland	Group total	Capital region	Other regions of Finland	Group total
Unobservable inputs:									
Yield requirement cash flow, weighted, % *	4.23	5.09	4.49	4.22	5.08	4.49	4.22	5.07	4.48
Exit capitalisation rate, weighted, % *	4.38	5.24	4.64	4.37	5.23	4.64	4.37	5.22	4.63
Cash flow discount rate, weighted, % *	6.23	7.09	6.49	6.22	7.08	6.49	6.22	7.07	6.48
Inflation assumption, %	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Market rents, weighted by square metres, €/m²/month	20.51	16.11	18.62	20.49	16.12	18.60	20.52	16.12	18.62
Property maintenance expenses, repairs and modernisation investments €/m²/month	6.77	6.55	6.68	6.69	6.40	6.56	6.75	6.53	6.66
10-year average financial occupancy rate, %	97.5	96.6	97.2	97.5	96.6	97.2	97.5	96.6	97.2
Rent increase assumption, %	2.7	2.4	2.6	2.7	2.4	2.6	2.7	2.4	2.6
Expense increase assumption, %	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5

* Yield requirement for net rental income

Climate-related matters have not had a significant impact on the fair value measurement of investment properties so far.

The sensitivity analysis presents the impact of changes in key parameters on the fair value of investment properties valued using the income value method when only one parameter is changed at a time. However, it is important to note that changes in the real estate market often affect multiple variables simultaneously.

Sensitivity analysis for measuring the fair value of investment properties

Properties measured at yield value	30 Jun 2026					30 Jun 2025					31 Dec 2025				
Change % (relative)	**-10%**	**-5%**	**0%**	**5%**	**10%**	**-10%**	**-5%**	**0%**	**5%**	**10%**	**-10%**	**-5%**	**0%**	**5%**	**10%**
Change, M€															
Yield requirement	825.6	390.9		-353.3	-674.2	833.9	394.8		-356.9	-681.0	830.1	393.0		-355.2	-677.9
Market rents	-900.2	-450.1		450.1	900.2	-911.6	-455.8		455.8	911.6	-905.6	-452.8		452.8	905.6
Maintenance costs	299.8	149.9		-149.9	-299.8	298.6	149.3		-149.3	-298.6	301.4	150.7		-150.7	-301.4
Change % (absolute)	**-2%**	**-1%**	**0%**	**1%**	**2%**	**-2%**	**-1%**	**0%**	**1%**	**2%**	**-2%**	**-1%**	**0%**	**1%**	**2%**
Change, M€															
Financial occupancy rate	-185.4	-92.7		92.7	185.4	-187.5	-93.7		93.7	187.5	-186.5	-93.2		93.2	186.5

Fair value measurement of investment

Lumo Homes' fair value of investment properties is based on IFRS 13 Fair Value Measurement –standard and IAS 40 Investment Property –standard. The valuation is carried out on quarterly basis and are reviewed by external independent valuation expert. The results of the assessment are reported to the Management Group, Audit Committee and Board of Directors. The measurement process, market conditions and other factors affecting the assessment of the fair value of properties are reviewed quarterly with the CEO and CFO in accordance with Lumo's reporting schedule. Each quarter, an external independent expert issues a statement on the valuation methods applied in the valuation of rental apartments and business premises owned by Lumo as well as on the quality and reliability of the valuation.

According to IFRS 13 Fair value Measurement –standard is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. However, determining the fair values of investment properties requires significant management estimates and assumptions especially when the level of transaction activity is significantly decreased. Estimates and assumptions are especially related to the yield requirements, occupancy rate and market rent levels. Lumo strives to use as much relevant observable input data as possible and as little non-observable input data as possible.

The yield requirements are analysed quarterly in connection with the valuation. The yield requirements and other input data used are based on market observations and the best information available under current conditions. The information includes the opinion of an external independent expert as well as Lumo's own information.

Fair value is the price that would be received from the sale of an asset or paid for the transfer of a liability between market parties in a normal transaction on the valuation date.

During the first half of the year, activity in the property market improved compared to the previous year. However, geopolitical uncertainty and rising interest rates continued to dampen market activity. Transaction volumes remained heavily concentrated in the capital region and other growth centres.

When deciding on the yield requirements used in the valuation in an environment where transaction data is limited, the company's management has taken into account the views of an external expert, the deals completed in the market, discussions with various market participants, interest rates and interest rate views, as well as the company's own information about the market and its real estate portfolio. The yield requirements have also been evaluated in relation to other valuation parameters and the 10-year calculation period. Most relevant other valuation parameters are inflation assumption, rent increase assumption and expense increase assumption, which the company's management has estimated based on the current market views.

Lumo uses valuation techniques that are appropriate under those circumstances, and for which sufficient data is available to measure fair value.

Investment properties

Investment property refers to an asset (land, building or part of a building) that Lumo retains to earn rental income or capital appreciation, or both. An investment property can be owned directly or through an entity. Properties used for administrative purposes are owner-occupied property and included in the balance sheet line item "Property, plant and equipment". An investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from owner-occupied property.

Lumo Homes' investment property portfolio consists of the completed properties, properties under construction and renovation, leased plots (right-of-use assets) and the plot reserve. Properties classified as trading properties as well as properties classified as held for sale are included in the Group's property portfolio but excluded from the balance sheet item "Investment properties". A property is reclassified from "Investment properties" under "Trading properties" in the event of a change in the use of the property, and under "Investment property held for sale", when the sale of an investment property is deemed highly probable.

An investment property is derecognised from the balance sheet on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Capital gains and losses on disposals are presented netted as a separate line item in the comprehensive income statement.

Restrictions on investment properties

Some of the investment properties are subject to legislative divestment and usage restrictions. The so-called non-profit restrictions apply to the owning company, and the so-called property-specific restrictions apply to the investment owned. The non-profit restrictions include, among other things, permanent restrictions on the company's operations, distribution of profit, lending and provision of collateral, and the divestment of investments. The property-specific restrictions include fixed-term restrictions on the use of apartments, the selection of residents, the determination of rent and the divestment of apartments.

Measurement of investment property

Investment property is measured initially at acquisition cost, including related transaction costs, such as transfer taxes and professional fees, as well as capitalised expenditure arising from eligible modernisation. The acquisition cost also includes related borrowing costs, such as interest costs and arrangement fees, directly attributable to the acquisition or construction of an investment property. The capitalisation of borrowing costs is based on the fact that an investment property is a qualifying asset, i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The capitalisation commences when the construction of a new building or extension begins and continues until such time as the asset is substantially ready for its intended use or sale. Capitalisable borrowing costs are either directly attributable costs accrued on the funds borrowed for a construction project or costs attributable to a construction project.

After initial recognition, investment property is measured at fair value and the changes in fair value are recognised through profit or loss in the period in which they are observed. Fair value gains and losses are presented netted as a separate line item in the comprehensive income statement. Fair value refers to the price that would be received from selling an asset, or paid for transferring a liability, in an ordinary transaction between market participants on the measurement date. The valuation techniques used by Lumo are described below.

Fair value of investment properties by valuation method

Inputs used in determining fair values (used in the valuation techniques) are classified on three levels in the fair value hierarchy. The fair value hierarchy is based on the source of inputs

Level 1 inputs: Quoted prices (unadjusted) in active markets for identical investment property.

Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the investment property, either directly or indirectly.

Level 3 inputs: Unobservable inputs for investment property

An investment property measured at fair value is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The fair value measurement for all of the investment property of Lumo determination of fair values has not been available.

Fair value of investment properties by valuation method

The fair values of investment properties measured by Lumo are based on transaction value or balance sheet value (acquisition cost).

Income value (yield value)

The measurement of value is based on 10-year discounted cash flow (DCF), in which the terminal value of the property is calculated based on direct capitalisation and net yield in year 11. The discount rate is the 10-year cash flow yield requirement plus inflation.

On completion, newly developed properties are moved from balance sheet value measurement to yield value measurement in the quarter they are completed in. The development margin, if any, is recognised as income in connection with this transition.

Completed properties acquired by the Group are measured in their first quarter using the acquisition cost and subsequently using the yield value method.

The yield value method is used to measure the value of properties that are not subject to restrictions.

The yield value method is also used to measure the value of properties that can be sold as entire properties but not apartment by apartment due to restrictions stipulated by the legislation concerning state-subsidised rental housing. The disposal of such properties is only possible when the entire property is sold, and it must be sold to a party that will continue to use the property for the provision of rental housing until the restrictions expire. The rents for such properties can be set freely. The yield value method is used to measure the value of properties that belong to the following restriction groups: free of restrictions, subject to extension restrictions, 20-year interest subsidy, 10-year interest subsidy.

The yield requirements are analysed on a quarterly basis in connection with valuation. The determination of the yield requirement is based on the size of the municipality. In larger cities, several area-specific yield requirements are determined while, in smaller cities, the yield requirement is set at the municipal level. The yield requirement for terraced houses is increased by 20 basis points. Properties with a particularly large proportion of premises that are not in residential use (in excess of 40% of the total floor area) are analysed separately.

The change in yield requirement based on the age of the property is as follows: more than 15 years from completion or renovation +12.5%, more than 30 years from completion or renovation +22.5%.

Provision for modernisation investments

Age of the property or the number of years since the completion of the most recent renovation	Provision (€/m²/month)
0–10 years	0.25
11–30 years	1.00
31–40 years	1.50
>40 years	2.00

Provisions for modernisation investments are used in 10-year discounted cash flow calculations.

Acquisition cost (balance sheet value)

The balance sheet value is used for the measurement of residential and commercial properties whose disposal price is restricted under the legislation governing state-subsidised rental properties, meaning that their disposal price cannot be determined freely. In addition, the setting of rents for such properties is, as a rule, based on the cost principle, which means that the rent levels cannot be determined freely.

The balance sheet value method is used to measure the value of properties that belong to the following restriction groups: Arava (state-subsidised rental properties), and 40-year interest subsidy.

The fair value of property development projects, the plot reserve and shares and holdings related to investment properties is their original acquisition cost.

Business combinations and asset acquisition

Acquisitions of investment properties by Lumo are accounted for as an acquisition of asset or a group of assets, or a business combination within the scope of IFRS 3 Business Combinations. Reference is made to IFRS 3 to determine whether a transaction is a business combination. This requires the management's judgment

IFRS 3 is applied to the acquisition of investment property when the acquisition is considered to constitute an entity that is treated as a business. Usually, a single property and its rental agreement does not constitute a business entity. To constitute a business entity, the acquisition of the property should include acquired operations and people carrying out these operations, such as marketing of properties, management of tenancies and property repairs and renovation.

The consideration transferred in the business combination and the detailed assets and accepted liabilities of the acquired entity are measured at fair value on the acquisition date. Goodwill is recognised at the amount of consideration transferred, interest of non-controlling shareholders in the acquiree and previously held interest in the acquiree deducted by Lumo Homes' share of the fair value of the acquired net assets. Goodwill is not amortised, but it is tested for impairment at least annually.

Acquisitions that do not meet the definition of business in accordance with IFRS 3 are accounted for as asset acquisitions. In this event, goodwill or deferred taxes etc. are not recognised.

4. Property, plant and equipment

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Carrying value, beginning of period	19.5	27.4	27.4
Increases	0.3	0.2	0.4
Impairment losses	-	-7.3	-7.2
Depreciation for the period	-0.5	-0.5	-1.0
Carrying value, end of period	**19.3**	**19.8**	**19.5**

Property, plant and equipment consist of assets held and used by the company, mainly buildings and land areas, as well as machinery and equipment. The right-of-use asset item includes car leasing agreements in accordance with IFRS 16 Leases.

The impairment losses at 30 June 2025 and 31 December 2025 resulted from the write-down of Lumo's own premises.

Right-of-use assets included in property, plant and equipment

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Carrying value, beginning of period	0.6	0.7	0.7
Increases/decreases	0.3	0.2	0.3
Depreciation for the period	-0.2	-0.2	-0.4
Carrying value, end of period	**0.7**	**0.7**	**0.6**

5. Interest-bearing liabilities

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current liabilities			
Bonds	1,312.6	1,504.5	1,509.9
Loans from financial institutions	1,587.3	1,486.0	1,580.9
Lease liability	84.7	80.0	75.4
Non-current liabilities total	**2,984.6**	**3,070.5**	**3,166.2**
Current liabilities			
Bonds	500.0	135.0	135.0
Loans from financial institutions	338.3	390.5	87.8
Lease liability	3.1	2.4	2.3
Current liabilities total	**841.3**	**527.9**	**225.1**
Total interest-bearing liabilities	**3,825.9**	**3,598.4**	**3,391.3**

On 30 June 2026, 3.4 M€, on 30 June 2025 18.7 M€ and on 31 December 2025 18.1 M€ has been transferred from interest-bearing liabilities to Liabilities related to non-current assets held for sale

In March, Lumo Homes plc repaid the EUR 135.0 million bond.

The following financing arrangements were made during the review period:

In February, Lumo Homes signed a EUR 600 million senior unsecured acquisition financing facility with Goldman Sachs Bank Europe SE, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ). The financing was drawn on 1 April 2026 and was used to partly finance the acquisition of a housing portfolio from Varma. The facility has a maturity of 12 months and is intended to be repaid with capital market debt financing. At the end of the review period, EUR 300 million was outstanding under the facility.

In May, Lumo Homes issued a EUR 300 million unsecured bond under its EMTN programme. The bond has a maturity of four years. The proceeds from the issuance were used to re-finance half of the above-mentioned acquisition financing.

In June, Lumo Homes signed a In June, Lumo Homes signed a EUR 500 million back-stop facility agreement with Nordea Bank Abp, OP Corporate Bank plc and Swedbank AB (publ). The back-stop facility is unsecured when undrawn and it matures in early 2029. The facility can be used to refinance the EUR 500 million bond maturing in spring 2027. At the end of the review period the facility was undrawn.

In June, Lumo Homes and Swedbank AB (publ) signed an amendment agreement extending the maturity of the EUR 100 million committed credit facility until March 2028.

6. Derivative instruments

Fair values of derivative instruments

	30 Jun 2026			30 Jun 2025	31 Dec 2025
M€	Positive	Negative	Net	Net	Net
Interest rate derivatives					
Interest rate swaps, cash flow hedging	8.7	-5.9	2.8	-13.8	-5.4
Total	**8.7**	**-5.9**	**2.8**	**-13.8**	**-5.4**

Nominal values of derivative instruments

M€	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Interest rate derivatives			
Interest rate swaps, cash flow hedging	1,384.4	1,635.9	1,598.3
Total	**1,384.4**	**1,635.9**	**1,598.3**

During the review, EUR 8.7 (-4.6) million was recognised in the fair value reserve from interest rate derivatives classified as cash flow hedges. The interest rate derivatives mature between 2026 and 2035. At the end of the review period, the average maturity of interest rate swaps was 1.7 (2.4) years.

7. Financial assets and liabilities by valuation category

M€	30 Jun 2026 Carrying value total	Level 1	Level 2	Level 3	Fair value total	31 Dec 2025 Carrying value total	Level 1	Level 2	Level 3	Fair value total
Financial assets										
Measured at fair value										
Interest rate derivatives	8.7		8.7		8.7	10.8		10.8		10.8
Financial assets recognised at fair value through profit or loss	10.7	0.0	10.0	0.7	10.7	58.5	10.1	47.7	0.7	58.5
Measured at amortised cost										
Cash and cash equivalents	13.1		13.1		13.1	181.3		181.3		181.3
Trade receivables	7.3				7.3	7.5				7.5
Financial liabilities										
Measured at fair value										
Interest rate derivatives	5.9		5.9		5.9	16.2		16.2		16.2
Measured at amortised cost										
Other interest-bearing liabilities	2,013.3		2,015.7		2,015.7	1,746.4		1,748.3		1,748.3
Bonds	1,812.6	1,798.0			1,798.0	1,644.9	1,633.2			1,633.2
Trade payables	9.0				9.0	12.5				12.5

There were no transfers between the hierarchy levels during the review period. The fair value of floating rate loans is the same as their nominal value, as the margins of the loans correspond to the margins of new loans. The fair values of bonds are based on market price quotations. The fair value of other fixed-rate liabilities is based on discounted cash flows, in which market interest rates are used as input data.

If there is no active market for the financial instrument, judgment is required to determine fair value and impairment. External mark to market valuations may be used for some interest rate derivatives. Recognition of impairment is considered if the impairment is significant or long-lasting. If the amount of impairment loss decreases during a subsequent financial year and the decrease can be considered to be related to an event occurring after the recognition of impairment, the impairment loss will be reversed.

Financial assets and liabilities measured at fair value are classified into three fair value hierarchy levels in accordance with the reliability of the valuation technique.

Level 1

The fair value is based on quoted prices for identical instruments in active markets.

Level 2

A quoted market price exists in active markets for the instrument, but the price may be derived from directly or indirectly quoted market data. Fair values are measured using valuation techniques. Their inputs are based on quoted market prices, including e.g. market interest rates, credit margins and yield curves.

Level 3

There is no active market for the instrument, the fair value cannot be reliably derived and input data used for the determination of fair value is not based on observable market data.

Level 3 reconciliation

Financial assets recognised at fair value through profit or loss

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Beginning of period	0.7	0.8	0.8
Change	-	0.0	-0.1
End of period	**0.7**	**0.8**	**0.7**

Investments measured at fair value through profit or loss on hierarchy level 3 are investments in unlisted securities and they are mainly measured at acquisition cost, as their fair value cannot be reliably measured in the absence of an active market. For these items, the acquisition cost is evaluated to be an appropriate estimate of fair value.

8. Earnings per share

	1–6/2026	1–6/2025	1–12/2025
Profit for the period attributable to shareholders of the parent company, M€	49.2	-19.3	20.8
Weighted average number of shares during the period (million)	252.5	247.1	246.1
Earnings per share			
Basic, €	0.19	-0.08	0.08
Diluted, €	0.19	-0.08	0.08

The company has no diluting instruments.

9. Guarantees and commitments

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Loans covered by pledges on property and shares as collateral	1,026.3	1,257.9	1,049.6
Pledges given	1,469.1	1,782.1	1,496.1
Shares	326.0	390.7	326.6
Pledged collateral, total [1]	**1,795.1**	**2,172.8**	**1,822.7**
Other collaterals given			
Mortgages and shares	8.2	7.6	7.6
Guarantees [2]	455.9	593.2	591.4
Pledged deposits	0.0	0.0	0.0
Other collateral, total	**464.2**	**600.8**	**599.1**

[1] Pledged mortgages and shares relate in some cases to the same properties.

[2] Guarantees given mainly relate to parent company guarantees given on behalf of Group companies' loans and some of these loans have also mortgages or shares as collaterals

10. Non-current assets held for sale

M€	30 Jun 2026	30 Jun 2025	31 Dec 2025
Investment properties	25.1	272.8	40.1
Current assets	0.0	0.2	0.0
Total assets	**25.1**	**273.0**	**40.1**
Loans and borrowings	3.4	18.7	18.1
Trade and other payables	0.0	0.5	0.0
Total liabilities	**3.4**	**19.3**	**18.2**
Net asset value	**21.7**	**253.7**	**21.9**

As at 30 June 2026 the net asset value of non-current assets held for sale totalled EUR 21.7 million. The assets consisted of rental apartments, property development projects and a commercial property

As at 30 June 2025 the net asset value of non-current assets held for sale totalled EUR 253.7 million. The asset items in question consisted of approximately 2,200 rental apartments. Of these 1,944 apartments were sold on 31 July 2025.

As at 31 December 2025 the net asset value of non-current assets held for sale totalled EUR 21.9 million. The assets consisted of rental apartments, property development projects and a commercial property

The investment properties have been measured at fair value (fair value hierarchy level 3).

11. Events after the review period

On 10 August 2026, Lumo Homes announced having signed a new EUR 100 million unsecured term loan facility agreement linked to sustainability targets with OP Corporate Bank. The loan will be used to refinance a EUR 75 million loan with OP maturing in 2027 and for general corporate purposes. The loan maturity is three years with two one-year extension options.