Toivo Group Plc's Business review 1 January–30 September 2025

Toivo Group Plc's business review 1 January–30 September 2025: Profitable growth continued. (Unaudited)

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

EUR thousand	1 July-30 September 2025	1 July-30 September 2024	Change, %
Revenue	13,837	4,184	231%
Total revenue and investments	22,684	7,601	198%
Value of project portfolio (MEUR)*	286	695	-59%
Operating profit	1,581	1,059	49%
Operating profit without changes in values of investment properties	1,581	1,059	49%
Profit or loss for the financial year	267	-106	352%
Earnings per share (EUR)	0.005	-0.002	352%
Economic occupancy rate	94.4%	91.2%	4%
Total equity	71,207	68,500	4%
Total assets	178,156	162,228	10%

* The portfolio includes those projects for which the company has the right to purchase the related land areas under pre-agreed conditions, such as the fulfillment of certain criteria like zoning. The value is based on management's view of the market value of these projects when completed, assuming that all projects in the portfolio are realized. There is a risk associated with the projects that they may not achieve legally binding zoning or building permits, or that the confirmed zoning or building permit does not allow for the implementation of a project as valuable as initially estimated.

KEY EVENTS DURING THE REVIEW PERIOD 1 JANUARY – 30 SEPTEMBER 2025

- Revenue EUR 37.0 (32.6) million.
- Contracts for 135 (220) new apartments and two social infrastructure properties were signed during the period under review.
- Construction of 177 (196) apartments, 2 (0) assisted living facilities and 1 (0) daycare facility were started during the period under review.
- During the review period, 123 (165) apartments were completed.

PROSPECTS FOR 2025

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

CEO MARKUS MYLLYMÄKI

The year 2025 has been a time of strong operational performance and profitable growth for Toivo. Our revenue in January–September grew by 14 percent and our operating profit by 48 percent compared to the comparison period. This demonstrates, above all, the company's ability to operate efficiently and make the right decisions even in a challenging market environment.

There are signs of a recovery in housing demand in the market, especially in the capital region. Construction volumes remain moderate, but Toivo has successfully capitalized on the situation and strengthened its market position. A selective and disciplined approach has proven to be the right strategy.

Our goal is to grow profitably and responsibly at an annual rate of about 20 percent. This can only be achieved through top operational performance, which the Toivo team has demonstrated once again.

DEVELOPMENT: In project development, we emphasize selectivity and profitability. In the third quarter, we signed an agreement for a new residential property in Ruskeasuo, Helsinki (As Oy Helsingin Keskuspuiston Grand) and for a daycare facility project in Leppävaara, Espoo (Norlandia). Additionally, a letter of intent was signed with Cofinimmo SA for several future care properties. A strong project portfolio and careful selection create the foundation for stable and controlled growth.

CONSTRUCTION: Construction proceeded as planned. We launched two new projects and completed two properties – Pyhtäänkorven Mestarit in Vantaa and Tampereen Ojala – totaling 70 apartments. The construction projects are progressing on time and within budget, which demonstrates efficiency and strong project management.

MANAGEMENT: Rental operations developed positively. The economic occupancy rate rose to 94.4%, and leasing is progressing rapidly, led by our own Asuntomestarit®. The quality, locations, and active management of our owned and managed properties generate steady cash flow and strengthen the company's earnings base.

SALES: In the third quarter, we completed the sale of two care properties and expanded our cooperation with Cofinimmo SA. Sales of owner-occupied apartments progressed well, and several projects are almost sold out. Through sales and partnerships, we manage capital efficiently and prepare for new investments.

Toivo continues its determined growth. Operational efficiency, selective development, and strong capital management create a sustainable foundation for the coming years.

I thank our customers, investors, personnel, and partners for an excellent third quarter.

NEW CONTRACTS 1 JULY – 30 SEPTEMBER 2025

During the third quarter, the company signed contracts for one special situation project with Nordevo.

Site	District	Product	Number of apartments/ m^2	Completion	Energy efficiency class A
As Oy Helsingin Keskuspuiston Grand	Ruskeasuo	Residential apartment building	35	4/2026	Yes

NEW SITES 1 JULY – 30 SEPTEMBER 2025

During the third quarter, the company started two projects. One of the projects is a special situation project and the other a day care facility project.

Site	District	Product	Number of apartments/ m^2	Completion	Energy efficiency class A
As Oy Helsingin Keskuspuiston Grand	Ruskeasuo	Residential apartment building	35	4/2026	Yes
Norlandia, Espoo	Leppävaara	Day care facility	1000 m^2	8/2026	
As Oy Vantaan Clara	Vapaala	Semi-detached houses	6	6/2026	Yes

COMPLETED SITES 1 JULY – 30 SEPTEMBER 2025

During the third quarter, the company completed two projects, with a total of 70 apartments.

Site	District	Product	Number of apartments/ m^2	Completion	Energy efficiency class A
Pyhtäänkorven Mestarit	Aviapolis	Residential apartment building	36	7/2025	Yes
Tampereen Ojala	Ojala	Terraced houses	34	7/2025	

OTHER ACTIVITIES DURING THE PERIOD 1 JULY – 30 SEPTEMBER 2025

- On July 3rd 2025: The company announced it had sold two healthcare properties under construction, and concluded a letter of intent for several future properties with Cofinimmo SA.
- On 24th September: The company announced repayment of a capital loan to related parties.

EVENTS AFTER THE REVIEW PERIOD

- No events after the review period

TOIVO'S HISTORY, PRESENT AND FUTURE

History

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

Toivo Group Plc has followed a path of determined growth since 2019. The company's story began with the desire to build a new kind of, comprehensive real estate operator that combines development and ownership into one efficient value chain. The first operating years, 2019–2021, focused on developing the business model, strengthening in-house construction expertise, and growing the land portfolio in the capital region. In 2021, Toivo was listed on the Nasdaq First North marketplace, which was an important step for the company.

The year 2022 was a time of strong growth, and correspondingly, in 2023, the business contracted significantly. The years 2022 and 2023 were, as a whole, a time for strengthening structures. Toivo solidified its position in Finnish housing development. At the same time, the company standardized its construction processes and adopted a unified project management model.

In 2024, the company updated its strategy, emphasizing a focus on the best growth centers and on responsibly designed residential and social infrastructure properties. In projects, a 15 percent profitability target and the concentration of resources on the most profitable projects were emphasized. Toivo focused on selective and profitable growth. In 2024, the company also strengthened its governance and processes to prepare for the move to the main market of Nasdaq Helsinki.

In 2025, Toivo has found the path to growth again in diverse market conditions. During the first nine months, revenue grew by 14 percent and operating profit by 45 percent compared to the comparison period. Behind this growth are the decisions made in 2019–2024, which emphasized risk management, the efficiency of in-house production, and long-term customer-centricity. In the first half of the year, the company achieved one of its most significant goals: moving to the main market of Nasdaq Helsinki. The move strengthened Toivo's visibility, credibility, and investor-customer confidence, and it enabled the utilization of new capital market and investor opportunities.

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

*12-month Euribor on the first day of the year

Present

Today, Toivo operates with an established and disciplined model, where the company focuses on developing, building, and managing high-quality residential and social infrastructure properties in Finland's growth centers. The occupancy rate has risen to over 94.4 percent. The number of personnel has grown by about 30 percent since last year, and the organization has been strengthened in all business areas..

Future

Toivo looks to the future with clear and realistic goals. The company's medium-term objective is to grow its revenue and operating profit by an average of 20 percent per year, maintain an equity ratio of over 40 percent, and distribute 30–50 percent of the financial year's profit as dividends.

Growth is pursued in a controlled, profitable, and responsible manner. Toivo continues its development towards sustainable and long-term real estate development, where cyclical fluctuations are seen as opportunities. The future will be defined by disciplined growth, deepening relationships with international investor-customers, and the ability to efficiently capitalize on market recovery. These factors form the basis for Toivo's next phase of development—a decade of continuous growth, profitability, and strengthening shareholder value.

FINANCIAL OPERATING ENVIRONMENT

In 2024, the Finnish economy contracted slightly (–0.1%). In the first half of 2025, there are signs of a slow recovery, but growth remains subdued. For example, the Ministry of Finance estimates growth for 2025 to be around 1.0% and for 2026 around 1.5%. On the other hand, the Bank of Finland forecasts growth of only 0.5% for 2025.

The rise in consumer prices has remained more moderate than previously expected. For instance, in September 2025, the annual change in the consumer price index was about 0.5%. According to forecasts, inflation will remain below 2% in the coming years.

The economic cycle in construction appears to be picking up in some segments during 2025 – for example, due to public investments and defense projects. However, the number of housing starts for privately financed apartment buildings and the number of building permits remain low.

In monetary policy, key interest rates have come down from their peak, which supports household purchasing power and corporate willingness to invest. However, the situation in the Euro area and Finland remains cautious due to high uncertainty.

Overall, the cyclical outlook can be considered slightly brighter than before, but the pace of economic growth remains slow and risks abound (e.g., international trade policy, a weak labor market, public finances).

Sources: Bank of Finland economic outlook summer 2025, Bank of Finland forecasts 2025–2027, Bank of Finland economic forecast, Statistics Finland 20.10.2025.

REVIEW OF FINANCES 1 JANUARY – 30 SEPTEMBER 2025

Development of finances

The Group's revenue was EUR 37.0 million (32.6), a growth of 14 percent compared to the comparison period (1.1.-30.9.2024 Changes in the fair values of investment properties and capital gains and losses were EUR 1.0 million (-0.4). The change in the fair value of investment properties was better than in the comparison period due to growth in the volume of properties being constructed for the company's own balance sheet and due to the sale of the residential portfolio in the comparison period, which was realized at a price slightly lower than the balance sheet value.

At the end of the review period, the company had 577 completed apartments generating rental cash flow, 17 leased plots/parcels, and 2 commercial properties.

Property maintenance expenses were EUR –1,6 (-1,9) million. Property maintenance expenses went down by 16 percent compared to the comparison period, caused mainly by the reduction in number of apartments.

Personnel expenses were EUR -0.8 million (-1.3), a decrease of 38 percent. The decrease is due to the increase in the amount of personnel expenses capitalized for projects under construction.

Operating profit was EUR 5.0 million (3.4), an increase of 48 percent.

Net financial income and expenses were EUR -1.8 million (-3.4). Taxes based on taxable income for the period were EUR -0.6 million (-0.6), and deferred taxes, resulting mainly from changes in the fair values of properties, were EUR -0.9 million (0.9).

The net result for the review period was EUR 1.9 million (0.3), an increase of 470 percent compared to the comparison period. Earnings per share was EUR 0.03 (0.01).

INVESTMENTS

The consolidated balance sheet total at the end of the review period was EUR 178.2 million (162.2), an increase of 10 percent compared to the comparison period. During the review period, investments in properties with a total acquisition cost of EUR 21.0 million (5.0) were carried out.

FINANCING

The company's interest-bearing debt, excluding lease liabilities, was EUR 71.5 (72.8) million at the end of the review period.

The company's financial position was good during the review period. The company's funding sources consisted of cash reserves, drawn investment loans, and investment loans available for withdrawal based on loan agreements.

PROPERTIES AND AGREEMENTS

On 30 September 2025, the company had 577 completed apartments, 17 leased plots/parcels, and 2 commercial properties. In addition, there were 15 projects under construction, comprising 417 apartments. Four of the projects under construction were social infrastructure projects. During the review period, one residential apartment building project was completed in Vantaa and one terraced house project in Tampere.

The projects under construction are located in the Helsinki metropolitan area, Järvenpää, Rovaniemi, and the Tampere region.

PERSONNEL AND MANAGEMENT

The average number of personnel at Toivo from 1 January – 30 September 2025 was 50 people. At the end of the review period, Toivo employed 51 people.

Toivo's Management Team includes CEO Markus Myllymäki, CFO Samuli Niemelä, Director of Financing and Risk Management Lauri Rekola, and Deputy CEO Urho Myllymäki.

MEDIUM TERM TARGETS

- Annual volume (total revenue and investments) to grow by an average of 20%
- Annual operating profit to grow by an average of 20%
- Equity ratio over 40%
- The dividend payment takes into account the company's investment needs and financial position. The company aims for a growing dividend. The company's goal is to distribute a dividend of 30-50% of the profit for the financial year.

ASSESSMENT OF OPERATIONAL RISKS AND UNCERTAINTIES

Operational risks

Operational risks include dependence on the expertise of key personnel. The retention of key personnel is important. Success is largely based on the professional skills of the Company's management and employees. Recruiting skilled professionals to the Company may be a challenge. The company measures employee well-being and satisfaction regularly with surveys conducted a few times a year.

Financial risks

Financial risks include, for example, interest rate risks and risks related to the sufficiency or availability of financing. During the concluded review period, the Company was able to secure the desired financing for its projects under construction. The Group's liquidity was good during the review period 1.1.-30.9.2025. The cash flow is sufficient to cover the Group's running expenses and debt servicing costs (amortizations + interest). Rental receivables involve the risk that customers may not be able to meet their obligations. The Company's lease agreements (for apartments) generally include a rental security deposit of 1 month, which reduces the risk of the Company's potential loss of income. For leased plots, the agreements include a mortgage with the best priority, corresponding to 2–3 years' rent. This also significantly reduces the risk of income loss.

Damage risks

The company estimates that it has sufficient insurance coverage for its industry. The properties are insured with full value insurance policies, and they include business interruption coverage for rental income. The company has a valid liability insurance policy.

Financial risks related to operations

The company estimates that the risks and uncertainties for the current financial year are primarily related to the development of the Finnish economy. The development of the economy is reflected in the housing and financial markets. These factors may have an impact on Toivo's result and cash flow. For example, the development of the Finnish economy, a rise in interest rates, or a change in the yield requirements of real estate investors may cause fluctuations in housing prices, which could affect the fair value of the Group's investment property.

The local oversupply of rental housing in some of Toivo's core areas may continue for longer than expected, and this fluctuation in supply and demand could have an impact on Toivo's tenant turnover or the economic occupancy rate of Toivo Group Plc and thus rental income. The authorities' interpretations regarding the value-added tax (VAT) applicability for the furnished apartments business could have an impact on the occupancy rate, cash flow, or the fair value of the Group's investment property.

Consumer confidence, the development of the unemployment rate, and the development of income levels can have an impact on the demand for consumer housing sales.

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

An increase in construction volume can raise construction costs, which may have an impact on the profitability of projects.

Geopolitical risks and the war in Ukraine

The company estimates that the significant geopolitical risks that began in 2022 and the war in Ukraine are reflected in the housing and financial markets. These factors may have an impact on Toivo's result and cash flow. The geopolitical situation and the war in Ukraine may affect the inflation level, interest rate increases, the availability and price of materials, the availability of labor, or a change in the yield requirements for housing. This may cause fluctuations in housing prices, which could affect the fair value of the Group's investment property.

SHARES AND SHAREHOLDERS

As of 30 September 2025, the number of Toivo Group Plc shares registered in the Trade Register was 58,979,559. The average number of issued shares during the review period was 58,878,021 (58,539,559). On 30 September 2025, Toivo had a total of 2,379 shareholders.

MEDIA AND ANALYST CONFERENCE

A public media and analyst conference in Finnish will be held on Wednesday, 29 October 2025 at 10:00 as a webcast. Use the following link to join the webcast: https://events.inderes.com/toivo/2025-q3

The review will be presented by CEO Markus Myllymäki and CFO Samuli Niemelä. The presentation materials will be published later at sijoittajille.toivo.fi and sijoittajille.toivo.fi/en.

Espoo, 29 October 2025

Toivo Group Plc
Board of Directors

ACCOUNTING PRINCIPLES OF THE HALF-YEAR REPORT

This business review is not an interim report as defined by the IAS 34 Interim Financial Reporting standard. The Company complies with the half-year reporting requirements of the Finnish Securities Markets Act, and in addition, publishes business reviews for the first three and nine months of the year. The business reviews and half-year reports present the key information describing the Group's financial development. The figures in the business review are unaudited

GROUP INCOME STATEMENT

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

CONSOLIDATED BALANCE SHEET

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Investment properties	129,253	138,554	108,035
Right-of-use assets	15	57	41
Tangible assets	223	215	216
Intangible assets	8	6	11
Non-current receivables	52	170	120
Equity method investments	1,889	48	1,758
Deferred tax assets	392	325	481
Non-current assets, total	**131,832**	**139,375**	**110,661**
Current assets			
Inventories	20,517	4,318	10,520
Rent, trade and other receivables	15,576	10,680	11,594
Cash and cash equivalents	10,231	7,856	11,693
Current assets total	**46,324**	**22,853**	**33,806**
Assets, total	**178,156**	**162,228**	**144,467**
EQUITY			
Ordinary shares	1,000	1,000	1,000
Subordinated loans	16,801	17,302	17,051
Share premium account	21,132	20,998	20,998
Translation differences	-	-27	-
Retained earnings	32,061	28,935	30,117
Equity belonging to the owners of the parent company	**70,994**	**68,208**	**69,166**
Non-controlling interests	213	292	268
Total equity	**71,207**	**68,500**	**69,434**
LIABILITIES			
Non-current liabilities			
Financial institution loans	68,644	69,309	34,341
Lease liabilities	9,435	6,195	7,911
Loans granted to associates	-	-	-
Other financial liabilities and other non-current liabilities	782	511	760
Deferred tax liabilities	5,206	4,830	4,409
Non-current liabilities total	**84,068**	**80,846**	**47,421**
Current liabilities			
Financial institution loans	1,949	2,841	15,300
Lease liabilities	752	504	649
Loans granted to associates	102	106	106
Provisions	-	-	-
Trade and other payables	20,077	9,432	11,559
Deferred tax liabilities	-	-	-
Current liabilities total	**22,881**	**12,822**	**27,613**
Liabilities, total	**106,949**	**93,728**	**75,033**
Total equity and liabilities	**178,156**	**162,228**	**144,467**

STATEMENT OF CASH FLOWS

EUR thousand	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Cash flows from operating activities			
Profit for the financial year	1,894	332	734
Adjustments			
Change in fair value and gains on disposal	-978	21	1,754
Depreciation	180	82	113
Finance income and cost	1,745	3,422	4,097
Result of associated company	-130	-	160
Others	346		395
Income tax expense	1,531	-350	-447
Cash flow before changes in working capital (Funds from Operations, FFO)	4,587	3,508	6,805
Change in net working capital:			
Increases (-)/decreases (+) to trade receivables	-3,914	-615	-5,963
Increases (-)/decreases (+) to inventories	-7,405	8,960	2,758
Increases (+)/decreases (-) to current non-interest-bearing liabilities	8,707	-828	4,501
Cash flow from operating activities before financial items and taxes	1,975	11,026	8,101
Interest paid	-2,019	-3,189	-4,060
Interest received	82		79
Taxes paid	-768	-516	-760
Cash flows from operating activities	**-730**	**7,320**	**3,361**
Investing cash flows			
Investments in investment properties	-20,948	-5,014	-5,445
Acquisitions of tangible assets	-156	-106	-180
Acquisitions of intangible assets			-6
Investments in associated companies	-1	-	-1,870
Sales of investment properties	218	4,948	12,346
Investing cash flows	**-20,887**	**-173**	**4,846**
Cash flow from financing activities			
Issuance of shares	-	-	-
Dividends paid	-	-	-
Proceeds from financing loans	24,428	2,689	3,916
Proceeds from other borrowings	23	-22	22
Repayments of financing loans	-3,691	-3,093	-5,618
Repayments of other borrowings	-253	-2,501	-2,500
Loan receivables from joint ventures		-1,540	2,916
Repayments of lease liabilities (IFRS 16)	-350	-184	-609
Cash flow from financing activities	**20,156**	**-4,651**	**-1,873**
Changes in cash flows	**-1,461**	**2,496**	**6,334**
Cash and cash equivalents and bank overdrafts at beginning of year	**11,693**	**5,359**	**5,359**
Cash and cash equivalents and bank overdrafts at end of year	**10,231**	**7,856**	**11,693**

CHANGES IN EQUITY

EUR thousand	Ordinary shares	Sub-ordinated loans	Share premium reserve	Translation differences	Retained earnings	Total
1 January 2025	**1,000**	**17,051**	**20,998**	**0**	**30,117**	**69,166**
Adjustments to retained earnings						**0**
Profit for the financial year, for owners of the parent company					1,862	**1,862**
Free issue of shares						**0**
Sale of treasury shares			134			**134**
Change in subordinated loans		-250				**-250**
SVOP fund refund						**0**
Dividend distribution						**0**
Payments of subordinated loan interests					-12	**-12**
Share bonus system					94	**94**
Total	**0**	**-250**	**134**	**0**	**1,944**	**1,828**
Equity attributable to the owners of the parent company 30 September 2025	**1,000**	**16,801**	**21,132**	**0**	**32,061**	**70,994**

EUR thousand	Ordinary shares	Sub-ordinated loans	Share premium reserve	Translation differences	Retained earnings	Total
1 January 2024	**1,000**	**17,280**	**20,998**	**-27**	**29,325**	**68,576**
Adjustments to retained earnings					-804	**-804**
Profit for the financial year, for owners of the parent company					370	**370**
Free issue of shares						**0**
Sale of treasury shares					44	**44**
Change in subordinated loans		22				**22**
SVOP fund refund						**0**
Dividend distribution						**0**
Payments of subordinated loan interests						**0**
Share bonus system						**0**
Total	**0**	**22**	**0**	**0**	**-390**	**-368**
Equity attributable to the owners of the parent company 30 September 2024	**1,000**	**17,302**	**20,998**	**-27**	**28,935**	**68,208**

INVESTMENT PROPERTIES

EUR thousand	Q3 2025	Q3 2024
Fair value of investment properties, 1 January	108,035	138,382
Purchases during the financial year	22,371	3,878
Capitalised borrowing costs	0	-91
Sales during the financial year	-170	-4,838
Other transfers	0	0
Right-of-use assets (leased plots of land)	-1,961	-49
Development profit	978	1,272
Change in fair values	0	0
Fair value of investment properties, 30 September	**129,253**	**138,554**

KEY FIGURES

Group, EUR thousand	1-9/2025	1-9/2024	Change
Revenue	37,019	32,587	4,432
Total revenue and investments	58,406	37,726	20,680
Value of project portfolio (MEUR)*	286	695	-409
Operating profit	5,039	3,405	1,634
Operating profit without changes in values of investment properties	5,039	3,405	1,634
Cash flow before changes in working capital (Funds from Operations, FFO)	1,800	-198	1,998
Fair value of investment properties	129,253	138,554	-9,302
Sales of investment properties	170	29,758	-29,588
Non-current net assets (Net asset value, NAV)	59,007	55,411	3,596
Loan to value (LTV), %	55.3%	51.7%	3.6%
Equity ratio	41.4%	42.8%	-1.4%
Non-current net assets per share, EUR	1.0	0.95	0.05
Increase in non-current net assets per share, %	5.6	-18.3	
Earnings per share (EPS), EUR [1)]	0.03	0.01	0.03
Occupancy rate, %	93.1%	91.4%	1.7%

* The portfolio includes those projects for which the company has the right to purchase the related land areas under pre-agreed conditions, such as the fulfillment of certain criteria like zoning. The value is based on management's view of the market value of these projects when completed, assuming that all projects in the portfolio are realized. There is a risk associated with the projects that they may not achieve legally binding zoning or building permits, or that the confirmed zoning or building permit does not allow for the implementation of a project as valuable as initially estimated.

1) The reverse share split, decided by the company's Annual General Meeting on April 22, 2021, has been taken into account in the number of shares

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

EUR thousand	1 January – 30 September 2025	1 January – 30 September 2024
Operating profit	**5,039**	**3,405**
Adjustments	0	0
Adjusted operating profit	**5,039**	**3,405**

Toivo discloses Alternative Performance Measures (APMs). These APMs are not defined in IFRS or other applicable accounting standards. They do not substitute for any IFRS measures of performance either. For these reasons, they might not be comparable to other companies' APMs. The APMs Toivo discloses are meant to provide better information about Toivo's operational profitability, which is also monitored by the management.

Performance measures regulated by IFRS or other legislation are not regarded as APMs. All APMs are disclosed with comparison numbers and are consistently used over the years, unless otherwise noted.

KEY FIGURE CALCULATION FORMULAE

Key figure		Definition
Operating profit without changes in values of investment properties	=	Operating profit – fair value changes of investment properties
Cash flow before changes in working capital (Funds from Operations, FFO)	=	Cash flows before changes to net working capital and financial items – Interest paid – Income tax expense
Fair value of investment properties	=	Investment properties + Investment properties available for sale
Sales of investment properties	=	Investment properties sold at fair value
Non-current net assets (Net asset value, NAV)	=	Equity attributable to the owners of the parent company – Subordinated loans + Deferred tax liabilities – Deferred tax assets
Loan to value (LTV) rate	=	Net debt with interest / Fair value of investment properties
Equity ratio	=	Total equity / (Assets total – Deferred revenue)
Non-current net assets per share (Net asset value, NAV)		Non-current net assets (Net asset value, NAV) / Number of shares at end of year
Increase in non-current net assets per share	=	(Non-current net assets per share – Non-current net assets per share of the previous year) / Non-current net assets per share of the previous year
Earnings per share (EPS)	=	Profit (loss) of the financial year attributable to owners of the parent company / The weighted average of the number of issued ordinary shares (during the financial year), with the exception of any shares potentially held by Toivo
Occupancy rate	=	Net lease income from properties / Potential lease income with full occupancy rate x 100, (including apartments older than two months)
Revenue and investments, total	=	Revenue + the change in value of development and construction projects to be recorded as investment properties.
Value of the project portfolio*	=	The fair value of the projects at present when completed and rented out

* The portfolio includes those projects for which the company has the right to purchase the related land areas under pre-agreed conditions, such as the fulfillment of certain criteria like zoning. The value is based on management's view of the market value of these projects when completed, assuming that all projects in the portfolio are realized. There is a risk associated with the projects that they may not achieve legally binding zoning or building permits, or that the confirmed zoning or building permit does not allow for the implementation of a project as valuable as initially estimated.

TOIVO GROUP PLC IN BRIEF

Toivo is a Finnish real estate company that was founded in 2015. Its business consists of developing apartment lots, constructing housing and ownership of apartments. The Company's business model is unique as Toivo's business combines the value chain of real estate business from development and construction to ownership, management and rental of a completed property. Toivo manages the entire life cycle of residential real estate with its own team, from raw land development to renting apartments. This way Toivo is able to generate additional value to its customers, shareholders and stakeholders.

Toivo's strategy is to develop apartments in accordance with the Toivo concept. The apartments aim for a strong development margin and a stable and attractive return, and this way enable long-term ownership and the generation of higher additional value to Toivo's customers. Toivo has a knowledgeable and experienced team of experts with strong merits in the real estate business. The members of Toivo's team have been involved in the development and construction of over 17,000 apartments, and they have an average of ten years of experience.

Toivo's revenue in 2024 was EUR 39.8 million and its operating profit EUR 4.5 million.

FURTHER INFORMATION

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TOIVO

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