# Half-Year Financial Report 1–6/2026

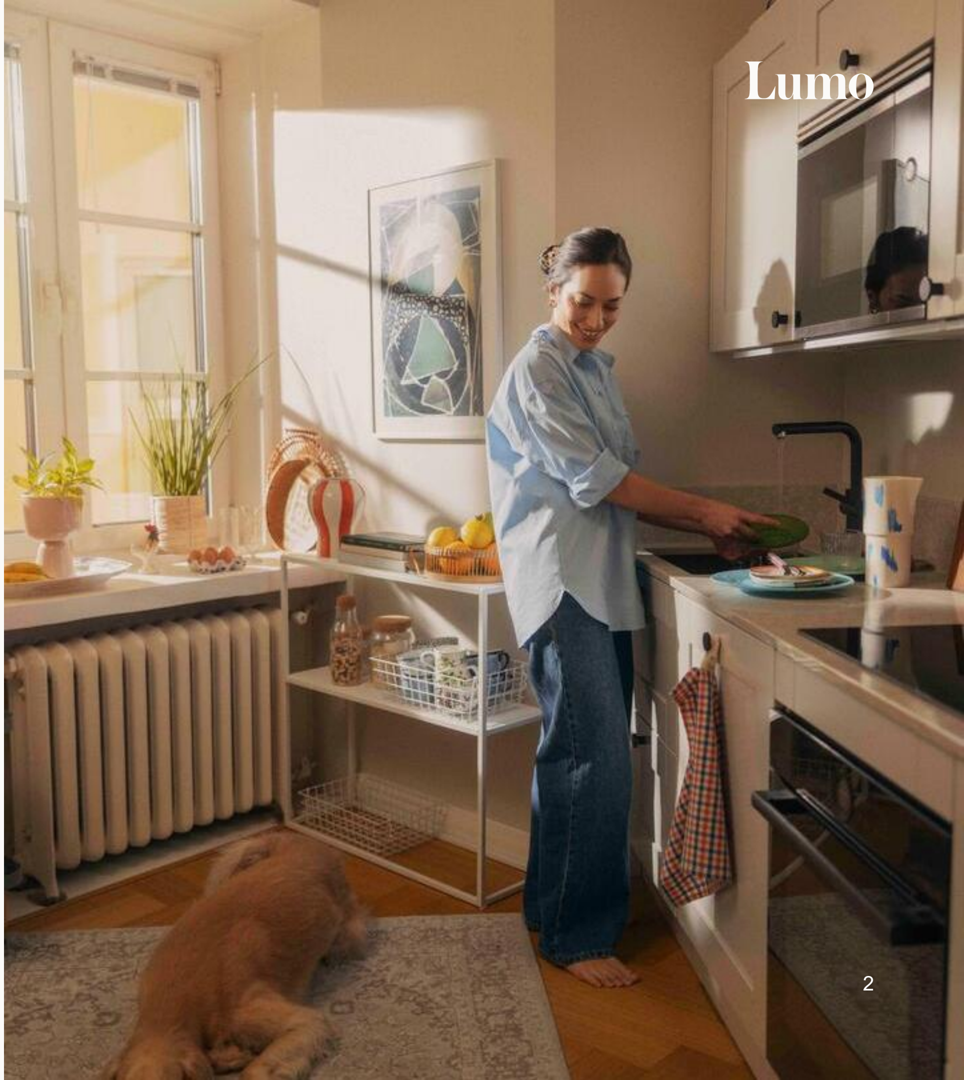
13 August 2026

Reima Rytsölä, CEO

Antti Syvänen, Interim CFO

# Agenda

- Summary of January–June 2026
- Financial development and outlook



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# Summary of January–June 2026

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

- Total revenue, net rental income and FFO grew strongly in the second quarter
- Our liquidity remained good and our balance sheet strong
- Financial occupancy rate increased from the previous year and stood at 95.0 per cent at the end of the review period
- The acquisition of 4,761 apartments was completed in the beginning of April. The portfolio’s occupancy rate rose from approximately 83 per cent to approximately 89 per cent in one quarter
- We refinanced EUR 300 million of the acquisition financing with the bond issued in May
- Our financial position has remained stable. In June, we signed a EUR 500 million back-stop facility agreement which can be used to repay the bond maturing next spring, if necessary

# Operating environment

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## General operating environment

- The global economic outlook is cautiously positive but the prolonged crisis in the Middle East is weakening the outlook for global economy
- Economic growth in the euro area is expected to slow this year due to the rising crude oil prices and the resulting increase in inflation and higher interest rates
- The Finnish economy grew broadly in the early part of the year. GDP grew by 0.9 percent in the first quarter. According to preliminary data from Statistics Finland, GDP also grew by 0.9 percent in April-June. Private consumption, export growth and investments supported the development, but uncertainty caused by the Middle East crisis and weak employment situation are casting a shadow over continued economic growth
- Market interest rates have risen markedly. The ECB began raising interest rates in June and is expected to continue rate hikes as energy prices remain high. The FED has not raised its policy rate so far

## Operating environment key figures

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

Sources: Ministry of Finance, Economic Suvey 6/2026; Pellervo Economic Research PPT, Housing 2026 forecast

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# Operating environment

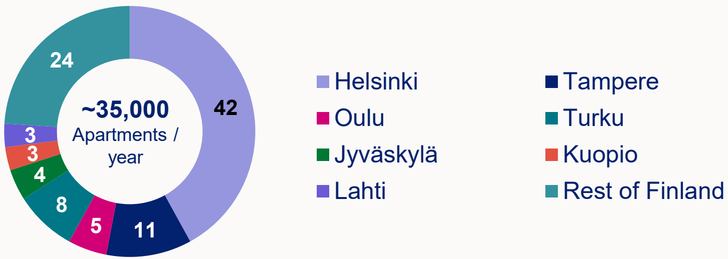
## Housing production

- Residential start-ups are expected to decline further to 15,000 units this year and remain at the same level next year
- Growth in housing production would require a clear increase in owner-occupied housing production, as investor demand remains low and subsidised housing production contracts sharply
- Current housing production clearly falls short of the housing production needs of large cities in the coming decades

## 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 |

## Housing production need 2025–2045, %




## Residential start-ups in Finland 2016–2026E


* 2026E: Rolling 12 months, May 2025
Sources: Confederation of Finnish Construction Industries (CFCI), economic forecast March 2026; VTT, Need for housing 2025–2045; Housing production information of the municipalities in the capital region; Statistics Finland, Building stock and new production, Building cost index; Pellervo Economic Research PPT, Housing 2026 forecast

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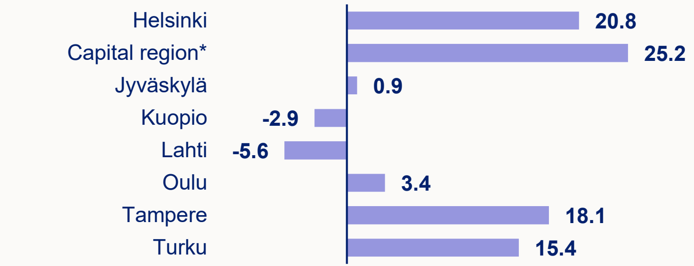
# Operating environment

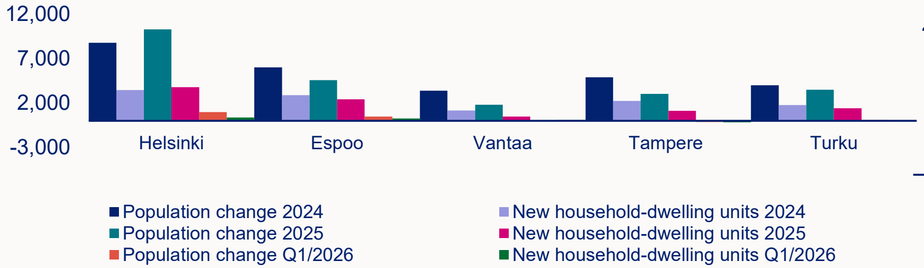
## Rental market situation

- There is still plenty of supply in the rental market
- Population growth will continue in the largest cities, supported by immigration and internal migration, mainly concentrated in the capital region, Tampere and Turku
- In the longer term, immigration and urbanisation will sustain the strong population growth in Finland's largest cities

## Population growth forecast 2024–2050, %

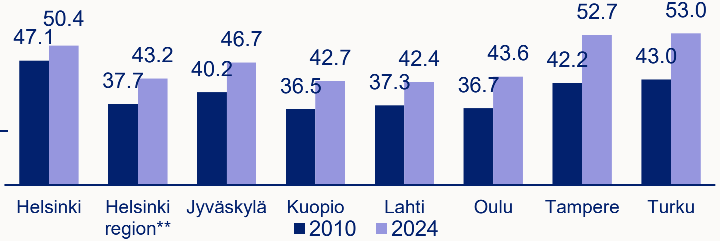



## Population growth and development of household sizes




## Development of rental household-dwelling units

(% of all households)




* Helsinki, Espoo, Kauniainen, Vantaa ** Capital region, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti Sources: MDI, Population forecast 2050 (urbanisation scenario), September 2025; Statistics Finland, Dwellings and housing conditions 2026; Rakli housing market review December 2025; Statistics Finland, Preliminary population statistics

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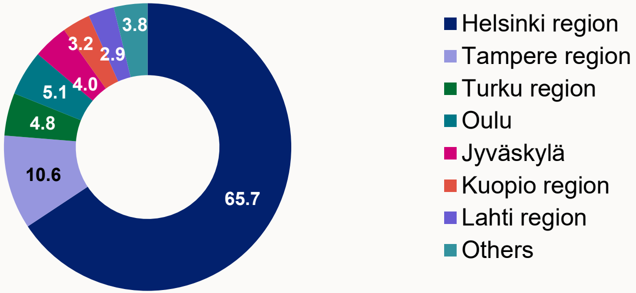
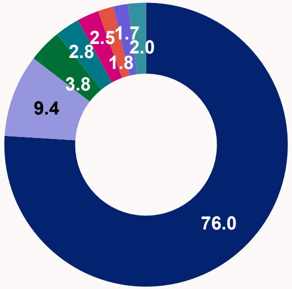
# Lumo Homes' apartment portfolio

## Apartment distribution, %




## Fair value distribution, %




- Measured at fair value, 89.2 per cent of Lumo Homes' rental apartments were located in the Helsinki, Tampere and Turku regions

| Region | 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) | Share of revenue, % |
|---|---|---|---|---|---|---|---|---|
| Helsinki region | 28,654 | 546 | 6,281 | | 215 | 4,064 | 94.8 | 70 |
| Tampere region | 4,616 | 122 | 778 | | 164 | 3,231 | 95.2 | 9 |
| Turku region | 2,094 | 24 | 312 | | 147 | 2,778 | 95.1 | 4 |
| Others | 8,251 | 119 | 894 | | 107 | 2,045 | 95.6 | 17 |
| **Total** | **43,615** | **811** | **8,265** | 1) | **186** | **3,539** | **95.0** | **100** |
| Others | | | 209 | 2) | | | | |
| **Total portfolio** | **43,615** | **811** | **8,474** | | | | **95.0** | |

1) The figures reflect income-generating portfolio assets, which excludes new projects under construction, plots owned by the group and ownership of certain assets through shares 2) Fair value of ongoing projects under construction, plots owned by the group and ownership of certain assets through shares and fair value of right-of-use assets 3) Financial occupancy rate does not include commercial premises and other leased premise

# Leasing of the acquired 4,761 apartment portfolio progressing significantly better than expected

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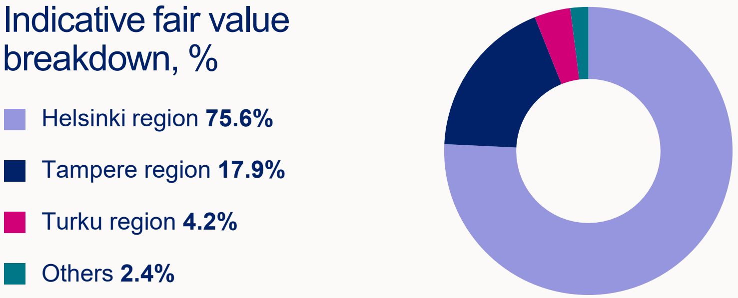
- Portfolio integration has proceeded exceptionally well
- Portfolio occupancy rate rose from approximately 83 per cent to approximately 89 per cent in one quarter
- Occupancy rate has continued to develop strongly also after the review period

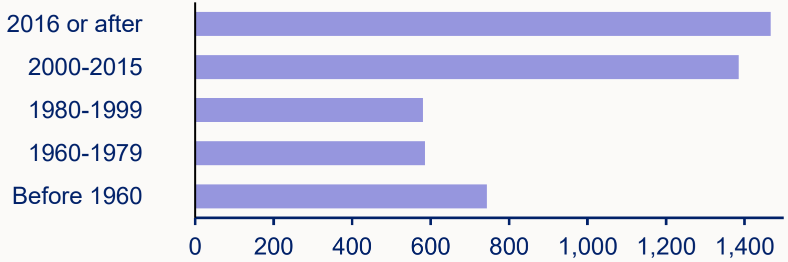
## Indicative fair value breakdown, %




## Portfolio key information

| | |
|---|---|
| Portfolio | 60 properties |
| Apartments | 4,761 pcs / average size 49.5 sqm |
| Commercial premises | 134 pcs, total.16,900 sqm |
| Stabilised annual rental income | 63.0 M€ |
| Stabilised yield for the purchase price | 4.9% |

## Number of apartments by construction year



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# Key Figures 1–6/2026

total revenue

**235.8 M€**

(229.9 M€, +2.6 %)

net rental income

**151.6 M€**

(145.6 M€, +4.1 %)

funds from operations (FFO)

**64.8 M€**

(62.0 M€, +4.5 %)

fair value of investment properties

**8.5 Mrd€**

(7.9 Mrd€, +7.5 %)

net promoter score (NPS)

**59**

(58)

profit excluding changes in value [1)]

**71.2 M€**

(61.6 M€, +15.6 %)

[1)] Changes in value = Profit/loss on fair value of investment properties

profit/loss before taxes

**62.7 M€**

(-23.8 M€, +364.0 %)

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# Financial targets 2026-2028

| | | 1–6/2026 | Target |
|---|---|---|---|
| **Growth** | Average annual growth of total revenue, % | 2.6 | 5–7 |
| **Customer satisfaction** | Net Promoter 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

# Financial development and outlook

# Total revenue and net rental income increased

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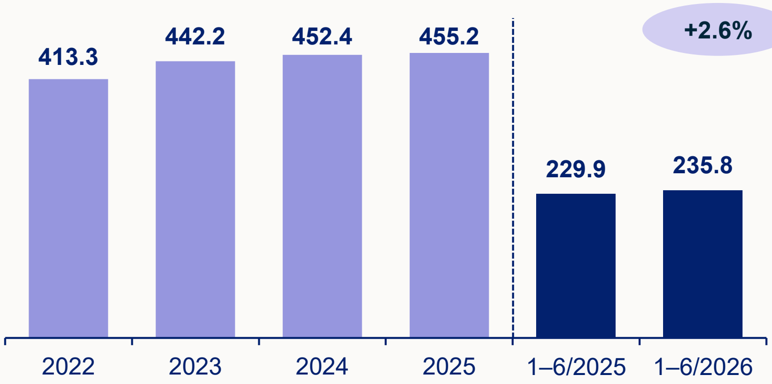
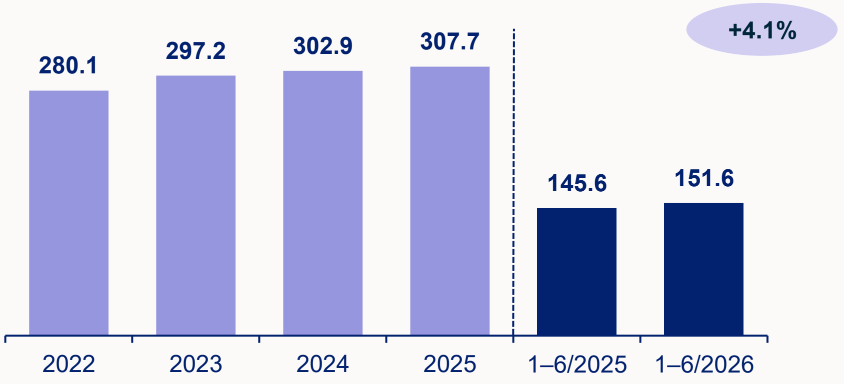
- The increase in total revenue was particularly affected by acquisition of 4,761 apartments in April and improvement in occupancy rate, and was negatively affected by apartments sold in 2025-2026
- Net rental income increased particularly due to the housing portfolio acquired in April and lower repair expenses, but decreased due to the apartments sold in 2025-2026 and higher heating expenses resulting from the cold beginning of the year

**Total revenue, M€**




**Net rental income, M€**



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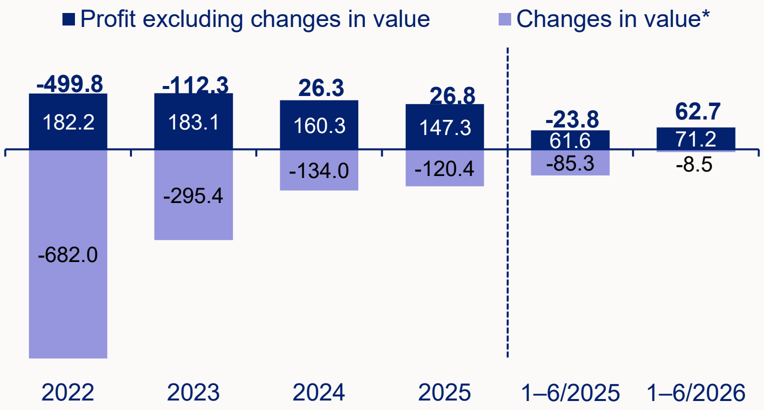
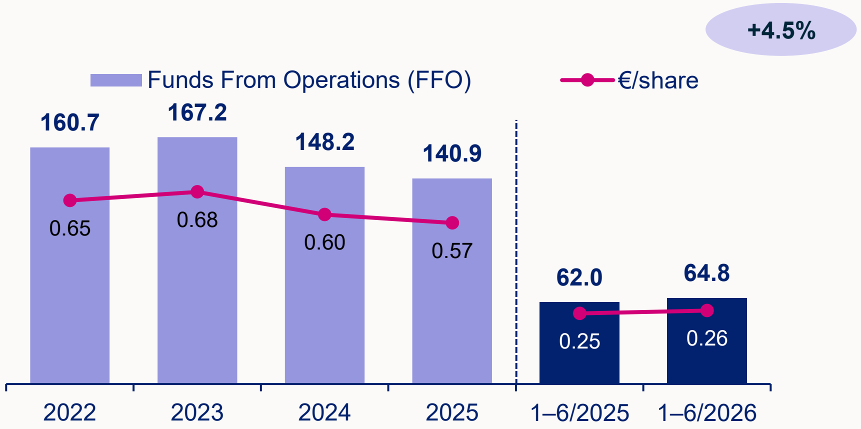
# Profit before taxes and FFO increased

- Profit before taxes and FFO increased. This was positively affected by the increase in total revenue

**Profit/loss before taxes, M€**




**Funds From Operations (FFO), M€ and €/share**

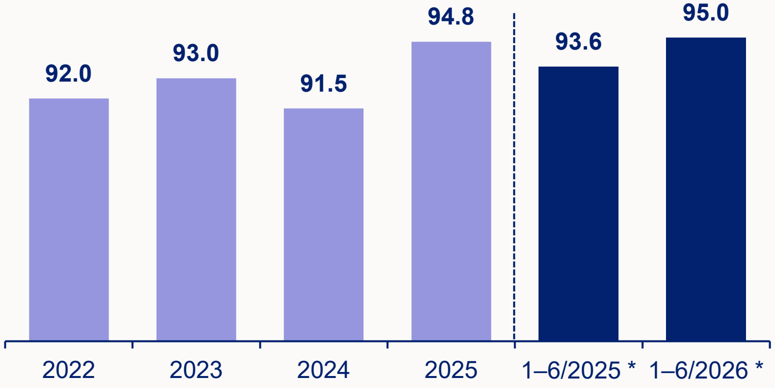



* Changes in value = Profit/loss on fair value of investment properties

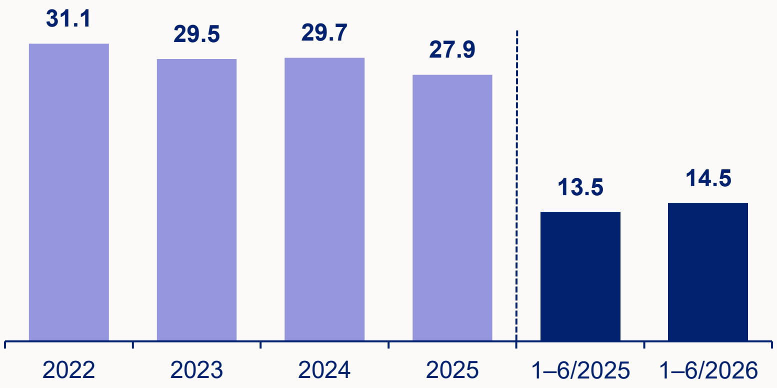
# The occupancy rate increased from previous year

- The occupancy rate was 95.0 (93.6) per cent in the review period and 94.4 (94.4) per cent in the second quarter
- The occupancy rate of the acquired portfolio stood at approximately 89 per cent at the end of the review period
- Tenant turnover increased slightly from the comparison period

**Financial occupancy rate, %**




**Tenant turnover, % excluding internal turnover**

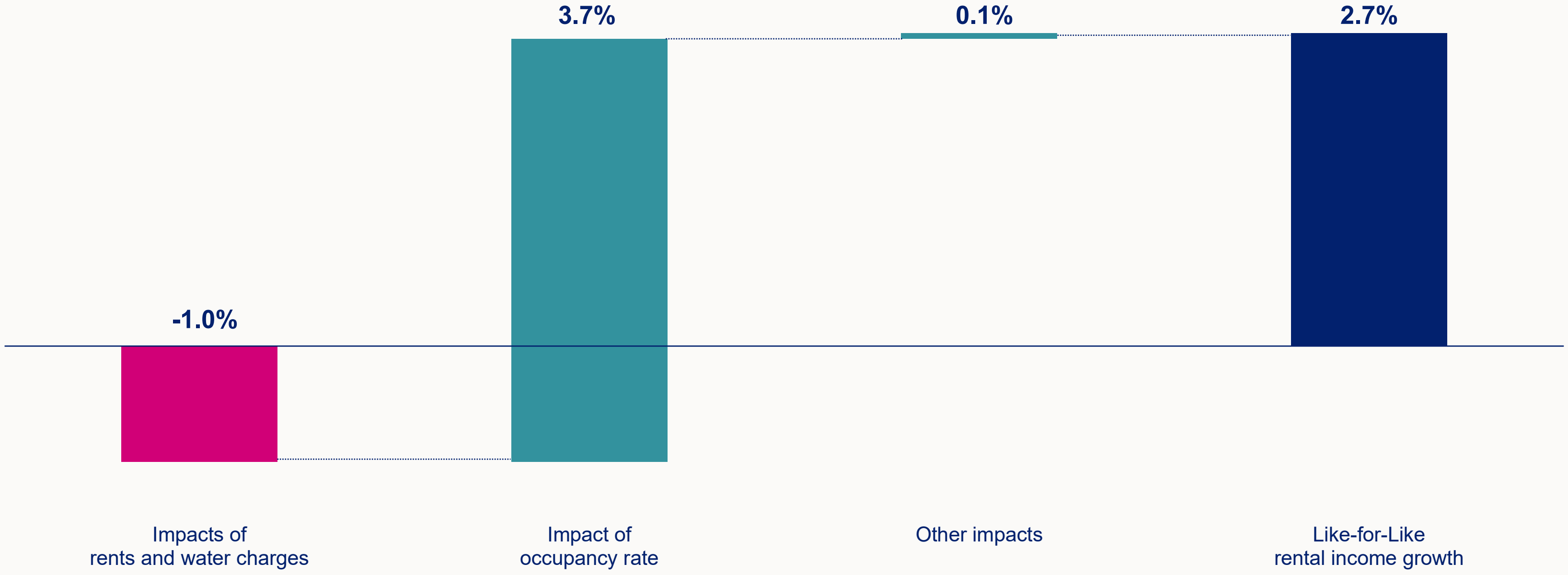



* Cumulative occupancy rate from the beginning of the year

Financial occupancy rate = (rental income / potential rental income at full occupancy) * 100. Financial occupancy rate does not include apartments under renovation
Tenant turnover = (terminated rental agreements under the period / number of apartments) * 100

# Positive development of Like-for-Like rental income

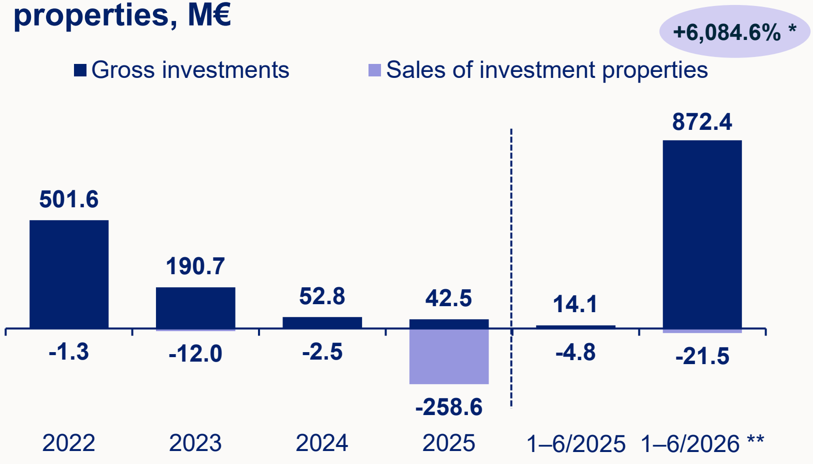
Like-for-Like growth (LfL) illustrates the change in rental income for properties owned for two consecutive years in the past 12 months compared to the previous 12-month period



# Strong progress in investments

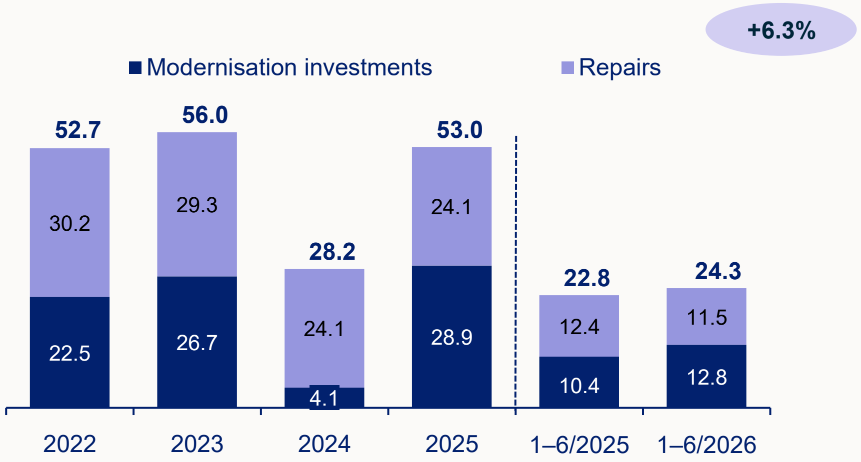
- The acquisition of 4,761 apartments was completed on 1 April 2026. The debt-free transaction price was approximately EUR 900 million
- 218 apartments were sold during the review period
- Modernisation investments increased slightly from the comparison period

## Gross investments and sales of investment properties, M€




* The change percentage of gross investments, does not include sales of investment properties
** Acquired housing portfolio recognised at acquisition cost according to IAS 40.5

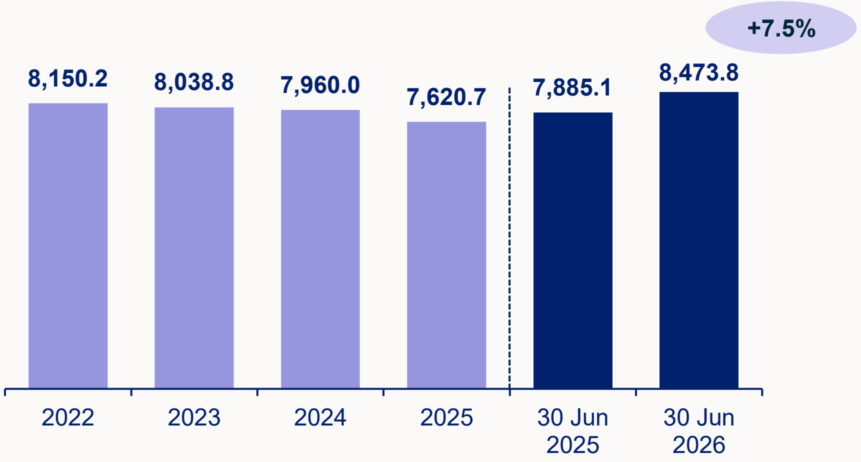
## Modernisation investments and repairs, M€



# Fair value of investment properties was EUR 8.5 billion

- The increase in the fair value of investment properties was particularly due to the acquired housing portfolio
- The valuation yield requirements of the investment properties were not changed in the second quarter
- In the second quarter, the change in the fair value of investment properties was EUR 34.1 million
- The change in fair value resulted from acquired housing portfolio recognised at acquisition cost, as well as the aging of the properties and ongoing modernisation investments

**Fair value of investment properties, M€ ***




* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale

# Equity ratio and Loan to Value (LTV)

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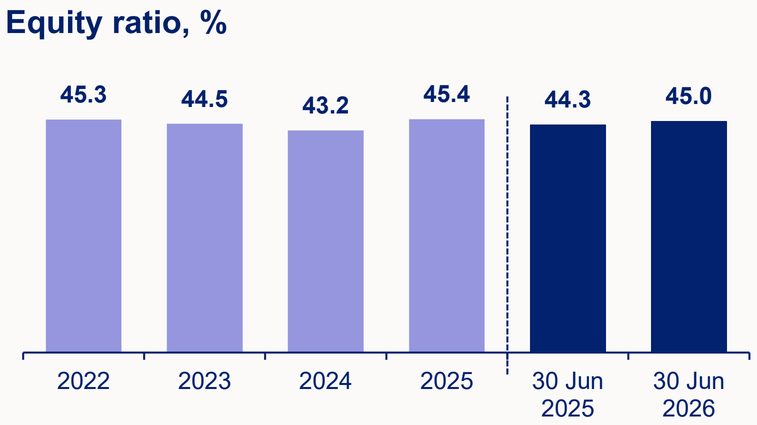
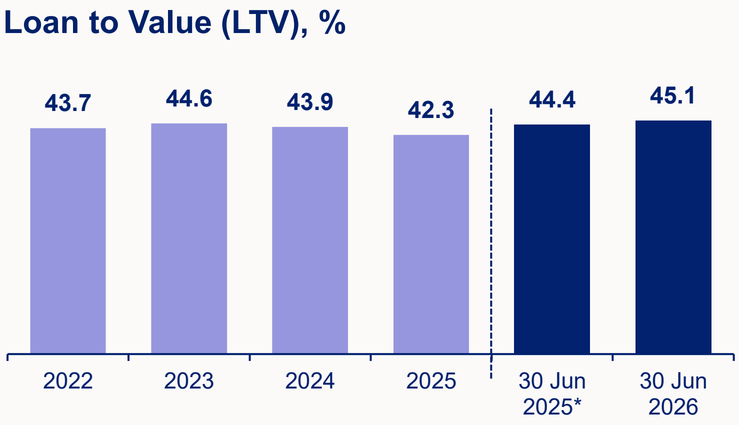
- Equity ratio and Loan to Value (LTV) have remained strong
- Following the housing portfolio acquisition in April, LTV rose temporarily above our target level




* Including Non-current assets held for sale and liabilities related to non-current assets held for sale. On 30 June 2025, Loan to Value (LTV) excluding Non-current assets held for sale and liabilities related to non-current assets held for sale was 45.7 per cent

# Our financial position has remained strong

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- In May, we issued a EUR 300 million unsecured bond. The proceeds from the issuance were used to refinance half of the EUR 600 million acquisition financing facility drawn in April
- In June, we signed a EUR 500 million back-stop facility agreement. The facility can be used to refinance the EUR 500 million bond maturing in spring 2027 but our intention is to refinance it in the debt capital markets
- After the review period, we signed a EUR 100 million loan agreement with OP, refinancing a EUR 75 million loan maturing in 2027

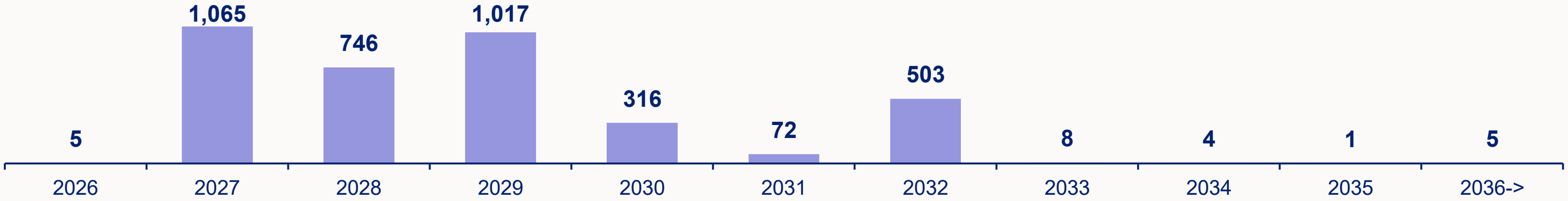
## The Group's liquidy, M€


## Financial key figures

| | 30 Jun 2026 |
|---|---|
| Interest-bearing liabilities, M€ | 3,825.9 |
| Hedging ratio, % [1] | 86 |
| Average interest rate, % [2] | 3.4 |
| Coverage ratio | 2.4 |
| Coverage ratio excluding repair expenses | 2.6 |
| Average loan maturity, years | 2.7 |
| Average interest rate fixing period, years | 2.3 |

[1] Bonds maturing within 12 months are included in fixed rate loans
[2] Includes interest rate derivatives

## Distribution of the Group's loan maturity, M€



# Key figures per share

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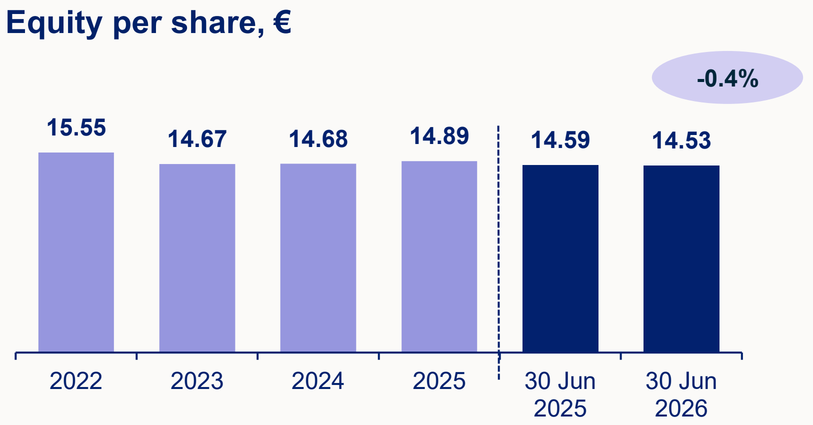
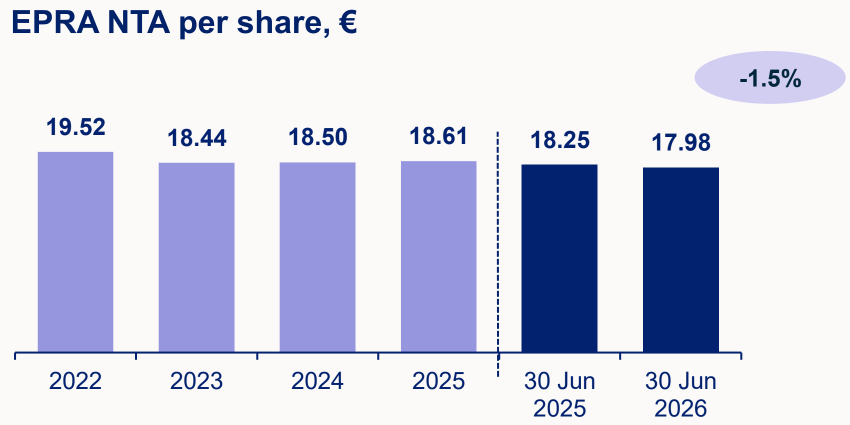
- Key figures per share did not change significantly from the year-end



# 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, the company 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.

Mission

# We create better urban living

Brand Promise

# Simply the right home

Our Values

# Happy to serve
# Strive for success
# Courage to change

Strategic focus area

- Seamless customer journey enabled by data, technology and AI
- A truly customer-centric portfolio renewal and growth
- The most capable and dynamic professionals in the housing market
- Industry leading operational excellence
- Strong contribution to sustainable urban living

# Delivering the best customer experience

# Thank you!

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Interim Report
January-September 2026
to be published on
**5 November 2026**

# Appendix

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# Sustainability programme

## Buildings & homes

### We create sustainable buildings and homes

- Reduce greenhouse gas emissions from our operations
- Reduce water use in our properties
- Improve energy efficiency across our properties
- Increase recycling of household waste

**Targets**

- Carbon-neutral energy use by 2030
- 5% reduction in water consumption by 2030
- Energy savings per VAETS energy efficiency agreement by 2030
- At least 60% household waste recycling by 2030

## Customers

### We provide homes where customers thrive and feel safe

- Be a fair and transparent landlord
- Ensure safe and comfortable homes and neighbourhoods
- Encourage good neighbour relations

**Targets**

- At least 68% of Lumo homes residents rate safety & comfort as 4 or 5 (scale 1–5)

## Personnel

### We are a modern workplace that strives for success and has the courage to change

- Promote continuous learning and a developing work culture
- Our shared leadership approach builds a safe and strong workplace community
- An inclusive workplace where everyone can be themselves

**Targets**

- Employee survey average score at least 4 (scale 1–5)

## Business practises

### We act with integrity – and choose partners who share our values.

# Topical with our sustainability work

- The implementation of the new sustainability programme continued during the reporting period. The programme was further integrated into management practices
- Lumo was selected for the Europe's Climate Leaders list in May for the second consecutive year. The recognition reflects the company's long-term efforts to improve the energy efficiency of its property portfolio and reduce its carbon footprint
- We improved customer experience and the smoothness of services by piloting an AI-powered contact assistant in Espoo, Kirkkonummi and Kauniainen. The solution helps residents find the services they need more easily than before and directs enquiries directly to the appropriate party, thereby speeding up the handling of customer enquiries
- We launched a company-wide work culture dialogue as part of our efforts to develop a modern and evolving workplace. As a result of the dialogue, we defined and introduced shared Lumo ways of working

# Sustainability programme targets and progress

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The new sustainability programme was implemented at the beginning of 2026. All figures are based on 2025 data.

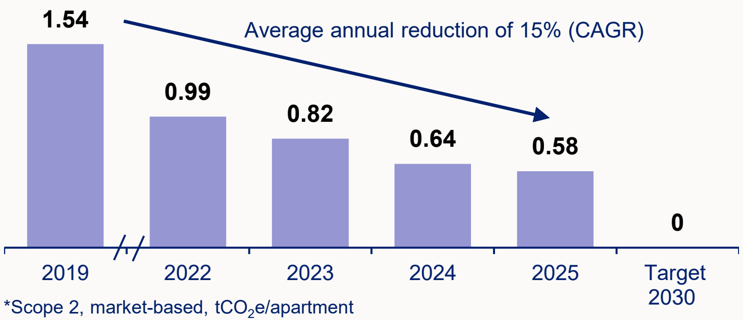
| Carbon-neutral energy use | Energy efficiency | Water consumption |
|---|---|---|
| **Target:** Scope 2 emissions reduced to zero by 2030<br><br>0.58 $tCO_2e$/apartment<br>(● -9%)<br><br>***Additional information:*** *Emissions decreased beyond the annual target in 2025.* | **Target:** 6% energy efficiency improvement measures (VAETS Energy Efficiency Agreement) by 2030<br><br>n/a %<br>(● no comparable data)<br><br>***Additional information:*** *Comparable data is not yet available (new period started in 2026). The previous period's target was achieved ahead of schedule.* | **Target:** 5% reduction in water consumption by 2030<br><br>364 l/m³<br>(● +3%)<br><br>***Additional information:*** *2025 serves as the baseline for the new target. Change compared to the 2025 baseline is not yet available.* |
| **Resident satisfaction** | **Recycling rate** | **Employee experience** |
| **Target:** ≥68% of residents rate safety and living comfort as 4 or 5 (scale 1–5)<br><br>63 %<br>(● no comparable data)<br><br>***Additional information:*** *Measured for the first time in 2025. No comparable data from 2024.* | **Target:** Household waste recycling rate ≥60% by 2030<br><br>30 %<br>(● no change)<br><br>***Additional information:*** *The target is based on the EU target for Finland to reach a 60% municipal waste recycling rate by 2030.* | **Target:** Average score of ≥4 in the employee survey (scale 1–5)<br><br>4.14<br>(● 3.95)<br><br>***Additional information:*** *The 2025 result improved from the previous year.* |

● On track ● No comparable data ● No progress or adverse development

# Carbon-neutral energy use target for 2030

- We are committed to achieving carbon-neutral energy use across our properties by 2030. Our target is to reduce the carbon footprint of energy consumption per apartment by 5% annually
- Over the past five years, the carbon footprint of energy consumption per apartment has decreased by approximately 60%

**Apartment-specific carbon footprint of energy consumption ***




*Scope 2, market-based, $tCO_2e$/apartment

**Key drivers for 2026–2030**

- Energy efficiency investments
- Decarbonisation of district heating
- Residents' energy consumption
- Demand response solutions
- Carbon-neutral property electricity (100%)

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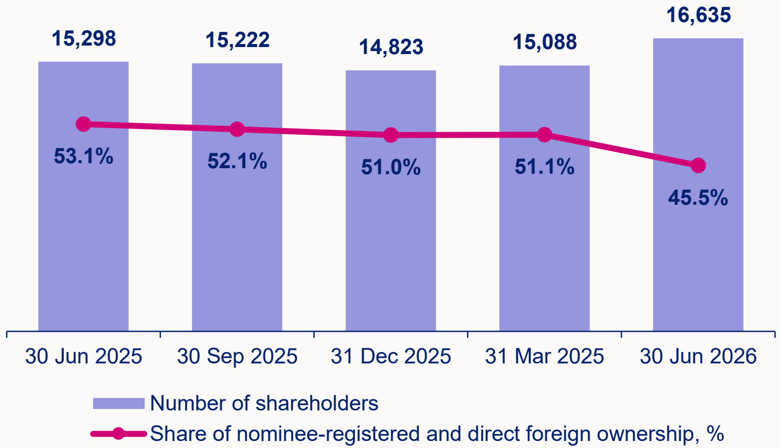
# Lumo Homes' ten largest shareholders (as at 30 Jun 2026)

| | Shareholder | Number of shares | % of shares |
|---|---|---|---|
| | Nominee-registered shareholders | 71,002,809 | 26.8 |
| 1. | Heimstaden Bostad AB | 49,389,283 | 18.7 |
| 2. | Varma Mutual Pension Insurance Company | 44,029,042 | 16.6 |
| 3. | Ilmarinen Mutual Pension Insurance Company | 20,537,814 | 7.8 |
| 4. | The Finnish Industrial Union | 15,788,503 | 6.0 |
| 5. | Trade Union of Education in Finland | 9,214,417 | 3.5 |
| 6. | Trade Union PRO | 4,904,150 | 1.9 |
| 7. | Elo Mutual Pension Insurance Company | 4,439,000 | 1.7 |
| 8. | Society of Swedish Literature in Finland | 2,340,000 | 0.9 |
| 9. | The State Pension Fund of Finland | 2,200,000 | 0.8 |
| 10. | Finnish Construction Trade Union | 2,000,001 | 0.8 |
| | Other shareholders | 38,966,047 | 14.7 |
| | **Total** | **264,811,066** | **100.0** |

## Development of the number of shareholders



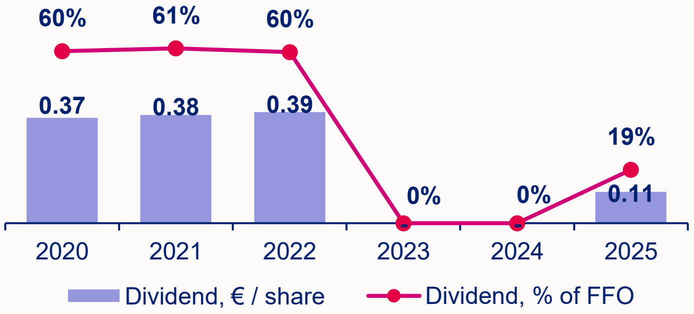

On 1 April, Lumo Homes issued 24,666,667 new shares in the company to Varma. The new shares were registered with the Finnish Trade Register on 2 April 2026.

In addition, in accordance with a resolution of the Board of Directors, Lumo Homes cancelled 7,000,000 of the company's own shares. The cancellation of the shares was registered with the Finnish Trade Register on 17 April 2026.

# Dividend policy

**Profit distribution during the reporting period:**

- The Annual General Meeting 12 March 2026 resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.11 per share be paid for the financial year 2025
- The dividend payment date was 8 April 2026
- The company bought back 7,000,000 of its own shares during the period from 22 August 2025 to 27 January 2026

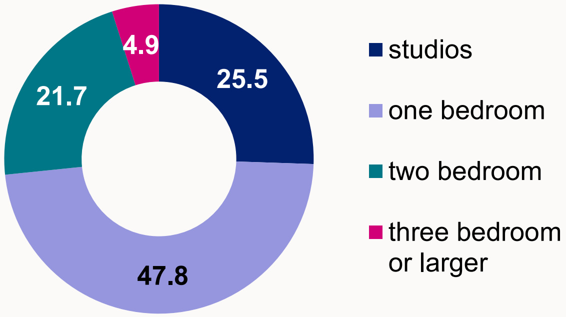



Lumo Homes’ objective is to be a stable dividend payer whose annual dividend payment and/or share buy-backs will be at least 20 per cent of FFO, provided that the Group’s equity ratio is 40 per cent or more and taking account of the company’s financial position

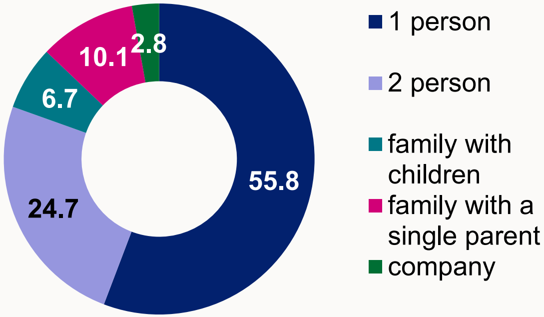
# Housing stock and customer distribution

- Lumo Homes’ housing stock meets the demand well
- All age groups are represented among the tenants

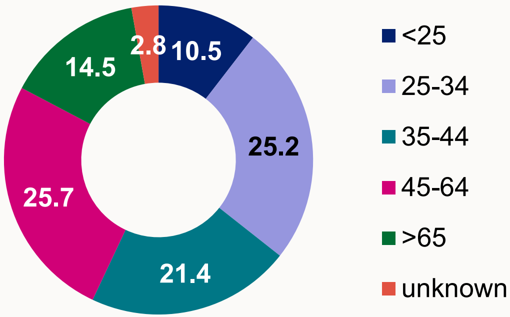
**Housing stock by apartment type, %**




**Customers by household type, %**




**Customers by age group, %**



# Lumo living benefits

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### Lumo living includes

- Pets welcome
- Security deposit 0 €
- Free decoration paints
- My Lumo service
- Lumo team
- DNA Netti broadband

### Services for easy move

- Key machine
- Moving service
- Home cleaning service
- Dishwasher ordered
- Dishwasher installation
- Self storage renting
- Shared car
- Installation service
- Flexible home change

### Other benefits

- Home insurance
- Electricity contract
- Home cleaning services
- Electric car charging service
- Carbon-neutral heating
- Vallila home textiles at a special price
- Gigantti
- Nextory

# Immigration and its impact

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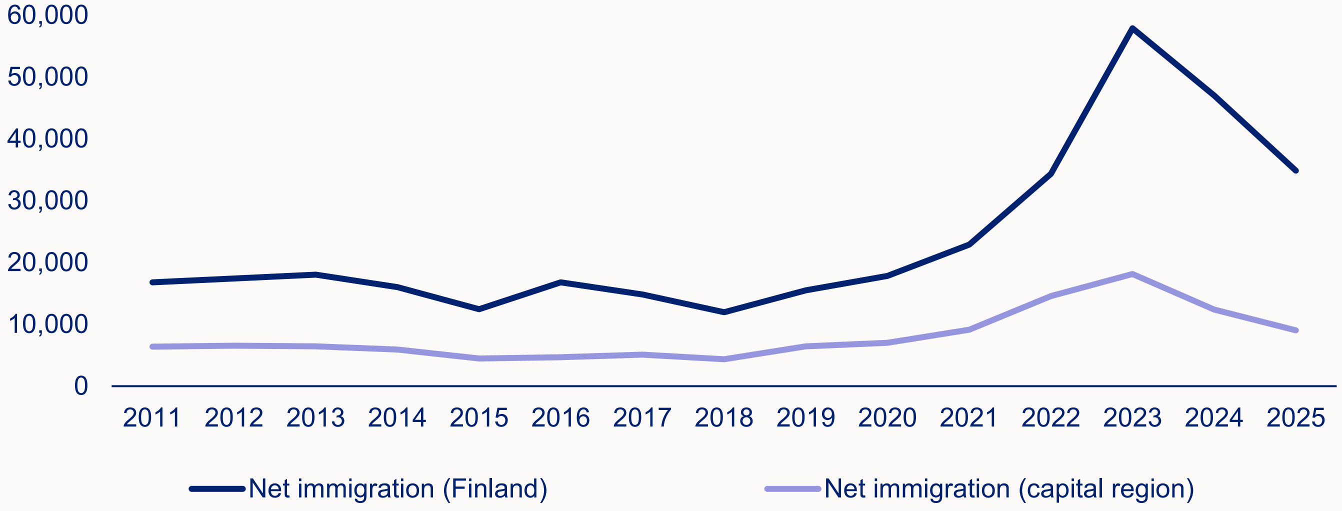
- Net immigration to Finland has been at historically high level in recent years. In 2025, net immigration decreased from the previous year but it was still third highest in the history of statistical recording
- According to the housing market review published by Rakli in June, the cities in the growth triangle continue to form a clear focus of Finland's demographic development. Immigration will support population growth in the longer term within the growth triangle, although growth has slowed in early 2026




Source: Statistics Finland, population statistics and preliminary population statistics; Rakli housing market review June 2026

# 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 |
| Gross investments, M€ | 860.3 | 10.1 | 8,398.7 | 872.4 | 14.1 | 6,084.6 | 42.5 |
| Funds From Operations (FFO), M€ | 43.6 | 38.8 | 12.4 | 64.8 | 62.0 | 4.5 | 140.9 |
| FFO per share, € | 0.16 | 0.16 | 0.0 | 0.26 | 0.25 | 4.0 | 0.57 |
| Financial occupancy rate, % | | | | 95.0 | 93.6 | | 94.8 |
| Fair value of investment properties, Bn€ | | | | 8.5 | 7.9 | 7.5 | 7.6 |
| Number of apartments | | | | 43,615 | 40,946 | | 38,945 |
| Number of apartments under construction | | | | - | 119 | | 119 |
| EPRA NTA per share, € | | | | 17.98 | 18.25 | -1.5 | 18.61 |
| Equity ratio, % | | | | 45.0 | 44.3 | | 45.4 |
| Loan to Value (LTV), % | | | | 45.1 | 45.7 | | 42.3 |

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# Consolidated income statement

| M€ | 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 and expenses | 2.8 | 0.9 | 3.6 | 1.6 | 3.9 |
| 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 | 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** |
| 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** |

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# Balance sheet

| M€ | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Intangible assets | 0.3 | 0.4 | 0.4 |
| Investment properties | 8,448.7 | 7,612.4 | 7,580.6 |
| Property, plant and equipment | 19.3 | 19.8 | 19.5 |
| Investments in associated companies | 1.5 | 2.4 | 2.5 |
| Financial assets | 0.7 | 0.8 | 0.7 |
| Non-current receivables | 6.9 | 6.3 | 6.0 |
| Derivatives | 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 | 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 | 10.0 | 72.8 | 57.8 |
| Cash and cash equivalents | 13.1 | 119.2 | 181.3 |
| Non-current assets held for sale | 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** |

# Balance sheet

Lumo

| M€ | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| **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** |
| **Non-current liabilities** | | | |
| Loans and borrowings | 2,984.6 | 3,070.5 | 3,166.2 |
| Deferred tax liabilities | 792.0 | 810.8 | 785.9 |
| Derivatives | 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 | 841.3 | 527.9 | 225.1 |
| Derivatives | 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** |

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# Financial key figures

| | 30 Jun 2026 | 31 Mar 2025 | 31 Dec 2025 | 30 Sep 2025 | 30 Jun 2025 |
|---|---|---|---|---|---|
| Equity ratio, % | 45.0 | 46.2 | 45.4 | 45.6 | 44.3 |
| Interest cover | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 |
| Coverage ratio | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Coverage ratio excluding repair expenses [1)] | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Loan to Value (LTV), % [2)] | 45.1 | 42.5 | 42.3 | 42.2 | 45.7 |
| Hedging ratio, % [3)] | 86 | 96 | 99 | 99 | 94 |
| Average interest rate, % [4)] | 3.4 | 3.3 | 3.2 | 3.2 | 3.2 |
| Average loan maturity, years | 2.7 | 3.0 | 3.1 | 3.4 | 3.3 |
| Average interest rate fixing period, years | 2.3 | 2.6 | 2.7 | 2.9 | 3.0 |

[1)] Some companies operating in the same industry as Lumo Kodit record part of the maintenance expenses in the balance sheet. To improve comparability, we present Coverage ratio excluding repair expenses which is calculated from Adjusted EBITDA excluding repair expenses.

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

[3)] Bonds maturing within 12 months are included in fixed rate loans

[4)] Includes interest rate derivatives

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