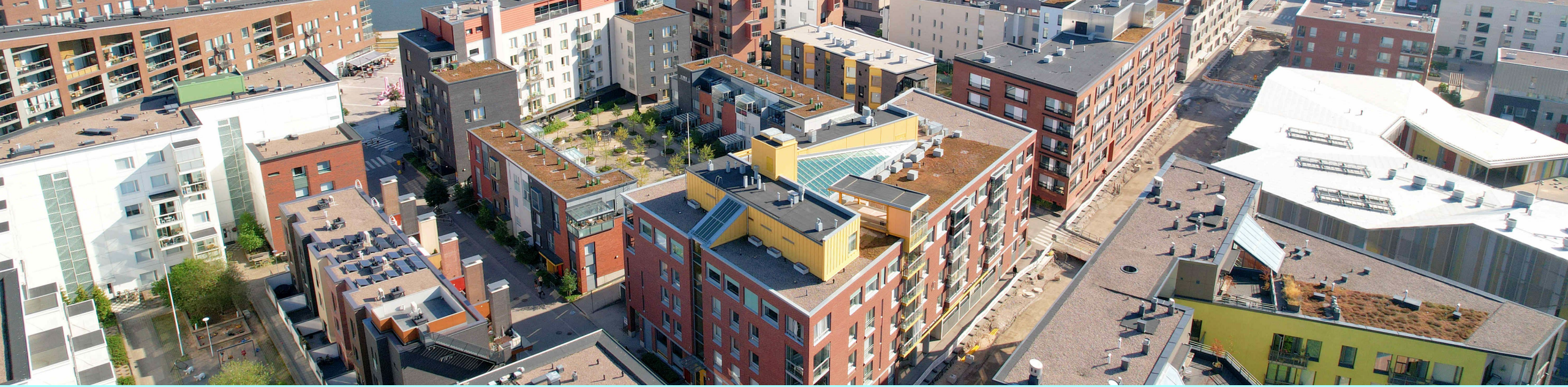

Interim Report I-9 2026

Occupancy rate increased due to strong operational performance

Content

Interim Report I–9 2026

- SATO as a company
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- Main shareholders

SATO in brief

With around **27,500** rental homes we are one of the leading housing providers in Finland.

We have nearly **47,000** residents in Helsinki Metropolitan Area, Turku and Tampere.

We have around **300** rental housing experts working at SATO.

We invest in rental apartments located near good public transport and various services.

In 1–9/2026 our economic occupancy rate was **95.5%**.

Our net sales in 1–9/2026 was EUR **244.1** million.

The fair value of our investment properties is over **EUR 5 billion**.

The three pillars of SATO strategy

Customer experience

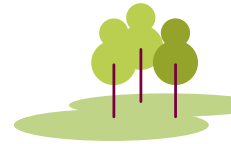
– close to customers

Sustainability and responsible housing

– homes for generations

Personnel

– forerunners now and tomorrow



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Interim Report I–9 2026

Occupancy rate increased due to strong operational performance

Operating environment

1 Geopolitics	• The war in the Middle East is slowing economic growth and accelerating inflation, causing market interest rates to rise since the end of February.
2 Economic growth	• Finland's economy has picked up this year. Despite the projected growth, the labour market is recovering slowly, and Finland's public finances remain in deficit.
3 Consumer confidence	• Consumers' assessments of their own financial situation and their expectations for the Finnish economy a year ahead remained weak.
4 Residental construction	• Residential construction remains at a historically low level. Construction output continues to decline this year and is not expected to return to growth next year.
5 Rental housing market	• The oversupply of rental homes will continue in large growth centres in particular. The number of empty apartments has taken a downturn in the Helsinki area.
6 Rental housing	• At the end of last year, 1.04 million households, comprising a total of 1.6 million people, lived in rental homes. Rental housing is becoming increasingly popular.

Summary I–9 2026

I Jan – 30 Sep 2026 (I Jan – 30 Sep 2025)

- The economic occupancy rate was 95.5% (95.2).
- Net sales totalled EUR 244.1 million (235.5).
- Net rental income was EUR 169.1 million (166.2).
- Profit before taxes was EUR 69.2 million (80.3).
- The unrealised change in the fair value of investment properties included in the result was EUR -4.1 million (7.3).
- Housing investments amounted to EUR 131.6 million (219.4).
- Invested capital at the end of the review period was EUR 4,945.2 million (4,864.2).
- Return on invested capital was 3.7% (4.0).
- Equity was EUR 2,727.0 million (2,663.3) or EUR 32.12 per share (31.37).
- Earnings per share were EUR 0.65 (0.76).
- 613 rental apartments (968) were acquired
- The number of SATOhomes grew to nearly 27,500 rental apartments.

Summary 7–9 2026

1 July – 30 Sep 2026 (1 Jul – 30 Sep 2025)

- The economic occupancy rate was 96.0% (95.8).
- Net sales totalled EUR 82.1 million (80.9).
- Net rental income was EUR 62.1 million (61.9).
- Profit before taxes was EUR 24.2 million (35.1).
- The unrealised change in the fair value of investment properties included in the result was EUR -6.0 million (5.2).
- Housing investments amounted to EUR 14.8 million (207.5).
- A total of 1 rental apartment (968) was acquired.
- Earnings per share were EUR 0.23 (0.33).

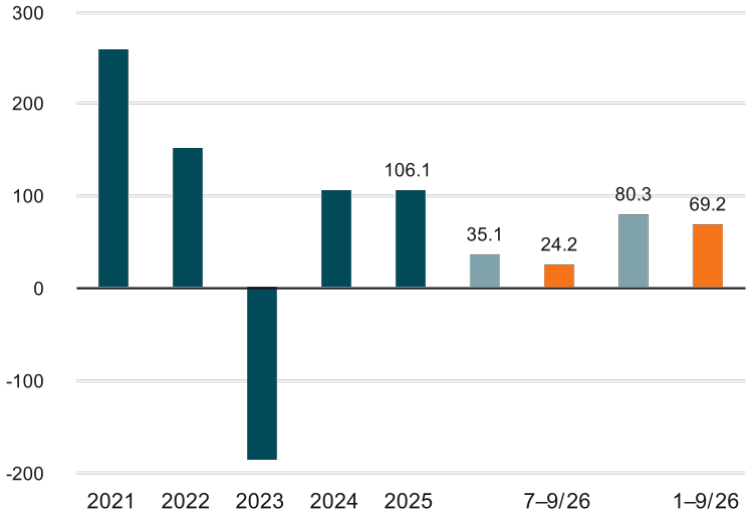
Occupancy rate increased due to strong operational performance

The highlights of the quarter

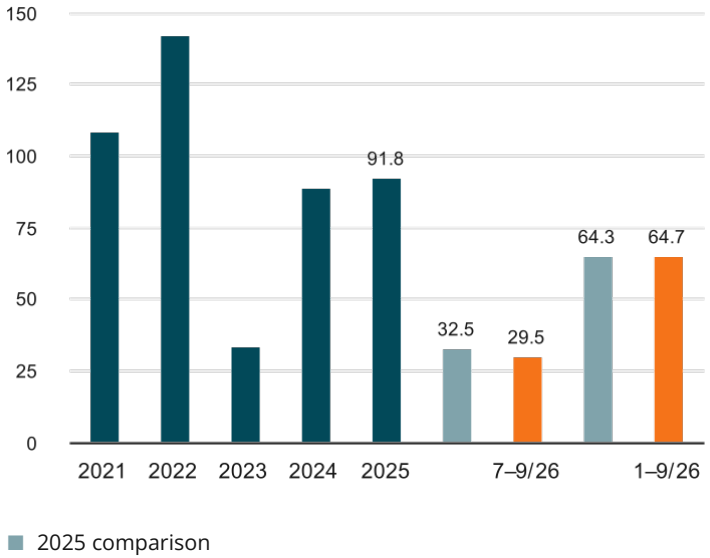
- The occupancy rate developed positively during the quarter and stood at 95.5% (95.2). The improvement was driven by strong operational performance.
- B2B sales reached a record high. Ongoing data centre investments, among other factors, have increased demand for rental apartments, particularly in Espoo.
- SATO's average rent per square metre remained unchanged and was EUR 18.51 per m2 per month (18.51). Net sales increased to EUR 244.1 million (235.5).
- The number of vacant apartments in the Helsinki area has continued to decrease, but the development is slow and oversupply in the market persists.
- In summer, we inspected all balconies with fibre cement railings. Renovations of the balconies taken out of use will be completed by the end of the year.
- SATO's new accounting system was launched successfully on 1 October as the final part of SATO's major system overhaul.

Profit and cash earnings

Profit before taxes, EUR million

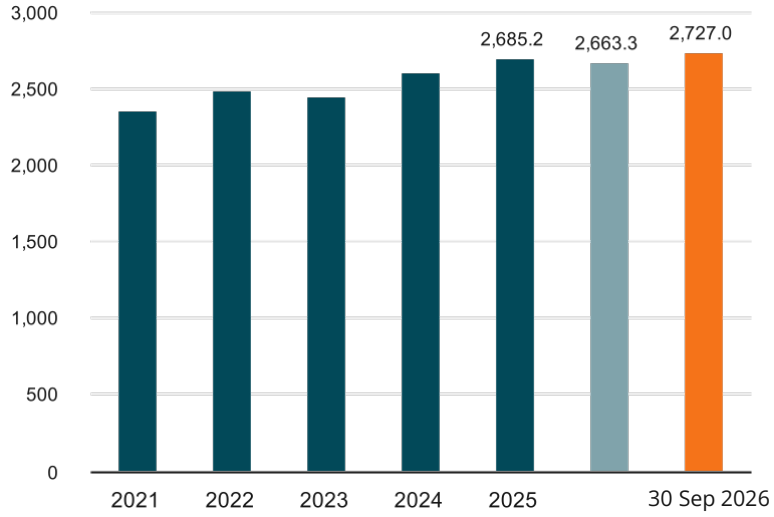


Cash earnings (CE), EUR million



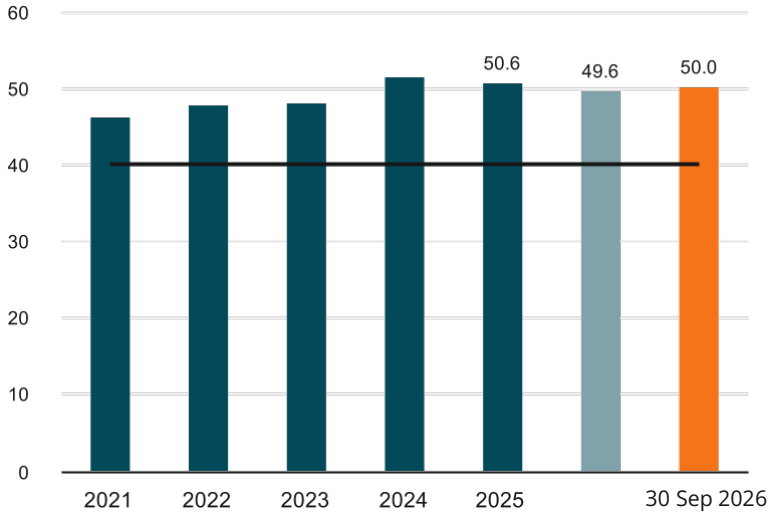
Financial position

Shareholders' equity, EUR million



2025 comparison

Equity ratio, %

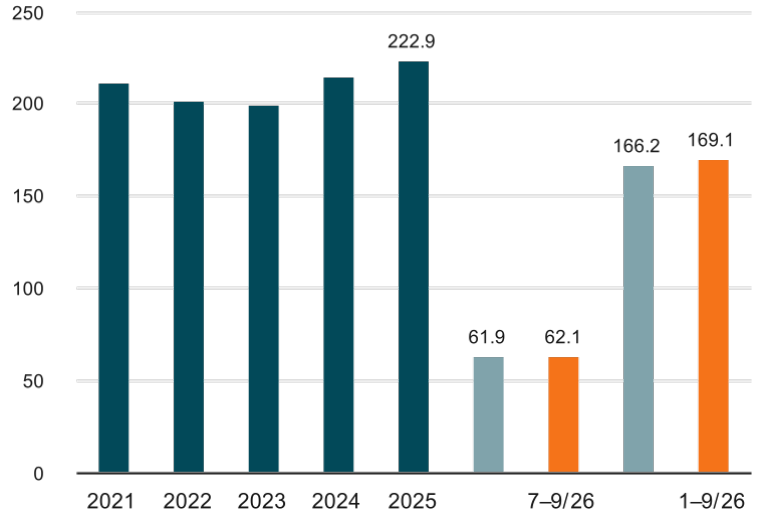


Target > 40%

2025 comparison

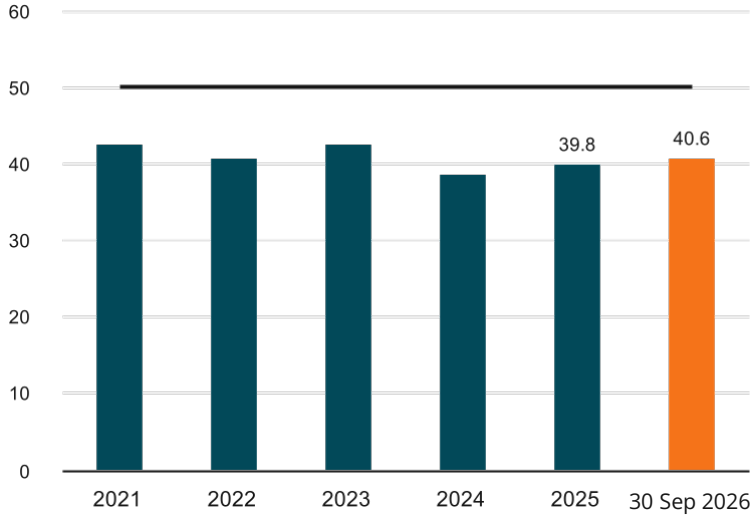
Rental income

Net rental income, EUR million



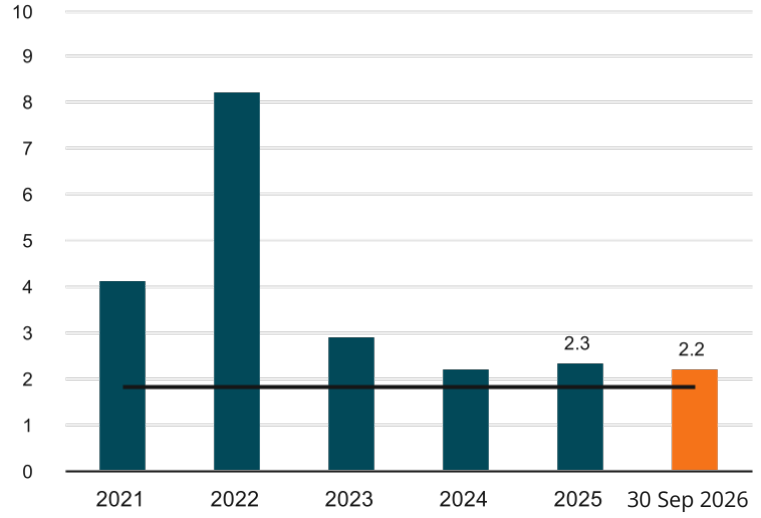
Solvency ratio

Solvency ratio, %



Target < 50%

Interest coverage ratio (RI2)*

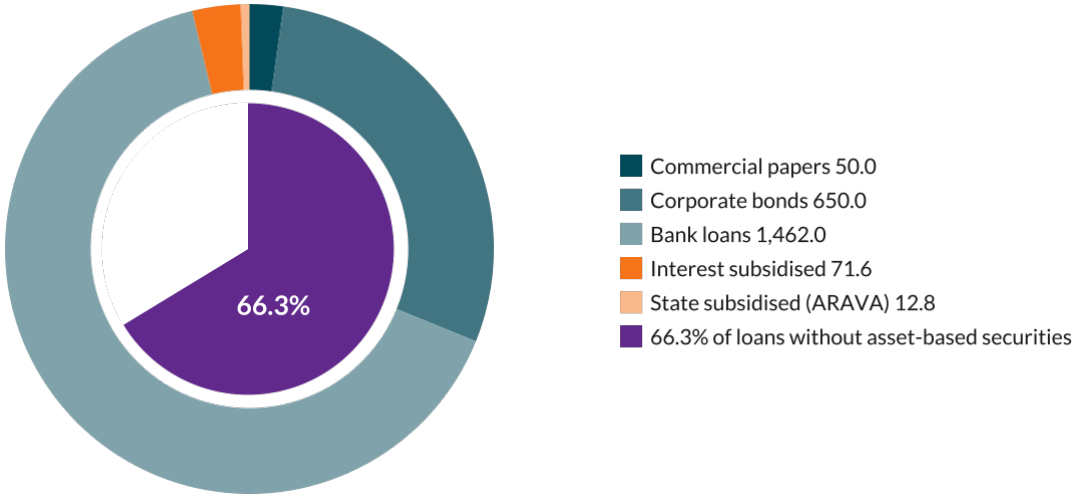


Target > 1.8x

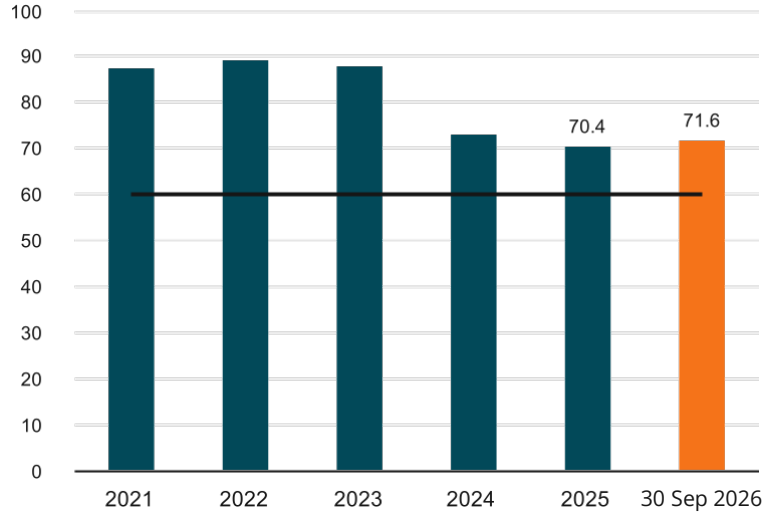
* The key figure is calculated based on a rolling 12-month period.

Broad financing base

Debt portfolio, nominal values 30 Sep 2026, total EUR 2,246.4 million



Unencumbered assets, %*

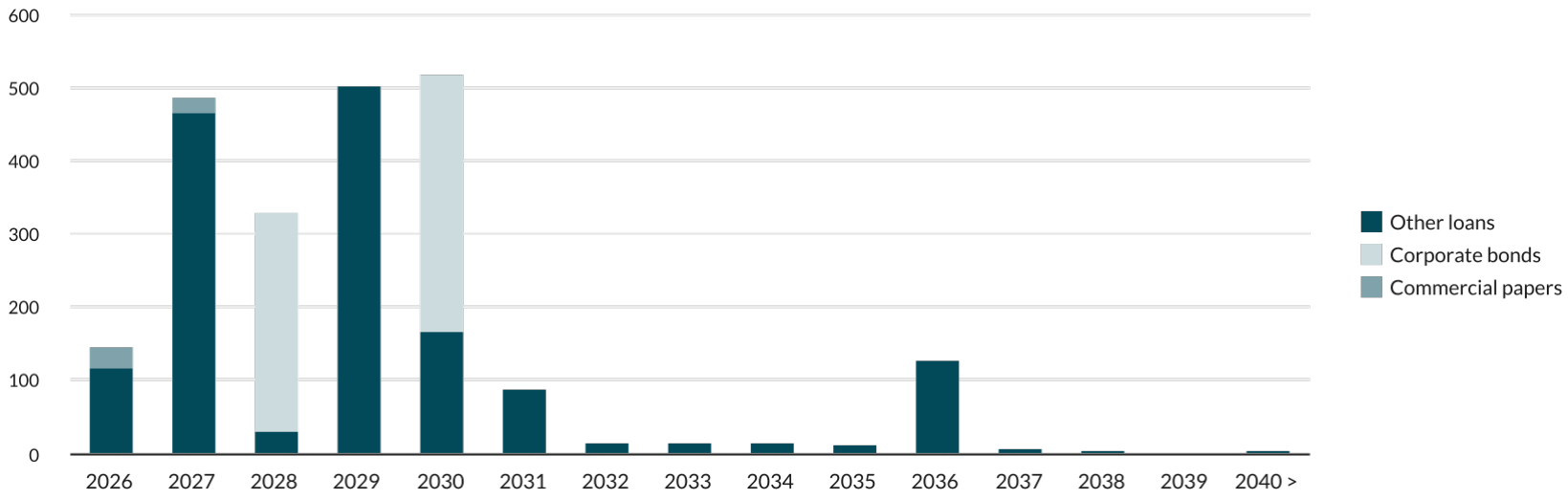


Target ≥ 60%

* Not including undrawn credit facilities.

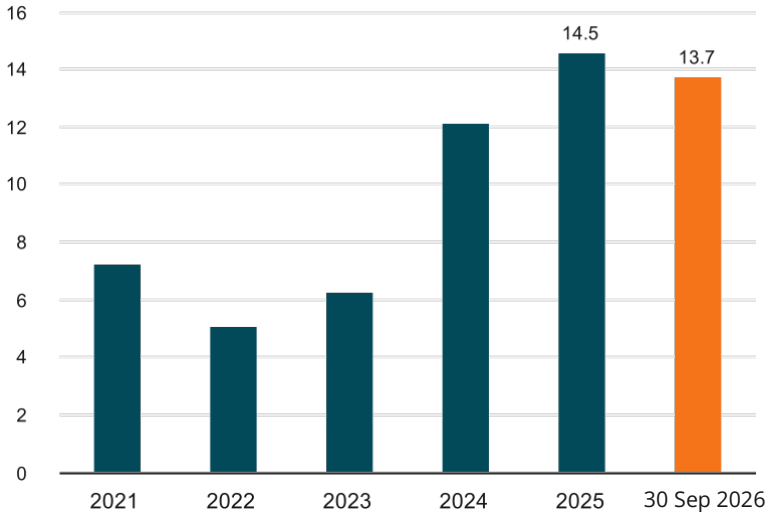
Broad financing base

Maturity profile of debt, EUR million



Secured solvency ratio

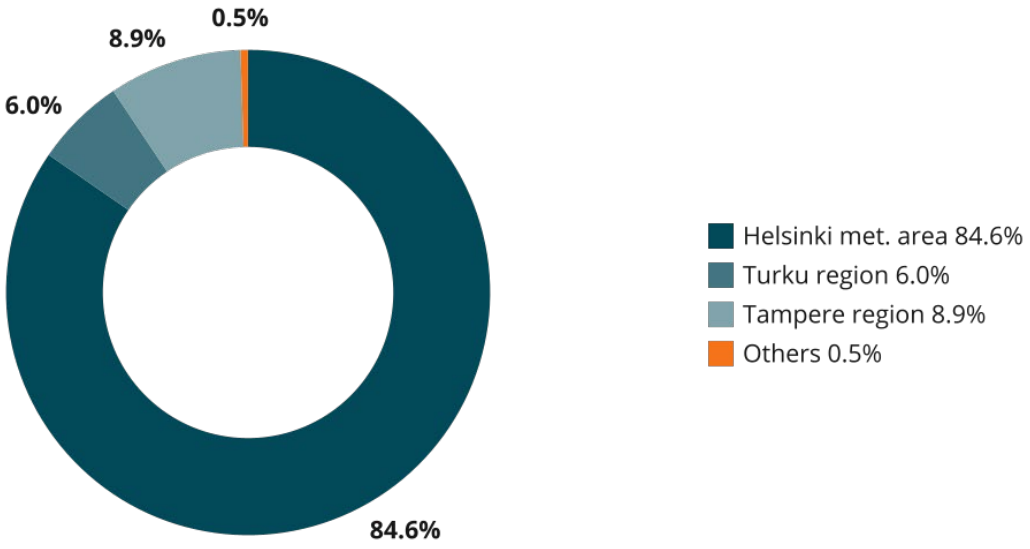
Secured solvency ratio, %*



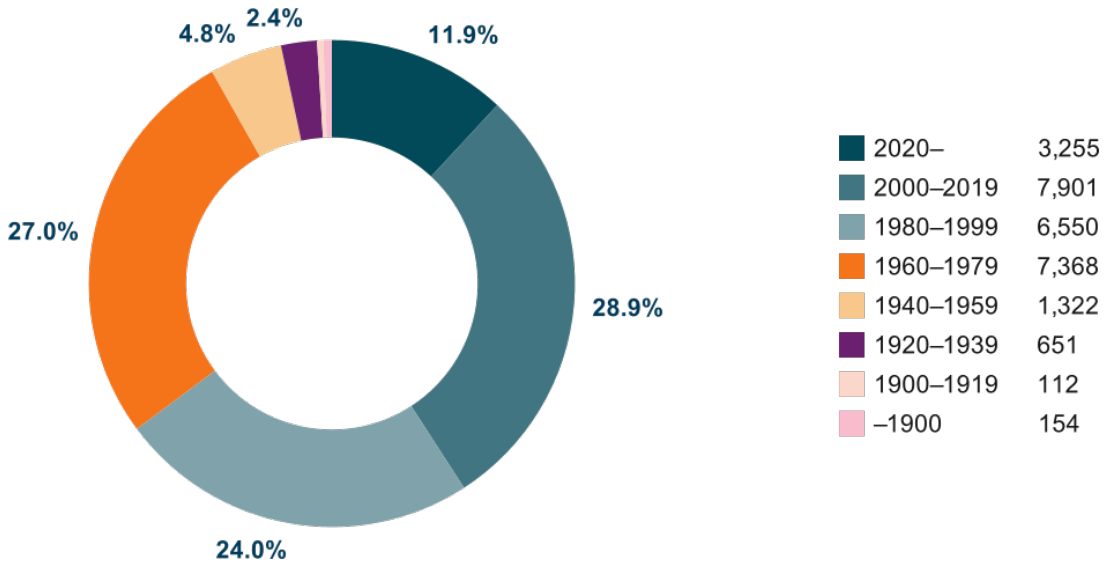
* From Q1 2025, the key figure is calculated based on the book values of secured borrowings instead of nominal values.

Development of housing assets

Regional distribution of the housing portfolio 30 Sep 2026, %
Total housing portfolio EUR 5,193.2 million

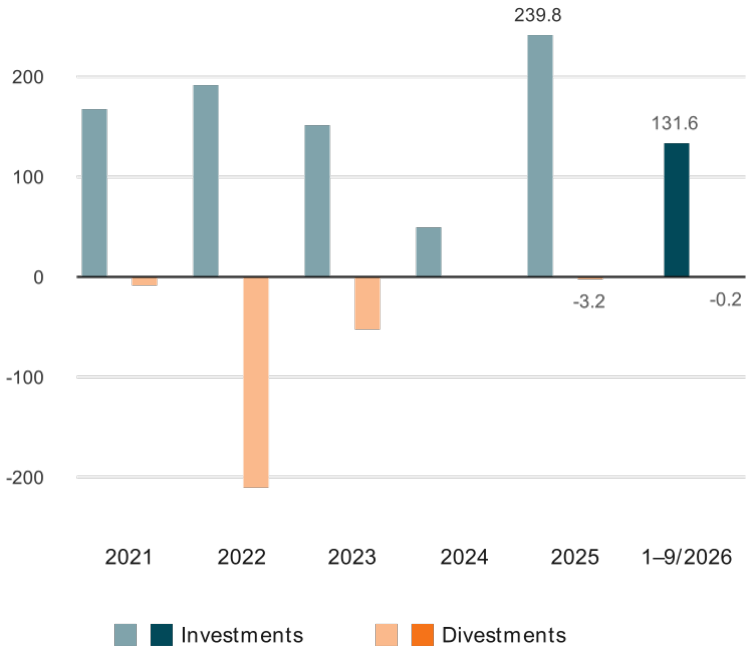


Age distribution of SATO's apartments 30 Sep 2026, pcs



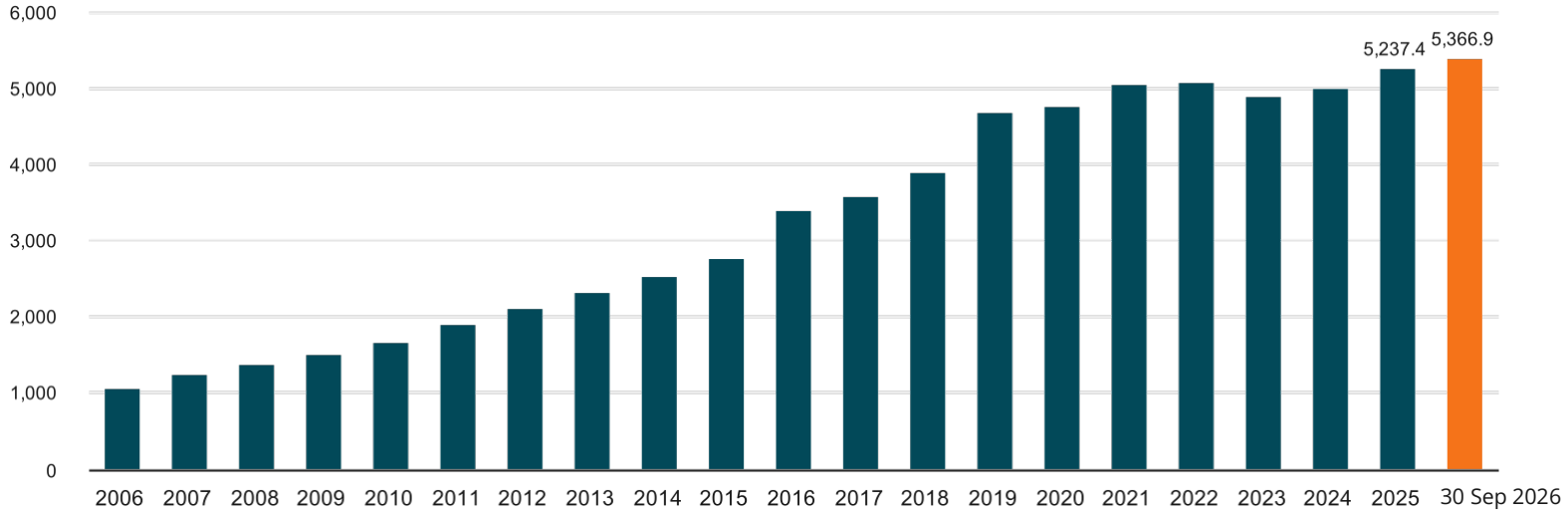
Development of housing assets

Housing investments and divestments, EUR million



Development of housing assets

Trend in the investment property portfolio value, EUR million



Outlook

1 Geopolitics	• The war in the Middle East is slowing economic growth and accelerating inflation, causing market interest rates to rise since the end of February.
2 Economic uncertainty	• Despite the growth outlook, the labour market is recovering slowly. General uncertainty continues to be reflected in weak consumer confidence.
3 Residential construction	• Residential construction continues to decline and is not expected to return to growth next year. CFCI: The conditions for a recovery are beginning to emerge.
4 Rental housing market	• The market situation does not allow for the launch of new rental housing construction projects or rent increases matching with the rising costs.
5 Urban planning	• Continuing to plan for diverse housing options is important in ensuring that cities will meet residents' needs in the future, too.
6 Rental housing	• Changes in life circumstances, increased job mobility and economic uncertainty are making renting a home an increasingly attractive option. At the end of 2025, a total of 1.6 million people lived in rental homes.

Main shareholders

Largest shareholders and their holdings	No. of shares	%
Balder Finska Otas AB (Fastighets AB Balder)	49,636,928	58.4%
Stichting Depositary APG Strategic Real Estate Pool	19,217,470	22.6%
Elo Mutual Pension Insurance Company	10,849,621	12.8%
The State Pension Fund	4,194,300	4.9%
Tradeka-invest Ltd	189,750	0.2%
Research Foundation of the Pulmonary Diseases	180,000	0.2%
SATO Corporation	166,000	0.2%
Finnish Paper Workers' Union	150,000	0.2%
Komulainen Pekka	131,825	0.2%
Entelä Tuula	131,300	0.2%
Others (103 shareholders)	215,250	0.3%

On 30 September 2026, SATO had 85,062,444 shares and 113 shareholders registered in the book-entry system. The share turnover rate was 0.01% for the period 1 Jan – 30 September 2026.

For further information

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