

Interim Report 1–3/2026

6 May 2026

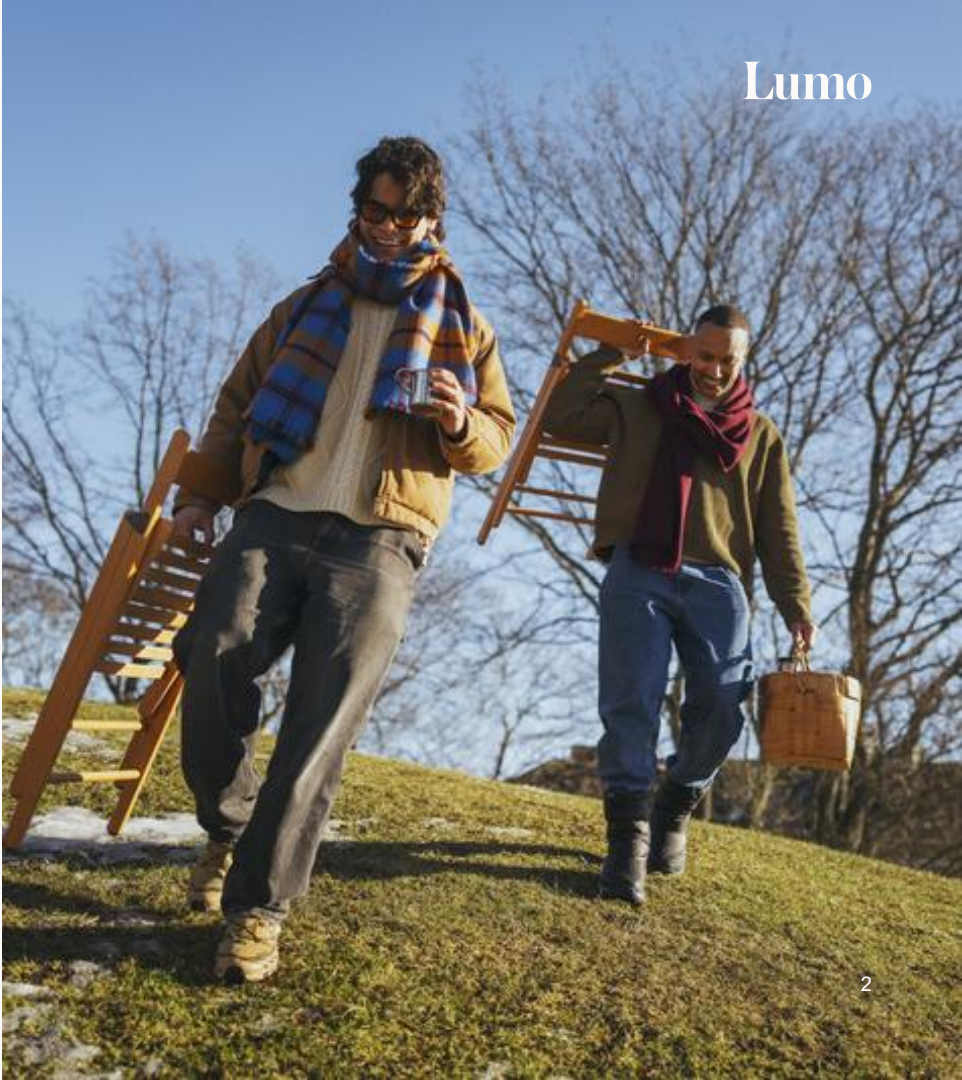
Reima Rytsölä, CEO

Erik Hjelt, CFO



Agenda

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



Summary of January–March 2026

Like-for-like rental income grew, occupancy rate improved from the previous year

- Total revenue and net rental income decreased mainly due to the sale of a portfolio of approximately 2,000 apartments completed in July last year
- FFO declined as a result of lower total revenue and the cold winter
- Our liquidity remained good and our balance sheet strong
- The oversupply situation and the market rebalancing continue in the capital region
- We published our updated strategy for 2026–2028. Customer centricity and continuous improvement of the customer experience are at the core of our strategy
- The Annual General Meeting approved the change of the company's name, and in March the name was changed to Lumo Homes plc
- After the review period, we completed the acquisition of 4,761 apartments
- The acquisition of the housing portfolio was financed with EUR 600 million acquisition financing facility and with share issue. Our plan is to refinance the facility with debt from the capital markets



Operating environment

General operating environment

- The global economic outlook is uncertain. Inflation caused by the war in the Middle East and rising interest rates weaken the outlook for economic growth
- The growth outlook for the euro area is mixed and dependent on the development of the service sector as household confidence weakens. The outlook for industry is positive
- The Finnish economy turned to growth late in 2025, but the war in the Middle East is weakening growth forecasts
- Private consumption is estimated to grow slightly, although unemployment remains high
- The ECB is expected to start raising interest rates in June, while in the US the FED is expected to ease monetary policy

Operating environment key figures

	2026E	2025
GDP growth, %	1.0	0.2
Unemployment, %	10.2	9.7
Inflation, %	1.7	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-	-2.0-
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-	-0.4-
	-0.6	-1.0

Sources: OP Pohjola, Economic forecast 4/2026; Pellervo Economic Research PPT, Housing 2026 forecast

Operating environment

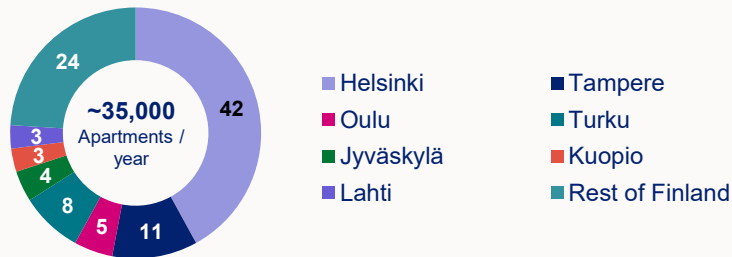
Housing production

- 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

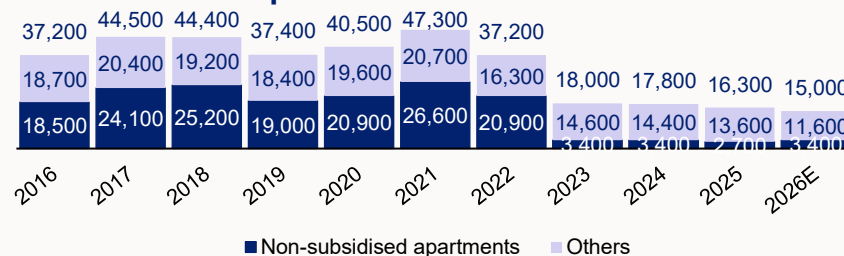
Industry key figures

	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*	n/a	17,166
Construction costs, change, %	n/a	1.6

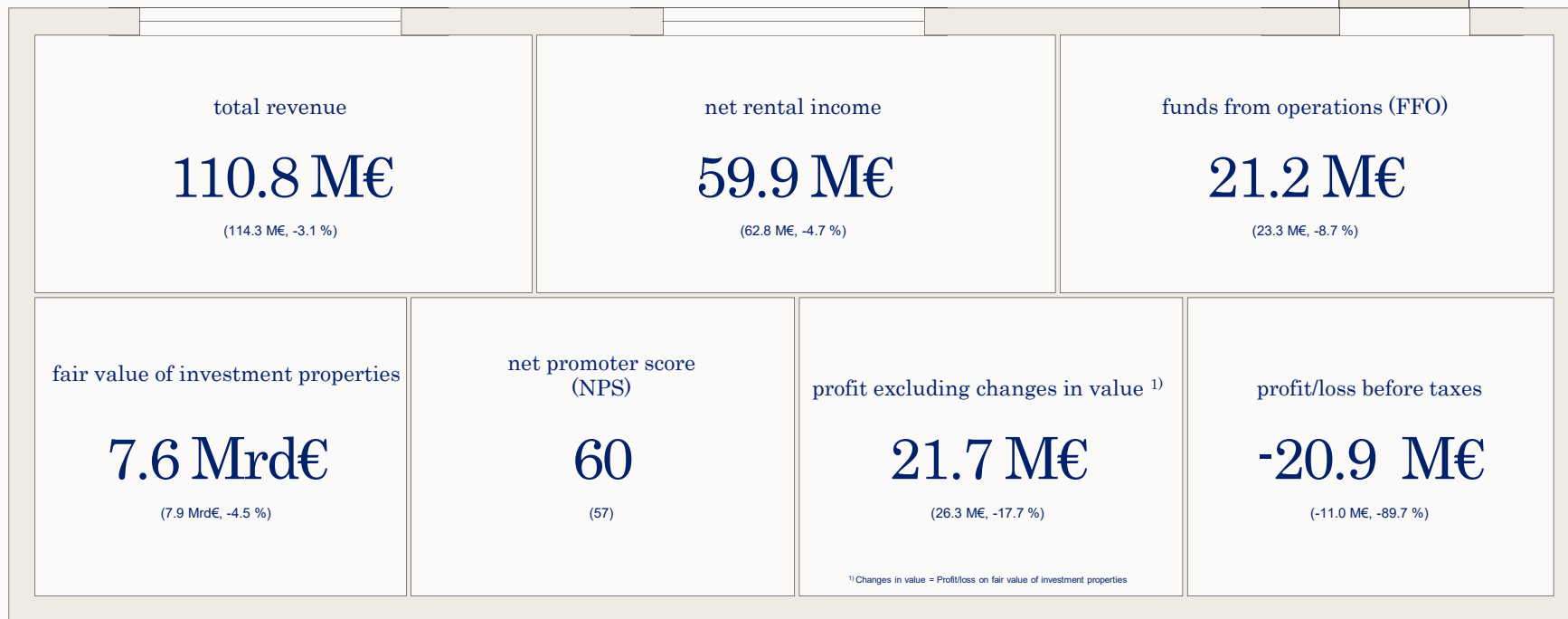
Housing production need 2025–2045, %



Residential start-ups in Finland 2016–2026E



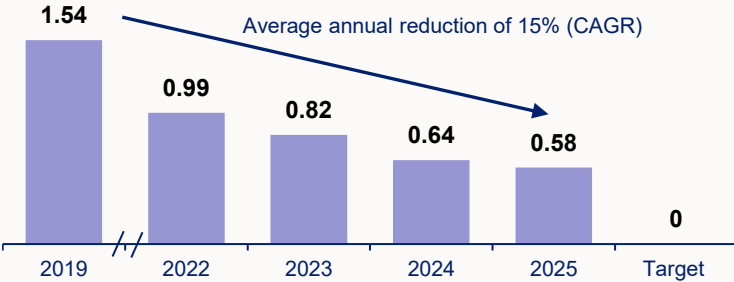
Key Figures 1–3/2026



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, tCO₂e/apartment

Key drivers for 2026–2030

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

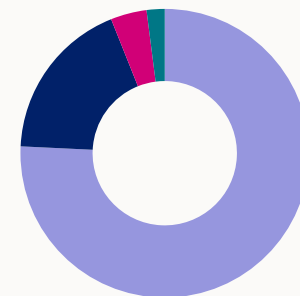


Acquisition of 4,761 apartments completed after the review period

- New properties were available for rent immediately in the Lumo online store
- Portfolio takeover has started as planned
- Occupancy rate has turned positive

Indicative fair value breakdown, %

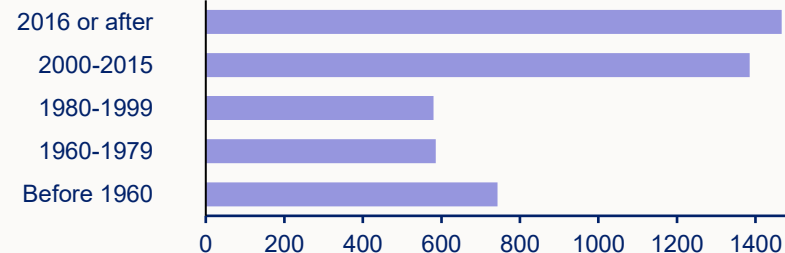
- Helsinki region **75.6%**
- Tampere region **17.9%**
- Turku region **4.2%**
- Others **2.4%**



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

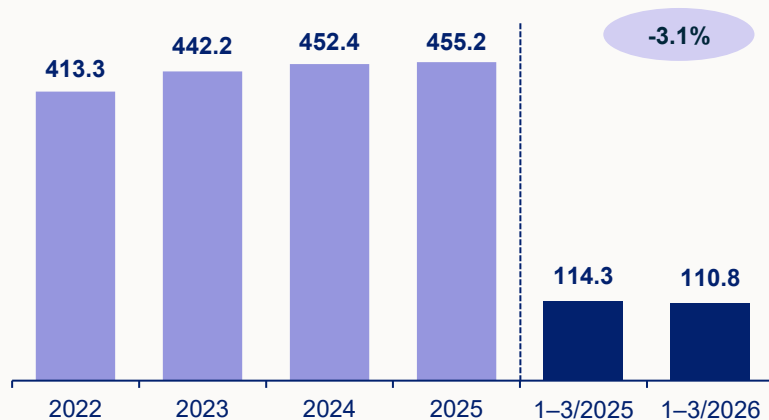


Financial development and outlook

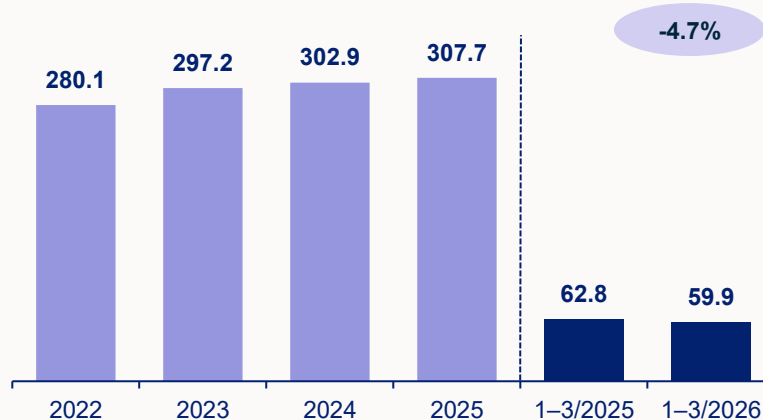
Total revenue and net rental income

- The decline in total revenue was particularly affected by the housing portfolio sold in July 2025. On the other hand, the improvement in the occupancy rate increased total revenue
- The decrease in net rental income was particularly affected by the decreased total revenue due to the housing portfolio sold in July 2025 and the increase in heating costs due to the cold start of the year

Total revenue, M€



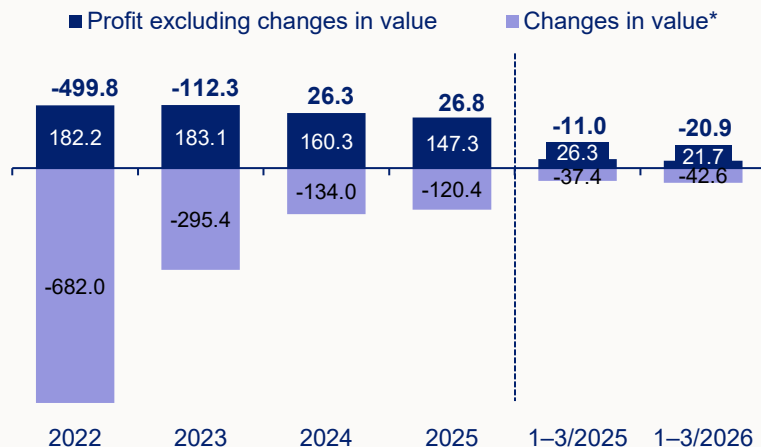
Net rental income, M€



Profit before taxes and FFO

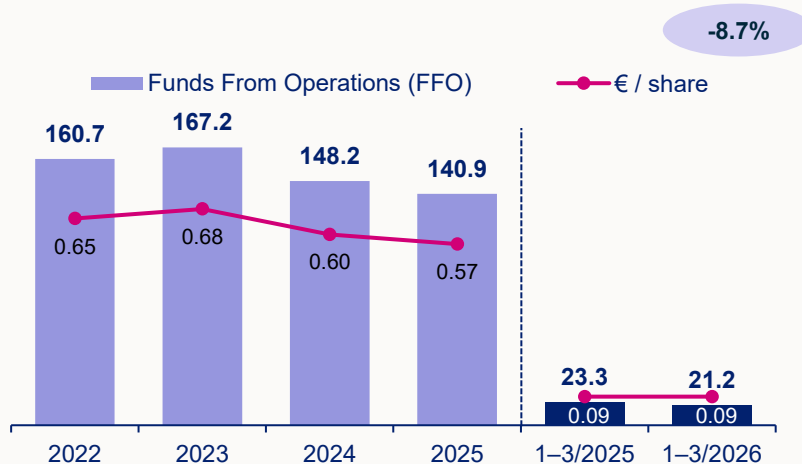
- Profit before taxes and FFO decreased. This was particularly affected by the decrease in total revenue, the increase in heating costs caused by the cold winter, and the increase in administrative expenses during the review period

Profit/loss before taxes, M€



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

Funds From Operations (FFO), M€ ja €/share



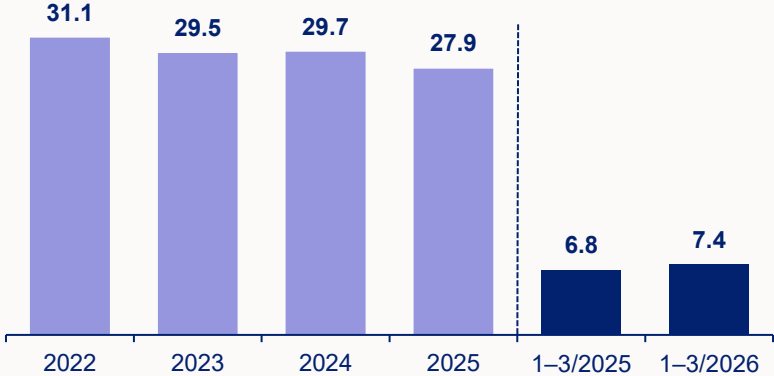
The occupancy rate improved from previous year

- The occupancy rate was 95.6 (92.8) per cent in review period
- Tenant turnover increased slightly from the comparison period

Financial occupancy rate, %



Tenant turnover, % excluding internal turnover

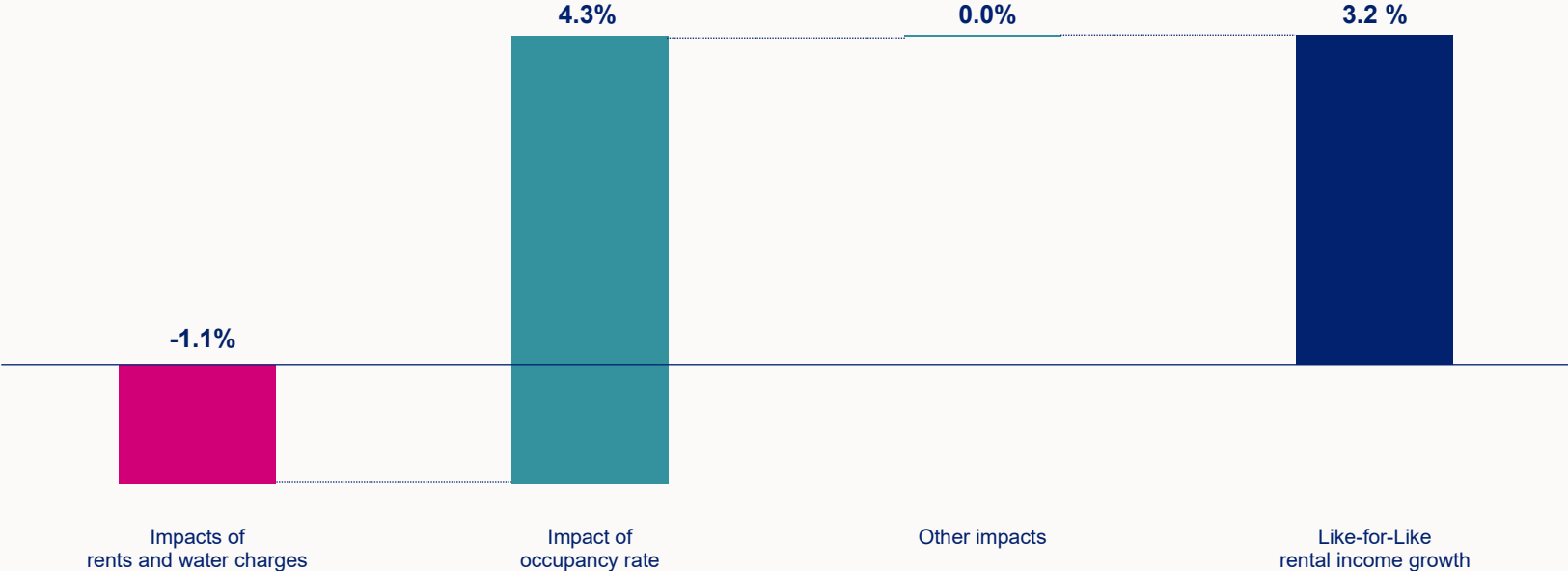


* Cumulative occupancy rate from the beginning of the year

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

Like-for-Like rental income grew

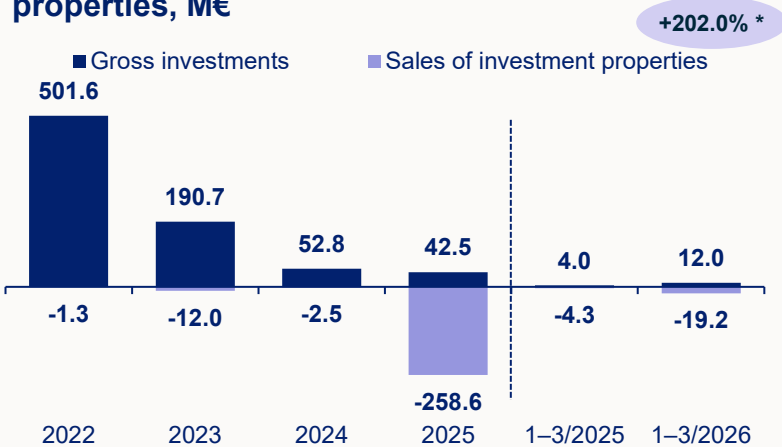
- The latest 12 months compared to the previous 12-month period
- The growth was due to a significantly improved occupancy rate



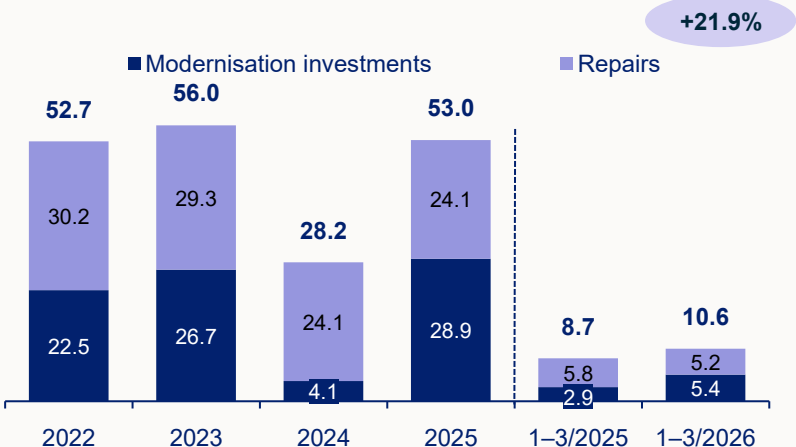
Investments were at a low level in the first quarter

- A project of 119 apartments in Helsinki was completed in February
- After the review period, we completed the acquisition of 4,761 apartments
- Modernisation investments increased from the comparison period as we started a few larger modernisation projects last year

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€

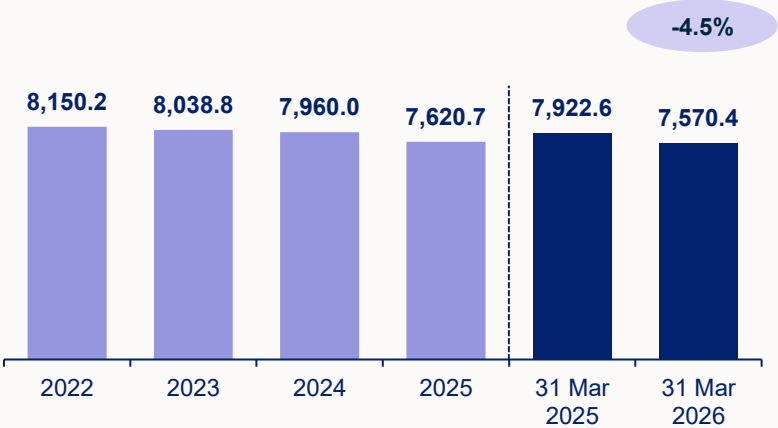


* The change percentage of gross investments, does not include sales of investment properties

Fair value of investment properties was EUR 7.6 billion

- In the first quarter, the change in the fair value of investment properties was EUR -42.6 million
- The change in fair value was mainly due to changes in calculation parameters as the properties age

Fair value of investment properties, M€ *

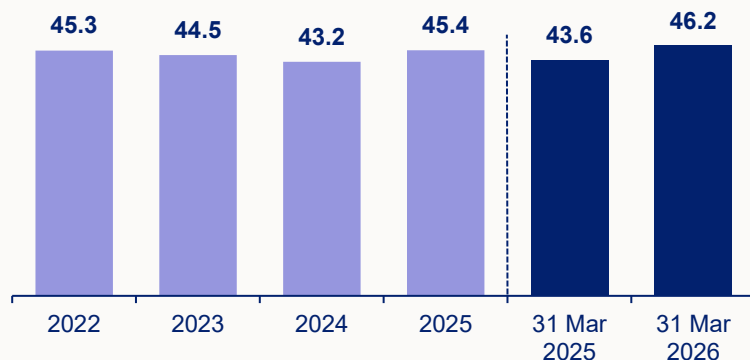


* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale

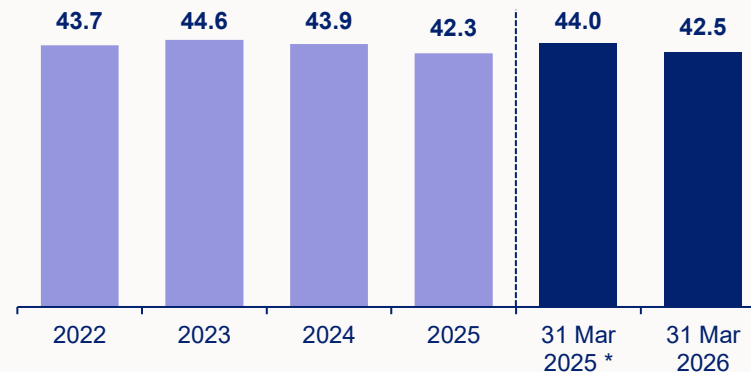
Equity ratio and Loan to Value (LTV) strengthened

- Equity ratio and Loan to Value (LTV) have remained strong
- LTV decreased by 1.5 percentage points from the comparison period
- There is a sizeable buffer to the upper LTV threshold of 45 per cent

Equity ratio, %



Loan to Value (LTV), %



* Including Non-current assets held for sale and liabilities related to non-current assets held for sale. On 31 March 2025, Loan to Value (LTV) excluding Non-current assets held for sale and liabilities related to non-current assets held for sale was 45.4 per cent

Our financial position has remained strong

- In February, we signed a EUR 600 million acquisition financing facility, which was drawn after the review period on 1 April 2026
- The facility is intended to be refinanced with debt from the capital markets
- In March, we repaid a bond of EUR 135 million

The Group's liquidity, M€



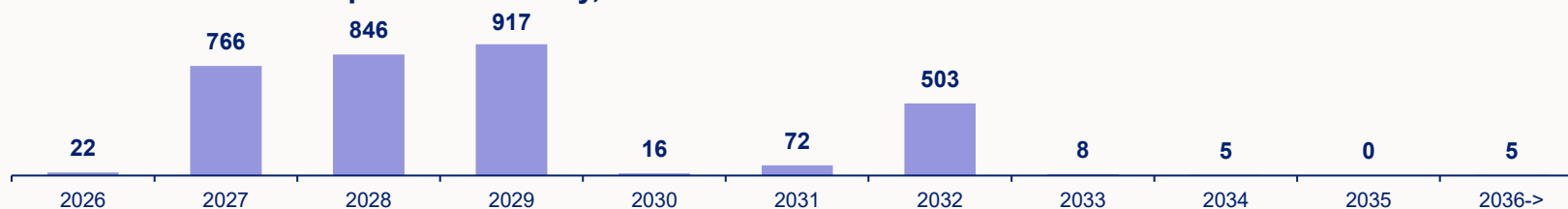
Financial key figures

	31 Mar 2026
Interest-bearing liabilities, M€	3,233.2
Hedging ratio, % ¹⁾	96
Average interest rate, % ²⁾	3.3
Coverage ratio	2.4
Coverage ratio excluding repair expenses	2.6
Average loan maturity, years	3.0
Average interest rate fixing period, years	2.6

¹⁾ Bonds maturing within 12 months are included in fixed rate loans

²⁾ Includes interest rate derivatives

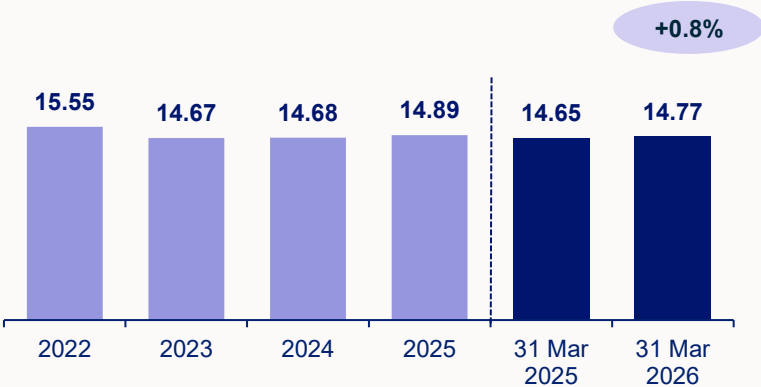
Distribution of the Group's loan maturity, M€



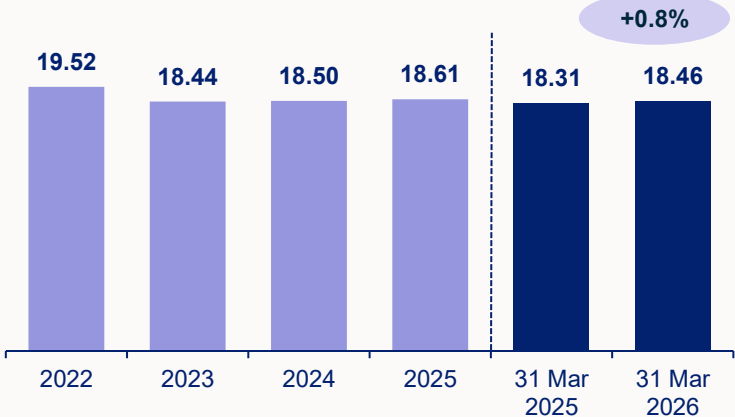
Key figures per share

- Key figures per share at a slightly stronger level than previous year

Equity per share, €



EPRA NTA per share, €



Financial targets 2026-2028

		1-3/2026	Target
Growth	Average annual growth of total revenue, % ¹⁾	n/a	5-7
Customer satisfaction	Net Promoter Score (NPS)	60	> 65
Profitability	Average annual growth of FFO/share, % ²⁾	n/a	3-5
Risk management	Loan to Value (LTV), %	42.5	< 45

¹⁾ Actual 1-3/2026 Total revenue growth : -3.1%

²⁾ Actual 1-3/2026 FFO/share 0.0%

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

Outlook for 2026 unchanged

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

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 also takes into account the impact of the acquisition of 4,761 apartments. 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

Seamless customer journey enabled by data, technology and AI

Brand Promise

Simply the right home

A truly customer-centric portfolio renewal and growth

Strategic focus area

The most capable and dynamic professionals in the housing market

Our Values

Happy to serve
Strive for success
Courage to change

Strong contribution to sustainable urban living

Delivering the best customer experience

Thank you!

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**Half-Year Financial Report
January-June 2026 to be
published on
13 August 2026**

Appendix

Topical with our sustainability work

- We implemented a renewed sustainability programme at the beginning of 2026. The programme focuses on the themes most material to our business and stakeholders and supports the execution of our strategy
- We launched a large-scale apartment-specific water metering project, under which approximately 13,000 homes will transition to consumption-based water billing. The project is now over halfway complete, with meters installed in more than 9,000 apartments. Consumption-based billing increases cost transparency and incentivises water savings, which also reduces hot water usage and, consequently, energy consumption
- The implementation of district heating demand response agreements signed in 2025 commenced at the beginning of 2026 in Jyväskylä and Kuopio, covering more than 30 properties. These solutions improve energy efficiency and reduce emissions



Sustainability programme targets and progress

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
<p>Target: Scope 2 emissions reduced to zero by 2030</p> <p>0.58 tCO₂e/apartment (● -9%)</p> <p>Additional information: Emissions decreased beyond the annual target in 2025.</p>	<p>Target: 6% energy efficiency improvement measures (VAETS Energy Efficiency Agreement) by 2030</p> <p>n/a% (● no comparable data)</p> <p>Additional information: Comparable data is not yet available (new period started in 2026). The previous period's target was achieved ahead of schedule.</p>	<p>Target: 5% reduction in water consumption by 2030</p> <p>364 l/m³ (● +3%)</p> <p>Additional information: 2025 serves as the baseline for the new target. Change compared to the 2025 baseline is not yet available.</p>
Resident satisfaction	Recycling rate	Employee experience
<p>Target: ≥68% of residents rate safety and living comfort as 4 or 5 (scale 1–5)</p> <p>63% (● no comparable data)</p> <p>Additional information: Measured for the first time in 2025. No comparable data from 2024.</p>	<p>Target: Household waste recycling rate ≥60% by 2030</p> <p>30% (● no change)</p> <p>Additional information: The target is based on the EU target for Finland to reach a 60% municipal waste recycling rate by 2030.</p>	<p>Target: Average score of ≥4 in the employee survey (scale 1–5)</p> <p>4.14 (● 3.95)</p> <p>Additional information: The 2025 result improved from the previous year.</p>



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

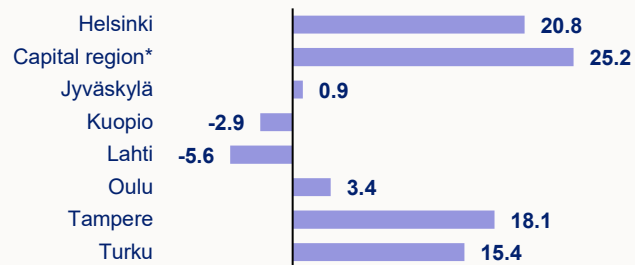
We act with integrity – and choose partners who share our values.

Operating environment

Rental market situation

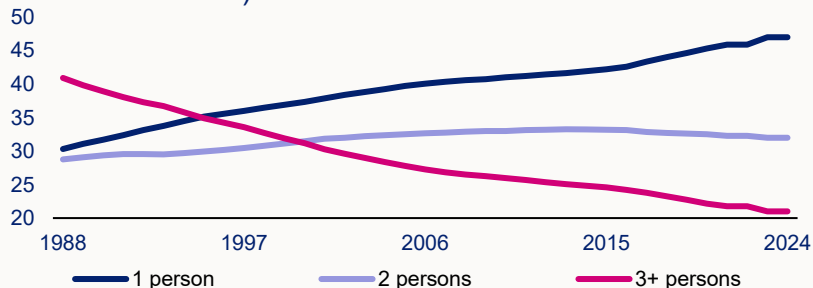
- There is still plenty of supply in the rental market
- Population growth will continue in the largest cities, mainly concentrated in the capital region, Tampere and Turku
- In the longer term, however, immigration and urbanisation will sustain the strong population growth in Finland’s largest cities
- At the same time, the decreasing size of households is supporting demand for housing

Population growth forecast 2024–2050, %



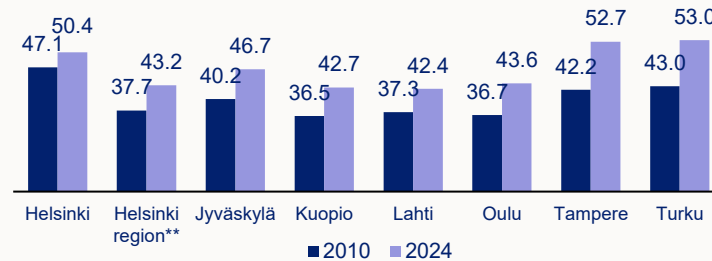
Development of household sizes

(% of all households)



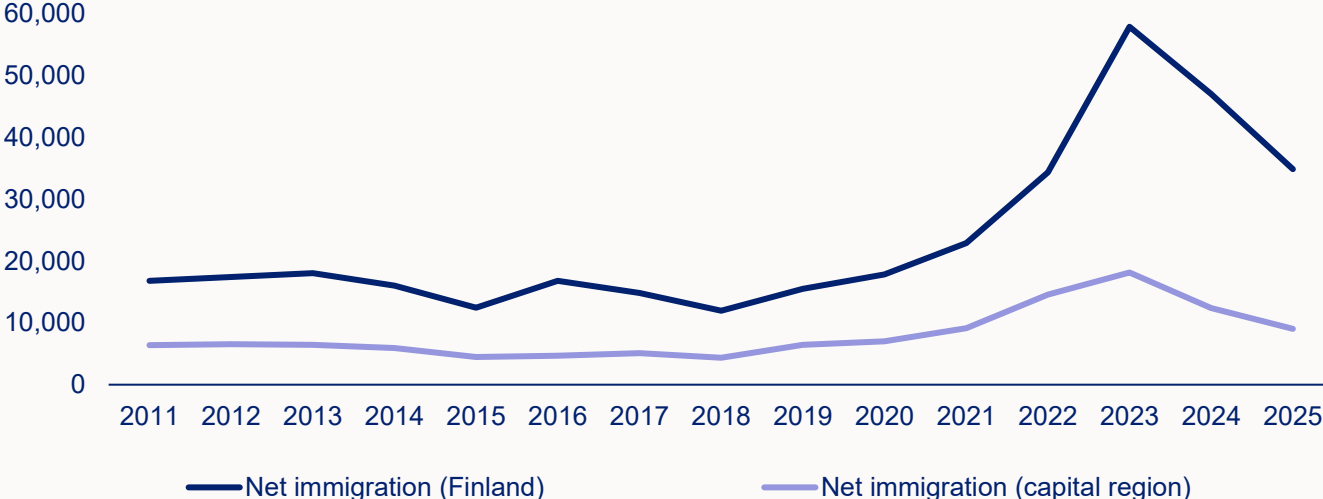
Development of rental household-dwelling units

% of all households)



Immigration and its impact

- 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
- Immigration from Asia has increased since 2020, and it accounts for about half of Finland's net immigration. The main countries of origin are the Philippines, Nepal, Sri Lanka, India and Bangladesh

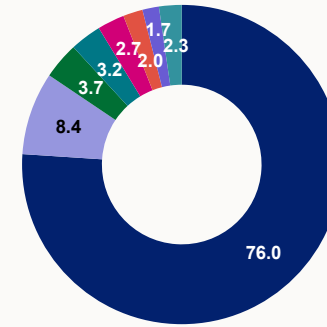


Lumo Homes' apartment portfolio

Apartment distribution, %



Fair value distribution, %

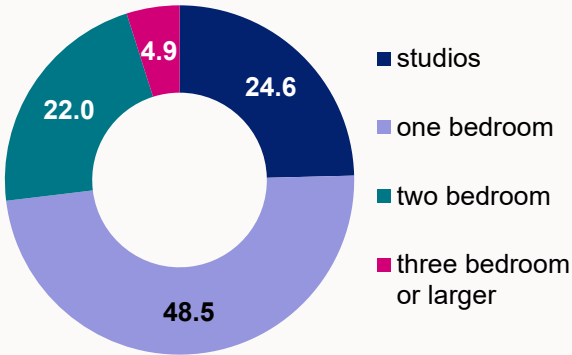


Region	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€	Fair value, € 1,000/unit	Fair value, €/m ²	Financial occupancy rate, % ³⁾	Share of revenue, %
Helsinki region	25,307	461	5,614	218	4,100	95.5	69
Tampere region	3,730	103	619	162	3,171	95.8	9
Turku region	1,807	24	274	150	2,873	96.5	4
Others	8,054	119	876	107	2,053	95.9	18
Total	38,898	707	7,383 ¹⁾	186	3,539	95.6	100
Others			187 ²⁾				
Total portfolio	38,898	707	7,570			95.6	

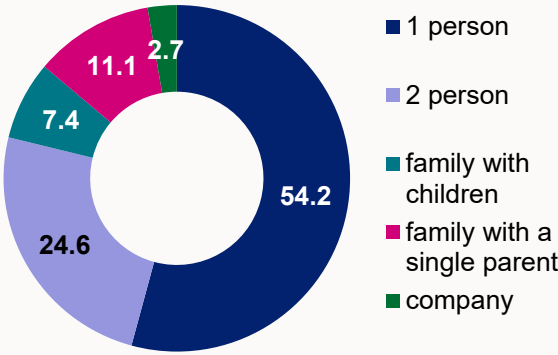
Housing stock and customer distribution

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

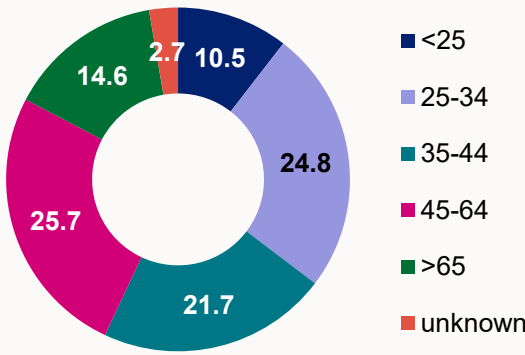
Housing stock by apartment type, %



Customers by household type, %



Customers by age group, %

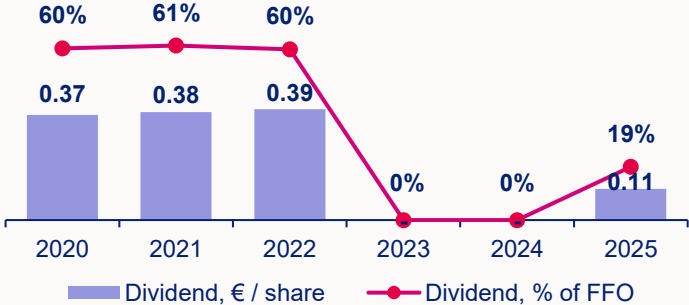


Dividend policy

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

The Annual General Meeting 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

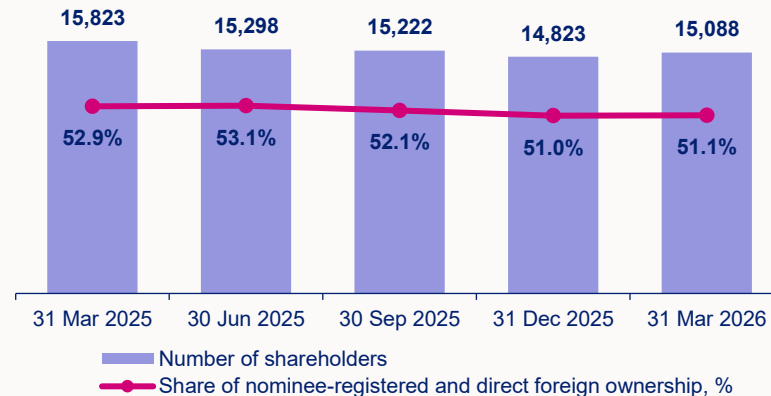
Dividend history



Lumo Homes' ten largest shareholders (as at 31 Mar 2026) Lumo

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	76,912,367	31.1
1. Heimstaden Bostad AB	49,389,283	20.0
2. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3. Varma Mutual Pension Insurance Company	19,362,375	7.8
4. The Finnish Industrial Union	15,788,503	6.4
5. Trade Union of Education in Finland	9,214,417	3.7
6. Trade Union PRO	4,904,150	2.0
7. Elo Mutual Pension Insurance Company	3,903,000	1.6
8. The State Pension Fund of Finland	2,200,000	0.9
9. Finnish Construction Trade Union	2,000,001	0.8
10. Society of Swedish Literature in Finland	1,840,000	0.7
Other shareholders	34,092,489	13.8
Shares outstanding	240,144,399	97.2
Repurchased own shares	7,000,000	2.8
Total	247,144,399	100.0

Development of the number of shareholders



After the reporting period, 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.

Lumo living benefits

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

Key figures

	1–3/2026	1–3/2025	Change, %	2025
Total revenue, M€	110.8	114.3	-3.1	455.2
Net rental income, M€	59.9	62.8	-4.7	307.7
Net rental income margin, %	54.0	54.9		67.6
Profit/loss before taxes, M€	-20.9	-11.0	-89.7	26.8
Gross investments, M€	12.0	4.0	202.0	42.5
Funds From Operations (FFO), M€	21.2	23.3	-8.7	140.9
FFO per share, €	0.09	0.09	0.0	0.57
Financial occupancy rate, %	95.6	92.8		94.8
Fair value of investment properties, Bn€	7.6	7.9	-4.5	7.6
Number of apartments	38,898	40,949		38,945
Number of apartments under construction	-	119		119
EPRA NTA per share, €	18.46	18.31	0.8	18.61
Equity ratio, %	46.2	43.6		45.4
Loan to Value (LTV), %	42.5	45.4		42.3

Consolidated income statement

M€	1–3/2026	1–3/2025	1–12/2025
Total revenue	110.8	114.3	455.2
Maintenance expenses	-45.7	-45.7	-123.4
Repair expenses	-5.2	-5.8	-24.1
Net rental income	59.9	62.8	307.7
Administrative expenses	-10.2	-9.1	-40.8
Other operating income and expenses	0.8	0.7	3.9
Profit/loss on sales of investment properties	-1.6	-0.8	-2.6
Profit/loss on fair value of investment properties	-42.6	-37.4	-120.4
Depreciation, amortisation and impairment losses	-0.3	-0.3	-8.4
Operating profit/loss	6.0	16.0	139.4
Total amount of financial income and expenses	-26.8	-27.1	-112.7
Share of result from associated companies	-0.1	-	0.1
Profit/loss before taxes	-20.9	-11.0	26.8
Current tax expense	-3.2	-4.0	-47.9
Change in deferred taxes	7.5	6.0	41.9
Profit/loss for the period	-16.6	-9.0	20.8

Balance sheet

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	0.4	0.4	0.4
Investment properties	7,547.6	7,642.6	7,580.6
Property, plant and equipment	19.4	27.2	19.5
Investments in associated companies	2.4	2.2	2.5
Financial assets	0.7	0.8	0.7
Non-current receivables	6.1	6.4	6.0
Derivatives	9.9	13.8	9.2
Deferred tax assets	15.0	11.8	15.2
Total non-current assets	7,601.5	7,705.3	7,634.1
Current assets			
Derivatives	1.6	1.2	1.6
Current tax assets	0.6	0.2	0.5
Trade and other receivables	10.8	12.0	10.6
Financial assets	20.1	46.8	57.8
Cash and cash equivalents	26.5	270.4	181.3
Non-current assets held for sale	22.8	280.2	40.1
Total current assets	82.4	610.8	292.0
TOTAL ASSETS	7,683.9	8,316.1	7,926.1

Balance sheet

M€	31 Mar 2026	31 Mar 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	5.1	-7.3	-4.3
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,284.5	3,369.4	3,339.0
Equity attributable to shareholders of the parent company	3,547.9	3,620.4	3,593.0
Total equity	3,547.9	3,620.4	3,593.0
Non-current liabilities			
Loans and borrowings	3,187.7	3,357.2	3,166.2
Deferred tax liabilities	780.5	817.2	785.9
Derivatives	4.9	24.2	16.1
Other non-current liabilities	3.7	4.1	3.7
Total non-current liabilities	3,976.8	4,202.6	3,972.0
Current liabilities			
Loans and borrowings	45.5	383.4	225.1
Derivatives	0.2	0.0	0.0
Current tax liabilities	2.2	3.4	34.0
Trade and other payables	107.8	86.9	83.8
Liabilities related to non-current assets held for sale	3.4	19.3	18.2
Total current liabilities	159.2	493.0	361.1
Total liabilities	4,136.0	4,695.6	4,333.1
TOTAL EQUITY AND LIABILITIES	7,683.9	8,316.1	7,926.1

Financial key figures

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Equity ratio, %	46.2	45.4	45.6	44.3	43.6
Interest cover	2.3	2.3	2.2	2.2	2.2
Coverage ratio	2.4	2.4	2.4	2.4	2.5
Coverage ratio excluding repair expenses ¹⁾	2.6	2.6	2.6	2.6	2.7
Loan to Value (LTV), % ²⁾	42.5	42.3	42.2	45.7	45.4
Hedging ratio, % ³⁾	96	99	99	94	91
Average interest rate, % ⁴⁾	3.3	3.2	3.2	3.2	3.3
Average loan maturity, years	3.0	3.1	3.4	3.3	3.4
Average interest rate fixing period, years	2.6	2.7	2.9	3.0	3.2

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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