Interim Report
1 January–31 March 2026

Lumo

Lumo Homes plc's Interim Report 1 January–31 March 2026

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

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

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

If there are differences between different language versions of the Interim Report, the Finnish version is the official one.

Summary of January–March 2026

- Total revenue decreased by 3.1 per cent to EUR 110.8 (114.3) million.

- Net rental income decreased by 4.7 per cent, totalling EUR 59.9 (62.8) million. Net rental income represented 54.0 (54.9) per cent of revenue.

- Result before taxes was EUR -20.9 (-11.0) million. The result includes EUR -42.6 (-37.4) million in net result on the valuation of investment properties at fair value and EUR -1.6 (-0.8) million in profit/loss from the sale of investment properties. Earnings per share was EUR -0.07 (-0.04).

- Funds From Operations (FFO) decreased by 8.6 per cent and amounted to EUR 21.2 (23.3) million.

- The fair value of investment properties was EUR 7.6 (7.9) billion at the end of the review period including EUR 22.8 (280.0) million Investment properties held for sale.

- The financial occupancy rate stood at 95.6 (92.8) per cent during the review period.

- Gross investments totalled EUR 12.0 (4.0) million, representing 10.9 (3.5) per cent of total revenue.

- Equity per share was EUR 14.77 (14.65) and return on equity was -1.9 (-1.0) per cent. Return on investment was 0.4 (1.1) per cent.

- EPRA NTA per share (net tangible assets) increased by 0.8 per cent and amounted to EUR 18.46 (18.31).

- At the end of the review period, there were no Lumo apartments under construction.

Lumo Homes owned 38,898 (40,949) rental apartments at the end of the review period. Since March of last year, Lumo Homes completed 119 (113) apartments and sold 2,170 (24) apartments.

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, Lumo Homes 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.

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
EBITDA, M€ *	6.2	16.3	-61.8	147.8
EBITDA margin, % *	5.6	14.3		32.5
Adjusted EBITDA, M€ *	50.4	54.5	-7.4	270.6
Adjusted EBITDA margin, % *	45.5	47.7		59.4
Funds From Operations (FFO), M€ *	21.2	23.3	-8.7	140.9
FFO margin, % *	19.2	20.3		31.0
FFO excluding non-recurring costs, M€ *	21.2	23.3	-8.7	140.9
Investment properties, M€ [1)]	7,570.4	7,922.6	-4.5	7,620.7
Financial occupancy rate, %	95.6	92.8		94.8
Interest-bearing liabilities, M€ * [2)]	3,233.2	3,740.5	-13.6	3,391.3
Return on equity (ROE), % *	-1.9	-1.0		0.6
Return on investment (ROI), % *	0.4	1.1		2.1
Equity ratio, % *	46.2	43.6		45.4
Loan to Value (LTV), % * [3)]	42.5	45.4		42.3
EPRA Net Tangible Assets (NTA), M€	4,432.2	4,525.9	-2.1	4,492.0
Gross investments, M€ *	12.0	4.0	202.0	42.5
Number of personnel, end of the period	253	260		256

Key figures per share, €	1–3/2026	1–3/2025	Change %	2025
FFO per share *	0.09	0.09	0.0	0.57
Earnings per share	-0.07	-0.04	-75.0	0.08
EPRA NTA per share	18.46	18.31	0.8	18.61
Equity per share	14.77	14.65	0.8	14.89

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

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

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

[3)] Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 31 March 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities was 44.0%.

CEO's review

Total revenue and net rental income decreased in the first quarter of the year, mainly due to the sale of a portfolio of approximately 2,000 apartments completed in July last year. On a comparable, like-for-like basis, however, both total revenue and net rental income increased, reflecting the continued strength of our core operations. FFO declined as a result of lower total revenue and the cold winter. During the review period, our liquidity remained good and our balance sheet strong.

There were no significant changes in the rental market during the early part of the year. The oversupply situation and the market rebalancing continue, particularly in the capital region. Residential construction has been exceptionally low for four years now, and no material increase is anticipated during this year. Start-ups of state-subsidised housing production were still at a moderate level last year, but are expected to decrease following changes in subsidy schemes. As for non-subsidised housing production, the current market conditions do not yet support the launch of new start-ups.

At the beginning of the year, we published our updated strategy for 2026–2028, in which we clarified the company's strategic priorities and updated the financial targets and dividend policy. At the same time, we renewed our brand strategy. The Annual General Meeting approved the change of the company's business name, and in March the name was changed to Lumo Homes plc. We have operated under the Lumo brand towards customers for a long time, and now our corporate brand and legal name have also been unified. Going forward, we will operate under one brand, supporting the execution of our strategy and clarifying our operations. Customer centricity and continuous improvement of the customer experience are at the core of our strategy, which we believe will also be reflected in a pricing premium. Our customer experience developed strongly at the beginning of the year. In March, the customers' willingness to recommend us, measured by NPS, reached 60, the highest result ever recorded in our measurement history.

After the review period, we completed the acquisition of a housing portfolio of 4,761 apartments from Varma. As we have previously stated, this acquisition marks our return to a growth path. Our objective is to grow profitably and improve FFO per share. The acquired portfolio consists of high-quality assets, largely located in growth centres. Leasing of the new apartments has taken off above expectations immediately after the completion of the transaction.

The acquisition of the housing portfolio was partly financed with EUR 600 million acquisition financing facility, with a maturity of 12 months. Our plan is to refinance the facility with debt from the capital markets, and we are actively monitoring the developments in the financial markets. Since the outbreak of the Middle East crisis, interest rates have risen. However, higher interest rates will primarily affect the company through new loan arrangements, as our hedging ratio is high. Our strong balance sheet and solid liquidity position provide a good foundation to proceed according to the strategy and to monitor the market developments with confidence.

Reima Rytsölä

CEO

Operating environment

General operating environment

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

Operating environment key figures

%	2026E	2025
GDP growth	1.0	0.2
Unemployment	10.2	9.7
Inflation	1.7	0.4

Source: OP Pohjola, Economic forecast 4/2026

According to OP Pohjola's economic forecast published in April, the outlook for the global economy is exceptionally uncertain. Inflation caused by the war in the Middle East and higher than expected interest rates are weakening the prospects for economic growth. The US economy grew more slowly than average last year. The US economy was positively affected by private consumption and corporate investments, but it was weakened by tariff policy and the government shutdown at the end of the year.

The growth outlook for the euro area is mixed and dependent on the development of the services sector as household confidence weakens. The outlook for industry is positive. Germany's significant investments in defense spending and infrastructure are supporting growth through public investment, but on the other hand, rising energy prices are holding back economic growth.

The Finnish economy turned to growth at the end of last year. Positive developments have also been visible at the beginning of this year, but the war in the Middle East is weakening growth forecasts. Exports developed moderately well last year, and export growth is expected to continue this year, supported by a gradual recovery in the global economy. Inflation will accelerate temporarily due to higher energy prices, but broad-based price increases will remain moderate. Unemployment is not estimated to decline until next year. Private consumption is expected to grow slightly this year.

Market interest rates have risen sharply following the US attack on Iran. The ECB is expected to start raising interest rates in June and to hike rates several times this year. The FED, for its part, kept its policy rate unchanged at its last meeting, and market expectations for interest rate cuts have moderated.

Industry operating environment

Industry key figures

	2026E	2025
Residential start-ups, units	15,000	16,300
of which non-subsidised apartments	3,400	2,700
start-ups in the capital region	n/a	5,910
Building permits granted, annual, units *	n/a	17,166
Construction costs, change %	n/a	1.6
Prices of old apartments in the whole country, change, %	-1.0	-2.3
Prices of old apartments in the capital region, change, %	-1.4- -2.8	-2.0- -4.6
Rents of non-subsidised apartments in the whole country, change, %	0.0	1.6
Rents of non-subsidised apartments in the capital region, change, %	-0.4- -0.6	-0.4- -1.0

* Rolling 12 months, December 2025
Sources: Confederation of Finnish Construction Industries (CFCI), economic forecast March 2026; Housing production information of the municipalities in the capital region; Statistics Finland, Building cost index; Pellervo Economic Research PPT, Housing 2026 forecast

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

According to Pellervo Economic Research's Regional Housing Market Forecast 2026, published in February, demand for rental housing will increase in large cities this year as the number of households grow. However, there is still plenty of supply in the market, which is holding back the rise in rents. The number of rental advertisements compiled by Statistics Finland from Oikotie no longer increased last year, but a clear turn to decline has not yet emerged. Rent development is expected to remain subdued at the beginning of the year, but rents are anticipated to turn to a moderate increase towards the end of the year.

Effects of urbanisation

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

[1)] Helsinki, Espoo, Kauniainen, Vantaa

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

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

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

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

According to the housing market review published by Rakli in December 2025, the cities of the growth triangle continue to form the clear focal point of Finland's population development. In these areas, population growth is supported simultaneously by net migration between municipalities and by immigration, although the increase in immigration has slowed down since late 2024. 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.

Business operations

Lumo Homes is Finland's largest residential real estate company measured by the fair value of investment properties. Lumo offers rental apartments and housing services in the largest growth centres in Finland, with excellent transport connections and diverse services nearby. At the end of the review period, Lumo Homes' property portfolio comprised 38,898 (40,949) rental apartments at the end of the review period. The fair value of investment properties amounted to EUR 7.6 (7.9) billion at the end of the review period, including EUR 22.8 (280.0) million in Investment properties held for sale. Investment properties include completed apartments as well as development projects and land areas.

Measured at fair value on 31 March 2026, 97.7 per cent of Lumo Homes' rental apartments were located in the seven largest Finnish growth centres, 88.1 per cent in the Helsinki, Tampere and Turku regions and 76.0 per cent in the Helsinki region. The company's share of the country's entire rental housing market is about four per cent.

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

Financial development January–March 2026

Total revenue

Lumo Homes' total revenue decreased to EUR 110.8 (114.3) million. Total revenue decreased especially due to rental apartments sold in July 2025, which had an impact of approximately EUR 5.4 million. On the other hand, the improvement in the occupancy rate increased total revenue by EUR 3.6 million.

Total revenue is generated entirely by income from rental operations.

Result and profitability

Net rental income decreased to EUR 59.9 (62.8) million, which corresponds to 54.0 (54.9) per cent of total revenue. The decrease in net rental income was particularly affected by EUR 3.5 million decrease in total revenue, the sale of housing portfolio in July 2025 and the increase in heating expenses, due to the colder start of the year.

Result before taxes was EUR -20.9 (-11.0) million. The result includes EUR -42.6 (-37.4) million net result on the valuation of investment properties at fair value which was mainly due to changes in calculation parameters as the properties age. EUR -1.6 (-0.8) million profit/loss from the sale of investment properties was included in the net result. The yield requirements and other input data are based on market observations and the best available market information. This information includes the opinion of an external independent valuer. Result before taxes and excluding the net valuation result on the fair value assessment of investment properties decreased by EUR 4.7 million and was EUR 21.7 (26.3) million. The decline was in particular due to increased administrative expenses and a decrease in total revenue from the comparison period.

Financial income and expenses totalled EUR -26.8 (-27.1) million. Financial income and expenses decreased by EUR 0.3 million from the comparison period. Interest expenses decreased by EUR 2.5 million from the comparison period due to lower amount of interest-bearing debt.

Funds From Operations (FFO) amounted to EUR 21.2 (23.3) million. The decrease in FFO was affected by increased administrative expenses and decreased total revenue in the review period.

Balance sheet, cash flow and financing

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Balance sheet total, M€	7,683.9	8,316.1	7,926.1
Equity, M€	3,547.9	3,620.4	3,593.0
Equity per share, €	14.77	14.65	14.89
Equity ratio, %	46.2	43.6	45.4
Return on equity (ROE), %	-1.9	-1.0	0.6
Return on investment (ROI), %	0.4	1.1	2.1
Interest-bearing liabilities, M€ [1] [4]	3,233.2	3,740.5	3,391.3
Loan to Value (LTV), % [3]	42.5	45.4	42.3
Coverage ratio	2.4	2.5	2.4
Average interest rate of loan portfolio, % [2]	3.3	3.3	3.2
Average loan maturity, years	3.0	3.4	3.1
Cash and cash equivalents, M€	26.5	270.4	181.3

[1] Net debt on 31 March 2026 totalled 3,206.7 M€, on 31 March 2025 3,470.1 M€ and on 31 December 2025 3,210.0M€

[2] Includes interest rate derivatives

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

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

Lumo Homes' liquidity was good during the review period. At the end of the period, cash and cash equivalents stood at EUR 26.5 (270.4) million and liquid financial assets at EUR 20.1 (46.8) million.

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

The following financing arrangements were made during the review period:

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

Real estate property and fair value

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Fair value of investment properties on 1 Jan	7,620.7	7,960.0	7,960.0
Acquisition of investment properties	6.6	1.1	13.4
Modernisation investments	5.4	2.9	28.9
Disposals of investment properties	-19.2	-4.3	-258.6
Capitalised borrowing costs	0.1	0.0	0.2
Profit/loss on fair value of investment properties	-42.6	-37.4	-120.4
Changes in right-of-use assets (IFRS 16)	-0.6	0.3	-2.7
Total	**7,570.4**	**7,922.6**	**7,620.7**
Transfer to Investment properties held for sale	-22.8	-280.0	-40.1
Fair value of investment properties at the end of the period	**7,547.6**	**7,642.6**	**7,580.6**

Lumo Homes owned a total of 38,898 (40,949) rental apartments at the end of the review period. 166 (24) apartments were sold during the review period.

The fair value of Lumo Homes' investment properties is determined quarterly on the basis of the company's own evaluation. An external expert gives a statement on the valuation of Lumo Homes' investment properties. The latest valuation statement was issued on the situation as at 31 March 2026. The criteria for determining fair value are presented in the Notes to the Financial Statements.

At the end of the review period, the plot and real estate development reserve held by the Group totalled about 173,000 (176,000) floor sq.m. The fair value of the plot and real estate development reserve (including the Metropolia properties) was EUR 128.4 (153.0) million at the end of the review period.

Rental housing

Apartments	31 Mar 2026	31 Mar 2025	31 Dec 2025
Number of apartments	38,898	40,949	38,945
Average rent, €/m²/month	17.79	17.87	17.78
Average rent, €/m²/month, yearly average	17.78	17.89	17.83

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

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

Rental housing key figures

%	1–3/2026	1–3/2025	1–12/2025
Financial occupancy rate	95.6	92.8	94.8
Tenant turnover rate, excluding internal turnover	7.4	6.8	27.9
Like-for-Like rental income growth *	3.2	-1.4	2.6
Rent receivables in proportion to revenue	1.4	1.4	1.6

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

The financial occupancy rate was 95.6 (92.8) per cent for the review period. At the end of the period, 87 (13) apartments were vacant due to renovations.

Lumo's property portfolio by region as at 31 March 2026

%	Helsinki region	Tampere region	Turku region	Oulu	Jyväskylä	Kuopio region	Lahti region	Others
Distribution by number of apartments	65.1	9.6	4.6	5.7	4.3	3.5	2.9	4.2
Distribution by fair value	76.0	8.4	3.7	3.2	2.7	2.0	1.7	2.3

Information on the property portfolio as at 31 March 2026

Area	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€		Fair value, € 1,000/unit	Fair value, €/m²	Financial occupancy rate, % [3]
Helsinki region	25,307	461	5,614.4		218	4,100	95.5
Tampere region	3,730	103	619.4		162	3,171	95.8
Turku region	1,807	24	273.8		150	2,873	96.5
Other	8,054	119	875.8		107	2,053	95.9
Total	**38,898**	**707**	**7,383.4**	[1]	**186**	**3,539**	**95.6**
Other			187.0	[2]			
Total portfolio	**38,898**	**707**	**7,570.4**				

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

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

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

Investments, divestments and real estate development

Investments

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Acquisition of investment properties *	6.6	1.1	13.4
Modernisation investments	5.4	2.9	28.9
Capitalised borrowing costs	0.1	0.0	0.2
Total	**12.0**	**4.0**	**42.5**
Repair expenses, M€	5.2	5.8	24.1

* Not including leases for plots of land

Number of apartments

Units	31 Mar 2026	31 Mar 2025	31 Dec 2025
Apartments at the beginning of the period	38,945	40,973	40,973
Divestments	-166	-24	-2,028
Completed	119	-	-
Apartments at the end of the period	**38,898**	**40,949**	**38,945**
Under construction at the end of the period	-	119	119

166 (24) apartments were sold during the review period.

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

Modernisation investments during the review period amounted EUR 5.4 (2.9) million and repair costs totalled EUR 5.2 (5.8) million.

Binding acquisition agreements for new development

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Actual costs incurred from new construction in progress	-	13.7	22.2
Cost of completing new construction in progress	-	10.3	1.8
Total	**-**	**24.0**	**24.0**

Owned plots and real estate development sites

	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	M€	1,000 fl.sq.m	M€	1,000 fl.sq.m	M€	1,000 fl.sq.m
Plots	29.8	50	29.8	50	29.8	50
Plots and existing residential building	48.2	57	50.4	59	48.2	57
Conversions	50.4	66	72.8	67	50.4	66
Total *	**128.4**	**173**	**153.0**	**176**	**128.4**	**173**

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

Binding preliminary agreements and provisions for plots and real estate development

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

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

Strategic targets and their achievement

Strategic targets 2026–2028

		1–3/2026	Target
Growth	Annual growth of total revenue, % [1)]	n/a	5–7
Customer satisfaction	Net Promotor 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 growth of total revenue: 1−3/2026: -3.1%

[2)] Actual 1−3/2026 growth of 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.

Shares and shareholders

Issued shares and share capital

Lumo Homes' share capital on 31 March 2026 was EUR 58,025,136 and the number of shares at the end of the review period totalled 247,144,399.

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

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

Trading in the company's share

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

Share price and trading

	1–3/2026	1–3/2025	1–12/2025
Lowest price, €	7.65	8.22	8.22
Highest price, €	10.53	10.09	11.52
Average price, €	9.37	9.08	10.06
Closing price, €	7.915	8.435	10.23
Market value of share capital, end of period, M€	1,956.1	2,084.7	2,528.3
Share trading, million units	28.2	19.8	79.4
Share trading of total share stock, %	11.4	8.0	32.1
Share trading, M€	264.2	179.6	798.5

In addition to the Nasdaq Helsinki stock exchange, Lumo Homes shares were traded on other marketplaces. During 1 January–31 March 2026, approximately 58 (approximately 40) million Lumo Homes shares were traded on alternative marketplaces, corresponding to approximately 67 (approximately 65) per cent of the total trading volume (source: Modular Finance).

Own shares

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

After the review period, Lumo Homes plc has, in accordance with the decision by the Board of Directors, cancelled 7,000,000 own shares of the company and the cancellation has been registered with the Finnish Trade Register on 17 April 2026.

Dividend

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.11 per share be paid for the financial year 2025.

Shareholders

At the end of the review period, the number of registered shareholders was 15,088, including nominee-registered shareholders. The proportion of nominee-registered and direct foreign shareholders was 51.1 per cent of the company's shares at the end of the review period. The 10 largest shareholders owned in aggregate 52.3 per cent of Lumo Homes shares at the end of the review period.

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

The Board of Directors' authorisations

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

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

The Board has not used authorisations.

Flagging notifications

Lumo has not received any flagging notification pursuant to Chapter 9, Section 5 of the Securities Market Act during the review period.

Managers' transactions and shareholdings

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

Governance

Annual General Meeting

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

Amendment of the Articles of Association

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

New business name

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

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

Board of Directors and auditors

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

Board committees

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

Nomination Board

A stock exchange release was issued on 9 September 2025 announcing the composition of Kojamo plc's Nomination Board. Kojamo's three largest shareholders nominated the following members to the Shareholders' Nomination Board: Christian Fladeland, Co-CEO, Heimstaden AB; Annika Ekman, EVP, Investments, Ilmarinen Mutual Pension Insurance Company; and Risto Murto, CEO, Varma Mutual Pension Insurance Company. In addition, the Chairman of Kojamo's Board of Directors serves as an expert member of the Nomination Board.

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

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

CEO

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

Management Team

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

Erik Hjelt, has informed the company of his decision to retire effective 1 July 2026. The company has initiated the recruitment process for a new Chief Financial Officer.

Description of corporate governance

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

Personnel

At the end of review period, Lumo had a total of 253 (260) employees. The average number of personnel during the review period was 254 (259).

The salaries and fees paid during the review period totalled EUR 5.0 (4.4) million.

Annual performance bonus and incentive system

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

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

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

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

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

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

Sustainability

Our sustainability programme

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

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

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

Progress on sustainability programme targets

Within the Sustainable buildings and homes theme, we made progress during the reporting period in reducing water consumption by expanding apartment-specific water metering. An extensive project covering approximately 13,000 apartments is underway, with remotely readable water meters being installed in around one-third of the housing stock. By the end of the reporting period, meters had been installed in more than 9,000 apartments.

The aim of the project is to transition to consumption-based water billing and to improve transparency in water usage. Consumption-based billing encourages residents to reduce water and hot water consumption, supporting improved energy efficiency and contributing to the achievement of our emission reduction targets.

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

Within the Comfort and safe living theme, self-service moving inspections were introduced nationwide. The reform improves the smoothness of customer service processes and supports good customer experience. The Net Promoter Score (NPS), measuring customer experience, remained at an excellent level (60).

To develop as a modern and evolving workplace, we have launched a company-wide work culture dialogue aimed at strengthening shared ways of working and day-to-day collaboration. As part of this dialogue, we are discussing how customer experience and its development are reflected in the work of all Lumo employees. In addition, we have initiated change management training for all line managers, as well as a development project to strengthen our employer brand, with the aim of supporting employee engagement and enhancing the company's attractiveness as an employer.

Other sustainability events during the review period

The implementation of the new sustainability programme started as planned at the beginning of the year. The programme will be rolled out across all operations during 2026.

Near-term risks and uncertainties

Lumo Homes estimates that the most significant near-term risks and uncertainties arise from geopolitical tensions and changes in the international security situation, which may have an impact on the global economy and financial markets. The war with Iran that the United States started in February has created significant uncertainty and increased energy prices and market interest rates. If the crisis in the Middle East is prolonged or escalated, it may accelerate inflation more broadly and weaken economic growth. The above-mentioned factors may affect central banks' interest rate decisions and other measures. Although housing markets are local, these factors can also impact Finland's economic development and the housing and property markets, including apartment prices, rents and yield requirements as well as on the operations of the construction companies. Increased costs and persistently high loan interest rates may affect Lumo Homes' result and cash flow as well as the fair value of apartments.

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

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

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

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

Helsinki, 6 May 2026

Lumo Homes plc
Board of Directors

Further information:

Niina Saarto, Director, Treasury & Investor Relations, Lumo Homes plc, tel. +358 20 508 3283

Erik Hjelt, CFO, Lumo Homes plc, tel. +358 20 508 3225

Events after the review period

On 1 April 2026, Lumo Homes announced it had completed the acquisition of a housing portfolio and issued 24,666,667 new shares. Lumo Homes announced on 10 February 2026 that its wholly owned subsidiary Lumo Housing (previously Lumo Kodit) will acquire a portfolio of 4,761 apartments from Varma Mutual Pension Insurance Company. The parties completed the transaction 1 April 2026. The debt-free transaction price was approximately EUR 900 million, part of which was paid in cash and part in new shares issued by Lumo Homes.

On 2 April 2026, Lumo Homes announced that the company’s 24,666,667 new shares issued to Varma have been registered with the Finnish Trade Register on 2 April 2026. Following the registration of the shares, the total number of issued shares in the company is 271,811,066, of which 7,000,000 are treasury shares. The shares were recorded on the book-entry account of Varma on 7 April 2026. Trading with the shares commenced on 7 April 2026 under the trading code “LUMO”.

On 7 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Varma Mutual Pension Insurance Company. According to the notification, the holding of Varma Mutual Pension Insurance Company in the Company’s shares and votes rose above 15 per cent on 2 April 2026. This company holds a total of 44,029,042 shares corresponding to an ownership of 16.20 per cent in Lumo Homes’ shares and votes (previously 19,362,375 shares corresponding to 7.83 per cent).

On 13 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Norges Bank (The Central Bank of Norway). According to the notification, the holding of Norges Bank in the Company's shares and votes fell below 5 per cent on 7 April 2026. This company holds a total of 13,301,083 shares corresponding to an ownership of 4.89 per cent in Lumo Homes’ shares and votes (previously 12,439,486 shares, corresponding to 5.03 per cent).

On 17 April 2026, Lumo Homes announced, in accordance with the decision by the Board of Directors, that it cancelled 7,000,000 own shares of the company. The cancellation was registered with the Finnish Trade Register on 17 April 2026. The cancelled shares were repurchased pursuant to the company's share buyback program launched on 31 July 2025. The cancellation reduces the number of issued shares but has no effect on share capital. Prior to the cancellation of the own shares, there were in total 271,811,066 issued shares. After the cancellation, the total number of issued shares and votes is 264,811,066. Following the cancellation of the repurchased shares, the company does not hold any treasury shares.

On 22 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Norges Bank (The Central Bank of Norway). According to the notification, the holding of Norges Bank in the Company's shares and votes had increased above 5 per cent on 20 April 2026. This company holds a total of 13,203,584 shares corresponding to an ownership of 4.99 per cent in Lumo Homes’ shares and votes (previously 13,301,083 shares, corresponding to 4.89 per cent). Its total ownership is 5.12 per cent.

On 27 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Norges Bank (The Central Bank of Norway). According to the notification, the holding of Norges Bank in the Company's shares and votes had increased above 5 per cent on 23 April 2026. This company holds a total of 13,365,763 shares corresponding to an ownership of 5.05 per cent in Lumo Homes’ shares and votes (previously 13,203,584 shares, corresponding to 4.99 per cent). Its total ownership is 5.07 per cent.

On 27 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Norges Bank (The Central Bank of Norway). According to the notification, the holding of Norges Bank in the Company's shares and votes fell below 5 per cent on 24 April 2026. This company holds a total of 13,228,344 shares corresponding to an ownership of 4.995 per cent in Lumo Homes’ shares and votes (previously 13,365,763 shares, corresponding to 5.05 per cent). Its total ownership is 5.07 per cent.

On 28 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Norges Bank (The Central Bank of Norway). According to the notification, the holding of Norges Bank in the Company's shares and votes has increased above 5 per cent on 27 April 2026. This company holds a total of 13,282,200 shares corresponding to an ownership of 5.02 per cent in Lumo Homes’ shares and votes (previously 13,228,344 shares, corresponding to 4.995 per cent). Its total ownership is 5.07 per cent.

News conference and webcast

Lumo Homes will hold a news conference for institutional investors, analysts and media on 6.5.2026 at 10:00 a.m. EEST at its headquarters at Mannerheimintie 168A, Helsinki, Finland. The event will be held in English. After the event, the media has a possibility to ask questions also in Finnish.

The event can be followed as a live webcast. No registration for the webcast in advance is needed. The event will be accessible at https://lumo.events.inderes.com/q1-2026.

It is also possible to join the news conference via phone. Accessing the teleconference requires registration by clicking the following link: https://events.inderes.com/lumo/q1-2026/dial-in. After the registration you will be provided phone numbers and a conference ID to access the conference.

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

Key figures

	Formula	1–3/2026	1–3/2025	2025
Total revenue, M€		110.8	114.3	455.2
Net rental income, M€	1	59.9	62.8	307.7
Net rental income margin, %	2	54.0	54.9	67.6
Profit/loss before taxes, M€	3	-20.9	-11.0	26.8
EBITDA, M€	4	6.2	16.3	147.8
EBITDA margin, %	5	5.6	14.3	32.5
Adjusted EBITDA, M€	6	50.4	54.5	270.6
Adjusted EBITDA margin, %	7	45.5	47.7	59.4
Adjusted EBITDA excluding repair expenses, M€	23	55.7	60.3	294.7
Funds From Operations (FFO), M€	8	21.2	23.3	140.9
FFO margin, %	9	19.2	20.3	31.0
Funds From Operations (FFO) per share, €	10	0.09	0.09	0.57
FFO excluding non-recurring costs, M€	11	21.2	23.3	140.9
Adjusted Funds From Operations (AFFO), M€	12	15.9	20.4	112.1
Investment properties, M€ [1]		7,570.4	7,922.6	7,620.7
Financial occupancy rate, %	24	95.6	92.8	94.8
Interest-bearing liabilities, M€ [2]	13	3,233.2	3,740.5	3,391.3
Return on equity, % (ROE)	14	-1.9	-1.0	0.6
Return on investment, % (ROI)	15	0.4	1.1	2.1
Equity ratio, %	16	46.2	43.6	45.4
Loan to Value (LTV), % [3]	17	42.5	45.4	42.3
Unencumbered asset ratio, %	18	76.1	71.1	76.7
Coverage ratio	19	2.4	2.5	2.4
Coverage ratio excluding repair expenses	25	2.6	2.7	2.6
Solvency ratio	20	0.42	0.42	0.41
Secured solvency ratio	21	0.13	0.17	0.13
Earnings per share, €		-0.07	-0.04	0.08
Equity per share, €		14.77	14.65	14.89
Gross investments, M€	22	12.0	4.0	42.5
Number of personnel, end of the period		253	260	256

[1] Including Non-current assets held for sale [2] Excluding Liabilities related to non-current assets held for sale [3] Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 31 March 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities was 44.0%.

Alternative Performance Measures

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

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

Formulas used in the calculation of the key figures

Alternative Performance Measures specified in accordance with ESMA Guidelines

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

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

2) Net rental income margin, % =

$$\frac{\text{Net rental income}}{\text{Total revenue}} \times 100$$

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

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

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

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

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

5) EBITDA margin, % =

$$\frac{\text{EBITDA}}{\text{Total revenue}} \times 100$$

EBITDA margin discloses EBITDA in relation to net sales.

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

14)	Return on equity, % (ROE)	=	Profit for the period (annualised) / Total equity, average during the period	x 100
			ROE measures the financial result in relation to equity. This APM illustrates the group's ability to generate a return for the shareholders.	
15)	Return on investment, % (ROI)	=	(Profit before taxes + Interests and other financial expenses) (annualised) / (Total assets - Non-interest-bearing liabilities), average during the period	x 100
			ROI measures the financial result in relation to invested capital. This APM illustrates the groups's ability to generate a return on the invested funds.	
16)	Equity ratio, %	=	Total equity / Balance sheet total - Advances received	x 100
			Equity to assets is an APM for balance sheet structure that discloses the ratio of equity to total capital. This APM illustrates the Group's financing structure.	
17)	Loan to Value (LTV), %	=	Interest-bearing liabilities - Cash and cash equivalents / Investment properties	x 100
			Loan to value discloses the ratio of net debt to investment properties. This APM illustrates the Group's indebtedness.	
18)	Unencumbered asset ratio, %	=	Unencumbered assets / Assets total	x 100
			This APM illustrates the amount of unencumbered assets relative to total assets.	
19)	Coverage ratio	=	Adjusted EBITDA, rolling 12 months / Adjusted net financial expenses, rolling 12 months	
			The ratio between EBITDA and net financial expenses. This APM illustrates the Group's ability to service its debts.	
20)	Solvency ratio	=	Interest-bearing debt* - Cash and cash equivalents / Assets total	
			The solvency ratio illustrates the ratio of net debt to total assets. *For this APM, interest-bearing debt includes interest-bearing liabilities, interest-bearing debt related to non-current assets held for sale and transaction prices due after more than 90 days.	
21)	Secured solvency ratio	=	Secured interest-bearing liabilities / Assets total	
			This APM illustrates the ratio of secured loans to total assets	

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

Other performance measures

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

Reconciliation of key figures

M€	1–3/2026	1–3/2025	2025
Profit/loss for the period	-16.6	-9.0	20.8
Depreciation, amortisation and impairment losses	0.3	0.3	8.4
Profit/loss on sales of investment properties	1.6	0.8	2.6
Profit/loss on sales of other non-current assets	-	-	-0.2
Profit/loss on fair value of investment properties	42.6	37.4	120.4
Financial income	-1.7	-4.2	-10.8
Financial expenses	28.5	31.3	123.4
Share of result from associated companies	0.1	-	-0.1
Current tax expense	3.2	4.0	47.9
Change in deferred taxes	-7.5	-6.0	-41.9
Adjusted EBITDA	**50.4**	**54.5**	**270.6**
Financial income and expenses	-26.8	-27.1	-112.7
Adjusted net interest charges	**-26.8**	**-27.1**	**-112.6**
Current tax expense	-3.2	-4.0	-47.9
Current taxes from disposals	0.8	-0.1	30.9
FFO	**21.2**	**23.3**	**140.9**
FFO excluding non-recurring costs	**21.2**	**23.3**	**140.9**
Equity	3,547.9	3,620.4	3,593.0
Assets total	7,683.9	8,316.1	7,926.1
Advances received	-7.6	-7.2	-7.5
Equity ratio, %	**46.2**	**43.6**	**45.4**

M€	1–3/2026	1–3/2025	2025
Unencumbered investment properties	5,652.1	5,179.8	5,674.9
Non-current assets, other than investment properties	113.6	119.7	112.2
Current assets	82.4	610.8	292.0
Unencumbered assets total	**5,848.1**	**5,910.3**	**6,079.1**
Total assets	7,683.9	8,316.1	7,926.1
Unencumbered asset ratio, %	**76.1**	**71.1**	**76.7**
Adjusted EBITDA, rolling 12 months	266.5	268.8	270.6
Adjusted net interest charges, rolling 12 months	-112.3	-108.0	-112.6
Coverage ratio	**2.4**	**2.5**	**2.4**
Adjusted EBITDA excluding repair expenses, rolling 12 months	290.0	292.7	294.7
Adjusted net interest charges, rolling 12 months	-112.3	-108.0	-112.6
Coverage ratio excluding repair expenses	**2.6**	**2.7**	**2.6**
Interest-bearing liabilities	3,233.2	3,740.5	3,391.3
Interest-bearing liabilities related to non-current assets held for sale	3.4	18.8	18.1
Deferred purchase price due after 90 days	16.7	16.7	16.7
Cash and cash equivalents	26.5	270.4	181.3
Total indebtedness - Cash and cash equivalents	**3,226.9**	**3,505.6**	**3,244.8**
Total assets	7,683.9	8,316.1	7,926.1
Solvency ratio	**0.42**	**0.42**	**0.41**
Secured loans	1,032.3	1,390.7	1,049.6
Total assets	7,683.9	8,316.1	7,926.1
Secured solvency ratio	**0.13**	**0.17**	**0.13**

EPRA performance measures

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

EPRA performance measures

	1–3/2026	1–3/2025	2025
EPRA Earnings, M€ *	20.4	22.2	134.3
EPRA Earnings per share (EPS), € *	0.08	0.09	0.55
EPRA Net Tangible Assets (NTA), M€	4,432.2	4,525.9	4,492.0
EPRA NTA per share, €	18.46	18.31	18.61
EPRA Net Initial Yield (NIY), %	3.7	3.9	3.9
EPRA 'topped-up' NIY, %	3.7	3.9	3.9
EPRA Vacancy Rate, %	4.4	7.3	5.2
EPRA Cost Ratio (including direct vacancy costs), %	12.9	10.8	9.9
EPRA Cost Ratio (excluding direct vacancy costs), %	9.0	4.5	7.3

EPRA Earnings

M€	1–3/2026	1–3/2025	2025
Earnings per IFRS income statement	-16.6	-9.0	20.8
(i) Change in value of investment properties, development properties held for investment and other interests	42.6	37.4	120.4
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	1.6	0.8	2.4
(iv) Tax on profits or losses on disposals	0.1	-0.1	27.4
(vi) Early close-out costs/gains of financial instrument and debt	-	-1.2	-2.0
(ix) Adjustments related to non-operating and exceptional items	0.3	0.3	8.4
(x) Deferred tax in respect of EPRA adjustments	-7.6	-5.8	-43.1
EPRA Earnings	**20.4**	**22.2**	**134.3**
Average number of shares, million	240.3	247.1	246.1
EPRA Earnings per share (EPS), €	**0.08**	**0.09**	**0.55**

EPRA Net Tangible Assets

M€	1–3/2026	1–3/2025	2025
IFRS Equity attributable to shareholders	3,547.9	3,620.4	3,593.0
Diluted NAV	3,547.9	3,620.4	3,593.0
Diluted NAV at Fair Value	3,547.9	3,620.4	3,593.0
Exclude:			
(v) Deferred tax in relation to fair value gains	777.5	777.9	779.7
(vi) Fair value of financial instruments	-6.4	9.1	5.4
(viii.b) Intangibles as per the IFRS balance sheet	-0.4	-0.4	-0.4
Include:			
(xi) Real estate transfer tax	113.6	118.8	114.3
EPRA Net Tangible Assets (NTA)	**4,432.2**	**4,525.9**	**4,492.0**
Number of shares, million	240.1	247.1	241.3
EPRA NTA per share, €	**18.46**	**18.31**	**18.61**

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

M€		1–3/2026	1–3/2025	2025
Investment property		7,570.4	7,922.6	7,620.7
Developments		-62.2	-111.0	-88.0
Completed property portfolio		**7,508.2**	**7,811.6**	**7,532.7**
Allowance for estimated purchasers' costs		112.6	117.2	113.0
Gross up completed property portfolio valuation	**B**	**7,620.8**	**7,928.8**	**7,645.7**
Annualised cash passing rental income		445.3	458.3	444.7
Property outgoings		-160.7	-151.4	-146.0
Annualised net rents	**A**	**284.6**	**306.9**	**298.7**
Notional rent expiration of rent-free periods or other lease incentives		-	-	-
Topped-up net annualised rent	**C**	**284.6**	**306.9**	**298.7**
EPRA Net Initial Yield (NIY), %	**A/B**	**3.7**	**3.9**	**3.9**
EPRA 'topped-up' NIY, %	**C/B**	**3.7**	**3.9**	**3.9**

EPRA Vacancy Rate

M€		1–3/2026	1–3/2025	2025
Estimated rental value of vacant space *	A	4.8	8.4	23.3
Estimated rental value of the whole portfolio *	B	107.9	115.1	448.6
EPRA Vacancy Rate, %	**A/B**	**4.4**	**7.3**	**5.2**

* Including rental value of apartments

EPRA Cost Ratios

M€		1–3/2026	1–3/2025	2025
Include:				
(i) Administrative expense line per IFRS income statement		10.2	9.1	40.8
(i) Maintenance expense line per IFRS income statement		45.7	45.7	123.4
(i) Repair expense line per IFRS income statement		5.2	5.8	24.1
(ii) Net service charge costs/fees		-4.7	-4.4	-18.1
(iii) Management fees less actual/estimated profit element		0.0	0.0	-0.1
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits		-0.1	-0.1	-0.3
Exclude:				
(vii) Ground rent costs		0.0	0.0	0.0
(viii) Service charge costs recovered through rents but not separately invoiced		-49.0	-49.6	-140.4
EPRA Costs (including direct vacancy costs)	**A**	**7.4**	**6.5**	**29.4**
(ix) Direct vacancy costs		-2.2	-3.7	-7.7
EPRA Costs (excluding direct vacancy costs)	**B**	**5.1**	**2.7**	**21.7**
(x) Gross Rental Income less ground rent costs - per IFRS		106.0	109.7	436.4
(xi) Service fee and service charge costs components of Gross Rental Income		-49.0	-49.6	-140.4
Gross Rental Income	**C**	**57.0**	**60.2**	**296.0**
EPRA Cost Ratio (including direct vacancy costs), %	**A/C**	**12.9**	**10.8**	**9.9**
EPRA Cost Ratio (excluding direct vacancy costs), %	**B/C**	**9.0**	**4.5**	**7.3**

Condensed consolidated income statement

M€	Note	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		0.9	0.9	4.1
Other operating expenses		-0.1	-0.2	-0.2
Profit/loss on sales of investment properties		-1.6	-0.8	-2.6
Profit/loss on fair value of investment properties	3	-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**
Financial income		1.7	4.2	10.8
Financial expenses		-28.5	-31.3	-123.4
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**
Profit/loss for the financial period attributable to				
shareholders of the parent company		-16.6	-9.0	20.8
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges		11.7	0.1	3.9
Deferred taxes		-2.3	0.0	-0.8
Items that may be reclassified subsequently to profit or loss		**9.4**	**0.1**	**3.1**
Total comprehensive income for the period		**-7.2**	**-8.9**	**23.9**
Total comprehensive income attributable to				
shareholders of the parent company		-7.2	-8.9	23.9
Earnings per share based on profit attributable to shareholders of the parent company				
Basic, €		-0.07	-0.04	0.08
Diluted, €		-0.07	-0.04	0.08
Average number of shares, million	8	240.3	247.1	246.1

Condensed consolidated balance sheet

M€	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets				
Non-current assets				
Intangible assets		0.4	0.4	0.4
Investment properties	3	7,547.6	7,642.6	7,580.6
Property, plant and equipment	4	19.4	27.2	19.5
Investments in associated companies		2.4	2.2	2.5
Financial assets	7	0.7	0.8	0.7
Non-current receivables		6.1	6.4	6.0
Derivatives	6, 7	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	6, 7	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	7	20.1	46.8	57.8
Cash and cash equivalents		26.5	270.4	181.3
Non-current assets held for sale	10	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**

M€	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Shareholders' equity and liabilities				
Equity attributable to shareholders of the parent company				
Share capital		58.0	58.0	58.0
Share issue premium		35.8	35.8	35.8
Fair value reserve		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**
Liabilities				
Non-current liabilities				
Loans and borrowings	5, 7	3,187.7	3,357.2	3,166.2
Deferred tax liabilities		780.5	817.2	785.9
Derivatives	6, 7	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	5, 7	45.5	383.4	225.1
Derivatives	6, 7	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**

Consolidated statement of cash flows

M€	1–3/2026	1–3/2025	1–12/2025
Cash flow from operating activities			
Profit for the period	-16.6	-9.0	20.8
Adjustments	67.3	63.5	250.6
Change in net working capital			
Change in trade and other receivables	-0.1	-0.5	-0.1
Change in trade and other payables	11.7	11.9	-0.7
Interest paid	-38.8	-36.5	-108.0
Interest received	1.0	3.5	6.1
Other financial items	-1.3	0.3	-1.9
Taxes paid	-35.1	-2.9	-16.4
Net cash flow from operating activities	**-12.0**	**30.4**	**150.4**
Cash flow from investing activities			
Acquisition of investment properties	-12.6	-5.5	-44.0
Acquisition of associated companies	-	-	-0.2
Acquisition of property, plant and equipment and intangible assets	0.0	-	-0.2
Proceeds from sale of investment properties	2.8	3.5	257.2
Proceeds from sale of property, plant and equipment and intangible assets	-	-	0.2
Proceeds from sale of associated companies	-	-	0.0
Purchases of financial assets	-72.8	-74.6	-351.5
Proceeds from sale of financial assets	111.0	53.0	320.0
Non-current loans, granted	-	0.0	0.0
Repayments of non-current loan receivables	0.0	0.0	0.1
Interest and dividends received on investments	0.6	2.0	4.8
Net cash flow from investing activities	**29.1**	**-21.6**	**186.5**

M€	1–3/2026	1–3/2025	1–12/2025
Cash flow from financing activities			
Repurchase of own shares	-11.9	-	-60.9
Non-current loans and borrowings, raised	45.7	540.2	540.2
Non-current loans and borrowings, repayments	-205.3	-611.7	-966.7
Current loans and borrowings, raised	-	10.0	26.0
Current loans and borrowings, repayments	-	-10.0	-26.0
Repayments of lease liabilities	-0.4	-0.5	-1.9
Net cash flow from financing activities	**-172.0**	**-72.0**	**-489.2**
Change in cash and cash equivalents	**-154.9**	**-63.2**	**-152.3**
Cash and cash equivalents at the beginning of the period	**181.3**	**333.6**	**333.6**
Cash and cash equivalents at the end of the period	**26.5**	**270.4**	**181.3**

Condensed consolidated statement of changes in equity

M€	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2026	**58.0**	**35.8**	**-4.3**	**164.4**	**3,339.0**	**3,593.0**	**3,593.0**
Comprehensive income							
Cash flow hedging			9.4			9.4	9.4
Profit for the period					-16.6	-16.6	-16.6
Total comprehensive income for the period			**9.4**		**-16.6**	**-7.2**	**-7.2**
Transactions with shareholders							
Share repurchase					-11.9	-11.9	-11.9
Share-based incentive scheme					0.4	0.4	0.4
Dividend payment					-26.4	-26.4	-26.4
Total transactions with shareholders					**-37.9**	**-37.9**	**-37.9**
Total change in equity			9.4		-54.5	-45.1	-45.1
Equity at 31 Mar 2026	**58.0**	**35.8**	**5.1**	**164.4**	**3,284.5**	**3,547.9**	**3,547.9**

M€	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2025	**58.0**	**35.8**	**-7.4**	**164.4**	**3,378.3**	**3,629.2**	**3,629.2**
Comprehensive income							
Cash flow hedging			0.1			0.1	0.1
Profit for the period					-9.0	-9.0	-9.0
Total comprehensive income for the period			**0.1**		**-9.0**	**-8.9**	**-8.9**
Transactions with shareholders							
Share-based incentive scheme					0.1	0.1	0.1
Total transactions with shareholders					**0.1**	**0.1**	**0.1**
Total change in equity			0.1		-8.9	-8.8	-8.8
Equity at 31 Mar 2025	**58.0**	**35.8**	**-7.3**	**164.4**	**3,369.4**	**3,620.4**	**3,620.4**

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

Condensed notes to the consolidated financial statements

Basic information about the Group

Lumo Homes plc is Finland's largest housing investment company that offers rental apartments and housing services in Finnish growth centres, with excellent transport connections and diverse services nearby. On 31 Mar 2026, Lumo owned 38,898 rental apartments across Finland.

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

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

Lumo Homes plc's Board of Directors approved this Interim Report for publication at its meeting on 6 May 2026.

1. Accounting policies

Basis for preparation

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

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

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

2. Specification of revenue

M€	1–3/2026	1–3/2025	1–12/2025
Revenue from lease agreements	110.7	114.2	454.6
Other income from revenue	0.1	0.1	0.6
Total revenue	**110.8**	**114.3**	**455.2**

Specification of revenue from lease agreements

M€	1–3/2026	1–3/2025	1–12/2025
Rental income	106.0	109.7	436.5
Water fees	4.5	4.3	17.4
Sauna fees	0.2	0.2	0.7
Other income from service sales	0.0	0.0	0.1
Total	**110.7**	**114.2**	**454.6**

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

3. Investment properties

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Fair value of investment properties on 1 Jan	7,620.7	7,960.0	7,960.0
Acquisition of investment properties	6.6	1.1	13.4
Modernisation investments	5.4	2.9	28.9
Disposals of investment properties	-19.2	-4.3	-258.6
Capitalised borrowing costs	0.1	0.0	0.2
Profit/loss on fair value of investment properties	-42.6	-37.4	-120.4
Changes in right-of-use assets (IFRS 16)	-0.6	0.3	-2.7
Total	**7,570.4**	**7,922.6**	**7,620.7**
Transfer to Investment properties held for sale	-22.8	-280.0	-40.1
Fair value of investment properties at the end of the period	**7,547.6**	**7,642.6**	**7,580.6**

Profit/loss on fair value of investment properties

M€	1–3/2026	1–3/2025	1–12/2025
Change in net rental income	2.2	3.3	-5.7
Other	-44.8	-40.7	-114.8
Profit/loss on fair value of investment properties	**-42.6**	**-37.4**	**-120.4**

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

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Fair value on 1 Jan	77.0	81.2	81.2
Increases/decreases	-0.6	0.3	-2.7
Profit/loss on fair value of investment properties	-0.3	-0.4	-1.4
Fair value at the end of the period	**76.1**	**81.1**	**77.0**

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

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

During the review period, 166 (24) apartments were sold.

Fair value of investment properties by valuation method

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Yield value	7,363.9	7,647.7	7,373.5
Acquisition cost	130.4	193.8	170.2
Right-of-use assets (plots of land)	76.1	81.1	77.0
Total	**7,570.4**	**7,922.6**	**7,620.7**

Investment properties held for sale included 22.8 M€ as at 31 March 2026, 280.0 M€ as at 31 March 2025 and 40.1 M€ as at 31 December 2025

Number of apartments	31 Mar 2026	31 Mar 2025	31 Dec 2025
Yield value	38,688	40,574	38,570
Acquisition cost [1)]	210	375	375
Total	**38,898**	**40,949**	**38,945**

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

Average valuation parameters

	31 Mar 2026			31 Mar 2025			31 Dec 2025		
	Capital region	Other regions of Finland	Group total	Capital region	Other regions of Finland	Group total	Capital region	Other regions of Finland	Group total
Unobservable inputs:									
Yield requirement cash flow, weighted, % *	4.23	5.09	4.49	4.23	5.08	4.49	4.22	5.07	4.48
Exit capitalisation rate, weighted, % *	4.38	5.24	4.64	4.37	5.23	4.64	4.37	5.22	4.63
Cash flow discount rate, weighted, % *	6.23	7.09	6.49	6.23	7.08	6.49	6.22	7.07	6.48
Inflation assumption, %	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Market rents, weighted by square metres, €/m²/month	20.54	16.11	18.64	20.51	16.12	18.62	20.52	16.12	18.62
Property maintenance expenses, repairs and modernisation investments €/m²/month	6.77	6.55	6.67	6.68	6.40	6.56	6.75	6.53	6.66
10-year average financial occupancy rate, %	97.5	96.6	97.2	97.5	96.6	97.2	97.5	96.6	97.2
Rent increase assumption, %	2.7	2.4	2.6	2.7	2.4	2.6	2.7	2.4	2.6
Expense increase assumption, %	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5

* Yield requirement for net rental income

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

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

Sensitivity analysis for measuring the fair value of investment properties

Properties measured at yield value	31 Mar 2026					31 Mar 2025					31 Dec 2025				
Change % (relative)	**-10%**	**-5%**	**0%**	**5%**	**10%**	**-10%**	**-5%**	**0%**	**5%**	**10%**	**-10%**	**-5%**	**0%**	**5%**	**10%**
Change, M€															
Yield requirement	828.2	392.1		-354.4	-676.3	834.7	395.2		-357.2	-681.7	830.1	393.0		-355.2	-677.9
Market rents	-902.9	-451.5		451.5	902.9	-913.6	-456.8		456.8	913.6	-905.6	-452.8		452.8	905.6
Maintenance costs	300.2	150.1		-150.1	-300.2	298.6	149.3		-149.3	-298.6	301.4	150.7		-150.7	-301.4
Change % (absolute)	**-2%**	**-1%**	**0%**	**1%**	**2%**	**-2%**	**-1%**	**0%**	**1%**	**2%**	**-2%**	**-1%**	**0%**	**1%**	**2%**
Change, M€															
Financial occupancy rate	-185.9	-93.0		93.0	185.9	-187.8	-93.9		93.9	187.8	-186.5	-93.2		93.2	186.5

Fair value measurement of investment

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

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

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

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

At the beginning of the year, activity in the property market improved compared to the previous year, and consequently the number of observed transactions has increased. However, the overall volume of real estate transactions remains low, and transaction activity continues to be strongly concentrated in the capital region and other growth centres.

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

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

Investment properties

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

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

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

Restrictions on investment properties

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

Measurement of investment property

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

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

Fair value of investment properties by valuation method

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

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

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

Level 3 inputs: Unobservable inputs for investment property

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

Fair value of investment properties by valuation method

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

Income value (yield value)

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

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

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

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

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

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

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

Provision for modernisation investments

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

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

Acquisition cost (balance sheet value)

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

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

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

Business combinations and asset acquisition

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

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

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

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

4. Property, plant and equipment

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Carrying value, beginning of period	19.5	27.4	27.4
Increases	0.1	0.1	0.4
Impairment losses	-	-	-7.2
Depreciation for the period	-0.2	-0.2	-1.0
Carrying value, end of period	**19.4**	**27.2**	**19.5**

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

As of 31 December 2025, impairment losses of EUR -7,2 million resulted from the write-down of Lumo's own premises.

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

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Carrying value, beginning of period	0.6	0.7	0.7
Increases/decreases	0.1	0.1	0.3
Depreciation for the period	-0.1	-0.1	-0.4
Carrying value, end of period	**0.7**	**0.8**	**0.6**

5. Interest-bearing liabilities

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current liabilities			
Bonds	1,512.6	1,501.9	1,509.9
Loans from financial institutions	1,600.6	1,775.7	1,580.9
Lease liability	74.5	79.5	75.4
Non-current liabilities total	**3,187.7**	**3,357.2**	**3,166.2**
Current liabilities			
Bonds	-	135.0	135.0
Loans from financial institutions	43.2	246.0	87.8
Lease liability	2.3	2.4	2.3
Current liabilities total	**45.5**	**383.4**	**225.1**
Total interest-bearing liabilities	**3,233.2**	**3,740.5**	**3,391.3**

On 31 March 2026, 3.4 M€, on 31 March 2025 18.8 M€ and on 31 December 2025 18.1 M€ has been transferred from interest-bearing liabilities to Liabilities related to non-current assets held for sale

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

The following financing arrangements were made during the review period:

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

6. Derivative instruments

Fair values of derivative instruments

	31 Mar 2026			31 Mar 2025	31 Dec 2025
M€	Positive	Negative	Net	Net	Net
Interest rate derivatives					
Interest rate swaps, cash flow hedging	11.5	-5.1	6.4	-9.1	-5.4
Total	**11.5**	**-5.1**	**6.4**	**-9.1**	**-5.4**

Nominal values of derivative instruments

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest rate derivatives			
Interest rate swaps, cash flow hedging	1,493.6	1,660.3	1,598.3
Total	**1,493.6**	**1,660.3**	**1,598.3**

During the review, EUR 11.7 (0.1) million was recognised in the fair value reserve from interest rate derivatives classified as cash flow hedges. The interest rate derivatives mature between 2025 and 2035. At the end of the review period, the average maturity of interest rate swaps was 1.8 (2.6) years.

7. Financial assets and liabilities by valuation category

M€	31 Mar 2026 Carrying value total	Level 1	Level 2	Level 3	Fair value total	31 Dec 2025 Carrying value total	Level 1	Level 2	Level 3	Fair value total
Financial assets										
Measured at fair value										
Interest rate derivatives	11.5		11.5		11.5	10.8		10.8		10.8
Financial assets recognised at fair value through profit or loss	20.8	10.1	10.0	0.7	20.8	58.5	10.1	47.7	0.7	58.5
Measured at amortised cost										
Cash and cash equivalents	26.5		26.5		26.5	181.3		181.3		181.3
Trade receivables	6.6				6.6	7.5				7.5
Financial liabilities										
Measured at fair value										
Interest rate derivatives	5.1		5.1		5.1	16.2		16.2		16.2
Measured at amortised cost										
Other interest-bearing liabilities	1,720.6		1,722.7		1,722.7	1,746.4		1,748.3		1,748.3
Bonds	1,512.6	1,467.3			1,467.3	1,644.9	1,633.2			1,633.2
Trade payables	5.4				5.4	12.5				12.5

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

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

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

Level 1

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

Level 2

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

Level 3

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

Level 3 reconciliation

Financial assets recognised at fair value through profit or loss

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

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

8. Earnings per share

	1–3/2026	1–3/2025	1–12/2025
Profit for the period attributable to shareholders of the parent company, M€	-16.6	-9.0	20.8
Weighted average number of shares during the period (million)	240.3	247.1	246.1
Earnings per share			
Basic, €	-0.07	-0.04	0.08
Diluted, €	-0.07	-0.04	0.08

The company has no diluting instruments.

9. Guarantees and commitments

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Loans covered by pledges on property and shares as collateral	1,032.3	1,390.7	1,049.6
Pledges given	1,485.1	1,928.3	1,496.1
Shares	326.6	395.0	326.6
Pledged collateral, total [1)]	**1,811.7**	**2,323.3**	**1,822.7**
Other collaterals given			
Mortgages and shares	7.1	7.6	7.6
Guarantees [2)]	569.3	620.2	591.4
Pledged deposits	0.0	0.0	0.0
Other collateral, total	**576.4**	**627.8**	**599.1**

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

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

10. Non-current assets held for sale

M€	31 Mar 2026	31 Mar 2025	31 Dec 2025
Investment properties	22.8	280.0	40.1
Current assets	0.0	0.2	0.0
Total assets	**22.8**	**280.2**	**40.1**
Loans and borrowings	3.4	18.8	18.1
Trade and other payables	0.0	0.5	0.0
Total liabilities	**3.4**	**19.3**	**18.2**
Net asset value	**19.4**	**260.8**	**21.9**

As at 31 March 2026 the net asset value of non-current assets held for sale totalled EUR 19.4 million. The assets consisted of rental apartments, property development projects and a commercial property

As at 31 March 2025 the net asset value of non-current assets held for sale totalled EUR 260.8 million. The asset items in question consisted of approximately 2,200 rental apartments. Of these 1,944 apartments were sold on 31 July 2025.

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

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

11. Events after the review period

On 1 April 2026, Lumo Homes announced it had completed the acquisition of a housing portfolio and issued 24,666,667 new shares. Lumo Homes announced on 10 February 2026 that its wholly owned subsidiary Lumo Housing (previously Lumo Kodit) will acquire a portfolio of 4,761 apartments from Varma Mutual Pension Insurance Company. The parties completed the transaction 1 April 2026. The debt-free transaction price was approximately EUR 900 million, part of which was paid in cash and part in new shares issued by Lumo Homes.

On 2 April 2026, Lumo Homes announced that the company’s 24,666,667 new shares issued to Varma have been registered with the Finnish Trade Register on 2 April 2026. Following the registration of the shares, the total number of issued shares in the company is 271,811,066, of which 7,000,000 are treasury shares. The shares were recorded on the book-entry account of Varma on 7 April 2026. Trading with the shares commenced on 7 April 2026 under the trading code “LUMO”.

On 7 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Varma Mutual Pension Insurance Company. According to the notification, the holding of Varma Mutual Pension Insurance Company in the Company’s shares and votes rose above 15 per cent on 2 April 2026. This company holds a total of 44,029,042 shares corresponding to an ownership of 16.20 per cent in Lumo Homes’ shares and votes (previously 19,362,375 shares corresponding to 7.83 per cent).

On 13 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Norges Bank (The Central Bank of Norway). According to the notification, the holding of Norges Bank in the Company's shares and votes fell below 5 per cent on 7 April 2026. This company holds a total of 13,301,083 shares corresponding to an ownership of 4.89 per cent in Lumo Homes’ shares and votes (previously 12,439,486 shares, corresponding to 5.03 per cent).

On 17 April 2026, Lumo Homes announced, in accordance with the decision by the Board of Directors, that it cancelled 7,000,000 own shares of the company. The cancellation was registered with the Finnish Trade Register on 17 April 2026. The cancelled shares were repurchased pursuant to the company's share buyback program launched on 31 July 2025. The cancellation reduces the number of issued shares but has no effect on share capital. Prior to the cancellation of the own shares, there were in total 271,811,066 issued shares. After the cancellation, the total number of issued shares and votes is 264,811,066. Following the cancellation of the repurchased shares, the company does not hold any treasury shares.

On 22 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Norges Bank (The Central Bank of Norway). According to the notification, the holding of Norges Bank in the Company's shares and votes had increased above 5 per cent on 20 April 2026. This company holds a total of 13,203,584 shares corresponding to an ownership of 4.99 per cent in Lumo Homes’ shares and votes (previously 13,301,083 shares, corresponding to 4.89 per cent). Its total ownership is 5.12 per cent.

On 27 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Norges Bank (The Central Bank of Norway). According to the notification, the holding of Norges Bank in the Company's shares and votes had increased above 5 per cent on 23 April 2026. This company holds a total of 13,365,763 shares corresponding to an ownership of 5.05 per cent in Lumo Homes’ shares and votes (previously 13,203,584 shares, corresponding to 4.99 per cent). Its total ownership is 5.07 per cent.

On 27 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Norges Bank (The Central Bank of Norway). According to the notification, the holding of Norges Bank in the Company's shares and votes fell below 5 per cent on 24 April 2026. This company holds a total of 13,228,344 shares corresponding to an ownership of 4.995 per cent in Lumo Homes’ shares and votes (previously 13,365,763 shares, corresponding to 5.05 per cent). Its total ownership is 5.07 per cent.

On 28 April 2026, Lumo Homes (the "Company") announced having received a notification pursuant to Securities Markets Act from Norges Bank (The Central Bank of Norway). According to the notification, the holding of Norges Bank in the Company's shares and votes has increased above 5 per cent on 27 April 2026. This company holds a total of 13,282,200 shares corresponding to an ownership of 5.02 per cent in Lumo Homes’ shares and votes (previously 13,228,344 shares, corresponding to 4.995 per cent). Its total ownership is 5.07 per cent.