Interim Report 1–9/2026

5 November 2026

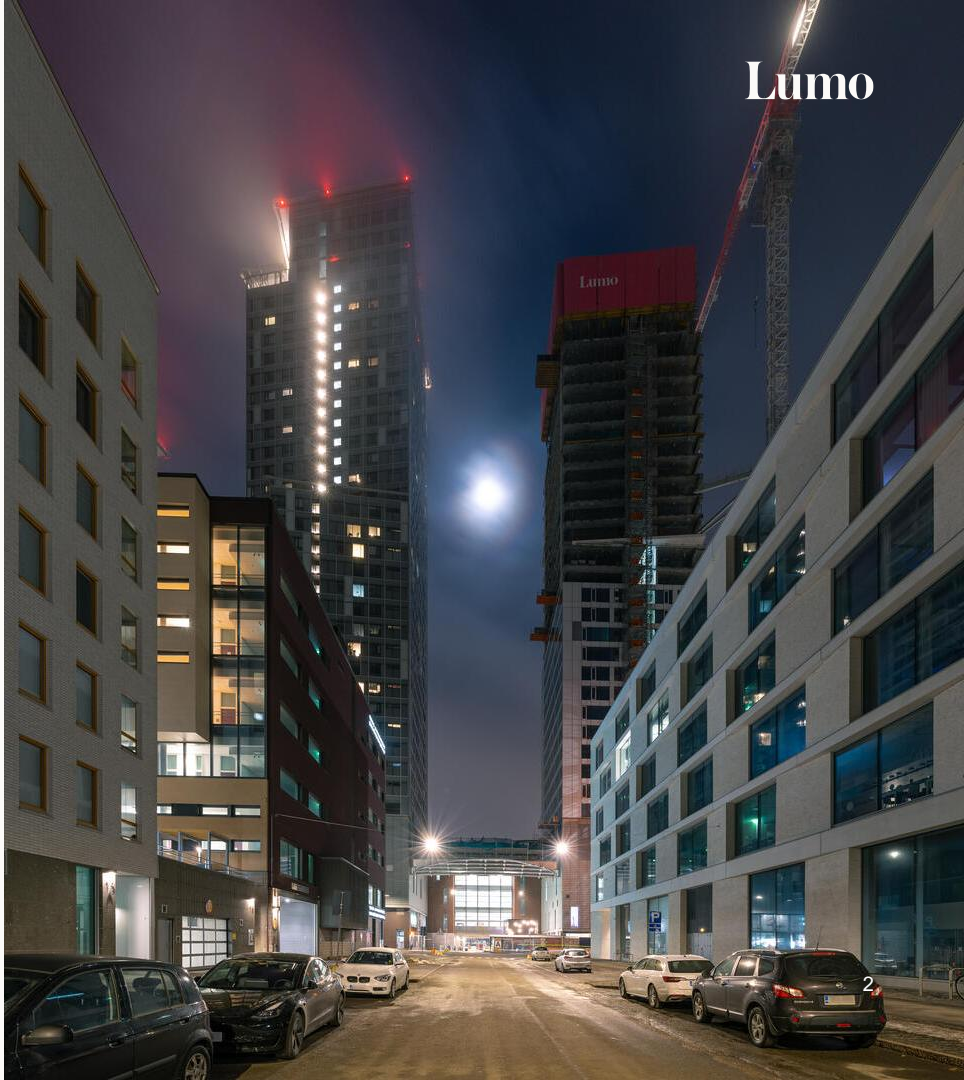
Reima Rytsölä, CEO

Antti Syvänen, Interim CFO



Agenda

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

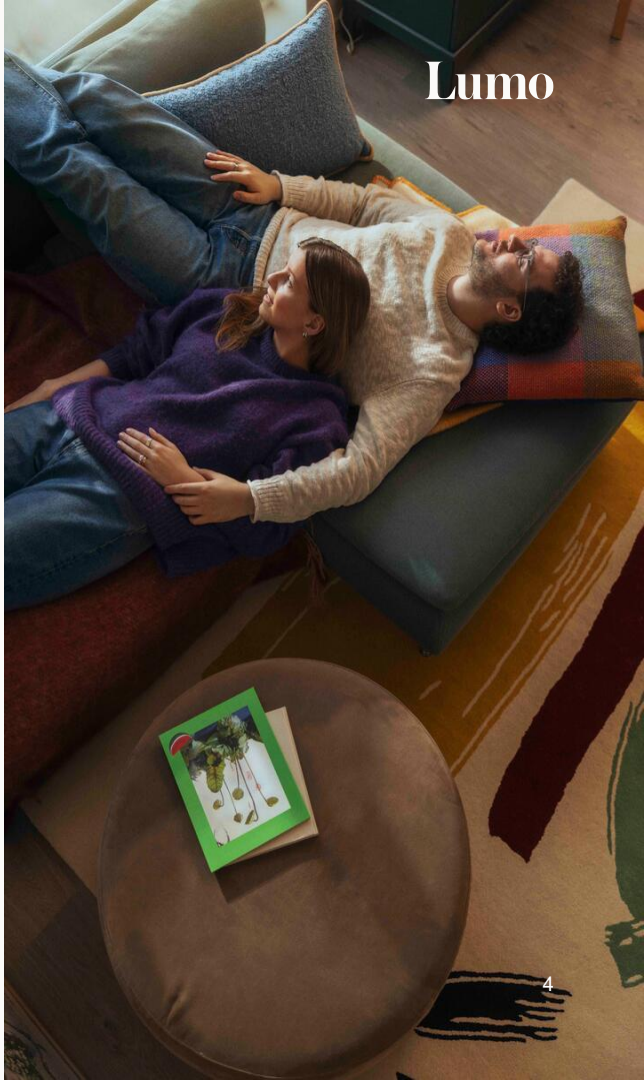


Lumo

Summary of January–September 2026

Strong growth continued and the occupancy rate increased in the third quarter

- Total revenue, net rental income and FFO increased from the corresponding period
- Our balance sheet has remained strong and our liquidity good
- The improvement in the occupancy rate continued in the third quarter. Our financial occupancy rate increased to 95.5 per cent and the occupancy rate for the third quarter was 96.4 per cent
- We reached the stabilised occupancy rate estimated for the portfolio acquired in April. At the end of September its occupancy rate stood at 96.8 per cent
- The supply of rental apartments has continued to decline, particularly in the capital region
- We increased the yield requirements used in our valuations, which reduced the fair values of investment properties
- Moody’s affirmed our Baa2 credit rating with a stable outlook in September
- During the autumn, we have continued to refinance maturing bank loans while extending the maturity of our loan portfolio



Operating environment

Lumo

General operating environment

- Global economic growth has remained stronger than expected. The prolonged conflict in the Middle East and its potential escalation create uncertainty
- The economic outlook of the euro area is cautiously positive. Investments in defence and infrastructure are supporting demand, and growth is expected to strengthen further in 2027
- The Finnish economy grew broad-based during first part of the year. Improving purchasing power, strengthening consumer confidence, export growth and investments have supported economic development. Residential construction and employment are forecasted to begin recovering only next year
- Interest rate hikes have continued since the summer. Driven by strong economic growth and elevated inflationary pressures, markets expect further monetary policy tightening. The ECB has raised its key interest rate twice this year. The FED started interest rate hikes in September

Operating environment key figures

	2026E	2025
GDP growth, %	1.6	0.8
Unemployment, %	10.3	9.7
Inflation, %	2.0	0.3
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, %	-0.5	0.2
Rents of non-subsidised apartments in the capital region, change, %	-0.4--0.6	-0.4--1.0

Sources: Ministry of Finance, Economic Survey 9/2026; Pellervo Economic Research PPT, Housing 2026 forecast

Operating environment

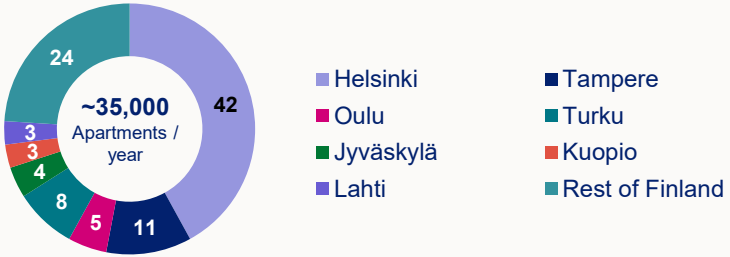
Housing production

- Residential start-ups are expected to decline further to 15,000 units this year
- An improving economic outlook, population growth and the formation of new households are gradually creating conditions for a recovery in the housing market, particularly in growth centres
- Current housing production clearly falls short of the housing production needs of large cities in the coming decades

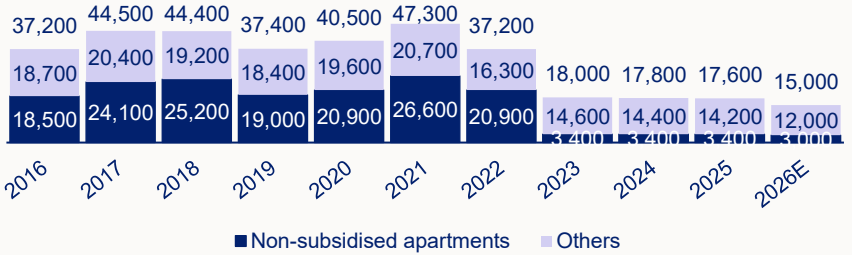
Industry key figures

	2026E	2025
Residential start-ups, units	15,000	17,600
of which non-subsidised apartments	3,000	3,400
start-ups in the capital region	n/a	5,910
Building permits granted, annual, units*	15,272	16,254
Construction costs, change, %	3.4	1.6

Housing production need 2025–2045, %



Residential start-ups in Finland 2016–2026E

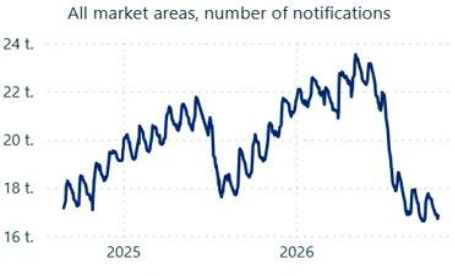


* 2026E: Rolling 12 months, August 2026

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

Operating environment

Number of notifications, block of flats

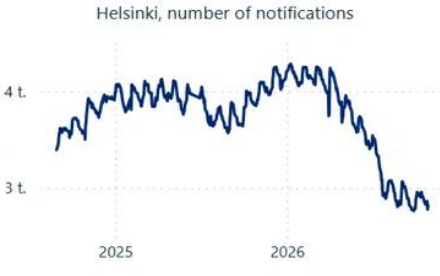


All market areas YTD

-22.2%

All market areas rolling 12M

-12.2%

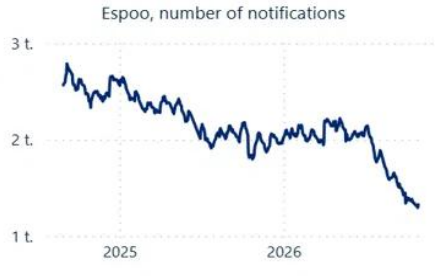


Helsinki YTD

-33.0%

Helsinki rolling 12M

-27.0%

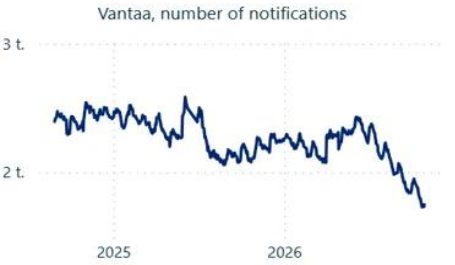


Espoo YTD

-34.4%

Espoo rolling 12M

-28.3%



Vantaa YTD

-22.6%

Vantaa rolling 12M

-17.5%

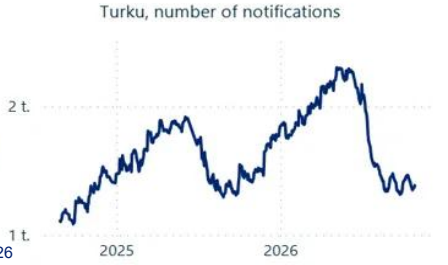


Tampere YTD

-20.0%

Tampere rolling 12M

-1.2%



Turku YTD

-24.8%

Turku rolling 12M

-2.1%

Source:Vuokraovi, market data, October 2026

Operating environment

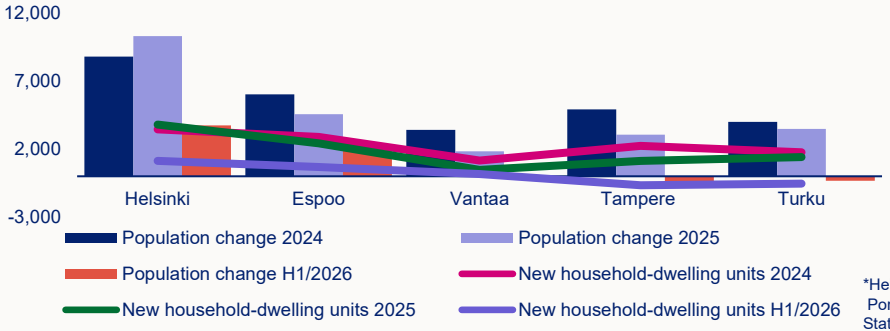
Rental market situation

- The supply of rental apartments have begun to decrease
- Population growth will continue in the largest cities, supported by immigration and internal migration, and will be concentrated mainly in the capital region, Tampere, Turku and medium-sized university cities
- In the longer term, immigration, urbanisation and population concentration will support the strong population growth in Finland's largest cities

Population growth forecast 2025–2050, %

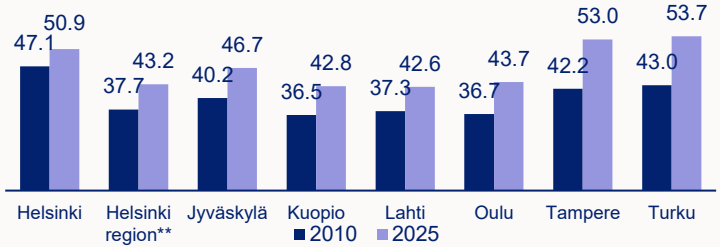


Population growth and development of household sizes



Development of rental household-dwelling units

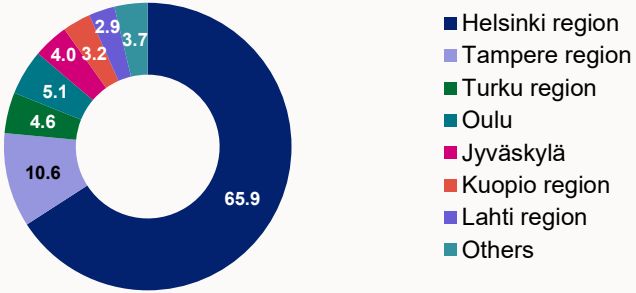
(% of all households)



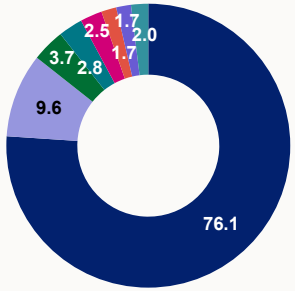
*Helsinki, Espoo, Kauniainen, Vantaa ** Capital region, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti Sources: MDI, Population forecast 2050 (urbanisation scenario), September 2026; Statistics Finland, Dwellings and housing conditions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

Lumo Homes' apartment portfolio

Apartment distribution, %



Fair value distribution, %



Measured at fair value, 89.4 per cent of Lumo Homes' rental apartments were located in the Helsinki, Tampere and Turku regions

Region	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€		Fair value, € 1,000/unit	Fair value, €/m²	Financial occupancy rate, % [3]	Share of revenue, %
Helsinki region	28,653	547	6,183		212	3,999	95.3	70
Tampere region	4,616	126	779		164	3,233	96.0	10
Turku region	1,997	24	304		151	2,779	95.6	4
Others	8,223	120	863		103	1,981	96.0	16
Total	**43,489**	**817**	**8,129**	[1]	**183**	**3,486**	**95.5**	**100**
Others			210	[2]				
Total portfolio	**43,489**	**817**	**8,339**				**95.5**	

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

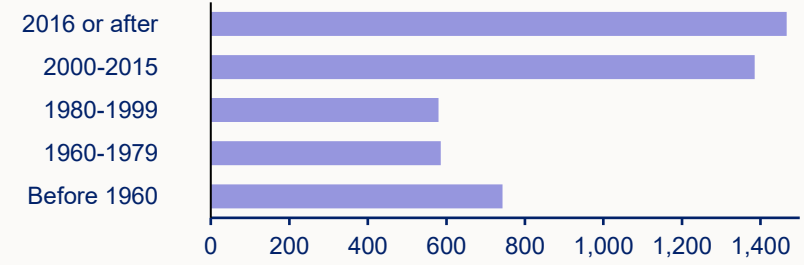
The acquired portfolio of 4,761 apartments has reached a stabilised occupancy rate

- The financial occupancy rate of the acquired portfolio rose to 96.8 per cent at the end of September
- The strong development of the occupancy rate was supported by:
  - Quick and controlled integration into Lumo's sales and marketing operations
  - Efficient and scalable processes
  - Effective digital sales and strong online conversion
  - Skilled and flexible personnel and allocation of resources according to demand
  - High quality and attractive locations of the properties

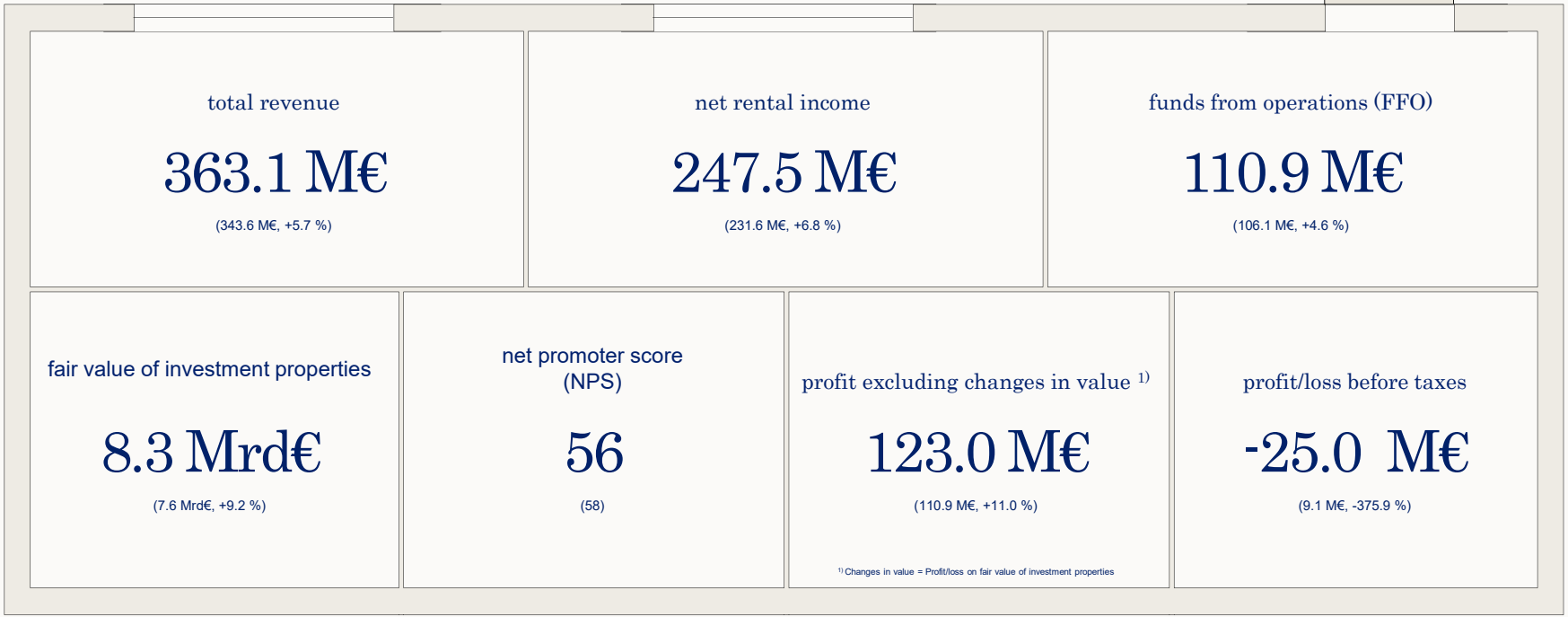
Portfolio key information

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

Number of apartments by construction year



Key Figures 1–9/2026



Financial targets 2026-2028

		1–9/2026	Target
Growth	Average annual growth of total revenue, %	5.7	5–7
Customer satisfaction	Net Promoter Score (NPS)	56	> 65
Profitability	Average annual growth of FFO/share, %	0.0	3–5
Risk management	Loan to Value (LTV), %	46.1	< 45

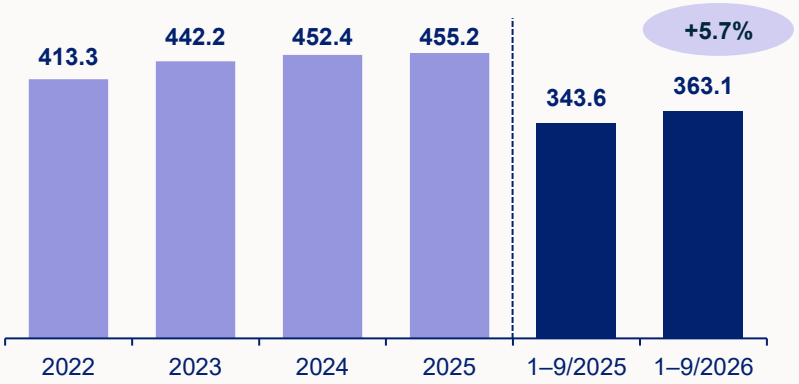
Lumo Homes' objective is to be a stable dividend payer whose annual dividend payment and/or share buy-backs will be at least 20 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position

Financial development and outlook

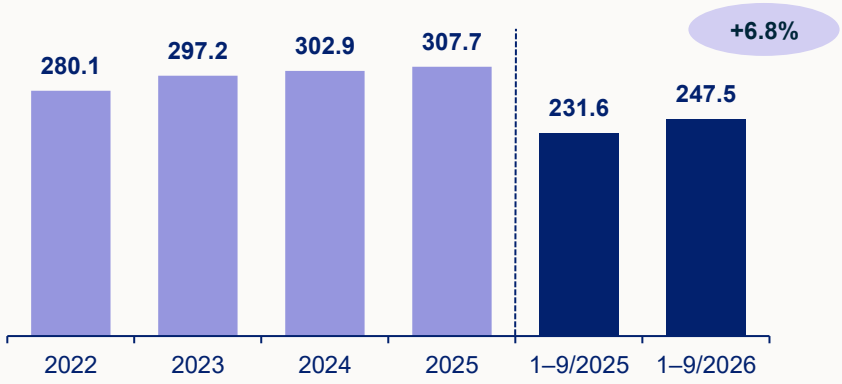
Total revenue and net rental income increased

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

Total revenue, M€



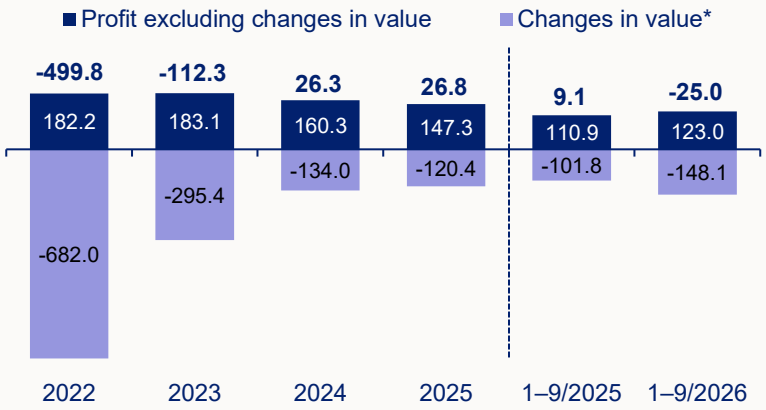
Net rental income, M€



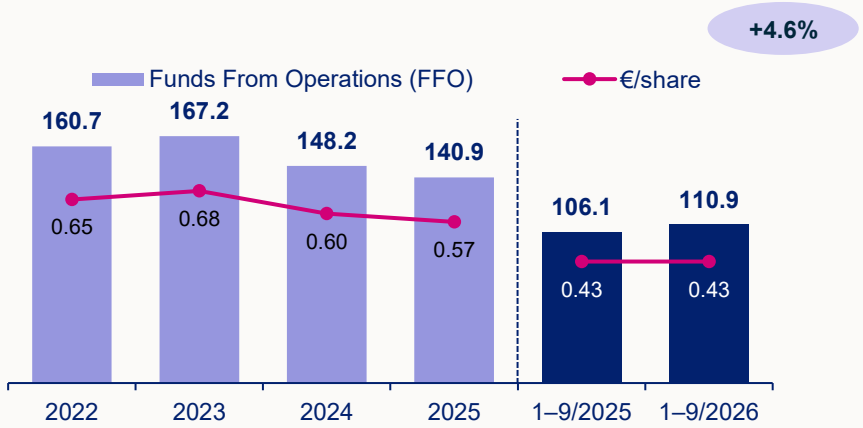
Profit before taxes and FFO

- Profit before taxes was particularly negatively impacted by an increase in yield requirements, which reduced the fair values of our investment properties. On the other hand, the inclusion of the acquired portfolio in our fair value valuation model had a positive impact on fair values
- The increase in FFO was driven by total revenue growth

Profit/loss before taxes, M€



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

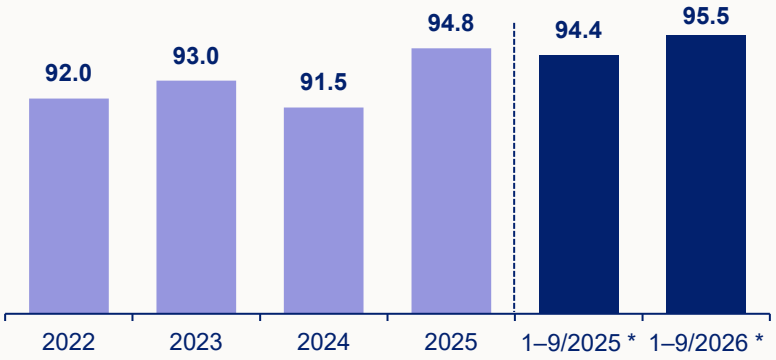


* Changes in value = Profit/loss on fair value of investment properties

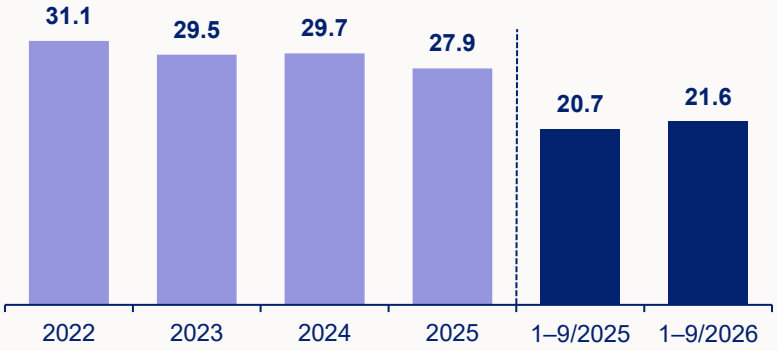
The occupancy rate increased from previous year

- The occupancy rate was 95.5 (94.4) per cent in the review period and 96.4 (96.1) per cent in the third quarter
- The occupancy rate of the acquired portfolio rose to 96.8 per cent at the end of September
- Tenant turnover increased slightly from the comparison period

Financial occupancy rate, %



Tenant turnover, % excluding internal turnover

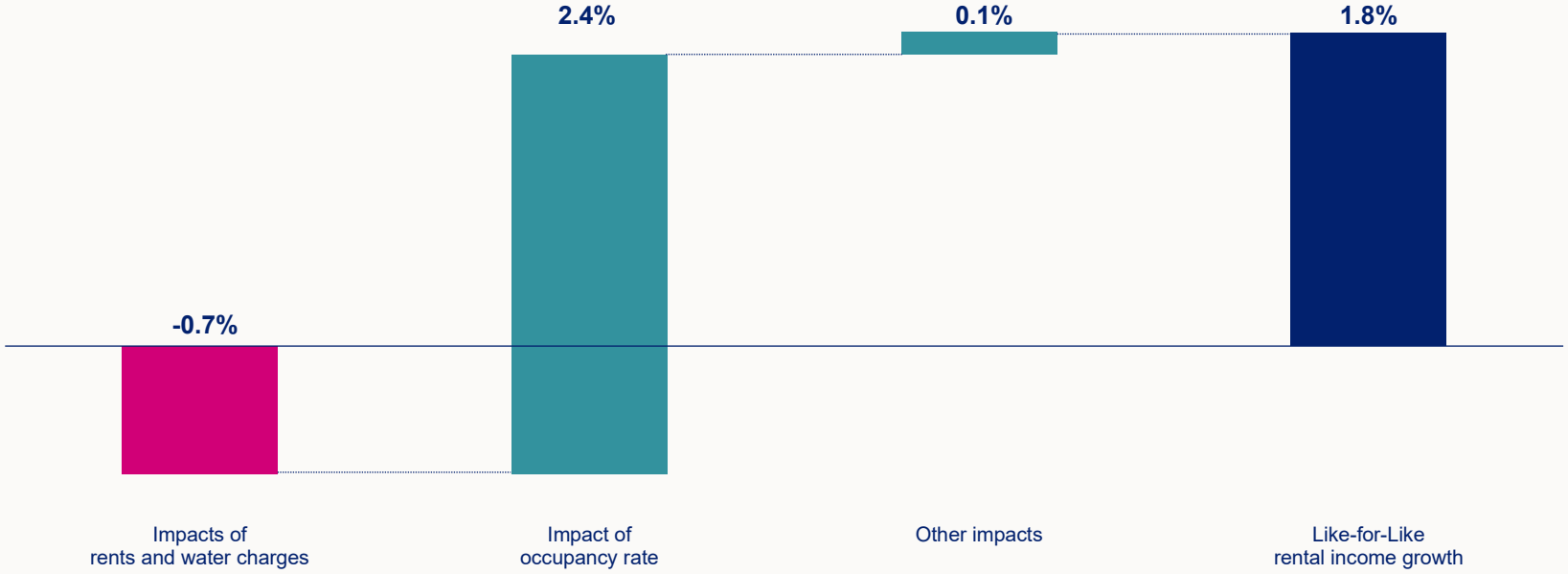


* Cumulative occupancy rate from the beginning of the year

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

Positive development of Like-for-Like rental income

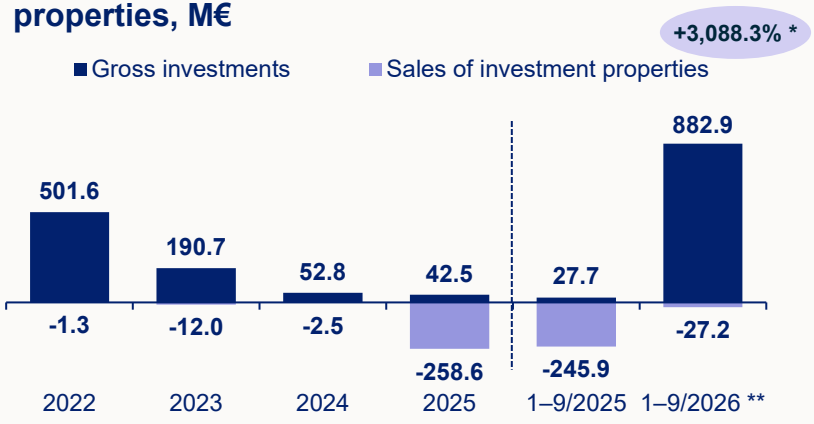
Like-for-Like growth (LfL) illustrates the change in rental income for properties owned for two consecutive years in the past 12 months compared to the previous 12-month period



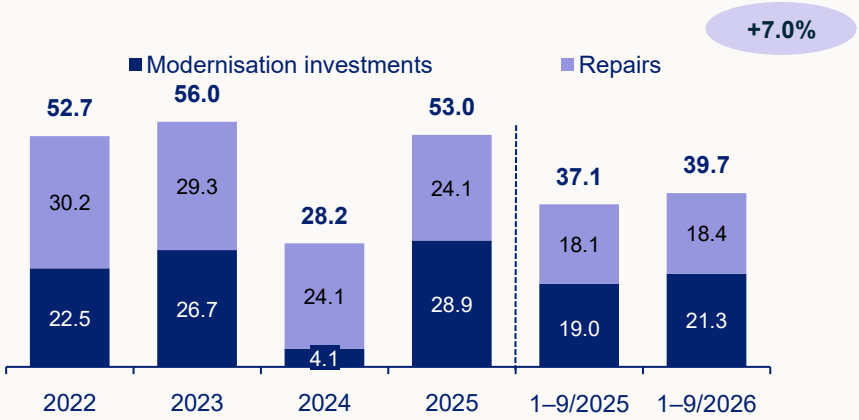
Investments

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

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€



* The change percentage of gross investments, does not include sales of investment properties
** The housing portfolio acquired on 1 April 2026 was intially recognised at acquisition cost as defined in IAS 40.5

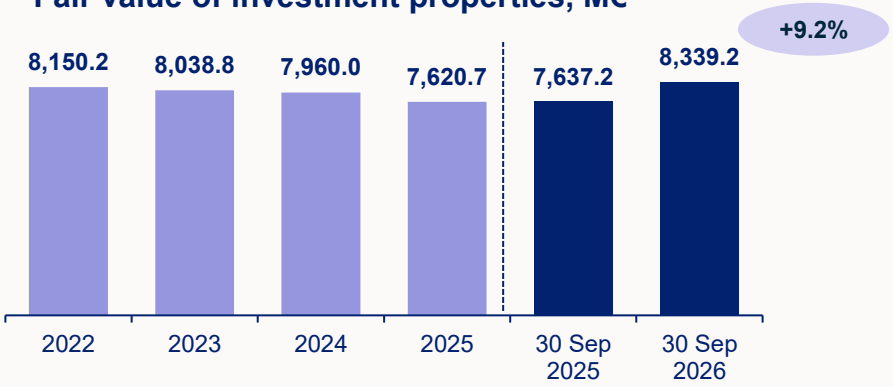
Fair value of investment properties was EUR 8.3 billion

- Yield requirements of the investment properties were increased by 0.1 percentage points during the third quarter
- The change in the fair value of investment properties was EUR -148.1 million
- Net result on the valuation of investment properties was negatively impacted by the change in yield requirements by EUR -209.7 million and positively by the inclusion of the acquired portfolio in the fair value valuation model by EUR 107.3 million

Changes in fair value

M€	1–9/2026	1–9/2025
Change in yield requirement	-209.7	-
Change in net rental income	-1.3	1.0
Change in inflation, rents and expense growth assumptions	-32.5	-
Other	95.4	-102.8
Profit/loss on fair value of investment properties	**-148.1**	**-101.8**

Fair value of investment properties, M€ *

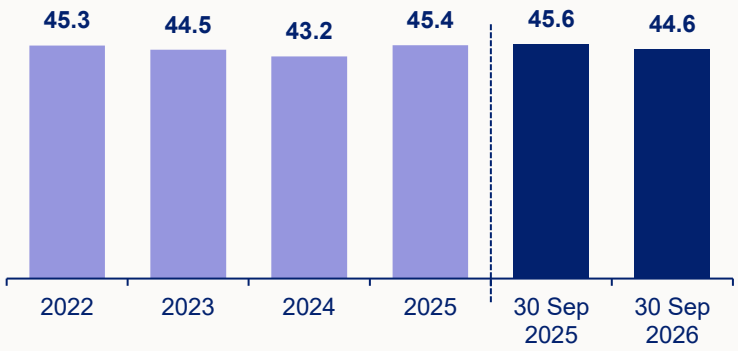


* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale

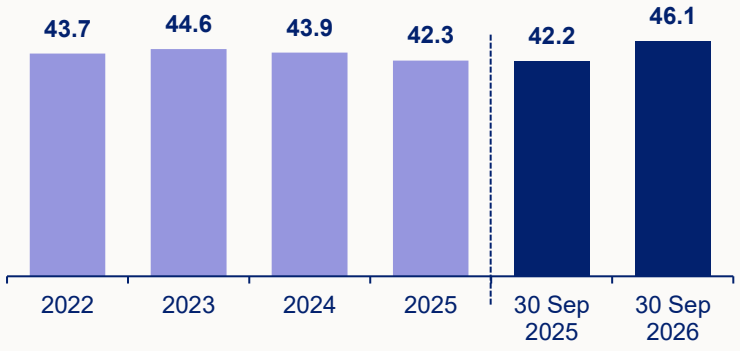
Equity ratio and Loan to Value (LTV)

- Equity ratio has remained strong
- LTV is temporarily over our target level of 45 per cent due to the change in fair values of our investment properties

Equity ratio, %



Loan to Value (LTV), %



Our financial position has remained strong

Lumo

- Moody's affirmed our Baa2 credit rating with a stable outlook in September
- In August, we signed a EUR 100 million loan agreement with OP, refinancing a EUR 75 million loan maturing in 2027
- In September, we refinanced our EUR 50 million loan with SMBC and increased its amount to EUR 100 million. The additional EUR 50 million term loan remained undrawn at the end of the review period
- After the review period, we refinanced our EUR 125 million syndicated loan. As a result of the amendment, the maturity of the loan has been extended from October 2027 to early 2030 and the loan includes two one-year extension options

The Group's liquidity, 917 M€

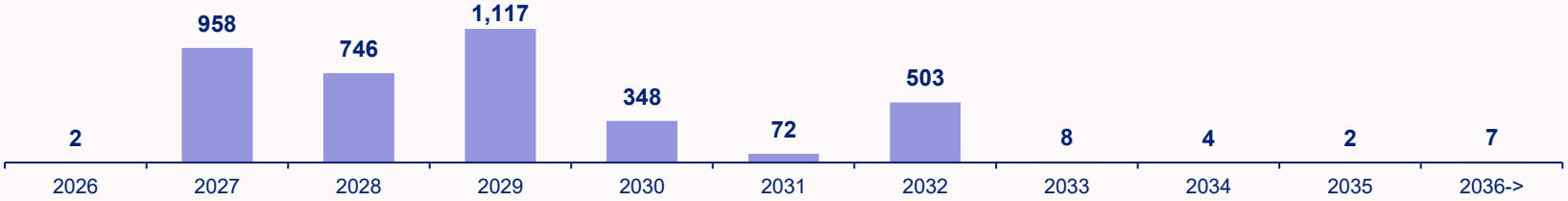


Financial key figures

	30 Sep 2026
Interest-bearing liabilities, M€	3,851.7
Hedging ratio, % [1]	86
Average interest rate, % [2]	3.4
Coverage ratio	2.3
Coverage ratio excluding repair expenses	2.5
Average loan maturity, years	2.5
Average interest rate fixing period, years	2.0

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

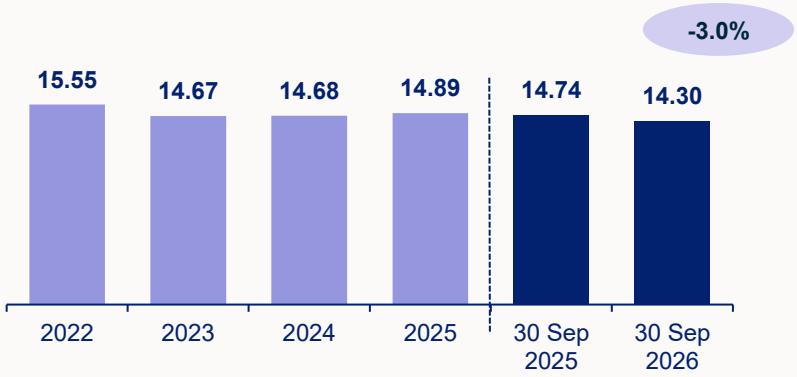
Distribution of the Group's loan maturity, M€



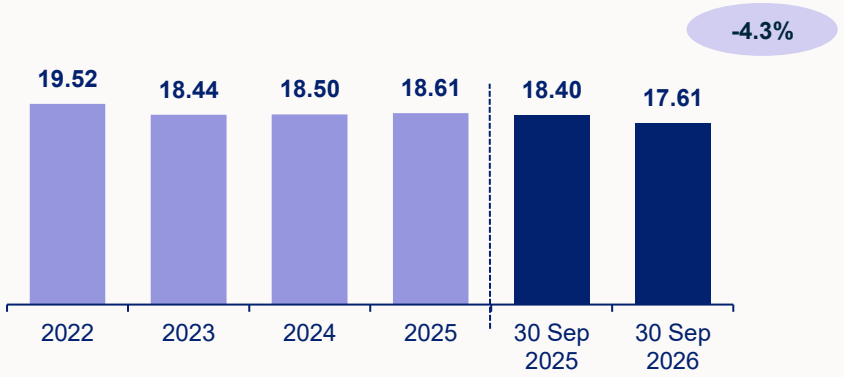
Key figures per share

- Equity per share and EPRA NTA per share decreased due to increased yield requirements used in our valuations

Equity per share, €



EPRA NTA per share, €



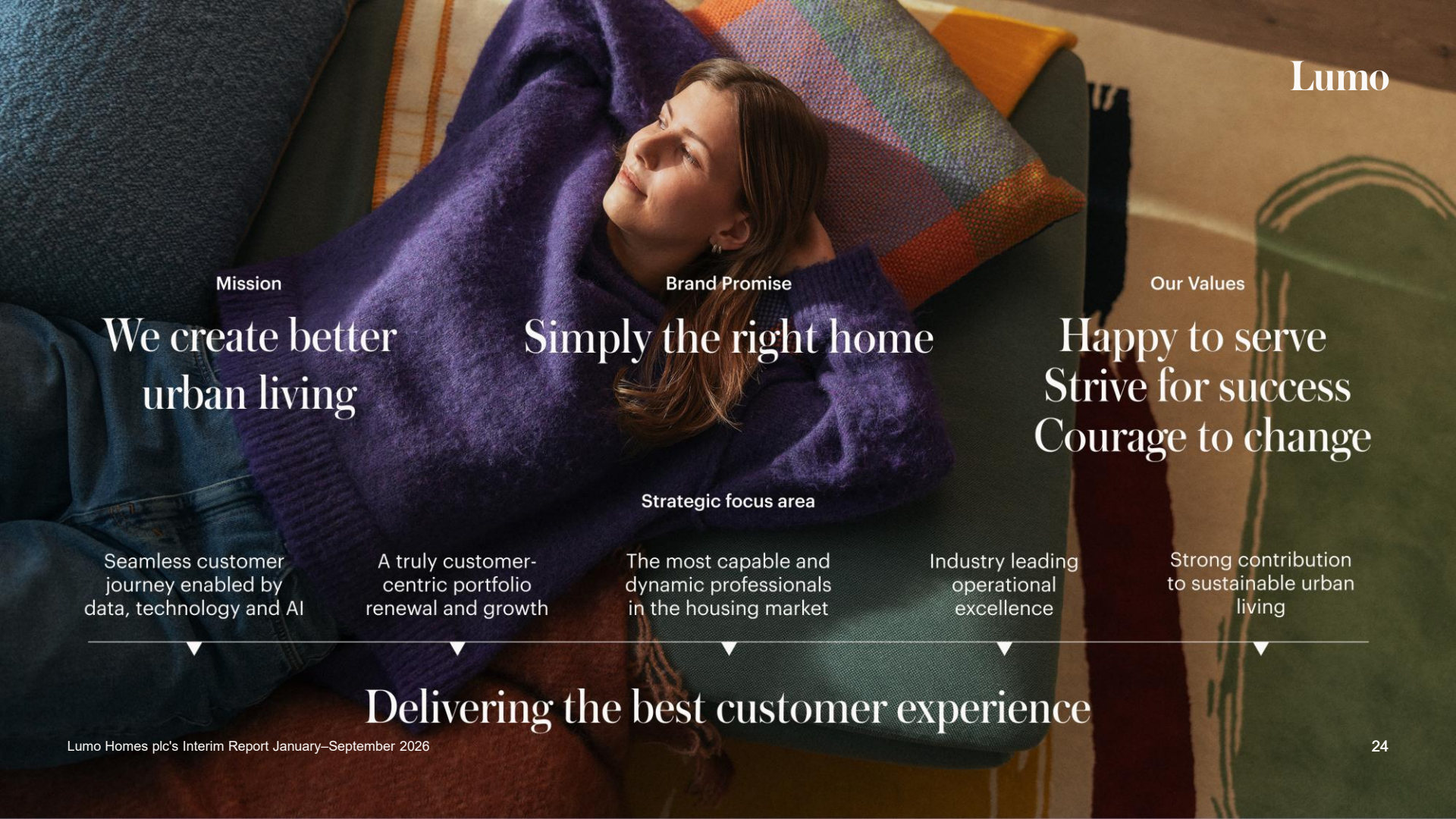
Outlook for 2026 unchanged

Lumo Homes estimates that in 2026 the Group’s total revenue will amount to between EUR 488–493 million. In addition, the company estimates that the Group’s FFO for 2026 will amount to between EUR 147–152 million excluding non-recurring costs.

The outlook is based on the management’s assessment of total revenue, property maintenance expenses and repairs, administrative expenses, financial expenses and taxes to be paid as well as the management’s view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and development of rents. The outlook does not take into account the impact of potential future acquisitions or disposals.

The management can influence total revenue and FFO through the company’s business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.



Mission

We create better urban living

Brand Promise

Simply the right home

Our Values

Happy to serve
Strive for success
Courage to change

Strategic focus area

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

Delivering the best customer experience

Thank you!

Lumo

Contact details:

CEO
Reima Rytsölä, tel. +358 20 508 5077

Interim CFO
Antti Syvänen, tel. +358 20 508 3061

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

www.yritys.lumo.fi/en

Financial Statements 2026
to be published on
18 February 2027

Appendix

Sustainability programme

Lumo

Buildings & homes

We create sustainable buildings and homes

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

Targets

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

Customers

We provide homes where customers thrive and feel safe

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

Targets

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

Personnel

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

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

Targets

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

Business practises

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

Topical with our sustainability work

- We advanced efforts to reduce water consumption by expanding apartment-specific water metering. Installation work for a project covering approximately 13,000 apartments was completed during the review period, more than 10,000 apartments transitioned to consumption-based water billing, and a new project covering over 2,000 apartments was launched.
- We strengthened residents' peaceful enjoyment of their homes by introducing a lease termination procedure for serious disturbance cases. The procedure came into effect on 1 October 2026 and is intended to enable more effective intervention in serious disturbances affecting the residential environment.
- EPRA awarded Lumo Gold-level recognition for both sustainability and financial reporting. EPRA Gold for sustainability reporting was achieved for the third consecutive year, reflecting the long-term and systematic development of our sustainability reporting.



Sustainability programme targets and progress

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

Lumo

Carbon-neutral energy use

Target: Scope 2 emissions reduced to zero by 2030

0.58 tCO_2e/apartment

(-9%)

Additional information: *Emissions decreased beyond the annual target in 2025.*

Energy efficiency

Target: 6% energy efficiency improvement measures (VAETS Energy Efficiency Agreement) by 2030

n/a%

(no comparable data)

Additional information: *Comparable data is not yet available (new period started in 2026). The previous period's target was achieved ahead of schedule.*

Water consumption

Target: 5% reduction in water consumption by 2030

364 l/m^3

(+3%)

Additional information: *2025 serves as the baseline for the new target. Change compared to the 2025 baseline is not yet available.*

Resident satisfaction

Target: ≥68% of residents rate safety and living comfort as 4 or 5 (scale 1–5)

63%

(no comparable data)

Additional information: *Measured for the first time in 2025. No comparable data from 2024.*

Recycling rate

Target: Household waste recycling rate ≥60% by 2030

30%

(no change)

Additional information: *The target is based on the EU target for Finland to reach a 60% municipal waste recycling rate by 2030.*

Employee experience

Target: Average score of ≥4 in the employee survey (scale 1–5)

4.14

(3.95)

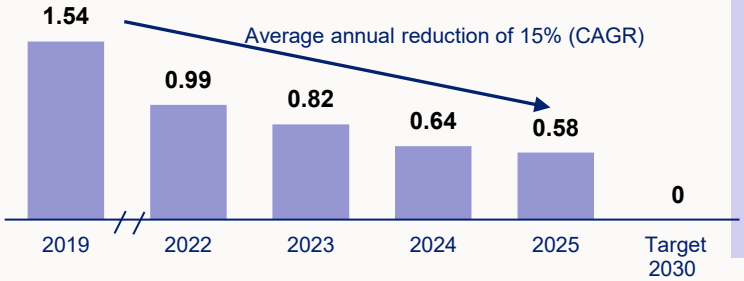
Additional information: *The 2025 result improved from the previous year.*

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

Carbon-neutral energy use target for 2030

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

Apartment-specific carbon footprint of energy consumption *



*Scope 2, market-based, tCO_2e/apartment

Key drivers for 2026–2030

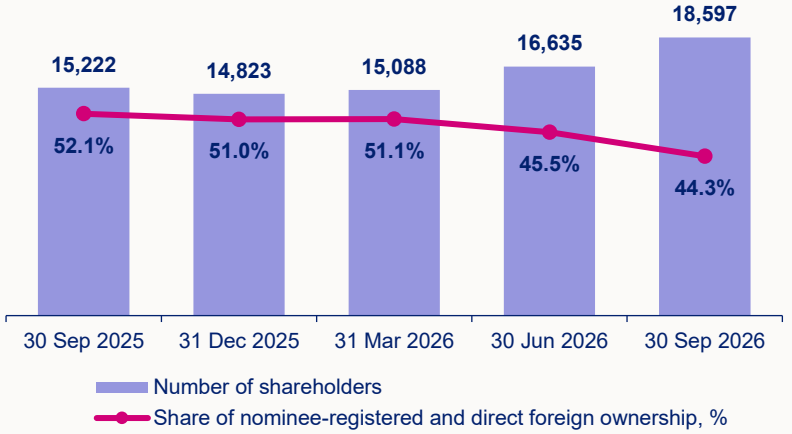
- Energy efficiency investments
- Decarbonisation of district heating
- Residents' energy consumption
- Demand response solutions
- Carbon-neutral property electricity (100%)



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

	Shareholder	Number of shares	% of shares
	Nominee-registered shareholders	67,828,461	25.6
1.	Heimstaden Bostad AB	49,389,283	18.7
2.	Varma Mutual Pension Insurance Company	44,029,042	16.6
3.	Ilmarinen Mutual Pension Insurance Company	20,537,814	7.8
4.	The Finnish Industrial Union	15,788,503	6.0
5.	Trade Union of Education in Finland	9,214,417	3.5
6.	Trade Union PRO	4,904,150	1.9
7.	Elo Mutual Pension Insurance Company	3,199,000	1.2
8.	Society of Swedish Literature in Finland	2,340,000	0.9
9.	The State Pension Fund of Finland	2,200,000	0.8
10.	Finnish Construction Trade Union	2,000,001	0.8
	Other shareholders	43,380,395	16.4
	Total	**264,811,066**	**100.0**

Development of the number of shareholders



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

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

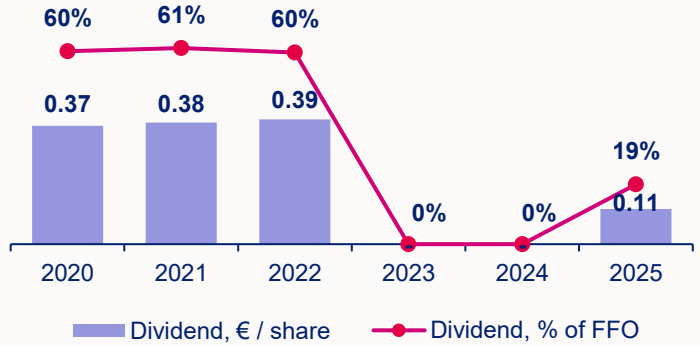
Dividend policy

Lumo

Profit distribution during the reporting period:

- The Annual General Meeting 12 March 2026 resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.11 per share be paid for the financial year 2025
- The dividend payment date was 8 April 2026
- The company bought back 7,000,000 of its own shares during the period from 22 August 2025 to 27 January 2026
- Lumo cancelled 7,000,000 own shares in accordance with the decision by the Board of Directors. The cancellation was registered with the Finnish Trade Register on 17 April 2026.

Dividend history:

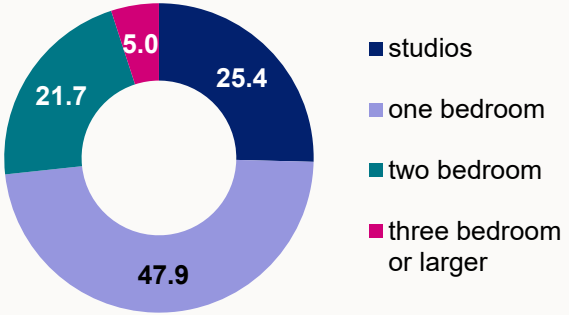


Lumo Homes' objective is to be a stable dividend payer whose annual dividend payment and/or share buy-backs will be at least 20 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position

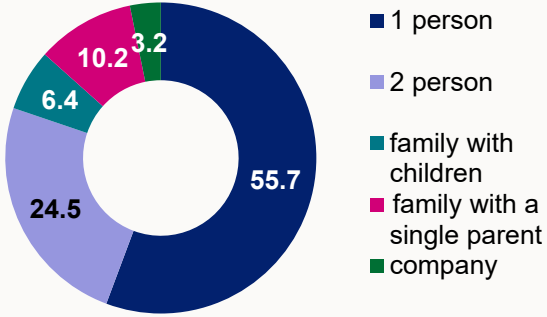
Housing stock and customer distribution

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

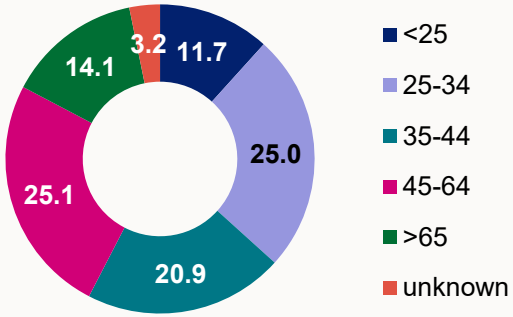
Housing stock by apartment type, %



Customers by household type, %



Customers by age group, %



Lumo living benefits

Lumo living includes

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

Services for easy move

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

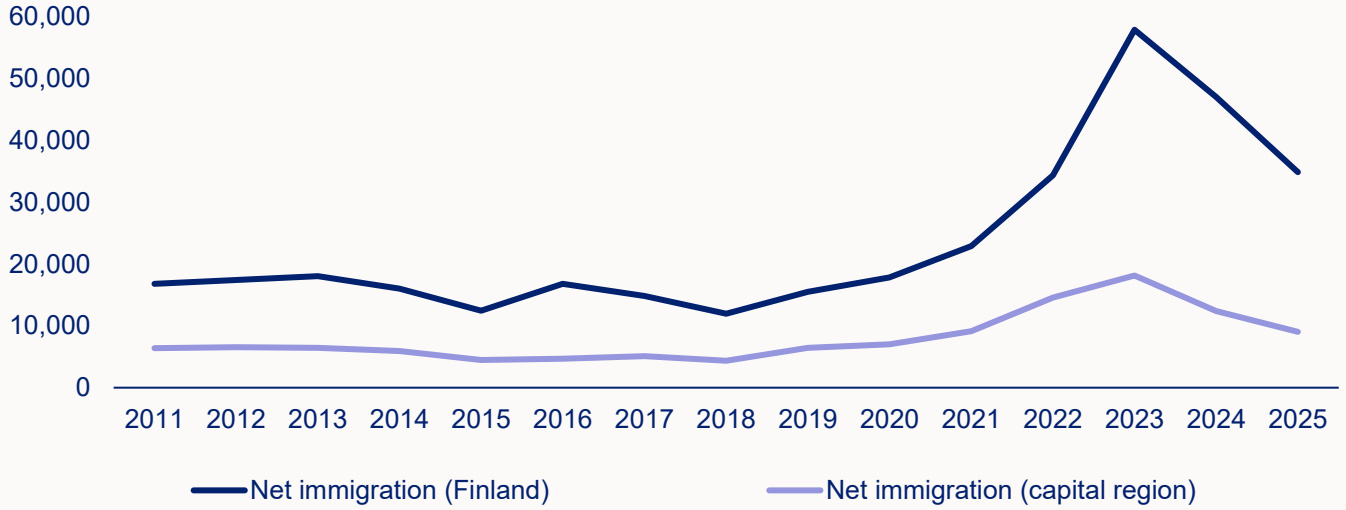
Other benefits

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

Immigration and its impact

Lumo

- Net immigration to Finland has been at historically high level in recent years. In 2025, net immigration decreased from the previous year but it was still third highest in the history of statistical recording
- According to MDI's population forecast published in September 2026, population growth is expected to be concentrated in capital region, Tampere, Turku and medium-sized university cities. Immigration will support population growth in the longer term within the growth triangle, although growth has slowed in early 2026



Source: Statistics Finland, population statistics and preliminary population statistics; MDI population forecast, September 2026

Key figures

	7–9/2026	7–9/2025	Change, %	1–9/2026	1–9/2025	Change, %	2025
Total revenue, M€	127.3	113.6	12.0	363.1	343.6	5.7	455.2
Net rental income, M€	95.9	86.0	11.5	247.5	231.6	6.8	307.7
Net rental income margin, %	75.3	75.7		68.2	67.4		67.6
Profit/loss before taxes, M€	-87.7	32.8	-367.3	-25.0	9.1	-375.9	26.8
Gross investments, M€	10.6	13.6	-22.3	882.9	27.7	3,088.3	42.5
Funds From Operations (FFO), M€	46.1	44.1	4.7	110.9	106.1	4.6	140.9
FFO per share, €	0.17	0.18	-5.6	0.43	0.43	0.0	0.57
Financial occupancy rate, %				95.5	94.4		94.8
Fair value of investment properties, Bn€				8.3	7.6	9.2	7.6
Number of apartments				43,489	39,001		38,945
Number of apartments under construction				32	119		119
EPRA NTA per share, €				17.61	18.40	-4.3	18.61
Equity ratio, %				44.6	45.6		45.4
Loan to Value (LTV), %				46.1	42.2		42.3

Consolidated income statement

M€	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Total revenue	127.3	113.6	363.1	343.6	455.2
Maintenance expenses	-24.5	-21.9	-97.2	-93.8	-123.4
Repair expenses	-7.0	-5.7	-18.4	-18.1	-24.1
Net rental income	**95.9**	**86.0**	**247.5**	**231.6**	**307.7**
Administrative expenses	-10.4	-9.3	-32.6	-29.0	-40.8
Other operating income and expenses	0.9	1.3	4.5	2.9	3.9
Profit/loss on sales of investment properties	0.6	-0.2	-1.0	-0.9	-2.6
Profit/loss on fair value of investment properties	-139.6	-16.4	-148.1	-101.8	-120.4
Depreciation, amortisation and impairment losses	-0.3	-0.3	-0.8	-8.2	-8.4
Operating profit/loss	**-52.9**	**61.0**	**69.6**	**94.6**	**139.4**
Total amount of financial income and expenses	-34.9	-28.2	-94.5	-85.5	-112.7
Share of result from associated companies	-	-	-0.1	-	0.1
Profit/loss before taxes	**-87.7**	**32.8**	**-25.0**	**9.1**	**26.8**
Current tax expense	-5.9	-36.2	-14.2	-44.3	-47.9
Change in deferred taxes	22.7	29.5	17.4	42.0	41.9
Profit/loss for the period	**-71.0**	**26.1**	**-21.8**	**6.8**	**20.8**

Balance sheet

M€	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	0.3	0.3	0.4
Investment properties	8,303.2	7,595.4	7,580.6
Property, plant and equipment	19.2	19.7	19.5
Investments in associated companies	1.5	2.4	2.5
Financial assets	0.7	0.8	0.7
Non-current receivables	7.1	6.4	6.0
Derivatives	13.1	9.0	9.2
Deferred tax assets	12.7	10.8	15.2
Total non-current assets	**8,357.8**	**7,644.7**	**7,634.1**
Current assets			
Derivatives	2.4	2.0	1.6
Current tax assets	0.6	0.5	0.5
Trade and other receivables	14.8	12.0	10.6
Financial assets	68.6	54.7	57.8
Cash and cash equivalents	23.3	184.7	181.3
Non-current assets held for sale	36.0	41.8	40.1
Total current assets	**145.6**	**295.7**	**292.0**
TOTAL ASSETS	**8,503.3**	**7,940.4**	**7,926.1**

Balance sheet

M€	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	12.8	-7.5	-4.3
Invested non-restricted equity reserve	401.5	164.4	164.4
Retained earnings	3,279.7	3,368.7	3,339.0
Equity attributable to shareholders of the parent company	**3,787.8**	**3,619.6**	**3,593.0**
Total equity	**3,787.8**	**3,619.6**	**3,593.0**
Non-current liabilities			
Loans and borrowings	3,016.1	3,167.1	3,166.2
Deferred tax liabilities	770.2	779.9	785.9
Derivatives	0.0	20.3	16.1
Other non-current liabilities	7.0	3.9	3.7
Total non-current liabilities	**3,793.3**	**3,971.2**	**3,972.0**
Current liabilities			
Loans and borrowings	835.6	226.0	225.1
Derivatives	0.1	0.0	0.0
Current tax liabilities	6.1	35.5	34.0
Trade and other payables	77.1	69.4	83.8
Liabilities related to non-current assets held for sale	3.4	18.7	18.2
Total current liabilities	**922.2**	**349.6**	**361.1**
Total liabilities	**4,715.6**	**4,320.8**	**4,333.1**
TOTAL EQUITY AND LIABILITIES	**8,503.3**	**7,940.4**	**7,926.1**

Financial key figures

	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Equity ratio, %	44.6	45.0	46.2	45.4	45.6
Interest cover	2.3	2.3	2.3	2.3	2.2
Coverage ratio	2.3	2.4	2.4	2.4	2.4
Coverage ratio excluding repair expenses [1)]	2.5	2.6	2.6	2.6	2.6
Loan to Value (LTV), % [2)]	46.1	45.1	42.5	42.3	42.2
Hedging ratio, % [3)]	86	86	96	99	99
Average interest rate, % [4)]	3.4	3.4	3.3	3.2	3.2
Average loan maturity, years	2.5	2.7	3.0	3.1	3.4
Average interest rate fixing period, years	2.0	2.3	2.6	2.7	2.9

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

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

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

[4)] Includes interest rate derivatives

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