

Capital Markets Day 2026



Agenda

- 10:00** **Opening words**
Niina Saarto, Director, Treasury & Investor Relations
- We create better urban living**
Reima Rytsölä, CEO
- Figures behind the strategy**
Erik Hjelt, CFO
- Q&A for CEO and CFO**
- 11:00** **Break**
- 11:15** **Delivering the best customer experience**
Janne Ojalehto, Executive Vice President, Housing
- Seamless customer journey enabled by data, technology and AI**
Tuomas Kaulio, Executive Vice President, Data and Technology, CTO

- Customer-centric portfolio renewal and growth**
Ville Raitio, Executive Vice President, Investments & Portfolio Management
- Bringing one Lumo to live**
Katri Viippola, Executive Vice President, People, Brand and Sustainability
- Q&A for all**
- Closing words**
- 12:45** **Lunch**
- 13:45** **Property tour**

Lumo

We create better
urban living

Reima Rytsölä
CEO

Mission

We create better urban living

Seamless customer journey enabled by data, technology and AI

Brand Promise

Simply the right home

A truly customer-centric portfolio renewal and growth

Strategic focus area

The most capable and dynamic professionals in the housing market

Our Values

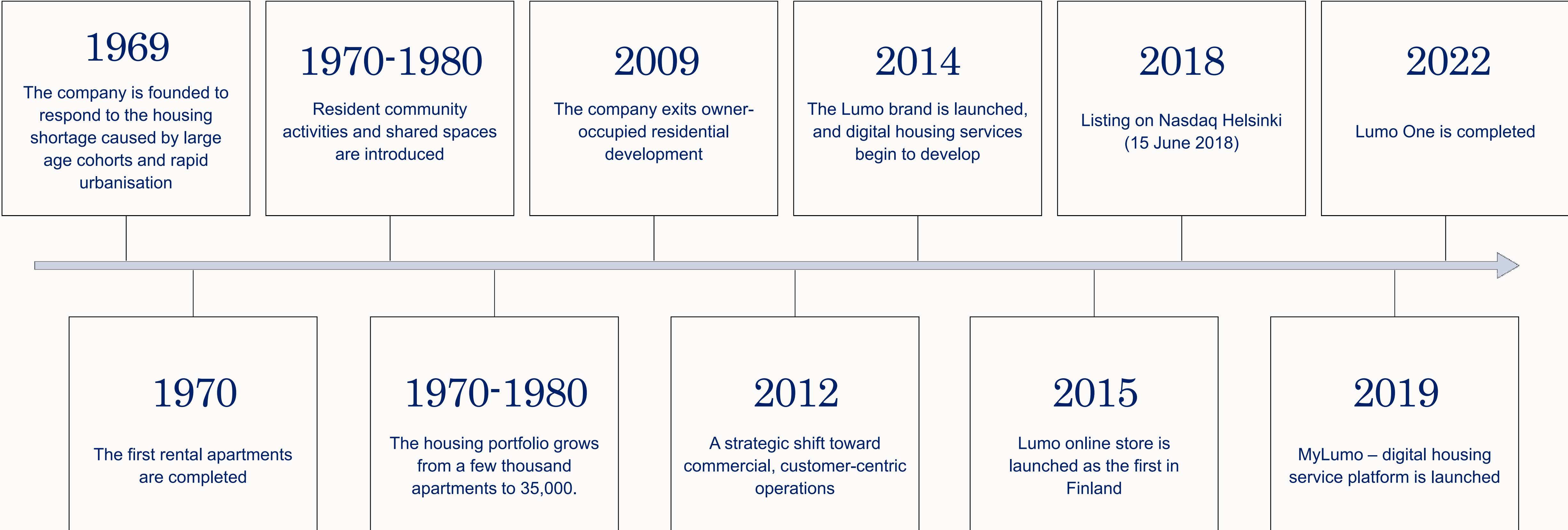
Happy to serve
Strive for success
Courage to change

Industry leading operational excellence

Strong contribution to sustainable urban living

Delivering the best customer experience

Better urban living has always been at our core



We are a bold shaper of urban living

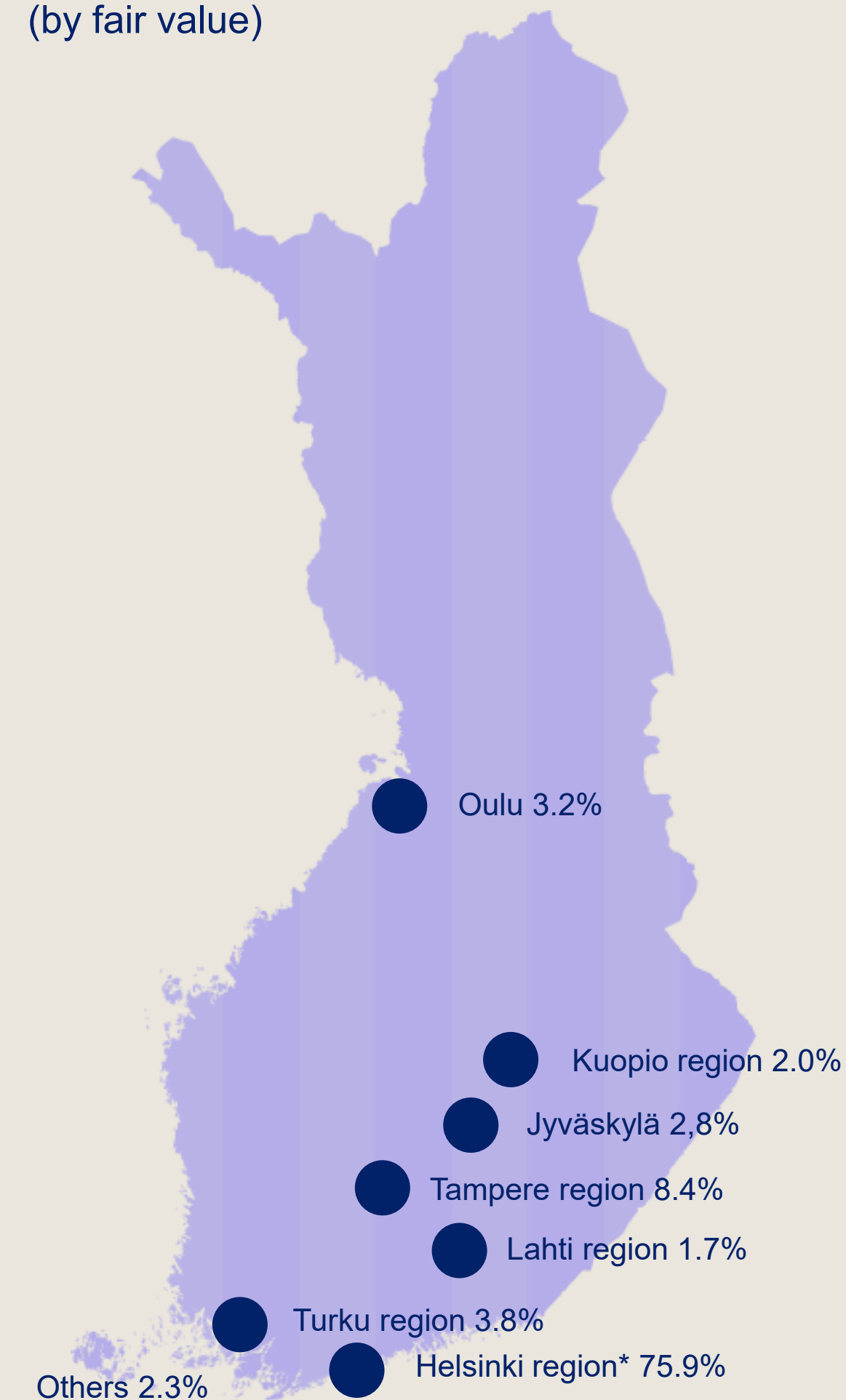
We create better urban living. We do it by **putting the customer at the centre of everything we do** – while operating efficiently at scale.

As the largest private residential real estate company in Finland, our role goes beyond providing homes. **We shape urban living by making portfolio decisions through customer insight** – to deliver long-term value.

With almost 40,000 apartments across the seven largest growth centres, **we can offer our customers the best homes for changing needs** – enabling stable and predictable results.

Property portfolio by region, 31 December 2025

(by fair value)



* Capital region, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti

Rental apartments

38,945

Total revenue (M€)

455.2

Fair value of investment properties (M€)

7,620.7

Gross investments (M€)

42.5

Employees

256

Customer Net Promoter Score

57

Urbanisation is the main driver behind our strategy



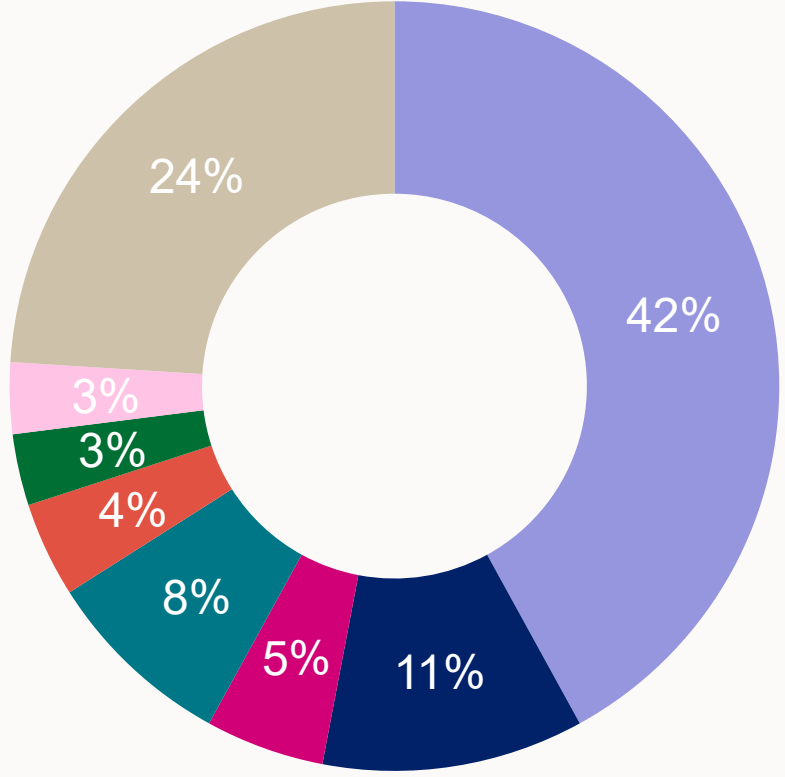
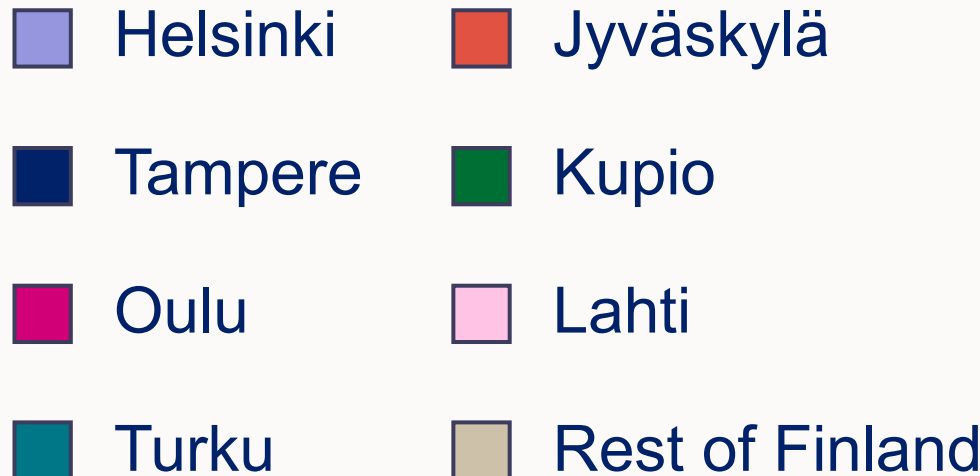
<p>Finland's growth depends on vibrant cities and mobility</p>	<p>Right homes in right locations increase mobility</p>	<p>Finnish attitudes towards rental living are shifting</p>	<p>Change starts with the customer</p>
<p>Strategic requirement from us</p> <p>Ensuring flexible housing options that enable mobility within and into growth centres.</p> <p>We are supporting economic vitality by ensuring that access to housing in growth centres is smooth, predictable and scalable.</p>	<p>Strategic requirement from us</p> <p>Using deep market insight at scale for delivering the right homes in the right locations efficiently.</p> <p>By fully leveraging our market insight, we will strengthen value creation for customers and the portfolio.</p>	<p>Strategic requirement from us</p> <p>Continue making rental living a compelling, trusted and future-proof choice.</p> <p>As preferences evolve, we will provide clarity, transparency and services that reinforce rental living as a high-quality, mainstream option.</p>	<p>Strategic requirement from us</p> <p>Shape our offering according to deeper understanding of customer needs across different life situations.</p> <p>Our solutions will continue to support people's changing needs in a dynamic urban environment.</p>

Operating environment

Indicative fair value breakdown, %

- Residential construction has remained subdued, with no rapid recovery in sight
- Residential start-ups have remained low. This is due, among other things, to the abundant supply of rental apartments as well as high construction costs and land prices
- The number of completed apartments has fallen to a historically low level

Housing production need 2025–2045, %

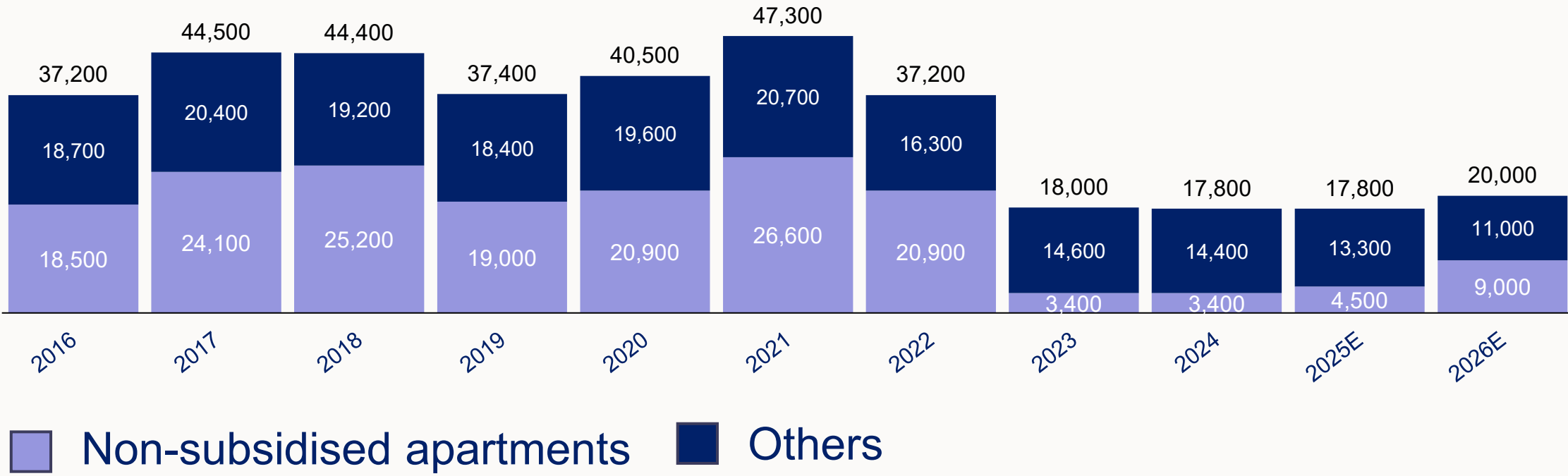


Industry key figures

	2026E	2025E
Residential start-ups, units	20,000	17,800
of which non-subsidised apartments	n/a	4,500
Building permits granted, annual, units*	n/a	17,166
Construction costs, change, % **	n/a	1.6

* 2025E: Rolling 12 months, November 2025, ** 2025E: December 2025
 Sources: CFCI's forecast, September 2025; Nordea Economic Outlook January 2026; VTT, Need for housing 2025-2045; Statistics Finland, Building and dwelling production, Building cost index

Residential start-ups in Finland 2016–2026E

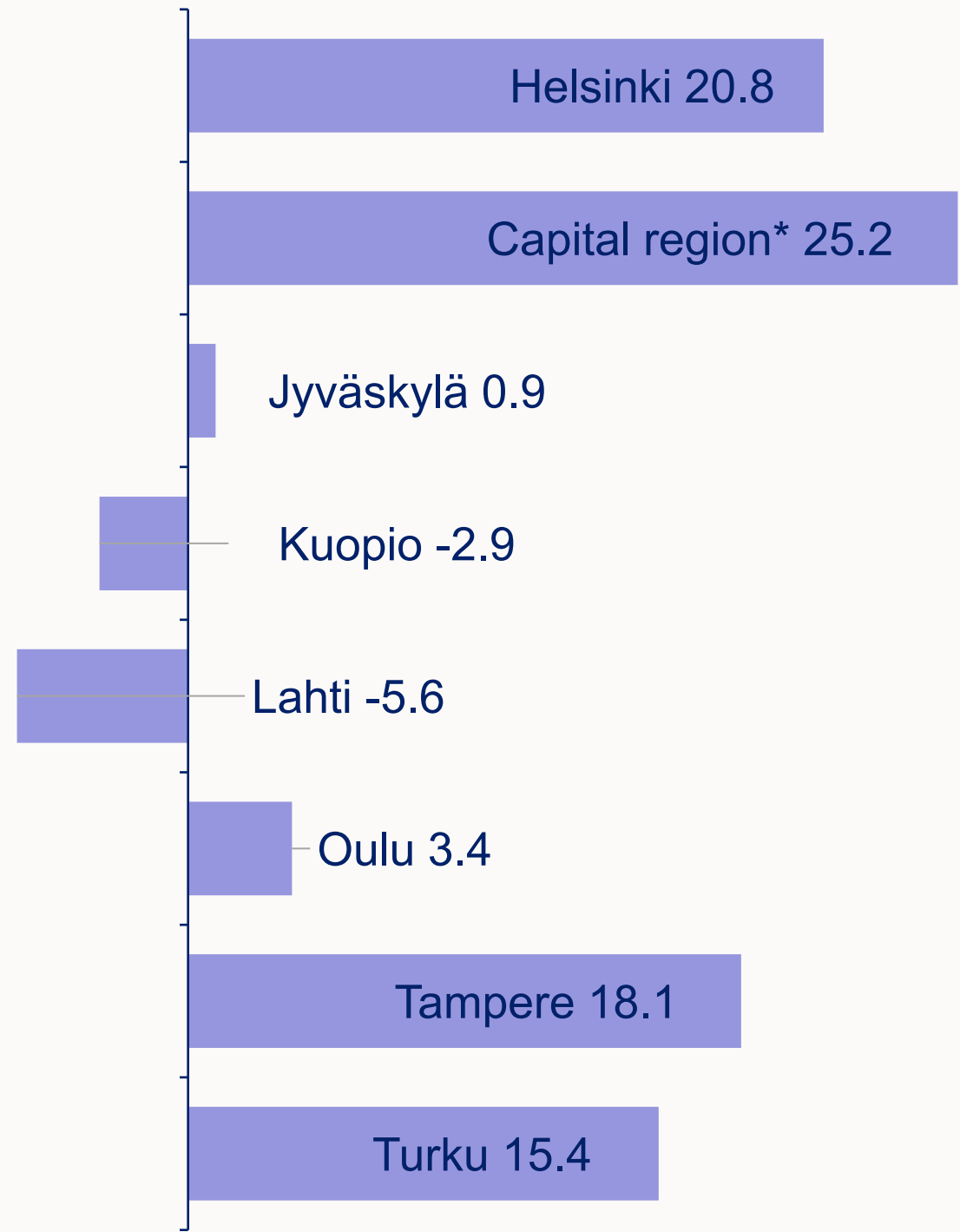


Operating environment

Rental market situation

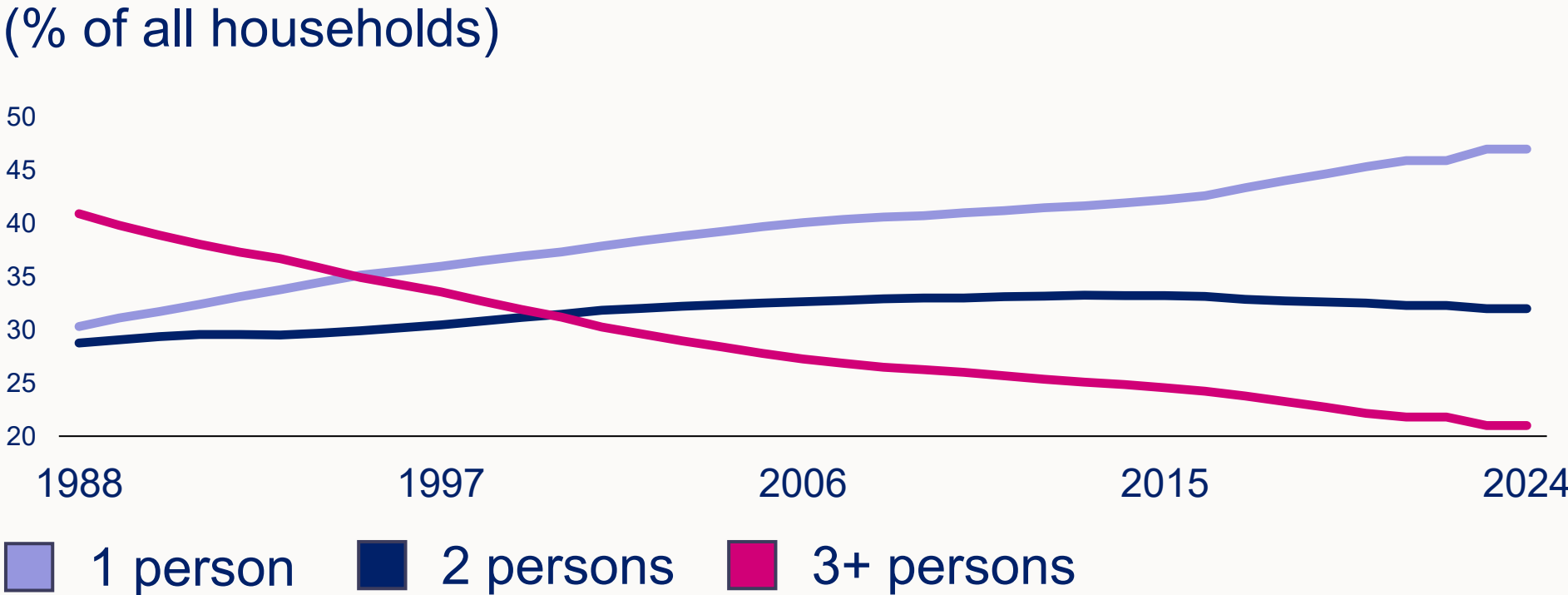
- There is still plenty of supply in the rental market
- Population growth will continue in the largest cities, concentrated mainly in the capital region, Tampere, and Turku
- In the longer term, however, immigration and urbanisation will sustain the strong population growth in Finland’s largest cities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

Population growth forecast 2024–2050, %

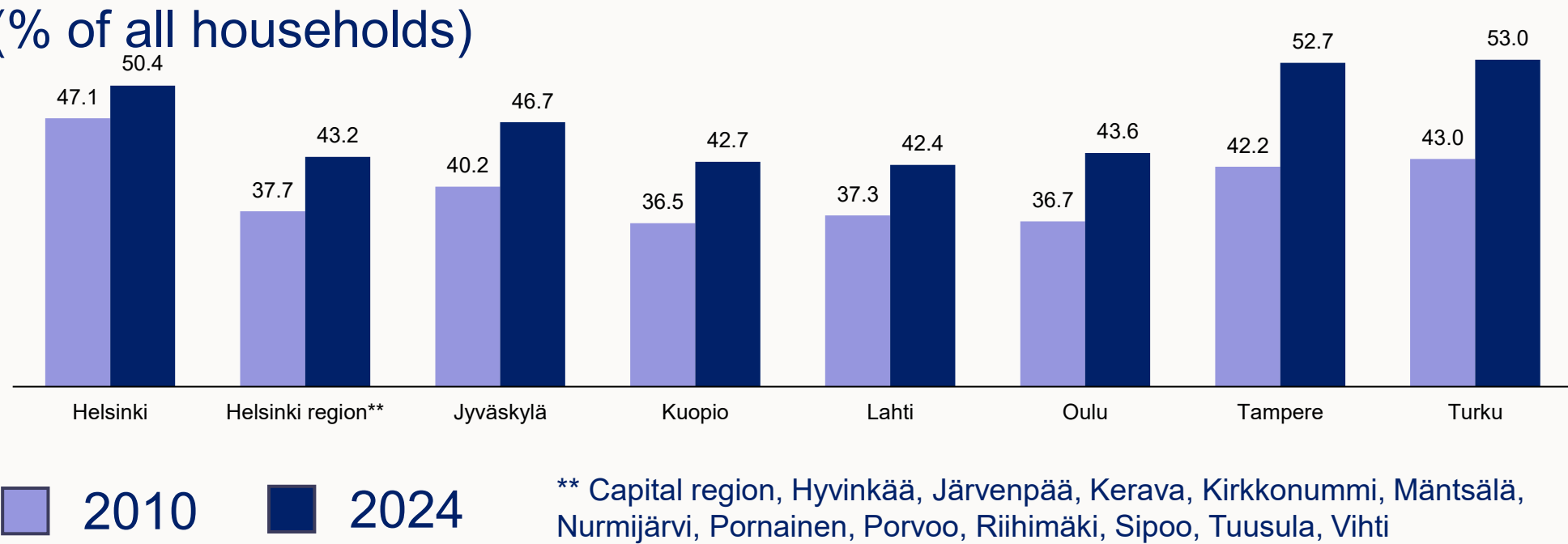


* Helsinki, Espoo, Kauniainen, Vantaa

Development of household sizes



Development of rental household-dwelling units

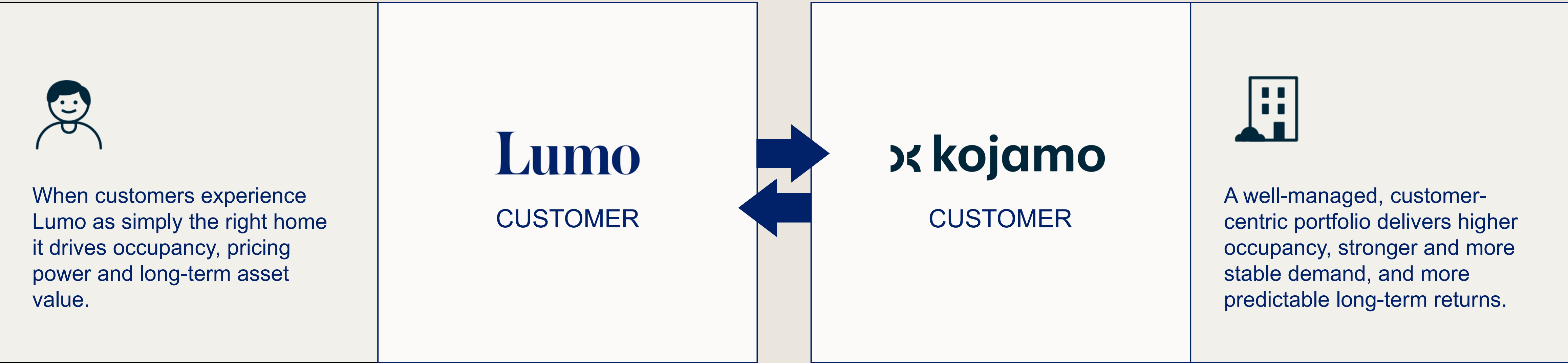


Sources: MDI, Population forecast 2050 (urbanisation scenario), September 2025; Statistics Finland, Dwellings and housing conditions 2024, Nordea Economic Outlook January 2026; Rakli housing market review December 2025

We embed customer centricity deeper into our value creation model

Customer insights guide portfolio decisions from locations and apartment mix to quality, services and pricing, enabling a predictable and compelling offering

Our scale, efficiency and market insight translate into greater customer centricity and best living solutions



Our strategy strengthens the link between customer value and asset value

For future growth, we will increase our value creation capabilities through deeper customer centricity

Customer objective	Strategic focus area	Portfolio objective
Convenience & flexibility	Seamless customer journey enabled by data, technology and AI	Improved profitability
Value for money	A truly customer-centric portfolio renewal and growth	Full value creation
Trust & clarity	The most capable and dynamic professionals in the housing market	Improved asset performance
Reliability & loyalty	Industry leading operational excellence	Lower operating cost & better efficiency
Sustainable choices	Strong contribution to sustainable urban living	Compliance & long-term resilience
Simply the right home	Delivering the best customer experience	Higher occupancy and price premium

What does this require from us?

From

To

Rental market focus	Broader addressable market We take a broader stance in our market space, offering a stronger alternative to home ownership
Property- and asset-focused approach	Market- and customer-driven approach All decisions guided by customer needs, demand and market dynamics
Efficiency mindset	Data-enabled value creation mindset Using insight, automation and unified systems to improve our value creation
Dual-brand operating culture; Kojamo & Lumo	One unified company culture Everyone working towards the same goal

Sustainability programme

Ambition

Commitments

Targets

Buildings & homes

▶ **We create sustainable buildings & Lumo 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

- ▶ Carbon-neutral energy use by 2030
- ▶ 5% reduction in water consumption by 2030
- ▶ Energy savings per VAETS energy efficiency agreement by 2030
- ▶ ≥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

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

Personnel

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

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

- ▶ Employee survey average score ≥4 (scale 1–5)

Business practises

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

We will accelerate our strategy execution with a one brand strategy

This move is not a name change or a branding exercise.

It is a strategic decision that enables us to:

- Drive internal change towards deeper customer centricity and a unified company culture
- Turn strategy into daily decisions faster, clearer and by being closer to the customer
- Communicate a single value creation story and a market-driven operating model



Financial targets 2026-2028

Growth

Average annual growth of total revenue, %

Target:

5-7%

Customer satisfaction

Net Promoter Score (NPS)

Target:

> 65

Profitability

Average annual growth of FFO/share, %

Target:

3-5%

Risk management

Loan to Value (LTV), %

Target:

< 45%

Lumo's 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

Figures behind the strategy

Erik Hjelt

CFO



Financial targets 2026-2028

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Average annual growth of total revenue, %

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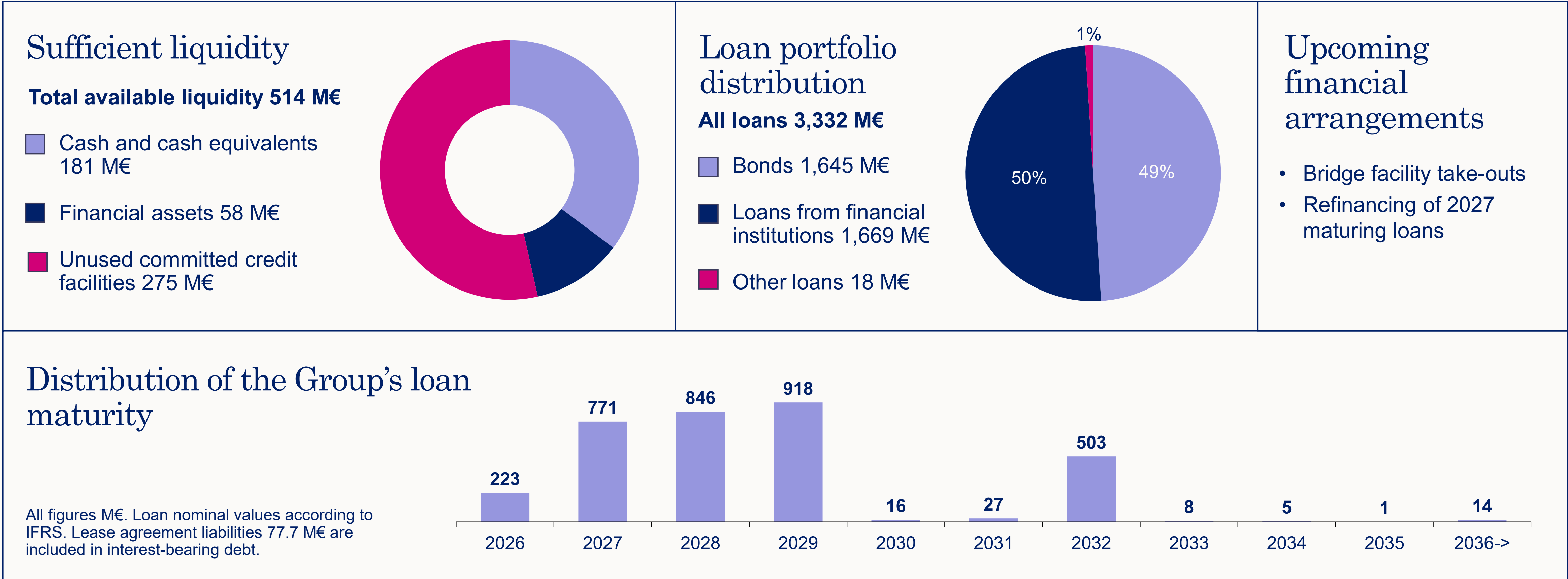
How to achieve financial targets

Growth	Profitability	Risk management
<ul style="list-style-type: none"> • Further improvement in occupancy • Positive rental growth • Integration of the acquired 4,761 apartments • Net investments 	<ul style="list-style-type: none"> + Increasing revenue + Moderate improvement in net rental yield + Leveraging operational efficiency + Net investments with free cash flow + Opportunistic investments if FFO per share accretion - Refinancing 	<ul style="list-style-type: none"> • Retained FFO to pay loans and/or for investments • Selling non-core properties • Moderate pay-out ratio

How We Approach Financing

Maintaining IG rating	Actual/ Q4 2025: Baa2 (stable)
Moderate leverage ratio	Policy: LTV<45% Actual/ Q4 2025: 42.3
Conservative yet flexible interest rate risk hedging	Policy: 50-100% Actual/ Q4 2025: 99%
Unencumbered assets	Policy: > 60 Actual/ Q4 2025: 76.7
No currency risk	Actual/ Q4 2025: -

Diverse sources of funding and balanced maturity distribution



Delivering the best customer experience

Janne Ojalehto

Executive Vice President, Housing

Research-proven link between customer experience and rent premium

78%
of tenants show **increased loyalty** after a positive service experience

52%
of tenants are **willing to pay more** for a better customer experience

65%
of customer **churn** is driven by **experience-related factors, not price**

Companies that invest in customer experience can achieve up to a **15% rental or occupancy premium compared to market averages**

Sources: Qualtrics XM Institute (2025), Forrester CX Index (2024), SuperOffice CX Statistics (2025), McKinsey 2024

What basic factors our customers value the most?

We wanted to know and we asked from 4,000 current and potential customers

“I want the renting process to be easy and quick”	“I would like to browse my options and get comparison”
“Price per value should be in line with the market”	“Location and public transportation options are the key”



What creates premium value?

We wanted to know and we asked from 4,000 current and potential customers

“Neighbours and neighbourhood is nice”	“Cleanliness”	“Feeling of being safe”
Select the right customers – it is a balance between occupancy expectations and time consumed		

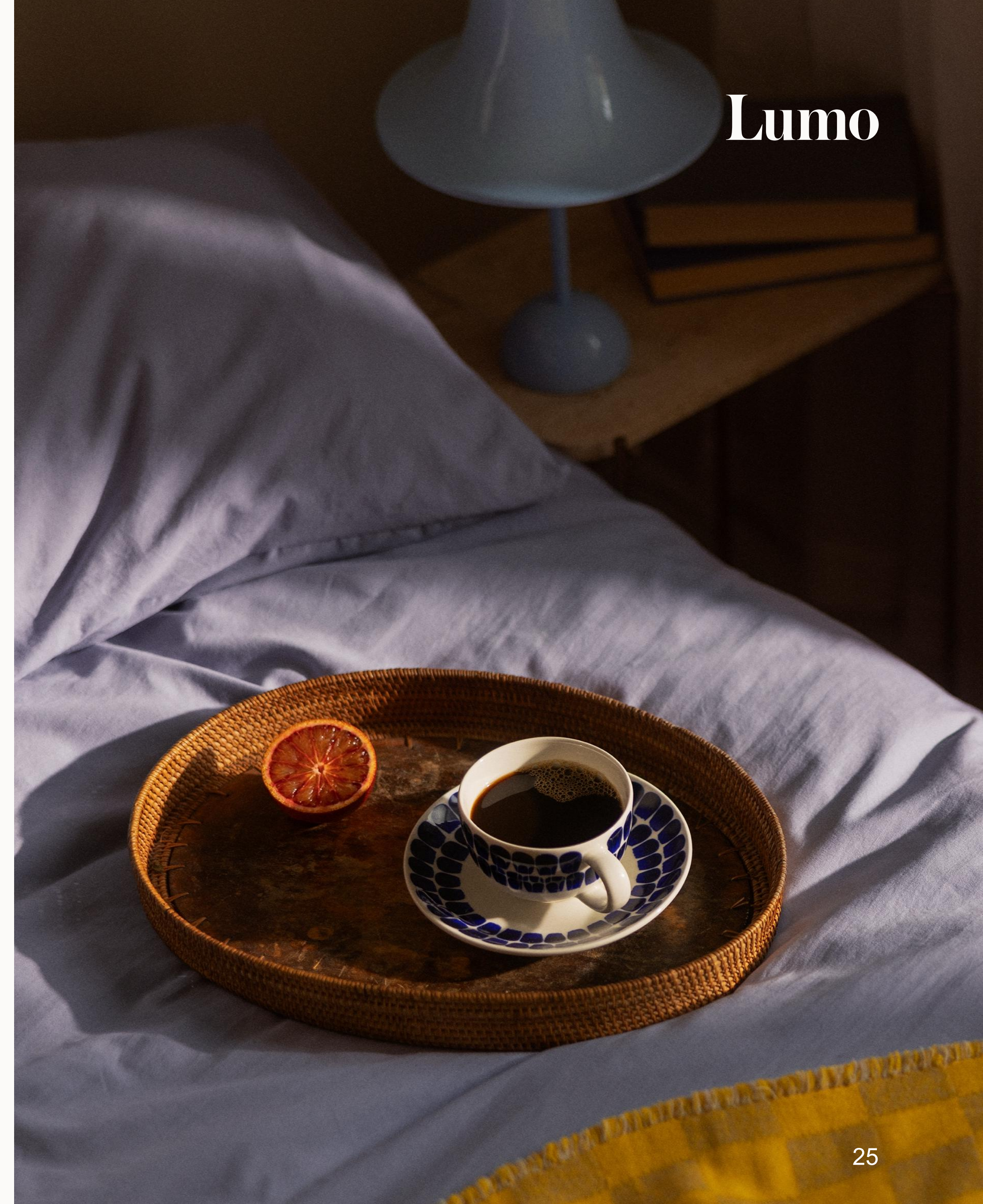
How do we meet the expectations?

Our core value “Happy to Serve” shows in everyday interaction and employee satisfaction score is high

- We systematically train our people and partners
- Lumo Service Center working 24/7 resolving customer issues
- AI assisted platform crunching data from service center and My Lumo services
- **Lumo.fi** and **My Lumo service** receive strong customer feedback on a monthly basis
- AI resolving issues and ticketing

What is in the pipeline?

AI driven omni channel customer services based on solid data platform able to tackle issues end to end



Three key metrics

#1 when comparing admin + marketing / revenue

NPS is very high and we still see room for improvement

Fastest sales cycle from termination to new contract

Core expertise inhouse and scalability outsourced

Inhouse

- Resident management
- Sales
- 2nd line customer services
- Renovation management

Outsourced

- Maintenance and cleaning
- Scalable sales resources
- Churn detection and win back actions
- 1st line customer services

You build for 100 years but operate 24/7 on a minute level!



Seamless customer journey enabled by data, technology and AI

Tuomas Kaulio

Executive Vice President, Data and Technology, CTO

How data and technology enable Customer Experience & Operational Excellence

Technology is used to enable Lumo business improvements

 <p>Lumo's processes are highly digitalised and automated</p>	 <p>Lumo has identified several business improvement possibilities</p>	 <p>Lumo uses new technologies to implement the business improvement opportunities</p>	 <p>Lumo's Architecture is founded on COTS, customised functionalities and AI agents</p>	 <p>Lumo is prepared to invest in AI and digitalisation consistently and steadily in the coming years</p>
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COTS = Commercial off-the-shelf

A company that rents out 7.6 billion euros of apartments relies on new technology - The agent quickly learns what the customer is looking for

Finland's largest private landlord, Lumo Kodit, is increasingly relying on artificial intelligence. The technology controls prices, helps with apartment searches, and improves customer service.

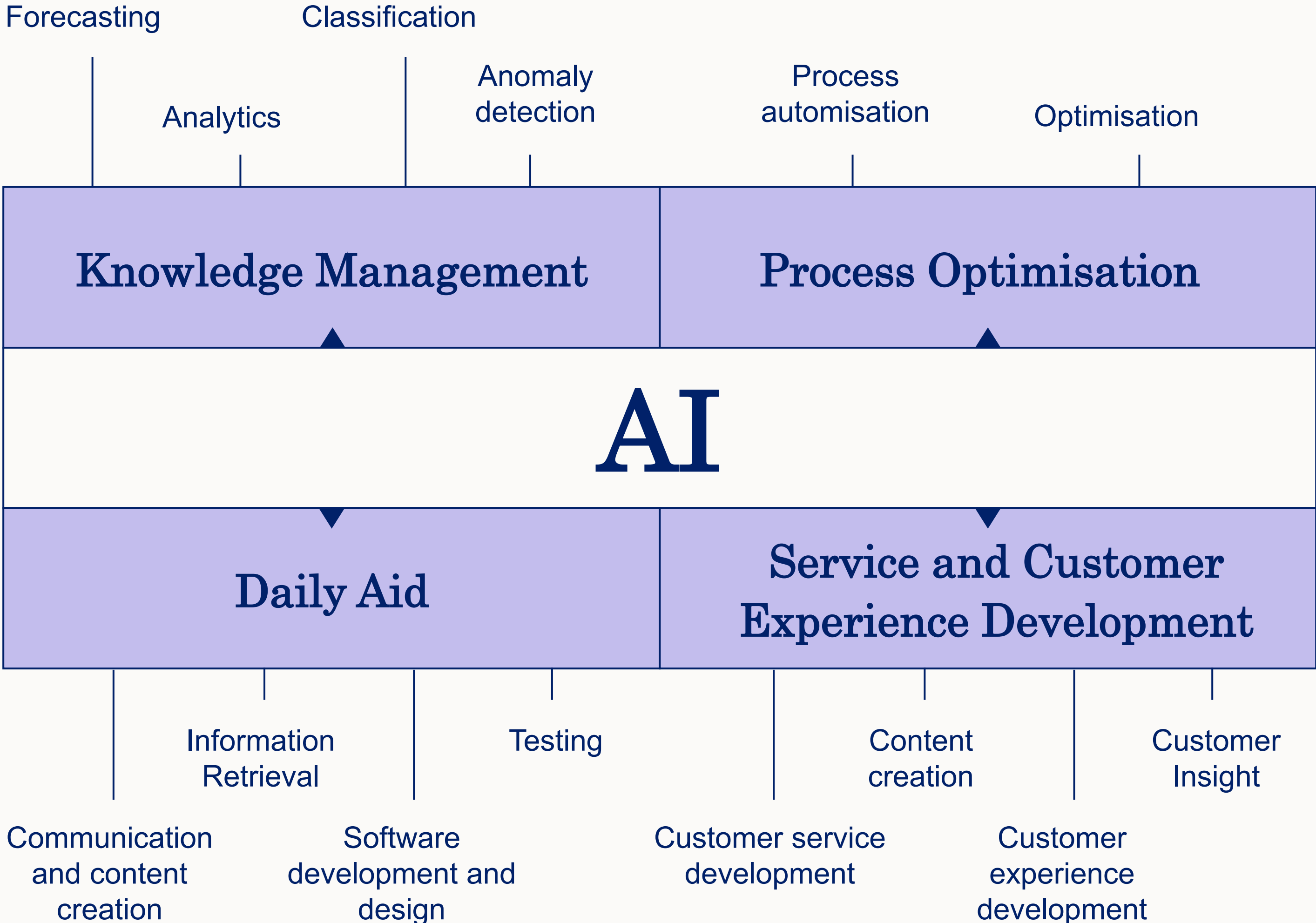


Real estate agent. Lumo's artificial intelligence agent learns what kind of apartment a customer is looking for and suggests suitable apartments. Pictured on the right is the Lumo One tower block in Kalasatama. KUVA: INKA SOVERI

1. Lumo's AI footprint is substantial already today
2. AI use cases in development phase resolve real business problems
3. Technology enablement - It's not just AI

What AI can be used for ?

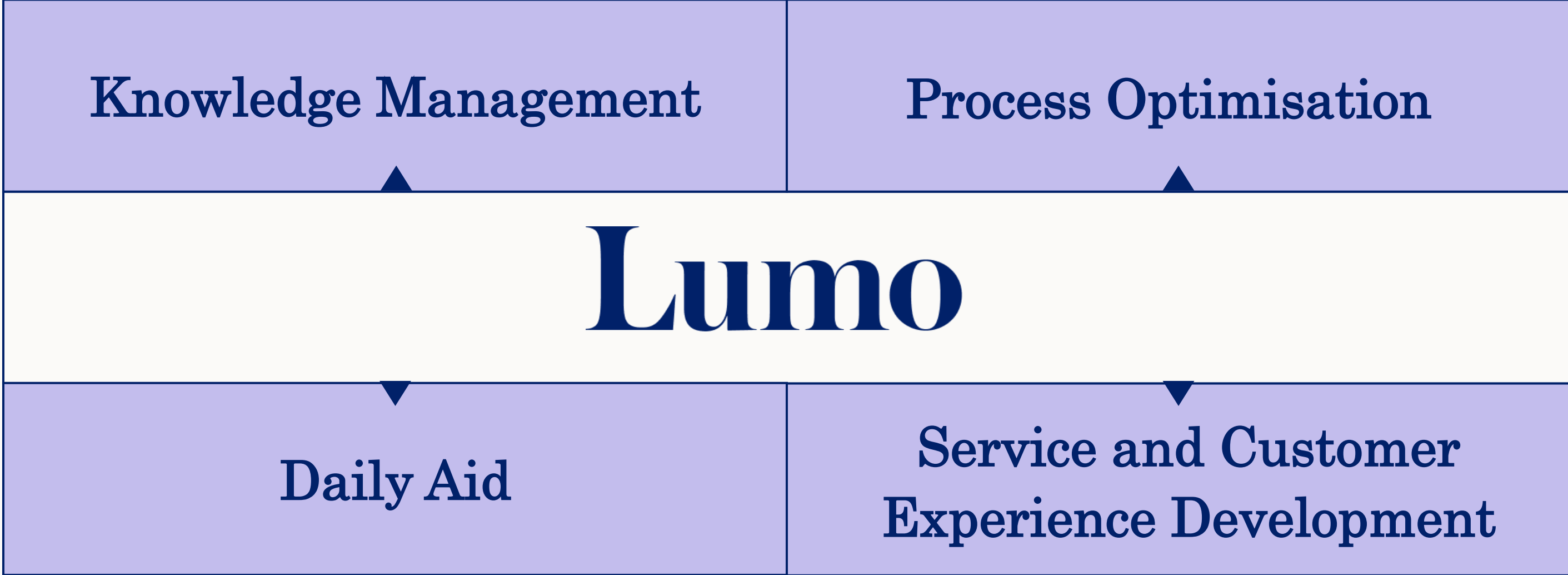
A general framework *) where AI is good at



*) adapted from Digia

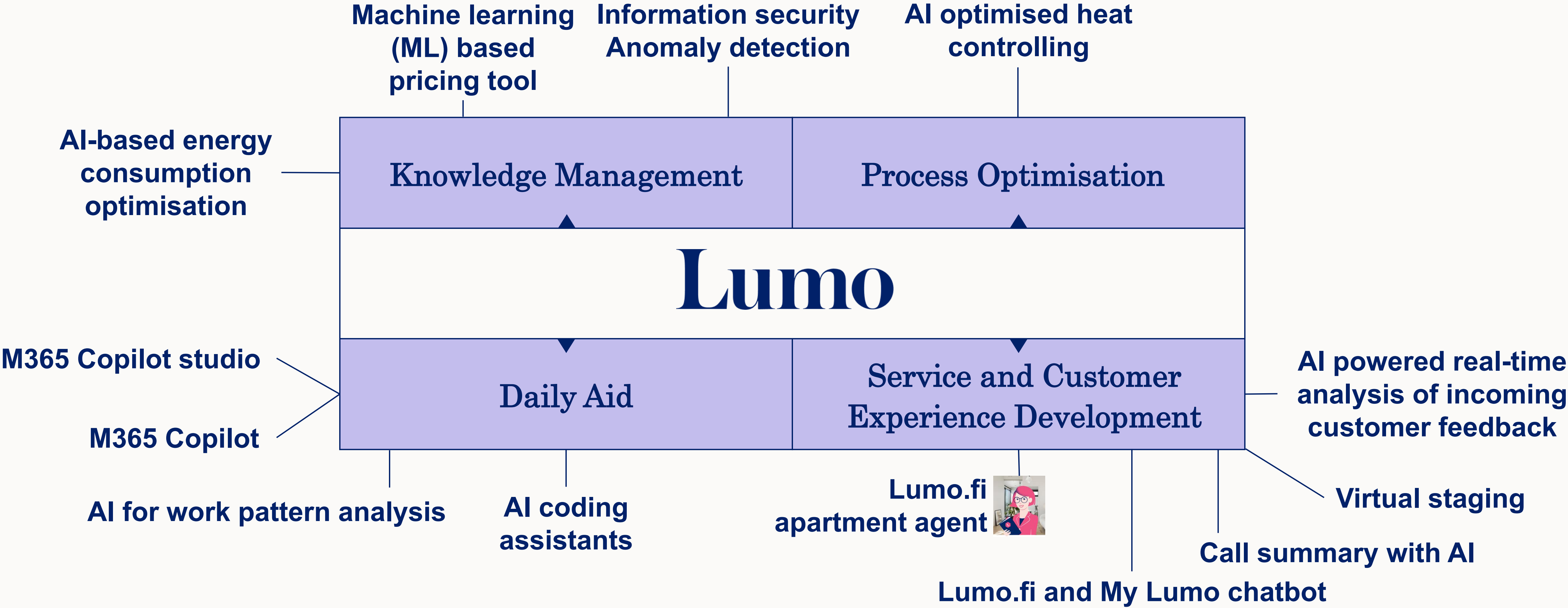
Lumo's AI footprint today

AI solutions in use in Lumo



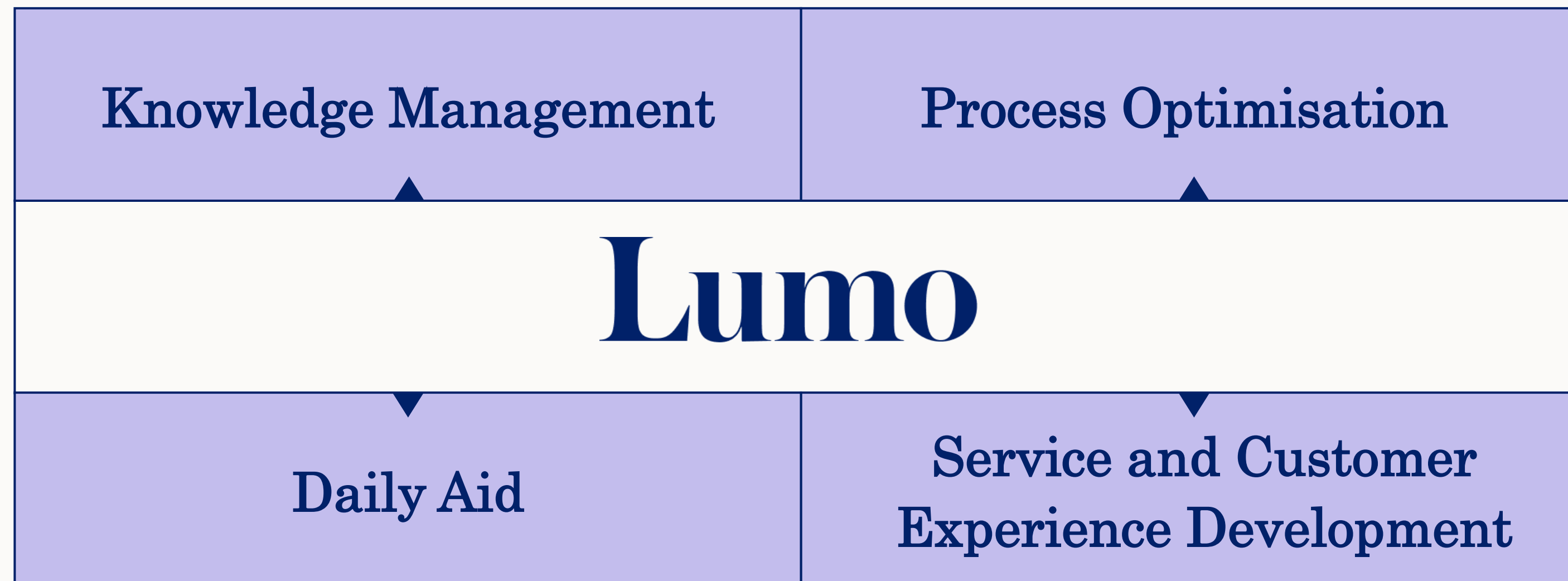
Lumo's AI footprint today

AI solutions in use in Lumo



AI use cases in development

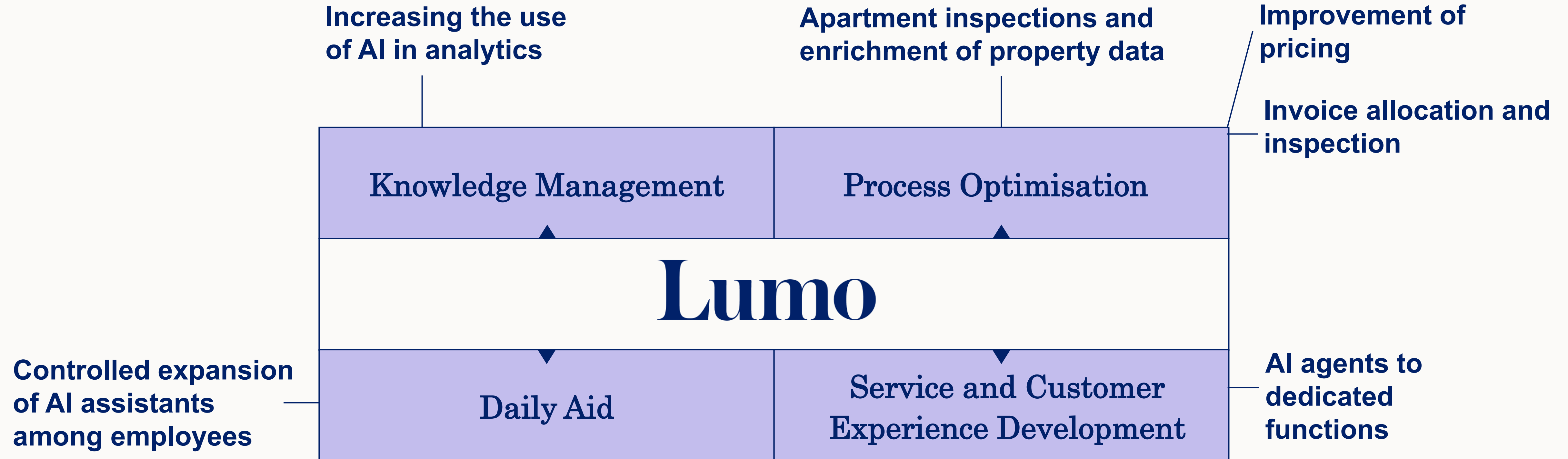
Lumo



AI use cases in development

Lumo

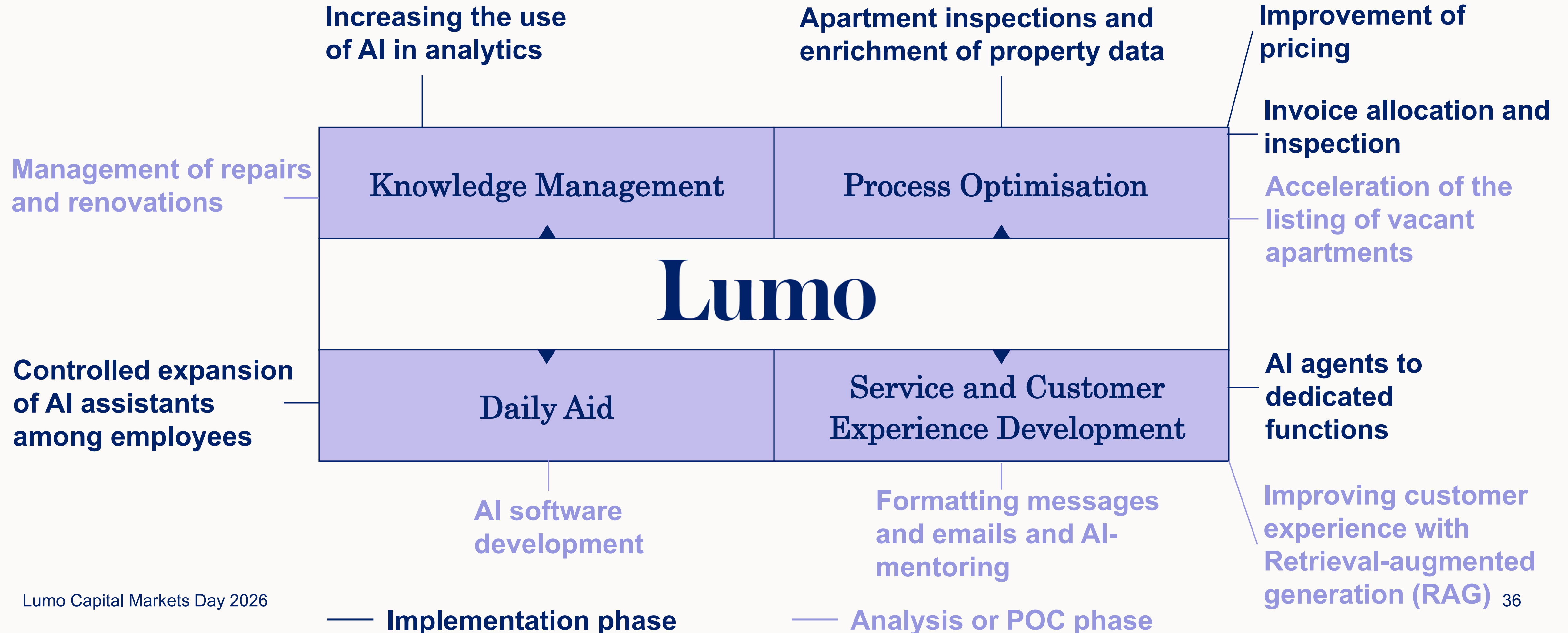
Active development in implementation phase



AI use cases in development

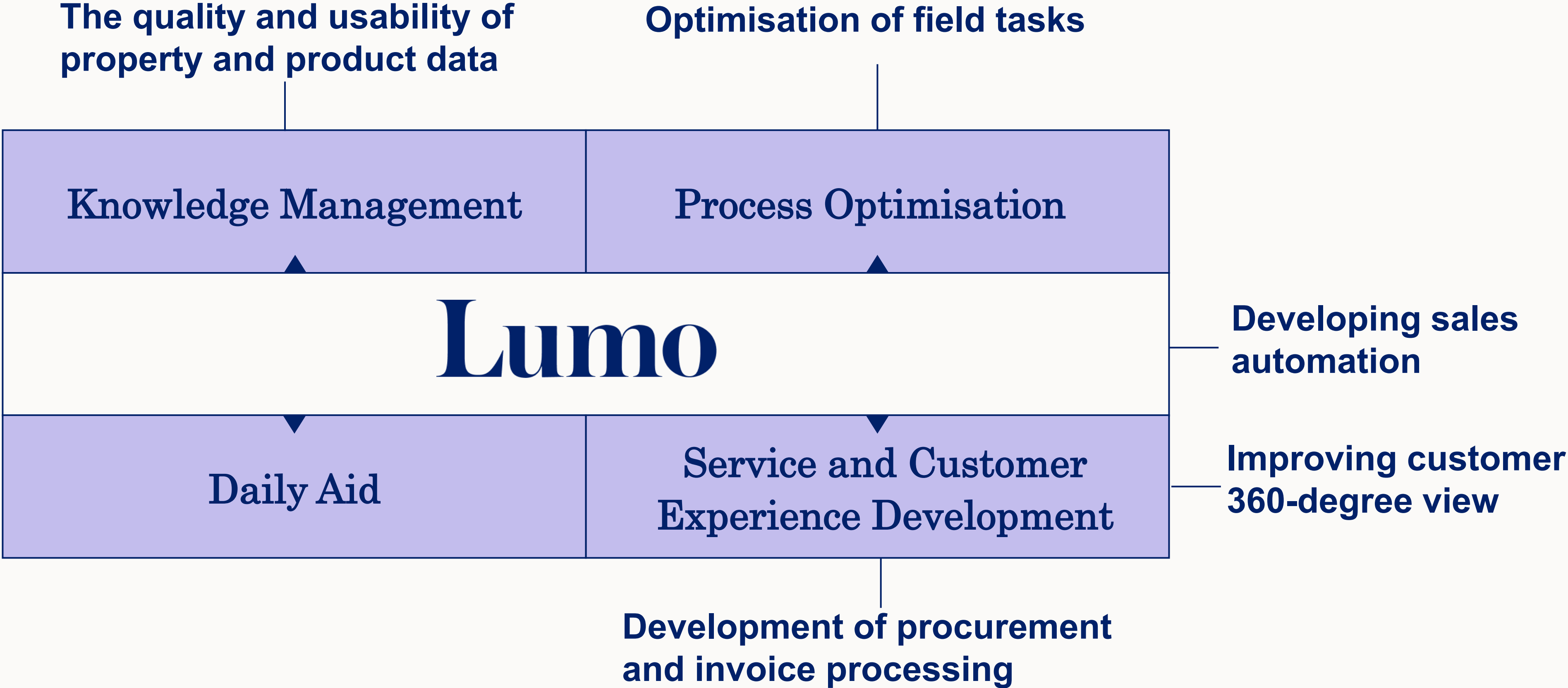
Lumo

Active development in implementation phase and in analysis or POC phase



Technology enablement - It's not just AI

Business improvements with traditional technology



Summary

Lumo

Seamless customer journeys enabled by data, technology and AI



Lumo's AI footprint is substantial already today



AI use cases in development phase resolve real business problems



Lumo's technology enablement - is not just AI

...higher NPS, faster sales cycles, greater efficiency

Lumo

Customer-centric portfolio renewal and growth

Ville Raitio

Executive Vice President, Investments & Portfolio Management

Customer-centric portfolio renewal and growth

Our investment strategy:
Disciplined growth in the strongest cities

ESG & operational excellence
as value drivers

Portfolio value creation:
Varma portfolio acquisition



Investment selection aligned with the renewed strategy

Right homes in the right locations

Which cities?

Largest ones with the most attractive long term population growth and urbanisation: Helsinki Metropolitan Area, Tampere and Turku

Which micro locations?

- Public transportation
- Leisure & culture
- Shops & services
- ESG

Growth to enhance FFO per share

Current emphasis on direct acquisitions

Primary:
Direct acquisitions

Selective growth opportunities

Selective:
Portfolio intensification

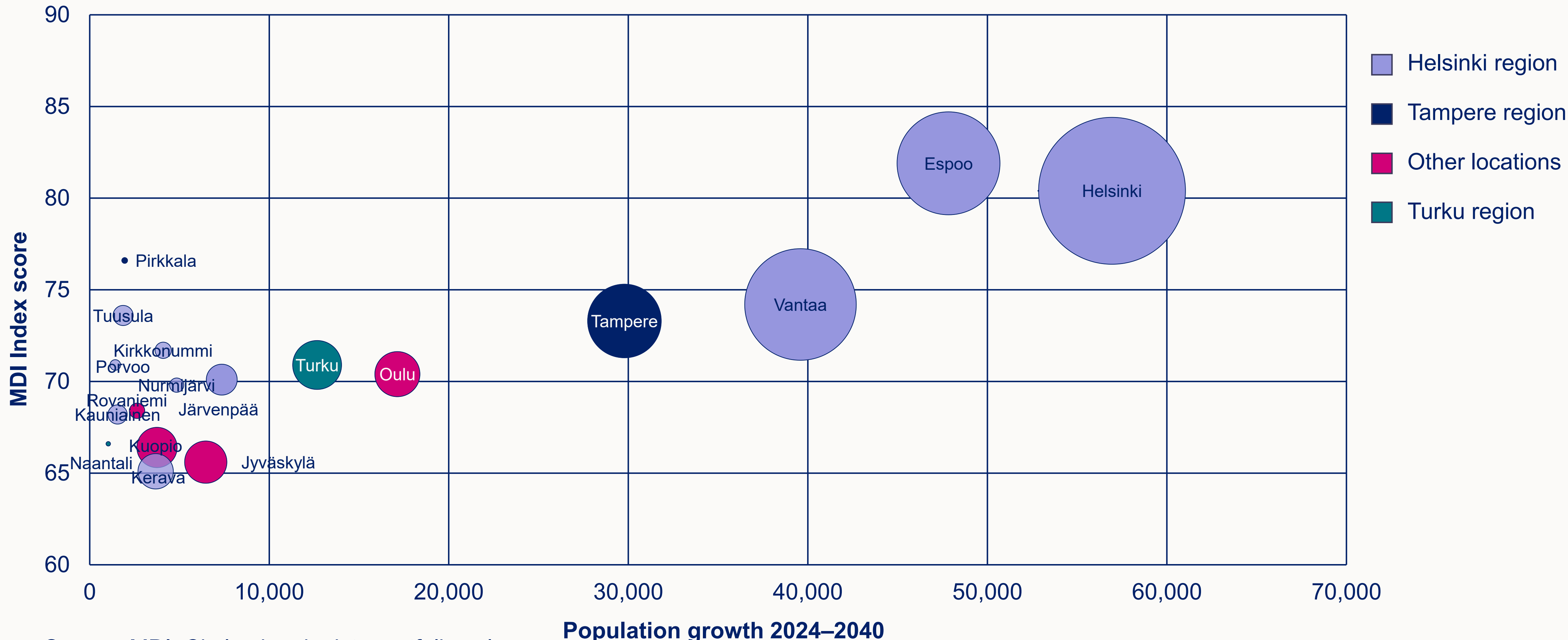
Opportunities through zoning and intensifying land use in existing portfolio

Opportunistic:
Project acquisition

Project acquisition directly from construction companies – less relevant now

Our portfolio is well positioned for the strategy

More than 95% of portfolio value in growing cities and more than 80% in Helsinki, Espoo, Vantaa, Tampere and Turku, some opportunities for capital recycling



Source: MDI. Circle size depicts portfolio value

Strong contribution to sustainable urban living

Carbon neutral energy use

Target:
Carbon-neutral energy use across the property portfolio by 2030

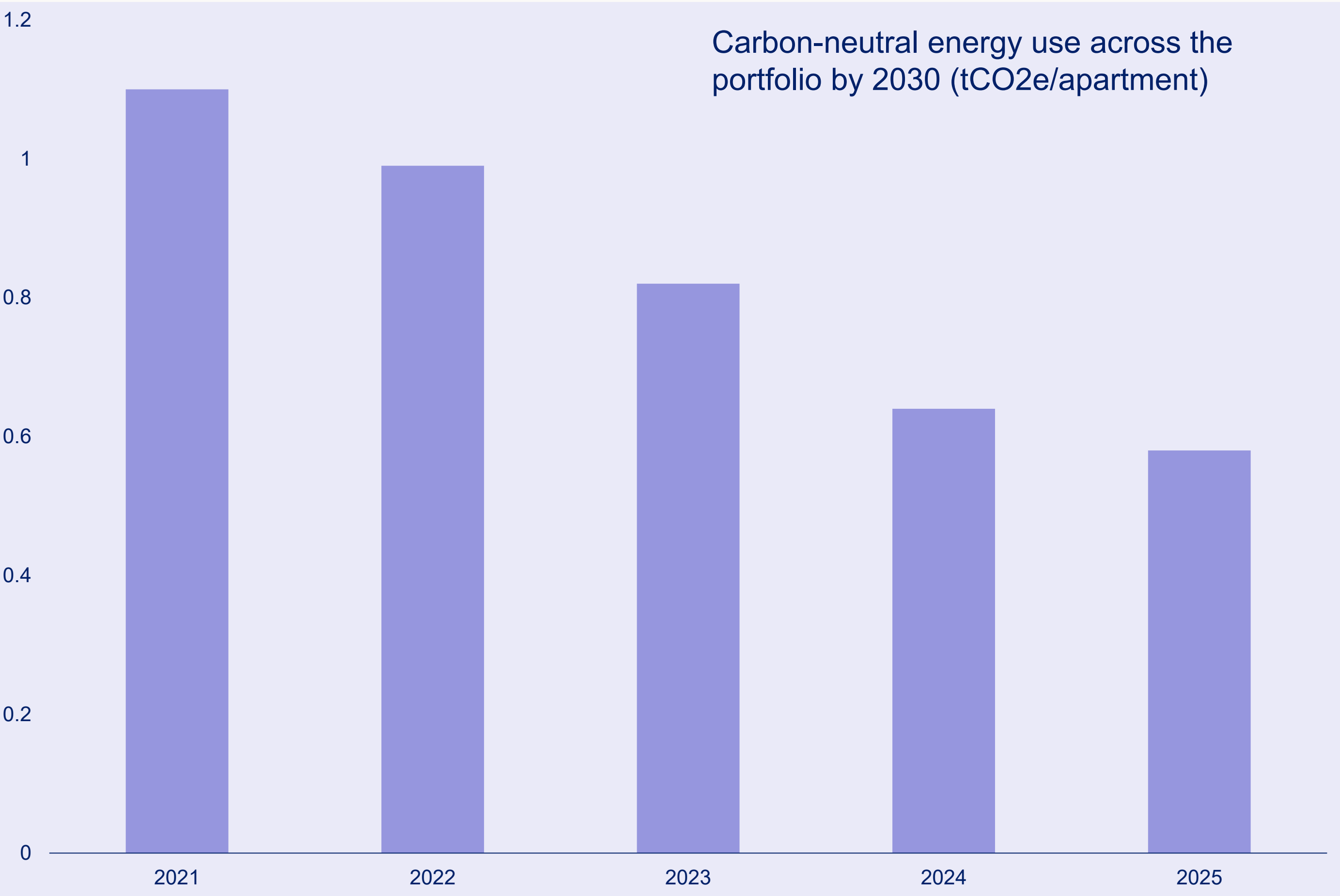
Energy efficiency

Target:
Energy savings in line with the VAETS Energy Efficiency Agreement

Reducing water consumption

Target:
5% reduction in water consumption in Lumo buildings by 2030 compared to the 2025 level

Towards zero emissions in 2030

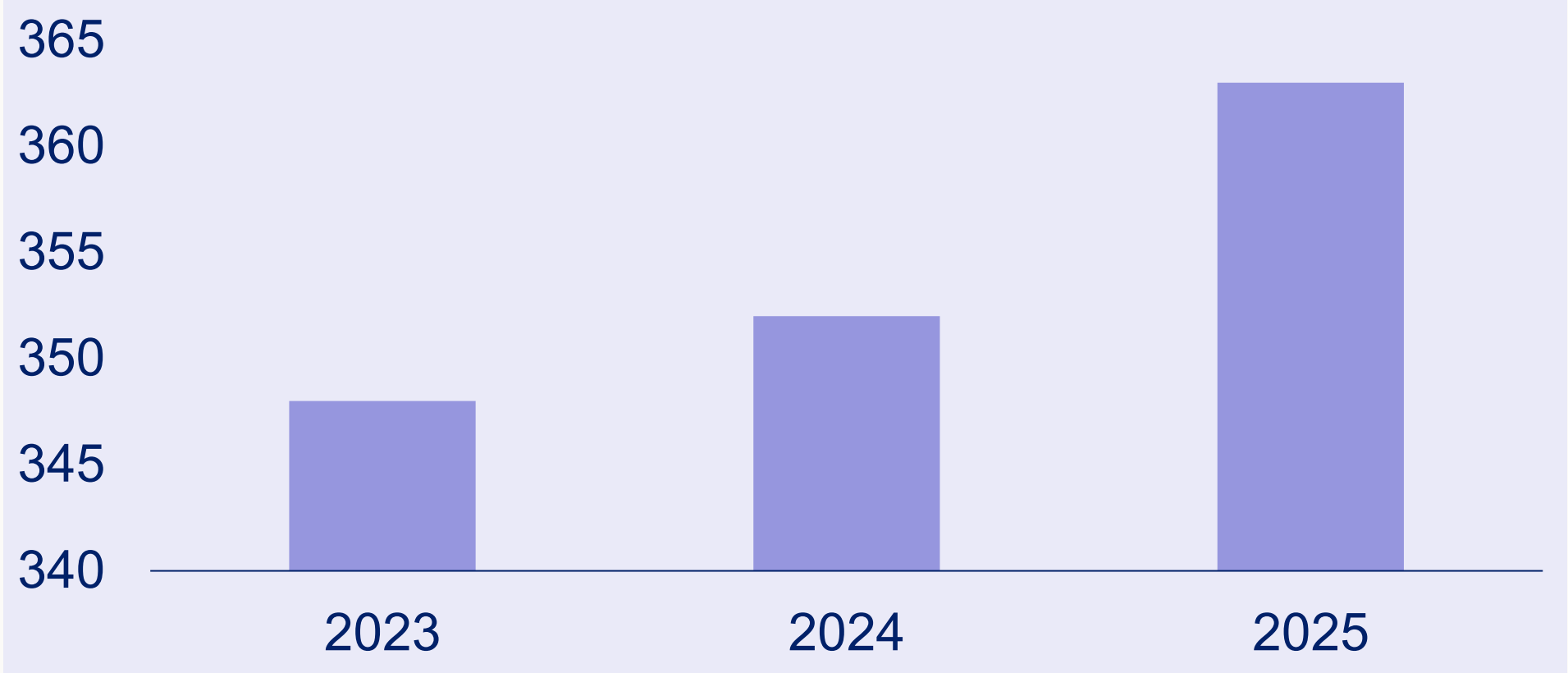


Operational excellence in our portfolio management

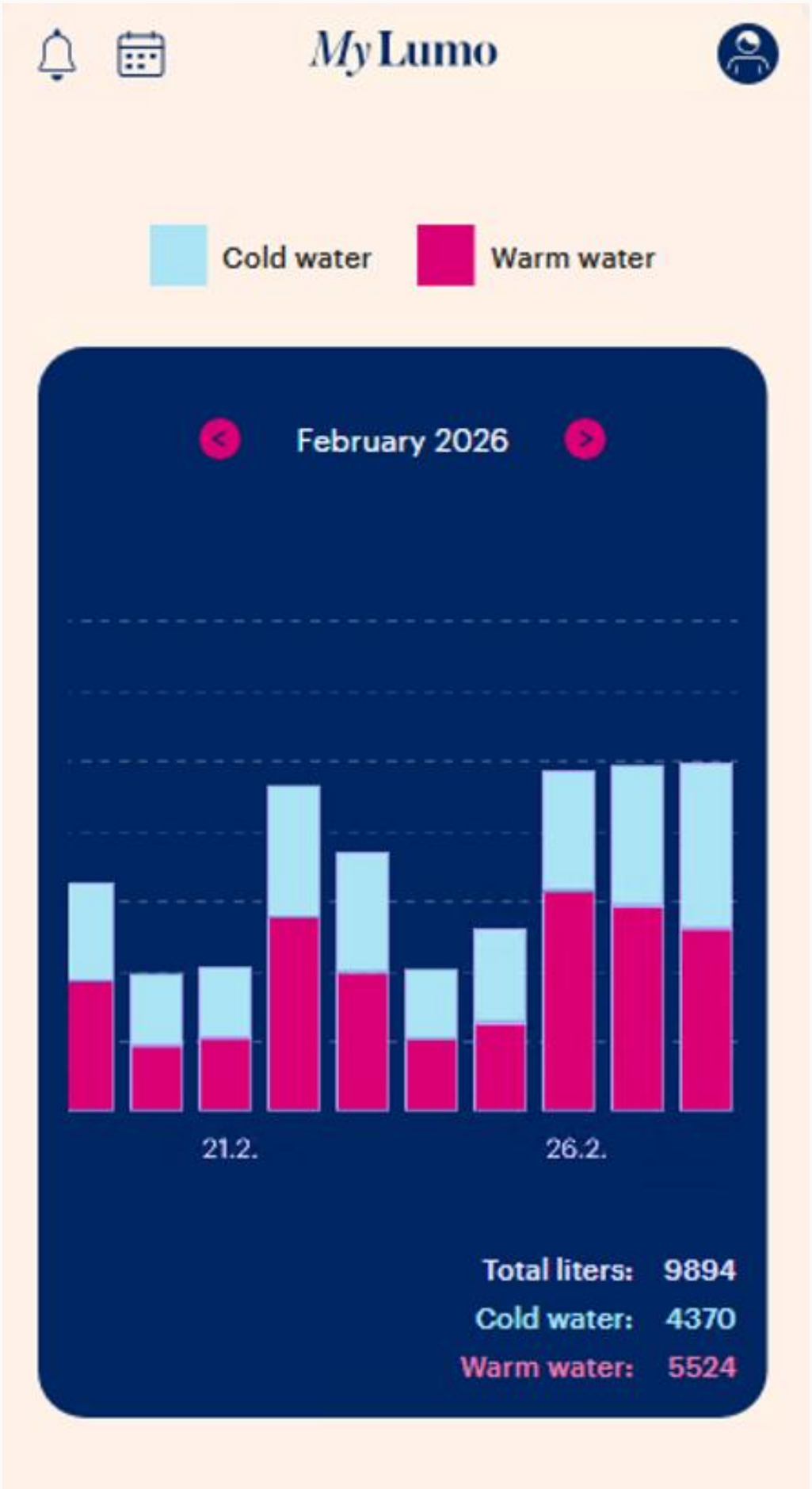
Introducing water metering to 13,000 apartments

Where we started?

Water intensity (l/m³)



The solution



What we seek to achieve?

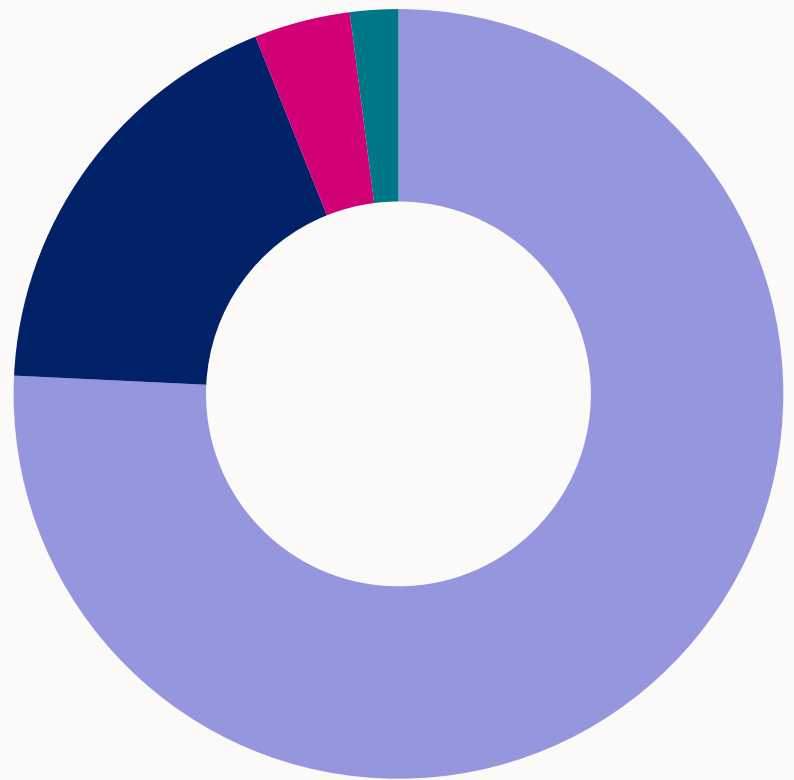
- Achieve up to 30% reduction in water consumption
- Grow NOI - annual improvement 1.9 M€
- Improve customer experience
- Enhance ESG profile

Varma portfolio provides profitable growth

- Accretive to FFO/share growth
- Highly attractive locations and apartments consistent with our strategy
- Significant scale to drive operational benefits
- We are well positioned for a successful lease-up

Indicative fair value breakdown, %

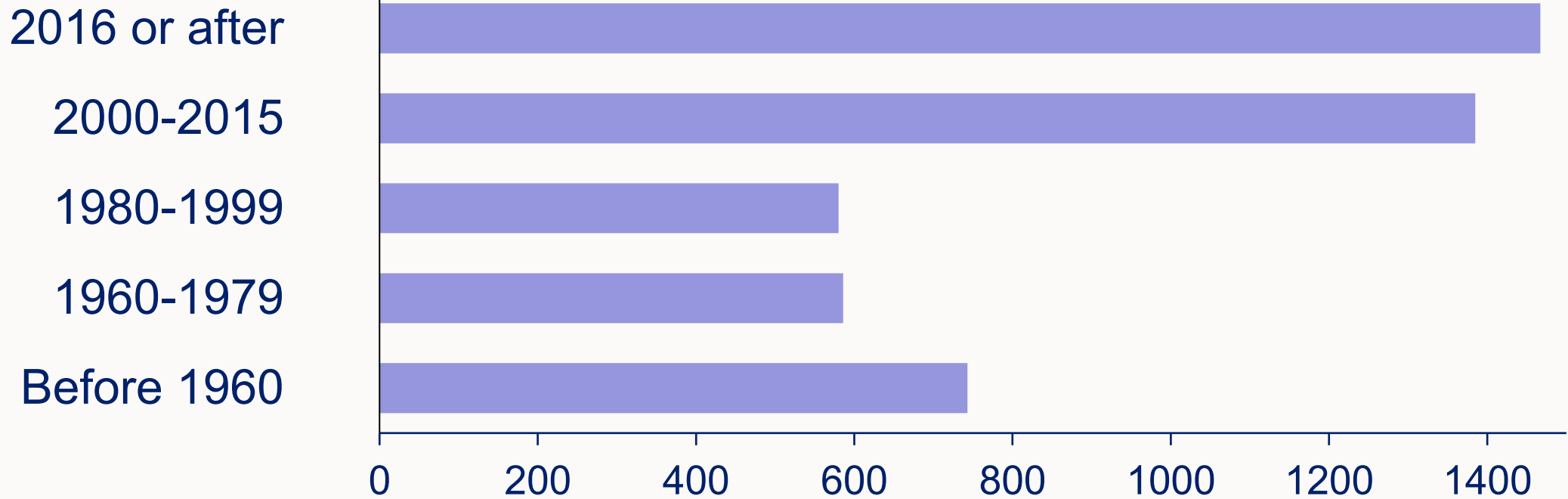
- Helsinki region **75.6%**
- Tampere region **17.9%**
- Turku region **4.2%**
- Others **2.4%**



Portfolio key information

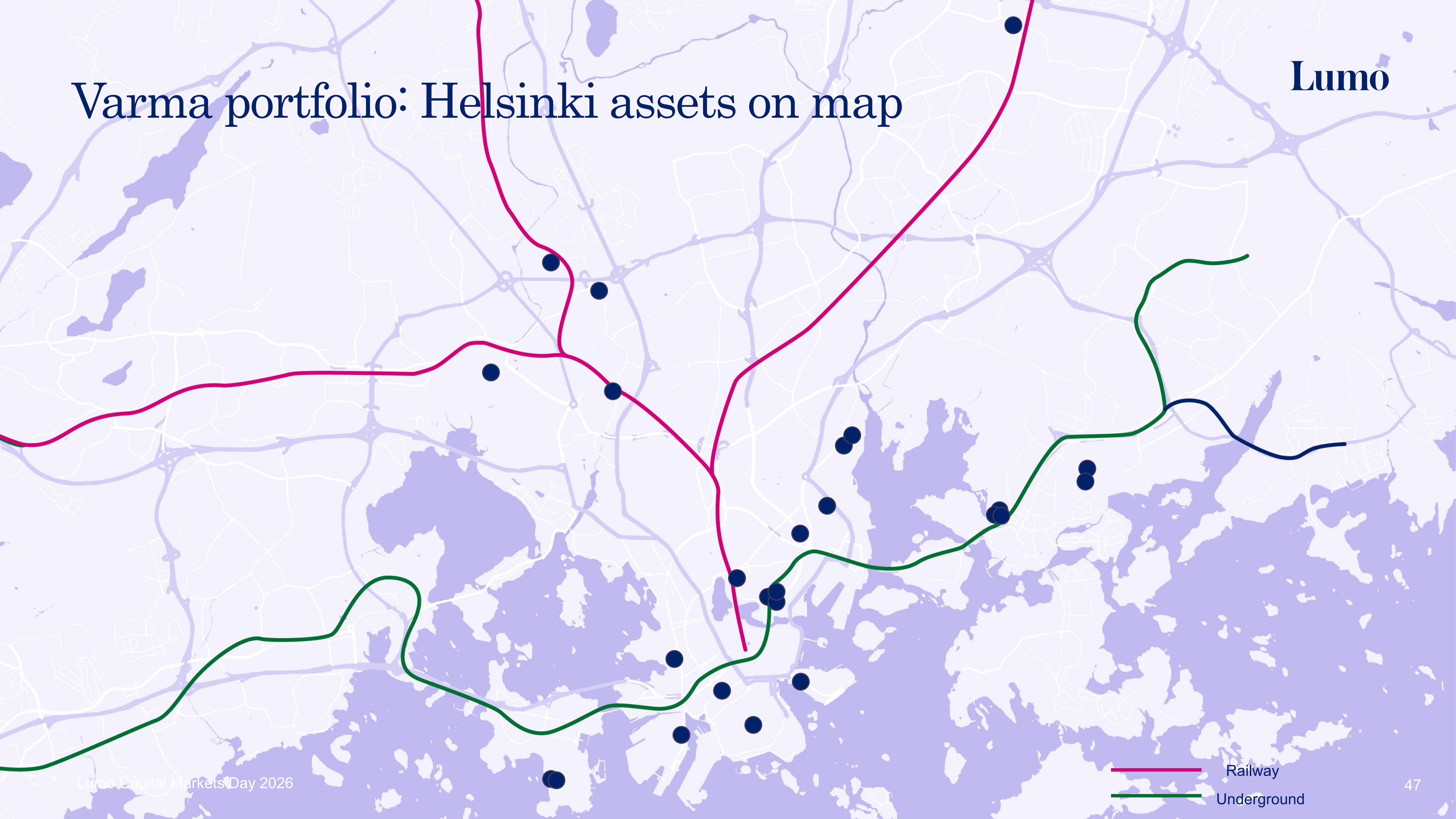
Portfolio	60 properties
Apartments	4,761 pcs / average size 49.5 sqm
Commercial premises	134 pcs, total. 16,900 sqm
Stabilised annual rental income	63.0 M€
Stabilised yield on transaction price	4.9%

Number of apartments by construction year



Varma portfolio: Helsinki assets on map

Lumo



Varma portfolio: Closer look at the micro locations

Espoo: Niittykummuntie 2C



Construction year	2026
Apartments	64
Apartment sqm	2,590.5
Transportation	5/6
Services	3/6
Nature & recreation	3/6
EPC	A

Tampere: Palatsinraitti 1



Construction year	2006
Apartments	98
Apartment sqm	5,583.0
Transportation	2/6
Services	6/6
Nature & recreation	3/6
EPC	D

Turku: Itäinen Rantakatu 70



Construction year	1998
Apartments	61
Apartment sqm	3,947.5
Transportation	2/6
Services	4/6
Nature & recreation	2/6
EPC	D

Bringing One Lumo to life

Katri Viippola

Executive Vice President, People, Brand and Sustainability

From two brands to one unified brand

Lumo

Consumer brand

kojamo

Corporate brand



Lumo

One unified corporate and consumer brand

~60,000

residents

#1

private rental housing
brand in Finland
(aided awareness, consideration,
preference)

57

NPS

One brand –
one value creation engine

Lumo

84%

Residents' perception
of Lumo Homes as a
responsible landlord

5M

Annual website
visits

46

eNPS

Lumo will play an important role in Finnish society

Vibrant cities and mobility of labour
→ Growth and wellbeing

This requires safe, flexible and sustainable housing solutions
→ As One Lumo, we can contribute more strongly.



Bold shaper of urban living



Lumo

Freedom and flexibility for urban life



Lumo

Always closest to
the customer



How we want to be known

Who we are

The value we create

How we deliver it

Bold shaper of urban living

Freedom and flexibility for urban life

Always closest to the customer

VALUE FOR SOCIETY

VALUE FOR CUSTOMER AND INVESTORS

VALUE FOR EMPLOYEES AND PARTNERS

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lumo