Transcript Lumo H1 2026 Interim Report
August 13, 2026

Niina Saarto (00:00-00:45)
Good morning all, and welcome to Lumo Homes plc Half-Year Financial Report webcast. I am Niina Saarto. I am the Treasury and Investor Relations Director. Soon we will hear the Half-Year Financial Report results. Our CEO, Reima Rytsölä, will provide an update on the market, as well as on the acquired portfolios, leasing, and how the integration to our platform has started.

Then, interim CFO Antti Syvänen continues with the Financial Development and Outlook, followed by a Q&A session after the presentation. And there we welcome both live questions and chat questions. So now we can start with the presentation.

Reima Rytsölä (00:53-11:04)
Very good morning on behalf of myself as well. And welcome to this Q2 earnings release webcast.

We had actually a strong quarter behind us, and all the total revenue, net rental income and FFO grew strongly in the second quarter. All in all, the market conditions seem to improve. I will return at a later stage to provide more detailed information on the market conditions, noting that our financial occupancy rate grew from last year's comparison point, even though we acquired a portfolio of 4,761 apartments on April 1st. Its occupancy was much lower, at 83% on the date of April 1st.

But already during Q2, we managed to raise the occupancy from 83% to 89% on this acquired portfolio, and it was truly a success. The development has continued in very favourable terms since the end of June. Also, we refinanced 300 million of our acquisition financing with a bond issue in May. And all in all, our financial position remained stable. In June.

We also signed a 500 million back-stop facility agreement, which is on very favourable, cost-effective terms for us and enables us to refinance the maturing bond not earlier than next spring.

If I then start with the operating environment. So all in all, I think the first half of the year for the Finnish economy has been very good. It is glad to see that finally the Finnish economy is leading the pack also in the European context on growth terms in the first half, both in the first quarter and the second quarter. Preliminary GDP figures show 0.9 percent growth in each quarter, which is strong compared to what it has been in previous muted years. So, of course, the geopolitical tensions and somewhat rising interest rates are giving some kind of a cloud for the development.

But so far, so good on the Finnish economy, and the supply-demand balance seems to finally be balancing out, especially if we look at the supply of rental apartments, where, particularly in the Helsinki area, the amounts of offered apartments have declined meaningfully by close to 20% from last year's comparison point or the last 12-month period. Year-to-date, the decline of supplied apartments has been even higher. But. But then we need to bear in mind that we always have a kind of seasonal effect from the beginning of the year when we are coming to summertime, which is the seasonally best time for landlords. But also, as I said, for example, in Helsinki, there is roughly a 20% decline in apartments offered for rental.

Apartments that are offered for rental. It is meaningful in that sense; also, construction has been very muted this year. And some of the forecasts even suggest that next year residential construction will be even lower than this year. And at the moment, the market situation remains interesting. The latest forecast is 15,000 apartments.

Still, especially in the growth triangle, so to speak. The Helsinki, Tampere, and Turku areas are growing in terms of population and even in terms of households. Even though the number of households hasn't grown as fast as the population. That has probably been the one thing that has postponed the recovery of the rental market. But now it seems that the recovery has started in the Helsinki area, and it is, of course, the most important area for us, especially Helsinki as a city and the Helsinki area overall.

So, 76% of our portfolio value is in the Helsinki area. And in that growth triangle, close to 90% of our apartments are located in the growth triangle.

So I would say that our portfolio is in good shape to face the recovery that has started from the capital area.

As we already announced in February, the deal closed on April 1st. So, we acquired 4,761 apartments. And I think the only weak spot of the portfolio was that it had. It had a very low occupancy at the time of acquisition or closing, and it was roughly 83%. But as I mentioned earlier.

So already during Q2, we were able to raise the occupancy from 83% to 89%. And the development has been very favourable since then. So, it looks good. When we discussed the Q1 earnings, I said that we expect to reach, with this portfolio, the stabilized occupancy rate, which we define as roughly the same occupancy rate that we have in our legacy portfolio. So we expect to reach that probably not this year, but at the latest during next year, but I have to revise that due to favourable developments so that we already expect to reach that stabilized level already in Q3.

So, by the end of September, if this kind of favourable development carries on, like we believe at the moment.

All in all, I would say that we had a strong and solid quarter. We still have plenty to do. It is very promising that the markets seem to finally start recovering. Of course, if we think about the pricing power of a landlord. So, it often comes a bit delayed since the supply-demand balance process.

We expect that we will. We will see at the latest in the next year or so. This indicates a growing pricing power for our landlords as well.

Regarding our financial targets compared to our strategy. So it is, of course, early days. We have the first six months behind us, but all is in line, though definitely there is still some work to do, which is natural. It is a good time to remind you that last spring, at the AGM, we revised our dividend policy, where we stated that we will distribute at least 20% of FFO to our shareholders. It was optional to use either a dividend or a share buyback.

And with the current trading of our share, it is probably more likely to be the distribution. We are more likely to perform share buybacks than pay a dividend. But that is still a bit early to say. But that is the thinking at the moment.

Okay. And then I would like to hand over the word to Antti, who will carry on with the financial development and outlook.

Antti Syvänen (11:12-21:31)
Yes. Hello everyone. Also from my side. My name is Antti Syvänen. I am the interim CFO of Lumo Homes, and I will be giving you the insight into the financials for the next two quarters until Tommi Vala, who has been appointed as CFO, will start next January.

But let's go through the figures starting from the top line. The revenue and net rental income both increased. Total revenue is up €5.9 million, or 2.6%, as Reima mentioned. We have acquired a portfolio that gave us a revenue increase of €14 million compared to last year. We have made some disposals in 2025 and 2026, which has had an effect on the net revenue of roughly €12 million, and in addition, we have had a higher occupancy rate compared to last year, which increased revenue by €2.8 million.

Net rental income increased by €6.0 million, or 4.51%. The main explanations for revenue growth were discussed. In addition, we had slightly higher maintenance expenses of €0.8 million compared to last year. Repair expenses were €0.9 million lower compared to last year.

On slide 14, profit before taxes and FFO both increased; profit before taxes came up from -€24 million last year to a positive €62.7 million. And if we exclude the changes in fair value, the increase was €9.6 million. And of course, it was positively affected by the increase in total revenue as I explained. In addition, we had slightly higher admin expenses compared to last year of 2.5 million. The increased salaries and fees were €1.3 million higher compared to last year.

The total amount of financial expenses remained stable. They were 2.3 million higher compared to last year and FFO was up 2.8 million euros. 4.5% compared to last year, and the same explanation stands for profit excluding changes in value.

Next slide. Occupancy rate.

It has actually increased steadily from the third quarter of 2024. It now stands at 95%. It was up 1.4% compared to last year. And it was also slightly up 0.2% compared to the year end. Even though we acquired the portfolio, which had a relatively low occupancy rate compared to our legacy portfolio.

Tenant turnover ratio has increased slightly, but it is still at a normal level of 14.5%. Nothing special there.

Next slide. We have had a positive development in Like-for-Like (LfL) rental income. It was up 2.7% compared to last year. The main driver was the impact of the occupancy effect, which was 3.7%. We have a slight negative impact from rent, especially regarding rent and water charges in total.

And just as a reminder, when we calculate this Like-for-Like (LfL) rental income, we are comparing past 12-month figures to the previous 12-month figures. And it does not include the properties that we have acquired, disposed of, or completed within two years. So, it does not include the acquired portfolio as such.

Next slide, number 17. We have had strong progress in investments. That was mainly due to the acquisition of the portfolio, which was made in April. That had an effect of roughly 900 million.

We have sold 218 apartments. That had an effect of €21.5 million, and gross investments were totally up by roughly €870 million.

And maybe one comment here regarding the accounting treatment of this portfolio acquisition. At the time when we acquired the portfolio, it was recognized as a cost according to the ruling of IFRS. So that is why the figure is slightly below €900 million, due to the booking of the premium of this deal, and later on, this premium that Varma Mutual Pension Insurance Company paid. It was subsequently recognized as a profit. Profit on fair value of investment properties.

Roughly €51 million went to modernization investments and repairs, which were up 6.3%, or €1.5 million.

Slide number 18: fair value of investment properties. They were €8.5 million, up 7.5%. That, once again, the main reason was the acquisition of this Jupiter portfolio, which had an effect of €900 million. On the negative side, we had the disposal last year of residential properties, which had an effect of roughly 240 million, and we did not change any parameters regarding the valuation. They were unchanged in the second quarter.

The change in the fair value of investment properties was €34.1 million.

Moving to the next slide, let's discuss the equity ratio and loan to value. They have both remained really strong. Equity ratio 45.1%. Loan to value was a bit above our internal target, which is 45% now. It was 45.1%.

But we see already in the near future that it will go down below 45%.

And maybe one comment here, we still have quite sizable headroom to all the financial agreement covenants. And for instance, the Moody's leverage is 50% and the European Investment Bank's limit is 60%. LTV limit is 60%. So there's a sizable buffer into the limits.

Our financial position has remained strong. In May, we issued a €300 million unsecured bond, and the proceeds were used to refinance the so-called bridge loan that was drawn in April. We still have a plan to refinance the rest of the €300 million with long-term debt. In June, we signed a €500 million backstop facility agreement, which can be used if needed to refinance the €500 million bond, which is maturing in the spring of 2027. And of course, our intention is to refinance it in the debt capital markets.

After the review period, we signed a €100 million loan agreement with OP.

The liquidity situation is very strong. We have unused committed credit facilities of €275 million, and then this unused back-stop facility of €500 million. And the distribution of the group's loan maturity is very well balanced.

Then key figures per share both slightly came down, but they didn't change significantly. Slightly down. Equity per share is now 14.53.

Net tangible assets are just slightly below €18 per share. The reason for this was the dilution of shares.

And finally, regarding the outlook, we have specified our guidance for both revenue and FFO. We have narrowed the guidance by raising the lower end by €4 million and lowering the upper end by €4 million. The guidance now is for €488 million to €493 million. Still, the midpoint of this revenue is unchanged at €490.5 million. Based on our latest estimates for FFO, we have kept the lower guidance limit unchanged, and we have lowered the upper guidance limit by €5 million.

The main reason for this is that the finance expenses have been a bit higher than we anticipated in our previous outlook.

That's all from me. And now I welcome you here. We will now begin the Q&A session.

Niina Saarto (21:34-21:41)
Thank you. So we can now start the Q&A. And let's first take the online questions.

Operator (21:43-21:59)
If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad.

The next question comes from Robert Phillips from Green Street. Please go ahead.

Robert Phillips (22:01-22:28)

Thank you very much for the presentation. I just have two questions, and I will go one at a time. So you noted that occupancy in the Varma Mutual Pension Insurance Company portfolio moved from 83% to 89% in the second quarter and will be stabilized in the coming year. I was just wondering what kind of occupancy level you are targeting by year-end. And then also how rents are tracking relative to the rest of the portfolio.

Reima Rytsölä (22:29-22:36)
The line was very bad at the very beginning. So, could you repeat the question? Apologies for that. I did not catch that.

Robert Phillips (22:37-22:52)
Yeah. Of course. So, you noted that occupancy in the Varma Mutual Pension Insurance Company portfolio moved from 83% to 89%. And it looks like it will be stabilized in the coming year. And I was just wondering what kind of occupancy level you are targeting by year-end.

Reima Rytsölä (22:54-23:29)
Okay. Yeah. Thanks. Thanks. Well, as I said, we talk about the stabilized level for the acquired portfolio.

And then we talk about our own stabilized level. I have earlier said that with market conditions like this, it is probably somewhere between 96% to 97%. The stabilized level is roundabout that, although we are not giving any specific guidance for our occupancy.

Robert Phillips (23:31-23:49)
Perfect. Thanks. And you also flagged improvements in renting activity in the quarter. And I was just wondering if you could give a bit more color on what you are seeing in terms of performance. And then also, whether that is translating into pricing power.

Reima Rytsölä (23:50-25:32)
Yeah. I think it has, as I said already earlier. Of course, we do have a seasonal effect, as the summertime is always more active regarding renting activities. But definitely, this year has been encouraging in a way that activity has been probably even higher so far. And of course, we had extra vacant apartments in our portfolio as well due to the fact that we acquired a.

A significant portfolio with relatively low occupancy. So, as we said when we released the deal. So, we said that we are confident that our leasing operations are capable of renting these apartments. And it appears to be so. So then, regarding your question on pricing power.

As I said earlier, we haven't seen that much pricing power yet. It definitely has not worsened. No significant improvement yet. It is natural that first comes the supply and demand balance. And then you will see the pricing power.

We expect that pricing power will improve either by the end of this year or the beginning of next year.

Robert Phillips (25:34-25:42)
And then just on the regional performance, could you elaborate a bit more on what you are seeing on the ground.

Reima Rytsölä (25:43-26:55)
Regionally, Helsinki is definitely leading the pack at the moment. I think it is natural that the majority of the new jobs are being created in the Helsinki area; inside the Helsinki area, Espoo is following the Helsinki trend, while Vantaa is more stable. The situation has not improved as much as in Helsinki and Espoo and that is, I think, mainly due to the fact that there have been quite a lot of foreign construction workers living in Vantaa traditionally, and the construction market has not improved that much, at least not in the Helsinki area. There are some data center projects, but they are more outside of the capital area. Therefore, the number of construction workers has not increased so far.

That is why I think Vantaa is lagging behind Helsinki and Espoo. But the main volumes are obviously in Helsinki.

Robert Phillips (26:57-26:58)
Perfect. Thanks.

Operator (27:02-27:05)
The next question comes from Antti Rossi from SEB. Please go ahead.

Antti Rossi (27:07-27:33)
Yes. Hi all. It is Antti from SEB. Thank you for the presentation. A couple of questions left from me.

First, about your campaigns. Could you talk about the impact of these campaigns on your report? Regarding the financial occupancy rate and also average monthly rents, did your campaigns affect these lines? That is the first one.

Reima Rytsölä (27:34-28:09)
I would say that, of course, there has been some boost from campaigns in the Q2 figures as well. But so far, I think especially regarding the acquired portfolio. So, we haven't had to boost them with the campaigns. In that respect, the campaigns have played some kind of a role. But I would say that it is not that meaningful.

Anssi Raussi (28:13-28:34)
Okay. And if I continue on your report regarding financial occupancy. Do you have some apartments which are not listed on your website, or is there something else which explains maybe a slight difference compared to the reported financial occupancy and the absolute occupancy?

Reima Rytsölä (28:34-28:46)
Yes, we do. We do have apartments that are not listed. They are under a major renovation, for example. So they are not listed there.

Anssi Raussi (28:50-29:19)
Okay. That's clear. And finally, on your refinancing, you mentioned that you have this back-stop facility in place, which is currently an optionality. But you said that you still aim to use or tap the bond market at some point, but was it so that your timetable is early next year, or are you already planning to use bond financing this year?

Reima Rytsölä (29:19-30:24)
Yeah. The backstop facility was basically taken to secure the refinancing of a bond that is maturing next spring. And according to Moody's rules or how Moody's assesses companies. So we should have refinanced that bond already this year, but now that we took the backstop facility, we are actually able to carry until next spring. And still, it is a long-term finance.

That is why I said that. And given the fact that the maturing bond has a coupon of less than 2%. So the combination of the cost of a back-stop facility and that bond maturing next spring is cost-effective in these market conditions. So the combined cost is cost-effective in these market conditions.

Anssi Raussi (30:27-30:29)
That's helpful. Thank you.

Operator (30:32-30:36)
The next question comes from John Vong from Van Lanschot Kempen. Please go ahead.

John Vuong (30:39-30:57)
Hi. Good morning. Thank you for taking my questions. Just following up on the Varma Mutual Pension Insurance Company portfolio, it sounds like you are ahead of underwriting in terms of occupancy gains, but could you provide a bit more colour on the incentives that you are providing and to what extent these net effects are in line with your underwriting?

Reima Rytsölä (30:58-31:23)
Yes, I think they are very much in line with our underwriting. So that is why I think we are well in line with the business case on pricing terms and well ahead with the occupancy as such. All in all, I would say that the integration of the Varma Mutual Pension Insurance Company portfolio has gone really well. Even better than our own expectations.

John Vong (31:28-31:38)
That's clear. And just on your LTV, you mentioned that it is a bit ahead of your target. How do you see the trajectory towards a lower leverage from here?

Antti Syvänen (31:39-31:54)
We do not provide much detail regarding the future, but it was only slightly above our internal target. So we expect that to come lower. But we don't give too detailed numbers as such.

John Vong (31:57-32:09)
Can you comment on how you see that this 45.1% goes towards, say, mid-40s or around that level, basically.

Reima Rytsölä (32:11-32:33)
Yeah. Well, as Antti said, we are not willing to give a detailed path for that. But we expect it to come underneath 45 percent. 45%. That is why we are relatively confident in that.

Antti Syvänen (32:35-32:48)

And also, as I mentioned, it is our internal target to have it below 45. So we have a sizable buffer regarding our leverage covenants from Moody's and also from the European Investment Bank.

John Vong (32:53-33:09)
There is a lot of interest regarding our campaigns, just to confirm our campaigns. So, the incentives that you are providing, are they reflected in your ERVs, in your financial occupancy, or are parts of them in other lines like costs?

Reima Rytsölä (33:10-33:15)
Sorry, John. The line was very bad at the beginning of your question. Can you repeat that again?

John Vong (33:17-33:29)
Oh, yes. Sorry. Just following up on the campaigns or incentives. Are these reflected in the ERVs, in your financial occupancy, or are there also parts of it reflected in other lines like costs?

Antti Syvänen (33:31-33:36)
They do not affect our occupancy as such, but they of course affect the revenue that we present.

John Vong (33:38-33:41)
Okay. So it is netted in your gross rental income.

Antti Syvänen (33:42-33:42)
Yeah.

John Vong (33:44-33:44)
Okay. Thank you.

Operator (33:50-34:02)
As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad.

The next question comes from Svante Croquefer from Nordea. Please go ahead.

Svante Krokfors (34:05-34:35)
Thank you, Niina, for the presentation. A couple of questions left from me. Could you elaborate a bit on rental increases in existing contracts? I think you earlier mentioned that in the Capital Region, you basically do not try to push for higher rents on existing portfolios. Whereas for example, in Tampere, you could increase rents by 2%.

Have there been any changes to that?

Reima Rytsölä (34:36-35:22)
Well, we have in general in our portfolio, I think, averaging around 1.3% to 1.5% of rental increases for existing customers. We have kept on doing that. But as you said, we need to be mindful of the micro-market for particular apartments, real estate, or areas. So that is why it differs quite a lot. But as I said, also in the capital area, the market seems to be improving now.

Svante Krokfors (35:26-35:51)
Okay. Thank. And then coming back to the Varma Mutual Pension Insurance Company portfolio.

Could you provide some color on why the occupancy rate was so low on that portfolio? I mean, have you introduced significant, or have you lowered rents significantly on vacant apartments in the Varma Mutual Pension Insurance Company portfolio?

Reima Rytsölä (35:51-36:44)
Well, first of all, it is difficult to say why it was so low. We have somewhat decreased the rents of vacant apartments as we planned in our underwriting, but not in a meaningful way. Of course they are meaningful, but not outstanding declines in rent. I would say that the biggest contribution has been our very active rental and leasing operations. It differs significantly from the third-party model that Varma Mutual Pension Insurance Company used to have in their renting operations.

Svante Krokfors (36:49-37:12)
Thank you. And then, coming back to the question about apartments taken off the market, could you give some color on what kind of numbers we are talking about? I think you have earlier mentioned that it could be something like 40 to 50 apartments max normally, but what are we talking about this time?

Reima Rytsölä (37:13-37:32)
Actually, I do not have the exact figure. We can come back to you with the approximate figure that we have currently.

Svante Krokfors (37:35-37:55)
Okay. Thank you. And this is the last question. You sold 218 apartments in Q2. Could you give some details on what that was.

Were these from the acquired portfolio or were they non-core assets that you have had in your portfolio?

Reima Rytsölä (37:56-38:25)
Well, it was more related to a heavy CapEx spend and the trade-off between CapEx usage and divestment. And we came to the conclusion that it is more profitable for us to dispose of those assets.

Svante Krokfors (38:29-38:31)
Okay. Thank you. That is all from me.

Operator (38:37-38:42)
There are no more questions at this time. So I hand the conference back to the speakers.

Niina Saarto (38:43-39:05)
Okay. It seems that we have some questions here in the chat. Let me see.

There are some questions about the guidance, and the acquisition progressed ahead of expectations. But why did you narrow the revenue guidance instead of upgrading it?

Reima Rytsölä (39:07-40:12)
Well, it is a good question. And it links to the pricing power that we have already discussed, that even though the market seems to improve, especially when talking about the acquired portfolio. So, the occupancy has performed and leasing operations have performed really well. Given the fact that overall, the pricing power in the market hasn't improved that much. So that is why we kept the guidance midpoint unchanged.

It is good to bear in mind that it is still roughly 12% of our portfolio, the acquired portfolio. So there are a lot of apartments and revenue streams outside of the acquired portfolio.

Niina Saarto (40:13-40:23)
Then, there is another question: could you please elaborate more on the €2 million higher other operating income.

Antti Syvänen (40:23-40:35)
Yeah. The other operating income actually came from one disposal. That was a company in which we had less than a 50% ownership. So it came from that disposal.

Niina Saarto (40:37-40:51)
Okay. Coming back to the guidance and now FFO guidance, that was cut by €5 million. What is the reason for setting the strong operational run rate? Could you please comment on that?

Reima Rytsölä (40:54-41:18)
Well, I think regarding the FFO guidance. I think the main reason that we brought down the upper band of our guidance was the higher financial costs that are involved since last February when we provided the guidance.

Niina Saarto (41:21-41:45)
Okay. Then about rent increases, average rent per square meter increased both quarter on quarter and year on year. Is there any split between the effect from the new apartments versus Like-for-Like (LfL) growth, if we compare it to, let's say, Q1?

Reima Rytsölä (41:47-42:20)
I don't know, we probably don't have an exact split, but it's fair to say that the average rent for our acquired portfolio, given the location of those assets that we acquired, is higher. So it is higher and increases the average rent in our portfolio. And as shown in this presentation, the like-for-like rent and water charge calculation was -1%.

Niina Saarto (42:23-42:56)
Okay. So we discussed already existing agreements and the rent increases, but how about new lease agreements? There is some Statistics Finland data showing, for example, that in the Helsinki area, the figures seem to be quite flat. And then again, in some smaller cities, the figures are quite positive. So what is our comment?

Does that align with our rent increases for new agreements?

Reima Rytsölä (42:58-43:48)
Well, it definitely differs by area. But we do have some new leases or some new tenants for whom we still need to decrease the rent. But there is a growing amount that we can raise the rent as well. So all in all, it has been so far year-to-date slightly negative, but as I said already a couple of times. We expect that this pricing power, especially in Helsinki and the capital area, will return for landlords in some undefined timeframe.

Niina Saarto (43:50-44:00)
Then, as the acquired portfolio, occupancy has been moving up very nicely. Has it been affecting the legacy portfolio negatively in any way?

Reima Rytsölä (44:01-45:06)
Well, the nature of this is a question that we have discussed a lot internally as well. And there is a common understanding that it has not affected it negatively. But all in all, it is fair to say that a major component or contribution of increased occupancy has come from the acquired portfolio. Of course, there was plenty of room. As we have said since the release of the deal in February, we see that the asset quality in the acquired portfolio is really good.

There was plenty of vacant apartments. So it is natural that we have a very good quality portfolio with relatively high vacancy. So it's easier to raise the occupancy in those assets.

Niina Saarto (45:07-45:22)
Okay. And continuing with the acquisition. So what annualized net operating income contribution do you expect once stabilized versus your original acquisition underwriting?

Reima Rytsölä (45:25-45:26)
Antti, do you have any comments?

Antti Syvänen (45:28-45:45)
Well, I don't have any numbers to present here, but it should be maybe a bit higher than our legacy portfolio since the locations are a bit better in that portfolio compared to our whole legacy portfolio.

Niina Saarto (45:47-46:00)
Okay. And then a different type of question. So what is more important, to maximize asset book value or cash flows?

Reima Rytsölä (46:02-46:25)
I think it is more about cash flow.

All in all, I think as you look at our financial targets as well. We aim to have a growth in FFO per share. So, contributing and creating cash flow is at the top of our list.

Niina Saarto (46:26-46:56)
Okay. And this may be the last question. So, it is about guidance again and refinancing the bond next year. What refinancing costs or timing is included in the guidance, and how should investors assess if the bond coupon will be between 3.7% and 4.0%?

Reima Rytsölä (46:59-47:03)
What was the question about the bond that is maturing next spring?

Niina Saarto (47:03-47:11)
Yeah. Yes. Or what kind of refinancing expectations are in the guidance?

Reima Rytsölä (47:14-48:25)
Shall I take it? Yes. First of all, I think as we said, we have more or less locked in the cost of the bond maturing next spring. And we have said that we still have 300 million to take on acquisition financing through capital markets transactions. It is roughly at the market level of refinancing the acquisition financing.

And then, of course, it depends on that. What kind of instruments do you use? But all in all, I would say that given the fact that it's this time of the year. So the financing cost as such doesn't have as big a significance for the guidance at this stage of the year as it would have in the beginning of the year.

Niina Saarto (48:26-48:42)
Okay. That concludes the Q&A. Thank you very much for the questions. The Q3 report will be published on November 5th. Thank you all for joining us today.

Let's meet in November.

Reima Rytsölä (48:43-48:44)
Thank you very much.

Antti Syvänen (48:44-48:44)
Thanks.