

6 February 2026

# Financial Statements 2025

sato



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# SATO as a company

With around **27,000** rental homes we are one of the leading housing providers in Finland.

There are approximately **46,000** residents living in SATOhomes in Helsinki, Tampere, and Turku areas.

More than **300** housing professionals work at SATO.

We invest in rental apartments located near good public transport and various services.

Our economic occupancy rate in 2025 was **95.4%**.

SATO's net sales in 2025 was **EUR 316.1** million.

The fair value of our investment properties is **EUR 5** billion.

# SATO's strategy



## SATO's values



**SATO recorded profitable  
growth in a challenging market  
environment**



# CEO review

Antti Aarnio

- Oversupply in the rental housing market persisted in 2025 in all of SATO's market areas.
- Considering the circumstances, we succeeded well over the year. Our economic occupancy rate was 95.4% and the average monthly rent of SATOhomes rose to EUR 18.48.
- We have strengthened SATO's profitability through consistent, long-term efforts focused on core processes. This enabled an investment in nearly 1,000 homes made in July.
- We continued the development of our plot reserves so that, once permitted by the market situation, we will be able to launch newbuild production again. Until then, we are exploring further opportunities for profitable growth.
- In early 2025, we opened the SATO webshop for rental homes and scaled it up over the year.
- The year under review was SATO's 85h anniversary.

# Operating environment

- There were no major changes in SATO's operating environment during 2025.
- The outlook for economic growth in Finland is overshadowed by tightening trade policy and uncertainties in international relations as well as any additional fiscal consolidation measures. General government finances remained deeply in deficit.
- Consumer expectations regarding Finland's economic development remained subdued throughout the year, and so did consumers' views concerning their own finances.
- The increase in average household real incomes was slowed during the year under review by a weak employment situation and cuts in social benefits. Changes made to the housing allowance also affected the rental housing market.
- The oversupply of rental homes and intense competition for good tenants continued in the Helsinki Metropolitan Area, Turku and Tampere.
- At year-end 2025, there were large numbers of especially subsidised rental housing properties under construction in the Helsinki Metropolitan Area, altogether almost 4,500 rental apartments.
- The cuts in state-subsidised housing production are expected to reduce the imbalance between demand and supply going forward.
- The average rents of non-subsidised rental homes decrease in the Helsinki Metropolitan Area for the first time in statistical history.
- Urbanisation continues strongly in Finland's growth centres. Helsinki's population increased by 14%. Population growth was lower in other large cities.

# Summary for 2025 (2024)

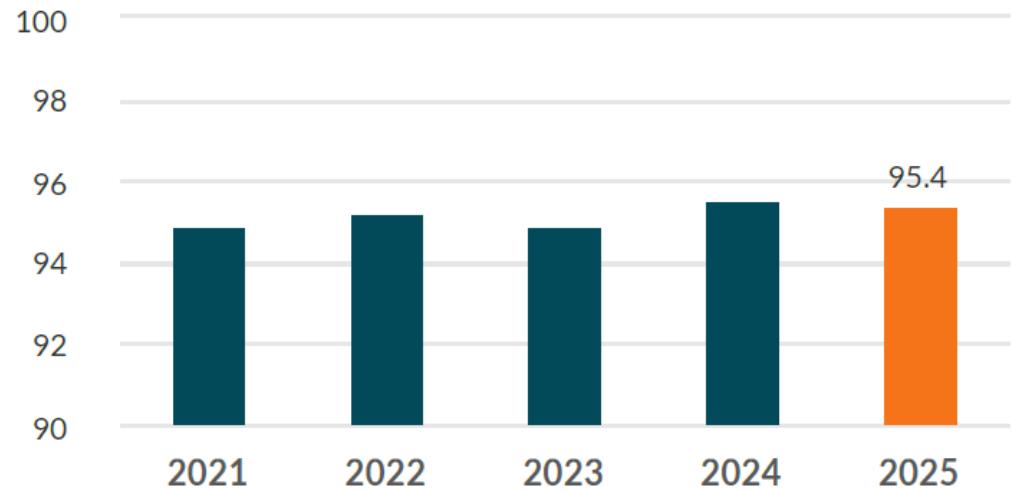
- The economic occupancy rate was 95.4% (95.5).
- Net sales increased and totalled EUR 316.1 million (304.1).
- Net rental income increased and was EUR 222.9 million (214.4).
- Profit before taxes improved and was EUR 106.1 million (105.4).
- The unrealised change in the fair value of investment properties included in the result was EUR 8.9 million (12.0).
- Housing investments amounted to EUR 239.8 million (48.6).
- The invested capital was EUR 4,806.4 million (4,569.9).
- Return on invested capital was 4.0% (4.0).
- Earnings per share were EUR 1.00 (1.04).
- The Board of Directors proposes to the Annual General Meeting that EUR 0.25 per share is paid in dividends for the 2025 financial year (EUR 0.00/share for 2024).

# Summary for 1 Oct–31 Dec 2025 (1 Oct–31 Dec 2024)

- The economic occupancy rate was 95.9% (95.7).
- Net sales were EUR 80.6 million (77.1).
- Profit before taxes was EUR 25.7 million (21.9).
- The unrealised change in the fair value of investment properties included in the result was EUR 1.6 million (1.1).
- Investments in rental apartments was EUR 20.4 million (16.9).
- Earnings per share were EUR 0.24 (0.20).

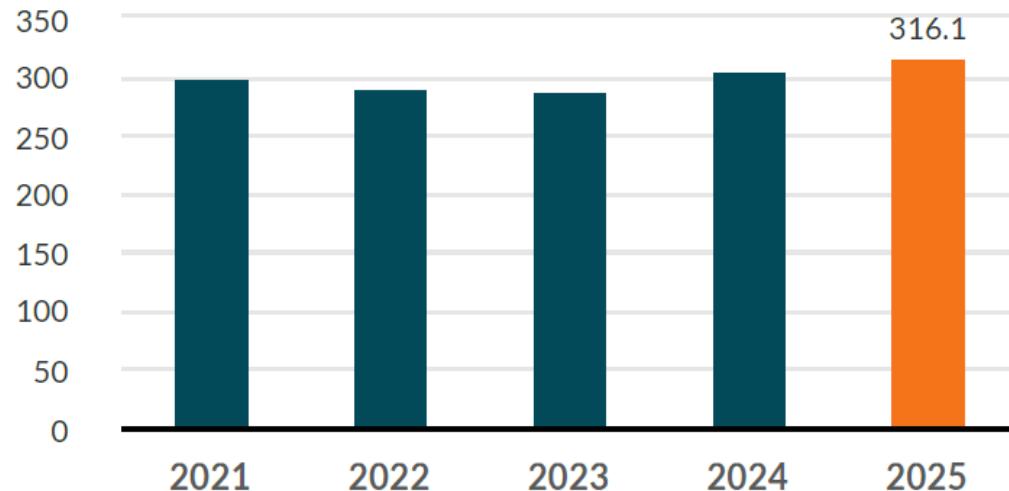
# Occupancy rate

SATO's economic occupancy rate, %

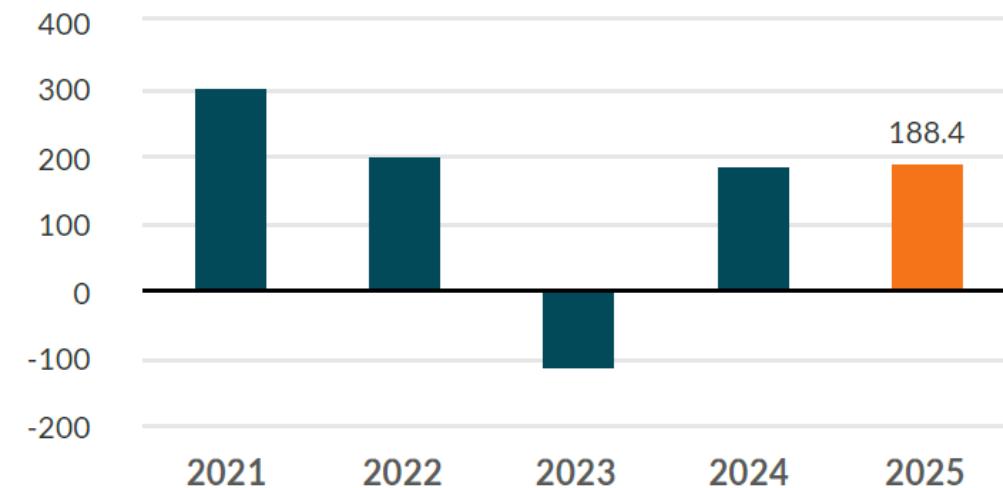


# Net sales and operating profit

Net sales, EUR million

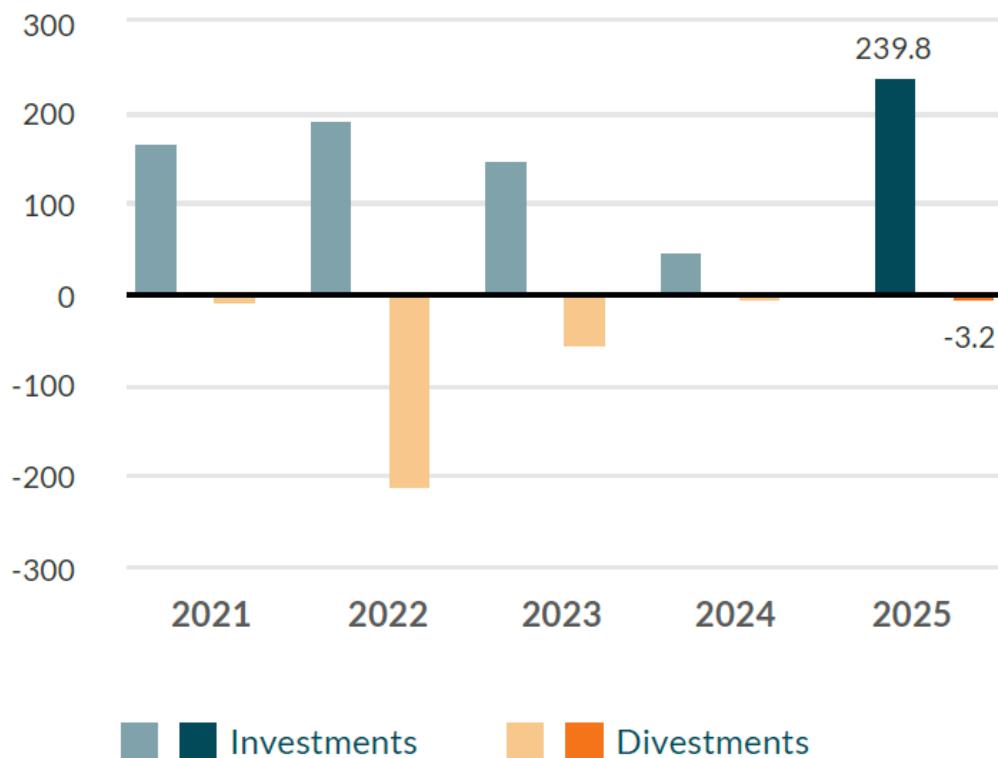


Operating profit, EUR million



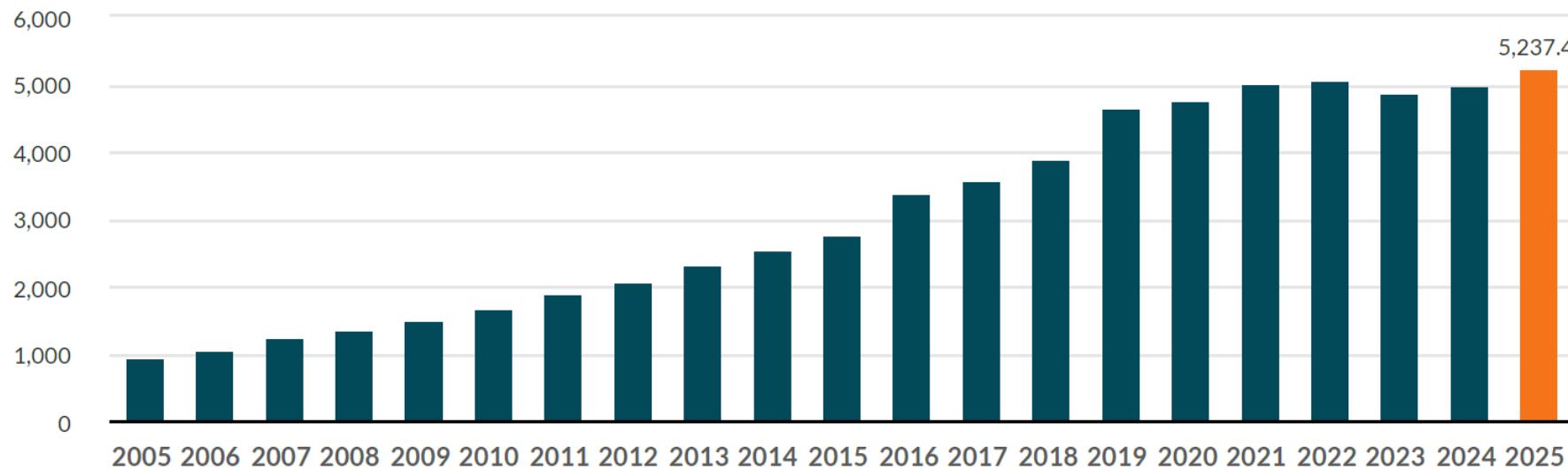
# Development of housing assets

Housing investments and divestments, EUR million



# Development of housing assets

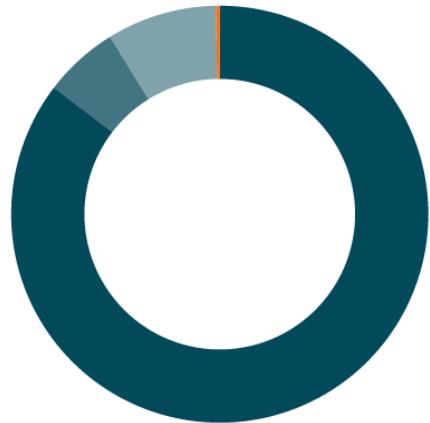
Trend in the investment property portfolio value, EUR million



# Development of housing assets

Regional distribution of housing portfolio, %

31 Dec 2025



█ Helsinki met. area 85.4%   █ Turku region 5.8%  
█ Tampere region 8.5%   █ Others 0.3%

Total housing portfolio EUR 5,067.5 million

SATO's owned rental apartments, %

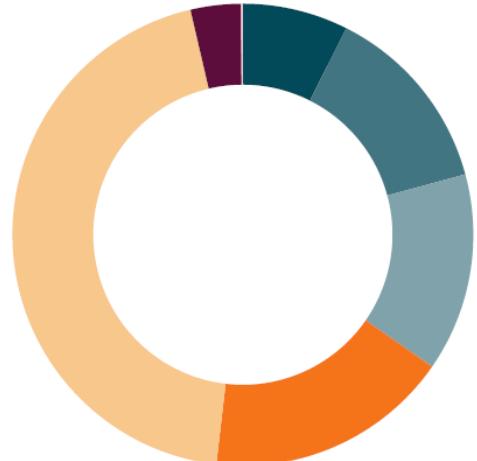
31 Dec 2025



█ 1h 23.3%   █ 2h 46.9%   █ 3h 23.0%  
█ 4h 6.4%   █ 5h 0.4%

# Energy classes of SATO's apartments

Energy classes, 31 Dec 2025



■ A	1 989
■ B	3 591
■ C	3 723
■ D	4 605
■ E	11 940
■ F	946
■ G	0
■ *	33

\* No classification. SATO's ownership in the housing company below 50%.

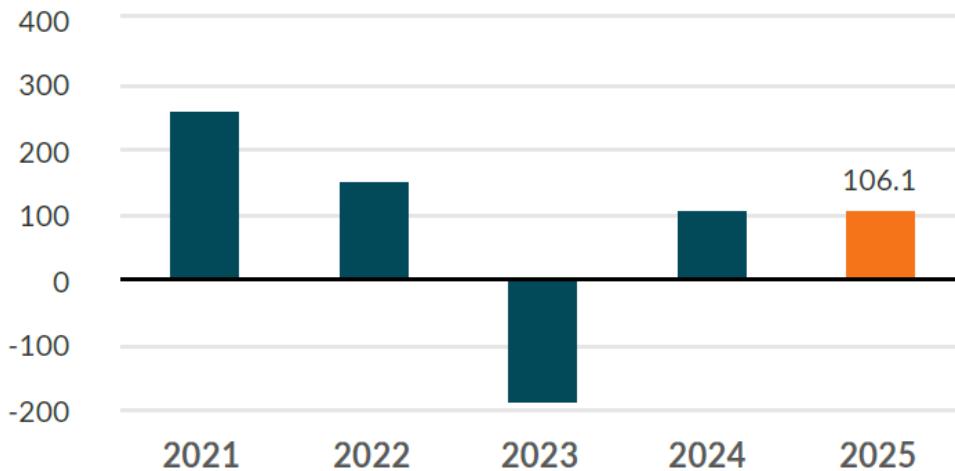
SATO's energy investments in 2025

Energy source	Apartments in 2025	Apartments in 2024
Solar power	8 517	4 616
Geothermal heat	2 146	1 820
Hybrid*	212	70

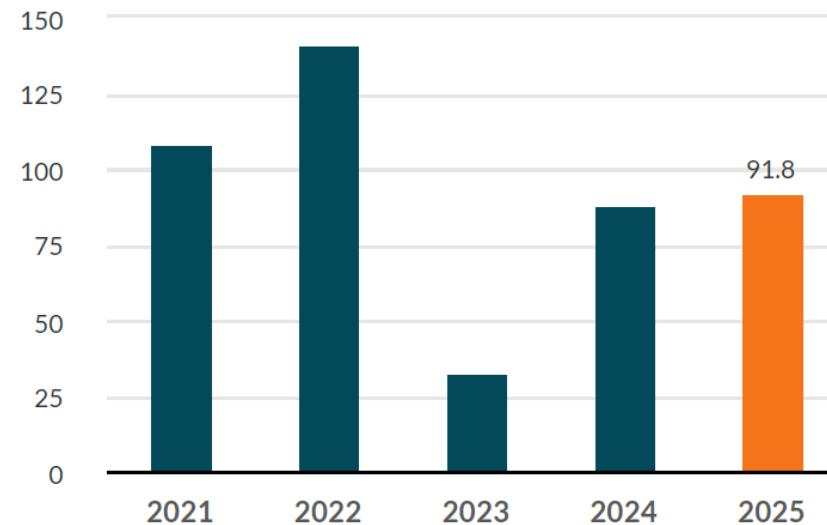
\* Heat pump and district heat

# Profit and cash earnings

Profit before taxes, EUR million

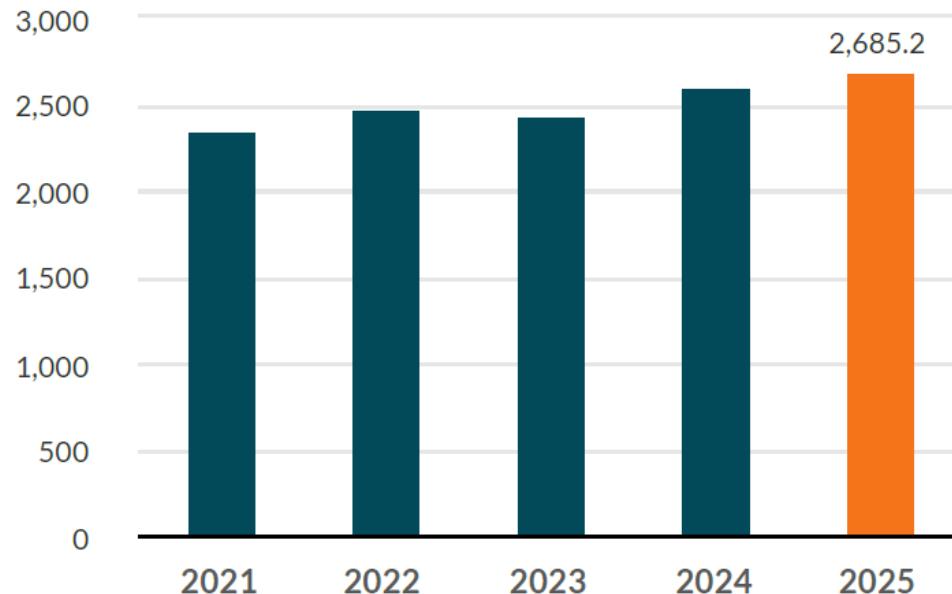


Cash earnings (CE), EUR million

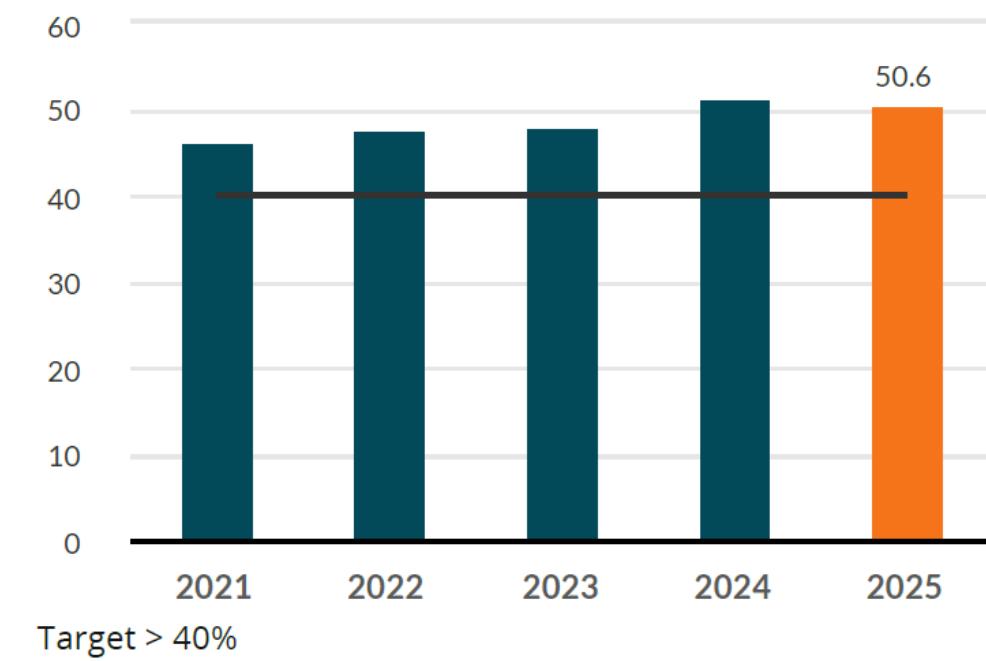


# Financial position

Shareholders' equity, EUR million

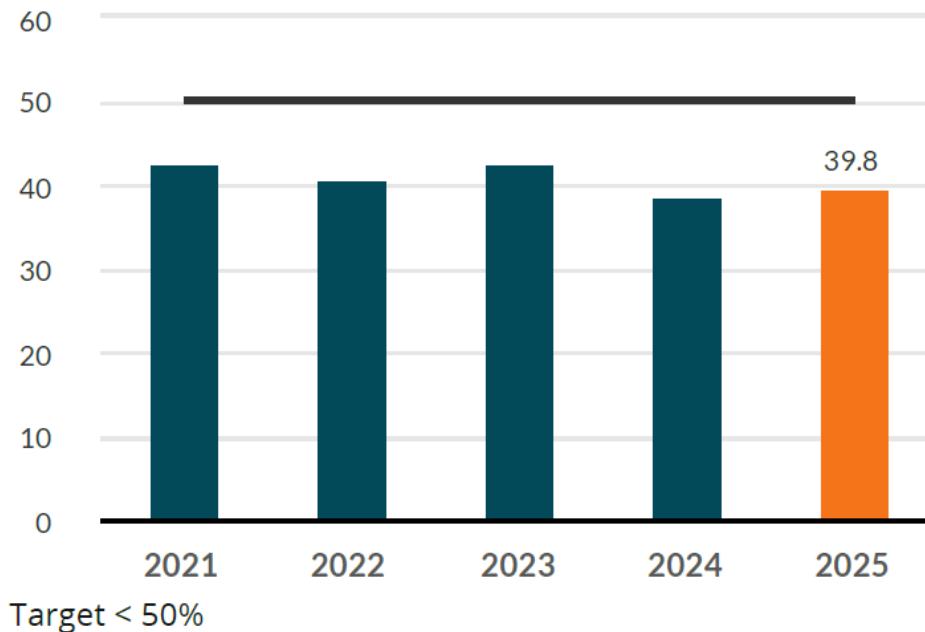


Equity ratio, %

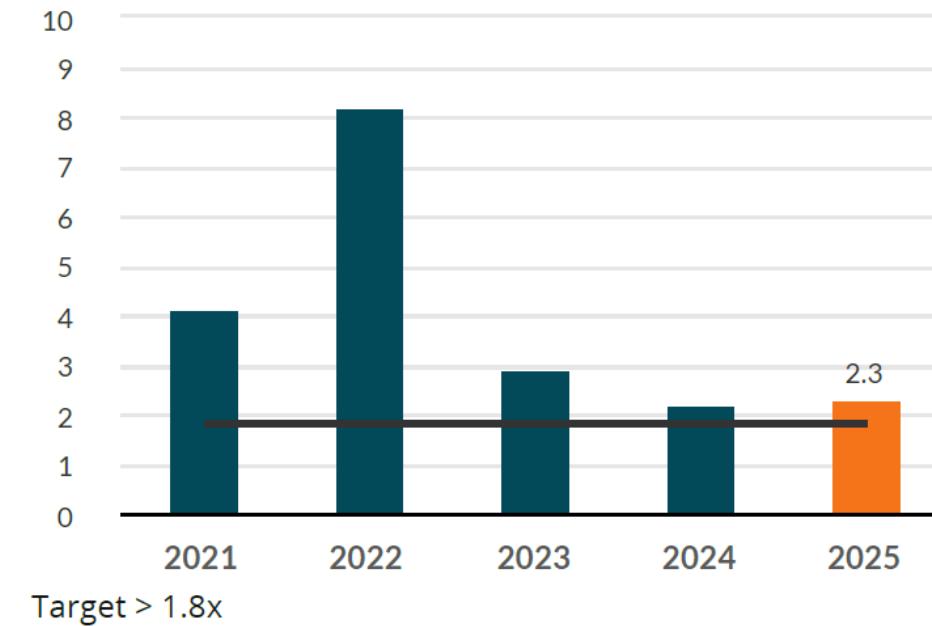


# Solvency ratio and interest coverage ratio

Solvency ratio, %

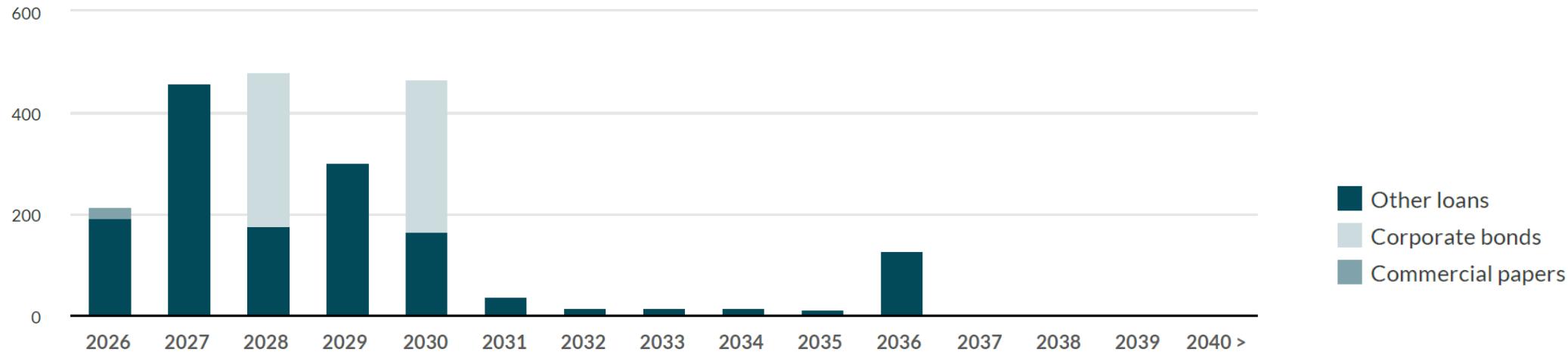


Interest coverage ratio (RI2)



# Broad financing base

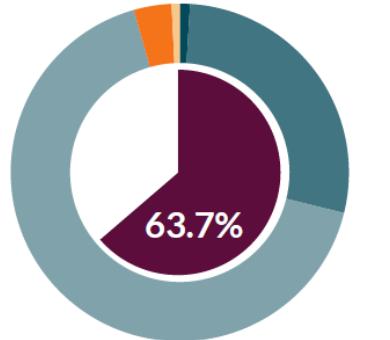
Maturity profile of debt, EUR million



Other loans  
Corporate bonds  
Commercial papers

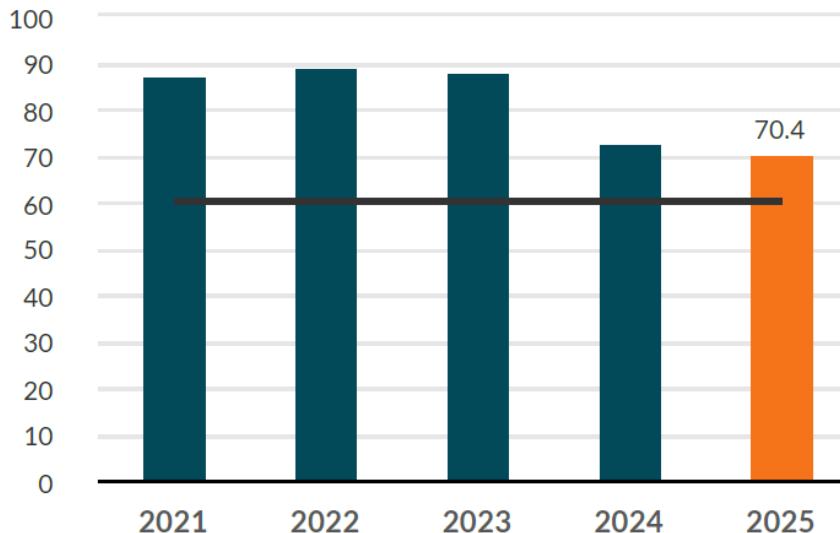
# Broad financing base

Debt portfolio, nominal values 31 Dec 2025,  
total EUR 2,151.3 million



- Commercial papers 21.0
- Corporate bonds 600.0
- Bank loans 1,436.6
- Interest subsidised 77.2
- State subsidised (ARAVA) 16.6
- 63.7% of loans without asset-based securities

Unencumbered assets, %\*

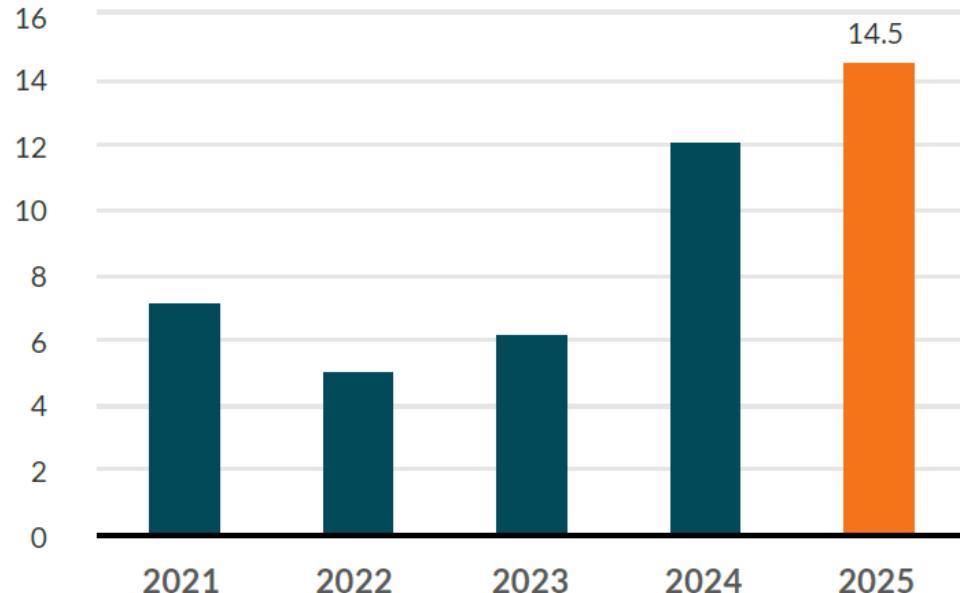


Target  $\geq 60\%$

\* Not including undrawn credit facilities.

# Secured solvency ratio

Secured solvency ratio, %\*



\* From Q1 2025, the key figure is calculated based on the book values of secured borrowings instead of nominal values.

# Largest shareholders

Largest shareholders and their holdings	No. of shares	%
Balder Finska Otas AB (Fastighets AB Balder)	49,632,504	58.3%
Stichting Depositary APG Strategic Real Estate Pool	19,217,470	22.6%
Elo Mutual Pension Insurance Company	10,849,621	12.8%
The State Pension Fund	4,194,300	4.9%
Tradeka-invest Ltd	189,750	0.2%
Research Foundation of the Pulmonary Diseases	180,000	0.2%
SATO Corporation	166,000	0.2%
Finnish Paper Workers' Union	150,000	0.2%
Komulainen Pekka	139,825	0.2%
Entelä Tuula	131,300	0.2%
Others (104 shareholders)	211,674	0.2%

On 31 December 2025, the Group had 114 shareholders entered in the book-entry register. The turnover of SATO Corporation's shares was 1.6% during the reporting year.

# Outlook

- In the operating environment, SATO's business activities are mainly affected by consumer confidence and purchasing power, rent and price development for apartments, maintenance costs, and the competitive situation and interest rates.
- Despite expectations, the Finnish economy did not take an upward turn in 2025. Uncertainties relating to trade policy and the weak employment situation have maintained consumer caution. Uncertainty is also increased by the security situation.
- According to the forecast of the Bank of Finland, growth will accelerate to 0.8% in 2026 and in 2027 to 1.7%.
- Private consumption has been curbed by low consumer confidence in the economy, but consumption is expected to take an upturn in 2026, when the labour market strengthens.
- The Finnish economy will continue its slow recovery and exports and investments will also be gradually revived. Once economic growth steps up, employment will also be boosted
- Construction of newbuild homes remains at a low level, but the newbuild construction volume of previous years maintains an oversupply of rental homes in the growth centres.
- The shrinking of the oversupply has been slower than anticipated, and competition for good tenants continues.
- Carefree and flexible rental living close to services continues to grow in popularity, and there will be demand for rental homes in the future as well.
- SATO will not publish guidance on its 2026 earnings.



# Further information

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