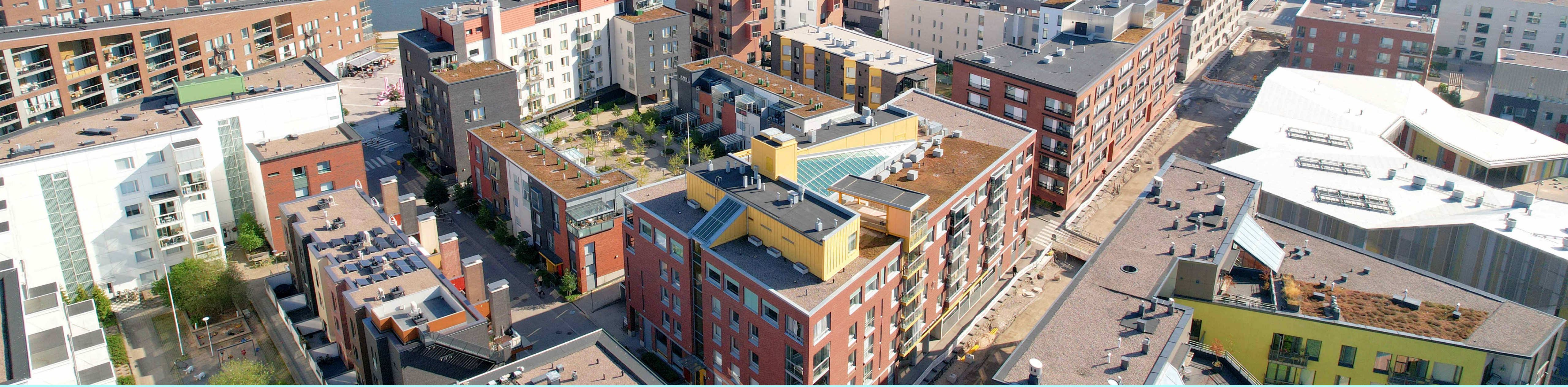

Half-Year Report I-6 2026

SATO's steady development continued

Content

Half-Year Report I-6 2026

- SATO as a company
- Operating environment
- Summary 1–6 2026 (1–6 2025)
- Summary 4–6 2026 (1–6 2025)
- H1 highlights
- Outlook
- Main shareholders

SATO in brief

With around **27,500** rental homes we are one of the leading housing providers in Finland.

We have nearly **47,000** residents in Helsinki Metropolitan Area, Turku and Tampere.

We have around **300** rental housing experts working at SATO.

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

In 1–6/2026 our economic occupancy rate was **95.3%**.

Our net sales in 1–6/2026 was EUR **162.0** million.

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

The three pillars of SATO strategy

Customer experience

– close to customers

Sustainability and responsible housing

– homes for generations

Personnel

– forerunners now and tomorrow

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SATO’s steady development continued

Operating environment

1	Geopolitics	• The war in the Middle East is slowing down economic growth and accelerating inflation. This has resulted in increases in market rates since late February.
2	Economic growth	• The outlook of Finnish economy has worsened due to energy prices, geopolitical uncertainty and higher interest rates. The unemployment rate has increased.
3	Consumer confidence	• Consumer assessments concerning the current state of one's own finances and expectations concerning the Finnish economy in a year's time remained weak.
4	Housing construction	• The number of housing starts will continue to decline this year and will also remain at a historically low level next year.
5	Rental housing market	• The oversupply of rental homes will continue in large growth centres in particular. The number of empty apartments has taken a slow downturn in the Helsinki area.
6	Urbanization	• The strongest growth in urbanization is seen in Helsinki area, which is projected to grow by more than 200,000 new residents by 2040.

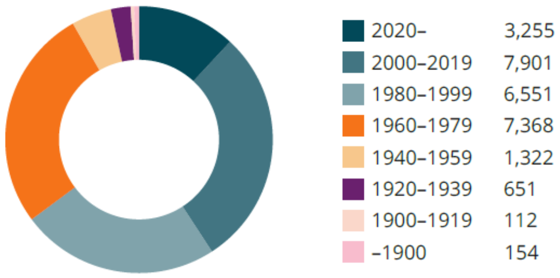
SATO's housing portfolio grew by 602 apartments in March

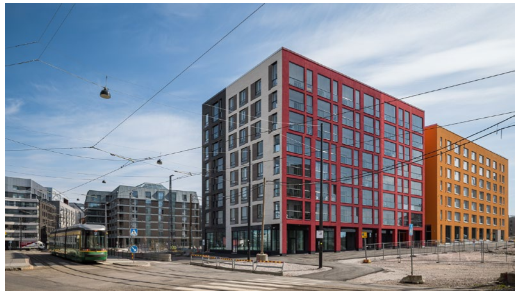
- SATO acquired the entire housing portfolio of OP Vuokrakoti Ky. The transaction was completed on 31 March 2026.
- The properties are new, energy efficient and located in excellent areas with good transport links.
- The portfolio's occupancy rate exceeded 97% in 2025.
- The acquisition supports SATO's strategy of profitable growth.

The properties acquired by SATO:

Portfolio overview:	8 properties in 7 cities
Apartments:	602, average size: 26 – 52 sq.m
Business premises:	691 sq.m
Construction year:	2022, 2021 (1 property)
Energy class:	B

SATO's housing portfolio (30 June 2026)





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Summary I–6 2026

I Jan – 30 Jun 2026 (I Jan – 30 Jun 2025)

- The economic occupancy rate was 95.3% (95.0).
- Net sales totalled EUR 162.0 million (154.7).
- Net rental income was EUR 107.0 million (104.3).
- Profit before taxes was EUR 44.9 million (45.2).
- The unrealised change in the fair value of investment properties included in the result was EUR 1.9 million (2.1).
- Housing investments amounted to EUR 116.8 million (11.9).
- Invested capital at the end of the review period was EUR 4,918.8 million (4,587.9).
- Return on invested capital was 3.6% (3.7).
- Equity was EUR 2,699.9 million (2,634.8) or EUR 31.80 per share (31.04).
- Earnings per share were EUR 0.42 (0.43).
- 612 rental apartments (0) were acquired.
- The number of SATOhomes grew to nearly 27,500 rental apartments.

Summary 4–6 2026

1 Apr – 30 Jun 2026 (1 Apr – 30 Jun 2025)

- The economic occupancy rate was 95.3% (94.9).
- Net sales totalled EUR 81.9 million (77.5).
- Net rental income was EUR 60.8 million (57.5).
- Profit before taxes was EUR 27.8 million (26.9).
- The unrealised change in the fair value of investment properties included in the result was EUR 0.8 million (0.7).
- Housing investments amounted to EUR 11.3 million (8.0).
- Earnings per share were EUR 0.26 (0.25).

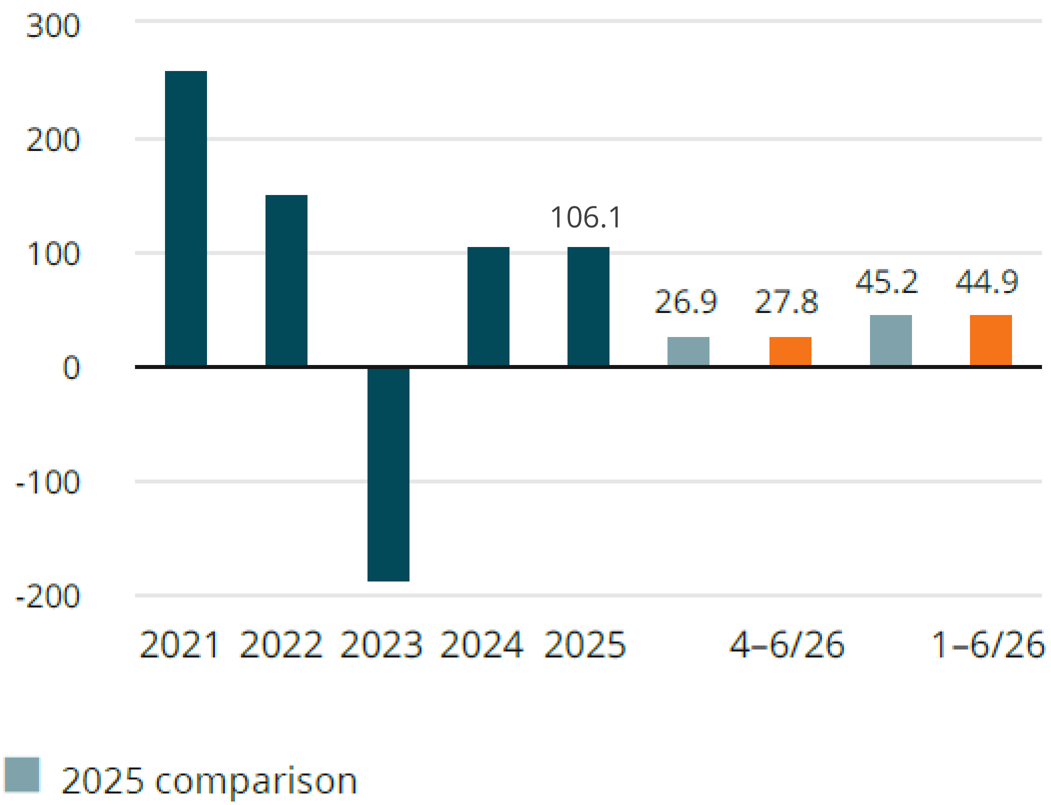
SATO's steady development continued

The highlights of H1

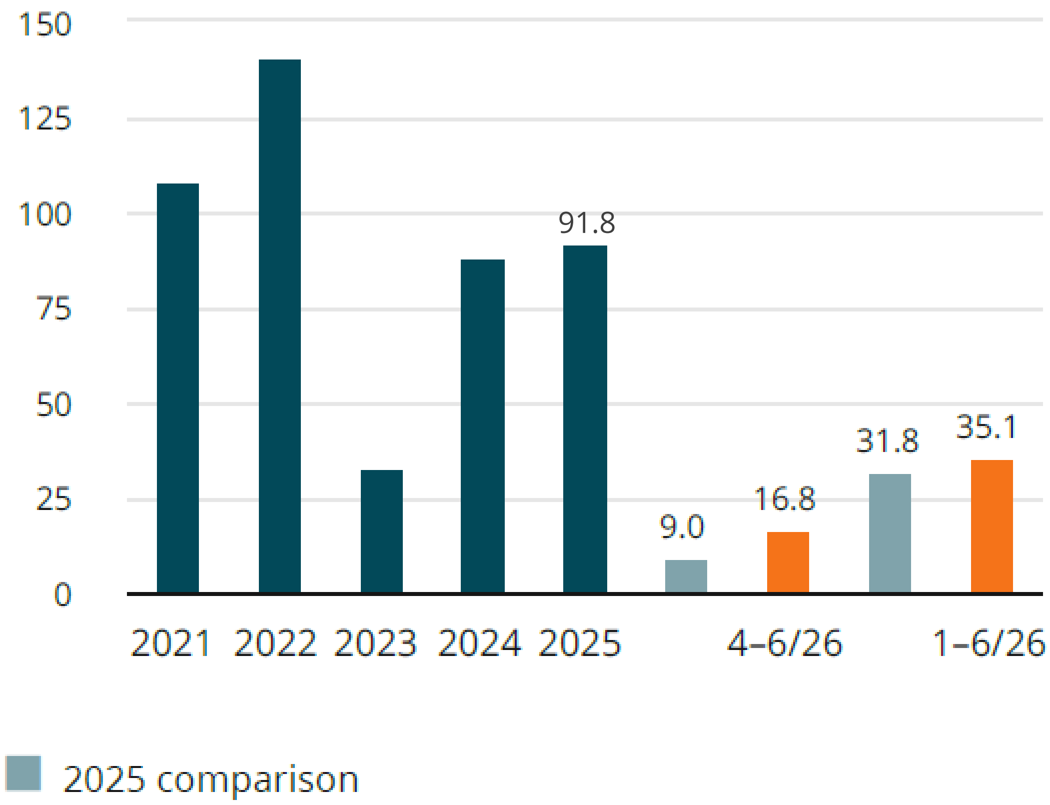
- The acquisition of 602 rental homes completed in March increased SATO's net sales from the beginning of April to a total of EUR 162.0 million (154.7).
- At the end of the period under review, the economic occupancy rate was 95.3% (95.0) and the average rent was 18.52 €/m²/month (18.52).
- Net rental income increased to EUR 107.0 million (104.3), but its ratio to net sales declined, mainly due to high heating costs at the beginning of the year.
- The oversupply in rental housing persists, but the number of empty apartments has taken a slow downturn in the Helsinki Metropolitan Area.
- Season started early this spring, which was reflected in a significant increase in apartment viewings in early spring. The season is expected to be busy.
- Smooth customer service in person and through digital channels has kept SATO's customer satisfaction in a good level. The encounters indicator: 4.2/5.

Profit and cash earnings

Profit before taxes, EUR million

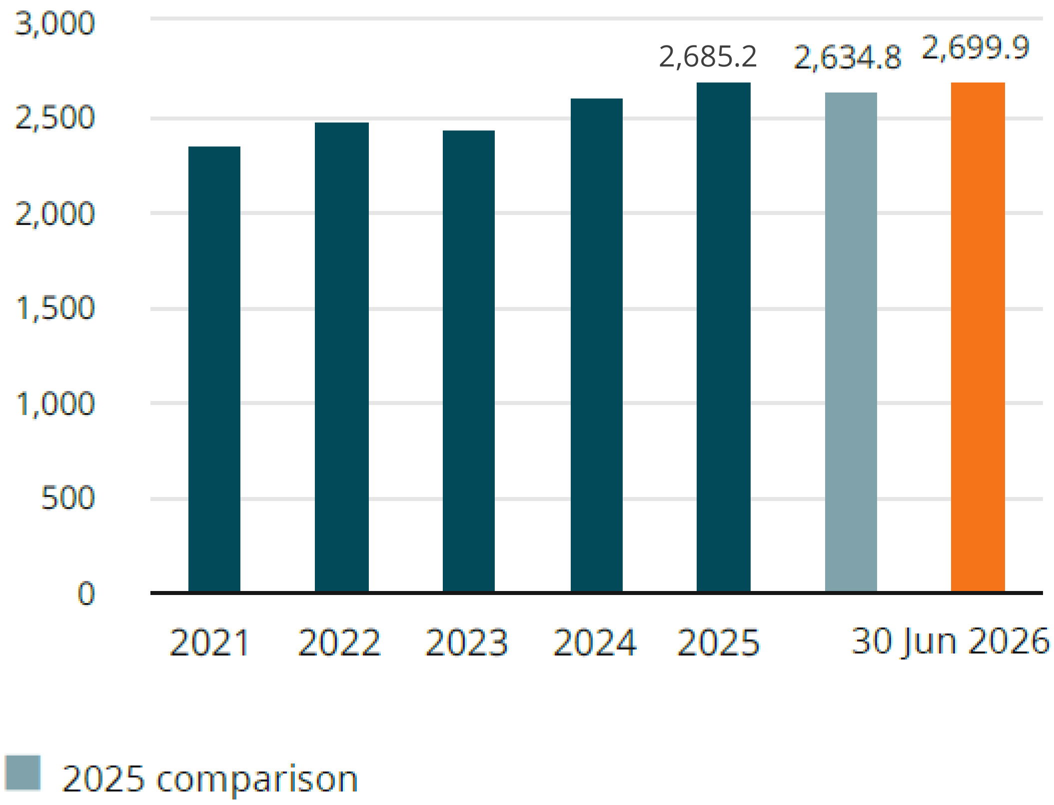


Cash earnings (CE), EUR million

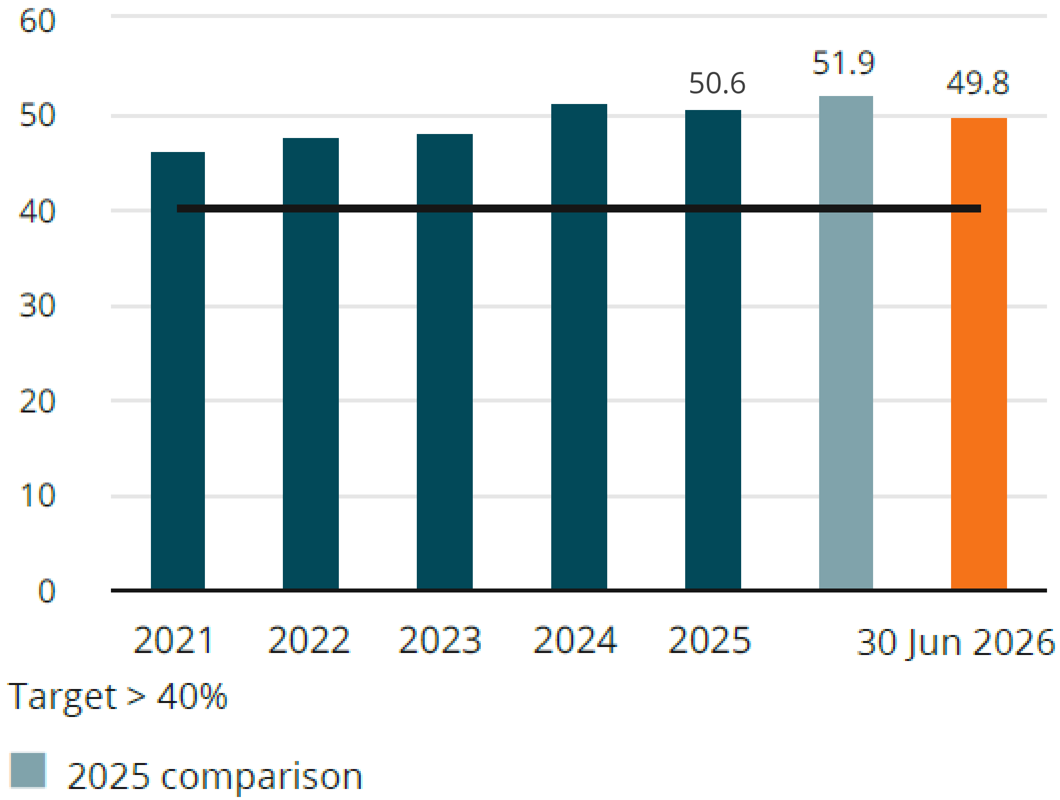


Financial position

Shareholders'equity, EUR million



Equity ratio, %



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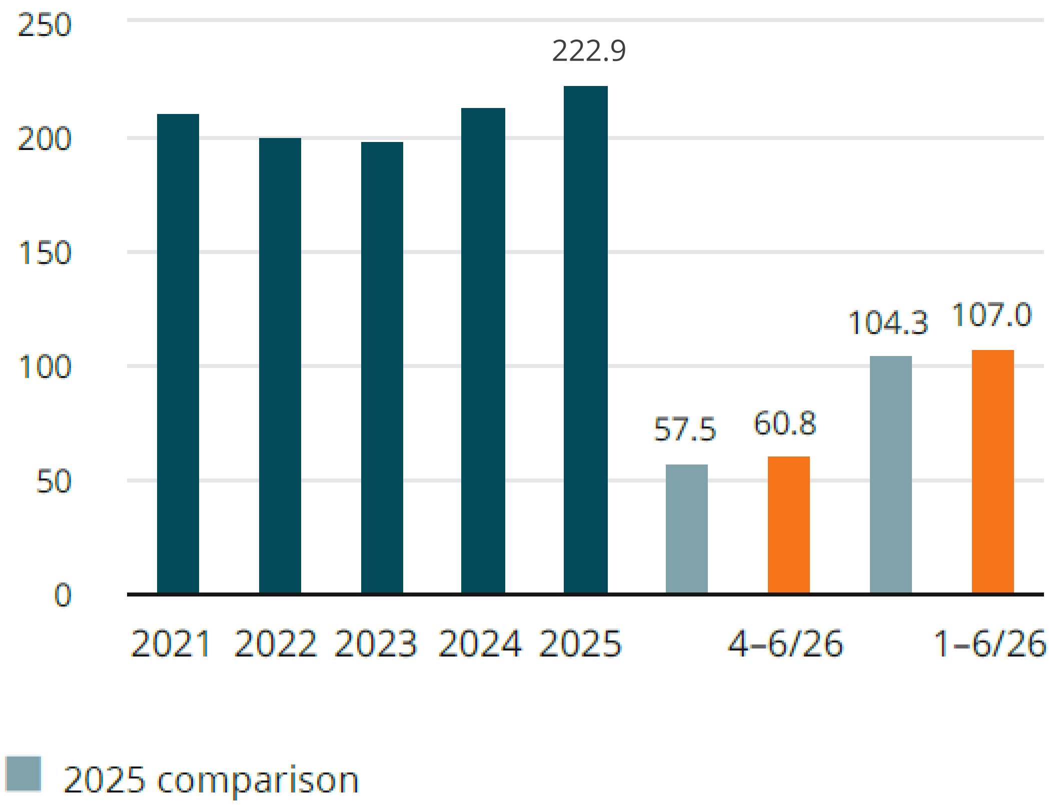
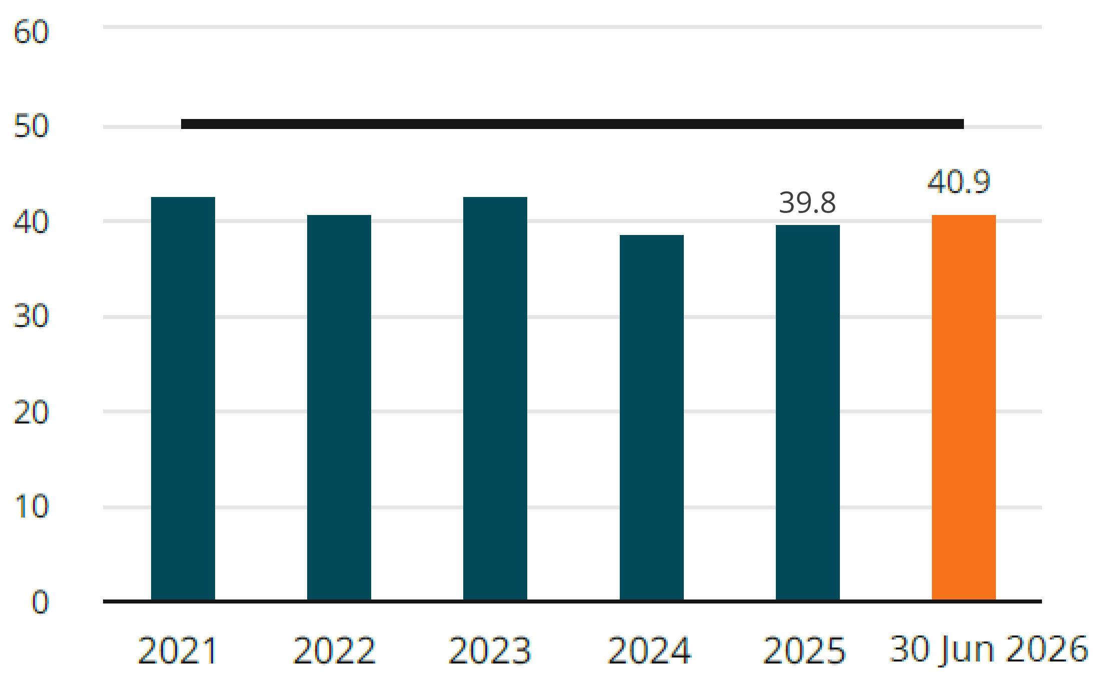
Rental income

Net rental income, EUR million



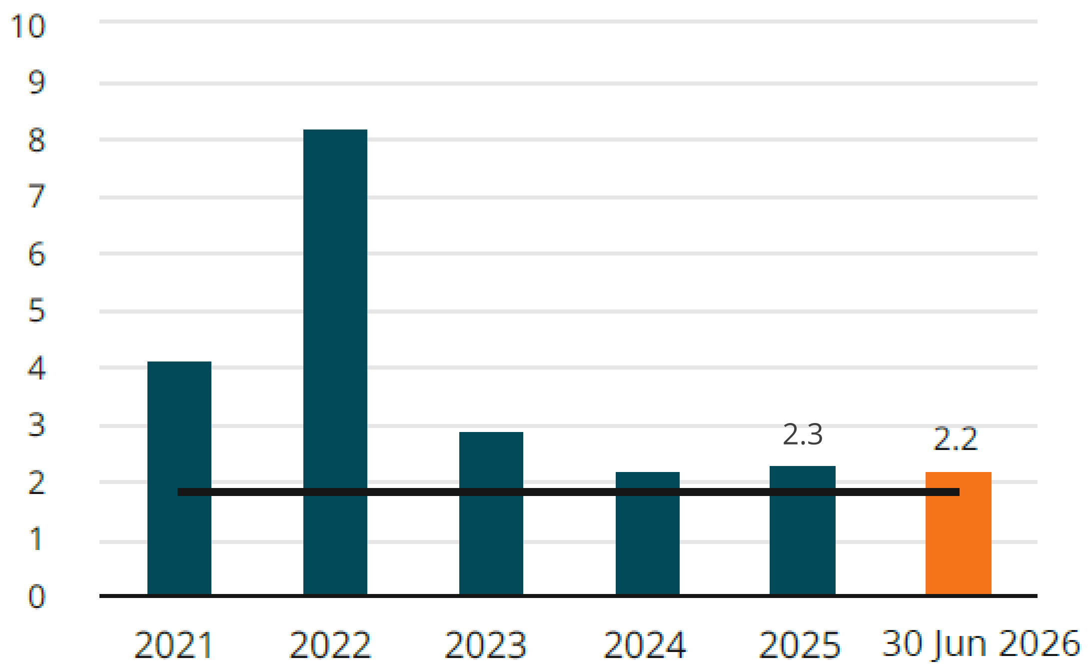
Solvency ratio

Solvency ratio, %



Target < 50%

Interest coverage ratio (RI2)

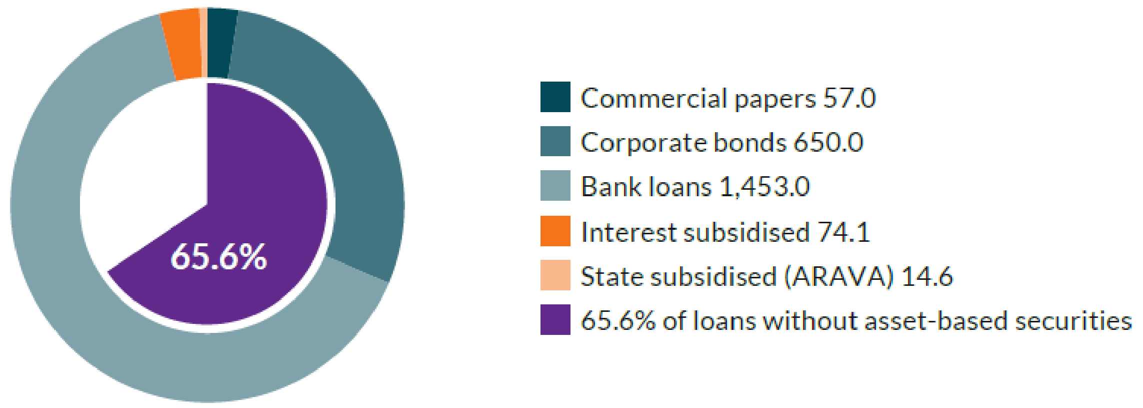


Target > 1.8x

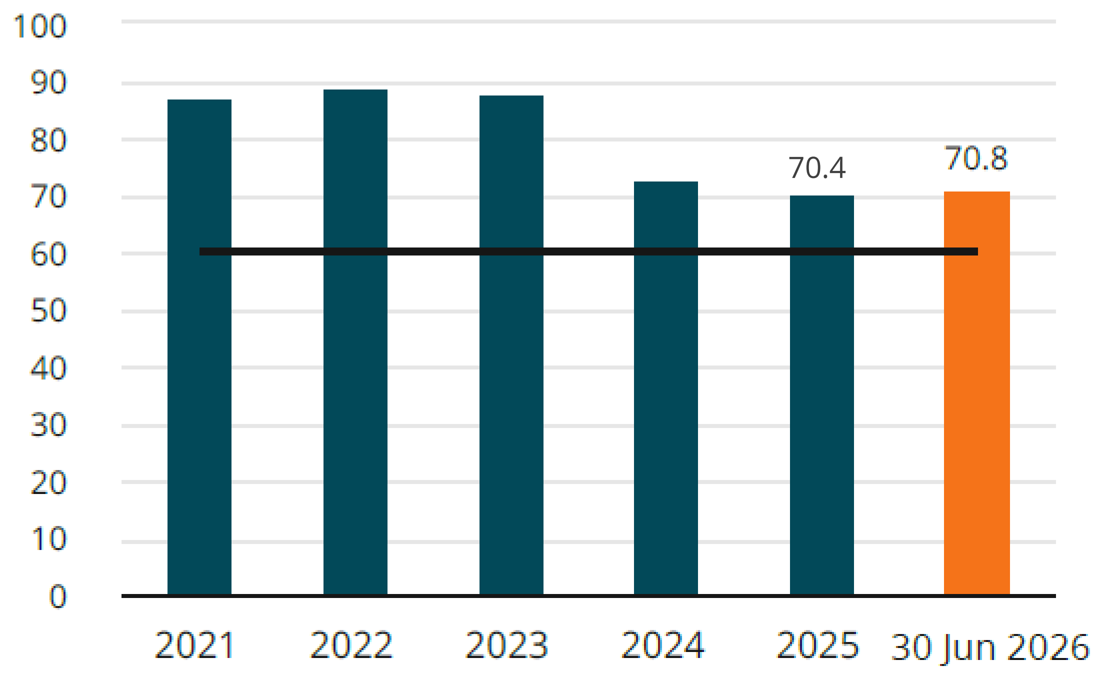
* The key figure is calculated based on a rolling 12 month period.

Broad financing base

Debt portfolio, nominal values 30 June 2026, total EUR 2,248.7 million



Unencumbered assets, %

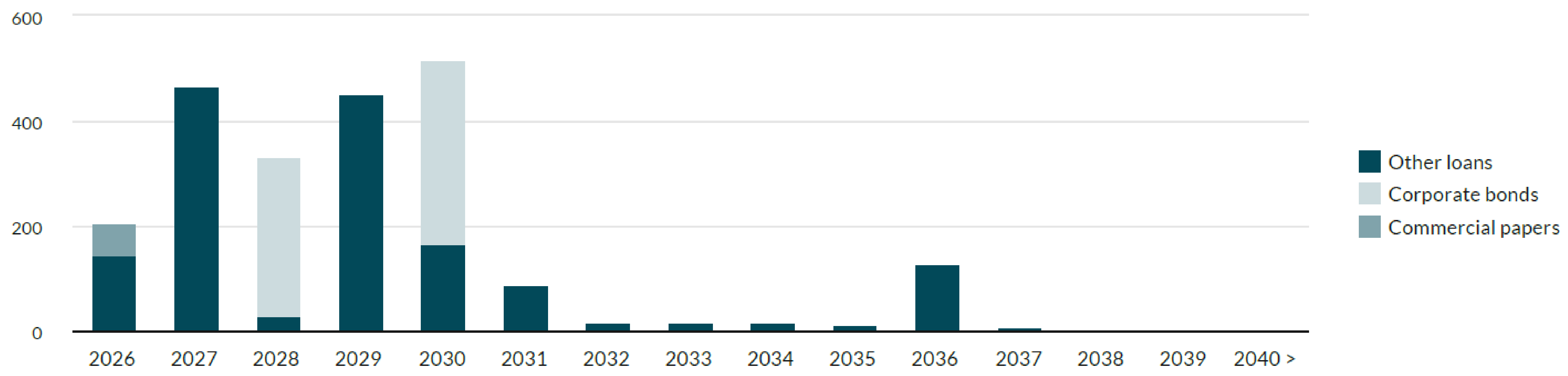


Target ≥ 60%

* Not including undrawn credit facilities.

Broad financing base

Maturity profile of debt, EUR million



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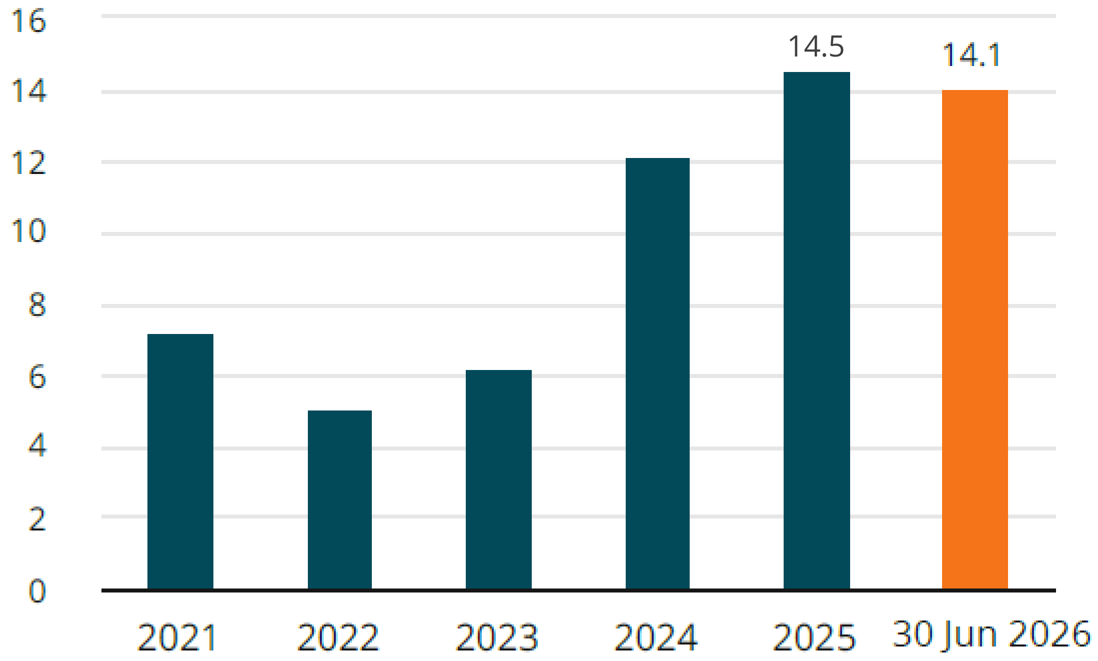
Secured solvency ratio

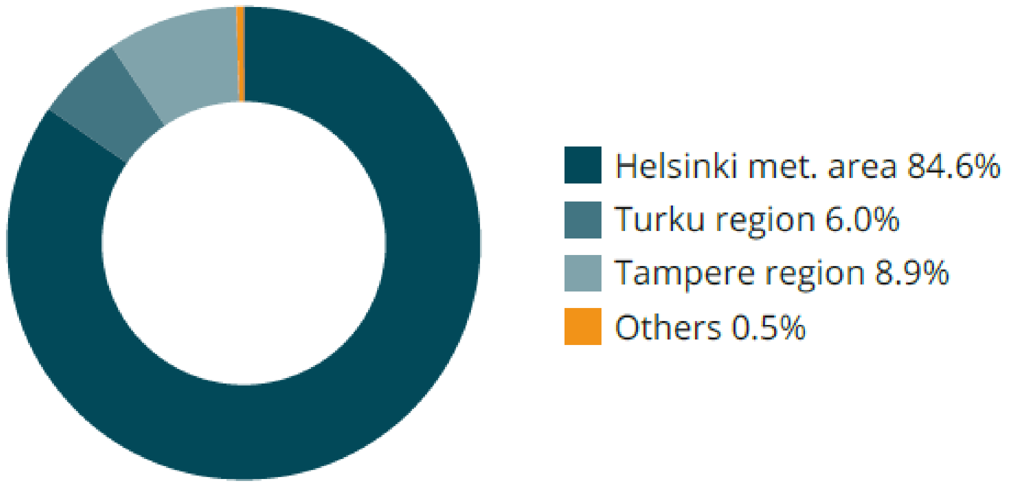
Secured solvency ratio, %



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

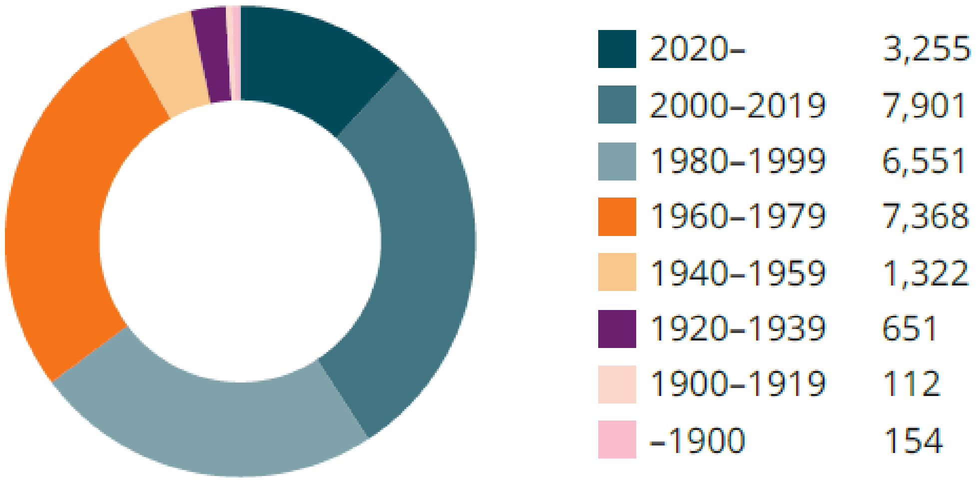
Development of housing assets

Regional distribution of housing portfolio, 30 June 2026



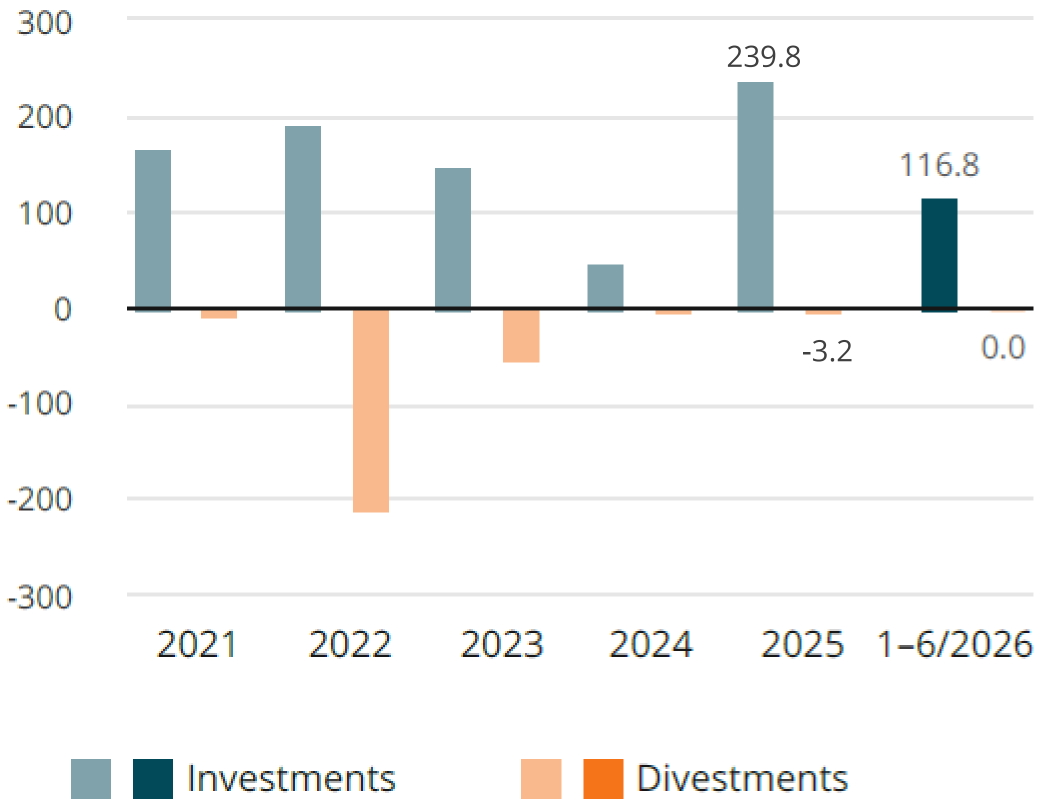
Total housing portfolio EUR 5,184.4 million

Age distribution of housing portfolio, 30 June 2026



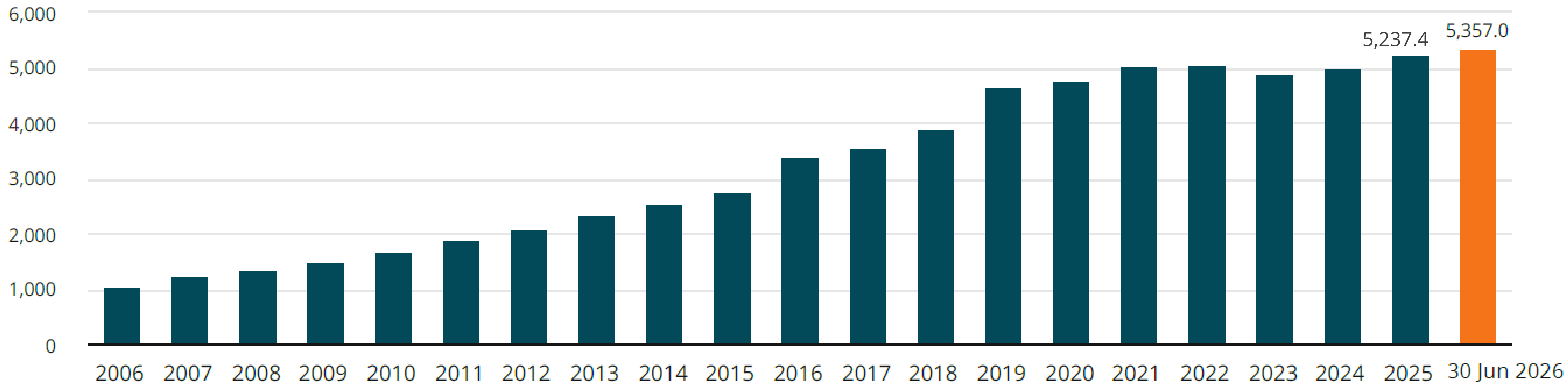
Development of housing assets

Housing investments and divestments, EUR million



Development of housing assets

Trend in the investment property portfolio value, EUR million



Outlook

1	Geopolitics	• The war in the Middle East and its spillover effects are slowing economic growth in the euro area and driving up inflation. Market rates have risen during spring.
2	Economic uncertainty	• The outlook of Finnish economy has worsened due to energy prices, geopolitical uncertainty and higher interest rates.
3	Housing construction	• The number of housing starts will continue to decline this year. The number of homes completed has plummeted to the 1950s level.
4	Rental housing market	• Competition for good tenants continues. The market situation will not yet enable any large-scale commencement of newbuild rental housing construction.
5	Demand and supply	• The imbalance of demand and supply in the rental housing market will be corrected when state-subsidised housing production decreases. The demand is also boosted by urbanisation and immigration.
6	Rental housing	• The attractiveness of rental housing is increased by changes in the population's life situations, mobility of work, and economic uncertainty.

Main shareholders

Largest shareholders and their holdings	No. of shares	%
Balder Finska Otas AB (Fastighets AB Balder)	49,634,341	58.4%
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	131,825	0.2%
Entelä Tuula	131,300	0.2%
Others (106 shareholders)	217,837	0.3%

On 30 June 2026, SATO had 85,062,444 shares and 114 shareholders registered in the book-entry system. The share turnover rate was 0.01% for the period 1 Jan – 30 June 2026.

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