



12 May 2021  
Jani Nieminen, CEO  
Erik Hjelt, CFO

# Interim Report 1–3/2021

Kojamo plc



# Agenda

- Summary of January–March 2021
- Financial development
- Outlook, financial targets and dividend policy







# Summary of January–March 2021



# Operating environment

## General operating environment

- The global economy and world trade have gradually strengthened since last summer
- The lifting of restrictions and the acceleration of the vaccination rollout will boost economic growth in Finland this year. Growth is expected to be especially robust in the third quarter.
- Housing production is focused on large cities supported by low interest rates and the resumption of economic growth

## Industry key figures

|   | 2021E   | 2020    |
|---|---------|---------|
| Residential start-ups, units  | 37,000  | 40,900  |
| of which non-subsidised block-of-flats                                    | 26,300  | 23,300  |
| start-ups in the capital region   | n/a     | 14,278  |
| Building permits granted, annual*, units                                  | 40,360  | 37,922  |
| Construction costs, change, %   | 1.5     | -0.3    |
| Prices of old dwellings in the whole country, change, %                   | 1.5     | 2.3     |
| Prices of old dwellings in the capital region, change, %                  | 0.5–4.0 | 0.6–5.0 |
| Rents of non-subsidised rental dwellings in the whole country, change, %  | 1.4     | 1.2     |
| Rents of non-subsidised rental dwellings in the capital region, change, % | 1.7–1.8 | 1.5–1.7 |
| GDP growth, %   | 2.8     | -2.8    |
| Unemployment, %   | 7.8     | 7.8     |
| Inflation, %  | 1.6     | 0.3     |
| Coverage of vaccination against COVID-19 virus, %                         | 30.9**  |         |

\* Rolling 12 months; \*\* Coverage as at 4 May 2021

Sources: Confederation of Finnish Construction Industries' business survey March 2021; Housing production information of the municipalities in the capital region; Statistics Finland, Building and dwelling production February 2021; Pellervo Economic Research PPT, Housing market 2021 forecast. Handelsbanken Economic Forecast 28 April 2021; Finnish Institute for Health and Welfare 4 May 2021.

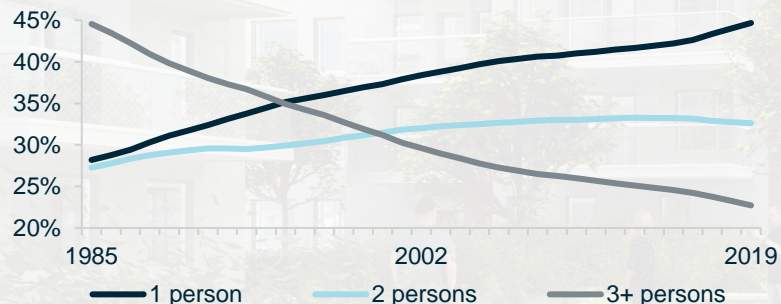


# Operating environment

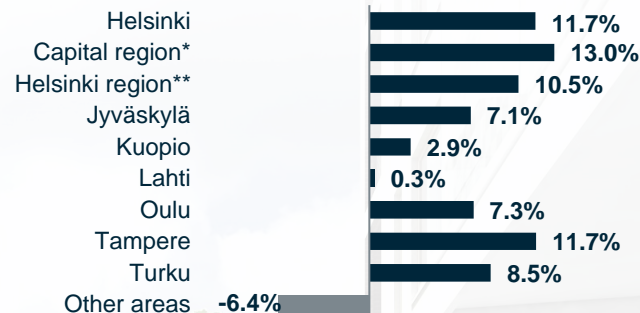
## Pandemic does not have a long-term impact on the rental market

- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments
- People are increasingly attracted by the freedom provided by rental housing, which supports the development of the market for a long time

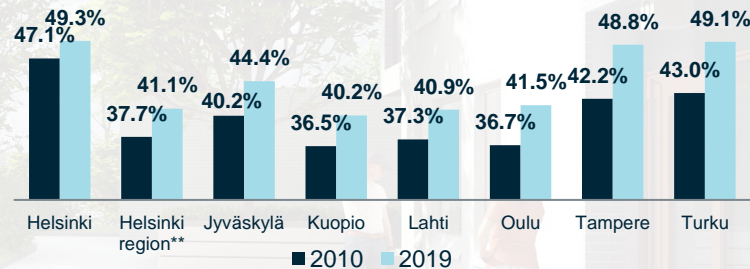
## Development of household sizes (% of all households)



## Population growth forecast 2019–2030

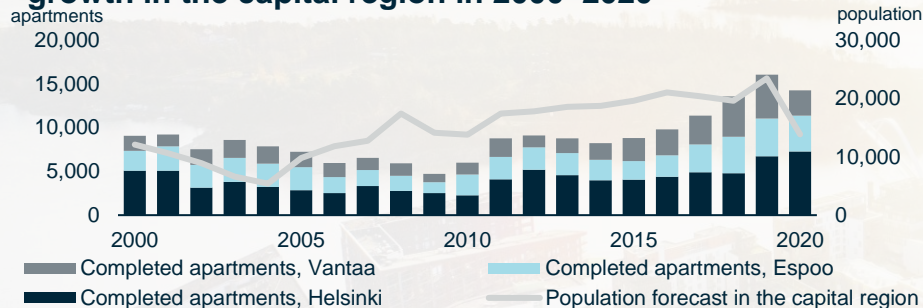


## Development of rental household-dwelling units (% of all households)

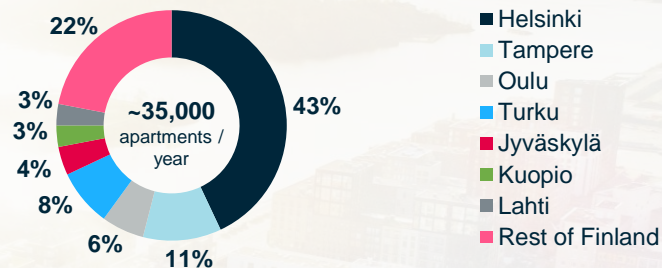


# Operating environment

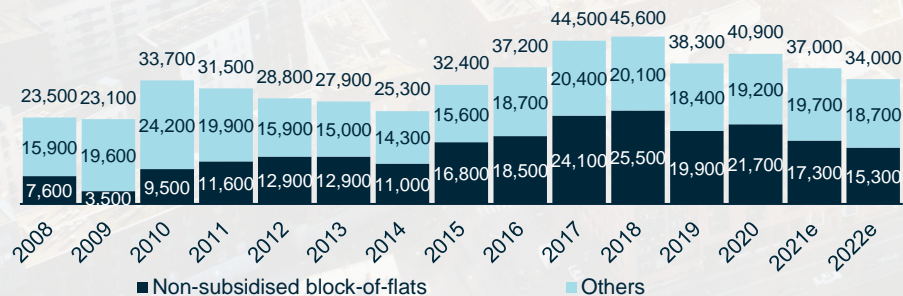
## Completed apartments and population growth in the capital region in 2000–2020



## Housing production need 2020–2040



## Residential start-ups in Finland 2008–2022e



## Housing production and demand

- Housing production will remain at a fairly high level historically thanks to both consumer and investor demand
- The number of build-to-sell residential start-ups is expected to grow faster than non-subsidised rental housing start-ups this year





## Key figures 1–3/2021

total revenue

**97.2** M€

(95.7 M€, +1.6%)

net rental income

**55.5** M€

(56.0 M€, -1.0%)

funds from operations (FFO)

**27.6** M€

(29.4 M€, -6.2%)

fair value of investment  
properties

**7.1** Bn€

(6.3 Bn€, +11.5%)

gross investments

**68.0** M€

(62.1 M€, +9.6%)

profit excluding  
changes in value <sup>1)</sup>

**33.6** M€

(29.7 M€, +13.2%)

profit before taxes

**177.1** M€

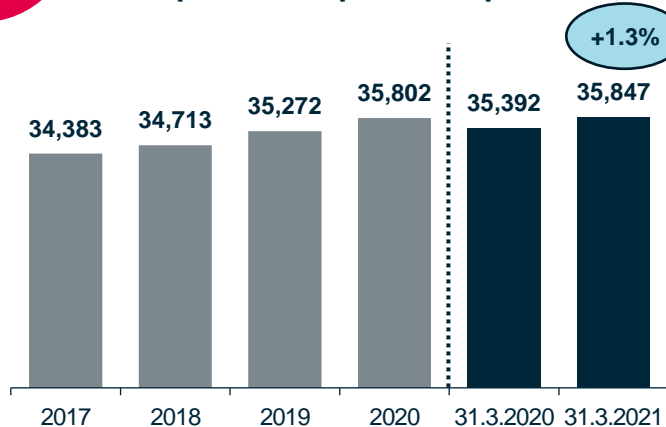
(51.7 M€, +242.3%)



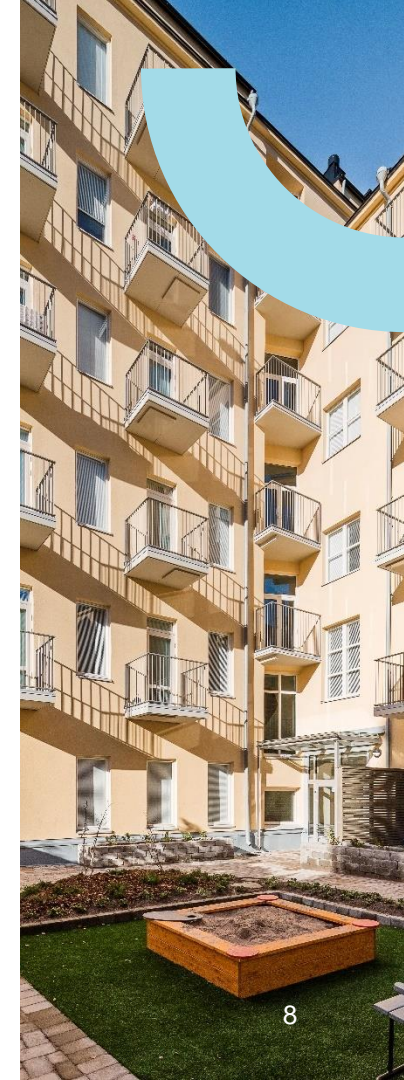
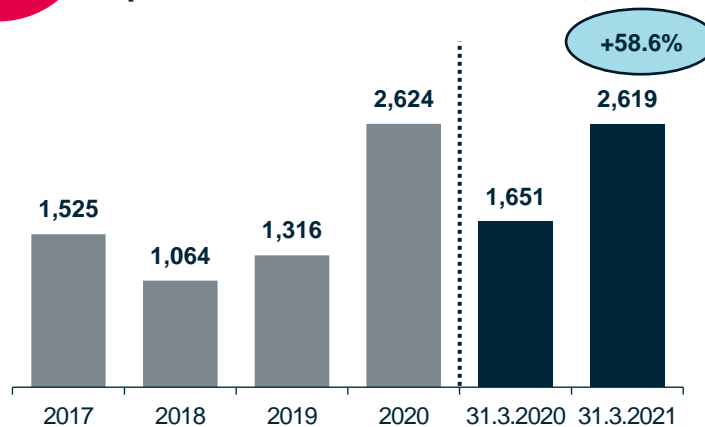
# 2,619 apartments under construction

- During the review period, 0 (3) apartments were sold, 0 (0) acquired and 45 (119) completed
- During the period, construction of 40 (454) apartments was started

### Development of apartment portfolio, units



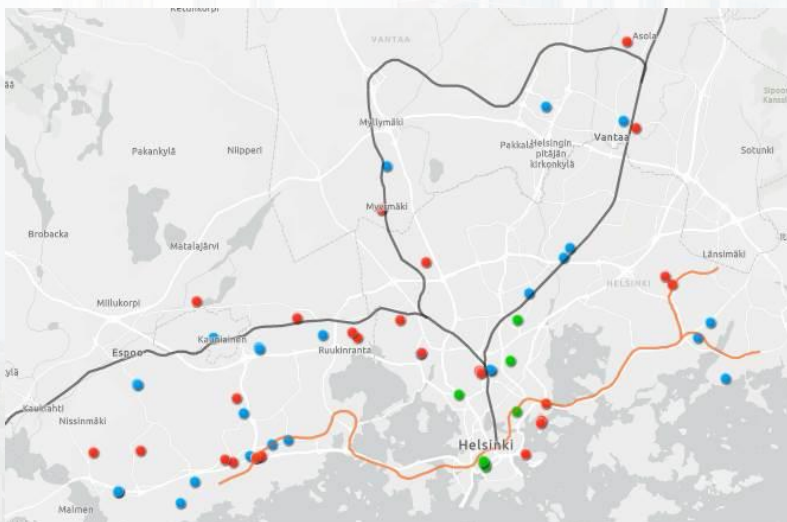
### Apartments under construction, units





# Strong project pipeline

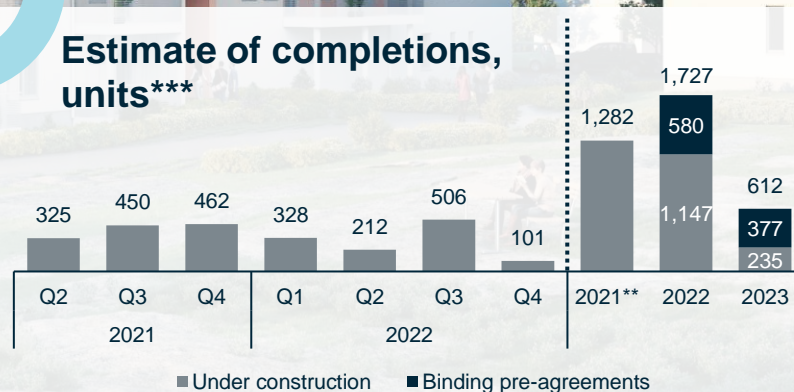
## Kojamo's projects on map



- Under construction
  - Co-operation agreements\*
  - Metropolia development project properties
  - Metro track
  - Railway track
- \* Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction'

- Over 2,600 apartments under construction, all in the Helsinki region
- Co-operation agreements on the construction of almost 1,000 apartments
- Metropolia property development project to bring even 1,000 apartments, as 6 former educational buildings will be converted into residential use








## Estimate of completions, units\*\*\*





# We want to be the property market frontrunner and the number one choice for our customers

## Services of a new customer

-  Pets are welcome
-  Broadband included in rent
-  Sustainable interior paints
-  Electricity contract tendering
-  Insurance service
-  Move and installation service
-  Key courier service

Apartments available for rent in webstore 24/7

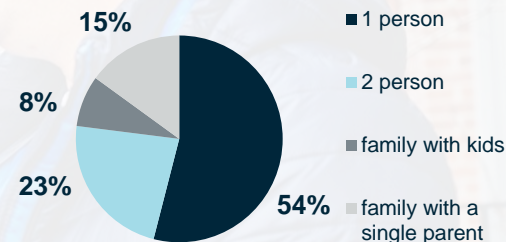
## Services during tenancy

-  Lumo real estate management and customer service
-  Lumo janitors
-  Smartpost parcel lockers
-  Flexible home swapping
-  Versatile events for tenants
-  Personal trainer
-  Benefits from partners
-  Installation service
-  Installation of dishwasher
-  Car-sharing

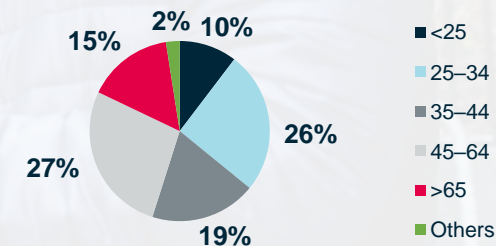
**My Lumo** – a digital service channel offers easy dealings 24/7

## Distribution of Lumo customers

### Distribution by household type



### Distribution by age group







# Our sustainability work is proceeding

- Our sustainability programme is guiding our sustainability work since 2021
- We published a comprehensive sustainability report as a part of our annual report in March
- We published a Green Finance Framework linking the company's sustainability targets with the company's investments and their financing in March
- According to the EWoB Gender Diversity Index survey conducted in January 2021, Kojamo is the most equal listed company in Finland

**We commit to complying with the UN Sustainable Development Goals**

**We aim to use carbon-neutral energy in our properties by 2030**





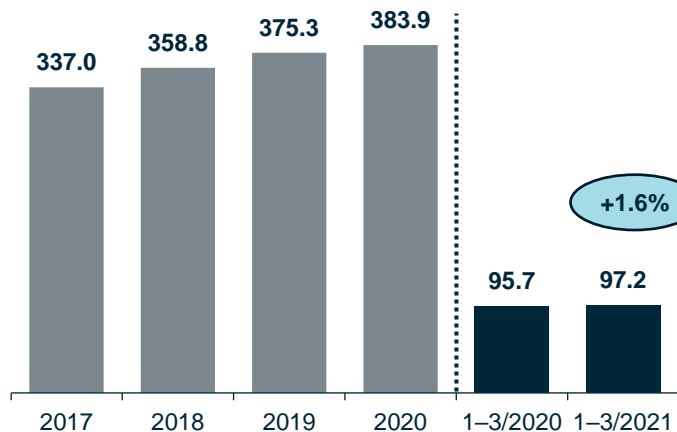
# Financial development



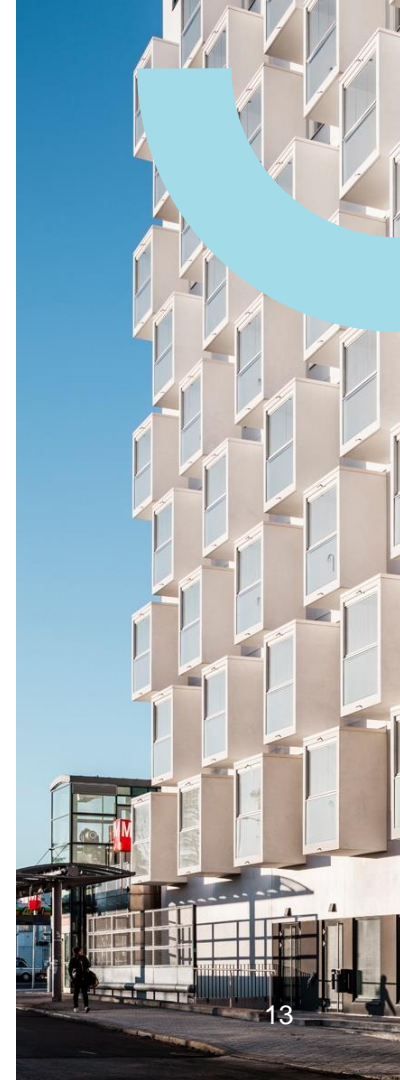
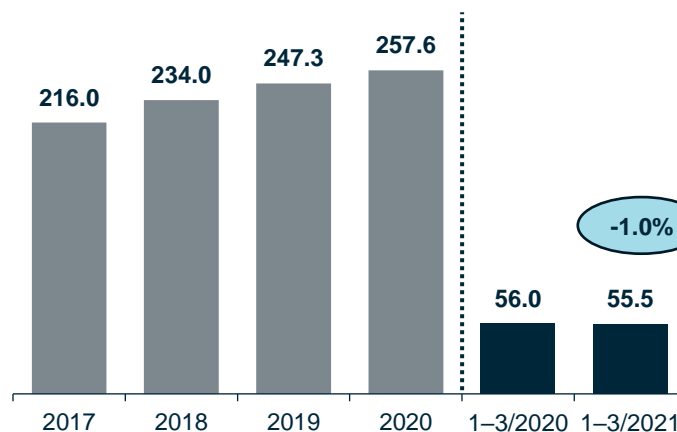
# K Total revenue increased

- Total revenue increased mainly due to growth of property portfolio as well as Like-for-Like rental income growth
- The weather was colder and the winter was snowier than in the comparison period which had an impact on net rental income

Total revenue, M€



Net rental income, M€

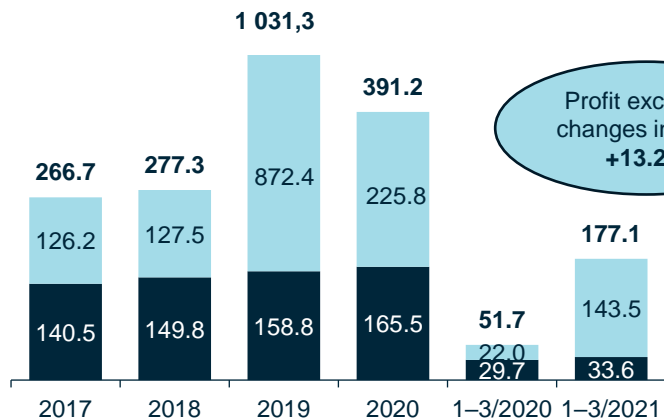


# Profit before taxes increased

- Profit before taxes increased mainly due to changes in value
- Lower net rental income and higher financing costs due to increased amount of interest-bearing debt than in the comparison period had an impact on FFO

## Profit before taxes, M€

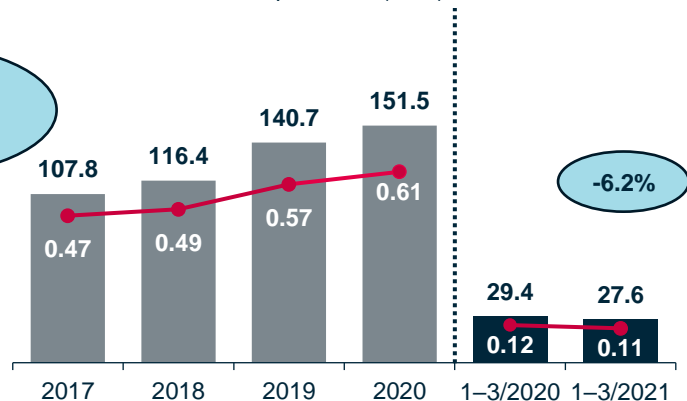
■ Changes in value\*   ■ Profit excluding changes in value



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

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

■ Funds From Operations (FFO)   ● € / share



Changes in the total number of Kojamo shares have an impact on relative development of FFO per share. Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share

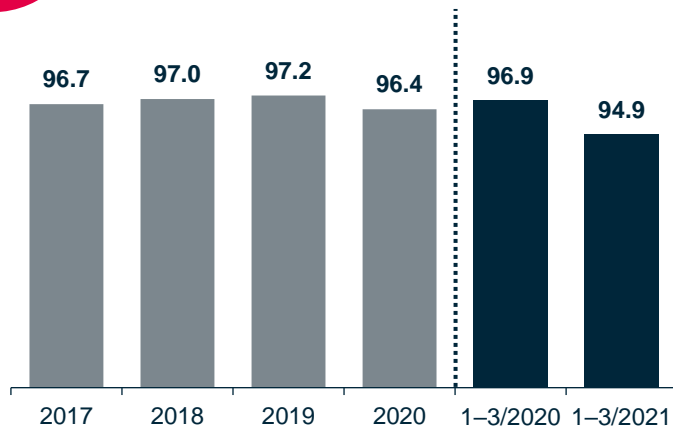




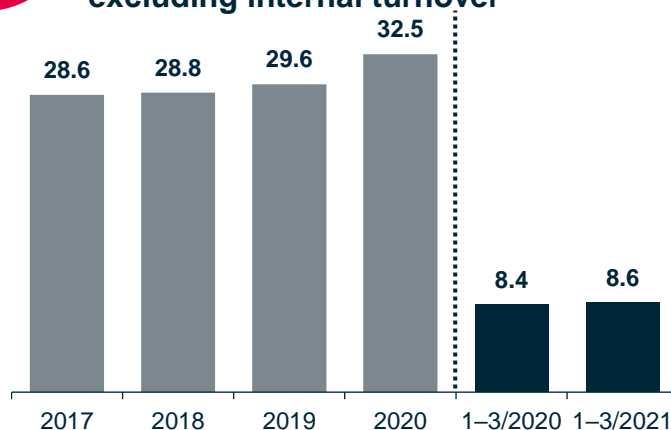
# The impact of COVID-19 pandemic was visible in the financial occupancy rate

- COVID-19 pandemic has temporarily had an impact on the increase of supply as well as migration
- Rent receivables to total revenue on a low level of 1.1% (1.2%)

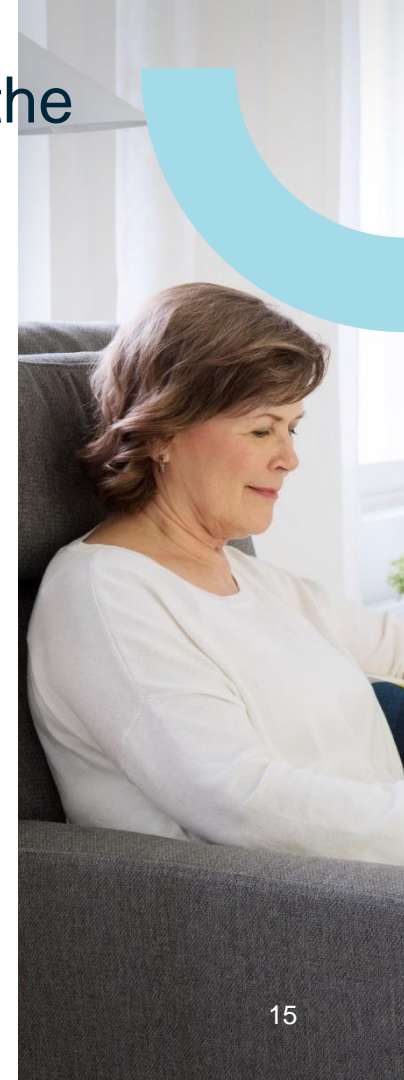
Financial occupancy rate, %



Tenant turnover, %  
excluding internal turnover



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

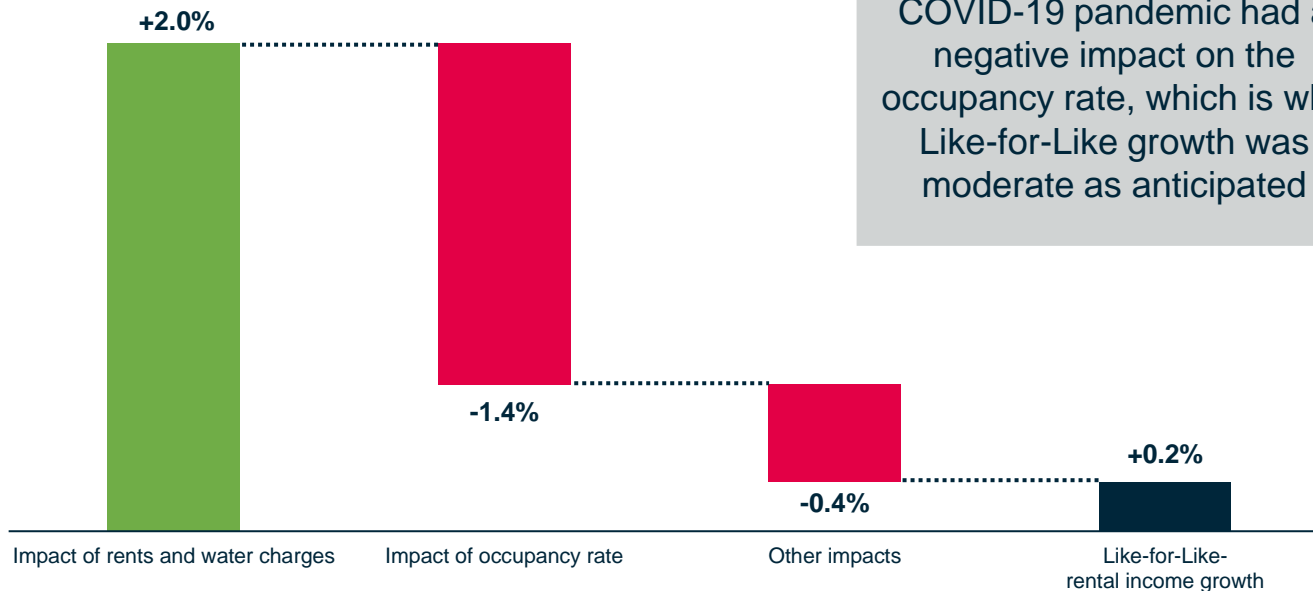




# Development of Like-for-Like rental income

The past 12 months compared to the previous 12-month period

## Development of Like-for-Like rental income as at 31 March 2021



COVID-19 pandemic had a negative impact on the occupancy rate, which is why Like-for-Like growth was moderate as anticipated



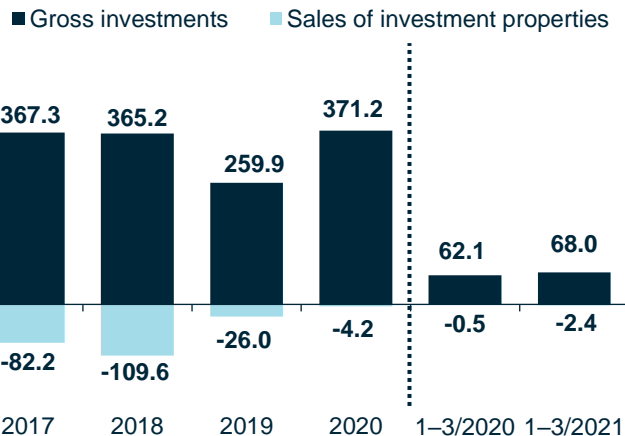




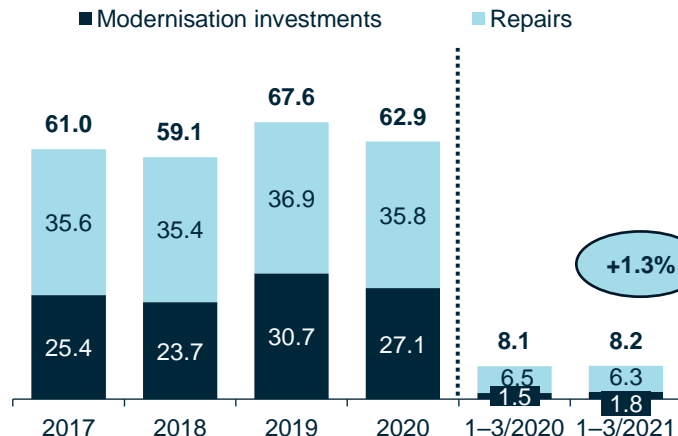
# Investments proceeding according to strategy

- Gross investments increased from previous year

## Gross investments and sales of investment properties, M€



## Modernisation investments and repairs, M€

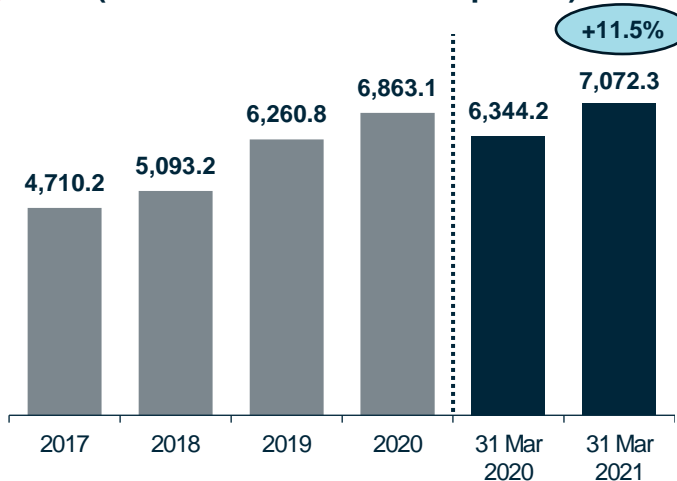




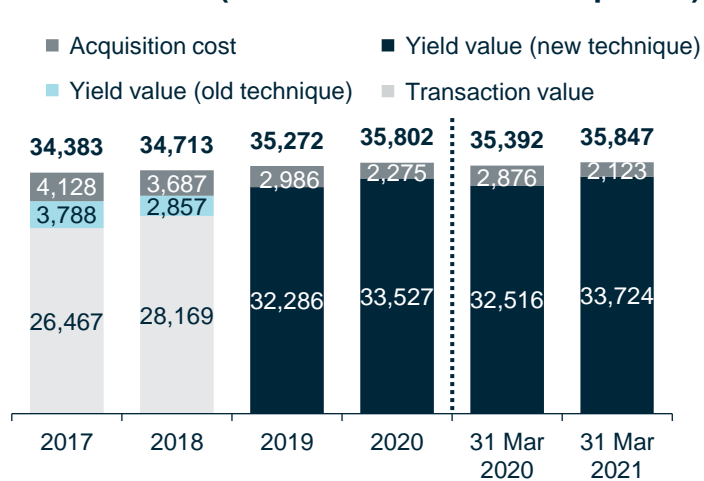
# The value of investments properties was EUR 7.1 billion

- The fair value has developed positively during the review period
- Yield compression increased the fair value

**Fair value of investment properties, M€ <sup>1)</sup>**  
(at the end of the review period)



**Number of apartments by valuation classes**  
(at the end of the review period)



1) Investment properties include completed apartments, development projects and land areas as well as Investment properties held for sale  
Kojamo plc's Interim Report January–March 2021





# Plot and real estate development reserve 31 March 2021

|                                    | Apartments under construction | Binding preliminary agreements | Owned plots and development projects <sup>1</sup> |        | In total |
|------------------------------------|-------------------------------|--------------------------------|---|--------|----------|
|                                    |                               |                                | Metropolia development project                    | Others |          |
| Investment / actual costs incurred | 416.4                         | -                              | 80.0  | 67.1   | 563.5    |
| Cost of completion                 | 221.1                         | 221.0                          | n/a   | n/a    | 442.0    |
| 1,000 fl.sq.m.                     | n/a                           | n/a                            | 79  | 99     |          |
| Apartments                         | 2,619                         | 957                            | ~1,000 <sup>2</sup>                               | ~1,600 | ~6,200   |



To be completed in Q2/2021

Niittykatu 15, Espoo



Vinsentinaukio 4, Helsinki



Keinulaudantie 2a, Helsinki



Fregatti Dygdenin kuja 5, Helsinki



100% of plot and real estate development reserve is located in Helsinki region

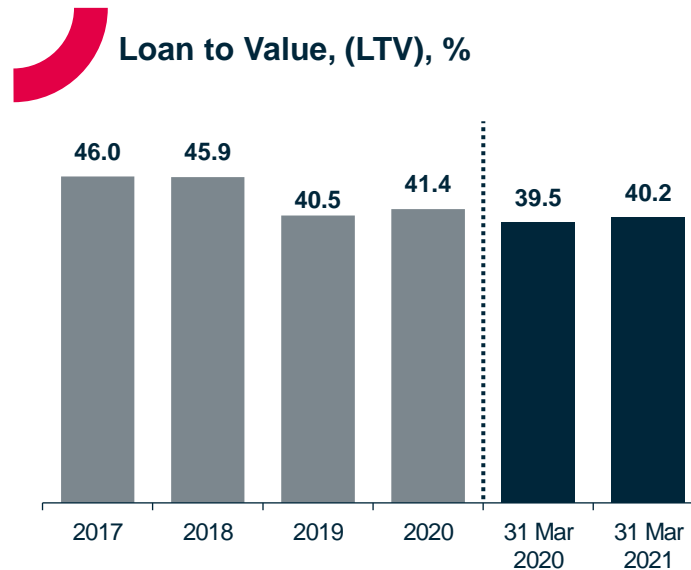
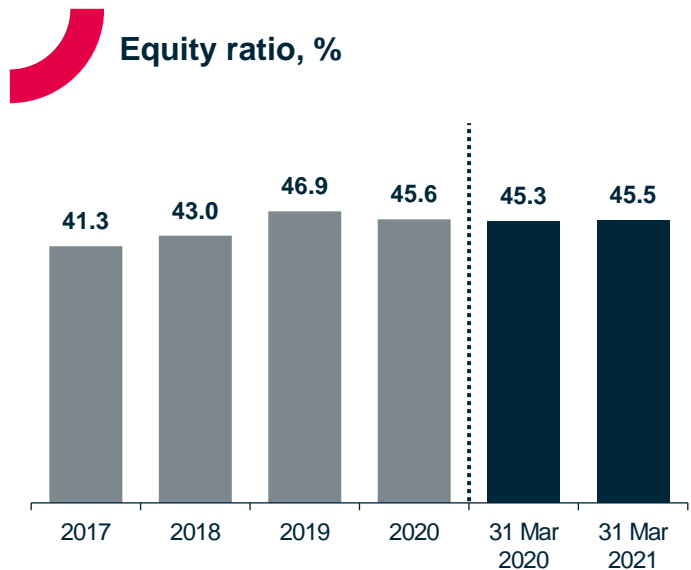
Kojamo estimates that investments in development projects amount to approximately EUR 370–420 million in 2021





# Equity ratio and Loan to Value (LTV)

- Equity ratio and Loan to Value (LTV) in line with the strategic targets



The share issue improved the equity ratio by 1.6 percentage points

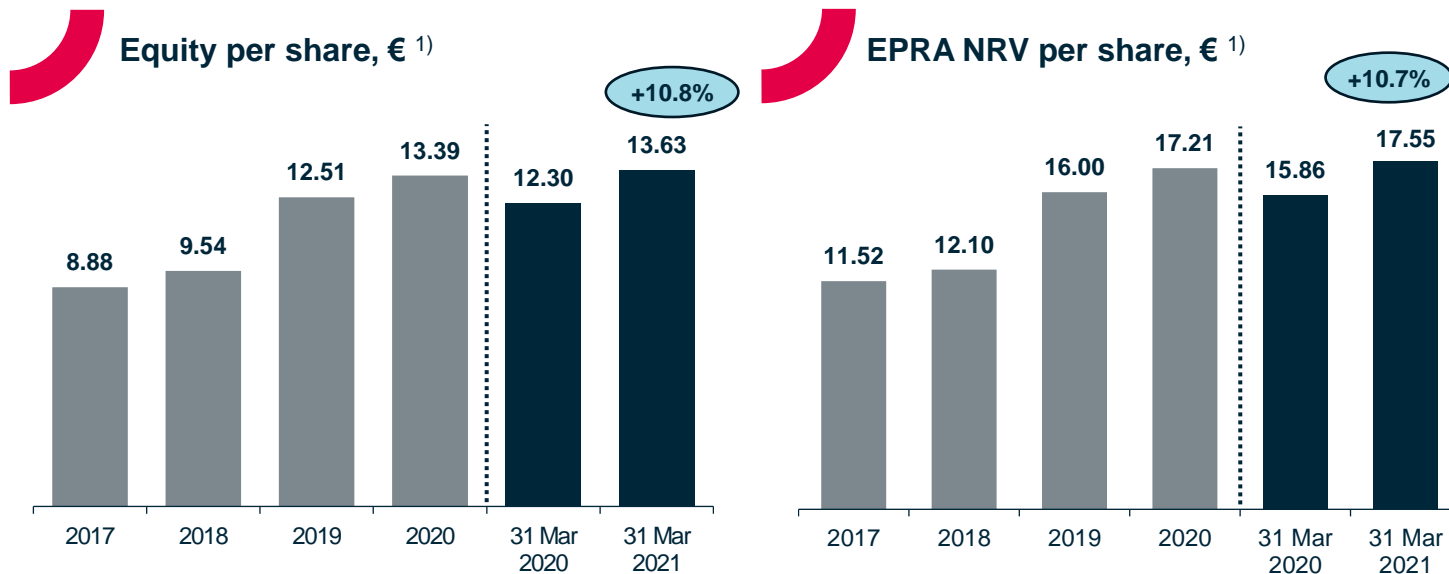
Kojamo plc's Interim Report January–March 2021





# Key figures per share improved significantly

- Going forward, we will follow EPRA NRV as our principal key figure for net asset value



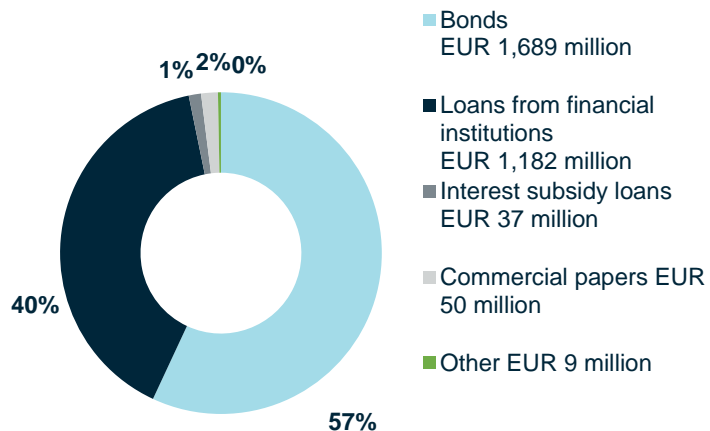
1) Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share  
Kojamo plc's Interim Report January–March 2021



# Versatile capital structure

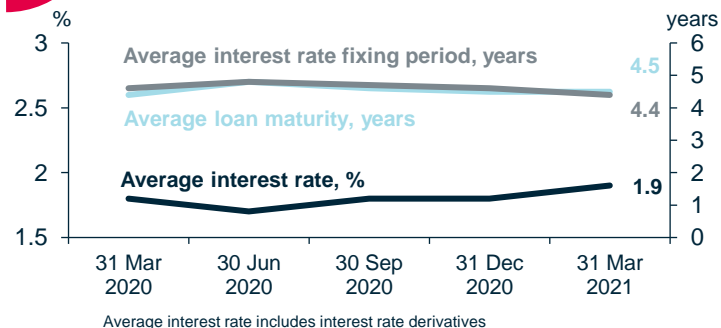
## The Group's loan distribution 31 March 2021

Loan portfolio EUR 2,966 million

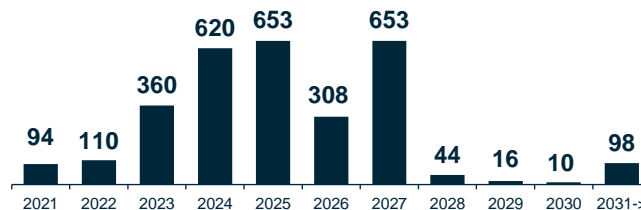


Loan amounts presented as IFRS figures. In addition, lease liabilities amounting to EUR 68.1 million are included in interest-bearing liabilities

## Financing key figures



## Distribution of the Group's loan maturities 31 March 2021, EUR million







# Strategic targets 2020–2023

| Key figure                        | Actual 1–3/2021 | Actual 2020 | Strategic target |
|-----------------------------------|-----------------|-------------|------------------|
| Annual growth of total revenue, % | 1.6             | 2.3         | 4–5              |
| Annual investments, M€            | 68.0            | 371.2       | 200–400          |
| FFO/total revenue, %              | 28.4            | 39.5        | > 36             |
| Loan to Value (LTV), %            | 40.2            | 41.4        | < 50             |
| Equity ratio, %                   | 45.5            | 45.6        | > 40             |
| Net Promoter Score (NPS)          | 21              | 36          | 40               |

A photograph of three people standing on a city street. A woman in a tan coat and a man in a blue puffer jacket are looking at a clipboard held by another man in a blue puffer jacket. All three are wearing face masks. The background shows modern buildings and a clear sky. A large, dark blue, curved graphic element is on the right side of the image.

# Outlook, financial targets and dividend policy





# Outlook for Kojamo in 2021

**Kojamo estimates that in 2021, the Group's total revenue will increase by 3–5 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2021 will amount to between EUR 150–163 million, excluding non-recurring items.**

The outlook is based on the management's assessment of total revenue, net rental income, administrative expenses, financial expenses, taxes to be paid and new development to be completed, as well as the management's view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and rises in rents as well as the number of apartments to be completed. The outlook does not take into account the impact of potential acquisitions on total revenue and FFO.

The outlook is also based on the estimate that sufficient vaccination coverage will be achieved in the summer and that migration will gradually recover to pre-pandemic levels thereafter. Migration sustains strong demand, which will increase Like-for-Like rental income. However, due to the impacts of the pandemic on the operating environment, the Group expects the development of Like-for-Like rental income to be moderate during the first half of the year.

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.

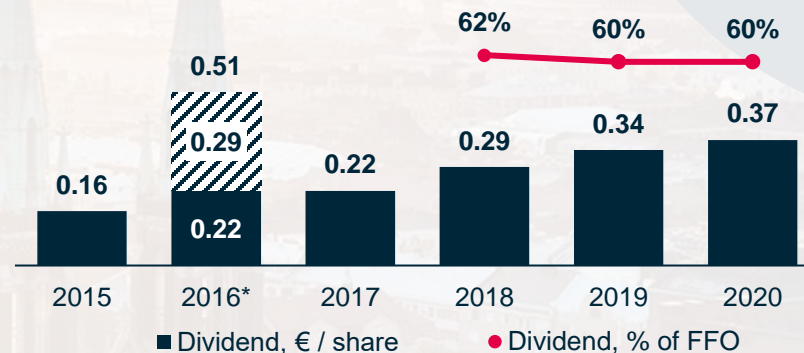




# Dividend policy

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 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

## Dividend history



\* Including extra dividend EUR 0.29 per share  
Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share



# Summary

The beginning of the year went as anticipated and we continue our steady growth: the value of investment properties exceeded EUR 7 billion

Our project portfolio is strong and located well in the capital region

We expect the impact of COVID-19 pandemic on the operating environment to be temporary and that urbanisation will continue strong after the pandemic





# Thank you!

## Contact details:

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Manager, Investor Relations

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[www.kojamo.fi](http://www.kojamo.fi)

Half-year financial report for  
January–June 2021  
to be published on  
**19 August 2021**





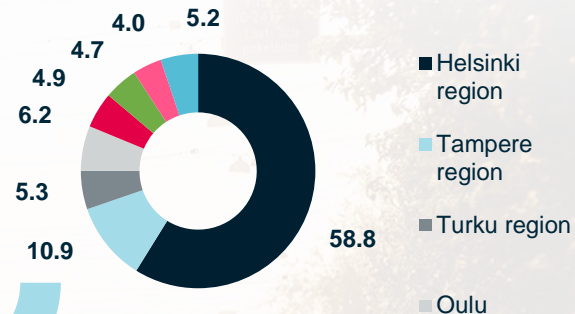
# Appendix



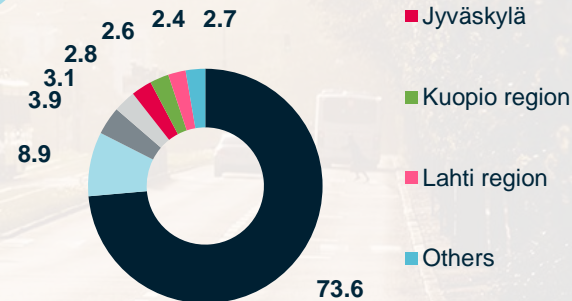
# Kojamo's apartment portfolio

| Region                 | Number of apartments, units | Number of commercial premises and other leased premises, units | Fair value, (EUR million) | Fair value (EUR thousand / unit) | Fair value (EUR / sqm) | Financial occupancy rate, % <sup>3)</sup> | Share of revenue, % |
|------------------------|-----------------------------|--|---------------------------|----------------------------------|------------------------|---|---------------------|
| Helsinki region        | 21,092                      | 395  | 4,736                     | 220                              | 3,942                  | 95.0                                      | 66                  |
| Tampere region         | 3,899                       | 115  | 571                       | 142                              | 2,766                  | 96.7                                      | 9                   |
| Turku region           | 1,904                       | 20   | 249                       | 130                              | 2,271                  | 97.3                                      | 5                   |
| Others                 | 8,952                       | 144  | 879                       | 97                               | 1,811                  | 93.4                                      | 20                  |
| <b>Total</b>           | <b>35,847</b>               | <b>674</b>   | <b>6,436<sup>1)</sup></b> | <b>176</b>                       | <b>3,213</b>           | <b>94.9</b>                               | <b>100</b>          |
| Others                 |                             |  | 637 <sup>2)</sup>         |                                  |                        |   |                     |
| <b>Total portfolio</b> | <b>35,847</b>               | <b>674</b>   | <b>7,072</b>              |                                  |                        | <b>94.9</b>                               | <b>100</b>          |

## Apartment distribution, %

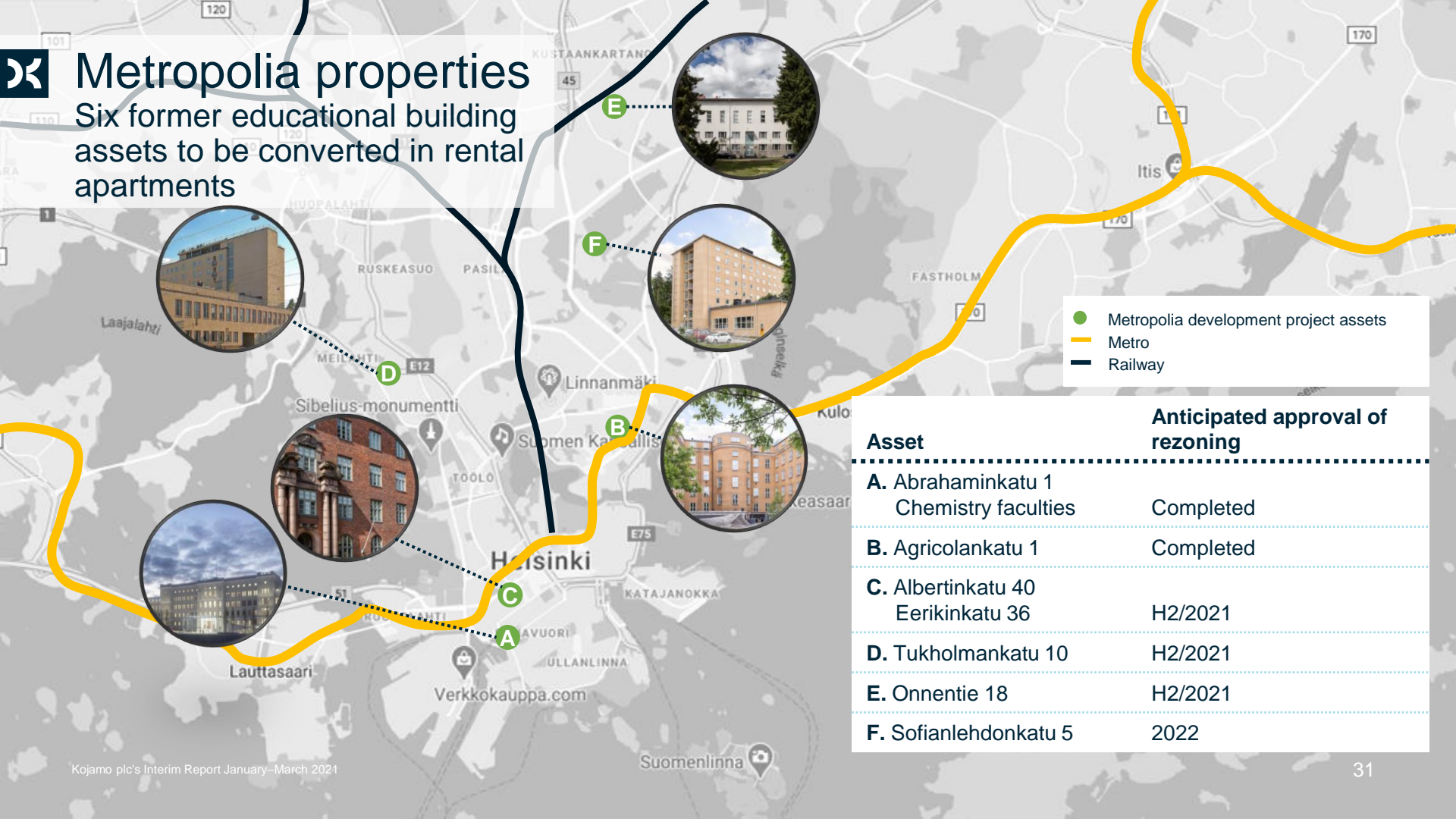


## Fair value distribution, %



# Metropolia properties

Six former educational building assets to be converted in rental apartments



- Metropolia development project assets
- Metro
- Railway

| Asset                                     | Anticipated approval of rezoning |
|---|----------------------------------|
| A. Abrahaminkatu 1<br>Chemistry faculties | Completed                        |
| B. Agricolankatu 1                        | Completed                        |
| C. Albertinkatu 40<br>Eerikinkatu 36      | H2/2021                          |
| D. Tukholmankatu 10                       | H2/2021                          |
| E. Onnentie 18                            | H2/2021                          |
| F. Sofianlehdonkatu 5                     | 2022                             |



# Our strategy 2020–2023

## Megatrends

Urbanisation & internationalisation



Ageing population & smaller family sizes



New technologies & digitalisation



Individuality & sense of community



Environment & sustainable development



## Mission

We create better urban housing.

## Vision

We are the property market frontrunner and the number one choice for our customers.

## Strategic focal points

- Delivering the best customer experience
- Strong growth
- Operational excellence
- Responsibility and sustainable development
- The most competent personnel and a dynamic place to work
- Renewal through digital solutions

## Values



Happy to serve



Strive for success



Courage to change



# Strategic focal points 2020–2023

## Delivering the best customer experience



We offer easy and effortless services for our customers and create added value through services

## Strong growth



We seek profitable growth with multi-channel approach and optimised financing structure

## Operational excellence



We create competitiveness and profitability through industry-leading operating models

## Responsibility and sustainable development



Responsibility is a part of our DNA and plays important role in the work of everyone at Kojamo

## Renewal through digital solutions



We improve our business and create added value to our customers by taking advantage of solutions enabled by digitalisation

## The most competent personnel and a dynamic place to work



We are known for dynamic and effective corporate culture. We ensure our future competitiveness through competence development and employee experience



# Our Digital Roadmap will guide us from today to year 2023 according to our strategy

**Customer experience and servitisation**

**Scalability of operations, employee experience**

**Digitalisation of properties and services**

**Knowledge-based management and AI**

**Enabling technology and IT architecture**

**NPS 59**

Digital services

**72 %**

My Lumo user coverage

As at 31 March 2021.

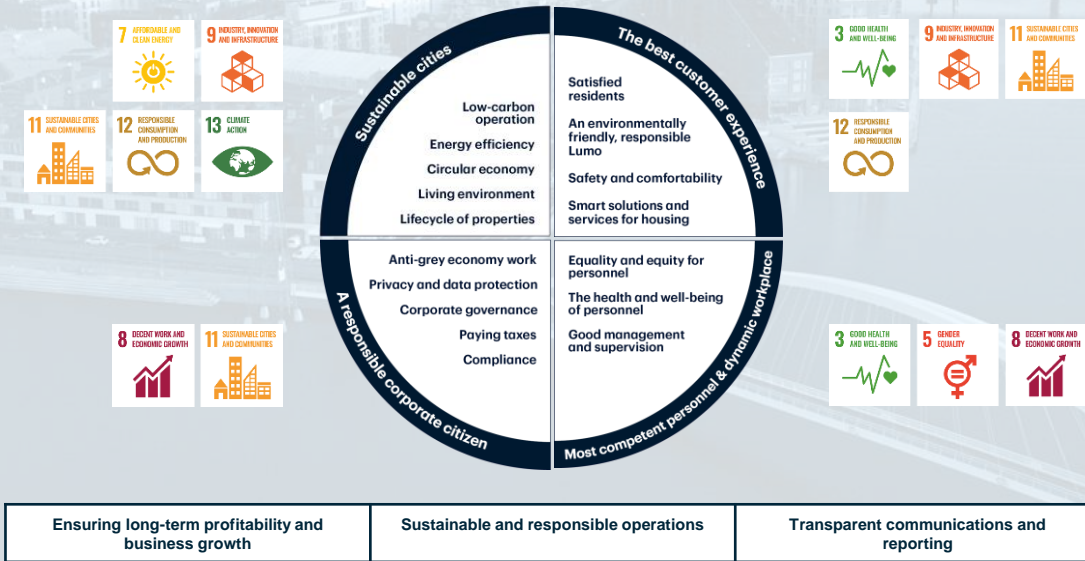




# Sustainability programme guides our sustainability work from 2021 onwards

STRATEGIC FOCAL POINT 2020–2023: RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

## We create better urban housing





# Key sustainability figures 2020

## Energy efficiency

**34.5**  
kWh/m<sup>3</sup> (40.4)

**8.9**  
MWh/apartment

## Carbon footprint

**5.5**  
kg CO<sub>2</sub>e/m<sup>3</sup> (6.9)

**1.4**  
t CO<sub>2</sub>e/apartment

**20.6%**

share of renewable energy  
of energy consumption

**84%**

of completed apartments since  
2016 with an E-value of <82<sup>1)</sup>

**100%**

of apartments under  
construction with  
an E-value < 82<sup>1)</sup>

**37%**

waste recycling rate (35)

**371.2 M€**

gross investments in  
growth centres

**36**

Net Promoter Score,  
NPS (34)

**~101 M€**

Taxes and tax-like charges  
(~90)

**75/68**

Personnel survey results<sup>2)</sup>  
(75/68)



# Sustainability commitments and reporting

## Our sustainability commitments



We aim to use carbon-neutral energy in our properties by 2030



We commit to complying with the UN Sustainable Development Goals



We commit to improve our energy efficiency by 7.5% during 2017–2025



## Our sustainability reporting and recognitions



70/100

We participated the global GRESB sustainability assessment for the first time



We apply EPRA's Sustainability Best Practice Recommendations in our reporting



Our sustainability report is in accordance with GRI Core level



## Our memberships



ILMASTOKUMPPANIT





# Sustainability is visible in our every day life

## Sustainable cities

We commit to complying with the UN Sustainable Development Goals and to use carbon-neutral energy in our properties by 2030

**100%**

of Kojamo's premises are WWF Green Office certified

**100%**

of properties use water certified property electricity

**29,000**

apartments' indoor temperature controlled by IoT solution (80% of all)

**-3.4%**

heating index (kWh/m<sup>3</sup>)

**-5.6%**

carbon footprint (kg CO<sub>2</sub>e)

**37%**

waste recycle rate

**-7.5%**

our goal to improve energy consumption during 2017–2025, of which we have achieved

**73%\***

Investments to improve energy efficiency are a part of Kojamo's repairs and modernisation investments

## The most competent personnel and a dynamic place to work

**100%**

Coverage of performance appraisals of personnel

**61%**

of personnel are women

**94.4**

occupational safety index

## The best customer experience

**36**

Net Promoter Score

**Shared cars**

available for our tenants

## A responsible corporate citizen

### Anti-grey economy models

exceed legislative requirements

**7,066**

indirect employment effect (person years)

**~101**

tax footprint, EUR million

**0**

data protection violations or deviations

**150**

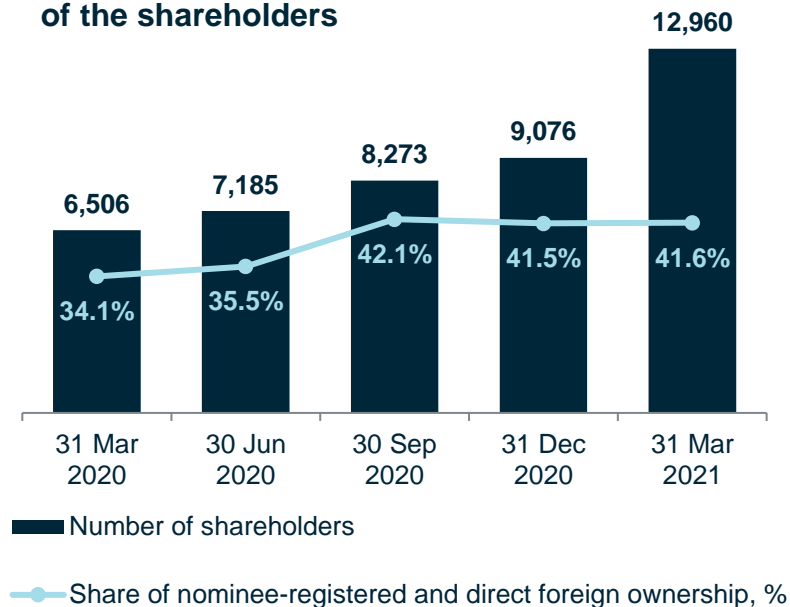
grants to support the physical activity and sports of youth and families with children living in Lumo homes



# Kojamo's ten largest shareholders (as at 31 March 2021)

| Shareholder  | Number of shares   | % of shares  |
|--|--------------------|--------------|
| Nominee-registered and direct foreign shareholders | 102,807,017        | 41.6         |
| 1. The Finnish Industrial Union                    | 24,809,561         | 10.0         |
| 2. Ilmarinen Mutual Pension Insurance Company      | 20,537,814         | 8.3          |
| 3. Varma Mutual Pension Insurance Company          | 19,362,375         | 7.8          |
| 4. Trade Union of Education in Finland             | 15,081,498         | 6.1          |
| 5. Trade Union for the Public and Welfare Sectors  | 11,600,000         | 4.7          |
| 6. Finnish Construction Trade Union                | 9,866,210          | 4.0          |
| 7. Trade Union PRO                                 | 8,104,150          | 3.3          |
| 8. Service Union United PAM                        | 6,983,974          | 2.8          |
| 9. Elo Mutual Pension Insurance Company            | 2,981,113          | 1.2          |
| 10. Åbo Akademi University Foundation              | 2,198,763          | 0.9          |
| Other Finnish shareholders                         | 22,811,924         | 9.2          |
| <b>Total</b>                                       | <b>247,144,399</b> | <b>100.0</b> |

## Development of the number of the shareholders



Source: Euroclear Finland



# Key figures

|  | 1–3/2021 | 1–3/2020 | Change, % | 2020   |
|--|----------|----------|-----------|--------|
| Total revenue, M€                        | 97.2     | 95.7     | 1.6       | 383.9  |
| Net rental income, M€                    | 55.5     | 56.0     | -1.0      | 257.6  |
| Net rental income margin, %              | 57.0     | 58.6     |           | 67.1   |
| Profit before taxes, M€                  | 177.1    | 51.7     | 242.3     | 391.2  |
| Gross investments, M€                    | 68.0     | 62.1     | 9.6       | 371.2  |
| Funds From Operations (FFO), M€          | 27.6     | 29.4     | -6.2      | 151.5  |
| FFO per share, €                         | 0.11     | 0.12     | -8.3      | 0.61   |
| Financial occupancy rate, %              | 94.9     | 96.9     |           | 96.4   |
| Fair value of investment properties, Bn€ | 7.1      | 6.3      | 11.5      | 6.9    |
| Number of apartments                     | 35,847   | 35,392   |           | 35,802 |
| Rental apartments under construction     | 2,619    | 1,651    |           | 2,624  |
| EPRA NRV per share, €                    | 17.55    | 15.86    | 10.7      | 17.21  |
| Equity ratio, %                          | 45.5     | 45.3     |           | 45.6   |
| Loan to Value (LTV), %                   | 40.2     | 39.5     |           | 41.4   |





# Consolidated income statement

| M€   | 1–3/2021     | 1–3/2020    | 2020         |
|--|--------------|-------------|--------------|
| <b>Total revenue</b>                               | 97.2         | 95.7        | 383.9        |
| Maintenance expenses                               | -35.4        | -33.1       | -90.5        |
| Repair expenses                                    | -6.3         | -6.5        | -35.8        |
| <b>Net rental income</b>                           | <b>55.5</b>  | <b>56.0</b> | <b>257.6</b> |
| Administrative expenses                            | -9.3         | -10.2       | -38.4        |
| Other operating income and expenses                | 0.3          | 0.6         | 3.4          |
| Profit/loss on sales of investment properties      | 0.3          | -0.1        | -0.7         |
| Profit/loss on fair value of investment properties | 143.5        | 22.0        | 225.8        |
| Depreciation, amortisation and impairment losses   | -0.3         | -0.3        | -1.3         |
| <b>Operating profit</b>                            | <b>189.9</b> | <b>68.1</b> | <b>446.3</b> |
| Total amount of financial income and expenses      | -12.8        | -16.3       | -55.3        |
| Share of result from associated companies          | -            | 0.0         | 0.2          |
| <b>Profit before taxes</b>                         | <b>177.1</b> | <b>51.7</b> | <b>391.2</b> |
| Current tax expense                                | -4.7         | -4.6        | -16.9        |
| Change in deferred taxes                           | -30.6        | -5.7        | -61.5        |
| <b>Profit for the period</b>                       | <b>141.8</b> | <b>41.5</b> | <b>312.9</b> |



# Balance sheet

| M€                                      | 31 Mar 2021    | 31 Mar 2020    | 31 Dec 2020    |
|---|----------------|----------------|----------------|
| <b>ASSETS</b>                           |                |                |                |
| <b>Non-current assets</b>               |                |                |                |
| Intangible assets                       | 0.4            | 0.2            | 0.4            |
| Investment properties                   | 7,072.3        | 6,344.2        | 6,860.7        |
| Property, plant and equipment           | 29.6           | 30.7           | 29.8           |
| Investments in associated companies     | 1.1            | 2.4            | 1.1            |
| Financial assets                        | 0.7            | 0.7            | 0.7            |
| Non-current receivables                 | 7.8            | 3.1            | 7.7            |
| Deferred tax assets                     | 15.2           | 18.6           | 16.0           |
| <b>Total non-current assets</b>         | <b>7,127.1</b> | <b>6,400.0</b> | <b>6,916.4</b> |
| <b>Non-current assets held for sale</b> | <b>-</b>       | <b>-</b>       | <b>2.4</b>     |
| <b>Current assets</b>                   |                |                |                |
| Trading properties                      | 0.1            | 0.1            | 0.1            |
| Derivatives                             | 0.3            | 0.3            | 0.1            |
| Current tax assets                      | 1.1            | 0.8            | 3.8            |
| Trade and other receivables             | 10.2           | 8.2            | 10.5           |
| Financial assets                        | 81.6           | 70.9           | 117.5          |
| Cash and cash equivalents               | 189.9          | 237.3          | 210.5          |
| <b>Total current assets</b>             | <b>283.2</b>   | <b>317.7</b>   | <b>342.7</b>   |
| <b>TOTAL ASSETS</b>                     | <b>7,410.3</b> | <b>6,717.7</b> | <b>7,261.5</b> |



# Balance sheet

| M€   | 31 Mar 2021    | 31 Mar 2020    | 31 Dec 2020    |
|--|----------------|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>                                    |                |                |                |
| <b>Equity attributable to shareholders of the parent company</b> |                |                |                |
| Share capital  | 58.0           | 58.0           | 58.0           |
| Share issue premium  | 35.8           | 35.8           | 35.8           |
| Fair value reserve   | -44.9          | -51.5          | -54.2          |
| Invested non-restricted equity reserve                           | 164.4          | 164.4          | 164.4          |
| Retained earnings  | 3,154.3        | 2,833.5        | 3,105.5        |
| <b>Equity attributable to shareholders of the parent company</b> | <b>3,367.7</b> | <b>3,040.2</b> | <b>3,309.5</b> |
| <b>Total equity</b>  | <b>3,367.7</b> | <b>3,040.2</b> | <b>3,309.5</b> |
| <b>Non-current liabilities</b>                                   |                |                |                |
| Loans and borrowings   | 2,863.5        | 2,313.2        | 2,832.6        |
| Deferred tax liabilities   | 776.5          | 692.0          | 744.5          |
| Derivatives  | 67.5           | 78.4           | 80.6           |
| Provisions   | 0.4            | 0.5            | 0.4            |
| Other non-current liabilities                                    | 5.0            | 4.9            | 4.6            |
| <b>Total non-current liabilities</b>                             | <b>3,712.9</b> | <b>3,089.0</b> | <b>3,662.7</b> |
| <b>Current liabilities</b>                                       |                |                |                |
| Loans and borrowings   | 170.8          | 432.4          | 220.7          |
| Derivatives  | 0.7            | 1.4            | 0.6            |
| Current tax liabilities  | 1.2            | 0.9            | 2.3            |
| Trade and other payables   | 157.0          | 153.8          | 65.6           |
| <b>Total current liabilities</b>                                 | <b>329.7</b>   | <b>588.4</b>   | <b>289.2</b>   |
| <b>Total liabilities</b>   | <b>4,042.6</b> | <b>3,677.4</b> | <b>3,952.0</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              | <b>7,410.3</b> | <b>6,717.7</b> | <b>7,261.5</b> |





# Financial key figures

|  | 31 Mar 2021 | 31 Dec 2020 | 30 Sep 2020 | 30 Jun 2020 | 31 Mar 2020 |
|--|-------------|-------------|-------------|-------------|-------------|
| Equity ratio, %                            | 45.5        | 45.6        | 44.1        | 43.3        | 45.3        |
| Interest cover                             | 4.1         | 4.2         | 4.2         | 4.3         | 4.3         |
| Loan to Value (LTV), %                     | 40.2        | 41.4        | 42.1        | 42.6        | 39.5        |
| Hedging ratio, %                           | 90          | 91          | 89          | 87          | 85          |
| Average interest rate, % <sup>1)</sup>     | 1.9         | 1.8         | 1.8         | 1.7         | 1.8         |
| Average loan maturity, years               | 4.5         | 4.5         | 4.6         | 4.8         | 4.4         |
| Average interest rate fixing period, years | 4.4         | 4.6         | 4.7         | 4.8         | 4.6         |

1) Includes interest rate derivatives



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