



**Toivo Group Plc's
business review
1 January–31 March 2022**

Toivo Group Plc's business review 1 January–31 March 2022: Operating profit more than doubled to EUR 7.0 (2.7) million, growth of 155%. The company updates its outlook for the current year. (Unaudited)

EUR thousand	1 January–31 March 2022	1 January–31 March 2021	change %
Revenue	3,631	3,730	-3%
Operating profit	6,993	2,744	155%
Profit or loss for the financial year	5,322	2,073	157%
Earnings per share (EUR)	0.10	0.05	100%
Fair value of investment properties	121,262	66,900	81%
Economic occupancy rate	99.0%	98.1%	1%
Total equity	58,534	31,335	87%
Total assets	139,990	73,438	91%

FINANCIAL PERIOD 1 JANUARY–31 MARCH 2022 KEY EVENTS

- Operating profit MEUR 7.0 (2.7).
- 179 (16) apartments were completed during the period under review.
- 262 (70) apartment start-ups during the period under review.
- Contracts for building a total of 85 (137) apartments were made during the period under review.

UPDATE OF GUIDANCE FOR 2022

- The company expects the operating profit of the financial year of 1 January–31 December 2022 to be EUR 22–28 million. (Previously: The company expects the operating profit of the financial year of 1 January–31 December 2022 to be EUR 20–28 million.)
- The company expects the fair value of investment properties to be approximately EUR 175 (12/2021: 97.6) million at the end of 2022. (Unchanged)

CEO MARKUS MYLLYMÄKI

The start of 2022 was exceptional as a business environment. The world was just recovering from a pandemic crisis when the war in Ukraine began. In spite of that, the company got off to a good start in 2022. The company more than doubled its operating profit year-on-year and, at the end of the period under review, the company had almost doubled the number of apartments under construction.

The company's business model, according to which it develops, builds and owns all of its apartments, is exceptional. There is high demand for the company's products, apartments, in the rental market, where the competition for good tenants is currently hard. The business model is highly predictable in terms of the long-term results and provides better than average protection from market changes. The company controls its residential real estate throughout its life cycle and it can respond to changes in the market quickly. The war in Ukraine has not had material impacts on Toivo's business so far, and the company's result was at the expected level.



LAND DEVELOPMENT: The competition over good construction sites is tough. The company launched lots of new negotiations on new sites during the period under review. During the period, the company agreed on the construction of 85 new apartments. The pursued number of new signed contracts was not reached in the short term, but the situation is expected to be remedied during 2022.

CONSTRUCTION: The increase in the prices of building materials during the period under review was exceptional. An indication of successful construction and development is that the company has managed to hold on to development margin levels. The value changes of the sites under production by the company have compensated for the increased costs related to the sites in relation to original forecasts.

OWNERSHIP OF APARTMENTS: With regard to lease activities and management, Asuntomestarit® have succeeded well. The economic occupancy rate for the period was 99%. Toivo's competitive, high-quality apartment product combined with the services of Asuntomestarit has proved its price-quality ratio in the competitive market.

Toivo's business is growing strongly and it is vitally important to secure an optimal financial structure to facilitate the growth. The company's equity ratio was 42.1% and the financial loan to value (LTV) rate of its properties was 48.6%, both at a secure level to provide financial resources.

The start of 2022 was very good for our company. As the CEO, I am very pleased how an increasing number of customers are choosing Toivo apartments. In particular, for the good start to 2022 I would like to thank the people of Toivo who incessantly work to achieve the best results for our customers without failing to achieve good financial results.

COMPLETED SITES 1 JANUARY–31 MARCH 2022 (APARTMENT OWNER)

Three new residential projects were completed during the first quarter of the period under review. Tuusulan Majuri is a 21-apartment building in Hyrylä, Tuusula. Turun Uluru was completed in March 2022 close to the Skanssi shopping centre. Uluru is a classic 66-apartment building, and its architecture was inspired by the rock formation in Australia. The architecture has received extensive praise. Kirkkonummen Nalle is a residential 92-apartment building in Sarvvik. Nalle features a comprehensive range of high-quality apartments of various size categories.

Site	District	Apartment product	Number of apartments	Completion	Energy efficiency class A
As Oy Tuusulan Majuri	Hyrylä	Apartment building	21	2/2022	
As Oy Turun Uluru	Skanssi	Apartment building	66	3/2022	Yes
As Oy Kirkkonummen Nalle	Sarvvik	Apartment building	92	3/2022	Yes

NEW SITES 1 JANUARY–31 MARCH 2022 (BUILDING CONSTRUCTOR)

During the period under review, the company started building four new residential buildings with a total of 262 apartments: As Oy Vantaan Studios, As Oy Järvenpään Oktaavi, As Oy Helsingin Linnavuorenpuisto and As Oy Espoon Kartanonlehto ja -piha. Vantaan Studios is a 38-apartment balcony access block in Asola, Vantaa. Järvenpään Oktaavi is a 69-apartment project in the immediate vicinity of the Ainola train station. Helsingin Linnavuorenpuisto is a 28-apartment project in Mellunkylä. Espoon Kartanonlehto ja -piha is a major 127-apartment project that received its construction permit already in 2020. The construction permit for the project was appealed against in several instances. The appeals have now been revoked and the company will continue its construction.

Site	District	Apartment product	Number of apartments	Completion (estimate)	Energy efficiency class A
As Oy Vantaan Studios	Asola	Balcony access block	38	6/2023	
As Oy Järvenpään Oktaavi	Leppävaara	Apartment building	69	3/2023	Yes
As Oy Helsingin Linnavuorenpuisto	Mellunkylä	Apartment building	28	3/2023	
As Oy Espoon Kartanonlehto & Piha	Miilukorpi	Apartment building	127	6/2023	Yes

NEW CONTRACTS 1 JANUARY–31 MARCH 2022 (LAND DEVELOPER)

Two new contracts were signed during the period under review. Vantaan Koivuhaka is a 12-apartment regional construction project whose construction commenced immediately. The apartment block project in Espoon keskus includes a total of 73 apartments, and the company will apply for a construction permit for part of the apartments during 2022. The projects include the normal risks related to the building permit application process. Construction in each project is estimated to begin mainly in 2022–2023. At the end of the period under review, the company held a project development portfolio of about 1,850 apartments and EUR 410 million.

City	District	Apartment product	Number of apartments (estimate)
Vantaa	Koivuhaka	Regional construction	12
Espoo	Espoon keskus	Apartment building	73

OTHER ACTIVITIES 1 JANUARY–31 MARCH 2022

4 new companies were established during the period.

On 23 February 2022, the company announced that it will begin communications in English. Going forward, the company will publish its company releases and press releases in Finnish and English.

On 4 March 2022, the company announced that it had finished its business activities in Sweden by selling its plot assets. Moreover, all the employment contracts of the Swedish companies had expired or been terminated. Toivo no longer engages in business activities in Sweden.

On 30 March 2022, the company announced that it had received decisions from the Supreme Administrative Court in building permit cases concerning As Oy Espoon Kartanonlehto ja Piha. As the Supreme Administrative Court dismissed the appellants' leaves to appeal, the construction of the sites will continue as planned.

The company's personnel grew by 3 persons.

EVENTS AFTER THE PERIOD UNDER REVIEW

On 1 April 2022, the company announced that it had sold a property of 16 apartments in Espoo worth over EUR 5 million. The property consists of 15 semi-detached homes and 32 parking spaces. The wooden buildings are examples of sustainable construction.

After the review period on 8 April 2022, the company announced that it had procured and will construct the 39-apartment and approximately EUR 7.6 million Tuusulan Olympiakasarmi project. The conversion work of the project will commence during summer 2022.

After the review period on 27 April 2022, the company announced that it had concluded an agreement for land leases worth approximately EUR 1.1 million in Nurmijärvi with Jukkatalot Oy.

PROPERTY SALES COMPLETED BY THE COMPANY 1/2019–3/2022

Between 1 January 2019 and 31 March 2022, the company has completed property sales with a purchase price exceeding EUR 2 million totalling EUR 70.2 million. The sold projects included a total of 305 apartments. The sales of the projects have been an important part of the company's overall financing.

Site	Location	Number of apartments	Time of sale	Price c.	Price/Valuation
Office	Oulu	-	12/2019	EUR 18.4 M	Over (+)
Apartment building	Nurmijärvi	59	11/2020	EUR 8.4 M	Over (+)
Apartment building	Kirkkonummi	47	11/2020	EUR 7.7 M	Over (+)
Apartment building	Turku	70	11/2020	EUR 11.0 M	Over (+)
Apartment building	Oulu	27	12/2020	EUR 2.6 M	Over (+)
Regional construction	Espoo	10	4/2021	EUR 2 M	Over (+)
Regional construction	Espoo	12	8/2021	EUR 2.9 M	Over (+)
Regional construction	Espoo	12	8/2021	EUR 2.7 M	Over (+)
Regional construction	Espoo	10	8/2021	EUR 2.2 M	Over (+)
Balcony access block	Kirkkonummi	21	8/2021	EUR 3.7 M	Over (+)
Apartment building	Tuusula	21	2/2022	EUR 3.3 M	Over (+)
Regional construction	Espoo	16	3/2022	EUR 5.3 M	Over (+)
Total		305		EUR 70.2 M	

APARTMENTS UNDER CONSTRUCTION 31 MARCH 2022

The company had 711 apartments under construction on 31 March 2022, with a total floor area of c. 27,000 m². Toivo construction sites provide employment to more than 500 construction workers throughout the year. Once completed, the value of the investments in 2022 is approximately EUR 90 million.

OPERATING ENVIRONMENT

Strong urbanisation will continue in Finland. Megatrends identified by the company in 2018:

1. Urbanisation

Prediction: 245,000 people will move to the sub-regions of Helsinki, Turku and Tampere by 2040. ¹⁾

2. Small apartments will continue to become more popular

77% of all households consist of 1 or 2 people. ²⁾

3. Affordability

59% of the Finnish population have low income or lower middle income (gross earnings less than EUR 2,300/month). ³⁾

4. Increased value

Increases in rental rates and values of apartments focused in the sub-regions of Helsinki, Turku and Tampere. ⁴⁾

The company does not see significant changes in its operating environment that require changing the strategic cornerstones of its business model. By implementing the selected strategy, the company has accumulated the following apartment portfolio:

1. New apartments

The average age of the portfolio is about 1 year

2. Small and efficient apartments

The average size of the apartments in the portfolio is about 42 m²

3. Sub-regions of Helsinki, Turku and Tampere

98% of the apartments in the portfolio are located in the sub-regions of Helsinki, Turku and Tampere

4. Affordable

The average monthly rent of the apartments in the portfolio is EUR 825.

1) Statistics Finland, Population projection 2019. 2) Statistics Finland, Household-dwelling units by size and type. 3) Finnish Business and Policy Forum EVA, Me olemme keskiluokka, May 2018. 4) Statistics Finland, price index, rent index and average rent per square metre of old apartments.

FINANCIAL OPERATING ENVIRONMENT

Economic growth is expected to slow down during 2022. According to a forecast published by the Ministry of Finance, gross domestic product grew by 3.4% in 2021 and will grow by 1.5% in 2022. (Source: Ministry of Finance, Economic Survey, spring 2022)

The development of apartments in the construction sector has been exceptionally high in 2018–2020, with the construction of up to 44,600 new apartments beginning every year. However, this trend is estimated to have remained at the level of 2020 in 2021 and expected to decline a little in 2022. (Source: The Confederation of Finnish Construction Industries RT sectoral report October 2021)

Interest rates are expected to begin to rise in 2022. The Harmonised Index of Consumer Prices of March 2022 increased by 5.6 per cent. According to a forecast by the Bank of Finland, short-term interest rates will remain negative but turn positive during 2022. The 12-month Euribor rate is now positive after remaining negative for several years. With regard to long-term interest rates, the focus is on the European Central Bank's key interest rate and how it controls potential inflation. (Source: Ministry of Finance, Economic Survey, spring 2022, Bank of Finland statistics 31 March 2022)

REVIEW OF FINANCES

Development of finances

The Group's revenue was EUR 3.6 (3.7) million and it decreased by 3% compared to the reference period (1 January–31 March 2021). Changes in the fair values and the profit and loss on the disposal of investment properties were EUR 6.2 (2.2) million. Changes in the fair values of investment properties were better than in the reference period due to the fact that the company's business has grown strongly in the past 12 months. The development margin of properties has remained at a good level and in line with the company's goals.

At the end of the period, the company had 335 apartments, 49 leased plots/real estate units and 2 commercial properties generating rental cash flow.

The maintenance costs of properties were EUR -0.19 (-0.11) million. The maintenance costs of properties were 75% higher than in the reference period due to the increase in the number of apartments.

Staff expenses were EUR -0.28 (-0.35) million, decreasing by 20%. The decrease was attributable to changes required by the accounting policy. Part of staff expenses began to be allocated to construction projects as of Q2 2021.

Operating profit was EUR 7.0 (2.7) million, growing by 155%. The growth of operating profit was largely due to the growth of the business.

Net financial income and expenses were EUR -0.22 (-0.12) million. Current income tax was EUR -0.12 (-0.11) million and, largely due to the changes in the fair values of properties, the deferred tax was EUR -1.3 (-0.4) million.

The net profit of the period was EUR 5.3 (2.1) million, growing by 157% compared to the reference period. Earnings per share was EUR 0.1 (0.05).

INVESTMENTS

The consolidated balance sheet total at the end of the period was EUR 140.0 (73.4) million, growing by 91% compared to the reference period. During the period, investments worth a total of EUR 14.8 (6.5) million in acquisition value were made in properties.

FINANCING

At the end of the period, the company's debts with interest were EUR 61.1 (30.6) million.

The company's financing position was good throughout the period under review. The company's sources of finance consisted of cash, drawn investment loans, investment loans to be drawn according to loan agreements and bills of trade to be issued according to the business programme.

Bills of trade remained unused throughout the period.

PROPERTY SITES AND CONTRACTS

By 31 March 2022, the company had 335 apartments, 49 leased plots/real estate units and 2 commercial properties. An additional 19 properties with a total of 711 apartments were also being built. Three residential sites were completed during the period: As Oy Kirkkonummen Nalle 92 apartment, As Oy Turun Uluru 66 apartments and As Oy Tuusulan Majuri 20 apartments.

With the exception of three sites, all residential sites are located in the Helsinki metropolitan area. The sites under construction are located in the Helsinki metropolitan area, Turku or Tampere. The sites under agreements are located in the Helsinki metropolitan area (1,104 apartments) and Tampere (31 apartments).

PERSONNEL AND MANAGEMENT

The average number of Toivo's personnel between 1 January and 31 March 2022 was 32 people. At the end of the period, Toivo employed 35 people.

The management group of Toivo consists of CEO Markus Myllymäki, CFO Samuli Niemelä, Director of Finance and Risk Management Aleksi Kallio, Director of Real Estate Development Tuomas Hemmilä, Construction Director Heikki Myllymäki and Director of Building Urho Myllymäki.

FINANCIAL TARGETS 2021–2026

- The fair value of investment properties will be EUR 500 million by the end of 2026.
- Toivo's non-current net assets per share (Net asset value, NAV/share) will increase significantly every year.
- The loan to value (LTV) rate will be under 60%.

Toivo will not pay dividends or only minimal dividends in the coming years as the potential profit from business will be invested in securing the continued growth of Toivo.

ASSESSMENT OF OPERATIONAL RISKS AND UNCERTAINTIES

Operational risks

Operational risks include the dependency on the expertise of key personnel. It is important that the key personnel will remain at the company. Success is largely based on the skills of the company's management and employees. Recruiting skilled employees to the company poses a potential challenge. The company conducts employee satisfaction surveys regularly a few times a year.

Financial risks

Financial risks include, for example, risks related to interest rates and the availability and adequacy of financing. Despite the global COVID-19 pandemic, the company managed to secure the financing it required for the sites under construction during the period under review. The Group's solvency was good during the period of 1 January–31 March 2022. The cash flow is enough to cover the Group's running costs and debt management costs (repayments + interest). The company's rental income involves a risk that its customers may be unable to carry out their duties. The company's lease agreements (regarding apartments) typically include a security deposit equal to the rent of 1 month, which reduces the risk of the company facing loss of income. The agreements for leased plots include a priority mortgage equal to the rent of 2–3 years. This also considerably reduces the risk of loss of income.

Damage risks

The company estimates that it has secured adequate insurance coverage required in the industry. All properties are insured with full value insurance, which includes a coverage for interruption in lease income. The company has valid indemnity insurance.

Financial risks related to operations

The company estimates that the risks and uncertainties of the current financial year are largely related to the development of Finnish economy. The development of the economy is reflected in the housing and financing markets. These factors may affect Toivo's result and cash flow.

For example, the development of Finnish economy, higher interest rates or new demands on returns from property investors may cause fluctuation in the prices of apartments, which may in turn affect the fair value of the Group's property portfolio.

The supply of rental apartments may grow locally in Toivo's key operating areas and this fluctuation in supply and demand may affect the turnover rate of Toivo's tenants or economic occupancy rate and,

consequently, the company's lease income. The project development portfolio involves risks related to financing, zoning and building permits, for example.

Geopolitical risks

The company estimates that the strong geopolitical risks that emerged during 2022 will be reflected in the residential and financial markets. These factors may affect Toivo's result and cash flow.

The geopolitical situation can have impacts on inflation, interest hikes or changes in the yield requirements of apartments. This may cause fluctuation in the prices of apartments, which may in turn affect the fair value of the Group's property portfolio.

SHARES AND SHAREHOLDERS

A total of 53,086,226 Toivo Group Plc shares were entered in the trade register on 31 March 2022.

On 31 March 2022, Toivo had a total of 2,050 shareholders.

FINANCIAL ANNOUNCEMENTS AND ANNUAL GENERAL MEETING

Toivo Group Plc estimates that it will publish its H1 half-yearly report for 2022 on 10 August 2022.

MEDIA AND ANALYST CONFERENCE

A public media and analyst conference in Finnish will be held on 11 May 2022 at 11:00 as a webcast broadcast. You can join the webcast with the following link

<https://toivo.videosync.fi/2022-q1-tulos/>

The review will be presented by CEO Markus Myllymäki and CFO Samuli Niemelä. The presentation materials will be published later at: sijoittajille.toivo.fi and investors.toivo.fi

Helsinki, 18 February 2022

Toivo Group Plc

Board of Directors

GROUP INCOME STATEMENT

EUR thousand	1 January–31 March 2022	1 January–31 March 2021
Revenue	3,631	3,730
Changes in the fair values and the profit and loss on the disposal of investment properties	6,231	2,238
Other operating income	0	0
Raw materials and services	-2,161	-2,536
Staff expenses	-277	-345
Depreciation, amortisation and reduction in value	-14	-15
Other operating expenses	-416	-329
Operating profit (loss)	6,993	2,744
Financial income	41	0
Financial expenses	-258	-122
Net financial expenses	-217	-122
Profit (loss) before taxes	6,777	2,622
Current tax based on financial year's taxable income	-121	-105
Deferred taxes, change	-1,333	-443
Income taxes, total	-1,454	-548
Financial year profit (loss)	5,322	2,073
Distribution of the profit (loss) of the financial year		
Parent company owners	5,306	2,052
Non-controlling interests	16	21
THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME		
Financial year profit (loss)	5,322	2,073
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	-13	-8
Other comprehensive income for the year	-13	-8
Total comprehensive income for the financial year	5,310	2,065
Distribution of total comprehensive income for the financial year		
Parent company owners	5,306	2,044
Non-controlling interests	16	21

CONSOLIDATED BALANCE SHEET

EUR thousand	31 March 2022	31 March 2021
ASSETS		
Non-current assets		
Investment properties	121,262	66,900
Right-of-use assets	30	29
Tangible assets	56	205
Intangible assets	44	67
Deferred tax assets	59	37
Non-current assets, total	121,451	67,239
Current assets		
Inventories	5,903	162
Rent, trade and other receivables	4,126	3,731
Cash and cash equivalents	8,510	2,306
Current assets total	18,539	6,199
Investment properties available for sale		-
Assets, total	139,990	73,438
EQUITY		
Share capital	1,000	1,000
Subordinated loans	16,921	16,921
Share premium account	15,676	740
Currency translation differences	-15	-9
Retained earnings	24,690	12,569
Equity belonging to the owners of the parent company	58,272	31,221
Non-controlling interests	262	114
Total equity	58,534	31,335
LIABILITIES		
Non-current liabilities		
Financial institution loans	58,866	25,989
Lease liabilities	6,379	2,485
Loans granted to associates	-	3,000
Other financial liabilities and other non-current liabilities	1,279	646
Deferred tax liabilities	5,319	2,442
Non-current liabilities total	71,843	34,563
Current liabilities		
Financial institution loans	921	600
Lease liabilities	23	34
Loans granted to associates	-	369
Provisions	-	0
Trade and other payables	8,670	6,538
Current liabilities total	9,613	7,378
Liabilities, total	81,457	42,103
Liabilities associated with investment properties available for sale	-	-
Total equity and liabilities	139,990	73,438

KEY FIGURES

Group, EUR thousand	1–3/2022	1–3/2021	Change
Revenue	3,631	3,730	-99
Lease income	666	551	115
Net lease income	467	437	30
Operating profit	6,993	2,744	4,249
Cash flow before changes in working capital (Funds from Operations, FFO)	634	344	290
Fair value of investment properties	121,262	66,900	54,362
Investments in investment properties	14,804	8,262	6,542
Sales of investment properties	0	0	0
Net debt with interest	58,958	30,816	28,142
Non-current net assets (Net asset value, NAV)	46,611	16,705	29,906
Loan to value (LTV), %	48.6%	46.1%	+2.5 percentage points
Equity ratio	42.1%	42.7%	-0.6 percentage points
Non-current net assets per share, EUR	0.88	0.36	0.52
Increase in non-current net assets per share, %	143.9	90.6	
Earnings per share (EPS), EUR ¹⁾	0.10	0.05	0.05
Occupancy rate, %	99.0%	98.1%	0.9%
Total leasable apartment area, square metres	12,156	9,391	2,765
Other leasable area, square metres	17,784	19,582	-1,798

1) The reverse stock split decided on by the company's Annual General Meeting on 22 April 2021 is taken into account in the number of shares

KEY FIGURE CALCULATION FORMULAE

Key figure	Definition
Net lease income	= Lease income - Maintenance costs
Cash flow before changes in working capital (Funds from Operations, FFO)	= Cash flows before changes to net working capital and financial items - Interest paid - Income tax expense
Fair value of investment properties	= Investment properties + Investment properties available for sale
Gross investments in investment properties	= Acquisition cost-based gross investments
Sales of investment properties	= Investment properties sold at fair value
Net debt with interest	= Financial institution loans + Lease liabilities + Loans to related parties + Loans related to investment properties available for sale + Other financial liabilities and other non-current liabilities - Cash and cash equivalents
Non-current net assets (Net asset value, NAV)	= Equity attributable to the owners of the parent company - Subordinated loans + Deferred tax liabilities - Deferred tax assets
Loan to value (LTV) rate	= $\frac{\text{Net debt with interest}}{\text{Fair value of investment properties}}$
Equity ratio	= $\frac{\text{Total equity}}{(\text{Assets total} - \text{Deferred revenue})}$
Non-current net assets per share (Net asset value, NAV)	= $\frac{\text{Non-current net assets (Net asset value, NAV)}}{\text{Number of shares at end of year}}$
Increase in non-current net assets per share	= $\frac{(\text{Non-current net assets per share} - \text{Non-current net assets per share of the previous year})}{\text{Non-current net assets per share of the previous year}}$
Earnings per share (EPS)	= $\frac{\text{Profit (loss) of the financial year attributable to owners of the parent company}}{\text{The weighted average of the number of issued ordinary shares (during the financial year), with the exception of any shares potentially held by Toivo}}$
Occupancy rate	= $\frac{\text{Net lease income from properties}}{\text{Potential lease income with full occupancy rate} \times 100, (\text{including apartments older than two months})}$

TOIVO GROUP PLC IN BRIEF

Toivo is a Finnish real estate company that was founded in 2015. Its business consists of developing apartment lots, constructing housing and ownership of apartments. The Company's business model is unique as Toivo's business combines the value chain of real estate business from development and construction to ownership, management and rental of a completed property. Toivo manages the entire life cycle of residential real estate with its own team, from raw land development to renting apartments. This way Toivo is able to generate additional value to its customers, shareholders and stakeholders.

Toivo's strategy is to develop apartments in accordance with the Toivo concept. The apartments aim for a strong development margin and a stable and attractive return, and this way enable long-term ownership and the generation of higher additional value to Toivo's customers. Toivo has a knowledgeable and experienced team of experts with strong merits in the real estate business. The members of Toivo's team have been involved in the development and construction of over 17,000 apartments, and they have an average of ten years of experience.

Toivo's revenue in 2021 was EUR 13.6 million and its operating profit was EUR 15.8 million.

FURTHER INFORMATION

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