

29 March 2021



THE YEAR 2020 WAS AN EXCEPTIONAL FISCAL PERIOD FOR CONFICAP

The year 2020 was an exceptional fiscal period for Conficap Group. The market turmoil and strong restrictions had an effect on the business operations of the Group. The company's consolidated net sales were EUR 503.3 million in 2020 (2019: EUR 493.5 million). However, the company's operating result was EUR 0.3 million in 2020 (2019: EUR 29.6 million).

"Compared to the previous year, our net sales grew slightly. Operating result was down, but taking into account the extraordinary nature of the year and the dramatic impact of the COVID-19 situation on Are and property business, the result can be seen as a defensive victory in the prevailing circumstances. The Group's balance sheet and liquidity were strong, as before," says Conficap's CEO and Chairperson of the Board **Maarit Toivanen**.

The building services company Are continued on its growth track in Sweden with the acquisition by the company of the entire issued stock in Climat80 AB, a company providing technical building services in the Malmö and Lund area. Business operations in Russia were ended by selling them to the operative management. The pandemic had an effect on Are's clients, and that created economical challenges in contract work, servicing and maintenance.

In property business, office buildings were acquired in central Turku and the Pitäjänmäki district of Helsinki. There was a clear increase in the occupancy rate of our entire property portfolio. The COVID-19 pandemic naturally impacted the tenants' business prospects, for which reason flexible arrangements were agreed upon with them in places. The change created by the restrictions is going to have a major impact on the sector in the future. Certain trends, like marked growth in teleworking, can already be seen, but some of the effects are still hard to predict.

Investment activities had a twofold year. The market went into a steep downswing in February-March but eventually recovered rapidly. In the spring, Conficap acquired a stake in Talenom, which is listed on Nasdaq Helsinki. On the other hand, international shareholdings are well diversified, mostly in Europe and the United States. Conficap also continued to make selected private equity fund investments.

"Our most important aim during the year 2020 was to do our all to permit safe working, and to our pleasure we succeeded well in this, both at Conficap and at Are. An upheaval like the global pandemic has once again shown the importance of Finnish responsible ownership and production. Committed Finnish owners have the confidence to look beyond troubled times and thus can safeguard economic growth and jobs," says Toivanen.

Further information:

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