

# Interim Report 1–3/2025

---

8 May 2025

Erik Hjelt, Interim CEO



# Agenda

- Summary of January–March 2025
- Financial development
- Outlook and financial targets



# Summary of January– March 2025



# The improvement in occupancy rate accelerated in the first quarter of the year

- Total revenue and net rental income grew in the first quarter of the year
- FFO decreased from the comparison period which was affected by increased financial expenses
- Our occupancy rate has improved since last autumn. The increase accelerated during the first quarter of the year despite the oversupply of apartments and the typical seasonality
- Our balance sheet has remained strong, and our liquidity is good
- Following the successful issuance of the EUR 500 million bond in March, our loans maturing in 2026 are also covered
- Although market uncertainty naturally impacts the operating environment, the supply and demand situation in the rental market has a greater impact on the company's operations.



# Operating environment

## General operating environment

- The outlook for the global economy is exceptionally uncertain. The trade tariffs imposed by the United States and the retaliatory tariffs imposed by some countries are significantly slowing down global economic growth
- The US economic growth was strong last year, but the trade war is weakening the outlook
- The economic outlook for the euro area has weakened significantly, and GDP growth is expected to remain close to zero this year
- The Finnish economy turned to a growth already last year, and the growth accelerated at the beginning of the year. Tariff increases and uncertainty are slowing down economic growth, but in 2026, the economy is expected to start recovering again
- Central banks are expected to continue lowering rates this year

## Operating environment key figures

	2025E	2024
GDP growth, %	1.0	-0.1
Unemployment, %	8.5	8.4
Inflation, %	1.3	1.6
Prices of old apartments in the whole country, change, %	1.5	-3.7
Prices of old apartments in the capital region, change, %	0.4-2.7	-6.9-3.6
Rents of non-subsidised apartments in the whole country, change, %	1.6	1.3
Rents of non-subsidised apartments in the capital region, change, %	0.6-0.3	0.2-0.5

Sources: OP, Economic forecast, 4/2025; Pellervo Economic Research PPT, Housing 2025 forecast

# Operating environment

## Housing production

- Housing production has been at a historically low level for three years already, and it is not expected to increase in the first half of this year
- Last year, around 15,500 new dwellings in apartment buildings were completed in whole Finland which was almost half less than the previous year, and this year the number is expected to be even lower
- Finland will need over 35,000 apartments annually over the next couple of decades

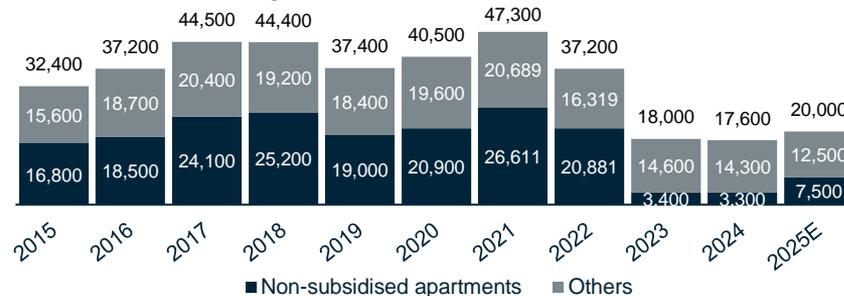
## Industry key figures

	2025E	2024
Residential start-ups, units	20,000	17,621
of which non-subsidised apartments	7,500	3,260
start-ups in the capital region	n/a	5,446
Building permits granted, annual, units*	n/a	16,701
Construction costs, change, %	n/a	0.3

## Housing production need 2025–2045, %



## Residential start-ups in Finland 2015–2025E

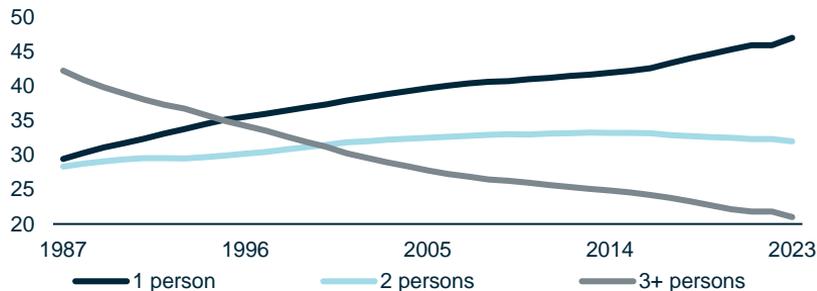


# Operating environment

## Rental market situation

- The supply of rental housing remains abundant, especially in the capital region
- Urbanisation and decreasing average household size support the long-term demand
- Population growth and housing needs driven by immigration will strongly concentrate in growing city areas
- Among the large city areas, the population is expected to grow most in the Tampere region and the Helsinki region

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



## Population growth forecast 2022–2040, %



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



# Key figures 1–3/2025

<p>total revenue</p> <p><b>114.3</b> M€</p> <p>(113.3 M€, +0.9%)</p>	<p>net rental income</p> <p><b>62.8</b> M€</p> <p>(60.6 M€, +3.7%)</p>	<p>funds from operations (FFO)</p> <p><b>23.3</b> M€</p> <p>(25.5 M€, -8.6%)</p>	
<p>fair value of investment properties</p> <p><b>7.9</b> Bn€</p> <p>(8.1 Bn€, -1.7%)</p>	<p>gross investments</p> <p><b>4.0</b> M€</p> <p>(8.4 M€, -52.8%)</p>	<p>profit excluding changes in value <sup>1)</sup></p> <p><b>26.3</b> M€</p> <p>(28.3 M€, -6.8%)</p>	<p>profit/loss before taxes</p> <p><b>-11.0</b> M€</p> <p>(39.3 M€, -128.0%)</p>

1) Changes in value = Profit/loss on fair value of investment properties

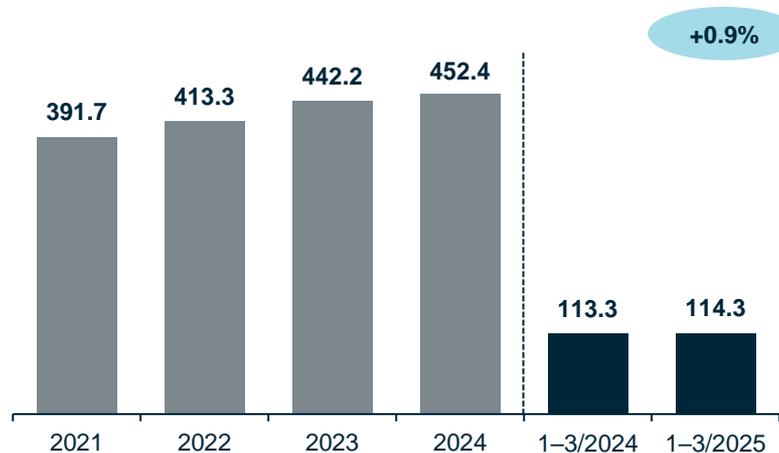
# Financial development



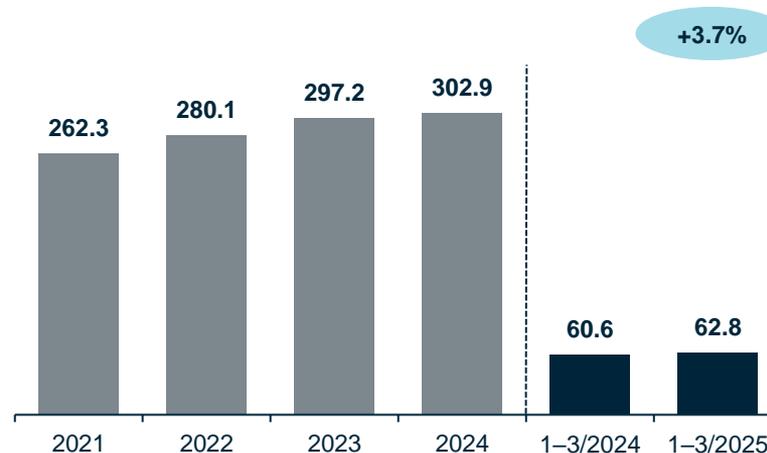
# Total revenue and net rental income increased

- Total revenue increased especially due to the improved occupancy rate and the rental apartments completed in 2024
- The growth in net rental income was positively impacted by increase in total revenue and by decrease in property maintenance expenses and repair expenses. The maintenance expenses was particularly affected by lower heating expenses compared to previous year due to the warmer early season

**Total revenue, M€**



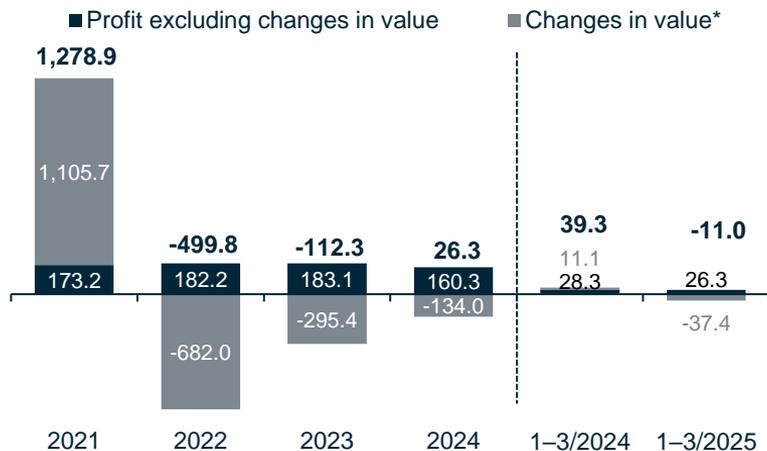
**Net rental income, M€**



# Profit before taxes and FFO

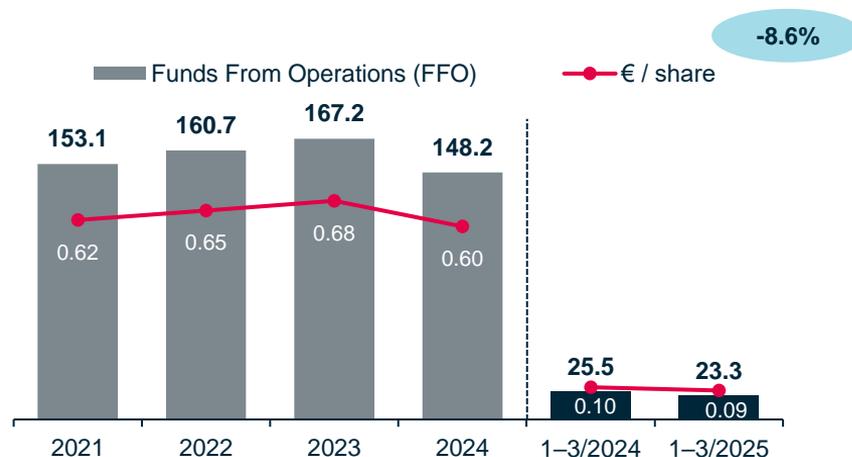
- Result before taxes and FFO decreased. This was particularly affected by increased financial expenses

## Profit/loss before taxes, M€



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

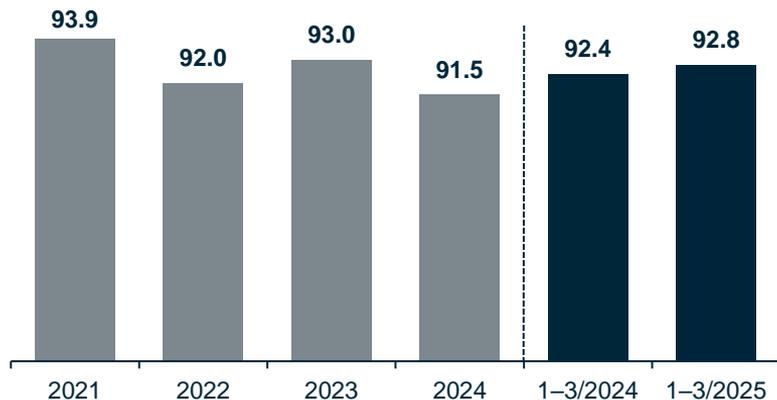
## Funds From Operations (FFO), M€ and €/share



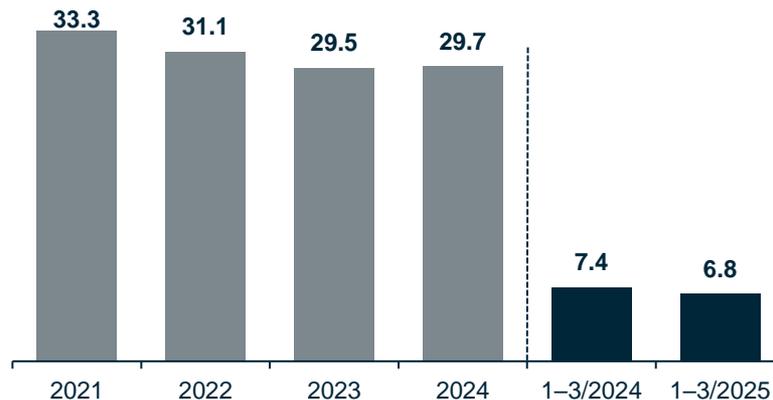
# Occupancy rate has improved since last autumn

- The occupancy rate in the first quarter increased by 1.2 percentage points compared to the previous quarter and was 92.8%. The occupancy rate for March was already 93.5%
- Tenant turnover decreased from last year
- There is still oversupply and typical seasonality in the market

**Financial occupancy rate, %**



**Tenant turnover, % excluding internal turnover**



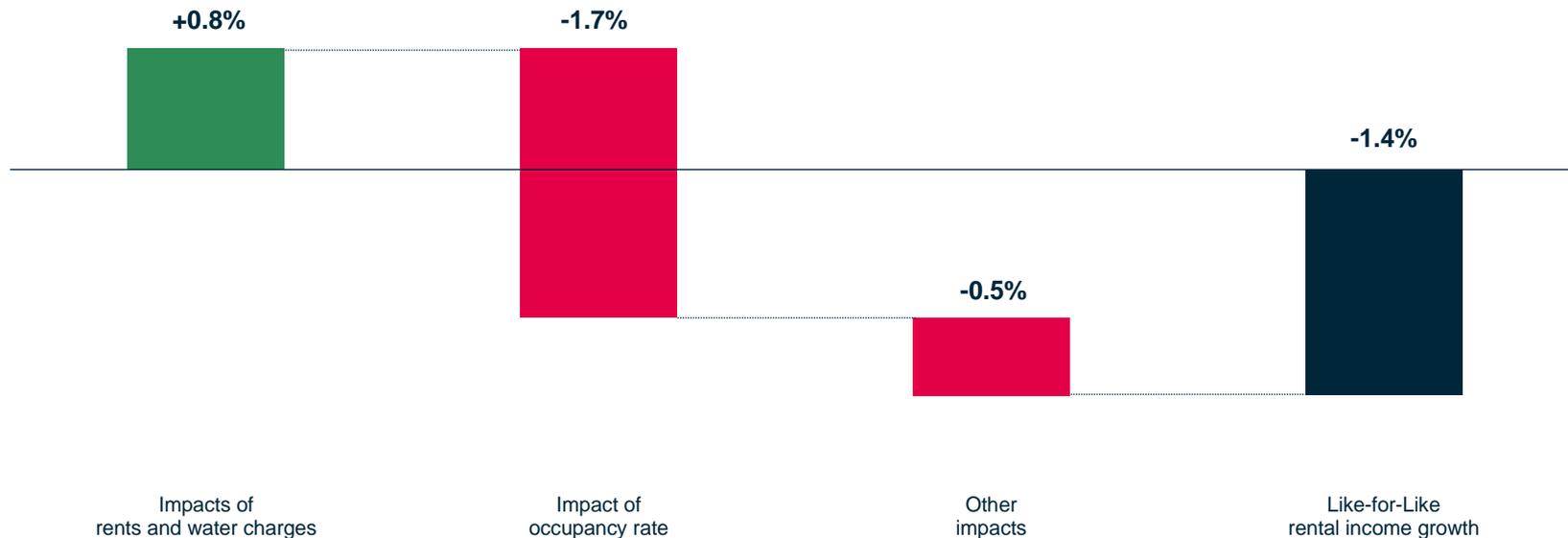
**Financial occupancy rate** = (rental income / potential rental income at full occupancy) \* 100. Financial occupancy rate does not include apartments under renovation

**Tenant turnover** = (terminated rental agreements under the period / number of apartments) \* 100

# Development of Like-for-Like rental income

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

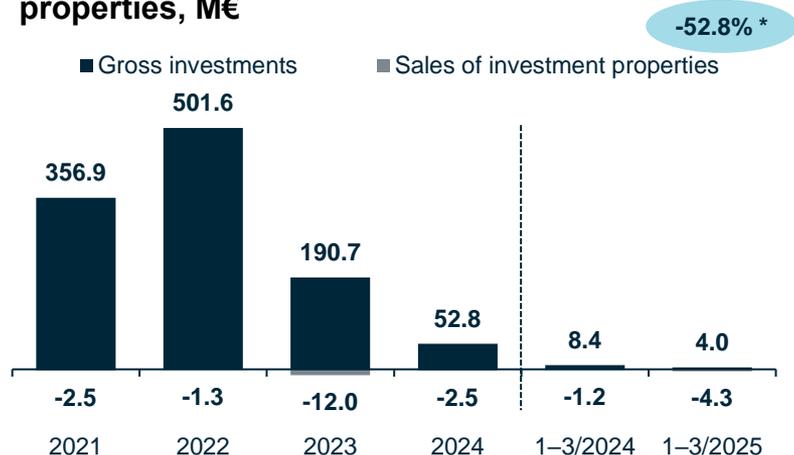
## Development of Like-for-Like rental income as at 31 March 2025



# Investments remain at a low level

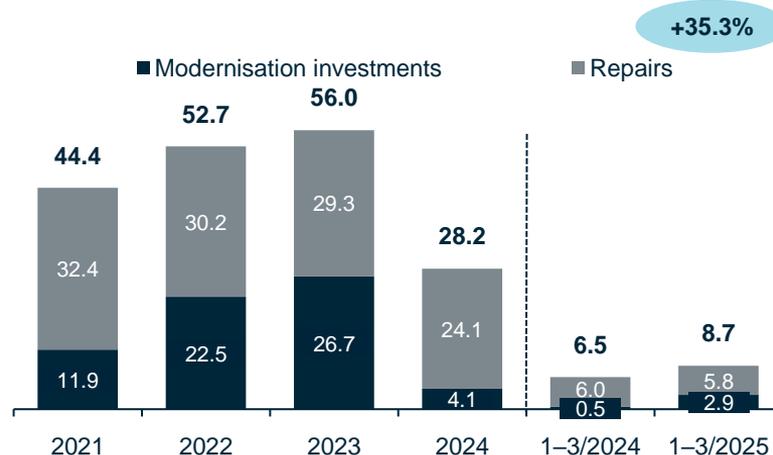
- We will not make new investment decisions for the time being
- We have one on-going development project where we are building 119 apartments in Helsinki
- This year, we will make modernisation investments slightly more than last year

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



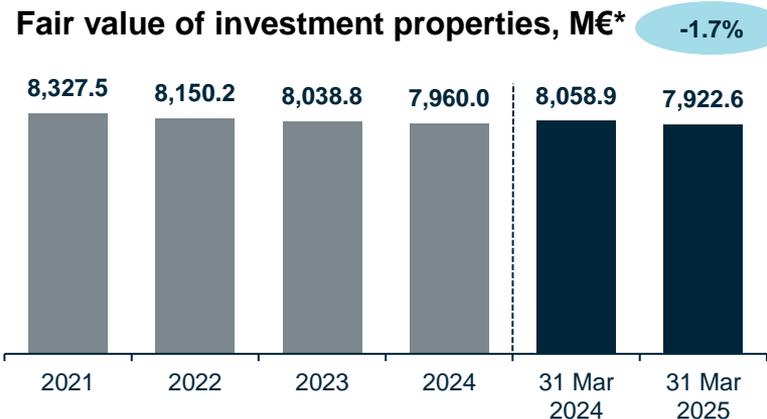
\* The change percentage of gross investments, does not include sales of investment properties

## Modernisation investments and repairs, M€



# The value of investment properties was EUR 7.9 billion

- The fair values did not change significantly from the end of the year. The valuation yield requirements of the investment properties were not changed in the first quarter
- During the review period, the fair value change of the investment properties was EUR -37.4 million

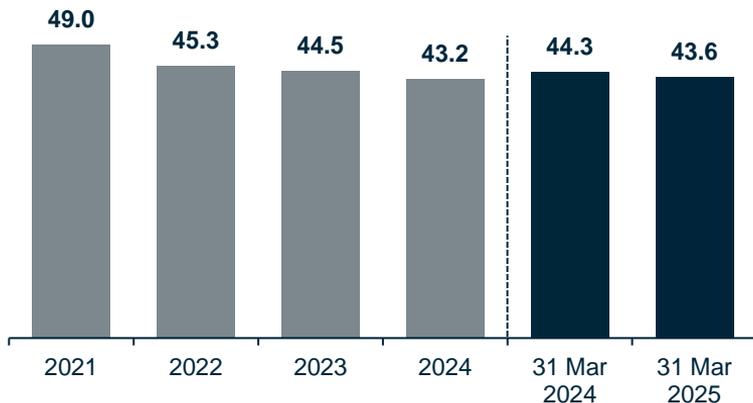


\* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale

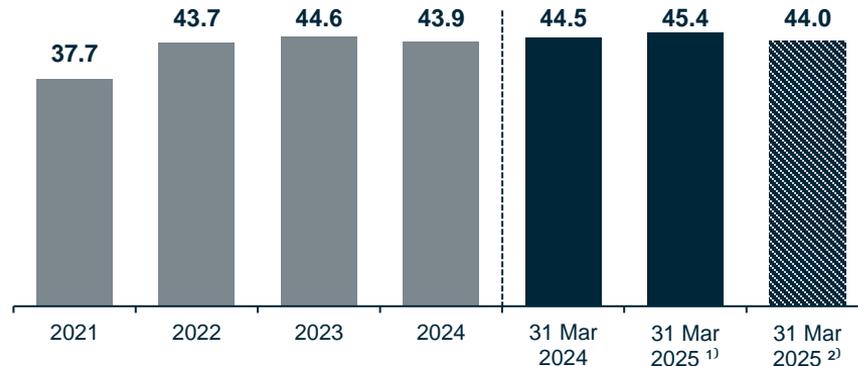
# Equity ratio and Loan to Value (LTV) at a strong level

- Equity ratio and Loan to Value (LTV) have remained strong
- There's a significant buffer to LTV upper threshold of 50 per cent

Equity ratio, %



Loan to Value (LTV), %



<sup>1)</sup> Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale

<sup>2)</sup> Including Non-current assets held for sale and liabilities related to non-current assets held for sale

# Loans maturing in 2025 and 2026 are covered

- Following the successful issuance of the 500 M€ bond in March, our loans maturing in 2026 are also covered. The seven-year bond extends the maturity profile of our loans
- In connection with the issuance of the new bond, we repurchased the bond maturing in 2026 with 165 M€
- Net debt 3,470.1 (3,582.3) M€ decreased from the comparison period

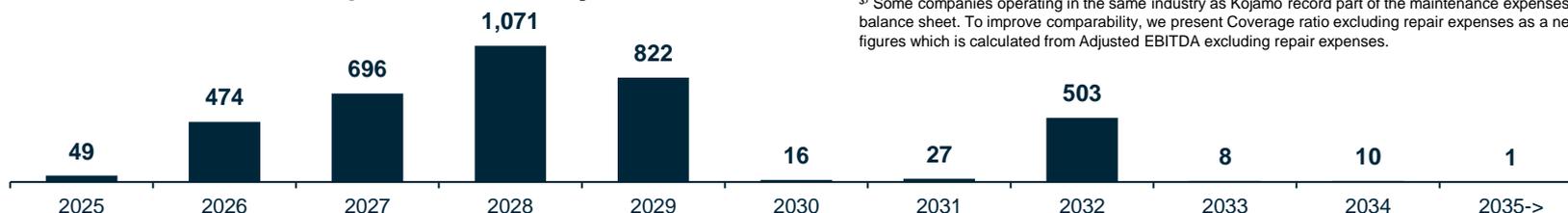
## The Group's liquidity, M€



## Financial key figures

	31 Mar 2025
Interest-bearing liabilities, M€	3,740.5
Hedging ratio, % <sup>1)</sup>	91
Average interest rate, % <sup>2)</sup>	3.3
Coverage ratio	2.5
Coverage ratio excluding repair expenses <sup>3)</sup>	2.7
Average loan maturity, years	3.4
Average interest rate fixing period, years	3.2

## Distribution of the Group's loan maturity, M€



<sup>1)</sup> Bonds maturing within 12 months are included in fixed rate loans

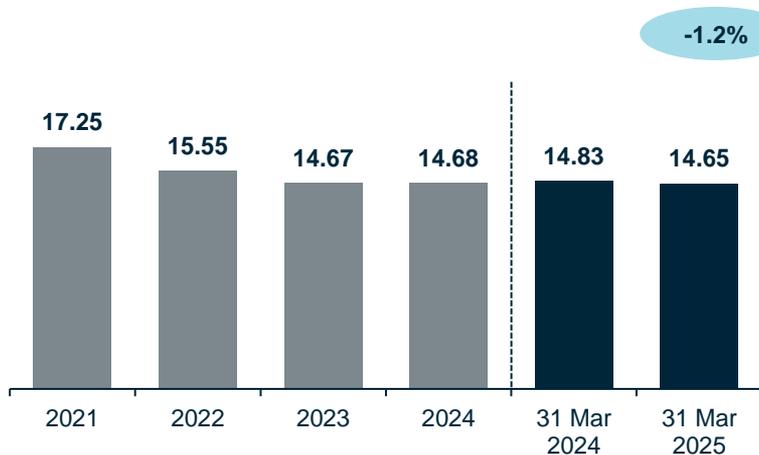
<sup>2)</sup> Includes interest rate derivatives

<sup>3)</sup> Some companies operating in the same industry as Kojamo record part of the maintenance expenses in the balance sheet. To improve comparability, we present Coverage ratio excluding repair expenses as a new key figures which is calculated from Adjusted EBITDA excluding repair expenses.

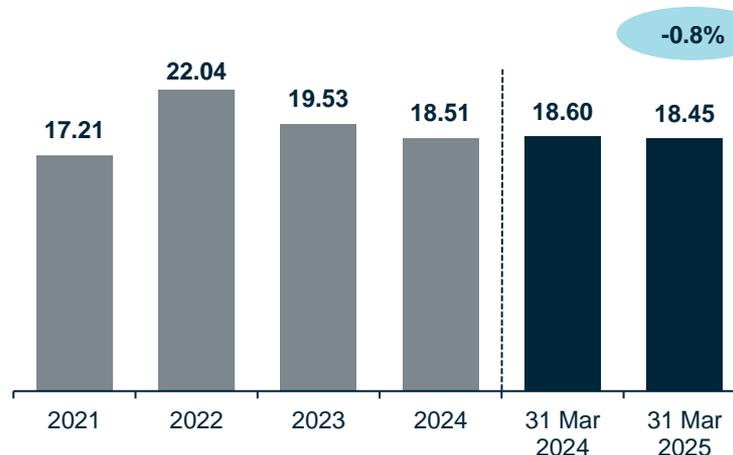
# Key figures per share

- Key figures per share remained at the year-end's level

Equity per share, €



EPRA NRV per share, €



» kojamo

# Outlook and financial targets



# Outlook for Kojamo in 2025 unchanged

Kojamo estimates that in 2025, the Group's total revenue will increase by 1–4 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2025 will amount to between EUR 135–145 million, excluding non-recurring costs.

The outlook is based on the management's assessment of total revenue, property maintenance expenses and repairs, administrative expenses, financial expenses and taxes to be paid as well as the management's view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and development of rents. The outlook does not take into account the impact of potential acquisitions or disposals on total revenue and FFO.

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.

# Strategic targets

M€	1–3/2025	2024	2023	2022	2021	2020	Target
Annual growth of total revenue, %	0.9	2.3	7.0	5.5	2.0	2.3	4–5
Annual investments, M€	4.0	52.8	190.7	501.6	356.9	371.2	200–400
FFO/total revenue, % <sup>1)</sup>	20.3	32.8	37.8	38.9	39.1	39.5	> 36
Loan to Value (LTV), % <sup>2)</sup>	45.4	43.9	44.6	43.7	37.7	41.4	< 50
Equity ratio, %	43.6	43.2	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS) <sup>3)</sup>	57	54	50	45	20	36	40

<sup>1)</sup> Actual 1-3/2024: The whole year's property taxes are recognized in Q1's result

<sup>2)</sup> Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 31 March 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities is 44.0%.

<sup>3)</sup> The calculation method has changed in 2022 for example including digital services in calculation. Actual for 2021 and 2020 have not been adjusted to reflect the current calculation method.

# Summary

Total revenue and net rental income increased

FFO decreased due to increased financial expenses

Our occupancy rate has improved since last autumn, and the increase accelerated during the first quarter of the year

The fair values of investment properties remained at the year-end level

Our financing situation has remained strong



# Thank you!

Contact details:

Interim CEO

**Erik Hjelt, tel. +358 20 508 3225**

Director, Treasury & Investor  
Relations

**Niina Saarto, tel. +358 20 508 3283**

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

Half-Year Financial Report  
January-June 2025 to be  
published on  
**21 August 2025**

# Appendix



# Our strategy

## Values



Happy to serve



Strive for success



Courage to change

## Mission

We create better urban living.



## Strategic focal points

- Delivering the best customer experience
- Growth
- Operational excellence
- Responsibility and sustainable development
- The most competent personnel and a dynamic workplace
- Renewal through digital solutions

## Vision

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



## Megatrends

Urbanisation & internationalisation

Ageing population & smaller family sizes

New technologies & digitalisation

Individuality & sense of community

Environment & sustainable development

# Strategic focal points

Delivering the best customer experience

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

Growth

For now, we focus on growing total revenue in the existing apartment portfolio

Operational excellence

We create competitiveness and profitability through industry-leading operating models

Responsibility and sustainable development

Responsibility plays important role in the work of everyone at Kojamo

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

Renewal through digital solutions

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

# Lumo – Easily best living



Homes for various life stages

Customer benefits

Digital

Housing professionals

Sustainable & responsible

Safe

### Basic functions

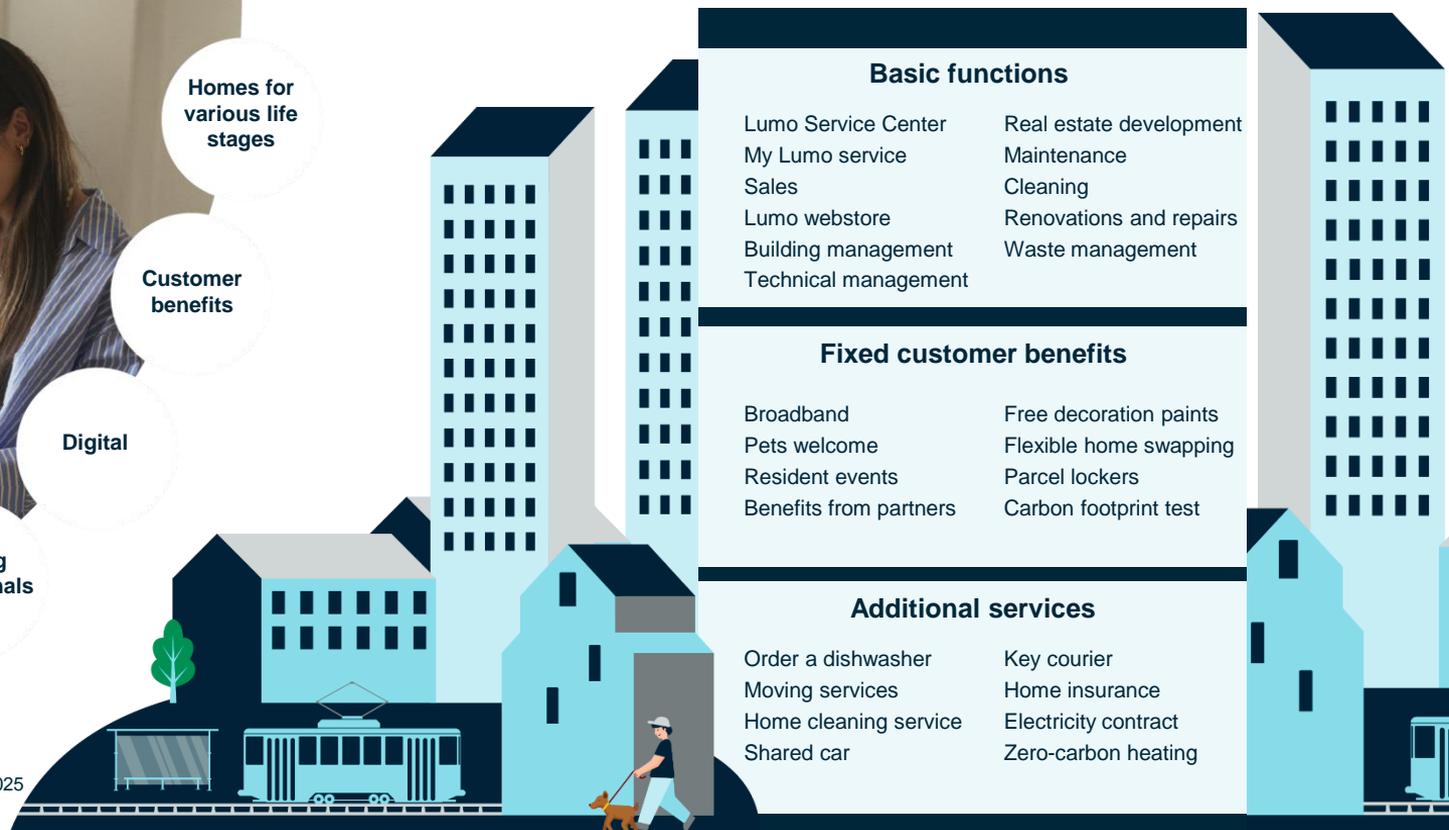
Lumo Service Center	Real estate development
My Lumo service	Maintenance
Sales	Cleaning
Lumo webstore	Renovations and repairs
Building management	Waste management
Technical management	

### Fixed customer benefits

Broadband	Free decoration paints
Pets welcome	Flexible home swapping
Resident events	Parcel lockers
Benefits from partners	Carbon footprint test

### Additional services

Order a dishwasher	Key courier
Moving services	Home insurance
Home cleaning service	Electricity contract
Shared car	Zero-carbon heating



# Our roadmap towards carbon neutrality

- We are committed to carbon-neutral energy use in our properties by 2030
- Our goal is to reduce our carbon footprint per apartment by 5% annually
- Our property electricity is 100% carbon neutral

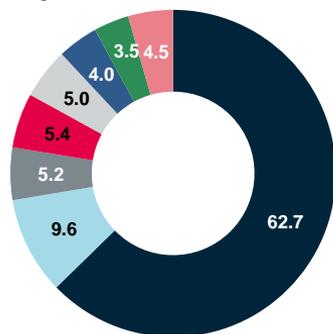
## Carbon footprint per apartment\*



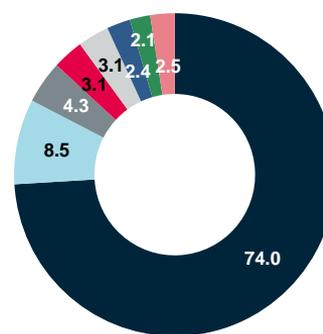
\*Scope 2, market-based, kg CO<sub>2</sub>e/apartment at the end of the year  
Kojamo plc's Interim Report January–March 2025

# Kojamo's apartment portfolio

Apartment distribution, %



Fair value distribution, %



Region	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€	Fair value, € 1,000/unit	Fair value, €/m <sup>2</sup>	Financial occupancy rate, % <sup>3)</sup>	Share of revenue, %
Helsinki region	25,686	491	5,689	217	4,070	91.7	67
Tampere region	3,949	111	656	162	3,166	96.4	9
Turku region	2,122	25	328	153	2,877	95.6	5
Others	9,192	132	1,010	108	2,056	94.4	19
<b>Total</b>	<b>40,949</b>	<b>759</b>	<b>7,683</b> <sup>1)</sup>	<b>184</b>	<b>3,476</b>	<b>92.8</b>	<b>100</b>
Others			240 <sup>2)</sup>				
<b>Total portfolio</b>	<b>40,949</b>	<b>759</b>	<b>7,923</b>			<b>92.8</b>	

Kojamo plc's Interim Report January–March 2025 1) The figures reflect income-generating portfolio assets, which excludes new projects under construction, plots owned by the group and ownership of certain assets through shares

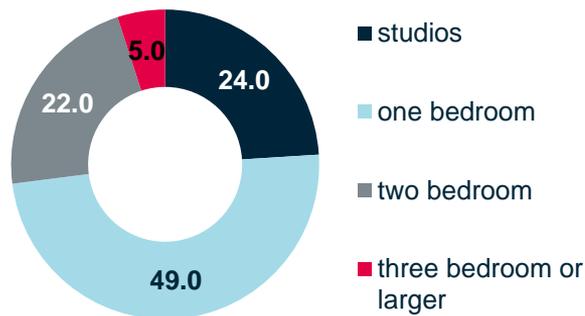
2) Fair value of ongoing projects under construction, plots owned by the group and ownership of certain assets through shares and fair value of right-of-use assets

3) Financial occupancy rate does not include commercial premises and other leased premises

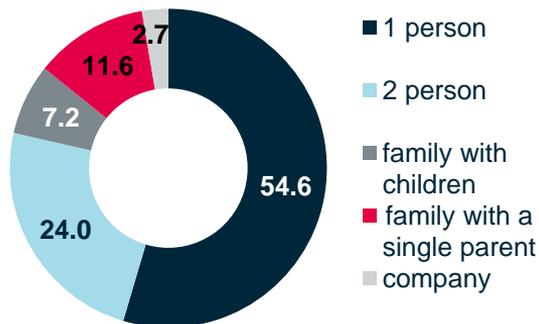
# Housing stock and customer distribution

- Kojamo's housing stock meets the demand nicely
- All age groups are well represented among the tenants

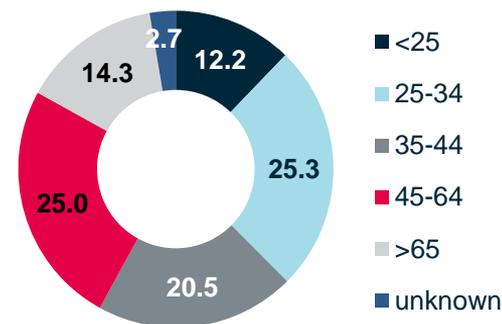
Housing stock by apartment type, %



Customers by household type, %

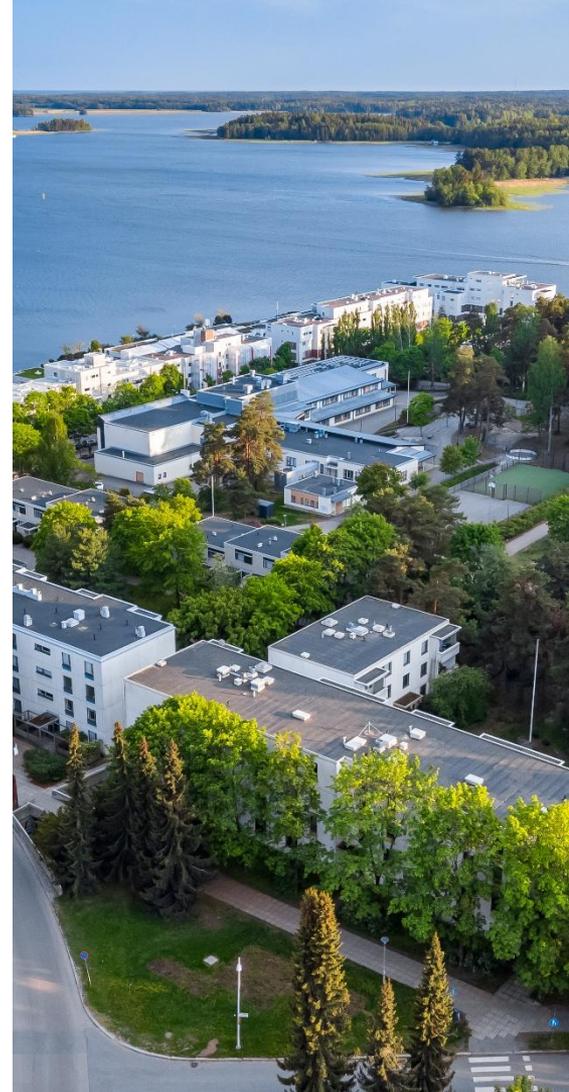


Customers by age group, %



# Topical with our sustainability work

- Due to the Omnibus proposal made by the EU Commission, we will no longer be subject to sustainability and taxonomy reporting requirements. Due to the enactment of the Stop-the-clock directive, which postpones the start of the reporting obligation, we will not report the 2025 data in accordance with CSRD. Kojamo's goal is to continue to closely align our sustainability objectives with the key goals of our business. The easing of the structured reporting obligation allows us to continue developing our reporting in line with business needs and investor expectations.
- We have made an agreement on demand response for district heating and smart heating optimisation in more than 40 Lumo buildings in Jyväskylä. With smart control, the indoor temperature remains more even, which increases the comfort of living and reduces energy consumption.
- Due to the revisions of Rescue Act, the responsibility for the functionality and maintenance of smoke detectors will be transferred from the resident to the owner of the building by the end of 2025. The installations of new smoke detectors are currently underway and will be completed within the transition.



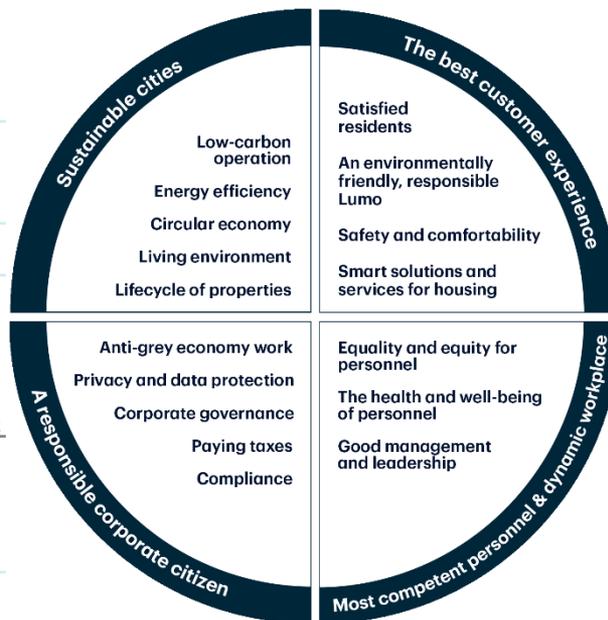
# Key figures of sustainability 1–3/2025

	1–3/2025	1–3/2024	Target
CO <sub>2</sub> emissions per apartment, tCO <sub>2</sub> e/apartment, change % *	-7.1	-13.2	-5.0
Heat index of portfolio, weather-normalized, kWh/m <sup>3</sup> , change % *	-1.6	1.4	-3.0
Waste recycling rate, % **	27	28	55

\* Full year estimate compared previous year's actuals

\*\* Kojamo's target is based on the EU's 55% municipal waste recycling target for Finland

	1–3/2025	1–3/2024	Target
Reports through the whistleblowing reporting channel, pcs	0	0	n/a



	1–3/2025	1–3/2024	Target
Percentage of customers using My Lumo, %	89	87	90
NPS	57	51	48

	1–3/2025	1–3/2024	Target
eNPS (new employees)	100	81	n/a
Accident frequency - LTIF *	0.0	3.8	0.0
- All accidents **	4.3	17.3	0.0
TR indicator	97	96	>92

\* Rolling 12 months. Includes only those accidents that led to time lost from work.

\*\* Rolling 12 months. Includes both accidents that led to time lost from work and those that didn't.

All targets are full-year targets

# Sustainability is visible in our everyday life

## Sustainable cities

We are committed to carbon-neutral energy use at our properties by 2030.

n/a

own new development projects that entered the planning phase in 2021 or after with an E-value of  $\leq 80$ \*\*

100%

carbon-neutral property electricity

31,000

apartments with heating optimisation system controlling the indoor temperature

100%

of Kojamo's offices are WWF Green Office certified

3%

property heat index reduction target (kWh/m<sup>2</sup>)

0.6 (-22.9%)

carbon footprint (tCO<sub>2</sub>e/apartment)

30%

waste recycling rate

7.5%

target to increase energy efficiency in 2017-2025 of which we have achieved\*

100%

\*\* In 2024, one own development project under construction with E-value  $\leq 80$  that entered the planning phase before 2021

## The best customer experience

54

Net Promoter Score (NPS)

39%

Lumo teams, share of portfolio

88%

My Lumo service customer coverage

79%

of Lumo residents regard their landlord as a sustainable operator

All figures at the end of 2024  
\* according to the VAETS II programme

Kojamo plc's Interim Report January–March 2025



## The most competent personnel and a dynamic workplace

100%

coverage of performance appraisals

61/39%

gender distribution of employees (W/M)

96.1

indicator of working conditions (TR)



## A responsible corporate citizen

2,640

years indirect employment effect

5

personal data breaches

69 M€

tax footprint

55

grants to support especially children and young adults living in Lumo homes with their hobbies

# Sustainability commitments and reporting

## Our sustainability commitments



WORLD GREEN BUILDING COUNCIL

Our target is carbon-neutral energy use in our properties by 2030



ADVANCING NET ZERO



SUSTAINABLE DEVELOPMENT GOALS

We are committed to complying with the UN Sustainable Development Goals



ENERGIATIEHOKKUUS

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



WWF GREEN OFFICE

All our own offices are WWF Green Office certified

## Our sustainability reporting and recognitions



GRESB

74/100

We participated in the global GRESB sustainability assessment



We apply EPRA's Best Practice Recommendations in our reporting



We have been awarded a Prime rating in the ISS ESG Corporate Rating assessment



We communicate transparently about sustainability-related topics and have received the ESG Transparency Partner recognition from Nasdaq



We report on our sustainability work with reference to GRI Standards

## Our memberships



We are in the FIBS, the largest corporate responsibility network, accelerating sustainable and responsible business



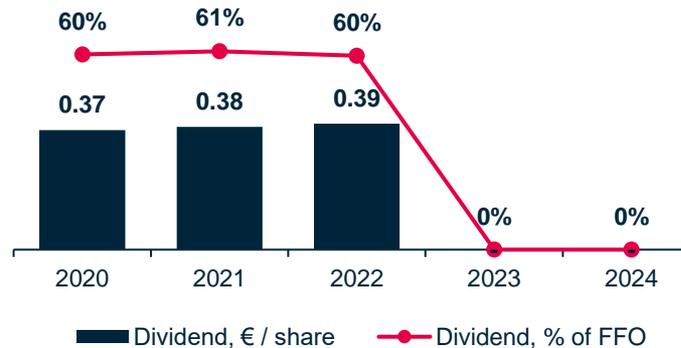
We are a member of Green Building Council Finland that promotes building sustainable environment

# 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

The Annual General Meeting decided in the spring that no dividend be paid for 2024 as proposed by the Board of Directors

## Dividend history



# Kojamo's ten largest shareholders (as at 31 March 2025)

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	81,350,349	32.9
1. Heimstaden Bostad AB	49,389,283	20.0
2. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3. Varma Mutual Pension Insurance Company	19,362,375	7.8
4. The Finnish Industrial Union	15,788,503	6.4
5. Trade Union of Education in Finland	10,414,417	4.2
6. Trade Union PRO	4,904,150	2.0
7. Elo Mutual Pension Insurance Company	4,109,000	1.7
8. Finnish Construction Trade Union	2,600,001	1.1
9. The State Pension Fund of Finland	2,100,000	0.8
10. Danske Invest Finnish Equity Fund	1,828,755	0.7
Other shareholders	34,759,752	14.1
<b>Total</b>	<b>247,144,399</b>	<b>100.0</b>

Source: Euroclear Finland

Development of the number of the shareholders



# Key figures

	1–3/2025	1–3/2024	Change, %	2024
Total revenue, M€	114.3	113.3	0.9	452.4
Net rental income, M€	62.8	60.6	3.7	302.9
Net rental income margin, %	54.9	53.5		66.9
Profit/loss before taxes, M€	-11.0	39.3	-128.0	26.3
Gross investments, M€	4.0	8.4	-52.8	52.8
Funds From Operations (FFO), M€	23.3	25.5	-8.6	148.2
FFO per share, €	0.09	0.10	-10.0	0.60
Financial occupancy rate, %	92.8	92.4		91.5
Fair value of investment properties, Bn€	7.9	8.1	-1.7	8.0
Number of apartments	40,949	40,860		40,973
Number of apartments under construction	119	113		119
EPRA NRV per share, €	18.45	18.60	-0.8	18.51
Equity ratio, %	43.6	44.3		43.2
Loan to Value (LTV), % *	45.4	44.5		43.9

\* Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 31 March 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities is 44.0%.

# Consolidated income statement

M€	1–3/2025	1–3/2024	1–12/2024
Total revenue	114.3	113.3	452.4
Maintenance expenses	-45.7	-46.7	-125.5
Repair expenses	-5.8	-6.0	-24.1
<b>Net rental income</b>	<b>62.8</b>	<b>60.6</b>	<b>302.9</b>
Administrative expenses	-9.1	-9.1	-39.4
Other operating income and expenses	0.7	0.4	2.7
Profit/loss on sales of investment properties	-0.8	-0.9	-0.8
Profit/loss on fair value of investment properties	-37.4	11.1	-134.0
Depreciation, amortisation and impairment losses	-0.3	-0.3	-1.2
<b>Operating profit/loss</b>	<b>16.0</b>	<b>61.8</b>	<b>130.1</b>
Total amount of financial income and expenses	-27.1	-22.4	-103.8
Share of result from associated companies	-	-	0.0
<b>Profit/loss before taxes</b>	<b>-11.0</b>	<b>39.3</b>	<b>26.3</b>
Current tax expense	-4.0	-2.8	-13.5
Change in deferred taxes	6.0	-5.1	8.4
<b>Profit/loss for the period</b>	<b>-9.0</b>	<b>31.5</b>	<b>21.2</b>

# Balance sheet

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	0.4	0.5	0.5
Investment properties	7,642.6	8,058.9	7,960.0
Property, plant and equipment	27.2	27.8	27.4
Investments in associated companies	2.2	2.0	2.2
Financial assets	0.8	0.8	0.8
Non-current receivables	6.4	6.4	6.4
Derivatives	13.8	31.7	15.3
Deferred tax assets	11.8	6.0	9.9
<b>Total non-current assets</b>	<b>7,705.3</b>	<b>8,134.2</b>	<b>8,022.3</b>
<b>Non-current assets held for sale</b>	<b>280.2</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>			
Derivatives	1.2	0.5	0.6
Current tax assets	0.2	1.7	9.4
Trade and other receivables	12.0	15.2	14.6
Financial assets	46.8	30.0	24.9
Cash and cash equivalents	270.4	93.7	333.6
<b>Total current assets</b>	<b>330.6</b>	<b>141.1</b>	<b>383.2</b>
<b>TOTAL ASSETS</b>	<b>8,316.1</b>	<b>8,275.3</b>	<b>8,405.5</b>

# Balance sheet

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
<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	-7.3	17.5	-7.4
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,369.4	3,388.2	3,378.3
<b>Equity attributable to shareholders of the parent company</b>	<b>3,620.4</b>	<b>3,664.1</b>	<b>3,629.2</b>
<b>Total equity</b>	<b>3,620.4</b>	<b>3,664.1</b>	<b>3,629.2</b>
<b>Non-current liabilities</b>			
Loans and borrowings	3,357.2	2,712.5	3,338.9
Deferred tax liabilities	817.2	837.1	821.2
Derivatives	24.2	10.0	25.1
Provisions	-	0.1	-
Other non-current liabilities	4.1	4.8	4.4
<b>Total non-current liabilities</b>	<b>4,202.6</b>	<b>3,564.5</b>	<b>4,189.6</b>
<b>Liabilities related to non-current assets held for sale</b>	<b>19.3</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Loans and borrowings	383.4	963.5	489.0
Derivatives	0.0	-	0.0
Current tax liabilities	3.4	0.3	11.5
Trade and other payables	86.9	82.9	86.1
<b>Total current liabilities</b>	<b>473.7</b>	<b>1,046.7</b>	<b>586.6</b>
<b>Total liabilities</b>	<b>4,695.6</b>	<b>4,611.2</b>	<b>4,776.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,316.1</b>	<b>8,275.3</b>	<b>8,405.5</b>

# Financial key figures

	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Equity ratio, %	43.6	43.2	43.1	43.0	44.3
Interest cover	2.2	2.3	2.5	2.7	3.0
Coverage ratio	2.5	2.6	2.7	2.8	3.3
Coverage ratio excluding repair expenses <sup>1)</sup>	2.7	2.8	2.9	3.1	3.7
Loan to Value (LTV), % <sup>2)</sup>	45.4	43.9	44.7	45.0	44.5
Hedging ratio, % <sup>3)</sup>	91	93	93	78	94
Average interest rate, % <sup>4)</sup>	3.3	3.0	3.0	3.2	2.6
Average loan maturity, years	3.4	2.7	2.9	3.1	2.8
Average interest rate fixing period, years	3.2	2.5	2.7	2.5	2.8

<sup>1)</sup> Some companies operating in the same industry as Kojamo record part of the maintenance expenses in the balance sheet. To improve comparability, we present Coverage ratio excluding repair expenses as a new key figures which is calculated from Adjusted EBITDA excluding repair expenses.

<sup>2)</sup> Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 31 March 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities is 44.0%.

<sup>3)</sup> Bonds maturing within 12 months are included in fixed rate loans

<sup>4)</sup> Includes interest rate derivatives

# Important information

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision.

This presentation includes forward-looking statements, which include statements regarding the Kojamo's business strategy, operating and financial targets, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as “believe,” “anticipate,” “plan,” “expect,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim,” “continue,” “could,” “guidance,” “may,” “potential,” “will,” as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Undue reliance should not be placed on these forward-looking statements. Except for any ongoing disclosure obligation as required by applicable law, Kojamo does not have any intention or obligation to publicly update or revise any forward-looking statements, whether to reflect any future events or circumstances or otherwise.