



Half-Year Financial Report 1–6/2023

17 August 2023
Jani Nieminen, CEO
Erik Hjelt, CFO

Kojamo plc



Agenda

- Summary of January–June 2023
- Financial development
- Outlook and financial targets





Summary of January–June 2023

Operations continued to be stable

- Total revenue, net rental income and FFO grew
- Occupancy rate improved, and tenant turnover decreased
- No substantial change in the fair value of investment properties since the year end
- Balance sheet remained strong and financing figures good
- We entered into financing arrangements totalling EUR 500 million during the review period
- No new investments were made, ongoing projects are progressing according to plans



Operating environment

General operating environment

- The growth prospects for the world economy are still weak
- Although inflation has slowed down due to the decline in energy price, core inflation has remained high
- The growth of the Finnish economy has been almost at a standstill, and the economic growth this year will remain close to zero
- Rising prices and interest rates reduce household spending and corporate investments. Employment remains at a good level
- The continuation of interest rate hikes is uncertain, the markets do not expect interest rate cuts to start in the near future

Industry key figures

	2023E	2022
Residential start-ups, units	<20,000	38,300
of which non-subsidised block-of-flats	n/a	22,600
start-ups in the capital region	n/a	10,917
Building permits granted, annual, units *	27,412	36,775
Construction costs, change, %	n/a	5.3
Prices of old block-of-flats in the whole country, change, %	-2.5	-0.1
Prices of old block-of-flats in the capital region, change, %	-3.0- -1.5	-1.4- -0.8
Rents of non-subsidised apartments in the whole country, change, %	2.3	0.9
Rents of non-subsidised apartments in the capital region, change, %	2.0-2.4	0.3-0.8
GDP growth, %	0.0	2.1
Unemployment, %	7.0	6.8
Inflation, %	5.9	7.1

* Rolling 12 months, May 2023

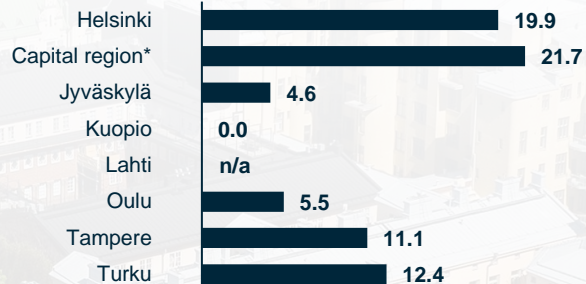
Sources: Ministry of Finance, Economic Survey, 6/2023; CFCI's economic survey, June 2023; Statistics Finland, Building and dwelling production, December 2022 and May 2023; Statistics Finland, Building cost index, December 2022; Pellervo Economic Research PPT, Housing 2023 forecast

Operating environment

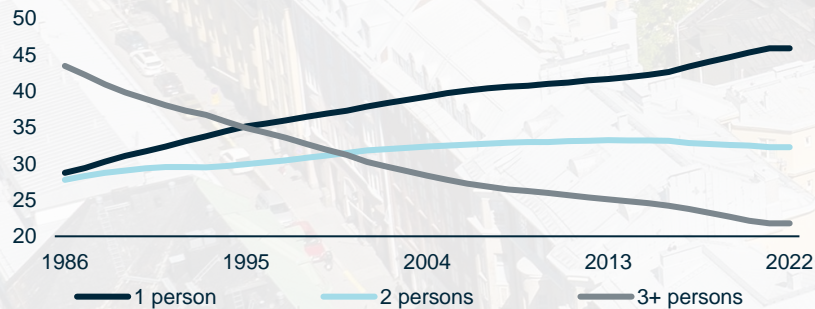
The situation in the rental market has improved

- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments in the long term
- Economic uncertainty, rising interest rates of mortgages, increasing property charges and a significant decrease in housing production increase the demand for rental apartments
- Population growth continues in the key areas for Kojamo, especially with increased immigration

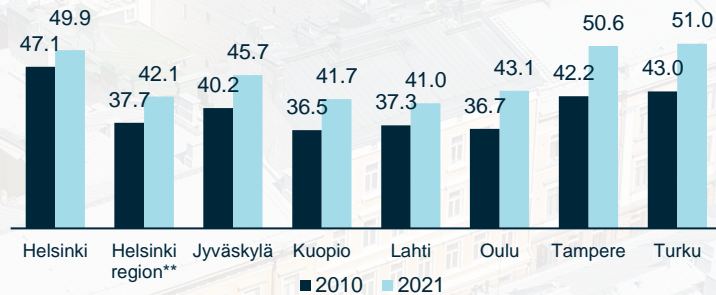
Population growth forecast 2021–2040, %



Development of household sizes (% of all households)



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

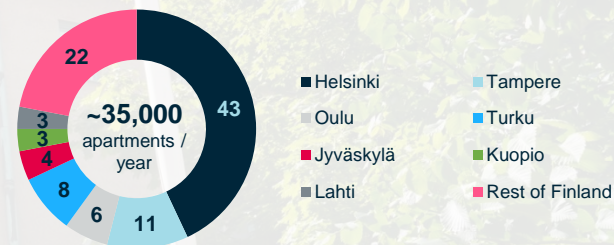


Operating environment

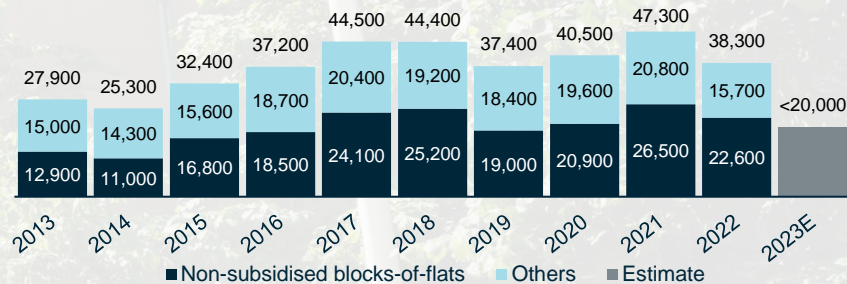
Housing production and demand

- Population growth in the capital region has exceeded housing production since 2005, with the exception of pandemic years
- The amount of construction has decreased sharply for more than a year
- The decline in new development has accelerated in the first half of the year
- The number of housing start-ups this year is expected to fall significantly below 20,000 apartments
- Next year, the number of completed apartments will decline sharply

Housing production need 2020–2040, %



Residential start-ups in Finland 2013–2023E



Sources: Statistics Finland, Population statistics; Housing production information of the municipalities in the capital region; CFCI's economic survey, June 2023; Housing production need: VTT, Need for housing 2020-2040; Confederation of Finnish Construction Industries RT's economic survey, March 2023; Pellervo Economic Research PTT, Development of household sizes and rental household-dwelling unit



Key figures 1–6/2023

total revenue

217.1 M€

(200.0 M€, +8.6%)

net rental income

138.5 M€

(129.5 M€, +7.0%)

funds from operations (FFO)

80.5 M€

(71.3 M€, +12.8%)

fair value of investment
properties

8.3 Bn€

(8.7 Bn€, -5.4%)

gross investments

116.3 M€

(338.4 M€, -65.6%)

profit excluding changes in
value ¹⁾

90.7 M€

(82.7 M€, +9.7%)

profit/loss before taxes

95.7 M€

(157.8 M€, -39.3%)



Ongoing development projects

Kojamo's projects on map



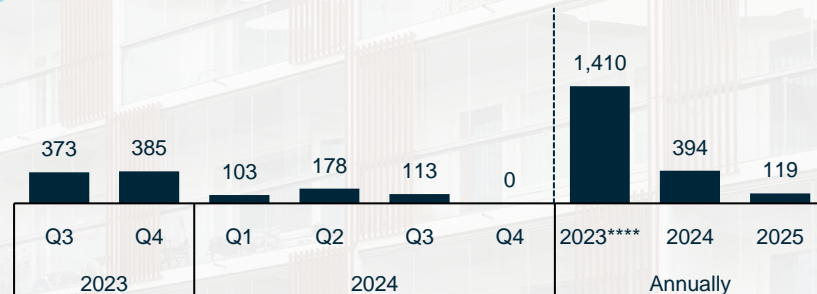
- Under construction
- Co-operation agreements*
- Metropolia development project properties

- Metro
- Railway
- Jokeri Light Rail**

* Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction' ** Estimated completion H2/2023

- 1,152 apartments*** under construction in the Helsinki region and Turku
- Costs of completing these is EUR 56.5 million
- Owned plots enable starts of about 2,100 apartments
- For the time being, we will not make new investment decisions due to the uncertainty in the market

Estimate of completions, units



*** Does not include binding preliminary agreements of 119 apartments
 **** Includes 652 apartments that were completed in 1-6/2023

Completed apartments Q2/2023

333 completed apartments in five locations



**As Oy Espoon
Jousenpuistonkatu 8**

House with 11 floors
Located in Espoo
80 apartments



**As Oy Helsingin Eerik VII,
Eerikinkatu 7**

House with 5 floors
Located in Helsinki
40 apartments



**As Oy Tampereen
Näsilinnankatu 40, D-house**

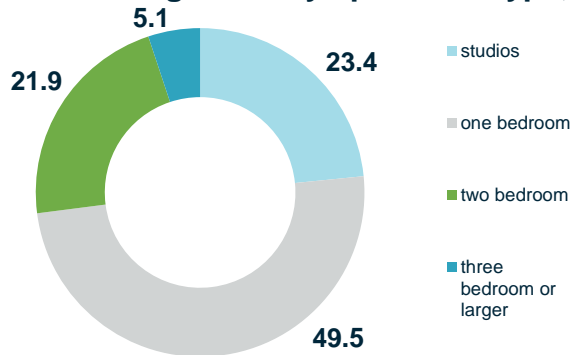
House with 4 floors
Located in Tampere
49 apartments



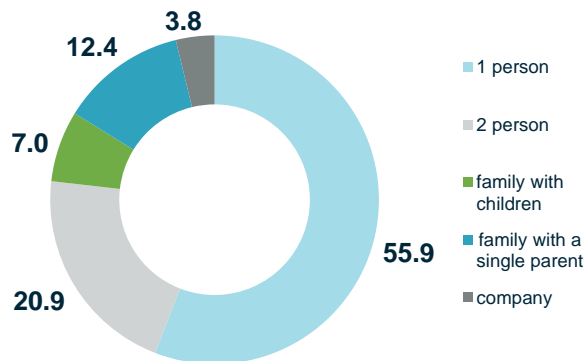
Housing stock and customer distribution

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

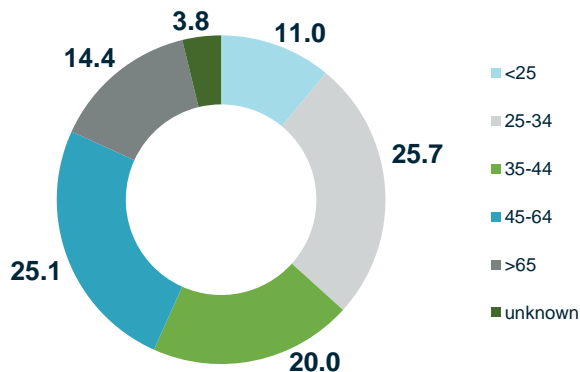
Housing stock by apartment type, %



Customers by household type, %



Customers by age group, %

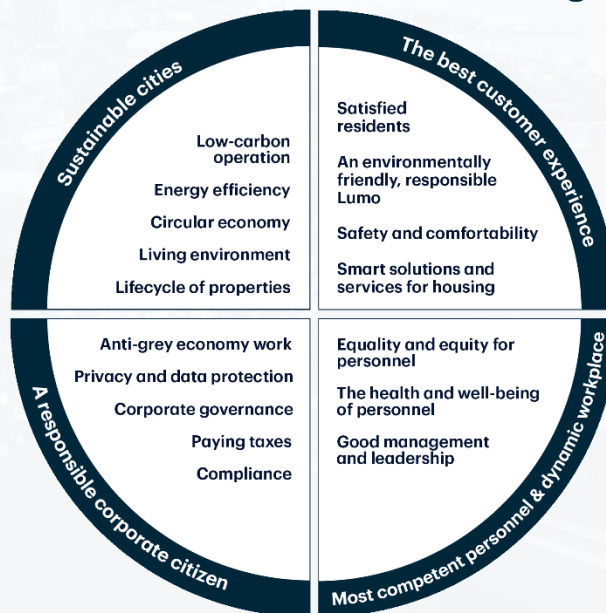




Key figures of sustainability H1/2023

STRATEGIC FOCAL POINT 2020–2023: RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

We create better urban housing



	H1	Target
CO ₂ emissions per apartment, t CO ₂ e/apartment, reduction %	-12.5*	-4.0
Energy consumption, kWh/m ³	19.3	n/a
Waste recycling rate, %	31.4	55.0

* Full year estimate based on H1

	H1	Target
Data protection violations, pcs	0	0
Reports through the whistleblowing reporting channel, pcs	0	n/a

	H1	Target
My Lumo – utilisation rate, %	84	90
NPS	52	40

	H1	Target
eNPS (new employees)	75	n/a
Accident frequency	0	0
- Work accident	11.3	
- Commuting accident		
TR indicator	96.0	Over 92

Ensuring long-term profitability and business growth

Sustainable and responsible operations

Transparent communications and reporting

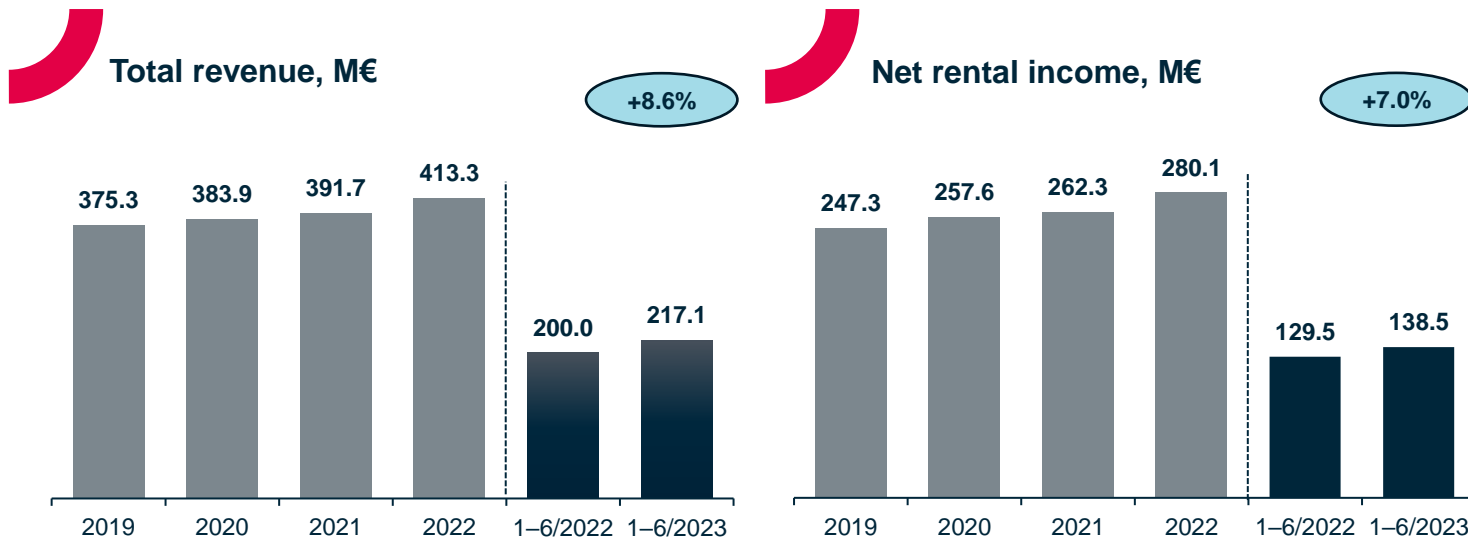


Financial development



Total revenue and net rental income increased

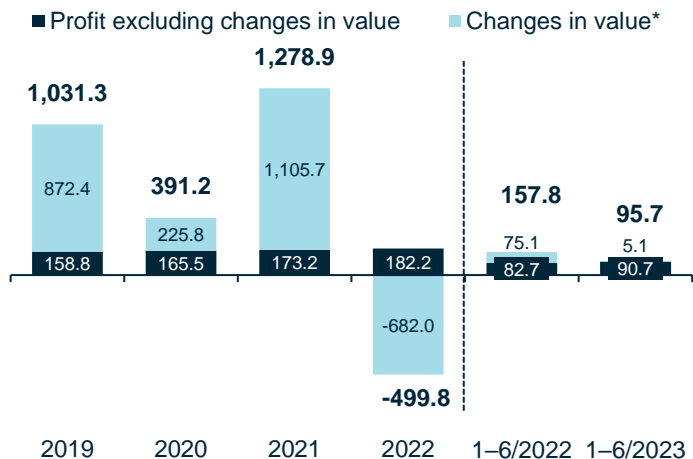
- Total revenue increased due to the growth of property portfolio as well as due to the development of rents and the financial occupancy rate
- Net rental income increased due to higher total revenue but was weakened by higher property maintenance costs



Profit before taxes and FFO

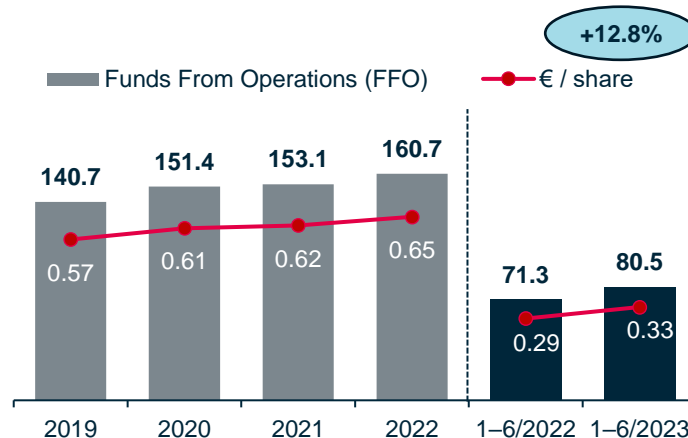
- FFO grew compared to previous year. The increase in FFO was attributable to the improvement in net rental income and the profit from the repurchase of bonds

Profit before taxes, M€



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

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



The formula used in the calculation was changed in 2021 regarding current taxes from disposals. The comparison figures for 2020 have been adjusted to reflect the current calculation method

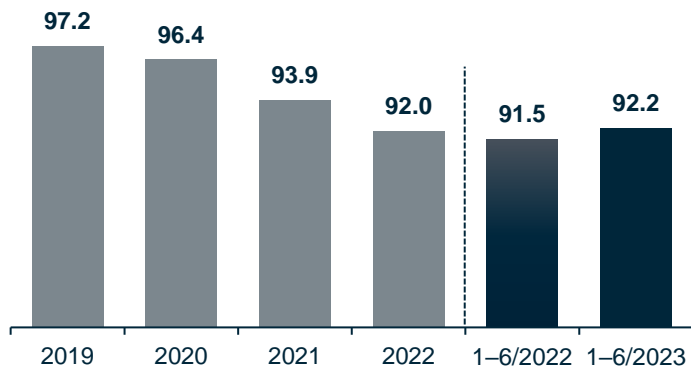




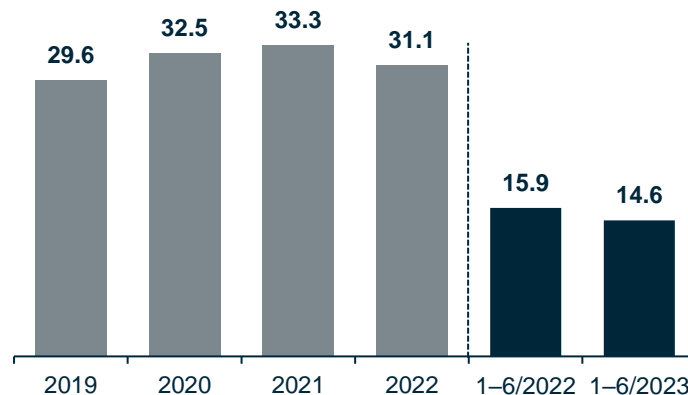
Financial occupancy rate improved

- Financial occupancy rate was 92.2% (91.5%) at the end of the review period
- Tenant turnover decreased from last year

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

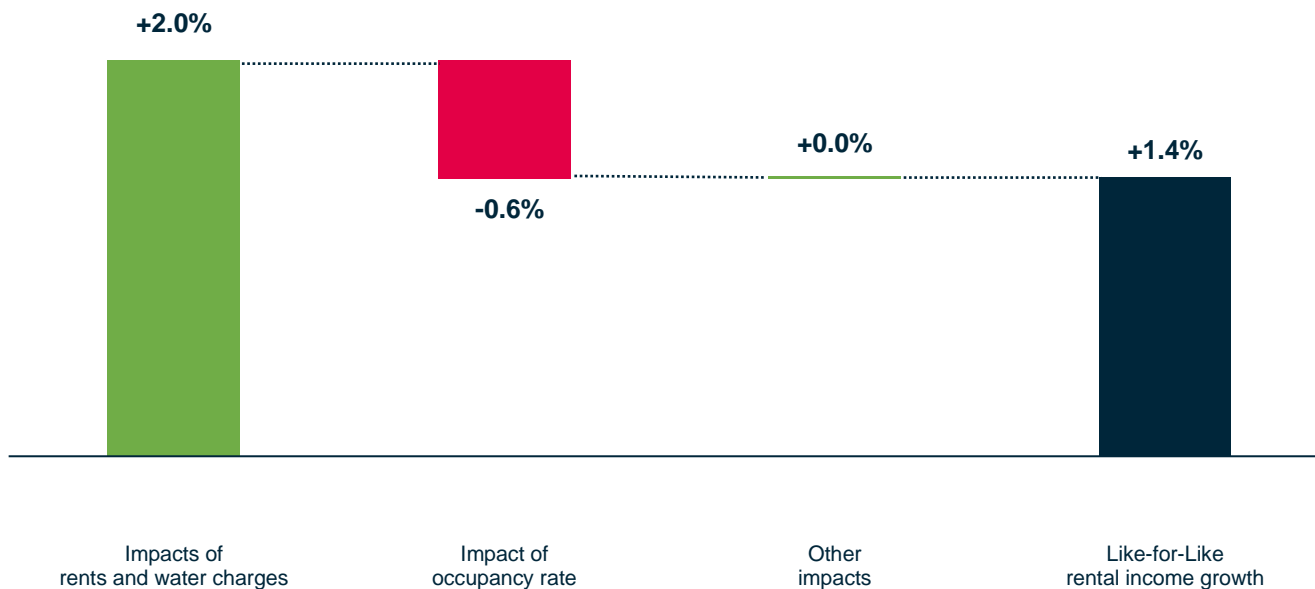
Tenant turnover = (terminated rental agreements under the period / number of apartments) * 100



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 30 June 2023

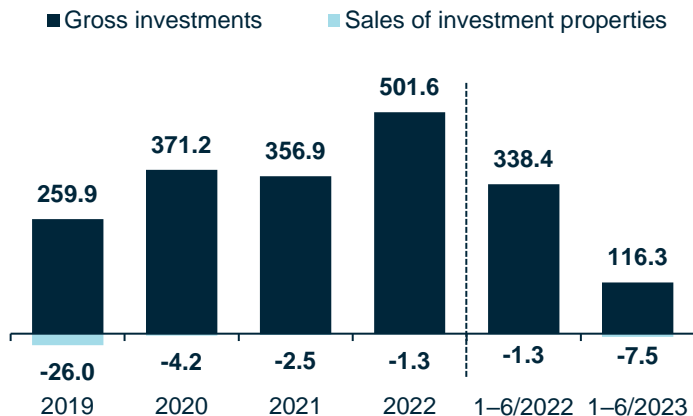




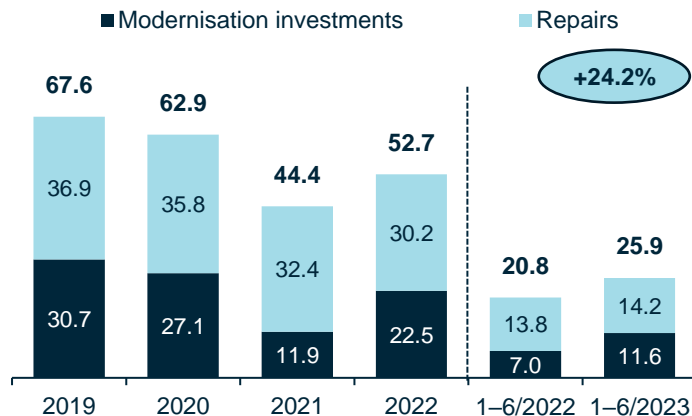
Investments

- For the time being, we will not make new investment decisions due to the uncertainty in the market
- Ongoing projects will be completed as agreed

Gross investments and sales of investment properties, M€



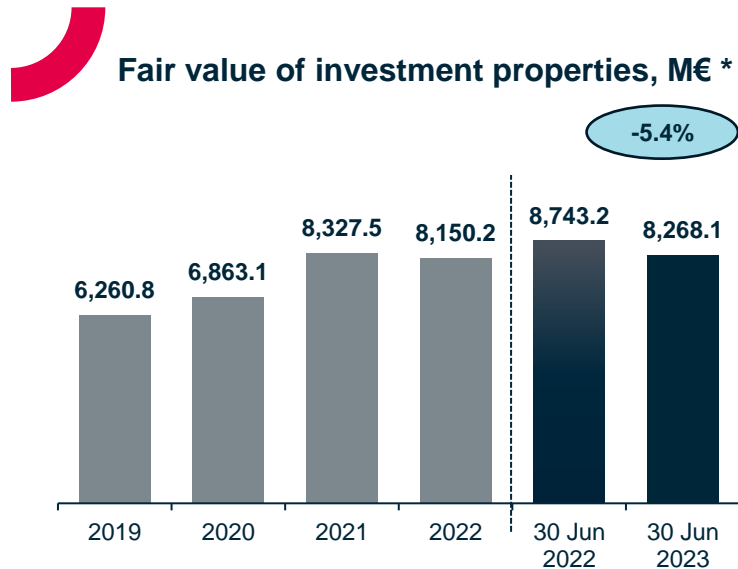
Modernisation investments and repairs, M€





The value of investment properties was EUR 8.3 billion

- No changes in the valuation of the investment properties since the year-end
- No significant transactions in the market during the beginning of the year
- Future rent increases and the development gains from ongoing projects will have a positive impact on the fair values
- There will be an uplift in the fair value of EUR 85-95 million from 960 apartments coming out of restrictions by the end of 2024



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



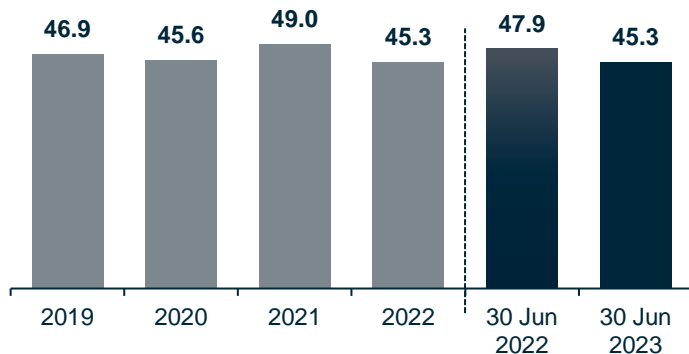


Equity ratio and Loan to Value (LTV) at a strong level

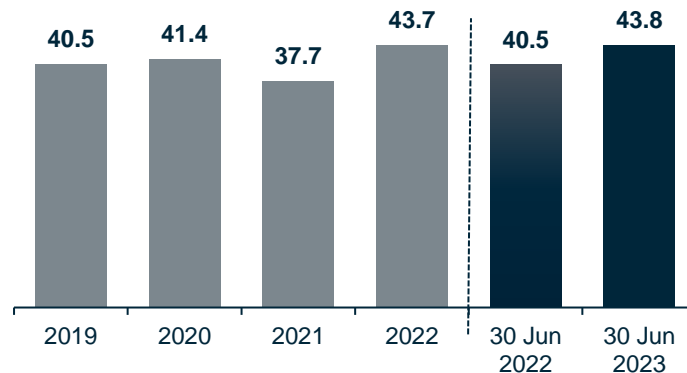
- Equity ratio and Loan to Value (LTV) remained strong
- Significant buffer to the limit of Baa2 rating



Equity ratio, %



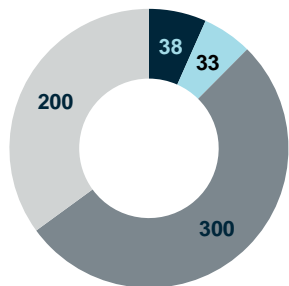
Loan to Value (LTV), %





High hedging ratio reduced the impact of rising interest rates on financing costs

The Group's liquidity, M€



- Cash and cash equivalents 38 M€
- Financial assets 33 M€
- Unused committed credit facilities 300 M€
- Unused syndicated loan 200 M€

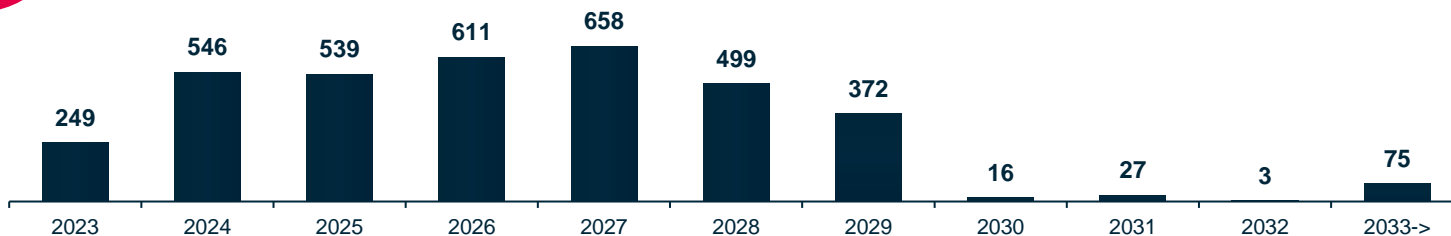
Financing key figures

	30 Jun 2023
Interest-bearing liabilities, M€	3,658.8
Hedging ratio, % ¹⁾	86
Average interest rate, % ²⁾	2.3
Coverage ratio	4.1
Average loan maturity, years	3.2
Average interest rate fixing period, years	3.1

¹⁾ Bond maturing in 06/2024 is included in fixed rate loans

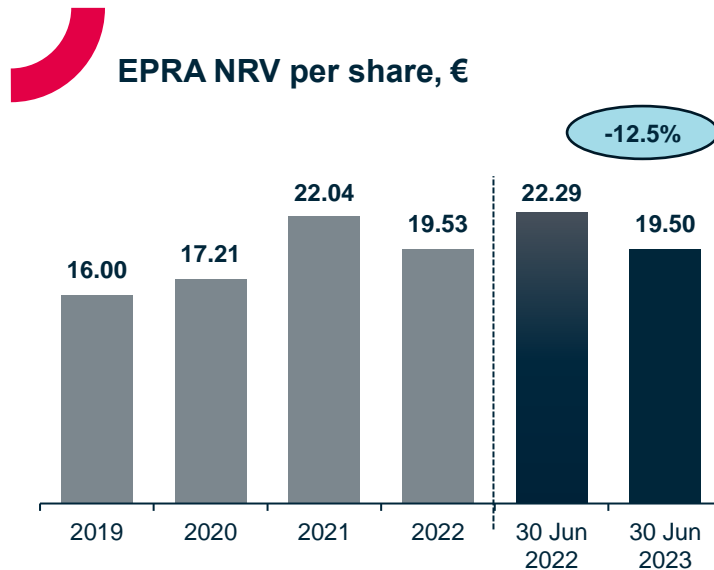
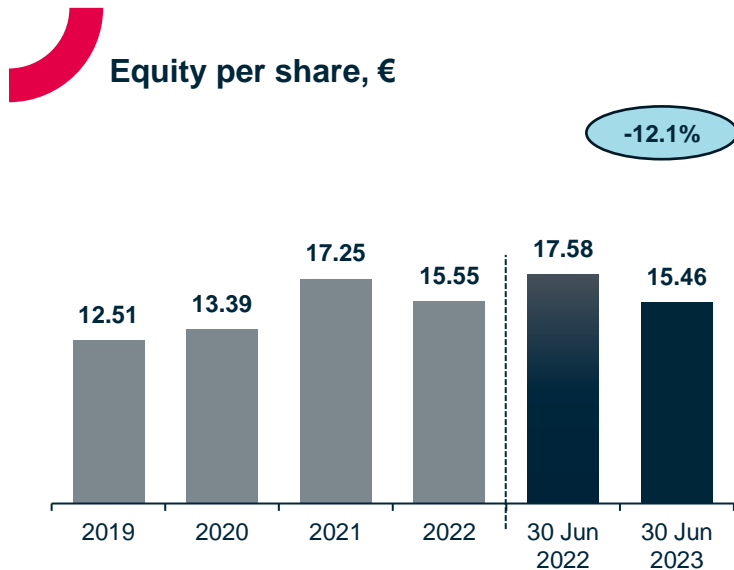
²⁾ Includes interest rate derivatives

Distribution of the Group's loan maturities, M€



Key figures per share

- Fair value decrease of the investment properties at the year end had a negative impact on key figures per share





Strategic targets 2020–2023

Key figure	Actual 1–6/2023	Actual 2022	Actual 2021	Actual 2020	Target
Annual growth of total revenue, %	8.6	5.5	2.0	2.3	4–5
Annual investments, M€	116.3	501.6	356.9	371.2	200–400
FFO/total revenue, %	37.1*	38.9	39.1	39.5	> 36
Loan to Value (LTV), %	43.8	43.7	37.7	41.4	< 50
Equity ratio, %	45.3	45.3	49.0	45.6	> 40
Net Promoter Score (NPS)**	52	45	20	36	40

* The whole year's property taxes are recognized in H1's result.

** The calculation method has changed 2022 for example including digital services in calculation. Target and actual for years 2021 and 2020 have not been adjusted to reflect the current calculation method.



Outlook and financial targets



Outlook for Kojamo in 2023 (specified)

Kojamo estimates that in 2023, the Group's total revenue will increase by 7–9 per cent (previously 7–10 per cent) year-on-year. In addition, Kojamo estimates that the Group's FFO for 2023 will amount to between EUR 158–167 million, excluding non-recurring costs (previously EUR 153–165 million).

The outlook is based on the management's assessment of total revenue, property maintenance costs and repairs, 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. In addition, the outlook takes into account the result of the repurchase of eurobonds and the effect on FFO of the possible premature financing of the eurobond due in 2024 (previously does not take into account the impact on FFO of potential premature funding of the eurobond due in 2024).

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.

Saving programme

- We want to maintain investment grade credit rating and will therefore take proactive measures to ensure the company's financial position
- We are launching a saving programme which aims to achieve total savings of EUR 43 million in costs and investments in 2024, of which the share of costs is estimated to be EUR 18 million
- As part of the saving programme, we will start change negotiations, during which the enhancement of various functions and possible reorganization will be extensively investigated
- For the time being, we will not launch new modernisation projects
- We will reduce repairs other than those supporting the renting of apartments, as long as a repair debt is not incurred
- Moderate property sales may be carried out within the next 12 months
- According to decision made last autumn, we will not make new investment decisions
- All of the above measures are aimed at maintaining the company's profitability and credit rating
- Additionally, to strengthen the company's financial position, the company's Board of Directors will propose to the spring 2024 Annual General Meeting that no dividend be paid for 2023





Summary

Operations continued to be stable. Total revenue, net rental income and FFO grew

We are launching a saving programme to secure company's profitability and credit rating

Occupancy rate developed positively from the previous year

Rental market situation is expected to improve next year, as housing supply will decrease

During the review period, we refinanced all of our loans maturing this year

Also, we repurchased bonds maturing in 2024 and 2025 from the market



Thank you!

Contact details:

CEO

Jani Nieminen, tel. +358 20 508 3201

CFO

Erik Hjelt, tel. +358 20 508 3225

Director, Treasury & Investor Relations

Niina Saarto, tel. +358 20 508 3283

www.kojamo.fi

**Interim Report for
January-September 2023
to be published on
2 November 2023**

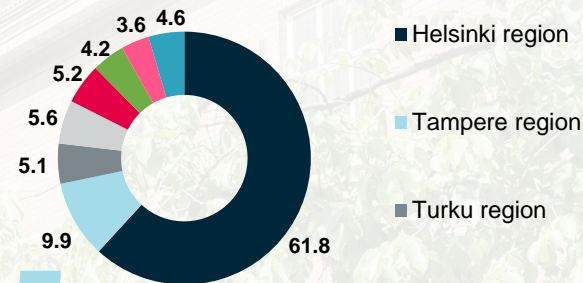


Appendix

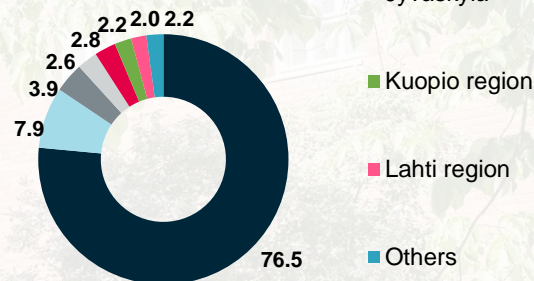
Kojamo's apartment portfolio

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, % ³⁾	Share of revenue, %
Helsinki region	24,616	459	5,971	238	4,425	91.1	67
Tampere region	3,949	111	618	152	2,981	95.7	9
Turku region	2,038	26	301	146	2,717	94.7	5
Others	9,216	148	916	98	1,855	93.9	19
Total	39,819	744	7,806¹⁾	192	3,612	92.2	100
Others			462 ²⁾				
Total portfolio	39,819	744	8,268			92.2	100

Apartment distribution, %



Fair value distribution, %

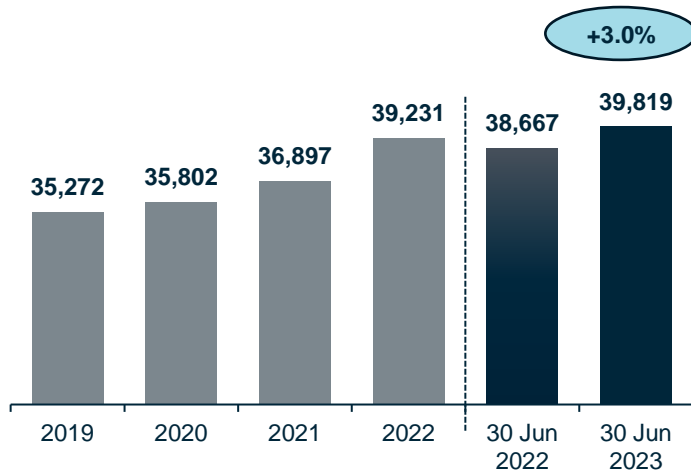




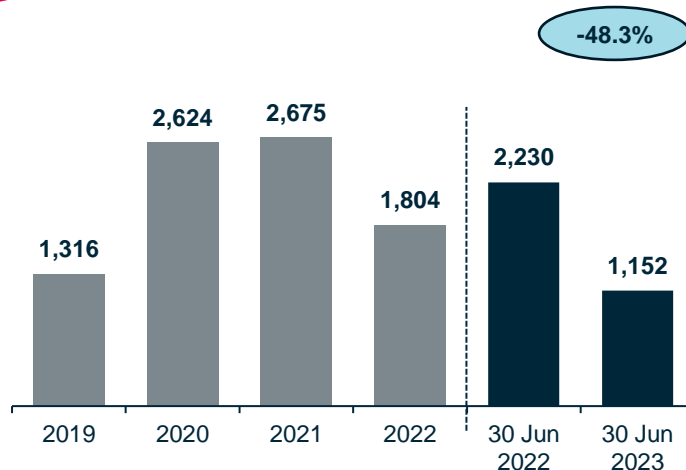
1,152 apartments under construction

- During the review period, 0 (985) apartments were acquired, 73 (0) sold and 652 (784) completed
- During the period, construction of 0 (339) apartments was started

Development of apartment portfolio, units



Apartments under construction, units



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 64

Digital services

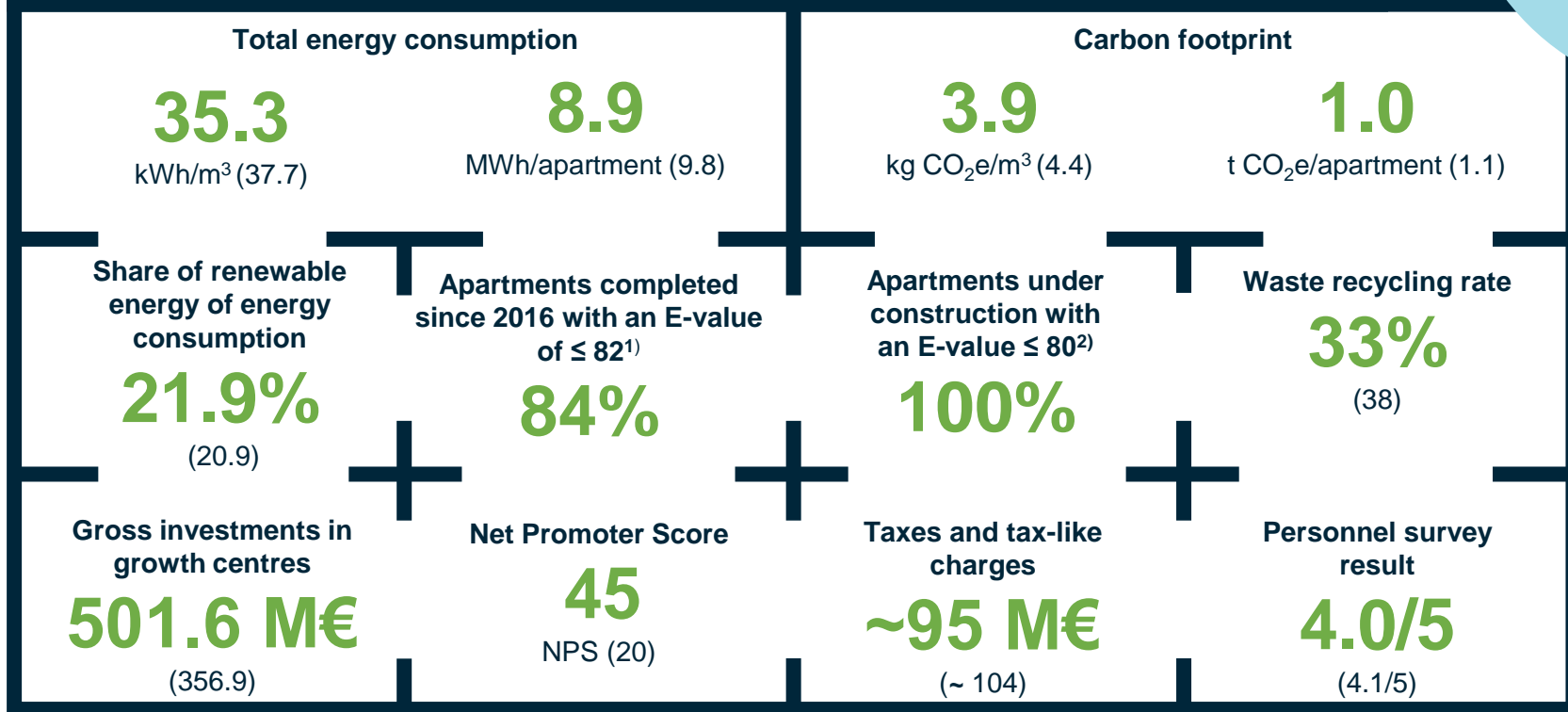
84%

My Lumo user coverage

As at 30 June 2023



Key sustainability figures 2022





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 properties use carbon-neutral property electricity

29,000

apartments' indoor temperature controlled by optimization solution

100%

of Kojamo's premises are WWF Green Office certified

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

-3.0%

heating index (kWh/m³)

0.99

(Δ -9.4%)
carbon footprint
(t CO₂e/ apartment)

33%

waste recycle rate

our goal to improve energy consumption during 2017–2025

-7.5%

of which we have achieved

98%*

The most competent personnel and a dynamic place to work

100%

Coverage of performance appraisals of personnel

60/40%

Gender ratio (W/M)

95,9

occupational safety index at our construction sites

The best customer experience

45

Net Promoter Score NPS

Shared cars

available for all our tenants

A responsible corporate citizen

Anti-grey economy models

exceed legislative requirements

6,288

indirect employment effect (person years)

~95

tax footprint, EUR million

3

data protection violations or deviations **

50

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



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



GRESB
★★★★★ 2021

72/100

We participated the global GRESB sustainability assessment



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



Our sustainability report is in accordance with GRI Standards



Our memberships



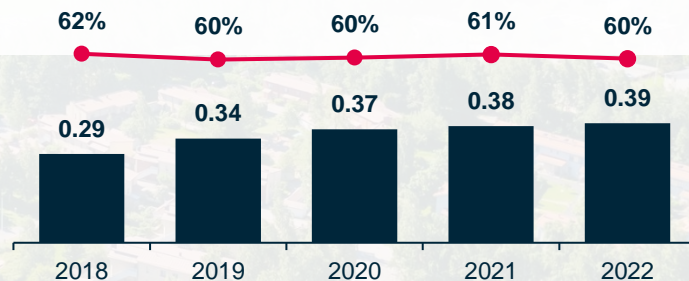
SUOMALAISEN
TYÖN LIITON JÄSEN



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



■ Dividend, € / share ● Dividend, % of FFO

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

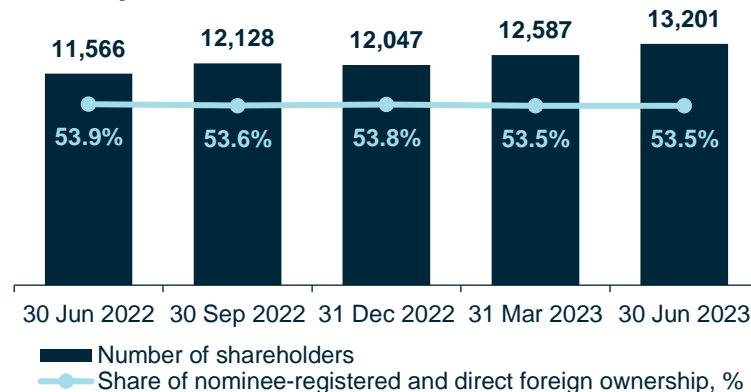


Kojamo's ten largest shareholders (as at 30 June 2023)

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	82,885,164	33.5
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	16,067,182	6.5
5. Trade Union of Education in Finland	11,814,417	4.8
6. Finnish Construction Trade Union	7,447,794	3.0
7. Trade Union PRO	4,904,150	2.0
8. Trade Union for the Public and Welfare Sectors	4,200,000	1.7
9. Service Union United PAM	3,800,000	1.5
10. Elo Mutual Pension Insurance Company	3,289,000	1.3
Other shareholders	23,447,220	9.5
Total	247,144,399	100.0

Source: Euroclear Finland

Development of the number of the shareholders





Key figures

	4–6/2023	4–6/2022	Change, %	1–6/2023	1–6/2022	Change, %	2022
Total revenue, M€	108.9	100.5	8.4	217.1	200.0	8.6	413.3
Net rental income, M€	79.0	72.4	9.1	138.5	129.5	7.0	280.1
Net rental income margin, %	72.6	72.1		63.8	64.7		67.8
Profit/loss before taxes, M€	71.7	94.8	-24.4	95.7	157.8	-39.3	-499.8
Gross investments, M€	61.3	289.5	-78.8	116.3	338.4	-65.6	501.6
Funds From Operations (FFO), M€	51.7	42.4	22.0	80.5	71.3	12.8	160.7
FFO per share, €	0.21	0.17	23.5	0.33	0.29	13.8	0.65
Financial occupancy rate, %				92.2	91.5		92.0
Fair value of investment properties, Bn€				8.3	8.7	-5.4	8.2
Number of apartments				39,819	38,667		39,231
Number of apartments under construction				1,152	2,230		1,804
EPRA NRV per share, €				19.50	22.29	-12.5	19.53
Equity ratio, %				45.3	47.9		45.3
Loan to Value (LTV), %				43.8	40.5		43.7



Consolidated income statement

M€	4–6/2023	4–6/2022	1–6/2023	1–6/2022	2022
Total revenue	108.9	100.5	217.1	200.0	413.3
Maintenance expenses	-22.0	-20.0	-64.4	-56.7	-103.1
Repair expenses	-7.9	-8.0	-14.2	-13.8	-30.2
Net rental income	79.0	72.4	138.5	129.5	280.1
Administrative expenses	-12.0	-10.3	-21.9	-19.9	-43.1
Other operating income and expenses	1.0	0.8	1.3	1.0	3.5
Profit/loss on sales of investment properties	-0.1	0.2	-0.1	0.2	0.2
Profit/loss on sales of trading properties	-	-	-	-	0.0
Profit/loss on fair value of investment properties	14.0	47.1	5.1	75.1	-682.0
Depreciation, amortisation and impairment losses	-0.3	-0.3	-0.6	-0.6	-1.2
Operating profit/loss	81.7	110.0	122.3	185.2	-442.5
Total amount of financial income and expenses	-10.0	-15.2	-26.6	-27.5	-57.4
Share of result from associated companies	-	-	0.0	-	0.1
Profit/loss before taxes	71.7	94.8	95.7	157.8	-499.8
Current tax expense	-6.2	-4.7	-10.2	-9.1	-17.3
Change in deferred taxes	-8.2	-14.2	-9.0	-22.3	117.2
Profit/loss for the period	57.3	75.9	76.5	126.3	-399.8



Balance sheet

M€	30 Jun 2023	30 Jun 2022	31 Dec 2022
Non-current assets			
Intangible assets	0.6	0.7	0.7
Investment properties	8,268.1	8,743.2	8,150.2
Property, plant and equipment	28.2	28.5	28.4
Investments in associated companies	1.4	1.6	1.5
Financial assets	0.7	0.7	0.7
Non-current receivables	6.6	6.8	6.7
Derivatives	52.6	25.9	53.8
Deferred tax assets	4.4	4.9	1.5
Total non-current assets	8,362.7	8,812.3	8,243.4
Non-current assets held for sale	0.1	-	-
Current assets			
Trading properties	0.1	0.1	0.1
Derivatives	0.1	1.2	0.2
Current tax assets	3.9	4.4	4.0
Trade and other receivables	15.6	11.6	11.1
Financial assets	32.7	151.5	104.0
Cash and cash equivalents	38.1	88.5	119.4
Total current assets	90.4	257.4	238.9
TOTAL ASSETS	8,453.2	9,069.6	8,482.3



Balance sheet

M€	30 Jun 2023	30 Jun 2022	31 Dec 2022
Equity attributable to shareholders of the parent company			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	41.8	18.3	43.0
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,521.8	4,067.5	3,541.4
Equity attributable to shareholders of the parent company	3,821.8	4,344.1	3,842.7
Total equity	3,821.8	4,344.1	3,842.7
Non-current liabilities			
Loans and borrowings	2,902.1	3,397.4	3,330.5
Deferred tax liabilities	885.3	1,010.5	873.7
Derivatives	0.7	7.7	1.4
Provisions	0.2	0.3	0.3
Other non-current liabilities	5.0	5.2	5.0
Total non-current liabilities	3,793.3	4,421.0	4,210.9
Current liabilities			
Loans and borrowings	756.7	229.1	347.7
Derivatives	0.0	0.0	0.0
Current tax liabilities	2.8	4.6	2.5
Trade and other payables	78.6	70.8	78.5
Total current liabilities	838.0	304.5	428.7
Total liabilities	4,631.4	4,725.5	4,639.6
TOTAL EQUITY AND LIABILITIES	8,453.2	9,069.6	8,482.3



Financial key figures

	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022
Equity ratio, %	45.3	44.5	45.3	48.7	47.9
Interest cover	3.6	3.7	3.9	3.9	3.9
Coverage ratio	4.1	3.7	3.8	3.9	3.9
Loan to Value (LTV), %	43.8	42.9	43.7	39.9	40.5
Hedging ratio, % ¹⁾	86	84	84	92	91
Average interest rate, % ²⁾	2.3	1.9	1.9	1.7	1.7
Average loan maturity, years	3.2	3.3	3.5	3.7	3.9
Average interest rate fixing period, years	3.1	3.0	3.2	3.5	3.7

¹⁾ Bond maturing in 2024 is included in fixed rate loans

²⁾ Includes interest rate derivatives



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