

# Financial Statements Release 1– 12/2025

---

11 February 2026

Reima Rytsölä, CEO

Erik Hjelt, CFO



# Agenda

- Summary of January–December 2025
- Financial development 2025 and outlook 2026
- Events after the review period
  - Acquisition of housing portfolio
  - Strategy 2026-2028

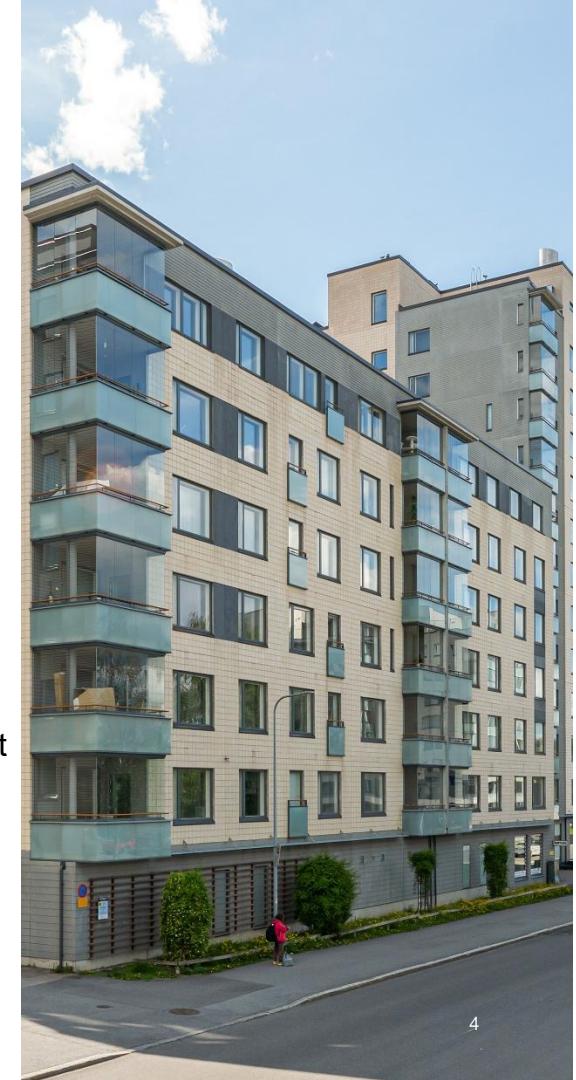


# Summary of January–December 2025



# Total revenue and net rental income increased in 2025, occupancy rate improved throughout the year

- Total revenue and net rental income grew
- FFO decreased from the previous year due to increased financial expenses
- Our balance sheet is strong, and our liquidity has remained good
- Our occupancy rate increased throughout the year. In the last quarter of the year, the occupancy rate increased to 96.3 per cent from 96.1 per cent in the third quarter
- Like-for-Like rental income turned clearly positive
- Our efforts to improve the customer experience continue. NPS increased and was 57 at the end of the year
- Our financial position has remained strong
- After the review period, we have agreed to purchase a portfolio of 4,761 apartments
- We published updated strategy after the review period



# Operating environment

## General operating environment

- The global economy has grown faster than anticipated despite the high level of uncertainties
- The euro area economy is gradually recovering supported by the service sector, although differences between countries remain significant, and the outlook for industry continues to be challenging
- The recovery of the Finnish economy has been delayed, as domestic demand has remained weak
- Unemployment has increased as the labour force has grown. Employment is predicted to return to growth in 2026 as the economy strengthens
- Monetary policy easing in the United States is expected to continue but at a slowing pace. In the euro area, the short-term interest rate outlook is expected to remain stable in the near term as inflation has decelerated

## Operating environment key figures

Finland	2026E	2025E
GDP growth, %	1.1	0.2
Unemployment, %	9.5	9.6
Inflation, %	1.2	0.4

Sources: Ministry of Finance, Economic Survey, 12/2025

# Operating environment

## Housing production

- Residential construction has remained subdued, with no rapid recovery in sight
- Residential start-ups have remained low. This is due, among other things, to the abundant supply of rental apartments as well as high construction costs and land prices
- The number of completed apartments has fallen to a historically low level

## Housing production need 2025–2045, %



## Industry key figures

	2026E	2025E
Residential start-ups, units	20,000	17,800
of which non-subsidised apartments	n/a	4,500
Building permits granted, annual, units*	n/a	17,166
Construction costs, change, % **	n/a	1.6

## Residential start-ups in Finland 2016–2026E



\* 2025E: Rolling 12 months, November 2025, \*\* 2025E: December 2025

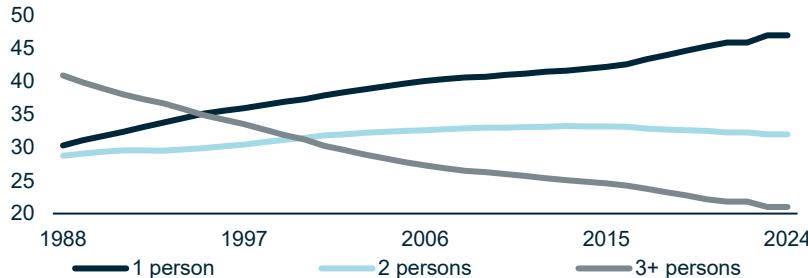
Sources: CFCI's forecast, September 2025; Nordea Economic Outlook January 2026; VTT, Need for housing 2025-2045; Statistics Finland, Building and dwelling production, Building cost index

# Operating environment

## Rental market situation

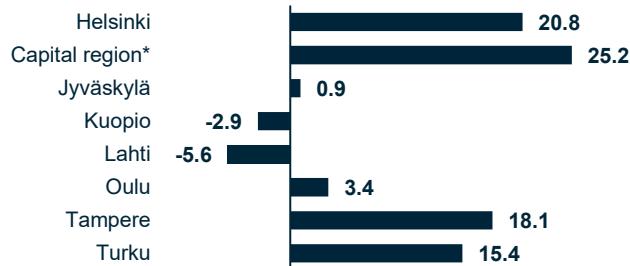
- There is still plenty of supply in the rental market
- Population growth will continue in the largest cities, concentrated mainly in the capital region, Tampere, and Turku
- In the longer term, however, immigration and urbanisation will sustain the strong population growth in Finland's largest cities
- At the same time, the decreasing size of households is supporting demand for housing

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



Kojamo plc's Financial Statements Release 2025

## Population growth forecast 2024–2050, %



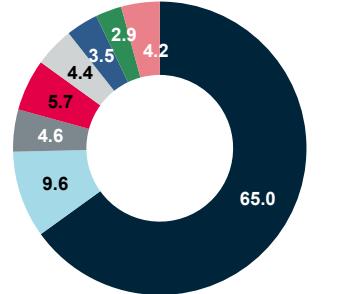
## Development of rental household-dwelling units (% of all households)



\* Helsinki, Espoo, Kauniainen, Vantaa \*\* Capital region, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Perniö, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti  
Sources: MDI, Population forecast 2050 (urbanisation scenario), September 2025; Statistics Finland, Dwellings and housing conditions 2024, Nordea Economic Outlook January 2026; Rakli housing market review December 2025

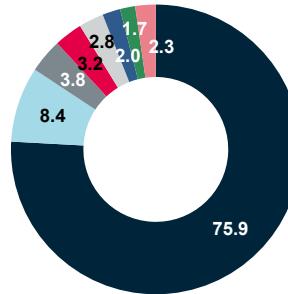
# Kojamo's apartment portfolio

Apartment distribution, %



- Helsinki region
- Tampere region
- Turku region
- Oulu
- Jyväskylä
- Kuopio region
- Lahti region
- Others

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	25,333	463	5,620	218	4,098	94.3	68
Tampere region	3,730	103	624	163	3,192	97.4	9
Turku region	1,807	24	282	154	2,959	96.8	5
Others	8,075	121	883	108	2,063	95.4	18
<b>Total</b>	<b>38,945</b>	<b>711</b>	<b>7,409</b> <sup>1)</sup>	<b>187</b>	<b>3,545</b>	<b>94.8</b>	<b>100</b>
Others			212 <sup>2)</sup>				
<b>Total portfolio</b>	<b>38,945</b>	<b>711</b>	<b>7,621</b>			<b>94.8</b>	

# Key figures 1–12/2025



total revenue

**455.2** M€  
(452.4 M€, +0.6%)

net rental income

**307.7** M€  
(302.9 M€, +1.6%)

funds from operations (FFO)

**140.9** M€  
(148.2 M€, -4.9%)

fair value of investment properties

**7.6** Bn€  
(8.0 Bn€, -4.3%)

net promoter score (NPS)

**57**  
(54)

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

**147.3** M€  
(160.3 M€, -8.2%)

profit/loss before taxes

**26.8** M€  
(26.3 M€, +2.0%)

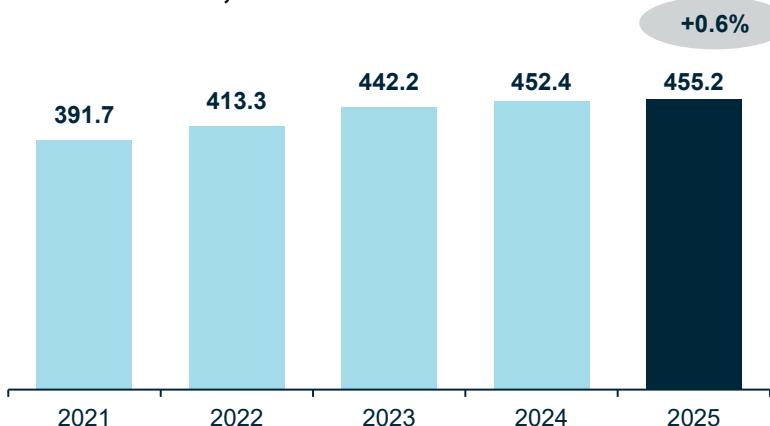
# Financial development 2025 and outlook 2026



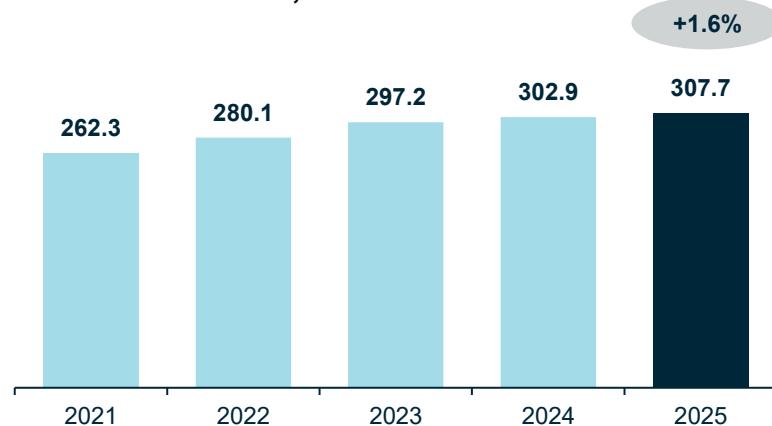
# Total revenue and net rental income increased

- Total revenue increased due to the improved occupancy rate
- Net rental income was positively impacted by increase in total revenue and decrease in maintenance expenses

**Total revenue, M€**



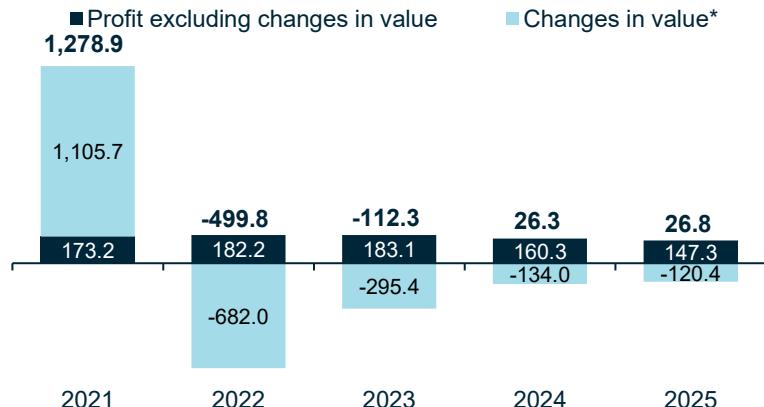
**Net rental income, M€**



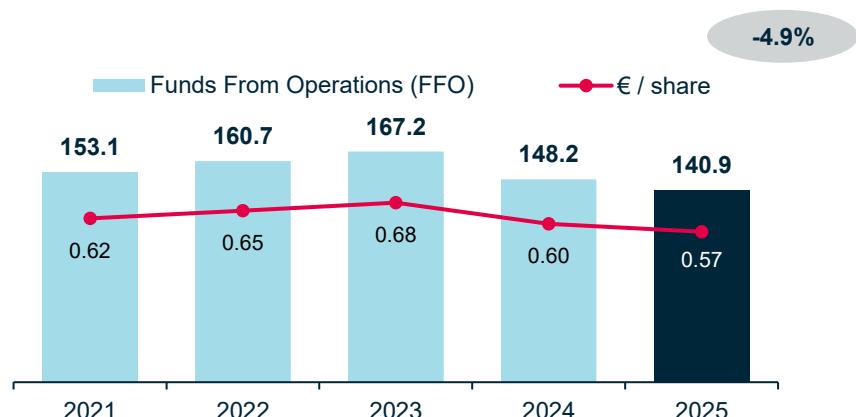
# Profit before taxes and FFO

- Result before taxes improved slightly due to a smaller fair value change than in the comparison period
- FFO improved due to growth in net rental income and decreased by higher financial expenses in particular

## Profit/loss before taxes, M€



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

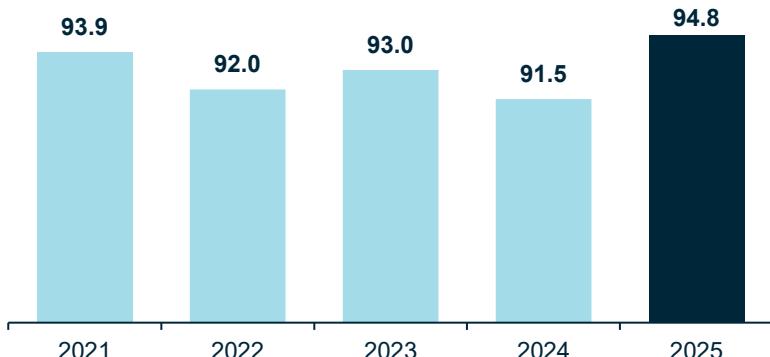


\* Changes in value = Profit/loss on fair value of investment properties

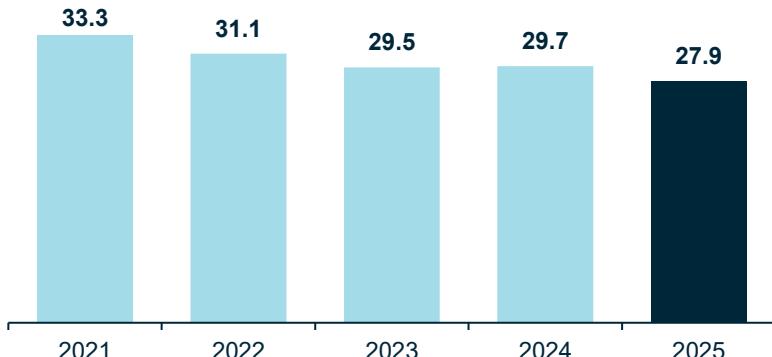
# The occupancy rate improved throughout the entire year

- The full-year financial occupancy rate increased to 94.8 (91.5) per cent
- Typically, renting is quieter in the latter part of the year than in the summer months. Despite this, we succeeded in further improving the occupancy in the last quarter of the year which increased to 96.3 per cent from 96.1 per cent in the third quarter
- Tenant turnover decreased from last year, which in part supports the development of the occupancy rate

Financial occupancy rate, %



Tenant turnover, % excluding internal turnover



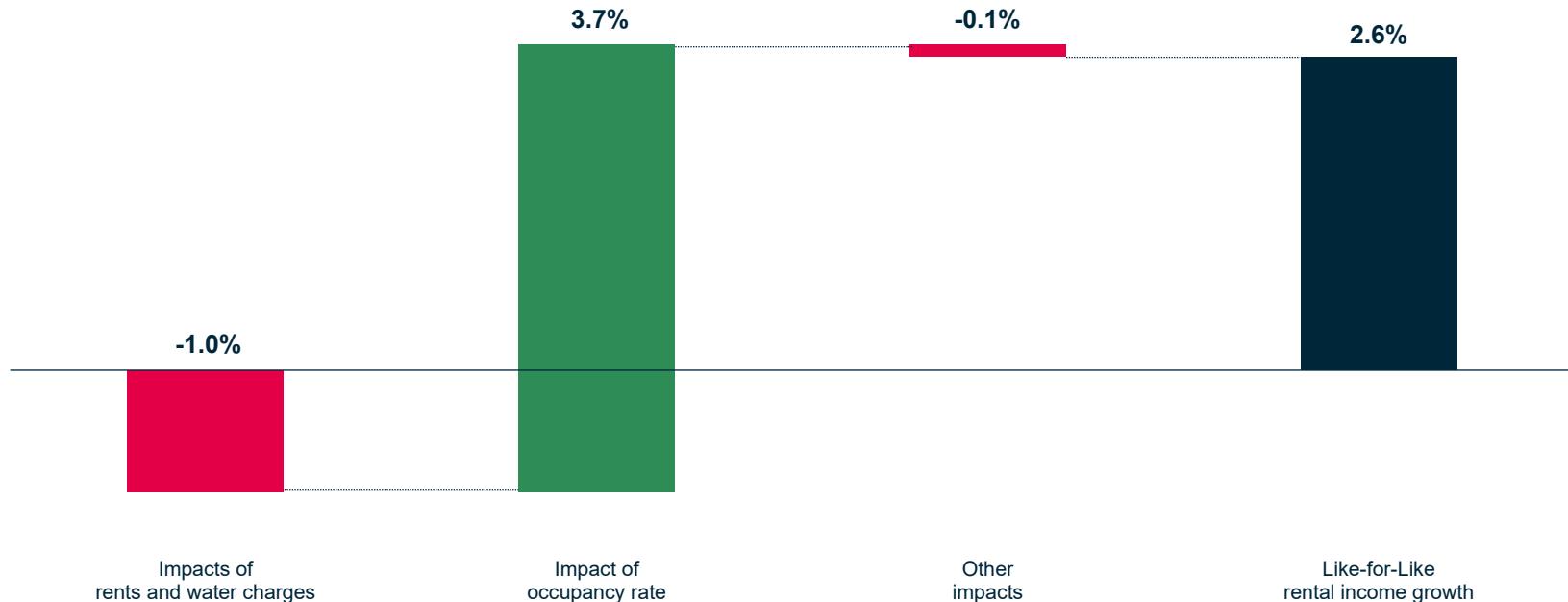
\* Cumulative occupancy rate from the beginning of the year

**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

# Like-for-Like rental income turned clearly positive

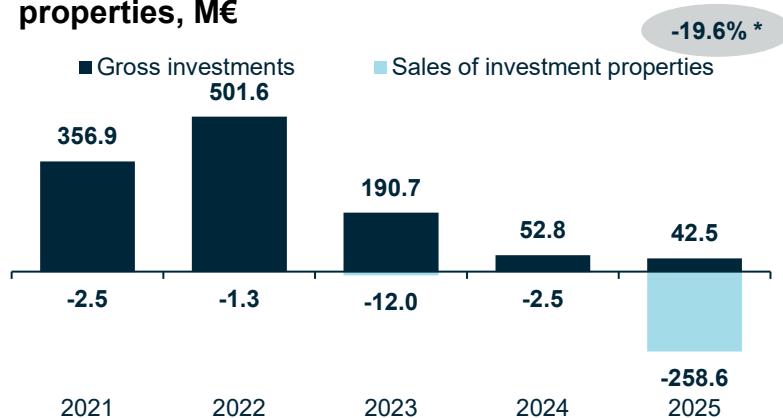
The latest 12 months compared to the previous 12-month period



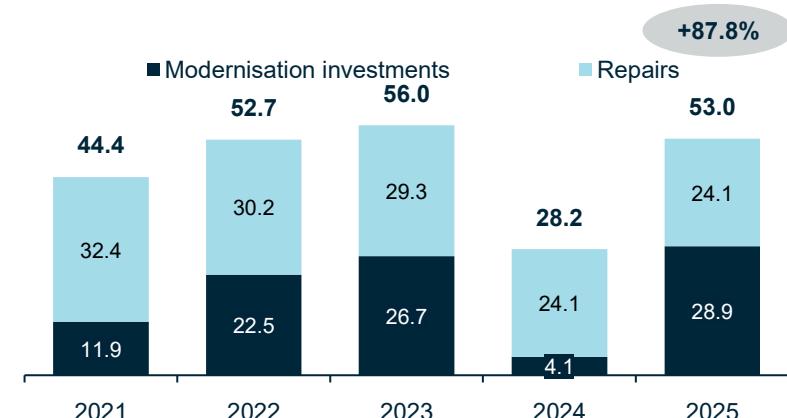
# Investments were at a low level

- During the year, we did not make new investment decisions
- We have one ongoing development project in Helsinki where 119 apartments will be completed in early 2026
- The sale of 1,944 apartments was completed at the end of July
- Modernisation investments increased from last year as we started a few larger modernisation projects

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



**Modernisation investments and repairs, M€**

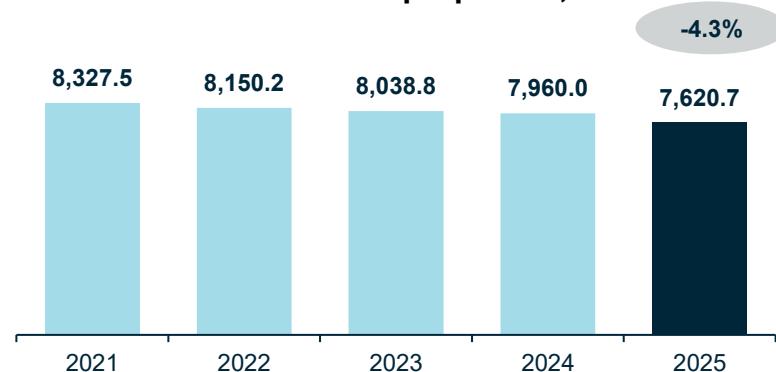


\* The change percentage of gross investments, does not include sales of investment properties

# The value of investment properties was EUR 7.6 billion

- The valuation yield requirements of the investment properties were not changed in the last quarter of the year
- During the last quarter, the fair value change of the investment properties was EUR -18.6 million
- The fair value change was mainly due to ongoing modernisation investments

**Fair value of investment properties, M€\***

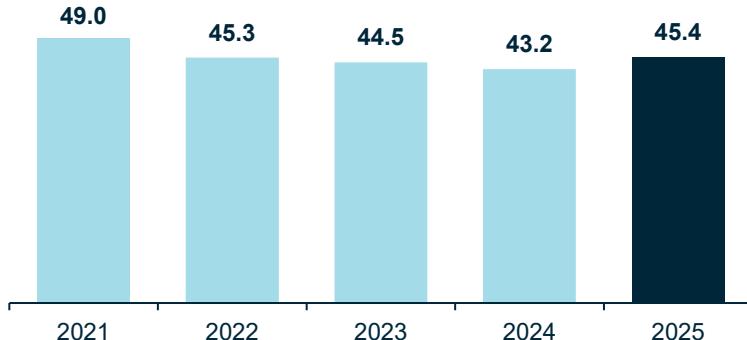


\* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale

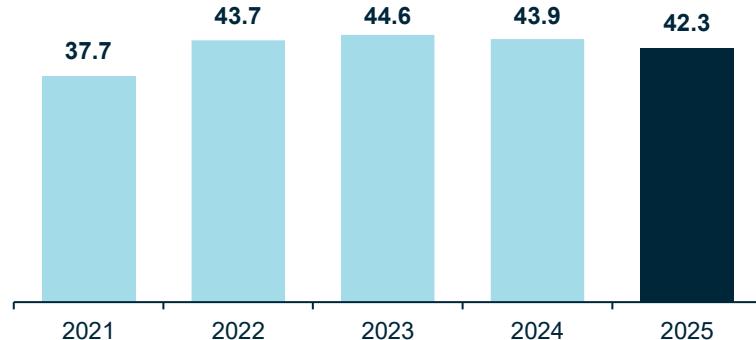
# Equity ratio and Loan to Value (LTV) strengthened

- Equity ratio and Loan to Value (LTV) have remained strong
- LTV decreased by 1.6 percentage points from the comparison period

**Equity ratio, %**



**Loan to Value (LTV), %**



# Our financial position has remained strong

- During the year, we made several financing arrangements to refinance loans maturing in 2026
- In the autumn, Moody's affirmed Kojamo's Baa2 credit rating and upgraded the outlook to stable
- Net debt 3,210.0 (3,494.2) M€ decreased from the comparison period

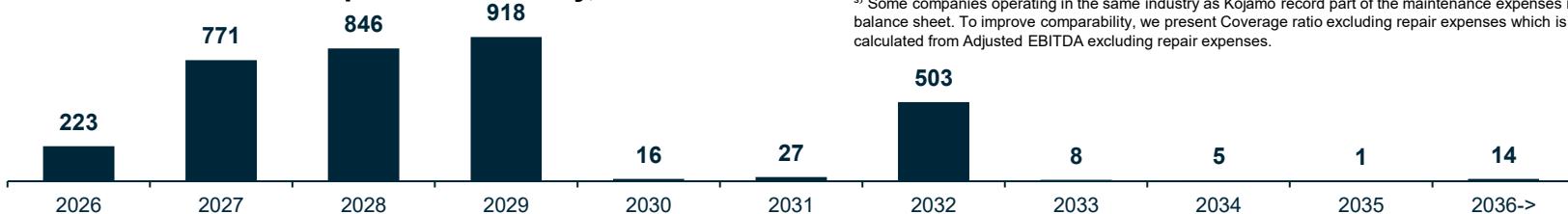
## The Group's liquidity, M€



## Financial key figures

	31 Dec 2025
Interest-bearing liabilities, M€	3,391.3
Hedging ratio, % <sup>1)</sup>	99
Average interest rate, % <sup>2)</sup>	3.2
Coverage ratio	2.4
Coverage ratio excluding repair expenses <sup>3)</sup>	2.6
Average loan maturity, years	3.1
Average interest rate fixing period, years	2.7

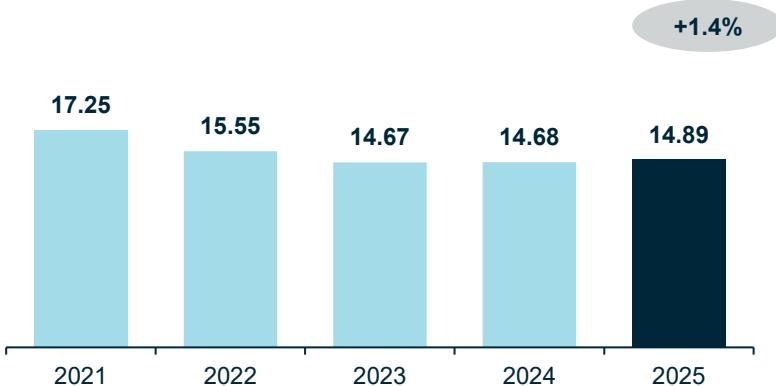
## Distribution of the Group's loan maturity, M€



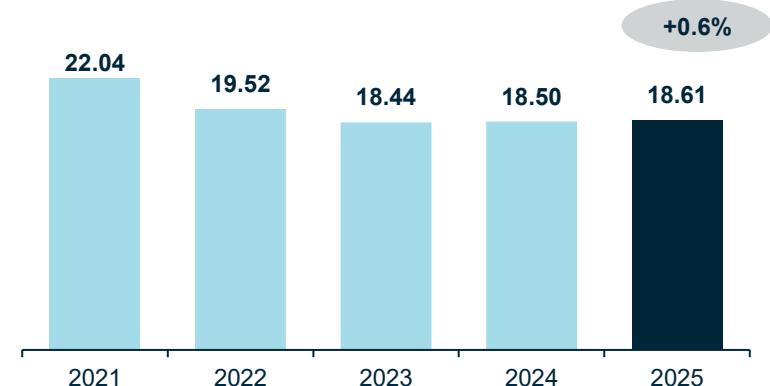
# Key figures per share

- Key figures per share at a slightly stronger level than previous year

**Equity per share, €**



**EPRA NTA per share, €**



# Outlook for Kojamo in 2026

Kojamo estimates that in 2026, the Group's total revenue will amount to between EUR 484–497 million. In addition, Kojamo estimates that the Group's FFO for 2026 will amount to between EUR 147–157 million excluding non-recurring costs.

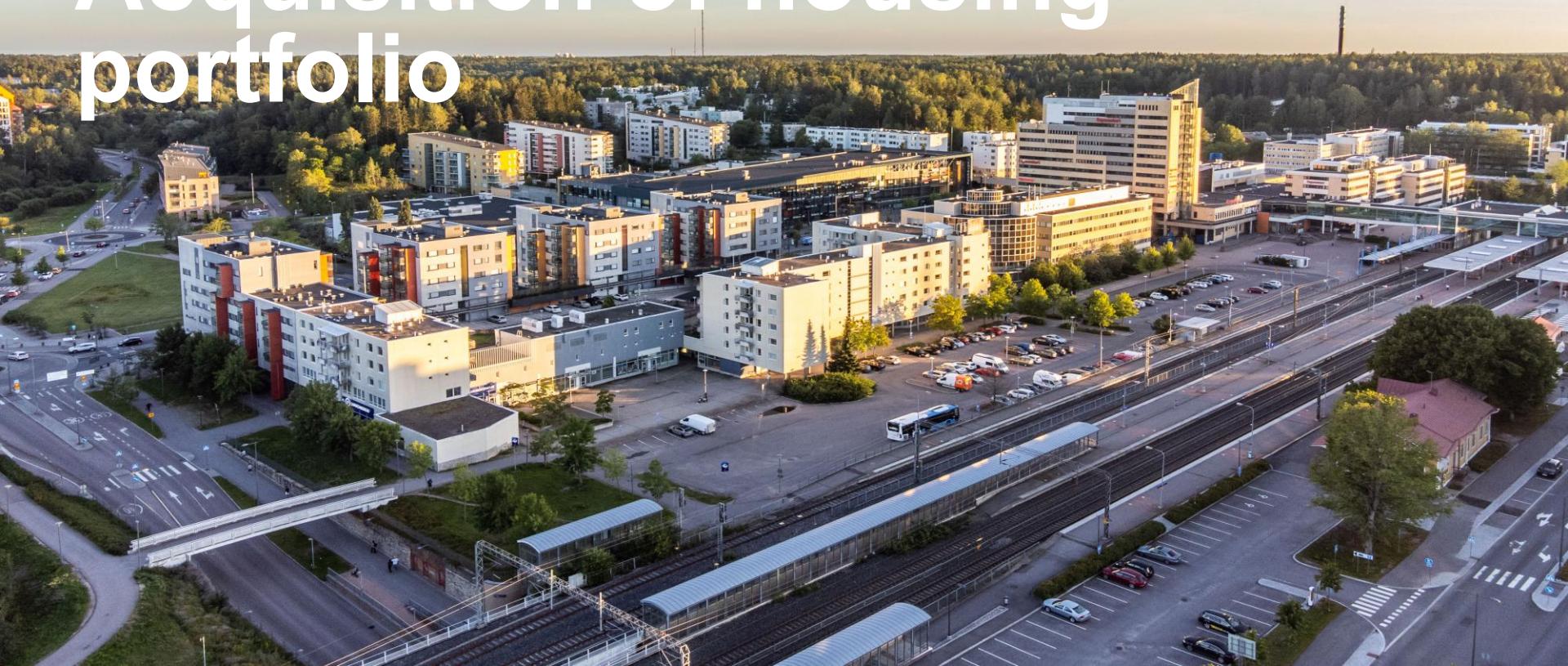
The outlook is based on the management's assessment of total revenue, property maintenance expenses and repairs, administrative expenses, financial expenses and taxes to be paid as well as the management's view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and development of rents. The outlook also takes into account the impact of the acquisition of 4,761 apartments which is estimated to be completed 1 April 2026. The outlook does not take into account the impact of potential future acquisitions or disposals.

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.

# Events after the review period

# Acquisition of housing portfolio



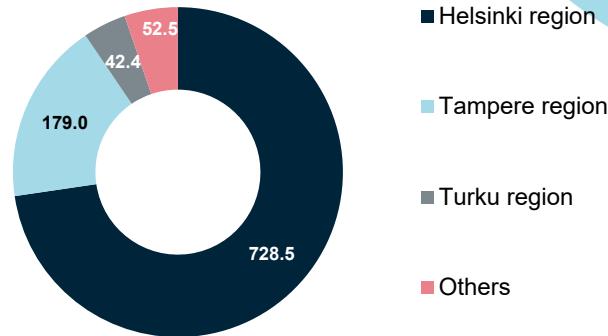
# The portfolio of 4,761 apartments to be acquired

- Kojamo is acquiring a housing portfolio of 60 properties from one of its largest shareholders Varma Mutual Pension Insurance Company
- Most of the properties are located in Finland's largest cities:
  - 75.5% Helsinki region
  - 97.6% Helsinki region + Tampere + Turku
  - 2.4% Lahti and Jyväskylä

## Portfolio key information

Portfolio	60 properties
Apartments	4,761 pcs / average size 49.5 sqm
Commercial premises	134 pcs, total. 16,900 sqm
Stabilised annual rental income	63.0 M€
Stabilised yield for the transaction price	4.9%

Indicative fair value breakdown, M€



Number of apartments by construction year



# Financing of the transaction

- Kojamo and Varma have signed a Sale and Purchase agreement (SPA) on 10 February 2026
- The parties' aim is to complete the transaction by 1 April 2026, subject to the fulfilment of customary conditions for a real estate transaction, including the approval by the competition authority
- The debt-free transaction price is approximately 900 M€
- The transaction price will be paid partly through a directed share issue to the seller at the closing
- Kojamo has signed a 600 M€ senior unsecured acquisition financing facility agreement with Goldman Sachs Bank, Nordea Bank and Skandinaviska Enskilda Banken to partly finance the acquisition
- The acquisition facility is expected to be taken out via capital market debt financing



# Transaction rationale

- The sizeable portfolio to be acquired is unique and will improve cash flow
- The portfolio is an excellent strategic fit, with properties mostly located on growth centres
- With the transaction, Kojamo is heading for growth again
- Varma, as an anchor investor, demonstrates confidence in the company by increasing its stake at a premium to the spot price
- The transaction enhances Kojamo's operational efficiency and improves EPRA cost ratio. It demonstrates well the operational leverage that Kojamo as a platform has
- Kojamo has systematically developed its sales and pricing process, and therefore, it has excellent capabilities and a strong track record of improving occupancy rate
- The transaction will have a positive effect on key financials:
  - Stabilised annual rental income is expected to be 63.0 M€
  - The transaction value represents stabilised net yield of approximately 4.9 per cent. The transaction is expected to increase the company's FFO per share
  - Stabilised income will be achieved when the occupancy rate of the portfolio increases from the current level (83 per cent) to Kojamo's current occupancy rate.
  - The pro forma LTV is expected to remain lower than our new target of below 45 per cent

# Strategy 2026-2028



# Strategic focus areas

**Our mission is to create better urban living**

Seamless customer journey enabled by data, technology and AI

Industry leading operational excellence

A truly customer-centric portfolio renewal and growth

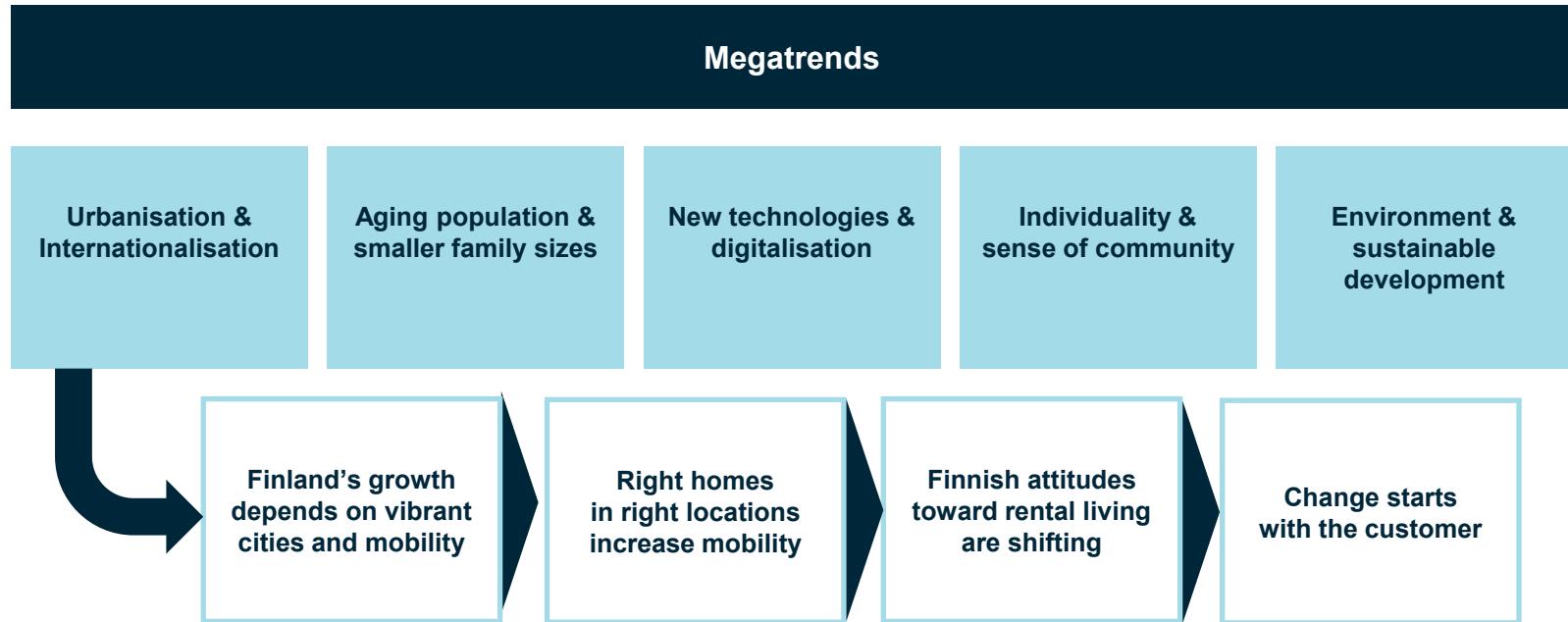
Strong contribution to sustainable urban living

The most capable and dynamic professionals in the housing market

Delivering the best customer experience

**Our brand promise: Simply the right home**

# Urbanisation is the main driver of our strategy



# Financial targets 2026-2028

GROWTH	CUSTOMER SATISFACTION	PROFITABILITY	RISK MANAGEMENT
Average annual growth of total revenue, % Target: 5-7	Net Promoter Score (NPS) Target: > 65	Average annual growth of FFO/share, % Target: 3-5	Loan to Value (LTV), % Target: < 45

Kojamo's objective is to be a stable dividend payer whose annual dividend payment and/or share buy-backs will be at least 20 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

# Thank you!

Contact details:

CEO

**Reima Rytsölä, tel. +358 20 508 5077**

CFO

**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)



Capital Markets Day 2026  
to be held in Helsinki on  
**17 March 2026**



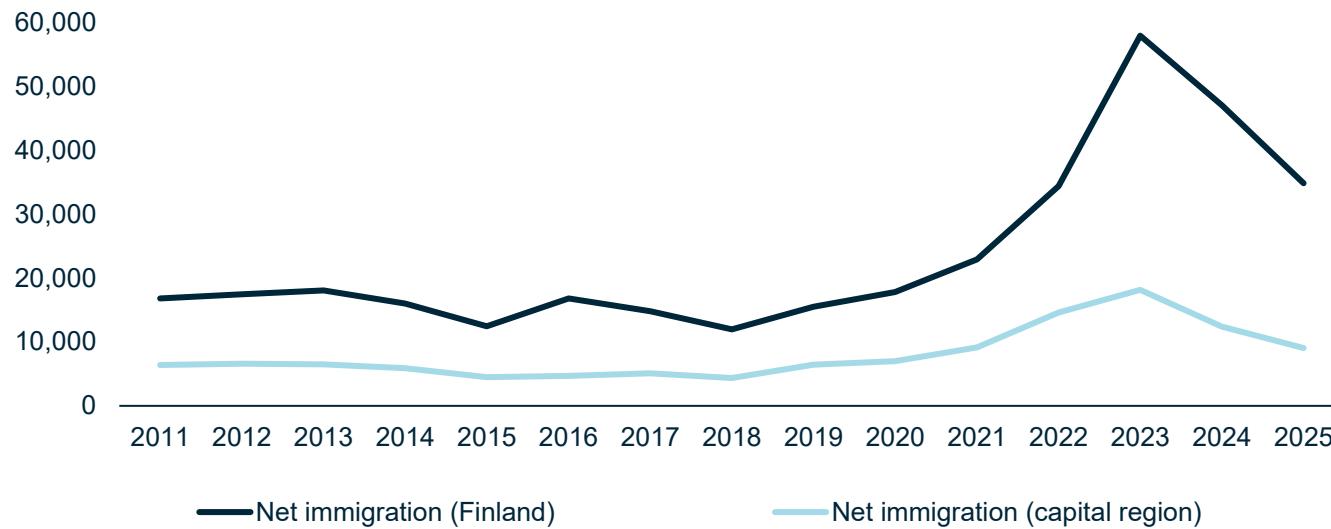
Interim Report January-  
March 2026 to be  
published on  
**6 May 2026**

# Appendix

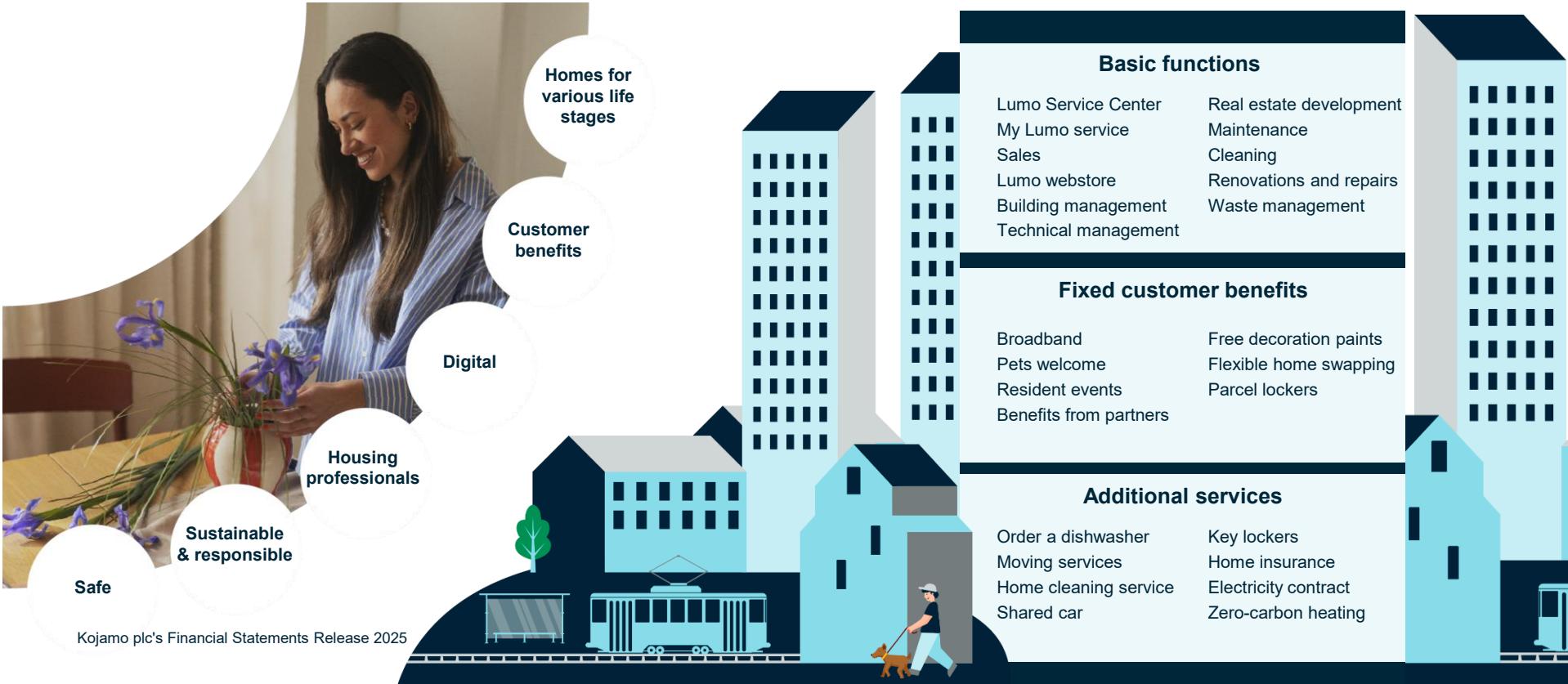


# Immigration and its impact

- Net immigration to Finland has been at historically high level in recent years. In 2025, net immigration decreased from the previous year but it was still the third highest in the history of statistical recording
- In 2023, a large number of immigrants arrived in Finland from Europe, particularly from Ukraine. In 2025, the share of Ukrainians in immigration decreased the most
- Immigration from Asia has increased since 2020, and it accounts for about half of Finland's net immigration. The main countries of origin are the Philippines, Nepal, Sri Lanka, India and Bangladesh



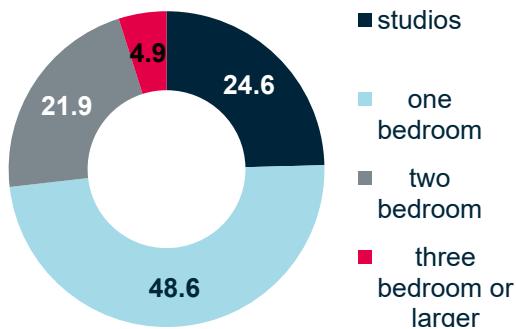
# Lumo – Easily best living



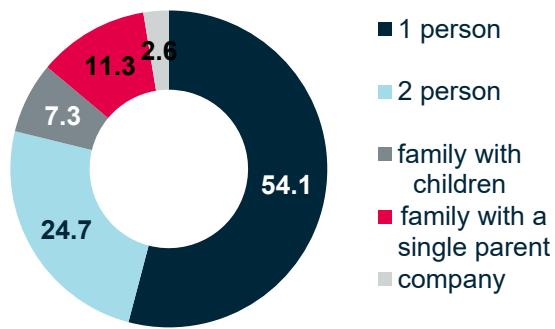
# Housing stock and customer distribution

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

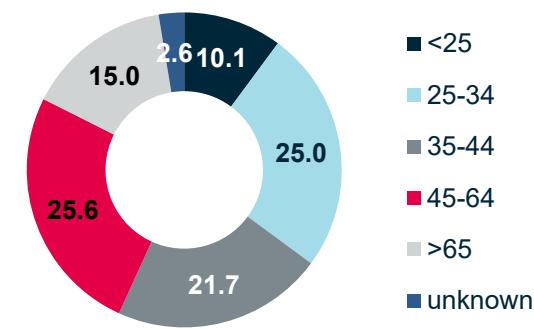
**Housing stock by apartment type, %**



**Customers by household type, %**



**Customers by age group, %**



# Topical with our sustainability work

- Due to the Omnibus proposal, we will no longer be subject to sustainability and taxonomy reporting requirements. Due to the enactment of the Stop-the-clock directive, 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 made two agreements on demand responses for district heating, covering more than 30 Lumo buildings. With smart control, the indoor temperature remains more even, which increases living comfort and reduces energy consumption
- We have agreed to install a geothermal heating system and heat recovery in two buildings which will improve the energy efficiency of the property and reduce its heating costs. The first is already completed, and the second will be implemented in 2026
- Kojamo received recognition in the Europe's Climate Leaders ranking, compiled by the Financial Times and Statista
- EPRA has awarded Kojamo the highest possible gold recognitions for its 2024 Financial Statements and Sustainability Report
- In autumn 2025, we conducted the annual sustainability survey for our residents. Of the respondents, 84 per cent consider Lumo homes to be a sustainable or very sustainable landlord



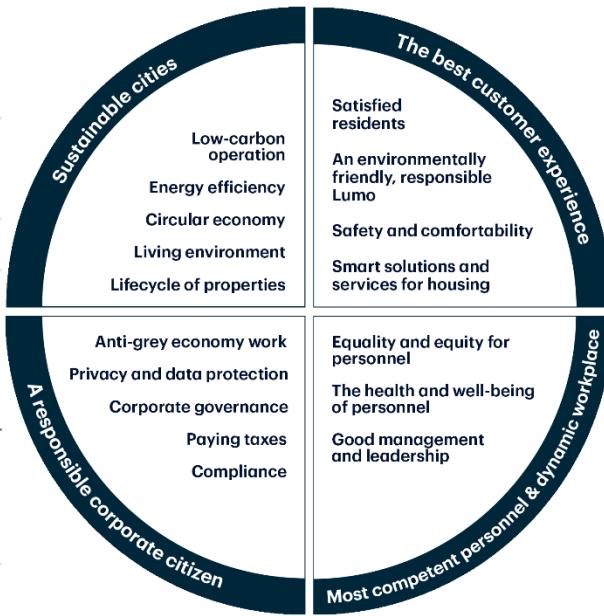
# Key figures of sustainability 1–12/2025

	1–12/2025	1–12/2024	Target
CO <sub>2</sub> emissions per apartment, tCO <sub>2</sub> /apartment, change % *	-8.8	-22.9	-5.0
Heat index of portfolio, weather-normalised, kWh/m <sup>3</sup> , change % *	-1.1	1.9	-3.0
Waste recycling rate, % **	27	30	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

	1–12/2025	1–12/2024	Target
Reports through the whistleblowing reporting channel, pcs	1	0	n/a



All targets are full-year targets

	1–12/2025	1–12/2024	Target
Percentage of customers using My Lumo, %	91	88	90
NPS	57	54	48
eNPS (new employees)	80	83	n/a
Accident frequency			
- LTIF *	0.0	2.2	0.0
- All accidents **	8.7	10.8	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.

# 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\*



## Measures to achieve carbon neutrality



# Sustainability is visible in our everyday life

## Sustainable cities

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

**100%**  
carbon-neutral  
property electricity

**100%**  
of Kojamo's offices are  
WWF Green Office  
certified

**31,000**  
apartments with  
heating optimisation  
system controlling the  
indoor temperature

**0.6 (-8.8%)**  
carbon footprint  
(tCO<sub>2</sub>e/apartment)

**27%**  
waste recycling rate

## The best customer experience

Our objectives are satisfied residents and increasing our Net Promoter Score (NPS)

**91%**  
My Lumo service  
customer coverage

**57**  
Net Promoter Score (NPS)

**25%**  
Lumo teams, share of  
portfolio

**84%**  
of Lumo residents  
regard their landlord as  
a sustainable operator



## The most competent personnel

We create a first-class employee experience through good management, by investing in our employee well-being and by promoting equality and non-discrimination

**100 %**  
coverage of performance  
appraisals

**4.14**  
employee survey average  
score (scale 1–5)

**59/41%**  
gender distribution of  
employees (W/M)

**46**  
employee Net Promoter  
Score (eNPS)

**97**  
Indicator of working  
conditions (TR)



## A responsible corporate citizen

We operate sustainably and transparently while developing our shareholder value in accordance with our strategy

**2,453**  
years indirect  
employment effect

**106 M€**  
tax footprint

**73%**  
training the personnel on  
the Code of Conduct  
during the year

**25**  
grants to support  
especially children and  
young adults living in  
Lumo homes with their  
hobbies

# Sustainability commitments and reporting

## Our sustainability commitments



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



We are committed to complying with the UN Sustainable Development Goals



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



All our own offices are WWF Green Office certified

## Our sustainability reporting and recognitions



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

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

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	76,701,516	31.1
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	9,214,417	3.7
6. Trade Union PRO	4,904,150	2.0
7. Elo Mutual Pension Insurance Company	3,510,000	1.4
8. The State Pension Fund of Finland	2,200,000	0.9
9. Finnish Construction Trade Union	2,000,001	0.8
10. Evli Finnish Small Cap Fund	1,812,000	0.7
Other shareholders	35,909,340	14.5
<b>Shares outstanding</b>	<b>241,329,399</b>	<b>97.7</b>
Repurchased own shares	5,815,000	2.4
<b>Total</b>	<b>247,144,399</b>	<b>100.0</b>

## Development of the number of the shareholders



Source: Euroclear Finland

# Key figures

	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Total revenue, M€	111.7	113.6	-1.8	455.2	452.4	0.6
Net rental income, M€	76.0	74.4	2.2	307.7	302.9	1.6
Net rental income margin, %	68.1	65.5		67.6	66.9	
Profit/loss before taxes, M€	17.8	40.7	-56.3	26.8	26.3	2.0
Gross investments, M€	14.8	31.3	-52.7	42.5	52.8	-19.6
Funds From Operations (FFO), M€	34.8	34.5	1.1	140.9	148.2	-4.9
FFO per share, €	0.14	0.14	0.0	0.57	0.60	-5.0
Financial occupancy rate, %				94.8	91.5	
Fair value of investment properties, Bn€				7.6	8.0	-4.3
Number of apartments				38,945	40,973	
Number of apartments under construction				119	119	
EPRA NTA per share, €				18.61	18.50	0.6
Equity ratio, %				45.4	43.2	
Loan to Value (LTV), %				42.3	43.9	

# Consolidated income statement

M€	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Total revenue	111.7	113.6	455.2	452.4
Maintenance expenses	-29.6	-31.7	-123.4	-125.5
Repair expenses	-6.0	-7.5	-24.1	-24.1
<b>Net rental income</b>	<b>76.0</b>	<b>74.4</b>	<b>307.7</b>	<b>302.9</b>
Administrative expenses	-11.8	-11.1	-40.8	-39.4
Other operating income and expenses	1.0	1.1	3.9	2.7
Profit/loss on sales of investment properties	-1.6	0.0	-2.6	-0.8
Profit/loss on fair value of investment properties	-18.6	3.9	-120.4	-134.0
Depreciation, amortisation and impairment losses	-0.2	-0.3	-8.4	-1.2
<b>Operating profit/loss</b>	<b>44.8</b>	<b>68.0</b>	<b>139.4</b>	<b>130.1</b>
Total amount of financial income and expenses	-27.1	-27.4	-112.7	-103.8
Share of result from associated companies	0.1	0.0	0.1	0.0
<b>Profit/loss before taxes</b>	<b>17.8</b>	<b>40.7</b>	<b>26.8</b>	<b>26.3</b>
Current tax expense	-3.6	-2.7	-47.9	-13.5
Change in deferred taxes	-0.2	-5.2	41.9	8.4
<b>Profit/loss for the period</b>	<b>14.0</b>	<b>32.7</b>	<b>20.8</b>	<b>21.2</b>

# Balance sheet

M€	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	0.4	0.5
Investment properties	7,580.6	7,960.0
Property, plant and equipment	19.5	27.4
Investments in associated companies	2.5	2.2
Financial assets	0.7	0.8
Non-current receivables	6.0	6.4
Derivatives	9.2	15.3
Deferred tax assets	15.2	9.9
<b>Total non-current assets</b>	<b>7,634.1</b>	<b>8,022.3</b>
<b>Current assets</b>		
Derivatives	1.6	0.6
Current tax assets	0.5	9.4
Trade and other receivables	10.6	14.6
Financial assets	57.8	24.9
Cash and cash equivalents	181.3	333.6
Non-current assets held for sale	40.1	-
<b>Total current assets</b>	<b>292.0</b>	<b>383.2</b>
<b>TOTAL ASSETS</b>	<b>7,926.1</b>	<b>8,405.5</b>

# Balance sheet

ME	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to shareholders of the parent company</b>		
Share capital	58.0	58.0
Share issue premium	35.8	35.8
Fair value reserve	-4.3	-7.4
Invested non-restricted equity reserve	164.4	164.4
Retained earnings	3,339.0	3,378.3
<b>Equity attributable to shareholders of the parent company</b>	<b>3,593.0</b>	<b>3,629.2</b>
<b>Total equity</b>	<b>3,593.0</b>	<b>3,629.2</b>
<b>Non-current liabilities</b>		
Loans and borrowings	3,166.2	3,338.9
Deferred tax liabilities	785.9	821.2
Derivatives	16.1	25.1
Provisions	-	-
Other non-current liabilities	3.7	4.4
<b>Total non-current liabilities</b>	<b>3,972.0</b>	<b>4,189.6</b>
<b>Current liabilities</b>		
Loans and borrowings	225.1	489.0
Derivatives	0.0	0.0
Current tax liabilities	34.0	11.5
Trade and other payables	83.8	86.1
Liabilities related to non-current assets held for sale	18.2	-
<b>Total current liabilities</b>	<b>361.1</b>	<b>586.6</b>
<b>Total liabilities</b>	<b>4,333.1</b>	<b>4,776.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,926.1</b>	<b>8,405.5</b>

# Financial key figures

	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Equity ratio, %	45.4	45.6	44.3	43.6	43.2
Interest cover	2.3	2.2	2.2	2.2	2.3
Coverage ratio	2.4	2.4	2.4	2.5	2.6
Coverage ratio excluding repair expenses <sup>1)</sup>	2.6	2.6	2.6	2.7	2.8
Loan to Value (LTV), % <sup>2)</sup>	42.3	42.2	45.7	45.4	43.9
Hedging ratio, % <sup>3)</sup>	99	99	94	91	93
Average interest rate, % <sup>4)</sup>	3.2	3.2	3.2	3.3	3.0
Average loan maturity, years	3.1	3.4	3.3	3.4	2.7
Average interest rate fixing period, years	2.7	2.9	3.0	3.2	2.5

<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 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

<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.