



Financial Statements Release 2024

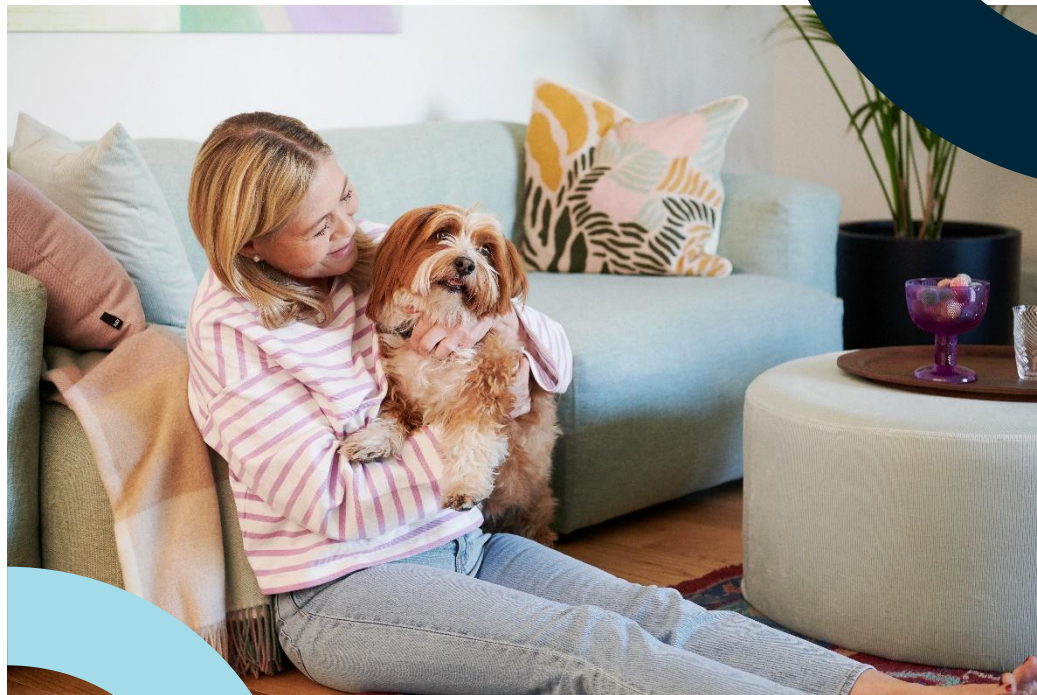
13 February 2025
Erik Hjelt, Interim CEO

Kojamo plc



Agenda

- Summary of January–December 2024
- Financial development
- Outlook and financial targets





Summary of January– December 2024



Total revenue and net rental income grew, the fair value of investment properties at previous year's level

- Total revenue and net rental income grew in 2024
- Cumulative occupancy rate decreased from the previous year. In the autumn, we achieved a clear turn for the better in renting when occupancy rate in the fourth quarter improved by 0.3 percentage points compared to the third quarter despite seasonal variation
- The oversupply of rental apartments continued especially in the capital region, but the market is expected to balance out
- FFO decreased due to rising financial expenses and maintenance expenses
- The saving programme was implemented according to the plan
- Financial position is secured, and liquidity situation has remained strong. The next financing arrangements will be for maturities in 2026



Operating environment

General operating environment

- The outlook for the global economy is cautiously optimistic. In the United States, growth continues, but future trade policy poses a risk to the global economy
- The euro area's economy is recovering. Challenges in Germany's industry weaken growth prospects but slowing inflation, real income growth, and declining interest rates support the euro area's recovery
- The Finnish economy turned to growth. It is expected to increase moderately in the coming years
- Employment has weakened, and the turnaround in the labour market has been delayed
- Central banks are expected to continue lowering rates this year

Operating environment key figures

	2025E	2024E
GDP growth, %	1.6	-0.3
Unemployment, %	8.4	8.3
Inflation, %	1.1	1.6

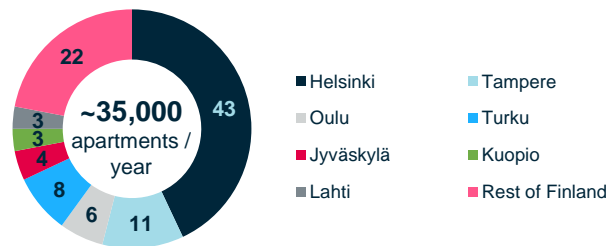
Sources: Ministry of Finance, Economic Survey, 12/2024

Operating environment

Housing production

- Construction is recovering slowly. The number of residential start-ups this year is expected to rise to a maximum of 20,000 apartments in whole of Finland
- The number of market-based residential start-ups is still exceptionally low, and currently, social housing construction maintains new residential construction
- The current construction activity is clearly below the level required to meet long-term needs

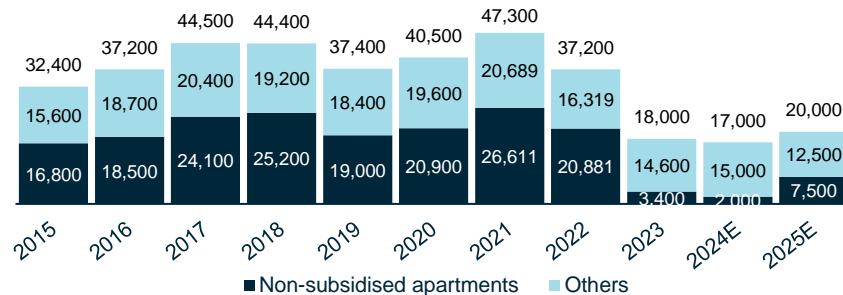
Housing production need 2020–2040, %



Industry key figures

	2025E	2024E
Residential start-ups, units	20,000	17,000
of which non-subsidised apartments	7,500	2,000
Building permits granted, annual, units*	n/a	16,319
Construction costs, change, %**	n/a	0.3

Residential start-ups in Finland 2015–2025E



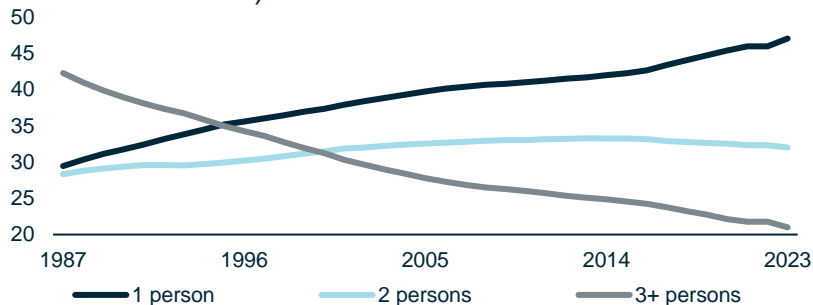
Operating environment

Rental market situation

- The oversupply of rental apartments has continued, especially in the capital region
- Urbanisation and decreasing average household size support the long-term demand
- Population growth continues supported significantly by increased immigration and will be strongly concentrated in the largest cities
- Migration within the country has returned to its pre-pandemic trend, concentrating the population in major urban areas

Development of household sizes

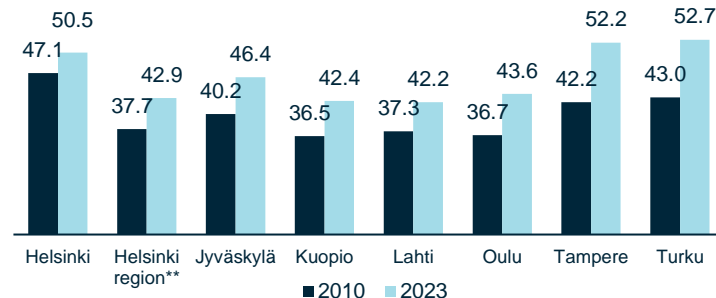
(% of all households)



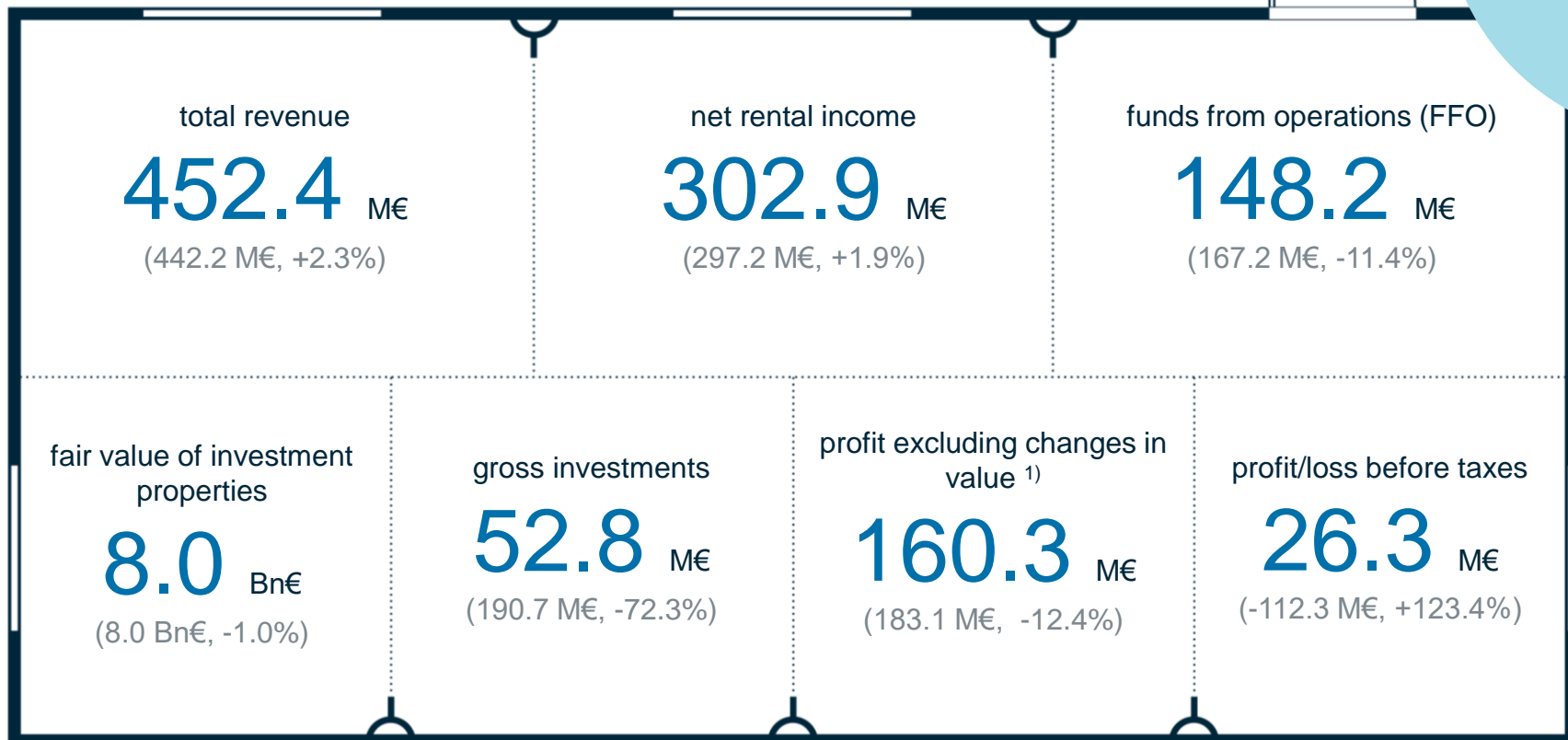
Population growth forecast 2022–2040, %



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



Key figures 1–12/2024





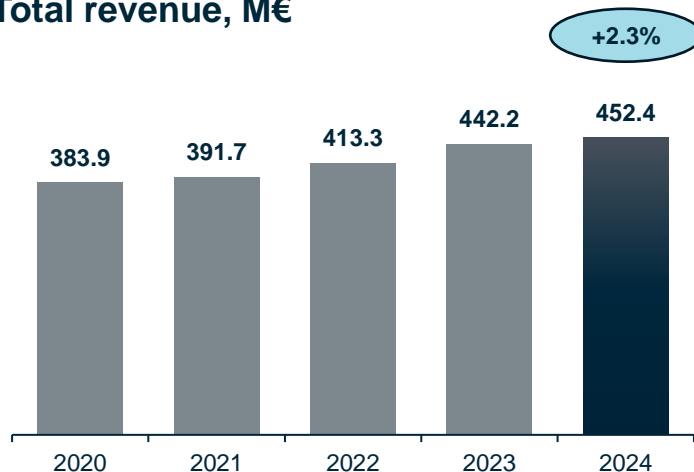
Financial development



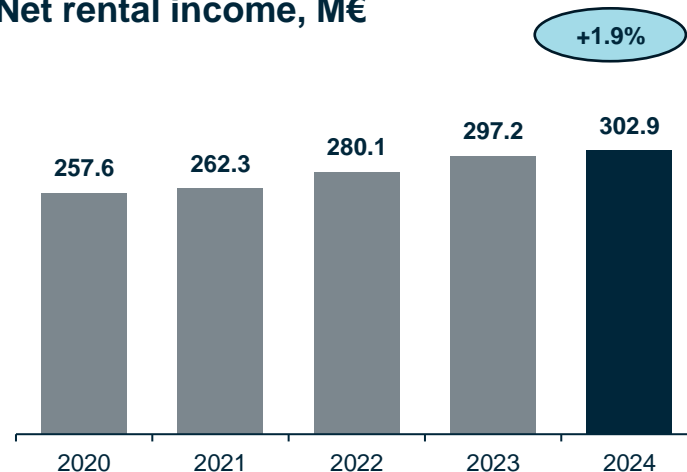
Total revenue and net rental income increased

- Total revenue was positively impacted by the growth of housing stock, and it was weakened by the development of rents and the financial occupancy rate
- Net rental income was positively impacted by higher total revenue and lower repair expenses, and it was negatively impacted by increase in property maintenance expenses, which was caused by the growth of property portfolio, increased heating and water costs and the increase in property taxes

Total revenue, M€



Net rental income, M€

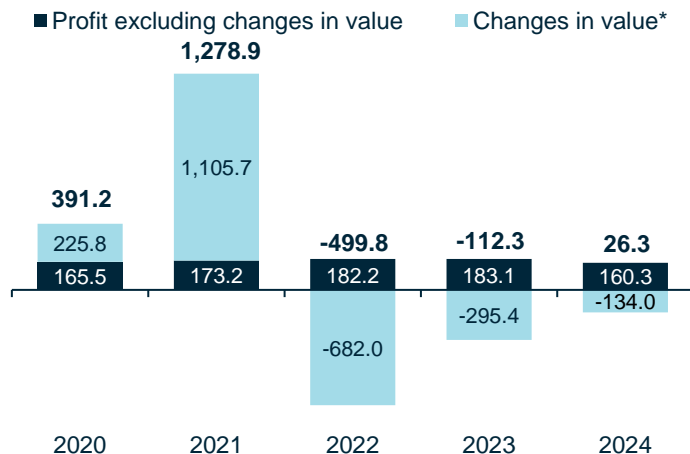




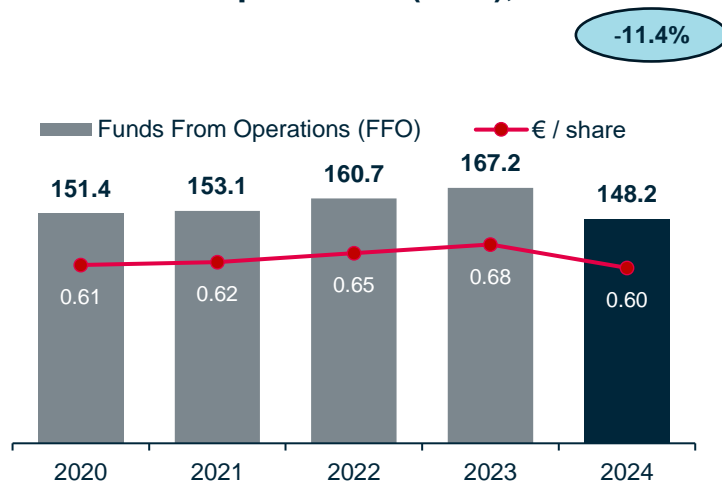
Profit before taxes and FFO

- FFO decreased, which was particularly affected by higher financial and maintenance expenses. Financial income of the comparison period includes a profit of EUR 8.7 million from the repurchase of bonds
- Administrative expenses and repair expenses decreased by EUR 11.5 million

Profit before taxes, M€



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



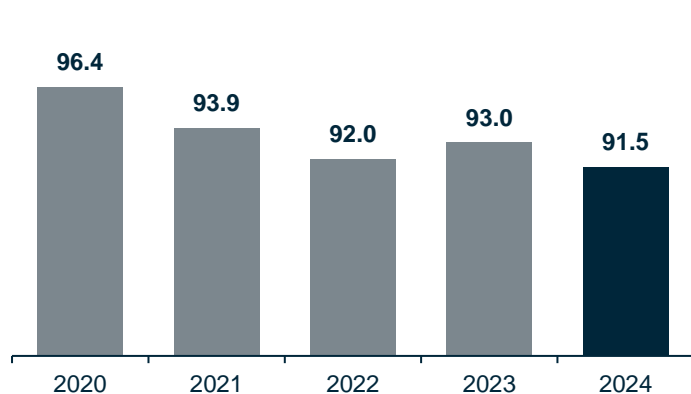
* Changes in value = Profit/loss on fair value of investment properties

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

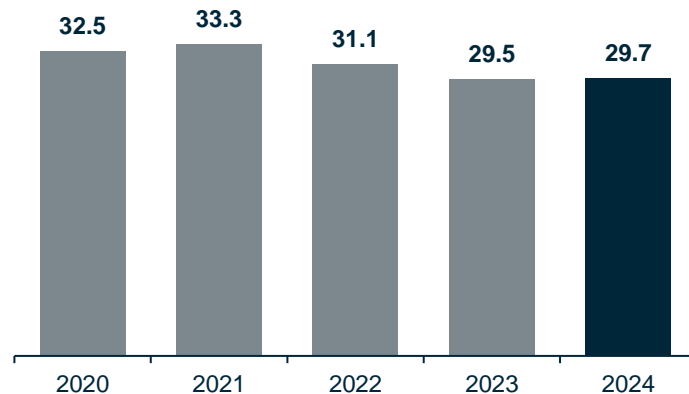
Financial occupancy rate

- Cumulative occupancy rate was 91.5 (93.0) per cent. Despite seasonal variation, occupancy rate in the fourth quarter improved by 0.3 percentage points compared to the third quarter, and it was 91.6%
- Tenant turnover was at previous year's level
- Renting was impacted by the abundant supply of rental apartments 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

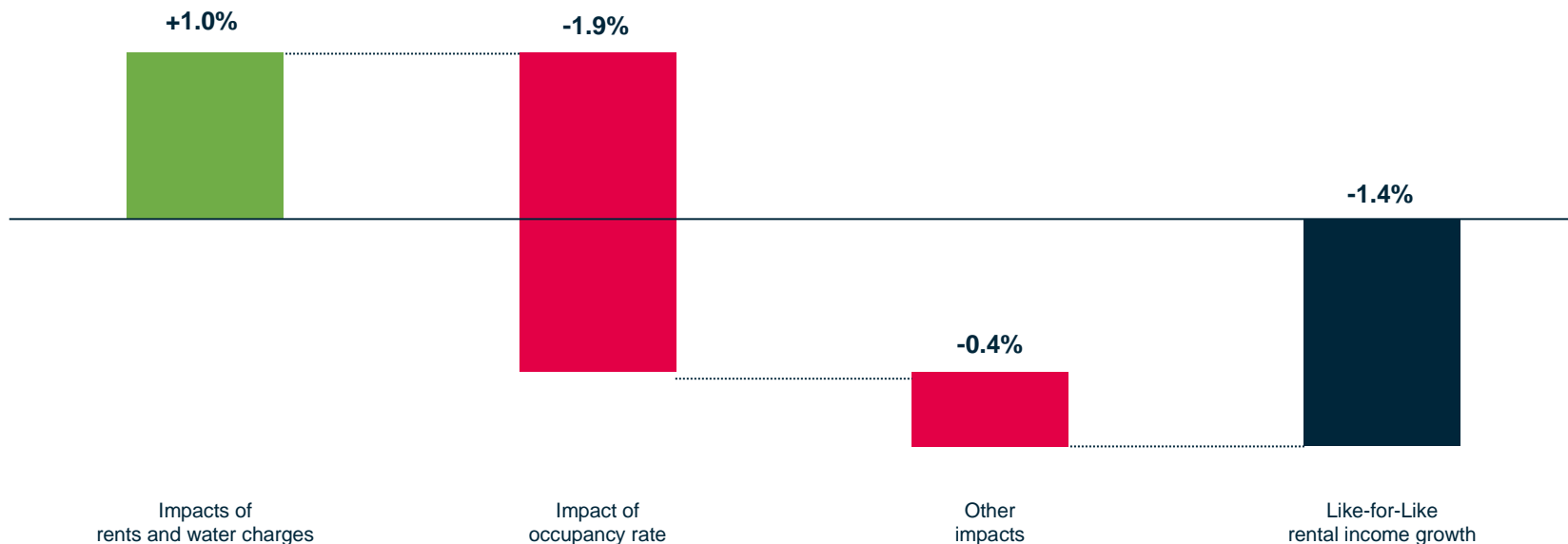
Tenant turnover = (terminated rental agreements under the period / number of apartments) * 100



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 December 2024

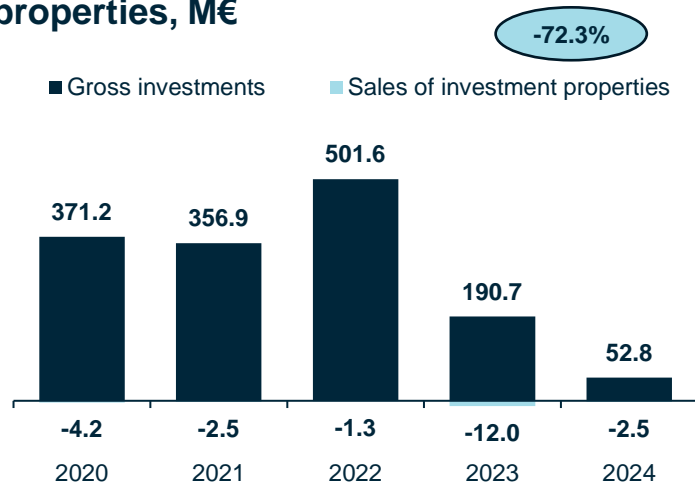




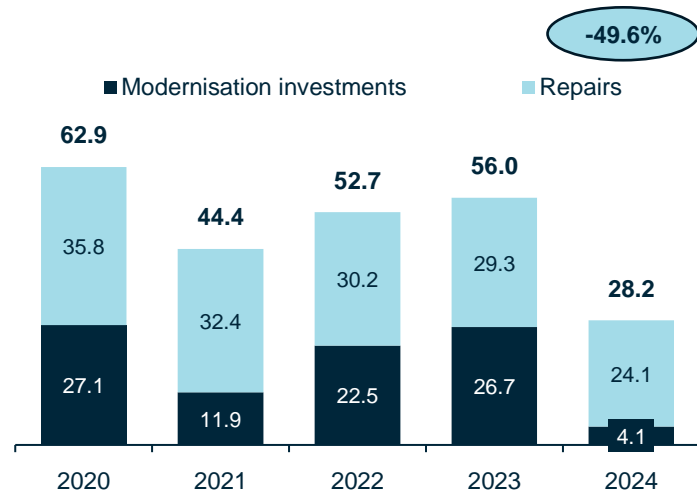
As a part of the saving programme, investments decreased significantly

- During the year, we did not make new investment decisions, and we focused repairs to support renting of apartments
- In the autumn, we started one development project based on a previously signed preliminary agreement, and we are building 119 apartments in Helsinki

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€





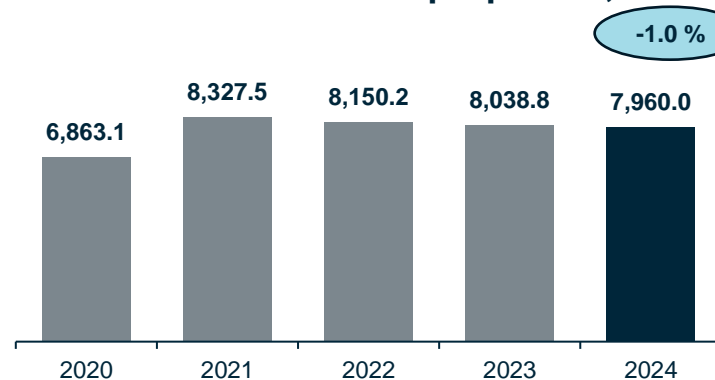
The value of investment properties was EUR 8.0 billion

- The fair values did not change significantly from the end of the previous year. The valuation yield requirements of the investment properties were not changed in the last quarter
- During the review period, the fair value change of the investment properties was EUR -134.0 million
- Full-year net result on the valuation of the investment properties was negatively impacted by the change in yield requirements by EUR -165.9 million and the decrease in net rental income by EUR -6.4 million, and other items impacted positively by EUR 38.3 million

Changes in fair value

M€	1-12/2024	1-12/2023
Change in yield requirement	-165.9	-815.5
Change in net rental income	-6.4	305.9
Change in inflation, rents and expense growth assumptions	-	181.7
Other	38.3	32.5
Profit/loss on fair value of investment properties	-134.0	-295.4

Fair value of investment properties, M€ *



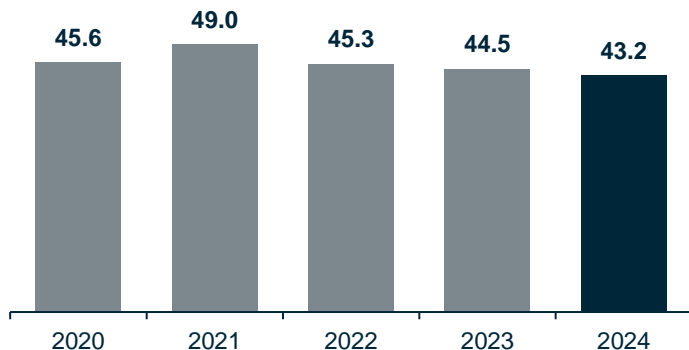
* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale



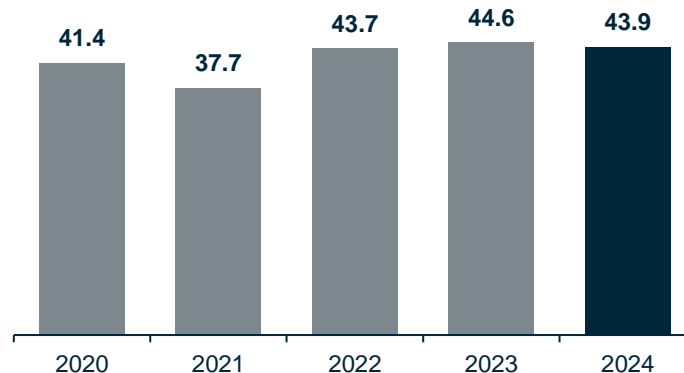
Equity ratio and Loan to Value (LTV) at a strong level

- 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), %

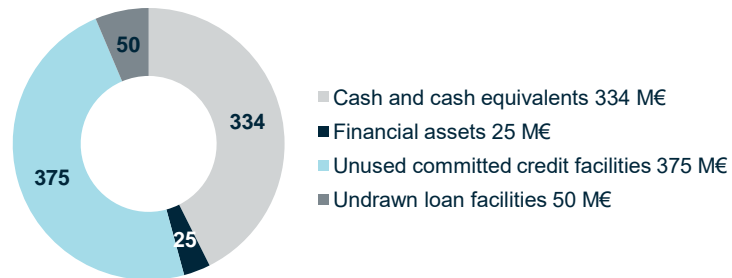




Loans maturing in 2025 are covered

- In December, we signed a new unsecured 150 M€ long-term credit facility agreement that consists of a 100 M€ revolving credit facility and a 50 M€ term loan. The loan remained undrawn at the end of the review period
- Our liquidity situation is good, and the next financing arrangements will be for loans maturing in 2026. Net debt 3,511.0 (3,585.5) M€ decreased from the comparison period.
- In the autumn, Moody's confirmed Kojamo's previous Baa2 (negative) credit rating

The Group's liquidity, M€



Financing key figures

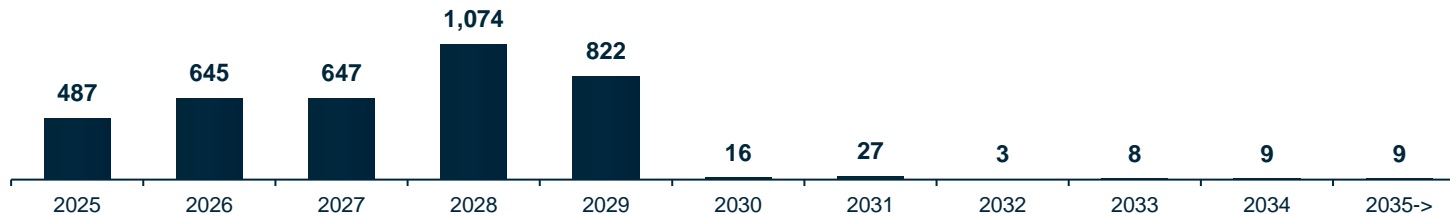
	31 Dec 2024
Interest-bearing liabilities, M€	3,827.9
Hedging ratio, % ¹⁾	93
Average interest rate, % ²⁾	3.0
Coverage ratio ³⁾	2.6
Average loan maturity, years	2.7
Average interest rate fixing period, years	2.5

¹⁾ Bonds maturing within 12 months are included in fixed rate loans

²⁾ Includes interest rate derivatives

³⁾ All maintenance expenses and repairs are recorded in the income statement

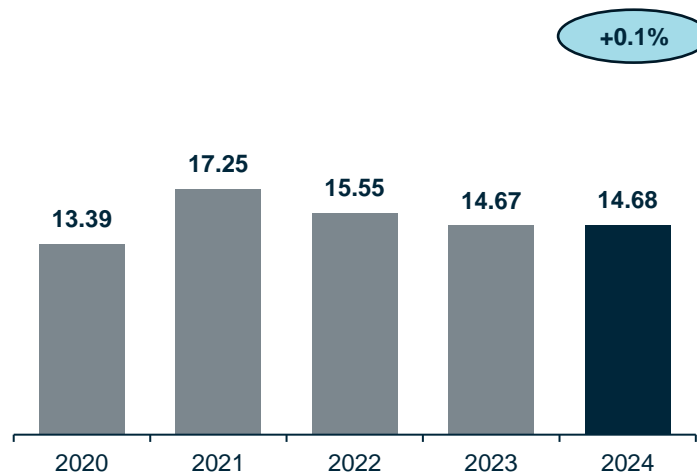
Distribution of the Group's loan maturities, M€



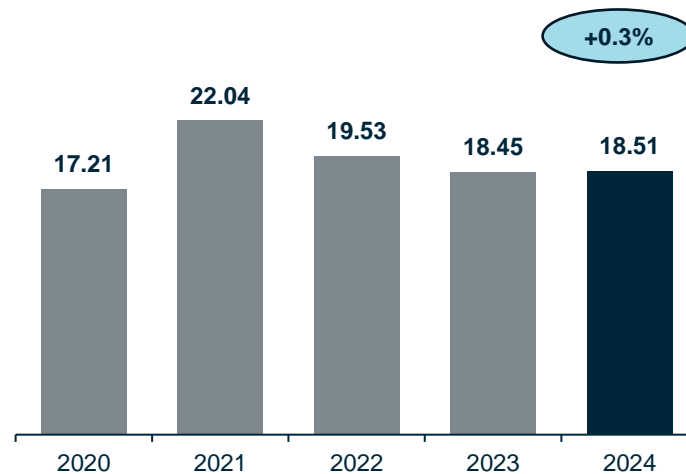
Key figures per share

- Key figures per share remained at previous year's level

Equity per share, €



EPRA NRV per share, €





Outlook and financial targets



Outlook for Kojamo in 2025

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

* 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 and maintenance expenses

Although financial occupancy rate decreased from the previous year, a clear turn for the better in renting was achieved in the autumn

Saving programme was implemented according to the plan

Our financial position is good, and our credit rating remained unchanged



Thank you!

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www.kojamo.fi

Interim Report January-March
2025 to be published on
8 May 2025

An aerial photograph of a city, likely London, featuring a prominent bridge with a white arch and cables crossing a wide river. In the background, a tall skyscraper is under construction, topped with a crane. The city's buildings and greenery are visible in the distance. A large, dark blue, curved graphic element is positioned in the upper right corner of the image.

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

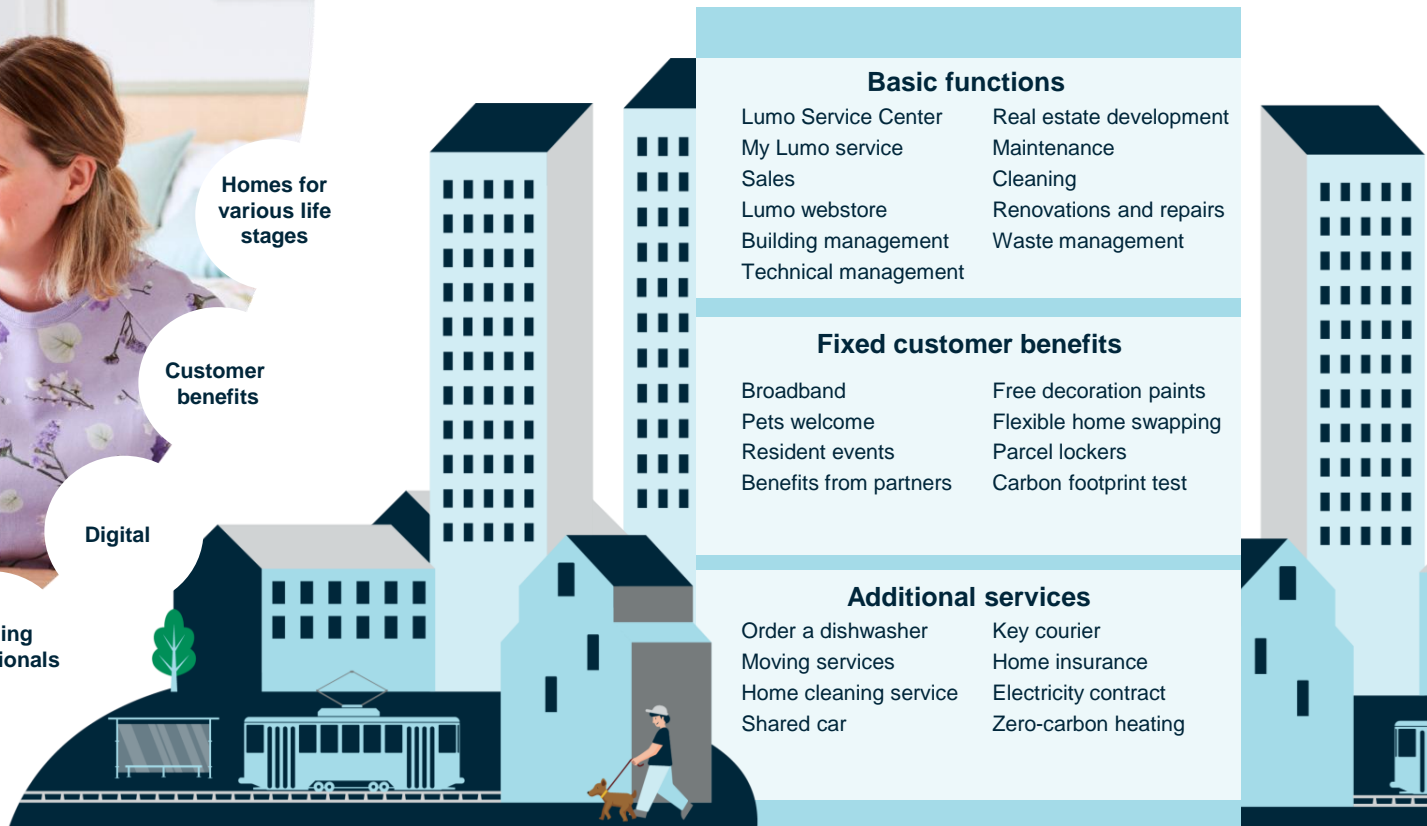
Customer benefits

Digital

Housing professionals

Sustainable & responsible

Safe





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

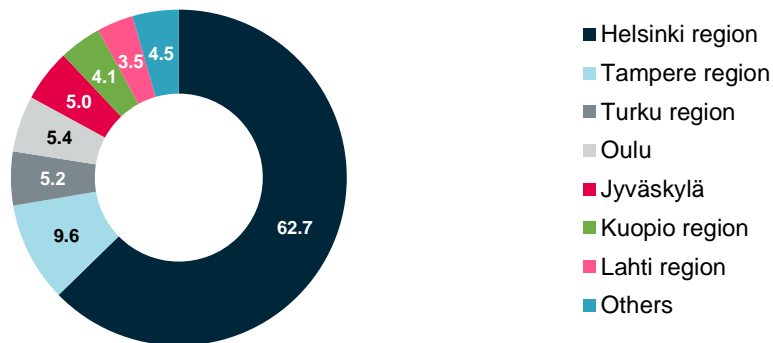


*Scope 2, market-based, kg CO₂e/apartment at the end of the year
Kojamo plc's Financial Statements Release 2024

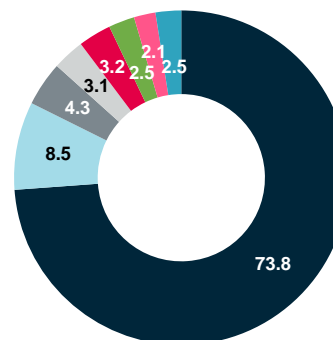


Kojamo's apartment portfolio

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 ²	Financial occupancy rate, % ³⁾	Share of revenue, %
Helsinki region	25,686	490	5,701	218	4,079	90.3	67
Tampere region	3,949	111	657	162	3,168	94.1	9
Turku region	2,122	25	332	154	2,909	94.4	5
Others	9,216	136	1,031	110	2,092	94.0	19
Total	40,973	762	7,721 ¹⁾	185	3,491	91.5	100
Others			239 ²⁾				
Total portfolio	40,973	762	7,960			91.5	

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

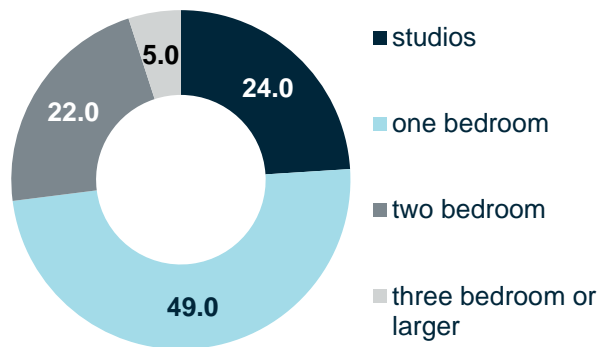
3) Financial occupancy rate does not include commercial premises and other leased premises



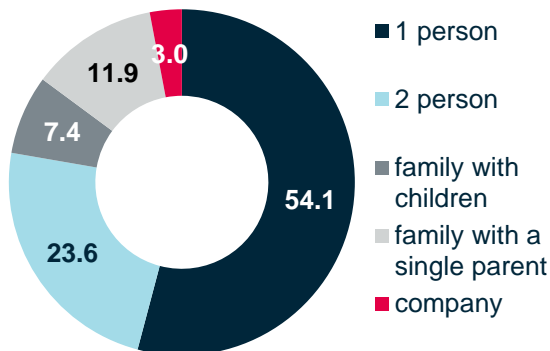
Housing stock and customer distribution

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

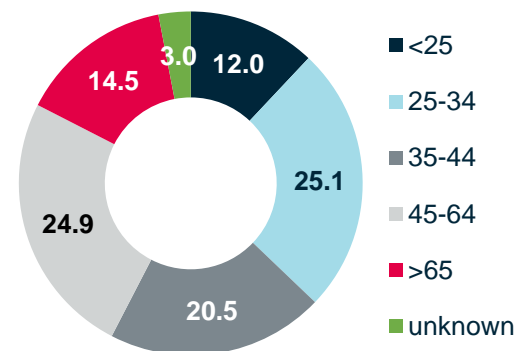
Housing stock by apartment type, %



Customers by household type, %



Customers by age group, %





Topical with our sustainability work

- We updated our Green Finance Framework to align future financing activities with market best practices and standards
- We have implemented an AI-powered sustainability and energy management system which provides up-to-date information to support decision-making and enables the quicker response to consumption deviations
- We have prepared for reporting in accordance with the EU Corporate Sustainability Reporting Directive, which will apply to Kojamo from 2025. We conducted a double materiality analysis and a gap analysis comparing our current sustainability reporting with the reporting requirements of the sustainability reporting directive
- EPRA has awarded Kojamo's financial statements and sustainability report for 2023 with the highest possible recognition, a gold award. Additionally, we achieved a good result in GRESB Sustainability Assessment: 74 out of 100 points, the Green Star recognition, and two stars
- According to our annual survey, 79% of respondents felt that Lumo is a sustainable or extremely sustainable landlord. The proportion of respondents who consider their landlord sustainable increased significantly from the previous year



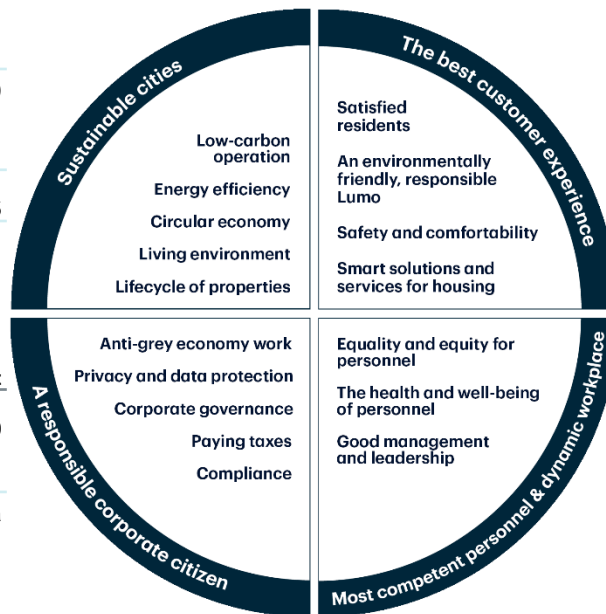


Key figures of sustainability 1–12/2024

	1–12/2024	1–12/2023	Target
CO ₂ emissions per apartment, tCO ₂ e/apartment, change %	-22.9	-16.9	-5.0
Heat index of portfolio, weather-normalized, kWh/m ³ , change %	1.9	n/a	-3.0
Waste recycling rate, %*	28	33	55

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

	1–12/2024	1–12/2023	Target
Data protection violations or suspected misconducts, pcs	0	4	0
Reports through the whistleblowing reporting channel, pcs	0	0	n/a



	1–12/2024	1–12/2023	Target
Percentage of customers using My Lumo, %	88	86	90
NPS	54	50	48

	1–12/2024	1–12/2023	Target
eNPS (new employees)	83	82	n/a
Accident frequency (LTIF) *			
- Work accident	10.8	9.2	0.0
- Commuting accident	0.0	5.5	0.0
TR indicator	96.1	96.1	>92

* The calculation method has been specified in 2024, and the actual 2023 was changed to correspond the current method.



Sustainability is visible in our every day 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/m²)

0.6 (-22.9%)

carbon footprint (tCO₂e/apartment)

28%

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 ≤ 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

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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



ENERGIATEGOHOKKUUS

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



Our sustainability reporting and recognitions



74/100

We participated in the global GRESB sustainability assessment



GRESB



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 a member of FIBS, the largest corporate responsibility network in the Nordic countries, accelerating sustainable and responsible business.

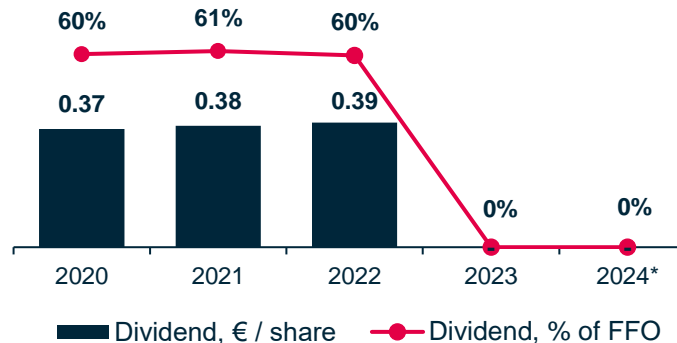


Dividend policy

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

To support the maintenance of IG credit rating, Kojamo's Board of Directors proposes to the Annual General Meeting in the spring of 2025 that no dividend be paid for 2024

Dividend history



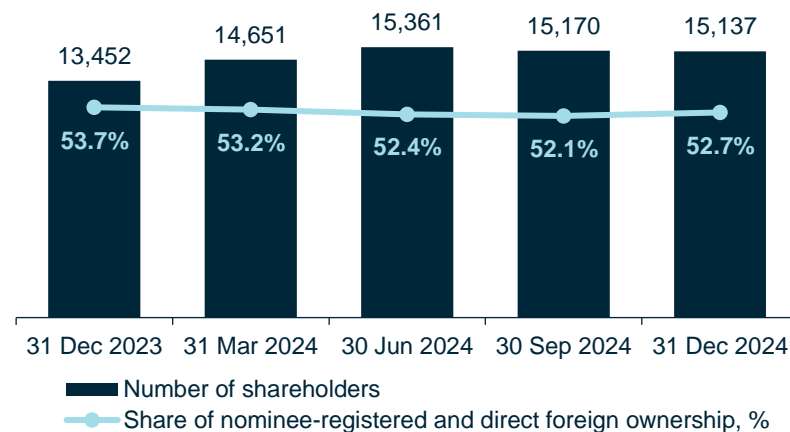
* Board's proposal for the Annual General Meeting



Kojamo's ten largest shareholders (as at 31 December 2024)

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	80,865,344	32.7
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	10,914,417	4.4
6. Trade Union PRO	4,904,150	2.0
7. Elo Mutual Pension Insurance Company	3,946,000	1.6
8. Finnish Construction Trade Union	3,868,575	1.6
9. OP-Finland Fund	2,141,973	0.9
10. The State Pension Fund of Finland	1,900,000	0.8
Other shareholders	33,525,965	13.6
Total	247,144,399	100.0

Development of the number of the shareholders



Source: Euroclear Finland



Key figures

	10–12/2024	10–12/2023	Change, %	2024	2023	Change, %
Total revenue, M€	113.6	113.5	0.1	452.4	442.2	2.3
Net rental income, M€	74.4	75.5	-1.5	302.9	297.2	1.9
Net rental income margin, %	65.5	66.5		66.9	67.2	
Profit/loss before taxes, M€	40.7	-119.5	134.0	26.3	-112.3	123.4
Gross investments, M€	31.3	29.5	6.0	52.8	190.7	-72.3
Funds From Operations (FFO), M€	34.5	38.3	-10.0	148.2	167.2	-11.4
FFO per share, €	0.14	0.15	-6.7	0.60	0.68	-11.8
Financial occupancy rate, %				91.5	93.0	
Fair value of investment properties, Bn€				8.0	8.0	-1.0
Number of apartments				40,973	40,619	
Number of apartments under construction				119	354	
EPRA NRV per share, €				18.51	18.45	0.3
Equity ratio, %				43.2	44.5	
Loan to Value (LTV), %				43.9	44.6	



Consolidated income statement

M€	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Total revenue	113.6	113.5	452.4	442.2
Maintenance expenses	-31.7	-30.0	-125.5	-115.7
Repair expenses	-7.5	-8.0	-24.1	-29.3
Net rental income	74.4	75.5	302.9	297.2
Administrative expenses	-11.1	-13.2	-39.4	-45.6
Other operating income and expenses	1.1	1.1	2.7	3.7
Profit/loss on sales of investment properties	0.0	0.3	-0.8	0.2
Profit/loss on fair value of investment properties	3.9	-158.7	-134.0	-295.4
Depreciation, amortisation and impairment losses	-0.3	-0.3	-1.2	-1.3
Operating profit/loss	68.0	-95.2	130.1	-41.1
Total amount of financial income and expenses	-27.4	-24.4	-103.8	-71.3
Share of result from associated companies	0.0	0.1	0.0	0.1
Profit/loss before taxes	40.7	-119.5	26.3	-112.3
Current tax expense	-2.7	-1.6	-13.5	-16.5
Change in deferred taxes	-5.2	26.4	8.4	39.8
Profit/loss for the period	32.7	-94.7	21.2	-89.0



Balance sheet

M€	31 Dec 2024	31 Dec 2023
Non-current assets		
Intangible assets	0.5	0.6
Investment properties	7,960.0	8,038.8
Property, plant and equipment	27.4	28.0
Investments in associated companies	2.2	2.0
Financial assets	0.8	0.8
Non-current receivables	6.4	6.5
Derivatives	15.3	29.8
Deferred tax assets	9.9	4.9
Total non-current assets	8,022.3	8,111.4
Current assets		
Derivatives	0.6	0.6
Current tax assets	9.4	11.1
Trade and other receivables	14.6	17.0
Financial assets	24.9	3.3
Cash and cash equivalents	333.6	15.0
Total current assets	383.2	46.9
TOTAL ASSETS	8,405.5	8,158.3



Balance sheet

M€	31 Dec 2024	31 Dec 2023
Equity attributable to shareholders of the parent company		
Share capital	58.0	58.0
Share issue premium	35.8	35.8
Fair value reserve	-7.4	11.2
Invested non-restricted equity reserve	164.4	164.4
Retained earnings	3,378.3	3,356.4
Equity attributable to shareholders of the parent company	3,629.2	3,625.9
Total equity	3,629.2	3,625.9
Non-current liabilities		
Loans and borrowings	3,338.9	3,007.2
Deferred tax liabilities	821.2	829.3
Derivatives	25.1	17.3
Provisions	-	0.1
Other non-current liabilities	4.4	4.9
Total non-current liabilities	4,189.6	3,858.9
Current liabilities		
Loans and borrowings	489.0	593.2
Derivatives	0.0	-
Current tax liabilities	11.5	4.9
Trade and other payables	86.1	75.4
Total current liabilities	586.6	673.5
Total liabilities	4,776.2	4,532.4
TOTAL EQUITY AND LIABILITIES	8,405.5	8,158.3



Financial key figures

	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Equity ratio, %	43.2	43.1	43.0	44.3	44.5
Interest cover	2.3	2.5	2.7	3.0	3.2
Coverage ratio	2.6	2.7	2.8	3.3	3.6
Loan to Value (LTV), %	43.9	44.7	45.0	44.5	44.6
Hedging ratio, % ¹⁾	93	93	78	94	93
Average interest rate, % ²⁾	3.0	3.0	3.2	2.6	2.4
Average loan maturity, years	2.7	2.9	3.1	2.8	2.8
Average interest rate fixing period, years	2.5	2.7	2.5	2.8	2.9

¹⁾ Bonds maturing within 12 months are included in fixed rate loans

²⁾ Includes interest rate derivatives



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