



**Financial Statements Release
1 January–31 December 2025**



25

Kojamo plc's Financial Statements Release 1 January–31 December 2025

Total revenue and net rental income increased in 2025 despite property sales, occupancy rate improved throughout the entire year

Unless otherwise stated, the comparison figures in brackets refer to the corresponding period of the previous year. The information in the Financial Statements Release is based on the Kojamo plc's audited Financial Statements for the year 2025. The quarterly figures are unaudited.

All statements made in this report regarding the company or its business are based on the views of the management, and the sections addressing the general macro-economic or industry situation are based on third-party information.

If there are differences between different language versions of the Financial Statements Release, the Finnish version is the official one.

Summary of October–December 2025

- Total revenue decreased by -1.8 per cent to EUR 111.7 (113.6) million.
- Net rental income increased by 2.2 per cent totalling EUR 76.0 (74.4) million. Net rental income represented 68.1 (65.5) per cent of revenue.
- Result before taxes was EUR 17.8 (40.7) million. The result includes EUR -18.6 (3.9) million in net result on the valuation of investment properties at fair value. Earnings per share was EUR 0.06 (0.13).
- Funds From Operations (FFO) increased by 1.1 per cent and amounted to EUR 34.8 (34.5) million.
- Gross investments totalled EUR 14.8 (31.3) million, representing 13.2 (27.5) per cent of total revenue.

Summary of January–December 2025

- Total revenue increased by 0.6 per cent to EUR 455.2 (452.4) million.
- Net rental income increased by 1.6 per cent, totalling EUR 307.7 (302.9) million. Net rental income represented 67.6 (66.9) per cent of revenue.

- Result before taxes was EUR 26.8 (26.3) million. The result includes EUR -120.4 (-134.0) million in net result on the valuation of investment properties at fair value and EUR -2.6 (-0.8) million in profit/loss from the sale of investment properties. Earnings per share was EUR 0.08 (0.09).
- Funds From Operations (FFO) decreased by 4.9 per cent and amounted to EUR 140.9 (148.2) million.
- The fair value of investment properties was EUR 7.6 (8.0) billion at the end of the financial year including EUR 40.1 (0.0) million Investment properties held for sale.
- The financial occupancy rate stood at 94.8 (91.5) per cent during the financial year.
- Gross investments totalled EUR 42.5 (52.8) million, representing 9.3 (11.7) per cent of total revenue.
- Equity per share was EUR 14.89 (14.68) and return on equity was 0.6 (0.6) per cent. Return on investment was 2.1 (2.0) per cent.
- EPRA NTA per share (net tangible assets) increased by 0.6 per cent and amounted to EUR 18.61 (18.50).
- At the end of the financial year, there were 119 (119) Lumo apartments under construction.
- The Board of Directors' dividend proposal is EUR 0.11 per share.

Kojamo owned 38,945 (40,973) rental apartments at the end of the financial year. In 2025, Kojamo completed 0 (354) apartments and sold 2,028 (0) apartments.

Outlook for 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.

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
EBITDA, M€ *	45.0	68.3	-34.2	147.8	131.3	12.6
EBITDA margin, % *	40.3	60.1		32.5	29.0	
Adjusted EBITDA, M€ *	65.3	64.5	1.3	270.6	266.2	1.7
Adjusted EBITDA margin, % *	58.5	56.7		59.4	58.8	
Funds From Operations (FFO), M€ *	34.8	34.5	1.1	140.9	148.2	-4.9
FFO margin, % *	31.2	30.3		31.0	32.8	
FFO excluding non-recurring costs, M€ *	34.8	35.2	-1.1	140.9	149.0	-5.4
Investment properties, M€ ¹⁾				7,620.7	7,960.0	-4.3
Financial occupancy rate, %				94.8	91.5	
Interest-bearing liabilities, M€ * ²⁾				3,391.3	3,827.9	-11.4
Return on equity (ROE), % *				0.6	0.6	
Return on investment (ROI), % *				2.1	2.0	
Equity ratio, % *				45.4	43.2	
Loan to Value (LTV), % * ³⁾				42.3	43.9	
EPRA Net Tangible Assets (NTA), M€				4,492.0	4,572.9	-1.8
Gross investments, M€ *	14.8	31.3	-52.7	42.5	52.8	-19.6
Number of personnel, end of the period				256	256	
Key figures per share, €	10–12/2025	10–12/2024	Change %	2025	2024	Change %
FFO per share *	0.14	0.14	0.0	0.57	0.60	-5.0
Earnings per share	0.06	0.13	-53.9	0.08	0.09	-11.1
EPRA NTA per share				18.61	18.50	0.6
Equity per share				14.89	14.68	1.4
Dividend per share ⁴⁾				0.11	-	-

* In accordance with the guidelines issued by the European Securities and Markets Authority (ESMA), Kojamo provides an account of the Alternative Performance Measures used by the Group in the Key figures section hereinafter

¹⁾ Including Non-current assets held for sale ²⁾ Excluding Liabilities related to Non-current assets held for sale ³⁾ Excluding Non-current assets held for sale and liabilities related to Non-current assets held for sale

⁴⁾ 2025: The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.11 per share be paid

CEO's review

Total revenue and net rental income increased in 2025 due to improved occupancy rate. FFO decreased from the previous year due to higher financial expenses. Our balance sheet remained strong, and our liquidity position solid.

Our occupancy rate developed strongly throughout the year, increasing in each quarter. The full-year cumulative occupancy rate was 94.8 per cent, more than three percentage points higher than in the previous year. Typically, rental demand slows towards the end of the year compared to 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.

The balancing of the rental market continues. The oversupply situation in the capital region did not ease last year, although some positive signs have begun to emerge. Differences between cities are large, and this continues to be reflected in pricing. While the capital region is recovering with a delay, the rental markets in Tampere and Turku have already largely normalised. The long-term trends favouring rental housing have not changed. Rental living is increasing in the largest cities, and population growth continues to be strong in the cities of the growth triangle. Residential construction has been exceptionally low for three years, and no material increase is expected this year.



The transaction market picked up last year, but the volume remained low. There were a few larger portfolio transactions in residential real estate, the most significant being Kojamo's portfolio sale to international funds. Foreign investors have also otherwise supported the market recovery.

We have systematically focused on improving customer experience. Last year, this work was concretely reflected in a significant increase in customers' willingness to recommend us. At the end of the year, our NPS was 57, up three points from the previous year. At the same time, tenant turnover has decreased. We will continue to focus on improving the customer experience, and we will develop sales and customer interactions by extensively utilising data, technology and artificial intelligence.

Last year, we did not start any new development projects and instead focused on improving the efficiency of our existing housing stock. Our only ongoing project in Helsinki will be completed during the winter. In the capital region, the oversupply of rental apartments continues, in addition to which construction costs and other prices have remained high. Nevertheless, our goal is to return to a growth phase, and we see acquiring completed properties as a more attractive alternative to own development projects. After the review period, we agreed to purchase a significant housing portfolio. The transaction includes 4,761 apartments located in prime areas with a strong focus on growth centres. The portfolio is of high quality, fits perfectly with our strategy, and it will also improve our cash flow.

Our financial position and liquidity situation have remained strong. During the year, we utilised both the bond market and bank financing. We issued a new bond of EUR 500 million and re-financed bank loans for a total of EUR 275 million. With the arrangements, we extended the loan maturities and strengthened our financial position. Some of the funds received from the sale of the housing portfolio were used to repay debt, which reduced the amount of net debt. Moody's affirmed the company's Baa2 credit rating and raised the outlook to stable. We start the new year from a solid position.

Our work towards carbon neutrality progressed according to plans. The carbon footprint per apartment decreased from the previous year by more than our annual target, and we are already more than halfway towards achieving carbon neutral energy consumption in our properties by 2030.

The year 2025 did not yet bring a clear turnaround in the real estate or rental housing markets. However, we demonstrated our ability to develop our operations and achieve strong results even without the support from the market environment. I would like to express my warm thanks to the entire Kojamo personnel for their successful and responsible work during the year. I would also like to thank our customers, partners and shareholders for their long-term cooperation and trust in Kojamo.

Reima Rytsölä, CEO

Operating environment

General operating environment

As Kojamo operates in the residential real estate sector, the company is affected particularly by the situation in the residential property market and development in Finnish growth centres. The company is also affected by financial market situation and interest rates, as well as macroeconomic factors, such as economic growth, employment, disposable income, inflation, regional population growth and household sizes.

Operating environment key figures

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

Source: Ministry of Finance, Economic survey 12/2025

According to the economic survey published by the Ministry of Finance in December, 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. In the United States, economic growth is slowing down, but so far the impact of tariffs has been more limited than expected, as private consumption has remained strong.

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. The end of the ECB's rate cutting cycle has traditionally also helped stabilise movements in long-term interest rates.

The recovery of the Finnish economy has been delayed, as domestic demand has remained weak. Prolonged uncertainty, a weak labour market and concerns related to geopolitics and fiscal consolidation have kept households cautious despite income growth. Exports have benefited from stronger-than-expected global economic developments. Investment activity has passed its lowest point and is expected to slowly recover, supported by the energy transition, defence projects, and the gradual recovery of the housing market. Unemployment has increased as the labour force has grown. Employment is predicted to return to growth in 2026 as the economy strengthens.

Industry operating environment

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

* Rolling 12 months, November 2025, ** 2025E: building cost index, December 2025

Sources: Confederation of Finnish Construction Industries (CFCI), economic forecast September 2025; Statistics Finland, Building and dwelling production; Statistics Finland, Building cost index

According to the Confederation of Finnish Construction Industries CFCI's economic forecast published in September 2025, the number of residential start-ups is expected to increase slightly this year. 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. By the end of 2026, 2,900 apartment units are expected to be completed in Helsinki, 2,100 in Espoo, and 450 in Vantaa. Population growth in the region during just the first half of last year alone was nearly twice as high.

According to Nordea's economic forecast published in January 2026, there is still plenty of supply in the rental market. Residential construction has remained subdued, with no rapid recovery in sight. As subsidised housing production declines, market situation is not favourable for private construction either. Residential construction is expected to continue to contract in 2026. A turnaround would require further increase in occupancy rates as well as a recovery in consumer confidence.

Effects of urbanisation

Area	Population growth	Share of rental household-	
	forecast, %	dwelling units, %	
	2025–2050	2010	2024
Helsinki	20.8	47.1	50.4
Capital region ¹⁾	25.2	41.9	47.3
Helsinki region ²⁾	n/a	37.7	43.2
Jyväskylä	0.9	40.2	46.7
Kuopio	-2.9	36.5	42.7
Lahti	-5.6	37.3	42.4
Oulu	3.4	36.7	43.6
Tampere	18.1	42.2	52.7
Turku	15.4	43.0	53.0
Other areas	n/a	23.8	26.9

¹⁾ Helsinki, Espoo, Kauniainen, Vantaa

²⁾ Capital region, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti

Sources: Statistics Finland, Dwellings and Housing Conditions 2024; MDI population forecast 2050 (urbanisation scenario), September 2025

According to the population forecast published by MDI in September 2025, population growth will continue in the largest cities, supported by increased immigration and internal migration. The population growth will be concentrated mainly in the capital region, Tampere and Turku. Regional differences are expected to remain significant over the next 25 years, with uneven immigration distribution and differences in age structure contributing to major disparities in population development.

Net immigration to Finland has been at historically high level in recent years. According to Statistics Finland, net immigration in 2025 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, but in 2025, the share of Ukrainians in immigration decreased clearly the most.

According to the housing market review published by Rakli in December 2025, the cities of the growth triangle continue to form the clear focal point of Finland's population development. In these areas, population growth is supported simultaneously by net migration between municipalities and by immigration, although the increase in immigration has slowed down since late 2024. 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.

Business operations

Kojamo is the largest private residential real estate company in Finland measured by the fair value of investment properties. Kojamo offers rental apartments and housing services for residents in Finnish growth centres. At the end of the financial year, Kojamo's property portfolio comprised 38,945 (40,973) rental apartments. The fair value of Kojamo's investment properties amounted to EUR 7.6 (8.0) billion at the end of the financial year, including EUR 40.1 (0.0) million in Investment properties held for sale. Investment properties include completed apartments as well as development projects and land areas.

Measured at fair value on 31 December 2025, 97.7 per cent of Kojamo's rental apartments were located in the seven largest Finnish growth centres, 88.1 per cent in the Helsinki, Tampere and Turku regions and 75.9 per cent in the Helsinki region. Kojamo's share of the country's entire rental housing market is about four per cent.

Kojamo aims to create the best customer service experience for its customers, which is why the company has made significant investments in services. The Lumo webstore allows customers to rent a suitable apartment by paying the first month's rent, after which they can move into their new home as soon as the next day. Kojamo's resident cooperation model gives the residents an opportunity to influence the development of housing and Lumo services. Lumo apartments offer a range of different services, such as broadband internet connection included in the rent and a car sharing service.

Financial development October–December 2025

Total revenue

Kojamo's total revenue decreased to EUR 111.7 (113.6) million. The improvement in the occupancy rate increased total revenue by around EUR 3.5 million, and the impact of sales weakened total revenue by EUR 5.8 million. Total revenue is generated entirely by income from rental operations.

Result and profitability

Net rental income increased to EUR 76.0 (74.4) million, which corresponds to 68.1 (65.5) per cent of total revenue. The net rental income increased due to a decrease in maintenance expenses by 2.1 million and a decrease in repair expenses by EUR 1.5 million, and it was weakened by lower total revenue by EUR 2.0 million.

Result before taxes was EUR 17.8 (40.7) million. The result includes EUR -18.6 (3.9) million in net result on the valuation of investment properties at fair value. Result before taxes and excluding net result on the valuation of the investment properties at the fair value decreased by EUR 0.4 million.

Financial income and expenses totalled EUR -27.1 (-27.4) million.

Funds From Operations (FFO) amounted to EUR 34.8 (34.5) million.

Financial development January–December 2025

Total revenue

Kojamo's total revenue increased to EUR 455.2 (452.4) million. Total revenue is generated entirely by income from rental operations.

Total revenue increased due to the improved occupancy rate. Revenue decreased due to the completion in July of the sale of 44 rental housing properties to Apollo-managed funds and Avant Capital Partners for a debt-free sale price of EUR 242 million. The transaction included a total of 1,944 apartments located in eight municipalities across Finland. The sale decreased revenue by approximately EUR 9.2 million.

Result and profitability

Net rental income increased to EUR 307.7 (302.9) million, which corresponds to 67.6 (66.9) per cent of total revenue. The growth in net rental income was positively impacted by EUR 2.8 million increase in total revenue and by EUR 2.0 million decrease in property maintenance expenses.

Result before taxes was EUR 26.8 (26.3) million. The result includes EUR -120.4 (-134.0) million net result on the valuation of investment properties at fair value which was mainly due to the value change of non-yielding assets, particularly the so-called Metropolia properties, modernisation investments, the aging of properties and the sale of rental housing properties. EUR -2.6 (-0.8) million profit/loss from the sale of investment properties was included in the net result. Of the fair value change, EUR -35.8 million relates to the value change of non-yielding assets, particularly the so-called Metropolia properties, and this is not estimated to have an impact on the apartment values. The yield requirements and other input data are based on market observations and the best available market information. This information includes the opinion of an external independent valuer. Result before taxes and excluding the net result on the valuation of investment properties decreased by EUR 13.1 million and was EUR 147.3 (160.3) million. The decline was in particular due to increased financial expenses from the comparison period.

Financial income and expenses totalled EUR -112.7 (-103.8) million. Financial income and expenses increased by EUR 8.9 million from the comparison period. Interest expenses increased by EUR 4.7 million compared to the comparison period due to the increase in interest rates. Gain/loss on the valuation of investments amounted to EUR 0.0 (-0.1) million and the unrealised change in the fair value of derivatives EUR 0.0 (0.7) million.

Funds From Operations (FFO) amounted to EUR 140.9 (148.2) million. The decrease in FFO was particularly driven by increased financial expenses and the sale of rental housing properties in July during the review period.

Balance sheet, cash flow and financing

	31 Dec 2025	31 Dec 2024
Balance sheet total, M€	7,926.1	8,405.5
Equity, M€	3,593.0	3,629.2
Equity per share, €	14.89	14.68
Equity ratio, %	45.4	43.2
Return on equity (ROE), %	0.6	0.6
Return on investment (ROI), %	2.1	2.0
Interest-bearing liabilities, M€ ¹⁾	3,391.3	3,827.9
Loan to Value (LTV), %	42.3	43.9
Coverage ratio	2.4	2.6
Average interest rate of loan portfolio, % ²⁾	3.2	3.0
Average loan maturity, years	3.1	2.7
Cash and cash equivalents, M€	181.3	333.6

¹⁾ Net debt on 31 December 2025 totalled 3,210.0 M€ and on 31 December 2024 3,494.2 M€

²⁾ Includes interest rate derivatives

Kojamo's liquidity was good during the financial year. At the end of the financial year, Kojamo's cash and cash equivalents stood at EUR 181.3 (333.6) million and liquid financial assets at EUR 57.8 (24.9) million.

EUR 0.0 (0.0) million of the EUR 250 million commercial paper programme was in use at the end of the financial year. Kojamo has committed credit facilities of EUR 275 million and an uncommitted credit facility of EUR 5 million which were unused at the end of the financial year.

The following financing arrangements were made during the financial year:

In March, Kojamo plc issued a EUR 500 million unsecured green bond. The maturity of the notes is 7 years, maturing on 12 March 2032. The notes carry a fixed annual coupon of 3.875

per cent. This is the company's third green bond, and it was issued under Kojamo plc's EUR 2,500,000,000 EMTN programme dated 25 February 2025.

In connection with the new bond issue, Kojamo plc announced a tender offer for the company's bond maturing in 2026. As a result of the tender offer, the company repurchased notes totalling EUR 165 million.

In June, Lumo Kodit Oy and Swedbank AB (publ) signed a EUR 100 million unsecured term loan facility agreement linked to sustainability targets. The loan matures in 2029, and it was used to refinance a EUR 100 million loan with Swedbank maturing in 2026. The margin of the loan agreement is linked to Kojamo's key sustainability targets.

In August, Kojamo plc signed a EUR 100 million unsecured term loan facility agreement linked to sustainability targets with OP Corporate Bank. The loan maturity is three years with two one-year extension options, and it was used to refinance an equal loan with OP maturing in 2026.

In September, Kojamo plc and Danske Bank signed a EUR 75 million committed revolving credit facility agreement. The facility is unsecured and has maturity of three years with two one-year extension options. The facility will be used for general corporate purposes, and it replaced the EUR 75 million revolving credit facility from Danske Bank, maturing in 2026.

Real estate property and fair value

M€	31 Dec 2025	31 Dec 2024
Fair value of investment properties on 1 Jan	7,960.0	8,038.8
Acquisition of investment properties	13.4	48.1
Modernisation investments	28.9	4.1
Disposals of investment properties	-258.6	-2.5
Capitalised borrowing costs	0.2	0.6
Transfer from financial assets	-	0.0
Profit/loss on fair value of investment properties	-120.4	-134.0
Changes in right-of-use assets (IFRS 16)	-2.7	4.8
Total	7,620.7	7,960.0
Transfer to Investment properties held for sale	-40.1	0.0
Fair value of investment properties at the end of the period	7,580.6	7,960.0

Kojamo owned a total of 38,945 (40,973) rental apartments at the end of the financial year.

During the financial year, 2,028 apartments were sold, the largest of which was the completion of the sale of 1,944 apartments in July.

The fair value of Kojamo's investment properties is determined quarterly on the basis of the company's own evaluation. An external expert gives a statement on the valuation of Kojamo's investment properties. The latest valuation statement was issued on the situation as at 31 Dec 2025. The criteria for determining fair value are presented in the Notes to the Financial Statements.

At the end of the financial year, the plot and real estate development reserve held by the Group totalled about 173,000 (176,000) floor sq.m. The fair value of the plot and real estate development reserve (including the Metropolia properties) was EUR 128.4 (153.0) million at the end of the financial year.

Rental housing

Apartments	31 Dec 2025	31 Dec 2024
Number of apartments	38,945	40,973
Average rent, €/m ² /month	17.78	17.95
Average rent, €/m ² /month, yearly average	17.83	17.98

Kojamo responds to the trends of urbanisation, digitalisation and communality in accordance with its strategy, providing its customers with apartments with good locations and services that make daily life easier, increase the attractiveness of housing and improve the sense of community. Kojamo's properties form a networked service platform that enables agile innovation implementation in cooperation with other operators.

All Lumo rental apartments are also easily available for rent on our webstore.

Kojamo's property portfolio by region as at 31 December 2025

%	Helsinki region	Tampere region	Turku region	Oulu	Jyväskylä	Kuopio region	Lahti region	Others
Distribution by number of apartments	65.0	9.6	4.6	5.7	4.4	3.5	2.9	4.2
Distribution by fair value	75.9	8.4	3.8	3.2	2.8	2.0	1.7	2.3

Rental housing key figures

%	1–12/2025	1–12/2024
Financial occupancy rate	94.8	91.5
Tenant turnover rate, excluding internal turnover	27.9	29.7
Like-for-Like rental income growth *	2.6	-1.4
Rent receivables in proportion to revenue	1.6	1.5

* Change of rental income for properties owned for two consecutive years in the past 12 months compared to the previous 12-month period.

The full-year financial occupancy rate was 94.8 (91.5) per cent. At year-end, 87 (0) apartments were vacant due to renovations.

Information on the property portfolio as at 31 December 2025

Area	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⁾
Helsinki region	25,333	463	5,620.4	218	4,098	94.3
Tampere region	3,730	103	623.6	163	3,192	97.4
Turku region	1,807	24	282.0	154	2,959	96.8
Other	8,075	121	882.9	108	2,063	95.4
Total	38,945	711	7,408.9 ¹⁾	187	3,545	94.8
Other			211.8 ²⁾			
Total portfolio	38,945	711	7,620.7			

¹⁾ The figures reflect income-generating portfolio assets, which excludes new projects under constructions, plots owned by the company and ownership of certain assets through shares

²⁾ Fair value of ongoing projects under constructions, plots owned by the company and ownership of certain assets through shares and IFRS 16 right-of-use assets

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

Investments, divestments and real estate development

Investments

M€	31 Dec 2025	31 Dec 2024
Acquisition of investment properties *	13.4	48.1
Modernisation investments	28.9	4.1
Capitalised borrowing costs	0.2	0.6
Total	42.5	52.8
Repair expenses, M€	24.1	24.1

* Not including leases for plots of land

Number of apartments

Units	31 Dec 2025	31 Dec 2024
Apartments at the start of the financial year	40,973	40,619
Divestments	-2,028	-
Completed	-	354
Apartments at the end of the financial year	38,945	40,973
Started during the financial year	-	119
Under construction at the end of the financial year	119	119

2,028 (0) apartments were sold during the financial year.

Of the apartments under construction, 119 (119) are located in Helsinki. A total of 0 (354) apartments were completed during the financial year.

Modernisation investments during the financial year amounted EUR 28.9 (4.1) million and repair costs totalled EUR 24.1 (24.1) million.

Binding acquisition agreements for new development

M€	31 Dec 2025	31 Dec 2024
Actual costs incurred from new construction in progress	22.2	12.3
Cost of completing new construction in progress	1.8	11.7
Total	24.0	24.0

Plots and real estate development sites owned by the company

	31 Dec 2025		31 Dec 2024	
	M€	1,000 fl.sq.m	M€	1,000 fl.sq.m
Plots	29.8	50	29.8	50
Plots and existing residential building	48.2	57	50.4	59
Conversions	50.4	66	72.8	67
Total *	128.4	173	153.0	176

* The management's estimate of the fair value and building rights of the plots

Binding preliminary agreements and provisions for plots and real estate development

	31 Dec 2025		31 Dec 2024	
	M€	1,000 fl.sq.m	M€	1,000 fl.sq.m
Preliminary agreements and reservations for plots ¹⁾	26.6	32	26.6	32

¹⁾ The management's estimate of the fair value and building rights of the plots

Strategic targets and their achievement

Strategic targets

	2025	2024	2023	2022	2021	2020	Target
Annual growth of total revenue, %	0.6	2.3	7.0	5.5	2.0	2.3	4–5
Annual investments, M€	42.5	52.8	190.7	501.6	356.9	371.2	200–400
FFO/total revenue, %	31.0	32.8	37.8	38.9	39.1	39.5	> 36
Loan to Value (LTV), %	42.3	43.9	44.6	43.7	37.7	41.4	< 50
Equity ratio, %	45.4	43.2	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS) *	57	54	50	45	20	36	40

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

After the review period, Kojamo has published its financial targets for strategy period 2026 – 2028. In the above table, the actuals are shown in accordance with the targets of the completed strategy period.

Additionally, Kojamo has published updated dividend policy: 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.

Shares and shareholders

Issued shares and share capital

Kojamo's share capital on 31 December 2025 was EUR 58,025,136 and the number of shares at the end of the review period totalled 247,144,399.

Kojamo has a single series of shares, and each share entitles its holder to one vote in the general meeting of shareholders of the company. There are no voting restrictions related to the shares. The shares have no nominal value. The company shares belong to the book-entry system.

The trading code of the shares is KOJAMO and the ISIN code is FI4000312251.

Trading in the company's share

Kojamo's shares are listed on the official list of Nasdaq Helsinki.

Share price and trading

	2025	2024	2023
Lowest price, €	8.22	8.70	7.41
Highest price, €	11.52	12.00	15.71
Average price, €	10.06	10.11	10.29
Closing price, €	10.23	9.39	11.90
Market value of share capital, end of period, M€	2,528.3	2,320.7	2,941.0
Share trading, million units	79.4	81.9	103.8
Share trading of total share stock, %	32.1	33.2	42.0
Share trading, M€	798.5	828.3	1,068.6

In addition to the Nasdaq Helsinki stock exchange, Kojamo shares were traded on other marketplaces. During 1 January–31 December 2025, approximately 155 (approximately 170) million Kojamo shares were traded on alternative marketplaces, corresponding to approximately 65 (approximately 70) per cent of the total trading volume (source: Modular Finance).

Own shares

On 31 July 2025, the Board of Directors of Kojamo plc decided to initiate a share buyback programme.

The share repurchases commenced after the Company's closed period, on 22 August 2025. At the end of review period, 5,815,000 (trading date) shares were acquired.

Dividend

In accordance with the Board of Directors' proposal, the Annual General Meeting on 13 March 2025 decided that no dividend be paid for the financial year 2024.

Shareholders

At the end of the review period, the number of registered shareholders was 14,823, including nominee-registered shareholders. The proportion of nominee-registered and direct foreign shareholders was 51.0 per cent of the company's shares at the end of the review period. The 10 largest shareholders owned in aggregate 52.1 per cent of Kojamo's shares at the end of the review period.

The list of Kojamo's shareholders is based on information provided by Euroclear Finland Ltd.

The Board of Directors' authorisations

Kojamo's Annual General Meeting on 13 March 2025 authorised the Board of Directors to decide on the repurchase and/or acceptance as pledge of an aggregate maximum of 24,714,439 of the company's own shares according to the proposal of the Board of Directors. The proposed amount of shares corresponds to approximately 10 per cent of all the shares of the company. The authorisation will remain in force until the closing of the next Annual General Meeting, however, no longer than until 30 June 2026.

On 31 July 2025, the Board of Directors of Kojamo plc decided to initiate a share buyback programme. Under the buyback programme, a maximum of 7,000,000 shares may be repurchased. The share repurchases commenced after the Company's closed period, on 22 August 2025. The repurchased shares will be cancelled. At the end of review period, 5,815,000 (trading date) shares were acquired.

The Board of Directors was also authorised to decide on the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act according to the proposal of the Board of Directors. The number of shares to be issued on the basis of the authorisation shall not exceed an aggregate maximum of 24,714,439 shares, which corresponds to approximately 10 per cent of all the shares of the company. The authorisation applies to both the issuance of new shares and the conveyance of own shares held by the company. The authorisation will remain in force until the closing of the next Annual General Meeting, however, no longer than until 30 June 2026.

The Board has not used authorisation.

Flagging notifications

The flagging notifications received by Kojamo pursuant to Chapter 9, Section 5 of the Securities Market Act have been published as stock exchange releases, and they are available on the Kojamo website at <https://kojamo.fi/en/news-releases/>.

Managers' transactions and shareholdings

Managers' transactions at Kojamo in 2025 have been published as stock exchange releases and they are available on the Kojamo website at <https://kojamo.fi/en/news-releases/>.

The members of the Board of Directors or corporations over which they exercise control owned a total of 76 434 (63,876) shares and share-based rights in the company or in companies belonging to the same Group as the company. The members of the Management Team or corporations over which they exercise control owned a total of 70,508 (57,532) shares and share-based rights in the company or in companies belonging to the same Group as the company. These shares represent 0.06 (0.05) per cent of the company's entire share capital.

Governance

Annual General Meeting

Kojamo's Annual General Meeting (AGM) of 13 March 2025 adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability. The AGM also decided that no dividend be paid for the financial year 2024, the number of members of the Board of Directors, the Board of Director's remuneration and composition and the election and remuneration of the auditor and the sustainability reporting assurance provider. The AGM approved the Remuneration Report for the year 2024 for the members of the Board of Directors, the CEO and the Deputy CEO. The AGM authorised the Board of Directors to resolve on one or more share issues or the issuance of special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Companies Act. The minutes of the AGM are available at <https://kojamo.fi/en/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2025/>.

Board of Directors, auditors and sustainability reporting assurance provider

The members of Kojamo's Board of Directors are Mikael Aro (Chairman), Mikko Mursula (Vice-Chairman), Kari Kauniskangas, Anne Koutonen, Veronica Lindholm, Andreas Segal and Annica Ånäs. The company's auditor and the sustainability reporting assurance is KPMG Oy Ab, with Authorised Public Accountant Petri Kettunen as the auditor and key sustainability partner with principal responsibility.

Board committees

Kojamo's Board of Directors has established two permanent committees, an Audit Committee and a Remuneration Committee. Anne Koutonen (Chairman), Mikko Mursula, Andreas Segal and Annica Ånäs serve in the Audit Committee. Kari Kauniskangas (Chairman), Mikael Aro and Veronica Lindholm serve in the Remuneration Committee.

Nomination Board

A stock exchange release was issued on 9 September 2025 announcing the composition of Kojamo plc's Nomination Board. Kojamo's three largest shareholders nominated the following members to the Shareholders' Nomination Board: Christian Fladeland, Co-CEO, Heimstaden AB; Annika Ekman, EVP, Investments, Ilmarinen Mutual Pension Insurance Company; and Risto Murto, CEO, Varma Mutual Pension Insurance Company. In addition, the Chairman of Kojamo's Board of Directors serves as an expert member of the Nomination Board.

The Shareholders' Nomination Board is a body established by the Annual General Meeting consisting of shareholders, with the task of annually preparing and presenting proposals for the General Meeting concerning the number, composition and Chairman of the Board of Directors, remuneration of the Board of Directors and remuneration of the members of the Board Committees.

The proposal of the Nomination Board to the Annual General Meeting were published as a stock exchange release on 28 January 2026.

CEO

Erik Hjelt (LL.Lic., EMBA) was Interim CEO and CFO until 2 June 2025. Reima Rytsölä (M.Soc.Sc.) has been CEO since 2 June 2025.

Management Team

At the end of the review period, the members of the Management Team were Reima Rytsölä CEO; Erik Hjelt, CFO; Ville Raitio, Executive Vice President, Investments & Portfolio Management; Janne Ojalehto, Executive Vice President, Housing; (from 1 July 2025) Technology Officer Tuomas Kaulio, and (from 1 October 2025) Executive Vice President Katri Viippola responsible Human Resources, Communications and Sustainability.

Description of corporate governance

The description of Kojamo's administration and the Corporate Governance Statement are publicly available on Kojamo's website at <https://kojamo.fi/en/investors/releases-and-publications/financial-reports/>.

Personnel

At the end of 2025, Kojamo had a total of 256 (256) employees, of who 238 (245) were on permanent contracts and 18 (11) were on temporary contracts. The average number of personnel during the year was 266 (276). The average length of service was 9.9 (9.5) years. Personnel turnover in 2025 was 12.2 (17.6) per cent. The company hired 32 summer employees in 2025.

The salaries and fees paid during the financial year totalled EUR 18.2 (17.4) million.

Annual performance bonus and incentive system

Kojamo's employees are included in an annual performance bonus system which is based on the achievement of the company's general targets as well as personal targets.

Kojamo also has a long-term share-based incentive plan for the Group's key personnel. The reward is based on reaching the targets set for Kojamo's key business criteria in relation to the Group's strategic goals. Three performance periods were ongoing at the end of the review period: 2023–2025, 2024–2026 and 2025–2027.

On 13 February 2025, Kojamo's Board of Directors resolved on the long-term incentive plan's performance period of 2025–2027. The possible rewards for the performance period are based on the Group's revenue (%), Funds From Operations (FFO) per share, Disposals and apartment-specific CO₂ emission reduction target for years 2025–2027. The rewards to be paid on the basis of the performance period correspond to the value of a maximum total of 231,200 shares including the proportion to be paid in cash.

If the three ongoing earning periods were accrued in full, the maximum bonus would be a sum corresponding to 614,842 Kojamo shares, of which part of would be paid in Kojamo shares and part of in cash. More information on the long-term incentive plan is provided in Kojamo's Remuneration Report for 2025.

On 13 February 2025, Kojamo's Board of Directors approved to establish a new restricted share programme for the years 2025–2027. The programme will be used in specific situations decided by the Board of Directors separately. The programme consists of individual, annually commencing maximum three-year long restricted share plans within which the participants have the opportunity to receive a fixed number of shares as a long-term incentive and retention award.

2025–2027 commitment period will last until the end of 2027 and the possible reward will be paid during the year following the expiry of the period in shares in the company. The maximum number of shares to be granted is 65,000 shares.

Sustainability

Our sustainability programme

Responsibility and sustainable development are among Kojamo's strategic focus areas. Our sustainability programme documents the priorities of our sustainability efforts by focus areas: sustainable cities, the best customer experience, the most competent personnel and a dynamic place to work, and a responsible corporate citizen. Read more about our sustainability programme from [our 2024 sustainability report which is included in our Annual Report](#).

We have committed to the UN Sustainable Development Goals. We continue to develop transparency of our sustainability reporting, and we currently report according to GRI and EPRA sBPR frameworks. From 2022 on, we have reported information on risks related to climate change according to the TCFD framework.

From 2025 onwards, we will report on the progress and results of our sustainability work in a separate sustainability report. Our focus is on reporting that aligns with the needs of our business operations and investors. To ensure the reporting is as purposeful and focused as possible, we will not report in accordance with the CSRD, and we will discontinue participation in the GRESB sustainability assessment.

Sustainable cities

All of our newly constructed properties are situated in growth centres, in locations that are close to good transport connections and services. The goal is for our property portfolio to be carbon-neutral in terms of energy consumption by 2030. The carbon neutrality work is progressing according to plan: the carbon footprint per apartment has already decreased by 60 per cent from 2020 to the end of 2025. We have signed the Net Zero Carbon Buildings Commitment of the World Green Building Council. With the framework of VAETS energy efficiency agreement, we will increase the efficiency of our energy consumption by 7.5% by the end of 2025. We achieved this target ahead of schedule already in 2024. All Kojamo offices are WWF Green Office certified.

The best customer experience

We want to deliver the best customer experience. We create safe and comfortable homes that provide our customers with a sense of community, sustainable housing and services that make life easier. The operating model Through the Customer's Eyes has become an established practice for us. 182 Lumo teams made up of active residents have been established. All of Kojamo's properties use carbon-neutral property electricity. In addition, carbon neutral district heating is used at 120 of our properties. We offer all residents of Lumo homes the opportunity to use shared cars. We have installed charging station for electric cars already in more than 1,700 parking spaces.

The most competent personnel and a dynamic place to work

The most important areas for our personnel responsibility are equality and equity for personnel, the health and well-being of personnel, as well as good management and leadership. Through competence development, we ensure our future competitiveness and offer an employee experience that attracts the best talent in the industry. We work continuously to promote our corporate culture and the well-being of our personnel. Our corporate culture is based on Kojamo's shared values: happy to serve, strive for success and courage to change.

A responsible corporate citizen

Our Code of Conduct documents the sustainable operating practices we apply in our interactions with our stakeholders, society and the environment. We also require our partners to operate sustainably, and our Supplier Code of Conduct has been an integral part of all of our partnership agreements starting from the beginning of 2021.

Events during the review period

With the Omnibus proposal made by the EU Commission in February, we will no longer be subject to sustainability and taxonomy reporting requirements. According to the original directive, we would have needed to report on sustainability and taxonomy from 2025 onwards, but with the proposed new employee thresholds, we will no longer be required to report. Due to the enactment of the Stop-the-clock directive, which postpones the start of the reporting obligation, we will not report the 2025 data in accordance with CSRD. Kojamo's goal is to continue to closely align our sustainability objectives with the key goals of our business. The easing of the structured reporting obligation allows us to continue developing our reporting in line with business needs and investor expectations.

During 2025, we made two agreements on demand responses for district heating in Jyväskylä and Kuopio, covering more than 30 Lumo buildings. With a demand response solution, the heat consumption of the building is adapted to demand while ensuring the comfort of living. The service package also includes remote monitoring and optimisation of the Lumo homes living conditions based on the temperature data of the apartments and weather forecasts. With smart control, the indoor temperature remains more even, which increases living comfort and reduces energy consumption.

With the revision of Rescue Act, the responsibility for the functionality and maintenance of fire alarms was transferred from the resident to the owner of the building by the end of 2025. The installation project was completed within the transition period during 2025.

We have agreed to install a geothermal heating system and heat recovery in two Lumo buildings which will improve the energy efficiency of the property and reduce its heating costs. The

first project was completed during autumn 2025, and the second will be implemented in Helsinki in 2026.

During September, we installed 26 key lockers in Lumo buildings. The new lockers serve nearly 5,000 Lumo residents, enabling key pick-up and return directly from their own yard. The introduction of the key lockers enhances key management and improves customer experience.

Kojamo's climate efforts received recognition in the Europe's Climate Leaders ranking in May, when Kojamo was selected for the first time to the list of Europe's Climate Leaders. The Financial Times and Statista have compiled the list of European companies that have achieved the greatest reductions in greenhouse gas emissions between 2018 and 2023. Kojamo seeks to mitigate climate change by improving the energy efficiency of its property portfolio and reducing its carbon footprint.

The European Public Real Estate Association (EPRA) has awarded Kojamo the highest possible gold recognitions for its 2024 Financial Statements and Sustainability Report. In the evaluation, company reporting is compared against EPRA's reporting standards and best practices recommendations. This is already the second consecutive year that Kojamo's reporting has been awarded gold. We have received the gold award for our Financial Statements for several years, and this was the second time our sustainability reporting also earned gold-level recognition.

In autumn 2025, we conducted the annual sustainability survey for our residents to find out their views on the sustainability of Lumo homes. Of the respondents, 84 per cent consider Lumo homes to be a sustainable or very sustainable landlord. The results of the sustainability survey continue the positive development of previous years and show that the sustainability measures taken by Lumo homes are reflected in the residents' everyday lives. The safety of housing and the building emerged as the most important sustainability theme already for the second year in a row, and its significance increased clearly compared to the previous year. The reliability of the landlord was also given greater importance than before.

Near-term risks and uncertainties

Kojamo estimates that the most significant near-term risks and uncertainties arise from the uncertain situation in property markets and the development of housing demand and supply. Although urbanisation is expected to continue in the longer term, there is uncertainty regarding the recovery of the property market. The oversupply of rental apartments in Kojamo's main operating areas may persist, and fluctuations in supply and demand may affect the company's financial occupancy rate, rental levels or tenant turnover, and thereby rental income.

Geopolitical tensions have increased in recent months, and the tightening of relations between major powers, changes in the United States' foreign policy stance and new trade and tariff-related threats are adding uncertainty to the global economy. The war in Ukraine and ongoing unrest in the Middle East continue to pose risks to energy markets, supply chains and

the global security environment. Intensifying geopolitical frictions in various regions may slow global economic growth, increase uncertainty around inflation developments and influence central bank interest-rate decisions.

Although housing markets are local, global risk factors may be reflected in Finland's economic and inflation development as well as in the housing and property markets, including housing prices, rental levels, yield requirements and the operating environment of construction companies. Elevated cost levels and persistently high interest rates may affect the company's result, cash flow and the fair value of apartments. A weakening economic environment may increase unemployment and reduce household purchasing power, which may affect tenants' ability to pay rent and the company's rental income.

The weakening of the property and financial markets or the increase in interest rates may affect the company's financing costs, credit rating and financial ratios. These factors may impact the company's result, cash flow and the fair value of apartments.

The number of cyberattacks and other information security threats has generally increased. Potential data breaches may affect the company's business operations and the reliability of its information systems.

Kojamo's most significant risks are described in more detail in the Most significant strategic risks and their management section of the Management report.

Proposal by the Board of Directors for the distribution of profits

The parent company Kojamo plc's distributable unrestricted equity on 31 Dec 2025 was EUR 412,838,037.43, of which the profit for the financial year amounted to EUR 318,603,745.90. No significant changes have taken place in the company's financial position since the end of the financial year.

The company's Board of Directors proposes to the Spring Annual General Meeting that the distributable funds be used as follows: a dividend of EUR 0.11 per share be paid, totalling EUR 26,415,883.89, and EUR 386,422,153.54 be retained in unrestricted equity.

Helsinki, 11 February 2026

Kojamo plc
Board of Directors

Further information:

Niina Saarto, Director, Treasury & Investor Relations, Kojamo plc, tel. +358 20 508 3283
Erik Hjelt, CFO, Kojamo plc, tel. +358 20 508 3225

Events after the review period

On 28 January 2026, Kojamo announced that it had received the proposals of the Shareholders' Nomination Board for the Annual General Meeting. The proposals included the suggested number of members of the Board of Directors, the proposed Chair and members of the Board, the proposed remuneration for the Chair, Vice Chair and members of the Board, as well as the Nomination Board's proposal to amend its rules of procedure.

On 28 January 2026 Kojamo announced that it had completed its share buyback program. During the period from 22 August 2025 to 27 January 2026, Kojamo bought back 7,000,000 of its own shares, which corresponds to approximately 2.8 per cent of all shares in the company. The purchases made under the buyback program reduced Kojamo's equity by approximately EUR 72.7 million. As a result of the buyback program, Kojamo plc directly owns a total of 7,000,000 shares. The shares purchased during the buyback program will be cancelled.

On 10 February 2026, Kojamo announced that it had agreed to acquire a housing portfolio and issued special rights entitling to shares. Kojamo plc, its wholly owned subsidiary Lumo Kodit Oy and Varma Mutual Pension Insurance Company have entered into an agreement under which Lumo Kodit will acquire a housing portfolio. The portfolio consists of 60 residential properties that have combined 4,761 apartments. The properties are located mainly in the capital region. Kojamo has issued 24,666,667 special rights to Varma pursuant to Chapter 10, Section 1 of the Finnish Companies Act based on the authorisation granted to the Board of Directors by the Annual General Meeting held on 13 March 2025.

On 11 February 2026, Kojamo announced updated strategy and new financial targets for strategy period 2026—2028. The company also announced its new dividend policy.

News conference and webcast

Kojamo will hold a news conference for institutional investors, analysts and media on 11 February 2026 at 9:30 a.m. EET at its headquarters at Mannerheimintie 168A, Helsinki, Finland. The event will be held in English. After the event, the media has a possibility to ask questions also in Finnish.

The event can be followed as a live webcast. No registration for the webcast in advance is needed. The event will be accessible at <https://kojamo.events.inderes.com/q4-2025>.

It is also possible to join the news conference via phone. Accessing the teleconference requires registration by clicking the following link: <https://events.inderes.com/kojamo/q4-2025/dial-in>. After the registration you will be provided phone numbers and a conference ID to access the conference.

A recording of the webcast will be available later at the company's website at <https://kojamo.fi/en/investors/releases-and-publications/financial-reports/>.

Key figures

	Formula	10–12/2025	10–12/2024	2025	2024
Total revenue, M€		111.7	113.6	455.2	452.4
Net rental income, M€	1	76.0	74.4	307.7	302.9
Net rental income margin, %	2	68.1	65.5	67.6	66.9
Profit/loss before taxes, M€	3	17.8	40.7	26.8	26.3
EBITDA, M€	4	45.0	68.3	147.8	131.3
EBITDA margin, %	5	40.3	60.1	32.5	29.0
Adjusted EBITDA, M€	6	65.3	64.5	270.6	266.2
Adjusted EBITDA margin, %	7	58.5	56.7	59.4	58.8
Adjusted EBITDA excluding repair expenses, M€	26	71.3	72.0	294.7	290.2
Funds From Operations (FFO), M€	8	34.8	34.5	140.9	148.2
FFO margin, %	9	31.2	30.3	31.0	32.8
Funds From Operations (FFO) per share, €	10	0.14	0.14	0.57	0.60
FFO excluding non-recurring costs, M€	11	34.8	35.2	140.9	149.0
Adjusted Funds From Operations (AFFO), M€	12	25.0	32.9	112.1	144.1
Investment properties, M€ ¹⁾				7,620.7	7,960.0
Financial occupancy rate, %	27			94.8	91.5
Interest-bearing liabilities, M€ ²⁾	13			3,391.3	3,827.9
Return on equity, % (ROE)	14			0.6	0.6
Return on investment, % (ROI)	15			2.1	2.0
Equity ratio, %	16			45.4	43.2
Loan to Value (LTV), % ³⁾	17			42.3	43.9
Unencumbered asset ratio, %	18			76.7	71.5
Coverage ratio	19			2.4	2.6
Coverage ratio excluding repair expenses	28			2.6	2.8
Solvency ratio	20			0.41	0.42
Secured solvency ratio	21			0.13	0.17
Earnings per share, €		0.06	0.13	0.08	0.09
Dividend/share, € ⁴⁾				0.11	-
Dividend/earnings, %	22			137.5	-
Price/Earnings ratio (P/E)	23			127.9	104.3
Effective dividend yield, %	24			1.1	-
Equity per share, €				14.89	14.68
Gross investments, M€	25	14.8	31.3	42.5	52.8
Number of personnel, end of the accounting period				256	256

¹⁾ Including Non-current assets held for sale ²⁾ Excluding Liabilities related to non-current assets held for sale ³⁾ Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale ⁴⁾ 2025: The Board of Directors proposes to the Annual General Meeting that a dividend EUR 0.11 per share be paid

Alternative Performance Measures

Kojamo presents Alternative Performance Measures to illustrate the financial development of its business operations and improve comparability between reporting periods. The Alternative Performance Measures, i.e. performance measures that are not based on financial reporting standards, provide significant additional information for the management, investors, analysts

and other parties. The Alternative Performance Measures should not be considered substitutes for IFRS performance measures.

Some companies operating in the same industry as Kojamo record part of the maintenance expenses in the balance sheet. To improve comparability, we present Adjusted EBITDA excluding repair expenses and Coverage ratio excluding repair expenses.

Formulas used in the calculation of the key figures

Alternative Performance Measures specified in accordance with ESMA Guidelines

- 1) Net rental income = Total revenue - Maintenance expenses - Repair expenses
Net rental income measures the profitability of the Group's rental business after the deduction of maintenance and repair costs.
- 2) Net rental income margin, % = $\frac{\text{Net rental income}}{\text{Total revenue}}$ x 100
This figure reflects the ratio between net rental income and total revenue.
- 3) Profit/loss before taxes = Net rental income - Administrative expenses + Other operating income - Other operating expenses +/- Profit/loss on sales of investment properties +/- Profit/loss on sales of trading properties +/- Profit/loss on fair value of investment properties - Depreciation, amortisation and impairment losses +/- Financial income and expenses +/- Share of result from associated companies
Profit/loss before taxes measures profitability after operative costs and financial expenses.
- 4) EBITDA = Profit/loss for the period + Depreciation, amortisation and impairment losses -/+ Financial income and expenses -/+ Share of result from associated companies + Current tax expense + Change in deferred taxes
EBITDA measures operative profitability before financial expenses, taxes and depreciation.
- 5) EBITDA margin, % = $\frac{\text{EBITDA}}{\text{Total revenue}}$ x 100
EBITDA margin discloses EBITDA in relation to net sales.
- 6) Adjusted EBITDA = Profit/loss for the period + Depreciation, amortisation and impairment losses -/+ Profit/loss on sales of investment properties -/+ Profit/loss on sales of trading properties -/+ Profit/loss on sales of other non-current assets -/+ Profit/loss on fair value of investment properties for the period -/+ Financial income and expenses -/+ Share of result from associated companies + Current tax expense + Change in deferred taxes
Adjusted EBITDA measures the profitability of the Group's underlying rental operations excluding gains/losses on sale of properties and unrealised value changes of investment properties.

- 7) Adjusted EBITDA margin, % = $\frac{\text{Adjusted EBITDA}}{\text{Total revenue}} \times 100$
Adjusted EBITDA margin discloses adjusted EBITDA in relation to total revenue.
- 8) Funds From Operations (FFO) = Adjusted EBITDA - Adjusted net interest charges - Current tax expense +/- Current taxes from disposals
FFO measures cash flow before change in net working capital. The calculation of this APM takes into account financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes.
- 9) FFO margin, % = $\frac{\text{FFO}}{\text{Total revenue}} \times 100$
FFO margin discloses FFO in relation to total revenue.
- 10) FFO per share = $\frac{\text{FFO}}{\text{Weighted average number of shares outstanding during the financial period}}$
FFO per share illustrates FFO for an individual share.
- 11) FFO excluding non-recurring costs = FFO + non-recurring costs
FFO measures cash flow before change in net working capital. The calculation of this APM takes into account financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes and non-recurring costs.
- 12) Adjusted FFO (AFFO) = FFO - Modernisation investments
AFFO measures cash flow before change in net working capital, adjusted for modernisation investments. The calculation of this APM takes into account modernisation investments, financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes.
- 13) Interest-bearing liabilities = Non-current loans and borrowings + Current loans and borrowings
Interest-bearing liabilities measures the Group's total debt.
- 14) Return on equity, % (ROE) = $\frac{\text{Profit for the period (annualised)}}{\text{Total equity, average during the period}} \times 100$
ROE measures the financial result in relation to equity. This APM illustrates Kojamo's ability to generate a return for the shareholders.
- 15) Return on investment, % (ROI) = $\frac{(\text{Profit before taxes} + \text{Interests and other financial expenses}) \text{ (annualised)}}{(\text{Total assets} - \text{Non-interest-bearing liabilities}), \text{ average during the period}} \times 100$
ROI measures the financial result in relation to invested capital. This APM illustrates Kojamo's ability to generate a return on the invested funds.

- 16) Equity ratio, % = $\frac{\text{Total equity}}{\text{Balance sheet total - Advances received}} \times 100$
 Equity to assets is an APM for balance sheet structure that discloses the ratio of equity to total capital. This APM illustrates the Group's financing structure.
- 17) Loan to Value (LTV), % = $\frac{\text{Interest-bearing liabilities - Cash and cash equivalents}}{\text{Investment properties}} \times 100$
 Loan to value discloses the ratio of net debt to investment properties. This APM illustrates the Group's indebtedness.
- 18) Unencumbered asset ratio, % = $\frac{\text{Unencumbered assets}}{\text{Assets total}} \times 100$
 This APM illustrates the amount of unencumbered assets relative to total assets.
- 19) Coverage ratio = $\frac{\text{Adjusted EBITDA, rolling 12 months}}{\text{Adjusted net financial expenses, rolling 12 months}}$
 The ratio between EBITDA and net financial expenses. This APM illustrates the Group's ability to service its debts.
- 20) Solvency ratio = $\frac{\text{Interest-bearing debt* - Cash and cash equivalents}}{\text{Assets total}}$
 The solvency ratio illustrates the ratio of net debt to total assets.
 *For this APM, interest-bearing debt includes interest-bearing liabilities, interest-bearing debt related to non-current assets held for sale and transaction prices due after more than 90 days.
- 21) Secured solvency ratio = $\frac{\text{Secured interest-bearing liabilities}}{\text{Assets total}}$
 This APM illustrates the ratio of secured loans to total assets
- 22) Dividend/earnings, % = $\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
 Dividend/earnings measures the ratio of dividends to earnings. This APM illustrates how large a proportion of its earnings the Group distributes to its shareholders.
- 23) Price/Earnings ratio (P/E) = $\frac{\text{Closing price of the share}}{\text{Earnings per share}}$
 The P/E ratio illustrates the ratio between the share price and earnings per share. This APM illustrates the share's payback period based on the closing price and current earnings.

24) Effective dividend yield, % = $\frac{\text{Dividend per share}}{\text{Closing price of the share}} \times 100$

Effective dividend yield illustrates the ratio between earnings per share and the share price.

25) Gross investments = Acquisition and development of investment properties + Modernisation investments + Capitalised borrowing costs
This APM illustrates total investments including acquisitions, development investments, modernisation investments and capitalised interest.

Other performance measures

26) Adjusted EBITDA excluding repair ex- = Adjusted EBITDA - Repair expenses

Reconciliation of key figures

M€	10–12/2025	10–12/2024	2025	2024
Profit/loss for the period	14.0	32.7	20.8	21.2
Depreciation, amortisation and impairment losses	0.2	0.3	8.4	1.2
Profit/loss on sales of investment properties	1.6	0.0	2.6	0.8
Profit/loss on sales of other non-current assets	0.0	-	-0.2	0.0
Profit/loss on fair value of investment properties	18.6	-3.9	120.4	134.0
Financial income	-1.9	-3.8	-10.8	-15.7
Financial expenses	29.0	31.2	123.4	119.4
Share of result from associated companies	-0.1	0.0	-0.1	0.0
Current tax expense	3.6	2.7	47.9	13.5
Change in deferred taxes	0.2	5.2	-41.9	-8.4
Adjusted EBITDA	65.3	64.5	270.6	266.2
Financial income and expenses	-27.1	-27.4	-112.7	-103.8
Profit/loss on fair value measurement of financial assets	0.0	0.0	0.0	-0.6
Adjusted net interest charges	-27.1	-27.4	-112.6	-104.4
Current tax expense	-3.6	-2.7	-47.9	-13.5
Current taxes from disposals	0.2	0.2	30.9	0.0
FFO	34.8	34.5	140.9	148.2
Non-recurring costs	-	0.8	-	0.8
FFO excluding non-recurring costs	34.8	35.2	140.9	149.0

M€	2025	2024
Equity	3,593.0	3,629.2
Assets total	7,926.1	8,405.5
Advances received	-7.5	-7.5
Equity ratio, %	45.4	43.2
Unencumbered investment properties	5,674.9	5,504.5
Non-current assets, other than investment properties	112.2	119.4
Current assets	292.0	383.2
Unencumbered assets total	6,079.1	6,007.0
Total assets	7,926.1	8,405.5
Unencumbered asset ratio, %	76.7	71.5
Adjusted EBITDA, rolling 12 months	270.6	266.2
Adjusted net interest charges, rolling 12 months	-112.6	-104.4
Coverage ratio	2.4	2.6

M€	2025	2024
Adjusted EBITDA excluding repair expenses, rolling 12 months	294.7	290.2
Adjusted net interest charges, rolling 12 months	-112.6	-104.4
Coverage ratio excluding repair expenses	2.6	2.8
Interest-bearing liabilities	3,391.3	3,827.9
Interest-bearing liabilities related to non-current assets held for sale	18.1	-
Deferred purchase price due after 90 days	16.7	16.7
Cash and cash equivalents	181.3	333.6
Total indebtedness - Cash and cash equivalents	3,244.8	3,511.0
Total assets	7,926.1	8,405.5
Solvency ratio	0.41	0.42
Secured loans	1,049.6	1,399.8
Total assets	7,926.1	8,405.5
Secured solvency ratio	0.13	0.17

EPRA performance measures

EPRA (European Public Real Estate Association) is an advocacy organisation for publicly listed European property investment companies. Kojamo is a member of EPRA. As part of its activities, the organisation promotes financial reporting in the industry and the adoption of

EPRA performance measures

best practices to ensure the quality of information provided to investors and improve comparability between companies. Kojamo follows EPRA recommendations in its reporting practices. This section covers EPRA performance measures and their calculation. More information on EPRA and EPRA recommendations is available on the EPRA website at www.epra.com.

	10–12/2025	10–12/2024	2025	2024
EPRA Earnings, M€ *	35.0	35.1	134.3	146.9
EPRA Earnings per share (EPS), €	0.14	0.14	0.55	0.59
EPRA Net Reinstatement Value (NRV), M€			4,494.6	4,573.4
EPRA NRV per share, €			18.62	18.51
EPRA Net Tangible Assets (NTA), M€			4,492.0	4,572.9
EPRA NTA per share, €			18.61	18.50
EPRA Net Disposal Value (NDV), M€			3,600.9	3,654.9
EPRA NDV per share, €			14.92	14.79
EPRA Net Initial Yield (NIY), %			3.9	3.8
EPRA 'topped-up' NIY, %			3.9	3.8
EPRA Vacancy Rate, %			5.2	8.5
EPRA Cost Ratio (including direct vacancy costs), %	12.3	12.1	9.9	10.2
EPRA Cost Ratio (excluding direct vacancy costs), %	10.4	7.5	7.3	5.8

* Actuals for year 2024 have been adjusted to reflect the current calculation method

EPRA Earnings

M€	10–12/2025	10–12/2024	2025	2024
Earnings per IFRS income statement	14.0	32.7	20.8	21.2
(i) Change in value of investment properties, development properties held for investment and other interests	18.6	-3.9	120.4	134.0
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	1.6	0.0	2.4	0.8
(iv) Tax on profits or losses on disposals	0.3	0.2	27.4	0.0
(vi) Changes in fair value of financial instruments	-	-	-	-0.7
(vi) Early close-out costs/gains of financial instrument and debt	-	-	-2.0	-1.8
(ix) Adjustments related to non-operating and exceptional items	0.2	1.1	8.4	1.8
(x) Deferred tax in respect of EPRA adjustments	0.1	5.0	-43.1	-8.4
EPRA Earnings	35.0	35.1	134.3	146.9
Average number of shares, million	243.4	247.1	246.1	247.1
EPRA Earnings per share (EPS), €	0.14	0.14	0.55	0.59

EPRA Net Asset Values

M€	2025			2024		
	NRV	NTA	NDV	NRV	NTA	NDV
IFRS Equity attributable to shareholders	3,593.0	3,593.0	3,593.0	3,629.2	3,629.2	3,629.2
Diluted NAV	3,593.0	3,593.0	3,593.0	3,629.2	3,629.2	3,629.2
Diluted NAV at Fair Value	3,593.0	3,593.0	3,593.0	3,629.2	3,629.2	3,629.2
Exclude:						
(v) Deferred tax in relation to fair value gains	781.9	779.7		815.5	815.5	
(vi) Fair value of financial instruments	5.4	5.4		9.3	9.3	
(viii.b) Intangibles as per the IFRS balance sheet		-0.4			-0.5	
Include:						
(ix) Fair value of fixed interest rate debt *			7.8			25.6
(xi) Real estate transfer tax	114.3	114.3		119.4	119.4	
Net Asset Value	4,494.6	4,492.0	3,600.9	4,573.4	4,572.9	3,654.9
Number of shares, million	241.3	241.3	241.3	247.1	247.1	247.1
NAV per share	18.62	18.61	14.92	18.51	18.50	14.79

* Balance sheet at amortised cost and the fair value of interest-bearing loans and borrowings

EPRA Net Initial Yield (NIY) and EPRA "topped-up" NIY

M€		2025	2024
Investment property		7,620.7	7,960.0
Developments		-88.0	-110.1
Completed property portfolio		7,532.7	7,849.8
Allowance for estimated purchasers' costs		113.0	117.7
Gross up completed property portfolio valuation	B	7,645.7	7,967.6
Annualised cash passing rental income		444.7	453.9
Property outgoings		-146.0	-151.4
Annualised net rents	A	298.7	302.5
Notional rent expiration of rent-free periods or other lease incentives		-	-
Topped-up net annualised rent	C	298.7	302.5
EPRA Net Initial Yield (NIY), %	A/B	3.9	3.8
EPRA 'topped-up' NIY, %	C/B	3.9	3.8

EPRA Cost Ratios

M€		10–12/2025	10–12/2024	2025	2024
Include:					
(i) Administrative expense line per IFRS income statement		11.8	11.1	40.8	39.4
(i) Maintenance expense line per IFRS income statement		29.6	31.7	123.4	125.5
(i) Repair expense line per IFRS income statement		6.0	7.5	24.1	24.1
(ii) Net service charge costs/fees		-4.5	-4.4	-18.1	-17.4
(iii) Management fees less actual/estimated profit element		0.0	-0.1	-0.1	-0.2
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits		-0.1	-0.1	-0.3	-0.3
Exclude:					
(vii) Ground rent costs		0.0	-0.2	0.0	0.0
(viii) Service charge costs recovered through rents but not separately invoiced		-33.8	-36.9	-140.4	-141.2
EPRA Costs (including direct vacancy costs)	A	9.0	8.7	29.4	29.8
(ix) Direct vacancy costs		-1.3	-3.3	-7.7	-12.8
EPRA Costs (excluding direct vacancy costs)	B	7.6	5.4	21.7	17.0
(x) Gross Rental Income less ground rent costs - per IFRS		106.9	108.9	436.4	434.3
(xi) Service fee and service charge costs components of Gross Rental Income		-33.8	-36.9	-140.4	-141.2
Gross Rental Income	C	73.2	72.0	296.0	293.1
EPRA Cost Ratio (including direct vacancy costs), %	A/C	12.3	12.1	9.9	10.2
EPRA Cost Ratio (excluding direct vacancy costs), %	B/C	10.4	7.5	7.3	5.8

EPRA Vacancy Rate

M€		2025	2024
Estimated rental value of vacant space *	A	23.3	39.4
Estimated rental value of the whole portfolio *	B	448.6	462.5
EPRA Vacancy Rate, %	A/B	5.2	8.5

* Including rental value of apartments

Condensed consolidated income statement

M€	Note	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
Net rental income		76.0	74.4	307.7	302.9
Administrative expenses		-11.8	-11.1	-40.8	-39.4
Other operating income		1.0	1.2	4.1	3.9
Other operating expenses		0.0	0.0	-0.2	-1.3
Profit/loss on sales of investment properties		-1.6	0.0	-2.6	-0.8
Profit/loss on fair value of investment properties	3	-18.6	3.9	-120.4	-134.0
Depreciation, amortisation and impairment losses		-0.2	-0.3	-8.4	-1.2
Operating profit/loss		44.8	68.0	139.4	130.1
Financial income		1.9	3.8	10.8	15.7
Financial expenses		-29.0	-31.2	-123.4	-119.4
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
Profit/loss before taxes		17.8	40.7	26.8	26.3
Current tax expense		-3.6	-2.7	-47.9	-13.5
Change in deferred taxes		-0.2	-5.2	41.9	8.4
Profit/loss for the period		14.0	32.7	20.8	21.2
Profit/loss for the financial period attributable to shareholders of the parent company		14.0	32.7	20.8	21.2
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Cash flow hedges		3.9	-1.5	3.9	-23.2
Deferred taxes		-0.8	0.3	-0.8	4.6
Items that may be reclassified subsequently to profit or loss		3.2	-1.2	3.1	-18.6
Total comprehensive income for the period		17.2	31.5	23.9	2.6
Total comprehensive income attributable to shareholders of the parent company		17.2	31.5	23.9	2.6
Earnings per share based on profit attributable to shareholders of the parent company					
Basic, €		0.06	0.13	0.08	0.09
Diluted, €		0.06	0.13	0.08	0.09
Average number of shares, million	8	243.4	247.1	246.1	247.1

Condensed consolidated balance sheet

M€	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Intangible assets		0.4	0.5
Investment properties	3	7,580.6	7,960.0
Property, plant and equipment	4	19.5	27.4
Investments in associated companies		2.5	2.2
Financial assets	7	0.7	0.8
Non-current receivables		6.0	6.4
Derivatives	6, 7	9.2	15.3
Deferred tax assets		15.2	9.9
Total non-current assets		7,634.1	8,022.3
Current assets			
Derivatives	6, 7	1.6	0.6
Current tax assets		0.5	9.4
Trade and other receivables		10.6	14.6
Financial assets	7	57.8	24.9
Cash and cash equivalents		181.3	333.6
Non-current assets held for sale	10	40.1	-
Total current assets		292.0	383.2
Total assets		7,926.1	8,405.5

M€	Note	31 Dec 2025	31 Dec 2024
Shareholders' equity and liabilities			
Equity attributable to shareholders of the parent company			
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
Equity attributable to shareholders of the parent company		3,593.0	3,629.2
Total equity		3,593.0	3,629.2
Liabilities			
Non-current liabilities			
Loans and borrowings	5, 7	3,166.2	3,338.9
Deferred tax liabilities		785.9	821.2
Derivatives	6, 7	16.1	25.1
Other non-current liabilities		3.7	4.4
Total non-current liabilities		3,972.0	4,189.6
Current liabilities			
Loans and borrowings	5, 7	225.1	489.0
Derivatives	6, 7	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	-
Total current liabilities		361.1	586.6
Total liabilities		4,333.1	4,776.2
Total equity and liabilities		7,926.1	8,405.5

Consolidated statement of cash flows

M€	1–12/2025	1–12/2024
Cash flow from operating activities		
Profit for the period	20.8	21.2
Adjustments	250.6	246.3
Change in net working capital		
Change in trade and other receivables	-0.1	1.1
Change in trade and other payables	-0.7	2.7
Interest paid	-108.0	-109.5
Interest received	6.1	5.0
Other financial items	-1.9	-3.3
Taxes paid	-16.4	-5.3
Net cash flow from operating activities	150.4	158.2
Cash flow from investing activities		
Acquisition of investment properties	-44.0	-43.5
Acquisition of associated companies	-0.2	-0.2
Acquisition of property, plant and equipment and intangible assets	-0.2	-0.1
Proceeds from sale of investment properties	257.2	1.6
Proceeds from sale of property, plant and equipment and intangible assets	0.2	-
Proceeds from sale of associated companies	0.0	0.0
Purchases of financial assets	-351.5	-189.7
Proceeds from sale of financial assets	320.0	169.3
Non-current loans, granted	0.0	-0.1
Repayments of non-current loan receivables	0.1	0.2
Interest and dividends received on investments	4.8	8.7
Net cash flow from investing activities	186.5	-53.8

M€	1–12/2025	1–12/2024
Cash flow from financing activities		
Repurchase of own shares	-60.9	-
Non-current loans and borrowings, raised	540.2	831.8
Non-current loans and borrowings, repayments	-966.7	-570.2
Current loans and borrowings, raised	26.0	19.8
Current loans and borrowings, repayments	-26.0	-65.4
Repayments of lease liabilities	-1.9	-1.8
Net cash flow from financing activities	-489.2	214.2
Change in cash and cash equivalents	-152.3	318.7
Cash and cash equivalents at the beginning of the period	333.6	15.0
Cash and cash equivalents at the end of the period	181.3	333.6

Condensed consolidated statement of changes in equity

M€	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2025	58.0	35.8	-7.4	164.4	3,378.3	3,629.2	3,629.2
Comprehensive income							
Cash flow hedging			3.1			3.1	3.1
Profit for the period					20.8	20.8	20.8
Total comprehensive income for the period			3.1		20.8	23.9	23.9
Transactions with shareholders							
Share repurchase					60.1	60.1	60.1
Share-based incentive scheme					0.7	0.7	0.7
Total transactions with shareholders					-60.1	-60.1	-60.1
Total change in equity			3.1		-39.3	-36.2	-36.2
Equity at 31 Dec 2025	58.0	35.8	-4.3	164.4	3,339.0	3,593.0	3,593.0

M€	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2024	58.0	35.8	11.2	164.4	3,356.4	3,625.9	3,625.9
Comprehensive income							
Cash flow hedging			-18.6			-18.6	-18.6
Profit for the period					21.2	21.2	21.2
Total comprehensive income for the period			-18.6		21.2	2.6	2.6
Transactions with shareholders							
Share-based incentive scheme					0.7	0.7	0.7
Total transactions with shareholders					0.7	0.7	0.7
Total change in equity			-18.6		21.9	3.3	3.3
Equity at 31 Dec 2024	58.0	35.8	-7.4	164.4	3,378.3	3,629.2	3,629.2

Condensed notes to the consolidated financial statements

Basic information about the Group

Kojamo plc is Finland's largest market-based, private housing investment company that offers rental apartments and housing services in Finnish growth centres. Its range of apartments is extensive. On 31 Dec 2025, Kojamo owned 38,945 rental apartments across Finland.

The Group's parent company, Kojamo plc, is a Finnish public company domiciled in Helsinki. Its registered address is Mannerheimintie 168, 00300 Helsinki, Finland. A copy of the consolidated financial statements is available at www.kojamo.fi/en/ or the parent company's head office.

Trading in Kojamo's shares commenced on the pre-list of Nasdaq Helsinki on 15 June 2018 and on the official list of Nasdaq Helsinki on 19 June 2018. The Group's four bonds are listed on the official list of the Irish Stock Exchange. The Group has chosen Finland as its home state for the disclosure of periodic information pursuant to Chapter 7, Section 3 of the Finnish Securities Market Act.

Kojamo plc's Board of Directors approved this Financial Statement Release for publication at its meeting on 11 February 2026. Kojamo's Financial Statements and the Report of the Board of Directors as well as Corporate Governance Statement and Remuneration Report 2025 will be published as a stock exchange release on 11 February 2026, since when the documents are available at Kojamo's website at www.kojamo.fi/en/.

1. Accounting policies

Basis for preparation

This financial statements were prepared in accordance with IAS 34 Interim Financial Reporting as well as by applying the same accounting policies as in the previous annual financial statements, excluding the exceptions described below. The figures of the financial statements release have not been audited.

The figures for 2025 are based on Kojamo plc's audited financial statements for 2025. The figures in brackets refer to the corresponding period in 2024, and the comparison period is the corresponding period the year before, unless otherwise stated.

The preparation of the financial statements release in accordance with IFRS requires application of judgement by Kojamo's management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the balance sheet date and the reported

amounts of income and expenses for the period. Management must also make judgements when applying the Group's accounting policies. Actual results may differ from the estimates and assumptions used. The most significant items of this financial statements where judgement has been applied by management, as well as the assumptions about the future and other key uncertainty factors in estimates at the end of the reporting period that create a significant risk of change in the carrying amounts of Kojamo's assets and liabilities within the next financial year, are the same as those presented in the consolidated financial statements for the 2025 financial year. Of these, the most important are the determination of the fair values of investment properties and financial instruments.

2. Specification of revenue

M€	1–12/2025	1–12/2024
Revenue from lease agreements	454.6	451.9
Other income from revenue	0.6	0.5
Total revenue	455.2	452.4

Specification of revenue from lease agreements

M€	1–12/2025	1–12/2024
Rental income	436.5	434.3
Water fees	17.4	16.6
Sauna fees	0.7	0.8
Other income from service sales	0.1	0.2
Total	454.6	451.9

Revenue consists primarily of rental income based on tenancy agreements. In the Group's business, the scope of IFRS 15 includes maintenance and service revenue, which include usebased charges collected from tenants.

3. Investment properties

M€	31 Dec 2025	31 Dec 2024
Fair value of investment properties on 1 Jan	7,960.0	8,038.8
Acquisition of investment properties	13.4	48.1
Modernisation investments	28.9	4.1
Disposals of investment properties	-258.6	-2.5
Capitalised borrowing costs	0.2	0.6
Profit/loss on fair value of investment properties	-120.4	-134.0
Changes in right-of-use assets (IFRS 16)	-2.7	4.8
Total	7,620.7	7,960.0
Transfer to Investment properties held for sale	-40.1	-
Fair value of investment properties at the end of the period	7,580.6	7,960.0

Profit/loss on fair value of investment properties

M€	1–12/2025	1–12/2024
Changes in yield requirement	0.0	-165.9
Change in net rental income	-5.7	-6.4
Other	-114.8	38.3
Profit/loss on fair value of investment properties	-120.4	-134.0

Right-of-use assets included in the fair values of investment properties (plots of land)

M€	31 Dec 2025	31 Dec 2024
Fair value on 1 Jan	81.2	77.8
Increases/decreases	-2.7	4.8
Profit/loss on fair value of investment properties	-1.4	-1.4
Fair value at the end of the period	77.0	81.2

Modernisation investments are often significant and they are primarily related to repairs and renovations of plumbing, facades, roofs, windows and balconies. The expected average technical useful lives of the plumbing systems, facades, roofs and balconies of residential properties are taken into consideration in the planning of modernisation investments.

Capitalised borrowing costs totalled EUR 0.2 (0.6) million. The interest rate applied to capitalised borrowing costs was 3.4 (3.4) per cent.

Of the fair value change, EUR -35.8 million relates to the value change of non-yielding assets, particularly the so-called Metropolia properties, and this is not expected to have an impact on the apartment values.

During the financial year, 2,028 apartments were sold, the largest of which was the sale of 1,944 apartments completed in July.

Fair value of investment properties by valuation method

M€	31 Dec 2025	31 Dec 2024
Yield value	7,373.5	7,685.9
Acquisition cost	170.2	192.9
Right-of-use assets (plots of land)	77.0	81.2
Total	7,620.7	7,960.0

On 31 December 2025 includes Investment properties held for sale 40.1 M€.

Number of apartments	31 Dec 2025	31 Dec 2024
Yield value	38,570	40,598
Acquisition cost ¹⁾	375	375
Total	38,945	40,973

¹⁾ Includes 4 apartments as part of development projects

Average valuation parameters

	31 Dec 2025			31 Dec 2024		
	Capital region	Other regions of Finland	Group total	Capital region	Other regions of Finland	Group total
Unobservable inputs:						
Yield requirement cash flow, weighted, % *	4.22	5.07	4.48	4.23	5.11	4.51
Exit capitalisation rate, weighted, % *	4.37	5.22	4.63	4.38	5.26	4.66
Cash flow discount rate, weighted, % *	6.22	7.07	6.48	6.23	7.11	6.51
Inflation assumption, %	2.0	2.0	2.0	2.0	2.0	2.0
Market rents, weighted by square metres, €/m ² /month	20.52	16.12	18.62	20.47	16.08	18.48
Property maintenance expenses, repairs and modernisation investments €/m ² /month	6.75	6.53	6.66	6.69	6.41	6.56
10-year average financial occupancy rate, %	97.5	96.6	97.2	97.5	96.6	97.2
Rent increase assumption, %	2.7	2.4	2.6	2.7	2.4	2.6
Expense increase assumption, %	2.5	2.5	2.5	2.5	2.5	2.5

* Yield requirement for net rental income

Climate-related matters have not had a significant impact on the fair value measurement of investment properties so far.

The sensitivity analysis presents the impact of changes in key parameters on the fair value of investment properties valued using the income value method when only one parameter is changed at a time. However, it is important to note that changes in the real estate market often affect multiple variables simultaneously.

Sensitivity analysis for measuring the fair value of investment properties

Properties measured at yield value	31 Dec 2025					31 Dec 2024				
	-10%	-5%	0%	5%	10%	-10%	-5%	0%	5%	10%
Change % (relative)										
Change, M€										
Yield requirement	830.1	393.0		-355.2	-677.9	866.7	410.4		-370.9	-707.8
Market rents	-905.6	-452.8		452.8	905.6	-952.1	-476.1		476.1	952.1
Maintenance costs	301.4	150.7		-150.7	-301.4	312.9	156.4		-156.4	-312.9
Change % (absolute)										
Change, M€										
Financial occupancy rate	-186.5	-93.2		93.2	186.5	-195.8	-97.9		97.9	195.8

Fair value measurement of investment

Kojamo's fair value of investment properties is based on IFRS 13 Fair Value Measurement - standard and IAS 40 *Investment Property* -standard. The valuation is carried out on quarterly basis and are reviewed by external independent valuation expert. The results of the assessment are reported to the Management Group, Audit Committee and Board of Directors. The measurement process, market conditions and other factors affecting the assessment of the fair value of properties are reviewed quarterly with the CEO and CFO in accordance with Kojamo's reporting schedule. Each quarter, an external independent expert issues a statement on the valuation methods applied in the valuation of rental apartments and business premises owned by Kojamo as well as on the quality and reliability of the valuation. A statement on the situation as at 31 Dec 2025 is available on Kojamo's website.

According to IFRS 13 *Fair value Measurement* -standard is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. However, determining the fair values of investment properties requires significant management estimates and assumptions especially when the level of transaction activity is significantly decreased. Estimates and assumptions are especially related to the yield requirements, occupancy rate and market rent levels. Kojamo strives to use as much relevant observable input data as possible and as little non-observable input data as possible.

The yield requirements are analysed quarterly in connection with the valuation. The yield requirements and other input data used are based on market observations and the best information available under current conditions. The information includes the opinion of an external independent expert as well as Kojamo's own information.

Fair value is the price that would be received from the sale of an asset or paid for the transfer of a liability between market parties in a normal transaction on the valuation date.

During the financial year, activity in the property market improved compared to the previous year, and consequently the number of observed transactions has increased. However, the overall volume of real estate transactions remains low, and transaction activity continues to be strongly concentrated in the capital region and other growth centres. Price indications remain in many cases opportunistic and therefore do not represent genuine price formation.

When deciding on the yield requirements used in the valuation in an environment where transaction data is limited, the company's management has taken into account the views of an external expert, the deals completed in the market, discussions with various market participants, interest rates and interest rate views, as well as the company's own information about the market and its real estate portfolio. The yield requirements have also been evaluated in relation to other valuation parameters and the 10-year calculation period. Most relevant other valuation parameters are inflation assumption, rent increase assumption and expense increase assumption, which the company's management has estimated based on the current market views.

Kojamo uses valuation techniques that are appropriate under those circumstances, and for which sufficient data is available to measure fair value.

Investment properties

Investment property refers to an asset (land, building or part of a building) that Kojamo retains to earn rental income or capital appreciation, or both. An investment property can be owned directly or through an entity. Properties used for administrative purposes are owner-occupied property and included in the balance sheet line item "Property, plant and equipment". An investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from owner-occupied property.

Kojamo's investment property portfolio consists of the completed properties, properties under construction and renovation, leased plots (right-of-use assets) and the plot reserve. Properties classified as trading properties as well as properties classified as held for sale are included in the Group's property portfolio but excluded from the balance sheet item "Investment properties". A property is reclassified from "Investment properties" under "Trading properties" in the event of a change in the use of the property, and under "Investment property held for sale", when the sale of an investment property is deemed highly probable.

An investment property is derecognised from the balance sheet on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Capital gains and losses on disposals are presented netted as a separate line item in the comprehensive income statement.

Restrictions on investment properties

Some of the investment properties are subject to legislative divestment and usage restrictions. The so-called non-profit restrictions apply to the owning company, and the so-called property-specific restrictions apply to the investment owned. The non-profit restrictions include, among other things, permanent restrictions on the company's operations, distribution of profit, lending and provision of collateral, and the divestment of investments. The property-specific restrictions include fixedterm restrictions on the use of apartments, the selection of residents, the determination of rent and the divestment of apartments.

Measurement of investment property

Investment property is measured initially at acquisition cost, including related transaction costs, such as transfer taxes and professional fees, as well as capitalised expenditure arising from eligible modernisation. The acquisition cost also includes related borrowing costs, such as interest costs and arrangement fees, directly attributable to the acquisition or construction of an investment property. The capitalisation of borrowing costs is based on the fact that an investment property is a qualifying asset, i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The capitalisation commences when the construction of a new building or extension begins and continues until such time as the asset

is substantially ready for its intended use or sale. Capitalisable borrowing costs are either directly attributable costs accrued on the funds borrowed for a construction project or costs attributable to a construction project.

After initial recognition, investment property is measured at fair value and the changes in fair value are recognised through profit or loss in the period in which they are observed. Fair value gains and losses are presented netted as a separate line item in the comprehensive income statement. Fair value refers to the price that would be received from selling an asset, or paid for transferring a liability, in an ordinary transaction between market participants on the measurement date. The valuation techniques used by Kojamo are described below.

Fair value of investment properties by valuation method

Inputs used in determining fair values (used in the valuation techniques) are classified on three levels in the fair value hierarchy. The fair value hierarchy is based on the source of inputs.

Level 1 inputs: Quoted prices (unadjusted) in active markets for identical investment property.

Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the investment property, either directly or indirectly.

Level 3 inputs: Unobservable inputs for investment property.

An investment property measured at fair value is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The fair value measurement for all of the investment property of Kojamo has been categorised as a Level 3 fair value, as observable market information for the determination of fair values has not been available.

Fair value of investment properties by valuation method

The fair values of investment properties measured by Kojamo are based on transaction value or balance sheet value (acquisition cost).

Income value (yield value)

The measurement of value is based on 10-year discounted cash flow (DCF), in which the terminal value of the property is calculated based on direct capitalisation and net yield in year 11. The discount rate is the 10-year cash flow yield requirement plus inflation.

On completion, newly developed properties are moved from balance sheet value measurement to yield value measurement in the quarter they are completed in. The development margin, if any, is recognised as income in connection with this transition.

Completed properties acquired by the Group are measured in their first quarter using the acquisition cost and subsequently using the yield value method.

The yield value method is used to measure the value of properties that are not subject to restrictions.

The yield value method is also used to measure the value of properties that can be sold as entire properties but not apartment by apartment due to restrictions stipulated by the legislation concerning state-subsidised rental housing. The disposal of such properties is only possible when the entire property is sold, and it must be sold to a party that will continue to use the property for the provision of rental housing until the restrictions expire. The rents for such properties can be set freely. The yield value method is used to measure the value of properties that belong to the following restriction groups: free of restrictions, subject to extension restrictions, 20-year interest subsidy, 10-year interest subsidy.

The yield requirements are analysed on a quarterly basis in connection with valuation. The determination of the yield requirement is based on the size of the municipality. In larger cities, several area-specific yield requirements are determined while, in smaller cities, the yield requirement is set at the municipal level. The yield requirement for terraced houses is increased by 20 basis points. Properties with a particularly large proportion of premises that are not in residential use (in excess of 40% of the total floor area) are analysed separately.

The change in yield requirement based on the age of the property is as follows: more than 15 years from completion or renovation +12.5%, more than 30 years from completion or renovation +22.5%.

Provision for modernisation investments

Age of the property or the number of years since the completion of the most recent renovation	Provision (€/m ² /month)
0–10 years	0.25
11–30 years	1.00
31–40 years	1.50
>40 years	2.00

Provisions for modernisation investments are used in 10-year discounted cash flow calculations.

Acquisition cost (balance sheet value)

The balance sheet value is used for the measurement of residential and commercial properties whose disposal price is restricted under the legislation governing state-subsidised rental

properties, meaning that their disposal price cannot be determined freely. In addition, the setting of rents for such properties is, as a rule, based on the cost principle, which means that the rent levels cannot be determined freely.

The balance sheet value method is used to measure the value of properties that belong to the following restriction groups: ARAVA (state-subsidised rental properties), and 40-year interest subsidy.

The fair value of property development projects, the plot reserve and shares and holdings related to investment properties is their original acquisition cost.

Business combinations and asset acquisition

Acquisitions of investment properties by Kojamo are accounted for as an acquisition of asset or a group of assets, or a business combination within the scope of IFRS 3 *Business Combinations*. Reference is made to IFRS 3 to determine whether a transaction is a business combination. This requires the management's judgment

IFRS 3 is applied to the acquisition of investment property when the acquisition is considered to constitute an entity that is treated as a business. Usually, a single property and its rental agreement does not constitute a business entity. To constitute a business entity, the acquisition of the property should include acquired operations and people carrying out these operations, such as marketing of properties, management of tenancies and property repairs and renovation.

The consideration transferred in the business combination and the detailed assets and accepted liabilities of the acquired entity are measured at fair value on the acquisition date. Goodwill is recognised at the amount of consideration transferred, interest of non-controlling shareholders in the acquiree and previously held interest in the acquiree deducted by Kojamo's share of the fair value of the acquired net assets. Goodwill is not amortised, but it is tested for impairment at least annually.

Acquisitions that do not meet the definition of business in accordance with IFRS 3 are accounted for as asset acquisitions. In this event, goodwill or deferred taxes etc. are not recognised.

4. Property, plant and equipment

M€	31 Dec 2025	31 Dec 2024
Carrying value, beginning of period	27.4	28.0
Increases	0.4	0.3
Impairment losses	-7.2	0.0
Depreciation for the period	-1.0	-1.0
Carrying value, end of period	19.5	27.4

Property, plant and equipment consist of assets held and used by the company, mainly buildings and land areas, as well as machinery and equipment. The right-of-use asset item includes car leasing agreements in accordance with IFRS 16 Leases.

The impairment losses of EUR -7.2 million are due to the write-down of Kojamo's own office premises.

Right-of-use assets included in property, plant and equipment

M€	31 Dec 2025	31 Dec 2024
Carrying value, beginning of period	0.7	0.8
Increases/decreases	0.3	0.3
Depreciation for the period	-0.4	-0.4
Carrying value, end of period	0.6	0.7

5. Interest-bearing liabilities

M€	31 Dec 2025	31 Dec 2024
Non-current liabilities		
Bonds	1,509.9	1,309.2
Loans from financial institutions	1,580.9	1,931.5
Interest subsidy loans	-	18.6
Lease liability	75.4	79.6
Non-current liabilities total	3,166.2	3,338.9
Current liabilities		
Bonds	135.0	415.5
Loans from financial institutions	87.8	70.9
Interest subsidy loans	-	0.2
Other loans	-	0.0
Lease liability	2.3	2.3
Current liabilities total	225.1	489.0
Total interest-bearing liabilities	3,391.3	3,827.9

On 31 December 2025, 18.1 M€ has been transferred from interest-bearing liabilities to Liabilities related to Non-current assets held for sale

The EUR 50 million loan signed in December 2024 was drawn in January.

In March, Kojamo plc repaid the EUR 415.5 million bond.

In April, Kojamo plc made a prepayment of EUR 100 million to a secured syndicated long-term loan.

In July, Kojamo plc made a prepayment of EUR 200 million to a secured syndicated long-term loan.

The following financing arrangements were made during the financial year:

In March, Kojamo plc issued a EUR 500 million unsecured green bond. The maturity of the notes is 7 years, and it was issued under the company's EMTN programme.

In connection with the new bond issue, Kojamo plc announced a tender offer for the company's bond maturing in 2026. As a result of the tender offer, the company repurchased notes totalling EUR 165 million.

In June, Lumo Kodit Oy and Swedbank AB (publ) signed a EUR 100 million unsecured term loan facility agreement linked to sustainability targets. It was used to refinance a EUR 100 million loan with Swedbank maturing in 2026.

In August, Kojamo plc signed EUR 100 million unsecured term loan facility agreement linked to sustainability targets with OP Corporate Bank. The loan maturity is three years with two one-year extension options, and it was used to refinance a EUR 100 million loan with OP maturing in 2026.

In September, Kojamo plc and Danske Bank signed a EUR 75 million committed revolving credit facility agreement. The facility is unsecured and has maturity of three years with two one-year extension options. The facility will be used for general corporate purposes, and it replaced the EUR 75 million revolving credit facility from Danske Bank, maturing in 2026.

6. Derivative instruments

Fair values of derivative instruments

M€	31 Dec 2025			31 Dec 2024	
	Positive	Negative	Net		Net
Interest rate derivatives					
Interest rate swaps, cash flow hedging	10.8	-16.2	-5.4		-9.3
Total	10.8	-16.2	-5.4		-9.3

Nominal values of derivative instruments

M€	31 Dec 2025	31 Dec 2024
Interest rate derivatives		
Interest rate swaps, cash flow hedging	1,598.3	1,703.1
Total	1,598.3	1,703.1

During the financial year, EUR 3.9 (-23.2) million was recognised in the fair value reserve from interest rate derivatives classified as cash flow hedges. The interest rate derivatives mature between 2026 and 2035. At the end of the review period, the average maturity of interest rate swaps was 1.9 (2.8) years.

7. Financial assets and liabilities by valuation category

M€	31 Dec 2025					31 Dec 2024				
	Carrying value total	Level 1	Level 2	Level 3	Fair value total	Carrying value total	Level 1	Level 2	Level 3	Fair value total
Financial assets										
Measured at fair value										
Interest rate derivatives	10.8		10.8		10.8	15.9		15.9		15.9
Financial assets recognised at fair value through profit or loss	58.5	10.1	47.7	0.7	58.5	25.7	0.0	24.8	0.8	25.7
Measured at amortised cost										
Cash and cash equivalents	181.3		181.3		181.3	333.6		333.6		333.6
Trade receivables	7.5				7.5	7.2				7.2
Financial liabilities										
Measured at fair value										
Interest rate derivatives	16.2		16.2		16.2	25.1		25.1		25.1
Measured at amortised cost										
Other interest-bearing liabilities	1,746.4		1,748.3		1,748.3	2,103.2		2,105.0		2,105.0
Bonds	1,644.9	1,633.2			1,633.2	1,724.7	1,690.8			1,690.8
Trade payables	12.5				12.5	11.3				11.3

There were no transfers between the hierarchy levels in 2025. The fair value of floating rate loans is the same as their nominal value, as the margins of the loans correspond to the margins of new loans. The fair values of bonds are based on market price quotations. The fair value of other fixed-rate liabilities is based on discounted cash flows, in which market interest rates are used as input data.

If there is no active market for the financial instrument, judgment is required to determine fair value and impairment. External mark to market valuations may be used for some interest rate derivatives. Recognition of impairment is considered if the impairment is significant or long-lasting. If the amount of impairment loss decreases during a subsequent financial year and the decrease can be considered to be related to an event occurring after the recognition of impairment, the impairment loss will be reversed.

Financial assets and liabilities measured at fair value are classified into three fair value hierarchy levels in accordance with the reliability of the valuation technique.

Level 1

The fair value is based on quoted prices for identical instruments in active markets.

Level 2

A quoted market price exists in active markets for the instrument, but the price may be derived from directly or indirectly quoted market data. Fair values are measured using valuation techniques. Their inputs are based on quoted market prices, including e.g. market interest rates, credit margins and yield curves.

Level 3

There is no active market for the instrument, the fair value cannot be reliably derived and input data used for the determination of fair value is not based on observable market data.

Level 3 reconciliation

Financial assets recognised at fair value through profit or loss

M€	31 Dec 2025	31 Dec 2024
Beginning of period	0.8	0.8
Change	-0.1	0.0
End of period	0.7	0.8

Investments measured at fair value through profit or loss on hierarchy level 3 are investments in unlisted securities and they are mainly measured at acquisition cost, as their fair value cannot be reliably measured in the absence of an active market. For these items, the acquisition cost is evaluated to be an appropriate estimate of fair value.

8. Earnings per share

	1–12/2025	1–12/2024
Profit for the period attributable to shareholders of the parent company, M€	20.8	21.2
Weighted average number of shares during the period (million)	246.1	247.1
Earnings per share		
Basic, €	0.08	0.09
Diluted, €	0.08	0.09

The company has no diluting instruments.

9. Guarantees and commitments

M€	31 Dec 2025	31 Dec 2024
Loans covered by pledges on property and shares as collateral	1,049.6	1,399.8
Pledges given	1,496.1	1,932.9
Shares	326.6	395.0
Pledged collateral, total ¹⁾	1,822.7	2,327.9
Other collaterals given		
Mortgages and shares	7.6	7.6
Guarantees ²⁾	591.4	642.3
Pledged deposits	0.0	0.0
Other collateral, total	599.1	650.0

¹⁾ Pledged mortgages and shares relate in some cases to the same properties

²⁾ Guarantees given mainly relate to parent company guarantees given on behalf of Group companies' loans and some of these loans have also mortgages or shares as collaterals

10. Non-current assets held for sale

M€	31 Dec 2025	31 Dec 2024
Investment properties	40.1	-
Current assets	0.0	-
Total assets	40.1	-
Loans and borrowings	18.1	-
Trade and other payables	0.0	-
Total liabilities	18.2	-
Net asset value	21.9	-

On 31 December 2025, the net value of Non-current assets held for sale totalled EUR 21.9 million. The asset items in question consisted of rental apartments, real estate development projects and commercial property. Kojamo had no Non-current assets held for sale on 31 December 2024.

The investment properties have been measured at fair value (fair value hierarchy level 3).

11. Events after the review period

On 28 January 2026, Kojamo announced that it had received the proposals of the Shareholders' Nomination Board for the Annual General Meeting. The proposals included the suggested number of members of the Board of Directors, the proposed Chair and members of the Board, the proposed remuneration for the Chair, Vice Chair and members of the Board, as well as the Nomination Board's proposal to amend its rules of procedure.

On 28 January 2026 Kojamo announced that it had completed its share buyback program. During the period from 22 August 2025 to 27 January 2026, Kojamo bought back 7,000,000 of its own shares, which corresponds to approximately 2.8 per cent of all shares in the company. The purchases made under the buyback program reduced Kojamo's equity by approximately EUR 72.7 million. As a result of the buyback program, Kojamo plc directly owns a total of 7,000,000 shares. The shares purchased during the buyback program will be cancelled.

On 10 February 2026, Kojamo announced that it had agreed to acquire a housing portfolio and issued special rights entitling to shares. Kojamo plc, its wholly owned subsidiary Lumo Kodit Oy and Varma Mutual Pension Insurance Company have entered into an agreement under which Lumo Kodit will acquire a housing portfolio. The portfolio consists of 60 residential properties that have combined 4,761 apartments. The properties are located mainly in the capital region. Kojamo has issued 24,666,667 special rights to Varma pursuant to Chapter 10, Section 1 of the Finnish Companies Act based on the authorisation granted to the Board of Directors by the Annual General Meeting held on 13 March 2025.

On 11 February 2026, Kojamo announced updated strategy and new financial targets for strategy period 2026—2028. The company also announced its new dividend policy.