

Half-Year Financial Report 1–6/2025

21 August 2025

Reima Rytsölä, CEO

Erik Hjelt, CFO



Agenda

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



Summary of January– June 2025



Strong increase in occupancy rate continued

- The growth in total revenue and net rental income continued in the second quarter of the year
- FFO decreased which was due to higher financial, maintenance and repair expenses than in the comparison period
- Our financial occupancy rate was 92.8 per cent in the first quarter, and it increased to 94.4 per cent in the second quarter. In June, our occupancy rate already reached 94.8 per cent
- There is still oversupply in the rental market, but the growth in supply appears to have stalled
- In June, we signed an agreement to sell a total of 1,944 apartments, and the transaction was completed in July. The proceeds from the sale will be used to reduce debt and for share buybacks, which will strengthen our balance sheet and support the creation of shareholder value
- Our financing position is very good. In June and after the review period in August, we refinanced a total of EUR 200 million bank loans maturing in 2026. Our next financing arrangements will focus on loans maturing in 2027



Operating environment

General operating environment

- Global economic uncertainty has increased due to trade policy tensions
- In the United States, growth is expected to slow down
- Growth outlook for the euro area is cautiously positive, but economic growth is slower than previously anticipated
- The Finnish economy turned to growth last year, and gross domestic product is expected to grow moderately in the coming years
- Markets have scaled back expectations for central banks' rate cuts

Operating environment key figures

	2025E	2024
GDP growth, %	1.0	-0.1
Unemployment, %	9.3	8.4
Inflation, %	0.6	1.6
Prices of old apartments in the whole country, change, %	1.5	-3.7
Prices of old apartments in the capital region, change, %	0.4-2.7	-6.9-3.6
Rents of non-subsidised apartments in the whole country, change, %	1.6	1.3
Rents of non-subsidised apartments in the capital region, change, %	0.6-1.3	0.2-0.5

Sources: Ministry of Finance, Economic Survey, 6/2025; Pellervo Economic Research PPT, Housing 2025 forecast

Operating environment

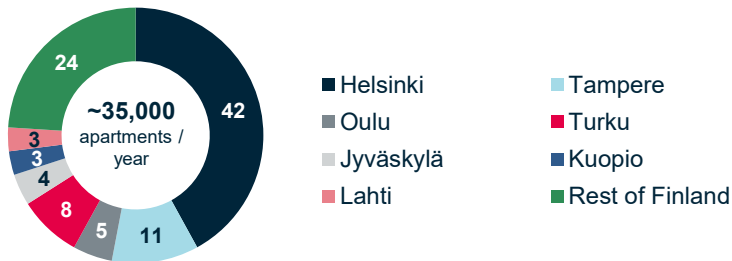
Housing production

- There is still oversupply in the rental market
- Housing production has halved over the past few years, but interest-subsidised construction is sustaining the housing production
- The residential construction overall is forecast to remain subdued for several more years, and the volume of interest-subsidised construction is expected to decline
- Finland will need over 35,000 apartments annually over the next couple of decades

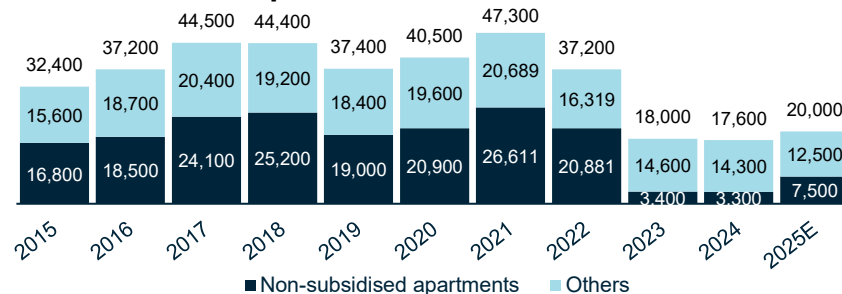
Industry key figures

	2025E	2024
Residential start-ups, units	20,000	17,621
of which non-subsidised apartments	7,500	3,260
start-ups in the capital region	n/a	5,446
Building permits granted, annual, units*	17,428	17,523
Construction costs, change, %	0.2	0.3

Housing production need 2025–2045, %



Residential start-ups in Finland 2015–2025E

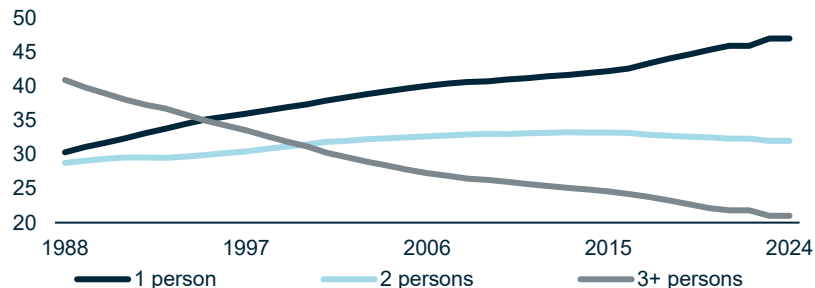


Operating environment

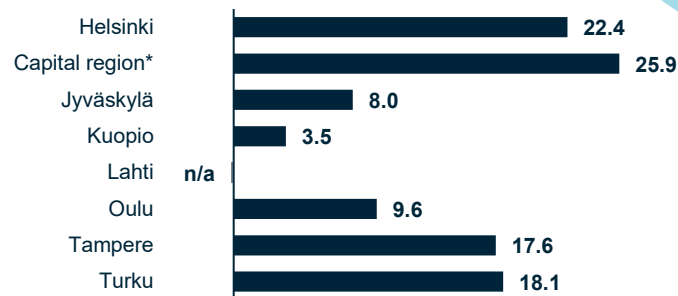
Rental market situation

- Urbanisation and decreasing average household size support the long-term demand
- Helsinki, Espoo, Vantaa, Turku, and Tampere were the fastest-growing municipalities in Finland during the first half of the year
- Net immigration played a significant role in population growth, and migration between municipalities contributed particularly to Helsinki's growth.

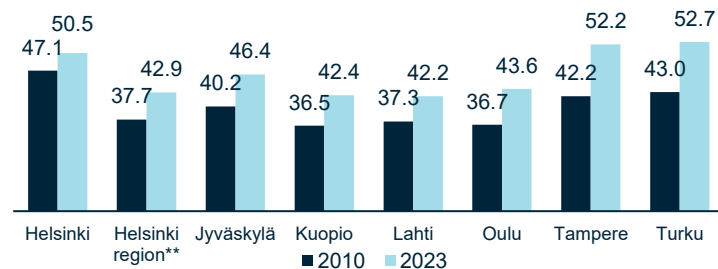
Development of household sizes (% of all households)



Population growth forecast 2022–2040, %

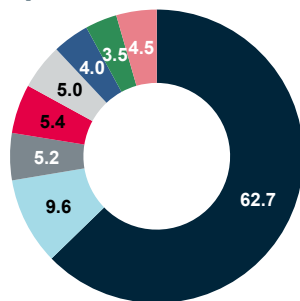


Development of rental household-dwelling units (% of all households)

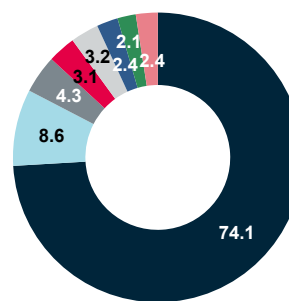


Kojamo's apartment portfolio

Apartment distribution, %



Fair value distribution, %



Region	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€	Fair value, € 1,000/unit	Fair value, €/m ²	Financial occupancy rate, % ³⁾	Share of revenue, %
Helsinki region	25,683	493	5,682	217	4,065	92.7	67
Tampere region	3,949	111	656	162	3,165	97.0	9
Turku region	2,122	25	326	152	2,861	96.1	5
Others	9,192	132	1,007	108	2,050	94.5	19
Total	40,946	761	7,671 ¹⁾	184	3,471	93.6	100
Others			214 ²⁾				
Total portfolio	40,946	761	7,885			93.6	

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

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

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

Our roadmap towards carbon neutrality

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

Carbon footprint per apartment*



*Scope 2, market-based, kg CO₂e/apartment at the end of the year
Kojamo plc's Half-Year Financial Report January–June 2025

Key figures 1–6/2025

<p>total revenue</p> <p>229.9 M€</p> <p>(225.6 M€, +1.9%)</p>		<p>net rental income</p> <p>145.6 M€</p> <p>(142.7 M€, +2.0%)</p>		<p>funds from operations (FFO)</p> <p>62.0 M€</p> <p>(68.2 M€, -9.0%)</p>	
<p>fair value of investment properties</p> <p>7.9 Bn€</p> <p>(7.9 Bn€, -0.5%)</p>		<p>net promoter score (NPS)</p> <p>58</p> <p>(53)</p>		<p>profit excluding changes in value ¹⁾</p> <p>61.6 M€</p> <p>(73.9 M€, -16.6%)</p>	
				<p>profit/loss before taxes</p> <p>-23.8 M€</p> <p>(-65.0 M€, -63.4%)</p>	

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

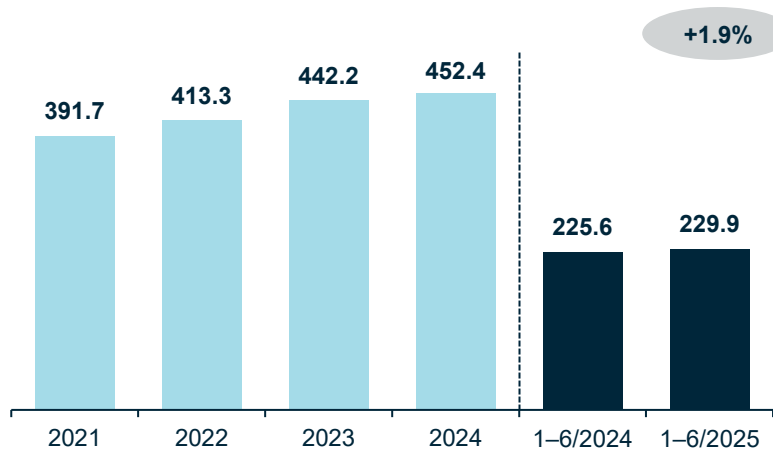
Financial development



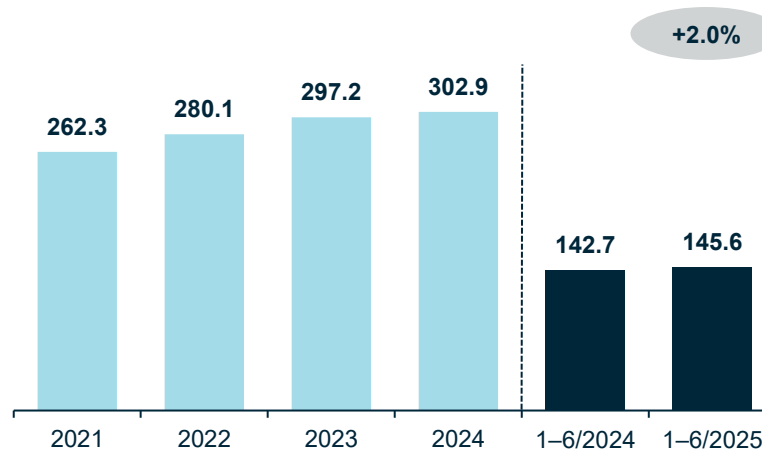
Total revenue and net rental income increased

- Total revenue increased due to the improved occupancy rate
- The growth in net rental income was positively impacted by increase in total revenue and negatively by increase in property maintenance expenses and repair expenses

Total revenue, M€



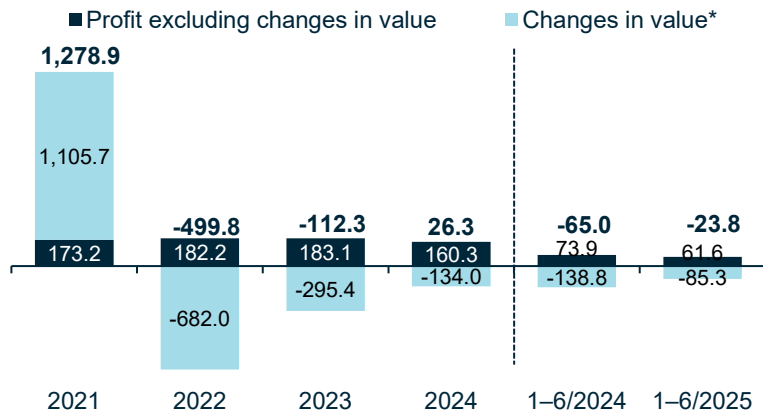
Net rental income, M€



Profit before taxes and FFO

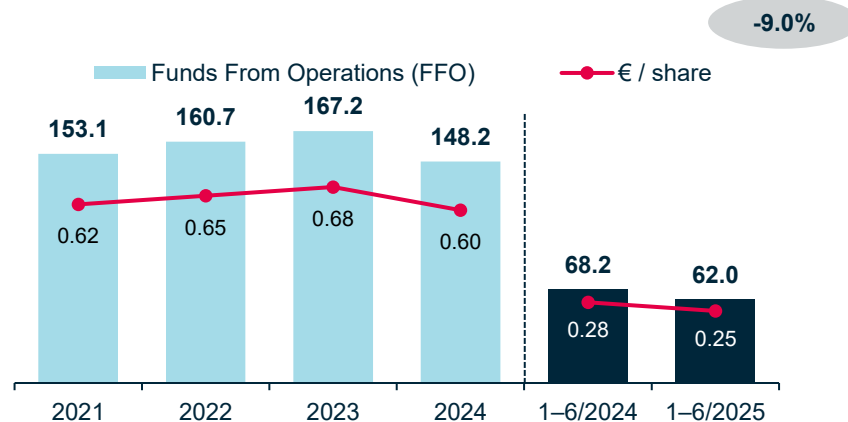
- Result before taxes improved due to a smaller fair value change than in the comparison period
- FFO decreased which was affected by increased financial, maintenance and repair expenses in the review period

Profit/loss before taxes, M€



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

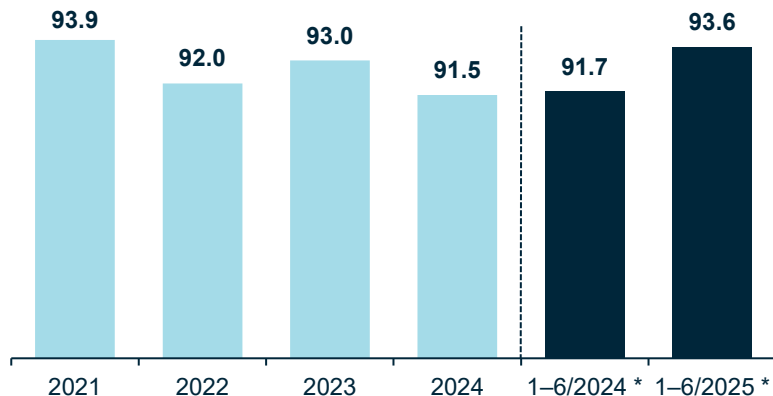
Funds From Operations (FFO), M€ and €/share



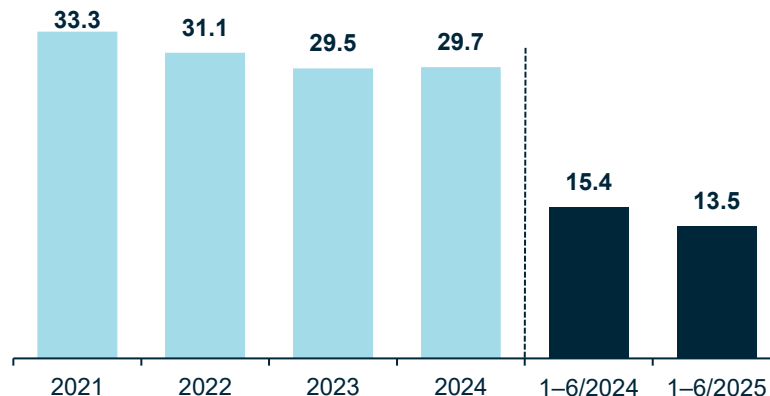
The strong growth of occupancy rate continues

- Our financial occupancy rate was 92.8 per cent in the first quarter, and it increased to 94.4 per cent in the second quarter. In June, our occupancy rate already reached 94.8 per cent.
- Tenant turnover decreased from last year
- There is still oversupply in the market particularly in the capital region

Financial occupancy rate, %



Tenant turnover, % excluding internal turnover



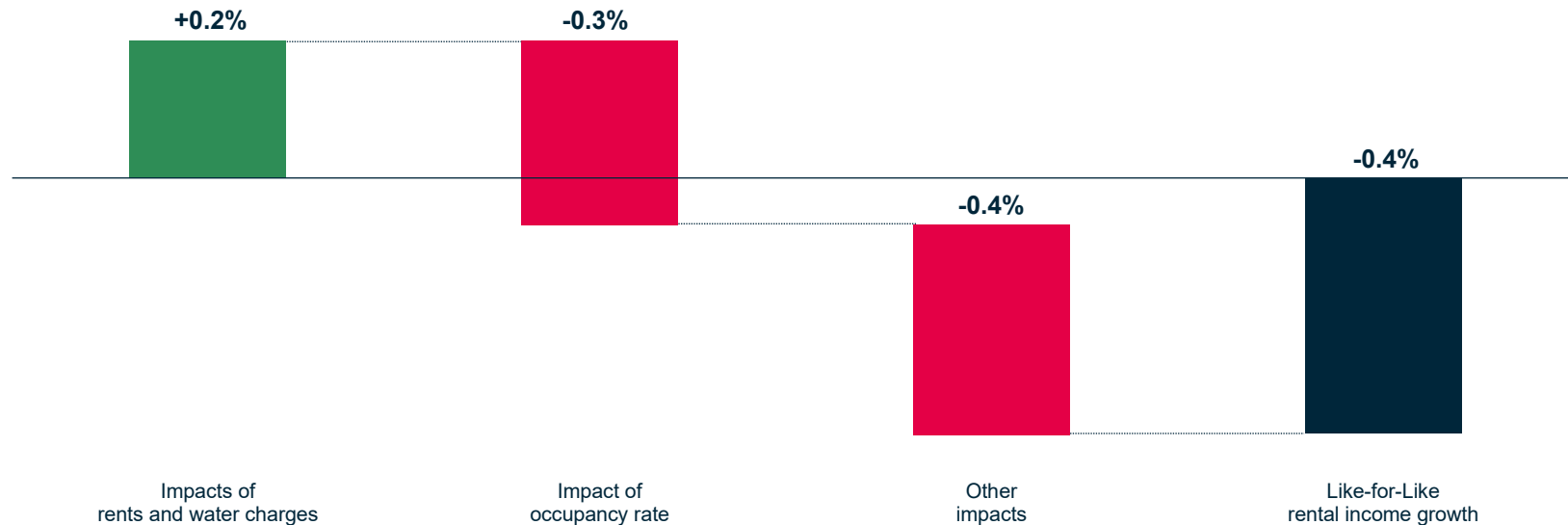
* Cumulative occupancy rate from the beginning of the year

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

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

Development of Like-for-Like rental income

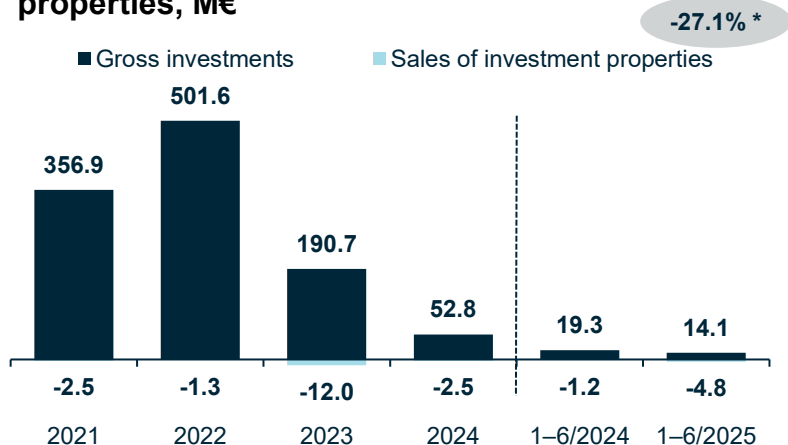
The latest 12 months compared to the previous 12-month period



Investments remain at a low level

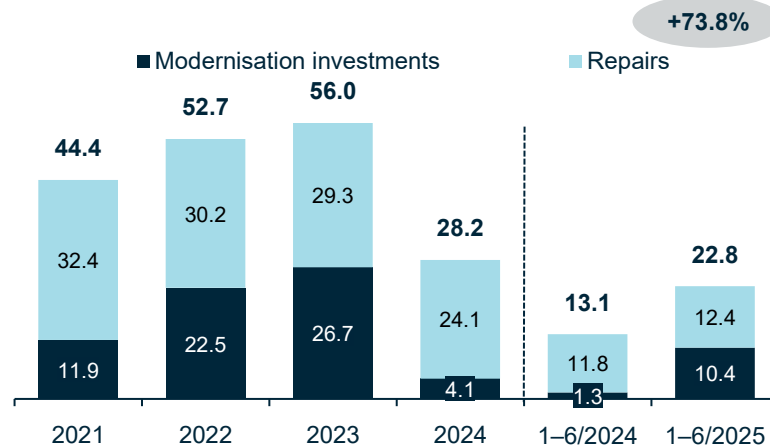
- We will not make new investment decisions for the time being
- We have one on-going development project where we are building 119 apartments in Helsinki
- The sale of 1,944 apartments was completed after the review period
- Modernisation investments will increase from last year as we have started a few larger modernisation projects

Gross investment and sales of investment properties, M€



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

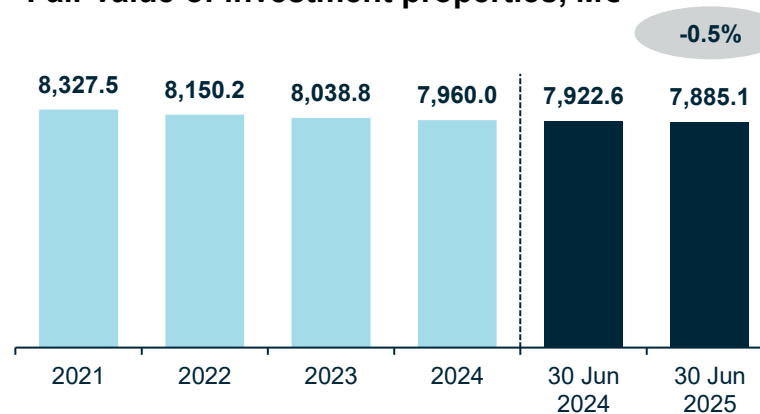
Modernisation investments and repairs, M€



The value of investment properties was EUR 7.9 billion

- The valuation yield requirements of the investment properties were not changed in the second quarter
- During the second quarter, the fair value change of the investment properties was EUR -48.0 million
- Of the fair value change, EUR -33.8 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

Fair value of investment properties, M€*

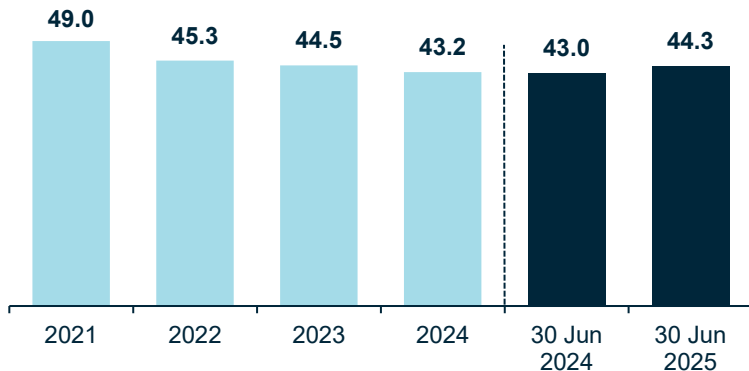


* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale

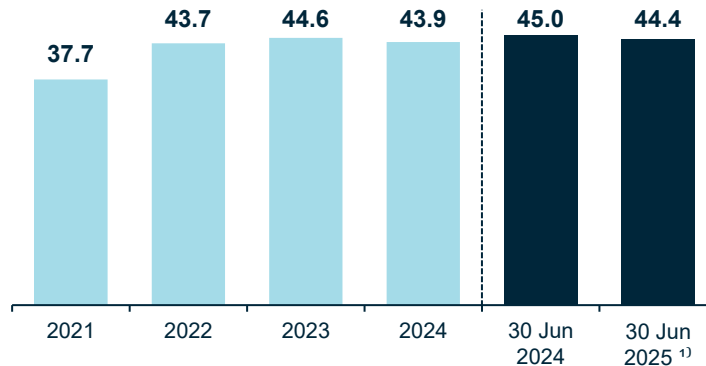
Equity ratio and Loan to Value (LTV) at a strong level

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

Equity ratio, %



Loan to Value (LTV), %

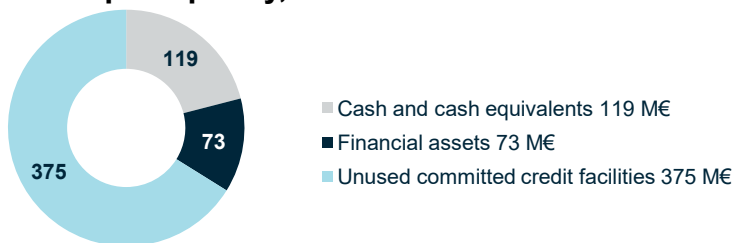


¹⁾ Including Non-current assets held for sale and liabilities related to non-current assets held for sale

Next financing arrangements will be for 2027

- Average interest rate of financing decreased since March and was 3.2%
- In June, we made an unsecured 100M€ loan agreement with Swedbank. Additionally, after the review period in August, we signed an unsecured 100M€ financing agreement with OP
- Net debt 3,479.2 (3,561.3) M€ decreased from the comparison period

The Group's liquidity, M€



Financial key figures

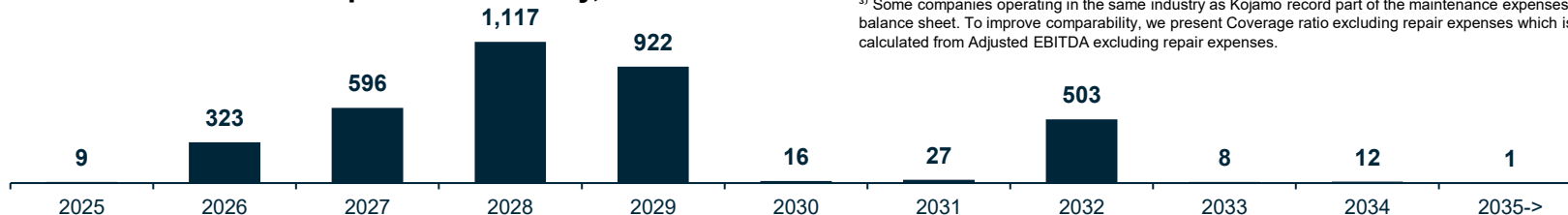
	30 Jun 2025
Interest-bearing liabilities, M€	3,598.4
Hedging ratio, % ¹⁾	94
Average interest rate, % ²⁾	3.2
Coverage ratio	2.4
Coverage ratio excluding repair expenses ³⁾	2.6
Average loan maturity, years	3.3
Average interest rate fixing period, years	3.0

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

²⁾ Includes interest rate derivatives

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

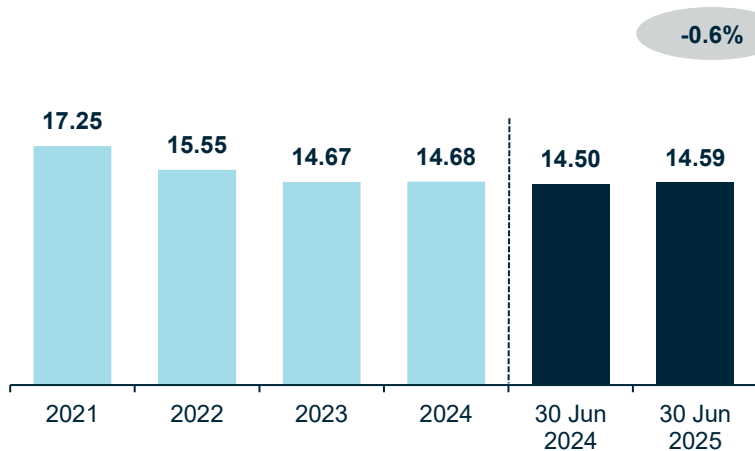
Distribution of the Group's loan maturity, M€



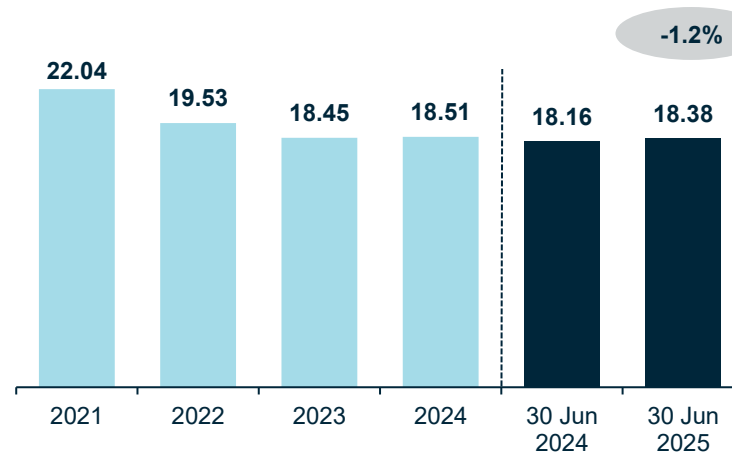
Key figures per share

- Key figures per share did not change significantly from the year-end

Equity per share, €



EPRA NRV per share, €



Outlook and financial targets



Outlook for Kojamo in 2025

Kojamo restates its outlook from stock exchange release published on July 31, 2025. The outlook update was due to the sale of a residential portfolio, as the outlook does not take into account the impact of potential acquisitions and disposals on revenue or on cash flow before changes in working capital (FFO).

Kojamo estimates that in 2025, the Group's total revenue will increase by 0–2 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2025 will amount to between EUR 135–141 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 total revenue and FFO outlook also takes into account the impacts of disposal of the 44 residential properties, but it does not take into account the impact of potential future acquisitions or disposals. The outlook does not take into account the taxes resulting from the transaction.

The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.

Strategic targets

M€	1–6/2025	2024	2023	2022	2021	2020	Target
Annual growth of total revenue, %	1.9	2.3	7.0	5.5	2.0	2.3	4–5
Annual investments, M€	14.1	52.8	190.7	501.6	356.9	371.2	200–400
FFO/total revenue, % ¹⁾	27.0	32.8	37.8	38.9	39.1	39.5	> 36
Loan to Value (LTV), % ²⁾	45.7	43.9	44.6	43.7	37.7	41.4	< 50
Equity ratio, %	44.3	43.2	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS) ³⁾	58	54	50	45	20	36	40

¹⁾ Actual 1-6/2025: The whole year's property taxes are recognized in Q1's result

²⁾ Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 30 June 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities is 44.4%.

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

Summary

Total revenue and net rental income increased

FFO decreased due to increased financial, maintenance and repair expenses

Strong increase in occupancy rate continued. In June, our occupancy rate was already 94.8 per cent

Our financing position is very good, and our balance sheet has remained strong

After the review period, we completed the sale of 1,944 apartments. The proceeds from the sale will be used to reduce debt and for share buybacks

Thank you!

Contact details:

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www.kojamo.fi

Interim Report
January-September 2025
to be published on
30 October 2025

Appendix



Our strategy

Values



Happy to serve



Strive for success



Courage to change

Mission

We create better urban living.



Strategic focal points

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

Vision

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



Megatrends

Urbanisation & internationalisation

Ageing population & smaller family sizes

New technologies & digitalisation

Individuality & sense of community

Environment & sustainable development

Strategic focal points

Delivering the best customer experience

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

Growth

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

Operational excellence

We create competitiveness and profitability through industry-leading operating models

Responsibility and sustainable development

Responsibility plays important role in the work of everyone at Kojamo

The most competent personnel and a dynamic place to work

We are known for dynamic and effective corporate culture. We ensure our future competitiveness through competence development and employee experience

Renewal through digital solutions

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

Lumo – Easily best living



Homes for various life stages

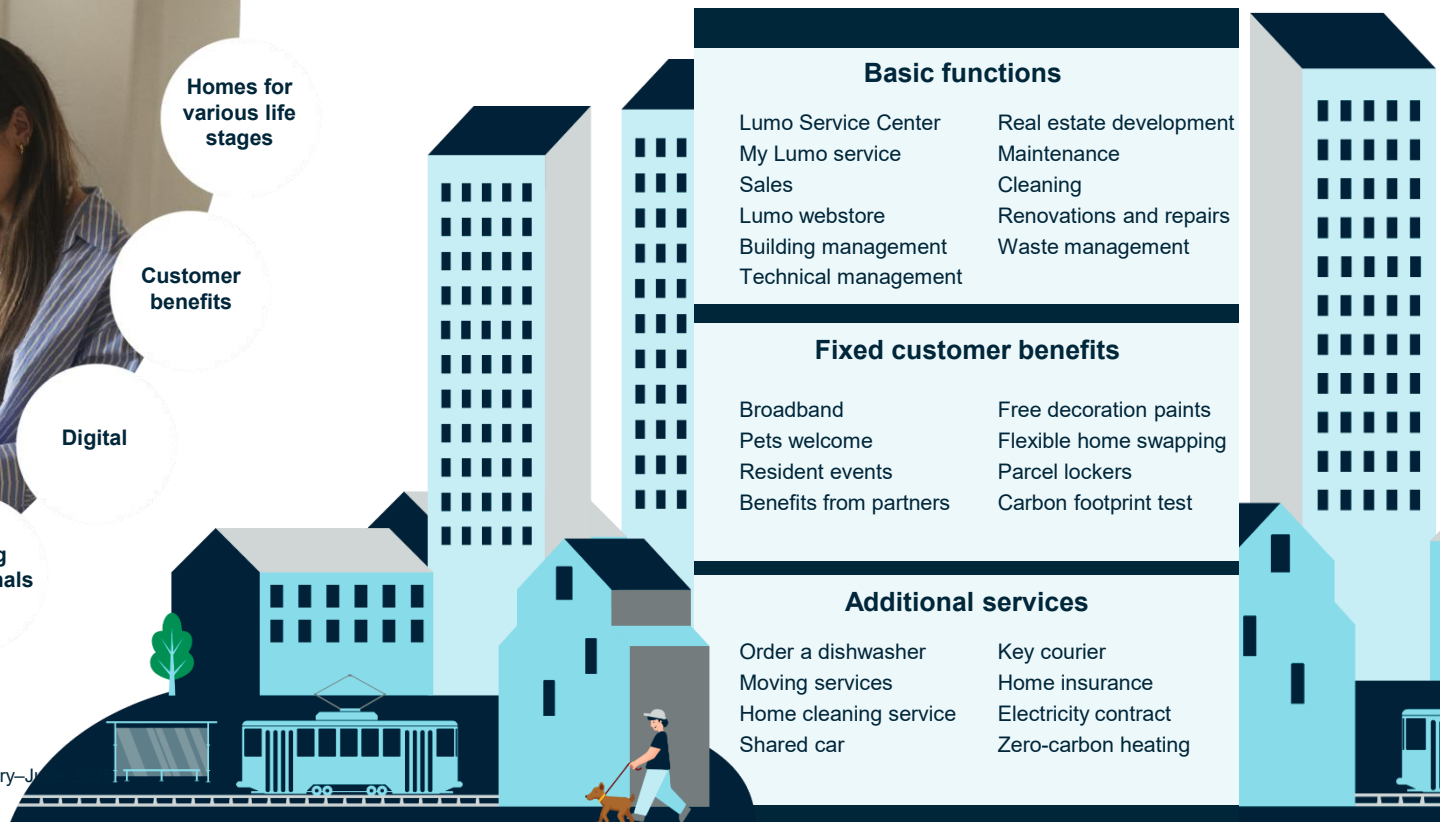
Customer benefits

Digital

Housing professionals

Sustainable & responsible

Safe



Basic functions

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

Fixed customer benefits

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

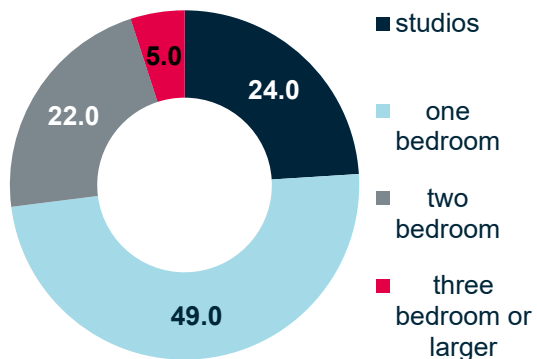
Additional services

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

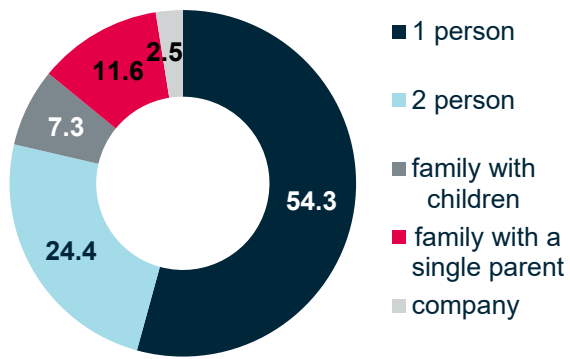
Housing stock and customer distribution

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

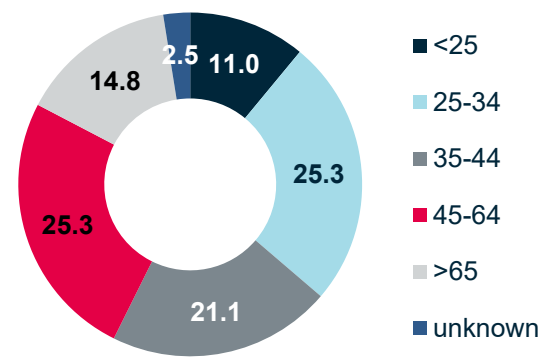
Housing stock by apartment type, %



Customers by household type, %



Customers by age group, %



Topical with our sustainability work

- Due to the Omnibus proposal, we will no longer be subject to sustainability and taxonomy reporting requirements. Due to the enactment of the Stop-the-clock directive, we will not report the 2025 data in accordance with CSRD. Kojamo's goal is to continue to closely align our sustainability objectives with the key goals of our business. The easing of the structured reporting obligation allows us to continue developing our reporting in line with business needs and investor expectations.
- We have made an agreement on demand response for district heating and smart heating optimisation in more than 40 Lumo buildings in Jyväskylä. With smart control, the indoor temperature remains more even, which increases the comfort of living and reduces energy consumption.
- Kojamo's climate efforts received recognition in the Europe's Climate Leaders ranking. 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 was selected to the list for the first time.
- Due to the revisions of Rescue Act, the responsibility for the functionality and maintenance of smoke detectors will be transferred from the resident to the owner of the building by the end of 2025. The new smoke detectors have already been installed to 14,000 apartments. The project will be completed within the transition period.



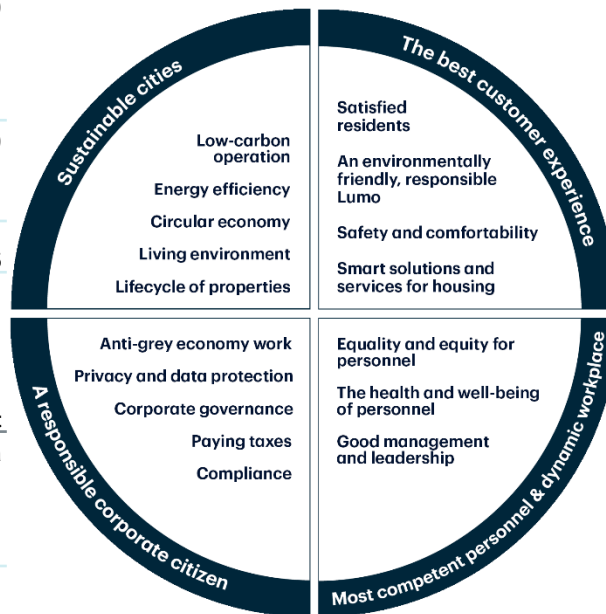
Key figures of sustainability 1–6/2025

	1–6/2025	1–6/2024	Target
CO ₂ emissions per apartment, tCO ₂ e/apartment, change % *	-7.7	-12.7	-5.0
Heat index of portfolio, weather-normalized, kWh/m ³ , change % *	-0.6	1.3	-3.0
Waste recycling rate, % **	29	27	55

* Full year estimate compared previous year's actuals

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

	1–6/2025	1–6/2024	Target
Reports through the whistleblowing reporting channel, pcs	0	0	n/a



	1–6/2025	1–6/2024	Target
Percentage of customers using My Lumo, %	89	87	90
NPS	58	53	48

	1–6/2025	1–6/2024	Target
eNPS (new employees)	73	75	n/a
Accident frequency - LTIF *	0.0	4.0	0.0
- All accidents **	2.2	20.0	0.0
TR indicator	97	96	>92

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

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

All targets are full-year targets

Sustainability is visible in our everyday life

Sustainable cities

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

n/a

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

100%

carbon-neutral property electricity

31,000

apartments with heating optimisation system controlling the indoor temperature

100%

of Kojamo's offices are WWF Green Office certified

3%

property heat index reduction target (kWh/m²)

0.6 (-22.9%)

carbon footprint (tCO₂e/apartment)

30%

waste recycling rate

7.5%

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

100%

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

The best customer experience

54

Net Promoter Score (NPS)

39%

Lumo teams, share of portfolio

88%

My Lumo service customer coverage

79%

of Lumo residents regard their landlord as a sustainable operator

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

Kojamo plc's Half-Year Financial Report January–June 2025



The most competent personnel and a dynamic workplace

100%

coverage of performance appraisals

61/39%

gender distribution of employees (W/M)

96.1

indicator of working conditions (TR)



A responsible corporate citizen

2,640

years indirect employment effect

5

personal data breaches

69 M€

tax footprint

55

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

Sustainability commitments and reporting

Our sustainability commitments



WORLD GREEN BUILDING COUNCIL

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



ADVANCING NET ZERO



SUSTAINABLE DEVELOPMENT GOALS

We are committed to complying with the UN Sustainable Development Goals



ENERGIATIEDEIDEN TUTKIMUSKESKUS

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



WWF GREEN OFFICE

All our own offices are WWF Green Office certified

Our sustainability reporting and recognitions



GRESB

74/100

We participated in the global GRESB sustainability assessment



We apply EPRA's Best Practice Recommendations in our reporting



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



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



We report on our sustainability work with reference to GRI Standards

Our memberships



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



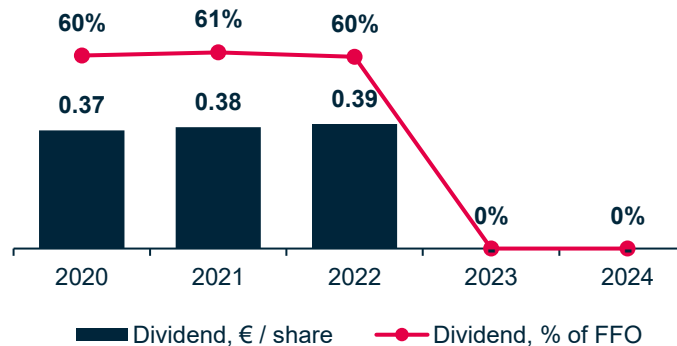
We are a member of Green Building Council Finland that promotes building sustainable environment

Dividend policy

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position

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

Dividend history

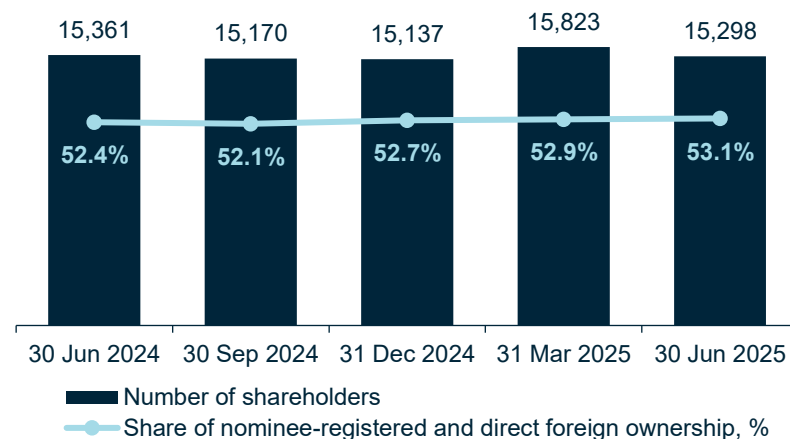


Kojamo's ten largest shareholders (as at 30 June 2025)

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	81,693,554	33.1
1. Heimstaden Bostad AB	49,389,283	20.0
2. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3. Varma Mutual Pension Insurance Company	19,362,375	7.8
4. The Finnish Industrial Union	15,788,503	6.4
5. Trade Union of Education in Finland	9,714,417	3.9
6. Trade Union PRO	4,904,150	2.0
7. Elo Mutual Pension Insurance Company	3,905,000	1.6
8. The State Pension Fund of Finland	2,100,000	0.9
9. Finnish Construction Trade Union	2,000,001	0.8
10. Evli Finnish Small Cap	1,850,000	0.8
Other shareholders	35,899,302	14.5
Total	247,144,399	100.0

Source: Euroclear Finland

Development of the number of the shareholders



Key figures

	4–6/2025	4–6/2024	Change, %	1–6/2025	1–6/2024	Change, %	2024
Total revenue, M€	115.6	112.3	2.9	229.9	225.6	1.9	452.4
Net rental income, M€	82.8	82.1	0.9	145.6	142.7	2.0	302.9
Net rental income margin, %	71.7	73.1		63.3	63.3		66.9
Profit/loss before taxes, M€	-12.7	-104.3	87.8	-23.8	-65.0	63.4	26.3
Gross investments, M€	10.1	10.9	-7.2	14.1	19.3	-27.1	52.8
Funds From Operations (FFO), M€	38.8	42.7	-9.3	62.0	68.2	-9.0	148.2
FFO per share, €	0.16	0.17	-5.9	0.25	0.28	-10.7	0.60
Financial occupancy rate, %				93.6	91.7		91.5
Fair value of investment properties, Bn€				7.9	7.9	-0.5	8.0
Number of apartments				40,946	40,973		40,973
Number of apartments under construction				119	-		119
EPRA NRV per share, €				18.38	18.16	1.2	18.51
Equity ratio, %				44.3	43.0		43.2
Loan to Value (LTV), % *				45.7	45.0		43.9

* Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 30 June 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities is 44.4%.

Consolidated income statement

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Total revenue	115.6	112.3	229.9	225.6	452.4
Maintenance expenses	-26.2	-24.4	-71.9	-71.1	-125.5
Repair expenses	-6.6	-5.8	-12.4	-11.8	-24.1
Net rental income	82.8	82.1	145.6	142.7	302.9
Administrative expenses	-10.6	-10.4	-19.7	-19.5	-39.4
Other operating income and expenses	0.9	0.2	1.6	0.6	2.7
Profit/loss on sales of investment properties	0.0	0.0	-0.8	-0.8	-0.8
Profit/loss on fair value of investment properties	-48.0	-149.9	-85.3	-138.8	-134.0
Depreciation, amortisation and impairment losses	-7.6	-0.3	-7.9	-0.6	-1.2
Operating profit/loss	17.5	-78.3	33.6	-16.5	130.1
Total amount of financial income and expenses	-30.3	-26.0	-57.3	-48.5	-103.8
Share of result from associated companies	-	-	-	-	0.0
Profit/loss before taxes	-12.7	-104.3	-23.8	-65.0	26.3
Current tax expense	-4.1	-3.6	-8.1	-6.4	-13.5
Change in deferred taxes	6.5	24.6	12.5	19.5	8.4
Profit/loss for the period	-10.4	-83.4	-19.3	-51.9	21.2

Balance sheet

M€	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	0.4	0.5	0.5
Investment properties	7,612.4	7,921.3	7,960.0
Property, plant and equipment	19.8	27.7	27.4
Investments in associated companies	2.4	2.2	2.2
Financial assets	0.8	0.8	0.8
Non-current receivables	6.3	6.4	6.4
Derivatives	9.9	29.4	15.3
Deferred tax assets	12.9	4.6	9.9
Total non-current assets	7,664.7	7,992.8	8,022.3
Current assets			
Derivatives	2.7	0.6	0.6
Current tax assets	0.5	1.2	9.4
Trade and other receivables	12.8	16.4	14.6
Financial assets	72.8	27.9	24.9
Cash and cash equivalents	119.2	300.1	333.6
Non-current assets held for sale	273.0	1.3	-
Total current assets	480.9	347.4	383.2
TOTAL ASSETS	8,145.6	8,340.2	8,405.5

Balance sheet

M€	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	-11.1	19.5	-7.4
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,359.4	3,305.1	3,378.3
Equity attributable to shareholders of the parent company	3,606.6	3,582.9	3,629.2
Total equity	3,606.6	3,582.9	3,629.2
Non-current liabilities			
Loans and borrowings	3,070.5	3,342.6	3,338.9
Deferred tax liabilities	810.8	811.6	821.2
Derivatives	26.4	5.6	25.1
Provisions	-	0.1	-
Other non-current liabilities	4.0	4.7	4.4
Total non-current liabilities	3,911.7	4,164.6	4,189.6
Current liabilities			
Loans and borrowings	527.9	518.8	489.0
Derivatives	0.0	-	0.0
Current tax liabilities	4.3	1.1	11.5
Trade and other payables	75.9	72.7	86.1
Liabilities related to non-current assets held for sale	19.3	-	-
Total current liabilities	627.3	592.6	586.6
Total liabilities	4,539.0	4,757.3	4,776.2
TOTAL EQUITY AND LIABILITIES	8,145.6	8,340.2	8,405.5

Financial key figures

	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Equity ratio, %	44.3	43.6	43.2	43.1	43.0
Interest cover	2.2	2.2	2.3	2.5	2.7
Coverage ratio	2.4	2.5	2.6	2.7	2.8
Coverage ratio excluding repair expenses ¹⁾	2.6	2.7	2.8	2.9	3.1
Loan to Value (LTV), % ²⁾	45.7	45.4	43.9	44.7	45.0
Hedging ratio, % ³⁾	94	91	93	93	78
Average interest rate, % ⁴⁾	3.2	3.3	3.0	3.0	3.2
Average loan maturity, years	3.3	3.4	2.7	2.9	3.1
Average interest rate fixing period, years	3.0	3.2	2.5	2.7	2.5

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

²⁾ Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 30 June 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities is 44.4%.

³⁾ Bonds maturing within 12 months are included in fixed rate loans

⁴⁾ Includes interest rate derivatives

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